Kevin I.C. Donaldson, Esq.
Law Department
Florida Power & Light Company
700 Universe Boulevard
Juno Beach, Florida 33408
Telephone: (561) 304-5170
Fax: (561) 691-7135

March 30, 2016

Ms. Carlotta Stauffer, Commission Clerk
Division of the Commission Clerk & Administrative Services
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, Florida 32399-0850

Re: Docket No. 140159-EI
Florida Power & Light Company's Consummation Report

Dear Ms. Stauffer:

Pursuant to Rule 25-8.009, Florida Administrative Code, and the Commission's Order No. PSC-14-0656-FOF-EI, issued by the Commission on November 10, 2014, enclosed please find one original, one copy and one copy on CD of Florida Power & Light Company's Consummation Report in connection with the Application for Authority to Issue and Sell Securities during 2015 (Docket No. 140159-EI).

If you or your staff have any questions regarding this filing, please contact me at (561) 304-5170.

Very truly yours,

Kevin Donaldson

cc: Martha Barrrera, Office of the General Counsel (w/out attachments)
Mark Cicchetti, Division of Accounting and Finance (w/o attachments)

COM
AFD 1 FCD
APA
ECO
ENG
GCL
IDM
TEL
CLK

DOCKET NO. 140159-EI
ORDER NO. PSC-14-0656-FOF-EI

FLORIDA PUBLIC SERVICE COMMISSION
TALLAHASSEE, FLORIDA

CONSUMMATION REPORT

IN CONNECTION WITH

APPLICATION OF
FLORIDA POWER & LIGHT COMPANY
FOR AUTHORITY TO ISSUE AND SELL SECURITIES DURING 2015

Address communications in connection with this Consummation Report to:

Paul I. Cutler
Treasurer
Florida Power & Light Company
700 Universe Boulevard
Juno Beach, Florida 33408
Telephone (561) 694-6204

Date: March 30, 2016

BEFORE THE
FLORIDA PUBLIC SERVICE COMMISSION

IN RE: APPLICATION OF FLORIDA POWER & LIGHT COMPANY
FOR AUTHORITY TO ISSUE AND SELL SECURITIES DURING 2015

CONSUMMATION REPORT

In compliance with the requirements of Rule 25-8.009, Florida Administrative Code, and Order No. PSC-14-0656-FOF-EI, issued by the Commission on November 10, 2014, in the above-captioned matter (Docket No. 140159-EI), the Applicant, Florida Power & Light Company ("FPL"), hereby submits its Consummation Report regarding transactions involving (i) the execution of a loan agreement, dated as of June 1, 2015, between FPL and Broward County, Florida, relating to the loan to FPL of the proceeds from the sale of $85,000,000 principal amount of Broward County, Florida Industrial Development Revenue Bonds (Florida Power & Light Company Project), Series 2015 (AMT) due June 1, 2045 (the "Broward County Series 2015 Bonds"), (ii) the issuance and sale of first mortgage bonds, (iii) borrowings under four term loan agreements and (iv) the issuance and sale of commercial paper.

This Consummation Report provides the information required for submission by Rule 25-8.009 of the Florida Administrative Code as follows (all references to proceeds are before expenses):

(1) On June 11, 2015 (the closing date of the transaction), Broward County, Florida sold to an underwriter, $85,000,000 principal amount of the Broward County Series 2015 Bonds. The Broward County Series 2015 Bonds were then sold through a negotiated underwritten public offering by the underwriter, and the proceeds were loaned to FPL pursuant to a loan agreement, dated as of June 1, 2015, between FPL and Broward County, Florida. Under the loan agreement,

FPL is obligated to make payments on the loan when payments on the Broward County Series 2015 Bonds are required to be made. The proceeds received by FPL on June 11, 2015 were $84,922,748.89, representing the aggregate price to the public minus the underwriting discount and the underwriter's out-of-pocket expenses. The proceeds from the sale of the Broward County Series 2015 Bonds, together with funds provided by FPL, are being used to (1) finance the cost of acquisition, construction and equipping of certain wastewater facilities and certain solid waste facilities used at FPL's plant operations at Port Everglades Energy Center and its Lauderdale Power Plant and functionally related and subordinate facilities, (2) fund capitalized interest during the construction period and (3) pay related costs of issuance of the Broward County Series 2015 Bonds.

(2) On November 19, 2015 (the closing date of the transaction), FPL sold through a negotiated underwritten sale, $600,000,000 principal amount of First Mortgage Bonds, 3.125% Series due December 1, 2025 (the "Mortgage Bonds"). The Mortgage Bonds were issued under FPL's registration statement on Form S-3 filed pursuant to Rule 415 of the Rules and Regulations under the Securities Act (Registration Statement Nos. 333-205558, 333-205558-01 and 333-203558-02), which became effective July 8, 2015. The proceeds received by FPL from issuing the Mortgage Bonds equaled $595,122,000 in cash, representing the aggregate price to public less the underwriting discount.

(3) FPL regularly issues commercial paper for terms up to but not exceeding 270 days from the date of issuance. During 2015, commercial paper was issued pursuant to Commercial Paper Dealer Agreements dated as of August 5, 2005 (each, as amended effective October 20, 2014) with each of Merrill Lynch, Pierce, Fenner & Smith Incorporated (which, as a result of assignment and merger, has replaced the original counterparty Merrill Lynch Money

Markets Inc.) and SunTrust Capital Markets, Inc. (now named SunTrust Robinson Humphrey, Inc.) (collectively, the "2005 Commercial Paper Dealer Agreements"), a Commercial Paper Dealer Agreement dated as of September 12, 2008 (as amended effective October 20, 2014) with Citigroup Global Markets Inc. (the "2008 Commercial Paper Dealer Agreement"), and a Commercial Paper Dealer Agreement dated as of June 28, 2011 (as amended effective October 20, 2014) with Goldman, Sachs & Co. (the "2011 Commercial Paper Dealer Agreement" and collectively with the 2005 Commercial Paper Dealer Agreements and the 2008 Commercial Paper Dealer Agreement, the "Dealer Agreements"). The commercial paper is sold at a discount, including the discount of the commercial paper dealers, at a rate comparable to rates being paid in the commercial paper market by borrowers of similar creditworthiness. Given the frequency of these sales, it is not practicable to provide the details of each issue. However, FPL's 2015 commercial paper activity can be summarized as follows:

2015 Commercial Paper Activity ($ in thousands)

Commercial paper issued:	$12,780,700
Commercial paper matured:	$13,866,667
Daily average outstanding:	$260,876
Weighted average yield:	0.32%
Weighted average term (issued):	11 days

FPL's outstanding multi-year revolving credit facilities described in paragraph (4) below provide backup support for its commercial paper program.

(4) On May 10, 2006, FPL entered into a $250 million resetting revolving credit agreement (referred to as the "2006 Revolving Credit Agreement") which, as amended, provided a $235 million commitment with an expiration date of May 10, 2015. On May 11, 2015, the 2006 Revolving Credit Agreement was further amended reducing the amount of the commitment

to $200 million and extending the expiration date to May 10, 2018. The proceeds of loans under the 2006 Revolving Credit Agreement are available for FPL's general corporate purposes, including, without limitation, to provide working capital and to finance capital expenditures. No borrowings were made under the 2006 Revolving Credit Agreement during 2015.

On February 8, 2013, FPL entered into an amended and restated $2.5 billion syndicated revolving credit and letter of credit agreement (referred to as the "February 2013 Revolving Credit Agreement") which, as amended, provided that approximately $2.39 billion of that commitment would expire on February 8, 2019 and the balance would expire on February 9, 2017. On February 9, 2015, FPL exercised an option under the February 2013 Revolving Credit Agreement to extend the maturity date for approximately $2.39 billion of that commitment amount to February 9, 2020. On December 1, 2015, FPL exercised a further option under the February 2013 Revolving Credit Agreement to extend the maturity date for approximately $2.255 billion of that commitment to February 8, 2021, $132.5 million of that commitment to February 7, 2020, with $28.5 million of that commitment continuing to expire on February 8, 2018 and the balance continuing to expire on February 8, 2017. As of December 31, 2015, letters of credit are available under the February 2013 Revolving Credit Agreement up to an aggregate amount of $1.075 billion, While no borrowings were made under the February 2013 Revolving Credit Agreement during 2015, letters of credit with an aggregate nominal value of approximately $6 million were outstanding as of December 31, 2015 under that agreement. Borrowings and issuance of letters of credit under the February 2013 Revolving Credit Agreement are available for general corporate purposes, including, without limitation, to pay any interest or fees owing under that agreement, provide backup for FPL's self-insurance program covering its and its subsidiaries' operating facilities, and fund the cost of the prompt restoration,

reconstruction and/or repair of facilities that may be damaged or destroyed due to the occurrence of any man-made or natural disaster or event or otherwise.

On May 3, 2013, FPL entered into a $500 million syndicated revolving credit agreement (referred to as the "May 2013 Revolving Credit Agreement") which expires May 3, 2016. Borrowings are available under the May 2013 Revolving Credit Agreement for general corporate purposes, including to provide back-up liquidity for FPL's commercial paper program and other short-term borrowings and to provide additional liquidity in the event of a loss to FPL's operating facilities, including a transmission and distribution property loss. No borrowings were made under the May 2013 Revolving Credit Agreement during 2015.

On November 24, 2015, FPL entered into a $200 million term loan with a commercial bank (referred to as the "Bank 1 2015 Term Loan Agreement"), and borrowed the entire amount under the agreement. Proceeds from the borrowing under the Bank 1 2015 Term Loan Agreement provided funding for FPL's general corporate purposes. The borrowing under the Bank 1 2015 Term Loan Agreement has a maturity date of November 24, 2018.

On November 24, 2015 FPL entered into a $100 million term loan with a commercial bank (referred to as the "Bank 2 2015 Term Loan Agreement"), and borrowed the entire amount under the agreement. Proceeds from the borrowing under the Bank 2 2015 Term Loan Agreement provided funding for FPL's general corporate purposes. The borrowing under the Bank 2 2015 Term Loan Agreement has a maturity date of November 23, 2018.

On November 25, 2015 FPL entered into a $100 million term loan with a commercial bank (referred to as the "Bank 3 2015 Term Loan Agreement"), and borrowed the entire amount under the agreement. Proceeds from the borrowing under the Bank 3 2015 Term Loan

Agreement provided funding for FPL's general corporate purposes. The borrowing under the Bank 3 2015 Term Loan Agreement has a maturity date of November 25, 2018.

On November 30, 2015 FPL entered into a $100 million term loan with a commercial bank (referred to as the "Bank 4 2015 Term Loan Agreement"), and borrowed the entire amount under the agreement. Proceeds from the borrowing under the Bank 4 2015 Term Loan Agreement provided funding for FPL's general corporate purposes. The borrowing under the Bank 4 2015 Term Loan Agreement has a maturity date of November 30, 2016.

In addition, FPL has established an uncommitted facility with a bank. The bank may, at its discretion upon the request of FPL, make a short-term loan or loans to FPL in an aggregate amount determined by the bank, which is subject to change at any time. The terms of specific borrowings under the uncommitted credit facility, including maturities, are set at the time borrowing requests are made by FPL. Borrowings under the uncommitted facility may be used for general corporate purposes. No borrowings were made under the uncommitted facility in 2015.

As of December 31, 2015, FPL had guaranties with an aggregate nominal value of approximately $21.6 million that were outstanding on behalf of an FPL subsidiary which contracts to provide energy efficiency services and installations for FPL customers.

***

For terms and conditions of issues: See Exhibits 1(e) through 1(m) and Exhibit 3(b), as the case may be.

For a consolidated statement of capitalization, statement of pretax interest coverage, together with debt interest: See Exhibit 3(f).

As of December 31, 2015, FPL had no preferred stock outstanding; consequently there were no preferred stock dividend requirements as of that date.

The costs incurred to date by FPL in connection with the Broward County Series 2015 Bonds and the Mortgage Bonds are tabulated as follows:

	Broward County Series 2015 Bonds	Mortgage Bonds
Securities and Exchange Commission Filing Fees	N/A	$60,321
Legal, Accounting, Rating Agency and Trustee Fees	$642,815	$661,411
Printing & Miscellaneous (S-3, Prospectus, etc.)	$6,877	$16,130
Recording Fees and Florida Taxes	N/A	$2,165,027
Underwriters' Discounts and Commissions	$74,375	$3,900,000
Total Costs[1]	$724,067	$6,802,889

[1] Under the terms of the Trust Indenture set forth as Exhibit 1(b) (the "Trust Indenture"), the holders of the Broward County Series 2015 Bonds are entitled to tender the Broward County Series 2015 Bonds for purchase. FPL has executed a Remarketing Agreement with Morgan Stanley & Co. LLC, to act as remarketing agent for the remarketing of tendered Broward County Series 2015 Bonds. Under the terms of such agreement, FPL pays the remarketing agent a fee for its services equal to 0.07% per annum of the weighted average principal amount of the Broward County Series 2015 Bonds outstanding during each annual period that the Broward County Series 2015 Bonds bear interest at a Daily Interest Rate, a Weekly Interest Rate or a Commercial Paper Term Rate (each, as defined in the Trust Indenture) and in an amount to be agreed to by FPL and the remarketing agent if the Broward County Series 2015 Bonds bear interest at a Long-Term Interest Rate or at an alternate interest rate as may be established pursuant to the Trust Indenture.

The costs incurred to date by FPL in connection with its 2015 commercial paper issuances (in addition to the discount of the commercial paper dealers) include banking fees, legal fees and fees relating to credit ratings. The aggregate of these incurred costs in connection with the 2015 commercial paper issuances is approximately $90,000.

There are other miscellaneous costs which have not been reported to FPL as of this date, but it is the belief of FPL that any costs not so reported would be minor.

Exhibit Index (Corresponds to sections of Rule 25-8.009)

1 (a)* Mortgage and Deed of Trust dated as of January 1, 1944 (the "Mortgage"), between FPL and Deutsche Bank Trust Company Americas (formerly known as Bankers Trust Company), the Trustee, and One Hundred and Twenty-Three Supplements thereto were filed with the Florida Public Service Commission (FPSC) as follows: Exhibit D, Docket No. 3417-EU; Exhibit D-1, Docket No. 3758-EU; Exhibit D-1A, Docket No. 4147-EU; Exhibit D-1B, Docket No. 4685-EU; Exhibit D-1C, Docket No. 4922-EU; Exhibit D-1D, Docket No. 5057-EU; Exhibit D-1E, Docket No. 5315-EU; Exhibit D-1F, Docket No. 5745-EU; Exhibit D-1G, Docket No. 5872-EU; Exhibit D-1H, Docket No. 6659-EU; Exhibit D-1I, Docket No. 7427-EU; Exhibit D-1J, Docket No. 7831-EU; Exhibit D-1K, Docket No. 8308-EU; Exhibit D-1L, Docket No. 8738-EU; Exhibit D-1M, Docket No. 9097-EU; Exhibit D-1N, Docket No. 9676-EU; Exhibit D-1O, Docket No. 9892-EU; Exhibit D-IP, Docket No. 69262-EU; Exhibit D-IQ, Docket No. 70255-EU; Exhibit D-1R, Docket No. 70565-EU; Exhibit D-1S, Docket No. 71363-EU; Exhibit D-1T, Docket No. 72281-EU; Exhibit D-1U, Docket No. 72685-EU; Exhibit D-1V, Docket No. 73428-EU; Exhibit D-1W, Docket No. 73743-EU; Exhibit D-1X, Docket No. 74249-EU; Exhibit D-1Y, Docket No. 750108-EU; Exhibit D-1Z, Docket No. 750201-EU; Exhibit D-2A, Docket No. 750439-EU; Exhibit D-3A, Docket No. 760335-EU; Exhibit D-3B, Docket No. 770929-EU (F1); Exhibit D-3C, Docket No. 770928-EU (F1); Exhibit D-3D, Docket No. 790592-EU; Exhibit D-3E, Docket No. 790830-EU; Exhibit D-3F, Docket No. 800082-EU (MC); Exhibit D-3G, Docket No. 800319-EU; Exhibit D-3H, Docket No. 800591-EU; Exhibits D-3I, D-3J, D-3K and D-3L, Docket No. 800755-EU(SS), Reports of Consummation Nos. 1, 3, 5 and 6 respectively; Exhibits (a)-3, (a)-4, Docket No. 810421-EU (SS), Reports of Consummation Nos. 1, 3 and 5 respectively; Exhibits

(a)-3, Docket No. 820403-EU, Reports of Consummation Nos. 2 and 4, respectively; Exhibit (a)-4, Docket No. 830491-EI, Report of Consummation No. 3; Exhibits (a)-3, Docket No. 830445-EU, Reports of Consummation Nos. 1 and 4, respectively; Exhibits (a)-2A, (a)-2B and (a)-2A, Docket No. 840353-EI, Reports of Consummation Nos. 1, 2 and 3, respectively; Exhibits (a)-2A and (a)-2B, Docket No. 850664-EI, Reports of Consummation Nos. 1, 2, 4 and 5, respectively; Exhibits (a)-2A, Docket No. 861209-EI, Reports of Consummation Nos. 2 and 3, respectively; Exhibits (a)-2A, Docket No. 870952-EI, Reports of Consummation Nos. 1, 2 and 3, respectively; Exhibit (a)-2A, Docket No. 881158-EI, Reports of Consummation Nos. 1 and 2, respectively; Exhibit (a)-2A and Exhibit (a)-2B, Docket No. 891104-EI, Report of Consummation No. 2; Exhibit (a)-2A, Docket No. 891104-EI, Report of Consummation No. 3; Exhibit (a)-2A, Exhibit (a)-2B, Exhibit (a)-2C and Exhibit (a)-2D, Docket No. 900736-EI, Report of Consummation No. 2; Exhibit (a)-2A, Docket No. 900736-EI, Report of Consummation No. 3; Exhibit (a)-2A, Docket No. 910904-EI, Report of Consummation No. 3; Exhibit (a)-2A, Docket No. 910904-EI, Report of Consummation No. 2; Exhibit (a)-2B, Docket No. 910904-EI, Report of Consummation No. 3; Exhibit (a)-2A, Docket No. 910904-EI, Report of Consummation No. 5; Exhibit (a)-2A, Docket No. 910904-EI, Report of Consummation No. 7; Exhibit (a)-2A, Docket No. 920955-EI, Report of Consummation No. 1; Exhibit (a)-2A, Docket No. 920955-EI, Report of Consummation No. 3; Exhibit (a)-2B, Docket No. 920955-EI, Report of Consummation No. 3; Exhibit (a)-2C, Docket No. 920955-EI, Report of Consummation No. 3, Exhibit (a)-2B, Docket No. 920955-EI, Report of Consummation No. 3; Exhibit (a)-2A, Docket No. 920955-EI, Report of Consummation No. 4; Exhibit (a)-2B, Docket No. 920955-EI, Report of Consummation No. 4; Exhibit (a)-2C, Docket No. 920955-EI, Report of Consummation No. 4; Exhibit (a)-2A, Docket No. 920955-EI, Report of Consummation No. 6; Exhibit (a)-2B, Docket No. 920955-EI, Report of Consummation No. 6; Exhibit (a)-2A, Docket No. 920955-EI, Report of Consummation No. 7; Exhibit (a)-2A, Docket No. 930855-EI, Report of Consummation No. 1; Exhibit (a)-2A, Docket No. 940912-EI, Report of Consummation No. 1; Exhibit (a)-2A, Docket No. 971304-EI, Report of Consummation; Exhibit (a)-3, Docket No. 981242-EI, Report of Consummation; Exhibit (a)-3D, Docket No. 991287-EI, Report of Consummation; Exhibit (a)-3E, Docket No. 991287-EI, Report of Consummation; Exhibit (a)-3, Docket No. 011340-EI, Report of Consummation; Exhibit (a)-3B, Docket No. 021084-EI, Report of Consummation; Exhibit (a)-3C, Docket No. 021084-EI, Report of Consummation; Exhibit (a)-3, Docket No.

031000-EI, Report of Consummation; Exhibit (a)-4, Docket No. 031000-EI, Report of Consummation; Exhibit (a)-3, Docket No. 041086-EI, Report of Consummation; Exhibit (a)-4, Docket No. 041086-EI, Report of Consummation; Exhibits (a)-3 and (a)-4, Docket No. 050700-EI, Report of Consummation; Exhibits (a)-3 and Exhibit (a)-4, Docket No. 060723-EI, Report of Consummation; Exhibit 1(b), Docket No. 070660-EI, Consummation Report; Exhibit 1(b), Docket No. 080621-EI, Consummation Report; Exhibit 1(b), Docket No. 090494-EI, Consummation Report; Exhibit 1(c), Docket No. 090494-EI, Consummation Report; Exhibit 1(b), Docket No. 100405-EI, Consummation Report; Exhibit 1(c), Docket No. 100405-EI, Consummation Report; Exhibit 1(b), Docket No. 110273-EI, Consummation Report; Exhibit 1(c), Docket No. 110273-EI, Consummation Report; Exhibit 1(b), Docket No. 130062-EI, Consummation Report; Exhibit 1(b), Docket No. 130237-EI and Exhibit 1(c), Docket No. 130237-EI.

1 (b) Trust Indenture, dated as of June 1, 2015, between Broward County, Florida and The Bank of New York Mellon Trust Company, N.A., as trustee, with respect to the Broward County Series 2015 Bonds.

1 (c) One Hundred Twenty-Fourth Supplemental Indenture dated as of November 1, 2015 between FPL and Deutsche Bank Trust Company Americas, as Trustee, with respect to the Mortgage Bonds.

1 (d) Official Statement and Appendices thereto dated June 3, 2015 with respect to the Broward County Series 2015 Bonds

1(e) For the Prospectus and Prospectus Supplement relating to the Mortgage Bonds, see Exhibit 3(b).

1 (f)* Commercial Paper Issuer Information Memorandum dated October 2014 of Citigroup Global Markets Inc. was filed with the FPSC in connection with Docket No. 130237-EI as Exhibit 1(g) of Consummation Report.

1 (g)* U.S. Commercial Paper Information Memorandum dated October 2014 of SunTrust Robinson Humphrey, Inc. was filed with the FPSC in connection with Docket No. 130237-EI as Exhibit 1(i) of Consummation Report.

1 (h)* Private Placement Memorandum dated October 2014 of Merrill Lynch, Pierce, Fenner & Smith Incorporated was filed with the FPSC in connection with Docket No. 130237-EI as Exhibit 1(k) of

Consummation Report.

1 (i)*	Commercial Paper Offering Memorandum dated October 2014 of Goldman, Sachs & Co. was filed with the FPSC in connection with Docket No. 130237-EI as Exhibit 1(m) of Consummation Report.
1 (j)	Loan Agreement, dated as of June 1, 2015, between FPL and Broward County, Florida, with respect to the Broward County Series 2015 Bonds.
1 (k)	Term Loan Agreement between FPL and a commercial bank dated as of November 24, 2015.
1 (l)	Term Loan Agreement between FPL and a commercial bank dated as of November 24, 2015.
1 (m)	Term Loan Agreement between FPL and a commercial bank dated as of November 25, 2015.
1 (n)	Term Loan Agreement between FPL and a commercial bank dated as of November 30, 2015.
2 (a)	Signed opinion of FPL's legal counsel with respect to the legality of the loan agreement executed by FPL in connection with the Broward County Series 2015 Bonds.
2 (b)	Signed opinions of FPL's legal counsel with respect to the legality of the issuance of the Mortgage Bonds.
2 (c)	Signed opinion of FPL's legal counsel with respect to the legality of the Bank 1 2015 Term Loan Agreement.
2 (d)	Signed opinion of FPL's legal counsel with respect to the legality of the Bank 2 2015 Term Loan Agreement.
2 (e)	Signed opinion of FPL's legal counsel with respect to the legality of the Bank 3 2015 Term Loan Agreement.
2 (f)	Signed opinion of FPL's legal counsel with respect to the legality of the Bank 4 2015 Term Loan Agreement.
2 (g)*	Signed opinions of FPL's legal counsel with respect to the legality of the issuance of the commercial paper under the Dealer Agreements were filed with the FPSC in connection with Docket No. 130237-EI as Exhibit 2(f) of Consummation Report..

3 (a)	Form S-3 Registration Statement pursuant to which the Mortgage Bonds were issued (Form S-3 Registration Statement Nos. 333-205558, 333-205558-01 and 333-205558-02, filed with the Securities and Exchange Commission on July 8, 2015).
3 (b)	Prospectus Supplement dated November 16, 2015 (including Prospectus dated July 8, 2015) with respect to the Mortgage Bonds.
3 (c)	Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2015.
3 (d)	Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2015.
3 (e)	Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2015.
3 (f)	Annual Report on Form 10-K for the year ended December 31, 2015.
4 (a)	Underwriting Agreement, dated June 10, 2015, with respect to the Broward County Series 2015 Bonds.
4 (b)	Underwriting Agreement, dated November 16, 2015, with respect to the Mortgage Bonds.
4 (c)	Letter of Representation, dated June 10, 2015, with respect to the Broward County Series 2015 Bonds.
4 (d)	Remarketing Agreement, dated June 11, 2015, with respect to the Broward County Series 2015 Bonds.
4 (e)	Tender Agreement, dated as of June 1, 2015, with respect to the Broward County Series 2015 Bonds.
4 (f)*	Commercial Paper Dealer Agreement dated as of August 5, 2005 between FPL and Merrill Lynch Money Markets Inc. (now assigned to Merrill Lynch, Pierce, Fenner & Smith Incorporated) was filed with the FPSC in connection with Docket No. 041086-EI as Exhibit (d)-6 of Report of Consummation.
4 (g)*	First Amendment to Commercial Paper Dealer Agreement, dated as of October 10, 2014, and effective as of October 20, 2014, between FPL and Merrill Lynch, Pierce, Fenner & Smith Incorporated was filed with the FPSC in connection with Docket No. 130237-EI as Exhibit 4(d) of Consummation Report..

4 (h)* Commercial Paper Dealer Agreement dated as of August 5, 2005 between FPL and SunTrust Capital Markets, Inc. (now named SunTrust Robinson Humphrey, Inc.) was filed with the FPSC in connection with Docket No. 041086-EI as Exhibit (d)-7 of Report of Consummation.

4 (i)* First Amendment to Commercial Paper Dealer Agreement, dated as of October 10, 2014, and effective as of October 20, 2014, between FPL and SunTrust Robinson Humphrey, Inc. was filed with the FPSC in connection with Docket No. 130237-EI as Exhibit 4(f) of Consummation Report.

4 (j)* Commercial Paper Dealer Agreement dated as of September 12, 2008 between FPL and Citigroup Global Markets Inc. was filed with the FPSC in connection with Docket No. 070660-EI as Exhibit 4(e) of Consummation Report.

4 (k)* First Amendment to Commercial Paper Dealer Agreement, dated as of October 10, 2014, and effective as of October 20, 2014, between FPL and Citigroup Global Markets Inc. was filed with the FPSC in connection with Docket No. 130237-EI as Exhibit 4(h) of Consummation Report.

4 (l)* Commercial Paper Dealer Agreement dated as of June 28, 2011 between FPL and Goldman, Sachs & Co. was filed with the FPSC in connection with Docket No. 100405-EI as Exhibit 4(f) of Consummation Report.

4 (m)* First Amendment to Commercial Paper Dealer Agreement, dated as of October 10, 2014, and effective as of October 20, 2014, between FPL and Goldman, Sachs & Co. was filed with the FPSC in connection with Docket No. 130237-EI as Exhibit 4(j) of Consummation Report.

5 Statement as to Underwriters' Fees.

(a)(i) See Exhibit 1(e), Pages 37 and 38 (as to Underwriter and fee) of the Official Statement with respect to the Broward County Series 2015 Bonds.

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

(a)(ii) See Exhibit 3(b), cover page (as to fee) and Page S-19 (as to Underwriters) of the Prospectus Supplement with respect to the Mortgage Bonds.

BNP Paribas Securities Corp.	787 Seventh Avenue, New York, NY 10019
BB&T Capital Markets, a division of BB&T Securities, LLC	901 East Byrd Street, Richmond, VA 23219
Drexel Hamilton, LLC	2000 Market Street, Philadelphia, PA 19103
Guzman & Company	101 Aragon Avenue, Coral Gables, FL 33134
J.P. Morgan Securities LLC	383 Madison Avenue, New York, NY 10179
Loop Capital Markets LLC	111 W. Jackson Blvd., Chicago, IL 60604
Mitsubishi UFJ Securities (USA), Inc.	1221 Avenue of the Americas, New York, NY 10020-1001
PNC Capital Markets LLC	225 Fifth Avenue, Pittsburgh, PA 15222
Regions Securities LLC	1180 West Peachtree Street NW, Atlanta, GA 30309
Santander Investment Securities Inc.	45 East 53rd Street, New York, NY 10022
Scotia Capital (USA) Inc.	250 Vesey Street, New York, NY 10281
SMBC Nikko Securities America, Inc.	277 Park Avenue, New York, NY 10172
TD Securities (USA) LLC	31 W. 52nd Street, New York, NY 10019
U.S. Bancorp Investments, Inc.	214 North Tryon Street, Charlotte, NC 28202

5 (b) Merrill Lynch, Pierce, Fenner & Smith Incorporated, SunTrust Robinson Humphrey, Inc., Citigroup Global Markets Inc. and Goldman, Sachs & Co. act as private placement agents and/or dealers with respect to the commercial paper in return for which they receive fees based on the differential between the bid and ask price for the commercial paper.

Citigroup Global Markets Inc.	390 Greenwich Street, 4th Floor, New York, NY 10013
Merrill Lynch, Pierce, Fenner & Smith Incorporated	One Bryant Park, 8th Floor, New York, NY 10036
SunTrust Robinson Humphrey, Inc.	3333 Peachtree Road NE, 11th Floor Atlanta, GA 30326

Goldman, Sachs & Co.	200 West Street, New York, NY 10282

Commercial paper dealers' agreements, and the use of placement agents/dealers in public company commercial paper programs, are standard practice, and the fees charged are consistent with fees charged to companies of similar creditworthiness for commercial paper transactions. The services provided by the placement agents/dealers are described in Exhibits 4(f), 4(g), 4(h), 4(i), 4(j), 4(k), 4(l) and 4(m).

5 (c) No affiliation.

5 (d) None.

---

*Incorporated by reference.

Respectfully submitted this 30th day of March, 2016.

FLORIDA POWER & LIGHT COMPANY

By: _____

Name: Joseph M. Balzano

Title: Assistant Treasurer

Exhibit l (b)

Trust Indenture, dated as of June 1, 2015, between Broward County, Florida and The Bank of New York Mellon Trust Company, N.A., as trustee, with respect to the Broward County Series 2015 Bonds.

BROWARD COUNTY, FLORIDA

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
Trustee

TRUST INDENTURE

Dated as of June 1, 2015

Relating to

$85,000,000

Broward County, Florida
Industrial Development Revenue Bonds
(Florida Power & Light Company Project)
Series 2015

(This Table of Contents is not part of the Trust Indenture
but is for convenience of reference only.)

TRUST INDENTURE

THIS TRUST INDENTURE, made and entered into as of the 1st day of June, 2015, is by and between BROWARD COUNTY, FLORIDA, a political subdivision of the State of Florida (the "Issuer"), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association having a corporate trust office in Jacksonville, Florida (said national banking association and any bank or trust company becoming successor trustee under this Indenture being herein called the "Trustee"),

WITNESSETH:

WHEREAS, the Issuer pursuant to Article VIII, Section 1 and Article VII, Section 10(c) of the Constitution of the State of Florida, Chapter 125, Florida Statutes, Chapter 159, Florida Statutes, Part II Chapter 166, Florida Statutes, the Charter of Broward County, Florida, and other applicable provisions of law (collectively, the "Act") is authorized to finance and refinance capital projects including industrial and manufacturing plants and solid waste and sewage facilities or devices with appurtenant facilities, for the purpose of promoting effective and efficient solid waste disposal and sewerage treatment; to issue revenue bonds payable solely from revenues derived from the sale, operation or leasing of such capital projects or other payments received under financing agreements with respect thereto; and to provide for the issuance of revenue refunding bonds for the purpose of refunding any bonds or notes then outstanding which shall have been issued under the provisions of the Act, including the payment of any redemption premium thereon and any interest accrued or to accrue to the date of redemption of such bonds or notes and for constructing improvements, additions, extensions, or enlargements of the project in connection with which the bonds to be refunded shall have been issued and for paying the cost of any additional project; and

WHEREAS, in order to finance the cost of acquisition, construction and equipping of certain wastewater facilities and solid waste facilities, including functionally related and subordinate facilities in Broward County of Florida Power & Light Company ("FPL"), FPL has requested the Issuer to issue, pursuant to the Act and this Indenture, its Broward County, Florida Industrial Development Revenue Bonds (Florida Power & Light Company Project), Series 2015, in the aggregate principal amount of $85,000,000 (the "Series 2015 Bonds"); and

WHEREAS, concurrently with the issuance of the Bonds, FPL and the Issuer have entered into the Loan Agreement, dated as of June 1, 2015 (the "Agreement"), whereby the Issuer has agreed to lend the proceeds of the Bonds to FPL, and FPL has agreed to make Loan Repayments under the Agreement equal to the principal of and interest and any premium on the Bonds and the Issuer will assign its right, title and interest in the Agreement (except for certain reserved rights described below) to the Trustee for the benefit of the holders of the Bonds; and

WHEREAS, the Series 2015 Bonds are being issued to (i) finance all or a portion of the costs of the acquisition, construction and equipping of the Projects, (ii) fund capitalized interest during the construction period and (iii) pay certain costs associated with the issuance of the Series 2015 Bonds; and

WHEREAS, the Issuer has determined that the Bonds to be issued initially hereunder and the certificate of authentication by the Registrar (hereinafter identified) to be endorsed on all such Bonds shall be, respectively, substantially in the form attached hereto as Exhibit A, with such variations, omissions and insertions as are required or permitted by this Indenture; and

WHEREAS, the execution and delivery of this Indenture and the Agreement have been duly authorized by a resolution of the Issuer; and

WHEREAS, all acts, conditions and things required by the Constitution and laws of the State of Florida to happen, exist and be performed precedent to and in the execution and delivery of this Indenture and the Agreement have happened, exist and have been performed as so required in order to make this Indenture a valid and binding trust indenture for the security of the Bonds in accordance with its terms and in order to make the Agreement a valid and binding loan agreement in accordance with its terms; and

WHEREAS, the Trustee has accepted the trusts created by this Indenture and in evidence thereof has joined in the execution hereof.

NOW, THEREFORE, THIS INDENTURE WITNESSETH, that in consideration of the premises, of the acceptance by the Trustee of the trusts hereby created, and of the purchase and acceptance of the Bonds by the holders thereof, and also for and in consideration of the sum of One Dollar ($1.00) to the Issuer in hand paid by the Trustee at or before the execution and delivery of this Indenture, the receipt of which is hereby acknowledged, and for the purpose of fixing and declaring the terms and conditions upon which the Bonds are to be issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become holders thereof, and in order to secure the payment of the principal of all the Bonds at any time issued and outstanding hereunder and the premium, if any, and interest thereon according to their tenor, purport and effect, and in order to secure the performance and observance of all the covenants, agreements and conditions therein and herein contained, the Issuer has executed and delivered this Indenture and has pledged and assigned and does hereby pledge and assign to the Trustee the Issuer's rights under the Agreement (except its rights under Sections 5.1(c) and 9.4 of the Agreement to payment of certain costs and expenses and under Section 7.3 of the Agreement to indemnification), including its rights to the Loan Repayments and other moneys to the extent provided in this Indenture and under the Agreement, and has granted and does hereby grant a security interest in the Bond Fund, all as security for the payment of the Bonds and the premium, if any, and interest thereon and as security for the satisfaction of any other obligation assumed by it in connection with such Bonds, and it is so mutually agreed and covenanted by and between the parties hereto;

TO HAVE AND TO HOLD all the same with all privileges and appurtenances hereby conveyed and assigned, or agreed or intended so to be, to the Trustee, its successors in trust and their assigns forever;

IN TRUST NEVERTHELESS, upon the terms and trusts herein set forth for the equal and proportionate benefit and security, except as otherwise hereinafter expressly provided, of all and singular the present and future holders of the Bonds issued and to be issued under this Indenture, without preference, priority or distinction as to lien or otherwise, except as otherwise

hereinafter expressly provided, of any one Bond over any other Bond, by reason of priority in the issue, sale or negotiation thereof or otherwise; and

PROVIDED, HOWEVER, that if, after the rights, title and interest of the Trustee in and to the estate pledged and assigned to it under this Indenture shall have ceased, terminated and become void in accordance with Article XIII hereof, the principal of and premium, if any, and interest on all of the Bonds shall have been paid to the Bondholders or shall have been paid to FPL pursuant to Section 505 hereof, then this Indenture and all covenants, agreements and other obligations of the Issuer hereunder shall cease, determine and be void, and thereupon the Trustee shall cancel and discharge this Indenture and shall execute and deliver to the Issuer and FPL such instruments in writing prepared by or on behalf of the Issuer or FPL as shall be required to evidence the discharge hereof; otherwise this Indenture shall be and remain in full force and effect.

THIS INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Bonds issued and secured hereunder are to be issued, authenticated and delivered and all said Loan Repayments, revenues and other income and moneys hereby pledged are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed, and the Issuer has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective holders and owners, from time to time, of the Bonds, or any part thereof, as follows:

ARTICLE I

DEFINITIONS

SECTION 101. Meaning of Words and Terms. All words and terms defined in Article I of the Agreement shall have the same meanings in this Indenture, unless otherwise specifically defined herein. In addition, the following words and terms as used in this Indenture shall have the following meanings unless some other meaning is plainly intended:

"Alternate Long-Term Interest Rate Index" shall mean, if for any reason, the Long-Term Interest Rate for Bonds is not so determined for the Long-Term Interest Rate Period by the Remarketing Agent on or prior to the first day of such Long-Term Interest Rate Period, then the Bonds shall bear interest at the Weekly Rate as provided in Section 201(e) hereof, and shall continue to bear interest at a Weekly Rate determined in accordance with Section 201(e) hereof until such time as the interest rate on the Bonds shall have been adjusted to another Interest Rate Period as provided herein, and the Bonds shall continue to be subject to mandatory purchase as described in Section 202(d) hereof.

"Authorized Denominations" shall mean: (i) with respect to any Long-Term Interest Rate Period, $5,000 and any integral multiple thereof; (ii) with respect to any Daily Interest Rate Period or Weekly Interest Rate Period, $100,000 and any integral multiple of $5,000 in excess thereof; and (iii) with respect to any Commercial Paper Interest Rate Period, $100,000 and any integral multiple of $1,000 in excess of $100,000.

"Authorized FPL Representative" shall mean each person at the time designated to act on behalf of FPL by written certificate furnished to the Issuer and the Trustee containing the specimen signature of such person and signed on behalf of FPL by the Chairman or any Vice Chairman of the Board, the President, any Senior or Administrative Vice President, any Vice President, the Treasurer or any Assistant Treasurer of FPL. Such certificate may designate an alternate or alternates who shall have the same authority, duties and powers as the Authorized FPL Representative.

"Bond Counsel" means Locke Lord LLP or other counsel nationally recognized on the subject of, and qualified to render approving legal opinions on the issuance of, municipal bonds and acceptable to FPL, the Trustee and the Issuer.

"Bond Fund" means the fund created by Section 501 hereof.

"Bonds" means collectively the Bonds authorized to be issued under Sections 201 and 215 of this Indenture for the purpose of financing the cost of acquisition, construction and equipping of the Projects.

"Business Day" shall mean any day other than (i) a Saturday or Sunday and (ii) a day on which banks located in the cities in which the Principal Offices of the Trustee, the Remarketing Agent or the Tender Agent are located are required or authorized to remain closed and on which the New York Stock Exchange is closed.

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time. References to the Code and Sections of the Code include relevant applicable regulations and proposed regulations thereunder and under the Internal Revenue Code of 1954, as amended to the date of enactment of the Tax Reform Act of 1986, and any successor provisions to those Sections, regulations or proposed regulations and, in addition, all revenue rulings, announcements, notices, procedures and judicial determinations under the foregoing applicable to the Bonds.

"Commercial Paper Interest Rate Period" shall mean each period, comprised of Commercial Paper Terms, during which Commercial Paper Term Rates are in effect.

"Commercial Paper Term" shall mean, with respect to any Bond, each period established in accordance with Section 201(g) hereof during which such Bond shall bear interest at a Commercial Paper Term Rate.

"Commercial Paper Term Rate" shall mean, with respect to each Bond, a fixed, non-variable interest rate on such Bond established periodically in accordance with Section 201(g) hereof.

"Completion Bonds" means the Bonds authorized pursuant to Section 215 hereof.

"Construction Fund" means the fund created by Section 401 hereof.

"Daily Interest Rate" shall mean a variable interest rate on the Bonds established in accordance with Section 201(d) hereof.

"Daily Interest Rate Period" shall mean each period during which a Daily Interest Rate is in effect.

"Defeasance Obligations" means (i) Government Obligations and (ii) evidences of ownership of a proportionate interest in specified Government Obligations, which Government Obligations are held by a bank or trust company in the capacity of custodian.

"DTC" shall mean The Depository Trust Company, its successors and their assigns.

"Favorable Opinion of Bond Counsel" shall mean an opinion of Bond Counsel addressed to the Issuer and the Trustee to the effect that the action proposed to be taken is authorized or permitted by the laws of the State and this Indenture and will not adversely affect any exclusion from gross income for federal income tax purposes of interest on the Bonds.

"First Mortgage Bonds" means FPL's First Mortgage Bonds, executed and delivered by FPL to the Trustee in the form set forth in a supplemental indenture to the Mortgage.

"First Mortgage Trustee" means the trustee or trustees at the time serving as such under the Mortgage.

"FPL" means Florida Power &Light Company, a corporation duly organized and validly existing under the laws of the State of Florida, and its successors or assigns and any surviving, resulting or transferee corporation as provided in Section 7.2 of the Agreement.

"Government Obligations" means obligations issued or unconditionally guaranteed as to the timely payment of principal and interest by the United States.

"Interest Accrual Date" shall mean (i) with respect to any Daily or Weekly Interest Rate Period, the first day thereof and, thereafter, the first Business Day of each month, (ii) with respect to any Long-Term Interest Rate Period, the first day thereof and, thereafter, each Interest Payment Date in respect thereof and (iii) with respect to each Commercial Paper Term, the first day thereof.

"Interest Payment Date" shall mean (i) with respect to any Daily or Weekly Interest Rate Period, the first Business Day of each calendar month, (ii) with respect to any Long-Term Interest Rate Period, the first day of the calendar month that is six months after the calendar month in which the adjustment to any Long-Term Interest Rate Period occurs and the first day of the calendar month every six months after each such payment date thereafter until the end of such Long-Term Interest Rate Period (iii) with respect to any Commercial Paper Term, the day next succeeding the last day thereof, (iv) with respect to each Interest Rate Period, the day next succeeding the last day thereof and (v) the Maturity Date.

"Interest Rate Period" shall mean any Daily Interest Rate Period, any Weekly Interest Rate Period, any Commercial Paper Interest Rate Period or any Long-Term Interest Rate Period.

"Investment Obligations" means: (i) certificates of deposit issued by, or time deposits with, or bankers' acceptances drawn on and accepted by, foreign, national or state banks, including the Trustee, which have combined capital and surplus of at least $10,000,000; (ii) bonds and other obligations issued by, or by authority of, any state of the United States, any territory or possession of the United States, including the Commonwealth of Puerto Rico and agencies thereof, or any political subdivision of any of the foregoing; (iii) commercial paper; (iv) other corporate debt securities; (v) repurchase agreements (including repurchase agreements with the Trustee) fully secured by any of the foregoing obligations; (vi) Government Obligations; or (vii) any other obligations or securities which may lawfully be purchased by the Trustee. The Trustee may conclusively rely upon FPL's written instructions as to both the suitability and legality of the directed investments.

"Letter of Representations" shall mean any letter of representations with DTC with respect to Bonds deposited with DTC in its book-entry system.

"Long-Term Interest Rate" shall mean, with respect to each Bond, a fixed, non-variable interest rate on such Bond established in accordance with Section 201(f) hereof.

"Long-Term Interest Rate Period" shall mean each period during which a Long-Term Interest Rate is in effect.

"Maturity Date" shall mean June 1, 2045.

"Mayor" shall mean the person at the time occupying the office of Mayor of the Issuer or any successor to the principal functions thereof.

"Mortgage" means the Mortgage and Deed of Trust, dated as of January 1, 1944, between FPL and Deutsche Bank Trust Company Americas (formerly known as Bankers Trust Company), as trustee, and The Florida National Bank of Jacksonville, as co-trustee (now resigned), as supplemented and amended.

"No Call Period" means the period during a Long-Term Interest Rate Period during which the Bonds are not subject to optional redemption by the Issuer at the direction of FPL pursuant to Section 301(c)(ii) hereof.

"Outstanding" or "outstanding" means all Bonds which have been authenticated and delivered by the Trustee under this Indenture, except:

(a) Bonds paid or redeemed or delivered to or acquired by the Trustee for cancellation;

(b) Bonds deemed to have been paid in accordance with Article XIII hereof;

(c) Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered under this Indenture; and

(d) Undelivered Bonds;

provided, however, that in determining whether the holders of the requisite principal amount of outstanding Bonds have given any request, demand, authorization, direction, notice, consent or waiver hereunder, Bonds owned by the Issuer or FPL or any other obligor upon the Bonds or the Agreement or any Affiliate of FPL or such other obligor shall be disregarded and deemed not to be outstanding (unless all of the outstanding Bonds are then owned by FPL or any other obligor upon the Bonds or the Agreement or any Affiliate of FPL or such other obligor), except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Bonds which a Responsible Officer of the Trustee actually knows to be so owned shall be so disregarded. Bonds so owned which have been pledged in good faith may be regarded as outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Bonds and that the pledgee is not the Issuer or FPL or any other obligor upon the Bonds or the Agreement or any Affiliate of FPL or such other obligor. "Affiliate of FPL or such other obligor" as used in this definition means any person directly or indirectly controlling or controlled by or under direct or indirect common control with FPL or such other obligor. For the purposes of this definition, "control" when used with respect to FPL or such other obligor means the power to direct the management and policies of FPL or such other obligor, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms "controlling" and "controlled" have meanings correlative to the foregoing. For purposes of this definition, "Responsible Officer" means any vice president, assistant vice president or other officer of the Trustee within the corporate trust office specified in Section 1502 (or any successor corporate trust office) customarily performing functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred at

the corporate trust office specified in Section 1502 because of such person's knowledge of and familiarity with the particular subject and having direct responsibility for the administration of this Indenture.

"Paying Agent" shall mean the initial and any successor paying agent or agents appointed in accordance with Section 917 hereof. "Principal Office" of the Paying Agent shall mean the Principal Office of the Tender Agent or such other office thereof designated in writing to the Issuer, the Trustee, the Tender Agent and the Remarketing Agent.

"Pledge Agreement" means a Pledge Agreement to be entered into by and between FPL and the Trustee, in the event First Mortgage Bonds are pledged as collateral security for the payment of the principal of and interest on the Bonds, as provided in Section 5.3 of the Agreement.

"Principal Office" in the case of the Trustee or Tender Agent, means the office at which, at the time in question, its corporate trust activities relating to the Bonds are principally conducted, and, in the case of the Remarketing Agent, means the office at which, at the time in question, its remarketing activities relating to the Bonds are principally conducted.

"Projects" means the acquisition, construction, and equipping of certain wastewater facilities used for the collection, transfer, treatment, processing, recycling and disposal of equipment drainage, floor drainage, process drainage, chemical and oily wastes, storm water, sanitary wastes, and other plant effluents and certain solid waste facilities used for the collection, transfer, storage, processing, remediation, disposal or recycling of solid wastes resulting from FPL's plant operations and functionally related and subordinate facilities to be financed or refinanced in whole or in part, and whether directly or indirectly, with the proceeds of the Bonds at the locations set forth in the TEFRA Notice.

"Purchase Fund" shall mean the fund created by Section 1401 hereof.

"Rating Category" shall mean a generic securities rating category, without regard, in the case of a long-term rating category, to any refinement or gradation of such long-term rating category by a numerical modifier or otherwise.

"Record Date" shall mean (a) with respect to any Interest Payment Date in respect of any Daily or Weekly Interest Rate Period, Business Day next preceding each Interest Payment Date, (b) with respect to any Interest Payment Date in respect of any Commercial Paper Term, the Business Day immediately preceding such Interest Payment Date, and (c) with respect to any Interest Payment Date in respect of any Long-Term Interest Rate Period, the fifteenth day (whether or not a Business Day) immediately preceding such Interest Payment Date or, in the event that an Interest Payment Date shall occur less than 15 days after the first day of a Long-Term Interest Rate Period, such first day.

"Registrar" shall mean the registrar or registrars appointed in accordance with Section 206 hereof. "Principal Office" of the Registrar shall mean the Principal Office of the Tender Agent or such other office thereof designated in writing to the Issuer, the Trustee, the Tender Agent and the Remarketing Agent.

"Remarketing Agent" shall mean the initial and any successor remarketing agent appointed in accordance with Section 1401(a) hereof. "Principal Office" of the Remarketing Agent shall mean Morgan Stanley & Co. LLC, 1585 Broadway, New York, New York 10036, Attention: Municipal Short Term Products, or such other office thereof designated in writing to the Issuer, the Trustee and the Tender Agent.

"Secretary Ex-Officio" shall mean the person at the time occupying the office of Secretary Ex-Officio of the Issuer.

"Series 2015 Bonds" shall mean Broward County, Florida Industrial Development Revenue Bonds (Florida Power & Light Company Project), Series 2015

"SIFMA Index" means the Securities Industry and Financial Markets Association Municipal Swap Index, which is an index compiled from the weekly interest rate resets of tax-exempt variable rate issues included in a database maintained by Bloomberg which meet specific criteria established from time to time by SIFMA and issued on Wednesday of each week, or if any Wednesday is not a Business Day, the next succeeding Business Day.

"Special Record Date" shall mean, with respect to any Bond, the date established by the Trustee in connection with the payment of overdue interest on that Bond pursuant to Section 203 hereof.

"TEFRA Notice" shall mean the published notice described in the Resolution of the Issuer adopted June 2, 2015 authorizing the issuance of the Bonds.

"Tender Agent" shall mean the initial and any successor tender agent appointed in accordance with Section 1401(b) hereof. "Principal Office" of the Tender Agent shall mean The Bank of New York Mellon Trust Company, N.A., 10161 Centurion Parkway, Second Floor, Jacksonville, Florida 32256, Attention: Corporate Trust, or such other office thereof designated in writing to the Issuer, the Trustee and the Remarketing Agent.

"Tender Agreement" shall mean the Tender Agreement, dated as of June 1, 2015, between the Trustee, FPL, the Tender Agent and the Remarketing Agent, relating to the Bonds, as supplemented or amended in accordance with the provisions thereof.

"Undelivered Bonds" shall mean any Bond so designated in accordance with the provisions of Section 202(f) hereof.

"Weekly Interest Rate" shall mean a variable interest rate on the Bonds established in accordance with Section 201(e) hereof.

"Weekly Interest Rate Period" means each period during which a Weekly Interest Rate is in effect.

SECTION 102. Rules of Construction.

(a) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise

indicate, the words "Bond", "owner", "holder" and "person" shall include the plural as well as the singular number; the word "person" shall include any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof; and the words "holder" or "Bondholder" or "Owner" when used herein with respect to Bonds shall mean the registered owner of one or more Bonds at the time issued and outstanding hereunder.

(b) Words importing the redemption or calling for redemption of the Bonds shall not be deemed to refer to or connote payment of Bonds at their stated maturity.

(c) The captions or headings in this Indenture are for convenience only and in no way limit the scope or intent of any provision or section of this Indenture.

(d) All reference herein to particular articles or sections are references to articles or sections of this Indenture unless some other reference is indicated.

ARTICLE II

FORM, EXECUTION, AUTHENTICATION AND DELIVERY OF BONDS

SECTION 201. Issuance of Bonds.

(a) (i) Limitations on Issuance. No Bonds may be issued under the provisions of this Indenture except in accordance with the provisions of this Article. There shall be issued under and secured by this Indenture the Bonds of the Issuer in the aggregate principal amount of Eighty-Five Million Dollars ($85,000,000) to (i) finance all or a portion of the costs of the acquisition, construction and equipping of the Projects, (ii) fund capitalized interest during the construction period, and (iii) pay certain costs associated with the issuance of the Series 2015 Bonds. The Bonds shall be designated "Broward County, Florida Industrial Development Revenue Bonds (Florida Power & Light Company Project), Series 2015" and shall be dated their date of original issuance. The Bonds shall mature, subject to the right of prior redemption as hereinafter set forth, on the Maturity Date and shall bear interest at the rate or rates determined as hereinafter provided.

(ii) Form of Bonds. The Bonds are issuable as registered Bonds without coupons in Authorized Denominations and shall initially be issued and held under the book-entry system maintained by DTC; provided, however, that FPL may at any time elect to discontinue the use of such book-entry system. The Bonds shall be substantially in the form set forth as Exhibit A hereto, with such appropriate variations, omissions and insertions as are permitted or required by this Indenture, and may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any usage or requirement of law with respect thereto.

(b) (i) The Bonds bearing interest at a rate other than a Commercial Paper Term Rate shall bear interest from and including the Interest Accrual Date immediately preceding the date of authentication thereof, or, if such date of authentication shall be an Interest Accrual Date to which interest on the Bonds has been paid in full or duly provided for or the date of initial authentication of the Bonds, from such date of authentication and each Bond bearing interest at a Commercial Paper Term Rate shall bear interest from and including the first day of the related Commercial Paper Term; provided, however, that if, as shown by the records of the Trustee, interest on the Bonds shall be in default, Bonds issued in exchange for Bonds surrendered for registration of transfer or exchange shall bear interest from the date to which interest has been paid in full on the Bonds or, if no interest has been paid on the Bonds, the date of the first authentication of Bonds hereunder.

(ii) For any Daily Interest Rate Period, interest on the Bonds shall be payable on each Interest Payment Date unless the Interest Payment Date shall be the day next succeeding the last day of a Daily Interest Rate Period, in which case interest shall be payable on such Interest Payment Date for the period commencing on the Interest Accrual Date to which interest shall have been paid in full and ending on the day immediately preceding such Interest Payment Date. For any Weekly Interest Rate Period, interest on the Bonds shall be payable on each Interest Payment Date for the period commencing on the immediately preceding Interest Accrual Date, unless the Interest Payment Date shall be the day next succeeding the last day of a Weekly

Interest Rate Period, in which case interest shall be payable on such Interest Payment Date for the period commencing on the Interest Accrual Date to which interest shall have been paid in full and ending on the day immediately preceding such Interest Payment Date.. For any Commercial Paper Interest Rate Period or Long-Term Interest Rate Period, interest on the Bonds shall be payable on each Interest Payment Date for the period commencing on the immediately preceding Interest Accrual Date and ending on the day immediately preceding such Interest Payment Date. In any event, interest on the Bonds shall be payable for the final Interest Rate Period to the date on which the Bonds shall have been paid in full.

(iii) Interest shall be computed, in the case of a Long-Term Interest Rate Period, on the basis of a 360-day year consisting of twelve, 30-day months, and in the case of any other Interest Rate Period, on the basis of a 365 or 366-day year, as appropriate, and the actual number of days elapsed.

(c) In the manner hereinafter provided, the term of the Bonds will be divided into consecutive Interest Rate Periods during each of which the Bonds shall bear interest at the Daily Interest Rate, the Weekly Interest Rate, Commercial Paper Term Rates or Long-Term Interest Rates. The first Interest Rate Period shall commence on the date of issuance and delivery of the Bonds and shall be a Daily Interest Rate Period. . Notwithstanding any other provision hereof, except during a Long-Term Interest Rate Period ending on the day immediately preceding the Maturity Date, the Daily, Weekly, Commercial Paper or Long-Term Interest Rate shall not exceed 15% per annum.

(d) (i) Determination of Daily Interest Rate. During each Daily Interest Rate Period, the Bonds shall bear interest at the Daily Interest Rate, which shall be determined by the Remarketing Agent on each Business Day for such Business Day. The Daily Interest Rate shall be the rate of interest per annum determined by the Remarketing Agent (based on the examination of tax-exempt obligations comparable to the Bonds known by the Remarketing Agent to have been priced or traded under then-prevailing market conditions) to be the minimum interest rate which, if borne by the Bonds, would enable the Remarketing Agent to sell the Bonds on such Business Day at a price (without regard to accrued interest) equal to the principal amount thereof. The Daily Interest Rate for a day that is not a Business Day shall be the same as the Daily Interest Rate for the immediately preceding Business Day. If for any reason, the Daily Interest Rate cannot be determined for any Business Day by the Remarketing Agent as hereinbefore provided, then (1) the Daily Interest Rate for such day shall be the same as the Daily Interest Rate for the immediately preceding day if the Daily Interest Rate for such preceding day was determined by the Remarketing Agent or (2) if no Daily Interest Rate for the immediately preceding day was determined by the Remarketing Agent or if the Daily Interest Rate determined by the Remarketing Agent shall be held to be invalid or unenforceable by a court of law, then the interest rate for such day shall be equal to 100% of the SIFMA Index, made available for such day, or if such index is no longer available, or no such index was so made available for such day, 70% of the interest rate on 30-day high grade unsecured commercial paper notes sold through dealers by major corporations as reported in *The Wall Street Journal* or *The Bond Buyer* on the day the Daily Interest Rate would otherwise be determined as provided herein for such Daily Interest Rate Period.

(ii) Adjustment to Daily Interest Rate. At any time, FPL, by written direction to the Issuer, the Trustee, the Registrar, the Tender Agent and the then current Remarketing Agent, may elect that the Bonds shall bear interest at a Daily Interest Rate. Such direction shall specify (1) the effective date of such adjustment to a Daily Interest Rate, which shall be (A) a Business Day not earlier than the 15th day (or if the then-current Interest Rate Period shall be a Long-Term Interest Rate Period and such Long-Term Interest Rate Period shall end on a day prior to the day originally established as the last day thereof, not earlier than the 30th day) following the second Business Day after receipt by the Trustee of such direction, (B) in the case of an adjustment from a Long-Term Interest Rate Period, the day immediately following the last day of the then-current Long-Term Interest Rate Period or a day on which the Bonds would otherwise be subject to optional redemption pursuant to Section 301(c)(ii) hereof if such adjustment did not occur, and (C) in the case of an adjustment from a Commercial Paper Interest Rate Period, either the day immediately following the last day of the Commercial Paper Interest Rate Period or, as to any Bond, the day immediately following the last day of the Commercial Paper Term then in effect (or to be in effect) with respect to that Bond, and (2) the name and Principal Office of the Remarketing Agent while the Bonds bear interest at the Daily Interest Rate. In addition, the direction shall be accompanied by a Favorable Opinion of Bond Counsel unless the then-current Interest Rate Period is a Weekly Interest Rate Period or a Commercial Paper Interest Rate Period. During each Daily Interest Rate Period commencing on a date so specified and ending on the day immediately preceding the effective date of the next succeeding Interest Rate Period, the interest rate borne by the Bonds shall be a Daily Interest Rate.

(iii) Notice of Adjustment to Daily Interest Rate. The Registrar shall give notice by first-class mail of an adjustment to a Daily Interest Rate Period to the Owners of the Bonds not less than 15 days (unless the then-current Interest Rate Period shall be a Long-Term Interest Rate Period and such Long-Term Interest Rate Period shall end on a day prior to the day originally established as the last day thereof, in which case not less than 30 days) prior to the effective date of such Daily Interest Rate Period. FPL shall cause the form of such notice to be provided to the Registrar. Such notice shall state (1) that the interest rate on the Bonds will be adjusted to a Daily Interest Rate, (2) the effective date of such Daily Interest Rate Period, (3) that the Bonds are subject to mandatory tender for purchase on such effective date, setting forth the applicable purchase price, and (4) the procedures of such purchase.

(e) (i) Determination of Weekly Interest Rate. During each Weekly Interest Rate Period, the Bonds shall bear interest at the Weekly Interest Rate, which shall be determined by the Remarketing Agent no later than the Business Day immediately preceding the first day of each Weekly Interest Rate Period and thereafter no later than the Business Day immediately preceding Wednesday of each week during such Weekly Interest Rate Period. The Weekly Interest Rate shall be the rate of interest per annum determined by the Remarketing Agent (based on the examination of tax-exempt obligations comparable to the Bonds known by the Remarketing Agent to have been priced or traded under then-prevailing market conditions) to be the minimum interest rate which, if borne by the Bonds, would enable the Remarketing Agent to sell the Bonds on such Business Day at a price (without regard to accrued interest) equal to the principal amount thereof. If for any reason, the Weekly Interest Rate cannot be determined for any week by the Remarketing Agent as hereinbefore provided, then (1) the Weekly Interest Rate for such week shall be the same as the Weekly Interest Rate for the immediately preceding week if the Weekly Interest Rate for such immediately preceding week was determined by the

Remarketing Agent or (2) if no Weekly Interest Rate for the immediately preceding week was determined by the Remarketing Agent or if the Weekly Interest Rate determined by the Remarketing Agent shall be held to be invalid or unenforceable by a court of law, then the Weekly Interest Rate for such week shall be equal to 100% of the SIFMA Index, made available for the week preceding the date of determination, or if such index is no longer available, or no such index was made available for the week preceding the date of determination, 70% of the interest rate on 30-day high grade unsecured commercial paper notes sold through dealers by major corporations as reported in *The Wall Street Journal* or *The Bond Buyer* on the day such Weekly Interest Rate would otherwise be determined as provided herein for such Weekly Interest Rate Period.

(ii) Adjustment to Weekly Interest Rate. At any time, FPL, by written direction to the Issuer, the Trustee, the Registrar, the Tender Agent and the then current Remarketing Agent, may elect that the Bonds shall bear interest at a Weekly Interest Rate. Such direction shall specify (1) the effective date of such adjustment to a Weekly Interest Rate, which shall be (A) a Business Day not earlier than the 15th day (or if the then-current Interest Rate Period shall be a Long-Term Interest Rate Period and such Long-Term Interest Rate Period shall end on a day prior to the day originally established as the last day thereof, not earlier than the 30th day) following the second Business Day after receipt by the Trustee of such direction, (B) in the case of an adjustment from a Long-Term Interest Rate Period, the day immediately following the last day of the then-current Long-Term Interest Rate Period or a day on which the Bonds would otherwise be subject to optional redemption pursuant to Section 301(c)(ii) hereof if such adjustment did not occur, and (C) in the case of an adjustment from a Commercial Paper Interest Rate Period, either the day immediately following the last day of the Commercial Paper Interest Rate Period or, as to any Bond, the day immediately following the last day of the Commercial Paper Term then in effect (or to be in effect) with respect to that Bond, and (2) the name and Principal Office of the Remarketing Agent while the Bonds bear interest at the Weekly Interest Rate. In addition, the direction shall be accompanied by a Favorable Opinion of Bond Counsel unless the then-current Interest Rate Period is a Daily Interest Rate Period or a Commercial Paper Interest Rate Period. During each Weekly Interest Rate Period commencing on a date so specified and ending on the day immediately preceding the effective date of the next succeeding Interest Rate Period, the interest rate borne by the Bonds shall be a Weekly Interest Rate.

(iii) Notice of Adjustment to Weekly Interest Rate. The Registrar shall give notice by first-class mail of an adjustment to a Weekly Interest Rate Period to the Owners of the Bonds not less than 15 days (unless the then-current Interest Rate Period shall be a Long-Term Interest Rate Period and such Long-Term Interest Rate Period shall end on a day prior to the day originally established as the last day thereof, in which case not less than 30 days) prior to the effective date of such Weekly Interest Rate Period. FPL shall cause the form of such notice to be provided to the Registrar. Such notice shall state (1) that the interest rate on the Bonds will be adjusted to a Weekly Interest Rate, (2) the effective date of such Weekly Interest Rate Period, (3) that the Bonds are subject to mandatory tender for purchase on such effective date, setting forth the applicable purchase price, and (4) the procedures of such purchase.

(f) (i) Determination of Long-Term Interest Rate. During each Long-Term Interest Rate Period, the Bonds shall bear interest at the Long-Term Interest Rate. The

Long-Term Interest Rate for the Bonds, or, in the case of an adjustment from a Commercial Paper Interest Rate Period in accordance with Alternative II set forth in Section 201(g)(iv) hereof, the Long-Term Interest Rate for each Bond, shall be determined by the Remarketing Agent on the effective date, or on a Business Day selected by it not more than 30 days prior to such effective date, of such Long-Term Interest Rate Period, with respect to the Bonds or such Bond. The Long-Term Interest Rate shall be the rate of interest per annum determined by the Remarketing Agent (based on the examination of tax-exempt obligations comparable to the Bonds known by the Remarketing Agent to have been priced or traded under then-prevailing market conditions) to be the minimum interest rate which, if borne by the Bonds, would enable the Remarketing Agent to sell the Bonds on such effective date at a price (without regard to accrued interest) equal to the principal amount thereof. If for any reason, the Long-Term Interest Rate for any Long-Term Interest Rate Period cannot be determined by the Remarketing Agent as hereinabove provided, the Long-Term Interest Rate for such Long-Term Interest Rate Period the Long-Term Interest Rate will be at the Weekly Rate as provided in Section 201(e) hereof, and shall continue to bear interest at a Weekly Rate determined in accordance with Section 201(e) until such time as the interest rate on the Bonds shall have been adjusted to another Interest Rate Period as provided herein, and the Bonds shall continue to be subject to mandatory purchase as described in Section 202(d) hereof.

(ii) Adjustment to Long-Term Interest Rate. (A) At any time, FPL, by written direction to the Issuer, the Trustee, the Registrar, the Tender Agent and the then current Remarketing Agent may elect that the Bonds shall bear interest at a Long-Term Interest Rate or Rates. As a part of such election, FPL also may determine that the initial Long-Term Interest Rate Period shall be followed by successive Long-Term Interest Rate Periods. Such direction (A) shall specify the effective date of each such Long-Term Interest Rate Period, which date shall be (1) a Business Day not earlier than the 15th day (or if the then-current Interest Rate Period shall be a Long-Term Interest Rate Period and such Long-Term Interest Rate Period shall end on a day prior to the day originally established as the last day thereof, not earlier than the 30th day) following the second Business Day after receipt by the Trustee of such direction, (2) in the case of an adjustment from a Long-Term Interest Rate Period to another Long-Term Interest Rate Period, the day immediately following the last day of the then-current Long-Term Interest Rate Period or a day on which the Bonds would otherwise be subject to optional redemption pursuant to Section 301(c)(ii) hereof if such adjustment did not occur, (3) in the case of the determination of successive Long-Term Interest Rate Periods, the day immediately following the last day of the immediately preceding Long-Term Interest Rate Period and (4) in the case of an adjustment from a Commercial Paper Interest Rate Period, the date or dates determined in accordance with Alternatives I or II set forth in Section 201(g)(iv) hereof (provided, that if prior to FPL's making such election, any Bonds shall have been called for redemption and such redemption shall not have theretofore been effected, the effective date of such Long-Term Interest Rate Period shall not precede such redemption date); (B) shall specify the duration of such Long-Term Interest Rate Period or, if successive Long-Term Interest Rate Periods shall have been designated, of each such Long-Term Interest Rate Period, in accordance with Section 201(f)(iii) hereof; (C) shall specify a date or dates on or prior to which Owners are required to deliver such Bonds to be purchased (if other than the effective date); (D) with respect to any such Long-Term Interest Rate Period, may specify redemption prices greater or lesser, and after periods longer or shorter, than those set forth in Section 301(c)(ii) hereof; and (E) state the name and Principal Office of the Remarketing Agent while the Bonds bear interest at the Long-Term

Interest Rate or Rates; provided, however, that in lieu of including the information to be provided pursuant to clauses (B) and (D) above in such direction, such information may be provided in a supplemental written direction of FPL at any time prior to the effective date if accompanied by a Favorable Opinion of Bond Counsel. The foregoing notwithstanding, FPL, by written direction to the Issuer, the Trustee, the Registrar, the Tender Agent and the then current Remarketing Agent may rescind its decision that the Bonds shall bear interest at a Long-Term Interest Rate or Rates provided that notice of such recession is sent to the Trustee and the Remarketing Agent not less than 1 day prior to the effective date of such Long-Term Interest Rate Period in which case the Bonds will remain in the then current Interest Rate Period; provided, however, that notwithstanding such rescission the Bonds shall still be subject to mandatory purchase as described in Section 202(d) hereof.

(B) Unless the Long-Term Interest Rate Period or Periods so determined are part of a series of successive Long-Term Interest Rate Periods which, together with the then-current Long-Term Interest Rate Period, shall be equal in length, as nearly as possible taking into account the requirements of this Section 201(f)(ii), such notice shall be accompanied by a Favorable Opinion of Bond Counsel. In any event, a Favorable Opinion of Bond Counsel shall be required prior to adjustment from a Long-Term Interest Rate Period of a duration in excess of one year to a Long-Term Interest Rate Period of a duration of exactly one year. If FPL shall designate successive Long-Term Interest Rate Periods, but shall not, with respect to the second or any subsequent Long-Term Interest Rate Period, specify any of the information described in clauses (C), (D) or (E) of Section 201(f)(ii)(A) above, FPL, by written direction to the Issuer, the Trustee, the Tender Agent and the then current Remarketing Agent, given not later than the third Business Day preceding the 15th day prior to the first day of such Long-Term Interest Rate Period, may specify any of such information not previously specified with respect to such Long-Term Interest Rate Period, accompanied by a Favorable Opinion of Bond Counsel if such opinion was required pursuant to the provisions above at the time of the determination of the initial Long-Term Interest Rate Period. During the Long-Term Interest Rate Period commencing and ending on the dates so determined and during each successive Long-Term Interest Rate Period, if any, so determined, the interest rate borne by the Bonds shall be a Long-Term Interest Rate.

(C) If, in connection with the expiration of any Long-Term Interest Rate Period (other than one of a succession of Long-Term Interest Rate Periods of equal duration, determined as aforesaid), by the Business Day preceding the date on which the Registrar must mail notice to the Owners of an adjustment of Interest Rate Period pursuant to Section 201(f)(iv) hereof, the Trustee shall not have received notice of FPL's election that, during the next succeeding Interest Rate Period, the Bonds shall bear interest at a Daily Interest Rate, a Weekly Interest Rate or a Long-Term Interest Rate, or at Commercial Paper Term Rates, the next succeeding Interest Rate Period shall be (i) if the Long-Term Interest Rate Period to expire is longer than one year in duration, a Weekly Interest Rate Period, in which case no Favorable Opinion of Bond Counsel need be delivered or (ii) if the Long-Term Interest Rate Period to expire is one year in duration, a Daily Interest Rate Period, in which case no Favorable Opinion of Bond Counsel need be delivered.

(iii) Selection of Long-Term Interest Rate Period. The Long-Term Interest Rate Period shall be established by FPL in the notice given pursuant to Section 201(f)(ii) hereof

(the first such Long-Term Interest Rate Period commencing on the date of adjustment of the Bonds to the Long-Term Interest Rate) and thereafter each successive Long-Term Interest Rate Period shall be the same as that so established by FPL until a different Long-Term Interest Rate Period is specified by FPL in accordance with this Section or until the adjustment of the Bonds to a Daily, Weekly or Commercial Paper Interest Rate Period or the Maturity Date. Each Long-Term Interest Rate Period shall be at least one year in duration and shall end on the day next preceding an Interest Payment Date (which must be a Business Day). In connection with an adjustment to a Long-Term Interest Rate Period or the commencement of any subsequent Long-Term Interest Rate Period, FPL may, at its discretion, deliver First Mortgage Bonds to the Trustee in accordance with Section 5.3 of the Agreement, in the principal amount of the then Outstanding Bonds and maturing on the last day of such Long-Term Interest Rate Period.

(iv) Notice of Adjustment to Long-Term Interest Rate. The Registrar shall give notice by first-class mail of an adjustment to a Long-Term Interest Rate Period to the Owners of the Bonds not less than 15 days (unless the then-current Interest Rate Period shall be a Long-Term Interest Rate Period and such Long-Term Interest Rate Period shall end on a day prior to the day originally established as the last day thereof, in which case not less than 30 days) prior to the effective date (or each effective date in the case of an adjustment from a Commercial Paper Interest Rate Period in accordance with Alternative II set forth in Section 201(g)(iv) hereof) of such Long-Term Interest Rate Period. FPL shall cause the form of such notice to be provided to the Registrar. Such notice shall state: (1) that the interest rate on the Bonds shall be adjusted to a Long-Term Interest Rate, (2) the effective date or dates and the last day of such Long-Term Interest Rate Period, (3) that the Bonds are subject to mandatory tender for purchase on such effective date, (4) the procedures of such purchase, (5) that, although the adjustment to a Long-Term Interest Rate is subject to rescission by FPL, the Bonds remain subject to purchase.

(v) Adjustment from Long-Term Interest Rate Period. In addition to an adjustment from a Long-Term Interest Rate Period on the day immediately following the last day of the Long-Term Interest Rate Period, at any time during a Long-Term Interest Rate Period (subject to the provisions set forth in this paragraph (v)) FPL may elect that the Bonds no longer shall bear interest at a Long-Term Interest Rate and shall instead bear interest at a Daily Interest Rate, a Weekly Interest Rate, Commercial Paper Term Rates or a new Long-Term Interest Rate, as specified in such election. In the notice of such election, FPL shall also specify (1) the effective date of the new Interest Rate Period, which date shall be no earlier than the first date, not less than thirty-five days following the date of receipt by the Trustee of the notice of election from FPL, on which the Bonds shall be subject to optional redemption in accordance with Section 301(c)(ii) hereof, and (2) the name and Principal Office of the Remarketing Agent while the Bonds bear interest based on such new interest rate determination method. Bonds shall be subject to mandatory tender for purchase on the effective date of the new Interest Rate Period thereof, in accordance with Section 202(d) hereof, at a purchase price equal to the optional redemption price set forth in Section 301(c)(ii) hereof which would be applicable on that date. Notwithstanding any other provision of this Indenture, in the event that FPL elects to adjust from a Long-Term Interest Rate Period prior to the day following the last day thereof, the Registrar shall give the notice of adjustment to the new Interest Rate Period required by Sections 201(d)(iii), (e)(iii), (f)(iv) and (g)(iii), as applicable, not less than 30 days prior to the effective date of the new Interest Rate Period.

(g) (i) Determination of Commercial Paper Terms and Commercial Paper Term Rates. (A) During each Commercial Paper Interest Rate Period, each Bond shall bear interest during each Commercial Paper Term for such Bond at the Commercial Paper Term Rate for such Bond. Each of such Commercial Paper Terms and Commercial Paper Term Rates for each Bond shall be determined by the Remarketing Agent no later than the first day of each Commercial Paper Term. Each Commercial Paper Term for each Bond shall be a period of not more than 270 days, determined by the Remarketing Agent to be the period which, together with all other Commercial Paper Terms for all Bonds then Outstanding, will result in the lowest overall interest expense on the Bonds over the next succeeding 270 days. Further, each Commercial Paper Term shall end on either a day which immediately precedes a Business Day or on the day immediately preceding the Maturity Date. If for any reason a Commercial Paper Term for any Bond cannot be so determined by the Remarketing Agent, it will extend by one Business Day (or until the earlier stated maturity of the Bonds) automatically until the Remarketing Agent is able to set the rate and, if in that instance the Remarketing Agent fails for whatever reason to determine the interest rate for such Bond, then the interest rate for such Bond for that Commercial Paper Rate Period shall be the interest rate in effect for the preceding Commercial Paper Rate Period. In determining the number of days in each Commercial Paper Term, the Remarketing Agent shall take into account the following factors: (I) existing short-term tax-exempt market rates and indices of such short-term rates, (II) the existing market supply and demand for short-term tax-exempt securities, (III) existing yield curves for short-term and long-term tax-exempt securities for obligations of credit quality comparable to the Bonds, (IV) general economic conditions, (V) industry economic and financial conditions that may affect or be relevant to the Bonds, and (VI) such other facts, circumstances and conditions as the Remarketing Agent, in its sole discretion, shall determine to be relevant. Not later than 12:30 p.m. on the first day of each Commercial Paper Term the Remarketing Agent shall notify the Tender Agent of each Commercial Paper Term and Commercial Paper Term Rate established on such day.

(B) The Commercial Paper Term Rate for each Commercial Paper Term for each Bond shall be the rate of interest per annum determined by the Remarketing Agent (based on the examination of tax-exempt obligations comparable to the Bonds known by the Remarketing Agent to have been priced or traded under then-prevailing market conditions) to be the minimum interest rate which, if borne by such Bond, would enable the Remarketing Agent to sell such Bond on the date and at the time of such determination at a price (without regard to accrued interest) equal to the principal amount thereof.

(ii) Adjustment to Commercial Paper Term Rates. At any time, FPL, by written direction to the Issuer, the Trustee, the Registrar, the Tender Agent and the then current Remarketing Agent, may elect that the Bonds shall bear interest at Commercial Paper Term Rates. Such direction shall specify (1) the effective date of the Commercial Paper Interest Rate Period (during which the Bonds shall bear interest at Commercial Paper Term Rates), which shall be (A) a Business Day not earlier than the 15th day (or if the then-current Interest Rate Period shall be a Long-Term Interest Rate Period and such Long-Term Interest Rate Period shall end on a day prior to the day originally established as the last day thereof, not earlier than the 30th day) following the second Business Day after receipt by the Trustee of such direction, and (B) in the case of an adjustment from a Long-Term Interest Rate Period, the day immediately following the last day of the then-current Long-Term Interest Rate Period or a day on which the Bonds would otherwise be subject to optional redemption pursuant to Section 301(c)(ii) hereof if

such adjustment did not occur; provided that, if prior to FPL's making such election any Bonds shall have been called for redemption and such redemption shall not have theretofore been effected, the effective date of such Commercial Paper Interest Rate Period shall not precede such redemption date; and (2) the name and Principal Office of the Remarketing Agent while the Bonds bear interest at the Commercial Paper Term Rates. In addition, the direction shall be accompanied by a Favorable Opinion of Bond Counsel unless the then-current Interest Rate Period is a Daily Interest Rate Period or a Weekly Interest Rate Period. During each Commercial Paper Interest Rate Period commencing on the date so specified and ending, with respect to each Bond, on the day immediately preceding the effective date of the next succeeding Interest Rate Period with respect to such Bond, each Bond shall bear interest at a Commercial Paper Term Rate during each Commercial Paper Term for such Bond.

(iii) Notice of Adjustment to Commercial Paper Term Rates. The Registrar shall give notice by first-class mail of an adjustment to a Commercial Paper Interest Rate Period to the Owners of the Bonds not less than 15 days (unless the then-current Interest Rate Period shall be a Long-Term Interest Rate Period and such Long-Term Interest Rate Period shall end on a day prior to the day originally established as the last day thereof, in which case not less than 30 days) prior to the effective date of such Commercial Paper Interest Rate Period. FPL shall cause the form of such notice to be provided to the Registrar. Such notice shall state (1) that during such Commercial Paper Interest Rate Period, each Bond will have one or more consecutive Commercial Paper Terms during each of which such Bond will bear a Commercial Paper Term Rate, (2) the effective date of such Commercial Paper Interest Rate Period, (3) that the Bonds are subject to mandatory tender for purchase on the effective date of such Commercial Paper Interest Rate Period, setting forth the applicable purchase price, and (4) the procedures for such purchase.

(iv) Adjustment from Commercial Paper Interest Rate Period. At any time during a Commercial Paper Interest Rate Period, FPL may elect, pursuant to Section 201(d)(ii), (e)(ii) or (f)(ii) hereof, that the Bonds no longer shall bear interest at Commercial Paper Term Rates and shall instead bear interest at a Daily Interest Rate, a Weekly Interest Rate or a Long-Term Interest Rate, as specified in such election. Such election also shall specify an alternative from the immediately succeeding Alternatives (I) and (II) and, in accordance with such election, the Remarketing Agent shall effect one of such alternatives:

> Alternative (I): determine Commercial Paper Terms of such duration that, as soon as possible, all Commercial Paper Terms shall end on the same date; or
>
> Alternative (II): determine Commercial Paper Terms of such duration that will, in the judgment of the Remarketing Agent, best promote an orderly transition to the next succeeding Interest Rate Period.

If Alternative (I) above shall be selected, the date on which all Commercial Paper Terms so determined shall end shall be the last day of the then-current Commercial Paper Interest Rate Period and the day next succeeding such date shall be the effective date of the Daily Interest Rate Period, Weekly Interest Rate Period or Long-Term Interest Rate Period elected by FPL. If Alternative (II) above shall be selected, beginning on the 14th day following the second Business Day after the receipt by the Trustee of the direction of FPL effecting such election, the day next succeeding the last day of the Commercial Paper Term determined in accordance with

Alternative (II) with respect to each Bond shall be, with respect to such Bond, the effective date of the Daily Interest Rate Period, Weekly Interest Rate Period or Long-Term Interest Rate Period elected by FPL. The Remarketing Agent, promptly upon the determination thereof, shall give written notice of each such last date and each such effective date with respect to each Bond to the Issuer, FPL, the Trustee and the Tender Agent.

(v) During any transition period from a Commercial Paper Interest Rate Period to the next succeeding Interest Rate Period in accordance with Alternative (II) of Section 201(g)(iv) hereof, Bonds bearing interest at a Commercial Paper Term Rate shall be governed by the provisions of this Indenture applicable to a Commercial Paper Interest Rate Period and Bonds bearing interest at a Daily Interest Rate, Weekly Interest Rate or Long-Term Interest Rate, as applicable, shall be governed by the provisions of this Indenture applicable to such Interest Rate Period.

(h) The determination of the Alternate Long-Term Interest Rate Index and the determination of each Daily Interest Rate, Weekly Interest Rate and Long-Term Interest Rate and each Commercial Paper Term and Commercial Paper Term Rate by the Remarketing Agent shall be conclusive and binding upon the Remarketing Agent, the Trustee, the Tender Agent, the Issuer, FPL, and the Owners of the Bonds.

(i) The Bonds shall be numbered from 1 consecutively upwards in order of authentication.

(j) Notwithstanding anything to the contrary contained in this Indenture, FPL may at any time, by written direction of an Authorized FPL Representative to the Issuer, the Trustee, the Registrar, the Tender Agent and the then current Remarketing Agent, elect that the Bonds shall bear interest based on an alternate interest rate determination method not included under the provisions of this Indenture. Such direction shall set forth in full the details of such interest rate determination method, including (without limitation) the manner of determining interest rates, the effective date of adjustment, the term of the interest rate period, the interest payment dates, the provisions for tender for purchase and redemption, if any, and the name and Principal Office of the Remarketing Agent while the Bonds bear interest based on such interest rate determination method, and shall include the form of Bonds incorporating such details; provided, however, that the effective date of such adjustment shall be (A) a Business Day not earlier than the 15th day (or if the then-current Interest Rate Period shall be a Long-Term Interest Rate Period and such Long-Term Interest Rate Period shall end on a day prior to the day originally established as the last day thereof, not earlier than the 30th day) following the second Business Day after receipt by the Trustee of such direction, (B) in the case of an adjustment from a Long-Term Interest Rate Period, the day immediately following the last day of the then-current Long-Term Interest Rate Period or a day on which the Bonds would otherwise be subject to optional redemption pursuant to Section 301(c)(ii) hereof if such adjustment did not occur, and (C) in the case of an adjustment from a Commercial Paper Interest Rate Period, either the day immediately following the last day of the Commercial Paper Interest Rate Period or, as to any Bond, the day immediately following the last day of the Commercial Paper Interest Term then in effect (or to be in effect) with respect to that Bond. In addition, the direction shall be accompanied by a Favorable Opinion of Bond Counsel. The Issuer, the Trustee, the Registrar, the Tender Agent, the Remarketing Agent and

FPL shall take such actions and enter into such documents, and FPL shall appoint such additional parties, as may be necessary to effectuate such direction.

SECTION 202. Purchase of Bonds.

(a) During Daily Interest Rate Period. During any Daily Interest Rate Period, any Bond or portion thereof in an Authorized Denomination shall be purchased from its Owner at the option of the Owner on any Business Day at a purchase price equal to the principal amount thereof plus accrued interest from the Interest Accrual Date immediately preceding the date of purchase through the day immediately preceding the date of purchase, unless the date of purchase shall be an Interest Accrual Date, in which case at a purchase price equal to the principal amount thereof, payable in immediately available funds, upon delivery to the Tender Agent at its Principal Office, by no later than 11:00 a.m., New York City time, on such Business Day, of an irrevocable written notice or an irrevocable telephonic notice, promptly confirmed by telecopy or other writing, which states the principal amount of such Bond or such portion thereof and the date of purchase. For payment of such purchase price on the date specified in such notice, such Bond must be delivered, at or prior to 12:00 Noon, New York City time, on such Business Day, to the Tender Agent at its Principal Office, accompanied by an instrument of transfer thereof, in form satisfactory to the Tender Agent, executed in blank by the Owner thereof or his duly-authorized attorney, with such signature guaranteed by an "eligible guarantor institution" as defined in Rule 17Ad-15 under the Securities Exchange Act of 1934 (an "Eligible Guarantor Institution"). Notwithstanding the foregoing, during any period when the Bonds are registered in the name of Cede & Co. or such other nominee of DTC as DTC shall designate and held by DTC in its book-entry system, the optional tender of Bonds shall be accomplished in accordance with the Letter of Representations with DTC with respect to the Bonds and a tender of such Bonds must be initiated by the delivery of a notice to the Tender Agent in the form set forth as Exhibit B hereto.

(b) During Weekly Interest Rate Period. During any Weekly Interest Rate Period, any Bond or portion thereof in an Authorized Denomination shall be purchased from its Owner at the option of the Owner on any Business Day at a purchase price equal to the principal amount thereof plus accrued interest, if any, from the Interest Accrual Date immediately preceding the date of purchase through the day immediately preceding the date of purchase, unless the date of purchase shall be an Interest Accrual Date in which case at a purchase price equal to the principal amount thereof, payable in immediately available funds, upon delivery to the Tender Agent at its Principal Office of an irrevocable written notice or an irrevocable telephonic notice, promptly confirmed by tested telex, telecopy or other writing, which states the principal amount of such Bond or such portion thereof and the date on which the same shall be purchased, which date shall be a Business Day not prior to the seventh day next succeeding the date of the delivery of such notice to the Tender Agent. For payment of such purchase price on the date specified in such notice, such Bond must be delivered, at or prior to 12:00 Noon, New York City time, on the date specified in such notice, to the Tender Agent at its Principal Office, accompanied by an instrument of transfer thereof, in form satisfactory to the Tender Agent, executed in blank by the Owner thereof or his duly-authorized attorney, with such signature guaranteed by an Eligible Guarantor Institution. Notwithstanding the foregoing, during any period when the Bonds are registered in the name of Cede & Co. or such other nominee of DTC as DTC shall designate and held by DTC in its book-entry system, the optional tender of Bonds shall be accomplished in

accordance with the Letter of Representations with DTC with respect to the Bonds and a tender of such Bonds must be initiated by the delivery of a notice to the Tender Agent in the form set forth as Exhibit B hereto.

(c) Mandatory Tender for Purchase On Business Day Next Succeeding the Last Day of Each Commercial Paper Term. On the Business Day next succeeding the last day of each Commercial Paper Term for a Bond, unless such day is the first day of a new Interest Rate Period (in which event Section 202(d) hereof shall be applicable), such Bond shall be purchased from its Owner, at a purchase price equal to the principal amount thereof, payable in immediately available funds. For payment of such purchase price on such day, such Bond must be delivered, at or prior to 12:30 p.m., New York City time, on such day, to the Tender Agent at its Principal Office, accompanied by an instrument of transfer thereof, in form satisfactory to the Tender Agent, executed in blank by the Owner thereof or his duly-authorized attorney, with such signature guaranteed by an Eligible Guarantor Institution.

(d) Mandatory Tender for Purchase on First Day of Each Interest Rate Period. The Bonds shall be subject to mandatory tender for purchase on the first day of each Interest Rate Period, at a purchase price, payable in immediately available funds, equal to 100% of the principal amount of the Bonds or, in the case of a purchase on the first day of an Interest Rate Period which shall be preceded by a Long-Term Interest Rate Period and which shall commence prior to the day originally established as the last day of such preceding Long-Term Interest Rate Period, at a purchase price equal to the optional redemption price set forth in Section 301(c)(ii) which would have been applicable to the Bonds on such mandatory purchase date if such preceding Long-Term Interest Rate Period had continued to the day originally established as its last day.

(e) Notice of Mandatory Tender for Purchase. In connection with any mandatory tender for purchase of Bonds in accordance with Section 202(d) hereof, the Registrar shall give notice as a part of the notice given pursuant to Sections 201(d)(iii), (e)(iii), (f)(iv) or (g)(iii) hereof. Such notice shall state (i) the type of Interest Rate Period to commence on such mandatory purchase date; (ii) that the purchase price of any Bond so subject to mandatory purchase shall be payable only upon surrender of such Bond to the Tender Agent at its Principal Office, accompanied by an instrument of transfer thereof, in form satisfactory to the Tender Agent, executed in blank by the Owner thereof or his duly-authorized attorney, with such signature guaranteed by an Eligible Guarantor Institution; and (iii) that all Bonds so subject to mandatory tender for purchase shall be purchased on the mandatory purchase date.

(f) Irrevocable Notice Deemed to be Tender of Bond; Undelivered Bonds. (i) The giving of notice by an Owner of a Bond as provided in Sections 202(a) or (b) hereof, shall constitute the irrevocable tender for purchase of each Bond with respect to which such notice shall have been given irrespective of whether such Bond shall be delivered as provided in such Section, except that Bonds held at DTC and for which an optional tender has been made by delivery of the notice set forth as Exhibit B hereto shall not be purchased unless such Bonds are transferred to the name of the Tender Agent in DTC's book-entry-only system on the tender date as provided in such notice. Further, each Bond shall be deemed irrevocably tendered for purchase on the first day of each Commercial Paper Term or Interest Rate Period as provided in

Sections 202(c) or (d) hereof, in each case irrespective of whether such Bond shall be delivered as provided in this Section.

(ii) The Tender Agent may refuse to accept delivery of any Bonds for which a proper instrument of transfer has not been provided. In the event that any Owner of a Bond who shall have given notice of tender for purchase pursuant to Sections 202(a) or (b) hereof, or the Owner of any Bond subject to mandatory tender for purchase pursuant to Section 202(c) or (d) hereof, shall fail to deliver such Bond to the Tender Agent at the place and on the applicable date and time specified, or shall fail to deliver such Bond properly endorsed, such Bond shall constitute an Undelivered Bond. If funds in the amount of the purchase price of the Undelivered Bond are available for payment to the Owner thereof on the date and at the time specified, from and after the date and time of that required delivery, (i) the Undelivered Bond shall no longer be deemed to be Outstanding under this Indenture; (ii) interest shall no longer accrue thereon; and (iii) funds in the amount of the purchase price of the Undelivered Bond shall be held by the Tender Agent for the benefit of the Owner thereof (provided that the Owner shall have no right to any investment proceeds derived from such funds), to be paid on delivery (or proper endorsement) of the Undelivered Bond to the Tender Agent. Any funds held by the Tender Agent as described in clause (iii) of the preceding sentence shall be held uninvested.

SECTION 203. Execution and Payment. The Bonds shall be executed on behalf of the Issuer with the manual or facsimile signatures of the Mayor and attested by the County Administrator and Ex-Officio Clerk of the Board of County Commissioners, and the official seal of the Issuer shall be impressed or a facsimile thereof imprinted thereon.

In case any officer whose signature or facsimile signature shall appear on any Bonds shall cease to be such officer before the delivery of such Bonds, such signature or such facsimile signature shall nevertheless be valid and sufficient for all purposes the same as if the officer had remained in office until such delivery, and also any Bond may be signed by or bear the facsimile signature of such persons as at the actual time of the execution of such Bond shall be the proper officers to sign such Bond although at the date of such Bond such persons may not have been such officers.

Principal or redemption price of and interest on the Bonds shall be payable, without deduction for the services of any paying agent, in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts, subject to the further provisions of this Section, (i) in the case of principal or redemption price of such Bond, when due, upon presentation and surrender of such Bond at the Principal Office of the Trustee or at the office, designated by the Trustee, of any other paying agent and (ii) in the case of interest on such Bond, on each Interest Payment Date by check mailed on that date to the address of the person entitled thereto, as of the applicable Record Date, as such address appears on the registration books of the Issuer hereinafter provided or, except for interest in respect of a Long-Term Interest Rate Period, upon the request of each Owner of Bonds who has provided deposit or transfer instructions to the Paying Agent at least two Business Days prior to such Record Date, deposited in immediately available funds to the account of such Owner maintained with the Paying Agent or transmitted by wire transfer to the account of such Owner maintained with a commercial bank located within the United States of America, but, in the case

of interest payable in respect of a Commercial Paper Term, only upon delivery of such Bond to the Tender Agent.

If and to the extent, however, that payment or provision for payment of interest on any Bond on any Interest Payment Date is not made, that interest shall cease to be payable to the Owner of that Bond as of the applicable Record Date. When moneys become available for payment of the interest, (a) the Trustee shall establish a Special Record Date for the payment of that interest which shall be not more than 15 nor fewer than 10 days prior to the date of the proposed payment, and (b) the Trustee shall give notice by first-class mail of the proposed payment and of the Special Record Date to each Owner not fewer than 10 days prior to the Special Record Date and, thereafter, the interest shall be payable to the Owners of the Bonds as of the Special Record Date at the close of business on the Special Record Date.

Notwithstanding any provision of this Indenture or of any Bond, the Trustee or the Paying Agent may enter into an agreement with any holder of 100% in aggregate principal amount of the Bonds of a series providing for making any or all payments to that holder of principal or redemption price of and interest on that Bond or any part thereof (other than any payment of the entire unpaid principal amount thereof) at a place and in a manner other than as provided in this Indenture and in the Bond, without presentation or surrender of the Bond, and for giving any notice required hereunder, upon any conditions that shall be satisfactory to the Trustee, the Paying Agent and FPL; provided that no such agreement with such a holder shall provide for less notice than is otherwise provided for herein.

The Trustee or the Paying Agent, as the case may be, will furnish a copy of each of those agreements, certified to be correct by an officer of the Trustee, to FPL. Any payment of principal, redemption price or interest pursuant to such an agreement shall constitute payment thereof pursuant to, and for all purposes of, this Indenture.

SECTION 204. Authentication of Bonds. Only such of the Bonds having endorsed thereon a certificate of authentication substantially in the form set forth in Exhibit A hereto, duly executed by the Registrar, shall be entitled to any benefit or security under this Indenture. No Bond shall be valid or obligatory for any purpose unless and until such certificate of authentication shall have been duly executed by the Registrar, and such certificate of the Registrar upon any such Bond shall be conclusive evidence that such Bond has been duly issued and delivered under this Indenture. The Registrar's certificate of authentication on any Bond shall be deemed to have been duly executed if signed by an authorized signatory of the Registrar, but it shall not be necessary that the same signatory sign the certificate of authentication on all of the Bonds that may be issued hereunder at any one time.

SECTION 205. Exchange of Bonds. Upon surrender thereof at the Principal Office of the Registrar, Bonds may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of Bonds of any denomination or denominations authorized by this Indenture, and bearing interest at the same rate as the Bonds surrendered for exchange.

SECTION 206. Transfer of Bonds. The Tender Agent is hereby appointed as Registrar and as such shall keep books for the registration and for the registration of transfer of Bonds as provided in this Indenture, provided that during a Long-Term Interest Rate Period, the Trustee

shall be and is hereby appointed as Registrar, with responsibility for the duties of the Registrar hereunder.

At reasonable times and under reasonable regulations established by the Registrar, the books for the registration and registration of transfer of Bonds may be inspected and copied by the Issuer, the Trustee, FPL, or by Owners (or a designated representative thereof) of a majority in principal amount of the Bonds then Outstanding, the authority of any such designated representative to be evidenced to the satisfaction of the Registrar.

The Issuer, the Trustee, the Tender Agent, the Paying Agent and the Remarketing Agent may deem and treat the Owner of any Bond as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest and any premium on, or the purchase price of, such Bond and for all other purposes, and neither the Issuer, the Trustee, the Tender Agent, the Paying Agent nor the Remarketing Agent shall be affected by any notice to the contrary. All such payments so made to any such Owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

The transfer of any Bond may be registered only upon the books kept for the registration and registration of transfer of Bonds upon surrender thereof to the Registrar, together with an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Registrar. Upon any such registration of transfer the Issuer shall execute and the Registrar shall authenticate and deliver in exchange for such Bond a new Bond or Bonds, registered in the name of the transferee, of any denomination or denominations authorized by this Indenture, in an aggregate principal amount equal to the principal amount of such Bonds and bearing interest at the same rate.

In all cases in which Bonds shall be exchanged or the transfer of Bonds shall be registered hereunder, the Issuer shall execute and the Registrar shall authenticate and deliver at the earliest practicable time Bonds in accordance with the provisions of this Indenture. All Bonds surrendered in any such exchange or registration of transfer shall forthwith be canceled by the Registrar. The Issuer or the Registrar may make a charge for every such exchange or registration of transfer of Bonds sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or registration of transfer, and such charge shall be paid before any such new Bond shall be delivered. Except in connection with the remarketing of Bonds, neither the Issuer nor the Registrar shall be required to make any such exchange or registration of transfer of Bonds, in the case of any proposed redemption of Bonds, during the 15 days immediately preceding the selection of Bonds for such redemption or after any such Bond or any portion thereof has been called for redemption.

SECTION 207. Ownership of Bonds. Except as provided in Section 203 hereof, the person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal of and premium, if any, and interest on any such Bond shall be made only to or upon the order of the registered owner thereof or his registered assigns on the applicable Record Date. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond, including the interest thereon, to the extent of the sum or sums so paid.

Any owner of any Bond is hereby granted power to transfer absolute title thereto by assignment thereof to a bona fide purchaser for value (present or antecedent) without notice of prior defenses or equities or claims of ownership enforceable against his assignor or any person in the chain of title and before the maturity of such Bond. Every prior owner of any Bond shall be deemed to have waived and renounced all of his equities or rights therein in favor of every such bona fide purchaser, and every such bona fide purchaser shall acquire absolute title thereto and to all rights represented thereby.

SECTION 208. Prerequisite to Execution of Bonds. The Bonds shall be executed substantially in the form and manner herein set forth and shall be deposited with the Registrar for authentication, but prior to or simultaneously with the authentication and delivery of the Bonds by the Registrar there shall be delivered to the Trustee the following:

(a) copies, certified by the County Administrator, of the resolutions adopted by the Issuer authorizing the issuance, sale and delivery of the Bonds and the execution and delivery of the Agreement and this Indenture;

(b) executed counterparts or certified copies of the Agreement and this Indenture;

(c) opinions of the County Attorney or Bond Counsel, addressed to the Trustee, to the effect that the execution and delivery of the Agreement have been duly authorized by the Issuer, that the Agreement is in substantially the form so authorized and has been duly executed and delivered by the Issuer and that, assuming proper authorization and the execution and delivery of the Agreement by FPL, the Agreement is valid and binding on the Issuer in accordance with its terms;

(d) an opinion of counsel for FPL, addressed to the Trustee, to the effect that (i) the execution and delivery of the Agreement have been duly authorized by FPL, that the Agreement is in substantially the form so authorized and has been duly executed and delivered by FPL and that, assuming proper authorization, execution and delivery of the Agreement by the Issuer, the Agreement is valid and binding on FPL in accordance with its respective terms, and (ii) all approvals of the provisions of this Indenture and the terms and price of the Bonds have been given on behalf of FPL by a duly authorized representative of FPL;

(e) an opinion of Bond Counsel to the effect that the interest on the Bonds is excluded from gross income of the holders thereof for purposes of federal income taxes under the then existing laws of the United States of America and a reliance letter addressed to the Trustee with respect to such opinion;

(f) an opinion of Bond Counsel, addressed to the Trustee, to the effect that the issuance of the Bonds and the execution of this Indenture have been duly and validly authorized by the Issuer and that all conditions precedent to the delivery of the Bonds have been fulfilled, and that the Bonds and this Indenture are valid and binding obligations of the Issuer in accordance with their terms;

(g) a request and authorization of the Issuer, signed by the Mayor, to the Registrar to authenticate and deliver the Bonds to such person or persons named therein upon payment to the Trustee for the account of the Issuer of a sum specified therein; and

(h) delivery of a tax certificate and agreement between the Issuer and FPL in form and substance acceptable to Bond Counsel

When the documents mentioned above in this Section shall have been filed with the Trustee and when the Bonds shall have been executed as required by this Indenture, the Registrar shall authenticate the Bonds and deliver them to or upon the order of the purchasers named in the resolution mentioned in clause (a) of this Section, but only upon payment to the Trustee for the account of the Issuer of the purchase price of the Bonds. The Trustee shall be entitled to rely upon such resolution, or any certificate of award authorized by such resolution, as to the names of the purchasers, the interest rate or rates and periods of the Bonds and the amount of such purchase price.

The amount of the proceeds representing accrued interest on the Bonds shall be deposited by the Trustee in accordance with Section 502 hereof simultaneously with the delivery of the Bonds. The balance of the proceeds received from the sale of the Bonds, net underwriter's discount and certain out of pocket expenses of the underwriter for the Bonds, shall be deposited by the Trustee to the credit of the Construction Fund simultaneously with the delivery of the Bonds.

SECTION 209. Temporary Bonds. Until definitive Bonds are ready for delivery, there may be executed, and upon request of the Issuer the Registrar shall authenticate and deliver, in lieu of definitive Bonds and subject to the same limitations and conditions, temporary Bonds, in the form of registered Bonds without coupons in Authorized Denominations, substantially of the tenor set forth in Exhibit A hereto and with such appropriate omissions, insertions and variations as may be required. Until definitive Bonds are ready for delivery, any temporary Bond may, if so provided by the Issuer by resolution, be exchanged at the Principal Office of the Registrar, without charge to the holder thereof, for an equal aggregate principal amount of temporary registered Bonds without coupons, of like tenor and bearing interest at the same rate.

If temporary Bonds shall be issued, the Issuer shall cause the definitive Bonds to be prepared and to be executed and delivered to the Registrar, and the Registrar, upon presentation to it at its Principal Office of any temporary Bond shall cancel the same and authenticate and deliver in exchange therefor at the Principal Office of the Registrar, without charge to the holder thereof, a definitive Bond or Bonds of an equal aggregate principal amount and bearing interest at the same rate as the temporary Bond surrendered. Until so exchanged the temporary Bonds shall in all respects be entitled to the same benefit and security of this Indenture as the definitive Bonds to be issued and authenticated hereunder.

SECTION 210. Mutilated, Destroyed, Stolen or Lost Bonds. In case any Bond secured hereby shall become mutilated or be destroyed, stolen, or lost, the Issuer shall cause to be executed, and the Registrar shall authenticate and deliver, a new Bond of like date and tenor in exchange and substitution for and upon the cancellation of such mutilated Bond, or in lieu of and in substitution for such Bond destroyed, stolen, or lost, upon the holder's paying the reasonable expenses and charges of the Issuer and the Registrar in connection therewith and, in the case of a Bond destroyed, stolen, or lost, his filing with the Registrar evidence satisfactory to it, the Issuer and FPL that such Bond was destroyed, stolen, or lost, and of his ownership thereof and furnishing the Issuer, the Registrar, the Trustee and FPL indemnity satisfactory to each of them.

In case any such mutilated, destroyed, stolen or lost Bond has become or is about to become due and payable, the Issuer, at the direction of FPL, may, instead of issuing a new Bond, direct the Trustee to pay such Bond.

SECTION 211. Delivery of First Mortgage Bonds. On or before the effective date of such adjustment or the commencement of any subsequent Long-Term Interest Rate Period, as the case may be, FPL may, at its discretion, deliver First Mortgage Bonds to the Trustee in an aggregate principal amount equal to the then outstanding principal amount of the Bonds, which First Mortgage Bonds shall bear interest at the then applicable Long-Term Interest Rate, shall mature on the last day of such Long-Term Interest Rate Period and shall comply with Section 5.3 of the Agreement.

SECTION 212. Rights Under the Agreement and any First Mortgage Bonds. The Agreement, a duly executed counterpart of which has been filed with the Trustee, and any First Mortgage Bond shall set forth the covenants and obligations of the Issuer and FPL, including provisions that subsequent to the issuance of the First Mortgage Bonds and prior to the payment in full or provision for payment of the Bonds in accordance with the provisions hereof, the Agreement and any First Mortgage Bond may not be effectively amended, changed, modified, altered or, except as provided in Section 5.3 of the Agreement, terminated without the written consent of the Trustee, and reference is hereby made to the same for a detailed statement of said covenants and obligations of FPL thereunder, and that the Trustee may enforce all rights of the Issuer and all obligations of FPL under and pursuant to the Agreement or any First Mortgage Bond for and on behalf of the Bondholders, whether or not the Issuer is in default hereunder.

SECTION 213. Rights of Trustee Regarding First Mortgage Bonds. (a) For so long as the Trustee shall hold First Mortgage Bonds pursuant to Section 211 hereof, the Trustee shall have and may exercise, in the manner and upon the terms and conditions set forth herein, all the rights and remedies provided in the Mortgage for holders of bonds issued thereunder, including, without limitation, the right to receive payments of principal of and interest on the First Mortgage Bonds.

(b) For so long as the Trustee shall hold First Mortgage Bonds pursuant to Section 211 hereof, the Trustee covenants and agrees, as the holder of such First Mortgage Bonds, to attend any meeting of bondholders under Article XIX of the Mortgage or, at its option, to deliver its proxy in connection therewith. Either at such meeting, or otherwise when the consent of the holders of FPL's first mortgage bonds issued under the Mortgage is sought without a meeting, the Trustee shall vote as the holder of the First Mortgage Bonds, or shall consent with respect thereto, proportionately with what the Trustee reasonably believes will be the vote or consent of the holders of all other first mortgage bonds of FPL then outstanding under the Mortgage the holders of which vote or consent; provided, however, that the Trustee shall not vote as such holder in favor of, or give its consent to, any amendment or modification of the Mortgage which is correlative to any amendment or modification of this Indenture referred to in Section 1102 hereof without the prior consent and approval, obtained in the manner prescribed in Section 1102 hereof, of the holders of Bonds which would be required under Section 1102 hereof for such correlative amendment or modification of the Indenture.

SECTION 214. Release of First Mortgage Bonds. The Issuer and the Trustee covenant that FPL shall be entitled to such credits and the release of such First Mortgage Bonds as provided in this Section 214, the Agreement and the corresponding supplemental indenture of the Mortgage. With respect to First Mortgage Bonds delivered pursuant to Section 211 hereof, upon adjustment from a Long-Term Interest Rate Period to a Daily, Weekly, Commercial Paper or another Long-Term Interest Rate Period pursuant to the provisions hereof, the Trustee shall, in accordance with the provisions hereof, surrender for cancellation to the First Mortgage Trustee or to FPL, within five (5) business days thereafter, the First Mortgage Bonds relating to the Long-Term Interest Rate Period then ending, together with such appropriate instruments of release as may be required in order to release any claim of the Trustee for the payment of the amount of principal of or interest on such First Mortgage Bonds.

SECTION 215. Completion Bonds. Anything in this Indenture to the contrary notwithstanding, at the direction of FPL, the Issuer may issue Completion Bonds in one or more series to complete the Projects; provided that aggregate principal amount of Completion Bonds together with the Series 2015 Bonds shall in no event exceed $100,000,000. The delivery and execution of such Completion Bonds shall be subject to fulfilling the requirements of Section 208 hereof. This Indenture and the Agreement shall be supplemented to take into account the issuance of Completion Bonds.

ARTICLE III

REDEMPTION OF BONDS

SECTION 301. Redemption Dates and Prices.

(a) The Bonds issued under the provisions of this Indenture shall not be subject to prior redemption except as provided or permitted in this Article III.

(b) During any Long-Term Interest Rate Period, in the event of a prepayment by FPL of Loan Repayments with respect to the Bonds pursuant to subsection (a) of Section 10.1 of the Agreement, the Bonds shall be redeemed in whole on the date selected by FPL at a redemption price of 100% of the principal amount thereof plus accrued interest to the date fixed for redemption, if:

(i) FPL shall have determined that the continued operation of any portion of the Projects is impracticable, uneconomical or undesirable; or

(ii) all, or substantially all of, or any portion of, the Projects shall have been condemned or taken by eminent domain; or

(iii) the operation by FPL of any portion of the Projects shall have been enjoined for a period of at least six consecutive months; or

(iv) as a result of any change in the Constitution of the State of Florida or the Constitution of the United States of America, or as a result of any legislative or administrative action (whether state or federal) or by final decree, judgment or order of any court or administrative body (whether state or federal) after any contest thereof by FPL in good faith, the Indenture, the Agreement or the Bonds shall become void or unenforceable or impossible of performance in accordance with the intent and purposes of the parties as expressed in the Agreement.

(c) In the event of a prepayment by FPL of all or a portion of the Loan Repayments, together with interest thereon, pursuant to subsection (b) of Section 10.1 of the Agreement, the Bonds shall be subject to redemption prior to maturity as follows:

(i) (A) On any Business Day during a Daily Interest Rate Period or a Weekly Interest Rate Period, the Bonds shall be subject to optional redemption by the Issuer, at the direction of FPL, in whole or in part, at a redemption price of 100% of the principal amount thereof plus accrued interest, if any, to the redemption date.

(B) On the day succeeding the last day of any Commercial Paper Term with respect to any Bond, such Bond shall be subject to optional redemption by the Issuer, at the direction of FPL, in whole or in part, at 100% of its principal amount.

(ii) During any Long-Term Interest Rate Period, the Series 2015 Bonds are subject to optional redemption by the Issuer, at the direction of FPL (i) on the final Interest Payment Date for such Long-Term Interest Rate Period, at a redemption price equal to 100% of

the principal amount thereof plus interest accrued, if any, to the redemption date, and (ii) prior to the end of the then current Long-Term Interest Period, at any time during the redemption periods and at the redemption prices set forth below, plus interest accrued, if any, to the redemption date:

Original Length of Current Term Rate Period (Years)	Commencement of Redemption Period	Redemption Price as Percentage of Principal
More than 10 years	Tenth anniversary of commencement of Long-Term Interest Rate Period	100%
Equal to or less than 10 years	Non-callable	Non-callable

If FPL has given notice of a change in the Long-Term Interest Rate Period or notice of an adjustment of the Interest Rate Period for the Bonds to the Long-Term Interest Rate Period and, at least 1 day prior to such change in the Long-Term Interest Rate Period or such adjustment FPL has provided (i) a certification of the Remarketing Agent to the Trustee and the Issuer that the foregoing schedule is not consistent with prevailing market conditions and (ii) a Favorable Opinion of Bond Counsel addressed to the Trustee and the Issuer that a change in the redemption provisions of the Bonds will not adversely affect the exclusion from gross income of interest on the Bonds for federal income tax purposes, the foregoing redemption periods and redemption prices may be revised, effective as of the date of such adjustment in the Long-Term Interest Rate Period or an adjustment to the Long-Term Interest Rate Period, as determined by the Remarketing Agent in its judgment, taking into account the then prevailing market conditions as set forth in such certification. Any such revision of the redemption periods and redemption prices will not be considered an amendment of or a supplement to the Indenture and will not require the consent of any Bondholder or any other Person or entity.

(iii) In addition, during any No Call Period, the Bonds will be nonetheless subject to optional redemption by the Issuer, at the direction of FPL, in whole or in part, at any time, if FPL delivers to the Trustee a written certificate (i) to the effect that by reason of a change in use of the Projects or any portion thereof, FPL has been unable, after reasonable effort, to obtain an opinion of Bond Counsel to the effect that a court, in a properly presented case, should decide that (a) Section 150 of the Code (or successor provision of similar import) does not prevent that portion of the Loan Repayments payable under the Agreement and attributable to interest on the Bonds from being deductible by FPL for federal income tax purposes and (b) Treasury Regulations Section 1.142-2 (or a successor provision of similar import) does not prevent interest on the Bonds from being excluded for federal income tax purposes from the gross income of the Bondholders thereof (other than a Bondholder who is a "substantial user" of the Projects or a "related person" within the meaning of Section 147(a) of the Code), (ii) specifying that as a result of its inability to obtain such opinion of Bond Counsel, FPL has elected to prepay amounts due under the Agreement equal to the redemption price of the Bonds to be so redeemed and (iii) specifying the principal amount of the Bonds which FPL has

determined to be the minimum necessary to be so redeemed in order for FPL to retain its rights to such interest deductions and for interest on the Bonds to retain such exclusion from gross income for federal income tax purposes (which principal amount of the Bonds will be so redeemed). The redemption price for the Bonds shall be equal to the outstanding principal amount thereof plus accrued interest, if any, to the redemption date.

(d) The Bonds shall be subject to mandatory redemption by the Issuer, at the principal amount thereof plus accrued interest to the redemption date, on the 180th day (or such earlier date as may be designated by FPL) after a final determination by a court of competent jurisdiction or an administrative agency, or receipt by the Issuer and FPL of an opinion of Bond Counsel obtained by FPL and rendered at the request of FPL, to the effect that, as a result of a failure by FPL to perform or observe any covenant, agreement or representation contained in the Agreement, the interest payable on the Bonds is included for federal income tax purposes in the gross income of the Bondholders thereof. No determination by any court or administrative agency shall be considered final for the purposes of this paragraph unless FPL shall have had the opportunity to participate in the proceeding which resulted in such determination, either directly or through a Bondholder, to a degree it deems sufficient and until the conclusion of any court proceeding initiated after a final agency determination, and of any appellate review sought by any party to such agency or court proceeding or the expiration of the time for seeking such review. The Bonds shall be redeemed either in whole or in part in such principal amount that the interest payable on the Bonds remaining outstanding after such redemption would not be included in the gross income of any Bondholder thereof, other than a Bondholder who is a "substantial user" of the Projects or a "related person" within the meaning of Section 147(a) of the Code.

(e) If less than all of the Bonds shall be called for redemption, the particular Bonds or portions of Bonds to be redeemed shall be selected by the Trustee, by lot or in such other manner as the Trustee in its discretion may determine to be fair and appropriate, in the principal amounts designated by FPL or otherwise as required by this Indenture; provided, however, that in connection with any redemption of Bonds, the Trustee shall first select for redemption any Bonds held by the Tender Agent for the account of FPL (or any nominees thereof) pursuant to Section 1407(c) hereof, and that if, as indicated in a certificate of an Authorized FPL Representative delivered to the Trustee, FPL shall have offered to purchase all Bonds then Outstanding and less than all of such Bonds shall have been tendered to FPL for such purchase, the Trustee, at the direction of an Authorized FPL Representative, shall select for redemption all such Bonds which have not been so tendered; and provided, further, that the portion of any Bond to be redeemed shall be in the principal amount constituting an Authorized Denomination, and that, in selecting Bonds for redemption, the Trustee shall treat each Bond as representing that number of Bonds which is obtained by dividing the principal amount of such Bond by the minimum Authorized Denomination.

SECTION 302. Notice of Redemption. At least 30 days before the redemption date of any Bonds, the Registrar shall cause a notice of any such redemption, in the name of the Issuer, to be mailed by first class mail (except as otherwise provided below), postage prepaid, to all registered owners of Bonds to be redeemed as a whole or in part at their addresses as they appear on the registration books hereinabove provided for. The notice provided pursuant to this Section shall be sent by certified mail, return receipt requested, to any owner of the Bonds that is a

depository institution and those entities described in the immediately preceding sentence. Any such notice shall be given in the name of the Issuer, shall identify (i) the complete official name of the issue, (ii) the Bonds or portions thereof to be redeemed by designation, letters, CUSIP numbers, numbers or other distinguishing marks, dated date, interest rate, maturity date and principal amount, (iii) the redemption price to be paid, (iv) the date of mailing and the date fixed for redemption, (v) the place or places, by name and address, where the amounts due upon redemption are payable and (vi) the name, address and telephone number of the person to whom inquiries regarding the redemption may be directed, and shall state that on the redemption date the Bonds called for redemption will be payable and that from that date interest will cease to accrue. A second notice shall be sent in the same manner described above not more than 60 days after the redemption date to the owner of any called Bond which was not presented for payment on the redemption date. Failure so to mail any such notice to the registered owner of any Bond shall not affect the validity of the proceedings for redemption of any other Bond and failure to mail any such notice to any other entity as required by this Section shall not affect the validity of the proceedings for redemption of any Bond. The Registrar shall not be subject to any liability to any Bondholder by reason of its failure to mail any such notice provided in this Section. In case any Bond is to be redeemed in part only, the notice of redemption which relates to such Bond shall state also that on or after the redemption date, upon surrender of such Bond, a new Bond in principal amount equal to the unredeemed portion of such Bond will be issued.

Any notice of redemption, except a notice of mandatory redemption pursuant to Section 301(d) hereof or any similar provision contained in any indenture supplemental hereto, shall, unless at the time such notice is given the Bonds to be redeemed are deemed to have been paid in accordance with Article XIII hereof, state that the redemption to be effected is conditioned upon the receipt by the Trustee on or prior to the redemption date of moneys sufficient to pay the principal of and premium, if any, and interest on the Bonds to be redeemed and that if such moneys are not so received such notice shall be of no force or effect and such Bonds shall not be required to be redeemed. In the event that such notice contains such a condition and moneys sufficient to pay the principal of and premium, if any, and interest on such Bonds are not received by the Trustee on or prior to the redemption date, the redemption shall not be made and the Trustee shall within a reasonable time thereafter give notice, in the manner in which the notice of redemption was given, that such moneys were not so received.

If a notice of redemption shall be unconditional, or if the conditions of a conditional notice of redemption shall have been satisfied, the Bonds so called for redemption shall become and be due and payable on the date fixed for redemption, and upon the presentation and surrender of such Bonds at the place or places specified such Bonds shall be redeemed.

SECTION 303. Effect of Redemption. All Bonds and portions of Bonds which have been duly selected for redemption under the provisions of this Article and which are deemed to have been paid in accordance with Article XIII hereof shall cease to bear interest on the date fixed for redemption.

SECTION 304. Partial Redemption. In case part but not all of an outstanding Bond shall be selected for redemption, the owner thereof or his attorney or legal representative shall present and surrender such Bond to the Trustee for payment of the principal amount thereof so called for redemption, and the Issuer shall execute and the Trustee shall authenticate and deliver

to or upon the order of such owner or his attorney or legal representative, without charge therefor, for the unredeemed portion of the principal amount of the Bond so surrendered, a Bond bearing interest at the same rate.

ARTICLE IV

CONSTRUCTION FUND

SECTION 401. Creation of Construction Fund. A special fund is hereby created and designated the Broward County, Florida Industrial Development Revenue Bonds, Series 2015 (Florida Power & Light Company Project) Construction Fund (herein called the "Construction Fund"), to the credit of which such deposits shall be made as are required by the provisions of Section 208 of this Indenture. Any moneys received by the Trustee from any other source for the payment of the Cost of the Projects shall be deposited to the credit of the Construction Fund.

The monies in the Construction Fund shall be held by the Trustee in trust, and subject to the provisions of Section 404, 406 and 602 of this Indenture, shall be applied to the payment of the Cost of the Projects (as described in Section 403 hereof), and, pending such application, shall be subject to a lien and charge in favor of the holders of the Bonds issued and outstanding under this Indenture and for the further security of such holders until paid out or transferred as herein provided.

SECTION 402. Payments from Construction Fund. Payment of the Cost of the Projects shall be made from the Construction Fund. All payments from the Construction Fund shall be subject to the provisions and restrictions set forth in this Article, and the Issuer covenants that it will not cause to be paid from the Construction Fund any sums except in accordance with such provisions and restrictions.

SECTION 403. Items of Cost. For purposes of this Indenture, the Cost of the Projects shall embrace all the costs paid or incurred by FPL, but only the costs permitted by the Act of acquiring, constructing and installing the Projects and, without intending thereby to limit or restrict any proper definition of such Cost under the Act, shall include:

(a) To the extent permitted under the Code and applicable US Treasury Regulations, payment to FPL and the Issuer of such amounts, if any, as shall be necessary to reimburse FPL and the Issuer in full for advances and payments made by them or either of them or for their accounts before or after the delivery of the Bonds for expenditures in connection with the acquisition of any property required for the Projects including payment of any short-term, temporary or other borrowings, bonds, notes or other evidences of indebtedness (including any unpaid fees, charges or costs in connection therewith), the proceeds of which have been applied to the payment of items of the Cost of the Projects, the preparation of plans and specifications for the Projects (including any preliminary study or planning of the Projects or any aspect thereof and any reports of analyses concerning the Projects), the acquisition, construction and installation of the Projects including reimbursement to FPL for allowance for funds used during construction before the date of the Bonds, interest on the Bonds during construction (which shall mean the period beginning with the date of delivery of the Bonds and ending on the date upon which the acquisition, construction and installation of the Projects shall have been completed, except if the Projects consist of facilities which will be placed in service at different times, the date to which interest may be paid from Bond proceeds will be the date upon which all such portions of the Projects shall have been placed in service) and all real or personal property, deemed necessary in connection with the Project, or any one or more of said expenditures

(including architectural, engineering and supervisory services). The foregoing notwithstanding, the expenditures to be reimbursed pursuant to this Section have been incurred within 60 days prior to April 28, 2015 or constitute preliminary expenditures within the meaning and to the extent permitted by Section 1.150-2(f)(2) of the US Treasury Regulations or will be incurred after such date in connection with the Projects.

(b) Payment of the initial or acceptance fee of the Trustee, legal, accounting and financial advisory fees and expenses (including, without limitation, fees for preparation of any "blue sky" or legal investment surveys), underwriting fees, filing and rating agencies' fees and printing and engraving costs incurred in connection with the authorization, sale and issuance of the Bonds, the execution and filing of this Indenture, the Agreement, Tender Agreement, the Pledge Agreement, the Mortgage and any financing statements and all other documents in connection therewith, and payment of all fees, costs and expenses for the preparation of this Indenture, the Agreement, Tender Agreement, the Pledge Agreement, the Mortgage and the Bonds, including recording fees and documentary stamp taxes, if any, and any other fees and expenses necessary or incident to the issuance and sale of the Bonds or the acquisition, installation and construction of the Projects.

(c) Payment for labor, services, materials and supplies used or furnished in site improvement and in the acquisition, construction and installation of the Projects, all as provided in the plans and specifications therefor, payment for the cost of the acquisition, construction and installation of utility services or other facilities, and all real and personal property deemed necessary in connection with the Projects and payment for the miscellaneous expenses incidental to any of the foregoing items.

(d) Payment, as they become due, of the fees and expenses of the Trustee (as Trustee and Bond Registrar), properly incurred under this Indenture that may become due until the Completion Date.

(e) Payment of any other costs and expenses relating to the acquisition, construction and installation of the Projects (including testing) or the authorization, issuance and sale of the Bonds.

SECTION 404. Disbursements. Payments from the Construction Fund shall be made by the Trustee upon the order of FPL in accordance with the provisions of this Section, but no such payment shall be made unless and until the Trustee shall receive a requisition signed by the Authorized FPL Representative, which requisition or communication shall state:

(i) the item number of each such payment,

(ii) the name of the person, firm or corporation to whom each such payment is due,

(iii) the respective amounts to be paid,

(iv) the purpose by general classification for which each obligation to be paid was incurred,

(v) that obligations in the stated amounts have been incurred and have been paid or are presently due and payable or have been paid by FPL and that each item thereof is a proper charge against the Construction Fund and has not been the subject of a previous withdrawal from the Construction Fund,

(vi) that there has not occurred and is not continuing any event of default under the Agreement and to the best of his knowledge there has not been filed with or served upon the Issuer or FPL notice of any lien, right or attachment upon, or claim affecting the right of any such persons, firms or corporations to receive payment of, the respective amounts stated in such requisition which has not been released or will not be released simultaneously with the payment of such obligation, and

(vii) that, after giving effect to such requisition, (A) not less than 95% of the proceeds of the applicable series of Bonds withdrawn from the Construction Fund will have been used to provide "sewerage facilities" or "solid waste disposal facilities" within the meaning of Section 142(a)(5) or 142(a)(6) of the Code, as the case may be and (B) no more than 2% of the proceeds (within the meaning of Section 147(g) of the Code) of the Bonds will have been used to pay costs of issuance of any of the Bonds.

Upon receipt of any such order and accompanying requisition, the Trustee shall pay such obligation from the Construction Fund. If prior to payment of any item in a requisition FPL should for any reason desire not to pay such item, FPL shall give notice of such decision to the Trustee. In making any disbursement the Trustee shall pay each such obligation directly to FPL or to any payee designated by the Authorized FPL Representative, as set forth in such requisition.

SECTION 405. Reliance on Requisitions. The Trustee may rely fully on any requisition delivered pursuant to this Article and shall not be required to make any investigation in connection therewith. The Trustee shall be under no duty or obligation to analyze or verify the payments or reimbursements by FPL, but shall hold such requisitions solely as a repository, subject at all reasonable times (following delivery to the Trustee of reasonable prior written notice of such party's desire to inspect such requisition) to examination by FPL, the Issuer and the agents and representatives thereof.

SECTION 406. Completion of the Projects. (a) Upon the receipt by the Trustee of the certificate required by Section 4.5 of the Agreement, any balance remaining in the Construction Fund attributable to the Bonds of any series (other than amounts retained by the Trustee to pay costs not then due and payable or for which the liability for payment is in dispute and amounts directed by FPL to be retained therein in furtherance of FPL's covenants set forth in Section 4.7 of the Agreement) shall (i) be applied in whole or in part to the redemption of Bonds of such series on the earliest date upon which such Bonds may called for redemption without premium pursuant to Sections 301(b) or (c) hereof or any similar provisions contained in any indenture supplemental hereto, to the purchase of Bonds of such series in such amounts, at such prices, at such times and otherwise as directed by FPL or in any other manner directed by FPL which in all such cases, as indicated in an opinion of Bond Counsel furnished by FPL to the Issuer and the Trustee, will not impair the validity under the Act of the Bonds of such series or the exclusion from gross income for purposes of federal income taxes of the interest thereon, or (ii) in the

absence of any such redemption, purchase or direction within sixty (60) days of the receipt by the Trustee of such certificate, be deposited by the Trustee into the Bond Fund. From time to time as the proper disposition of the amounts retained by the Trustee in the Construction Fund as aforesaid shall be determined, to the extent that such amounts are not paid out in full by the Trustee pursuant to Section 404 hereof, FPL shall so notify the Trustee and the Issuer by one or more certificates as aforesaid and any amounts from time to time no longer to be so retained by the Trustee shall be applied as aforesaid.

(b) In the event that FPL exercises an option under the Agreement to effect the redemption of all the Bonds then outstanding, the Trustee shall, upon the direction of FPL, deposit in the Bond Fund, on the date the prepayment is made, any balance remaining in the Construction Fund.

(c) If the principal of all outstanding Bonds shall have become due and payable in accordance with Section 802 of this Indenture, the Trustee shall, upon the obtaining or entering of a judgment or decree for the payment of moneys due as provided in Article VIII of this Indenture, or at the direction of FPL, deposit in the Bond Fund any balance remaining in the Construction Fund.

(d) In the event that the Issuer shall be required to redeem Bonds of any series pursuant to Section 301(d) hereof or pursuant to any similar provision contained in any indenture supplemental hereto, the Trustee shall, at the direction of FPL, withdraw from the Construction Fund and deposit into the Bond Fund an amount not exceeding the aggregate principal amount of, and accrued interest on, the Bonds so to be redeemed.

ARTICLE V

BOND FUND

SECTION 501. Creation of Bond Fund. A special fund is hereby created and designated the "Broward County Industrial Development Revenue Bonds (Florida Power & Light Company Project), Series 2015 Bond Fund" (the "Bond Fund"). The moneys in the Bond Fund shall be held by the Trustee in trust and applied as hereinafter provided and, pending such application, shall be subject to a lien and charge in favor of the holders of the Bonds issued and outstanding under this Indenture and for the further security of such holders until paid out or transferred as herein provided.

SECTION 502. Payments into Bond Fund. There shall be deposited to the credit of the Bond Fund (i) the accrued interest received on the Bonds issued hereunder, (ii) all Loan Repayments, (iii) any payments made on the First Mortgage Bonds and (iv) all other moneys received by the Trustee under and pursuant to any of the provisions of the Agreement or otherwise which are required, or are accompanied by directions from FPL or the Issuer that such moneys are, to be paid into the Bond Fund. The Trustee is authorized to receive at any time payments from FPL pursuant to the Agreement or otherwise for deposit in the Bond Fund.

SECTION 503. Use of Moneys in Bond Fund. All interest accruing on the Bonds up to the dates of their delivery shall be paid from the amounts deposited in the Bond Fund pursuant to Section 502(i) hereof. Except as otherwise provided in this Indenture, moneys in the Bond Fund shall be used solely for the payment of the principal of and premium, if any, and interest on the Bonds. Upon receipt of a written notice from FPL pursuant to Article X of the Agreement, and, in the case of a directed purchase of Bonds, upon the deposit of cash or Investment Obligations in the Bond Fund sufficient, together with other amounts available therefor in the Bond Fund, to make the directed purchase of Bonds, the Issuer and the Trustee covenant and agree to take and cause to be taken the necessary steps to redeem or purchase such principal amount of Bonds as specified by FPL in such written notice; provided, however, that any moneys in the Bond Fund may be used on direction of FPL to redeem a part of the Bonds outstanding and then redeemable or to purchase Bonds for cancellation only so long as FPL is not in default with respect to any payments required pursuant to Section 5.1 of the Agreement and to the extent said moneys are in excess of the amount required for payment of the Bonds theretofore matured or called for redemption and interest accrued and payable in respect of outstanding Bonds.

SECTION 504. Custody of Bond Fund. The Bond Fund shall be in the custody of the Trustee but in the name of the Issuer, and the Issuer hereby authorizes and directs the Trustee to withdraw sufficient funds from the Bond Fund to pay the principal of and premium, if any, and interest on the Bonds as the same become due and payable, for the purpose of paying said principal and premium, if any, and interest, which authorization and direction the Trustee hereby accepts.

SECTION 505. Non-Presentment of Bonds. All moneys which the Trustee shall have withdrawn from the Bond Fund or shall have received from any other source and set aside, for the purpose of paying any of the Bonds hereby secured, either at the maturity thereof or upon call

for redemption, shall be held in trust for the respective holders of such Bonds, but any moneys which shall be so set aside by the Trustee and which shall remain unclaimed by the holders of such Bonds for a period of one year after the date on which such Bonds shall have become due and payable shall upon request in writing be paid to FPL; provided, however, that the Trustee, before being required to make any such payment, may at the expense of FPL cause a notice to be published as required by applicable unclaimed property laws, rules or regulations that said moneys have not been claimed and that after a date named therein any unclaimed balance of said moneys then remaining will be returned to FPL and thereafter the holders of such Bonds shall look only to FPL for payment and then only to the extent of the amount so received without any interest thereon, and the Issuer and the Trustee shall have no responsibility with respect to such moneys. In the absence of any such written request from FPL, the Trustee shall from time to time deliver such unclaimed funds to or as directed by pertinent escheat authority, as identified by the Trustee in its sole discretion, pursuant to and in accordance with applicable unclaimed property laws, rules or regulations. Any such delivery shall be in accordance with the customary practices and procedures of the Trustee and the escheat authority. Any money held by Trustee pursuant to this paragraph shall be held uninvested and without any liability for interest.

SECTION 506. Cancellation and Destruction of Bonds. All Bonds paid, redeemed or purchased, either at or before maturity, and all Bonds acquired by or delivered to the Trustee for cancellation shall be canceled upon the payment, redemption or purchase, or upon such acquisition or delivery, of such Bonds. All Bonds canceled under any of the provisions of this Indenture shall be destroyed by the Trustee. The Trustee shall execute a certificate in triplicate describing the Bonds so destroyed, and one executed certificate shall be filed with the Issuer, one executed certificate shall be filed with FPL and the other executed certificate shall be retained by the Trustee.

ARTICLE VI

DEPOSITARIES OF MONEYS, SECURITY FOR DEPOSITS AND INVESTMENT OF FUNDS

SECTION 601. Deposits Constitute Trust Funds. All moneys deposited with the Trustee under the provisions of this Indenture or the Agreement shall be held in trust and applied only in accordance with the provisions of this Indenture and the Agreement and shall not be subject to lien or attachment by any creditor of the Issuer or FPL.

All moneys deposited with the Trustee under this Indenture and the Agreement shall be continuously secured for the benefit of the Issuer and the holders of the Bonds either (a) by lodging with a bank or trust company approved by the Issuer and by the Trustee, as custodian, as collateral security, obligations of, or obligations the principal of and the interest on which are unconditionally guaranteed by, the United States of America, or other marketable securities eligible as security for the deposit of trust funds under regulations of the Comptroller of the Currency of the United States of America, having a market value (exclusive of accrued interest) not less than the amount of such deposit, or (b) in such other manner as may then be required or permitted by applicable state or federal laws and regulations regarding the security for, or granting a preference in the case of, the deposit of trust funds; provided, however, that it shall not be necessary for the Trustee to give security for any moneys which shall be represented by the investments mentioned in the first paragraph of Section 602 of this Article VI purchased under the provisions of this Article VI as an investment of such moneys.

SECTION 602. Investment of Moneys. The Trustee shall, except as provided in Article XIII hereof, invest and reinvest moneys held for the credit of the Bond Fund or the Construction Fund in Investment Obligations upon the receipt of, and in accordance with written instructions of an Authorized FPL Representative in Investment Obligations. Any request by an Authorized FPL Representative shall specify the issuer or obligor, type, principal amount, interest rate and maturity of each such requested investment of moneys. The Trustee may conclusively rely upon FPL's written instructions as to both the suitability and legality of the directed investments.

Investment Obligations so purchased as an investment of moneys in the Bond Fund and the Construction Fund shall be deemed at all times to be part of such Fund and any interest accruing on and any profit realized from the investment of moneys in such Fund shall be credited to such Fund and any loss resulting from such investment shall be charged to such Fund. Neither the Trustee nor the Issuer shall be liable or responsible for any loss resulting from any such investment.

The Issuer hereby authorizes and directs the Trustee to comply with any written instructions of FPL given from time to time with respect to income from the investment of moneys in the Bond Fund or the Construction Fund or any other fund created under the Indenture to pay all or a portion of such income to the United States in furtherance of the covenants set forth in Section 4.5 of the Agreement, which authorization and direction the Trustee hereby accepts. Amounts held by the Tender Agent in the Purchase Fund shall not be invested.

The Trustee may make any and all such investments through its own investment department or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such trades, including cash sweep account fees. In the absence of investment instructions from FPL, the Trustee shall not be responsible or liable for keeping the moneys held by it hereunder fully invested in Investment Obligations.

Although the Issuer and FPL each recognizes that it may obtain a broker confirmation or written statement containing comparable information at no additional cost, the Issuer and FPL hereby agree that confirmations of permitted investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered. No statement need be rendered for any fund or account if no activity occurred in such fund or account during such month.

ARTICLE VII

PARTICULAR COVENANTS AND PROVISIONS

SECTION 701. Covenant of Issuer as to Performance of Obligations. The Issuer covenants that it will cause to be paid promptly the principal of and premium, if any, and interest on every Bond issued under the provisions of this Indenture at the places, on the dates and in the manner provided herein and in said Bond, according to the true intent and meaning thereof; provided, however, that any amount in the Bond Fund available for any payment of the principal of or premium, if any, or interest on said Bond shall be credited against any amount required to be caused by the Issuer so to be paid. Such principal, premium and interest are payable solely from the Loan Repayments, any other income derived from the sale, leasing or operation of the Projects and other moneys to the extent provided in this Indenture and any payments on the First Mortgage Bonds or under any other credit enhancement provided by FPL in accordance with the provisions of the Agreement and this Indenture, which Loan Repayments and any other income and other moneys to the extent provided in this Indenture are hereby pledged to the payment thereof in the manner and to the extent hereinabove particularly specified.

The Bonds issued under the provisions of this Indenture and the premium, if any, and interest thereon and the payment of any purchase price thereof, shall not be deemed to constitute a debt, liability or obligation of the Issuer or of the State of Florida or any political subdivision thereof, but shall be payable solely from the revenues and proceeds pledged therefor and the Issuer is not obligated to pay the Bonds or the premium, if any, or interest thereon except from the Loan Repayments and other revenues and proceeds derived from the sale, operation or leasing of the Projects and payments made on the First Mortgage Bonds or under any other credit enhancement provided by FPL in accordance with the provisions of the Agreement and this Indenture, and the Issuer is not obligated to pay the purchase price of the Bonds except from any moneys available therefor as provided in this Indenture, and neither the faith and credit nor the taxing power of the Issuer or of the State of Florida or any political subdivision thereof is pledged to the payment of the principal of or premium, if any, or interest on, or purchase price of, the Bonds.

SECTION 702. Covenant to Perform Obligations. The Issuer covenants and agrees that it will not knowingly consent to or take any action or fail to take any action upon request by the Trustee or FPL or fail to do anything upon request by the Trustee or FPL which would result in the termination of the Agreement so long as any Bonds are outstanding; that it will not terminate the Agreement or cause it to be terminated except in strict accordance with the terms of the Agreement; that it will promptly notify the Trustee, when known to the Issuer, of any actual or alleged event of default under or breach of the Agreement, whether by FPL or the Issuer; that it will not execute or agree to any change, amendment or modification of or supplement to the Agreement except by a supplement or an amendment duly executed by FPL and the Issuer with the approval of the Trustee and upon the further terms and conditions set forth in Article XII of this Indenture; and that it will not agree to any abatement, reduction, abrogation, waiver, diminution or other modification in any manner or to any extent whatsoever of the obligation of FPL under the Agreement to pay the Loan Repayments without the consent of the holder of each Bond adversely affected thereby. The Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in

any and every Bond executed, authenticated and delivered hereunder and in all proceedings of the Issuer pertaining thereto. The Issuer represents that it is duly authorized under the Constitution and laws of the State of Florida, including particularly and without limitation the Act, to issue the Bonds authorized hereby and to enter into this Indenture, to pledge and assign the Loan Repayments and any other income and other moneys in the manner and to the extent herein set forth; that all action on its part for the issuance of the Bonds initially issued hereunder and the execution and delivery of this Indenture has been duly and effectively taken; and that such Bonds in the hands of the owners thereof are and will be valid and binding obligations of the Issuer according to the tenor and import thereof.

SECTION 703. Covenant to Perform Further Acts. The Issuer covenants that it will do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, such supplements and amendments to this Indenture and such further acts, instruments and transfers as the Trustee may reasonably require for the better pledging and assigning unto the Trustee of each and all of the Loan Repayments and any other income and other moneys pledged and assigned hereby to the payment of the principal of and premium, if any, and interest on the Bonds.

SECTION 704. Bonds Not to Become Arbitrage Bonds. The Issuer covenants with the holders of the Bonds that, notwithstanding any other provision of this Indenture or any other instrument, to the best of its knowledge, information and belief, it will not take or consent to be taken on its behalf any actions and will make no investment or other use of the proceeds of the Bonds which would cause the Bonds to be arbitrage bonds under Section 148 of the Code and it further covenants that it will, to the extent within its control, comply with the requirements of such Section at the expense of FPL. The foregoing covenants shall extend, throughout the term of the Bonds, to all funds created under this Indenture and all moneys on deposit to the credit of any such fund, and to any other amounts which are proceeds of the Bonds for purposes of Section 148 of the Code and the regulations thereunder. In taking any action pursuant to this Section 704, the Issuer may rely on a Favorable Opinion of Bond Counsel.

ARTICLE VIII

DEFAULTS AND REMEDIES

SECTION 801. Events of Default. Each of the following events is hereby declared an "event of default":

(a) Failure to pay the principal of or premium, if any, on any of the Bonds when the same shall become due and payable, whether at maturity, through unconditional proceedings for redemption or otherwise; or

(b) During any period (x) when the Trustee holds First Mortgage Bonds pursuant to Section 211 hereof, failure to pay interest on any of the Bonds when the same shall become due and payable and the continuation of such failure for a period of 60 days and (y) when the Trustee does not hold First Mortgage Bonds, failure to pay interest on any of the Bonds when the same shall become due and payable and the continuation of such failure for one (1) Business Day; or

(c) Failure to pay an amount due pursuant to Section 202 hereof after such payment has become due and payable and the continuation of such failure for one (1) Business Day; or

(d) Failure to perform any other covenant, condition, agreement or provision contained in the Bonds or in this Indenture on the part of the Issuer to be performed which failure shall continue for ninety (90) days after written notice specifying such failure and requiring same to be remedied shall have been given to the Issuer by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the holders of not less than a majority in aggregate principal amount of the Bonds then outstanding, unless the Trustee, or the Trustee and the holders of a principal amount of Bonds not less than the principal amount of Bonds the holders of which requested such notice, as the case may be, agree in writing to an extension of such period prior to its expiration; provided, however, that the Trustee, or the Trustee and the holders of such principal amount of Bonds, as the case may be, shall be deemed to have agreed to an extension of such period if corrective action is instituted by the Issuer or FPL within the applicable period and is being diligently pursued; or

(e) An "event of default" as defined in Section 9.1 of the Agreement; or

(f) During any period when the Trustee holds First Mortgage Bonds pursuant to Section 211 hereof, a "Default" as defined in Section 65 of the Mortgage.

SECTION 802. Acceleration of Maturities.

(a) (i) If the Trustee is holding First Mortgage Bonds hereunder, then upon the occurrence and continuance of an event of default specified in clause (a), (b)(x), (c) or (f) of Section 801 of this Article, and further upon the condition that, in accordance with the terms of the Mortgage, all first mortgage bonds outstanding thereunder shall have become immediately due and payable, then the Bonds shall, without further action, become immediately due and payable, anything in this Indenture or in the Bonds to the contrary notwithstanding, and the Trustee shall give notice thereof in writing to the Issuer, FPL, the Tender Agent and the

Remarketing Agent, and notice to the holders of the Bonds in the same manner as a notice of redemption under Section 302 of this Indenture.

(ii) If the Trustee is not holding First Mortgage Bonds hereunder, then upon the occurrence and continuance of an event of default specified in clause (a), (b)(y) or (c) of Section 801 of this Article or an event of default specified in clauses (d) or (e) of Section 9.1 of the Agreement, the Trustee may, and upon the written request of the holders of not less than a majority in aggregate principal amount of Bonds then outstanding shall, by a notice in writing to the Issuer and FPL, declare the principal of all the Bonds then outstanding (if not then due and payable) to be immediately due and payable, and upon such declaration the same shall become and be immediately due and payable, anything in this Indenture or in the Bonds to the contrary notwithstanding; and the Trustee shall give notice thereof in writing to the Issuer, FPL, the Tender Agent and the Remarketing Agent, and notice to the holders of the Bonds in the same manner as a notice of redemption under Section 302 of this Indenture.

(b) The provisions of the preceding paragraph (a)(ii), however, are subject to the condition that, if, after the principal of the Bonds shall have been so declared to be due and payable, and before any judgment or decree for the payment of the moneys due shall have been obtained or entered as hereinafter provided, FPL, pursuant to the Agreement, shall deposit with the Trustee a sum sufficient to pay all matured installments of interest upon all Bonds and the principal of any and all Bonds which shall have become due otherwise than by reason of such declaration (with interest upon such principal and, to the extent permissible by law, on overdue installments of interest, at the rate per annum borne by the Bonds on the date of such declaration) and such amounts as shall be sufficient to cover reasonable compensation and reimbursement of expenses payable to the Trustee, and all events of default hereunder other than nonpayment of the principal of Bonds which shall have become due by said declaration shall have been remedied, then, in every such case, such event of default shall be deemed waived and such declaration and its consequences rescinded and annulled, and the Trustee shall promptly give written notice of such waiver, rescission and annulment to the Issuer, FPL, the Tender Agent, the Remarketing Agent, and, if notice of the acceleration of the Bonds shall have been given to the Owners, shall give notice thereof to the Owners; but no such waiver, rescission and annulment shall extend to or affect any subsequent event of default or impair any right or remedy consequent thereon.

(c) If the Trustee is holding First Mortgage Bonds hereunder, any waiver of a "Default" under the Mortgage and a rescission and annulment of its consequences shall constitute a waiver of the corresponding event of default under Subsection 801(f) of this Indenture and a rescission and annulment of the consequences thereof, and the Trustee shall promptly give written notice of such waiver, rescission and annulment to the Issuer, FPL, the Tender Agent and the Remarketing Agent and notice to holders of the Bonds in the same manner as a notice of redemption under Section 302 of this Indenture; but no such waiver, rescission and annulment shall extend to or affect any subsequent event of default or impair any right or remedy consequent thereon.

SECTION 803. Other Remedies.

(a) Upon the occurrence and continuance of any event of default specified in Section 801 of this Indenture, then and in every such case the Trustee may proceed, and upon the written request of the holders of not less than a majority in aggregate principal amount of the Bonds then outstanding hereunder shall proceed, subject to the provisions of Section 902 of this Indenture, to protect and enforce its rights and the rights of the Bondholders under the laws of the State of Florida and under this Indenture and the Agreement by such suits, actions or special proceedings in the office of any board or officer having jurisdiction, either for the specific performance of any covenant or agreement contained herein or therein or in aid or execution of any power herein or therein granted or for the enforcement of any proper legal or equitable remedy, as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce such rights.

(b) In the enforcement of any remedy under this Indenture the Trustee shall be entitled to sue for, enforce payment of and receive any and all amounts then or during any default becoming, and at any time remaining, due for principal, interest or otherwise under any of the provisions of this Indenture or of the Bonds or in respect of Loan Repayments under the Agreement and unpaid, with interest on overdue payments of principal and interest or Loan Repayments (if and to the extent permitted by law) at the rate or rates of interest specified in such Bonds, together with any and all costs and expenses of collection and all proceedings hereunder, and under such Bonds and the Agreement, without prejudice to any other right or remedy of the Trustee or of the Bondholders, but solely subject to the limitations provided herein and in such Bonds and the Agreement, for any portion of such amounts remaining unpaid and interest, costs and expenses as above provided, and to collect in any manner provided by law any moneys adjudged or decreed to be payable; provided that any amounts due from the Issuer and not payable by FPL under the Agreement shall be payable solely from moneys in the Bond Fund and available therefor.

SECTION 804. Application of Moneys. Anything in this Indenture to the contrary notwithstanding, if at any time the moneys in the Bond Fund shall not be sufficient to pay the principal of or premium, if any, or interest on the Bonds as the same shall become due and payable (either by their terms or by acceleration of maturities under the provisions of Section 802 of this Article), such moneys, together with any moneys then available or thereafter becoming available for such purpose, whether through the exercise of the remedies provided for in this Article or otherwise, shall be applied, following the satisfaction of any payments due to the Trustee under the provisions of Sections 902 and 905 of this Indenture, as follows:

(a) If the principal of all the Bonds shall not have become due and payable either in accordance with their terms or by acceleration, all such moneys shall be applied

First: to the payment to the persons entitled thereto of all installments of interest then due and payable in the order in which such installments became due and payable and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment, ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds;

Second: to the payment to the persons entitled thereto of the unpaid principal of and premium, if any, on any of such Bonds which shall have become due and payable (other than Bonds deemed to have been paid in accordance with Article XIII hereof), in the order of their due dates, with interest on the principal amount of such Bonds at the respective rates specified therein from the respective dates upon which such Bonds became due and payable to the payment date, and, if the amount available shall not be sufficient to pay in full the principal of and premium, if any, on such Bonds due and payable on any particular date, together with such interest, then to the payment first of such interest, ratably, according to the amount of such interest due on such payment date, and then to the payment of such principal and premium, if any, ratably, according to the amount of such principal and premium, if any, due on such date, to the persons entitled thereto without any discrimination or preference; and

Third: to the payment of the interest and premium, if any, on and the principal of such Bonds, to the purchase and retirement of such Bonds and to the redemption of such Bonds, all in accordance with the provisions of this Indenture.

(b) If the principal of all the Bonds has become due and payable either in accordance with their terms or by acceleration, all such moneys shall be applied to the payment of the principal, premium, if any, and interest then due on the Bonds, without preference or priority of principal and premium, if any, over interest or of interest over principal and premium, if any, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal, premium, if any, and interest, to the persons entitled thereto, without discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds.

(c) If the principal of all the Bonds shall have become immediately due and payable under the provisions of Section 802 of this Article and if such acceleration shall thereafter have been rescinded and annulled, then, subject to the provisions of subparagraph (b) of this Section in the event that the principal of all such Bonds shall later become due and payable, the moneys remaining in and thereafter accruing to the Bond Fund for such Bonds shall be applied in accordance with the provisions of subparagraph (a) of this Section.

Whenever moneys are to be applied by the Trustee pursuant to the provisions of this Section, such moneys shall be applied by the Trustee at such times, and from time to time, as the Trustee in its sole discretion shall determine, having due regard to the amount of such moneys available for such application and the likelihood of additional moneys becoming available for such application in the future; setting aside such moneys in trust for the proper purpose shall constitute proper application by the Trustee; and the Trustee shall incur no liability whatsoever to the Issuer, to any Bondholder or to any other person for any delay in applying any such moneys, so long as the Trustee acts with reasonable diligence, having due regard to the circumstances, and ultimately applies the same in accordance with such provisions of this Indenture as may be applicable at the time of application by the Trustee. Whenever the Trustee shall exercise such discretion in applying such moneys, it shall fix the date (which shall be an Interest Payment Date unless the Trustee shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the fixing of any

such date, and shall not be required to make payment to the holder of any Bond until such Bond shall be surrendered to the Trustee for appropriate endorsement, or for cancellation if fully paid.

SECTION 805. Effect of Discontinuance of Proceedings. In case any proceeding taken by the Trustee on account of any default shall have been discontinued or abandoned for any reason, then and in every such case the Issuer, FPL, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Trustee shall continue as though no proceeding had been taken.

SECTION 806. Right of Bondholders to Direct Proceedings. Anything in this Indenture to the contrary notwithstanding, the holders of a majority in principal amount of the Bonds then outstanding hereunder shall have the right, subject to the provisions of Section 902 of this Indenture, by an instrument or concurrent instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings to be taken by the Trustee hereunder or the exercise of any trust or power conferred upon the Trustee hereunder, provided that such direction shall not be otherwise than in accordance with law and the provisions of this Indenture.

SECTION 807. Rights and Remedies of Bondholders. No holder of any of the Bonds shall have any right to institute any suit, action or proceeding in equity or at law on any Bond or for the execution of any trust hereunder or for any other remedy hereunder unless such holder previously shall have given to the Trustee and to FPL written notice of the event of default on account of which such suit, action or proceeding is to be instituted, and unless also the holders of not less than a majority in aggregate principal amount of the Bonds then outstanding shall have made written request of the Trustee, after the right to exercise such powers or right of action, as the case may be, shall have accrued, to institute such action, suit or proceeding in its or their name and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers hereinabove granted or to institute such action, suit or proceeding in its or their name, and unless, also, there shall have been offered to the Trustee reasonable security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall have refused or neglected to comply with such written request within a reasonable time; and such notification, request and offer to indemnify are hereby declared in every such case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of this Indenture or to any other remedy hereunder. It is understood and intended that, except as otherwise above provided, no one or more holders of the Bonds hereby secured shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security of this Indenture, or to enforce any right hereunder except in the manner herein provided, that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the benefit of all holders of such outstanding Bonds, and that any individual rights of action or any other right given to one or more of such holders by law are restricted by this Indenture to the rights and remedies herein provided.

Nothing in this Section shall affect or impair the right of any Bondholder to enforce the payment of the principal of and premium, if any, and interest on his Bond or Bonds, at the time and place in said Bond expressed.

SECTION 808. Appointment of Receiver by Trustee. Upon the occurrence of an event of default, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Bondholders under this Indenture, the Trustee shall be entitled, as a matter or right, to the appointment of a receiver or receivers of the Loan Repayments and other amounts payable under the Agreement pending such proceedings, with such powers as the court making such appointment shall confer, whether or not said Loan Repayments and other amount and income shall be deemed sufficient ultimately to satisfy the Bonds outstanding hereunder.

SECTION 809. Action by Trustee **without** Possession of Bonds. All rights of action under this Indenture or under any of the Bonds secured hereby, enforceable by the Trustee, may be enforced by it without the possession of any of the Bonds or the production thereof in the trial or other proceeding relative thereto, and any such suit, action or proceeding instituted by the Trustee shall be brought in its name for the benefit of all the holders of such Bonds, subject to the provisions of this Indenture.

SECTION 810. No Remedy Exclusive. No remedy herein conferred upon or reserved the Trustee or to the holders of the Bonds is intended to be exclusive of any other remedy or remedies herein provided, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or by law.

SECTION 811. Waiver of Default. No delay or omission of the Trustee or of any holder of the Bonds to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or any acquiescence therein and every power and remedy given by this Indenture to the Trustee and to the holders of the Bonds, respectively, may be exercised from time to time and as often as may be deemed expedient.

Before the entry of final judgment or decree in any suit, action or proceeding instituted by it under the provisions of this Indenture or before the completion of the enforcement of any other remedy under this Indenture, the Trustee shall be permitted to discontinue such suit, action, proceeding or enforcement of any remedy if in its opinion any default forming the basis of such suit, action, proceeding or enforcement of any remedy shall have been remedied.

Notwithstanding anything contained herein to the contrary, the Trustee, upon the written request of the holders of not less than a majority in aggregate principal amount of the Bonds then outstanding, shall waive any event of default hereunder and its consequences; provided, however, that, except under the circumstances set forth in clause (b) of Section 802 hereof, an event of default under clauses (a), (b) or (c) of Section 801 hereof with respect to any Bonds may not be waived without the written consent of the holders of all such Bonds.

SECTION 812. Notice of Default. The Trustee shall mail, by first-class mail, postage prepaid, to all owners of the Bonds at their addresses as they appear on the registration books written notice of the occurrence of any event of default set forth in Section 801 of this Article within 30 days (i) after the occurrence of an event of default under clause (a) or (b) of Section 801 hereof or (ii) after the Trustee shall have notice, pursuant to the provisions of Section 908 of this Indenture, that any other such event of default shall have occurred; provided,

however, that, except in the case of a default under clause (a) or (b) of Section 801 hereof, the Trustee shall be protected in withholding such notice if so long as the Board of Directors, the Executive Committee or a Trust Committee of Directors and/or responsible officers of the Trustee in good faith determines that the withholding of such notice is in the best interest of the Bondholders. The Trustee shall not, however, be subject to any liability to any Bondholder by reason of its failure to mail any such notice.

SECTION 813. Remedies in Article VIII in Addition to Remedies in Agreement, Pledge Agreement and Mortgage. The remedies conferred in this Article shall be in addition to any remedies available to the Trustee under the Agreement or any other instruments now or hereafter securing the Loan Repayments, which remedies are hereby incorporated herein by reference.

ARTICLE IX

TRUSTEE; PAYING AGENT

SECTION 901. Acceptance of Trusts and Performance of Duties. The Trustee accepts and agrees to execute the trusts imposed upon it by this Indenture, but only upon subject to the terms and conditions set forth in this Article and subject to the provisions of this Indenture, to all of which the parties hereto and the respective holders of the Bonds agree:

(a) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents or receivers, and shall be entitled to advice of counsel concerning all matters of trusts hereof and duties hereunder.

(b) The Trustee may consult with counsel, and the advice of such counsel or any opinion of counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by the Trustee hereunder in good faith and in reliance thereon.

(c) The Trustee shall not be accountable for the use or application by FPL of any of the Bonds or the proceeds thereof or for the use or application of any money paid over by the Trustee in accordance with the provisions of this Indenture or for the use and application of money received by any paying agent.

(d) The Trustee shall be protected in acting and relying upon any notice, order, requisition, request, consent, certificate, order, opinion (including an opinion of independent counsel), affidavit, letter, telegram or other paper or document in good faith deemed by it to be genuine and correct and to have been signed or sent by the proper person or persons.

(e) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty and the Trustee shall not be answerable for other than its gross negligence or willful misconduct.

(f) Before taking any action under this Indenture relating to an event of default or in connection with its duties under this Indenture other than making payments of principal and interest on the Bonds as they become due or causing an acceleration of the Bonds whenever required by the Indenture, the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all expenses to which it may be put and to protect it against all liability, including, but not limited to, any liability arising directly or indirectly under any federal, state or local statute, rule, law or ordinance related to the protection of the environment or hazardous substances and except liability which is adjudicated to have resulted from its gross negligence or willful misconduct in connection with any action so taken.

(g) The Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bonds, except for any information provided by the Trustee, and shall have no responsibility for compliance with any state or federal securities laws in connection with the Bonds.

(h) None of the provisions of this Indenture shall require the Trustee to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it.

The Trustee shall have only such duties and obligations as are expressly specified in this Indenture and no duties or obligations shall be implied to the Trustee.

The Trustee, prior to the occurrence of an event of default within the purview of Section 801 hereof and after the curing of all events of default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations should be read into this Indenture against the Trustee. If any event of default under this Indenture shall have occurred and be continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and shall use the same degree of care as a prudent person would exercise or use in the circumstances in the conduct of such prudent person's own affairs.

The Trustee also accepts and agrees to do and perform the duties and obligations imposed upon it by and under the Agreement and the Pledge Agreement, but only upon the terms and conditions set forth in the Agreement, the Pledge Agreement and this Indenture.

SECTION 902. Indemnification of Trustee. The Trustee shall be under no obligation to institute any suit, or to take any remedial proceeding under this Indenture or under the Agreement or Pledge Agreement, or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to take any steps in the execution of the trusts hereby created or in the enforcement of any rights and powers hereunder or under the Agreement or Pledge Agreement, until it shall be indemnified to its satisfaction against any and all costs and expenses, outlays and counsel fees (including counsel fees on appeal, if any) and other reasonable disbursements, and against all liability; the Trustee may, nevertheless, begin suit, or appear in and defend suit, or do anything else in its judgment proper to be done by it as such Trustee, without indemnity, and in such case the Issuer shall reimburse the Trustee, but solely from funds available therefor under the Agreement, for all costs and expenses, outlays and counsel fees and other reasonable disbursements properly incurred in connection therewith to the extent not previously reimbursed by FPL pursuant to Section 7.3(a) of the Agreement. If FPL shall fail to make such reimbursement pursuant to Section 7.3(a) of the Agreement and the Issuer shall fail to make such reimbursement from the funds available therefor under the Agreement, the Trustee may reimburse itself from any moneys in its possession under the provisions of this Indenture and it shall be entitled to a preference over any of the Bonds Outstanding hereunder.

SECTION 903. Limitation on Obligations and Responsibilities of the Trustee.

(a) Trustee shall not be under any obligation to effect or maintain insurance or to renew any policies of insurance or to inquire as to the sufficiency of any policies or insurance carried by the Issuer or FPL, or to report, or make or file claims or proof of loss for, any loss or damage insured against or which may occur, or to keep itself informed or advised as to the payment of any taxes or assessments, or to require any such payment to be made.

(b) The Trustee shall not have any responsibility in respect to the validity, sufficiency, due execution or acknowledgment of this Indenture by the Issuer or the validity or sufficiency of the security provided hereunder or in respect of the title or value of the Projects or, except as to the authentication thereof by the Trustee, in respect of the validity of the Bonds or the due execution or issuance thereof.

(c) The Trustee shall not be under any obligation to see that any duties herein imposed upon any party other than itself, or any covenants herein contained on the part of any party other than itself to be performed, shall be done or performed, and the Trustee shall not be under any obligation for failure to see that any such duties or covenants are so done or performed.

SECTION 904. Trustee Not Liable for Failure of Issuer to Act. The Trustee shall not be liable or responsible because of the failure of the Issuer or of any of its employees or agents to make any collections or deposits or to perform any act herein required of the Issuer or because of the loss of any moneys arising through the insolvency or the act or default or omission of any other depositary in which such moneys shall have been deposited under the provisions of this Indenture. The Trustee shall not be responsible for the application of any of the proceeds of the Bonds or any other moneys deposited with it and paid out, withdrawn or transferred thereunder if such application, payment, withdrawal or transfer shall be made in accordance with the provisions of this Indenture. The immunities and exemptions from liability of the Trustee hereunder shall extend to its directors, officers, employees and agents.

None of the provisions of this Indenture or the Pledge Agreement shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(a) the Trustee shall not be liable for any error or judgment made in good faith by any one of its officers, unless it shall be established that the Trustee was grossly negligent in ascertaining the pertinent facts; and

(b) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the holders of not less than a majority in principal amount of the Bonds then outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred upon the Trustee under the provisions of this Indenture.

SECTION 905. Compensation of Trustee. The Trustee, the Paying Agent, the Registrar, the Tender Agent and the Remarketing Agent under this Indenture shall be entitled to reasonable compensation for their services rendered hereunder (not limited by any provision of law in regard to the compensation of the trustee of an express trust) and to reimbursement for their actual out-of-pocket expenses (including counsel fees) reasonably incurred in connection therewith except as a result of their gross negligence or willful misconduct. If the Issuer shall fail to perform any of the covenants or agreements contained in this Indenture, other than the covenants or agreements in respect of the payment of the principal of and interest on the Bonds, the Trustee may, in its discretion and without notice to the Owners of the Bonds, at any time and from time to time, make advances to effect performance of the same on behalf of the Issuer, but

the Trustee shall be under no obligation to do so; but no such advance shall operate to relieve the Issuer from any default hereunder. In Section 5.1 of the Agreement, FPL has agreed that it will pay the Trustee, the Paying Agent, the Registrar, the Tender Agent and the Remarketing Agent such compensation and reimbursement of expenses and advances, but FPL may, without creating a default hereunder, contest in good faith the reasonableness of any such services, expenses and advances. In Section 7.3 of the Agreement, FPL has agreed to indemnify the Trustee to the extent stated therein. If FPL shall have failed to make any payment to the Trustee under Section 5.1 of the Agreement and such failure shall have resulted in an event of default under the Agreement, the Trustee shall have, in addition to any other rights hereunder, a first lien with right of payment prior to payment on account of principal of and premium, if any, and interest on any Bond, upon trust estate for the foregoing fees, charges and expenses incurred by it, except for moneys or obligations deposited with or paid to the Trustee for the redemption or payment of Bonds which are deemed to have been paid in accordance with Article XIII hereof and funds held pursuant to Article XIV hereof. When the Trustee incurs expenses or renders services after the occurrence of an event of default hereunder or under the Agreement, such expenses and the compensation for such services are intended to constitute expenses of administration under any federal or state bankruptcy, insolvency, arrangement, moratorium, reorganization or other debtor relief law.

SECTION 906. Records Open to Inspection. All records and files pertaining to the Projects in the custody of the Trustee shall be open at all reasonable times (following delivery to the Trustee of reasonable prior written notice of such party's desire to inspect such records or files) to the inspection of the Issuer, FPL and the agents and representatives of either of them. The Trustee shall have no duty to review or analyze such records or files and shall hold such records or files solely as a repository for the benefit of the Bondholders; the Trustee shall not be deemed to have notice of any information contained therein or event of default which may be disclosed therein in any manner.

SECTION 907. Trustee May Rely on Certificates. In case at any time it shall be necessary or desirable for the Trustee to make any investigation respecting any fact preparatory to taking or not taking any action or doing or not doing anything as such Trustee, and in any case in which this Indenture provides for permitting or taking any action, the Trustee may rely upon any certificate required or permitted to be filed with it under the provisions of this Indenture, and any such certificate shall be evidence of such fact to protect the Trustee in any action that it may or may not take or in respect of anything it may or may not do, in good faith, by reason of the supposed existence of such fact. Except as otherwise provided in this Indenture, any request, notice, certificate or other instrument from the Issuer or FPL to the Trustee shall be deemed to have been signed by the proper party or parties if signed by the Authorized Issuer Representative or by the Authorized FPL Representative, as the case may be, and the Trustee may accept and rely upon a request, notice, certificate or other instrument so signed as to any action taken by the Issuer or FPL.

SECTION 908. Trustee Not Deemed to Have Notice of Default. Except upon the happening of any event of default specified in clause (a) or (b) of Section 801 of this Indenture, the Trustee shall not be obliged to take notice or be deemed to have notice of any event of default hereunder or under the Agreement, unless specifically notified in writing of such event of

default by the holders of not less than a majority in aggregate principal amount of the Bonds hereby secured and then outstanding.

SECTION 909. Trustee May Deal in Bonds and take Action as Bondholder. Any bank or trust company acting as Trustee under this Indenture, and its directors, officers, employees or agents, may in good faith buy, sell, own, hold and deal in any of the Bonds issued under and secured by this Indenture, and may join in the capacity of a Bondholder in any action which any bondholder may be entitled to take with like effect as if such bank or trust company were not the Trustee under this Indenture.

SECTION 910. Trustee Not Responsible for Recitals, Etc. The recitals, statements and representations contained herein and in the Bonds (excluding the Trustee's certificate of authentication on the Bonds) shall be taken and construed as made by and on the part of the Issuer and not by the Trustee, and the Trustee does not assume and shall not be under any responsibility for the correctness of the same.

SECTION 911. Trustee Protected in Relying on Certain Documents. The Trustee shall be protected and shall incur no liability in acting or proceeding, or in not acting or not proceeding, in good faith, reasonably and in accordance with the terms of this Indenture, upon any resolution, order, notice, request, consent, waiver, certificate, statement, affidavit, requisition, bond or other paper or document which it shall in good faith reasonably believe to be genuine and to have adopted or signed by the purported proper board or person or to have been repaired and furnished pursuant to any of the provisions of this Indenture, or upon the written opinion of any attorney, engineer, accountant or other expert reasonably believed by the Trustee to be qualified in relation to the subject matter, and the Trustee shall be under no duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument. Neither the Trustee nor the Issuer shall be under any obligation to see the recording or filing of the Indenture, the Agreement, and Financing Statements or any other instrument or otherwise to the giving to any person of notice of the provisions hereof or thereof.

SECTION 912. Qualifications of Trustee. There shall at all times be a trustee hereunder which shall be a corporation organized and doing business under the laws of the United States of America or of any State, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least Twenty-Five Million Dollars ($25,000,000) and subject to supervision or examination by federal or state authority. If such corporation published reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 912, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 912, it shall resign immediately in the manner and with the effect specified in Section 913 hereof.

SECTION 913. Resignation by and Removal of Trustee.

(a) No resignation by or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Trustee under Section 914 hereof.

(b) The Trustee may resign at any time by giving written notice thereof to the Issuer and FPL. If an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(c) The Trustee may be removed at any time by demand of the holders of a majority in principal amount of the Bonds then outstanding, signed in person by such holders or by their attorneys, legal representatives or agents and delivered to the Trustee, the Issuer and FPL (such demand to be effective only when received by the Trustee, the Issuer and FPL).

(d) If at any time:

(1) the Trustee shall cease to be eligible under Section 912 hereof and shall fail to resign after written request therefor by the Issuer, by FPL or by any Bondholder who shall have been a bona fide Bondholder for at least six months, or

(2) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then, in any such case, (A) the Issuer or FPL may remove the Trustee, or (B) any Bondholder who has been a Bondholder for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor.

(e) If the Trustee shall resign, be removed, be dissolved or otherwise become incapable of action or the bank or trust company acting as Trustee shall be taken over by any governmental official, agency, department or board, or if a vacancy shall occur in the office of the Trustee for any reason, the Issuer at the direction of FPL shall promptly appoint a successor. If, within thirty (30) days after such resignation, removal, incapability or taking over, or the occurrence of such vacancy, a successor Trustee shall be appointed by an instrument or concurrent instruments in writing executed by the holders of a majority in principal amount of the Bonds then outstanding and delivered to the Issuer, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede the successor Trustee appointed by the Issuer and approved by FPL. Photographic copies of each such instrument shall be delivered promptly by the Issuer to FPL, to the successor Trustee appointed by the Issuer and to the successor Trustee so appointed by the Bondholders. If no successor Trustee shall have been so appointed and accepted appointment within thirty (30) days of such resignation, removal, dissolution, incapability or the occurrence of a vacancy in the office of Trustee, in the manner herein provided, the Trustee or holder of any Bond may petition

any court of competent jurisdiction for the appointment of a successor Trustee, until a successor shall have been appointed as above provided.

(f) The resigning Trustee or Trustee being removed shall give notice, on behalf of the Issuer, of any resignation or removal, as applicable, of the Trustee and each appointment of a successor Trustee by mailing written notice of such event by first class mail, postage prepaid, to all registered owners of Bonds at their addresses as they may appear on the registration books. Each notice shall include the name of the successor Trustee and the address of its principal office. The Issuer and such resigning Trustee or Trustee being removed shall not, however, be subject to any liability to any Bondholder by reason of the failure to mail any such notice.

(g) The resigning Trustee or Trustee being removed shall be entitled to be paid in full for any amount owing to it under Section 905 of this Indenture prior to signing any agreements transferring the transaction to a successor Trustee.

SECTION 914. Appointment of Successor Trustee. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor, and also to the Issuer, an instrument in writing accepting such appointment hereunder, and thereupon such successor Trustee, without any further act, shall become fully vested with all the rights, immunities, powers and trusts, and subject to all the duties and obligations, of its predecessor; but such predecessor shall, nevertheless, on the written request of its successors or of the Issuer, and upon payment of the expenses, charges and other disbursements of such predecessor which are payable pursuant to the provisions of Section 905 of this Article, execute and deliver an instrument transferring to such successor Trustee all the rights, immunities, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all property and moneys held by it hereunder to its successor. Should any instrument in writing from the Issuer be required by any successor Trustee for more fully and certainly vesting in such Trustee the rights, immunities, powers and trusts hereby vested or intended to be vested in the predecessor Trustee, any such instrument in writing shall and will, on request, be executed, acknowledged and delivered by the Issuer.

Notwithstanding any of the foregoing provisions of this Article, any bank, corporation or association into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any bank, corporation or association succeeding to all or substantially all of the corporate trust business of the Trustee, having power to perform the duties and execute the trusts of this Indenture and otherwise qualified to act as Trustee hereunder, shall be the successor of the Trustee hereunder without the execution or filing of any paper with any party hereto or any further act on the part of any of the parties hereto except on the part of any of the parties hereto except where an instrument of transfer or assignment is required by law to effect such succession, anything herein to the contrary notwithstanding.

SECTION 915. Separate Trustee or Co-Trustee. It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction (including particularly the law of Florida) denying or restricting the right of banking corporations or associations to transact business as trustees in such jurisdiction. Therefore, in the event of the incapacity or lack of authority of the Trustee, as determined by the Trustee, by reason of any present or future law of

any jurisdiction, to exercise any of the powers, rights or remedies herein granted to the Trustee or to hold title to the property in trust as herein granted or to take other action which may be necessary or desirable in connection therewith in such jurisdiction, the Trustee may appoint an additional individual or institution as a separate Trustee or Co-Trustee, and each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended by this Indenture to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vest in such separate Trustee or Co-Trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such separate Trustee or Co-Trustee shall run to and be enforceable by either of them.

Should any conveyance or instrument in writing from the Issuer be required by the separate Trustee or Co-Trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to him or it such properties, rights, powers, trusts, duties and obligations, any and all such conveyances and instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. In case any separate Trustee or Co-Trustee, or a successor to either, shall die, become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate Trustee or Co-Trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new Trustee or successor to such separate Trustee or Co-Trustee.

SECTION 916. Reserved.

SECTION 917. Paying Agent. The Tender Agent is hereby appointed as the initial Paying Agent. FPL shall appoint any successor Paying Agent for the Bonds, subject to the conditions set forth in Section 918 hereof. Each Paying Agent (if not also the Trustee) shall designate to the Trustee its Principal Office and signify its acceptance of the duties and obligations imposed upon it hereunder by a written instrument of acceptance delivered to the Issuer, FPL and the Trustee under which such Paying Agent will agree, particularly:

(a) to hold all sums held by it for the payment of the principal of and interest and any premium on Bonds in trust for the benefit of the Owners until such sums shall be paid to the Owners or otherwise disposed of as herein provided; and

(b) to keep such books and records as shall be consistent with prudent industry practice and to make such books and records available for inspection by the Issuer, the Trustee and FPL at all reasonable times.

The Issuer shall cooperate with the Trustee and FPL to cause the necessary arrangements to be made and to be thereafter continued whereby funds will be made available for the payment when due of the Bonds as presented at the Principal Office of the Paying Agent.

SECTION 918. Qualifications of Paying Agent; Resignation; Removal. The Paying Agent shall be a bank, a trust company or another corporation duly organized under the laws of the United States of America or any state or territory thereof, and, in each case, having a combined capital and surplus of at least Twenty Five Million Dollars ($25,000,000) and authorized by law to perform all the duties imposed upon it by this Indenture. The Paying Agent

may at any time resign and be discharged of the duties and obligations created by this Indenture by giving at least 60 days' notice to the Issuer, FPL and the Trustee. The Paying Agent may be removed at any time by an instrument, signed by FPL, filed with the Issuer, the Paying Agent and the Trustee.

Notwithstanding any of the foregoing provisions of this Article, any bank, corporation or association into which the Paying Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Paying Agent shall be a party, or any bank, corporation or association succeeding to all or substantially all of the corporate trust business of the Paying Agent, having power to perform the duties and execute the trusts of this Indenture and otherwise qualified to act as the Paying Agent hereunder, shall be the successor of the Paying Agent hereunder without the execution or filing of any paper with any party hereto or any further act on the part of any of the parties hereto except on the part of any of the parties hereto except where an instrument of transfer or assignment is required by law to effect such succession, anything herein to the contrary notwithstanding.

In the event of the resignation or removal of the Paying Agent, the Paying Agent shall pay over, assign and deliver any moneys held by it in such capacity to its successor or, if there be no successor, to the Trustee.

If an instrument of acceptance by a successor Paying Agent shall not have been delivered to the Paying Agent within sixty (60) days after the giving of such notice of resignation, the resigning Paying Agent may petition any court of competent jurisdiction for the appointment of a successor Paying Agent. If no successor Paying Agent shall have been so appointed and accepted appointment within sixty (60) days of such resignation, removal, incapability or the occurrence of a vacancy in the office of Paying Agent, in the manner herein provided, the Paying Agent or any Bondowner may petition any court of competent jurisdiction for the appointment of a successor Paying Agent, until a successor shall have been appointed as above provided.

In the event that the Paying Agent shall resign, be removed or be dissolved, or if the property or affairs of the Paying Agent shall be taken under the control of any state or federal court or administrative body because of bankruptcy, insolvency or any other reason, and FPL shall not have appointed its successor as Paying Agent, the Paying Agent or any Bondholder may petition any court of competent jurisdiction for the appointment of a successor Paying Agent, until a successor shall have been appointed as above provided and the Trustee shall ipso facto be deemed to be the Paying Agent for all purposes of this Indenture until the appointment of the Paying Agent or successor Paying Agent, as the case may be.

The resigning Paying Agent or Paying Agent being removed shall be entitled to be paid in full for any amount owing to it under Section 905 of this Indenture prior to signing any agreements transferring the transaction to a successor Paying Agent.

SECTION 919. Registrar. The Tender Agent is hereby appointed as the initial Registrar. FPL shall appoint any successor Registrar for the Bonds, subject to the conditions set forth in Section 920 and Section 206 hereof. Each Registrar (if not also the Trustee) shall designate to the Trustee its Principal Office and signify its acceptance of the duties imposed

upon it hereunder by a written instrument of acceptance delivered to the Issuer, FPL and the Trustee under which such Registrar will agree, particularly, to keep such books and records as shall be consistent with prudent industry practice and to make such books and records available for inspection by the Issuer, the Trustee and FPL at all reasonable times.

The Issuer shall cooperate with the Trustee and FPL to cause the necessary arrangements to be made and to be thereafter continued whereby Bonds, executed by the Issuer and authenticated by the Trustee, shall be made available for exchange and registration of transfer at the Principal Office of the Registrar. The Issuer shall cooperate with the Trustee, the Registrar and FPL to cause the necessary arrangements to be made and thereafter continued whereby the Paying Agent and the Remarketing Agent shall be furnished such records and other information, at such times, as shall be required to enable the Paying Agent and the Remarketing Agent to perform the duties and obligations imposed upon them hereunder.

SECTION 920. Qualifications of Registrar; Resignation; Removal. The Registrar shall be a corporation duly organized under the laws of the United States of America or any state or territory thereof, having a combined capital and surplus of at least Twenty Five Million Dollars ($25,000,000) and authorized by law to perform all the duties imposed upon it by this Indenture. The Registrar may at any time resign and be discharged of the duties and obligations created by this Indenture by giving at least 60 days' notice to the Issuer, the Trustee and FPL. The Registrar may be removed at any time by an instrument, signed by FPL, filed with the Issuer, the Registrar and the Trustee.

Notwithstanding any of the foregoing provisions of this Article, any bank, corporation or association into which the Registrar may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Registrar shall be a party, or any bank, corporation or association succeeding to all or substantially all of the corporate trust business of the Registrar, having power to perform the duties and execute the trusts of this Indenture and otherwise qualified to act as the Registrar hereunder, shall be the successor of the Registrar hereunder without the execution or filing of any paper with any party hereto or any further act on the part of any of the parties hereto except on the part of any of the parties hereto except where an instrument of transfer or assignment is required by law to effect such succession, anything herein to the contrary notwithstanding.

In the event of the resignation or removal of the Registrar, the Registrar shall deliver any Bonds held by it in such capacity to its successor or, if there be no successor, to the Trustee.

If an instrument of acceptance by a successor Registrar shall not have been delivered to the Registrar within sixty (60) days after the giving of such notice of resignation, the resigning Registrar may petition any court of competent jurisdiction for the appointment of a successor Registrar. If no successor Registrar shall have been so appointed and accepted appointment within sixty (60) days of such resignation, removal, incapability or the occurrence of a vacancy in the office of Registrar, in the manner herein provided, the Registrar or any Bondowner may petition any court of competent jurisdiction for the appointment of a successor Registrar, until a successor shall have been appointed as above provided.

In the event that the Registrar shall resign, be removed or be dissolved, or if the property or affairs of the Registrar shall be taken under the control of any state or federal court or administrative body because of bankruptcy, insolvency or any other reason, and FPL shall not have appointed its successor as Registrar, The Registrar or any Bondholder may petition any court of competent jurisdiction for the appointment of a successor Registrar, until a successor shall have been appointed as above provided and the Trustee shall ipso facto be deemed to be the Registrar for all purposes of this Indenture until the appointment by FPL of the Registrar or successor Registrar, as the case may be.

The resigning Registrar or Registrar being removed shall be entitled to be paid in full for any amount owing to it under Section 905 of this Indenture prior to signing any agreements transferring the transaction to a successor Registrar.

SECTION 921. Procedures with DTC. During any period when the Bonds are held under the book-entry system maintained by DTC, the Trustee is hereby directed to comply with the provisions of the Letter of Representations and, to the extent such provisions conflict with the provisions of this Indenture, the provisions of the Letter of Representations shall control with respect to Bonds to which such Letter of Representations applies. Notwithstanding any other provisions of this Indenture to the contrary, the Issuer and the Remarketing Agent agree to give the Trustee such notices and to make payment at such time or times as shall be necessary in order to enable the Trustee to comply with the provisions of the Letter of Representations. Neither the Issuer nor the Trustee shall have any responsibility or obligation to DTC participants or the persons for whom they act as nominees with respect to the Bonds regarding accuracy of any records maintained by DTC or DTC participants, the payments by DTC or DTC participants of any amount in respect of principal, redemption price or interest on the Bonds, any notice which is permitted or required to be given to or by Owners hereunder (except such notice as is required to be given by the Issuer to the Trustee or to DTC), or any consent given or other action taken by DTC as Bondowner.

In the event that Bonds are no longer held under the book-entry system maintained by DTC and are issued to the owners thereof in bond (physical) form, the Registrar will authenticate and deliver to the owners of the Bonds a new Bond or Bonds in the principal amount equal to the aggregate principal amount of Bonds then Outstanding (less the principal amount of the Bonds not held by means of a book-entry system), registered in the name of the owners, in exchange for the Bond or bonds then held by DTC and the DTC shall surrender such Bond or Bonds then held by it to the Trustee for cancellation and destruction in accordance with the terms of Section 506 hereof.

ARTICLE X

EXECUTION OF INSTRUMENTS BY BONDHOLDERS AND PROOF OF OWNERSHIP OF BONDS

SECTION 1001. Consents, etc., of Bondholders. Any request, direction, consent or other instrument in writing required or permitted by this Indenture to be signed or executed by Bondholders may be in any number of concurrent instruments of similar tenor and may be signed or executed by such Bondholders or their attorneys or legal representatives. Proof of the execution of any such instrument and of the ownership of Bonds shall be sufficient for any purpose of this Indenture and shall be conclusive in favor of the Trustee with regard to any action taken by it under such instrument if made in the following manner:

(a) The fact and date of the execution by any person of any such instrument may be proved in accordance with such reasonable rules as the Trustee may adopt.

(b) The ownership of Bonds shall be proved by the registration books kept under the provisions of Section 206 of this Indenture.

But nothing contained in this Article shall be construed as limiting the Trustee to such proof, it being intended that the Trustee may accept any other evidence of the matters herein stated which it may deem sufficient. Any request or consent of the holder of any Bond shall bind every future holder of the same Bond and of any Bond issued in place thereof in respect of anything done by the Trustee in pursuance of such request or consent.

ARTICLE XI

SUPPLEMENTAL INDENTURES

SECTION 1101. Supplemental Indentures Not Requiring Consent of Bondholders. The Issuer and the Trustee may, from time to time and at any time, with the consent of FPL but without the consent of Bondholders, enter into such supplements and amendments to this Indenture as shall not be inconsistent with the terms and provisions hereof and, in the opinion of Bond Counsel, shall not be detrimental to the interests of the Bondholders (except to the extent permitted under (k)):

(a) to cure any ambiguity or defect or omission in this Indenture or in any supplemental trust indenture, or

(b) to grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Bondholders or the Trustee, or

(c) to confirm the lien of this Indenture or to subject to this Indenture additional revenues, properties or collateral, or

(d) to correct any description of, or to reflect changes in, any properties comprising the Projects, or

(e) in connection with any other change which, in the judgment of the Trustee, will not restrict, limit or reduce the obligation of the Issuer to pay the principal of and premium, if any, and interest on the Bonds or otherwise impair the security of the Bondholders under this Indenture, or

(f) to modify, amend or supplement this Indenture or any supplemental trust indenture hereto in such manner as to permit the qualification hereof and thereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect or to permit the qualification of the Bonds for sale under the securities laws of any of the states of the United States, or

(g) to make amendments to the provisions hereof relating to matters under Section 148(f) of the Code, provided that an opinion of Bond Counsel, to the effect that such amendments will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Bonds, is delivered to the Trustee, or

(h) to authorize different Authorized Denominations of the Bonds and to make correlative amendments and modifications to this Indenture regarding exchangeability of Bonds of different Authorized Denominations, redemptions of portions of Bonds of particular Authorized Denominations and similar amendments and modifications of a technical nature, or

(i) to increase or decrease the number of days specified in Sections 201(d)(ii) and (iii), 201(e)(ii) and (iii), 201(f)(i), (ii), (iii) and (iv) and 201(g)(i), (ii) and (iii) hereof; provided that no decreases in any such number of days shall become effective except during a Daily

Interest Rate Period or a Weekly Interest Rate Period and until 30 days after the Trustee shall have given notice to the holders of the Bonds affected thereby, or

(j) to make any amendments appropriate or necessary to provide for the delivery of First Mortgage Bonds or any insurance policy, irrevocable transferable letter of credit, guaranty, surety bond, line of credit, revolving credit agreement or other agreement or security device delivered to the Trustee and providing for (i) payment of the principal, interest and redemption premium on the Bonds or a portion thereof, or (ii) payment of the purchase price of the Bonds, or (iii) both (i) and (ii); or

(k) on any date on which all of the Bonds are subject to mandatory purchase to modify the Indenture in any respect (even if to the adverse interest of Owners) provided that such supplement will not be effective until after such mandatory purchase and the payment of the purchase price in connection therewith; or

(l) to make amendments in connection with the issuance of Completion Bonds.

SECTION 1102. Supplemental Indentures Requiring Consent of Bondholders. Subject to the terms and provisions contained in this Section, and not otherwise, the holders of not less than a majority in aggregate principal amount of the Bonds then outstanding and FPL shall have the right, from time to time, anything contained in this Indenture to the contrary notwithstanding, to consent to and approve the execution by the Issuer and the Trustee of such trust indenture or trust indentures supplemental hereto as shall be deemed necessary or desirable by the Issuer for the purpose of modifying, altering, amending, adding to or rescinding, in any particular way, any of the terms or provisions contained in this Indenture or in any supplemental trust indenture; provided, however, that, unless approved in writing by the holders of all Bonds then Outstanding and FPL, nothing herein contained shall permit, or be construed as permitting, (a) an extension of the maturity of the principal of or the interest on any Bond issued hereunder or (b) a reduction in the principal amount of any Bond or the redemption premium or the rate of interest thereon, or (c) the creation of a lien upon or a pledge of the Loan Repayments or any other income derived from the sale, leasing or operation of the Projects other than the lien and pledge created by this Indenture, or (d) a preference or priority of any Bond or Bonds over any other Bond or Bonds, or (e) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental trust indenture. Nothing herein contained, however, shall be construed as making necessary the approval by Bondholders of the execution of any supplemental trust indenture as authorized in Section 1101 of this Article.

If at any time the Issuer shall request the Trustee to enter into any supplement or amendment for any of the purposes of this Section, the Trustee shall, at the expense of FPL, cause notice of the proposed execution of such supplement or amendment to be mailed by first class mail, postage prepaid, to all owners of Bonds at their addresses as they appear on the registration books. Such notice shall briefly set forth the nature of the proposed supplement or amendment and shall state that copies thereof are on file at the Principal Office of the Trustee for inspection by any Bondholder. The Trustee shall not, however, be subject to any liability to any Bondholder by reason of its failure to mail any such notice, and any such failure shall not affect the validity of such supplement or amendment when consented to and approved as provided in this Section.

Whenever, at any time within one year after the date of the mailing of such notice, the Issuer shall deliver to the Trustee an instrument or instruments in writing purporting to be executed by the holders of not less than the required aggregate principal amount of the Bonds then Outstanding and FPL, which instrument or instruments shall refer to the proposed supplemental trust indenture described in such notice and shall specifically consent to and approve the execution thereof in substantially the form of the copy thereof referred to in such notice, thereupon, but not otherwise, the Trustee may execute such supplemental trust indenture in substantially such form, without liability or responsibility to any holder of any Bond, whether or not such holder shall have consented thereto.

If the holders of not less than the percentage of Bonds required by this Section 1102 shall have consented to and approved the execution thereof as herein provided, no holder of any Bond shall have any right to object to the execution of such supplement or amendment, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Issuer from executing the same or from taking any action pursuant to the provisions thereof.

Upon the execution of any supplement or amendment pursuant to the provisions of this Section, this Indenture shall be and be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Indenture of the Issuer, the Trustee and all holders of Bonds then Outstanding shall thereafter be determined, exercised and enforced hereunder, subject in all respects to such modifications and amendments.

SECTION 1103. Any Supplemental Indenture Shall Be Deemed a Part of Indenture. The Trustee is authorized to join with the Issuer in the execution of any supplemental trust indenture hereto and to make the further agreements and stipulations which may be contained therein. Any supplemental trust indenture executed in accordance with the provisions of this Article shall thereafter form a part of this Indenture, and all of the terms and conditions contained in any such supplemental trust indenture as to any provision authorized to be contained therein shall be and shall be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

SECTION 1104. Discretion of Trustee; Reliance on Counsel. In each and every case provided for in this Article, the Trustee shall be entitled to exercise its discretion in determining whether or not to execute any proposed supplemental trust indenture, if the rights, obligations and interests of the Trustee would be affected, and the Trustee shall not be under any responsibility or liability to the Issuer or to any Bondholder or to anyone whomsoever for its refusal in good faith to enter into any such supplemental trust indenture if such supplemental trust indenture is deemed by it to be contrary to the provisions of this Article. The Trustee shall be entitled to receive, and shall be fully protected in relying upon, the opinion of any counsel approved by it, who may be counsel for FPL, as conclusive evidence that any such proposed supplemental trust indenture does or does not comply with the provisions of this Indenture, and that it is or is not proper for it, under the provisions of this Article, to join in the execution of such supplemental trust indenture.

ARTICLE XII

SUPPLEMENTAL AGREEMENTS AND SUPPLEMENTAL PLEDGE AGREEMENTS

SECTION 1201. Supplemental Agreements and Supplemental Pledge Agreements Not Requiring Consent of Bondholders. Without the consent of any Bondholder, the Issuer and FPL may enter into, and the Trustee may consent to, from time to time and at any time, such agreements supplemental to the Agreement as shall not be inconsistent with the terms and provisions thereof and, if a Pledge Agreement shall then be in effect, the Trustee may enter into any agreement supplemental to the Pledge Agreement as shall not be inconsistent with the terms thereof, which in the opinion of Bond Counsel shall not be detrimental to the interests of the Bondholders (which supplemental agreements shall thereafter form a part of the Agreement and Pledge Agreement, respectively),

(a) to cure any ambiguity or defect or omission in the Agreement or in any supplemental agreement, or in any Pledge Agreement or in any supplemental pledge agreement then in effect, or

(b) to grant to or confer upon the Issuer or the Trustee for the benefit of the Bondholders any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Issuer or the Bondholders or the Trustee, or

(c) to correct any description of, or to reflect changes in, any properties comprising the Projects,

(d) in connection with any other change which, in the judgment of the Trustee, will not restrict, limit or reduce the obligation of FPL to pay the Loan Repayments or otherwise materially impair the security of the Bondholders under this Indenture, or

(e) in connection with the issuance of Completion Bonds.

SECTION 1202. Supplemental Agreements and Supplemental Pledge Agreements Requiring Consent of Bondholders. Except for supplemental agreements or supplemental pledge agreements provided for in Section 1201 of this Article or amendments to the Agreement and the Pledge Agreement as therein provided for, the Issuer shall not enter into and the Trustee shall not consent to any supplemental agreement or amendment to the Agreement or enter into any supplemental pledge agreement or amendment to the Pledge Agreement unless notice of the proposed execution of such supplemental agreement, supplemental pledge agreement or amendment shall have been given and the holders of not less than a majority in aggregate principal amount of the Bonds then outstanding shall have consented to and approved the execution thereof all as provided for in Section 1102 of this Indenture in the case of supplemental trust indentures; provided that the Trustee shall be entitled to exercise its discretion in consenting or not consenting to any such supplemental agreement, supplemental pledge agreement or amendment in the same manner as provided for in Section 1104 of this Indenture in the case of supplemental trust indentures.

ARTICLE XIII

DEFEASANCE

SECTION 1301. Defeasance of Bonds. If there is paid to the holders of all of the Bonds secured hereby the principal of and premium, if any, and interest on such Bonds which is and shall thereafter become due and payable thereon, together with all other sums payable hereunder, then and in that case the rights, title and interest of the Trustee in and to the estate pledged and assigned to it under this Indenture shall cease, terminate and become void, and such Bonds shall cease to be entitled to any lien, benefit or security under this Indenture. In such event, the Trustee shall transfer and assign to FPL all property then held by the Trustee, shall execute such documents as may be reasonably required by the Issuer or FPL to evidence said transfer and assignment and shall turn over to FPL any surplus in the Bond Fund and any surplus in any other fund created hereunder. If the Issuer shall pay or cause to be paid to the holders of less than all of the outstanding Bonds the principal of and premium, if any, and interest on such Bonds which is and shall thereafter become due and payable upon such Bonds, such Bonds, or portions thereof, shall cease to be entitled to any lien, benefit or security under this Indenture.

Any or all of the outstanding Bonds then bearing interest at a Long-Term Interest Rate during a Long-Term Interest Rate Period ending on or after the redemption date or on the day immediately preceding the Maturity Date, as the case may be, or at Commercial Paper Term Rates for Commercial Paper Terms which end on the redemption date or the day immediately preceding the Maturity Date, as the case may be, shall be deemed to have been paid within the meaning and with the effect expressed in this Section when (a) in case said Bonds, or portions thereof, have been selected for redemption in accordance with Section 301 hereof prior to their maturity, FPL shall have given to the Trustee irrevocable instructions to mail in accordance with the provisions of Section 302 hereof notice of redemption of such Bonds, or portions thereof, (b) there shall have been deposited with the Trustee either moneys in an amount which shall be sufficient, or Defeasance Obligations, which shall not contain provisions permitting the redemption thereof at the option of the issuer thereof, the principal of and the interest on which when due, and without any reinvestment thereof, will provide moneys which, together with the moneys, if any, deposited with or held by the Trustee available therefor, shall be sufficient to pay when due the principal of and premium, if any, and interest due and to become due on said Bonds, or portions thereof, on or prior to the redemption date or maturity date thereof, as the case may be, and (c) in the event said Bonds do not mature and are not to be redeemed within the next succeeding 60 days, FPL (i) shall have given the Trustee irrevocable instructions to mail, as soon as practicable in the same manner as a notice of redemption is mailed pursuant to Section 302 hereof, a notice to the holders of said Bonds, or portions thereof, stating that the deposit of moneys or Defeasance Obligations required by clause (b) of this paragraph has been made with the Trustee and that said Bonds are deemed to have been paid in accordance with this Section and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal of and premium, if any, and interest on said Bonds, or portions thereof and (ii) shall cause to be delivered to the Trustee or escrow agent, as the case may be, a verification report of any independent, nationally recognized, certified public accountant showing the sufficiency of such deposit. Neither the moneys or Defeasance Obligations deposited with the Trustee pursuant to this Section nor principal or interest payments on any such obligations shall be withdrawn or used for any purpose other than, and shall be held in trust

for, the payment of the principal of and premium, if any, and interest on said Bonds, or portions thereof. If payment of less than all of the Bonds is to be provided for in the manner and with the effect expressed in this Section, the Trustee shall select such Bonds, or portions thereof, in the manner specified in Section 301 hereof for selection for redemption of less than all Bonds in the principal amounts designated to the Trustee by FPL.

ARTICLE XIV

REMARKETING AGENT; TENDER AGENT; PURCHASE AND REMARKETING OF BONDS

SECTION 1401. Remarketing Agent and Tender Agent. (a) Morgan Stanley & Co. LLC, shall be the initial Remarketing Agent for the Bonds. FPL shall appoint any successor Remarketing Agent for the Bonds, subject to the conditions set forth in Section 1402(a) hereof. The term of appointment of any Remarketing Agent shall expire, and FPL shall appoint a successor Remarketing Agent, upon the adjustment of the interest rate determination method for the Bonds in accordance with Section 201 hereof; provided, however, that FPL may elect to appoint the then current Remarketing Agent as the successor Remarketing Agent, in which event any remarketing agreement between FPL and the then current Remarketing Agent may, at the option of FPL, remain in effect during such new term of appointment. The Remarketing Agent shall designate its Principal Office and signify its acceptance of the duties and obligations imposed upon it hereunder by a written instrument of acceptance delivered to the Issuer, the Trustee, the Tender Agent and FPL under which the Remarketing Agent will agree, particularly, to keep such books and records as shall be consistent with prudent industry practice and to make such books and records available for inspection by the Issuer, the Trustee, the Tender Agent and FPL at all reasonable times.

(b) The initial Tender Agent shall be The Bank of New York Mellon Trust Company, N.A. FPL shall appoint any successor Tender Agent for the Bonds, subject to the conditions set forth in Section 1402(b) hereof. The Tender Agent shall designate its Principal Office and signify its acceptance of the duties and obligations imposed upon it hereunder by a written instrument of acceptance delivered to the Issuer, the Trustee, FPL, and the Remarketing Agent. By acceptance of its appointment hereunder, the Tender Agent agrees:

(i) to hold all Bonds delivered to it pursuant to Section 202 hereof, as agent and bailee of, and in escrow for the benefit of, the respective Owners which shall have so delivered such Bonds until moneys representing the purchase price of such Bonds shall have been delivered to or for the account of or to the order of such Owners;

(ii) to establish and maintain, and there is hereby established with the Tender Agent, a separate segregated trust fund designated as the "Broward County, Florida Industrial Development Revenue Bonds (Florida Power & Light Company Project), Series 2015 Purchase Fund" (the "Purchase Fund"), including any subaccounts within the Purchase Fund, as directed, until such time as it has been discharged from its duties as Tender Agent hereunder;

(iii) to hold all moneys (without investment thereof) delivered to it hereunder for the purchase of Bonds pursuant to Section 202 hereof in the Purchase Fund for the purchase of Bonds pursuant to Section 202 hereof, as agent and bailee of, and in escrow for the benefit of, the person or entity which shall have so delivered such moneys until the Bonds purchased with such moneys shall have been delivered to or for the account of such person or entity;

(iv) to hold all Bonds registered in the name of the new Owners thereof and make such Bonds available for delivery to the Remarketing Agent in accordance with the Tender Agreement; and

(v) to keep such books and records as shall be consistent with prudent industry practice and to make such books and records available for inspection by the Issuer, the Trustee, FPL and the Remarketing Agent at all reasonable times (following reasonable prior written notice of such party's desire to inspect such books and records).

The Issuer shall cooperate with FPL and the Trustee to cause the necessary arrangements to be made and to be thereafter continued to enable the Tender Agent to perform its duties and obligations described above.

SECTION 1402. Qualifications of Remarketing Agent and Tender Agent; Resignation; Removal.

(a) The Remarketing Agent shall be a member of the Financial Industry Regulatory Authority, having a combined capital stock, surplus and undivided profits of at least $15,000,000 and authorized by law to perform all the duties imposed upon it by this Indenture. The Remarketing Agent may at any time resign and be discharged of the duties and obligations created by this Indenture by giving at least 45 days' notice to the Issuer, the Trustee, the Tender Agent and FPL. Such resignation shall take effect on the earlier of the day a successor Remarketing Agent shall have been appointed by FPL and shall have accepted such appointment or 45 days from the date the Remarketing Agent submits such resignation. FPL may from time to time remove the Remarketing Agent upon five Business Days' notice and appoint a different Remarketing Agent by an instrument signed by FPL and filed with the Issuer, the Remarketing Agent, the Trustee and the Tender Agent.

(b) The Tender Agent shall be a corporation or a national or state banking association or trust company duly organized under the laws of the United States of America or any state or territory thereof, and, if not a bank or trust company, and in any case having a combined capital stock, surplus and undivided profits of at least $25,000,000 and authorized by law to perform all the duties imposed upon it by this Indenture and the Tender Agreement. The Tender Agent may at any time resign and be discharged of the duties and obligations created by this Indenture by giving at least 60 days' notice to the Issuer, the Trustee, FPL and the Remarketing Agent. Such resignation shall take effect on the day a successor Tender Agent shall have been appointed by FPL and shall have accepted such appointment. The Tender Agent may be removed by FPL, at any time by an instrument signed by FPL, filed with the Tender Agent, the Issuer, the Trustee, the Remarketing Agent.

Notwithstanding any of the foregoing provisions of this Article, any bank, corporation or association into which the Tender Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Tender Agent shall be a party, or any bank, corporation or association succeeding to all or substantially all of the corporate trust business of the Tender Agent, having power to perform the duties and execute the trusts of this Indenture and otherwise qualified to act as the Tender Agent hereunder, shall be the successor of the Tender Agent hereunder without the execution or filing

of any paper with any party hereto or any further act on the part of any of the parties hereto except on the part of any of the parties hereto except where an instrument of transfer or assignment is required by law to effect such succession, anything herein to the contrary notwithstanding.

In the event of the resignation or removal of the Tender Agent, the Tender Agent shall deliver any Bonds and moneys held by it in such capacity to its successor or, if there is no successor, to the Trustee.

If an instrument of acceptance by a successor Tender Agent shall not have been delivered to the Tender Agent within sixty (60) days after the giving of such notice of resignation, the resigning Tender Agent may petition any court of competent jurisdiction for the appointment of a successor Tender Agent. If no successor Tender Agent shall have been so appointed and accepted appointment within sixty (60) days of such resignation, removal, incapability or the occurrence of a vacancy in the office of Tender Agent, in the manner herein provided, the Tender Agent or any Bondowner may petition any court of competent jurisdiction for the appointment of a successor Tender Agent, until a successor shall have been appointed as above provided.

In the event that the Tender Agent shall resign, be removed or be dissolved, or if the property or affairs of the Tender Agent shall be taken under the control of any state or federal court or administrative body because of bankruptcy, insolvency or any other reason, and FPL shall not have appointed its successor as Tender Agent, the Tender Agent or any Bondholder may petition any court of competent jurisdiction for the appointment of a successor Tender Agent, until a successor shall have been appointed as above provided and the Trustee shall ipso facto be deemed to be the Tender Agent for all purposes of this Indenture until the appointment of the Tender Agent or successor Tender Agent, as the case may be.

The resigning Tender Agent or Tender Agent being removed shall be entitled to be paid in full for any amount owing to it under Section 905 of this Indenture prior to signing any agreements transferring the transaction to a successor Tender Agent.

SECTION 1403. Notice of Bonds Delivered for Purchase; Purchase of Bonds.

(a) The Tender Agent shall determine timely and proper delivery of Bonds pursuant to this Indenture and the proper endorsement of such Bonds. Such determination shall be binding on the Owners of such Bonds, the Issuer, FPL, the Remarketing Agent and the Trustee absent manifest error. As promptly as practicable, in accordance with the provisions of the Tender Agreement, the Tender Agent shall give telephonic or telegraphic notice, promptly confirmed by a written notice, to the Trustee, the Remarketing Agent and FPL specifying the principal amount of Bonds, if any, as to which it shall receive notice of tender for purchase in accordance with Sections 202(a) or (b).

(b) Bonds required to be purchased in accordance with Section 202 hereof shall be purchased from the Owners thereof, on the date and at the purchase price at which such Bonds are required to be purchased. Funds for the payment of such purchase price shall be derived from the following sources in the order of priority indicated:

(i) moneys furnished by the Trustee to the Tender Agent pursuant to Section 1401 hereof, such moneys to be applied only to the purchase of Bonds which are deemed to be paid in accordance with this Article XIV;

(ii) proceeds of the sale of such Bonds remarketed pursuant to Section 1406 hereof and furnished to the Tender Agent by the Remarketing Agent for deposit into the Purchase Fund;

(iii) moneys furnished to the Tender Agent representing moneys provided by FPL pursuant to Section 11.1 or 11.2 of the Agreement or otherwise available for such purpose.

(c) (i) The Registrar shall authenticate a new Bond or Bonds in an aggregate principal amount equal to the principal amount of Bonds purchased in accordance with Section 1403(b), whether or not the Bonds so purchased are presented by the Owners thereof, bearing a number or numbers not contemporaneously outstanding. Every Bond authenticated and delivered as provided in this Section 1403(c) shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Bonds duly issued hereunder. The Registrar shall maintain a record of the Bonds purchased as provided in this Section 1403, together with the names and addresses of the former Owners thereof.

(ii) In the event any Bonds purchased as provided in this Section 1403 shall not be presented to the Tender Agent, the Tender Agent shall segregate and hold the moneys for the purchase price of such Bonds in trust for the benefit of the former Owners of such Bonds, who shall, except as provided in the following sentence, thereafter be restricted exclusively to such moneys for the satisfaction of any claim for the purchase price of such Bonds. Any moneys which the Tender Agent shall segregate and hold in trust for the payment of the purchase price of any Bond and remaining unclaimed for one year after the date of purchase shall, upon FPL's written request to the Tender Agent, be paid to FPL. After the payment of such unclaimed moneys to FPL, the former Owner of such Bond shall look only to FPL for the payment thereof. In the absence of any such written request from the FPL, the Tender Agent shall from time to time deliver such unclaimed funds to or as directed by pertinent escheat authority, as identified by the Tender Agent in its sole discretion, pursuant to and in accordance with applicable unclaimed property laws, rules or regulations. Any such delivery shall be in accordance with the customary practices and procedures of the Tender Agent and the escheat authority. Any money held by the Tender Agent pursuant to this paragraph shall be held uninvested and without any liability for interest.

SECTION 1404. [Reserved].

SECTION 1405. [Reserved].

SECTION 1406. Remarketing of Bonds; Notice of Interest Rates.

(a) Upon notice of the tender for purchase of Bonds, or in connection with any mandatory tender for purchase of Bonds, in accordance with Section 202 hereof, the Remarketing Agent shall offer for sale and use its best efforts to sell such Bonds, any such sale to be made on the date of such purchase in accordance with Section 202. Any Bond which is tendered for purchase, pursuant to Sections 202(a) or (b) hereof, or after that Bond has become

subject to mandatory tender for purchase pursuant to Sections 202(c) or (d) hereof, shall be sold only to a purchaser who agrees to refrain from selling that Bond other than under the terms of this Indenture and hold that Bond only to the date of mandatory purchase.

(b) The Remarketing Agent shall determine the rate of interest to be borne by the Bonds during each Interest Rate Period and by each Bond during each Commercial Paper Term for such Bond and the Commercial Paper Terms for each Bond during each Commercial Paper Interest Rate Period as provided in Section 201 hereof and shall furnish to the Registrar, Paying Agent, the Company and the Trustee on the Business Day of determination each rate of interest and Commercial Paper Term so determined.

(c) The Remarketing Agent shall give telephonic or electronic notice to the Trustee and the Tender Agent on each date on which Bonds shall have been purchased pursuant to Section 1403(b) hereof, specifying the principal amount of Bonds, if any, sold by it pursuant to Section 1406(a) hereof.

SECTION 1407. Delivery of Bonds.

(a) Bonds purchased with moneys described in clause (i) of Section 1403(b) hereof shall be delivered to the Trustee for cancellation.

(b) Bonds purchased with moneys described in clause (ii) of Section 1403(b) hereof shall be made available for delivery by the Tender Agent to the Remarketing Agent for delivery to the purchasers thereof against payment therefor in accordance with the Tender Agreement.

(c) Bonds purchased with moneys described in clause (iii) of Section 1403(b) hereof shall at the direction of FPL, be (i) held by the Tender Agent for the account of FPL, (ii) delivered to the Trustee for cancellation or (iii) delivered to FPL; provided, however, that any Bonds so purchased after the selection thereof by the Trustee for redemption shall be delivered to the Trustee for cancellation.

(d) Bonds delivered as provided in this Section 1407 shall be registered in the manner directed by the recipient thereof.

SECTION 1408. Delivery of Proceeds of Sale. The proceeds of the sale by the Remarketing Agent of any Bonds delivered to it by, or held by it for the account of, the Trustee, or FPL, or delivered to it by any other Owner, shall be turned over to the Tender Agent, FPL, or such other Owner, as the case may be; provided, however, that if any such Bond is sold by the Remarketing Agent at a price in excess of the principal amount thereof (exclusive of that portion, if any, of such price representing accrued interest), such excess shall be paid to FPL.

ARTICLE XV

MISCELLANEOUS PROVISIONS

SECTION 1501. Covenants Binding Upon Successors. In the event of the dissolution of the Issuer, all of the covenants, stipulations, obligations and agreements contained in this Indenture by or on behalf of or for the benefit of the Issuer shall bind or inure to the benefit of the successor or successors of the Issuer from time to time and any officer, board, commission, authority, agency or instrumentality to whom or to which any power or duty affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law, and the word "Issuer" as used in this Indenture shall include such successor or successors.

SECTION 1502. Notices. Any notice, demand, direction, request or other instrument authorized or required by this Indenture to be given to or filed with the Issuer or the Trustee shall be (subject, with respect to the Trustee, to Section 913 hereof) deemed to have been sufficiently given or filed for all purposes of this Indenture if and when sent by certified mail, return receipt requested:

to the Issuer, if addressed to Broward County, Florida, 115 S. Andrews Avenue, Room 513, Fort Lauderdale, Florida 33301-4803, Attention: Chief Financial Officer;

to the Trustee, if addressed to The Bank of New York Mellon Trust Company, N.A., 10161 Centurion Parkway, Second Floor, Jacksonville, FL 32256, Attention: Corporate Trust;

to FPL, if addressed as provided in the Agreement;

to the Tender Agent, if addressed to The Bank of New York Mellon Trust Company, N.A., 10161 Centurion Parkway, Second Floor, Jacksonville, FL 32256, Attention: Corporate Trust; or

to the Remarketing Agent, if addressed to Morgan Stanley & Co. LLC, 1585 Broadway, New York, New York 10036, Attention: Municipal Short Term Products.

The Issuer, the Trustee, FPL, the Tender Agent, and the Remarketing Agent may, by notice given hereunder, designate any further or different addresses to which subsequent communications under this Indenture may be sent.

Furthermore, the Trustee shall have the right to accept and act upon any notice, demand, direction, request or other instructions, including funds transfer instructions ("Instructions"), given pursuant to this Indenture and delivered using Electronic Means (as defined below); provided, however, that FPL, the Issuer or and such other party giving such instruction (the "Sender") shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Sender whenever a person is to be added or deleted from the listing. If the Sender elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee's understanding of such Instructions shall be deemed

controlling. The Borrower, the Issuer and any other Sender understand and agree that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. Each Sender shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the Sender and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Sender. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. FPL agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by FPL for use by FPL, the Issuer and the other parties who may give instructions to the Trustee under this Indenture; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures. "Electronic Means" shall mean the following communications methods: S.W.I.F.T., e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

All documents received by the Trustee under the provisions of this Indenture, or photographic copies thereof, shall be retained in its possession until this Indenture shall be released under the provisions of this Indenture, subject at all reasonable times to the inspection of the Issuer, FPL, any Bondholder and any agent or representative thereof. A copy of any notice, certificate or other communication given pursuant to this Indenture shall also be given to FPL at the address set forth in Section 12.1 of the Agreement.

SECTION 1503. Manner of Notice. If, because of the temporary or permanent suspension of publication of any newspaper or financial journal or for any other reason, the Trustee shall be unable to publish in a newspaper or financial journal any notice required to be published by the provisions of this Indenture, the Trustee shall give such notice in such other manner as directed by the Issuer in writing, and the giving of such notice in such manner shall for all purposes of this Indenture be deemed to be in compliance with the requirement for the publication thereof.

SECTION 1504. Issuer, Trustee, FPL and Bondholders Alone Have Rights Under Indenture. Except as herein otherwise expressly provided, nothing in this Indenture express or implied is intended or shall be construed to confer upon any person, other than the parties hereto, FPL and the holders from time to time of the Bonds issued under and secured by this Indenture, any right, remedy or claim, legal or equitable, under or by reason of this Indenture or any provision thereof, this Indenture and all its provisions being intended to be and being for the sole

and exclusive benefit of the parties hereto, FPL and the holders from time to time of the Bonds issued hereunder.

SECTION 1505. Severability and Effect of Invalidity. In case any one or more of the provisions of this Indenture or of the Bonds issued hereunder shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Indenture or of said Bonds. In case any covenant, stipulation, obligation or agreement contained in the Bonds or in this Indenture shall for any reason be held to be in violation of law, then such covenant, stipulation, obligation or agreement shall be deemed to be the covenant, stipulation, obligation or agreement of the Issuer to the full extent permitted by law.

SECTION 1506. Release of Officers, Employees and Agents of Issuer. All covenants, stipulations, obligations and agreements of the Issuer contained in this Indenture shall be deemed to be covenants, stipulations, obligations and agreements of the Issuer to the full extent permitted by the Constitution and laws of the State of Florida. No covenant, stipulation, obligation or agreement contained herein shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member of the Issuer, the Mayor, or other officer, agent or employee of the Issuer in his individual capacity, and neither the members of the Issuer, nor the Mayor or any other officer of the Issuer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof. No member of the Issuer, the Mayor, and no other officer, agent or employee of the Issuer shall incur any personal liability in acting or proceeding or in not acting or not proceeding, in good faith, reasonably and in accordance with the terms of this Indenture.

SECTION 1507. If Payment or Performance Date not a Business Day. If the date for making any payment of principal or premium, if any, or interest or the last date for performance of any act or the exercising of any right, as provided in this Indenture, shall be a legal holiday or a day on which banking institutions in the city in which the Trustee or the Paying Agent shall be located are authorized by law to remain closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or not a day on which such banking institutions are authorized by law to remain closed, with the same force and effect as if done on the nominal date provided in this Indenture, and no interest shall accrue for the period after such nominal date.

SECTION 1508. Headings Not Part of Indenture. Any headings preceding the texts of the several articles hereof, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Indenture, nor shall they affect its meaning, construction or effect.

SECTION 1509. Counterparts. This Indenture may be executed in multiple counterparts, each of which shall be regarded for all purposes as an original, and such counterparts shall constitute but one and the same instrument.

SECTION 1510. Applicable Law. This Indenture shall be governed by, and construed in accordance with, the laws of the State of Florida.

IN WITNESS WHEREOF, BROWARD COUNTY, FLORIDA has caused this Indenture to be executed by its Mayor and the official seal of the Issuer to be impressed hereon, and attested by the County Administrator and Ex-Officio Clerk of the Board of County Commissioner of the Issuer, and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., has caused this Indenture to be executed by an authorized signatory all as of the day and year first above written.

[SEAL]

Attest:

County Administrator and Ex-Officio
Clerk of the Board of County Commissioners

BROWARD COUNTY, FLORIDA

By: _____
Mayor

Approved as to form:

James D. Rowlee
Sr. Asst. County Attorney

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By: _____
Linda Boenish
Vice President

IN WITNESS WHEREOF, BROWARD COUNTY, FLORIDA has caused this Indenture to be executed by its Mayor and the official seal of the Issuer to be impressed hereon, and attested by the County Administrator and Ex-Officio Clerk of the Board of County Commissioner of the Issuer, and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., has caused this Indenture to be executed by an authorized signatory all as of the day and year first above written.

BROWARD COUNTY, FLORIDA

[SEAL]

By: _____
Mayor

Attest:

_____
County Administrator and Ex-Officio
Clerk of the Board of County Commissioners

Approved as to form:

_____
County Attorney

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By: _____
Linda Boenish
Vice President

EXHIBIT A
R-____ $_____

UNITED STATES OF AMERICA
STATE OF FLORIDA
BROWARD COUNTY, FLORIDA

INDUSTRIAL DEVELOPMENT REVENUE BOND
(FLORIDA POWER & LIGHT COMPANY PROJECT), [SERIES 2015]

Interest Rate Period	Original Issue Date	Maturity Date	CUSIP No.

[To be filled in only if the Interest Rate Period identified above is the Commercial Paper Rate]:

Purchase Date	Commercial Paper Term	Commercial Paper Term Rate	Interest Payable

Registered Owner: Cede & Co.

Principal Amount:

BROWARD COUNTY, FLORIDA (the "Issuer"), a political subdivision of the State of Florida, for value received, hereby promises to pay, solely from the special fund provided therefor as hereinafter referred to, to the Registered Owner referred to above or registered assigns, on June 1, 2045 (or earlier as hereinafter referred to) upon the presentation and surrender hereof at the corporate trust office of the Trustee (hereinafter mentioned), the Principal Amount stated above, and to pay, solely from said special fund, to the Registered Owner at his address as it appears on the Bond registration books of the Issuer, interest on said Principal Amount until payment of such Principal Amount, at the rates and on the dates determined as described herein and in the Indenture (hereinafter defined). The principal of and any premium on this Bond are payable at the designated office of The Bank of New York Mellon Trust Company, N.A., as Trustee. Interest on this Bond is payable by (i) check mailed to the Registered Owner hereof at the address of the Registered Owner of this Bond as of the close of business on the Record Date (as defined in the Indenture) in respect of such interest, or (ii) except for interest in respect of a Long-Term Interest Rate Period (described herein), upon the request of the Registered Owner hereof, by wire transfer to such Registered Owner at an account maintained at a commercial bank located within the United States of America; provided that the Registered Owner hereof shall have provided transfer instructions to the Paying Agent at least two Business Days (hereinafter defined) prior to the applicable Record Date; provided further, that interest payable in respect of a Commercial Paper Term (described herein) is payable only upon delivery hereof to the Tender Agent (hereinafter identified). Principal or redemption price and interest shall be paid in any coin or currency of the United States of America which, at the time of payment, is

legal tender for the payment of public and private debts without deduction for the services of the Paying Agent.

Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Indenture or the Agreement (herein defined).

THE PRINCIPAL OF AND INTEREST ON, AND PURCHASE PRICE OF, THIS BOND ARE PAYABLE SOLELY FROM THE FUNDS PLEDGED FOR THEIR BENEFIT PURSUANT TO THE INDENTURE, INCLUDING AMOUNTS PAYABLE BY FLORIDA POWER & LIGHT COMPANY ("FPL") UNDER THE AGREEMENT (IDENTIFIED BELOW), OTHER REVENUES AND, IF APPLICABLE, FROM PAYMENTS MADE ON THE PLEDGED BONDS (IDENTIFIED BELOW) OR UNDER ANY OTHER CREDIT ENHANCEMENT PROVIDED BY FLORIDA POWER & LIGHT COMPANY IN ACCORDANCE WITH THE PROVISIONS OF THE INDENTURE AND THE AGREEMENT. THE BONDS AND THE INTEREST AND ANY PREMIUM THEREON AND THE PAYMENT OF THE PURCHASE PRICE THEREOF SHALL NOT BE DEEMED TO CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF THE ISSUER OR OF THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF, AND NEITHER THE FAITH AND CREDIT NOR ANY TAXING POWER OF THE ISSUER OR THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST OR ANY PREMIUM ON, OR PURCHASE PRICE OF, THE BONDS.

No recourse shall be had for the payment of the principal or redemption price or purchase price of, or interest on, this Bond, or for any claim based hereon or on the Indenture, against any member, officer, agent or employee, past, present or future, of the Issuer or of any successor body, as such, either directly or through the Issuer or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise.

This Bond is one of a duly authorized series of revenue bonds of the Issuer in the aggregate principal amount of $85,000,000 known as "Broward County, Florida Industrial Development Revenue Bonds (Florida Power & Light Company Project), Series 2015" (the "Series 2015 Bonds"), dated June 11, 2015, and issued to (i) finance the cost of acquisition, construction, and equipping of certain wastewater facilities used for the collection, transfer, treatment, processing, recycling and disposal of equipment drainage, floor drainage, process drainage, chemical and oily wastes, storm water, sanitary wastes, and other plant effluents and certain solid waste facilities used for the collection, transfer, storage, processing, remediation, disposal or recycling of solid wastes resulting from the FPL's plant operations and functionally related and subordinate facilities at plants of the FPL in Broward County. Florida (collectively, the "Projects"); (ii) fund capitalized interest during the construction period; and (iii) pay related costs of issuance of the Bonds, all as more specifically described in Exhibit A to the Agreement.

The Bonds are issued under and pursuant to a Trust Indenture (said Trust Indenture, together with all trust indentures supplemental thereto as therein permitted, being herein called the "Indenture"), dated as of June 1, 2015, by and between the Issuer and The Bank of New York Mellon Trust Company, N.A., a national banking association, having a corporate trust office in

Jacksonville, Florida (said national banking association and any bank or trust company becoming successor trustee under the Indenture being herein called the "Trustee"). Copies of the Indenture are on file at the designated office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Bonds issued under the Indenture, the collection and disposition of revenues, a description of the funds charged with and pledged to the payment of the principal of and premium, if any, and interest on, or purchase price of, the Bonds, the nature and extent of the security, the terms and conditions under which the Bonds are or may be issued, the rights, duties and obligations of the Issuer and of the Trustee and the rights of the holders of the Bonds.

This Bond is issued, and the Indenture was made and entered into, under and pursuant to and in full compliance with the Constitution and laws of the State of Florida, particularly Article VIII, Section 1 and Article VII, Section 10(c) of the Florida Constitution, the Broward County Charter, Chapter 159 and Part II of Chapter 166, Florida Statutes, as amended (the "Act"), and under and pursuant to a resolution duly adopted by the Issuer.

The Issuer has entered into a Loan Agreement, dated as of June 1, 2015 (the "Agreement"), with FPL, under the provisions of which the Issuer will loan the proceeds of the Bonds to FPL and FPL has agreed to apply such proceeds to financing the cost of the Projects. The Agreement, in accordance with and as required by the Act, provides for the payment by FPL of amounts ("Loan Repayments") sufficient to pay the principal of and premium, if any, and interest on the Bonds as the same shall become due and payable and the Agreement further obligates FPL to pay the cost of maintaining, repairing and operating the Projects. The Agreement provides that the Loan Repayments shall be paid directly to the Trustee for the account of the Issuer. Such Loan Repayments shall be deposited to the credit of a special fund created by the Indenture and designated "Broward County, Florida Industrial Development Revenue Bonds (Florida Power & Light Company Project), Series 2015 Bond Fund" (the "Bond Fund"), which special fund is pledged to and charged with the payment of the principal of and premium, if any, and interest on all Bonds issued under the Indenture. The Agreement further obligates FPL to pay the purchase price of Bonds tendered for purchase by the Registered Owners thereof pursuant to the provisions thereof, to the extent that funds are not otherwise available under the Indenture. The Agreement provides that FPL is unconditionally obligated to meet its obligations to pay the Loan Repayments and to perform and observe the other agreements on its part contained therein.

In the manner hereinafter provided, the term of the Bonds will be divided into consecutive Interest Rate Periods during each of which the Bonds shall bear interest at a Daily Interest Rate (the "Daily Interest Rate Period"), a Weekly Interest Rate (the "Weekly Interest Rate Period"), or a Long-Term Interest Rate or Rates (the "Long-Term Interest Rate Period"), or each Bond may bear interest at a Commercial Paper Term Rate during one or more consecutive Commercial Paper Terms (the "Commercial Paper Interest Rate Period"). The first Interest Rate Period shall be as specified in the Indenture.

This Bond while bearing interest at a rate other than a Commercial Paper Term Rate shall bear interest from and including the Interest Accrual Date (as hereinafter defined) immediately preceding the date of authentication hereof, or, if such date of authentication shall be an Interest Accrual Date to which interest on this Bond has been paid in full or duly provided for, or the date

of initial authentication hereof, from its date of authentication and this Bond while bearing interest at a Commercial Paper Term Rate shall bear interest from and including the first day of the related Commercial Paper Term; provided, however, that if, as shown by the records of the Trustee, interest on the Bonds shall be in default, Bonds issued in exchange for Bonds surrendered for registration of transfer or exchange shall bear interest from the date to which interest has been paid in full on the Bonds or, if no interest has been paid on the Bonds, the date of the first authentication of Bonds under the provisions of the Indenture. For any Daily Interest Rate Period, interest on this Bond shall be payable on each Interest Payment Date (as hereinafter defined) for the period commencing on the immediately preceding Interest Accrual Date and ending on the day immediately preceding the next Interest Accrual Date, unless the Interest Payment Date shall be the day next succeeding the last day of a Daily Interest Rate Period, in which case interest shall be payable on such Interest Payment Date for the period commencing on the Interest Accrual Date to which interest shall have been paid in full and ending on the day immediately preceding such Interest Payment Date. For any Weekly Interest Rate Period, interest on this Bond shall be payable on each Interest Payment Date for the period commencing on the immediately preceding Interest Accrual Date, unless the Interest Payment Date shall be the day next succeeding the last day of a Weekly Interest Rate Period, in which case interest shall be payable on such Interest Payment Date for the period commencing on the Interest Accrual Date to which interest shall have been paid in full and ending on the day immediately preceding such Interest Payment Date. For any Commercial Paper Interest Rate Period or Long-Term Interest Rate Period, interest on this Bond shall be payable on each Interest Payment Date for the period commencing on the immediately preceding Interest Accrual Date and ending on the day immediately preceding such Interest Payment Date. In any event, interest on this Bond shall be payable for the final Interest Rate Period to the date on which this Bond shall have been paid in full. Interest shall be computed, in the case of a Long-Term Interest Rate Period, on the basis of a 360-day year consisting of twelve, 30-day months, and in the case of any other Interest Rate Period, on the basis of a 365 or 366-day year, as appropriate, and the actual number of days elapsed. The Bonds shall be deliverable in the form of registered Bonds without coupons in the denomination of (i) $5,000 and any integral multiple thereof, during any Long-Term Interest Rate Period, (ii) $100,000 and any integral multiple of $5,000 in excess thereof during the Daily or Weekly Interest Rate Period, and (iii) $100,000 and any integral multiple of $1,000 in excess of $100,000, during any Commercial Paper Interest Rate Period (such denominations referred to herein as "Authorized Denominations").

The term "Interest Accrual Date" means (i) with respect to any Daily or Weekly Interest Rate Period, the first day thereof and, thereafter, the first Business Day of each calendar month during that Daily or Weekly Interest Rate Period, (ii) with respect to any Long-Term Interest Rate Period, the first day thereof and, thereafter, each Interest Payment Date in respect thereof, other than the last such Interest Payment Date, and (iii) with respect to each Commercial Paper Term within a Commercial Paper Interest Rate Period, the first day thereof.

The term "Interest Payment Date" means (1) with respect to any Daily or Weekly Interest Rate Period, the first Business Day (as hereinafter defined) of each calendar month, (2) the first day of the calendar month that is six calendar months after the calendar month in which an adjustment to any Long-Term Interest Rate Period occurs and the first day of the calendar month every six months after each such payment date thereafter until the end of such Long-Term Interest Rate Period with the last Interest Payment Date thereof being on the first day of such last

month, (3) with respect to any Commercial Paper Term, the day next succeeding the last day thereof, (4) with respect to each Interest Rate Period, the day next succeeding the last day thereof, and (5) the Maturity Date. The term "Business Day" means any day other than (i) a Saturday or Sunday and (ii) a day on which banks located in the cities in which the Principal Offices of the Trustee, the Remarketing Agent or the Tender Agent are located are required or authorized to remain closed and on which the New York Stock Exchange is closed.

(1) (i) Determination of Daily Interest Rate. During each Daily Interest Rate Period, this Bond shall bear interest at the Daily Interest Rate, which shall be determined by the Remarketing Agent, hereinafter referred to, on each Business Day for such Business Day. The Daily Interest Rate shall be the rate of interest per annum determined by the Remarketing Agent (based on the examination of tax-exempt obligations comparable to the Bonds known by the Remarketing Agent to have been priced or traded under then-prevailing market conditions) to be the minimum interest rate which, if borne by the Bonds, would enable the Remarketing Agent to sell the Bonds on such Business Day at a price (without regard to accrued interest) equal to the principal amount thereof; provided, however, that if for any reason, the Daily Interest Rate cannot be determined for any Business Day by the Remarketing Agent as hereinbefore provided, then (1) the Daily Interest Rate for such day shall be the same as the Daily Interest Rate for the immediately preceding day if the Daily Interest Rate for such preceding day was determined by the Remarketing Agent or (2) if no Daily Interest Rate for the immediately preceding day was determined by the Remarketing Agent or in the event that the Daily Interest Rate determined by the Remarketing Agent shall be held to be invalid or unenforceable by a court of law, then the interest rate for such day shall be equal to 100% of the SIFMA Index, made available for such day, or if such index is no longer available, or no such index was so made available for such day, 70% of the interest rate on 30 day high grade unsecured commercial paper notes sold through dealers by major corporations as reported in The Wall Street Journal or The Bond Buyer on the day the Daily Interest Rate would otherwise be determined as provided herein for such Daily Interest Rate Period.

(ii) Adjustment to Daily Interest Rate. At any time, FPL, by written direction to the Issuer, the Trustee, the Registrar, the Tender Agent and the then current Remarketing Agent, may elect that the Bonds shall bear interest at a Daily Interest Rate. Such direction shall be in the form and shall be given in the manner provided in the Indenture. During each Daily Interest Rate Period commencing on the date specified in such direction and ending on the day immediately preceding the effective date of the next succeeding Interest Rate Period, the interest rate borne by the Bonds shall be a Daily Interest Rate.

(2) (i) Determination of Weekly Interest Rate. During each Weekly Interest Rate Period, this Bond shall bear interest at the Weekly Interest Rate, which shall be determined by the Remarketing Agent no later than the Business Day immediately preceding the first day of each Weekly Interest Rate Period and thereafter no later than the Business Day immediately preceding Wednesday of each week during such Weekly Interest Rate Period. The Weekly Interest Rate shall be the rate of interest per annum determined by the Remarketing Agent (based on the examination of tax-exempt obligations comparable to the Bonds known by the Remarketing Agent to have been priced or traded under then-prevailing market conditions) to be the minimum interest rate which, if borne by the Bonds, would enable the Remarketing Agent to sell the Bonds on such Business Day at a price (without regard to accrued interest) equal to the

principal amount thereof. If for any reason, the Weekly Interest Rate cannot be determined for any week by the Remarketing Agent as hereinbefore provided, then (1) the Weekly Interest Rate for such week shall be the same as the Weekly Interest Rate for the immediately preceding week if the Weekly Interest Rate for such immediately preceding week was determined by the Remarketing Agent or (2) if no Weekly Interest Rate for the immediately preceding week was determined by the Remarketing Agent or if the Weekly Interest Rate determined by the Remarketing Agent shall be held to be invalid or unenforceable by a court of law, then the Weekly Interest Rate for such week shall be equal to 100% of the SIFMA Index, made available for the week preceding the date of determination, or if such index is no longer available, or no such index was made available for the week preceding the date of determination, 70% of the interest rate on 30-day high grade unsecured commercial paper notes sold through dealers by major corporations as reported in *The Wall Street Journal* or *The Bond Buyer* on the day such Weekly Interest Rate would otherwise be determined as provided herein for such Weekly Interest Rate Period.

(ii) Adjustment to Weekly Interest Rate. At any time, FPL, by written direction to the Issuer, the Trustee, the Registrar, the Tender Agent and the then current Remarketing Agent, may elect that the Bonds shall bear interest at a Weekly Interest Rate. Such direction shall be in the form and shall be given in the manner provided in the Indenture. During each Weekly Interest Rate Period commencing on the date specified in such direction and ending on the day immediately preceding the effective date of the next succeeding Interest Rate Period, the interest rate borne by the Bonds shall be a Weekly Interest Rate.

(3) (i) Determination of Long-Term Interest Rate. During each Long-Term Interest Rate Period, the Bonds shall bear interest at the Long-Term Interest Rate. The Long-Term Interest Rate for the Bonds, or, in the case of an adjustment from a Commercial Paper Interest Rate Period pursuant to Alternative (II) as described in Paragraph 4(iii) hereof, the Long-Term Interest Rate for each Bond, shall be determined by the Remarketing Agent on the effective date, or on a Business Day selected by it not more than 30 days prior to such effective date, of such Long-Term Interest Rate Period, with respect to the Bonds or such Bond. The Long-Term Interest Rate shall be the rate of interest per annum determined by the Remarketing Agent (based on the examination of tax-exempt obligations comparable to the Bonds known by the Remarketing Agent to have been priced or traded under then-prevailing market conditions) to be the minimum interest rate which, if borne by the Bonds, would enable the Remarketing Agent to sell the Bonds on such effective date at a price (without regard to accrued interest) equal to the principal amount thereof. If for any reason, the Long-Term Interest Rate for any Long-Term Interest Rate Period cannot be determined by the Remarketing Agent as hereinabove provided, the Long-Term Interest Rate for such Long-Term Interest Rate Period the Long-Term Interest Rate will be at the Weekly Interest Rate as provided in the Indenture, and shall continue to bear interest at a Weekly Interest Rate determined in accordance with Indenture until such time as the interest rate on the Bonds shall have been adjusted to another Interest Rate Period as provided herein, and the Bonds shall continue to be subject to mandatory purchase as described in the Indenture.

(ii) Adjustment to Long-Term Interest Rate. At any time, FPL, by written direction to the Issuer, the Trustee, the Registrar, the Tender Agent and the then current Remarketing Agent, may elect that the Bonds shall bear interest at a Long-Term Interest Rate or

Rates during a Long-Term Interest Rate Period or series of successive Long-Term Interest Rate Periods, and if it shall so elect, shall specify the duration of the Long-Term Interest Rate Period or Periods during which the Bonds shall bear interest at such Long-Term Interest Rate or Rates, which duration shall be at least one year; provided that, as set forth below, in connection with the adjustment to a Long-Term Interest Rate Period or the commencement of any subsequent Long-Term Interest Rate Period, FPL may, at its discretion, deliver to the Trustee a series of its first mortgage bonds. During each Long-Term Interest Rate Period, the interest rate borne by the Bonds shall be a Long-Term Interest Rate. If, in connection with the expiration of any Long-Term Interest Rate Period (other than one of a succession of Long-Term Interest Rate Periods of substantially equal duration), by the Business Day preceding the date on which the Registrar must mail notice to the Registered Owners of the Bonds of an adjustment of Interest Rate Period as described in Paragraph (5)(i) hereof, the Trustee shall not have received notice of FPL's election that the Bonds shall bear interest at a Daily Interest Rate, a Weekly Interest Rate, a Long-Term Interest Rate or Commercial Paper Term Rates the next succeeding Interest Rate Period shall be (i) if the Long-Term Interest Rate Period to expire is longer than one year in duration, a Weekly Interest Rate Period, in which case no Favorable Opinion of Bond Counsel need be delivered or (ii) if the Long-Term Interest Rate Period to expire is one year in duration, a Daily Interest Rate Period, in which case no Favorable Opinion of Bond Counsel need be delivered. The foregoing notwithstanding, FPL, by written direction to the Issuer, the Trustee, the Registrar, the Tender Agent and the then current Remarketing Agent may rescind its direction that the Bonds shall bear interest at a Long-Term Interest Rate or Rates provided that notice of such recession is sent to the Trustee and the Remarketing Agent not less than 1 day prior to the effective date of such Long-Term Interest Rate Period in which case the Bonds will remain in the then current Interest Rate Period; provided, however, that notwithstanding such rescission the Bonds shall continue to be subject to mandatory purchase as described in Paragraph 6(iv) hereof.

(iii) Adjustment from Long-Term Interest Rate Period. In addition to an adjustment from a Long-Term Interest Rate Period on the day immediately following the last day of the Long-Term Interest Rate Period, at any time during a Long-Term Interest Rate Period, FPL may elect that the Bonds no longer shall bear interest at a Long-Term Interest Rate and shall instead bear interest at a Daily Interest Rate, a Weekly Interest Rate, Commercial Paper Term Rates or a new Long-Term Interest Rate, as specified in such election. In the notice of such election, FPL shall also specify the effective date of the new Interest Rate Period, which date shall be no earlier than the first date, not less than thirty-five days following the date of receipt by the Trustee of the notice of election from FPL, on which the Bonds shall be subject to optional redemption as described in Paragraph 7(iii) hereof. Bonds shall be subject to mandatory tender for purchase on the effective date of the new Interest Rate Period, in accordance with the Indenture and as described in Paragraph 6(iv) hereof, at a purchase price equal to the optional redemption price as described in Paragraph 7(iii) hereof which would be applicable on that date.

(4) (i) Determination of Commercial Paper Terms and Commercial Paper Term Rates. During each Commercial Paper Interest Rate Period, this Bond shall bear interest during each Commercial Paper Term for this Bond at the Commercial Paper Term Rate for this Bond. Each of such Commercial Paper Terms and Commercial Paper Term Rates for this Bond shall be determined by the Remarketing Agent no later than the first day of each Commercial Paper Term. Each Commercial Paper Term for each Bond shall be a period of not more than 270 days,

determined by the Remarketing Agent to be the period which, together with all other Commercial Paper Terms for all Bonds then outstanding under the Indenture, will result in the lowest overall interest expense on the Bonds over the next succeeding 270 days. Further, each Commercial Paper Term shall end on either a day which immediately precedes Business Day or on a day immediately preceding the Maturity Date. If for any reason a Commercial Paper Term for the Bond cannot be so determined by the Remarketing Agent, it will extend by one Business Day (or until the earlier stated maturity of the Bonds) automatically until the Remarketing Agent is able to set a rate and, if in that instance the Remarketing Agent fails for whatever reason to determine the interest rate for the Bonds, then the interest rate for the Bond for that Commercial Paper Rate Period shall be the interest rate in effect for the preceding Commercial Paper Rate Period. In determining the number of days in each Commercial Paper Term, the Remarketing Agent shall take into account the following factors: (I) existing short-term tax-exempt market rates and indices of such short-term rates, (II) the existing market supply and demand for short-term tax-exempt securities, (III) existing yield curves for short-term and long-term tax-exempt securities for obligations of credit quality comparable to the Bonds, (IV) general economic conditions, (V) industry economic and financial conditions that may affect or be relevant to the Bonds, and (VI) such other facts, circumstances and conditions as the Remarketing Agent, in its sole discretion, shall determine to be relevant. The Commercial Paper Term Rate for each Commercial Paper Term for this Bond shall be the rate of interest per annum determined by the Remarketing Agent (based on the examination of tax-exempt obligations comparable to the Bonds known by the Remarketing Agent to have been priced or traded under then-prevailing market conditions) to be the minimum interest rate which, if borne by this Bond, would enable the Remarketing Agent to sell this Bond on the date and at the time of determination at a price (without regard to accrued interest) equal to the principal amount thereof.

(ii) Adjustment to Commercial Paper Term Rates. At any time, FPL, by written direction to the Issuer, the Trustee, the Registrar, the Tender Agent and the then current Remarketing Agent, may elect that the Bonds shall bear interest at Commercial Paper Term Rates. Such direction shall be in the form and shall be given in the manner provided in the Indenture. During each Commercial Paper Interest Rate Period commencing on the date specified in such direction and ending on the day (with respect to each Bond) immediately preceding the effective date of the next succeeding Interest Rate Period, each Bond shall bear interest at a Commercial Paper Term Rate during each Commercial Paper Term for such Bond.

(iii) Adjustment from Commercial Paper Interest Rate Period. At any time during a Commercial Paper Interest Rate Period, FPL may elect that the Bonds no longer shall bear interest at Commercial Paper Term Rates and shall instead bear interest at a Daily Interest Rate, a Weekly Interest Rate or a Long-Term Interest Rate, as specified in such election. Such election shall specify an alternative from the immediately succeeding Alternatives (I) and (II), and the Remarketing Agent shall effect one of such alternatives. Alternative (I): determine Commercial Paper Terms of such duration that, as soon as possible, all Commercial Paper Terms shall end on the same date; or Alternative (II): determine Commercial Paper Terms of such duration that will, in the judgment of the Remarketing Agent, best promote an orderly transition to the next succeeding Interest Rate Period, and beginning on the 14th day following the second Business Day after the receipt by the Trustee of the direction of FPL effecting such election, the day next succeeding the last day of the Commercial Paper Term determined in accordance with

Alternative (II) with respect to each Bond shall be, with respect to such Bond, the effective date of the Daily Interest Rate Period, Weekly Interest Rate Period or Long-Term Interest Rate Period elected by FPL.

(5) Notice of Adjustment to Daily, Weekly or Long-Term Interest Rate or Commercial Paper Term Rates; Bond Counsel Opinions; Remarketing Agent; Tender Agent.

(i) The Registrar shall give notice by first-class mail of an adjustment to a Daily, Weekly, Commercial Paper or Long-Term Interest Rate Period, as the case may be, to the Registered Owners of the Bonds not less than 15 days (unless the then-current Interest Rate Period shall be a Long-Term Interest Rate Period and such Long-Term Interest Rate Period shall end on a day prior to the day originally established as the last day thereof, in which case not less than 30 days) prior to the effective date of such Daily, Weekly, Commercial Paper or Long-Term Interest Rate Period.

(ii) Adjustment to an Interest Rate Period in certain circumstances set forth in the Indenture requires a contemporaneous Favorable Opinion of Bond Counsel. "Favorable Opinion of Bond Counsel" means an opinion of counsel nationally recognized on the subject of, and qualified to render approving opinions on the issuance of, municipal bonds and acceptable to FPL and the Trustee, addressed to the Issuer and the Trustee, to the effect that the action proposed to be taken is authorized or permitted by the laws of the State of Florida and the Indenture and will not adversely affect any exclusion from gross income for federal income tax purposes of interest on the Bonds.

(iii) The initial Remarketing Agent, appointed under the Indenture, shall be Morgan Stanley & Co. LLC. The term of appointment of any Remarketing Agent shall expire, and FPL shall appoint a successor Remarketing Agent, upon the adjustment of the interest rate determination method for the Bonds as described above; provided, however, that FPL may elect to appoint the then current Remarketing Agent as the successor Remarketing Agent. Notice of such appointment shall be given as provided in the Indenture.

(iv) The initial Tender Agent appointed under the Indenture shall be The Bank of New York Mellon Trust Company, N.A. For purposes hereof, the principal office of the Tender Agent shall mean 10161 Centurion Parkway, Second Floor, Jacksonville, FL 32256, Attention: Corporate Trust, or such other office as designated by the Tender Agent in accordance with the Indenture.

(6) (i) Purchase of Bonds During Daily Interest Rate Period. During any Daily Interest Rate Period, this Bond or any portion hereof in an Authorized Denomination shall be purchased from its Registered Owner at the option of the Registered Owner on any Business Day at a purchase price equal to the principal amount hereof plus accrued interest from the Interest Accrual Date immediately preceding the date of purchase through the day immediately preceding the date of purchase, unless the date of purchase shall be an Interest Accrual Date, in which case at a purchase price equal to the principal amount hereof, payable in immediately available funds, upon delivery to the Tender Agent at its principal office, by no later than 11:00 a.m., New York City time, on such Business Day, of an irrevocable written notice or an irrevocable telephonic notice, promptly confirmed by tested telex, telecopy or other writing, which states the principal

amount of this Bond or such portion hereof and the date of purchase. For payment of such purchase price on the date specified in such notice, this Bond must be delivered, at or prior to 12:00 noon, New York City time, on such Business Day, to the Tender Agent at its principal office, accompanied by an instrument of transfer hereof, in form satisfactory to the Tender Agent, executed in blank by the Registered Owner hereof or his duly-authorized attorney, with such signature guaranteed by an "eligible guarantor institution" as defined in Rule 17Ad-15 under the Securities Exchange Act of 1934 (an "Eligible Guarantor Institution"). Notwithstanding the foregoing, during any period when the Bonds are registered in the name of Cede & Co. or such other nominee of DTC as DTC shall designate and held by DTC in its book-entry system, the optional tender of Bonds shall be accomplished in accordance with the Letter of Representation with DTC with respect to the Bonds and a tender of such Bonds must be initiated by the delivery of a notice to the Tender Agent in the form set forth as Exhibit B to the Indenture.

(ii) Purchase of Bonds During Weekly Interest Rate Period. During any Weekly Interest Rate Period, this Bond or any portion hereof in an Authorized Denomination shall be purchased from its Registered Owner at the option of the Registered Owner on any Business Day at a purchase price equal to the principal amount hereof plus accrued interest, if any, from the Interest Accrual Date immediately preceding the date of purchase through the day immediately preceding the date of purchase, unless the date of purchase shall be an Interest Accrual Date in which case at a purchase price equal to the principal amount hereof, payable in immediately available funds, upon delivery to the Tender Agent at its principal office of an irrevocable written notice or an irrevocable telephonic notice, promptly confirmed by tested telex, telecopy or other writing, which states the principal amount of this Bond or such portion hereof and the date on which the same shall be purchased, which date shall be a Business Day not prior to the seventh day next succeeding the date of the delivery of such notice to the Tender Agent. For payment of such purchase price on the date specified in such notice, this Bond must be delivered, at or prior to 12:00 noon, New York City time, on the date specified in such notice, to the Tender Agent at its principal office, accompanied by an instrument of transfer hereof, in form satisfactory to the Tender Agent, executed in blank by the Registered Owner hereof or his duly-authorized attorney, with such signature guaranteed by an Eligible Guarantor Institution. Notwithstanding the foregoing, during any period when the Bonds are registered in the name of Cede & Co. or such other nominee of DTC as DTC shall designate and held by DTC in its book-entry system, the optional tender of Bonds shall be accomplished in accordance with the Letter of Representation with DTC with respect to the Bonds and a tender of such Bonds must be initiated by the delivery of a notice to the Tender Agent in the form set forth as Exhibit B to the Indenture.

(iii) Mandatory Tender for Purchase On Business Day Next Succeeding the Last Day of Each Commercial Paper Term. On the Business Day next succeeding the last day of each Commercial Paper Term for this Bond, unless such day is the first day of a new Interest Rate Period (in which event Paragraph 6(iv) hereof shall be applicable), this Bond shall be purchased from its Registered Owner at a purchase price equal to the principal amount hereof, payable in immediately available funds. For payment of such purchase price on such day, this Bond must be delivered at or prior to 12:30 P.M., New York City time, on such day, to the Tender Agent at its principal office, accompanied by an instrument of transfer hereof, in form

satisfactory to the Tender Agent, executed in blank by the Registered Owner hereof or his duly-authorized attorney, with such signature guaranteed by an Eligible Guarantor Institution.

(iv) Mandatory Tender for Purchase on First Day of Each Interest Rate Period. This Bond shall be subject to mandatory tender for purchase, at the purchase price, payable in immediately available funds, specified in the Indenture, on the first day of each Interest Rate Period.

(v) Notice of Mandatory Tender for Purchase. In connection with any mandatory tender for purchase of this Bond in accordance with Paragraph 6(iv) above, the Registrar shall give notice by first-class mail to the Registered Owner of this Bond at the time and in the form specified in the Indenture.

(vi) Irrevocable Notice Deemed to be Tender of Bonds; Undelivered Bonds. The giving of notice by a Registered Owner of this Bond as provided in Paragraphs 6(i) or (ii) hereof shall constitute the irrevocable tender for purchase of this Bond with respect to which such notice shall have been given, in each case irrespective of whether this Bond shall be delivered as provided in such Paragraphs, except that Bonds held at DTC and for which an optional tender has been made by delivery of the notice set forth as Exhibit B to the Indenture shall not be purchased unless such Bonds are transferred to the name of the Tender Agent in DTC's book-entry-only system on the tender date as provided in such notice; further, this Bond shall be deemed irrevocably tendered for purchase on the first day of each Commercial Paper Term or Interest Rate Period as provided in Paragraphs 6(iii) or (iv) hereof, in each case irrespective of whether this Bond shall be delivered as provided in such Paragraphs.

The Tender Agent may refuse to accept delivery of any Bonds for which a proper instrument of transfer has not been provided. In the event that any Registered Owner of a Bond who shall have given notice of tender for purchase pursuant to Paragraphs 6(i) or (ii) hereof, or whose Bond shall be subject to mandatory tender for purchase pursuant to Paragraphs 6(iii) or (iv) hereof, shall fail to deliver such Bond to the Tender Agent at the place and on the applicable date and time specified, or shall fail to deliver such Bond properly endorsed, such Bond shall constitute an Undelivered Bond. If funds in the amount of the purchase price of the Undelivered Bond are available for payment to the Registered Owner thereof on the date and at the time specified, from and after the date and time of that required delivery, (A) the Undelivered Bond shall no longer be deemed to be outstanding under the Indenture; (B) interest shall no longer accrue thereon; and (C) funds in the amount of the purchase price of the Undelivered Bond shall be held by the Tender Agent for the benefit of the Registered Owner thereof (provided that the Registered Owner shall have no right to any investment proceeds derived from such funds), to be paid on delivery (or proper endorsement) of the Undelivered Bond to the Tender Agent. Any funds held by the Tender Agent as described in clause (C) of the preceding sentence shall be held uninvested.

Upon the purchase as provided in the above referenced Paragraphs by the Tender Agent of each Bond so deemed to be tendered, such Bond shall cease to bear interest payable to the former Registered Owner thereof, who thereafter shall have no rights with respect thereto, other than the right to receive the purchase price thereof upon surrender of such Bond to the Tender Agent.

(7) Redemption Provisions. The Bonds shall be subject to redemption prior to maturity as follows:

(i) On any Business Day during a Daily Interest Rate Period or a Weekly Interest Rate Period, the Bonds shall be subject to optional redemption by the Issuer, at the direction of FPL, in whole or in part, at 100% of the principal amount thereof, plus accrued interest, if any, to the redemption date.

(ii) On the day succeeding the last day of any Commercial Paper Term with respect to any Bond, such Bond shall be subject to optional redemption by the Issuer, at the direction of FPL, in whole or in part, at 100% of the principal amount thereof.

(iii) During any Long-Term Interest Rate Period, the Series 2015 Bonds are subject to optional redemption by the Issuer, at the direction of FPL (i) on the final Interest Payment Date for such Long-Term Interest Rate Period, at a redemption price equal to 100% of the principal amount thereof plus interest accrued, if any, to the redemption date, and (ii) prior to the end of the then current Long-Term Interest Rate Period, at any time during the redemption periods and at the redemption prices set forth below, plus interest accrued, if any, to the redemption date:

Original Length of Current Term Rate Period (Years)	Commencement of Redemption Period	Redemption Price as Percentage of Principal
More than 10 years	Tenth anniversary of commencement of Long-Term Interest Rate Period	100%
Equal to or less than 10 years	Non-callable	Non-callable

If FPL has given notice of a change in the Long-Term Interest Rate Period or notice of an adjustment of the Interest Rate Period for the Bonds to the Long-Term Interest Rate Period and, at least 1 day prior to such change in the Long-Term Interest Rate Period or such adjustment FPL has provided (i) a certification of the Remarketing Agent to the Trustee and the Issuer that the foregoing schedule is not consistent with prevailing market conditions and (ii) a Favorable Opinion of Bond Counsel addressed to the Trustee and the Issuer that a change in the redemption provisions of the Bonds will not adversely affect the exclusion from gross income of interest on the Bonds for federal income tax purposes, the foregoing redemption periods and redemption prices may be revised, effective as of the date of such adjustment in the Long-Term Interest Rate Period or an adjustment to the Long-Term Interest Rate Period, as determined by the Remarketing Agent in its judgment, taking into account the then prevailing market conditions as set forth in such certification. Any such revision of the redemption periods and redemption prices will not be considered an amendment of or a supplement to the Indenture and will not require the consent of any Bondholder or any other Person or entity.

(iv) In addition, during any No Call Period, the Bonds will be nonetheless subject to optional redemption by the Issuer, at the direction of FPL, in whole or in part, at any time, if FPL delivers to the Trustee a written certificate (i) to the effect that by reason of a change in use of the Projects or any portion thereof, FPL has been unable, after reasonable effort, to obtain an opinion of Bond Counsel to the effect that a court, in a properly presented case, should decide that (a) Section 150 of the Code (or successor provision of similar import) does not prevent that portion of the Loan Repayments payable under the Agreement and attributable to interest on the Bonds from being deductible by FPL for federal income tax purposes and (b) Treasury Regulations Section 1.142-2 (or a successor provision of similar import) does not prevent interest on the Bonds from being excluded for federal income tax purposes from the gross income of the Registered Owners thereof (other than a Registered Owner who is a "substantial user" of the Projects or a "related person" within the meaning of Section 147(f) of the Code), (ii) specifying that as a result of its inability to obtain such opinion of Bond Counsel, FPL has elected to prepay amounts due under the Agreement equal to the redemption price of the Bonds to be so redeemed and (iii) specifying the principal amount of the Bonds which FPL has determined to be the minimum necessary to be so redeemed in order for FPL to retain its rights to such interest deductions and for interest on the Bonds to retain such exclusion from gross income for federal income tax purposes (which principal amount of the Bonds will be so redeemed). The redemption price for the Bonds shall be equal to the outstanding principal amount thereof plus accrued interest.

(v) During any Long-Term Interest Rate Period, in the event of the prepayment by FPL of the Loan Repayments with respect to the Bonds pursuant to subsection (a) of Section 10.1 of the Agreement, the Bonds shall be redeemed in whole on the date selected by FPL at a redemption price of 100% of the principal amount thereof plus accrued interest to the date fixed for redemption, if:

(a) FPL shall have determined that the continued operation of any portion of the Projects is impracticable, uneconomical or undesirable; or

(b) all or substantially all or any portion of the Projects shall have been condemned or taken by eminent domain; or

(c) the operation by FPL of any portion of the Projects shall have been enjoined for a period of at least six consecutive months; or

(d) as a result of any change in the Constitution of the State of Florida or the Constitution of the United States of America, or as a result of any legislative or administrative action (whether state or federal) or by final decree, judgment or order of any court or administrative body (whether state or federal) after any contest thereof by FPL in good faith, the Indenture, the Agreement or the Bonds shall become void or unenforceable or impossible of performance in accordance with the intent and purposes of the parties as expressed in the Agreement.

(vi) In addition, the Bonds shall be subject to mandatory redemption by the Issuer, at the principal amount thereof plus accrued interest to the redemption date, on the 180th day (or such earlier date as may be designated by FPL) after a final determination by a court of

competent jurisdiction or an administrative agency, or receipt by the Issuer and FPL of an opinion of Bond Counsel obtained by FPL and rendered at the request of FPL, to the effect that, as a result of a failure by FPL to perform or observe any covenant, agreement or representation contained in the Agreement, the interest payable on the Bonds is included for federal income tax purposes in the gross income of the Registered Owners thereof. No determination by any court or administrative agency shall be considered final for purposes of this paragraph unless FPL shall have had the opportunity to participate in the proceeding which resulted in such determination, either directly or through a Registered Owner, to a degree it deems sufficient and until the conclusion of any court proceeding initiated after a final agency determination, and of any appellate review sought by any party to such agency or court proceeding or the expiration of the time for seeking such review. The Bonds shall be redeemed either in whole or in part in such principal amount that the interest payable on the Bonds remaining outstanding after such redemption would not be included in the gross income of any Registered Owner thereof, other than a Registered Owner who is a "substantial user" of the Projects or a "related person" within the meaning of Section 147(a) of the Internal Revenue Code of 1986, as amended.

(vii) If less than all of the Bonds shall be called for redemption, the particular Bonds or portions thereof to be redeemed shall be selected by the Trustee, by lot or in such other manner as the Trustee in its discretion may determine to be fair and appropriate in the principal amounts designated by FPL, all as provided in, and subject to the provisions of, the Indenture.

(viii) Any such redemption, either in whole or in part, shall be made upon at least thirty (30) days' prior notice by first-class mail, postage prepaid, to all Registered Owners of Bonds to be redeemed in whole or in part at their addresses as they appear on the registration books kept by the Registrar and shall be made in the manner and under the terms and conditions provided in the Indenture, but failure so to mail any such notice to the Registered Owner of any Bond shall not affect the validity of the proceedings for redemption of any other Bond. Any notice of redemption, except a notice of a redemption pursuant to Paragraph (7)(vi), shall, unless at the time such notice is given the Bonds to be redeemed are deemed to have been paid in accordance with the Indenture, state that the redemption to be effected is conditioned upon the receipt by the Trustee on or prior to the redemption date of moneys sufficient to pay the principal of and premium, if any, and interest on the Bonds to be redeemed and that if such moneys are not so received such notice shall be of no force or effect and such Bonds shall not be required to be redeemed.

If any Bonds are not presented for payment on their redemption date or at maturity, the Registered Owners thereof shall look only to the moneys set aside for such purpose by the Trustee. After one year, such moneys may be paid to FPL, and the Registered Owners of such Bonds shall thereafter look only to FPL for payment thereof.

At the designated corporate trust office of the Registrar, in the manner and subject to the limitations, conditions and charges provided in the Indenture, Bonds may be exchanged for an equal aggregate principal amount of Bonds of Authorized Denominations and bearing interest at the same rate.

The Registered Owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action to enforce

the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

On or before the effective date of an adjustment to a Long-Term Interest Rate Period, or of the commencement of any subsequent Long-Term Interest Rate Period, FPL may at its sole discretion, issue, under the Mortgage and Deed of Trust, dated as of January 1, 1944, as supplemented and amended (the "Mortgage"), between FPL and Deutsche Bank Trust Company Americas (formerly known as Bankers Trust Company), as trustee, and Florida National Bank, Jacksonville, as co-trustee (now resigned), and pledge to the Trustee, pursuant to a Pledge Agreement to be entered into (the "Pledge Agreement") between FPL and the Trustee, a series of its first mortgage bonds (the "Pledged Bonds"), in an aggregate principal amount equal to the aggregate principal amount of, and having the same stated rate or rates of interest as, the Bonds, and maturing on the last day of such Long-Term Interest Rate Period. The Pledged Bonds shall be subject to release by the Trustee as provided in the Indenture. Any amounts received by the Trustee with respect to the Pledged Bonds are to be deposited to the credit of the Bond Fund for application to the payment of the principal of and interest on the Bonds as provided in the Indenture.

Modifications, alterations or amendments of the Indenture or of any trust indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Indenture.

The Trustee, when holding FPL's first mortgage bonds, shall attend meetings of bondholders under the Mortgage, or deliver its proxy in connection therewith. The Trustee shall vote all first mortgage bonds, including the Pledged Bonds, held by it, or consent with respect thereto, proportionately with what it reasonably believes will be the vote or consent of all other first mortgage bondholders voting or consenting, provided that the Trustee shall not, without the appropriate consent or approval of holders of the Bonds, vote in favor of or consent to any amendment or modification of the Mortgage correlative to any amendment or modification of the Indenture that would require the consent or approval of holders of the Bonds.

The transfer of this Bond may be registered by the Registered Owner hereof in person or by his attorney or legal representative at the corporate trust office of the Registrar, but only in the manner and subject to the limitations and conditions provided in the Indenture and upon surrender and cancellation of this Bond. Upon any such registration of transfer the Issuer shall execute and the Registrar shall authenticate and deliver in exchange for this Bond a new Bond or Bonds, registered in the name of the transferee, of Authorized Denominations, in aggregate principal amount equal to the principal amount of this Bond and bearing interest at the same rate.

This Bond shall be governed by and construed in accordance with the laws of the State of Florida.

All acts, conditions and things required to happen, exist and be performed precedent to and in the issuance of this Bond and the execution of the Indenture and the Agreement have happened, exist and have been performed as so required.

The Registered Owner of this Bond, by acceptance hereof, is deemed to have agreed and consented to the terms and provisions of the Indenture and the Agreement and, in the event this Bond bears interest at a Long-Term Interest Rate, the Pledge Agreement and the Mortgage.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by the execution by the Registrar of the Certificate of Authentication endorsed hereon.

IN WITNESS WHEREOF, BROWARD COUNTY, FLORIDA has caused this Bond to be executed in its name by the manual or facsimile signatures of its Mayor and County Administrator and Ex-Officio Clerk of the Board of County Commissioners and the official seal of said Board to be affixed hereon, as of the ____ day of _____, 2015.

BROWARD COUNTY, FLORIDA

[SEAL]

By: _____
Mayor

Attest:

_____
County Administrator and Ex-Officio
Clerk of the Board of County Commissioners

CERTIFICATE OF AUTHENTICATION

This is one of the bonds of the series designated therein and issued under the provisions of the within-mentioned Indenture.

Date of authentication: _____

_____,
as Registrar

By: _____
Title:

FORM OF ASSIGNMENT

For value received, the undersigned sells, assigns and transfers unto _____ _____ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the said Bond on the Bond Register, with full power of substitution in the premises.

Signature: _____

Social Security Number or other
Tax Identification Number of Transferee:

_____

Dated: _____

Signature Guaranteed: _____

Notice: The assignor's signature to this Assignment must correspond with the name as it appears upon the face of the within Bond in every particular without alteration or any change whatever.

EXHIBIT B

NOTICE OF TENDER OF BOOK-ENTRY BONDS
WEEKLY INTEREST RATE PERIOD

Broward County, Florida
Industrial Development Revenue Bonds
(Florida Power & Light Company Project)[, Series 2015]

The Undersigned DTC Participant representing the beneficial owner of the book-entry bonds described below (the "Tendered Book-Entry Bonds") does hereby irrevocably tender the Tendered Book-Entry Bonds to _____, _____, or its successor as Tender Agent (the "Tender Agent"), for purchase by the Tender Agent seven days from the date of the Tender Agent's receipt, by telecopy or otherwise, of this notice, or the next Business Day* if such seventh day is not a Business Day (the "Tender Date"); provided, however, that if this notice is received by the Tender Agent by telecopy, this notice shall be of no force or effect, and the Tendered Book-Entry Bonds shall not be accepted or purchased by the Tender Agent, unless the Tender Agent receives this notice in original executed form by hand delivery prior to 2:00 p.m. New York time on the Business Day next succeeding its receipt of such notice by telecopy. The Purchase Price of Tendered Book-Entry Bonds shall be the unpaid principal amount of the Tendered Book-Entry Bonds plus accrued and unpaid interest, if any, thereon to, but not including, the Tender Date, and without premium (the "Purchase Price"). In the event that the Tender Date is also an interest payment date for the Tendered Book-Entry Bonds, interest on the Tendered Book-Entry Bonds to, but not including, the Tender Date shall be paid in the ordinary fashion and shall not constitute part of the Purchase Price.

Tendered Book-Entry Bonds

Tendered Principal Amount ($100,000 and integral multiples of $5,000 in excess thereof)	DTC Participant Number	CUSIP Number
$		

* "Business Day" shall have the meaning ascribed thereto by the Trust Indenture under which the Bonds are issued.

THE UNDERSIGNED ACKNOWLEDGES AND AGREES BY THE EXECUTION AND DELIVERY OF THIS NOTICE (1) THAT THE TENDER OF THE TENDERED BOOK-ENTRY BONDS IS IRREVOCABLE; (2) THAT THE UNDERSIGNED IS CONTRACTUALLY BOUND TO TENDER SUCH TENDERED BOOK-ENTRY BONDS TO THE TENDER AGENT ON THE TENDER DATE; AND (3) THAT IN THE EVENT OF A FAILURE TO TENDER THE TENDERED BOOK-ENTRY BONDS TO THE TENDER AGENT ON OR BEFORE 12:00 NOON NEW YORK TIME ON THE TENDER DATE THE UNDERSIGNED SHALL PAY TO THE TENDER AGENT AN AMOUNT (THE "DEFAULT AMOUNT") EQUAL TO THE DIFFERENCE BETWEEN (A) THE COSTS ARISING OUT OF THE FAILURE TO TENDER AND (B) THE PURCHASE PRICE, AS DEFINED ABOVE, WHICH WOULD HAVE BEEN PAID TO THE UNDERSIGNED UPON A TENDER. AS USED HEREIN THE "COSTS ARISING OUT OF THE FAILURE TO TENDER" SHALL MEAN THE SUM OF (X) THE AMOUNT EXPENDED BY THE TENDER AGENT, EITHER DIRECTLY OR THROUGH AN AGENT, IN ACQUIRING BOOK-ENTRY BONDS IN SUBSTITUTION OF THE TENDERED BOOK-ENTRY BONDS (INCLUDING INTEREST THEREON) AND (Y) THE ADMINISTRATIVE AND OTHER CHARGES, EXPENSES OR COMMISSIONS INCURRED IN CONNECTION WITH THE ACQUISITION OF SUCH SUBSTITUTE BOOK-ENTRY BONDS.

THE UNDERSIGNED AGREES THAT THE TENDER AGENT, EITHER DIRECTLY OR THROUGH AN AGENT, MAY ACQUIRE SUCH SUBSTITUTE BONDS IN SUCH MANNER AND MARKET AS IT DEEMS COMMERCIALLY REASONABLE, AND FURTHER AGREES THAT THE DEFAULT AMOUNT IS REASONABLE IN LIGHT OF THE ANTICIPATED HARM CAUSED BY THE FAILURE TO TENDER AND THE INCONVENIENCE OF OBTAINING ANY OTHER REMEDY.

THE UNDERSIGNED HEREBY IRREVOCABLY APPOINTS THE TENDER AGENT AS HIS DULY AUTHORIZED ATTORNEY AND DIRECTS THE TENDER AGENT TO EFFECT THE TRANSFER OF THE TENDERED BOOK-ENTRY BONDS.

Date of Notice:

Signature of DTC Participant Representing the Beneficial Owner of the Tendered Book-Entry Bonds

_____

_____

_____

Street City

_____

State Zip

_____

Area Code Telephone Number

Federal Taxpayer Identification Number

_____

NOTICE OF TENDER OF BOOK-ENTRY BONDS
DAILY INTEREST RATE PERIOD

Broward County, Florida
Industrial Development Revenue Bonds
(Florida Power & Light Company Project)[, Series 2015]

The Undersigned DTC Participant representing the beneficial owner of the book-entry bonds described below (the "Tendered Book-Entry Bonds") does hereby irrevocably tender the Tendered Book-Entry Bonds to _____, _____, or its successor as Tender Agent (the "Tender Agent"), for purchase by the Tender Agent on the date hereof or the next Business Day* if the date hereof is not a Business Day (the "Tender Date"); provided, however, that if this notice is not received by the Tender Agent by 11:00 a.m. on the date hereof, this notice shall be of no force or effect, and the Tendered Book-Entry Bonds shall not be accepted or purchased by the Tender Agent. The Purchase Price of Tendered Book-Entry Bonds shall be the unpaid principal amount of the Tendered Book-Entry Bonds plus accrued and unpaid interest, if any, thereon to, but not including, the Tender Date, and without premium (the "Purchase Price"). In the event that the Tender Date is also an interest payment date for the Tendered Book-Entry Bonds, interest on the Tendered Book-Entry Bonds to, but not including, the Tender Date shall be paid in the ordinary fashion and shall not constitute part of the Purchase Price.

Tendered Book-Entry Bonds

Tendered Principal Amount ($100,000 and integral multiples of $5,000 in excess thereof)	DTC Participant Number	CUSIP Number
$		

* "Business Day" shall have the meaning ascribed thereto by the Trust Indenture under which the Bonds are issued.

THE UNDERSIGNED ACKNOWLEDGES AND AGREES BY THE EXECUTION AND DELIVERY OF THIS NOTICE (1) THAT THE TENDER OF THE TENDERED BOOK-ENTRY BONDS IS IRREVOCABLE; (2) THAT THE UNDERSIGNED IS CONTRACTUALLY BOUND TO TENDER SUCH TENDERED BOOK-ENTRY BONDS TO THE TENDER AGENT ON THE TENDER DATE; AND (3) THAT IN THE EVENT OF A FAILURE TO TENDER THE TENDERED BOOK-ENTRY BONDS TO THE TENDER AGENT ON OR BEFORE 12:00 NOON NEW YORK TIME ON THE TENDER DATE THE UNDERSIGNED SHALL PAY TO THE TENDER AGENT AN AMOUNT (THE "DEFAULT AMOUNT") EQUAL TO THE DIFFERENCE BETWEEN (A) THE COSTS ARISING OUT OF THE FAILURE TO TENDER AND (B) THE PURCHASE PRICE, AS DEFINED ABOVE, WHICH WOULD HAVE BEEN PAID TO THE UNDERSIGNED UPON A TENDER. AS USED HEREIN THE "COSTS ARISING OUT OF THE FAILURE TO TENDER" SHALL MEAN THE SUM OF (X) THE AMOUNT EXPENDED BY THE TENDER AGENT, EITHER DIRECTLY OR THROUGH AN AGENT, IN ACQUIRING BOOK-ENTRY BONDS IN SUBSTITUTION OF THE TENDERED BOOK-ENTRY BONDS (INCLUDING INTEREST THEREON) AND (Y) THE ADMINISTRATIVE AND OTHER CHARGES, EXPENSES OR COMMISSIONS INCURRED IN CONNECTION WITH THE ACQUISITION OF SUCH SUBSTITUTE BOOK-ENTRY BONDS.

THE UNDERSIGNED AGREES THAT THE TENDER AGENT, EITHER DIRECTLY OR THROUGH AN AGENT, MAY ACQUIRE SUCH SUBSTITUTE BONDS IN SUCH MANNER AND MARKET AS IT DEEMS COMMERCIALLY REASONABLE, AND FURTHER AGREES THAT THE DEFAULT AMOUNT IS REASONABLE IN LIGHT OF THE ANTICIPATED HARM CAUSED BY THE FAILURE TO TENDER AND THE INCONVENIENCE OF OBTAINING ANY OTHER REMEDY.

THE UNDERSIGNED HEREBY IRREVOCABLY APPOINTS THE TENDER AGENT AS HIS DULY AUTHORIZED ATTORNEY AND DIRECTS THE TENDER AGENT TO EFFECT THE TRANSFER OF THE TENDERED BOOK-ENTRY BONDS.

Date of Notice:

Signature of DTC Participant Representing the Beneficial Owner of the Tendered Book-Entry Bonds

_____

_____

_____

Street City

_____

State Zip

_____

Area Code Telephone Number

Federal Taxpayer Identification Number

_____

Exhibit l (c)

One Hundred Twenty-Fourth Supplemental Indenture dated as of November 1, 2015 between FPL and Deutsche Bank Trust Company Americas, as Trustee, with respect to the Mortgage Bonds.

This instrument was prepared by:
Paul I. Cutler
Florida Power & Light Company
700 Universe Boulevard
Juno Beach, Florida 33408

EXECUTED IN 60 COUNTERPARTS OF WHICH THIS IS COUNTERPART NO.

FLORIDA POWER & LIGHT COMPANY

to

DEUTSCHE BANK TRUST COMPANY AMERICAS

(formerly known as Bankers Trust Company)

As Trustee under Florida Power & Light Company's Mortgage and Deed of Trust, Dated as of January 1, 1944.

One Hundred Twenty-Fourth Supplemental Indenture

Relating to $600,000,000 Principal Amount of First Mortgage Bonds, 3.125% Series due December 1, 2025

Dated as of November 1, 2015

This Supplemental Indenture has been executed in several counterparts, all of which constitute but one and the same instrument. This Supplemental Indenture has been recorded in several counties and documentary stamp taxes as required by law in the amount of $2,100,000.00 and non-recurring intangible taxes as required by law in the amount of $64,878.43 were paid on the Supplemental Indenture recorded in the public records of Palm Beach County, Florida.

Note to Examiner: ***The new bonds ("New Bonds") being issued in connection with this Supplemental Indenture are secured by real property and personal property located both within Florida and outside of Florida. The aggregate fair market value of the collateral exceeds the aggregate principal amount of (y) the New Bonds plus (z) the other outstanding bonds secured by the mortgage supplemented hereby and all previous supplemental indentures thereto. The intangible tax has been computed pursuant to Section 199.133 (2), Florida Statutes, by (i) determining the percentage of the aggregate fair market value of the collateral constituting real property situated in Florida and by multiplying that percentage times the principal amount of the New Bonds (the result hereinafter defined as the "Tax Base") and (ii) multiplying the tax rate times the Tax Base.***

ONE HUNDRED TWENTY-FOURTH SUPPLEMENTAL INDENTURE

INDENTURE, dated as of the 1st day of November, 2015, made and entered into by and between FLORIDA POWER & LIGHT COMPANY, a corporation of the State of Florida, whose post office address is 700 Universe Boulevard, Juno Beach, Florida 33408 (hereinafter sometimes called **FPL**), and DEUTSCHE BANK TRUST COMPANY AMERICAS (formerly known as Bankers Trust Company), a corporation of the State of New York, whose post office address is 60 Wall Street, 16th Floor, New York, New York 10005 (hereinafter called the Trustee), as the one hundred twenty-fourth supplemental indenture (hereinafter called the **One Hundred Twenty-Fourth Supplemental Indenture**) to the Mortgage and Deed of Trust, dated as of January 1, 1944 (hereinafter called the **Mortgage**), made and entered into by FPL, the Trustee and The Florida National Bank of Jacksonville, as Co-Trustee (now resigned), the Trustee now acting as the sole trustee under the Mortgage, which Mortgage was executed and delivered by FPL to secure the payment of bonds issued or to be issued under and in accordance with the provisions thereof, reference to which Mortgage is hereby made, this One Hundred Twenty-Fourth Supplemental Indenture being supplemental thereto;

WHEREAS, by an instrument, dated as of April 15, 2002, filed with the Banking Department of the State of New York, Bankers Trust Company effected a corporate name change pursuant to which, effective such date, it is known as Deutsche Bank Trust Company Americas; and

WHEREAS, FPL has transferred to New Hampshire Transmission, LLC, a Delaware limited liability company, all of FPL's property located in the State of New Hampshire that previously was subject to the lien of the Mortgage, and the Trustee by instrument dated June 29, 2010 (the "**Release**") released such property from the lien of the Mortgage, and released and discharged the supplemental indentures and mortgages recorded in the State of New Hampshire listed on Exhibit B to the Release; and

WHEREAS, *Section 8* of the Mortgage provides that the form of each series of bonds (other than the first series) issued thereunder shall be established by Resolution of the Board of Directors of FPL and that the form of such series, as established by said Board of Directors, shall specify the descriptive title of the bonds and various other terms thereof, and may also contain such provisions not inconsistent with the provisions of the Mortgage as the Board of Directors may, in its discretion, cause to be inserted therein expressing or referring to the terms and conditions upon which such bonds are to be issued and/or secured under the Mortgage; and

WHEREAS, *Section 120* of the Mortgage provides, among other things, that any power, privilege or right expressly or impliedly reserved to or in any way conferred upon FPL by any provision of the Mortgage, whether such power, privilege or right is in any way restricted or is unrestricted, may be in whole or in part waived or surrendered or subjected to any restriction if at the time unrestricted or to additional restriction if already restricted, and FPL may enter into any further covenants, limitations or restrictions for the benefit of any one or more series of bonds issued thereunder, or FPL may cure any ambiguity contained therein, or in any supplemental indenture, or may establish the terms and provisions of any series of bonds other than said first

series, by an instrument in writing executed and acknowledged by FPL in such manner as would be necessary to entitle a conveyance of real estate to be recorded in all of the states in which any property at the time subject to the Lien of the Mortgage shall be situated; and

WHEREAS, FPL now desires to create the series of bonds described in *Article I* hereof and to add to its covenants and agreements contained in the Mortgage certain other covenants and agreements to be observed by it and to alter and amend in certain respects the covenants and provisions contained in the Mortgage; and

WHEREAS, the execution and delivery by FPL of this One Hundred Twenty-Fourth Supplemental Indenture, and the terms of the bonds, hereinafter referred to in *Article I*, have been duly authorized by the Board of Directors of FPL by appropriate resolutions of said Board of Directors;

NOW, THEREFORE, THIS INDENTURE WITNESSETH: That FPL, in consideration of the premises and of One Dollar to it duly paid by the Trustee at or before the ensealing and delivery of these presents, the receipt whereof is hereby acknowledged, and in further evidence of assurance of the estate, title and rights of the Trustee and in order further to secure the payment of both the principal of and interest and premium, if any, on the bonds from time to time issued under the Mortgage, according to their tenor and effect, and the performance of all the provisions of the Mortgage (including any instruments supplemental thereto and any modification made as in the Mortgage provided) and of said bonds, hereby grants, bargains, sells, releases, conveys, assigns, transfers, mortgages, pledges, sets over and confirms (subject, however, to Excepted Encumbrances as defined in *Section 6* of the Mortgage) unto Deutsche Bank Trust Company Americas, as Trustee under the Mortgage, and to its successor or successors in said trust, and to said Trustee and its successors and assigns forever, all property, real, personal and mixed, acquired by FPL after the date of the execution and delivery of the Mortgage (except any herein or in the Mortgage, as heretofore supplemented, expressly excepted), now owned (except any properties heretofore released pursuant to any provisions of the Mortgage and in the process of being sold or disposed of by FPL) or, subject to the provisions of *Section 87* of the Mortgage, hereafter acquired by FPL and wheresoever situated, including (without in anywise limiting or impairing by the enumeration of the same the scope and intent of the foregoing) all lands, power sites, flowage rights, water rights, water locations, water appropriations, ditches, flumes, reservoirs, reservoir sites, canals, raceways, dams, dam sites, aqueducts, and all rights or means for appropriating, conveying, storing and supplying water; all rights of way and roads; all plants for the generation of electricity by steam, water and/or other power; all power houses, gas plants, street lighting systems, standards and other equipment incidental thereto, telephone, radio and television systems, air-conditioning systems and equipment incidental thereto, water works, water systems, steam heat and hot water plants, substations, lines, service and supply systems, bridges, culverts, tracks, ice or refrigeration plants and equipment, offices, buildings and other structures and the equipment thereof; all machinery, engines, boilers, dynamos, electric, gas and other machines, regulators, meters, transformers, generators, motors, electrical, gas and mechanical appliances, conduits, cables, water, steam heat, gas or other pipes, gas mains and pipes, service pipes, fittings, valves and connections, pole and transmission lines, wires, cables, tools, implements, apparatus, furniture, chattels, and choses in action; all municipal and other franchises, consents or permits; all lines for the transmission and distribution of electric current, gas, steam heat or water for any purpose including towers, poles, wires, cables, pipes, conduits,

ducts and all apparatus for use in connection therewith; all real estate, lands, easements, servitudes, licenses, permits, franchises, privileges, rights of way and other rights in or relating to real estate or the occupancy of the same and (except as herein or in the Mortgage, as heretofore supplemented, expressly excepted) all the right, title and interest of FPL in and to all other property of any kind or nature appertaining to and/or used and/or occupied and/or enjoyed in connection with any property hereinbefore or in the Mortgage, as heretofore supplemented, described.

TOGETHER WITH all and singular the tenements, hereditaments and appurtenances belonging or in anywise appertaining to the aforesaid property or any part thereof, with the reversion and reversions, remainder and remainders and (subject to the provisions of *Section 57* of the Mortgage) the tolls, rents, revenues, issues, earnings, income, products and profits thereof, and all the estate, right, title and interest and claim whatsoever, at law as well as in equity, which FPL now has or may hereinafter acquire in and to the aforesaid property and franchises and every part and parcel thereof.

IT IS HEREBY AGREED by FPL that, subject to the provisions of *Section 87* of the Mortgage, all the property, rights, and franchises acquired by FPL after the date hereof (except any herein or in the Mortgage, as heretofore supplemented, expressly excepted) shall be and are as fully granted and conveyed hereby and as fully embraced within the Lien of the Mortgage, as if such property, rights and franchises were now owned by FPL and were specifically described herein and conveyed hereby.

PROVIDED that the following are not and are not intended to be now or hereafter granted, bargained, sold, released, conveyed, assigned, transferred, mortgaged, pledged, set over or confirmed hereunder and are hereby expressly excepted from the Lien and operation of this One Hundred Twenty-Fourth Supplemental Indenture and from the Lien and operation of the Mortgage, as heretofore supplemented, viz: (1) cash, shares of stock, bonds, notes and other obligations and other securities not hereafter specifically pledged, paid, deposited, delivered or held under the Mortgage or covenanted so to be; (2) merchandise, equipment, materials or supplies held for the purpose of sale in the usual course of business and fuel (including Nuclear Fuel unless expressly subjected to the Lien and operation of the Mortgage by FPL in a future supplemental indenture), oil and similar materials and supplies consumable in the operation of any properties of FPL; rolling stock, buses, motor coaches, automobiles and other vehicles; (3) bills, notes and accounts receivable, and all contracts, leases and operating agreements not specifically pledged under the Mortgage or covenanted so to be; (4) the last day of the term of any lease or leasehold which may hereafter become subject to the Lien of the Mortgage; (5) electric energy, gas, ice, and other materials or products generated, manufactured, produced or purchased by FPL for sale, distribution or use in the ordinary course of its business; all timber, minerals, mineral rights and royalties; (6) FPL's franchise to be a corporation; and (7) the properties already sold or in the process of being sold by FPL and heretofore released from the Mortgage and Deed of Trust, dated as of January 1, 1926, from Florida Power & Light Company to Bankers Trust Company and The Florida National Bank of Jacksonville, trustees, and specifically described in three separate releases executed by Bankers Trust Company and The Florida National Bank of Jacksonville, dated July 28, 1943, October 6, 1943 and December 11, 1943, which releases have heretofore been delivered by the said trustees to FPL and recorded by FPL among the Public Records of all Counties in which such properties are

located; provided, however, that the property and rights expressly excepted from the Lien and operation of the Mortgage in the above subdivisions (2) and (3) shall (to the extent permitted by law) cease to be so excepted in the event and as of the date that the Trustee or a receiver or trustee shall enter upon and take possession of the Mortgaged and Pledged Property in the manner provided in *Article XIII* of the Mortgage by reason of the occurrence of a Default as defined in *Section 65* thereof.

TO HAVE AND TO HOLD all such properties, real, personal and mixed, granted, bargained, sold, released, conveyed, assigned, transferred, mortgaged, pledged, set over or confirmed by FPL as aforesaid, or intended so to be, unto Deutsche Bank Trust Company Americas, the Trustee, and its successors and assigns forever.

IN TRUST NEVERTHELESS, for the same purposes and upon the same terms, trusts and conditions and subject to and with the same provisos and covenants as are set forth in the Mortgage, as heretofore supplemented, this One Hundred Twenty-Fourth Supplemental Indenture being supplemental thereto.

AND IT IS HEREBY COVENANTED by FPL that all terms, conditions, provisos, covenants and provisions contained in the Mortgage shall affect and apply to the property hereinbefore described and conveyed and to the estate, rights, obligations and duties of FPL and the Trustee and the beneficiaries of the trust with respect to said property, and to the Trustee and its successors as Trustee of said property in the same manner and with the same effect as if said property had been owned by FPL at the time of the execution of the Mortgage, and had been specifically and at length described in and conveyed to said Trustee, by the Mortgage as a part of the property therein stated to be conveyed.

FPL further covenants and agrees to and with the Trustee and its successors in said trust under the Mortgage, as follows:

ARTICLE I
One Hundred Twenty-First Series of Bonds

Section 1. (I) There shall be a series of bonds designated "3.125% Series due December 1, 2025", herein sometimes referred to as the "**One Hundred Twenty-First Series**", each of which shall also bear the descriptive title First Mortgage Bond, and the form thereof, which shall be established by Resolution of the Board of Directors of FPL, shall contain suitable provisions with respect to the matters hereinafter in this Section specified. Bonds of the One Hundred Twenty-First Series shall mature on December 1, 2025 and shall be issued as fully registered bonds in denominations of One Thousand Dollars and, at the option of FPL, in integral multiples of One Thousand Dollars (the exercise of such option to be evidenced by the execution and delivery thereof); they shall bear interest at the rate of 3.125% per annum, payable semi-annually on June 1 and December 1 of each year (each an "**Interest Payment Date**") commencing on June 1, 2016; the principal of and interest on each said bond to be payable at the office or agency of FPL in the Borough of Manhattan, The City of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for public and private debts. Bonds of the One Hundred Twenty-First Series shall be dated as in *Section 10* of the Mortgage provided. The record date for payments of interest on any Interest Payment Date

shall be the close of business on (1) the Business Day (as defined below) immediately preceding such Interest Payment Date so long as all of the bonds of the One Hundred Twenty-First Series are held by a securities depository in book-entry only form or (2) the 15th calendar day immediately preceding each Interest Payment Date if any of the bonds of the One Hundred Twenty-First Series are not held by a securities depository in book-entry only form. Interest on the bonds of the One Hundred Twenty-First Series will accrue from and including November 19, 2015 to but excluding June 1, 2016 and, thereafter, from and including the last Interest Payment Date to which interest has been paid or duly provided for (and if no interest has been paid on the bonds of the One Hundred Twenty-First Series, from November 19, 2015) to, but excluding, the next succeeding Interest Payment Date. No interest will accrue on a bond of the One Hundred Twenty-First Series for the day on which such bond matures. The amount of interest payable for any period will be computed on the basis of a 360-day year consisting of twelve 30-day months. The amount of interest payable for any period shorter than a full semi-annual period for which interest is computed will be computed on the basis of the number of days in the period using 30-day calendar months. If any date on which interest, principal or premium is payable on the bonds of the One Hundred Twenty-First Series falls on a day that is not a Business Day, then payment of the interest, principal or premium payable on that date will be made on the next succeeding day which is a Business Day, and no interest or payment will be paid in respect of the delay. A "Business Day" is any day that is not a Saturday, a Sunday, or a day on which banking institutions or trust companies in New York City are generally authorized or required by law or executive order to remain closed.

(II) Bonds of the One Hundred Twenty-First Series shall be redeemable either at the option of FPL or pursuant to the requirements of the Mortgage (including, among other requirements, the application of cash delivered to or deposited with the Trustee pursuant to the provisions of *Section 64* of the Mortgage or with proceeds of Released Property) in whole at any time, or in part from time to time, prior to maturity of the bonds of the One Hundred Twenty-First Series, upon notice as provided in *Section 52* of the Mortgage (the "**Redemption Notice**"), mailed at least thirty (30) days prior to the date fixed for redemption (the "**Redemption Date**"), at the applicable price (the "**Redemption Price**") described below. If FPL redeems all or any part of the bonds of the One Hundred Twenty-First Series at any time prior to June 1, 2025, the Redemption Price will equal the sum of (i) 100% of the principal amount thereof plus (ii) accrued and unpaid interest thereon, if any, to but excluding the Redemption Date, plus (iii) a premium, if any (the "**Make-Whole Premium**"). In no event will the Redemption Price be less than 100% of the principal amount of the bonds of the One Hundred Twenty-First Series being redeemed plus accrued and unpaid interest thereon, if any, to but excluding the Redemption Date.

The amount of the Make-Whole Premium with respect to any bond of the One Hundred Twenty-First Series (or portion thereof) to be redeemed will be equal to the excess, if any, of:

(1) the sum of the present values, calculated as of the Redemption Date, of:

a. each interest payment that, but for such redemption, would have been payable on the bond of the One Hundred Twenty-First Series (or portion thereof) being redeemed on each Interest Payment Date occurring after the Redemption Date that would be payable if such bond of the One Hundred

Twenty-First Series (or portion thereof) matured on June 1, 2025 (excluding any interest accruing (i) from and including the last Interest Payment Date preceding the Redemption Date as of which all then-accrued interest was paid (ii) to but excluding the Redemption Date); and

b. the principal amount that, but for such redemption, would have been payable at the final maturity of the bond of the One Hundred Twenty-First Series (or portion thereof) being redeemed; over

(2) the principal amount of the bond of the One Hundred Twenty-First Series (or portion thereof) being redeemed.

The present values of interest and principal payments referred to in clause (1) above will be determined in accordance with generally accepted principles of financial analysis. Such present values will be calculated by discounting the amount of each payment of interest or principal from the date that each such payment would have been payable, but for the redemption, to the Redemption Date at a discount rate equal to the Treasury Yield (as defined below) plus 15 basis points.

If FPL redeems all or any part of the bonds of the One Hundred Twenty-First Series at any time on or after June 1, 2025, the Redemption Price will be 100% of the principal amount thereof plus accrued and unpaid interest thereon, if any, to but excluding the Redemption Date.

FPL will appoint an independent investment banking institution of national standing to calculate the Make-Whole Premium when and as applicable; *provided* that if FPL fails to make such appointment at least thirty (30) days prior to the Redemption Date, or if the institution so appointed is unwilling or unable to make such calculation, such calculation will be made by BNP Paribas Securities Corp., J.P. Morgan Securities LLC, Mitsubishi UFJ Securities (USA), Inc., Scotia Capital (USA) Inc., TD Securities (USA) LLC or U.S. Bancorp Investments, Inc. or if such firms are unwilling or unable to make such calculation, by an independent investment banking institution of national standing appointed by the Trustee in consultation with, and at the expense of, FPL (in any such case, an "**Independent Investment Banker**").

For purposes of determining the Make-Whole Premium, "**Treasury Yield**" means a rate of interest per annum equal to the weekly average yield to maturity of United States Treasury Notes that have a constant maturity that corresponds to the remaining term to maturity of the bonds of the One Hundred Twenty-First Series to be redeemed, calculated to the nearest 1/12th of a year (the "**Remaining Term**"). The Independent Investment Banker will determine the Treasury Yield as of the third Business Day immediately preceding the applicable Redemption Date.

The Independent Investment Banker will determine the weekly average yields of United States Treasury Notes by reference to the most recent statistical release published by the Federal Reserve Bank of New York and designated "H.15(519) Selected Interest Rates" or any successor release (the "**H.15 Statistical Release**"). If the H.15 Statistical Release sets forth a weekly average yield for the United States Treasury Notes having a constant maturity that is the same as the Remaining Term, then the Treasury Yield will be equal to such weekly average yield. In all

other cases, the Independent Investment Banker will calculate the Treasury Yield by interpolation, on a straight-line basis, between the weekly average yields on the United States Treasury Notes that have a constant maturity closest to and greater than the Remaining Term and the United States Treasury Notes that have a constant maturity closest to and less than the Remaining Term (in each case as set forth in the H.15 Statistical Release). The Independent Investment Banker will round any weekly average yields so calculated to the nearest 1/100th of 1%, with any figure of 1/200th of 1% or above being rounded upward. If weekly average yields for United States Treasury Notes are not available in the H.15 Statistical Release or otherwise, then the Independent Investment Banker will select comparable rates and calculate the Treasury Yield by reference to those rates.

(III) At the option of the registered owner any bonds of the One Hundred Twenty-First Series, upon surrender thereof for exchange at the office or agency of FPL in the Borough of Manhattan, The City of New York, together with a written instrument of transfer wherever required by FPL, duly executed by the registered owner or by his duly authorized attorney, shall (subject to the provisions of *Section 12* of the Mortgage) be exchangeable for a like aggregate principal amount of bonds of the same series of other authorized denominations.

Bonds of the One Hundred Twenty-First Series shall be transferable (subject to the provisions of *Section 12* of the Mortgage) at the office or agency of FPL in the Borough of Manhattan, The City of New York.

Upon any exchange or transfer of bonds of the One Hundred Twenty-First Series, FPL may make a charge therefor sufficient to reimburse it for any tax or taxes or other governmental charge, as provided in *Section 12* of the Mortgage, but FPL hereby waives any right to make a charge in addition thereto for any exchange or transfer of bonds of the One Hundred Twenty-First Series.

ARTICLE II
Dividend Covenant

Section 2. *Section 3* of the Third Supplemental Indenture, as heretofore amended, is hereby further amended by inserting the words "or One Hundred Twenty-First Series" immediately before the words "remain Outstanding".

ARTICLE III
Miscellaneous Provisions

Section 3. Subject to the amendments provided for in this One Hundred Twenty-Fourth Supplemental Indenture, the terms defined in the Mortgage, as heretofore supplemented, shall, for all purposes of this One Hundred Twenty-Fourth Supplemental Indenture, have the meanings specified in the Mortgage, as heretofore supplemented.

Section 4. The holders of bonds of the One Hundred Twenty-First Series consent that FPL may, but shall not be obligated to, fix a record date for the purpose of determining the holders of bonds of the One Hundred Twenty-First Series entitled to consent to any amendment, supplement or waiver. If a record date is fixed, those persons who were holders at such record date (or their duly designated proxies), and only those persons, shall be entitled to consent to

such amendment, supplement or waiver or to revoke any consent previously given, whether or not such persons continue to be holders after such record date. No such consent shall be valid or effective for more than ninety (90) days after such record date.

Section 5. The Trustee hereby accepts the trust herein declared, provided, created or supplemented and agrees to perform the same upon the terms and conditions herein and in the Mortgage, as heretofore supplemented, set forth and upon the following terms and conditions:

The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this One Hundred Twenty-Fourth Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made by FPL solely. In general, each and every term and condition contained in *Article XVII* of the Mortgage, as heretofore amended, shall apply to and form part of this One Hundred Twenty-Fourth Supplemental Indenture with the same force and effect as if the same were herein set forth in full with such omissions, variations and insertions, if any, as may be appropriate to make the same conform to the provisions of this One Hundred Twenty-Fourth Supplemental Indenture.

Section 6. Whenever in this One Hundred Twenty-Fourth Supplemental Indenture either of the parties hereto is named or referred to, this shall, subject to the provisions of *Articles XVI and XVII* of the Mortgage, as heretofore amended, be deemed to include the successors and assigns of such party, and all the covenants and agreements in this One Hundred Twenty-Fourth Supplemental Indenture contained by or on behalf of FPL, or by or on behalf of the Trustee, or either of them, shall, subject as aforesaid, bind and inure to the respective benefits of the respective successors and assigns of such parties, whether so expressed or not.

Section 7. Nothing in this One Hundred Twenty-Fourth Supplemental Indenture, expressed or implied, is intended, or shall be construed, to confer upon, or to give to, any person, firm or corporation, other than the parties hereto and the holders of the bonds and coupons Outstanding under the Mortgage, any right, remedy or claim under or by reason of this One Hundred Twenty-Fourth Supplemental Indenture or any covenant, condition, stipulation, promise or agreement hereof, and all the covenants, conditions, stipulations, promises and agreements in this One Hundred Twenty-Fourth Supplemental Indenture contained by or on behalf of FPL shall be for the sole and exclusive benefit of the parties hereto, and of the holders of the bonds and coupons Outstanding under the Mortgage.

Section 8. The Mortgage, as heretofore supplemented and amended and as supplemented hereby, is intended by the parties hereto, as to properties now or hereafter encumbered thereby and located within the States of Florida and Georgia, to operate and is to be construed as granting a lien only on such properties and not as a deed passing title thereto.

Section 9. This One Hundred Twenty-Fourth Supplemental Indenture shall be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, FPL has caused its corporate name to be hereunto affixed, and this instrument to be signed and sealed by its President or one of its Vice Presidents, and its corporate seal to be attested by its Secretary or one of its Assistant Secretaries for and in its

behalf, and DEUTSCHE BANK TRUST COMPANY AMERICAS has caused its corporate name to be hereunto affixed, and this instrument to be signed and sealed by one or more of its Vice Presidents or Assistant Vice Presidents, and its corporate seal to be attested by one of its Vice Presidents, Assistant Vice Presidents, one of its Assistant Secretaries or one of its Associates, all as of the day and year first above written.

FLORIDA POWER & LIGHT COMPANY

By: _____
Kimberly Ousdahl
Vice President, Controller
and Chief Accounting Officer

Attest:

_____
Melissa A. Plotsky
Assistant Secretary

Executed, sealed and delivered by
FLORIDA POWER & LIGHT COMPANY
in the presence of:

_____

_____

DEUTSCHE BANK TRUST COMPANY AMERICAS
As Trustee

By: _____

Carol Ng
Vice President
60 Wall Street, 16th Floor
New York, NY 10005

By: _____

Erika Wershoven
Vice President
60 Wall Street, 16th Floor
New York, NY 10005

Attest:

_____

Anthony D'Amato
Associate
60 Wall Street, 16th Floor
New York, NY 10005

Executed, sealed and delivered by
DEUTSCHE BANK TRUST COMPANY AMERICAS
in the presence of:

_____

NIGEL W. LUKE
VICE PRESIDENT

_____

Jackson Hui
Associate

STATE OF FLORIDA
COUNTY OF PALM BEACH } SS:

On the 17th day of November, in the year 2015 before me personally came Kimberly Ousdahl, to me known, who, being by me duly sworn, did depose and say that she is the Vice President, Controller and Chief Accounting Officer of FLORIDA POWER & LIGHT COMPANY, one of the corporations described in and which executed the above instrument; that she knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation, and that she signed her name thereto by like order.

I HEREBY CERTIFY, that on this 17th day of November, 2015, before me personally appeared Kimberly Ousdahl and Melissa A. Plotsky, respectively, the Vice President, Controller and Chief Accounting Officer and an Assistant Secretary of FLORIDA POWER & LIGHT COMPANY, a corporation under the laws of the State of Florida, to me known to be the persons described in and who executed the foregoing instrument and severally acknowledged the execution thereof to be their free act and deed as such officers, for the uses and purposes therein mentioned; and that they affixed thereto the official seal of said corporation, and that said instrument is the act and deed of said corporation.

WITNESS my signature and official seal at Juno Beach, in the County of Palm Beach, and State of Florida, the day and year last aforesaid.

Notary Public – State of Florida

Nicole M. Behan
NOTARY PUBLIC
STATE OF FLORIDA
Comm# FF916049
Expires 9/7/2019

STATE OF NEW YORK
COUNTY OF NEW YORK } SS:

On the 17th day of November in the year 2015, before me personally came Carol Ng and, Erika Wershoven to me known, who, being by me duly sworn, did depose and say that they are respectively a Vice President and a Vice President of DEUTSCHE BANK TRUST COMPANY AMERICAS, one of the corporations described in and which executed the above instrument; that they know the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation, and that they signed their names thereto by like order.

I HEREBY CERTIFY, that on this 17th day of November, 2015, before me personally appeared Carol Ng, Erika Wershoven and Anthony D'Amato, respectively, a Vice President, a Vice President and an Associate of DEUTSCHE BANK TRUST COMPANY AMERICAS, a corporation under the laws of the State of New York, to me known to be the persons described in and who executed the foregoing instrument and severally acknowledged the execution thereof to be their free act and deed as such officers, for the uses and purposes therein mentioned; and that they affixed thereto the official seal of said corporation, and that said instrument is the act and deed of said corporation.

WITNESS my signature and official seal at New York, in the County of New York, and State of New York, the day and year last aforesaid.

Notary Public – State of New York

DIANA E. VASCONEZ
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01VA6228707
Qualified in New York County
My Comm Exp Oct 12, 2018

Exhibit l (d)

Official Statement and Appendices thereto dated June 3, 2015 with respect to the Broward County Series 2015 Bonds

NEW ISSUE *BOOK-ENTRY ONLY*

In the opinion of Locke Lord LLP, Bond Counsel, based upon an analysis of existing law and assuming, among other matters, compliance with certain covenants, interest on the Series 2015 Bonds (as defined below) is excluded from gross income for federal income tax purposes under the Internal Revenue Code of 1986 (the "Code"), except that no opinion is expressed as to the status of interest on any Series 2015 Bond for any period that such Series 2015 Bond is held by a "substantial user" of the facilities financed by the Series 2015 Bonds or by a "related person" within the meaning of Section 147(a) of the Code. Interest on the Series 2015 Bonds is a specific preference item for purposes of the federal individual and corporate alternative minimum taxes. Bond Counsel is also of the opinion that the Series 2015 Bonds and the interest thereon are exempt from taxation under the existing laws of the State of Florida, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations, as defined therein. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Series 2015 Bonds. See "TAX MATTERS" herein for a more detailed description.

$85,000,000
Broward County, Florida
Industrial Development Revenue Bonds
(Florida Power & Light Company Project)
Series 2015 (AMT)
CUSIP: 115034BS8

Interest Accrual Date: Date of Delivery **Due: June 1, 2045**

The above captioned bonds (the "Series 2015 Bonds") may bear interest at a Daily, Weekly, Commercial Paper, Long- Term or Alternate Interest Rate, as described herein. The initial Interest Rate Period for the Series 2015 Bonds will be a Daily Interest Rate Period.

The Series 2015 Bonds will be subject to repurchase and redemption upon the terms and in the manner described herein.

THE SERIES 2015 BONDS WILL NOT CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF BROWARD COUNTY, FLORIDA (THE "ISSUER"), THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE ISSUER, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT THEREOF. THE SERIES 2015 BONDS ARE PAYABLE SOLELY FROM, AND ARE SECURED BY, A PLEDGE OF LOAN REPAYMENTS TO BE RECEIVED BY THE ISSUER UNDER A LOAN AGREEMENT WITH,

Florida Power & Light Company

The Series 2015 Bonds will be issuable as fully registered bonds and will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Series 2015 Bonds. Purchases of Series 2015 Bonds may only be made (1) in the principal amount of $100,000 and any integral multiple of $5,000 in excess thereof while the Series 2015 Bonds bear interest at a Daily or Weekly Interest Rate, (2) in the principal amount of $100,000 and any integral multiple of $1,000 in excess of $100,000 while the Series 2015 Bonds bear interest at a Commercial Paper Interest Rate, (3) in the principal amount of $5,000 and any integral multiple of $5,000 while the Series 2015 Bonds bear interest at a Long-Term Interest Rate, and (4) in principal amounts that will be set forth in a supplement to this Official Statement if the Interest Rate Period is adjusted to be an Alternate Interest Rate Period. Except under the limited circumstances described herein, beneficial owners of interests in the Series 2015 Bonds will not receive certificates representing their interests in the Series 2015 Bonds. Payments of principal and premium, if any, and interest on Series 2015 Bonds will be made through DTC and its participants and disbursements of such payments to purchasers will be the responsibility of such participants (see "THE SERIES 2015 BONDS—Book-Entry System" herein). The Series 2015 Bonds are subject to redemption prior to maturity as described herein. The Bank of New York Mellon Trust Company, N.A., Jacksonville, Florida, is the Trustee for the Series 2015 Bonds. The Bank of New York Mellon Trust Company, N.A., Jacksonville, Florida, is the Tender Agent/Paying Agent/Registrar for the Series 2015 Bonds.

Price: 100%

The Series 2015 Bonds will be offered by the Underwriter when, as and if issued by the Issuer and accepted by the Underwriter, subject to the approving opinion of Locke Lord LLP, West Palm Beach, Florida Bond Counsel, and to certain other conditions. Liebler, Gonzalez & Portuondo, Miami, Florida and Morgan, Lewis & Bockius LLP, New York, New York, counsel for Florida Power & Light Company ("FPL"), will pass upon certain legal matters pertaining to FPL. Certain legal matters will be passed upon for the Underwriter by Ballard Spahr LLP, Philadelphia, Pennsylvania, counsel to the Underwriter. The Office of the County Attorney for Broward County, Florida, will pass upon certain legal matters for the Issuer. It is expected that delivery of the Series 2015 Bonds will be made on or about June 11, 2015 in New York, New York.

MORGAN STANLEY

June 3, 2015

In connection with this offering, the Underwriter may over allot or effect transactions that stabilize or maintain the market price of the Series 2015 Bonds at levels above those that might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

Addresses Of Certain Parties

FPL	Florida Power & Light Company 700 Universe Boulevard Juno Beach, Florida 33408 Attention: Treasurer
Initial Remarketing Agent	Morgan Stanley & Co. LLC 1585 Broadway, 2nd Floor New York, New York 10036 Attention: Municipal Short Term Products
Trustee	The Bank of New York Mellon Trust Company, N.A. 10161 Centurion Parkway Jacksonville, Florida 32256 Attention: Corporate Trust Division
Tender Agent/Paying Agent/Registrar	The Bank of New York Mellon Trust Company, N.A. 10161 Centurion Parkway Jacksonville, Florida 32256 Attention: Corporate Trust Division

No dealer, salesman or any other person has been authorized by the Issuer, by FPL or by the Underwriter to give any information or to make any representation other than as contained in this Official Statement or in the Appendices hereto in connection with the offering described herein, and, if given or made, such other information or representation must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer of any securities other than those described on the cover page or an offer to sell or a solicitation of an offer to buy in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. No representation or warranty is made as to the accuracy or completeness of the information contained in this Official Statement, and nothing contained in this Official Statement is, or shall be relied on as, a promise or representation by the Issuer or the Underwriter. This Official Statement is submitted in connection with the sale of securities as referred to herein, and may not be reproduced or be used, in whole or in part, for any other purpose. The delivery of this Official Statement at any time does not imply that information herein or in the Appendices hereto is correct as of any time subsequent to its date.

TABLE OF CONTENTS

SELECTED INFORMATION RELATING TO THE SERIES 2015 BONDS

The following information is furnished solely to provide limited introductory information regarding the terms of the Series 2015 Bonds and does not purport to be comprehensive. A summary of such terms in chart form appears as Appendix B to this Official Statement. All such information is qualified in its entirety by reference to the more detailed descriptions appearing in this Official Statement and should be read together therewith. Certain terms used in the following selected information are defined under "CERTAIN DEFINITIONS." The offering of the Series 2015 Bonds is made only by means of this entire Official Statement. No person is authorized to make offers to sell, or solicit offers to buy, Series 2015 Bonds unless this entire Official Statement is delivered in connection therewith.

General

The Series 2015 Bonds will mature on June 1, 2045. The term of the Series 2015 Bonds will be divided into consecutive Interest Rate Periods at the direction of FPL, during which the Series 2015 Bonds may bear interest at a Daily Interest Rate, a Weekly Interest Rate, Commercial Paper Interest Rates applicable to each Series 2015 Bond, a Long-Term Interest Rate or an Alternate Interest Rate.

The initial Interest Rate Period for the Series 2015 Bonds will be a Daily Interest Rate Period. Morgan Stanley & Co. LLC has been appointed initial Remarketing Agent with respect to the Series 2015 Bonds. The initial Interest Payment Date shall be July 1, 2015.

Daily Interest Rate Period

Interest Rate	The interest rate for each Business Day will be established by the Remarketing Agent on that Business Day. The interest rate for a day that is not a Business Day will be the same as the interest rate for the preceding Business Day. The interest rate will be the minimum rate that the Remarketing Agent determines would permit the sale of the Series 2015 Bonds at 100% of their principal amount. Interest will be calculated on a 365/366-day year and the actual number of days elapsed.
Interest Payment	Interest will accrue on a calendar month basis and will be payable on the first Business Day of each month.
Purchase of Series 2015 Bonds Upon Demand	Owners may demand purchase of Series 2015 Bonds on any Business Day by giving an irrevocable notice by 11:00 a.m., New York City time.

Optional Redemption	Series 2015 Bonds will be redeemable, upon 30 days' notice, at the option of FPL, at a price equal to 100% of their principal amount plus accrued interest on any Business Day.
Change of Interest Rate Period	At any time, the Interest Rate Period for the Series 2015 Bonds may be adjusted from a Daily Interest Rate Period to a Weekly Interest Rate Period, a Commercial Paper Interest Rate Period, a Long-Term Interest Rate Period or an Alternate Interest Rate Period. Notice to the Owners of the Series 2015 Bonds will be given at least 15 days prior to the effective date of the new Interest Rate Period.
Mandatory Tender for Purchase	The Series 2015 Bonds are subject to mandatory tender for purchase on the effective date of any change in the Interest Rate Period.

Weekly Interest Rate Period

Interest Rate	The interest rate for each seven-day period, Wednesday through Tuesday, will be established by the Remarketing Agent no later than the Business Day preceding each Wednesday. The interest rate will be the minimum rate that the Remarketing Agent determines would permit the sale of the Series 2015 Bonds at a price equal to 100% of their principal amount. Interest will be calculated on a 365/366-day year and the actual number of days elapsed.
Interest Payment	Interest will accrue from, and be payable monthly on, the first Business Day of each month.

Purchase of Series 2015 Bonds Upon Demand	Owners may demand purchase of Series 2015 Bonds on any Business Day by giving at least seven days' irrevocable notice to the Tender Agent of the day of purchase.
Optional Redemption	Series 2015 Bonds will be redeemable, upon 30 days' notice, at the option of FPL, at a price equal to 100% of their principal amount plus accrued interest on any Business Day.
Change of Interest Rate Period	At any time, the Interest Rate Period for the Series 2015 Bonds may be adjusted from a Weekly Interest Rate Period to a Daily Interest Rate Period, a Commercial Paper Interest Rate Period, a Long-Term Interest Rate Period or an Alternate Interest Rate Period. Notice to the Owners of the Series 2015 Bonds will be given at least 15 days prior to the effective date of the new Interest Rate Period.
Mandatory Tender for Purchase.....	The Series 2015 Bonds are subject to mandatory tender for purchase on the effective date of any change in the Interest Rate Period.

Commercial Paper Interest Rate Period

Interest Periods and Rates for Each Series 2015 Bond	A Commercial Paper Interest Rate Period will be comprised, for each Series 2015 Bond, of a series of consecutive and individual Commercial Paper Periods. Each Commercial Paper Period will be not less than one nor more than 270 days. Each Commercial Paper Period will commence on a Business Day (the "Commercial Paper Date") and end on a day preceding a Business Day. During each Commercial Paper Period for each Series 2015 Bond, such Series 2015 Bond will bear interest at a fixed rate (the "Commercial Paper Interest Rate"). Each Series 2015 Bond may have a different Commercial Paper Period and Commercial Paper Interest Rate.

Interest Rate (Commercial Paper Interest Rate)	The Commercial Paper Interest Rate for each Commercial Paper Period for each Series 2015 Bond will be established by the Remarketing Agent not later than the Commercial Paper Date for such Commercial Paper Period. The Commercial Paper Interest Rate for each Commercial Paper Period for each Series 2015 Bond will be the minimum rate that the Remarketing Agent determines would permit the sale of such Series 2015 Bond at a price equal to 100% of its principal amount on the Commercial Paper Date. Interest will be calculated on a 365/366-day year and the actual number of days elapsed.
Interest Payment.....	Interest will accrue from each Commercial Paper Date for each Series 2015 Bond through and including the last day of the related Commercial Paper Period and will be payable on the day after the last day of such Commercial Paper Period, upon presentation of such Series 2015 Bond to the Tender Agent.
Optional Redemption.....	Each Series 2015 Bond will be redeemable, upon 30 days' notice, at the option of FPL, at a price equal to 100% of its principal amount on the day after the last day of each Commercial Paper Period for such Series 2015 Bond.
Change of Interest Rate Period	On the day after the last day of any Commercial Paper Period for a Series 2015 Bond, the Interest Rate Period for such Series 2015 Bond may be adjusted from a Commercial Paper Interest Rate Period to a Daily Interest Rate Period, a Weekly Interest Rate Period, a Long-Term Interest Rate Period or an Alternate Interest Rate Period. Notice to the Owner of such Series 2015 Bond will be given at least 15 days prior to the effective date of the new Interest Rate Period.

Mandatory Tender for Purchase.....	Each Series 2015 Bond will be purchased on the Business Day after the last day of each Commercial Paper Period with respect to such Series 2015 Bond.

Long-Term Interest Rate Period

Interest Rate	The interest rate for each Long-Term Interest Rate Period will be established by the Remarketing Agent not later than the first day of that period. The interest rate will be the minimum rate that the Remarketing Agent determines would permit the sale of the Series 2015 Bonds at a price equal to 100% of their principal amount. Interest will be calculated on a 360-day year consisting of twelve 30-day months.
Interest Payment.....	Interest will be payable the first day of the calendar month that is six months after the calendar month in which the adjustment date occurs and the first day of the calendar month every six months after each such payment date thereafter until the end of such Long-Term Interest Rate Period.
Optional Redemption	Series 2015 Bonds will be redeemable, upon 30 days' notice, at the option of FPL, after the no-call period as described herein. Series 2015 Bonds will also be redeemable upon 30 days' notice, at the option of FPL, upon the occurrence of certain extraordinary events as described herein, at the principal amount thereof, plus accrued interest as described herein.
Change of Interest Rate Period	The Interest Rate Period may be adjusted from a Long-Term Interest Rate Period to a Daily Interest Rate Period, a Weekly Interest Rate Period, a Commercial Paper Interest Rate Period, an Alternate Interest Rate Period or another Long-Term Interest Rate Period. The effective date for such

change must be the day after the end of the Long-Term Interest Rate Period or a day on which the Series 2015 Bonds could be redeemed at the option of FPL. Notice to the Owners of the Series 2015 Bonds will be given at least 15 days prior to the effective date (30 days if the effective date is not the day after the originally scheduled last day of the Long-Term Interest Rate Period).

Mandatory Tender for Purchase..... The Series 2015 Bonds are subject to mandatory tender for purchase on the first day of each Interest Rate Period.

Alternate Interest Rate Period

General..... If the Interest Rate Period is adjusted to be an Alternate Interest Rate Period, information relating to the Alternate Interest Rate Period will be set forth in a supplement to this Official Statement.

Length of Interest Rate Periods

Each Commercial Paper Interest Rate Period, Daily Interest Rate Period and Weekly Interest Rate Period will continue until the date on which FPL determines that a different Interest Rate Period will begin. Each Long-Term Interest Rate Period shall be for a term selected by FPL, which shall be one year or more. FPL may also specify a succession of Long-Term Interest Rate Periods. Each Commercial Paper Period within a Commercial Paper Interest Rate Period will be for a term of 270 days or less. If the Interest Rate Period is adjusted to be an Alternate Interest Rate Period, information relating to the Alternate Interest Rate Period will be set forth in a supplement to this Official Statement.

CERTAIN DEFINITIONS

As used in this Official Statement:

"Alternate Interest Rate" means an interest rate established periodically in accordance with the Indenture.

"Alternate Interest Rate Period" means each period during which an Alternate Interest Rate is in effect.

"Business Day" means any day other than (i) a Saturday or Sunday and (ii) a day on which banks located in the cities in which the Principal Offices of the Trustee or the Tender Agent are located, are required or authorized to remain closed and on which the New York Stock Exchange is closed.

"Commercial Paper Interest Rate" means, with respect to each Series 2015 Bond, a fixed, non-variable interest rate on such Series 2015 Bond established periodically in accordance with the Indenture.

"Commercial Paper Interest Rate Period" means each period, comprised of Commercial Paper Periods, during which Commercial Paper Interest Rates are in effect.

"Commercial Paper Period" means, with respect to any Series 2015 Bond, each period established in accordance with the Indenture during which such Series 2015 Bond shall bear interest at a Commercial Paper Interest Rate.

"Daily Interest Rate" means a variable interest rate on the Series 2015 Bonds established in accordance with the Indenture.

"Daily Interest Rate Period" means each period during which a Daily Interest Rate is in effect.

"Favorable Opinion" means an opinion of counsel nationally recognized on the subject of, and qualified to render approving legal opinions on the issuance of, municipal bonds, acceptable to FPL, the Trustee and the Issuer, to the effect that the action proposed to be taken is authorized or permitted by the laws of the State of Florida and the Indenture and will not adversely affect any exclusion from gross income for federal income tax purposes of interest on the Series 2015 Bonds.

"Interest Accrual Date" means (i) with respect to any Daily or Weekly Interest Rate Period, the first day thereof and, thereafter, the first Business Day of each month, (ii) with respect to any Long-Term Interest Rate Period, the first day thereof and, thereafter, each Interest Payment Date in respect thereof, (iii) with respect to each Commercial Paper Period, the first day thereof, and (iv) with respect to each Alternate Interest Rate Period, each date specified as such in a supplement to this Official Statement.

"Interest Payment Date" means (i) with respect to any Daily or Weekly Interest Rate Period, the first Business Day of each calendar month, (ii) with respect to any Long-Term

Interest Rate Period, the first day of the calendar month that is six months after the calendar month in which the adjustment date occurs and the first day of the calendar month every six months after each such payment date thereafter until the end of such Long-Term Interest Rate Period, (iii) with respect to any Commercial Paper Period, the day after the last day thereof, (iv) with respect to any Alternate Interest Rate Period, each date specified as such in a supplement to this Official Statement, (v) with respect to each Interest Rate Period, the day after the last day thereof and (vi) the Maturity Date.

"Interest Rate Period" means any Daily Interest Rate Period, any Weekly Interest Rate Period, any Commercial Paper Interest Rate Period, any Long-Term Interest Rate Period, or any Alternate Interest Rate Period.

"Long-Term Interest Rate" means, with respect to each Series 2015 Bond, a fixed, non-variable interest rate on such Series 2015 Bond established in accordance with the Indenture.

"Long-Term Interest Rate Period" means each period during which a Long-Term Interest Rate is in effect.

"Owner" means the person or entity in whose name any Series 2015 Bond is registered upon the registration books for the Series 2015 Bonds.

"Principal Office" of the Trustee, Tender Agent or Registrar, means the address of such party listed under "Addresses of Certain Parties" in this Official Statement, or such other address as is established or designated as such pursuant to the Indenture.

"Record Date" means, (i) with respect to any Interest Payment Date in respect of a Daily or Weekly Interest Rate Period, the Business Day next preceding each Interest Payment Date, (ii) with respect to any Interest Payment Date in respect of a Commercial Paper Period, the Business Day preceding such Interest Payment Date, (iii) with respect to any Interest Payment Date in respect of an Alternate Interest Rate Period, each date specified as such in a supplement to this Official Statement and (iv) with respect to any Interest Payment Date in respect of a Long-Term Interest Rate Period, the fifteenth day preceding such Interest Payment Date or, in the case of an Interest Payment Date which is not at least 15 days after the first day of a Long-Term Interest Rate Period, such first day.

"Weekly Interest Rate" means a variable interest rate on the Series 2015 Bonds established in accordance with the Indenture.

"Weekly Interest Rate Period" means each period during which a Weekly Interest Rate is in effect.

$85,000,000
Broward County, Florida
Industrial Development Revenue Bonds
(Florida Power & Light Company Project)
Series 2015

INTRODUCTORY STATEMENT

This Official Statement sets forth certain information with respect to the issuance by Broward County, Florida (the "Issuer") of $85,000,000 aggregate principal amount of Broward County, Florida Industrial Development Revenue Bonds (Florida Power & Light Company Project), Series 2015 (the "Series 2015 Bonds"). The Issuer is a county with home rule powers and a political subdivision of the State of Florida. The Series 2015 Bonds will bear interest and will be subject to prior redemption as set forth herein, will mature on the date set forth on the cover page hereof, shall be purchased at the option of their Owners or upon mandatory tender, and shall have such other terms as are described herein under the heading "THE SERIES 2015 BONDS."

The proceeds of the Series 2015 Bonds will be used, together with funds provided by Florida Power & Light Company ("FPL" or the "Company"), to (i) finance the cost of acquisition, construction, and equipping of certain wastewater facilities and certain solid waste facilities used at FPL's plant operations at Port Everglades Energy Center and its Lauderdale Power Plant and functionally related and subordinate facilities (collectively, the "Projects"); (ii) fund capitalized interest during the construction period; and (iii) pay related costs of issuance of the Series 2015 Bonds, all as more specifically described in the Agreement (defined below).

Pursuant to a Loan Agreement, dated as of June 1, 2015 (the "Agreement") by and between the Issuer and FPL, the Issuer will lend the net proceeds from the sale of the Series 2015 Bonds to FPL.

The Series 2015 Bonds will be issued under a Trust Indenture, dated as of June 1, 2015 (the "Indenture"), by and between the Issuer and The Bank of New York Mellon Trust Company, N.A., Jacksonville, Florida, as trustee (the "Trustee"), and under a resolution of the governing body of the Issuer.

Except as otherwise provided by the Indenture and the Agreement, any Series 2015 Bonds which bear interest at a Long-Term Interest Rate, at FPL's discretion, may also be secured by a series of FPL's first mortgage bonds (the "Pledged Bonds") in like aggregate principal amount, issued under FPL's Mortgage and Deed of Trust, dated as of January 1, 1944, as supplemented, under which Deutsche Bank Trust Company Americas is the trustee (the "Mortgage"), and issued to the Trustee. If Pledged Bonds are issued to the Trustee, the Trustee will, ratably with the holders of all other bonds outstanding from time to time under the Mortgage, enjoy the benefit of a first mortgage lien on substantially all the properties and franchises of FPL. If any Series 2015 Bonds are supported by Pledged Bonds, they will be described in a supplement to this Official Statement. **No Pledged Bonds will be issued or delivered in connection with the initial delivery of the Series 2015 Bonds.**

THE PRINCIPAL OF AND INTEREST ON, AND PURCHASE PRICE OF, THE SERIES 2015 BONDS ARE PAYABLE SOLELY FROM THE FUNDS PLEDGED FOR THEIR BENEFIT PURSUANT TO THE INDENTURE, INCLUDING AMOUNTS PAYABLE BY FPL UNDER THE AGREEMENT, OTHER REVENUES AND, IF APPLICABLE, FROM PAYMENTS MADE ON THE PLEDGED BONDS OR UNDER ANY OTHER CREDIT ENHANCEMENT PROVIDED BY FPL IN ACCORDANCE WITH THE PROVISIONS OF THE INDENTURE AND THE AGREEMENT. THE SERIES 2015 BONDS AND THE INTEREST AND ANY PREMIUM THEREON AND THE PAYMENT OF THE PURCHASE PRICE THEREOF SHALL NOT BE DEEMED TO CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF THE ISSUER OR OF THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF, AND NEITHER THE FAITH AND CREDIT NOR ANY TAXING POWER OF THE ISSUER OR THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST OR ANY PREMIUM ON, OR PURCHASE PRICE OF, THE SERIES 2015 BONDS.

This Official Statement contains a brief description of the Series 2015 Bonds and summaries of certain provisions of the Agreement and the Indenture. Appendix A to this Official Statement has been furnished by FPL and contains and incorporates by reference information concerning FPL. Appendix B to this Official Statement contains a summary of the terms of the Series 2015 Bonds. The descriptions and summaries of documents herein do not purport to be comprehensive or definitive, and reference is made to each such document for the complete terms and conditions. All statements herein are qualified in their entirety by reference to each such document and, with respect to the enforceability of certain rights and remedies, to laws and principles of equity relating to or affecting generally the enforcement of creditors' rights. Terms not defined herein shall have the meanings set forth in the respective documents. Copies of the Agreement and the Indenture are available for inspection at the offices of the Trustee.

THE ISSUER

The Issuer or the "County" is located on the southeast coast of Florida between Miami-Dade County on the south and Palm Beach County on the north. The County is governed by the Board of County Commissioners which consists of nine members. The County was created in October 1915 by the legislature of the State of Florida. The County has an area of approximately 1,197 square miles. In the time since it began as an agricultural community of 5,000, the County has steadily grown and currently ranks second in population in the State of Florida and eighteenth in the nation with approximately 1.87 million persons.

THE SERIES 2015 BONDS

General

Interest on the Series 2015 Bonds will accrue from their date of delivery, and the Series 2015 Bonds will mature on the date specified on the cover page hereof, subject to redemption prior to maturity as hereinafter described.

Series 2015 Bonds may be transferred or exchanged for other Series 2015 Bonds in authorized denominations at the Principal Office of The Bank of New York Mellon Trust Company, N.A., as Registrar, in Jacksonville, Florida. During a Daily Interest Rate Period or a Weekly Interest Rate Period, the authorized denominations will be $100,000 and any integral multiple of $5,000 in excess thereof. During a Commercial Paper Interest Rate Period, the authorized denominations will be $100,000 and any integral multiple of $1,000 in excess of $100,000. During a Long-Term Interest Rate Period, the authorized denominations will be $5,000 and any integral multiple of $5,000. During an Alternate Interest Rate Period, the authorized denominations will be as set forth in a supplement to this Official Statement. Exchanges and transfers shall be made without charge to the Owners, except for any applicable tax, fee or governmental charge required. Except in connection with the remarketing of Series 2015 Bonds, the Registrar shall not be obligated to make any such exchange or transfer of Series 2015 Bonds during the 15 days preceding the date of the first mailing of notice of any proposed redemption of Series 2015 Bonds, nor shall the Registrar be required to make any registration or transfer of Series 2015 Bonds called for redemption.

Trustee. The Bank of New York Mellon Trust Company, N.A. is the Trustee.

Tender Agent, Paying Agent and Registrar. The Bank of New York Mellon Trust Company, N.A. is the Tender Agent/Paying Agent/Registrar. The Tender Agent/Paying Agent/Registrar may be removed or replaced by FPL.

Remarketing Agent. Morgan Stanley & Co. LLC has been appointed initial Remarketing Agent with respect to the Series 2015 Bonds under the Indenture. The term of appointment of any Remarketing Agent shall expire, and FPL shall appoint a successor Remarketing Agent, upon the adjustment of the interest rate determination method for the Series 2015 Bonds; provided, however, that FPL may appoint the then current Remarketing Agent as the successor Remarketing Agent. In addition, FPL may from time to time remove and replace the Remarketing Agent.

Book-Entry System

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Series 2015 Bonds. The Series 2015 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered certificate will be issued for the Series 2015 Bonds, in the aggregate principal amount of such Bonds, and will be deposited with the Trustee as custodian for DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission (the "SEC"). More information about DTC can be found at www.dtcc.com.

Purchases of the Series 2015 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2015 Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2015 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2015 Bonds, except in the event that use of the book-entry system for the Series 2015 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2015 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2015 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2015 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2015 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2015 Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Series 2015 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2015 Bond documents. For example, Beneficial Owners of Series 2015 Bonds may wish to ascertain that the nominee holding the Series 2015 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Trustee and request that copies of notices be provided directly to them. The Issuer, the Company, the Remarketing Agent, the Underwriter and the Trustee will not have any responsibility or obligation to such Direct and Indirect Participants or the persons for whom they act as nominees with respect to the Series 2015 Bonds.

Redemption notices will be sent to DTC. If less than all of the Series 2015 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2015 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2015 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Series 2015 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Issuer or the Trustee, on payable dates in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Issuer or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

A Beneficial Owner will give notice to elect to have its Series 2015 Bonds purchased or tendered, through its Participant, to the Tender Agent, and will effect delivery of such Series 2015 Bonds by causing the Direct Participant to transfer the Participant's interest in the Series 2015 Bonds, on DTC's records, to the Tender Agent. The requirement for physical delivery of Series 2015 Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Series 2015 Bonds are transferred by Direct

Participants on DTC's records and followed by a book-entry credit of tendered Series 2015 Bonds to the Tender Agent's DTC account.

DTC may discontinue providing its services as securities depository with respect to the Series 2015 Bonds at any time by giving reasonable notice to the Issuer or the Trustee. In addition, FPL may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). Under such circumstances, in the event that a successor securities depository is not obtained, Bond certificates are required to be printed and delivered.

The Issuer, the Trustee, the Company, the Remarketing Agent and the Underwriter shall not have any responsibility or obligation to any Direct or Indirect Participant, any Beneficial Owner or any other person claiming a beneficial ownership interest in the Series 2015 Bonds under or through DTC or any DTC Participant, or any other person which is not shown on the registration books of the Trustee as being a holder, with respect to the accuracy of any records maintained by DTC or any Direct or Indirect Participant; the payment by DTC or any Direct or Indirect Participant of any amount in respect of the principal of, purchase price, premium, if any, or interest on the Series 2015 Bonds; any notice which is permitted or required to be given to owners under the Indenture; the selection by DTC or any Direct or Indirect Participant of any person to receive payment in the event of a partial redemption of the Series 2015 Bonds; any consent given or other action taken by DTC as an owner; or any other procedures or obligations of DTC under the book-entry system.

So long as Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the registered owner of the Series 2015 Bonds, as nominee of DTC, references herein to the holders or owners or registered holders or registered owners of the Series 2015 Bonds means Cede & Co., as aforesaid, and does not mean the beneficial owners of the Series 2015 Bonds.

The foregoing description of the procedures and record keeping with respect to beneficial ownership interests in the Series 2015 Bonds, payment of principal, interest and other payments on the Series 2015 Bonds to Direct and Indirect Participants or Beneficial Owners, confirmation and transfer of beneficial ownership interest in such Series 2015 Bonds and other related transactions by and between DTC, the Direct and Indirect Participants and the Beneficial Owners is based solely on information provided by DTC. Accordingly, no representations can be made concerning these matters, and neither the Direct nor Indirect Participants nor the Beneficial Owners should rely on the foregoing information with respect to such matters, but should instead confirm the same with DTC.

None of the Issuer, FPL, the Underwriter or the Trustee will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial interests in any Series 2015 Bond or for maintaining, supervising or reviewing any records relating to such beneficial interests.

Security for the Series 2015 Bonds

The Series 2015 Bonds are payable from the payments required to be made by FPL pursuant to the Agreement. All rights of the Issuer under the Agreement have been pledged and

assigned by the Issuer to the Trustee, except certain rights to indemnification and reimbursement of expense.

Any Series 2015 Bonds that bear interest at a Long-Term Interest Rate may, at the Company's discretion, also be secured by Pledged Bonds or other credit enhancement as provided in the Agreement and the Indenture.

The Series 2015 Bonds will not constitute a debt, liability or obligation of the Issuer, the State of Florida or any political subdivision thereof. Neither the faith and credit nor the taxing power of the Issuer, the State of Florida or any political subdivision thereof is pledged to the payment thereof.

Interest Rate Periods

The term of the Series 2015 Bonds will be divided into consecutive Interest Rate Periods at the direction of FPL. Each Interest Rate Period will be a Daily Interest Rate Period, Weekly Interest Rate Period, Commercial Paper Interest Rate Period, Long-Term Interest Rate Period or Alternate Interest Rate Period.

If FPL elects at any time to change to an Alternate Interest Rate Period, a supplement to this Official Statement will set forth the details thereof, including, without limitation, the manner of determining interest rates, the effective date of adjustment, the term of the Interest Rate Period, the interest payment dates and the provisions for tender for purchase and redemption, if any.

The initial Interest Rate Period for the Series 2015 Bonds will be a Daily Interest Rate Period. The interest rate or rates applicable during each subsequent Interest Rate Period will be determined as described below.

Determination of Interest Rates

General. During or with respect to each Interest Rate Period, other than any Alternate Interest Rate Period, the Remarketing Agent will determine the interest rate or rates applicable to the Series 2015 Bonds, which will be the minimum interest rate or rates which, if borne by the Series 2015 Bonds, would enable the Remarketing Agent to sell the Series 2015 Bonds on the applicable date at a price (without regard to accrued interest) equal to the principal amount thereof. The Remarketing Agent will base that determination on its examination of tax-exempt obligations comparable to the Series 2015 Bonds known by the Remarketing Agent to have been priced or traded under then-prevailing market conditions. The Indenture sets forth certain fall-back rates if, for any reason, an interest rate or rates for the Series 2015 Bonds during any Interest Rate Period is not so determined by the Remarketing Agent. Except during a Long-Term Interest Rate Period ending on the day immediately preceding the Maturity Date, the Daily, Weekly, Commercial Paper or Long-Term Interest Rate shall not exceed 15% per annum. If the Interest Rate Period is adjusted to be an Alternate Interest Rate Period, information relating to Alternate Interest Rates and the Alternate Interest Rate Period will be set forth in a supplement to this Official Statement.

Commencing on the first day of each Interest Rate Period and ending on the day preceding the effective date of the next Interest Rate Period, the Series 2015 Bonds will bear interest at a Daily Interest Rate, a Weekly Interest Rate, a Commercial Paper Interest Rate, a Long-Term Interest Rate or an Alternate Interest Rate, all determined as set forth below:

Daily Interest Rate. The Daily Interest Rate will be determined by the Remarketing Agent on each Business Day for that Business Day. The Daily Interest Rate for any day that is not a Business Day will be the same as the Daily Interest Rate in effect for the preceding Business Day.

Weekly Interest Rate. The Weekly Interest Rate will be determined by the Remarketing Agent no later than the Business Day preceding the first day of each Weekly Interest Rate Period and thereafter no later than the Business Day preceding Wednesday of each week during the Weekly Interest Rate Period. If, for any reason, the Weekly Interest Rate cannot be determined for any week by the Remarketing Agent, then the Weekly Interest Rate for such week shall be the same as the Weekly Interest Rate for the immediately preceding week.

Commercial Paper Periods and Commercial Paper Interest Rate. During a Commercial Paper Interest Rate Period, each Series 2015 Bond will bear interest at the Commercial Paper Interest Rate for that Series 2015 Bond through the day preceding the effective date of the next Commercial Paper Period for that Series 2015 Bond or the day preceding the next Interest Rate Period. Each Series 2015 Bond may have a different Commercial Paper Period and Commercial Paper Interest Rate. Each Commercial Paper Period and Commercial Paper Interest Rate for each Series 2015 Bond will be determined by the Remarketing Agent no later than the first day of the Commercial Paper Period.

Each Commercial Paper Period will be a period of not more than 270 days determined by the Remarketing Agent (taking into account certain factors set forth in the Indenture) to be the period which, together with all other Commercial Paper Periods for Series 2015 Bonds then outstanding, will result in the lowest overall interest expense on the Series 2015 Bonds over the next 270 days. However, the Commercial Paper Period must end on either a day which precedes a Business Day or the day preceding the Maturity Date of the Series 2015 Bonds. If for any reason a Commercial Paper Period for any Series 2015 Bond cannot be so determined by the Remarketing Agent, it will extend by one Business Day (or until the earlier stated maturity of the Series 2015 Bonds) automatically until the Remarketing Agent is able to set the rate.

Long-Term Interest Rate. During each Long-Term Interest Rate Period, commencing and ending on the date or dates specified or determined as described below, and during each successive Long-Term Interest Rate Period, if any, so determined, the Long-Term Interest Rate will be determined by the Remarketing Agent on the effective date of the Long-Term Interest Rate Period or on a Business Day selected by the Remarketing Agent not more than 30 days prior to such effective date. In the event of an adjustment from a Commercial Paper Interest Rate Period which results in the commencement of the Long-Term Interest Rate Period on two or more dates, a separate Long-Term Interest Rate will be determined by the Remarketing Agent effective as of

each such date with respect to the particular Series 2015 Bonds adjusting to the Long-Term Interest Rate Period on such date.

Alternate Interest Rate. If the Interest Rate Period is adjusted to be an Alternate Interest Rate Period, information relating to the Alternate Interest Rate Period and Alternate Interest Rates will be set forth in a supplement to this Official Statement.

Payment of Principal and Interest. The principal of and premium, if any, on the Series 2015 Bonds shall be payable to the Owners of the Series 2015 Bonds upon presentation and surrender thereof at the Principal Office of the Trustee. Interest shall be payable by the Paying Agent by checks mailed to the Owners as of the Record Date in respect thereof or (except for interest in respect of a Long-Term Interest Rate Period) in immediately available funds by deposit to an account with the Paying Agent or by wire transfer to the accounts with commercial banks located within the United States of the Owners which shall have provided deposit or wire transfer instructions to the Paying Agent at least two Business Days prior to such Record Date, but, in the case of interest payable in respect of a Commercial Paper Period, only upon delivery of the Series 2015 Bond to the Tender Agent. So long as the Series 2015 Bonds are registered in the name of Cede & Co., payments of principal, premium, if any, and interest will be made as described above under "THE SERIES 2015 BONDS - Book-Entry System."

Interest will be computed, in the case of a Long-Term Interest Rate Period, on the basis of a 360-day year consisting of twelve 30-day months and, in the case of any other Interest Rate Period, on the basis of a 365-or 366-day year, as appropriate, and the actual number of days elapsed.

Each Series 2015 Bond will bear interest from and including the Interest Accrual Date preceding the date of authentication thereof or, if that date of authentication is an Interest Accrual Date to which interest on the Series 2015 Bonds has been paid in full or duly provided for or the date of initial authentication of the Series 2015 Bonds, from that date of authentication. During each Interest Rate Period, interest on the Series 2015 Bonds will accrue and be payable as follows:

Daily Interest Rate Period. Interest on the Series 2015 Bonds will accrue on a monthly basis and will be payable on the first Business Day of each month.

Weekly Interest Rate Period. Interest on the Series 2015 Bonds will accrue on a monthly basis and will be payable on the first Business Day of each month.

Commercial Paper Interest Rate Period. Interest on each Series 2015 Bond will accrue from the first day of each Commercial Paper Period for such Series 2015 Bond through and including the last day of the Commercial Paper Period for such Series 2015 Bond and will be payable on the day after the last day of such Commercial Paper Period.

Long-Term Interest Rate Period. Interest on the Series 2015 Bonds will accrue from the Interest Payment Date through and including the day preceding the next Interest Payment Date and will be payable semiannually on the first day of the calendar month that is six months after the calendar month in which the adjustment to any Long-Term

Interest Rate Period occurs and the first day of the calendar month every six months after each such payment date thereafter until the end of such Long-Term Interest Rate Period.

Alternate Interest Rate Period. If the Interest Rate Period is adjusted to be an Alternate Interest Rate Period, information relating to the Alternate Interest Rate Period will be set forth in a supplement to this Official Statement.

Adjustment of Interest Rate Period

General. At any time, by written direction to the Issuer, the Trustee, the Registrar, the Tender Agent, the Remarketing Agent and, with respect to an adjustment to an Alternate Interest Rate Period, any additional parties specified in a supplement to this Official Statement, FPL may elect to adjust the method of determining the interest rate with respect to the Series 2015 Bonds by adjusting to a different Interest Rate Period. That direction must specify the effective date of the new Interest Rate Period, which effective date must be a Business Day and may not be less than 15 days (unless the then current Interest Rate Period is a Long-Term Interest Rate Period and such Long-Term Interest Rate Period ends on a day prior to the day originally established as the last day thereof, in which case not less than 30 days) following the second Business Day after the receipt by the Trustee of the direction. Except in connection with adjustments from a Daily Interest Rate Period to a Weekly Interest Rate Period or Commercial Paper Interest Rate Period, from a Weekly Interest Rate Period to a Daily Interest Rate Period or Commercial Paper Interest Rate Period or from a Commercial Paper Interest Rate Period to a Daily Interest Rate Period or Weekly Interest Rate Period, that direction must be accompanied by a Favorable Opinion. Commencing on the effective date of an adjustment to another Interest Rate Period, the Series 2015 Bonds will bear interest at the applicable interest rate as described above.

Adjustment to Long-Term Interest Rate Period. In connection with its election to adjust to a Long-Term Interest Rate Period, FPL must specify, among other things:

(1) the effective date of the Long-Term Interest Rate Period; and

(2) a date or dates on or prior to which Owners are required to deliver Series 2015 Bonds to be purchased (if other than the effective date).

The direction by FPL to adjust to a Long-Term Interest Rate Period also may specify:

(1) that the initial Long-Term Interest Rate Period will be followed by one or more successive Long-Term Interest Rate Periods and the durations thereof; and

(2) redemption prices greater or lesser, and after periods longer or shorter, than those set forth in the Indenture.

If FPL designates successive Long-Term Interest Rate Periods, but does not, with respect to the second or any subsequent Long-Term Interest Rate Period, specify a date or dates on or prior to which Owners are required to deliver Series 2015 Bonds or any modified redemption provisions, all as contemplated above, FPL may later specify any of such information not previously specified with respect to such Long-Term Interest Rate Period.

Adjustment From Long-Term Interest Rate Period. At any time during a Long-Term Interest Rate Period, FPL may elect that the Series 2015 Bonds no longer will bear interest at the Long-Term Interest Rate and instead will bear interest at a Daily Interest Rate, a Weekly Interest Rate, Commercial Paper Interest Rates, an Alternate Interest Rate or a new Long-Term Interest Rate, as specified in such election. The effective date of an adjustment from a Long-Term Interest Rate Period must be the day after the last day of the Long-Term Interest Rate Period or a day on which the Series 2015 Bonds may be redeemed at the option of the Issuer, at the direction of FPL. The notice of such election must be given to the Trustee not later than 35 days before the effective date of the new Interest Rate Period. Series 2015 Bonds will be subject to mandatory tender for purchase on such effective date at a purchase price equal to the optional redemption price which would have been applicable on that date.

If, by the Business Day preceding the fifteenth day prior to the last day of any Long-Term Interest Rate Period, other than one of a succession of Long-Term Interest Rate Periods, FPL has not elected that the Series 2015 Bonds are to bear interest at a Daily Interest Rate, a Weekly Interest Rate, a Long-Term Interest Rate, Commercial Paper Interest Rates or an Alternate Interest Rate, the next Interest Rate Period will be (i) if the Long-Term Interest Rate Period to expire is longer than one year in duration, a Long-Term Interest Rate Period ending on the day immediately preceding the next Interest Payment Date (which must be a Business Day) which is at least one year and one day after the first day of the new Long-Term Interest Rate Period, in which case a Favorable Opinion will not be required or (ii) if the Long-Term Interest Rate Period to expire is one year in duration, a Daily Interest Rate Period and a Favorable Opinion will not be required.

Adjustment From Commercial Paper Interest Rate Period. At any time during a Commercial Paper Interest Rate Period, FPL may elect that Series 2015 Bonds no longer will bear interest at Commercial Paper Interest Rates and will instead bear interest at a Daily Interest Rate, a Weekly Interest Rate, a Long-Term Interest Rate or an Alternate Interest Rate, as specified in the election. That election also must specify whether the effective date of the new Interest Rate Period will be (1) a single day for all Series 2015 Bonds, in which case the effective date will be the day after the earliest date on which all Commercial Paper Periods shall end as determined by the Remarketing Agent, or (2) different for each Series 2015 Bond, in which case the effective date will be the day after the last day of the Commercial Paper Period then in effect (or to be in effect) with respect to such Series 2015 Bond.

Adjustment From Alternate Interest Rate Period. If the Interest Rate Period is adjusted to be an Alternate Interest Rate Period, information relating to adjustments from an Alternate Interest Rate Period to any other Interest Rate Period will be set forth in a supplement to this Official Statement.

Notice to Owners of Adjustment of Interest Rate Period. The Registrar will be required to give notice by first-class mail of an adjustment of the Interest Rate Period to the Owners of the Series 2015 Bonds not less than 15 days (unless the then current Interest Rate Period is a Long-Term Interest Rate Period and such Long-Term Interest Rate Period ends on a day prior to the day originally established as the last day thereof, in which case not less than 30 days) prior to the effective date of the adjustment of the Interest Rate Period. That notice must state the following:

(1) the effective date of the new Interest Rate Period; and

(2) that the Series 2015 Bonds are subject to mandatory tender for purchase on the effective date, setting forth the applicable purchase price and the procedures of such purchase.

Determinations Binding

The determination of the various interest rates and the bases therefor and the Commercial Paper Periods shall be conclusive and binding upon the Remarketing Agent, the Trustee, the Tender Agent, the Issuer, FPL and the Owners of the Series 2015 Bonds.

Purchase of Series 2015 Bonds

The Series 2015 Bonds during any Daily or Weekly Interest Rate Period will be purchased on the demand of the Owners thereof, and will be subject to mandatory tender for purchase, at the times and subject to the conditions described below. Payment for Series 2015 Bonds purchased will be made by the close of business on the date specified for purchase, if the conditions for that purchase described below have been strictly complied with by the Owners thereof.

During any Daily or Weekly Interest Rate Period when the Series 2015 Bonds are registered in the name of Cede & Co., tenders of the Series 2015 Bonds will be effected by means of DTC's Delivery Order Procedures. See "THE SERIES 2015 BONDS — Book-Entry System." Notice of any such tender must be given to the Tender Agent in the form set forth in Appendix D to this Official Statement. If a beneficial owner of a Series 2015 Bond fails to cause its beneficial ownership of such Series 2015 Bond to be transferred to the DTC account of the Tender Agent by the deadlines specified below, such Series 2015 Bond shall not be purchased and the beneficial owner may be subject to damages as specified in such notice.

If the book entry system is discontinued, tendered Series 2015 Bonds must be accompanied by an instrument of transfer satisfactory to the Tender Agent, executed in blank by the Owner thereof or his duly authorized attorney, with such signature guaranteed by an "eligible guarantor institution" as defined by Rule 17Ad-15 promulgated under the Exchange Act. The Tender Agent may refuse to accept delivery of any Series 2015 Bond for which a proper instrument of transfer has not been provided. Notice of tender for purchase of Series 2015 Bonds by the Owners thereof will be irrevocable, once given to the Tender Agent as described below. In the event that any Owner of a Series 2015 Bond giving notice of tender for purchase fails to deliver its Series 2015 Bond to the Tender Agent at the place and on the applicable date and the time specified below, or fails to deliver the Series 2015 Bond properly endorsed and provided that funds in the amount of the purchase price thereof are available for payment to such Owner at the date and the time specified below, from and after the date and time of that required delivery, (i) such Series 2015 Bond shall no longer be deemed to be outstanding under the Indenture, (ii) interest will no longer accrue thereon to such former Owner and (iii) funds in the amount of the purchase price of Series 2015 Bond, without interest, will be held by the Tender Agent for the benefit of such former Owner, to be paid on delivery (or proper endorsement) thereof to the Tender Agent

During Daily Interest Rate Period. During any Daily Interest Rate Period, any Series 2015 Bond or portion thereof in an authorized denomination will be purchased at the option of its Owner on any Business Day at a purchase price equal to the principal amount thereof, plus accrued interest from the Interest Accrual Date immediately preceding the date of purchase through the day immediately preceding the date of purchase, or, if the date of purchase is an Interest Accrual Date, at a purchase price equal to the principal amount thereof, payable in immediately available funds, upon delivery to the Tender Agent at its Principal Office, not later than 11:00 a.m., New York City time, on that Business Day, of an irrevocable written notice, or an irrevocable telephonic notice, promptly confirmed by telecopy or other writing, which states the principal amount of the Series 2015 Bond or such portion thereof and the date of purchase. For payment of such purchase price on the date specified in such notice, the Series 2015 Bond must be delivered, not later than 12:00 Noon, New York City time, on such Business Day (together with necessary endorsements) to the Tender Agent at its Principal Office.

During Weekly Interest Rate Period. During any Weekly Interest Rate Period, any Series 2015 Bond or portion thereof in an authorized denomination will be purchased at the option of its Owner on any Business Day at a purchase price equal to the principal amount thereof plus accrued interest, if any, from the Interest Accrual Date immediately preceding the date of purchase through the day immediately preceding the date of purchase, or, if the date of purchase is an Interest Accrual Date, at a purchase price equal to the principal amount thereof, payable in immediately available funds, upon the delivery to the Tender Agent at its Principal Office of an irrevocable written notice, or an irrevocable telephonic notice, promptly confirmed by telecopy or other writing, which states the principal amount of the Series 2015 Bond or such portion thereof and the date on which the Series 2015 Bond is to be purchased, which date must be a Business Day not prior to the seventh day after the date of the delivery of the notice to the Tender Agent. For payment of such purchase price on the date specified in such notice, the Series 2015 Bond must be delivered, not later than 12:00 Noon, New York City time, on the date specified in the notice (together with necessary endorsements) to the Tender Agent as its Principal Office.

During Commercial Paper Interest Rate Period—Mandatory Tender for Purchase on Day After the Last Day of Each Commercial Paper Period. On the Business Day after the last day of the Commercial Paper Period for a Series 2015 Bond, unless such day is the first day of a new Interest Rate Period (in which event such Series 2015 Bond will be subject to mandatory tender for purchase as described under "Mandatory Tender for Purchase on First Day of Each Interest Rate Period"), such Series 2015 Bond will be purchased, at a purchase price equal to the principal amount thereof, payable in immediately available funds. For payment of such purchase price on such day, such Series 2015 Bond must be delivered (together with necessary endorsements) at or prior to 12:30 P.M., New York City time on such day, to the Tender Agent at its Principal Office. During any Commercial Paper Period, with respect to a Series 2015 Bond, the Owner of that Series 2015 Bond will not have the right to demand the purchase thereof.

Mandatory Tender for Purchase on First Day of Each Interest Rate Period. The Series 2015 Bonds will be subject to mandatory tender for purchase, at a purchase price equal to 100% of the principal amount thereof (or, if applicable, upon adjustment from a Long-Term Interest Rate Period prior to the expiration of such Long-Term Interest Rate Period, at a purchase price

equal to the applicable optional redemption price), payable in immediately available funds, on the first day of the succeeding Interest Rate Period.

Purchase During Alternate Interest Rate Period. If the Interest Rate Period is adjusted to be an Alternate Interest Rate Period, information relating to the purchase of Series 2015 Bonds during an Alternate Interest Rate Period will be set forth in a supplement to this Official Statement.

Purchase and Remarketing of Series 2015 Bonds

On the date on which Series 2015 Bonds are required to be purchased, the Tender Agent shall purchase such Series 2015 Bonds with funds provided from the remarketing of such Series 2015 Bonds or by FPL pursuant to the Agreement. The Issuer has no obligation to provide any moneys whatsoever for the payment of the purchase price for the Series 2015 Bonds.

On the day of purchase of Series 2015 Bonds by the Tender Agent, the Remarketing Agent shall use its best efforts to sell such Series 2015 Bonds in accordance with the Indenture.

Redemption

Optional Redemption During Daily or Weekly Interest Rate Period. On any Business Day during a Daily Interest Rate Period or a Weekly Interest Rate Period, the Series 2015 Bonds shall be subject to optional redemption by the Issuer, at the direction of FPL, in whole or in part, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest, if any, to the redemption date.

Optional Redemption During Commercial Paper Interest Rate Period. During any Commercial Paper Interest Rate Period, each Series 2015 Bond will be subject to optional redemption by the Issuer, at the direction of FPL, on the day after the last day of each Commercial Paper Period for that Series 2015 Bond, in whole or in part, at a redemption price equal to the principal amount thereof.

Optional Redemption During Long-Term Interest Rate Period. During any Long-Term Interest Rate Period, the Series 2015 Bonds are subject to optional redemption by the Issuer, at the direction of FPL (i) on the final Interest Payment Date for such Long-Term Interest Rate Period, at a redemption price equal to 100% of the principal amount thereof plus interest accrued, if any, to the redemption date, and (ii) prior to the end of the then current Term Rate Period, at any time during the redemption periods and at the redemption prices set forth below, plus interest accrued, if any, to the redemption date:

Original Length of Current Term Rate Period (Years)	Commencement of Redemption Period	Redemption Price as Percentage of Principal
More than 10 years	Tenth anniversary of commencement of Long-Term Interest Rate Period	100%
Equal to or less than 10 years	Non-callable	Non-callable

If FPL has given notice of a change in the Long-Term Interest Rate Period or notice of an adjustment of the Interest Rate Period for the Series 2015 Bonds to the Long-Term Interest Rate Period and, prior to such change in the Long-Term Interest Rate Period or such adjustment, FPL has provided (i) a certification of the Remarketing Agent to the Trustee and the Issuer that the foregoing schedule is not consistent with prevailing market conditions and (ii) a Favorable Opinion of Bond Counsel addressed to the Trustee and the Issuer that a change in the redemption provisions of the Series 2015 Bonds will not adversely affect the exclusion from gross income of interest on the Series 2015 Bonds for federal income tax purposes, the foregoing redemption periods and redemption prices may be revised, effective as of the date of such adjustment in the Long-Term Interest Rate Period or an adjustment to the Long-Term Interest Rate Period, as determined by the Remarketing Agent in its judgment, taking into account the then prevailing market conditions as set forth in such certification. Any such revision of the redemption periods and redemption prices will not be considered an amendment of or a supplement to the Indenture and will not require the consent of any Owner or any other Person or entity.

Extraordinary Optional Redemption

During any Long-Term Interest Rate Period, the Series 2015 Bonds will be subject to redemption in whole, upon the optional prepayment by FPL of all the Loan Repayments (as defined below), at a redemption price of 100% of the principal amount thereof plus accrued interest to the date fixed for redemption, if:

(a) FPL shall have determined that the continued operation of any portion of the Projects is impracticable, uneconomical or undesirable; or

(b) all or substantially all of or any portion of the Projects shall have been condemned or taken by eminent domain; or

(c) the operation by FPL of any portion of the Projects shall have been enjoined for a period of at least six consecutive months; or

(d) as a result of any change in the Constitution of the State of Florida or the Constitution of the United States of America, or as a result of any legislative or administrative action (whether state or federal) or by final decree, judgment or order of any court or administrative body (whether state or federal) after any

contest thereof by FPL in good faith, the Indenture, the Agreement or the Series 2015 Bonds shall become void or unenforceable or impossible of performance in accordance with the intent and purposes of the parties as expressed in the Agreement.

In addition, during any period during a Long-Term Interest Rate Period during which the Series 2015 Bonds are not subject to optional redemption by the Issuer at the direction of FPL as described under "Redemption—Optional Redemption During Long-Term Interest Rate Period" above, the Series 2015 Bonds will be nonetheless subject to optional redemption by the Issuer, at the direction of FPL, in whole or in part, at any time, if FPL delivers to the Trustee a written certificate (i) to the effect that by reason of a change in use of the Projects or any portion thereof, FPL has been unable, after reasonable effort, to obtain an opinion of nationally recognized bond counsel to the effect that a court, in a properly presented case, should decide that (a) Section 150 of the Internal Revenue Code of 1986, as amended (the "Code") (or successor provision of similar import), does not prevent that portion of the Loan Repayments payable under the Agreement and attributable to interest on the Series 2015 Bonds from being deductible by FPL for federal income tax purposes and (b) Treasury Regulations Section 1.142-2 (or a successor provision of similar import) does not prevent interest on the Series 2015 Bonds from being excluded for federal income tax purposes from the gross income of the owners thereof (other than in the hands of an owner of a Series 2015 Bond who is a "substantial user" of the Projects or a "related person" within the meaning of Section 147(a) of the Code), (ii) specifying that as a result of its inability to obtain such opinion of nationally recognized bond counsel, FPL has elected to prepay amounts due under the Agreement equal to the redemption price of the Series 2015 Bonds to be so redeemed and (iii) specifying the principal amount of the Series 2015 Bonds which FPL has determined to be the minimum necessary to be so redeemed in order for FPL to retain its rights to such interest deductions and for interest on the Series 2015 Bonds to retain such exclusion from gross income for federal income tax purposes (which principal amount of the Series 2015 Bonds will be so redeemed). The redemption price for the Series 2015 Bonds shall be equal to the outstanding principal amount thereof, plus accrued interest, if any, to the redemption date.

Extraordinary Mandatory Redemption

The Series 2015 Bonds are subject to mandatory redemption by the Issuer, at the principal amount thereof plus accrued interest to the redemption date, on the 180th day (or such earlier date as may be designated by FPL) after a final determination by a court of competent jurisdiction or an administrative agency, or receipt by the Issuer and FPL of an opinion of a nationally recognized bond counsel obtained by FPL and rendered at the request of FPL, to the effect that, as a result of a failure by FPL to perform or observe any covenant, agreement or representation contained in the Agreement, the interest payable on the Series 2015 Bonds is included for federal income tax purposes in the gross income of the owners thereof. No determination by any court or administrative agency will be considered final for such purpose unless FPL has had an opportunity to participate in the proceeding which resulted in such determination, either directly or through an owner of a Series 2015 Bond, to a degree it deems sufficient and until the conclusion of any court proceeding initiated after a final agency determination, and of any appellate review sought by any party to such agency or court proceeding or the expiration of the time for seeking such review. The Series 2015 Bonds will be

redeemed either in whole or in part in such principal amount that the interest payable on the Series 2015 Bonds remaining outstanding after such redemption would not be included in the gross income of any owner thereof, other than an owner of a Series 2015 Bond who is a "substantial user" of the Projects or a "related person" within the meaning of Section 147(a) of the Code.

Selection of Series 2015 Bonds to be Redeemed

In the case of the redemption of less than all of the outstanding Series 2015 Bonds, the Series 2015 Bonds to be redeemed shall be selected by the Trustee, by lot or in such other manner as the Trustee in its discretion may determine to be fair and appropriate, in the principal amounts designated by FPL or otherwise as required by the Indenture; provided, however, that in connection with any redemption of Series 2015 Bonds, the Trustee shall first select for redemption any Series 2015 Bond held by the Tender Agent for the account of FPL, and that if FPL shall have offered to purchase all Series 2015 Bonds then outstanding and less than all of such Series 2015 Bonds have been tendered to FPL for such purchase, the Trustee, at the direction of FPL, shall select for redemption all such Series 2015 Bonds which have not been so tendered; and provided further that the portion of any Series 2015 Bond to be redeemed shall be in a principal amount constituting an authorized denomination of such Series 2015 Bond and that, in selecting Series 2015 Bonds for redemption, the Trustee shall treat each Series 2015 Bond as representing that number of Series 2015 Bonds which is obtained by dividing the principal amount of such Series 2015 Bond by the minimum authorized denomination of such Series 2015 Bond. See "THE SERIES 2015 BONDS -Book-Entry System."

Notice and Effect of Redemption

A notice of redemption will be mailed, at least 30 days before the redemption date of any Series 2015 Bonds, to all owners of Series 2015 Bonds to be redeemed in whole or in part, but failure to mail any such notice to the owner of a Series 2015 Bond shall not affect the validity of the proceedings for the redemption of any other Series 2015 Bonds.

Any notice of redemption, except a notice of extraordinary mandatory redemption, shall, unless at the time such notice is given the Series 2015 Bonds to be redeemed shall be deemed to have been paid under the terms of the Indenture (see "THE INDENTURE — Defeasance"), state that the redemption to be effected is, and such redemption shall be, conditioned upon the receipt by the Trustee on or prior to the redemption date of moneys sufficient to pay the principal of and premium, if any, and interest on the Series 2015 Bonds to be redeemed and if such moneys are not so received such notice shall be of no force or effect and such Series 2015 Bonds shall not be redeemed.

Any Series 2015 Bonds selected for redemption which are deemed to have been paid under the terms of the Indenture will cease to bear interest on the date fixed for redemption.

Redemption During Alternate Interest Rate Period

If the Interest Rate Period is adjusted to be an Alternate Interest Rate Period, information relating to redemption during an Alternate Interest Rate Period will be set forth in a supplement to this Official Statement.

SPECIAL CONSIDERATIONS RELATING TO THE SERIES 2015 BONDS

The Remarketing Agent is Paid by FPL

The Remarketing Agent's responsibilities include determining the interest rate from time to time and remarketing the Series 2015 Bonds that are optionally or mandatorily tendered by the owners thereof (subject, in each case, to the terms of the Indenture and the Remarketing Agreement), all as further described in this Official Statement. The Remarketing Agent is appointed by FPL and is paid by FPL for its services. As a result, the interests of the Remarketing Agent may differ from those of existing holders and potential purchasers of the Series 2015 Bonds.

The Remarketing Agent Routinely Purchases Bonds for its Own Account

The Remarketing Agent acts as remarketing agent for a variety of variable rate demand obligations and, in its sole discretion, routinely purchases such obligations for its own account. The Remarketing Agent is permitted, but not obligated, to purchase tendered Series 2015 Bonds for its own account and, in its sole discretion, may routinely acquire such tendered Series 2015 Bonds in order to achieve a successful remarketing of the Series 2015 Bonds (i.e., because there otherwise are not enough buyers to purchase the Series 2015 Bonds) or for other reasons. However, the Remarketing Agent is not obligated to purchase Bonds, and may cease doing so at any time without notice. The Remarketing Agent also may make a market in the Series 2015 Bonds by routinely purchasing and selling Series 2015 Bonds other than in connection with an optional or mandatory tender and remarketing. Such purchases and sales may be at or below par. However, the Remarketing Agent is not required to make a market in the Series 2015 Bonds. The Remarketing Agent also may sell any Series 2015 Bonds it has purchased to one or more affiliated investment vehicles for collective ownership or enter into derivative arrangements with affiliates or others in order to reduce its exposure to the Series 2015 Bonds. The purchase of Series 2015 Bonds by the Remarketing Agent may create the appearance that there is greater third party demand for the Series 2015 Bonds in the market than is actually the case. The practices described above also may result in fewer Series 2015 Bonds being tendered in a remarketing.

Bonds May be Offered at Different Prices on Any Date Including an Interest Rate Determination Date

Pursuant to the Indenture and the Remarketing Agreement, the Remarketing Agent is required to determine the applicable rate of interest that, in its judgment, is the lowest rate that would permit the sale of the Series 2015 Bonds bearing interest at the applicable interest rate at par plus accrued interest, if any, on and as of the applicable interest rate determination date. The interest rate will reflect, among other factors, the level of market demand for the Series 2015 Bonds (including whether the Remarketing Agent is willing to purchase Series 2015 Bonds for

its own account). There may or may not be Series 2015 Bonds tendered and remarketed on an interest rate determination date, the Remarketing Agent may or may not be able to remarket any Series 2015 Bonds tendered for purchase on such date at par and the Remarketing Agent may sell Series 2015 Bonds at varying prices to different investors on such date or any other date. The Remarketing Agent is not obligated to advise purchasers in a remarketing if it does not have third party buyers for all of the Series 2015 Bonds at the remarketing price. In the event the Remarketing Agent owns any Series 2015 Bonds for its own account, it may, in its sole discretion in a secondary market transaction outside the tender process, offer such Series 2015 Bonds on any date, including the interest rate determination date, at a discount to par to some investors.

The Ability to Sell the Series 2015 Bonds Other Than Through the Tender Process May Be Limited

The Remarketing Agent may buy and sell Series 2015 Bonds other than through the tender process. However, it is not obligated to do so and may cease doing so at any time without notice and may require holders that wish to tender their Series 2015 Bonds to do so through the Tender Agent with appropriate notice. Thus, investors who purchase the Series 2015 Bonds, whether in a remarketing or otherwise, should not assume that they will be able to sell their Series 2015 Bonds other than by tendering the Series 2015 Bonds in accordance with the tender process.

Under Certain Circumstances, the Remarketing Agent May Be Removed, Resign or Cease Remarketing the Series 2015 Bonds, Without a Successor Being Named

Under certain circumstances, the Remarketing Agent may be removed or have the ability to resign or cease its remarketing efforts, without a successor having been named, subject to the terms of the Indenture and the Remarketing Agreement.

THE AGREEMENT

Loan Repayments

FPL has agreed to pay to the Trustee for the account of the Issuer an amount equal to the principal amount of the Series 2015 Bonds and an amount equal to the aggregate of the premium, if any, and interest on the Series 2015 Bonds (the "Loan Repayments") at such times and in such amounts and in the manner provided in the Indenture for the Issuer to cause payments to be made to the Owners of the Series 2015 Bonds of the principal of and premium, if any, and interest on the Series 2015 Bonds.

Agreement to Acquire and Construct the Projects

FPL is obligated in the Agreement to use commercially reasonably efforts to cause the acquisition, construction and installation of the Projects to be performed with reasonable dispatch in accordance with the plans and specifications therefor, delays by reason of "force majeure" beyond the reasonable control of FPL excepted, but if for any reason such acquisition, construction and installation is not completed there shall be no diminution in the Loan Repayments and other amounts required to be paid by FPL under the Agreement.

FPL Obligations Unconditional

Until such time as the principal of and premium, if any, and interest on the Series 2015 Bonds shall have been fully paid or deemed paid in accordance with the Indenture, FPL's obligations under the Agreement are absolute and unconditional and FPL has agreed that it (a) will not suspend or discontinue payment of any amounts required to be paid by it under the Agreement, (b) will perform and observe all of its other agreements contained in the Agreement, and (c) except as permitted by the Agreement, will not terminate the Agreement for any cause.

Payments for Series 2015 Bonds Delivered for Purchase

FPL will agree to deposit, on or prior to the purchase date of the Series 2015 Bonds to be purchased from the Owners thereof as described under the heading "THE SERIES 2015 BONDS — Purchase of Series 2015 Bonds," an amount of money which, together with other moneys available for such purpose, will be sufficient to effect the purchase of such Series 2015 Bonds.

Merger, Sale or Consolidation

FPL has agreed that, so long as any Series 2015 Bonds are outstanding, it will maintain its legal existence, will not dissolve or otherwise dispose of all or substantially all of its assets and will not consolidate with or merge into one or more other entities or permit one or more other entities to consolidate with or merge into it; provided, that FPL may consolidate with or merge into one or more other entities, or permit one or more other entities to consolidate with or merge into it, or sell or otherwise transfer to one or more other entities all or substantially all of its assets as an entirety and thereafter dissolve, provided the surviving, resulting or transferee entity or entities, as the case may be (if other than FPL), assumes or assume in writing all of the obligations of FPL in the Agreement, and, if not organized under the laws of the State of Florida, is or are qualified to do business in the State of Florida.

Events of Default

The occurrence of any one or more of the following is an event of default under the Agreement: (a) failure by FPL to pay or cause to be paid when due the Loan Repayments in the amounts and at the times specified in the Agreement or the amounts necessary to enable the Tender Agent to pay the Purchase Price of Series 2015 Bonds delivered to it for purchase, which failure shall have resulted in an event of default described in clause (a), (b) or (c) under "THE INDENTURE — Events of Default;" (b) when the Trustee holds Pledged Bonds, a "Default" as defined in the Mortgage; (c) failure by FPL to observe or to perform any other covenant, condition, representation or agreement in the Agreement on its part to be observed or performed for a period of 90 days after written notice thereof to FPL by the Issuer or the Trustee, which may, and upon the written request of the Owners of not less than a majority in aggregate principal amount of the Series 2015 Bonds shall, give such notice, unless such period is extended by the Issuer and the Trustee or the Issuer, the Trustee and the Owners of Series 2015 Bonds, as provided in the Agreement (provided, however, that the Issuer and the Trustee or the Issuer, the Trustee and the Owners of the Series 2015 Bonds, as provided in the Agreement, as the case may be, will be deemed to have agreed to an extension of such period if corrective action is initiated by FPL within such period and is being diligently pursued), or unless such obligations are

suspended by reason of force majeure, as defined in the Agreement; or (d) certain events of bankruptcy, dissolution, liquidation or reorganization by FPL.

Remedies

Acceleration and Limitations Thereon

Upon the occurrence and continuance of an event of default described in clause (a), (b) or (d) in "Events of Default," and further upon the condition that all Series 2015 Bonds outstanding under the Indenture shall have become immediately due and payable, the Loan Repayments shall, without further action, become immediately due and payable.

Any waiver of (i) an event of default under the Indenture or (ii) with respect to Series 2015 Bonds which are secured by Pledged Bonds, a "Default" under the Mortgage (if an event of default has occurred under clause (b) above in "Events of Default") and a rescission and annulment of its consequences shall constitute a waiver of the corresponding event of default under the Agreement and a rescission and annulment of the consequences thereof.

Other Remedies

Upon the occurrence and continuance of any event of default, the Trustee as the Issuer's assignee may take whatever action at law or in equity may appear necessary or desirable to collect the Loan Repayments then due and thereafter to become due or to enforce performance and observance of any obligation, agreement or covenant of FPL under the Agreement.

Amendment

As provided in the Indenture, the Issuer and FPL may enter into, and the Trustee may consent to, without the consent of the Owners of the Series 2015 Bonds, such agreements supplemental to the Agreement as shall not be inconsistent with the terms and provisions of the Agreement, and shall not be, in the opinion of Bond Counsel, detrimental to the interests of the Owners of the Series 2015 Bonds: (a) to cure any ambiguity or defect or omission in the Agreement or in any supplemental agreement, (b) to grant to or confer upon the Issuer or the Trustee for the benefit of the Owners of the Series 2015 Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Issuer or the Owners of the Series 2015 Bonds or the Trustee, (c) to correct any description of, or to reflect changes in, any properties comprising the Projects, (d) in connection with any other changes which, in the judgment of the Trustee, will not restrict, limit or reduce the obligation of FPL to make the Loan Repayments or otherwise materially impair the security of the Owners of the Series 2015 Bonds under the Indenture, or (e) to make amendments in connection with the issuance of Completion Bonds (as defined below). Any other amendment of the Agreement requires the consent of the Owners of a majority in aggregate principal amount of all Series 2015 Bonds then outstanding.

THE INDENTURE

Assignment of Issuer's Interest

Under the Indenture, the Issuer has pledged and assigned to the Trustee the Issuer's rights under the Agreement, including the Loan Repayments, except for certain rights to indemnification and reimbursement of expenses.

Creation of Construction Fund

The Indenture creates a Construction Fund. The Trustee will deposit the proceeds of the sale of the Series 2015 Bonds, minus the Underwriter's discount and expenses, into the Construction Fund. The moneys in the Construction Fund shall be held by the Trustee in trust, subject to the terms of the Indenture, will be applied to the payment of the Cost of the Projects (as described in the Indenture) and, pending such application, shall be subject to the lien of the Indenture.

Creation of Bond Fund

The Indenture creates a Bond Fund. Moneys deposited in the Bond Fund are to be held in trust by the Trustee and, pending application in accordance with the Indenture, are subject to a lien and charge in favor of the Owners of the Series 2015 Bonds outstanding under the Indenture and to the prior lien of the Trustee for payment of its fees and expenses.

There shall be deposited to the credit of the Bond Fund (a) the accrued interest, if any, received on the sale of the Series 2015 Bonds, (b) all Loan Repayments, (c) any payments made on the Pledged Bonds, and (d) all other moneys received by the Trustee under and pursuant to any of the provisions of the Agreement or otherwise which are required or are accompanied by directions from FPL or the Issuer that such moneys are to be paid into the Bond Fund.

Moneys in the Bond Fund shall be used for the payment of the principal of and premium, if any, and interest on the Series 2015 Bonds or for the redemption or purchase of Series 2015 Bonds in accordance with the terms of the Indenture.

Creation of a Purchase Fund

The Indenture creates a Purchase Fund. Moneys deposited in the Purchase Fund are to be held by the Tender Agent for the purchase of Series 2015 Bonds pursuant to the Indenture and are not pledged to pay principal of or interest or any premium on the Series 2015 Bonds.

Investment of Funds

The Trustee shall, at the request of FPL, invest moneys held in the Bond Fund in the investments or securities specified in the Indenture. Gains or losses resulting from the investment of moneys in the Bond Fund will be credited or charged to such Fund.

Completion Bonds

At the direction of FPL, and upon satisfaction of the conditions set forth in the Indenture, the Issuer may issue up to $15,000,000 aggregate principal amount of completion bonds in one or more series to complete the Projects ("Completion Bonds"). Each issue of Completion Bonds will be on a parity and equally and ratably secured under the Indenture with the Series 2015 Bonds and any other Completion Bonds previously issued, without preference, priority, or distinction of any Series 2015 Bonds or Completion Bonds over any other Series 2015 Bonds or Completion Bonds. In the event Completion Bonds are to be issued it is expected that the Indenture and the Agreement will be supplemented to take into account the issuance of such Completion Bonds and a supplement to this Official Statement will be prepared.

Defeasance

If there is paid to the Owners of all of the Series 2015 Bonds the principal of and premium, if any, and interest on the Series 2015 Bonds due and thereafter to become due, together with all other sums payable under the Indenture, then the rights, title and interest of the Trustee in the estate pledged and assigned to it under the Indenture shall cease, and the Series 2015 Bonds shall cease to be entitled to the lien of the Indenture. The Trustee shall thereupon turn over to FPL any surplus in the Bond Fund. If the principal of and premium, if any, and interest due and thereafter to become due is paid on less than all the Series 2015 Bonds then outstanding, such Series 2015 Bonds shall cease to be entitled to the lien of the Indenture.

Any or all Series 2015 Bonds then bearing interest at a Long-Term Interest Rate during a Long-Term Interest Rate Period ending on or after the redemption date or on the day immediately preceding the maturity date, as the case may be, or at Commercial Paper Interest Rates for Commercial Paper Periods which end on the redemption date or the day immediately preceding the maturity date, as the case may be, shall be deemed to have been paid when (a) in the case of Series 2015 Bonds to be redeemed, FPL shall have given to the Trustee irrevocable instructions to mail the notice of redemption therefor, (b) there shall have been deposited with the Trustee either moneys in an amount which shall be sufficient, or obligations issued or unconditionally guaranteed by the United States of America, or certain securities which represent interests in such obligations, the principal of and interest on which, when due, will provide moneys which, together with any moneys also deposited with or held by the Trustee, shall be sufficient to pay when due the principal of and premium, if any, and interest due or to become due on such Series 2015 Bonds, and (c) in the event such Series 2015 Bonds do not mature and are not to be redeemed within the next succeeding 60 days, FPL shall have given the Trustee irrevocable instructions to mail, as soon as permitted by the Indenture, a notice to the Owners of such Series 2015 Bonds stating that the above deposit has been made with the Trustee and that such Series 2015 Bonds are deemed to have been paid and stating the maturity or redemption date upon which moneys are to be available to pay the principal of and premium, if any, and interest on such Series 2015 Bonds. The provisions of the Indenture relating to the rights of the Owners of the Series 2015 Bonds to payment, registration, transfer and exchange shall remain in full force and effect with respect to all Series 2015 Bonds until the maturity date of the Series 2015 Bonds or the last date fixed for redemption of all Series 2015 Bonds prior to maturity notwithstanding that the Series 2015 Bonds are deemed to be paid as described above. If less than all Series 2015 Bonds are to be defeased, the Trustee shall select such Series 2015 Bonds in

the manner described under "THE SERIES 2015 BONDS — Selection of Series 2015 Bonds to be Redeemed."

Events of Default

The occurrence of any one or more of the following shall be an event of default under the Indenture: (a) failure to pay the principal of or premium, if any, on the Series 2015 Bonds when the same shall become due and payable, whether at maturity, through unconditional proceedings for redemption or otherwise; (b) during any period (i) when the Trustee holds Pledged Bonds, failure to pay interest on any of the Series 2015 Bonds when the same shall become due and payable and the continuation of such failure for a period of 60 days or (ii) when the Trustee does not hold Pledged Bonds, failure to pay interest on any of the Series 2015 Bonds when the same shall become due and payable and the continuation of such failure for one Business Day; (c) a failure to pay amounts due to Owners of the Series 2015 Bonds for purchase thereof after such payment has become due and payable and the continuation of such failure for one Business Day; (d) during any period when the Trustee holds Pledged Bonds, a "Default" as defined in the Mortgage; (e) failure to perform any other covenant, condition, agreement or provision contained in the Series 2015 Bonds or in the Indenture on the part of the Issuer to be performed for a period of 90 days after written notice thereof to the Issuer which may, and upon the written request of the Owners of not less than a majority in aggregate principal amount of the Series 2015 Bonds then outstanding shall, be given by the Trustee, unless such period is extended by the Trustee, or the Trustee and the Owners of the Series 2015 Bonds, as provided in the Indenture; provided, however, that the Trustee, or the Trustee and the Owners of the Series 2015 Bonds, as provided in the Indenture, as the case may be, will be deemed to have agreed to an extension of such period if corrective action is instituted by the Issuer or FPL within such period and is being diligently pursued; or (f) an event of default as defined in the Agreement.

Remedies

Acceleration and Limitations Thereon

If the Trustee is not holding Pledged Bonds, then upon the occurrence and continuance of an event of default described in clause (a), (b)(ii), or (c) above in "Events of Default," or an event of default described in clause (d) above under "THE AGREEMENT - Events of Default," the Trustee may, and upon the written request of the Owners of not less than a majority in aggregate principal amount of the Series 2015 Bonds then outstanding shall, by notice in writing to the Issuer and FPL, declare the principal of the Series 2015 Bonds then outstanding (if not then due and payable) to be immediately due and payable.

If the Trustee is not holding Pledged Bonds, the provisions of the preceding paragraph, however, are subject to the condition that, if, after the principal of the Series 2015 Bonds has been declared to be due and payable, and before any judgment or decree for the payment of the moneys due has been obtained or entered, FPL, pursuant to the Agreement, shall deposit with the Trustee an amount sufficient to pay all matured installments of interest upon the Series 2015 Bonds and the principal of the Series 2015 Bonds which have become due otherwise than by reason of such declaration (with interest upon such principal and, to the extent permissible by law, on overdue installments of interest, at the rate per annum borne by the Series 2015 Bonds on

the date of such declaration) and such amounts as are sufficient to cover reasonable compensation and reimbursement of expenses payable to the Trustee, and all events of default under the Indenture other than nonpayment of the principal of Series 2015 Bonds which shall have become due by such declaration have been remedied, then, such event of default will be deemed waived and such declaration and its consequences rescinded and annulled. The Trustee will promptly give written notice of such waiver, rescission and annulment to the Issuer, FPL, the Tender Agent, the Remarketing Agent, and, if notice of the acceleration of the Series 2015 Bonds has been given to the Owners, notice shall be given to the Owners. No such waiver, rescission and annulment shall extend to or affect any subsequent event of default or impair any right or remedy consequent thereon.

If the Trustee is holding Pledged Bonds, then upon the occurrence and continuance of an event of default described in clause (a), (b)(i), (c) or (d) above in "Events of Default," and, further upon the condition that, in accordance with the terms of the Mortgage, all first mortgage bonds outstanding thereunder shall have become immediately due and payable, then the Series 2015 Bonds shall, without further action, become immediately due and payable. If the Trustee is holding Pledged Bonds and all first mortgage bonds outstanding under the Mortgage have not become immediately due and payable, neither the Trustee nor the Owners of Series 2015 Bonds shall have any right to declare the Series 2015 Bonds immediately due and payable, notwithstanding the existence of any event of default described above. Pledged Bonds may, at FPL's option (and upon receipt of a favorable opinion of bond counsel), so long as no default or event of default has occurred and is continuing under the Indenture, and with the written consent of the holders of not less than a majority in aggregate principal amount of the Series 2015 Bonds then outstanding, if a default or event of default has occurred and is continuing under the Indenture, be removed as security for the Series 2015 Bonds.

If the Trustee is holding Pledged Bonds, any waiver of a "Default" under the Mortgage and a rescission and annulment of its consequences shall constitute a waiver of the corresponding event of default under the Indenture and a rescission and annulment of the consequences thereof, and the Trustee shall promptly give written notice of such waiver, rescission and annulment to the Issuer, FPL, the Tender Agent and the Remarketing Agent, and notice to the Owners of the Series 2015 Bonds in the same manner as a notice of redemption. No such waiver, rescission and annulment shall extend to or affect any subsequent event of default or impair any right or remedy consequent thereon.

Notwithstanding anything contained in the Indenture to the contrary, the Trustee, upon the written request of the holders of not less than a majority in aggregate principal amount of the Series 2015 Bonds then outstanding, shall waive any event of default under the Indenture and its consequences; provided, however, that, except under certain circumstances described in the Indenture, an event of default under clauses (a), (b) or (c) above in "Events of Default" with respect to any Bonds may not be waived without the written consent of the holders of all such Bonds.

Other Remedies

Upon the occurrence and continuance of any event of default, the Trustee may, and upon the written request of the Owners of not less than a majority in aggregate principal amount of the

Series 2015 Bonds then outstanding shall, upon receipt of indemnity to its satisfaction, proceed to protect and enforce its rights and the rights of the Owners of the Series 2015 Bonds under the laws of the State of Florida, the Indenture and the Agreement by the exercise of any proper legal or equitable remedy as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce such rights.

Owners' Right to Direct Proceedings

The Owners of a majority in principal amount of the Series 2015 Bonds then outstanding shall have the right, upon receipt by the Trustee of indemnity to its satisfaction, to direct the method and place of conducting all remedial proceedings to be taken by the Trustee. No Owner of any of the Series 2015 Bonds shall have any right to institute any suit, action or proceeding in equity or at law on any Series 2015 Bond or for the execution of any trust under the Indenture or for any other remedy thereunder except as provided in the Indenture, but nothing in the Indenture shall affect or impair the right of any Owner of a Series 2015 Bond to enforce the payment of the principal of and premium, if any, and interest on such Series 2015 Bond to the Owner thereof at the time and place stated in such Series 2015 Bond.

Amendment

The Issuer and the Trustee may, with the consent of FPL but without the consent of the Owners of the Series 2015 Bonds, enter into such supplemental indentures as shall not be inconsistent with the terms and provisions of the Indenture and shall not be, in the opinion of Bond Counsel, detrimental to the interests of the Owners of the Series 2015 Bonds (except to the extent permitted under (k) below): (a) to cure any ambiguity or defect or omission in the Indenture or in any supplemental indenture, (b) to grant to or confer upon the Trustee for the benefit of the Owners of the Series 2015 Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Owners of the Series 2015 Bonds or the Trustee, (c) to confirm the lien of the Indenture or to subject to the Indenture additional revenues, properties or collateral, (d) to correct any description of, or to reflect changes in, any properties comprising the Projects, (e) to authorize a different denomination or denominations of the Series 2015 Bonds and to make correlative amendments to the Indenture, (f) to increase or decrease the number of days prior to an adjustment of the interest rate that notice need be given by FPL to the Trustee and by the Trustee to the Owners of the Series 2015 Bonds, provided that no decrease in any such number of days shall become effective except during a Daily or a Weekly Interest Rate Period and until 30 days after the Trustee shall have given notice thereof to the Owners of the Series 2015 Bonds affected thereby; (g) in connection with any other change which, in the judgment of the Trustee, will not restrict, limit or reduce the obligation of the Issuer to pay the principal of, and interest on the Series 2015 Bonds or otherwise impair the security of the Owners of the Series 2015 Bonds under the Indenture, (h) to modify, amend or supplement the Indenture or any supplemental indenture in such manner as to permit the qualification thereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute or to permit the qualification of the Series 2015 Bonds for sale under the securities laws of any of the states of the United States of America, (i) to make amendments to the provisions of the Indenture relating to matters under Section 148(f) of the Code, provided that an opinion of Bond Counsel, to the effect that such amendments will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Series 2015

Bonds, is delivered to the Trustee; (j) to make any amendments necessary or appropriate to provide for the delivery of Pledged Bonds or any insurance policy, irrevocable transferable letter of credit or other security device delivered to the Trustee (k) on any date on which all Series 2015 Bonds are subject to mandatory purchase to modify the Indenture in any respect (even if to the adverse interest of Owners) provided that such supplement will not be effective until after such mandatory purchase and the payment of the purchase price in connection therewith or (l) to make amendments in connection with the issuance of Completion Bonds.

FPL and the Owners of not less than a majority in aggregate principal amount of the Series 2015 Bonds then outstanding shall have the right to consent to the execution by the Issuer and the Trustee of such other supplemental indentures as shall be deemed necessary or desirable by the Issuer for the purpose of modifying, altering, amending, adding to or rescinding, in any particular way, any of the terms or provisions contained in the Indenture or in any supplemental indenture; provided, however, that, unless approved by all of the Owners of the Series 2015 Bonds then outstanding and FPL, nothing contained in the Indenture shall permit, or be construed as permitting, (a) an extension of the maturity of the principal of or the interest on the Series 2015 Bonds, or (b) a reduction in the principal amount of the Series 2015 Bonds or the redemption premium or the rate of interest thereon, or (c) the creation of a lien upon or a pledge of the Loan Repayments other than the lien and pledge created by the Indenture, or (d) a preference or priority of any Series 2015 Bond over any other Series 2015 Bond, or (e) a reduction in the aggregate principal amount of the Series 2015 Bonds required for consent to such supplemental indenture.

Any supplemental indenture that affects any right, power, obligation or authority of FPL under the Agreement or requires a revision of the Agreement shall not become effective without the consent of FPL.

TAX MATTERS

In the opinion of Locke Lord LLP, Bond Counsel to the Issuer ("Bond Counsel"), based upon an analysis of existing laws, regulations, rulings, and court decisions, and assuming, among other matters, compliance with certain covenants, interest on the Series 2015 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Code, except that no opinion is expressed as to the status of interest on any Series 2015 Bond for any period that such Series 2015 Bond is held by a "substantial user" of the Projects or by a "related person" within the meaning of Section 147(a) of the Code. Bond Counsel observes, however, that interest on the Series 2015 Bonds is a specific preference item for purposes of the federal individual and corporate alternative minimum taxes. Bond Counsel expresses no opinion regarding any other federal tax consequences arising with respect to the ownership or disposition of, or the accrual or receipt of interest on, the Series 2015 Bonds.

The Code imposes various requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Series 2015 Bonds. Failure to comply with these requirements may result in interest on the Series 2015 Bonds being included in gross income for federal income tax purposes, possibly from the date of original issuance of the Series 2015 Bonds. The Issuer and FPL have covenanted to comply with such requirements

to ensure that interest on the Series 2015 Bonds will not be included in federal gross income. The opinion of Bond Counsel assumes compliance with these covenants.

Bond Counsel is further of the opinion that the Series 2015 Bonds and the interest thereon are exempt from taxation under existing laws of the State of Florida, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations, as defined herein. Bond Counsel has not opined as to the taxability of the Series 2015 Bonds or the income therefrom under the laws of any state other than Florida. A complete copy of the proposed form of opinion of Bond Counsel is set forth in Appendix C to this Official Statement.

Prospective Owners should be aware that certain requirements and procedures contained or referred to in the Indenture and other relevant documents may be changed and certain actions (including, without limitation, defeasance of the Series 2015 Bonds) may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents. Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken) or events occurring (or not occurring) after the date of issuance of the Series 2015 Bonds may adversely affect the value of, or the tax status of interest on, the Series 2015 Bonds.

Further, no assurance can be given that any pending or future legislation, including amendments to the Code, if enacted into law, or any proposed legislation, including amendments to the Code, or any future judicial, regulatory or administrative interpretation or development with respect to existing law, will not adversely affect the market value and marketability of, or the tax status of interest on, the Series 2015 Bonds. Prospective Owners are urged to consult their own tax advisors with respect to any such legislation, interpretation or development.

Although Bond Counsel is of the opinion that interest on the Series 2015 Bonds is excluded from gross income for federal income tax purposes, the ownership or disposition of, or the accrual or receipt of interest on, the Series 2015 Bonds may otherwise affect the federal or state tax liability of an Owner. Among other possible consequences of ownership or disposition of, or the accrual or receipt of interest on, the Series 2015 Bonds, the Code requires recipients of certain social security and certain railroad retirement benefits to take into account receipts or accruals of interest on the Series 2015 Bonds in determining the portion of such benefits that are included in gross income. The nature and extent of all such other tax consequences will depend upon the particular tax status of the Owner or the Owner's other items of income, deduction or exclusion. Bond Counsel expresses no opinion regarding any such other tax consequences, and Owners should consult with their own tax advisors with respect to such consequences.

CONTINUING DISCLOSURE

In order to assist the Underwriter in complying with certain provisions of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") adopted by the SEC under the Exchange Act, FPL has agreed in a Continuing Disclosure Undertaking to provide certain annual financial information and operating data and notices of certain events. The proposed form of the Continuing Disclosure Undertaking is included as Appendix E to this Official Statement.

The Continuing Disclosure Undertaking may be enforced by any Beneficial Owner of the Series 2015 Bonds, but FPL's failure to comply will not be a default under the Indenture or the Agreement. A failure by FPL to comply with the Continuing Disclosure Undertaking must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities deal before recommending the purchase or sale of the Series 2015 Bonds in the secondary market. Consequently, such failure may adversely affect the transferability and liquidity of the Series 2015 Bonds and their market price.

FPL is currently a party to numerous continuing disclosure undertakings ("Existing Undertakings") with respect to revenue bonds issued (i) through various municipal authorities on behalf of FPL and (ii) through and on behalf of JEA, an independent agency of the City of Jacksonville, Florida, in connection with numerous issues of JEA's revenue bonds related to the St. Johns River Power Park, a two unit electric generating station jointly owned by JEA and FPL (the "JEA Bonds"). In the past five years, FPL did not timely file its Annual Reports on Form 10-K for the years ended December 31, 2010 and December 31, 2011 with the MSRB (through the MSRB's Electronic Municipal Market Access ("EMMA") website) and failed to timely file notice of such failure, in compliance with the corresponding Existing Undertakings relating to the JEA Bonds. FPL also inadvertently failed to timely file a notice relating to generally available information about upgrades by Moody's of FPL's credit ratings in January of 2014. FPL has rectified each situation of non-compliance. FPL has refined its internal procedures and controls, which are designed to provide reasonable assurance that all such actions required to be accomplished by FPL in the future under the Existing Undertakings and Continuing Disclosure Undertaking are completed in a timely manner. FPL reviews those procedures and controls on an on-going basis.

UNDERWRITING

Morgan Stanley & Co. LLC (the "Underwriter") has agreed to purchase the Series 2015 Bonds from the Issuer at the price equal to the par amount of the 2015 Bonds minus the Underwriter's discount of $74,375 and certain out-of-pocket expenses. FPL has agreed to indemnify the Underwriter against certain liabilities, including certain liabilities under the federal securities laws.

With respect to the Series 2015 Bonds, the Underwriter's obligation to purchase the Series 2015 Bonds is subject to certain conditions precedent. The Underwriter does not have the right to purchase less than all of the Series 2015 Bonds if any Series 2015 Bonds are purchased. The offering price of the Series 2015 Bonds may be changed from that set forth on the cover page hereof from time to time by the Underwriter. The Underwriter may offer and sell the Series 2015 Bonds to certain dealers (including dealers depositing Series 2015 Bonds into investment trusts, accounts or funds) and others at prices lower than the public offering prices set forth on the cover page hereof.

Morgan Stanley, parent company of Morgan Stanley & Co. LLC, has entered into a retail distribution arrangement with its affiliate Morgan Stanley Smith Barney LLC. As part of the distribution arrangement, Morgan Stanley & Co. LLC may distribute municipal securities to retail investors through the financial advisor network of Morgan Stanley Smith Barney LLC. As

part of this arrangement, Morgan Stanley & Co. LLC may compensate Morgan Stanley Smith Barney LLC for its selling efforts with respect to the Series 2015 Bonds.

LEGALITY

Legal matters incident to the issuance of the Series 2015 Bonds and with regard to the tax status of the interest thereon (see "Tax Matters") are subject to the legal opinion of Locke Lord LLP, West Palm Beach, Florida, as Bond Counsel. The signed legal opinion for the Series 2015 Bonds, dated and premised on law in effect as of the date of original delivery of the Series 2015 Bonds, will be delivered to the Underwriter at the time of original delivery of the Series 2015 Bonds. The proposed text of such legal opinion is set forth in Appendix C to the Official Statement.

Liebler, Gonzalez & Portuondo, Miami, Florida and Morgan, Lewis & Bockius LLP, New York, New York, counsel for FPL, will render opinions relating to certain matters pertaining to FPL and its obligations under the Agreement. The Office of the County Attorney for Broward County, Florida will pass upon certain legal matters for the Issuer. Certain legal matters will be passed upon for the Underwriter by Ballard Spahr LLP, Philadelphia, Pennsylvania, counsel to the Underwriter.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Florida law requires the Issuer to make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975 (including bonds or other debt obligations for which it has served as a conduit issuer). Pursuant to Rule 69W-400.003, Florida Administrative Code, the Florida Office of Financial Regulation has required the disclosure of the amounts and types of defaults, any legal proceedings resulting from such defaults, whether a trustee or receiver has been appointed over the assets of the Issuer, and certain additional financial information, unless the Issuer believes in good faith that such information would not be considered material by a reasonable investor. The Issuer is not and has not been in default as to the payment of the principal of and interest on bonds or other debt obligations to which the Issuer has pledged its revenues or for which it is obliged to make payments. The Issuer serves as conduit issuer from time to time; however, the obligations of the Issuer under such conduit bond issues is limited solely to funds received from the party borrowing the proceeds of such bonds. Therefore, whether any such conduit bonds or other debt obligations are in default as to the payment of principal and interest, would not be material to purchasers of the Series 2015 Bonds unless the conduit borrower under such bonds was FPL. The Issuer is not aware of any payment default by FPL on any conduit bonds issued by the Issuer for the benefit of FPL.

THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK

APPENDIX A

FLORIDA POWER & LIGHT COMPANY

The information contained and incorporated by reference in this Appendix A to the Official Statement has been obtained from FPL. The Issuer and the Underwriter make no representations as to the accuracy or completeness of such information. Capitalized terms used in this Appendix A to the Official Statement but not defined herein have the meanings ascribed to them in the Official Statement.

FLORIDA POWER & LIGHT COMPANY

Florida Power & Light Company ("FPL") is a rate-regulated electric utility engaged primarily in the generation, transmission, distribution and sale of electric energy in Florida. FPL is the largest electric utility in the state of Florida and one of the largest electric utilities in the U.S. based on retail megawatt-hour sales. FPL, with 25,092 megawatts of generating capacity at December 31, 2014, supplies electric service throughout most of the east and lower west coasts of Florida, serving more than 9 million people through approximately 4.8 million customer accounts as of March 31, 2015. FPL, which was incorporated under the laws of Florida in 1925, is a wholly-owned subsidiary of NextEra Energy, Inc.

FPL's principal executive offices are located at 700 Universe Boulevard, Juno Beach, Florida 33408, telephone number (561) 694-4000, and its mailing address is P.O. Box 14000, Juno Beach, Florida 33408-0420.

AVAILABLE INFORMATION

FPL files annual, quarterly and other reports and other information with the Securities and Exchange Commission ("SEC"). Such reports and other information can be read and copied at the SEC's Public Reference Room at 100 F Street, N.E. Washington, D.C. 20549. Copies of such material can also be obtained from the Public Reference Room by calling the SEC at 1-800-SEC-0330.

In addition, the SEC maintains an Internet site (www.sec.gov) that contains reports and other information regarding issuers that file electronically with the SEC, including FPL.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following documents filed with the SEC are incorporated herein by reference:

1. FPL's Annual Report on Form 10-K for the year ended December 31, 2014;

2. FPL's Quarterly Report on Form 10-Q for the quarter ended March 31, 2015; and

3. FPL's Current Report on Form 8-K filed March 11, 2015 (excluding that portion furnished and not filed).

All documents filed by FPL with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended ("Exchange Act"), subsequent to the date of the Official Statement (other than any documents, or portions of documents, not deemed to be filed) and prior to the termination of the offering of all of the Series 2015 Bonds covered by the Official Statement shall be deemed to be incorporated by reference in this Appendix A and to be a part hereof from the date of filing such documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded for purposes of the Official Statement to the extent that a statement contained herein or in any subsequently filed document which is deemed to be incorporated by reference herein modifies or supersedes that statement.

Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of the Official Statement.

FPL will provide without charge to each person to whom the Official Statement is delivered, upon written or oral request of any such person, a copy of any or all of the documents referred to above that have been or may be incorporated by reference in this Appendix A, excluding the exhibits thereto. Requests for such copies should be directed to Florida Power & Light Company, Attention: Treasurer, 700 Universe Boulevard, Juno Beach, Florida 33408-0420, telephone (561) 694 4000.

RISK FACTORS

Before purchasing the Series 2015 Bonds, investors should carefully consider the risk factors described in FPL's annual, quarterly and current reports filed with the SEC under the Exchange Act, which are incorporated by reference in this Appendix A, together with the other information incorporated by reference or provided in the Official Statement in order to evaluate an investment in the Series 2015 Bonds.

APPENDIX B

Summary Of Terms

THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK

Glossary:	
BD	= Business Day
IPD	= Interest Payment Date
RA	= Remarketing Agent
TA	= Tender Agent

NOTE: If the Interest Rate Period is adjusted to be an Alternate Interest Rate Period, information relating to the Alternate Interest Rate Period will be set forth in a supplement to this Official Statement.

	Daily Interest Rate Period	Weekly Interest Rate Period	Commercial Paper Interest Rate Period	Long-Term Interest Rate Period
Authorized Denomination	$100,000 and any integral multiple of $5,000 in excess of $100,000	$100,000 and any integral multiple of $5,000 in excess of $100,000	$100,000 and any integral multiple of $1,000 in excess of $100,000	Integral multiples of $5,000
Interest Rate Setting	Par rate determined by RA	Par rate determined by RA	Par rate and Commercial Paper Periods determined by RA	Par rate determined by RA
Purchase from Owner at Owner's Option	On any BD with irrevocable notice to TA by 11:00 a.m.	On any BD with at least 7 days irrevocable notice to TA	Not applicable	Not applicable
Interest Rate Effective	Daily (Sat., Sun. and holidays will be same as preceding BD)	Wednesday through Tuesday	Commercial Paper Date through last day of Commercial Paper Period (not greater than 270 days)	First day of Period through last day of Period (one year or more)
Interest Rate Announced	Daily	No later than BD prior to the Wednesday	No later than the Commercial Paper Date	No later than first day of Period
Interest Accrual Date	First day thereof and first BD of each month thereafter	First day thereof and first BD of each month thereafter	Commercial Paper Date through last day of Commercial Paper Period	IPD through day preceding next IPD
Calculation of Accrued Interest	365/366-day year and actual days elapsed	365/366-day year and actual days elapsed	365/366-day year and actual days elapsed	360-day year; twelve 30-day months
Interest Payment Date	First BD of the month	First BD of the month	Day after end of Commercial Paper Period (next Commercial Paper Date or first day of next Period)	First day of the calendar month that is six months after the calendar month in which the adjustment date occurs and the first day of the calendar month every six months after each such payment date thereafter until the end of Period
Interest Payment	By check to registered owner as of Record Date on IPD; in immediately available funds by deposit to account or wire transfers to owners who request same	By check to registered owner as of Record Date on IPD; in immediately available funds by deposit to account or wire transfers to owners who request same	By check to registered owner as of Record Date on IPD; in immediately available funds by deposit to account or wire transfers to owners who request same, but only when Bond is presented	By check to registered owner as of Record Date on IPD
Mandatory Tender for Purchase	Effective date of any change in the Period	Effective date of any change in the Period	First day of Period and the Commercial Paper Date	Effective date of any change in the Period
Optional Redemption	100% of par plus accrued interest on any BD	100% of par plus accrued interest on any BD	100% of par plus accrued interest on day immediately succeeding last day of the Commercial Paper Period	If the period is less than or equal to 10 years, then non-callable. If the period is longer than 10 years, callable at par after 10 years; 100% of par plus accrued interest on any BD upon the occurrence of certain events

	Daily Interest Rate Period	Weekly Interest Rate Period	Commercial Paper Interest Rate Period	Long-Term Interest Rate Period
Mandatory Redemption	100% of par plus accrued interest upon final determination of taxability	100% of par plus accrued interest upon final determination of taxability	100% of par plus accrued interest upon final determination of taxability	100% of par plus accrued interest upon final determination of taxability
Principal and any Premium Paid	Upon presentation and surrender of Series 2015 Bonds	Upon presentation and surrender of Series 2015 Bonds	Upon presentation and surrender of Series 2015 Bonds	Upon presentation and surrender of Series 2015 Bonds
Eligible Adjustment Date out of Period	Any BD	Any BD	BD following a Commercial Paper Period	BD following Period; any BD on which Series 2015 Bonds permitted to be redeemed
Adjustment to Period	By FPL	By FPL	By FPL	By FPL
Notice to Owners of Adjustment to Period	At least 15 days	At least 15 days	At least 15 days	At least 15 days (30 days if effective date is not day after originally scheduled last day of Long-Term Interest Rate Period)
Favorable Opinion of Counsel Required on Adjustment to Period	Yes, unless adjustment from Weekly Interest Rate Period or Commercial Paper Interest Rate Period or automatic adjustment from Long-Term Interest Rate Period	Yes, unless adjustment from Daily Interest Rate Period or Commercial Paper Interest Rate Period	Yes, unless adjustment from Daily Interest Rate Period or Weekly Interest Rate Period	Yes (subject to certain exceptions)

APPENDIX C

Form of approving opinion of Bond Counsel for Series 2015 Bonds

Locke Lord LLP, Bond Counsel, expects to issue its approving opinion upon the issuance of the Series 2015 Bonds in substantially the following form:

Board of County Commissioners
of Broward County, Florida
Fort Lauderdale, Florida

_____, 2015

Ladies and Gentlemen:

We have examined certified copies of the proceedings of the Board of County Commissioners (the "Board") of Broward County, Florida (the "Issuer") relative to the issuance and sale of $85,000,000 Broward County, Florida Industrial Development Revenue Bonds (Florida Power & Light Company Project), Series 2015 (the "Series 2015 Bonds").

We have examined the Constitution and laws of the State of Florida (the "State"), particularly Article VIII, Section 1 and Article VII, Section 10(c) of the Florida Constitution, Chapter 125, Chapter 159 and Part II of Chapter 166, Florida Statutes, the Charter of Broward County, Florida and other applicable provisions of law (collectively, the "Act"), Resolution Nos. 2015-241 and 2015-275 (collectively, the "Resolution") adopted by the Board on April 28, 2015 and June 2, 2015, respectively and other proofs submitted relative to the issuance of the Series 2015 Bonds. The Series 2015 Bonds are dated, mature in such amount at such time, bear interest at such rate or rates and are subject to redemption, all as provided in the Trust Indenture, dated as of June 1, 2015 (the "Indenture"), by and between the Issuer and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), securing the Series 2015 Bonds.

We have also examined executed copies of the Indenture, the Loan Agreement, dated as of June 1, 2015 (the "Loan Agreement"), by and between the Issuer and Florida Power & Light Company, a Florida corporation (the "Company"). All capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in the Indenture and the Loan Agreement, as the case may be.

With respect to the matters pertaining to the Company, including the due authorization, execution and delivery of the Loan Agreement, by the Company and the Company's power to enter into and perform its obligations thereunder, we have relied on the opinion of Liebler, Gonzalez & Portuondo, Miami, Florida counsel to the Company, a copy of which has been filed with the Trustee.

In rendering this opinion we have assumed the due authorization, execution and delivery of the Indenture by the Trustee.

1. The Issuer is a political subdivision of the State of Florida with the power to issue the Series 2015 Bonds; the Issuer has the right, power and authority to perform all of its obligations under the Indenture and the Loan Agreement including, without limitation, the making of the Loan to the Company, as provided in the Loan Agreement.

2. The Issuer has the right and power under the Act to adopt the Resolution, and the Resolution has been duly and lawfully adopted by the Issuer, is in full force and effect and is valid and

binding upon the Issuer and enforceable in accordance with its terms, and no other authorization for the Resolution is required.

3. The Issuer has the right and power to authorize and execute the Indenture and the Indenture has been duly and lawfully authorized and executed by the Issuer, is in full force and effect and is valid and binding upon the Issuer and enforceable in accordance with its terms and no other authorization for the Indenture is required. The Indenture creates the valid pledge which it purports to create of the moneys and funds held or set aside under the Indenture, subject to the application thereof to the purposes and on the conditions permitted by the Indenture.

4. The Issuer has the right and power to authorize and execute the Loan Agreement and the Loan Agreement has been duly and lawfully authorized and executed by the Issuer, is in full force and effect and is valid and binding upon the Issuer and enforceable in accordance with its terms.

5. The Issuer is duly authorized and entitled to issue the Series 2015 Bonds and such Series 2015 Bonds have been duly and validly authorized and issued by the Issuer in accordance with the Constitution and statutes of the State of Florida, including the Act, the Resolution and the Indenture and constitute the valid and binding revenue obligations of the Issuer, enforceable in accordance with their terms and the terms of the Indenture and are entitled to the benefits of the Act, the Resolution and the Indenture.

6. The Series 2015 Bonds and all payments by the Issuer under the Indenture are revenue obligations of the Issuer payable solely from and secured in the manner provided in the Indenture. The Series 2015 Bonds shall not be or constitute a debt, liability or obligation of the Issuer or of the State of Florida or of any political subdivision thereof, or a pledge of the faith and credit of the Issuer or of the State of Florida or of any political subdivision, and neither the faith and credit nor the taxing power of the Issuer or of the State of Florida or of any political subdivision thereof is pledged to the payment of the principal of or the interest on the Series 2015 Bonds.

7. The Internal Revenue Code of 1986 (the "Code") imposes certain requirements that must be met subsequent to the issuance and delivery of the Series 2015 Bonds for interest thereon to be and remain excluded from gross income for federal income tax purposes. Noncompliance with such requirements could cause the interest on the Series 2015 Bonds to be included in gross income retroactive to the date of issue of the Series 2015 Bonds. The Issuer and the Company have covenanted in the Indenture, the Loan Agreement and the Tax Certificate and Agreement, respectively, to comply with each applicable requirement of the Code in order to maintain the exclusion of the interest on the Series 2015 Bonds from gross income for Federal income tax purposes.

In our opinion, under existing law, and assuming compliance with the aforementioned covenants, interest on the Series 2015 Bonds is excludible from the gross income of the owners thereof for federal income tax purposes, except that no opinion is expressed as to the status of interest on any Series 2015 Bond for any period that such Series 2015 Bond is held by a "substantial user" of the facilities financed by the Series 2015 Bonds or by a "related person" within the meaning of Section 147(a) of Code. Interest on the Series 2015 Bonds is an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations. We express no opinion regarding other federal tax consequences arising with respect to the Series 2015 Bonds.

We are also of the opinion that, under existing law, the Series 2015 Bonds and the interest thereon are exempt from taxation under the laws of the State of Florida, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined therein.

In delivering the opinions described in the preceding two paragraphs, we have relied upon representations and covenants of the Company and the Issuer in the Tax Certificate and Agreement executed in connection with the Series 2015 Bonds. In addition, we have assumed that all such representations are true and correct and that the Company and the Issuer will comply with their respective covenants. We express no opinion with respect to the exclusion of the interest on the Series 2015 Bonds from gross income under Section 103 and 141 through 150 of the Code in the event that any such representations are untrue or the Company or the Issuer fails to comply with such covenants.

Certain requirements and procedures contained or referred to in the Indenture and the Loan Agreement and other relevant documents may be changed and certain actions may be taken under the circumstances and subject to the terms and conditions set forth in such documents, upon advice or with the approving opinion of nationally recognized bond counsel. We express no opinion as to any Series 2015 Bonds or the interest thereon, if any such change occurs or action is taken upon the advice or approval of other bond counsel.

The opinions expressed herein regarding enforceability may be subject to bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting the enforcement of creditors' rights generally or by such principles of equity as the court having jurisdiction may impose with respect to certain remedies which require or may require enforcement by a court of equity.

Very truly yours,

APPENDIX D

Notice Of Tender Of Book-Entry Bonds-Weekly Interest Rate Period

$85,000,000
Broward County, Florida
Industrial Development Revenue Bonds
(Florida Power & Light Company Project)
Series 2015

The Undersigned DTC Participant representing the beneficial owner of the book-entry bonds described below (the "Tendered Book-Entry Bonds") does hereby irrevocably tender the Tendered Book-Entry Bonds to The Bank of New York Mellon Trust Company, N.A., Jacksonville, Florida, or its successor, as Tender Agent (the "Tender Agent"), for purchase by the Tender Agent seven days from the date of the Tender Agent's receipt, by telecopy or otherwise, of this notice, or the next Business Day* if such seventh day is not a Business Day (the "Tender Date"); provided, however, that if this notice is received by the Tender Agent by telecopy, this notice shall be of no force or effect, and the Tendered Book-Entry Bonds shall not be accepted or purchased by the Tender Agent, unless the Tender Agent receives this notice in original executed form by hand delivery prior to 2:00 p.m. New York time on the Business Day next succeeding its receipt of such notice by telecopy. The Purchase Price of Tendered Book-Entry Bonds shall be the unpaid principal amount of the Tendered Book-Entry Bonds plus accrued and unpaid interest, if any, thereon to, but not including, the Tender Date, and without premium (the "Purchase Price"). In the event that the Tender Date is also an interest payment date for the Tendered Book-Entry Bonds, interest on the Tendered Book-Entry Bonds to, but not including, the Tender Date shall be paid in the ordinary fashion and shall not constitute part of the Purchase Price.

Tendered Book-Entry Bonds

Tendered Principal Amount (in multiples of $100,000 and $5,000 in excess thereof	DTC Participant Number	CUSIP Number(s)
$		

The undersigned acknowledges and agrees by the execution and delivery of this notice that (1) the tender of the Tendered Book-Entry Bonds is irrevocable; (2) the undersigned is contractually bound to tender such Tendered Book-Entry Bonds to the Tender Agent on the Tender Date; and (3) in the event of a failure to tender the Tendered Book-Entry Bonds to the

* "Business Day" shall have the meaning ascribed thereto by the Indenture under which the Tendered Book-Entry Bonds are issued.

Tender Agent on or before 12:00 Noon, New York City time on the Tender Date the undersigned shall pay to the Tender Agent an amount (the "default amount") equal to the difference between (a) the costs arising out of the failure to tender and (b) the purchase price, as defined above, which would have been paid to the undersigned upon a tender. As used herein the "costs arising out of the failure to tender" shall mean the sum of (x) the amount expended by the Tender Agent, either directly or through an agent, in acquiring book-entry bonds in substitution of the Tendered Book-Entry Bonds (including interest thereon) and (y) the administrative and other charges, expenses or commissions incurred in connection with the acquisition of such substitute book-entry bonds.

The undersigned agrees that the Tender Agent, either directly or through an agent, may acquire such substitute bonds in such manner and market them as it deems commercially reasonable, and further agrees that the default amount is reasonable in light of the anticipated harm caused by the failure to tender and the inconvenience of obtaining any other remedy.

The undersigned hereby irrevocably appoints the Tender Agent as his duly authorized attorney and directs the Tender Agent to effect the transfer of the Tendered Book-Entry Bonds.

Date of Notice:

Signature of DTC Participant Representing the Beneficial Owner of the Tendered Book-Entry Bonds

_____

_____

_____
Street City

_____
State Zip

_____
Area Code Telephone Number

Federal Taxpayer Identification Number

_____

NOTICE OF TENDER OF BOOK-ENTRY BONDS-DAILY INTEREST RATE PERIOD

$85,000,000
Broward County, Florida
Industrial Development Revenue Bonds
(Florida Power & Light Company Project) Series 2015

The Undersigned DTC Participant representing the beneficial owner of the book-entry bonds described below (the "Tendered Book-Entry Bonds") does hereby irrevocably tender the Tendered Book-Entry Bonds to The Bank of New York Mellon Trust Company, N.A., Jacksonville, Florida, or its successor, as Tender Agent (the "Tender Agent"), for purchase by the Tender Agent on the date hereof or the next Business Day* if the date hereof is not a Business Day (the "Tender Date"); provided, however, that if this notice is not received by the Tender Agent by 11:00 a.m. on the date hereof, this notice shall be of no force or effect, and the Tendered Book-Entry Bonds shall not be accepted or purchased by the Tender Agent. The Purchase Price of Tendered Book-Entry Bonds shall be the unpaid principal amount of the Tendered Book-Entry Bonds plus accrued and unpaid interest, if any, thereon to, but not including, the Tender Date, and without premium (the "Purchase Price"). In the event that the Tender Date is also an interest payment date for the Tendered Book-Entry Bonds, interest on the Tendered Book-Entry Bonds to, but not including, the Tender Date shall be paid in the ordinary fashion and shall not constitute part of the Purchase Price.

Tendered Book-Entry Bonds

Tendered Principal Amount (in multiples of $100,000 and $5,000 in excess thereof)	DTC Participant Number	CUSIP Number(s)
$		

The undersigned acknowledges and agrees by the execution and delivery of this notice that (1) the tender of the Tendered Book-Entry Bonds is irrevocable; (2) the undersigned is contractually bound to tender such Tendered Book-Entry Bonds to the Tender Agent on the Tender Date; and (3) in the event of a failure to tender the Tendered Book-Entry Bonds to the Tender Agent on or before 12:00 Noon, New York City time on the Tender Date the undersigned shall pay to the Tender Agent an amount (the "default amount") equal to the difference between (a) the costs arising out of the failure to tender and (b) the purchase price, as defined above, which would have been paid to the undersigned upon a tender. As used herein the "costs arising out of the failure to tender" shall mean the sum of (x) the amount expended by the Tender Agent, either directly or through an agent, in acquiring book-entry bonds in substitution of the Tendered Book-Entry Bonds (including interest thereon) and (y) the administrative and other charges,

* "Business Day" shall have the meaning ascribed thereto by the Indenture under which the Tendered Book-Entry Bonds are issued.

expenses or commissions incurred in connection with the acquisition of such substitute book-entry bonds.

The undersigned agrees that the Tender Agent, either directly or through an agent, may acquire such substitute bonds in such manner and market them as it deems commercially reasonable, and further agrees that the default amount is reasonable in light of the anticipated harm caused by the failure to tender and the inconvenience of obtaining any other remedy.

The undersigned hereby irrevocably appoints the Tender Agent as his duly authorized attorney and directs the Tender Agent to effect the transfer of the Tendered Book-Entry Bonds.

Date of Notice:

Signature of DTC Participant Representing the Beneficial Owner of the Tendered Book-Entry Bonds

_____

_____

_____

Street City

_____

State Zip

_____

Area Code Telephone Number

Federal Taxpayer Identification Number

_____

APPENDIX E

Form of Continuing Disclosure Undertaking

This Continuing Disclosure Undertaking (the "Disclosure Undertaking") is dated June 11, 2015 by FLORIDA POWER & LIGHT COMPANY (the "Company") and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as trustee (the "Trustee"), in connection with the sale of $85,000,000 aggregate principal amount of the Industrial Development Revenue Bonds (Florida Power & Light Company Project), Series 2015 (the "Bonds"). The Bonds are issued pursuant to a Trust Indenture dated as of June 1, 2015 (the "Indenture") between Broward County, Florida (the "Issuer") and the Trustee. The proceeds of the Bonds are provided by the Issuer to the Company pursuant to a Loan Agreement dated as of June 1, 2015 (the "Loan Agreement") between Company and the Issuer.

In consideration of the mutual promises and agreements made herein, the receipt and sufficiency of which consideration is hereby mutually acknowledged, the parties hereto agree as follows:

Section 1. Purpose of the Disclosure Undertaking. This Disclosure Undertaking is being executed and delivered by the Company and the Trustee for the benefit of the Beneficial Owners (defined below) and in order to assist the Participating Underwriter (defined below) in complying with the Rule (defined below). The Company and the Trustee acknowledge that the Issuer has undertaken no responsibility with respect to any reports, notices or disclosures provided or required under this Disclosure Undertaking, and the Issuer has no liability to any person, including any Beneficial Owner, with respect to any such reports, notices or disclosures.

Section 2. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Undertaking unless otherwise defined herein the following capitalized terms shall have the following meanings:

"Annual Report" shall mean the Form 10-K (as defined in Section 3(a) hereof) or, collectively, the filings described in Section 3(b) hereof.

"Beneficial Owner" shall mean, while the Bonds are held in a book-entry only system, the actual purchaser of each Bond, the ownership interest of which is to be recorded on the records of the direct and indirect participants of DTC, and otherwise shall mean the holder of Bonds.

"Commission" shall mean the Securities and Exchange Commission, or any successor body thereto.

"EMMA" shall mean the Electronic Municipal Market Access system and the EMMA Continuing Disclosure Service of MSRB, or any successor thereto approved by the Commission, as a repository for municipal continuing disclosure information pursuant to the Rule.

"Listed Events" shall mean any of the events listed in Section 4 of this Disclosure Undertaking.

"MSRB" means the Municipal Securities Rulemaking Board, or any successor thereto. On July 1, 2009, the MSRB became the sole repository to which the Company must electronically submit Annual Reports pursuant to Section 3 hereof and material event notices pursuant to Section 4 hereof. Reference is made to Commission Release No. 34-59062, December 15, 2008 (the "Release") relating to EMMA, which became effective on July 1, 2009. To the extent applicable to this Disclosure Undertaking, the Company shall comply with the provisions described in the Release and with the requirements of EMMA, as amended or supplemented from time to time.

"Participating Underwriter" shall mean the original underwriter of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Commission under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as the same may be amended from time to time.

Section 3. Provision of Annual Reports.

(a) If the Company shall file with the Commission, with respect to the Company's fiscal years ending December 31, 2015 and thereafter, reports on Form 10-K under Sections 13 or 15(d) of the Exchange Act, including any successor provisions thereto ("Form 10-K"), the Company shall provide not later than one hundred twenty (120) days after the close of its fiscal year to the MSRB and to the Trustee the Form 10-K, provided that the Company may satisfy such requirement by delivery to the MSRB and to the Trustee of a notice incorporating by reference the Form 10-K for that year, which notice shall state that such Form 10-K constitutes the Annual Report for that year.

(b) In the event the Company no longer files annual reports under Sections 13 or 15(d) of the Exchange Act, the Company's Annual Report shall consist of annual financial information of the type set forth or incorporated by reference in the Official Statement dated June 3, 2015, delivered with respect to the sale of the Bonds, including audited financial statements prepared in accordance with generally accepted accounting principles (GAAP), in each case not later than one hundred twenty (120) days after the end of the Company's fiscal year.

(c) The Company shall, in a timely manner, provide to the MSRB and the Trustee notice of failure by the Company to file any Annual Report by the date due.

Section 4. Reporting of Material Events.

The Company shall provide, in a timely manner not in excess of ten (10) business days after the occurrence of the event, to the MSRB and the Trustee notice of the occurrence of any of the following events with respect to the Bonds:

(1) principal and interest payment delinquencies;

(2) non-payment related defaults, if material;

(3) any unscheduled draws on debt service reserves reflecting financial difficulties;

(4) unscheduled draws on credit enhancement facilities reflecting financial difficulties;

(5) substitution of credit or liquidity providers or their failure to perform;

(6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(7) modifications to rights of the holders of the Bonds, if material;

(8) bond calls, if material, and tender offers;

(9) defeasances;

(10) release, substitution, or sale of property securing repayment of the Bonds, if material;

(11) rating changes;

(12) bankruptcy, insolvency, receivership or similar event of the Company;

(13) the consummation of a merger, consolidation, or acquisition involving the Company or the sale of all or substantially all of the assets of the Company, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and

(14) appointment of a successor or additional trustee or the change of name of a trustee, if material.

Neither the terms of the Loan Agreement, the Indenture nor the Bonds require that any debt service reserve fund be established.

Section 5. Termination of Reporting Obligation. The Company's obligations under this Disclosure Undertaking shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds. If the Company's obligations under the Loan Agreement and this Disclosure Undertaking are assumed in full by some other entity, such entity shall be responsible for compliance with this Disclosure Undertaking in the same manner as if it were the Company and the Company shall have no further responsibility hereunder. The Company shall provide timely notice to the MSRB of the termination of the Company's obligations under this Disclosure Undertaking pursuant to an assumption of its obligations hereunder.

Section 6. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Undertaking, the Company and the Trustee may amend this Disclosure Undertaking (and the Trustee shall agree to any amendment so requested by the Company that does not change the duties of the Trustee hereunder, provided the Trustee receives indemnity satisfactory to it) or waive any provision hereof, but only in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the obligor with respect to the Bonds or the type of business conducted by said obligor; provided that (15) this Disclosure Undertaking, as amended or following such waiver, would have complied with the requirements of the Rule on the date of an adjustment of the then-current Interest Rate Period, after taking into account any amendments to the Rule as well as any change in circumstances, and (16) the amendment or waiver does not materially impair the interests of the holders of Bonds, in the opinion of the Trustee or counsel expert in federal securities laws reasonably satisfactory to both the Company and the Trustee, or is approved by not less than the Beneficial Owners of a majority in aggregate principal amount of the outstanding Bonds.

In the event of any amendment to the type of financial or operating data provided in an Annual Report provided pursuant to Section 3(b) hereof, or any change in accounting principles reflected in such Annual Report, the Company agrees that the Annual Report will explain, in narrative form, the reasons for the amendment or change and the effect of such change, including comparative information, where appropriate. To the extent not otherwise included in such Annual Report, the Company will also provide timely notice of any change in accounting principles to the MSRB and the Trustee.

Section 7. Additional Information. Nothing in this Disclosure Undertaking shall be deemed to prevent the Company from disseminating any other information using the means of dissemination set forth in this Disclosure Undertaking or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Undertaking. If the Company chooses to include any information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is specifically required by this Disclosure Undertaking, the Company shall have no obligation under this Disclosure Undertaking to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 8. Default. In the event of a failure of the Company to comply with any provision of this Disclosure Undertaking, the Trustee may (and, at the request of the Beneficial Owners of not less than a majority of the aggregate principal amount of outstanding Bonds, shall) subject to the same conditions, limitations and procedures that would apply under the Indenture if the breach were an event of default under the Indenture (each, an "Event of Default"), or any Beneficial Owner may, take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Company to comply with its obligations under this Disclosure Undertaking; provided, that, to the extent permitted by the securities laws, any Beneficial Owner's right to challenge the adequacy of the information provided in accordance with the undertaking of the Company described in Section 3 and Section 4 hereof shall be subject to the same limitations as those set forth in Article VIII of the Indenture with respect to Events of Default thereunder. A default under this Disclosure Undertaking shall not be deemed an Event of Default under the Indenture or the Loan Agreement, and the sole remedy under this Disclosure Undertaking in the event of any failure of

the Company to comply with this Disclosure Undertaking shall be an action to compel performance. The Trustee shall be entitled to rely conclusively upon any written evidence provided by the Company regarding the provision of information to the MSRB.

Section 9. Duties, Immunities and Liabilities of Trustee; Assignment by Trustee. Solely for the purpose of (a) defining the standards of care and performance applicable to the Trustee in the performance of its obligations under this Disclosure Undertaking, (b) the manner of execution by the Trustee of those obligations, (c) defining the manner in which, and the conditions under which, the Trustee may be required to take action at the direction of Beneficial Owners, including the condition that indemnification be provided, and (d) matters of removal, resignation and succession of the Trustee under this Disclosure Undertaking, Article IX of the Indenture is hereby made applicable to this Disclosure Undertaking as if this Disclosure Undertaking were (solely for this purpose) contained in the Indenture; provided the Trustee shall have only such duties under this Disclosure Undertaking as are specifically set forth in this Disclosure Undertaking. Anything herein to the contrary notwithstanding, the Trustee shall have no duty to investigate or monitor compliance by the Company with the terms of this Disclosure Undertaking, including without limitation, reviewing the accuracy or completeness of any information or notices filed by the Company hereunder. Anything herein to the contrary notwithstanding, the Trustee shall not be construed as having any duty to the Participating Underwriter, except to the extent that such Participating Underwriter is a Beneficial Owner. The Trustee shall assign this Disclosure Undertaking to any successor Trustee appointed pursuant to the terms of the Indenture.

The Company agrees to pay the Trustee from time to time reasonable compensation for services provided by the Trustee under this Disclosure Undertaking and to pay or reimburse the Trustee upon request for all reasonable fees, expenses, disbursements and advances incurred or made in accordance with this Disclosure Undertaking (including reasonable compensation and the expenses and disbursements of its counsel and of all agents and other persons regularly in its employ) or as a result of the Trustee's duties and obligations hereunder, or as a result of the Company's failure to perform its obligations hereunder, except to the extent that any such fees, expenses, disbursement or advance is due to the gross negligence or willful misconduct of the Trustee.

The Trustee is a party to this Disclosure Undertaking solely for and on behalf of the holders and Beneficial Owners of the Bonds and shall not be considered to be the agent of the Company when performing any actions required to be taken by the Trustee under this Disclosure Undertaking. Nothing in this Disclosure Undertaking shall prevent the Company from designating the Trustee as its agent in performing the Company's obligations under this Disclosure Undertaking; provided, however, such designation shall be made in writing under mutually agreeable terms.

Section 10. Beneficiaries. This Disclosure Undertaking shall inure solely to the benefit of the Issuer, the Company, the Trustee, the Participating Underwriter, and Beneficial Owners, and shall create no rights in any other person or entity.

Section 11. Submission of Documents to the MSRB. Unless otherwise required by law, all documents provided to the MSRB pursuant to this Disclosure Undertaking shall be provided

to the MSRB in an electronic, word-searchable format and shall be accompanied by identifying information, in each case as prescribed by the MSRB.

Section 12. Counterparts. This Disclosure Undertaking may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 13. Governing Law. This Disclosure Undertaking shall be governed by and construed in accordance with the laws of the State of New York.

[signatures on following page]

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Disclosure Undertaking as of the day and year first written above.

FLORIDA POWER & LIGHT COMPANY

By:_____
Name:
Title:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., AS TRUSTEE

By:_____
Name:
Title:

Exhibit l (e)

For the Prospectus and Prospectus Supplement relating to the Mortgage Bonds, see Exhibit 3(b).

Exhibit l (j)

Loan Agreement, dated as of June 1, 2015, between FPL and Broward County, Florida, with respect to the Broward County Series 2015 Bonds.

LOAN AGREEMENT

Between

BROWARD COUNTY, FLORIDA

and

FLORIDA POWER & LIGHT COMPANY

$85,000,000
Broward County, Florida
Industrial Development Revenue Bonds
(Florida Power & Light Company Project)
Series 2015

Dated as of June 1, 2015

TABLE OF CONTENTS

Page

(This Table of Contents is not a part of the Loan Agreement
but is for convenience of reference only)

TABLE OF CONTENTS
(continued)

Page

LOAN AGREEMENT

This LOAN AGREEMENT, made and entered into as of the 1st day of June, 2015 is by and between BROWARD COUNTY, FLORIDA, a political subdivision of the State of Florida (the "Issuer"), and FLORIDA POWER & LIGHT COMPANY ("FPL"), a corporation duly organized and validly existing under the laws of the State of Florida:

W I T N E S S E T H:

In consideration of the respective representations and agreements hereinafter contained, the parties hereto agree as follows (provided that in the performance of the agreements of the Issuer herein contained, any obligation it may thereby incur for the payment of money shall not be a debt, liability or obligation of the Issuer or the State of Florida or any political subdivision thereof, except to the extent that the Bonds hereinafter mentioned shall be a limited obligation of the Issuer, payable solely out of moneys derived from this Loan Agreement, the sale of the bonds referred to in Section 4.2 hereof and from any First Mortgage Bonds or other credit enhancement delivered pursuant to in Section 5.3 hereof):

ARTICLE I

DEFINITIONS AND RULES OF CONSTRUCTION

SECTION 1.1. Definitions. In addition to words and terms elsewhere defined in this Loan Agreement or in the Indenture referred to below, the following words and terms shall have the following meanings:

"Act" means Article VIII, Section 1 and Article VII, Section 10(c) of the Florida Constitution, the Broward County Charter, Chapter 125 and Chapter 159, and Part II of Chapter 166 of the Florida Statutes, as amended and other applicable provisions of law.

"Agreement" means this Loan Agreement, as amended or supplemented.

"Authorized FPL Representative" means each person at the time designated to act on behalf of FPL by written certificate furnished to the Issuer and the Trustee containing the specimen signature of such person and signed on behalf of FPL by the Chairman or any Vice Chairman of the Board, the President, any Executive, Senior or Administrative Vice President, any Vice President, the Treasurer or any Assistant Treasurer of FPL. Such certificate may designate an alternate or alternates who shall have the same authority, duties and powers as the Authorized FPL Representative.

"Authorized Issuer Representative" means each of the persons at the time designated to act on behalf of the Issuer by written certificate furnished to FPL and the Trustee containing the specimen signatures of such persons and signed on behalf of the Issuer by the Mayor.

"Bond Counsel" means Locke Lord LLP or any other counsel nationally recognized on the subject of, and qualified to render approving legal opinions on the issuance of, municipal bonds and acceptable to FPL, the Trustee and the Issuer.

"Bond Fund" means the fund created by Section 501 of the Indenture.

"Bond Resolutions" mean (i) Resolution No. 2015-241, adopted by the Board of County Commissioners (the "Board") of Broward County, Florida on April 28, 2015, and (ii) Resolution No. 2015-275, adopted by the Board on June 2, 2015, collectively authorizing the issuance of the Bonds.

"Bonds" means collectively the Bonds authorized to be issued under Sections 201 or 215 of the Indenture for the purpose of financing the cost of acquisition, construction and equipping of the Projects.

"Code" means the Internal Revenue Code of 1986, as amended from time to time. References to the Code and Sections of the Code include relevant applicable regulations and proposed regulations thereunder and under the Internal Revenue Code of 1954, as amended to the date of enactment of the Tax Reform Act of 1986, and any successor provisions to those Sections, regulations or proposed regulations and, in addition, all revenue rulings, announcements, notices, procedures and judicial determinations under the foregoing applicable to the Bonds.

"Completion Date" means the date established in accordance with the provisions of Section 4.05 hereof.

"Construction Fund" means the fund created by Section 401 of the Indenture.

"Cost" means any item of cost within any proper definition of such word under the Act and as defined for purposes of the Indenture.

"Favorable Opinion of Bond Counsel" means an opinion of Bond Counsel addressed to the Issuer and the Trustee to the effect that the action proposed to be taken is authorized or permitted by the laws of the State and this Agreement and will not adversely affect any exclusion from gross income for federal income tax purposes of interest on the Bonds.

"First Mortgage Bonds" means any bonds issued from time to time under the Mortgage pursuant to Section 5.3 hereof.

"FPL" means Florida Power & Light Company, a corporation duly organized and validly existing under the laws of the State of Florida, and its successors or assigns and any surviving, resulting or transferee corporation as provided in Section 7.2 hereof.

"Indenture" means the Trust Indenture, of even date herewith, between the Issuer and The Bank of New York Mellon Trust Company, N.A., as Trustee, pursuant to which (i) the Bonds are authorized to be issued and (ii) the Issuer's rights under this Agreement (except the Issuer's rights under Sections 5.1(c) and 9.4 hereof to payment of certain costs and expenses and under Section 7.3 hereof to indemnification), including the Loan Repayments and other revenues and proceeds receivable by the Issuer from the sale, leasing and operation of the Projects are pledged and assigned as security for the payment of principal of and premium, if any, and interest on the Bonds, and any amendments or supplements thereto.

"Indexing Agent" means the Indexing Agent appointed and serving pursuant to and in accordance with the Indenture.

"Issuer" means Broward County, Florida, a political subdivision of the State of Florida, and its successors and assigns and anybody resulting from or surviving any consolidation or merger to which it or its successors may be a party.

"Loan Repayments" means the payments required by Section 5.1(a) hereof.

"Mortgage" means the Mortgage and Deed of Trust, dated as of January 1, 1944, between FPL and Deutsche Bank Trust Company Americas (formerly known as Bankers Trust Company), as trustee, and The Florida National Bank of Jacksonville, as co-trustee (now resigned), as supplemented and amended.

"Outstanding" has the same meaning as "outstanding" as defined in Section 101 of the Indenture.

"Pledge Agreement" means the Pledge Agreement then in effect by and between FPL and the Trustee, pursuant to which any First Mortgage Bonds delivered pursuant to Section 5.3 hereof will be pledged as collateral security for the payment of the principal of and interest on the Bonds.

"Projects" means the acquisition, construction, and equipping of certain wastewater facilities used for the collection, transfer, treatment, processing, recycling and disposal of equipment drainage, floor drainage, process drainage, chemical and oily wastes, storm water, sanitary wastes, and other plant effluents and certain solid waste facilities used for the collection, transfer, storage, processing, remediation, disposal or recycling of solid wastes resulting from FPL's plant operations and functionally related and subordinate facilities at the locations set forth in that certain public notice published in connection with the Projects in the April 13, 2015 edition of the Sun-Sentinel, all as described in Exhibit A attached hereto, as the same may be amended from time to time, together with all additions thereto and substitutions therefor, and less any deletions therefrom, as they may at any time exist.

"State" means the State of Florida.

"Trustee" means the Trustee at the time serving as such under the Indenture.

SECTION 1.2. Rules of Construction. (a) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders.

(b) Unless the context shall otherwise indicate, the words "Bond", "owner", "holder" and "person" shall include the plural as well as the singular number; the word "person" shall include any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof; and the words "Holder", "Bondholder" or "Owner" when used herein with respect to Bonds shall mean the registered owner of one or more Bonds at the time issued and outstanding under the Indenture.

(c) Words importing the redemption or calling for redemption of the Bonds shall not be deemed to refer to or to connote the payment of Bonds at their stated maturities.

(d) The captions or headings in this Agreement are for convenience only and in no way limit the scope or intent of any provision or section of this Agreement.

(e) All references herein to particular articles or sections are references to articles or sections of this Agreement unless some other reference is indicated.

ARTICLE II

REPRESENTATIONS

SECTION 2.1. Representations by the Issuer. The Issuer makes the following representations, as of the date of delivery of this Agreement:

(a) The Issuer is duly authorized under the provisions of the Act to enter into, execute and deliver this Agreement, to undertake the transactions contemplated by this Agreement, and to carry out its obligations hereunder, and the Issuer has duly authorized the execution and delivery of this Agreement;

(b) The Issuer proposes to issue under Section 201 of the Indenture not to exceed $100,000,000 aggregate principal amount of its Bonds for the purpose of financing the cost of the Projects; and

(c) By proper action of the Issuer, the officers of the Issuer executing and attesting this Agreement have been duly authorized to execute and deliver this Agreement.

SECTION 2.2. Representations by FPL. FPL makes the following representations, as of the date of delivery of this Agreement:

(a) FPL is a corporation organized and existing under the laws of the State and has power to enter into this Agreement, and by proper corporate action has duly authorized the execution and delivery of this Agreement.

(b) The consummation of the transactions contemplated herein and the fulfillment of the terms hereof will not result in a breach of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust or other agreement or instrument to which FPL is now a party.

(c) The Projects constitute "projects" within the meaning of the Act.

(d) At least 95% of the proceeds of the Bonds will be used to provide "sewage or solid waste disposal facilities" or land, buildings or other property functionally related and subordinate thereto within the meaning of Section 142(a)(5) or (6) of the Code, and the applicable existing and proposed regulations promulgated thereunder, in each case the original use of which facilities commenced with FPL. All of the proceeds of the Bonds will be spent for Costs of the Projects or to pay costs of issuance of the Bonds. Less than 3% of the proceeds of the Bonds will be used to provide working capital.

(e) Not more than 2% of the proceeds (within the meaning of Section 147(g) of the Code) of the Bonds will be used to pay for any costs of issuance of the Bonds.

(f) [Reserved]

(g) No portion of the proceeds of the Bonds will be used to provide a skybox or other private luxury box, airplane, any health club facility, store the principal business of which is the sale of alcoholic beverages for consumption off premises or facility used primarily for gambling.

(h) Any portion of the proceeds of the Bonds to be used to pay the cost of acquisition of any real or personal property (or any interest therein) to be included in the Project is or will be with respect to land or either (i) real or personal property of which FPL is the first user; or (ii) a building (and the equipment therefor) if the rehabilitation expenditures (as defined in Section 147(d)(3) of the Code) with respect to such building equals or exceeds fifteen percent (15%) of the portion of the cost of acquiring such building (and equipment) to be financed with the proceeds of the Bonds; or (iii) a structure other than a building (and equipment therefor) if the rehabilitation expenditures (as defined in Section 147(d)(3) of the Code) with respect to such structure equals or exceeds one hundred percent (100%) of the portion of the cost of acquiring such property to be financed with the proceeds of the Bonds.

(i) (1) No portion of the proceeds of the Bonds will be used directly or indirectly for the acquisition of land or any interest therein to be used for the purpose of farming.

(2) Less than twenty-five percent (25%) of the proceeds of the Bonds will be used directly or indirectly for the acquisition of land or any interest therein to be used for purposes other than farming.

(j) All necessary authorizations, approvals, consents and other orders of any governmental authority or agency for the execution and delivery by FPL of this Agreement have been obtained and are in full force and effect.

(k) The information furnished by FPL and used by the Issuer in preparing the certification with respect to the Bonds pursuant to Section 148 of the Code and in preparing the information statement pursuant to Section 149(e) of the Code is accurate and complete as of the date of issuance of the Bonds.

(l) The Projects do not include any office except for offices (i) located at the site of the Projects and (ii) not more than a de minimis amount of the functions to be performed at which is not directly related to the day-to-day operations of the Projects.

(m) The representations of FPL in that certain tax certificate and agreement executed in connection with the execution and delivery of the Bonds are true and accurate.

ARTICLE III

LOAN OF PROCEEDS OF THE BONDS

SECTION 3.1. Amount and Source of Loan. Concurrently with the delivery of the Bonds, the Issuer will, upon the terms and conditions of this Agreement, lend the proceeds of the Bonds to FPL, by deposit thereof in accordance with the provisions of the Indenture.

ARTICLE IV

COMPLETION OF THE PROJECTS; ISSUANCE OF THE BONDS

SECTION 4.1. Agreement to Acquire and Construct the Projects. In accordance with the provisions of Section 4.3 hereof and Section 404 of the Indenture and except as otherwise provided in the Indenture, it is agreed that the proceeds, except accrued interest, from the sale of the Bonds (other than Refunding Bonds) will be used solely for the purpose of paying all or a portion of the Cost of the Projects and thereby to cause the acquisition, construction and installation of the Projects substantially in accordance with the plans and specifications of the Projects, including any and all supplements, amendments and additions thereto and in accordance with change orders approved in writing by FPL, and to reimburse FPL for any Cost of the Projects heretofore or hereafter paid by FPL from its own funds; provided, however, that no supplement, amendment, addition or change order relating to the plans and specifications shall be inconsistent with the representations made in Section 2.2 hereof or, except as permitted by the third paragraph of this Section 4.1, change the essential character and function of the Projects initially described in Exhibit A hereto.

FPL agrees to use commercially reasonable efforts to cause the acquisition, construction and installation of the Projects to be performed with reasonable dispatch in accordance with the plans and specifications therefor, delays by reason of "force majeure" (as defined in Section 9.1 hereof) beyond the reasonable control of FPL excepted, but if for any reason such acquisition, construction and installation is not completed there shall be no diminution in the Loan Repayments and other amounts required to be paid by FPL.

In addition to supplementing, amending and adding to the plans and specifications for the Projects including any change orders, within the limits set forth in the first paragraph of this Section, it is understood and agreed that FPL may cause components of the Projects to be omitted or deleted or new components to be substituted or added as an addition to the Projects or in substitution of components thereof so omitted or deleted, provided that, if any change would alter the essential character or function of the Projects, FPL shall, prior to causing any such change, file with the Trustee a written opinion of Bond Counsel to the effect that such change will not result in the interest on the Bonds, or any thereof, becoming subject to inclusion in gross income for purposes of federal income taxes then in effect. In the event of an omission, deletion, addition or substitution as aforesaid which shall cause Exhibit A to be inaccurate in any material respect, FPL and the Issuer shall revise Exhibit A to this Agreement to reflect such omission, deletion, addition or substitution and mail a copy of such revised Exhibit A to the Trustee.

SECTION 4.2. Agreement to Issue Series 2015 Bonds; Application of Series 2015 Bond Proceeds. (a) The Issuer agrees that it will, as promptly as possible, issue, sell and cause to be delivered to the purchasers thereof $85,000,000 aggregate principal amount of Series 2015 Bonds for the purpose of paying a portion of the Cost of the Projects. The Issuer will cause proceeds of the Series 2015 Bonds to be applied as in the manner required by the Indenture.

(b) FPL hereby approves the terms and conditions of the Indenture and the Series 2015 Bonds, and the terms and conditions under which the Series 2015 Bonds have been issued, sold and delivered. The terms and conditions of any Additional Bonds or Refunding Bonds, and

the terms and conditions under which such Additional Bonds or Refunding Bonds are issued, sold and delivered, are subject to the approval of FPL.

(c) The provisions of the Indenture and of this Agreement are not intended to restrict FPL from financing any portion of the Cost of the Projects by means other than the issuance of Additional Bonds by the Issuer.

SECTION 4.3. Disbursements from the Construction Fund. The Issuer and FPL hereby agree that the moneys in the Construction Fund shall be applied to the payment of the Cost of the Projects or otherwise in accordance with Article IV of the Indenture.

SECTION 4.4. FPL Required to Pay Remaining Cost of the Projects. In the event that moneys in the Construction Fund available for the payment of the Cost of the Projects should not be sufficient to pay the Cost of the Projects, FPL agrees to pay all that portion of the Cost of the Projects not available therefor in the Construction Fund. The Issuer does not make any warranty that the foregoing amounts paid into the Construction Fund will be sufficient to pay the Cost of the Projects. FPL agrees that if, after exhaustion of the moneys in the Construction Fund, FPL should pay any portion of the Cost of the Projects it shall not be entitled to any reimbursement therefor from the Trustee, except as contemplated by Section 403(a) of the Indenture, or from the holders of any of the Bonds, and that it shall not be entitled to any abatement or diminution of the Loan Repayments payable under Section 5.1(a) hereof.

SECTION 4.5. Establishment of Completion Date. The Completion Date shall be evidenced to the Trustee by a certificate dated and signed by an Authorized FPL Representative setting forth the Cost of the Projects and stating that, except for amounts not then due and payable or the liability for the payment of which is being contested or disputed by FPL, (i) the acquisition, construction and installation of the Projects have been completed substantially in accordance with the plans and specifications therefor and the Cost of the Projects has been paid, and (ii) all other facilities necessary in connection with the Projects have been acquired, constructed and installed in accordance with the plans and specifications therefor and all costs and expenses incurred in connection therewith have been paid. Notwithstanding the foregoing, such certificate shall state that it is given without prejudice to any rights against third parties which exist at the date of such certificate or which may subsequently come into being.

SECTION 4.6. Investment of Fund Moneys; Arbitrage Covenant. Any moneys held as part of the Bond Fund or Construction Fund shall be invested or reinvested by the Trustee as provided in the Indenture. The Issuer and FPL each hereby covenants that it will restrict that investment and reinvestment and the use of the proceeds of the Bonds in such manner and to such extent, if any, as may be necessary so that the Bonds will not constitute arbitrage bonds under Section 148 of the Code.

FPL shall provide the Issuer with, and the Issuer may base its certificate required under Section 148 of the Code on, a certificate of an appropriate officer, employee or agent of or consultant to FPL for inclusion in the transcript of proceedings for the Bonds, setting forth the reasonable expectations of FPL on the date of delivery of and payment for the Bonds regarding the amount and use of the proceeds of the Bonds and the facts, estimates and circumstances on which those expectations are based.

SECTION 4.7. FPL and Issuer Not to Adversely Affect Exclusion of Interest on Bonds from Gross Income for Federal Income Tax Purposes. FPL and the Issuer each hereby represents and covenants, for the benefit of the holders of the Bonds, that, to the best of its knowledge, information and belief, respectively, it has taken and caused to be taken and that it shall take and cause to be taken all actions that may be required of it for the interest on the Bonds to be and to remain excluded from the gross income of the owners thereof for federal income tax purposes, and that, to the best of its knowledge, information and belief, respectively, it has not taken or permitted to be taken on its behalf, and that it shall not take, or permit to be taken on its behalf, any action which, if taken, would adversely affect that exclusion for federal income tax purposes. FPL further covenants with the Issuer, for the benefit of the holders of the Bonds, that it shall take all steps necessary to comply with the provisions of Section 148(f) of the Code, relating to rebate payments to the United States of America, to the extent applicable.

SECTION 4.8. No Third Party Beneficiary. It is specifically agreed between the parties executing this Agreement that it is not intended by any of the provisions of any part of this Agreement to create in favor of the public or any member thereof, other than as expressly provided herein or in the Indenture, the rights of a third party beneficiary hereunder, or to authorize anyone not a party to this Agreement, or specifically indemnified hereunder, to maintain a suit for personal injuries or property damage pursuant to the terms or provisions of this Agreement. The duties, obligations and responsibilities of the parties to this Agreement with respect to third parties shall remain as imposed by law.

ARTICLE V

PAYMENT PROVISIONS

SECTION 5.1. Loan Repayments and Other Amounts Payable. (a) FPL agrees to repay the loan made by the Issuer by paying to the Trustee for the account of the Issuer an amount equal to the principal amount of the Bonds plus the interest accrued thereon and any premium in installments (the "Loan Repayments") due on the dates, in the amounts and in the manner provided in the Indenture for the Issuer to cause payment to be made to the holders of the Bonds of the principal of and interest and any premium on the Bonds, whether at maturity, upon redemption or otherwise, provided that any amount credited under the Indenture against any payment required to be made by the Issuer thereunder shall be credited against the corresponding payment required to be made by FPL hereunder. Notwithstanding anything to the contrary contained herein, FPL covenants that it will pay the Loan Repayments at such times and in such amounts to assure that payment of the principal of and interest and any premium on the Bonds shall be made when due.

(b) FPL agrees to pay to the Trustee promptly upon billing, until the principal of and premium, if any, and interest on all Bonds shall have been fully paid or provision for the payment thereof shall have been made in accordance with the provisions of the Indenture, (i) the reasonable fees and charges of the Trustee, Paying Agent, Registrar, Remarketing Agent, Tender Agent and Indexing Agent and all expenses (including reasonable counsel fees) incurred by such parties under this Agreement, the Indenture or the Pledge Agreement as the same become due, (ii) any expenses incurred in connection with the purchase or redemption of Bonds and (iii) the amounts owed to the Trustee pursuant to Section 902 of the Indenture.

(c) FPL agrees to pay to the Issuer promptly upon billing, an amount equal to the reasonable costs and expenses (including reasonable counsel fees) of the Issuer incurred in connection with this Agreement, the Indenture and the Bonds, until the principal of and premium, if any, and interest on the Bonds shall have been fully paid or provision for the payment thereof shall have been made in accordance with the provisions of the Indenture.

(d) [Reserved]

(e) FPL covenants, for the benefit of the Owners of the Bonds, to pay or cause to be paid, to the Tender Agent for deposit in the Purchase Fund, such amounts as shall be necessary to enable the Tender Agent to pay the purchase price of Bonds delivered to it for purchase, all as more particularly described in Article XIV of the Indenture.

SECTION 5.2. Obligations of FPL Hereunder Unconditional. Until such time as the principal of and premium, if any, and interest on all Bonds shall have been fully paid or deemed to have been paid in accordance with Article XIII of the Indenture, FPL's obligations under this Agreement shall be absolute and unconditional, and FPL (a) will not suspend or discontinue payment of any amounts required to be paid by it pursuant to Section 5.1 hereof, (b) will perform and observe all of its other agreements contained in this Agreement, and (c) except as permitted by this Agreement, will not terminate this Agreement for any cause, including, without limiting the generality of the foregoing, the occurrence of any act or circumstance that may constitute

failure of consideration, destruction of or damage to the Projects, commercial frustration of purpose, any change in the tax or other laws of the United States of America or of the State or any political subdivision of either of them, or any failure of the Issuer to perform or observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with this Agreement.

Nothing contained in this Section shall be construed to release the Issuer from the performance of any of the agreements on its part herein contained; and in the event the Issuer should willfully fail to perform any such agreement on its part, FPL may institute such action against the Issuer as FPL may deem necessary to compel performance so long as such action shall not violate the agreements on the part of FPL contained in the first sentence of this Section or diminish the amounts required to be paid by FPL pursuant to Section 5.1 hereof. FPL may also, at its own cost and expense and in its own name or in the name of the Issuer, prosecute or defend any action or proceeding or take any other action involving third persons which FPL deems reasonably necessary in order to secure or protect its right of possession, occupancy and use hereunder, and in such event the Issuer hereby agrees to cooperate fully with FPL and to take all action necessary to effect the substitution of FPL for the Issuer in any action or proceeding if FPL shall so request.

SECTION 5.3. First Mortgage Bonds; Other Credit Enhancement. (a) In order to provide collateral security for the payment of principal of and interest on the Bonds, FPL may at its discretion and in connection with an adjustment of the Bonds to a Long-Term Interest Rate Period and on or before the commencement of any subsequent Long-Term Interest Rate Period (except as otherwise set forth in subsection (c) below and in Sections 201(f)(ii)(C) and 201(f)(iii) of the Indenture), issue, execute and deliver its First Mortgage Bonds as hereinafter provided.

(b) The First Mortgage Bonds shall:

(i) be issued in an aggregate principal amount equal to the aggregate principal amount of the Bonds then outstanding;

(ii) mature (A) on the final day of the applicable Long-Term Interest Rate Period, and shall be subject to mandatory redemption or prepayment in the same amount or amounts, and at the same price or prices as the Bonds mature or are subject to mandatory redemption, purchase or prepayment;

(iii) require payments of interest equal to, and due on the same dates as, the payments of interest on the Bonds, whether on an Interest Payment Date or a purchase date;

(iv) require prepayments of principal and payments of premium, if any, in the same amounts as, and due on the same dates as, any optional redemption of the Bonds in accordance with the Indenture;

(v) require all such payments and prepayments to be made in immediately available funds on or before the due date therefor to the registered holder of the First Mortgage Bonds at the address set forth in the books kept at the principal office of the First Mortgage Trustee for the registration thereof or at such other address as such holder and FPL and the First Mortgage Trustee shall have agreed upon in writing;

(vi) be in fully registered form as to both principal and interest;

(vii) be nontransferable except as required to effect assignment thereof to the Trustee and any successor trustee under the Indenture or in the exercise of rights and remedies consequent upon an event of default thereunder;

(viii) be marked to indicate clearly the restrictions on the transfer thereof as follows: "This Bond has not been registered under the Securities Act of 1933, as amended, and may not be offered or sold in contravention of said Act and is not transferable except to the Trustee and a successor trustee under the Trust Indenture dated as of June 1, 2015, from Broward County, Florida to The Bank of New York Mellon Trust Company, N.A., as Trustee, or in the exercise of rights and remedies consequent upon an event of default thereunder", and

(ix) be accompanied by (A) an opinion of counsel to FPL satisfactory to the Trustee that such First Mortgage Bonds are (1) valid and binding obligations of FPL in accordance with their terms, except as limited by bankruptcy, insolvency, or other laws affecting mortgagees' and other creditors' rights generally and equitable limitations on the enforceability of specific remedies, (2) in compliance with the requirements of the Indenture and the Loan Agreement and (3) entitled to the benefit of the security afforded by the Mortgage, (B) a Favorable Opinion of Bond Counsel and (C) if not subject to a Pledge Agreement theretofore delivered by FPL, a Pledge Agreement relating to such First Mortgage Bonds.

The First Mortgage Bonds shall be subject to prepayment or redemption prior to maturity as provided in the Mortgage and any supplemental indenture pursuant to which such First Mortgage Bonds are issued. In the event FPL or the First Mortgage Trustee gives notice of the prepayment or redemption of the First Mortgage Bonds or any portion thereof in accordance with the provisions of the Mortgage, the Trustee shall give notice of the prepayment or redemption of an equal principal amount of Bonds and apply the proceeds of any such prepayments or redemptions of the First Mortgage Bonds to the prepayment or redemption of the Bonds so called for prepayment or redemption in accordance with the provisions of the Indenture and shall cancel any Bonds so prepaid or redeemed.

The payment of principal, interest or premium by the Trustee or the Paying Agent on any Bond or Bonds, whether at maturity, acceleration, redemption or otherwise, shall constitute corresponding payment of principal, interest or premium, respectively, of the First Mortgage Bonds. The cancellation by the Trustee or the Registrar of any Bond or Bonds purchased by FPL or the Issuer shall constitute payment on the First Mortgage Bonds held by the Trustee equal to the principal amount of the Bond or Bonds so canceled. The First Mortgage Bonds shall be held subject to the terms and provisions of the Pledge Agreement.

(c) In lieu of delivering First Mortgage Bonds as provided in subsection (a) above, FPL may elect to deliver, or cause to be delivered, to the Trustee an insurance policy, irrevocable transferable letter of credit, guaranty, surety bond, line of credit, revolving credit agreement or other agreement or device providing for the payment of the principal, interest and redemption premium on, and purchase price of, the Bonds; provided, however, that prior to the delivery of such other credit enhancement, FPL shall cause to be delivered to the Trustee (1) a Favorable Opinion of Bond Counsel, and (2) an opinion of counsel to the provider of such credit

enhancement with respect to the enforceability of such credit enhancement. Notwithstanding anything to the contrary contained in the Indenture, the Bonds or this Agreement, upon delivery of such credit enhancement, the principal, interest and redemption premium on, and purchase price of, the Bonds shall also be secured by, and payable from, such credit enhancement.

SECTION 5.4. Return of First Mortgage Bonds to FPL. (a) The Issuer agrees that if FPL acquires any Bonds by purchase in the open market or otherwise and surrenders such Bonds to the Trustee or the Registrar for cancellation prior to the maturity of such Bonds, or if the Trustee or the Registrar acquires any Bonds by purchase in the open market or by redemption or otherwise and cancels such Bonds in accordance with the Indenture prior to the maturity of such Bonds, the loan made pursuant to this Agreement shall be deemed discharged to the extent the Bonds are so acquired and canceled by the Trustee or the Registrar, and the Trustee or the Registrar shall be directed in the Indenture to deliver to the First Mortgage Trustee or to FPL without charge, within five (5) Business Days thereafter, any First Mortgage Bonds for cancellation, together with such appropriate instruments of release as may be required in order to release any claim of the Trustee for the payment of the amount of principal of or premium, if any, or interest on the First Mortgage Bonds deemed paid. However, in the case of partial payment, the First Mortgage Trustee shall issue a replacement First Mortgage Bond in an amount equal to the principal amount of the Bonds remaining outstanding.

(b) With respect to First Mortgage Bonds delivered pursuant to Section 5.3(a) hereof, upon adjustment from a Long-Term Interest Rate Period to a Daily, Weekly, Commercial Paper or to another Long-Term Interest Rate Period, pursuant to the provisions of Section 214 of the Indenture, the Trustee shall, in accordance with the provisions of the Indenture, surrender for cancellation to the First Mortgage Trustee or to FPL, within five (5) Business Days thereafter, the First Mortgage Bonds together with such appropriate instruments of release as may be required in order to release any claim of the Trustee for the payment of the amount of principal of or interest on the First Mortgage Bonds.

ARTICLE VI

MAINTENANCE AND REMOVAL

SECTION 6.1. Maintenance and Modifications of Projects by FPL. Subject to the provisions of Section 6.2 hereof, FPL agrees that so long as any Bonds are outstanding it will, at no expense to the Issuer, maintain, repair and operate the Projects, or cause the Projects to be maintained, repaired and operated, in accordance with the Act. FPL may cause modifications to be made to completed components of the Projects.

SECTION 6.2. Removal of Portions of the Projects. FPL shall not be under any obligation to cause renewal, repair or replacement of any inadequate, obsolete, worn-out, unsuitable, undesirable or unnecessary portion of the Projects. In any instance where FPL determines that any portion of the Projects have become inadequate, obsolete, worn-out, unsuitable, undesirable or unnecessary, FPL may cause such portion of the Projects to be removed and cause the sale, trade in, exchange or other disposal of such removed portion of the Projects without any responsibility or accountability to the Issuer, the Trustee or the holders of the Bonds.

The removal of any portion of the Projects pursuant to the provisions of this Section shall not entitle FPL to any abatement or diminution of the amounts required to be paid pursuant to Section 5.1 hereof.

ARTICLE VII

SPECIAL COVENANTS

SECTION 7.1. No Warranty of Condition or Suitability by the Issuer. The Issuer makes no warranty, either express or implied, as to the condition of the Projects or their suitability for FPL's purposes or needs.

SECTION 7.2. FPL to Maintain its Legal Existence; Conditions Under Which Exceptions Permitted. FPL agrees that, so long as any Bonds are outstanding, it will maintain its legal existence, will not dissolve or otherwise dispose of all or substantially all of its assets and will not consolidate with or merge into one or more other entities or permit one or more other entities to consolidate with or merge into it; provided that FPL may, without violating its agreement contained in this Section, consolidate with or merge into one or more other entities, or permit one or more other entities to consolidate with or merge into it, or sell or otherwise transfer to one or more other entities all or substantially all of its assets as an entirety and thereafter dissolve, provided the surviving, resulting or transferee entity or entities, as the case may be (if other than FPL), assumes or assume in writing all of the obligations of FPL herein, and, if not organized under the laws of the State, is or are qualified to do business in the State.

SECTION 7.3. Indemnification Covenants. (a) FPL hereby agrees to indemnify and hold harmless the Trustee and its officers, directors, agents and employees from and against any and all costs, claims, liabilities, losses or damages whatsoever (including reasonable costs and fees of counsel, auditors or other experts), asserted or arising out of or in connection with the acceptance or administration of the trusts established pursuant to the Indenture, except costs, claims, liabilities, losses or damages resulting from the negligence or willful misconduct of the Trustee, including the reasonable costs and expenses (including the reasonable fees and expenses of its counsel) of defending itself against any such claim or liability in connection with its exercise or performance of any of its duties hereunder and of enforcing this indemnification provision. FPL hereby agrees to indemnify and hold harmless the Trustee and its officers, directors, agents and employees from and against any and all costs, claims, liabilities, losses or damages whatsoever (including reasonable costs and fees of counsel, auditors or other experts), asserted or arising out of or in connection with harmless against claims arising out of the construction agreements and the construction or operation of the Projects. If any such claim is asserted, or any such lien or charge upon payments, or any such taxes, assessments, impositions or other charges are sought to be imposed, the Trustee shall give prompt notice to FPL, and FPL shall pay the same or bond and assume the defense thereof, with full power to contest, litigate, compromise or settle the same in its sole discretion. The indemnifications set forth herein shall survive the termination of the Indenture and this Agreement and the resignation or removal of the Trustee.

(b) FPL agrees to indemnify the Issuer, its members, officers, employees and agents (the "Issuer Indemnified Parties") against all claims arising out of (1) the breach by FPL of FPL's covenants under Sections 4.4 and 4.5 hereof and (2) the Indenture, this Agreement, the Pledge Agreement, construction agreements and the construction or operation of the Projects and to pay or bond or discharge and indemnify and hold harmless the Issuer Indemnified Parties from and against (a) any lien or charge upon payments by FPL, to or for the account of the Issuer

hereunder, and (b) any taxes, assessments, impositions and other charges of any federal, state or municipal government or political body in respect of the Projects; provided, however, FPL shall not indemnify the Issuer Indemnified Parties against claims resulting from any willfully wrongful act of the Issuer. If any such claim is asserted, or any such lien or charge upon payments or any such taxes, assessments, impositions or other charges are sought to be imposed, the Issuer will give prompt notice to FPL, and FPL shall pay the same or bond and assume the defense thereof, with full power to contest, litigate, compromise or settle the same in its sole discretion.

(c) FPL shall at all times protect and hold the Issuer Indemnified Parties harmless against any claims or liability resulting from any loss or damage to property or any injury to or death of any person that may be occasioned by any cause whatsoever pertaining to the Projects or the use thereof, including without limitation any assignment of its interest in this Agreement, such indemnification to include reasonable expenses and attorneys' fees incurred by the Issuer Indemnified Parties in connection therewith, provided that such indemnity shall be effective only to the extent of any loss that may be sustained by the Issuer Indemnified Parties in excess of the net proceeds received by it or them from any insurance carried by FPL with respect to such loss and provided further that the benefits of this Section 7.3(c) shall not inure to any person other than the Issuer Indemnified Parties and provided that FPL shall not indemnify the Issuer Indemnified Parties against any claim or liability resulting from the willfully wrongful act of the Issuer.

(d) FPL further agrees to indemnify and hold harmless the Issuer Indemnified Parties against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject and to reimburse each of them for any legal or other expenses (including, to the extent hereinafter provided, reasonable counsel fees) incurred by them in connection with investigating any such losses, claims, damages or liabilities or in connection with defending any actions, insofar as such losses, claims, damages, liabilities, expenses or actions arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in any disclosure or offering document prepared in connection with the initial sale of the Bonds or any remarketing of the Bonds, including any documents incorporated into such disclosure or offering document, or the omission or alleged omission to state therein a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Issuer agrees promptly to notify FPL of the commencement of any litigation or proceedings against it, any of its aforesaid officials or employees in connection with the issuance and sale or remarketing of the Bonds. The omission so to notify FPL of any such action shall not relieve FPL from any liability which it may have to the Issuer otherwise than on account of the foregoing indemnity. In case such notice of any such action shall be so given, FPL shall be entitled to participate at its own expense in the defense of such action, in which event such defense shall be conducted by counsel chosen by FPL satisfactory to the Issuer and the Issuer shall bear the fees and expenses of any additional counsel retained by it; but if FPL shall elect not to assume the defense of such action, FPL will reimburse the Issuer Indemnified Parties for the reasonable fees and expenses of any counsel retained by them; provided, however, if the Issuer Indemnified Parties in any such action include both FPL and the Issuer Indemnified Parties and counsel for FPL shall have reasonably concluded that there may be a conflict of interest involved in the representation by such counsel of both FPL and the Issuer Indemnified Party, the Issuer Indemnified Party or Parties shall have the right to

select separate counsel, satisfactory to FPL, to participate in the defense of such action on behalf of such Issuer Indemnified Party or Parties (it being understood, however, that FPL shall not be liable for the expenses of more than one separate counsel representing the Issuer Indemnified Parties who are parties to such action).

SECTION 7.4. Limitation of Liability of the Issuer. In the event of any default by the Issuer hereunder, the liability of the Issuer to FPL shall be enforceable only out of its interest under this Agreement and there shall be no other recourse by FPL against the Issuer, its members, officers, agents and employees, past, present or future, or any of the property now or hereafter owned by it or them. No obligation of the Issuer hereunder or under the Bonds shall be deemed to constitute a debt, liability or obligation of the Issuer or of the State or any political subdivision thereof.

ARTICLE VIII

ASSIGNMENT, LEASING AND SALE

SECTION 8.1. Assignment, Leasing and Sale by FPL. This Agreement may be assigned, and the Projects may be leased or sold as a whole or in part, by FPL without the necessity of obtaining the consent of either the Issuer or the Trustee, subject, however, except as provided in Section 7.2 hereof, to each of the following conditions:

(a) no assignment, lease or sale shall relieve FPL from liability for any of its obligations hereunder, and in the event of any such assignment, lease or sale (unless the Issuer and the Trustee otherwise consent) FPL shall continue to remain primarily liable for the payments required to be made pursuant to Sections 5.1 and 5.3 hereof and for the performance and observance of the other agreements on its part contained herein;

(b) the assignee, lessee or buyer shall assume the obligations of FPL hereunder to the extent of the interest assigned, leased or sold, except, at the option of FPL, FPL may retain its obligations under Sections 5.1 and 5.3 hereof, including without limitation, its obligations with respect to Loan Repayments hereunder; and

(c) FPL shall, not later than 10 days prior to the delivery thereof, furnish or cause to be furnished to the Issuer and to the Trustee a true and complete copy of the form of each such proposed assignment, lease or conveyance, as the case may be.

SECTION 8.2. Assignment of Rights by the Issuer. FPL hereby consents to the pledge and assignment by the Issuer of all of its rights under this Agreement (except its rights under Sections 5.1(c) and 9.4 hereof to payment of certain costs and expenses and under Section 7.3 hereof to indemnification) to the Trustee under the Indenture for the benefit of the holders from time to time of the Bonds, and FPL hereby agrees that by virtue of such assignment the Trustee may enjoy and enforce all such rights of the Issuer hereunder.

The Issuer agrees that, except for such pledge and assignment, it will not pledge, assign, mortgage, encumber, convey or otherwise transfer any of its interests or rights under this Agreement; provided, however, that if the laws of the State at the time shall so permit, nothing contained in this Section shall prevent the consolidation of the Issuer with, or merger of the Issuer into, any public entity the property and income of which are not subject to, or are exempt from, taxation; and provided, further, that upon any such consolidation, merger or transfer, the due and punctual payment of the principal of, premium, if any, and interest on the Bonds according to their tenor, and the due and punctual performance and observance of all the agreements and conditions of this Agreement to be kept and performed by the Issuer, shall be expressly assumed in writing by the entity resulting from such consolidation or surviving such merger.

ARTICLE IX

EVENTS OF DEFAULT AND REMEDIES

SECTION 9.1. Events of Default Defined. The following shall be "events of default" under this Agreement, and the terms "event of default" and "default" shall mean, whenever they are used in this Agreement, any one or more of the following events:

(a) Failure by FPL to pay or cause to be paid when due the Loan Repayments in the amounts and at the times specified in Section 5.1(a) hereof or the amounts payable under Section 5.1(e) hereof necessary to enable the Tender Agent to pay the purchase price of Bonds delivered to it for purchase, which failure shall have resulted in an event of default under subsection (a), (b) or (c) of Section 801 of the Indenture.

(b) When the Trustee holds First Mortgage Bonds pursuant to Section 211 of the Indenture, a "Default" as defined in Section 65 of the Mortgage.

(c) Failure by FPL to observe or to perform any covenant, condition, representation or agreement in this Agreement on its part to be observed or performed, other than as referred to in clause (a) of this Section, for a period of 90 days after written notice, specifying such failure and requesting that it be remedied, has been given to FPL by the Issuer or the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the holders of not less than a majority in principal amount of the Bonds then outstanding, unless the Issuer and the Trustee, or the Issuer, the Trustee and the holders of a principal amount of Bonds not less than the principal amount of Bonds the holders of which requested such notice, as the case may be, agree in writing to an extension of such period prior to its expiration; provided, however, that the Issuer and the Trustee, or the Issuer, the Trustee and the holders of such principal amount of Bonds, as the case may be, shall be deemed to have agreed to an extension of such period if corrective action has been instituted by FPL within the applicable period and is being diligently pursued.

(d) The expiration of a period of ninety (90) days following:

(1) the adjudication of FPL as a bankrupt by any court of competent jurisdiction;

(2) the entry of an order approving a petition seeking reorganization or arrangement of FPL under the Federal Bankruptcy Laws or any other applicable law or statute of the United States of America, or of any state thereof; or

(3) the appointment of a trustee or a receiver of all or substantially all of the property of FPL;

unless during such period such adjudication, order or appointment of a trustee or receiver shall be vacated or shall be stayed on appeal or otherwise or shall have otherwise ceased to continue in effect.

(e) The filing by FPL of a voluntary petition in bankruptcy or the making of an assignment for the benefit of creditors; the consenting by FPL to the appointment of a receiver or trustee of all or any part of its property; the filing by FPL of a petition or answer seeking reorganization or arrangement under the Federal Bankruptcy Laws, or any other applicable law or statute of the United States of America, or any state thereof; or the filing by FPL of a petition to take advantage of any insolvency act.

The provisions of clause (c) of this Section are subject to the following limitations: If by reason of force majeure FPL is unable as a whole or in part to carry out its agreements herein contained, other than the obligations on the part of FPL contained in Article V and Sections 7.3, 7.4 and 9.4 hereof, FPL shall not be deemed in default during the continuance of such inability. The term "force majeure" as used herein shall mean the following: acts of God; strikes, lockouts or other industrial disturbances; acts of public enemies; orders of any kind of the government of the United States or of the State or any of their departments, agencies or officials or any political subdivision thereof, or any civil or military authority; insurrections; riots; epidemics; landslides; lightning; earthquakes; fire; hurricanes; storms; floods; washouts; droughts; arrests; restraint of government and people; civil disturbances; explosions; breakage or accident to machinery; partial or entire failure of utilities; terrorist activity; or any other cause or event not reasonably within the control of FPL. FPL agrees, however, to use its best efforts to remedy with all reasonable dispatch the cause or causes preventing FPL from carrying out its agreements; provided, that the settlement of strikes, lockouts and other industrial disturbances shall be entirely within the discretion of FPL, and FPL shall not be required to make settlement of strikes, lockouts and other industrial disturbances by acceding to the demands of the opposing party or parties when such course is in the judgment of FPL unfavorable to FPL.

SECTION 9.2. Remedies on Default. Upon the occurrence and continuance of an event of default specified in clause (a), (b), (d) or (e) of Section 9.1 hereof, and further upon the condition that all Bonds outstanding under the Indenture shall have become immediately due and payable, all Loan Repayments hereunder shall, without further action, become immediately due and payable.

Any waiver of an event of default under the Indenture or of a "Default" under the Mortgage (if an event of default has occurred under subsection 9.1(b) hereof) and a rescission and annulment of its consequences shall constitute a waiver of the corresponding event of default under this Agreement and a rescission and annulment of the consequences thereof.

Upon the occurrence and continuance of any event of default, the Issuer may take whatever action at law or in equity may appear necessary or desirable to collect the Loan Repayments then due and thereafter to become due or to enforce performance and observance of any obligation, agreement or covenant of FPL under this Agreement.

Any amounts collected pursuant to action taken under this Section 9.2 shall, after deducting the costs of collection, be paid into the Bond Fund and applied in accordance with the provisions of the Indenture or, if the Bonds have been fully paid (or deemed to have been paid in accordance with the provisions of Article XIII of the Indenture), to FPL.

In the enforcement of the remedies provided in this Section, the Issuer may treat, and FPL agrees to pay, all expenses of enforcement, including, without limitation, reasonable legal, accounting and advertising expenses and Trustee's fees and expenses, as amounts then due and owing under Section 5.1(b) or (c) hereof.

SECTION 9.3. No Remedy Exclusive. No remedy herein conferred upon or reserved to the Issuer is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient.

SECTION 9.4. Agreement to Pay Attorneys' Fees and Expenses. In the event FPL should default under any of the provisions of this Agreement, the First Mortgage Bonds, the Pledge Agreement or the Mortgage and the Issuer should employ attorneys or incur other expenses for the collection of the Loan Repayments hereunder or the enforcement of performance or observance of any obligation or agreement of FPL herein or therein contained, FPL agrees that it will on demand therefor pay to the Issuer the reasonable fees of such attorneys and such other reasonable expenses so incurred by the Issuer, to the extent permitted by law.

SECTION 9.5. No Additional Waiver Implied by One Waiver. In the event any agreement contained in this Agreement should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

ARTICLE X

PREPAYMENT

SECTION 10.1. Right to Prepay Loan Repayments. (a) During any Long-Term Interest Rate Period, FPL shall have, and is hereby granted, the option to prepay Loan Repayments due hereunder with respect to the Bonds at any time by taking, or causing the Issuer to take, the actions required by the Indenture for the redemption, or provision therefor, of all Bonds then outstanding, if:

(i) FPL shall have determined that the continued operation of any portion of the Projects is impracticable, uneconomical or undesirable; or

(ii) all or substantially all of any of the Projects shall have been condemned or taken by eminent domain; or

(iii) the operation by FPL of any portion of the Projects shall have been enjoined for a period of at least six consecutive months; or

(iv) as a result of any change in the Constitution of the State or the Constitution of the United States of America, or as a result of any legislative or administrative action (whether state or federal) or by final decree, judgment or order of any court or administrative body (whether state or federal) after any contest thereof by FPL in good faith, the Indenture, the Agreement or the Bonds shall become void or unenforceable or impossible of performance in accordance with the intent and purposes of the parties as expressed in the Agreement.

(b) FPL shall have, and is hereby granted, the option to prepay all or any portion of the unpaid Loan Repayments hereunder, together with interest thereon, at any time by taking, or causing the Issuer to take, the actions required by the Indenture (i) to discharge the lien thereof through the redemption, or provision for payment or redemption, of all Bonds then outstanding or (ii) to effect the redemption, or provision for payment or redemption, of less than all Bonds then outstanding.

SECTION 10.2. Procedure for Prepayments. To exercise an option granted in Section 10.1 hereof, FPL shall give written notice to the Issuer and the Trustee which shall designate therein the principal amount and maturities of the Bonds to be redeemed, or for the payment or redemption of which provision is to be made, and, in the case of a redemption of Bonds, shall specify (a) the date of redemption, which shall not be less than 45 days from the date the notice is mailed and (b) the applicable redemption provision of the Indenture. The exercise of an option granted in Section 10.1 hereof is revocable by FPL at any time prior to the time at which the Bonds to be redeemed, or for the payment or redemption of which provision is to be made, are first deemed to have been paid in accordance with Article XIII of the Indenture.

Upon receipt of a notice pursuant to this Section, the Issuer shall forthwith take or cause to be taken all actions required under the Indenture to effect the redemption, or provision for payment or redemption, of Bonds in accordance with such notice and, in the case of a

prepayment of the entire unpaid balance of the Loan Repayments, together with interest thereon, to discharge the lien of the Indenture.

SECTION 10.3. Relative Position of Agreement and Indenture. The rights granted to FPL in this Article shall be and remain prior and superior to the Indenture and may be exercised whether or not FPL is in default hereunder, provided that such default will not result in nonfulfillment of any condition to the exercise of any such right.

SECTION 10.4. Compliance with Indenture. Anything in this Agreement to the contrary notwithstanding, the Issuer and FPL shall take all actions required by this Agreement and the Indenture in order to comply with the provisions of Section 301(d) of the Indenture or any similar provision contained in any indenture supplemental thereto.

ARTICLE XI

PURCHASE AND REMARKETING OF BONDS

SECTION 11.1. Purchase of Bonds. (a) In consideration of the issuance of the Bonds by the Issuer, but for the benefit of the holders of the Bonds, FPL has agreed, and does hereby covenant, to cause the necessary arrangements to be made and to be thereafter continued whereby, from time to time, the Bonds will be purchased from the holders thereof in accordance with the provisions of the Indenture. In furtherance of the foregoing covenant of FPL, the Issuer, at the direction of FPL, has set forth in Section 202 of the Indenture the terms and conditions relating to such purchases and has set forth in Article XIV of the Indenture the duties and responsibilities of the Tender Agent with respect to the purchase of Bonds and of the Remarketing Agent with respect to the remarketing of Bonds. FPL appoints Morgan Stanley & Co. LLC, as the initial Remarketing Agent and The Bank of New York Mellon Trust Company, N.A., as the initial Tender Agent and hereby authorizes and directs the Tender Agent and the Remarketing Agent to purchase, offer, sell and deliver Bonds in accordance with the provisions of Section 202 and Article XIV of the Indenture. The Issuer acknowledges that the Remarketing Agent, in undertaking its duties set forth in the Indenture with respect to the determination of the interest rates borne by the Bonds, will be acting as agent for and on behalf of the Issuer.

Without limiting the generality of the foregoing covenant of FPL, and in consideration of the Issuer's having set forth in the Indenture the aforesaid provisions of Section 202 and Article XIV thereof, FPL has covenanted and agreed in Section 5.1(d) hereof, for the benefit of the holders of the Bonds, to pay, or cause to be paid, to the Tender Agent such amounts as shall be necessary to enable the Tender Agent to pay the purchase price of Bonds, all as more particularly described in Section 202 and Article XIV of the Indenture.

(b) The Issuer shall have no obligation or responsibility, financial or otherwise, with respect to the purchase or remarketing of Bonds or the making or continuation of arrangements therefor, except that the Issuer shall generally cooperate with FPL, the Trustee, the Tender Agent and the Remarketing Agent as contemplated in Article XIV of the Indenture.

SECTION 11.2. Optional Purchase of Bonds. Except after the occurrence of an event of default, FPL, at any time and from time to time, may furnish moneys to the Tender Agent accompanied by a notice directing that such moneys be applied to the purchase of Bonds to be purchased pursuant to Section 202 and Article XIV of the Indenture. Bonds so purchased shall be delivered to FPL in accordance with Section 1407(a) of the Indenture.

SECTION 11.3. Determination of Interest Rate Periods. FPL may determine the duration and type of the Interest Rate Periods and certain redemption and other provisions relating to Long-Term Interest Rate Periods as, and to the extent, set forth in Section 201 of the Indenture.

ARTICLE XII

MISCELLANEOUS

SECTION 12.1. Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given on the fifth day following the day on which the same have been mailed by registered mail, postage prepaid, addressed as follows: if to the Issuer, to Broward County, Florida, c/o Finance Department, 115 S. Andrews Avenue, Room 513, Fort Lauderdale, Florida 33301-4803, Attention: Chief Financial Officer; if to FPL, to Florida Power & Light Company, 700 Universe Boulevard, Juno Beach, Florida 33408, Attention: Chief Financial Officer; and if to the Trustee, to The Bank of New York Mellon Trust Company, N.A., 10161 Centurion Parkway, Second Floor, Jacksonville, FL 32256, Attention: Corporate Trust. A duplicate copy of each notice, certificate or other communication given hereunder by either the Issuer or FPL to the other shall also be given to the Trustee. The Issuer, FPL and the Trustee may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

SECTION 12.2. Binding Effect. This Agreement shall inure to the benefit of and shall be binding upon the Issuer, FPL and their respective successors and assigns, subject, however, to the limitations contained in this Agreement and particularly in Sections 7.2, 8.1 and 8.2 hereof.

SECTION 12.3. Severability and Effect of Invalidity. In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof. In the event any covenant, stipulation, obligation or agreement contained in this Agreement shall for any reason be held to be in violation of law, then such covenant, stipulation, obligation or agreement of the Issuer or FPL, as the case may be, shall be enforced to the full extent permitted by law.

SECTION 12.4. Termination. This Agreement shall remain in full force and effect from the date hereof until all of the Bonds shall have been paid or be deemed to have been paid in accordance with Article XIII of the Indenture and the fees, charges, expenses and costs of the Trustee and the Issuer and all other amounts payable by FPL under the Indenture and this Agreement shall have been paid. After such payment or provision for payment has been made, any surplus amounts remaining in the Bond Fund not required for the payment of Bonds and surplus amounts in any other fund created under the Indenture shall belong to and be paid to FPL, as provided in Article XIII of the Indenture.

SECTION 12.5. If Payment or Performance Date a Legal Holiday. If the date for making any payment, or the last date for performance of any act or the exercising of any right, as provided in this Agreement, shall be a legal holiday or a day on which banking institutions in the State of Florida or the City of New York, New York are authorized by law to remain closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or not a day on which such banking institutions are authorized by law to remain closed, with the same force and effect as if done on the nominal date provided in this Agreement, and no interest shall accrue for the period after such nominal date.

SECTION 12.6. Trustee, FPL and Issuer May Rely on Authorized Representatives. Whenever under the provisions of this Agreement the approval of FPL is required or the Issuer or the Trustee is required to take some action at the request of FPL, such approval shall be given or such request shall be made by an Authorized FPL Representative unless otherwise specified in this Agreement and the Issuer and the Trustee shall be authorized to act on any such approval or request and FPL shall have no complaint or recourse against the Issuer or the Trustee as a result of any such action taken. Whenever under the provisions of this Agreement, the approval of the Issuer is required or FPL or the Trustee is required to take some action at the request of the Issuer, such approval shall be given or such request shall be made by an Authorized Issuer Representative unless otherwise specified in this Agreement, FPL and the Trustee shall be authorized to act on any such approval or request and the Issuer shall have no complaint or recourse against FPL or the Trustee as a result of any such action taken.

SECTION 12.7. Agreement Represents Complete Agreement. This Agreement represents the entire agreement between the parties. This Agreement may be modified, supplemented and amended only as provided in the Indenture.

SECTION 12.8. Other Instruments. FPL shall file and refile and record and re-record or cause to be filed and refiled and recorded and re-recorded all instruments, financing statements, continuation statements, notices and other instruments required by applicable law to be filed and refiled and recorded and re-recorded and shall continue or cause to be continued the liens of such instruments for so long as the Bonds shall be outstanding in order fully to preserve and protect the rights of the holders of the Bonds and the Trustee.

SECTION 12.9. Execution of Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 12.10. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State.

IN WITNESS WHEREOF, the Issuer and FPL have caused this Agreement to be executed in their respective names by their duly authorized officers and, in the case of the Issuer, its seal to be hereunto affixed and attested by a duly authorized officer for and on its behalf, all as of the date first above written.

[SEAL]

Attest:

County Administrator and Ex-Officio Clerk
of the Board of County Commissioners

BROWARD COUNTY, FLORIDA

By: _____
Mayor

Approved as to Form:

Sr. Asst. James D. Rowlee
County Attorney

FLORIDA POWER & LIGHT COMPANY

By: _____
Name:
Title:

IN WITNESS WHEREOF, the Issuer and FPL have caused this Agreement to be executed in their respective names by their duly authorized officers and, in the case of the Issuer, its seal to be hereunto affixed and attested by a duly authorized officer for and on its behalf, all as of the date first above written.

BROWARD COUNTY, FLORIDA

[SEAL]

By: _____
Mayor

Attest:

_____
County Administrator and Ex-Officio Clerk
of the Board of County Commissioners

Approved as to Form:

_____
County Attorney

FLORIDA POWER & LIGHT COMPANY

By: _____
Name: Paul I. Cutler
Title: Treasurer

EXHIBIT A

DESCRIPTION OF THE PROJECTS

The acquisition, construction, and equipping of certain wastewater facilities used for the collection, transfer, treatment, processing, recycling and disposal of equipment drainage, floor drainage, process drainage, chemical and oily wastes, storm water, sanitary wastes, and other plant effluents and certain solid waste facilities used for the collection, transfer, storage, processing, remediation, disposal or recycling of solid wastes resulting from FPL's plant operations and functionally related and subordinate facilities.

CONFIDENTIAL

Exhibit l (k)

Term Loan Agreement between FPL and a commercial bank dated as of November 24, 2015.

Pursuant to Rule 25-22.006, F.A.C., FPL is contemporaneously filing Confidential Exhibit 1(k), consisting of 99 pages, with the Florida Public Service Commission Clerk

CONFIDENTIAL

Exhibit l (l)

Term Loan Agreement between FPL and a commercial bank dated as of November 24, 2015.

Pursuant to Rule 25-22.006, F.A.C., FPL is contemporaneously filing Confidential Exhibit 1(l), consisting of 99 pages, with the Florida Public Service Commission Clerk

CONFIDENTIAL

Exhibit l (m)

Term Loan Agreement between FPL and a commercial bank dated as of November 25, 2015.

Pursuant to Rule 25-22.006, F.A.C., FPL is contemporaneously filing Confidential Exhibit 1(m), consisting of 99 pages, with the Florida Public Service Commission Clerk

CONFIDENTIAL

Exhibit l (n)

Term Loan Agreement between FPL and a commercial bank dated as of November 30, 2015.

Pursuant to Rule 25-22.006, F.A.C., FPL is contemporaneously filing Confidential Exhibit 1(n), consisting of 99 pages, with the Florida Public Service Commission Clerk

Exhibit 2 (a)

Signed opinion of FPL's legal counsel with respect to the legality of the loan agreement executed by FPL in connection with the Broward County Series 2015 Bonds.

LAW OFFICES
LIEBLER, GONZALEZ & PORTUONDO

COURTHOUSE TOWER
44 WEST FLAGLER STREET
TWENTY-FIFTH FLOOR
MIAMI, FLORIDA 33130

E-MAIL: WWW.LGPLAW.COM

TELEPHONE: (305) 379-0400
FACSIMILE: (305) 379-9626

June 11, 2015

To: Broward County, Florida
Fort Lauderdale, Florida

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036
(the "Underwriter" named in the
Underwriting Agreement dated
June 10, 2015 (the "Agreement")
relating to the Bonds referred to below)

Ladies and Gentlemen:

With reference to the issuance by Broward County, Florida (the "Issuer") and sale to the Underwriter named in the Agreement of $85,000,000 aggregate principal amount of the Issuer's Industrial Development Revenue Bonds (Florida Power & Light Company Project), Series 2015 (the "Bonds"), issued under the Trust Indenture, dated as of June 1, 2015 (the "Indenture"), by and between the Issuer and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), we advise you that, as counsel for Florida Power & Light Company (the "Company"), we have reviewed (a) the Indenture; (b) the Loan Agreement, dated as of June 1, 2015 (the "Loan Agreement"), by and between the Company and the Issuer; (c) the Letter of Representation, dated June 10, 2015 (the "Letter of Representation"), from the Company to the Issuer and the Underwriter; (d) the Remarketing Agreement, dated June 11, 2015 (the "Remarketing Agreement"), by and between the Company and Morgan Stanley & Co. LLC, as remarketing agent ("Remarketing Agent"); (e) the Continuing Disclosure Undertaking, dated June 11, 2015 (the "Continuing Disclosure Undertaking"), by and between the Company and the Trustee; (f) the Tender Agreement, dated as of June 1, 2015 (the "Tender Agreement"), among The Bank of New York Mellon Trust Company, N.A., as Trustee, tender agent and registrar, the Company and the Remarketing Agent; (g) the Official Statement, dated June 3, 2015, including Appendix A and all documents incorporated by reference therein (the "Official Statement"); (h) the Company's Restated Articles of Incorporation, as amended to the date hereof (the "Charter"), and (i) the Company's Amended and Restated Bylaws, as amended to the date hereof (the "Bylaws"). We have also reviewed the order issued by the Florida Public Service Commission ("FPSC") authorizing, among other things, the issuance and sale of debt securities in 2015. We are providing this letter pursuant to Section 6(e) of the Agreement.

For purposes of rendering the opinions contained in this opinion letter, we have not reviewed any documents other than the documents listed above. We have also not reviewed any documents that may be referred to in or incorporated by reference into any of the documents listed above.

This opinion letter has been prepared and is to be construed in accordance with the "Report on Third-Party Legal Opinion Customary Practice in Florida, dated December 3, 2011" (the "Report"). The Report is incorporated by reference into this opinion letter. We have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of the documents submitted to us as originals, the conformity to the original documents of all documents submitted to us as certified, facsimile or photostatic copies, and the authenticity of the originals of all documents submitted to us as copies. We have also assumed the legal existence, power and authority of the Issuer and that the Loan Agreement constitutes a valid and binding obligation of the Issuer. In rendering the opinions set forth herein, we have relied, without investigation, on each of the assumptions implicitly included in all opinions of Florida counsel that are set forth in the Report in "Common Elements of Opinions – Assumptions".

As to any facts that are material to the opinions hereinafter expressed, we have relied without investigation upon the representations of the Company contained in the Letter of Representation and upon certificates of officers of the Company.

Based on the foregoing, and subject to the qualifications and limitations set forth herein, it is our opinion that:

1. The Company is a validly existing corporation and is in good standing under the laws of the State of Florida.

2. The Loan Agreement has been duly and validly authorized by all necessary corporate action, has been duly and validly executed and delivered, and is a valid and binding agreement of the Company enforceable in accordance with its terms, subject to the effect of bankruptcy, insolvency, reorganization, fraudulent conveyance, receivership, moratorium and other laws affecting the rights and remedies of creditors generally and of general principles of equity and the effect of applicable public policy on the enforceability of provisions relating to indemnification contained in Section 7.3 therein.

3. The Loan Agreement is being executed and delivered pursuant to the authority contained in an order of the FPSC, which authority is adequate to permit such action. To our knowledge, said authorization is still in full force and effect, and no further approval, authorization, consent or order of any other Florida public board or body is legally required for the performance of the Company's obligations under the Loan Agreement or in connection with any other agreement of the Company entered into in connection therewith.

4. The Letter of Representation has been duly and validly authorized by all necessary corporate action and has been duly and validly executed and delivered.

5. The Remarketing Agreement has been duly and validly authorized by all necessary corporate action, has been duly and validly executed and delivered.

6. The Continuing Disclosure Undertaking has been duly and validly authorized by all necessary corporate action, has been duly and validly executed and delivered.

7. The Tender Agreement has been duly and validly authorized by all necessary corporate action, has been duly and validly executed and delivered and is a valid and binding agreement of the Company enforceable in accordance with its terms, subject to the effect of bankruptcy, insolvency, reorganization, fraudulent conveyance, receivership, moratorium and other laws affecting the rights and remedies of creditors generally and of general principles of equity.

8. The consummation by the Company of the transactions contemplated in the Letter of Representation, and the fulfillment by the Company of the terms of the Loan Agreement and the Letter of Representation, will not result in a breach of any of the terms or provisions of the Charter or the Bylaws.

This letter is limited to the laws of the State of Florida insofar as they bear on matters covered hereby. In our examination of laws, rules and regulations for purposes of this letter, our review was limited to those laws, rules and regulations that a Florida counsel exercising customary professional diligence would reasonably be expected to recognize as being applicable to transactions of the type contemplated by the Loan Agreement. The laws, rules and regulations that are defined as the Excluded Laws in the "Common Elements of Opinions-Limitations to Laws of Specific Jurisdictions or to Substantive Areas of Law; Excluded Areas of Law" section of the Report are expressly excluded from the scope of this opinion letter.

This letter is rendered to you in connection with the above described transaction. This letter may not be relied upon by you for any other purpose, or relied upon or furnished to any other person, firm or corporation without our prior written permission. This letter is expressed as of the date hereof, and we do not assume any obligation to update or supplement it to reflect any fact or circumstance that hereafter comes to our attention, or any change in law that hereafter occurs.

Respectfully submitted,

Liebler, Gonzalez & Portuondo

LIEBLER, GONZALEZ & PORTUONDO

Exhibit 2 (b)

Signed opinions of FPL's legal counsel with respect to the legality of the issuance of the Mortgage Bonds.

Morgan Lewis

Morgan, Lewis & Bockius LLP
101 Park Avenue
New York, NY 10178-0060
Tel. +1.212.309.6000
Fax: +1.212.309.6001
www.morganlewis.com

November 19, 2015

Florida Power & Light Company
700 Universe Boulevard
Juno Beach, Florida 33408

Ladies and Gentlemen:

We have acted as counsel to Florida Power & Light Company, a Florida corporation (the "Company") in connection with the issuance and sale by the Company of $600,000,000 aggregate principal amount of its First Mortgage Bonds, 3.125% Series due December 1, 2025 (the "Bonds"), issued under the Mortgage and Deed of Trust dated as of January 1, 1944, as the same is supplemented by one hundred and twenty-four indentures supplemental thereto, the latest of which is dated as of November 1, 2015 (such Mortgage as so supplemented being hereinafter called the "Mortgage") from the Company to Deutsche Bank Trust Company Americas, as Trustee ("Mortgage Trustee").

We have participated in the preparation of or reviewed (1) Registration Statement Nos. 333-205558, 333-205558-01 and 333-205558-02 (the "Registration Statement"), which Registration Statement was filed jointly by the Company, NextEra Energy, Inc. and NextEra Energy Capital Holdings, Inc. with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"); (2) the prospectus dated July 8, 2015 (the "Base Prospectus") forming a part of the Registration Statement, as supplemented by a prospectus supplement dated November 16, 2015 (the "Prospectus Supplement") relating to the Bonds, both such Base Prospectus and Prospectus Supplement filed with the Commission pursuant to Rule 424 under the Securities Act; (3) the Mortgage; (4) the corporate proceedings of the Company with respect to the Registration Statement and with respect to the authorization, issuance and sale of the Bonds; and (5) such other corporate records, certificates and other documents (including a receipt executed on behalf of the Company acknowledging receipt of the purchase price for the Bonds) and such questions of law as we have considered necessary or appropriate for the purposes of this opinion.

Based on the foregoing, we are of the opinion that the Bonds are legally issued, valid and binding obligations of the Company, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting mortgagees' and other creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

In rendering the foregoing opinion, we have assumed that the certificates representing the Bonds conform to specimens examined by us and that the Bonds have been duly authenticated, in accordance with the Mortgage, by the Mortgage Trustee under the Mortgage, and that the signatures on all documents examined by us are genuine, assumptions which we have not independently verified.

We hereby consent to the reference to us in the Base Prospectus under the caption "Legal Opinions" and to the filing of this opinion as an exhibit to a Current Report on Form 8-K to be filed with the Commission by the Company on or about November 19, 2015, which will be incorporated by reference in the Registration Statement. In giving the foregoing consents, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

This opinion is limited to the laws of the States of New York and Florida and the federal laws of the United States insofar as they bear on matters covered hereby. As to all matters of Florida law, we have relied, with your consent, upon an opinion of even date herewith addressed to you by Squire Patton Boggs (US) LLP, West Palm Beach, Florida. As to all matters of New York law, Squire Patton Boggs (US) LLP is hereby authorized to rely upon this opinion as though it were rendered to Squire Patton Boggs (US) LLP.

Very truly yours,

Morgan, Lewis & Bockius LLP

SQUIRE PATTON BOGGS

Squire Patton Boggs (US) LLP
1900 Phillips Point West
777 South Flagler Drive
West Palm Beach, Florida 33401

O +1 561 650 7200
F +1 561 655 1509
www.squirepb.com

November 19, 2015

Florida Power & Light Company
700 Universe Boulevard
Juno Beach, Florida 33408

Ladies and Gentlemen:

We have acted as counsel to Florida Power & Light Company, a Florida corporation (the "Company") in connection with the issuance and sale by the Company of $600,000,000 aggregate principal amount of its First Mortgage Bonds, 3.125% Series due December 1, 2025 (the "Bonds"), issued under the Mortgage and Deed of Trust dated as of January 1, 1944, as the same is supplemented by one hundred and twenty-four indentures supplemental thereto, the latest of which is dated as of November 1, 2015 (such Mortgage as so supplemented being hereinafter called the "Mortgage") from the Company to Deutsche Bank Trust Company Americas, as Trustee ("Mortgage Trustee").

We have participated in the preparation of or reviewed (1) Registration Statement Nos. 333-205558, 333-205558-01 and 333-205558-02 (the "Registration Statement"), which Registration Statement was filed jointly by the Company, NextEra Energy, Inc. and NextEra Energy Capital Holdings, Inc. with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"); (2) the prospectus dated July 8, 2015 (the "Base Prospectus") forming a part of the Registration Statement, as supplemented by a prospectus supplement dated November 16, 2015 (the "Prospectus Supplement") relating to the Bonds, both such Base Prospectus and Prospectus Supplement filed with the Commission pursuant to Rule 424 under the Securities Act; (3) the Mortgage; (4) the corporate proceedings of the Company with respect to the Registration Statement and with respect to the authorization, issuance and sale of the Bonds; and (5) such other corporate records, certificates and other documents (including a receipt executed on behalf of the Company acknowledging receipt of the purchase price for the Bonds) and such questions of law as we have considered necessary or appropriate for the purposes of this opinion.

Based on the foregoing, we are of the opinion that the Bonds are legally issued, valid and binding obligations of the Company, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting mortgagees' and other creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

In rendering the foregoing opinion, we have assumed that the certificates representing the Bonds conform to specimens examined by us and that the Bonds have been duly authenticated, in accordance with the Mortgage, by the Mortgage Trustee under the Mortgage, and that the signatures on all documents examined by us are genuine, assumptions which we have not independently verified.

We hereby consent to the reference to us in the Base Prospectus under the caption "Legal Opinions" and to the filing of this opinion as an exhibit to a Current Report on Form 8-K to be filed with the Commission by the Company on or about November 19, 2015, which will be incorporated by reference in the Registration Statement. In giving the foregoing consents, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

This opinion is limited to the laws of the States of Florida and New York and the federal laws of the United States insofar as they bear on matters covered hereby. As to all matters of New York law, we have relied, with your consent, upon an opinion of even date herewith addressed to you by Morgan, Lewis & Bockius LLP, New York, New York. As to all matters of Florida law, Morgan, Lewis & Bockius LLP is hereby authorized to rely upon this opinion as though it were rendered to Morgan, Lewis & Bockius LLP.

Very truly yours,

Squire Patton Boggs (US) LLP

SQUIRE PATTON BOGGS (US) LLP

GEY

CONFIDENTIAL

Exhibit 2 (c)

Signed opinion of FPL's legal counsel with respect to the legality of the Bank 1 2015 Term Loan Agreement.

Pursuant to Rule 25-22.006, F.A.C., FPL is contemporaneously filing Confidential Exhibit 2(c), consisting of 8 pages, with the Florida Public Service Commission Clerk

CONFIDENTIAL

Exhibit 2 (d)

Signed opinion of FPL's legal counsel with respect to the legality of the Bank 2 2015 Term Loan Agreement.

Pursuant to Rule 25-22.006, F.A.C., FPL is contemporaneously filing Confidential Exhibit 2(d), consisting of 8 pages, with the Florida Public Service Commission Clerk

CONFIDENTIAL

Exhibit 2 (e)

Signed opinion of FPL's legal counsel with respect to the legality of the Bank 3 2015 Term Loan Agreement.

Pursuant to Rule 25-22.006, F.A.C., FPL is contemporaneously filing Confidential Exhibit 2(e), consisting of 8 pages, with the Florida Public Service Commission Clerk

CONFIDENTIAL

Exhibit 2 (f)

Signed opinion of FPL's legal counsel with respect to the legality of the Bank 4 2015 Term Loan Agreement.

Pursuant to Rule 25-22.006, F.A.C., FPL is contemporaneously filing Confidential Exhibit 2(f), consisting of 8 pages, with the Florida Public Service Commission Clerk

Exhibit 3 (a)

Form S-3 Registration Statement pursuant to which the Mortgage Bonds were issued (Form S-3 Registration Statement Nos. 333-205558, 333-205558-01 and 333-205558-02, filed with the Securities and Exchange Commission on July 8, 2015).

As filed with the Securities and Exchange Commission on July 8, 2015
Registration Statement Nos. 333- , 333- -01 and 333- -02

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

NextEra Energy, Inc.	Florida	59-2449419
NextEra Energy Capital Holdings, Inc.	Florida	59-2576416
Florida Power & Light Company	Florida	59-0247775
(Exact name of each registrant as specified in its charter)	(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

700 Universe Boulevard
Juno Beach, Florida 33408-0420
(561) 694-4000
(Address, including zip code, and telephone number, including area code, of registrants' principal executive office)

Charles E. Sieving, Esq.	Thomas R. McGuigan, Esq.	Thomas P. Giblin, Jr., Esq.
Executive Vice President &	Squire Patton Boggs (US) LLP	Morgan, Lewis & Bockius LLP
General Counsel	1900 Phillips Point West	101 Park Avenue
NextEra Energy, Inc.	777 South Flagler Drive	New York, New York 10178
700 Universe Boulevard	West Palm Beach, Florida 33401	(212) 309-6000
Juno Beach, Florida 33408	(561) 650-7200	
(561) 694-4000		

(Names and addresses, including zip codes, and telephone numbers, including area codes, of agents for service)

It is respectfully requested that the Commission also send copies of all notices, orders and communications to:

Dee Ann Dorsey, Esq.
Hunton & Williams LLP
200 Park Avenue
New York, New York 10166
(212) 309-1000

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this registration statement as determined by market conditions and other factors.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. ☐

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. ☒

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, please check the following box and list the Securities Act of 1933 registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act of 1933, check the following box and list the Securities Act of 1933 registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act of 1933, check the following box. ☒

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act of 1933, check the following box. ☐

Indicate by check mark whether each registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Securities Exchange Act of 1934.

	Large Accelerated Filer	Accelerated Filer	Non-Accelerated Filer	Smaller Reporting Company
NextEra Energy, Inc.	☒	☐	☐	☐
NextEra Energy Capital Holdings, Inc.	☐	☐	☒	☐
Florida Power & Light Company	☐	☐	☒	☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price (1)	Amount of Registration Fee
NextEra Energy, Inc.		
NextEra Energy, Inc. Common Stock, $.01 par value		
NextEra Energy, Inc. Preferred Stock		
NextEra Energy, Inc. Stock Purchase Contracts		
NextEra Energy, Inc. Stock Purchase Units		
NextEra Energy, Inc. Warrants		
NextEra Energy, Inc. Senior Debt Securities		
NextEra Energy, Inc. Subordinated Debt Securities		
NextEra Energy, Inc. Junior Subordinated Debentures		
NextEra Energy, Inc. Guarantee of NextEra Energy Capital Holdings, Inc. Preferred Stock		
NextEra Energy, Inc. Guarantee of NextEra Energy Capital Holdings, Inc. Senior Debt Securities		
NextEra Energy, Inc. Subordinated Guarantee of NextEra Energy Capital Holdings, Inc. Subordinated Debt Securities		
NextEra Energy, Inc. Junior Subordinated Guarantee of NextEra Energy Capital Holdings, Inc. Junior Subordinated Debentures		
NextEra Energy Capital Holdings, Inc.		
NextEra Energy Capital Holdings, Inc. Preferred Stock		
NextEra Energy Capital Holdings, Inc. Senior Debt Securities		
NextEra Energy Capital Holdings, Inc. Subordinated Debt Securities		
NextEra Energy Capital Holdings, Inc. Junior Subordinated Debentures		
Florida Power & Light Company		
Florida Power & Light Company Preferred Stock		
Florida Power & Light Company Warrants		
Florida Power & Light Company First Mortgage Bonds		
Florida Power & Light Company Senior Debt Securities		
Florida Power & Light Company Subordinated Debt Securities		
Total		$0(2)

(1) An unspecified aggregate initial offering of the securities of each identified class is being registered as may from time to time be offered by NextEra Energy, Inc., NextEra Energy Capital Holdings, Inc. and Florida Power & Light Company or sold by a selling securityholder, if and as allowed, at unspecified prices, along with an indeterminate number of securities that may be issued upon exercise, settlement, exchange or conversion of securities offered hereunder.

(2) In connection with the securities offered hereby, the registrants will pay "pay-as-you-go registration fees" in accordance with Rule 456(b) and Rule 457(r) under the Securities Act of 1933.

EXPLANATORY NOTE

This registration statement contains two forms of prospectuses, the first of which is to be used in connection with offerings of the securities referenced in clause (1) below, and the second of which is to be used in connection with offerings of the securities referenced in clause (2) below:

(1) the securities of NextEra Energy, Inc. and NextEra Energy Capital Holdings, Inc. registered pursuant to this registration statement, and

(2) the securities of Florida Power & Light Company registered pursuant to this registration statement.

Each offering of securities made under this registration statement will be made pursuant to one of these prospectuses, with the specific terms of the securities offered thereby set forth in an accompanying prospectus supplement.

Table of Contents

PROSPECTUS

NextEra Energy, Inc.

Common Stock, Preferred Stock, Stock Purchase Contracts, Stock Purchase Units, Warrants, Senior Debt Securities, Subordinated Debt Securities and Junior Subordinated Debentures

NextEra Energy Capital Holdings, Inc.

Preferred Stock, Senior Debt Securities, Subordinated Debt Securities and Junior Subordinated Debentures

Guaranteed as described in this prospectus by

NextEra Energy, Inc.

NextEra Energy, Inc. ("NEE") and/or NextEra Energy Capital Holdings, Inc. ("NEE Capital") may offer any combination of the securities described in this prospectus in one or more offerings from time to time in amounts authorized from time to time. This prospectus may also be used by a selling securityholder of the securities described herein.

NEE and/or NEE Capital will provide specific terms of the securities, including the offering prices, in supplements to this prospectus. The supplements may also add, update or change information contained in this prospectus. You should read this prospectus and any supplements carefully before you invest.

NEE's common stock is listed on the New York Stock Exchange and trades under the symbol "NEE."

NEE and/or NEE Capital may offer these securities directly or through underwriters, agents or dealers. The supplements to this prospectus will describe the terms of any particular plan of distribution, including any underwriting arrangements. The "Plan of Distribution" section beginning on page 41 of this prospectus also provides more information on this topic.

See "Risk Factors" beginning on page 3 of this prospectus to read about certain factors you should consider before purchasing any of the securities being offered.

NEE's and NEE Capital's principal executive offices are located at 700 Universe Boulevard, Juno Beach, Florida 33408-0420, telephone number (561) 694-4000, and their mailing address is P.O. Box 14000, Juno Beach, Florida 33408-0420.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

July 8, 2015

TABLE OF CONTENTS

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that NEE, NEE Capital, and Florida Power & Light Company ("FPL") have filed with the Securities and Exchange Commission ("SEC") using a "shelf" registration process.

Under this shelf registration process, NEE and/or NEE Capital may issue and sell any combination of the securities described in this prospectus in one or more offerings from time to time in amounts authorized by the board of directors of NEE or NEE Capital, as the case may be. NEE may offer any of the following securities: common stock, preferred stock, stock purchase contracts, stock purchase units, warrants to purchase common stock or preferred stock, senior debt securities, subordinated debt securities and junior subordinated debentures and guarantees related to the preferred stock, senior debt securities, subordinated debt securities and junior subordinated debentures that NEE Capital may offer. NEE Capital may offer any of the following securities: preferred stock, senior debt securities, subordinated debt securities and junior subordinated debentures.

This prospectus provides you with a general description of the securities that NEE and/or NEE Capital may offer. Each time NEE and/or NEE Capital sells securities, NEE and/or NEE Capital will provide a prospectus supplement that will contain specific information about the terms of that offering. Material United States federal income tax considerations applicable to the offered securities will be discussed in the applicable prospectus supplement if necessary. The applicable prospectus supplement may also add, update or change information contained in this prospectus. You should read both this prospectus and any applicable prospectus supplement together with additional information described under the headings "Where You Can Find More Information" and "Incorporation by Reference."

For more detailed information about the securities, you can read the exhibits to the registration statement. Those exhibits have been either filed with the registration statement or incorporated by reference to earlier SEC filings listed in the registration statement.

RISK FACTORS

Before purchasing the securities, investors should carefully consider the risk factors described in NEE's annual, quarterly and current reports filed with the SEC under the Securities Exchange Act of 1934, which are incorporated by reference into this prospectus, together with the other information incorporated by reference or provided in this prospectus or in a related prospectus supplement in order to evaluate an investment in the securities.

NEE

NEE is a holding company incorporated in 1984 as a Florida corporation and conducts its operations principally through two wholly-owned subsidiaries, FPL and, indirectly through NEE Capital, NextEra Energy Resources, LLC ("NEER"). FPL is a rate-regulated electric utility engaged primarily in the generation, transmission, distribution and sale of electric energy in Florida. NEER produces the majority of its electricity from clean and renewable sources, including wind and solar. NEER also provides full energy and capacity requirements services, engages in power and gas marketing and trading activities, participates in natural gas, natural gas liquids and oil production and pipeline infrastructure development and owns a retail electricity provider.

NEE's principal executive offices are located at 700 Universe Boulevard, Juno Beach, Florida 33408, telephone number (561) 694-4000, and its mailing address is P.O. Box 14000, Juno Beach, Florida 33408-0420.

NEE CAPITAL

NEE Capital owns and provides funding for all of NEE's operating subsidiaries other than FPL and its subsidiaries. NEE Capital was incorporated in 1985 as a Florida corporation and is a wholly-owned subsidiary of NEE.

NEE Capital's principal executive offices are located at 700 Universe Boulevard, Juno Beach, Florida 33408, telephone number (561) 694-4000, and its mailing address is P.O. Box 14000, Juno Beach, Florida 33408-0420.

USE OF PROCEEDS

Unless otherwise stated in a prospectus supplement, NEE and NEE Capital will each add the net proceeds from the sale of its securities to its respective general funds. NEE uses its general funds for corporate purposes, including to provide funds for its subsidiaries, to repurchase common stock and to repay, redeem or repurchase outstanding debt or equity issued by its subsidiaries. NEE Capital uses its general funds for corporate purposes, including to repay short-term borrowings and to repay, redeem or repurchase outstanding debt. NEE and NEE Capital may each temporarily invest any proceeds that it does not need to use immediately in short-term instruments.

CONSOLIDATED RATIO OF EARNINGS TO FIXED CHARGES AND RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS

The following table shows NEE's consolidated ratio of earnings to fixed charges and consolidated ratio of earnings to combined fixed charges and preferred stock dividends for each of its last five fiscal years:

Years Ended December 31,				
2014	2013	2012	2011	2010
3.43	2.76	2.95	3.00	3.23

NEE's consolidated ratio of earnings to fixed charges and consolidated ratio of earnings to combined fixed charges and preferred stock dividends for the three months ended March 31, 2015 was 3.61.

WHERE YOU CAN FIND MORE INFORMATION

NEE files annual, quarterly and other reports and other information with the SEC. You can read and copy any information filed by NEE with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You can obtain additional information about the Public Reference Room by calling the SEC at 1-800-SEC-0330.

In addition, the SEC maintains an Internet site (www.sec.gov) that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC, including NEE. NEE also maintains an Internet site (www.nexteraenergy.com). Information on NEE's Internet site or any of its subsidiaries' Internet sites is not a part of this prospectus.

NEE Capital does not file and does not intend to file reports or other information with the SEC under Sections 13 or 15(d) of the Securities Exchange Act of 1934. NEE includes summarized financial information relating to NEE Capital in some of its reports filed with the SEC.

INCORPORATION BY REFERENCE

The SEC allows NEE and NEE Capital to "incorporate by reference" information that NEE files with the SEC, which means that NEE and NEE Capital may, in this prospectus, disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus. Any statement contained in this prospectus or in a document incorporated or deemed to be incorporated by reference in this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement in any subsequently filed document which also is or is deemed to be incorporated in this prospectus modifies or supersedes that statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus. NEE and NEE Capital are incorporating by reference the documents listed below and any future filings NEE makes with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 after the date of this prospectus (other than any documents, or portions of documents, not deemed to be filed) until NEE and/or NEE Capital sell all of the securities covered by the registration statement:

(1) NEE's Annual Report on Form 10-K for the year ended December 31, 2014,

(2) NEE's Quarterly Report on Form 10-Q for the quarter ended March 31, 2015,

(3) NEE's Current Reports on Form 8-K filed with the SEC on February 17, 2015, March 11, 2015 (excluding that portion furnished and not filed), May 7, 2015, May 20, 2015, May 28, 2015 and June 11, 2015, and

(4) the description of the NEE common stock contained in NEE's Current Report on Form 8-K/A filed with the SEC on May 28, 2015, and any amendments or reports filed for the purpose of updating such description.

You may request a copy of these documents, at no cost to you, by writing or calling Thomas P. Giblin, Jr., Esq., Morgan, Lewis & Bockius LLP, 101 Park Avenue, New York, New York 10178, (212) 309-6000. NEE will provide to each person, including any beneficial owner, to whom this prospectus is delivered, a copy of any or all of the information that has been incorporated by reference in this prospectus but not delivered with this prospectus.

FORWARD-LOOKING STATEMENTS

In connection with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, NEE and NEE Capital are herein filing cautionary statements identifying important factors that could cause NEE's and NEE Capital's actual results to differ materially from those projected in forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, made by or on behalf of NEE and NEE Capital in this prospectus or any prospectus supplement, in presentations, in response to questions or otherwise. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions, strategies, future events or performance (often, but not always, through the use of words or phrases such as "may result," "are expected to," "will continue," "is anticipated," "aim," "believe," "will," "could," "should," "would," "estimated," "may," "plan," "potential," "future," "projection," "goals," "target," "outlook," "predict," and "intend" or words of similar meaning) are not statements of historical facts and may be forward-looking. Forward-looking statements involve estimates, assumptions and uncertainties. Accordingly, any such statements are qualified in their entirety by reference to, and are accompanied by, important factors discussed in NEE's reports that are incorporated herein by reference (in addition to any assumptions and other factors referred to specifically in connection with such forward-looking statements) that could have a significant impact on NEE's and NEE Capital's operations and financial results, and could cause NEE's and/or NEE Capital's actual results to differ materially from those contained or implied in forward-looking statements made by or on behalf of NEE or NEE Capital.

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

The issues and associated risks and uncertainties discussed in the reports that are incorporated herein by reference are not the only ones NEE or NEE Capital may face. Additional issues may arise or become material as the energy industry evolves. The risks and uncertainties associated with those additional issues could impair NEE's and NEE Capital's businesses in the future.

DESCRIPTION OF NEE COMMON STOCK

The following summary description of the terms of the common stock of NEE is not intended to be complete. The description is qualified in its entirety by reference to the provisions of NEE's Restated Articles of Incorporation, as currently in effect ("NEE's Charter"), and Amended and Restated Bylaws, as currently in effect ("NEE's Bylaws") and the other documents described below. Each of NEE's Charter and NEE's Bylaws and the other documents described below has previously been filed with the SEC and they are exhibits to the registration statement filed with the SEC of which this prospectus is a part. Reference is also made to the Florida Business Corporation Act, or "Florida Act," and other applicable laws.

Authorized and Outstanding Capital Stock

NEE's Charter authorizes it to issue 900,000,000 shares of capital stock, each with a par value of $.01, consisting of:

- 800,000,000 shares of common stock, and
- 100,000,000 shares of preferred stock.

As of July 6, 2015, there were 452,103,676 shares of common stock and no shares of preferred stock issued and outstanding.

Common Stock Terms

Voting Rights. In general, each holder of common stock is entitled to one vote for each share held by such holder on all matters submitted to a vote of holders of the common stock, including the election of directors. Each holder of common stock is entitled to attend all special and annual meetings of NEE's shareholders. The holders of common stock do not have cumulative voting rights.

In general, if a quorum exists at a meeting of NEE's shareholders, unless a greater or different vote is required by the Florida Act, NEE's Charter or NEE's Bylaws, or by action of the board of directors, (1) on all matters other than the election of directors, action on such matters will be approved if the votes cast favoring the action exceed the votes cast opposing the action, (2) in an uncontested director election, a nominee for director will be elected if the votes cast for the nominee's election exceed the votes cast against the nominee's election, and (3) in a contested director election, which is an election in which the number of persons considered for election to the board of directors exceeds the total number of directors to be elected, a nominee for director will be elected by a plurality of the votes cast. Other voting rights of shareholders are described below under "Anti-Takeover Effects of Provisions in NEE's Charter and NEE's Bylaws."

Dividend Rights. The holders of common stock are entitled to participate on an equal per-share basis in any dividends declared on the common stock by NEE's board of directors out of funds legally available for dividend payments.

The declaration and payment of dividends on the common stock is within the sole discretion of NEE's board of directors. NEE's Charter does not limit the dividends that may be paid on the common stock.

The ability of NEE to pay dividends on the common stock is currently subject to, and in the future may be limited by:

- various risks which affect the businesses of FPL and NEE's other subsidiaries that may in certain instances limit the ability of such subsidiaries to pay dividends to NEE, and
- various contractual restrictions applicable to NEE and some of its subsidiaries, including those described below.

FPL is subject to the terms of its Mortgage and Deed of Trust dated as of January 1, 1944, with Deutsche Bank Trust Company Americas, as Trustee, as amended and supplemented from time to time (the "FPL Mortgage"), that secures its obligations under outstanding first mortgage bonds issued by it from time to time. In specified circumstances, the terms of the FPL Mortgage could restrict the amount of retained earnings that FPL can use to pay cash dividends on its common stock. As of the date of this prospectus, no retained earnings were restricted by these provisions of the FPL Mortgage.

Other contractual restrictions on the dividend-paying ability of NEE and its subsidiaries are contained in outstanding financing arrangements, and may be included in future financing arrangements. As of the date of this prospectus, NEE has equity units outstanding. In accordance with the terms of the equity units, NEE has the right, from time to time, to defer the payment of contract adjustment payments on the purchase contracts that form a part of the equity units to a date no later than the purchase contract settlement date. As of the date of this prospectus, NEE Capital has junior subordinated debentures outstanding. In accordance with the terms of the junior subordinated debentures NEE Capital has the right, from time to time, to defer the payment of interest on its outstanding junior subordinated debentures for a deferral period of up to 20 consecutive quarters, in the case of one series of such securities, and on one or more occasions for up to ten consecutive years, in the case of other series of such securities. NEE, FPL and NEE Capital may issue, from time to time, additional equity units, junior subordinated debentures or other securities that (i) provide them with rights to defer the payment of interest or other payments and (ii) contain dividend restrictions in the event of the exercise of such rights. In the event that NEE or NEE Capital were to exercise any right to defer interest or other payments on currently outstanding or future series of equity units, junior subordinated debentures or other securities, or if there were to occur certain payment defaults on those securities, NEE would not be able, with limited exceptions, to pay dividends on the common stock during the periods in which such payments were deferred or such payment defaults continued. In the event that FPL were to issue equity units, junior subordinated debentures or other securities having similar provisions and were to exercise any such right to defer the payment of interest or other payments on such securities, or if there were to occur certain payment defaults on those securities, FPL would not be able, with limited exceptions, to pay dividends to NEE or any other holder of its common stock or preferred stock during the periods in which such payments were deferred or such payment defaults continued. In addition, NEE, NEE Capital and FPL might issue other securities in the future containing similar or other restrictions on, or that affect, NEE's ability to pay dividends on its common stock and on the ability of NEE's subsidiaries, including NEE Capital and FPL, to pay dividends to any holder of their respective common stock or preferred stock, including NEE.

In addition, the right of the holders of NEE's common stock to receive dividends might become subject to the preferential dividend, redemption, sinking fund or other rights of the holders of any series of NEE preferred stock that may be issued in the future, and the right of the holders (including NEE) of FPL or NEE Capital, as the case may be, common stock or preferred stock, as the case may be, to receive dividends might become subject to

the preferential dividend, redemption, sinking fund or other rights of the holders of any series of FPL or NEE Capital, as the case may be, preferred stock that may be issued in the future.

Liquidation Rights. If there is a liquidation, dissolution or winding up of NEE, the holders of common stock are entitled to share equally and ratably in any assets remaining after NEE has paid, or provided for the payment of, all of its debts and other liabilities, and after NEE has paid, or provided for the payment of, any preferential amounts payable to the holders of any outstanding preferred stock.

Other Rights. The holders of common stock do not have any preemptive, subscription, conversion or sinking fund rights. The common stock is not subject to redemption.

Anti-Takeover Effects of Provisions in NEE's Charter and NEE's Bylaws

NEE's Charter and NEE's Bylaws contain provisions that may make it difficult and expensive for a third party to pursue a takeover attempt that NEE's board of directors and management oppose even if a change in control of NEE might be beneficial to the interests of holders of common stock.

NEE's Charter Provisions. Among NEE's Charter provisions that could have an anti-takeover effect are those that:

- provide that a vacancy on the board of directors may be filled only by a majority vote of the remaining directors,
- prohibit the shareholders from taking action by written consent in lieu of a meeting of shareholders,
- limit the persons who may call a special meeting of shareholders to the chairman of the NEE board of directors, the president or the secretary, a majority of the board of directors or the holders of 20% of the outstanding shares of stock entitled to vote on the matter or matters to be presented at the meeting,
- require any action by shareholders to amend or repeal NEE's Bylaws, or to adopt new bylaws, to receive the affirmative vote of holders of at least a majority of the voting power of the outstanding shares of voting stock, voting together as a single class, and
- require the affirmative vote of holders of at least a majority of the voting power of the outstanding shares of voting stock, voting together as a single class, to alter, amend or repeal specified provisions of NEE's Charter, including the foregoing provisions.

NEE's Bylaw Provisions. NEE's Bylaws contain some of the foregoing provisions contained in NEE's Charter. NEE's Bylaws also contain a provision limiting to 16 directors the maximum number of authorized directors of NEE. In addition, NEE's Bylaws contain provisions that establish advance notice requirements for shareholders to nominate candidates for election as directors at any annual or special meeting of shareholders or to present any other business for consideration at any annual meeting of shareholders. These provisions generally require a shareholder to submit in writing to NEE's secretary any nomination of a candidate for election to the board of directors or any other proposal for consideration at any annual meeting not earlier than 120 days or later than 90 days before the first anniversary of the preceding year's annual meeting. NEE's Bylaws also require a shareholder to submit in writing to NEE's secretary any nomination of a candidate for election to the board of directors for consideration at any special meeting not earlier than 120 days before such special meeting and not after the later of 90 days before such special meeting or the tenth day following the day of the first public announcement of the date of the special meeting and of the fact that directors are to be elected at the meeting. For the shareholder's notice to be in proper form, it must include all of the information specified in NEE's Bylaws.

Preferred Stock. The rights and privileges of holders of common stock may be adversely affected by the rights, privileges and preferences of holders of shares of any series of preferred stock which NEE's board of directors may authorize for issuance from time to time. NEE's board of directors has broad discretion with

respect to the creation and issuance of any series of preferred stock without shareholder approval, subject to any applicable rights of holders of any shares of preferred stock outstanding at any time. In that regard, NEE's Charter authorizes NEE's board of directors from time to time and without shareholder action to provide for the issuance of up to 100,000,000 shares of preferred stock in one or more series, and to determine the designations, preferences, limitations and relative or other rights of any such series, including voting rights, dividend rights, liquidation preferences, sinking fund provisions, conversion privileges and redemption rights. Among other things, by authorizing the issuance of shares of preferred stock with particular voting, conversion or other rights, the board of directors could adversely affect the voting power of the holders of the common stock and could discourage any attempt to effect a change in control of NEE, even if such a transaction would be beneficial to the interests of holders of the common stock. See the description of NEE's Preferred Stock in "Description of NEE Preferred Stock."

Restrictions on Affiliated and Control Share Transactions Under Florida Act

Affiliated Transactions. As a Florida corporation, NEE is subject to the Florida Act, which provides that an "affiliated transaction" of a Florida corporation with an "interested shareholder," as those terms are defined in the statute, generally must be approved by the affirmative vote of the holders of two-thirds of the outstanding voting shares, other than the shares beneficially owned by the interested shareholder. The Florida Act defines an "interested shareholder" as any person who is the beneficial owner of more than 10% of the outstanding voting shares of the corporation. The affiliated transactions covered by the Florida Act include, with specified exceptions:

- mergers and consolidations to which the corporation and the interested shareholder are parties,
- sales or other dispositions of assets representing 5% or more of the aggregate fair market value of the corporation's assets, outstanding shares, earning power or net income to the interested shareholder,
- issuances by the corporation of 5% or more of the aggregate fair market value of its outstanding shares to the interested shareholder,
- the adoption of any plan for the liquidation or dissolution of the corporation proposed by or pursuant to an arrangement with the interested shareholder,
- any reclassification of the corporation's securities, recapitalization of the corporation, merger or consolidation, or other transaction which has the effect of increasing by more than 5% the percentage of the outstanding voting shares of the corporation beneficially owned by the interested shareholder, and
- the receipt by the interested shareholder of certain loans or other financial assistance from the corporation.

The foregoing transactions generally also include transactions involving any affiliate of the interested shareholder and involving or affecting any direct or indirect majority-owned subsidiary of the corporation.

The two-thirds approval requirement does not apply if, among other things, subject to specified qualifications:

- the transaction has been approved by a majority of the corporation's disinterested directors,
- the interested shareholder has been the beneficial owner of at least 80% of the corporation's outstanding voting shares for at least five years preceding the transaction,
- the interested shareholder is the beneficial owner of at least 90% of the outstanding voting shares, or
- specified fair price and procedural requirements are satisfied.

The foregoing restrictions do not apply if the corporation's original articles of incorporation or an amendment to its articles of incorporation or bylaws approved by the affirmative vote of the holders of a majority of the outstanding shares of voting stock of the corporation (other than shares held by the interested shareholder) contain a provision expressly electing for the corporation not to be governed by the restrictions. NEE's Charter and NEE's Bylaws do not contain such a provision.

Control-Share Acquisitions. The Florida Act also contains a control-share acquisition statute which provides that a person who acquires shares in an "issuing public corporation," as defined in the statute, in excess of certain specified thresholds generally will not have any voting rights with respect to such shares unless such voting rights are approved by the holders of a majority of the votes of each class of securities entitled to vote separately, excluding shares held or controlled by the acquiring person. The thresholds specified in the Florida Act are the acquisition of a number of shares representing:

- one-fifth or more, but less than one-third, of all voting power of the corporation,
- one-third or more, but less than a majority, of all voting power of the corporation, or
- a majority or more of all voting power of the corporation.

The statute does not apply if, among other things, the acquisition:

- is approved by the corporation's board of directors, or
- is effected pursuant to a statutory merger or share exchange to which the corporation is a party.

The statute also does not apply to an acquisition of shares of a corporation in excess of a specified threshold if, before the acquisition, the corporation's articles of incorporation or bylaws provide that the corporation will not be governed by the statute. The statute also permits a corporation to adopt a provision in its articles of incorporation or bylaws providing for the redemption of the acquired shares by the corporation in specified circumstances. NEE's Charter and NEE's Bylaws do not contain such provisions.

Indemnification

Florida law generally provides that a Florida corporation, such as NEE, may indemnify its directors, officers, employees and agents against liabilities and expenses they may incur. Florida law also limits the liability of directors to NEE and other persons. NEE's Bylaws contain provisions requiring NEE to indemnify its directors, officers, employees and agents under specified conditions. In addition, NEE carries insurance permitted by the laws of Florida on behalf of its directors, officers, employees and agents.

Transfer Agent and Registrar

The transfer agent and registrar for the common stock is Computershare Trust Company, N.A.

Listing

The common stock is listed on the New York Stock Exchange and trades under the symbol "NEE."

DESCRIPTION OF NEE PREFERRED STOCK

General. The following statements describing NEE's preferred stock are not intended to be a complete description. For additional information, please see NEE's Charter and NEE's Bylaws. You should read this summary together with the articles of amendment to NEE's Charter, which will describe the terms of any preferred stock to be offered hereby, for a complete understanding of all the provisions. Please also see the FPL

Mortgage, which contains restrictions which may in certain instances restrict the amount of retained earnings that FPL can use to pay cash dividends on its common stock. Each of these documents has previously been filed, or will be filed, with the SEC and each is or will be an exhibit to the registration statement filed with the SEC of which this prospectus is a part. Reference is also made to the Florida Act and other applicable laws.

NEE Preferred Stock. NEE may issue one or more series of its preferred stock, $.01 par value, without the approval of its shareholders. No shares of preferred stock are presently outstanding.

Some terms of a series of preferred stock may differ from those of another series. The terms of any preferred stock being offered will be described in a prospectus supplement. These terms will also be described in articles of amendment to NEE's Charter, which will establish the terms of the preferred stock being offered. These terms will include any of the following that apply to that series:

(1) the title of that series of preferred stock,

(2) the number of shares in the series,

(3) the dividend rate, or how such rate will be determined, and the dividend payment dates for the series,

(4) whether the series will be listed on a securities exchange,

(5) the date or dates on which the series of preferred stock may be redeemed at the option of NEE and any restrictions on such redemptions,

(6) any sinking fund or other provisions that would obligate NEE to repurchase, redeem or retire the series of preferred stock,

(7) the amount payable on the series of preferred stock in case of the liquidation, dissolution or winding up of NEE and any additional amount, or method of determining such amount, payable in case any such event is voluntary,

(8) any rights to convert the shares of the series of preferred stock into shares of another series or into shares of any other class of capital stock,

(9) the voting rights, if any, and

(10) any other terms that are not inconsistent with the provisions of NEE's Charter.

In some cases, the issuance of preferred stock could make it difficult for another company to acquire NEE and make it harder to remove current management. See also "Description of NEE Common Stock."

There are contractual restrictions on the dividend-paying ability of NEE and its subsidiaries contained in outstanding financing arrangements, and may be included in future financing arrangements. As of the date of this prospectus, NEE has equity units outstanding. In accordance with the terms of the equity units, NEE has the right, from time to time, to defer the payment of contract adjustment payments on the purchase contracts that form a part of the equity units to a date no later than the purchase contract settlement date. NEE Capital has outstanding junior subordinated debentures giving NEE Capital the right, from time to time, to defer the payment of interest on its outstanding junior subordinated debentures for a deferral period of up to 20 consecutive quarters, in the case of one series of such securities, and on one or more occasions for up to ten consecutive years, in the case of other series of such securities. NEE, NEE Capital and FPL may issue, from time to time, additional equity units, junior subordinated debentures or other securities that (i) provide them with rights to defer the payment of interest or other payments and (ii) contain dividend restrictions in the event of the exercise of such rights. In the event that NEE or NEE Capital were to exercise any right to defer interest or other payments on currently outstanding or future series of equity units, junior subordinated debentures or such other securities, or if there were to occur certain payment defaults on those securities, NEE would not be able, with limited exceptions, to pay dividends on the preferred stock (and NEE Capital would not be able to pay dividends to NEE or any other holder of its common stock) during the periods in which such payments were deferred or

such payment defaults continued. In the event that FPL were to issue equity units, junior subordinated debentures or other securities having similar provisions and were to exercise any such right to defer the payment of interest or other payments on such securities, or if there were to occur certain payment defaults on those securities, FPL would not be able, with limited exceptions, to pay dividends to NEE or any other holder of its common stock or preferred stock during the periods in which such payments were deferred or such payment defaults continued. In addition, NEE, NEE Capital and FPL might issue other securities in the future containing similar or other restrictions on, or that affect, NEE's ability to pay dividends on its common stock or preferred stock and on the ability of NEE's subsidiaries, including NEE Capital and FPL to pay dividends to any holder of their respective common stock or preferred stock, including NEE.

DESCRIPTION OF NEE STOCK PURCHASE CONTRACTS AND STOCK PURCHASE UNITS

NEE may issue stock purchase contracts, including contracts that obligate holders to purchase from NEE, and NEE to sell to these holders, a specified number of shares of common stock or preferred stock at a future date or dates. The consideration per share of common stock or preferred stock may be fixed at the time the stock purchase contracts are issued or may be determined by reference to a specific formula set forth in the stock purchase contracts. The stock purchase contracts may be issued separately or as a part of stock purchase units consisting of a stock purchase contract and either debt securities of NEE Capital, debt securities of NEE, or debt securities of third parties including, but not limited to, U.S. Treasury securities, that would secure the holders' obligations to purchase the common stock or preferred stock under the stock purchase contracts. The stock purchase contracts may require NEE to make periodic payments to the holders of some or all of the stock purchase units or vice versa, and such payments may be unsecured or prefunded on some basis. The stock purchase contracts may require holders to secure their obligations under these stock purchase contracts in a specified manner.

The terms of any stock purchase contracts or stock purchase units being offered will be described in a prospectus supplement.

DESCRIPTION OF NEE WARRANTS

NEE may issue warrants to purchase common stock or preferred stock. The terms of any such warrants being offered and any related warrant agreement between NEE and a warrant agent will be described in a prospectus supplement.

DESCRIPTION OF NEE SENIOR DEBT SECURITIES

NEE may issue its senior debt securities, in one or more series, under one or more indentures between NEE and The Bank of New York Mellon, as trustee. The terms of any offered senior debt securities and the applicable indenture will be described in a prospectus supplement.

DESCRIPTION OF NEE SUBORDINATED DEBT SECURITIES

NEE may issue its subordinated debt securities (other than the NEE Junior Subordinated Debentures (as defined below under "Description of NEE Junior Subordinated Debentures")), in one or more series, under one or more indentures between NEE and The Bank of New York Mellon, as trustee. The terms of any offered subordinated debt securities and the applicable indenture will be described in a prospectus supplement.

DESCRIPTION OF NEE JUNIOR SUBORDINATED DEBENTURES

NEE may issue its junior subordinated debentures (the "NEE Junior Subordinated Debentures"), in one or more series, under one or more indentures between NEE and The Bank of New York Mellon, as trustee. The terms of any offered junior subordinated debentures and the applicable indenture will be described in a prospectus supplement.

DESCRIPTION OF NEE CAPITAL PREFERRED STOCK

General. The following statements describing NEE Capital's preferred stock are not intended to be a complete description. For additional information, please see NEE Capital's Articles of Incorporation, as currently in effect ("NEE Capital's Charter"), and NEE Capital's bylaws, as currently in effect. You should read this summary together with the articles of amendment to NEE Capital's Charter, which will describe the terms of any preferred stock to be offered hereby, for a complete understanding of all the provisions. Each of these documents has previously been filed, or will be filed, with the SEC and each is or will be an exhibit to the registration statement filed with the SEC of which this prospectus is a part. Reference is also made to the Florida Act and other applicable laws.

NEE Capital Preferred Stock. NEE Capital may issue one or more series of its preferred stock, $.01 par value, without the approval of its shareholders. The NEE Capital preferred stock will be guaranteed by NEE as described under "Description of NEE Guarantee of NEE Capital Preferred Stock." No shares of preferred stock are presently outstanding.

Some terms of a series of preferred stock may differ from those of another series. The terms of any preferred stock being offered will be described in a prospectus supplement. These terms will also be described in articles of amendment to NEE Capital's Charter, which will establish the terms of the preferred stock being offered. These terms will include any of the following that apply to that series:

(1) the title of that series of preferred stock,

(2) the number of shares in the series,

(3) the dividend rate, or how such rate will be determined, and the dividend payment dates for the series,

(4) whether the series will be listed on a securities exchange,

(5) the date or dates on which the series of preferred stock may be redeemed at the option of NEE Capital and any restrictions on such redemptions,

(6) any sinking fund or other provisions that would obligate NEE Capital to repurchase, redeem or retire the series of preferred stock,

(7) the amount payable on the series of preferred stock in case of the liquidation, dissolution or winding up of NEE Capital and any additional amount, or method of determining such amount, payable in case any such event is voluntary,

(8) any rights to convert the shares of the series of preferred stock into shares of another series or into shares of any other class of capital stock,

(9) the voting rights, if any, and

(10) any other terms that are not inconsistent with the provisions of NEE Capital's Charter.

There are contractual restrictions on the dividend-paying ability of NEE Capital contained in outstanding financing arrangements, and may be included in future financing arrangements. As of the date of this prospectus, NEE Capital has outstanding junior subordinated debentures giving NEE Capital the right, from time to time, to

defer the payment of interest on its outstanding junior subordinated debentures for a deferral period of up to 20 consecutive quarters, in the case of one series of such securities, and on one or more occasions for up to ten consecutive years, in the case of other series of such securities. NEE Capital may issue, from time to time, additional junior subordinated debentures or other securities that (i) provide it with rights to defer the payment of interest or other payments and (ii) contain dividend restrictions in the event of the exercise of such rights. In the event that NEE Capital were to exercise any right to defer interest or other payments on currently outstanding or future series of junior subordinated debentures or other such securities, or if there were to occur certain payment defaults on those securities, NEE Capital would not be able, with limited exceptions, to pay dividends on the preferred stock during the periods in which such payments were deferred or such payment defaults continued. In addition, NEE Capital might issue other securities in the future containing similar or other restrictions on NEE Capital's ability to pay dividends to any holder of its preferred stock.

DESCRIPTION OF NEE GUARANTEE OF NEE CAPITAL PREFERRED STOCK

The following statements describing NEE's guarantee of NEE Capital's preferred stock are not intended to be a complete description. For additional information, please see NEE's guarantee agreement relating to NEE Capital's preferred stock. You should read this summary together with the guarantee agreement for a complete understanding of all the provisions. Please also see the FPL Mortgage, which contains restrictions which may in certain instances limit the ability of FPL to pay dividends to NEE. Each of these documents has previously been filed with the SEC and each is an exhibit to the registration statement filed with the SEC of which this prospectus is a part.

NEE will absolutely, irrevocably and unconditionally guarantee the payment of accumulated and unpaid dividends, and payments due on liquidation or redemption, as and when due, regardless of any defense, right of set-off or counterclaim that NEE Capital may have or assert. NEE's guarantee of NEE Capital's preferred stock will be an unsecured obligation of NEE and will rank (1) subordinate and junior in right of payment to all other liabilities of NEE (except those made pari passu or subordinate by their terms), (2) equal in right of payment with the most senior preferred or preference stock that may be issued by NEE and with any other guarantee that may be entered into by NEE in respect of any preferred or preference stock of any affiliate of NEE, and (3) senior to NEE's common stock. The terms of NEE's guarantee of NEE Capital's preferred stock will be described in a prospectus supplement.

While NEE is a holding company that derives substantially all of its income from its operating subsidiaries, NEE's subsidiaries are separate and distinct legal entities and have no obligation to make any payments under the NEE guarantee of NEE Capital preferred stock or to make any funds available for such payment. Therefore, the NEE guarantee of NEE Capital preferred stock will effectively be subordinated to all indebtedness and other liabilities, including trade payables, debt and preferred stock, incurred or issued by NEE's subsidiaries. In addition to trade liabilities, many of NEE's operating subsidiaries incur debt in order to finance their business activities. All of this indebtedness will effectively be senior to the NEE guarantee of NEE Capital preferred stock. NEE's guarantee of NEE Capital preferred stock does not place any limit on the amount of liabilities, including debt or preferred stock, that NEE's subsidiaries may issue, guarantee or incur. See "Description of NEE Common Stock—Common Stock Terms—Dividend Rights" for a description of contractual restrictions on the dividend-paying ability of some of NEE's subsidiaries.

DESCRIPTION OF NEE CAPITAL SENIOR DEBT SECURITIES

General. NEE Capital may issue its senior debt securities, in one or more series, under an Indenture, dated as of June 1, 1999, between NEE Capital and The Bank of New York Mellon, as trustee. This Indenture, as it may be amended and supplemented from time to time, is referred to in this prospectus as the "Indenture." The Bank of New York Mellon, as trustee under the Indenture, is referred to in this prospectus as the "Indenture Trustee." These senior debt securities are referred to in this prospectus as the "Offered Senior Debt Securities."

The Indenture provides for the issuance from time to time of debentures, notes or other senior debt by NEE Capital in an unlimited amount. The Offered Senior Debt Securities and all other debentures, notes or other debt of NEE Capital issued under the Indenture are collectively referred to in this prospectus as the "Senior Debt Securities."

This section briefly summarizes some of the terms of the Offered Senior Debt Securities and some of the provisions of the Indenture. This summary does not contain a complete description of the Offered Senior Debt Securities or the Indenture. You should read this summary together with the Indenture and the officer's certificates or other documents creating the Offered Senior Debt Securities for a complete understanding of all the provisions and for the definitions of some terms used in this summary. The Indenture, the form of officer's certificate that may be used to create a series of Offered Senior Debt Securities and a form of Offered Senior Debt Securities have previously been filed with the SEC, and are exhibits to the registration statement filed with the SEC of which this prospectus is a part. In addition, the Indenture is qualified under the Trust Indenture Act of 1939 and is therefore subject to the provisions of the Trust Indenture Act of 1939. You should read the Trust Indenture Act of 1939 for a complete understanding of its provisions.

All Offered Senior Debt Securities of one series need not be issued at the same time, and a series may be re-opened for issuances of additional Offered Senior Debt Securities of such series. This means that NEE Capital may from time to time, without notice to, or the consent of any existing holders of the previously-issued Offered Senior Debt Securities of a particular series, create and issue additional Offered Senior Debt Securities of such series. Such additional Offered Senior Debt Securities will have the same terms as the previously-issued Offered Senior Debt Securities of such series in all respects except for the issue date and, if applicable, the initial interest payment date. The additional Offered Senior Debt Securities will be consolidated and form a single series with the previously-issued Offered Senior Debt Securities of such series.

Each series of Offered Senior Debt Securities may have different terms. NEE Capital will include some or all of the following information about a specific series of Offered Senior Debt Securities in a prospectus supplement relating to that specific series of Offered Senior Debt Securities:

(1) the title of those Offered Senior Debt Securities,

(2) any limit upon the aggregate principal amount of those Offered Senior Debt Securities,

(3) the date(s) on which NEE Capital will pay the principal of those Offered Senior Debt Securities,

(4) the rate(s) of interest on those Offered Senior Debt Securities, or how the rate(s) of interest will be determined, the date(s) from which interest will accrue, the dates on which NEE Capital will pay interest and the record date for any interest payable on any interest payment date,

(5) the person to whom NEE Capital will pay interest on those Offered Senior Debt Securities on any interest payment date, if other than the person in whose name those Offered Senior Debt Securities are registered at the close of business on the record date for that interest payment,

(6) the place(s) at which or methods by which NEE Capital will make payments on those Offered Senior Debt Securities and the place(s) at which or methods by which the registered owners of those Offered Senior Debt Securities may transfer or exchange those Offered Senior Debt Securities and serve notices and demands to or upon NEE Capital,

(7) the security registrar and any paying agent or agents for those Offered Senior Debt Securities,

(8) any date(s) on which, the price(s) at which and the terms and conditions upon which NEE Capital may, at its option, redeem those Offered Senior Debt Securities, in whole or in part, and any restrictions on those redemptions,

(9) any sinking fund or other provisions, including any options held by the registered owners of those Offered Senior Debt Securities, that would obligate NEE Capital to repurchase or redeem those Offered Senior Debt Securities,

(10) the denominations in which NEE Capital may issue those Offered Senior Debt Securities, if other than denominations of $1,000 and any integral multiple of $1,000,

(11) the currency or currencies in which NEE Capital may pay the principal of or premium, if any, or interest on those Offered Senior Debt Securities (if other than in U.S. dollars),

(12) if NEE Capital or a registered owner may elect to pay, or receive, principal of or premium, if any, or interest on those Offered Senior Debt Securities in a currency other than that in which those Offered Senior Debt Securities are stated to be payable, the terms and conditions upon which that election may be made,

(13) if NEE Capital will, or may, pay the principal of or premium, if any, or interest on those Offered Senior Debt Securities in securities or other property, the type and amount of those securities or other property and the terms and conditions upon which NEE Capital or a registered owner may elect to pay or receive those payments,

(14) if the amount payable in respect of principal of or premium, if any, or interest on those Offered Senior Debt Securities may be determined by reference to an index or other fact or event ascertainable outside of the Indenture, the manner in which those amounts will be determined,

(15) the portion of the principal amount of those Offered Senior Debt Securities that NEE Capital will pay upon declaration of acceleration of the maturity of those Offered Senior Debt Securities, if other than the entire principal amount of those Offered Senior Debt Securities,

(16) events of default, if any, with respect to those Offered Senior Debt Securities and covenants of NEE Capital, if any, for the benefit of the registered owners of those Offered Senior Debt Securities, other than those specified in the Indenture,

(17) the terms, if any, pursuant to which those Offered Senior Debt Securities may be converted into or exchanged for shares of capital stock or other securities of any other entity,

(18) a definition of "Eligible Obligations" under the Indenture with respect to those Offered Senior Debt Securities denominated in a currency other than U.S. dollars,

(19) any provisions for the reinstatement of NEE Capital's indebtedness in respect of those Offered Senior Debt Securities after their satisfaction and discharge,

(20) if NEE Capital will issue those Offered Senior Debt Securities in global form, necessary information relating to the issuance of those Offered Senior Debt Securities in global form,

(21) if NEE Capital will issue those Offered Senior Debt Securities as bearer securities, necessary information relating to the issuance of those Offered Senior Debt Securities as bearer securities,

(22) any limits on the rights of the registered owners of those Offered Senior Debt Securities to transfer or exchange those Offered Senior Debt Securities or to register their transfer, and any related service charges,

(23) any exceptions to the provisions governing payments due on legal holidays or any variations in the definition of business day with respect to those Offered Senior Debt Securities,

(24) other than the Guarantee described under "Description of NEE Guarantee of NEE Capital Senior Debt Securities" below, any collateral security, assurance, or guarantee for those Offered Senior Debt Securities, and

(25) any other terms of those Offered Senior Debt Securities that are not inconsistent with the provisions of the Indenture. (Indenture, Section 301).

NEE Capital may sell Offered Senior Debt Securities at a discount below their principal amount. Some of the important United States federal income tax considerations applicable to Offered Senior Debt Securities sold at a discount below their principal amount may be discussed in the related prospectus supplement. In addition, some of the important United States federal income tax or other considerations applicable to any Offered Senior Debt Securities that are denominated in a currency other than U.S. dollars may be discussed in the related prospectus supplement.

Except as otherwise stated in the related prospectus supplement, the covenants in the Indenture would not give registered owners of Offered Senior Debt Securities protection in the event of a highly-leveraged transaction involving NEE Capital or NEE.

Security and Ranking. The Offered Senior Debt Securities will be unsecured obligations of NEE Capital. The Indenture does not limit NEE Capital's ability to provide security with respect to other Senior Debt Securities. All Senior Debt Securities issued under the Indenture will rank equally and ratably with all other Senior Debt Securities issued under the Indenture, except to the extent that NEE Capital elects to provide security with respect to any Senior Debt Security (other than the Offered Senior Debt Securities) without providing that security to all outstanding Senior Debt Securities in accordance with the Indenture. The Offered Senior Debt Securities will rank senior to NEE Capital's Subordinated Debt Securities and NEE Capital's Junior Subordinated Debentures. The Indenture does not limit NEE Capital's ability to issue other unsecured debt.

While NEE Capital is a holding company that derives substantially all of its income from its operating subsidiaries, NEE Capital's subsidiaries are separate and distinct legal entities and have no obligation to make any payments on the Senior Debt Securities or to make any funds available for such payment. Therefore, the Senior Debt Securities will effectively be subordinated to all indebtedness and other liabilities, including trade payables, debt and preferred stock, incurred or issued by NEE Capital's subsidiaries. In addition to trade liabilities, many of NEE Capital's operating subsidiaries incur debt in order to finance their business activities. All of this indebtedness will effectively be senior to the Senior Debt Securities. The Indenture does not place any limit on the amount of liabilities, including debt or preferred stock, that NEE Capital's subsidiaries may issue, guarantee or incur.

Payment and Paying Agents. Except as stated in the related prospectus supplement, on each interest payment date NEE Capital will pay interest on each Offered Senior Debt Security to the person in whose name that Offered Senior Debt Security is registered as of the close of business on the record date relating to that interest payment date. However, on the date that the Offered Senior Debt Securities mature, NEE Capital will pay the interest to the person to whom it pays the principal. Also, if NEE Capital has defaulted in the payment of interest on any Offered Senior Debt Security, it may pay that defaulted interest to the registered owner of that Offered Senior Debt Security:

(1) as of the close of business on a date that the Indenture Trustee selects, which may not be more than 15 days or less than 10 days before the date that NEE Capital proposes to pay the defaulted interest, or

(2) in any other lawful manner that does not violate the requirements of any securities exchange on which that Offered Senior Debt Security is listed and that the Indenture Trustee believes is acceptable. (Indenture, Section 307).

Unless otherwise stated in the related prospectus supplement, the principal, premium, if any, and interest on the Offered Senior Debt Securities at maturity will be payable when such Offered Senior Debt Securities are presented at the main corporate trust office of The Bank of New York Mellon, as paying agent, in New York City. NEE Capital may change the place of payment on the Offered Senior Debt Securities, appoint one or more additional paying agents, including NEE Capital, and remove any paying agent. (Indenture, Section 602).

Transfer and Exchange. Unless otherwise stated in the related prospectus supplement, Offered Senior Debt Securities may be transferred or exchanged at the main corporate trust office of The Bank of New York Mellon, as security registrar, in New York City. NEE Capital may change the place for transfer and exchange of the Offered Senior Debt Securities and may designate one or more additional places for that transfer and exchange.

Except as otherwise stated in the related prospectus supplement, there will be no service charge for any transfer or exchange of the Offered Senior Debt Securities. However, NEE Capital may require payment of any tax or other governmental charge in connection with any transfer or exchange of the Offered Senior Debt Securities.

NEE Capital will not be required to transfer or exchange any Offered Senior Debt Security selected for redemption. Also, NEE Capital will not be required to transfer or exchange any Offered Senior Debt Security during a period of 15 days before selection of Offered Senior Debt Securities to be redeemed. (Indenture, Section 305).

Defeasance. NEE Capital may, at any time, elect to have all of its obligations discharged with respect to all or a portion of any Senior Debt Securities. To do so, NEE Capital must irrevocably deposit with the Indenture Trustee or any paying agent, in trust:

(1) money in an amount that will be sufficient to pay all or that portion of the principal, premium, if any, and interest due and to become due on those Senior Debt Securities, on or prior to their maturity, or

(2) in the case of a deposit made prior to the maturity of that series of Senior Debt Securities,

(a) direct obligations of, or obligations unconditionally guaranteed by, the United States and entitled to the benefit of its full faith and credit that do not contain provisions permitting their redemption or other prepayment at the option of their issuer, and

(b) certificates, depositary receipts or other instruments that evidence a direct ownership interest in those obligations or in any specific interest or principal payments due in respect of those obligations that do not contain provisions permitting their redemption or other prepayment at the option of their issuer,

the principal of and the interest on which, when due, without any regard to reinvestment of that principal or interest, will provide money that, together with any money deposited with or held by the Indenture Trustee, will be sufficient to pay all or that portion of the principal, premium, if any, and interest due and to become due on those Senior Debt Securities, on or prior to their maturity, or

(3) a combination of (1) and (2) that will be sufficient to pay all or that portion of the principal, premium, if any, and interest due and to become due on those Senior Debt Securities, on or prior to their maturity. (Indenture, Section 701).

Limitation on Liens. So long as any Senior Debt Securities remain outstanding, NEE Capital will not secure any indebtedness with a lien on any shares of the capital stock of any of its majority-owned subsidiaries, which shares of capital stock NEE Capital now or hereafter directly owns, unless NEE Capital equally secures all Senior Debt Securities. However, this restriction does not apply to or prevent:

(1) any lien on capital stock created at the time NEE Capital acquires that capital stock, or within 270 days after that time, to secure all or a portion of the purchase price for that capital stock,

(2) any lien on capital stock existing at the time NEE Capital acquires that capital stock (whether or not NEE Capital assumes the obligations secured by the lien and whether or not the lien was created in contemplation of the acquisition),

(3) any extensions, renewals or replacements of the liens described in (1) and (2) above, or of any indebtedness secured by those liens; provided, that,

(a) the principal amount of indebtedness secured by those liens immediately after the extension, renewal or replacement may not exceed the principal amount of indebtedness secured by those liens immediately before the extension, renewal or replacement, and

(b) the extension, renewal or replacement lien is limited to no more than the same proportion of all shares of capital stock as were covered by the lien that was extended, renewed or replaced, or

(4) any lien arising in connection with court proceedings; provided that, either

(a) the execution or enforcement of that lien is effectively stayed within 30 days after entry of the corresponding judgment (or the corresponding judgment has been discharged within that 30 day period) and the claims secured by that lien are being contested in good faith by appropriate proceedings,

(b) the payment of that lien is covered in full by insurance and the insurance company has not denied or contested coverage, or

(c) so long as that lien is adequately bonded, any appropriate legal proceedings that have been duly initiated for the review of the corresponding judgment, decree or order have not been fully terminated or the periods within which those proceedings may be initiated have not expired.

Liens on any shares of the capital stock of any of NEE Capital's majority-owned subsidiaries, which shares of capital stock NEE Capital now or hereafter directly owns, other than liens described in (1) through (4) above, are referred to in this prospectus as "Restricted Liens." The foregoing limitation does not apply to the extent that NEE Capital creates any Restricted Liens to secure indebtedness that, together with all other indebtedness of NEE Capital secured by Restricted Liens, does not at the time exceed 5% of NEE Capital's Consolidated Capitalization. (Indenture, Section 608).

For this purpose, "Consolidated Capitalization" means the sum of:

(1) Consolidated Shareholders' Equity,

(2) Consolidated Indebtedness for borrowed money (exclusive of any amounts which are due and payable within one year); and, without duplication, and

(3) any preference or preferred stock of NEE Capital or any Consolidated Subsidiary which is subject to mandatory redemption or sinking fund provisions.

The term "Consolidated Shareholders' Equity" as used above means the total assets of NEE Capital and its Consolidated Subsidiaries less all liabilities of NEE Capital and its Consolidated Subsidiaries. As used in this definition, the term "liabilities" means all obligations which would, in accordance with generally accepted accounting principles, be classified on a balance sheet as liabilities, including without limitation:

(1) indebtedness secured by property of NEE Capital or any of its Consolidated Subsidiaries whether or not NEE Capital or such Consolidated Subsidiary is liable for the payment thereof unless, in the case that NEE Capital or such Consolidated Subsidiary is not so liable, such property has not been included among the assets of NEE Capital or such Consolidated Subsidiary on such balance sheet,

(2) deferred liabilities, and

(3) indebtedness of NEE Capital or any of its Consolidated Subsidiaries that is expressly subordinated in right and priority of payment to other liabilities of NEE Capital or such Consolidated Subsidiary.

As used in this definition, "liabilities" includes preference or preferred stock of NEE Capital or any Consolidated Subsidiary only to the extent of any such preference or preferred stock that is subject to mandatory redemption or sinking fund provisions.

The term "Consolidated Indebtedness" means total indebtedness as shown on the consolidated balance sheet of NEE Capital and its Consolidated Subsidiaries.

The term "Consolidated Subsidiary," means at any date any direct or indirect majority-owned subsidiary whose financial statements would be consolidated with those of NEE Capital in NEE Capital's consolidated financial statements as of such date in accordance with generally accepted accounting principles. (Indenture, Section 608).

The foregoing limitation does not limit in any manner the ability of:

(1) NEE Capital to place liens on any of its assets other than the capital stock of directly held, majority-owned subsidiaries,

(2) NEE Capital or NEE to cause the transfer of its assets or those of its subsidiaries, including the capital stock covered by the foregoing restrictions,

(3) NEE to place liens on any of its assets, or

(4) any of the direct or indirect subsidiaries of NEE Capital or NEE (other than NEE Capital) to place liens on any of their assets.

Consolidation, Merger, and Sale of Assets. Under the Indenture, NEE Capital may not consolidate with or merge into any other entity or convey, transfer or lease its properties and assets substantially as an entirety to any entity, unless:

(1) the entity formed by that consolidation, or the entity into which NEE Capital is merged, or the entity that acquires or leases NEE Capital's property and assets, is an entity organized and existing under the laws of the United States, any state or the District of Columbia and that entity expressly assumes NEE Capital's obligations on all Senior Debt Securities and under the Indenture,

(2) immediately after giving effect to the transaction, no event of default under the Indenture and no event that, after notice or lapse of time or both, would become an event of default under the Indenture exists, and

(3) NEE Capital delivers an officer's certificate and an opinion of counsel to the Indenture Trustee, as provided in the Indenture. (Indenture, Section 1101).

The Indenture does not restrict NEE Capital in a merger in which NEE Capital is the surviving entity.

Events of Default. Each of the following is an event of default under the Indenture with respect to the Senior Debt Securities of any series:

(1) failure to pay interest on the Senior Debt Securities of that series within 30 days after it is due,

(2) failure to pay principal or premium, if any, on the Senior Debt Securities of that series when it is due,

(3) failure to comply with any other covenant in the Indenture, other than a covenant that does not relate to that series of Senior Debt Securities, that continues for 90 days after (i) NEE Capital receives written notice of such failure to comply from the Indenture Trustee or (ii) NEE Capital and the Indenture Trustee receive written notice of such failure to comply from the registered owners of at least 33% in principal amount of the Senior Debt Securities of that series,

(4) certain events of bankruptcy, insolvency or reorganization of NEE Capital, or

(5) any other event of default specified with respect to the Senior Debt Securities of that series. (Indenture, Section 801).

In the case of the third event of default listed above, the Indenture Trustee may extend the grace period. In addition, if registered owners of a particular series have given a notice of default, then registered owners of at least the same percentage of Senior Debt Securities of that series, together with the Indenture Trustee, may also extend the grace period. The grace period will be automatically extended if NEE Capital has initiated and is diligently pursuing corrective action. (Indenture, Section 801). An event of default with respect to the Senior Debt Securities of a particular series will not necessarily constitute an event of default with respect to Senior Debt Securities of any other series issued under the Indenture.

Remedies. If an event of default applicable to the Senior Debt Securities of one or more series, but not applicable to all outstanding Senior Debt Securities, exists, then either (i) the Indenture Trustee or (ii) the registered owners of at least 33% in aggregate principal amount of the Senior Debt Securities of each of the affected series may declare the principal of and accrued but unpaid interest on all the Senior Debt Securities of that series to be due and payable immediately. However, under the Indenture, some Senior Debt Securities may provide for a specified amount less than their entire principal amount to be due and payable upon that declaration. These Senior Debt Securities are defined as "Discount Securities" in the Indenture.

If an event of default is applicable to all outstanding Senior Debt Securities, then only the Indenture Trustee or the registered owners of at least 33% in aggregate principal amount of all outstanding Senior Debt Securities of all series, voting as one class, and not the registered owners of any one series, may make a declaration of acceleration. However, the event of default giving rise to the declaration relating to any series of Senior Debt Securities will be automatically waived, and that declaration and its consequences will be automatically rescinded and annulled, if, at any time after that declaration and before a judgment or decree for payment of the money due has been obtained:

(1) NEE Capital deposits with the Indenture Trustee a sum sufficient to pay:

  (a) all overdue interest on all Senior Debt Securities of that series,

  (b) the principal of and any premium on any Senior Debt Securities of that series that have become due for reasons other than that declaration, and interest that is then due,

  (c) interest on overdue interest for that series, and

  (d) all amounts then due to the Indenture Trustee under the Indenture, and

(2) any other event of default with respect to the Senior Debt Securities of that series has been cured or waived as provided in the Indenture. (Indenture, Section 802).

Other than its obligations and duties in case of an event of default under the Indenture, the Indenture Trustee is not obligated to exercise any of its rights or powers under the Indenture at the request or direction of any of the registered owners, unless those registered owners offer reasonable indemnity to the Indenture Trustee. (Indenture, Section 903). If they provide this reasonable indemnity, the registered owners of a majority in principal amount of any series of Senior Debt Securities will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Indenture Trustee, or exercising any trust or power conferred on the Indenture Trustee, with respect to the Senior Debt Securities of that series. However, if an event of default under the Indenture relates to more than one series of Senior Debt Securities, only the registered owners of a majority in aggregate principal amount of all affected series of Senior Debt Securities, considered as one class, will have the right to make that direction. Also, the direction must not violate any law or the Indenture, and may not expose the Indenture Trustee to personal liability in circumstances where the indemnity would not, in the Indenture Trustee's sole discretion, be adequate. (Indenture, Section 812).

A registered owner of a Senior Debt Security has the right to institute a suit for the enforcement of payment of the principal of or premium, if any, or interest on that Senior Debt Security on or after the applicable due date specified in that Senior Debt Security. (Indenture, Section 808). No registered owner of Senior Debt Securities of any series will have any other right to institute any proceeding under the Indenture, or any other remedy under the Indenture, unless:

(1) that registered owner has previously given to the Indenture Trustee written notice of a continuing event of default with respect to the Senior Debt Securities of that series,

(2) the registered owners of a majority in aggregate principal amount of the outstanding Senior Debt Securities of all series in respect of which an event of default under the Indenture exists, considered as one class, have made written request to the Indenture Trustee to institute that proceeding in its own name as trustee, and have offered reasonable indemnity to the Indenture Trustee against related costs, expenses and liabilities,

(3) the Indenture Trustee for 60 days after its receipt of that notice, request and offer of indemnity has failed to institute any such proceeding, and

(4) no direction inconsistent with that request was given to the Indenture Trustee during this 60 day period by the registered owners of a majority in aggregate principal amount of the outstanding Senior Debt Securities of all series in respect of which an event of default under the Indenture exists, considered as one class. (Indenture, Section 807).

NEE Capital is required to deliver to the Indenture Trustee an annual statement as to its compliance with all conditions and covenants under the Indenture. (Indenture, Section 606).

Modification and Waiver. Without the consent of any registered owner of Senior Debt Securities, NEE Capital and the Indenture Trustee may amend or supplement the Indenture for any of the following purposes:

(1) to provide for the assumption by any permitted successor to NEE Capital of NEE Capital's obligations under the Indenture and the Senior Debt Securities in the case of a merger or consolidation or a conveyance, transfer or lease of its properties and assets substantially as an entirety,

(2) to add covenants of NEE Capital or to surrender any right or power conferred upon NEE Capital by the Indenture,

(3) to add any additional events of default,

(4) to change, eliminate or add any provision of the Indenture, provided that if that change, elimination or addition will materially adversely affect the interests of the registered owners of Senior Debt Securities of any series or tranche, that change, elimination or addition will become effective with respect to that particular series or tranche only

  (a) when the required consent of the registered owners of Senior Debt Securities of that particular series or tranche has been obtained, or

  (b) when no Senior Debt Securities of that particular series or tranche remain outstanding under the Indenture,

(5) to provide collateral security for all but not a part of the Senior Debt Securities,

(6) to create the form or terms of Senior Debt Securities of any other series or tranche,

(7) to provide for the authentication and delivery of bearer securities and the related coupons and for other matters relating to those bearer securities,

(8) to accept the appointment of a successor Indenture Trustee with respect to the Senior Debt Securities of one or more series and to change any of the provisions of the Indenture as necessary to provide for the administration of the trusts under the Indenture by more than one trustee,

(9) to add procedures to permit the use of a non-certificated system of registration for all, or any series or tranche of, the Senior Debt Securities,

(10) to change any place where

  (a) the principal of and premium, if any, and interest on all, or any series or tranche of, Senior Debt Securities are payable,

  (b) all, or any series or tranche of, Senior Debt Securities may be transferred or exchanged, and

  (c) notices and demands to or upon NEE Capital in respect of Senior Debt Securities and the Indenture may be served, or

(11) to cure any ambiguity or inconsistency or to add or change any other provisions with respect to matters and questions arising under the Indenture, provided those changes or additions may not materially adversely affect the interests of the registered owners of Senior Debt Securities of any series or tranche. (Indenture, Section 1201).

The registered owners of a majority in aggregate principal amount of the Senior Debt Securities of all series then outstanding may waive compliance by NEE Capital with certain restrictive provisions of the Indenture. (Indenture, Section 607). The registered owners of a majority in principal amount of the outstanding Senior Debt Securities of any series may waive any past default under the Indenture with respect to that series, except a default in the payment of principal, premium, if any, or interest and a default with respect to certain restrictive covenants or provisions of the Indenture that cannot be modified or amended without the consent of the registered owner of each outstanding Senior Debt Security of that series affected. (Indenture, Section 813).

In addition to any amendments described above, if the Trust Indenture Act of 1939 is amended after the date of the Indenture in a way that requires changes to the Indenture or in a way that permits changes to, or the elimination of, provisions that were previously required by the Trust Indenture Act of 1939, the Indenture will be deemed to be amended to conform to that amendment of the Trust Indenture Act of 1939 or to make those changes, additions or eliminations. NEE Capital and the Indenture Trustee may, without the consent of any registered owners, enter into supplemental indentures to make that amendment. (Indenture, Section 1201).

Except for any amendments described above, the consent of the registered owners of a majority in aggregate principal amount of the Senior Debt Securities of all series then outstanding, considered as one class, is required for all other modifications to the Indenture. However, if less than all of the series of Senior Debt Securities outstanding are directly affected by a proposed supplemental indenture, then the consent only of the registered owners of a majority in aggregate principal amount of outstanding Senior Debt Securities of all directly affected series, considered as one class, is required. But, if NEE Capital issues any series of Senior Debt Securities in more than one tranche and if the proposed supplemental indenture directly affects the rights of the registered owners of Senior Debt Securities of less than all of those tranches, then the consent only of the registered owners of a majority in aggregate principal amount of the outstanding Senior Debt Securities of all directly affected tranches, considered as one class, will be required. However, none of those amendments or modifications may:

(1) change the dates on which the principal of or interest on a Senior Debt Security is due without the consent of the registered owner of that Senior Debt Security,

(2) reduce any Senior Debt Security's principal amount or rate of interest (or the amount of any installment of that interest) or change the method of calculating that rate without the consent of the registered owner of that Senior Debt Security,

(3) reduce any premium payable upon the redemption of a Senior Debt Security without the consent of the registered owner of that Senior Debt Security,

(4) change the currency (or other property) in which a Senior Debt Security is payable without the consent of the registered owner of that Senior Debt Security,

(5) impair the right to sue to enforce payments on any Senior Debt Security on or after the date that it states that the payment is due (or, in the case of redemption, on or after the redemption date) without the consent of the registered owner of that Senior Debt Security,

(6) reduce the percentage in principal amount of the outstanding Senior Debt Security of any series or tranche whose owners must consent to an amendment, supplement or waiver without the consent of the registered owner of each outstanding Senior Debt Security of that particular series or tranche,

(7) reduce the requirements for quorum or voting of any series or tranche without the consent of the registered owner of each outstanding Senior Debt Security of that particular series or tranche, or

(8) modify certain of the provisions of the Indenture relating to supplemental indentures, waivers of certain covenants and waivers of past defaults with respect to the Senior Debt Securities of any series or tranche, without the consent of the registered owner of each outstanding Senior Debt Security affected by the modification.

A supplemental indenture that changes or eliminates any provision of the Indenture that has expressly been included only for the benefit of one or more particular series or tranches of Senior Debt Securities, or that modifies the rights of the registered owners of Senior Debt Securities of that particular series or tranche with respect to that provision, will not affect the rights under the Indenture of the registered owners of the Senior Debt Securities of any other series or tranche. (Indenture, Section 1202).

The Indenture provides that, in order to determine whether the registered owners of the required principal amount of the outstanding Senior Debt Securities have given any request, demand, authorization, direction, notice, consent or waiver under the Indenture, or whether a quorum is present at the meeting of the registered owners of Senior Debt Securities, Senior Debt Securities owned by NEE Capital or any other obligor upon the Senior Debt Securities or any affiliate of NEE Capital or of that other obligor (unless NEE Capital, that affiliate or that obligor owns all Senior Debt Securities outstanding under the Indenture, determined without regard to this provision) will be disregarded and deemed not to be outstanding. (Indenture, Section 101).

If NEE Capital solicits any action under the Indenture from registered owners of Senior Debt Securities, NEE Capital may, at its option, fix in advance a record date for determining the registered owners of Senior Debt Securities entitled to take that action, but NEE Capital will not be obligated to do so. If NEE Capital fixes such a record date, that action may be taken before or after that record date, but only the registered owners of record at the close of business on that record date will be deemed to be registered owners of Senior Debt Securities for the purposes of determining whether registered owners of the required proportion of the outstanding Senior Debt Securities have authorized that action. For these purposes, the outstanding Senior Debt Securities will be computed as of the record date. Any action of a registered owner of any Senior Debt Security under the Indenture will bind every future registered owner of that Senior Debt Security, or any Senior Debt Security replacing that Senior Debt Security, with respect to anything that the Indenture Trustee or NEE Capital do, fail to do, or allow to be done in reliance on that action, whether or not that action is noted upon that Senior Debt Security. (Indenture, Section 104).

Resignation and Removal of Indenture Trustee. The Indenture Trustee may resign at any time with respect to any series of Senior Debt Securities by giving written notice of its resignation to NEE Capital. Also, the registered owners of a majority in principal amount of the outstanding Senior Debt Securities of one or more series of Senior Debt Securities may remove the Indenture Trustee at any time with respect to the Senior Debt Securities of that series, by delivering an instrument evidencing this action to the Indenture Trustee and NEE Capital. The resignation or removal of the Indenture Trustee and the appointment of a successor trustee will not become effective until a successor trustee accepts its appointment.

Except with respect to an Indenture Trustee appointed by the registered owners of Senior Debt Securities, the Indenture Trustee will be deemed to have resigned and the successor will be deemed to have been appointed as trustee in accordance with the Indenture if:

(1) no event of default under the Indenture or event that, after notice or lapse of time, or both, would become an event of default under the Indenture exists, and

(2) NEE Capital has delivered to the Indenture Trustee a resolution of its Board of Directors appointing a successor trustee and that successor trustee has accepted that appointment in accordance with the terms of the Indenture. (Indenture, Section 910).

Notices. Notices to registered owners of Senior Debt Securities will be sent by mail to the addresses of those registered owners as they appear in the security register for those Senior Debt Securities. (Indenture, Section 106).

Title. NEE Capital, the Indenture Trustee, and any agent of NEE Capital or the Indenture Trustee, may treat the person in whose name a Senior Debt Security is registered as the absolute owner of that Senior Debt Security, whether or not that Senior Debt Security is overdue, for the purpose of making payments and for all other purposes, regardless of any notice to the contrary. (Indenture, Section 308).

Governing Law. The Indenture and the Senior Debt Securities will be governed by, and construed in accordance with, the laws of the State of New York, without regard to conflict of laws principles thereunder, except to the extent that the law of any other jurisdiction is mandatorily applicable. (Indenture, Section 112).

DESCRIPTION OF NEE GUARANTEE OF NEE CAPITAL SENIOR DEBT SECURITIES

General. This section briefly summarizes some of the provisions of the Guarantee Agreement, dated as of June 1, 1999, between NEE and The Bank of New York Mellon, as guarantee trustee, referred to in this prospectus as the "Guarantee Trustee." The Guarantee Agreement, referred to in this prospectus as the "Guarantee Agreement," was executed for the benefit of the Indenture Trustee, which holds the Guarantee Agreement for the benefit of registered owners of the Senior Debt Securities covered by the Guarantee Agreement. This summary does not contain a complete description of the Guarantee Agreement. You should read this summary together with the Guarantee Agreement for a complete understanding of all the provisions. The Guarantee Agreement has previously been filed with the SEC and is an exhibit to the registration statement filed with the SEC of which this prospectus is a part. In addition, the Guarantee Agreement is qualified as an indenture under the Trust Indenture Act of 1939 and is therefore subject to the provisions of the Trust Indenture Act of 1939. You should read the Trust Indenture Act of 1939 for a complete understanding of its provisions.

Under the Guarantee Agreement, NEE absolutely, irrevocably and unconditionally guarantees the prompt and full payment, when due and payable (including upon acceleration or redemption), of the principal, interest and premium, if any, on the Senior Debt Securities that are covered by the Guarantee Agreement to the registered owners of those Senior Debt Securities, according to the terms of those Senior Debt Securities and the Indenture. Pursuant to the Guarantee Agreement, all of the Senior Debt Securities are covered by the Guarantee Agreement except Senior Debt Securities that by their terms are expressly not entitled to the benefit of the Guarantee Agreement. All of the Offered Senior Debt Securities will be covered by the Guarantee Agreement. This guarantee is referred to in this prospectus as the "Guarantee." NEE is only required to make these payments if NEE Capital fails to pay or provide for punctual payment of any of those amounts on or before the expiration of any applicable grace periods. (Guarantee Agreement, Section 5.01). In the Guarantee Agreement, NEE has waived its right to require the Guarantee Trustee, the Indenture Trustee or the registered owners of Senior Debt Securities covered by the Guarantee Agreement to exhaust their remedies against NEE Capital prior to bringing suit against NEE. (Guarantee Agreement, Section 5.06).

The Guarantee is a guarantee of payment when due (i.e., the guaranteed party may institute a legal proceeding directly against NEE to enforce its rights under the Guarantee Agreement without first instituting a legal proceeding against any other person or entity). The Guarantee is not a guarantee of collection. (Guarantee Agreement, Section 5.01).

Except as otherwise stated in the related prospectus supplement, the covenants in the Guarantee Agreement would not give registered owners of the Senior Debt Securities covered by the Guarantee Agreement protection in the event of a highly-leveraged transaction involving NEE.

Security and Ranking. The Guarantee is an unsecured obligation of NEE and will rank equally and ratably with all other unsecured and unsubordinated indebtedness of NEE. There is no limit on the amount of other indebtedness, including guarantees, that NEE may incur or issue.

While NEE is a holding company that derives substantially all of its income from its operating subsidiaries, NEE's subsidiaries are separate and distinct legal entities and have no obligation to make any payments under the Guarantee Agreement or to make any funds available for such payment. Therefore, the Guarantee effectively is subordinated to all indebtedness and other liabilities, including trade payables, debt and preferred stock, incurred or issued by NEE's subsidiaries. In addition to trade liabilities, many of NEE's operating subsidiaries incur debt in order to finance their business activities. All of this indebtedness will effectively be senior to the Guarantee. Neither the Indenture nor the Guarantee Agreement places any limit on the amount of liabilities, including debt or preferred stock, that NEE's subsidiaries may issue, guarantee or incur.

Events of Default. An event of default under the Guarantee Agreement will occur upon the failure of NEE to perform any of its payment obligations under the Guarantee Agreement. (Guarantee Agreement, Section 1.01). The registered owners of a majority of the aggregate principal amount of the outstanding Senior Debt Securities covered by the Guarantee Agreement have the right to:

(1) direct the time, method and place of conducting any proceeding for any remedy available to the Guarantee Trustee under the Guarantee Agreement, or

(2) direct the exercise of any trust or power conferred upon the Guarantee Trustee under the Guarantee Agreement. (Guarantee Agreement, Section 3.01).

The Guarantee Trustee must give notice of any event of default under the Guarantee Agreement known to the Guarantee Trustee to the registered owners of Senior Debt Securities covered by the Guarantee Agreement within 90 days after the occurrence of that event of default, in the manner and to the extent provided in subsection (c) of Section 313 of the Trust Indenture Act of 1939, unless such event of default has been cured or waived prior to the giving of such notice. (Guarantee Agreement, Section 2.07). The registered owners of all outstanding Senior Debt Securities may waive any past event of default and its consequences. (Guarantee Agreement, Section 2.06).

The Guarantee Trustee, the Indenture Trustee and the registered owners of Senior Debt Securities covered by the Guarantee Agreement have all of the rights and remedies available under applicable law and may sue to enforce the terms of the Guarantee Agreement and to recover damages for the breach of the Guarantee Agreement. The remedies of each of the Guarantee Trustee, the Indenture Trustee and the registered owners of Senior Debt Securities covered by the Guarantee Agreement, to the extent permitted by law, are cumulative and in addition to any other remedy now or hereafter existing at law or in equity. At the option of any of the Guarantee Trustee, the Indenture Trustee or the registered owners of Senior Debt Securities covered by the Guarantee Agreement, that person or entity may join NEE in any lawsuit commenced by that person or entity against NEE Capital with respect to any obligations under the Guarantee Agreement. Also, that person or entity may recover against NEE in that lawsuit, or in any independent lawsuit against NEE, without first asserting, prosecuting or exhausting any remedy or claim against NEE Capital. (Guarantee Agreement, Section 5.06).

NEE is required to deliver to the Guarantee Trustee an annual statement as to its compliance with all conditions under the Guarantee Agreement. (Guarantee Agreement, Section 2.04).

Modification. NEE and the Guarantee Trustee may, without the consent of any registered owner of Senior Debt Securities covered by the Guarantee Agreement, agree to any changes to the Guarantee Agreement that do not materially adversely affect the rights of registered owners. The Guarantee Agreement also may be amended with the prior approval of the registered owners of a majority in aggregate principal amount of all outstanding Senior Debt Securities covered by the Guarantee Agreement. However, the right of any registered owner of Senior Debt Securities covered by the Guarantee Agreement to receive payment under the Guarantee Agreement on the due date of the Senior Debt Securities held by that registered owner, or to institute suit for the enforcement of that payment on or after that due date, may not be impaired or affected without the consent of that registered owner. (Guarantee Agreement, Section 6.01).

Termination of the Guarantee Agreement. The Guarantee Agreement will terminate and be of no further force and effect upon full payment of all Senior Debt Securities covered by the Guarantee Agreement. (Guarantee Agreement, Section 5.05).

Governing Law. The Guarantee Agreement will be governed by and construed in accordance with the laws of the State of New York, without regard to conflict of laws principles thereunder, except to the extent that the law of any other jurisdiction is mandatorily applicable. (Guarantee Agreement, Section 5.07).

DESCRIPTION OF NEE CAPITAL SUBORDINATED DEBT SECURITIES AND NEE SUBORDINATED GUARANTEE

NEE Capital may issue its subordinated debt securities (other than the NEE Capital Junior Subordinated Debentures (as defined above under "Description of NEE Capital Junior Subordinated Debentures and NEE Junior Subordinated Guarantee")), in one or more series, under one or more indentures between NEE Capital and The Bank of New York Mellon, as trustee. The terms of any offered subordinated debt securities, including NEE's guarantee of NEE Capital's payment obligations under such subordinated debt securities, and the applicable indenture will be described in a prospectus supplement.

DESCRIPTION OF NEE CAPITAL JUNIOR SUBORDINATED DEBENTURES AND NEE JUNIOR SUBORDINATED GUARANTEE

General. The junior subordinated debentures issued by NEE Capital are referred to in this prospectus as the "NEE Capital Junior Subordinated Debentures." The NEE Capital Junior Subordinated Debentures will be issued by NEE Capital in one or more series under an Indenture, dated as of September 1, 2006, among NEE Capital, NEE and The Bank of New York Mellon, as trustee, or another subordinated indenture among NEE Capital, NEE and The Bank of New York Mellon as specified in the related prospectus supplement. The indenture or indentures pursuant to which NEE Capital Junior Subordinated Debentures may be issued, as they may be amended from time to time, are referred to in this prospectus as the "NEE Capital Junior Subordinated Indenture." The Bank of New York Mellon, as trustee under the NEE Capital Junior Subordinated Indenture, is referred to in this prospectus as the "Junior Subordinated Indenture Trustee." The NEE Capital Junior Subordinated Indenture provides for the issuance from time to time of subordinated debt in an unlimited amount. The NEE Capital Junior Subordinated Debentures and all other subordinated debt issued previously or hereafter under the NEE Capital Junior Subordinated Indenture are collectively referred to in this prospectus as the "NEE Capital Junior Subordinated Indenture Securities."

This section briefly summarizes some of the terms of the NEE Capital Junior Subordinated Debentures, NEE's junior subordinated guarantee of the NEE Capital Junior Subordinated Debentures (the "Junior Subordinated Guarantee"), and some of the provisions of the NEE Capital Junior Subordinated Indenture. This summary does not contain a complete description of the NEE Capital Junior Subordinated Debentures, the Junior Subordinated Guarantee or the NEE Capital Junior Subordinated Indenture. You should read this summary together with the NEE Capital Junior Subordinated Indenture and the officer's certificates or other documents creating the NEE Capital Junior Subordinated Debentures and the Junior Subordinated Guarantee for a complete understanding of all the provisions and for the definitions of some terms used in this summary. The NEE Capital Junior Subordinated Indenture which includes the Junior Subordinated Guarantee, the form of officer's certificate that may be used to create a series of NEE Capital Junior Subordinated Debentures and the form of the NEE Capital Junior Subordinated Debentures have previously been filed with the SEC, and are exhibits to the registration statement filed with the SEC of which this prospectus is a part. In addition, each NEE Capital Junior Subordinated Indenture will be qualified under the Trust Indenture Act of 1939 and is therefore subject to the provisions of the Trust Indenture Act of 1939. You should read the Trust Indenture Act of 1939 for a complete understanding of its provisions.

All NEE Capital Junior Subordinated Debentures of one series need not be issued at the same time, and a series may be re-opened for issuances of additional NEE Capital Junior Subordinated Debentures of such series. This means that NEE Capital may from time to time, without notice to, or the consent of any existing holders of the previously-issued NEE Capital Junior Subordinated Debentures of a particular series, create and issue additional NEE Capital Junior Subordinated Debentures of such series. Such additional NEE Capital Junior Subordinated Debentures will have the same terms as the previously-issued NEE Capital Junior Subordinated Debentures of such series in all respects except for the issue date, and, if applicable, the initial interest payment date. The additional NEE Capital Junior Subordinated Debentures will be consolidated and form a single series with the previously-issued NEE Capital Junior Subordinated Debentures of such series.

The NEE Capital Junior Subordinated Debentures will be unsecured, subordinated obligations of NEE Capital which rank junior to all of NEE Capital's Senior Indebtedness. The term "Senior Indebtedness" with respect to NEE Capital will be defined in the related prospectus supplement. All NEE Capital Junior Subordinated Debentures issued under a particular NEE Capital Junior Subordinated Indenture will rank equally and ratably with all other NEE Capital Junior Subordinated Debentures issued under that NEE Capital Junior Subordinated Indenture, except to the extent that NEE Capital elects to provide security with respect to any series of NEE Capital Junior Subordinated Debentures without providing that security to all outstanding NEE Capital Junior Subordinated Debentures in accordance with the respective NEE Capital Junior Subordinated Indenture.

NEE Capital Junior Subordinated Debentures issued under a particular NEE Capital Junior Subordinated Indenture may rank senior to, pari passu with, or junior to, NEE Capital Junior Subordinated Debentures issued by NEE Capital under another NEE Capital Junior Subordinated Indenture. The NEE Capital Junior Subordinated Debentures will be absolutely, unconditionally and irrevocably guaranteed by NEE as to payment of principal, and any interest and premium, pursuant to the Junior Subordinated Guarantee included in the NEE Capital Junior Subordinated Indenture for such NEE Capital Junior Subordinated Debentures, which Junior Subordinated Guarantee ranks junior to all of NEE's Senior Indebtedness, and may rank senior to, pari passu with, or junior to, NEE's obligations under a separate junior subordinated guarantee. See "—Junior Subordinated Guarantee of NEE Capital Junior Subordinated Debentures" below.

Each series of NEE Capital Junior Subordinated Debentures that may be issued under each NEE Capital Junior Subordinated Indenture may have different terms. NEE Capital will include some or all of the following information about a specific series of NEE Capital Junior Subordinated Debentures in a prospectus supplement relating to that specific series of NEE Capital Junior Subordinated Debentures:

(1) the title of those NEE Capital Junior Subordinated Debentures,

(2) any limit upon the aggregate principal amount of those NEE Capital Junior Subordinated Debentures,

(3) the date(s) on which the principal will be paid,

(4) the rate(s) of interest on those NEE Capital Junior Subordinated Debentures, or how the rate(s) of interest will be determined, the date(s) from which interest will accrue, the dates on which interest will be paid and the record date for any interest payable on any interest payment date,

(5) the person to whom interest will be paid on any interest payment date, if other than the person in whose name those NEE Capital Junior Subordinated Debentures are registered at the close of business on the record date for that interest payment,

(6) the place(s) at which or methods by which payments will be made on those NEE Capital Junior Subordinated Debentures and the place(s) at which or methods by which the registered owners of those NEE Capital Junior Subordinated Debentures may transfer or exchange those NEE Capital Junior Subordinated Debentures and serve notices and demands to or upon NEE Capital,

(7) the security registrar and any paying agent or agents for those NEE Capital Junior Subordinated Debentures,

(8) any date(s) on which, the price(s) at which and the terms and conditions upon which those NEE Capital Junior Subordinated Debentures may be redeemed at the option of NEE Capital, in whole or in part, and any restrictions on those redemptions,

(9) any sinking fund or other provisions, including any options held by the registered owners of those NEE Capital Junior Subordinated Debentures, that would obligate NEE Capital to repurchase or redeem those NEE Capital Junior Subordinated Debentures,

(10) the denominations in which those NEE Capital Junior Subordinated Debentures may be issued, if other than denominations of $25 and any integral multiple of $25,

(11) the currency or currencies in which the principal of or premium, if any, or interest on those NEE Capital Junior Subordinated Debentures may be paid (if other than in U.S. dollars),

(12) if NEE Capital or a registered owner may elect to pay, or receive, principal of or premium, if any, or interest on those NEE Capital Junior Subordinated Debentures in a currency other than that in which those NEE Capital Junior Subordinated Debentures are stated to be payable, the terms and conditions upon which that election may be made,

(13) if the principal of or premium, if any, or interest on those NEE Capital Junior Subordinated Debentures may be paid in securities or other property, the type and amount of those securities or other property and the terms and conditions upon which NEE Capital or a registered owner may elect to pay or receive those payments,

(14) if the amount payable in respect of principal of or premium, if any, or interest on those NEE Capital Junior Subordinated Debentures may be determined by reference to an index or other fact or event ascertainable outside of the NEE Capital Junior Subordinated Indenture, the manner in which those amounts will be determined,

(15) the portion of the principal amount of the NEE Capital Junior Subordinated Debentures that will be paid by NEE Capital upon declaration of acceleration of the maturity of those NEE Capital Junior Subordinated Debentures, if other than the entire principal amount of those NEE Capital Junior Subordinated Debentures,

(16) events of default, if any, with respect to those NEE Capital Junior Subordinated Debentures and covenants of NEE Capital, if any, for the benefit of the registered owners of those NEE Capital Junior Subordinated Debentures, other than those specified in the NEE Capital Junior Subordinated Indenture,

(17) the terms, if any, pursuant to which those NEE Capital Junior Subordinated Debentures may be exchanged for shares of capital stock or other securities of any other entity,

(18) a definition of "Eligible Obligations" under the NEE Capital Junior Subordinated Indenture with respect to the NEE Capital Junior Subordinated Debentures denominated in a currency other than U.S. dollars,

(19) any provisions for the reinstatement of NEE Capital's indebtedness in respect of those NEE Capital Junior Subordinated Debentures after their satisfaction and discharge,

(20) if those NEE Capital Junior Subordinated Debentures will be issued in global form, necessary information relating to the issuance of those NEE Capital Junior Subordinated Debentures in global form,

(21) if those NEE Capital Junior Subordinated Debentures will be issued as bearer securities, necessary information relating to the issuance of those NEE Capital Junior Subordinated Debentures as bearer securities,

(22) any limits on the rights of the registered owners of those NEE Capital Junior Subordinated Debentures to transfer or exchange those NEE Capital Junior Subordinated Debentures or to register their transfer, and any related service charges,

(23) any exceptions to the provisions governing payments due on legal holidays or any variations in the definition of business day with respect to those NEE Capital Junior Subordinated Debentures,

(24) any collateral security, assurance, or guarantee for those NEE Capital Junior Subordinated Debentures, including any security, assurance of guarantee in addition to, or any exceptions to, the Junior Subordinated Guarantee,

(25) any variation in the definition of pari passu securities, if applicable,

(26) the terms relating to any additional interest that may be payable as a result of any tax, assessment or governmental charges, and

(27) any other terms of those NEE Capital Junior Subordinated Debentures that are not inconsistent with the provisions of the NEE Capital Junior Subordinated Indenture. (NEE Capital Junior Subordinated Indenture, Section 301).

Except as otherwise stated in the related prospectus supplement, the covenants in the NEE Capital Junior Subordinated Indenture would not give registered owners of NEE Capital Junior Subordinated Debentures protection in the event of a highly-leveraged transaction involving NEE Capital or NEE.

Subordination. The NEE Capital Junior Subordinated Debentures will be subordinate and junior in right of payment to all Senior Indebtedness of NEE Capital. (NEE Capital Junior Subordinated Indenture, Article

Fifteen). No payment of the principal (including redemption and sinking fund payments) of, or interest, or premium, if any, on the NEE Capital Junior Subordinated Debentures may be made by NEE Capital, until all holders of Senior Indebtedness of NEE Capital have been paid in full (or provision has been made for such payment), if any of the following occurs:

(1) certain events of bankruptcy, insolvency or reorganization of NEE Capital,

(2) any Senior Indebtedness of NEE Capital is not paid when due (after the expiration of any applicable grace period) and that default continues without waiver, or

(3) any other default has occurred and continues without waiver (after the expiration of any applicable grace period) pursuant to which the holders of Senior Indebtedness of NEE Capital are permitted to accelerate the maturity of such Senior Indebtedness. (NEE Capital Junior Subordinated Indenture, Section 1502).

Upon any distribution of assets of NEE Capital to creditors in connection with any insolvency, bankruptcy or similar proceeding, all principal of, and premium, if any, and interest due or to become due on all Senior Indebtedness of NEE Capital must be paid in full before the holders of the NEE Capital Junior Subordinated Debentures are entitled to receive or retain any payment from such distribution. (NEE Capital Junior Subordinated Indenture, Section 1502).

While NEE Capital is a holding company that derives substantially all of its income from its operating subsidiaries, NEE Capital's subsidiaries are separate and distinct legal entities and have no obligation to make any payments on the NEE Capital Junior Subordinated Indenture Securities or to make any funds available for such payment. Therefore, NEE Capital Junior Subordinated Indenture Securities will effectively be subordinated to all indebtedness and other liabilities, including trade payables, debt and preferred stock, incurred or issued by NEE Capital's subsidiaries. In addition to trade liabilities, many of NEE Capital's operating subsidiaries incur debt in order to finance their business activities. All of this indebtedness will effectively be senior to the NEE Capital Junior Subordinated Indenture Securities. The NEE Capital Junior Subordinated Indenture does not place any limit on the amount of liabilities, including debt or preferred stock, that NEE Capital's subsidiaries may issue, guarantee or incur. See "Description of NEE Common Stock—Common Stock Terms—Dividend Rights" for a description of contractual restrictions on the dividend-paying ability of NEE Capital.

Junior Subordinated Guarantee of NEE Capital Junior Subordinated Debentures. Pursuant to the Junior Subordinated Guarantee, NEE will absolutely, irrevocably and unconditionally guarantee the payment of principal of and any interest and premium, if any, on the NEE Capital Junior Subordinated Debentures, when due and payable, whether at the stated maturity date, by declaration of acceleration, call for redemption or otherwise, in accordance with the terms of such NEE Capital Junior Subordinated Debentures and the NEE Capital Junior Subordinated Indenture. The Junior Subordinated Guarantee will remain in effect until the entire principal of and any premium, if any, and interest on the NEE Capital Junior Subordinated Debentures has been paid in full or otherwise discharged in accordance with the provisions of the NEE Capital Junior Subordinated Indenture. (NEE Capital Junior Subordinated Indenture, Article Fourteen).

The Junior Subordinated Guarantee will be subordinate and junior in right of payment to all Senior Indebtedness of NEE. (NEE Capital Junior Subordinated Indenture, Section 1402). The term "Senior Indebtedness" with respect to NEE will be defined in the related prospectus supplement. No payment of the principal (including redemption and sinking fund payments) of, or interest, or premium, if any, on, the NEE Capital Junior Subordinated Debentures may be made by NEE under the Junior Subordinated Guarantee until all holders of Senior Indebtedness of NEE have been paid in full (or provision has been made for such payment), if any of the following occurs:

(1) certain events of bankruptcy, insolvency or reorganization of NEE,

(2) any Senior Indebtedness of NEE is not paid when due (after the expiration of any applicable grace period) and that default continues without waiver, or

(3) any other default has occurred and continues without waiver (after the expiration of any applicable grace period) pursuant to which the holders of Senior Indebtedness of NEE are permitted to accelerate the maturity of such Senior Indebtedness. (NEE Capital Junior Subordinated Indenture, Section 1403).

Upon any distribution of assets of NEE to creditors in connection with any insolvency, bankruptcy or similar proceeding, all principal of, and premium, if any, and interest due or to become due on all Senior Indebtedness of NEE must be paid in full before the holders of the NEE Capital Junior Subordinated Debentures are entitled to receive or retain any payment from such distribution. (NEE Capital Junior Subordinated Indenture, Section 1403).

While NEE is a holding company that derives substantially all of its income from its operating subsidiaries, NEE's subsidiaries are separate and distinct legal entities and have no obligation to make any payments under the Junior Subordinated Guarantee or to make any funds available for such payment. Therefore, the Junior Subordinated Guarantee will effectively be subordinated to all indebtedness and other liabilities, including trade payables, debt and preferred stock, incurred or issued by NEE's subsidiaries. In addition to trade liabilities, many of NEE's operating subsidiaries incur debt in order to finance their business activities. All of this indebtedness will effectively be senior to the Junior Subordinated Guarantee. The NEE Capital Junior Subordinated Indenture does not place any limit on the amount of liabilities, including debt or preferred stock, that NEE's subsidiaries may issue, guarantee or incur. See "Description of NEE Common Stock—Common Stock Terms—Dividend Rights" for a description of contractual restrictions on the dividend-paying ability of some of NEE's subsidiaries.

Payment and Paying Agents. Except as stated in the related prospectus supplement, on each interest payment date NEE Capital will pay interest on each NEE Capital Junior Subordinated Debenture to the person in whose name that NEE Capital Junior Subordinated Debenture is registered as of the close of business on the record date relating to that interest payment date. However, on the date that the NEE Capital Junior Subordinated Debentures mature, NEE Capital will pay the interest to the person to whom it pays the principal. Also, if NEE Capital has defaulted in the payment of interest on any NEE Capital Junior Subordinated Debenture, it may pay that defaulted interest to the registered owner of that NEE Capital Junior Subordinated Debenture:

(1) as of the close of business on a date that the Junior Subordinated Indenture Trustee selects, which may not be more than 15 days or less than 10 days before the date that NEE Capital, or NEE, as the case may be, proposes to pay the defaulted interest, or

(2) in any other lawful manner that does not violate the requirements of any securities exchange on which that NEE Capital Junior Subordinated Debenture is listed and that the Junior Subordinated Indenture Trustee believes is acceptable. (NEE Capital Junior Subordinated Indenture, Section 307).

Unless otherwise stated in the related prospectus supplement, the principal, premium, if any, and interest on the NEE Capital Junior Subordinated Debentures at maturity will be payable when such NEE Capital Junior Subordinated Debentures are presented at the main corporate trust office of The Bank of New York Mellon, as paying agent, in New York City. NEE Capital and NEE may change the place of payment on the NEE Capital Junior Subordinated Debentures, appoint one or more additional paying agents, including NEE Capital, and remove any paying agent. (NEE Capital Junior Subordinated Indenture, Section 602).

Transfer and Exchange. Unless otherwise stated in the related prospectus supplement, NEE Capital Junior Subordinated Debentures may be transferred or exchanged at the main corporate trust office of The Bank of New York Mellon, as security registrar, in New York City. NEE Capital may change the place for transfer and exchange of the NEE Capital Junior Subordinated Debentures and may designate one or more additional places for that transfer and exchange.

Except as otherwise stated in the related prospectus supplement, there will be no service charge for any transfer or exchange of the NEE Capital Junior Subordinated Debentures. However, NEE Capital may require payment of any tax or other governmental charge in connection with any transfer or exchange of the NEE Capital Junior Subordinated Debentures.

NEE Capital will not be required to transfer or exchange any NEE Capital Junior Subordinated Debenture selected for redemption. Also, NEE Capital will not be required to transfer or exchange any NEE Capital Junior Subordinated Debenture during a period of 15 days before selection of NEE Capital Junior Subordinated Debentures to be redeemed. (NEE Capital Junior Subordinated Indenture, Section 305).

Defeasance. NEE Capital and NEE may, at any time, elect to have all of their obligations discharged with respect to all or a portion of any NEE Capital Junior Subordinated Indenture Securities. To do so, NEE Capital or NEE must irrevocably deposit with the Junior Subordinated Indenture Trustee or any paying agent, in trust:

(1) money in an amount that will be sufficient to pay all or that portion of the principal, premium, if any, and interest due and to become due on those NEE Capital Junior Subordinated Indenture Securities, on or prior to their maturity,

(2) in the case of a deposit made prior to the maturity of that series of NEE Capital Junior Subordinated Indenture Securities,

(a) direct obligations of, or obligations unconditionally guaranteed by, the United States and entitled to the benefit of its full faith and credit that do not contain provisions permitting their redemption or other prepayment at the option of their issuer, and

(b) certificates, depositary receipts or other instruments that evidence a direct ownership interest in those obligations or in any specific interest or principal payments due in respect of those obligations that do not contain provisions permitting their redemption or other prepayment at the option of their issuer,

the principal of and the interest on which, when due, without any regard to reinvestment of that principal or interest, will provide money that, together with any money deposited with or held by the Junior Subordinated Indenture Trustee, will be sufficient to pay all or that portion of the principal, premium, if any, and interest due and to become due on those NEE Capital Junior Subordinated Indenture Securities, on or prior to their maturity, or

(3) a combination of (1) and (2) that will be sufficient to pay all or that portion of the principal, premium, if any, and interest due and to become due on those NEE Capital Junior Subordinated Indenture Securities, on or prior to their maturity. (NEE Capital Junior Subordinated Indenture, Section 701).

Option to Defer Interest Payments. If so specified in the related prospectus supplement, NEE Capital will have the option to defer the payment of interest from time to time on the NEE Capital Junior Subordinated Debentures for one or more periods. Interest would, however, continue to accrue on the NEE Capital Junior Subordinated Debentures. Unless otherwise provided in the related prospectus supplement, during any optional deferral period neither NEE nor NEE Capital may:

(1) declare or pay any dividend or distribution on its capital stock,

(2) redeem, purchase, acquire or make a liquidation payment with respect to any of its capital stock,

(3) pay any principal, interest or premium on, or repay, repurchase or redeem any debt securities that are equal or junior in right of payment with the NEE Capital Junior Subordinated Debentures, or with the Junior Subordinated Guarantee, or

(4) make any payments with respect to any guarantee of debt securities if such guarantee is equal or junior in right of payment to the NEE Capital Junior Subordinated Debentures or the Junior Subordinated Guarantee,

other than

(a) purchases, redemptions or other acquisitions of its capital stock in connection with any employment contract, benefit plan or other similar arrangement with or for the benefit of employees, officers,

directors or agents or a stock purchase or dividend reinvestment plan, or the satisfaction of its obligations pursuant to any contract or security outstanding on the date that the payment of interest is deferred requiring it to purchase, redeem or acquire its capital stock,

(b) any payment, repayment, redemption, purchase, acquisition or declaration of dividend listed as restricted payments in clauses (1) and (2) above as a result of a reclassification of its capital stock or the exchange or conversion of all or a portion of one class or series of its capital stock for another class or series of its capital stock,

(c) the purchase of fractional interests in shares of its capital stock pursuant to the conversion or exchange provisions of its capital stock or the security being converted or exchanged, or in connection with the settlement of stock purchase contracts,

(d) dividends or distributions paid or made in its capital stock (or rights to acquire its capital stock), or repurchases, redemptions or acquisitions of capital stock in connection with the issuance or exchange of capital stock (or of securities convertible into or exchangeable for shares of its capital stock) and distributions in connection with the settlement of stock purchase contracts,

(e) redemptions, exchanges or repurchases of, or with respect to, any rights outstanding under a shareholder rights plan or the declaration or payment thereunder of a dividend or distribution of or with respect to rights in the future,

(f) payments under any preferred trust securities guarantee or guarantee of subordinated debentures executed and delivered by NEE concurrently with the issuance by a trust of any preferred trust securities, so long as the amount of payments made with respect to any preferred trust securities or subordinated debentures (as the case may be) is paid on all preferred trust securities or subordinated debentures (as the case may be) then outstanding on a pro rata basis in proportion to the full distributions to which each series of preferred trust securities or subordinated debentures (as the case may be) is then entitled if paid in full,

(g) payments under any guarantee of junior subordinated debentures executed and delivered by NEE (including the Junior Subordinated Guarantee), so long as the amount of payments made on any junior subordinated debentures is paid on all junior subordinated debentures then outstanding on a pro rata basis in proportion to the full payment to which each series of junior subordinated debentures is then entitled if paid in full,

(h) dividends or distributions by NEE Capital on its capital stock to the extent owned by NEE, or

(i) redemptions, purchases, acquisitions or liquidation payments by NEE Capital with respect to its capital stock to the extent owned by NEE. (NEE Capital Junior Subordinated Indenture, Section 608).

NEE and NEE Capital have reserved the right to amend the NEE Capital Junior Subordinated Indenture, dated as of September 1, 2006, without the consent or action of the holders of any NEE Capital Junior Subordinated Indenture Securities issued after October 1, 2006, including the NEE Capital Junior Subordinated Debentures, to modify the exceptions to the restrictions described in clause (f) above to allow payments with respect to any preferred trust securities or debt securities, or any guarantee thereof (including tbe Junior Subordinated Guarantee), executed and delivered by NEE, NEE Capital or any of their subsidiaries, in each case that rank equal in right of payment to such junior subordinated debentures or the related guarantee, as the case may be, so long as the amount of payments made on account of such securities or guarantees is paid on all such securities or guarantees then outstanding on a pro rata basis in proportion to the full payment to which each series of such securities or guarantees is then entitled if paid in full.

Unless otherwise provided in the related prospectus supplement, (i) before an optional deferral period ends, NEE Capital may further defer the payment of interest and (ii) after any optional deferral period and the payment of all amounts then due, NEE Capital may select a new optional deferral period. Unless otherwise provided in the

related prospectus supplement, no optional deferral period may exceed the period of time specified in that prospectus supplement. No interest period may be deferred beyond the maturity of the NEE Capital Junior Subordinated Debentures.

Redemption. The redemption terms of the NEE Capital Junior Subordinated Debentures, if any, will be set forth in a prospectus supplement. Unless otherwise provided in the related prospectus supplement, and except with respect to NEE Capital Junior Subordinated Debentures redeemable at the option of the holder, NEE Capital Junior Subordinated Debentures will be redeemable upon notice between 30 and 60 days prior to the redemption date. If less than all of the NEE Capital Junior Subordinated Debentures of any series or any tranche thereof are to be redeemed, the Junior Subordinated Indenture Trustee will select the NEE Capital Junior Subordinated Debentures to be redeemed. In the absence of any provision for selection, the Junior Subordinated Indenture Trustee will choose a method of random selection as it deems fair and appropriate. (NEE Capital Junior Subordinated Indenture, Sections 403 and 404).

NEE Capital Junior Subordinated Debentures selected for redemption will cease to bear interest on the redemption date. The paying agent will pay the redemption price and any accrued interest once the NEE Capital Junior Subordinated Debentures are surrendered for redemption. (NEE Capital Junior Subordinated Indenture, Section 405). If only part of a NEE Capital Junior Subordinated Debenture is redeemed, the Junior Subordinated Indenture Trustee will deliver a new NEE Capital Junior Subordinated Debenture of the same series for the remaining portion without charge. (NEE Capital Junior Subordinated Indenture, Section 406).

Any redemption at the option of NEE Capital may be conditional upon the receipt by the paying agent, on or prior to the date fixed for redemption, of money sufficient to pay the redemption price. If the paying agent has not received such money by the date fixed for redemption, neither NEE Capital nor NEE will be required to redeem such NEE Capital Junior Subordinated Debentures. (NEE Capital Junior Subordinated Indenture, Section 404).

Subject to applicable law, including United States federal securities laws, NEE or its affiliates, including NEE Capital, may at any time and from time to time purchase outstanding NEE Capital Junior Subordinated Debentures by tender, in the open market or by private agreement.

Consolidation, Merger, and Sale of Assets. Under the NEE Capital Junior Subordinated Indenture, neither NEE Capital nor NEE may consolidate with or merge into any other entity or convey, transfer or lease its properties and assets substantially as an entirety to any entity, unless:

(1) the entity formed by that consolidation, or the entity into which NEE Capital or NEE, as the case may be, is merged, or the entity that acquires or leases the properties and assets of NEE Capital or NEE, as the case may be, is an entity organized and existing under the laws of the United States, any state or the District of Columbia and that entity expressly assumes NEE Capital's or NEE's, as the case may be, obligations on all NEE Capital Junior Subordinated Indenture Securities and under the NEE Capital Junior Subordinated Indenture,

(2) immediately after giving effect to the transaction, no event of default under the NEE Capital Junior Subordinated Indenture and no event that, after notice or lapse of time or both, would become an event of default under the NEE Capital Junior Subordinated Indenture exists, and

(3) NEE Capital or NEE, as the case may be, delivers an officer's certificate and an opinion of counsel to the Junior Subordinated Indenture Trustee, as provided in the NEE Capital Junior Subordinated Indenture. (NEE Capital Junior Subordinated Indenture, Section 1101).

The NEE Capital Junior Subordinated Indenture does not prevent or restrict:

(a) any consolidation or merger after the consummation of which NEE Capital or NEE, as the case may be, would be the surviving or resulting entity,

(b) any consolidation of NEE Capital with NEE or any other entity all of the outstanding voting securities of which are owned, directly or indirectly, by NEE, or any merger of any such entity into any other of such entities, or any conveyance or other transfer, or lease, of properties or assets by any thereof to any other thereof,

(c) any conveyance or other transfer, or lease, of any part of the properties or assets of NEE Capital or NEE which does not constitute the entirety, or substantially the entirety, thereof, or

(d) the approval by NEE Capital or NEE of or the consent by NEE Capital or NEE to any consolidation or merger to which any direct or indirect subsidiary or affiliate of NEE may be a party, or any conveyance, transfer or lease by any such subsidiary or affiliate of any or all of its properties or assets. (NEE Capital Junior Subordinated Indenture, Section 1103).

Events of Default. Each of the following is an event of default under the NEE Capital Junior Subordinated Indenture with respect to the NEE Capital Junior Subordinated Indenture Securities of any series:

(1) failure to pay interest on the NEE Capital Junior Subordinated Indenture Securities of that series within 30 days after it is due (provided, however, that a failure to pay interest during a valid optional deferral period will not constitute an event of default),

(2) failure to pay principal or premium, if any, on the NEE Capital Junior Subordinated Indenture Securities of that series when it is due,

(3) failure to comply with any other covenant in the NEE Capital Junior Subordinated Indenture, other than a covenant that does not relate to that series of NEE Capital Junior Subordinated Indenture Securities, that continues for 90 days after (i) NEE Capital and NEE receive written notice of such failure to comply from the Junior Subordinated Indenture Trustee or (ii) NEE Capital, NEE and the Junior Subordinated Indenture Trustee receive written notice of such failure to comply from the registered owners of at least 33% in principal amount of the NEE Capital Junior Subordinated Indenture Securities of that series,

(4) certain events of bankruptcy, insolvency or reorganization of NEE Capital or NEE,

(5) with certain exceptions, the Junior Subordinated Guarantee ceases to be effective, is found by a judicial proceeding to be unenforceable or invalid or is denied or disaffirmed by NEE, or

(6) any other event of default specified with respect to the NEE Capital Junior Subordinated Indenture Securities of that series. (NEE Capital Junior Subordinated Indenture, Section 801).

In the case of an event of default listed in item (3) above, the Junior Subordinated Indenture Trustee may extend the grace period. In addition, if registered owners of a particular series have given a notice of default, then registered owners of at least the same percentage of NEE Capital Junior Subordinated Debentures of that series, together with the Junior Subordinated Indenture Trustee, may also extend the grace period. The grace period will be automatically extended if NEE Capital or NEE has initiated and is diligently pursuing corrective action in good faith. (NEE Capital Junior Subordinated Indenture, Section 801). An event of default with respect to the NEE Capital Junior Subordinated Indenture Securities of a particular series will not necessarily constitute an event of default with respect to NEE Capital Junior Subordinated Indenture Securities of any other series issued under the NEE Capital Junior Subordinated Indenture.

Remedies. If an event of default applicable to the NEE Capital Junior Subordinated Indenture Securities of one or more series, but not applicable to all outstanding NEE Capital Junior Subordinated Indenture Securities, exists, then either (i) the Junior Subordinated Indenture Trustee or (ii) the registered owners of at least 33% in aggregate principal amount of the NEE Capital Junior Subordinated Indenture Securities of each of the affected series may declare the principal of and accrued but unpaid interest on all the NEE Capital Junior Subordinated Indenture Securities of that series to be due and payable immediately. (NEE Capital Junior Subordinated Indenture, Section 802). However, under the Indenture, some NEE Capital Junior Subordinated Indenture

Securities may provide for a specified amount less than their entire principal amount to be due and payable upon that declaration. Such a NEE Capital Junior Subordinated Indenture Security is defined as a "Discount Security" in the Indenture.

A majority of the currently outstanding series of NEE Capital Junior Subordinated Indenture Securities contain an exception to the right to accelerate payment of the principal of and accrued but unpaid interest on NEE Capital Junior Subordinated Indenture Securities of those series for an event of default listed in item (3) under "Events of Default" above. With respect to such NEE Capital Junior Subordinated Indenture Securities, if an event of default listed in item (3) under "Events of Default" above exists, the registered owners of the NEE Capital Junior Subordinated Indenture Securities of such series will not be entitled to vote to make a declaration of acceleration (and these NEE Capital Junior Subordinated Indenture Securities will not be considered outstanding for the purpose of determining whether the required vote, described above, has been obtained), and the Junior Subordinated Indenture Trustee will not have a right to make such declaration with respect to these NEE Capital Junior Subordinated Indenture Securities. Unless otherwise provided in the related prospectus supplement, the terms of the NEE Capital Junior Subordinated Indenture Securities issued in the future will contain this exception.

If an event of default is applicable to all outstanding NEE Capital Junior Subordinated Indenture Securities, then either (i) the Junior Subordinated Indenture Trustee or (ii) the registered owners of at least 33% in aggregate principal amount of all outstanding NEE Capital Junior Subordinated Indenture Securities of all series, voting as one class, and not the registered owners of any one series, may make a declaration of acceleration. (NEE Capital Junior Subordinated Indenture, Section 802). However, the event of default giving rise to the declaration relating to any series of NEE Capital Junior Subordinated Indenture Securities will be automatically waived, and that declaration and its consequences will be automatically rescinded and annulled, if, at any time after that declaration and before a judgment or decree for payment of the money due has been obtained:

(1) NEE Capital or NEE deposits with the Junior Subordinated Indenture Trustee a sum sufficient to pay:

  (a) all overdue interest on all NEE Capital Junior Subordinated Indenture Securities of that series,

  (b) the principal of and any premium on any NEE Capital Junior Subordinated Indenture Securities of that series that have become due for reasons other than that declaration, and interest that is then due,

  (c) interest on overdue interest for that series, and

  (d) all amounts then due to the Junior Subordinated Indenture Trustee under the NEE Capital Junior Subordinated Indenture, and

(2) any other event of default with respect to the NEE Capital Junior Subordinated Indenture Securities of that series has been cured or waived as provided in the NEE Capital Junior Subordinated Indenture. (NEE Capital Junior Subordinated Indenture, Section 802).

Other than its obligations and duties in case of an event of default under the NEE Capital Junior Subordinated Indenture, the Junior Subordinated Indenture Trustee is not obligated to exercise any of its rights or powers under the NEE Capital Junior Subordinated Indenture at the request or direction of any of the registered owners of the NEE Capital Junior Subordinated Indenture Securities, unless those registered owners offer reasonable indemnity to the Junior Subordinated Indenture Trustee. (NEE Capital Junior Subordinated Indenture, Section 903). If they provide this reasonable indemnity, the registered owners of a majority in principal amount of any series of NEE Capital Junior Subordinated Indenture Securities will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Junior Subordinated Indenture Trustee, or exercising any trust or power conferred on the Junior Subordinated Indenture Trustee, with respect to the NEE Capital Junior Subordinated Indenture Securities of that series. However, if an event of default under the NEE Capital Junior Subordinated Indenture relates to more than one series of NEE Capital Junior Subordinated Indenture Securities, only the registered owners of a majority in aggregate principal amount of all affected series

of NEE Capital Junior Subordinated Indenture Securities, considered as one class, will have the right to make that direction. Also, the direction must not violate any law or the NEE Capital Junior Subordinated Indenture, and may not expose the Junior Subordinated Indenture Trustee to personal liability in circumstances where the indemnity would not, in the Junior Subordinated Indenture Trustee's sole discretion, be adequate. (NEE Capital Junior Subordinated Indenture, Section 812).

A registered owner of a NEE Capital Junior Subordinated Indenture Security has the right to institute a suit for the enforcement of payment of the principal of or premium, if any, or interest on that NEE Capital Junior Subordinated Indenture Security on or after the applicable due date specified in that NEE Capital Junior Subordinated Indenture Security. (NEE Capital Junior Subordinated Indenture, Section 808). No registered owner of NEE Capital Junior Subordinated Indenture Securities of any series will have any other right to institute any proceeding under the NEE Capital Junior Subordinated Indenture, or any other remedy under the NEE Capital Junior Subordinated Indenture, unless:

(1) that registered owner has previously given to the Junior Subordinated Indenture Trustee written notice of a continuing event of default with respect to the NEE Capital Junior Subordinated Indenture Securities of that series,

(2) the registered owners of a majority in aggregate principal amount of the outstanding NEE Capital Junior Subordinated Indenture Securities of all series in respect of which an event of default under the NEE Capital Junior Subordinated Indenture exists, considered as one class, have made written request to the Junior Subordinated Indenture Trustee to institute that proceeding in its own name as trustee, and have offered reasonable indemnity to the Junior Subordinated Indenture Trustee against related costs, expenses and liabilities,

(3) the Junior Subordinated Indenture Trustee for 60 days after its receipt of that notice, request and offer of indemnity has failed to institute any such proceeding, and

(4) no direction inconsistent with that request was given to the Junior Subordinated Indenture Trustee during this 60 day period by the registered owners of a majority in aggregate principal amount of the outstanding NEE Capital Junior Subordinated Indenture Securities of all series in respect of which an event of default under the NEE Capital Junior Subordinated Indenture exists, considered as one class. (NEE Capital Junior Subordinated Indenture, Section 807).

Each of NEE Capital and NEE is required to deliver to the Junior Subordinated Indenture Trustee an annual statement as to its compliance with all conditions and covenants applicable to it under the NEE Capital Junior Subordinated Indenture. (NEE Capital Junior Subordinated Indenture, Section 606).

Modification and Waiver. Without the consent of any registered owner of NEE Capital Junior Subordinated Indenture Securities, NEE Capital, NEE and the Junior Subordinated Indenture Trustee may amend or supplement the NEE Capital Junior Subordinated Indenture for any of the following purposes:

(1) to provide for the assumption by any permitted successor to NEE Capital or NEE of NEE Capital's or NEE's obligations with respect to the NEE Capital Junior Subordinated Indenture and the NEE Capital Junior Subordinated Indenture Securities in the case of a merger or consolidation or a conveyance, transfer or lease of NEE Capital or NEE's properties and assets substantially as an entirety,

(2) to add covenants of NEE Capital or NEE or to surrender any right or power conferred upon NEE Capital or NEE by the NEE Capital Junior Subordinated Indenture,

(3) to add any additional events of default,

(4) to change, eliminate or add any provision of the NEE Capital Junior Subordinated Indenture, provided that if that change, elimination or addition will materially adversely affect the interests of the registered owners of NEE Capital Junior Subordinated Indenture Securities of any series or tranche, that change, elimination or addition will become effective with respect to that particular series or tranche only

(a) when the required consent of the registered owners of NEE Capital Junior Subordinated Indenture Securities of that particular series or tranche has been obtained, or

(b) when no NEE Capital Junior Subordinated Indenture Securities of that particular series or tranche remain outstanding under the NEE Capital Junior Subordinated Indenture,

(5) to provide collateral security for all but not a part of the NEE Capital Junior Subordinated Indenture Securities,

(6) to create the form or terms of NEE Capital Junior Subordinated Indenture Securities of any other series or tranche,

(7) to provide for the authentication and delivery of bearer securities and the related coupons and for other matters relating to those bearer securities,

(8) to accept the appointment of a successor Junior Subordinated Indenture Trustee or co-trustee with respect to the NEE Capital Junior Subordinated Indenture Securities of one or more series and to change any of the provisions of the NEE Capital Junior Subordinated Indenture as necessary to provide for the administration of the trusts under the NEE Capital Junior Subordinated Indenture by more than one trustee,

(9) to add procedures to permit the use of a non-certificated system of registration for all, or any series or tranche of, the NEE Capital Junior Subordinated Indenture Securities,

(10) to change any place where

(a) the principal of and premium, if any, and interest on all, or any series or tranche of, NEE Capital Junior Subordinated Indenture Securities are payable,

(b) all, or any series or tranche of, NEE Capital Junior Subordinated Indenture Securities may be transferred or exchanged, and

(c) notices and demands to or upon NEE Capital or NEE in respect of NEE Capital Junior Subordinated Indenture Securities and the NEE Capital Junior Subordinated Indenture may be served, or

(11) to cure any ambiguity or inconsistency or to add or change any other provisions with respect to matters and questions arising under the NEE Capital Junior Subordinated Indenture, provided those changes or additions may not materially adversely affect the interests of the registered owners of NEE Capital Junior Subordinated Indenture Securities of any series or tranche. (NEE Capital Junior Subordinated Indenture, Section 1201).

The registered owners of a majority in aggregate principal amount of the NEE Capital Junior Subordinated Indenture Securities of all series then outstanding may waive compliance by NEE Capital or NEE with certain restrictive provisions of the NEE Capital Junior Subordinated Indenture. (NEE Capital Junior Subordinated Indenture, Section 607). The registered owners of a majority in principal amount of the outstanding NEE Capital Junior Subordinated Indenture Securities of any series may waive any past default under the NEE Capital Junior Subordinated Indenture with respect to that series, except a default in the payment of principal, premium, if any, or interest and a default with respect to certain restrictive covenants or provisions of the NEE Capital Junior Subordinated Indenture that cannot be modified or amended without the consent of the registered owner of each outstanding NEE Capital Junior Subordinated Indenture Security of that series affected. (NEE Capital Junior Subordinated Indenture, Section 813).

In addition to any amendments described above, if the Trust Indenture Act of 1939 is amended after the date of the NEE Capital Junior Subordinated Indenture in a way that requires changes to the NEE Capital Junior Subordinated Indenture or in a way that permits changes to, or the elimination of, provisions that were previously required by the Trust Indenture Act of 1939, the NEE Capital Junior Subordinated Indenture will be deemed to

be amended to conform to that amendment of the Trust Indenture Act of 1939 or to make those changes, additions or eliminations. NEE Capital, NEE and the Junior Subordinated Indenture Trustee may, without the consent of any registered owners, enter into supplemental indentures to make that amendment. (NEE Capital Junior Subordinated Indenture, Section 1201).

Except for any amendments described above, the consent of the registered owners of a majority in aggregate principal amount of the NEE Capital Junior Subordinated Indenture Securities of all series then outstanding, considered as one class, is required for all other modifications to the NEE Capital Junior Subordinated Indenture. However, if less than all of the series of NEE Capital Junior Subordinated Indenture Securities outstanding are directly affected by a proposed supplemental indenture, then the consent only of the registered owners of a majority in aggregate principal amount of outstanding NEE Capital Junior Subordinated Indenture Securities of all directly affected series, considered as one class, is required. But, if NEE Capital issues any series of NEE Capital Junior Subordinated Indenture Securities in more than one tranche and if the proposed supplemental indenture directly affects the rights of the registered owners of NEE Capital Junior Subordinated Indenture Securities of less than all of those tranches, then the consent only of the registered owners of a majority in aggregate principal amount of the outstanding NEE Capital Junior Subordinated Indenture Securities of all directly affected tranches, considered as one class, will be required. However, none of those amendments or modifications may:

(1) change the dates on which the principal of or interest (except as described above under "—Option to Defer Interest Payments") on a NEE Capital Junior Subordinated Indenture Security is due without the consent of the registered owner of that NEE Capital Junior Subordinated Indenture Security,

(2) reduce any NEE Capital Junior Subordinated Indenture Security's principal amount or rate of interest (or the amount of any installment of that interest) or change the method of calculating that rate without the consent of the registered owner of that NEE Capital Junior Subordinated Indenture Security,

(3) reduce any premium payable upon the redemption of a NEE Capital Junior Subordinated Indenture Security without the consent of the registered owner of that NEE Capital Junior Subordinated Indenture Security,

(4) change the currency (or other property) in which a NEE Capital Junior Subordinated Indenture Security is payable without the consent of the registered owner of that NEE Capital Junior Subordinated Indenture Security,

(5) impair the right to sue to enforce payments on any NEE Capital Junior Subordinated Indenture Security on or after the date that it states that the payment is due (or, in the case of redemption, on or after the redemption date) without the consent of the registered owner of that NEE Capital Junior Subordinated Indenture Security,

(6) impair the right to receive payments under the Junior Subordinated Guarantee or to institute suit for enforcement of any such payment under the Junior Subordinated Guarantee,

(7) reduce the percentage in principal amount of the outstanding NEE Capital Junior Subordinated Indenture Securities of any series or tranche whose owners must consent to an amendment, supplement or waiver without the consent of the registered owner of each outstanding NEE Capital Junior Subordinated Indenture Security of that particular series or tranche,

(8) reduce the requirements for quorum or voting of any series or tranche without the consent of the registered owner of each outstanding NEE Capital Junior Subordinated Indenture Security of that particular series or tranche, or

(9) modify certain of the provisions of the NEE Capital Junior Subordinated Indenture relating to supplemental indentures, waivers of certain covenants and waivers of past defaults with respect to the NEE Capital Junior Subordinated Indenture Securities of any series or tranche, without the consent of the registered owner of each outstanding NEE Capital Junior Subordinated Indenture Security affected by the modification.

A supplemental indenture that changes or eliminates any provision of the NEE Capital Junior Subordinated Indenture that has expressly been included only for the benefit of one or more particular series or tranches of NEE Capital Junior Subordinated Indenture Securities, or that modifies the rights of the registered owners of NEE Capital Junior Subordinated Indenture Securities of that particular series or tranche with respect to that provision, will not affect the rights under the NEE Capital Junior Subordinated Indenture of the registered owners of the NEE Capital Junior Subordinated Indenture Securities of any other series or tranche. (NEE Capital Junior Subordinated Indenture, Section 1202).

The NEE Capital Junior Subordinated Indenture provides that, in order to determine whether the registered owners of the required principal amount of the outstanding NEE Capital Junior Subordinated Indenture Securities have given any request, demand, authorization, direction, notice, consent or waiver under the NEE Capital Junior Subordinated Indenture, or whether a quorum is present at the meeting of the registered owners of NEE Capital Junior Subordinated Indenture Securities, NEE Capital Junior Subordinated Indenture Securities owned by NEE Capital, NEE or any other obligor upon the NEE Capital Junior Subordinated Indenture Securities or any affiliate of NEE Capital, NEE or of that other obligor (unless NEE Capital, NEE, that affiliate or that obligor owns all NEE Capital Junior Subordinated Indenture Securities outstanding under the NEE Capital Junior Subordinated Indenture, determined without regard to this provision), will be disregarded and deemed not to be outstanding. (NEE Capital Junior Subordinated Indenture, Section 101).

If NEE Capital or NEE solicits any action under the NEE Capital Junior Subordinated Indenture from registered owners of NEE Capital Junior Subordinated Indenture Securities, each of NEE Capital or NEE may, at its option, fix in advance a record date for determining the registered owners of NEE Capital Junior Subordinated Indenture Securities entitled to take that action. However, neither NEE Capital nor NEE will be obligated to do this. If NEE Capital or NEE fixes such a record date, that action may be taken before or after that record date, but only the registered owners of record at the close of business on that record date will be deemed to be registered owners of NEE Capital Junior Subordinated Indenture Securities for the purposes of determining whether registered owners of the required proportion of the outstanding NEE Capital Junior Subordinated Indenture Securities have authorized that action. For these purposes, the outstanding NEE Capital Junior Subordinated Indenture Securities will be computed as of the record date. Any action of a registered owner of any NEE Capital Junior Subordinated Indenture Security under the NEE Capital Junior Subordinated Indenture will bind every future registered owner of that NEE Capital Junior Subordinated Indenture Security, or any NEE Capital Junior Subordinated Indenture Security replacing that NEE Capital Junior Subordinated Indenture Security, with respect to anything that the Junior Subordinated Indenture Trustee, NEE Capital or NEE do, fail to do, or allow to be done in reliance on that action, whether or not that action is noted upon that NEE Capital Junior Subordinated Indenture Security. (NEE Capital Junior Subordinated Indenture, Section 104).

Resignation and Removal of Junior Subordinated Indenture Trustee. The Junior Subordinated Indenture Trustee may resign at any time with respect to any series of NEE Capital Junior Subordinated Indenture Securities by giving written notice of its resignation to NEE Capital and NEE. Also, the registered owners of a majority in principal amount of the outstanding NEE Capital Junior Subordinated Indenture Securities of one or more series of NEE Capital Junior Subordinated Indenture Securities may remove the Junior Subordinated Indenture Trustee at any time with respect to the NEE Capital Junior Subordinated Indenture Securities of that series, by delivering an instrument evidencing this action to the Junior Subordinated Indenture Trustee, NEE Capital and NEE. The resignation or removal of the Junior Subordinated Indenture Trustee and the appointment of a successor trustee will not become effective until a successor trustee accepts its appointment.

Except with respect to a Junior Subordinated Indenture Trustee appointed by the registered owners of NEE Capital Junior Subordinated Indenture Securities, the Junior Subordinated Indenture Trustee will be deemed to have resigned and the successor will be deemed to have been appointed as trustee in accordance with the NEE Capital Junior Subordinated Indenture if:

(1) no event of default under the NEE Capital Junior Subordinated Indenture or event that, after notice or lapse of time, or both, would become an event of default under the NEE Capital Junior Subordinated Indenture exists, and

(2) NEE Capital and NEE have delivered to the Junior Subordinated Indenture Trustee resolutions of their Boards of Directors appointing a successor trustee and that successor trustee has accepted that appointment in accordance with the terms of the NEE Capital Junior Subordinated Indenture. (NEE Capital Junior Subordinated Indenture, Section 910).

Notices. Notices to registered owners of NEE Capital Junior Subordinated Indenture Securities will be sent by mail to the addresses of those registered owners as they appear in the security register for those NEE Capital Junior Subordinated Indenture Securities. (NEE Capital Junior Subordinated Indenture, Section 106).

Title. The person in whose name a NEE Capital Junior Subordinated Indenture Security is registered may be treated as the absolute owner of that NEE Capital Junior Subordinated Indenture Security, whether or not that NEE Capital Junior Subordinated Indenture Security is overdue, for the purpose of making payments and for all other purposes, regardless of any notice to the contrary. (NEE Capital Junior Subordinated Indenture, Section 308).

Governing Law. The NEE Capital Junior Subordinated Indenture and the NEE Capital Junior Subordinated Indenture Securities will be governed by, and construed in accordance with, the laws of the State of New York, without regard to conflict of laws principles thereunder, except to the extent that the law of any other jurisdiction is mandatorily applicable. (NEE Capital Junior Subordinated Indenture, Section 112).

INFORMATION CONCERNING THE TRUSTEES

NEE and its subsidiaries, including NEE Capital, and various of their affiliates maintain various banking and trust relationships with The Bank of New York Mellon and its affiliates. The Bank of New York Mellon acts, or would act, as (i) Indenture Trustee, security registrar and paying agent under the Indenture described under "Description of NEE Capital Senior Debt Securities" above, (ii) Guarantee Trustee under the Guarantee Agreement described under "Description of NEE Guarantee of NEE Capital Senior Debt Securities" above, (iii) purchase contract agent under purchase contract agreements with respect to stock purchase units, (iv) guarantee trustee under the existing guarantee agreement with respect to preferred trust securities issued by NEE Capital and guaranteed by NEE and (v) Junior Subordinated Indenture Trustee, security registrar and paying agent under the NEE Capital Junior Subordinated Indenture described under "Description of NEE Capital Junior Subordinated Debentures and NEE Junior Subordinated Guarantee" above. In addition, an affiliate of The Bank of New York Mellon acts as property trustee under a trust agreement with respect to the aforementioned preferred trust securities.

PLAN OF DISTRIBUTION

NEE and NEE Capital may sell the securities offered pursuant to this prospectus ("Offered Securities"):

(1) through underwriters or dealers,

(2) through agents, or

(3) directly to one or more purchasers.

This prospectus may be used in connection with any offering of securities through any of these methods or other methods described in the applicable prospectus supplement.

Through Underwriters or Dealers. If NEE and/or NEE Capital uses underwriters in the sale of the Offered Securities, the underwriters will acquire the Offered Securities for their own account. The underwriters may resell the Offered Securities in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. The underwriters may sell the Offered Securities directly or through underwriting syndicates represented by managing underwriters. Unless otherwise stated in the prospectus supplement relating to the Offered Securities, the obligations of the underwriters to purchase those Offered Securities will be subject to certain conditions, and the underwriters will be obligated to purchase all of those Offered Securities if they purchase any of them. If NEE and/or NEE Capital uses a dealer in the sale, NEE and/or NEE Capital will sell the Offered Securities to the dealer as principal. The dealer may then resell those Offered Securities at varying prices determined at the time of resale.

Any initial public offering price and any discounts or concessions allowed or reallowed or paid to dealers may be changed from time to time.

Through Agents. NEE and/or NEE Capital may designate one or more agents to sell the Offered Securities. Unless otherwise stated in a prospectus supplement, the agents will agree to use their best efforts to solicit purchases for the period of their appointment.

Directly. NEE and/or NEE Capital may sell the Offered Securities directly to one or more purchasers. In this case, no underwriters, dealers or agents would be involved.

General Information. A prospectus supplement will state the name of any underwriter, dealer or agent and the amount of any compensation, underwriting discounts or concessions paid, allowed or reallowed to them. A prospectus supplement will also state the proceeds to NEE and/or NEE Capital from the sale of the Offered Securities, any initial public offering price and other terms of the offering of those Offered Securities.

NEE and/or NEE Capital may authorize underwriters, dealers or agents to solicit offers by certain institutions to purchase the Offered Securities from NEE and/or NEE Capital at the public offering price and on the terms described in the related prospectus supplement pursuant to delayed delivery contracts providing for payment and delivery on a specified date in the future.

The Offered Securities may also be offered and sold, if so indicated in the applicable prospectus supplement, in connection with a remarketing upon their purchase, in accordance with a redemption or repayment pursuant to their terms, or otherwise, by one or more firms, which are referred to herein as the "remarketing firms," acting as principals for their own accounts or as agent for NEE and/or NEE Capital, as applicable. Any remarketing firm will be identified and the terms of its agreement, if any, with NEE and/or NEE Capital, and its compensation will be described in the applicable prospectus supplement. Remarketing firms may be deemed to be underwriters, as that term is defined in the Securities Act of 1933, in connection with the securities remarketed thereby.

NEE and/or NEE Capital may enter into derivative transactions with third parties, or sell securities not covered by this prospectus to third parties in privately negotiated transactions. If the applicable prospectus supplement indicates, in connection with those derivatives, the third parties may sell securities covered by this prospectus and the applicable prospectus supplement, including in short sale transactions. If so, the third party may use securities pledged by NEE and/or NEE Capital or borrowed from any of them or others to settle those sales or to close out any related open borrowings of securities, and may use securities received from NEE and/or NEE Capital in settlement of those derivatives to close out any related open borrowings of securities. The third party in such sale transactions will be an underwriter and, if not identified in this prospectus, will be identified in the applicable prospectus supplement.

NEE and/or NEE Capital may have agreements to indemnify underwriters, dealers and agents against, or to contribute to payments which the underwriters, dealers and agents may be required to make in respect of, certain civil liabilities, including liabilities under the Securities Act of 1933.

EXPERTS

The consolidated financial statements incorporated in this prospectus by reference from NextEra Energy, Inc.'s Annual Report on Form 10-K and the effectiveness of NextEra Energy, Inc. and subsidiaries' internal control over financial reporting have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference. Such consolidated financial statements have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

LEGAL OPINIONS

Morgan, Lewis & Bockius LLP, New York, New York and Squire Patton Boggs (US) LLP, West Palm Beach, Florida, co-counsel to NEE and NEE Capital, will pass upon the legality of the Offered Securities for NEE and NEE Capital. Hunton & Williams LLP, New York, New York, will pass upon the legality of the Offered Securities for any underwriters, dealers or agents. Morgan, Lewis & Bockius LLP and Hunton & Williams LLP may rely as to all matters of Florida law upon the opinion of Squire Patton Boggs (US) LLP. Squire Patton Boggs (US) LLP may rely as to all matters of New York law upon the opinion of Morgan, Lewis & Bockius LLP.

You should rely only on the information incorporated by reference or provided in this prospectus or any prospectus supplement or in any written communication from NEE or NEE Capital specifying the final terms of a particular offering of securities. Neither NEE nor NEE Capital has authorized anyone else to provide you with additional or different information. Neither NEE nor NEE Capital is making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information in this prospectus or any prospectus supplement is accurate as of any date other than the date on the front of those documents or that the information incorporated by reference is accurate as of any date other than the date of the document incorporated by reference.

Table of Contents

PROSPECTUS

Florida Power & Light Company

Preferred Stock,
Warrants,
First Mortgage Bonds,
Senior Debt Securities
and
Subordinated Debt Securities

Florida Power & Light Company may offer any combination of the securities described in this prospectus in one or more offerings from time to time in amounts authorized from time to time. This prospectus may also be used by a selling securityholder of the securities described herein.

Florida Power & Light Company will provide specific terms of the securities, including the offering prices, in supplements to this prospectus. The supplements may also add, update or change information contained in this prospectus. You should read this prospectus and any supplements carefully before you invest.

Florida Power & Light Company may offer these securities directly or through underwriters, agents or dealers. The supplements to this prospectus will describe the terms of any particular plan of distribution, including any underwriting arrangements. The "Plan of Distribution" section beginning on page 12 of this prospectus also provides more information on this topic.

See "Risk Factors" beginning on page 3 of this prospectus to read about certain factors you should consider before purchasing any of the securities being offered.

Florida Power & Light Company's principal executive offices are located at 700 Universe Boulevard, Juno Beach, Florida 33408-0420, telephone number (561) 694-4000, and their mailing address is P.O. Box 14000, Juno Beach, Florida 33408-0420.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

July 8, 2015

TABLE OF CONTENTS

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that Florida Power & Light Company ("FPL") and certain of its affiliates have filed with the Securities and Exchange Commission ("SEC") using a "shelf" registration process.

Under this shelf registration process, FPL may issue and sell any combination of the securities described in this prospectus in one or more offerings from time to time in amounts authorized by the board of directors of FPL. FPL may offer any of the following securities: preferred stock, warrants to purchase preferred stock, first mortgage bonds, senior debt securities and subordinated debt securities.

This prospectus provides you with a general description of the securities that FPL may offer. Each time FPL sells securities, FPL will provide a prospectus supplement that will contain specific information about the terms of that offering. Material United States federal income tax considerations applicable to the offered securities will be discussed in the applicable prospectus supplement if necessary. The applicable prospectus supplement may also add, update or change information contained in this prospectus. You should read both this prospectus and any applicable prospectus supplement together with additional information described under the headings "Where You Can Find More Information" and "Incorporation by Reference."

For more detailed information about the securities, you can read the exhibits to the registration statement. Those exhibits have been either filed with the registration statement or incorporated by reference to earlier SEC filings listed in the registration statement.

RISK FACTORS

Before purchasing the securities, investors should carefully consider the risk factors described in FPL's annual, quarterly and current reports filed with the SEC under the Securities Exchange Act of 1934, which are incorporated by reference into this prospectus, together with the other information incorporated by reference or provided in this prospectus or in a related prospectus supplement in order to evaluate an investment in the securities.

FLORIDA POWER & LIGHT COMPANY

FPL is a rate-regulated electric utility engaged primarily in the generation, transmission, distribution and sale of electric energy in Florida. FPL is the largest electric utility in the state of Florida and one of the largest electric utilities in the U.S. based on retail megawatt-hour sales. FPL, with 25,092 megawatts of generating capacity at December 31, 2014, supplies electric service throughout most of the east and lower west coasts of Florida, serving more than 9 million people through approximately 4.8 million customer accounts as of March 31, 2015. FPL, which was incorporated under the laws of Florida in 1925, is a wholly-owned subsidiary of NextEra Energy, Inc. ("NEE").

USE OF PROCEEDS

Unless otherwise stated in a prospectus supplement, FPL will add the net proceeds from the sale of its securities to its general funds. FPL uses its general funds for corporate purposes, including to repay short-term borrowings, to repay, redeem or repurchase outstanding debt and to finance the acquisition or construction of additional electric facilities and capital improvements to and maintenance of existing facilities. FPL may temporarily invest any proceeds that it does not need to use immediately in short-term instruments.

CONSOLIDATED RATIO OF EARNINGS TO FIXED CHARGES AND RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS

The following table shows FPL's consolidated ratio of earnings to fixed charges and consolidated ratio of earnings to combined fixed charges and preferred stock dividends for each of its last five fiscal years:

Years Ended December 31,				
2014	2013	2012	2011	2010
6.21	5.84	5.43	5.18	4.95

FPL's consolidated ratio of earnings to fixed charges and consolidated ratio of earnings to combined fixed charges and preferred stock dividends for the three months ended March 31, 2015 was 5.65.

WHERE YOU CAN FIND MORE INFORMATION

FPL files annual, quarterly and other reports and other information with the SEC. You can read and copy any information filed by FPL with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You can obtain additional information about the Public Reference Room by calling the SEC at 1-800-SEC-0330.

In addition, the SEC maintains an Internet site (www.sec.gov) that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC, including FPL. FPL also maintains an Internet site (www.fpl.com). Information on FPL's Internet site is not a part of this prospectus.

INCORPORATION BY REFERENCE

The SEC allows FPL to "incorporate by reference" information that FPL files with the SEC, which means that FPL may, in this prospectus, disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus. Any statement contained in this prospectus or in a document incorporated or deemed to be incorporated by reference in this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement in any subsequently filed document which also is or is deemed to be incorporated in this prospectus modifies or supersedes that statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus. FPL is incorporating by reference the documents listed below and any future filings FPL makes with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 after the date of this prospectus (other than any documents, or portions of documents, not deemed to be filed) until FPL sells all of the securities covered by the registration statement:

(1) FPL's Annual Report on Form 10-K for the year ended December 31, 2014,

(2) FPL's Quarterly Report on Form 10-Q for the quarter ended March 31, 2015, and

(3) FPL's Current Report on Form 8-K filed with the SEC on March 11, 2015 (excluding that portion furnished and not filed).

You may request a copy of these documents, at no cost to you, by writing or calling Thomas P. Giblin, Jr., Esq., Morgan, Lewis & Bockius LLP, 101 Park Avenue, New York, New York 10178, (212) 309-6000. FPL will provide to each person, including any beneficial owner, to whom this prospectus is delivered, a copy of any or all of the information that has been incorporated by reference in this prospectus but not delivered with this prospectus.

FORWARD-LOOKING STATEMENTS

In connection with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, FPL is herein filing cautionary statements identifying important factors that could cause FPL's actual results to differ materially from those projected in forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, made by or on behalf of FPL in this prospectus or any prospectus supplement, in presentations, in response to questions or otherwise. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions, strategies, future events or performance (often, but not always, through the use of words or phrases such as "may result," "are expected to," "will continue," "is anticipated," "aim," "believe," "will," "could," "should," "would," "estimated," "may," "plan," "potential," "future," "projection," "goals," "target," "outlook," "predict," and "intend" or words of similar meaning) are not statements of historical facts and may be forward-looking. Forward-looking statements involve estimates, assumptions and uncertainties. Accordingly, any such statements are qualified in their entirety by reference to, and are accompanied by, important factors discussed in FPL's reports that are incorporated herein by reference (in addition to any assumptions and other factors referred to specifically in connection with such forward-looking statements) that could have a significant impact on FPL's operations and financial results, and could cause FPL's actual results to differ materially from those contained or implied in forward-looking statements made by or on behalf of FPL.

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

The issues and associated risks and uncertainties discussed in the reports that are incorporated herein by reference are not the only ones FPL may face. Additional issues may arise or become material as the energy industry evolves. The risks and uncertainties associated with those additional issues could impair FPL's business in the future.

DESCRIPTION OF PREFERRED STOCK

General. The following statements describing FPL's preferred stock are not intended to be a complete description. For additional information, please see FPL's Restated Articles of Incorporation, as currently in effect ("Charter"), and its Amended and Restated Bylaws, as currently in effect. You should read this summary together with the articles of amendment to the Charter, which will describe the terms of any preferred stock to be offered hereby, for a complete understanding of all the provisions. Each of these documents has previously been filed, or will be filed, with the SEC and each is or will be an exhibit to the registration statement filed with the SEC of which this prospectus is a part. Reference is also made to the Florida Business Corporation Act and other applicable laws.

The Charter currently authorizes three classes of preferred stock. No shares of preferred stock are presently outstanding. Unless the Charter is amended prior to the offering of the preferred stock offered hereunder to change the class or classes of preferred stock authorized to be issued, the preferred stock offered hereunder will be one or more series of FPL's Preferred Stock, $100 par value per share ("Serial Preferred Stock") and/or one or more series of FPL's Preferred Stock, without par value ("No Par Preferred Stock"). Under the Charter, 10,414,100 shares of Serial Preferred Stock and 5,000,000 shares of No Par Preferred Stock are available for issuance. The Charter also authorizes the issuance of 5,000,000 shares of Subordinated Preferred Stock, without par value ("Subordinated Preferred Stock"). References in this "Description of Preferred Stock" section of this prospectus to preferred stock do not include the Subordinated Preferred Stock.

In the event that the Charter is amended to change its authorized preferred stock, the authorized preferred stock will be described in a prospectus supplement.

Some terms of a series of preferred stock may differ from those of another series. The terms of any preferred stock being offered will be described in a prospectus supplement. These terms will also be described in articles of amendment to the Charter, which will establish the terms of the preferred stock being offered. These terms will include any of the following that apply to that series:

(1) the class of preferred stock, the number of shares in the series and the title of that series of preferred stock,

(2) the annual rate or rates of dividends payable and the date from which such dividends shall commence to accrue,

(3) the terms and conditions, including the redemption price and the date or dates, on which the shares of the series of preferred stock may be redeemed or converted into another class of security, the manner of effecting such redemption and any restrictions on such redemptions,

(4) any sinking fund or other provisions that would obligate FPL to redeem or repurchase shares of the series of preferred stock, and

(5) with respect to the No Par Preferred Stock only, variations with respect to whole or fractional voting rights and involuntary liquidation values.

Voting Rights. NEE, as the owner of all of FPL's common stock, has sole voting power with respect to FPL, except as provided in the Charter or as otherwise required by law. The voting rights provided in the Charter relating to the Serial Preferred Stock and the No Par Preferred Stock will be described in the applicable prospectus supplement relating to any particular preferred stock being offered.

Liquidation Rights. In the event of any voluntary liquidation, dissolution or winding up of FPL, unless otherwise described in a related prospectus supplement, the Serial Preferred Stock and No Par Preferred Stock will rank pari passu with all classes of preferred stock then outstanding and shall have a preference over each series of the Subordinated Preferred Stock (none of which has been issued or is currently outstanding) and the common stock until an amount equal to the then current redemption price shall have been paid. In the event of any involuntary liquidation, dissolution or winding up of FPL,

(1) the Serial Preferred Stock will rank pari passu with all classes of preferred stock then outstanding and shall also have a preference over each series of the Subordinated Preferred Stock and the common stock until $100 per share shall have been paid, and

(2) the No Par Preferred Stock will rank pari passu with all classes of FPL's preferred stock then outstanding and shall also have a preference over each series of Subordinated Preferred Stock and the common stock until the full involuntary liquidation value thereof, as established upon issuance of the applicable series of No Par Preferred Stock, shall have been paid,

plus, in each case, all accumulated and unpaid dividends thereon, if any. Any changes to the liquidation rights of the Serial Preferred Stock and the No Par Preferred Stock will be described in a prospectus supplement relating to any preferred stock being offered.

DESCRIPTION OF WARRANTS

FPL may issue warrants to purchase preferred stock. The terms of any such warrants being offered and any related warrant agreement between FPL and a warrant agent will be described in a prospectus supplement.

DESCRIPTION OF BONDS

General. FPL will issue first mortgage bonds, in one or more series, under its Mortgage and Deed of Trust dated as of January 1, 1944, with Deutsche Bank Trust Company Americas, as Trustee, which has been amended and supplemented in the past, may be supplemented prior to the issuance of these first mortgage bonds, and which will be supplemented again by one or more supplemental indentures relating to these first mortgage bonds. The Mortgage and Deed of Trust, as amended and supplemented, is referred to in this prospectus as the "Mortgage." The first mortgage bonds offered pursuant to this prospectus and any applicable prospectus supplement are referred to as the "Bonds."

FPL may issue an unlimited amount of First Mortgage Bonds under the Mortgage so long as it meets the issuance tests set forth in the Mortgage, which are generally described below under "—Issuance of Additional Bonds." The Bonds and all other first mortgage bonds issued under the Mortgage are collectively referred to in this prospectus as the "First Mortgage Bonds."

This section briefly summarizes some of the terms of the Bonds and some of the provisions of the Mortgage and uses some terms that are not defined in this prospectus but that are defined in the Mortgage. This summary is not complete. You should read this summary together with the Mortgage and the supplemental indenture creating the Bonds for a complete understanding of all the provisions. The Mortgage and the form of supplemental indenture have previously been filed with the SEC, and are exhibits to the registration statement filed with the SEC of which this prospectus is a part. In addition, the Mortgage is qualified as an indenture under the Trust Indenture Act of 1939 and is therefore subject to the provisions of the Trust Indenture Act of 1939. You should read the Trust Indenture Act of 1939 for a complete understanding of its provisions.

All Bonds of one series need not be issued at the same time, and a series may be re-opened for issuances of additional Bonds of such particular series. This means that FPL may from time to time, without notice to, or the consent of any existing holders of the previously-issued Bonds of a particular series, create and issue additional Bonds of such series. Such additional Bonds will have the same terms as the previously-issued Bonds of such series in all respects except for the issue date and, if applicable, the initial interest payment date. The additional Bonds will be consolidated and form a single series with the previously-issued Bonds of such series.

Each series of Bonds may have different terms. FPL will include some or all of the following information about a specific series of Bonds in a prospectus supplement relating to that specific series of Bonds:

(1) the designation and series of those Bonds,

(2) the aggregate principal amount of those Bonds,

(3) the offering price of those Bonds,

(4) the date(s) on which those Bonds will mature,

(5) the interest rate(s) for those Bonds, or how the interest rate(s) will be determined,

(6) the dates on which FPL will pay the interest on those Bonds,

(7) the denominations in which FPL may issue those Bonds, if other than denominations of $1,000 or multiples of $1,000,

(8) the place where the principal of and interest on those Bonds will be payable, if other than at Deutsche Bank Trust Company Americas in New York City,

(9) the currency or currencies in which payment of the principal of and interest on those Bonds may be made, if other than U.S. dollars,

(10) the terms pursuant to which FPL may redeem any of those Bonds,

(11) whether all or a portion of those Bonds will be in global form, and

(12) any other terms or provisions relating to those Bonds that are not inconsistent with the provisions of the Mortgage.

FPL will issue the Bonds in fully registered form without coupons, unless otherwise stated in a prospectus supplement. A holder of Bonds may exchange those Bonds, without charge, for an equal aggregate principal amount of Bonds of the same series, having the same issue date and with identical terms and provisions, unless otherwise stated in a prospectus supplement. A holder of Bonds may transfer those Bonds without cost to the holder, other than for applicable stamp taxes or other governmental charges, unless otherwise stated in a prospectus supplement.

Special Provisions for Retirement of Bonds. If, during any 12 month period, any governmental body orders FPL to dispose of mortgaged property, or buys mortgaged property from FPL, and FPL receives $10 million or more from the sale or disposition, then, in most cases, FPL must use that money to redeem First Mortgage Bonds. If this occurs, FPL may redeem First Mortgage Bonds of any series that are redeemable for such reason at the redemption prices applicable to those First Mortgage Bonds. If any Bonds are so redeemable, the redemption prices applicable to those Bonds will be set forth in a prospectus supplement.

Security. The Mortgage secures the Bonds as well as all other First Mortgage Bonds already issued under the Mortgage and still outstanding. FPL may issue more First Mortgage Bonds in the future and those First Mortgage Bonds will also be secured by the Mortgage. The Mortgage constitutes a first mortgage lien on all of the properties and franchises that FPL owns, except as discussed below.

The lien of the Mortgage is or may be subject to the following:

(1) leases of minor portions of FPL's property to others for uses that do not interfere with FPL's business,

(2) leases of certain property that is not used in FPL's electric business,

(3) Excepted Encumbrances, which include certain tax and real estate liens, and specified rights, easements, restrictions and other obligations, and

(4) vendors' liens, purchase money mortgages and liens on property that already exist at the time FPL acquires that property.

The Mortgage does not create a lien on the following "excepted property":

(1) cash and securities,

(2) certain equipment, materials or supplies and fuel (including nuclear fuel unless it is expressly subjected to the lien of the Mortgage),

(3) automobiles and other vehicles,

(4) receivables, contracts, leases and operating agreements,

(5) materials or products, including electric energy, that FPL generates, produces or purchases for sale or use by FPL, and

(6) timber, minerals, mineral rights and royalties.

The Mortgage will generally also create a lien on property that FPL acquires after the date of this prospectus, other than "excepted property." However, if FPL consolidates with or merges into, or transfers substantially all of the mortgaged property to, another company, the lien created by the Mortgage will generally not cover the property of the successor company, other than the mortgaged property that it acquires from FPL and improvements, replacements and additions to the mortgaged property.

The Mortgage provides that the Trustee has a lien on the mortgaged property for the payment of its reasonable compensation and expenses and for indemnity against certain liabilities. This lien takes priority over the lien securing the Bonds.

Issuance of Additional Bonds. FPL may issue an unlimited amount of First Mortgage Bonds under the Mortgage so long as it meets the issuance tests set forth in the Mortgage, which are generally described below. FPL may issue Bonds from time to time in an amount equal to:

(1) 60% of unfunded Property Additions after adjustments to offset retirements,

(2) the amount of retired First Mortgage Bonds or Qualified Lien Bonds (as such term is defined in the Mortgage), and

(3) the amount of cash that FPL deposits with the Trustee.

"Property Additions" generally include the following:

(a) plants, lines, pipes, mains, cables, machinery, boilers, transmission lines, pipe lines, distribution systems, service systems and supply systems,

(b) nuclear fuel that has been expressly subjected to the lien of the Mortgage,

(c) railroad cars, barges and other transportation equipment (other than trucks) for the transportation of fuel, and

(d) other property, real or personal, and improvements, extensions, additions, renewals or replacements located within the United States of America or its coastal waters.

FPL may use any mortgaged property of the type described in (a) through (d) immediately above as Property Additions whether or not that property is in operation and prior to obtaining permits or licenses relating to that property. Securities, fuel (including nuclear fuel unless expressly subjected to the lien of the Mortgage), automobiles or other vehicles, or property used principally for the production or gathering of natural gas will not qualify as Property Additions. The Mortgage contains restrictions on the issuance of First Mortgage Bonds based on Property Additions that are subject to other liens and upon the increase of the amount of those liens.

In most cases, FPL may not issue Bonds unless it meets the "net earnings" test set forth in the Mortgage, which requires, generally, that FPL's adjusted net earnings (before income taxes) for 12 consecutive months out of the 15 months preceding the issuance must have been either:

(1) at least twice the annual interest requirements on all First Mortgage Bonds at the time outstanding, including the Bonds that FPL proposes to issue at the pertinent time, and all indebtedness of FPL that ranks prior or equal to the First Mortgage Bonds, or

(2) at least 10% of the principal amount of all First Mortgage Bonds at the time outstanding, including the Bonds that FPL proposes to issue at the pertinent time, and all indebtedness of FPL that ranks prior or equal to the First Mortgage Bonds.

The Mortgage requires FPL to replace obsolete or worn out mortgaged property and specifies certain deductions to FPL's adjusted net earnings for property repairs, retirement, additions and maintenance. With certain exceptions, FPL does not need to meet the "net earnings" test to issue Bonds if the issuance is based on retired First Mortgage Bonds or Qualified Lien Bonds.

As of March 31, 2015, FPL could have issued under the Mortgage in excess of $11.2 billion of additional First Mortgage Bonds based on unfunded Property Additions and in excess of $5.8 billion of additional First Mortgage Bonds based on retired First Mortgage Bonds.

Release and Substitution of Property. FPL may release property from the lien of the Mortgage if it does any of the following in an aggregate amount equal to the fair value of the property to be released:

(1) deposits with the Trustee, cash or, to a limited extent, purchase money mortgages,

(2) uses unfunded Property Additions acquired by FPL in the last five years, or

(3) waives its right to issue First Mortgage Bonds,

in each case without satisfying any net earnings requirement.

If FPL deposits cash so that it may release property from the lien of the Mortgage or so that it may issue additional First Mortgage Bonds, it may withdraw that cash if it uses unfunded Property Additions or waives its right to issue First Mortgage Bonds without satisfying any net earnings requirement in an amount equal to the cash that FPL seeks to withdraw.

When property released from the lien of the Mortgage is not Funded Property (as such term is defined in the Mortgage), then, if FPL acquires new Property Additions and files the necessary certificates and opinions with the Trustee within two years after such release:

(1) Property Additions used for the release of that property will not (subject to some exceptions) be considered Funded Property, and

(2) any waiver by FPL of its right to issue First Mortgage Bonds, which waiver is used for the release of that property, will cease to be an effective waiver and FPL will regain the right to issue those First Mortgage Bonds.

The Mortgage contains provisions relating to the withdrawal or application of cash proceeds of mortgaged property that is not Funded Property that are deposited with the Trustee, which provisions are similar to the provisions relating to release of that property. The Mortgage contains special provisions relating to pledged Qualified Lien Bonds and the disposition of money received on those Qualified Lien Bonds.

FPL does not need a release from the Mortgage in order to use its nuclear fuel even if that nuclear fuel has been expressly subjected to the lien and operation of the Mortgage.

Dividend Restrictions. In some cases, the Mortgage restricts the amount of retained earnings that FPL can use to pay cash dividends on its common stock. The restricted amount may change depending on factors set out in the Mortgage. Other than this restriction on the payment of common stock dividends, the Mortgage does not restrict FPL's use of retained earnings. As of March 31, 2015, no retained earnings were restricted by these provisions of the Mortgage.

Modification of the Mortgage. Generally the rights of all of the holders of First Mortgage Bonds may be modified with the consent of the holders of 66-2/3% of the principal amount of all of the outstanding First Mortgage Bonds. However, if less than all series of First Mortgage Bonds are affected by a modification, that modification also requires the consent of the holders of 66-2/3% of the principal amount of all of the outstanding First Mortgage Bonds of each series affected.

FPL has the right to amend the Mortgage without the consent of the holders of any series of First Mortgage Bonds (including the Bonds) to permit modification of the Mortgage generally with the consent of the holders of only a majority of the First Mortgage Bonds affected by the modification. FPL may exercise this right to amend the Mortgage at any time.

Notwithstanding modifications of the Mortgage described above, in most cases, the following modifications will not be effective against any holder of First Mortgage Bonds affected by the modification unless that holder consents:

(1) modification of the terms of payment of principal and interest payable to that holder,

(2) modification creating an equal or prior lien on the mortgaged property or depriving that holder of the benefit of the lien of the Mortgage, and

(3) modification reducing the percentage vote required for modification (except as described above).

Default and Notice Thereof. The following are defaults under the Mortgage:

(1) failure to pay the principal of any First Mortgage Bond when due,

(2) failure to pay interest on any First Mortgage Bond for 60 days after that interest is due,

(3) failure to pay principal of or interest on any Qualified Lien Bond beyond any applicable grace period for the payment of that principal or interest,

(4) failure to pay any installments of funds for retirement of First Mortgage Bonds for 60 days after that installment is due,

(5) certain events in bankruptcy, insolvency or reorganization pertaining to FPL, and

(6) the expiration of 90 days following notice by the Trustee or the holders of 15% of the First Mortgage Bonds relating to any failure by FPL to perform its other covenants under the Mortgage.

Except in the case of failure to pay principal, interest or any installment for retirement of First Mortgage Bonds, the Trustee may withhold notice of default if it believes that withholding the notice is in the interests of the holders of First Mortgage Bonds.

Upon a default, the Trustee or holders of 25% of the First Mortgage Bonds may declare the principal and the interest due. The holders of a majority of the First Mortgage Bonds may annul that declaration if the default has been cured. No holder of First Mortgage Bonds may enforce the lien of the Mortgage unless the following things have occurred:

(1) the holder has given the Trustee written notice of a default,

(2) the holders of 25% of the First Mortgage Bonds have requested the Trustee to act and offered it reasonable opportunity to act and indemnity satisfactory to the Trustee for the costs, expenses and liabilities that the Trustee may incur by acting, and

(3) the Trustee has failed to act.

Notwithstanding the foregoing, a holder of First Mortgage Bonds has the right to sue FPL if FPL fails to pay, when due, interest or principal on those First Mortgage Bonds, unless that holder gives up that right.

The Trustee is not required to risk its funds or incur personal liability if there is reasonable ground for believing that the repayment is not reasonably assured. The holders of a majority of the First Mortgage Bonds may direct the time, method, and place of conducting any proceedings for any remedy available to the Trustee, or exercising any of the Trustee's powers.

Satisfaction and Discharge of Mortgage. The Mortgage may be satisfied and discharged if and when FPL provides for the payment of all of the First Mortgage Bonds and all other sums due under the Mortgage.

Evidence to be Furnished to the Trustee. FPL furnishes written statements of FPL's officers, or persons selected or paid by FPL, annually (and when certain events occur) to the Trustee to show that FPL is in compliance with Mortgage provisions and that there are no defaults under the Mortgage. In some cases, these written statements must be provided by counsel or by an independent accountant, appraiser or engineer.

DESCRIPTION OF SENIOR DEBT SECURITIES

FPL may issue its senior debt securities (other than the Bonds), in one or more series, under one or more indentures between FPL and The Bank of New York Mellon, as trustee. The terms of any offered senior debt securities and the applicable indenture will be described in a prospectus supplement.

DESCRIPTION OF SUBORDINATED DEBT SECURITIES

FPL may issue its subordinated debt securities, in one or more series, under one or more indentures between FPL and The Bank of New York Mellon, as trustee. The terms of any offered subordinated debt securities and the applicable indenture will be described in a prospectus supplement.

INFORMATION CONCERNING THE TRUSTEES

FPL and its affiliates, including NEE and NextEra Energy Capital Holdings, Inc., maintain various banking and trust relationships with Deutsche Bank Trust Company Americas.

FPL and its affiliates, including NEE and NextEra Energy Capital Holdings, Inc., also maintain various banking and trust relationships with The Bank of New York Mellon and its affiliates.

PLAN OF DISTRIBUTION

FPL may sell the securities offered pursuant to this prospectus ("Offered Securities"):

(1) through underwriters or dealers,

(2) through agents, or

(3) directly to one or more purchasers.

This prospectus may be used in connection with any offering of securities through any of these methods or other methods described in the applicable prospectus supplement.

Through Underwriters or Dealers. If FPL uses underwriters in the sale of the Offered Securities, the underwriters will acquire the Offered Securities for their own account. The underwriters may resell the Offered Securities in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. The underwriters may sell the Offered Securities directly or through underwriting syndicates represented by managing underwriters. Unless otherwise stated in the prospectus supplement relating to the Offered Securities, the obligations of the underwriters to purchase those Offered Securities will be subject to certain conditions, and the underwriters will be obligated to purchase all of those Offered Securities if they purchase any of them. If FPL uses a dealer in the sale, FPL will sell the Offered Securities to the dealer as principal. The dealer may then resell those Offered Securities at varying prices determined at the time of resale.

Any initial public offering price and any discounts or concessions allowed or reallowed or paid to dealers may be changed from time to time.

Through Agents. FPL may designate one or more agents to sell the Offered Securities. Unless otherwise stated in a prospectus supplement, the agents will agree to use their best efforts to solicit purchases for the period of their appointment.

Directly. FPL may sell the Offered Securities directly to one or more purchasers. In this case, no underwriters, dealers or agents would be involved.

General Information. A prospectus supplement will state the name of any underwriter, dealer or agent and the amount of any compensation, underwriting discounts or concessions paid, allowed or reallowed to them. A prospectus supplement will also state the proceeds to FPL from the sale of the Offered Securities, any initial public offering price and other terms of the offering of those Offered Securities.

FPL may authorize underwriters, dealers or agents to solicit offers by certain institutions to purchase the Offered Securities from FPL at the public offering price and on the terms described in the related prospectus supplement pursuant to delayed delivery contracts providing for payment and delivery on a specified date in the future.

The Offered Securities may also be offered and sold, if so indicated in the applicable prospectus supplement, in connection with a remarketing upon their purchase, in accordance with a redemption or repayment pursuant to their terms, or otherwise, by one or more firms, which are referred to herein as the "remarketing firms," acting as principals for their own accounts or as agent for FPL, as applicable. Any remarketing firm will be identified and the terms of its agreement, if any, with FPL, and its compensation will be described in the applicable prospectus supplement. Remarketing firms may be deemed to be underwriters, as that term is defined in the Securities Act of 1933, in connection with the securities remarketed thereby.

FPL may enter into derivative transactions with third parties, or sell securities not covered by this prospectus to third parties in privately negotiated transactions. If the applicable prospectus supplement indicates, in connection with those derivatives, the third parties may sell securities covered by this prospectus and the applicable prospectus supplement, including in short sale transactions. If so, the third party may use securities pledged by FPL or borrowed from any of them or others to settle those sales or to close out any related open borrowings of securities, and may use securities received from FPL in settlement of those derivatives to close out any related open borrowings of securities. The third party in such sale transactions will be an underwriter and, if not identified in this prospectus, will be identified in the applicable prospectus supplement.

FPL may have agreements to indemnify underwriters, dealers and agents against, or to contribute to payments which the underwriters, dealers and agents may be required to make in respect of, certain civil liabilities, including liabilities under the Securities Act of 1933.

EXPERTS

The consolidated financial statements incorporated in this prospectus by reference from Florida Power & Light Company's Annual Report on Form 10-K and the effectiveness of Florida Power & Light Company and subsidiaries' internal control over financial reporting have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference. Such consolidated financial statements have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

LEGAL OPINIONS

Morgan, Lewis & Bockius LLP, New York, New York and Squire Patton Boggs (US) LLP, West Palm Beach, Florida, co-counsel to FPL, will pass upon the legality of the Offered Securities for FPL. Hunton & Williams LLP, New York, New York, will pass upon the legality of the Offered Securities for any underwriters, dealers or agents. Morgan, Lewis & Bockius LLP and Hunton & Williams LLP may rely as to all matters of

Florida law upon the opinion of Squire Patton Boggs (US) LLP. Squire Patton Boggs (US) LLP may rely as to all matters of New York law upon the opinion of Morgan, Lewis & Bockius LLP.

You should rely only on the information incorporated by reference or provided in this prospectus or any prospectus supplement or in any written communication from FPL specifying the final terms of a particular offering of securities. FPL has not authorized anyone else to provide you with additional or different information. FPL is not making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information in this prospectus or any prospectus supplement is accurate as of any date other than the date on the front of those documents or that the information incorporated by reference is accurate as of any date other than the date of the document incorporated by reference.

PART II. INFORMATION NOT REQUIRED IN PROSPECTUSES

Item 14. Other Expenses of Issuance and Distribution.

The expenses in connection with the issuance and distribution of the securities being registered, other than underwriting and/or agents compensation, are:

Filing Fee for Registration Statement	$	*
Legal and Accounting Fees		**
Printing (S-3, prospectus, prospectus supplement, etc.)		**
Fees of the Trustees		**
Listing Fee		***
Florida Taxes		**
Rating Agencies' Fees		**
Miscellaneous		**
Total	$	**

* Under Rules 456(b) and 457(r) under the Securities Act of 1933, the SEC registration fee will be paid at the time of any particular offering of securities under this registration statement, and is therefore not currently determinable.

** Because an indeterminate amount of securities is covered by this registration statement, the expenses in connection with the issuance and distribution of the securities are not currently determinable. Each prospectus supplement will reflect estimated expenses based on the amount of the related offering.

*** The listing fee is based upon the principal amount of securities listed, if any, and is therefore not currently determinable.

Item 15. Indemnification of Directors and Officers.

Section 607.0850 of the Florida Statutes generally permits NextEra Energy, Inc., NextEra Energy Capital Holdings, Inc. and Florida Power & Light Company (each, a "Corporation") to indemnify its directors, officers, employees or other agents who are subject to any third-party actions because of their service to the Corporation if such persons acted in good faith and in a manner they reasonably believed to be in, or not opposed to, the best interests of the Corporation. If the proceeding is a criminal one, such person must also have had no reasonable cause to believe his conduct was unlawful. In addition, each Corporation may indemnify its directors, officers, employees or other agents who are subject to derivative actions against expenses and amounts paid in settlement which do not exceed, in the judgment of the board of directors, the estimated expense of litigating the proceeding to conclusion, including any appeal thereof, actually and reasonably incurred in connection with the defense or settlement of such proceeding, if such person acted in good faith and in a manner such person reasonably believed to be in, or not opposed to, the best interests of the Corporation. To the extent that a director, officer, employee or other agent is successful on the merits or otherwise in defense of a third-party or derivative action, such person will be indemnified against expenses actually and reasonably incurred in connection therewith. This Section also permits each Corporation to further indemnify such persons by other means unless a judgment or other final adjudication establishes that such person's actions or omissions which were material to the cause of action constitute (1) a crime (unless such person had reasonable cause to believe his conduct was lawful or had no reasonable cause to believe it unlawful), (2) a transaction from which he derived an improper personal benefit, (3) an action in violation of Florida Statutes Section 607.0834 (unlawful distributions to shareholders) or (4) willful misconduct or a conscious disregard for the best interests of the Corporation in a proceeding by or in the right of such Corporation to procure a judgment in its favor or in a proceeding by or in the right of a shareholder.

Furthermore, Florida Statutes Section 607.0831 provides, in general, that no director shall be personally liable for monetary damages to a corporation or any other person for any statement, vote, decision, or failure to

act, regarding corporate management or policy, unless (a) the director breached or failed to perform his duties as a director and (b) the director's breach of, or failure to perform, those duties constitutes (i) a violation of criminal law, unless the director had reasonable cause to believe his conduct was lawful or had no reasonable cause to believe his conduct was unlawful, (ii) a transaction from which the director derived an improper personal benefit, either directly or indirectly, (iii) a circumstance under which the liability provisions of Florida Statutes Section 607.0834 are applicable, (iv) in a proceeding by or in the right of the corporation to procure a judgment in its favor or by or in the right of a shareholder, conscious disregard for the best interest of the corporation, or willful misconduct or (v) in a proceeding by or in the right of someone other than the corporation or a shareholder, recklessness or an act or omission which was committed in bad faith or with malicious purpose or in a manner exhibiting wanton and willful disregard of human rights, safety, or property. The term "recklessness," as used above, means the action, or omission to act, in conscious disregard of a risk (a) known, or so obvious that it should have been known, to the director and (b) known to the director, or so obvious that it should have been known, to be so great as to make it highly probable that harm would follow from such action or omission.

Each Corporation's bylaws provide generally that such Corporation shall, to the fullest extent permitted by law, indemnify all directors and officers of such Corporation, directors, officers, or other employees serving as a fiduciary of an employee benefit plan of such Corporation, as well as any employees or agents of such Corporation or other persons serving at the request of such Corporation in any capacity with any entity or enterprise other than such Corporation to whom such Corporation has agreed to grant indemnification (each, an "Indemnified Person") to the extent that any such person is made a party or threatened to be made a party or called as a witness or is otherwise involved in any action, suit, or proceeding in connection with his status as an Indemnified Person. Such indemnification covers all expenses incurred by any Indemnified Person (including attorneys' fees) and all liabilities and losses (including judgments, fines and amounts to be paid in settlement) incurred thereby in connection with any such action, suit or proceeding.

In addition, NextEra Energy, Inc. on behalf of each Corporation, carries insurance permitted by the laws of Florida on behalf of directors, officers, employees or agents which may cover, among other things, liabilities under the Securities Act of 1933.

Item 16. ***Exhibits.***

*1(a) - Form of Underwriting Agreement with respect to the senior debt securities, subordinated debt securities and junior subordinated debentures of NextEra Energy, Inc. and the senior debt securities, subordinated debt securities and junior subordinated debentures of NextEra Energy Capital Holdings, Inc. (including the related guarantees of NextEra Energy, Inc.) (filed as Exhibit 1(a) to Form S-3, File Nos. 333-183052, 333-183052-01 and 333-183052-02).

*1(b) - Form of Underwriting Agreement with respect to common stock, stock purchase contracts, stock purchase units and warrants of NextEra Energy, Inc. (filed as Exhibit 1(b) to Form S-3, File Nos. 333-183052, 333-183052-01 and 333-183052-02).

*1(c) - Form of Underwriting Agreement with respect to preferred stock of NextEra Energy, Inc. and NextEra Energy Capital Holdings, Inc. (including the guarantee of NextEra Energy, Inc.) (filed as Exhibit 1(d) to Form S-3, File Nos. 333-160987, 333-160987-01, 333-160987-02, 333-160987-03, 333-160987-04, 333-160987-05, 333-160987-06, 333-160987-07 and 333-160987-08).

*1(d) - Form of Underwriting Agreement with respect to Florida Power & Light Company's Bonds (filed as Exhibit 1(d) to Form S-3, File Nos. 333-183052, 333-183052-01 and 333-183052-02).

*1(e) - Form of Distribution Agreement with respect to Florida Power & Light Company's Bonds (filed as Exhibit 1(f) to Form S-3, File Nos. 333-160987, 333-160987-01, 333-160987-02, 333-160987-03, 333-160987-04, 333-160987-05, 333-160987-06, 333-160987-07 and 333-160987-08).

*1(f) - Form of Underwriting Agreement with respect to preferred stock and warrants of Florida Power & Light Company (filed as Exhibit 1(g) to Form S-3, File Nos. 333-160987, 333-160987-01, 333-160987-02, 333-160987-03, 333-160987-04, 333-160987-05, 333-160987-06, 333-160987-07 and 333-160987-08).

*1(g) - Form of Underwriting Agreement with respect to Florida Power & Light Company's debt securities (other than Bonds) (filed as Exhibit 1(i) to Form S-3, File Nos. 333-160987, 333-160987-01, 333-160987-02, 333-160987-03, 333-160987-04, 333-160987-05, 333-160987-06, 333-160987-07 and 333-160987-08).

1(h) - Form of Remarketing Agreement.

+1(i) - Form of Distribution Agency Agreement, with respect to NextEra Energy, Inc.'s common stock.

*4(a) - Restated Articles of Incorporation of NextEra Energy, Inc. (filed as Exhibit 3(i)(b) to Form 8-K dated May 21, 2015, File No. 1-8841).

*4(b) - Amended and Restated Bylaws of NextEra Energy, Inc. effective May 22, 2015 (filed as Exhibit 3(ii) to Form 8-K dated May 21, 2015, File No. 1-8841).

*4(c) - Articles of Incorporation of NextEra Energy Capital Holdings, Inc. dated July 31, 1985 (filed as Exhibit 3.1 to Registration Statement No. 33-6215).

*4(d) - Amendment to NextEra Energy Capital Holdings, Inc.'s Articles of Incorporation, dated May 27, 2004 (filed as Exhibit 4(l) to Form S-3, File Nos. 333-116209, 333-116209-01, 333-116209-02, 333-116209-03, 333-116209-04 and 333-116209-05).

*4(e) - Amendment to NextEra Energy Capital Holdings, Inc.'s Articles of Incorporation, dated December 1, 2010 (filed as Exhibit 4(e) to Form S-3, File Nos. 333-183052, 333-183052-01 and 333-183052-02).

*4(f) - Bylaws of NextEra Energy Capital Holdings, Inc. dated January 4, 1988 (filed as Exhibit 4(b) to Registration Statement No. 33-69786).

*4(g) - Restated Articles of Incorporation of Florida Power & Light Company (filed as Exhibit 3(i)b to Form 10-K for the year ended December 31, 2010, File No. 2-27612).

*4(h) - Amended and Restated Bylaws of Florida Power & Light Company, as amended through October 17, 2008 (filed as Exhibit 3(ii)b to Form 10-Q for the quarter ended September 30, 2008, File No. 2-27612).

*4(i) - Mortgage and Deed of Trust dated as of January 1, 1944, and One hundred and twenty-three Supplements thereto, between Florida Power & Light Company and Deutsche Bank Trust Company Americas, Trustee (the "Mortgage") (filed as Exhibit B-3, File No. 2-4845; Exhibit 7(a), File No. 2-7126; Exhibit 7(a), File No. 2-7523; Exhibit 7(a), File No. 2-7990; Exhibit 7(a), File No. 2-9217; Exhibit 4(a)-5, File No. 2-10093; Exhibit 4(c), File No. 2-11491; Exhibit 4(b)-1, File No. 2-12900; Exhibit 4(b)-1, File No. 2-13255; Exhibit 4(b)-1, File No. 2-13705; Exhibit 4(b)-1, File No. 2-13925; Exhibit 4(b)-1, File No. 2-15088; Exhibit 4(b)-1, File No. 2-15677; Exhibit 4(b)-1, File No. 2-20501; Exhibit 4(b)-1, File No. 2-22104; Exhibit 2(c), File No. 2-23142; Exhibit 2(c), File No. 2-24195; Exhibit 4(b)-1, File No. 2-25677; Exhibit 2(c), File No. 2-27612; Exhibit 2(c), File No. 2-29001; Exhibit 2(c), File No. 2-30542; Exhibit 2(c), File No. 2-33038; Exhibit 2(c), File No. 2-37679; Exhibit 2(c), File No. 2-39006; Exhibit 2(c), File No. 2-41312; Exhibit 2(c), File No. 2-44234; Exhibit 2(c), File No. 2-46502; Exhibit 2(c), File No. 2-48679; Exhibit 2(c), File No. 2-49726; Exhibit 2(c), File No. 2-50712; Exhibit 2(c), File No. 2-52826; Exhibit 2(c), File No. 2-53272; Exhibit 2(c), File No. 2-54242; Exhibit 2(c), File No. 2-56228; Exhibits 2(c) and 2(d), File No. 2-60413; Exhibits 2(c) and 2(d), File No. 2-65701; Exhibit 2(c), File No. 2-66524; Exhibit 2(c), File No. 2-67239; Exhibit 4(c), File No. 2-69716; Exhibit 4(c), File

No. 2-70767; Exhibit 4(b), File No. 2-71542; Exhibit 4(b), File No. 2-73799; Exhibits 4(c), 4(d) and 4(e), File No. 2-75762; Exhibit 4(c), File No. 2-77629; Exhibit 4(c), File No. 2-79557; Exhibit 99(a) to Post-Effective Amendment No. 5 to Form S-8, File No. 33-18669; Exhibit 99(a) to Post-Effective Amendment No. 1 to Form S-3, File No. 33-46076; Exhibit 4(b) to Form 10-K for the year ended December 31, 1993, File No. 1-3545; Exhibit 4(i) to Form 10-Q for the quarter ended June 30, 1994, File No. 1-3545; Exhibit 4(b) to Form 10-Q for the quarter ended June 30, 1995, File No. 1-3545; Exhibit 4(a) to Form 10-Q for the quarter ended March 31, 1996, File No. 1-3545; Exhibit 4 to Form 10-Q for the quarter ended June 30, 1998, File No. 1-3545; Exhibit 4 to Form 10-Q for the quarter ended March 31, 1999, File No. 1-3545; Exhibit 4(f) to Form 10-K for the year ended December 31, 2000, File No. 1-3545; Exhibit 4(g) to Form 10-K for the year ended December 31, 2000, File No. 1-3545; Exhibit 4(o), File No. 333-102169; Exhibit 4(k) to Post-Effective Amendment No. 1 to Form S-3, File No. 333-102172; Exhibit 4(l) to Post-Effective Amendment No. 2 to Form S-3, File No. 333-102172; Exhibit 4(m) to Post-Effective Amendment No. 3 to Form S-3, File No. 333-102172); Exhibit 4(a) to Form 10-Q for the quarter ended September 30, 2004, File No. 2-27612); Exhibit 4(f) to Amendment No. 1 to Form S-3, File No. 333-125275); Exhibit 4(y) to Post-Effective Amendment No. 2 to Form S-3, File Nos. 333-116300, 333-116300-01 and 333-116300-02; Exhibit 4(z) to Post-Effective Amendment No. 3 to Form S-3, File Nos. 333-116300, 333-116300-01 and 333-116300-02); Exhibit 4(b) to Form 10-Q for the quarter ended March 31, 2006, File No. 1-3545; Exhibit 4(a) to Form 8-K dated April 17, 2007, File No. 2-27612; Exhibit 4 to Form 8-K dated October 10, 2007, File No. 2-27612; Exhibit 4 to Form 8-K dated January 16, 2008, File No. 2-27612; and Exhibit 4(a) to Form 8-K dated March 17, 2009, File No. 2-27612; Exhibit 4 to Form 8-K dated February 9, 2010, File No. 2-27612; Exhibit 4 to Form 8-K dated December 9, 2010, File No. 2-27612; Exhibit 4(a) to Form 8-K dated June 10, 2011, File No. 2-27612; Exhibit 4 to Form 8-K dated December 13, 2011, File No. 2-27612; Exhibit 4 to Form 8-K dated May 15, 2012, File No. 2-27612); Exhibit 4 to Form 8-K dated December 20, 2012, File No. 2-27612; Exhibit 4 to Form 8-K dated June 5, 2013, File No. 2-27612; Exhibit 4 to Form 8-K dated May 15, 2014, File No. 2-27612; and Exhibit 4 to Form 8-K dated September 10, 2014, File No. 2-27612).

4(j) - Form of Supplemental Indenture relating to Florida Power & Light Company's Bonds.

4(k) - Form of first mortgage bond relating to Florida Power & Light Company's Bonds.

4(l) - Form of temporary first mortgage bond relating to Florida Power & Light Company's Bonds.

*4(m) - Indenture (For Unsecured Debt Securities), dated as of June 1, 1999, between NextEra Energy Capital Holdings, Inc. and The Bank of New York Mellon, as Trustee (filed as Exhibit 4(a) to Form 8-K dated July 16, 1999, File No. 1-8841).

*4(n) - First Supplemental Indenture to Indenture (For Unsecured Debt Securities) dated as of June 1, 1999, dated as of September 21, 2012, between NextEra Energy Capital Holdings, Inc. and The Bank of New York Mellon, as Trustee (filed as Exhibit 4(e) to Form 10-Q for the quarter ended September 30, 2012, File No. 1-8841).

*4(o) - Guarantee Agreement, dated as of June 1, 1999, between NextEra Energy, Inc. (as Guarantor) and The Bank of New York Mellon, as Guarantee Trustee (filed as Exhibit 4(b) to Form 8-K dated July 16, 1999, File No. 1-8841).

*4(p) - Officer's Certificate of NextEra Energy Capital Holdings, Inc. dated December 12, 2008, creating the 7 7/8% Debentures, Series due December 15, 2015 (filed as Exhibit 4 to Form 8-K dated December 12, 2008, File No. 1-8841).

*4(q) - Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated March 9, 2009, creating the 6.00% Debentures, Series due March 1, 2019 (filed as Exhibit 4 to Form 8-K dated March 9, 2009, File No. 1-8841).

*4(r) - Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated August 31, 2010, creating the Debentures, 2.60% Series due September 1, 2015 (filed as Exhibit 4 to Form 8-K dated August 31, 2010, File No. 1-8841).

*4(s) - Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated September 21, 2010, creating the Series D Debentures due September 1, 2015 (filed as Exhibit 4(c) to Form 8-K dated September 15, 2010, File No. 1-8841).

*4(t) - Letter, dated August 9, 2013, from NextEra Energy Capital Holdings, Inc. to The Bank of New York Mellon, as trustee, setting forth certain terms of the Series D Debentures due September 1, 2015, effective August 9, 2013 (filed as Exhibit 4(b) to Form 8-K dated August 9, 2013, File No. 1-8841)

*4(u) - Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated June 10, 2011, creating the 4.50% Debentures, Series due June 1, 2021 (filed as Exhibit 4(b) to Form 8-K dated June 10, 2011, File No. 1-8841).

*4(v) - Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated May 4, 2012, creating the Series E Debentures due June 1, 2017 (filed as Exhibit 4(c) to Form 8-K dated May 4, 2012, File No. 1-8841).

*4(w) - Letter, dated May 7, 2015, from NextEra Energy Capital Holdings, Inc. to The Bank of New York Mellon, as trustee, setting forth certain terms of the Series E Debentures due June 1, 2017, effective May 7, 2015 (filed as Exhibit 4(b) to Form 8-K dated May 7, 2015, File No. 1-8841)

*4(x) - Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated September 11, 2012, creating the Series F Debentures due September 1, 2017 (filed as Exhibit 4(c) to Form 8-K dated September 11, 2012, File No. 1-8841).

*4(y) - Officer's Certificate of NextEra Energy Capital Holdings, Inc. dated June 6, 2013, creating the 3.625% Debentures, Series due June 15, 2023 (filed as Exhibit 4 to Form 8-K dated June 6, 2013, File No. 1-8841).

*4(z) - Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated September 25, 2013, creating the Series G Debentures due September 1, 2018 (filed as Exhibit 4(c) to Form 8-K dated September 25, 2013, File No. 1-8841).

*4(aa) - Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated March 11, 2014, creating the 2.700% Debentures, Series due September 15, 2019 (filed as Exhibit 4 to Form 8-K dated March 11, 2014, File No. 1-8841).

*4(ab) - Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated June 6, 2014, creating the 2.40% Debentures, Series due September 15, 2019 (filed as Exhibit 4 to Form 8-K dated June 6, 2014, File No. 1-8841).

4(ac) - Form of Officer's Certificate relating to NextEra Energy Capital Holdings, Inc.'s Senior Debt Securities, including form of Senior Debt Securities.

4(ad) - Form of Officer's Certificate relating to NextEra Energy Capital Holdings, Inc.'s Senior Debt Securities, including form of Senior Debt Securities, issued as a component of Corporate Units.

*4(ae) - Form of Indenture, between NextEra Energy, Inc. and The Bank of New York Mellon, as trustee, relating to NextEra Energy, Inc.'s Senior Debt Securities, Subordinated Debt Securities and Junior Subordinated Debentures (filed as Exhibit 4(au) to Form S-3, File Nos. 333-137120, 333-137120-01, 333-137120-02, 333-137120-03, 333-137120-04, 333-137120-05, 333-137120-06, 333-137120-07 and 333-137120-08).

*4(af) - Form of Officer's Certificate relating to NextEra Energy, Inc.'s Senior Debt Securities, including form of Senior Debt Security (filed as Exhibit 4(av) to Form S-3, File Nos. 333-137120, 333-137120-01, 333-137120-02, 333-137120-03, 333-137120-04, 333-137120-05, 333-137120-06, 333-137120-07 and 333-137120-08).

*4(ag) - Form of Officer's Certificate relating to NextEra Energy, Inc.'s Subordinated Debt Securities, including form of Subordinated Debt Securities (filed as Exhibit 4(au) to Form S-3, File Nos. 333-160987, 333-160987-01, 333-160987-02, 333-160987-03, 333-160987-04, 333-160987-05, 333-160987-06, 333-160987-07 and 333-160987-08).

*4(ah) - Form of Officer's Certificate relating to NextEra Energy, Inc.'s Junior Subordinated Debentures, including form of Junior Subordinated Debentures (filed as Exhibit 4(aw) to Form S-3, File Nos. 333-137120, 333-137120-01, 333-137120-02, 333-137120-03, 333- 137120-04, 333-137120-05, 333-137120-06, 333-137120-07 and 333-137120-08).

*4(ai) - Indenture (For Unsecured Subordinated Debt Securities), dated as of September 1, 2006, among NextEra Energy Capital Holdings, Inc., NextEra Energy, Inc. (as Guarantor) and The Bank of New York Mellon, as Trustee (filed as Exhibit 4(a) to Form 8-K dated September 19, 2006, File No. 1-8841).

*4(aj) - First Supplemental Indenture to Indenture (For Unsecured Debt Securities) dated as of September 1, 2006, dated as of November 19, 2012, between NextEra Energy Capital Holdings, Inc., NextEra Energy, Inc. as Guarantor, and The Bank of New York Mellon, as Trustee (filed as Exhibit 2 to Form 8-A dated January 16, 2013, File No. 1-33028).

*4(ak) - Officer's Certificate of NextEra Energy Capital Holdings, Inc. and NextEra Energy, Inc. dated September 19, 2006, creating the Series B Enhanced Junior Subordinated Debentures due 2066 (filed as Exhibit 4(c) to Form 8-K dated September 19, 2006, File No. 1-8841).

*4(al) - Officer's Certificate of NextEra Energy Capital Holdings, Inc. and NextEra Energy, Inc. dated June 12, 2007, creating the Series C Junior Subordinated Debentures due 2067 (filed as Exhibit 4(a) to Form 8-K dated June 12, 2007, File No. 1-8841).

*4(am) - Officer's Certificate of NextEra Energy Capital Holdings, Inc. and NextEra Energy, Inc. dated September 17, 2007, creating the Series D Junior Subordinated Debentures due 2067 (filed as Exhibit 4(a) to Form 8-K dated September 17, 2007, File No. 1-8841).

*4(an) - Officer's Certificate of NextEra Energy Capital Holdings, Inc. and NextEra Energy, Inc., dated March 27, 2012, creating the Series G Junior Subordinated Debentures due March 1, 2072 (filed as Exhibit 4 to Form 8-K dated March 27, 2012, File No. 1-8841).

*4(ao) - Officer's Certificate of NextEra Energy Capital Holdings, Inc. and NextEra Energy, Inc., dated June 15, 2012, creating the Series H Junior Subordinated Debentures due June 15, 2072 (filed as Exhibit 4 to Form 8-K dated June 15, 2012, File No. 1-8841).

*4(ap) - Officer's Certificate of NextEra Energy Capital Holdings, Inc. and NextEra Energy, Inc., dated November 19, 2012, creating the Series I Junior Subordinated Debentures due November 15, 2072 (filed as Exhibit 4 to Form 8-K dated November 19, 2012, File No. 1-8841).

*4(aq) - Officer's Certificate of NextEra Energy Capital Holdings, Inc. and NextEra Energy, Inc., dated January 18, 2013, creating the Series J Junior Subordinated Debentures due January 15, 2073 (filed as Exhibit 4 to Form 8-K dated January 18, 2013, File No. 1-8841).

4(ar) - Form of Officer's Certificate relating to NextEra Energy Capital Holdings, Inc.'s Junior Subordinated Debentures, including form of Junior Subordinated Debentures.

*4(as) - Form of Subordinated Indenture, among NextEra Energy Capital Holdings, Inc., as issuer, NextEra Energy, Inc. as guarantor and The Bank of New York Mellon, as trustee, relating to NextEra Energy Capital Holdings, Inc.'s Subordinated Debt Securities and Junior Subordinated Debentures (filed as Exhibit 4(ax) to Form S-3, File Nos. 333-137120, 333-137120-01, 333-137120-02, 333-137120-03, 333-137120-04, 333-137120-05, 333-137120-06, 333-137120-07 and 333-137120-08).

*4(at) - Form of Officer's Certificate relating to NextEra Energy Capital Holdings, Inc.'s Subordinated Debt Securities, including form of Subordinated Debt Securities (filed as Exhibit 4(be) to Form S-3, File Nos. 333-160987, 333-160987-01, 333-160987-02, 333-160987-03, 333-160987-04, 333-160987-05, 333-160987-06, 333-160987-07 and 333-160987-08).

*4(au) - Form of Indenture, between Florida Power & Light Company and The Bank of New York Mellon, as trustee, relating to Florida Power & Light Company's Senior Debt Securities and Subordinated Debt Securities (filed as Exhibit 4(bi) to Form S-3, File Nos. 333-160987, 333-160987-01, 333-160987-02, 333-160987-03, 333-160987-04, 333-160987-05, 333-160987-06, 333-160987-07 and 333-160987-08).

*4(av) - Form of Officer's Certificate relating to Florida Power & Light Company's Senior Debt Securities, including form of Senior Debt Securities (filed as Exhibit 4(bk) to Form S-3, File Nos. 333-160987, 333-160987-01, 333-160987-02, 333-160987-03, 333-160987-04, 333-160987-05, 333-160987-06, 333-160987-07 and 333-160987-08).

*4(aw) - Form of Officer's Certificate relating to Florida Power & Light Company's Subordinated Debt Securities, including form of Subordinated Debt Securities (filed as Exhibit 4(bl) to Form S-3, File Nos. 333-160987, 333-160987-01, 333-160987-02, 333-160987-03, 333-160987-04, 333-160987-05, 333-160987-06, 333-160987-07 and 333-160987-08).

*4(ax) - Purchase Contract Agreement, dated as of September 1, 2012, between NextEra Energy, Inc. and The Bank of New York Mellon, as Purchase Contract Agent (filed as Exhibit 4(a) to Form 8-K dated September 11, 2012, File No. 1-8841).

*4(ay) - Pledge Agreement, dated as of September 1, 2012, between NextEra Energy, Inc., Deutsche Bank Trust Company Americas, as Collateral Agent, Custodial Agent and Securities Intermediary, and The Bank of New York Mellon, as Purchase Contract Agent (filed as Exhibit 4(b) to Form 8-K dated September 11, 2012, File No. 1-8841).

*4(az) - Purchase Contract Agreement, dated as of September 1, 2013, between NextEra Energy, Inc. and The Bank of New York Mellon, as Purchase Contract Agent (filed as Exhibit 4(a) to Form 8-K dated September 25, 2013, File No. 1-8841).

*4(ba) - Pledge Agreement, dated as of September 1, 2013, between NextEra Energy, Inc., Deutsche Bank Trust Company Americas, as Collateral Agent, Custodial Agent and Securities Intermediary, and The Bank of New York Mellon, as Purchase Contract Agent (filed as Exhibit 4(b) to Form 8-K dated September 25, 2013, File No. 1-8841).

4(bb) - Form of Purchase Contract Agreement between NextEra Energy, Inc. and The Bank of New York Mellon, as purchase contract agent.

4(bc) - Form of Pledge Agreement between NextEra Energy, Inc., an entity to be named later, as Collateral Agent, Custodial Agent and Securities Intermediary, and The Bank of New York Mellon, as purchase contract agent.

*4(bd) - Form of Articles of Amendment to establish a series of NextEra Energy, Inc.'s preferred stock (filed as Exhibit 4(bd) to Form S-3, File Nos. 333-116209, 333-116209-01, 333-116209-02, 333-116209-03, 333-116209-04 and 333-116209-05).

*4(be)	-	Form of Articles of Amendment to establish a series of NextEra Energy Capital Holdings, Inc.'s preferred stock (filed as Exhibit 4(be) to Form S-3, File Nos. 333-116209, 333-116209-01, 333-116209-02, 333-116209-03, 333-116209-04 and 333-116209-05).
*4(bf)	-	Form of NextEra Energy, Inc. Guarantee Agreement relating to NextEra Energy Capital Holdings, Inc.'s preferred stock (filed as Exhibit 4(bf) to Form S-3, File Nos. 333-116209, 333-116209-01, 333-116209-02, 333-116209-03, 333-116209-04 and 333-116209-05).
*4(bg)	-	Form of Articles of Amendment to establish a series of Florida Power & Light Company's preferred stock (filed as Exhibit 4(u) to Form S-3, File Nos. 333-116300, 333-116300-01 and 333-116300-02).
+4(bh)	-	Form of Warrant Agreement (including the form of warrant) relating to NextEra Energy, Inc.'s warrants.
+4(bi)	-	Form of Warrant Agreement (including the form of warrant) relating to Florida Power & Light Company's warrants.
5(a)	-	Opinion and Consent, dated July 8, 2015, of Squire Patton Boggs (US) LLP, counsel to NextEra Energy, Inc., NextEra Energy Capital Holdings, Inc. and Florida Power & Light Company.
5(b)	-	Opinion and Consent, dated July 8, 2015, of Morgan, Lewis & Bockius LLP, counsel to NextEra Energy, Inc., NextEra Energy Capital Holdings, Inc. and Florida Power & Light Company.
*12(a)	-	Computation of Ratio of Earnings to Fixed Charges and Ratio of Earnings to Fixed Charges and Preferred Stock Dividends of NextEra Energy, Inc. (filed as Exhibit 12(a) to Form 10-K of NextEra Energy, Inc. for the year ended December 31, 2014, File No. 1-8841 and Exhibit 12(a) to Form 10-Q of NextEra Energy, Inc. for the quarter ended March 31, 2015, File No. 1-8841).
*12(b)	-	Computation of Ratio of Earnings to Fixed Charges and Ratio of Earnings to Fixed Charges and Preferred Stock Dividends of Florida Power & Light Company (filed as Exhibit 12(b) to Form 10-K of Florida Power & Light Company for the year ended December 31, 2014, File No. 2-27612 and Exhibit 12(b) to Form 10-Q of Florida Power & Light Company for the quarter ended March 31, 2015, File No. 2-27612).
23(a)	-	Consent of Deloitte & Touche LLP, an independent registered public accounting firm.
23(b)	-	Consent of Squire Patton Boggs (US) LLP (included in opinion, attached hereto as Exhibit 5(a)).
23(c)	-	Consent of Morgan, Lewis & Bockius LLP (included in opinion, attached hereto as Exhibit 5(b)).
24	-	Powers of Attorney (included on the signature pages of this registration statement).
25(a)	-	Statement of Eligibility on Form T-1 of The Bank of New York Mellon, as purchase contract agent under a form of Purchase Contract Agreement, between NextEra Energy, Inc. and The Bank of New York Mellon, relating to NextEra Energy, Inc.'s Stock Purchase Contracts and Stock Purchase Units.
25(b)	-	Statement of Eligibility on Form T-1 of The Bank of New York Mellon, as Trustee with respect to a form of indenture, between NextEra Energy, Inc. and The Bank of New York Mellon and relating to NextEra Energy, Inc.'s Senior Debt Securities, Subordinated Debt Securities and Junior Subordinated Debentures.
25(c)	-	Statement of Eligibility on Form T-1 of The Bank of New York Mellon, as Guarantee Trustee with respect to the Guarantee Agreement, dated as of June 1, 1999, between NextEra Energy, Inc. and The Bank of New York Mellon and relating to NextEra Energy, Inc.'s Guarantee of NextEra Energy Capital Holdings, Inc.'s Senior Debt Securities.

25(d) - Statement of Eligibility on Form T-1 of The Bank of New York Mellon, as Trustee with respect to the Indenture (For Unsecured Debt Securities), dated as of June 1, 1999, as amended, between NextEra Energy Capital Holdings, Inc. and The Bank of New York Mellon and relating to NextEra Energy Capital Holdings, Inc.'s Senior Debt Securities.

25(e) - Statement of Eligibility on Form T-1 of The Bank of New York Mellon, as Trustee with respect to a form of Subordinated Indenture, among NextEra Energy Capital Holdings, Inc., as issuer, NextEra Energy, Inc., as guarantor and The Bank of New York Mellon relating to NextEra Energy Capital Holdings, Inc.'s Subordinated Debt Securities and Junior Subordinated Debentures and NextEra Energy, Inc.'s Guarantee of NextEra Energy Capital Holdings, Inc.'s Subordinated Debt Securities and Junior Subordinated Debentures.

25(f) - Statement of Eligibility on Form T-1 of The Bank of New York Mellon, as Trustee with respect to the Indenture (For Unsecured Subordinated Debt Securities), dated as of September 1, 2006, as amended, among NextEra Energy Capital Holdings, Inc., as issuer, NextEra Energy, Inc., as guarantor, and The Bank of New York Mellon relating to NextEra Energy Capital Holdings, Inc.'s Junior Subordinated Debentures and NextEra Energy, Inc.'s guarantee of NextEra Energy Capital Holdings, Inc.'s Junior Subordinated Debentures.

25(g) - Statement of Eligibility on Form T-1 of Deutsche Bank Trust Company Americas, as Trustee, with respect to the Mortgage and Deed of Trust dated as of January 1, 1944, as amended and supplemented, between Florida Power & Light Company and Deutsche Bank Trust Company Americas, relating to Florida Power & Light Company's First Mortgage Bonds.

25(h) - Statement of Eligibility on Form T-1 of The Bank of New York Mellon, as Trustee with respect to a form of indenture between Florida Power & Light Company and The Bank of New York Mellon and relating to Florida Power & Light Company's Senior Debt Securities. and Subordinated Debt Securities.

* Incorporated herein by reference as indicated.

\+ To be filed by amendment or pursuant to a report to be filed pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934, if applicable.

Item 17. Undertakings.

The undersigned registrants hereby undertake:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933,

(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement, and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement,

provided, however, that subsections (i), (ii) and (iii) do not apply if the information required to be contained in a post-effective amendment by those subsections is contained in reports filed with or furnished to the SEC by the registrants pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(i) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement and

(ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5) or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii) or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof,

provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(5) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, each of the undersigned registrants undertakes that in a primary offering of securities of such undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, such undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424,

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant,

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant, and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(6) That, for purposes of determining any liability under the Securities Act of 1933, each filing of each registrant's Annual Report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(7) To file, if applicable, an application for the purpose of determining the eligibility of the trustee to act under subsection (a) of Section 310 of the Trust Indenture Act of 1939 in accordance with the rules and regulations prescribed by the SEC under Section 305(b)(2) of the Trust Indenture Act of 1939.

(8) With respect to registrants offering equity securities that, prior to such offering, had no obligation to file reports with the SEC pursuant to Section 13(a) or 15(d) of the Exchange Act, to provide to the underwriter at the closing specified in the underwriting agreements, certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrants pursuant to the provisions described under Item 15 of this registration statement, or otherwise, the registrants have been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by any registrant of expenses incurred or paid by a director, officer or controlling person of such registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant against which the claim is asserted will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

POWER OF ATTORNEY

Each director and/or officer of the registrant whose signature appears below hereby appoints the agents for service named in this registration statement, and each of them severally, as his attorney-in-fact to sign in his name and behalf, in any and all capacities stated below and to file with the Securities and Exchange Commission, any and all amendments, including post-effective amendments, to this registration statement, and the registrant hereby also appoints each such agent for service as its attorney-in-fact with like authority to sign and file any such amendments in its name and behalf.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, NextEra Energy, Inc. certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the Town of Juno Beach, State of Florida on the 8th day of July, 2015.

NEXTERA ENERGY, INC.

By: /s/ James L. Robo
James L. Robo
Chairman, President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ James L. Robo James L. Robo	Chairman, President and Chief Executive Officer (Principal Executive Officer) and Director	July 8, 2015
/s/ Moray P. Dewhurst Moray P. Dewhurst	Vice Chairman and Chief Financial Officer, and Executive Vice President—Finance (Principal Financial Officer)	July 8, 2015
/s/ Chris N. Froggatt Chris N. Froggatt	Vice President, Controller and Chief Accounting Officer (Principal Accounting Officer)	July 8, 2015
/s/ Sherry S. Barrat Sherry S. Barrat	Director	July 8, 2015
/s/ Robert M. Beall, II Robert M. Beall, II	Director	July 8, 2015
/s/ James L. Camaren James L. Camaren	Director	July 8, 2015

Signature	Title	Date
/s/ Kenneth B. Dunn Kenneth B. Dunn	Director	July 8, 2015
/s/ Naren K. Gursahaney Naren K. Gursahaney	Director	July 8, 2015
/s/ Kirk S. Hachigian Kirk S. Hachigian	Director	July 8, 2015
/s/ Toni Jennings Toni Jennings	Director	July 8, 2015
/s/ Amy B. Lane Amy B. Lane	Director	July 8, 2015
/s/ Rudy E. Schupp Rudy E. Schupp	Director	July 8, 2015
/s/ John L. Skolds John L. Skolds	Director	July 8, 2015
/s/ William H. Swanson William H. Swanson	Director	July 8, 2015
/s/ Hansel E. Tookes, II Hansel E. Tookes, II	Director	July 8, 2015

POWER OF ATTORNEY

Each director and/or officer of the registrant whose signature appears below hereby appoints the agents for service named in this registration statement, and each of them severally, as his attorney-in-fact to sign in his name and behalf, in any and all capacities stated below and to file with the Securities and Exchange Commission, any and all amendments, including post-effective amendments, to this registration statement, and the registrant hereby also appoints each such agent for service as its attorney-in-fact with like authority to sign and file any such amendments in its name and behalf.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, NextEra Energy Capital Holdings, Inc. certifies that it has reasonable grounds to believe that it meets all requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the Town of Juno Beach, State of Florida on the 8th day of July, 2015.

NEXTERA ENERGY CAPITAL HOLDINGS, INC.

By: /s/ James L. Robo
James L. Robo
Chairman of the Board, President and
Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ James L. Robo James L. Robo	Chairman of the Board, President and Chief Executive Officer (Principal Executive Officer) and Director	July 8, 2015
/s/ Moray P. Dewhurst Moray P. Dewhurst	Senior Vice President, Finance, Chief Financial Officer and Director (Principal Financial Officer)	July 8, 2015
/s/ Chris N. Froggatt Chris N. Froggatt	Controller and Chief Accounting Officer (Principal Accounting Officer)	July 8, 2015
/s/ Paul I. Cutler Paul I. Cutler	Director	July 8, 2015

POWER OF ATTORNEY

Each director and/or officer of the registrant whose signature appears below hereby appoints the agents for service named in this registration statement, and each of them severally, as his attorney-in-fact to sign in his name and behalf, in any and all capacities stated below and to file with the Securities and Exchange Commission, any and all amendments, including post-effective amendments, to this registration statement, and the registrant hereby also appoints each such agent for service as its attorney-in-fact with like authority to sign and file any such amendments in its name and behalf.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, Florida Power & Light Company certifies that it has reasonable grounds to believe that it meets all requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the Town of Juno Beach, State of Florida on the 8th day of July, 2015.

FLORIDA POWER & LIGHT COMPANY

By: /s/ Eric E. Silagy
Eric E. Silagy
President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Eric E. Silagy Eric E. Silagy	President and Chief Executive Officer (Principal Executive Officer) and Director	July 8, 2015
/s/ Moray P. Dewhurst Moray P. Dewhurst	Executive Vice President, Finance and Chief Financial Officer (Principal Financial Officer) and Director	July 8, 2015
/s/ Kimberly Ousdahl Kimberly Ousdahl	Vice President, Controller and Chief Accounting Officer (Principal Accounting Officer)	July 8, 2015
/s/ James L. Robo James L. Robo	Director	July 8, 2015

Exhibit Index

1(h)	-	Form of Remarketing Agreement.
4(j)	-	Form of Supplemental Indenture relating to Florida Power & Light Company's Bonds.
4(k)	-	Form of first mortgage bond relating to Florida Power & Light Company's Bonds.
4(l)	-	Form of temporary first mortgage bond relating to Florida Power & Light Company's Bonds.
4(ac)	-	Form of Officer's Certificate relating to NextEra Energy Capital Holdings, Inc.'s Senior Debt Securities, including form of Senior Debt Securities.
4(ad)	-	Form of Officer's Certificate relating to NextEra Energy Capital Holdings, Inc.'s Senior Debt Securities, including form of Senior Debt Securities, issued as a component of Corporate Units.
4(ar)	-	Form of Officer's Certificate relating to NextEra Energy Capital Holdings, Inc.'s Junior Subordinated Debentures, including form of Junior Subordinated Debentures.
4(bb)	-	Form of Purchase Contract Agreement between NextEra Energy, Inc. and The Bank of New York Mellon, as purchase contract agent.
4(bc)	-	Form of Pledge Agreement between NextEra Energy, Inc., an entity to be named later, as Collateral Agent, Custodial Agent and Securities Intermediary, and The Bank of New York Mellon, as purchase contract agent.
5(a)	-	Opinion and Consent, dated July 8, 2015, of Squire Patton Boggs (US) LLP, counsel to NextEra Energy, Inc., NextEra Energy Capital Holdings, Inc. and Florida Power & Light Company.
5(b)	-	Opinion and Consent, dated July 8, 2015, of Morgan, Lewis & Bockius LLP, counsel to NextEra Energy, Inc., NextEra Energy Capital Holdings, Inc. and Florida Power & Light Company.
23(a)	-	Consent of Deloitte & Touche LLP, an independent registered public accounting firm.
23(b)	-	Consent of Squire Patton Boggs (US) LLP (included in opinion, attached hereto as Exhibit 5(a)).
23(c)	-	Consent of Morgan, Lewis & Bockius LLP (included in opinion, attached hereto as Exhibit 5(b)).
24	-	Powers of Attorney (included on the signature pages of this registration statement).
25(a)	-	Statement of Eligibility on Form T-1 of The Bank of New York Mellon, as purchase contract agent under a form of Purchase Contract Agreement, between NextEra Energy, Inc. and The Bank of New York Mellon, relating to NextEra Energy, Inc.'s Stock Purchase Contracts and Stock Purchase Units.
25(b)	-	Statement of Eligibility on Form T-1 of The Bank of New York Mellon, as Trustee with respect to a form of indenture, between NextEra Energy, Inc. and The Bank of New York Mellon and relating to NextEra Energy, Inc.'s Senior Debt Securities, Subordinated Debt Securities and Junior Subordinated Debentures.
25(c)	-	Statement of Eligibility on Form T-1 of The Bank of New York Mellon, as Guarantee Trustee with respect to the Guarantee Agreement, dated as of June 1, 1999, between NextEra Energy, Inc. and The Bank of New York Mellon and relating to NextEra Energy, Inc.'s Guarantee of NextEra Energy Capital Holdings, Inc.'s Senior Debt Securities.
25(d)	-	Statement of Eligibility on Form T-1 of The Bank of New York Mellon, as Trustee with respect to the Indenture (For Unsecured Debt Securities), dated as of June 1, 1999, as amended, between NextEra Energy Capital Holdings, Inc. and The Bank of New York Mellon and relating to NextEra Energy Capital Holdings, Inc.'s Senior Debt Securities.

25(e)	-	Statement of Eligibility on Form T-1 of The Bank of New York Mellon, as Trustee with respect to a form of Subordinated Indenture, among NextEra Energy Capital Holdings, Inc., as issuer, NextEra Energy, Inc., as guarantor and The Bank of New York Mellon relating to NextEra Energy Capital Holdings, Inc.'s Subordinated Debt Securities and Junior Subordinated Debentures and NextEra Energy, Inc.'s Guarantee of NextEra Energy Capital Holdings, Inc.'s Subordinated Debt Securities and Junior Subordinated Debentures.
25(f)	-	Statement of Eligibility on Form T-1 of The Bank of New York Mellon, as Trustee with respect to the Indenture (For Unsecured Subordinated Debt Securities), dated as of September 1, 2006, as amended, among NextEra Energy Capital Holdings, Inc., as issuer, NextEra Energy, Inc., as guarantor, and The Bank of New York Mellon relating to NextEra Energy Capital Holdings, Inc.'s Junior Subordinated Debentures and NextEra Energy, Inc.'s guarantee of NextEra Energy Capital Holdings, Inc.'s Junior Subordinated Debentures.
25(g)	-	Statement of Eligibility on Form T-1 of Deutsche Bank Trust Company Americas, as Trustee, with respect to the Mortgage and Deed of Trust dated as of January 1, 1944, as amended and supplemented, between Florida Power & Light Company and Deutsche Bank Trust Company Americas, relating to Florida Power & Light Company's First Mortgage Bonds.
25(h)	-	Statement of Eligibility on Form T-1 of The Bank of New York Mellon, as Trustee with respect to a form of indenture between Florida Power & Light Company and The Bank of New York Mellon and relating to Florida Power & Light Company's Senior Debt Securities. and Subordinated Debt Securities.

Exhibit 1(h)

REMARKETING AGREEMENT

REMARKETING AGREEMENT, dated (the "**Agreement**") between NextEra Energy, Inc., a Florida corporation ("**NEE**"), NextEra Energy Capital Holdings, Inc., a Florida corporation ("**NEE Capital**") and a wholly-owned subsidiary of NEE, and The Bank of New York Mellon, not individually but solely as purchase contract agent and attorney-in-fact for the holders of Purchase Contracts (the "**Purchase Contract Agent**"), and (" "), (" ") and (" "), as remarketing agents (the "**Remarketing Agents**") and reset agents (the "**Reset Agents**").

WITNESSETH:

WHEREAS, NEE will issue $ (or $ if the overallotment option provided for in the Underwriting Agreement, dated , relating to the offer and sale of Corporate Units (as defined below) between the Company, NEE Capital and (the "**Underwriting Agreement**") is exercised in full) aggregate stated amount of its Equity Units (initially consisting of Corporate Units) under the Purchase Contract Agreement, dated as of (the "**Purchase Contract Agreement**"), by and between the Purchase Contract Agent and NEE; and

WHEREAS, the Corporate Units will initially consist of units (or units if the overallotment option provided for in the Underwriting Agreement is exercised in full) referred to as "**Corporate Units**"; and

WHEREAS, NEE Capital will issue concurrently with NEE's issuance of the Corporate Units $ aggregate principal amount (or $ aggregate principal amount if the overallotment option provided for in the Underwriting Agreement is exercised in full) of its Series Debentures due ("**Debentures**") issued pursuant to the Indenture (For Unsecured Debt Securities), dated as of June 1, 1999 (as amended, the "**Indenture**"), between The Bank of New York Mellon, as Indenture Trustee, and NEE Capital, and NEE will absolutely, irrevocably and unconditionally guarantee the payment of principal, interest and premium, if any, on the Debentures pursuant to the Guarantee Agreement, dated as of June 1, 1999, between NEE and The Bank of New York Mellon, as guarantee trustee; and

WHEREAS, the Applicable Ownership Interests in Debentures that are a component of the Corporate Units will be pledged pursuant to the Pledge Agreement (the "**Pledge Agreement**"), dated as of , between NEE, , as collateral agent, securities intermediary and custodial agent (the "**Collateral Agent**"), and the Purchase Contract Agent, to secure a Corporate Unit holder's obligation to purchase common stock, $0.01 par value per share ("**Common Stock**")[1], of NEE under the related Purchase Contract on the Purchase Contract Settlement Date; and

---

1 To be revised if preferred stock is to be issued upon settlement of Purchase Contracts.

WHEREAS, unless a Special Event Redemption or a Mandatory Redemption has occurred, NEE Capital may, at its option and in its sole discretion, elect to remarket the Debentures underlying the Applicable Ownership Interest in Debentures that are a component of Corporate Units during the Period for Early Remarketing; and

WHEREAS, unless a Special Event Redemption or a Mandatory Redemption has occurred, or unless there has been a Successful Remarketing during the Period for Early Remarketing, or a Holder settles the Purchase Contract underlying a Corporate Unit through the early delivery of cash to the Purchase Contract Agent in the manner described in Section 5.9 or Section 5.6(b) of the Purchase Contract Agreement, each Holder of a Corporate Unit must notify the Purchase Contract Agent of its intention to effect a Cash Settlement of the Purchase Contracts on the Purchase Contract Settlement Date, at or prior to 5:00 p.m., New York City time, on the seventh Business Day immediately preceding the Purchase Contract Settlement Date; and

WHEREAS, if a Holder of a Corporate Unit fails to notify the Purchase Contract Agent of its intention to effect a Cash Settlement in accordance with the Purchase Contract Agreement, such failure shall constitute a default under the related Purchase Contract and the Holder shall be deemed to have consented to the disposition of the related Pledged Applicable Ownership Interests in Debentures pursuant to the Remarketing; and

WHEREAS, holders of Separate Debentures may elect to have their Debentures remarketed during the Period for Early Remarketing, if NEE Capital elects to conduct a Remarketing during such period, or during the Final Three-Day Remarketing Period, by providing notice of such election on or prior to 5:00 p.m., New York City time, on the second Business Day immediately preceding the first Remarketing Date of the applicable Three-Day Remarketing Period, but no earlier than the fifth Business Day immediately preceding such first Remarketing Date of the applicable Three-Day Remarketing Period, and delivering their Debentures to the Custodial Agent; and

WHEREAS, upon a Successful Remarketing during the Period for Early Remarketing, the interest rate on the Debentures will be reset to the Reset Rate on the Reset Effective Date to be determined by the Reset Agents as the rate that such Debentures should bear in order to have a price equal to or greater than 100% of the Remarketing Treasury Portfolio Purchase Price plus the Separate Debentures Purchase Price, plus the applicable Remarketing Fee; *provided* that in the determination of such Reset Rate, NEE and NEE Capital shall, if applicable, limit the Reset Rate to the maximum permitted by law; and

WHEREAS, upon a Successful Remarketing during the Final Three-Day Remarketing Period, the interest rate on the Debentures will be reset to the Reset Rate on the Reset Effective Date to be determined by the Reset Agents as the rate that such Debentures should bear in order to have a price equal to or greater than 100% of the aggregate principal amount of the Debentures remarketed, plus the applicable Remarketing Fee; *provided* that (i) in the determination of such Reset Rate, NEE and NEE Capital shall, if applicable, limit the Reset Rate to the maximum permitted by law and (ii) in the event that there is no Successful Remarketing on or prior to the final Remarketing Date, the interest rate on the Debentures will not be reset; and

WHEREAS, NEE and NEE Capital have requested , and to each act as a Reset Agent and a Remarketing Agent and in such capacities to perform the services described herein; and

WHEREAS, , and are each willing to act as Reset Agent and as Remarketing Agent and, in each such capacity, are willing to perform the duties of the Reset Agent and the Remarketing Agent on the terms and conditions expressly set forth herein;

NOW, THEREFORE, for and in consideration of the covenants herein made, and subject to the conditions herein set forth, the parties hereto agree as follows:

Section 1. Definitions. Capitalized terms used and not defined in this Agreement shall have the meanings assigned to them in the Purchase Contract Agreement.

Section 2. Appointment and Obligations of the Reset Agents and the Remarketing Agents. NEE and NEE Capital hereby appoint , and and , and each hereby accepts such appointment, as the Remarketing Agents to remarket the Debentures (i) of Separate Debenture holders electing to have their Debentures remarketed during a Remarketing Period and (ii) (x) underlying Pledged Applicable Ownership Interests in Debentures of all Corporate Unit holders as to a Remarketing during the Period for Early Remarketing and (y) underlying Pledged Applicable Ownership Interests in Debentures, if the Remarketing is not a Successful Remarketing during the Period for Early Remarketing, of Corporate Unit holders who have failed to notify the Purchase Contract Agent, on or prior to the seventh Business Day immediately preceding the Purchase Contract Settlement Date, of their intention to settle the related Purchase Contracts through Cash Settlement, for settlement on the Purchase Contract Settlement Date (all such Debentures specified in clauses (i) and (ii) above are hereinafter referred to as the "**Subject Debentures**"), such Remarketing in each case will be pursuant to the Supplemental Remarketing Agreement attached hereto as *Exhibit A*, between NEE, NEE Capital, the Purchase Contract Agent and the Remarketing Agents (with such changes as NEE, NEE Capital, the Purchase Contract Agent and the Remarketing Agents may agree upon, it being understood that changes may be necessary in the representations, warranties, covenants and other provisions of the Supplemental Remarketing Agreement due to changes in law or facts and circumstances). Pursuant to the Supplemental Remarketing Agreement, the Remarketing Agents will agree, subject to the terms and conditions set forth therein, that the Remarketing Agents will use their commercially reasonable efforts to remarket the Subject Debentures

(i) on each Remarketing Date, if any, occurring during the Period for Early Remarketing, at a price equal to or greater than 100% of the Remarketing Treasury Portfolio Purchase Price plus the Separate Debentures Purchase Price, plus the applicable Remarketing Fee; or

(ii) on each Remarketing Date, if any, occurring during the Final Three-Day Remarketing Period, at a price equal to or greater than 100% of the aggregate principal amount of the Subject Debentures, plus the applicable Remarketing Fee.

The Remarketing Agents shall not remarket any Subject Debentures for a price less than (i) 100% of the Remarketing Treasury Portfolio Purchase Price plus the Separate Debentures Purchase Price (in the case of a Remarketing during the Period for Early Remarketing) and (ii) 100% of the aggregate principal amount of the Subject Debentures (in the case of a Remarketing during the Final Three-Day Remarketing Period), and shall not be required to purchase any Subject Debentures not successfully remarketed. The proceeds of such Remarketing shall be paid to the Collateral Agent in accordance with Section 6.2(b) of the Pledge Agreement and Section 4.3(b) of the Purchase Contract Agreement (in the case of a Remarketing during the Period for Early Remarketing) and Section 4.6 of the Pledge Agreement and Section 5.4 of the Purchase Contract Agreement (in the case of a Remarketing during the Final Three-Day Remarketing Period) (all of which Sections are incorporated herein by reference). If fewer than all of the Subject Debentures are remarketed in accordance with the terms hereof, or a condition precedent set forth in the Purchase Contract Agreement is not fulfilled, a Remarketing shall be deemed to have failed as to all Subject Debentures.

A holder of Separate Debentures shall have no right to have such Separate Debentures remarketed unless (i) the Remarketing Agents conduct a Remarketing pursuant to the terms of this Agreement, (ii) the Subject Debentures have not been called for Mandatory Redemption or Special Event Redemption, (iii) the Remarketing Agents are able to find a purchaser or purchasers for all Subject Debentures, and (iv) such purchaser or purchasers deliver the purchase price therefor to the Remarketing Agents. The Remarketing Agents are not obligated to purchase any Subject Debentures that would otherwise remain unsold in a Remarketing. The Remarketing Agents shall not be obligated in any case to provide funds to make payment upon tender of Subject Debentures for Remarketing.

Section 3. Fees. With respect to a Successful Remarketing during the Period for Early Remarketing, the Remarketing Agents shall retain as a Remarketing Fee an amount but only to the extent that such amount may be deducted from any portion of the proceeds from the Remarketing that is in excess of the sum of the Remarketing Treasury Portfolio Purchase Price and the Separate Debentures Purchase Price, equal to basis points (%) of the aggregate of the Remarketing Treasury Portfolio Purchase Price and the Separate Debentures Purchase Price. With respect to a Successful Remarketing during the Final Three-Day Remarketing Period, the Remarketing Agents shall retain as a Remarketing Fee an amount but only to the extent that such amount may be deducted from any portion of the proceeds from the Remarketing that is in excess of the aggregate principal amount of the Subject Debentures, equal to basis points (%) of the aggregate principal amount of the Subject Debentures. In addition, the Reset Agents shall receive from NEE Capital a reasonable and customary fee for acting as the Reset Agents (the "**Reset Agent Fee**"); *provided, however*, that if a Remarketing Agent shall also act as a Reset Agent, then such Reset Agent shall not be entitled to receive any such Reset Agent Fee. Payment of such Reset Agent Fee, if any, shall be made by NEE Capital on the Reset Effective Date in immediately available funds or, upon the instructions of a Reset Agent, by certified or official bank check or checks or by wire transfer.

Section 4. Replacement and Resignation of Remarketing Agents and Reset Agents. (a) NEE and NEE Capital may in their absolute discretion replace any of , and as a Remarketing Agent and/or a Reset Agent hereunder by giving notice prior to 3:00 p.m., New York City time, on the eighth Business Day immediately prior to

any Period for Early Remarketing or the Final Three-Day Remarketing Period. Any such replacement shall become effective upon NEE's and NEE Capital's appointment of a successor or successors to perform the services that would otherwise be performed hereunder by a Remarketing Agent and/or a Reset Agent. Upon providing such notice, NEE and NEE Capital shall use all reasonable efforts to appoint such a successor or successors and to enter into a remarketing agreement with such successor or successors as soon as reasonably practicable.

(b) , and each may resign at any time and be discharged from its duties and obligations hereunder as a Remarketing Agent and/or a Reset Agent by giving notice prior to 3:00 p.m., New York City time, on the eighth Business Day immediately prior to any Period for Early Remarketing or the Final Three-Day Remarketing Period. Any such resignation shall become effective (1) on the date specified in the notice of resignation, provided that there would still be at least one Remarketing Agent or Reset Agent, as the case may be, continuing in such capacity on and after such date, and (2) upon NEE's and NEE Capital's appointment of a successor or successors to perform the services that are to be performed hereunder by a Remarketing Agent and/or a Reset Agent, if there otherwise would not be a Remarketing Agent or Reset Agent, as the case may be, on and after the date specified in the notice of resignation. Upon receiving notice from a Remarketing Agent and/or a Reset Agent that it wishes to resign hereunder, and if there would otherwise not be a Remarketing Agent or Reset Agent, as the case may be, at such time, NEE and NEE Capital shall appoint such a successor or successors and enter into a remarketing agreement with it or them as soon as reasonably practicable.

Section 5. Dealing in Relevant Securities. The Remarketing Agents, when acting hereunder or acting in their individual or any other capacity, may, to the extent permitted by law, buy, sell, hold or deal in any of the Debentures, Corporate Units, Treasury Units or any other securities of NEE or NEE Capital (collectively, the "**Relevant Securities**"). With respect to any Relevant Securities owned by it, each Remarketing Agent may exercise any vote or join in any action with like effect as if it did not act in any capacity hereunder. Each Remarketing Agent, in its individual capacity, either as principal or agent, may also engage in or have an interest in any financial or other transaction with NEE or NEE Capital as freely as if it did not act in any capacity hereunder.

Section 6. Registration Statement and Prospectus. In connection with a Remarketing, if and to the extent required (in the opinion of counsel for the Remarketing Agents or NEE and NEE Capital) by applicable law, regulations or interpretations in effect at the time of such Remarketing, NEE and NEE Capital shall use their commercially reasonable efforts to have a registration statement relating to the Subject Debentures effective under the Securities Act of 1933, as amended (the "**Securities Act**"), by the Business Day immediately preceding the first of the three sequential Remarketing Dates comprising a Three-Day Remarketing Period or the Final Three-Day Remarketing Period, as applicable, and shall furnish a current prospectus and/or prospectus supplement to be used in such Remarketing by the Remarketing Agents under the Supplemental Remarketing Agreement.

Section 7. Conditions to the Remarketing Agents' Obligations. (a) The obligations of the Remarketing Agents to remarket and purchase the Subject Debentures shall be subject to the terms and conditions of the Supplemental Remarketing Agreement.

(b) If at any time during the term of this Agreement, any Event of Default under the Indenture (as defined in the Indenture), or event that with the passage of time or the giving of notice or both would become an Event of Default under the Indenture, has occurred and is continuing, then the obligations and duties of the Remarketing Agents under this Agreement shall be suspended until such Event of Default or event has been cured. NEE and NEE Capital will cause the Indenture Trustee to give the Remarketing Agents notice of all such Events of Default and events of which the Indenture Trustee is aware.

Section 8. Indemnification. (a) NEE and NEE Capital each severally and jointly agree to indemnify each Remarketing Agent and each Reset Agent, and their respective affiliates, directors and officers and each person who controls a Remarketing Agent or Reset Agent within the meaning of Section 15 of the Securities Act (each such person being an "**Indemnified Party**") from and against any and all losses, claims, damages or liabilities, joint or several, to which such Indemnified Party may become subject under any applicable federal or state statute, regulation or common law, and related to or arising out of any acts or omissions of the Remarketing Agents and Reset Agents in connection with their respective duties and obligations as contemplated by *Section 2* of this Agreement and will reimburse any Indemnified Party for all expenses (including reasonable attorney fees and expenses) as they are incurred by them in connection with the investigation or defense of any pending or threatened claim or any action or proceeding arising therefrom, whether or not such Indemnified Party is a party. Neither NEE nor NEE Capital will be liable to any Indemnified Party under the foregoing indemnification provision to the extent that any loss, claim, damage, liability or expense is found in a final non-appealable judgment by a court of competent jurisdiction to have resulted from a Remarketing Agent's or Reset Agent's bad faith, willful misconduct or negligence. NEE and NEE Capital also agree that no Indemnified Party shall have any liability (whether direct or indirect, in contract or tort or otherwise) to NEE, NEE Capital or any of their respective security holders or creditors related to or arising out of any acts or omissions of a Remarketing Agent or Reset Agent in connection with its duties and obligations as contemplated by *Section 2* hereof, except to the extent that any loss, claim, damage or liability is found in a final non-appealable judgment by a court of competent jurisdiction to have resulted from a Remarketing Agent's or Reset Agent's bad faith, willful misconduct or negligence.

(b) If the indemnification provided for in *Section 8(a)* shall be unenforceable for any reason, NEE and NEE Capital each severally and jointly agree to contribute to the losses, claims, damages and liabilities for which such indemnification shall be unenforceable, in such proportion as shall be appropriate to reflect (i) the relative fault of NEE and NEE Capital on the one hand and the Remarketing Agents and/or Reset Agents, as the case may be, on the other in connection with the acts or omissions which have resulted in such losses, claims, damages, liabilities and expenses, (ii) the relative benefits received by NEE and NEE Capital of the work performed by the Remarketing Agents and Reset Agents as contemplated by the Agreement, on the one hand, and the value of the engagement to the Remarketing Agents and Reset Agents on the other hand, and (iii) any other relevant equitable considerations; *provided, however*, that no Indemnified Party guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution with respect thereto from any party who is not guilty of such fraudulent misrepresentation. NEE and NEE Capital and each Remarketing Agent and Reset Agent agrees that it would not be just and equitable if contribution pursuant to this *Section 8(b)* were to be determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above.

(c) Each Indemnified Party shall give written notice as promptly as reasonably practicable to NEE and NEE Capital of any action commenced against it in respect of which indemnification may be sought hereunder but failure to so notify NEE and NEE Capital hereunder of any such action shall not relieve NEE or NEE Capital of any liability hereunder except to the extent NEE or NEE Capital is materially prejudiced as a result of such failure to notify. NEE and NEE Capital may participate at their own expense in the defense of any such action and may, at their option, jointly assume the defense thereof with counsel selected by NEE and NEE Capital and reasonably acceptable to the Indemnified Party who shall be a defendant in such action, and such Indemnified Party shall bear the fees and expenses of any additional counsel retained by it. If the defendants in any such action include both the Indemnified Party and NEE or NEE Capital or both and counsel for NEE and/or NEE Capital shall have reasonably concluded that there may be a conflict of interest involved in the representation by a single counsel of both the Indemnified Party and NEE and/or NEE Capital, the Indemnified Party shall have the right to select separate counsel, satisfactory to NEE and NEE Capital, *provided* that, in no event shall NEE and NEE Capital be liable for the fees and expenses of more than one counsel separate from their own counsel in addition to local counsel for all Indemnified Parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances. NEE, NEE Capital, the Remarketing Agents and the Reset Agents each agree that without the prior written consent of the other parties to such action who are parties to this Agreement, which consent shall not be unreasonably withheld, it will not settle, compromise or consent to the entry of any judgment in any claim or proceeding in respect of which such party intends to seek indemnity or contribution under the provisions of this *Section 8*, unless such settlement, compromise or consent (i) includes an unconditional release of such other parties from all liability arising out of such claim or proceeding and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of such other parties.

Section 9. Termination of Remarketing Agreement. Unless otherwise terminated in accordance with the provisions hereof and except as otherwise provided herein, this Agreement shall remain in full force and effect from the date hereof until the first day after the date on which no Debentures are outstanding, or, if earlier, the Business Day immediately following the earlier of (i) the Reset Effective Date or (ii) the Purchase Contract Settlement Date. Notwithstanding any such termination, the obligations set forth in *Section 3* and *Section 8* hereof shall survive and remain in full force and effect until all amounts payable under said *Section 3* and *Section 8* shall have been paid in full. In addition, each former Remarketing Agent and Reset Agent shall be entitled to the rights and benefits, and subject to the obligations, under *Section 8* hereof, notwithstanding any such termination or the replacement or resignation of such Remarketing Agent or Reset Agent.

Section 10. Performance; Duty of Care. The duties and obligations of the Remarketing Agents and of the Reset Agents hereunder shall be determined solely by the express provisions of this Agreement and the Supplemental Remarketing Agreement.

Section 11. Governing Law. THE VALIDITY AND INTERPRETATION OF THIS AGREEMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, INCLUDING SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW, WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES THEREUNDER.

Section 12. Successors and Assigns. The rights and obligations of NEE or NEE Capital hereunder may not be assigned or delegated to any other person without the prior written consent of the Remarketing Agents, the Reset Agents and the Purchase Contract Agent. The rights and obligations of the Remarketing Agents or the Reset Agents hereunder may not be assigned or delegated to any other person without the prior written consent of NEE and NEE Capital. This Agreement shall inure to the benefit of and be binding upon NEE, NEE Capital, the Purchase Contract Agent, the Remarketing Agents and the Reset Agents, and their respective successors and assigns. The terms "successors" and "assigns" shall not include any purchaser of the Debentures merely because of such purchase.

Section 13. Headings. Section headings have been inserted in this Agreement as a matter of convenience of reference only, and it is agreed that such section headings are not a part of this Agreement and will not be used in the interpretation of any provision of this Agreement.

Section 14. Severability. If any provision of this Agreement shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable as applied in any particular case in any or all jurisdictions because it conflicts with any provisions of any constitution, statute, rule or public policy or for any other reason, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case, circumstances or jurisdiction, or of rendering any other provision or provisions of this Agreement invalid, inoperative or unenforceable to any extent whatsoever.

Section 15. Counterparts. This Agreement may be executed in any number of counterparts by the parties hereto, each of which, when so executed and delivered, shall be deemed an original, but all such counterparts shall together constitute one and the same instrument.

Section 16. Amendments. This Agreement may be amended by any instrument in writing signed by the parties hereto.

Section 17. Notices. Unless otherwise specified, any notices, requests, consents or other communications given or made hereunder or pursuant hereto shall be made in writing or transmitted by any standard form of telecommunication, including telephone or telecopy, and confirmed in writing. All written notices and confirmations of notices by telecommunication shall be deemed to have been validly given or made when delivered or mailed, by registered or certified mail, return receipt requested and postage prepaid or transmitted by facsimile. All such notices, requests, consents or other communications shall be addressed as follows: if to NEE or NEE Capital, to NextEra Energy, Inc., 700 Universe Boulevard, Juno Beach, Florida 33408, Attention: Treasurer; if to the Remarketing Agents or the Reset Agents, to , , , , , , and , , ,

; and if to the Purchase Contract Agent, The Bank of New York Mellon, , , , , Attention: , or to such other address, or such facsimile number, as any of the above shall specify to the others in writing.

IN WITNESS WHEREOF, each of NEE, NEE Capital, the Remarketing Agents, the Reset Agents and the Purchase Contract Agent has caused this Remarketing Agreement to be executed in its name and on its behalf by one of its duly authorized officers as of the date first above written.

NEXTERA ENERGY, INC.

By: _____
Name:
Title:

NEXTERA ENERGY CAPITAL HOLDINGS, INC.

By: _____
Name:
Title:

CONFIRMED AND ACCEPTED:

as Remarketing Agent and Reset Agent,

By: _____

as Remarketing Agent and Reset Agent,

By: _____

as Remarketing Agent and Reset Agent,

By: _____

THE BANK OF NEW YORK MELLON not individually but solely as Purchase Contract Agent and as attorney-in-fact for the holders of the Purchase Contracts

By: _____
Name:
Title:

Exhibit A to
Remarketing Agreement

FORM OF SUPPLEMENTAL REMARKETING AGREEMENT

1. Introductory. This Supplemental Remarketing Agreement (this "**Agreement**") supplements the Remarketing Agreement, dated (the "**Remarketing Agreement**"), between the parties hereto, and the terms of this Agreement, taken together with the terms of the Remarketing Agreement, constitute the entire agreement between the parties with respect to the Remarketing of $ aggregate principal amount of NextEra Energy Capital Holdings, Inc.'s ("**NEE Capital**") Series Debentures due (the "**Subject Debentures**"). All such Subject Debentures have been tendered for Remarketing by the holders thereof who have elected to have their Separate Debentures remarketed during the Period for Early Remarketing or during the Final Three-Day Remarketing Period, or are Debentures underlying the Pledged Applicable Ownership Interests in Debentures of Holders of Corporate Units with respect to a Remarketing during the Period for Early Remarketing, or are Debentures underlying the Pledged Applicable Ownership Interests in Debentures of Holders of Corporate Units who have not given notice that they intend to effect a Cash Settlement of the Purchase Contracts that are a component of their Corporate Units in accordance with the Purchase Contract Agreement with respect to a Remarketing during the Final Three-Day Remarketing Period and have not early settled their Purchase Contracts, and such Subject Debentures have not been called for Mandatory Redemption or Special Event Redemption. Each of , and (the "**Remarketing Agents**") hereby agrees, subject to the terms and conditions set forth herein or incorporated herein, to use its commercially reasonable efforts to remarket the Subject Debentures on the terms set forth in *Schedule I* hereto.

2. Definitions. Terms defined or incorporated by reference in the Remarketing Agreement are used herein with the meaning ascribed to them therein or in the definitions incorporated therein by reference.

3. Registration Statement and Prospectus. [If required (in the opinion of counsel to either (i) the Remarketing Agents or (ii) NextEra Energy, Inc. and NEE Capital) by applicable law, regulations or interpretations currently in effect;] NextEra Energy, Inc. ("**NEE**") and NEE Capital have filed with the Securities and Exchange Commission ("**Commission**"), and there has become effective, a registration statement on Form S-3 [(Nos. 333-] relating to the Subject Debentures. Such registration statement and the documents incorporated by reference therein, as amended to the date of this Agreement, is hereinafter referred to as the "**Registration Statement,**" and the prospectus included in the Registration Statement, as amended or supplemented to the date of this Agreement to relate to the Subject Debentures and to the Remarketing of the Subject Debentures and the documents incorporated by reference therein, is hereinafter referred to as the "**Prospectus.**"

4. Provisions Incorporated by Reference.

[incorporate the following text, beginning with paragraph (a), including the specified replacement text for Section 10 of the Underwriting Agreement, if the Remarketing Agents have determined, based on advice of counsel, that applicable law, regulations or interpretations of the Commission make it necessary or advisable to deliver a current prospectus or other offering document in connection with this Remarketing:

(a) The entirety of the Underwriting Agreement, dated (the "**Underwriting Agreement**"), between NEE, NEE Capital and the representatives of the underwriters (other than the Schedules thereto and Section , Section , Section and Section thereof and Section ( ), Section ( ), and Section ( ) thereof) shall be incorporated by reference into this Agreement and, to the extent they are relevant to a Remarketing of the Subject Debentures, made applicable hereto, except as explicitly amended hereby; *provided* that (i) the representations and warranties contained in the Underwriting Agreement shall be modified, to the extent necessary and in form and substance reasonably acceptable to the Remarketing Agents, to reflect any changes in the operations and business of NEE and NEE Capital that occurred between the date of the execution of the Remarketing Agreement and the date of the execution of this Agreement, (ii) the following representation shall be added as a representation of both NEE and NEE Capital: "The Remarketing Agreement, and this Agreement each constitutes a valid and binding obligation of [NEE] [NEE Capital] enforceable against [NEE] [NEE Capital] in accordance with its terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting creditors' rights and remedies generally and general principles of equity and subject to any principles of public policy limiting the rights to enforce the indemnification and exculpation provisions contained in the Remarketing Agreement and this Agreement." and (ii) the following *Section 10* shall replace Section 10 of the Underwriting Agreement in its entirety:

"10. Indemnification.

(a) NEE and NEE Capital, jointly and severally, agree to indemnify and hold harmless each Remarketing Agent, each officer and director of each Remarketing Agent, and each person (a "**Controlling Person**") who controls any Remarketing Agent within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Securities Act or any other statute or common law, and to reimburse each such Remarketing Agent, officer, director and Controlling Person for any legal or other expenses (including, to the extent hereinafter provided, reasonable counsel fees) when and as incurred by them in connection with investigating any such losses, claims, damages or liabilities or in connection with defending any actions, insofar as such losses, claims, damages, liabilities, expenses or actions arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any preliminary prospectus supplement, including all Incorporated Documents, or in the Registration Statement, the Pricing Prospectus, the Prospectus or any Issuer Free Writing Prospectus, or the omission or alleged

omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading; *provided, however,* that the indemnity agreement contained in this *Section 10(a)* shall not apply to any such losses, claims, damages, liabilities, expenses or actions arising out of, or based upon, any such untrue statement or alleged untrue statement, or any such omission or alleged omission, if such statement or omission was made in reliance upon and in conformity with information furnished in writing, to NEE or NEE Capital by or on behalf of any Remarketing Agent expressly for use in connection with the preparation of any preliminary prospectus supplement, the Registration Statement, the Pricing Prospectus, the Prospectus or any Issuer Free Writing Prospectus or any amendment or supplement to any thereof, or arising out of, or based upon, statements in or omissions from the Statements of Eligibility; and *provided, further,* that the indemnity agreement contained in this *Section 10(a)* in respect of any preliminary prospectus supplement, the Pricing Prospectus, any Issuer Free Writing Prospectus or the Prospectus shall not inure to the benefit of any Remarketing Agent (or of any officer or director or Controlling Person of such Remarketing Agent) on account of any such losses, claims, damages, liabilities, expenses or actions arising from the Remarketing of the Subject Debentures to any person in respect of any preliminary prospectus supplement, the Pricing Prospectus, any Issuer Free Writing Prospectus or the Prospectus, each as may be then supplemented or amended, furnished by such Remarketing Agent to a person to whom any of the Subject Debentures were remarketed (excluding in all cases, however, any document then incorporated by reference therein), insofar as such indemnity relates to any untrue or misleading statement made in or omission from such preliminary prospectus supplement, Pricing Prospectus, Issuer Free Writing Prospectus or Prospectus, if a copy of a supplement or amendment to such preliminary prospectus supplement, Pricing Prospectus, Prospectus or Issuer Free Writing Prospectus (excluding in all cases, however, any document then incorporated by reference therein) (i) is furnished on a timely basis by NEE Capital or NEE to the Remarketing Agent, (ii) is required by law or regulation to have been conveyed to such person by or on behalf of such Remarketing Agent, at or prior to the entry into the contract of sale of the Subject Debentures with such person, but was not so conveyed (which conveyance may be oral or written) by or on behalf of such Remarketing Agent and (iii) would have cured the defect giving rise to such loss, claim, damage or liability. The indemnity agreement of NEE and NEE Capital contained in this *Section 10(a)* and the representations and warranties of NEE and NEE Capital contained in *Section 3* and *Section 4* hereof, respectively, shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of any Remarketing Agent or any of its officers, directors or Controlling Persons, and shall survive the Remarketing of the Subject Debentures. Each Remarketing Agent agrees promptly to notify each of NEE and NEE Capital, and each other Remarketing Agent, of the commencement of any litigation or proceedings against the notifying Remarketing Agent, or any of its officers, directors or Controlling Persons, in connection with the Remarketing of the Subject Debentures.

(b) Each Remarketing Agent, severally and not jointly, agrees to indemnify and hold harmless each of NEE and NEE Capital, their respective officers and directors, and each person who controls NEE or NEE Capital, as the case may be, within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Securities Act or any other statute or common law and to reimburse each of them for any legal or other expenses (including, to the extent hereinafter provided, reasonable counsel fees) when and as incurred by them in connection with investigating any such losses, claims, damages or liabilities or in connection with defending any actions, insofar as such losses, claims, damages, liabilities, expenses or actions arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any preliminary prospectus supplement, the Registration Statement, the Pricing Prospectus, the Prospectus or any Issuer Free Writing Prospectus, or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading if such statement or omission was made in reliance upon and in conformity with information furnished in writing to NEE or NEE Capital by or on behalf of such Remarketing Agent expressly for use in connection with the preparation of any preliminary prospectus supplement, the Registration Statement, the Pricing Prospectus, the Prospectus or any Issuer Free Writing Prospectus or any amendment or supplement to any thereof. The Remarketing Agents hereby furnish to NEE and NEE Capital in writing expressly for use in the preliminary prospectus supplement, dated , the Registration Statement, the Pricing Prospectus, the Prospectus and any Issuer Free Writing Prospectus, the following: [insert information provided by the Remarketing Agents]. NEE and NEE Capital each acknowledge that the statements identified in the preceding [ ] sentence[s] constitute the only information furnished in writing by or on behalf of the Remarketing Agents expressly for inclusion in the preliminary prospectus supplement dated , the Registration Statement, the Pricing Prospectus, the Prospectus or any Issuer Free Writing Prospectus. The respective indemnity agreement of each Remarketing Agent contained in this *Section 10(b)* shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of NEE or NEE Capital or any of their respective officers or directors or any person who controls NEE or NEE Capital within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, or by or on behalf of any other Remarketing Agent or any of its officers, directors or Controlling Persons, and shall survive the Remarketing of the Subject Debentures. NEE and NEE Capital agree promptly to notify the Remarketing Agents of the commencement of any litigation or proceedings against NEE, NEE Capital (or any of their respective controlling persons within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) or any of their respective officers or directors in connection with the Remarketing of the Subject Debentures.

(c) NEE, NEE Capital and each of the several Remarketing Agents each agree that, upon the receipt of notice of the commencement of any action against

it, its officers and directors, or any person controlling it as aforesaid, in respect of which indemnity or contribution may be sought under the provisions of this *Section 10*, it will promptly give written notice of the commencement thereof to the party or parties against whom indemnity or contribution shall be sought thereunder, but the omission so to notify such indemnifying party or parties of any such action shall not relieve such indemnifying party or parties from any liability which it or they may have to the indemnified party otherwise than on account of this indemnity agreement. In case such notice of any such action shall be so given, such indemnifying party or parties shall be entitled to participate at its own expense in the defense or, if it so elects, to assume (in conjunction with any other indemnifying parties) the defense of such action, in which event such defense shall be conducted by counsel chosen by such indemnifying party or parties and reasonably satisfactory to the indemnified party or parties who shall be defendant or defendants in such action, and such defendant or defendants shall bear the fees and expenses of any additional counsel retained by them; but if the indemnifying party or parties shall elect not to assume the defense of such action, such indemnifying party or parties will reimburse such indemnified party or parties for the reasonable fees and expenses of any counsel retained by them; *provided, however*, if the defendants in any such action include both the indemnified party and the indemnifying party and counsel for the indemnifying party shall have reasonably concluded that there may be a conflict of interest involved in the representation by such counsel of both the indemnifying party and the indemnified party, the indemnified party or parties shall have the right to select separate counsel, satisfactory to the indemnifying party or parties, to participate in the defense of such action on behalf of such indemnified party or parties at the expense of the indemnifying party or parties (it being understood, however, that the indemnifying party or parties shall not be liable for the expenses of more than one separate counsel representing the indemnified parties who are parties to such action). NEE, NEE Capital and each of the several Remarketing Agents each agree that without the prior written consent of the other parties to such action who are parties to this Agreement, which consent shall not be unreasonably withheld, it will not settle, compromise or consent to the entry of any judgment in any claim or proceeding in respect of which such party intends to seek indemnity or contribution under the provisions of this *Section 10*, unless such settlement, compromise or consent (i) includes an unconditional release of such other parties from all liability arising out of such claim or proceeding and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of such other parties.

(d) If, or to the extent, the indemnification provided for in *Section 10(a)* or *Section 10(b)* hereof shall be unenforceable under applicable law by an indemnified party, each indemnifying party agrees to contribute to such indemnified party with respect to any and all losses, claims, damages, liabilities and expenses for which each such indemnification provided for in *Section 10(a)* or *Section 10(b)* hereof shall be unenforceable, in such proportion as shall be appropriate to reflect (i) the relative fault of NEE and NEE Capital on the one hand and the Remarketing Agents on the other hand in connection with the

statements or omissions which have resulted in such losses, claims, damages, liabilities and expenses, (ii) the relative benefits received by NEE and NEE Capital on the one hand and the Remarketing Agents on the other hand from the Remarketing of the Subject Debentures pursuant to this Agreement, and (iii) any other relevant equitable considerations; *provided, however*, that no indemnified party guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution with respect thereto from any indemnifying party not guilty of such fraudulent misrepresentation. Relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by NEE and NEE Capital or the Remarketing Agents and each such party's relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. NEE, NEE Capital and each of the Remarketing Agents agree that it would not be just and equitable if contribution pursuant to this *Section 10(d)* were to be determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this *Section 10(d)*, no Remarketing Agent shall be required to contribute in excess of the amount equal to the excess of (i) the total price at which the Subject Debentures remarketed by it were offered to the public, over (ii) the amount of any damages which such Remarketing Agent has otherwise been required to pay by reason of any such untrue or alleged untrue statement or omission or alleged omission. The obligations of each Remarketing Agent to contribute pursuant to this *Section 10(d)* are several and not joint and shall be in the same proportion as such Remarketing Agent's obligation to remarket the Subject Debentures is to the total principal amount of the Subject Debentures set forth in *Schedule II* hereto."]

[(b)] To the extent the Underwriting Agreement is applicable hereto, references therein to (i) the "Underwriter" or "Underwriters" or the "Representative" or "Representatives", as the case may be, shall be deemed to refer to the Remarketing Agent or Remarketing Agents, as the case may he; (ii) "Securities" shall be deemed to refer to the Subject Debentures; (iii) "this Agreement" shall be deemed to refer to the Remarketing Agreement as supplemented by this Agreement, (iv) "the date hereof" shall be deemed to refer to the date of a Successful Remarketing, and (v) "Closing Date" shall be deemed to refer to the Remarketing Closing Date (as defined below). To the extent the provisions of the Underwriting Agreement refer to the "preliminary prospectus supplement," the "Prospectus," the "Pricing Prospectus," the "Registration Statement," the "Pricing Disclosure Package," a "Free Writing Prospectus," and an "Issuer Free Writing Prospectus," such references shall be deemed to (i) refer to any preliminary prospectus supplement, prospectus, pricing prospectus, registration statement, free writing prospectus or issuer free writing prospectus, or other offering document, that NEE and NEE Capital are required to prepare or file with respect to the Subject Debentures, or the documents which constitute the pricing disclosure package with respect to the Subject Debentures, pursuant to applicable law, regulations or interpretations of the Commission in effect at the time of the Remarketing of such Subject Debentures, including all documents incorporated by reference therein and (ii) refer to each such document as amended or supplemented to the date of a Successful Remarketing. The term "Incorporated Documents" in the Underwriting Agreement

shall be deemed to include those filed by NEE and incorporated by reference in the Registration Statement. References to issuance and/or sale of Debentures shall be deemed to refer to Remarketing of the Subject Debentures.

5. Purchase and Sale; Remarketing Fee. Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth or incorporated herein, the Remarketing Agents agree to use their commercially reasonable efforts to remarket, and to purchase from the registered holder or holders thereof in the manner specified in *Section 6* hereof, the principal amount of the Subject Debentures set forth in Schedule I hereto at a price equal to or greater than 100% of [the Remarketing Treasury Portfolio Purchase Price plus the Separate Debentures Purchase Price][2] [the aggregate principal amount of the Subject Debentures][3] plus the applicable Remarketing Fee. In connection therewith, under the terms of the Debentures the registered holder or holders thereof has/have agreed, in the manner, and from the portion of the proceeds, specified in *Section 6* hereof, to pay to the Remarketing Agents a Remarketing Fee equal to basis points (%) of [the Remarketing Treasury Portfolio Purchase Price plus the Separate Debentures Purchase Price] [the aggregate principal amount of the Subject Debentures]. If fewer than all of the Subject Debentures are remarketed in accordance with the terms hereof, or a condition precedent set forth in the Purchase Contract Agreement is not fulfilled, the Remarketing shall be deemed to have failed as to all Subject Debentures.

6. Time, Date and Place of Closing. Delivery of the Subject Debentures and payment therefor by wire transfer in federal funds shall be made at [A.M./P.M.], New York City time, on the settlement date set forth on *Schedule I*, at the offices of , , , . The time and date of such delivery and payment are herein called the "**Remarketing Closing Date**"), which date and time may be postponed by agreement between the Remarketing Agents, NEE, NEE Capital and the registered holder or holders of the Subject Debentures. Delivery of the Subject Debentures to be remarketed shall be made by the Collateral Agent and the Custodial Agent, as applicable, to the Remarketing Agents on the Business Day immediately preceding the first Remarketing Date of the applicable Three-Day Remarketing Period [selected by NEE Capital pursuant to the Officer's Certificate]. Upon a successful Remarketing, the Remarketing Agents may deduct the Remarketing Fee from any amount of such Remarketing proceeds in excess of the [Treasury Portfolio Purchase Price plus the Separate Debentures Purchase Price] [aggregate principal amount of the Subject Debentures] or, if the remarketed Debentures are represented by a global certificate, payment of the Remarketing Fee may be made by any method of transfer agreed upon by the Remarketing Agents and the Depositary for the Debentures under the Indenture. Upon a Successful Remarketing, the Remarketing Agents shall deliver the proceeds of such Remarketing (after deducting the Remarketing Fee described in the preceding sentence) to the Collateral Agent in exchange for the Pledged Debentures in accordance with Section 4.3 of the Purchase Contract Agreement.

2 With respect to a Successful Remarketing during the Period for Early Remarketing.

3 With respect to a Successful Remarketing during the Final Three-Day Remarketing Period.

If the Debentures are not represented by a global certificate, certificates for the Debentures shall be registered in such names and denominations as the Remarketing Agents may request, and NEE Capital agrees to have such certificates available for inspection, packaging and checking by the Remarketing Agents in New York, New York not later than 1:00 p.m. on the Business Day prior to the Remarketing Closing Date.

7. Notices. All communications hereunder shall be in writing and, if to the Remarketing Agents or the Reset Agents, shall be mailed or delivered to the Remarketing Agents or Reset Agents to , , , , , , , , , , and , , , , if to NEE or NEE Capital, shall be mailed or delivered to it at 700 Universe Boulevard, Juno Beach, Florida 33408, Attention: Treasurer, or if to the Purchase Contract Agent, The Bank of New York Mellon, , , , , Attention: , or to such other address as any of the above shall specify to the other in writing. All written notices and confirmations of notices by telecommunication shall be deemed to have been validly given or made when delivered or mailed, by registered or certified mail, return receipt requested and postage prepaid.

8. Termination. This Agreement may be terminated by the Remarketing Agents by delivering written notice thereof to NEE and NEE Capital, at any time prior to the Remarketing Closing Date, if after the date hereof and at or prior to the Remarketing Closing Date:

(a) (i) there shall have occurred any general suspension of trading in securities on The New York Stock Exchange, Inc. (the "**NYSE**") or there shall have been established by the NYSE or by the Commission or by any federal or state agency or by the decision of any court any limitation on prices for such trading or any general restrictions on the distribution of securities, or trading in any securities of NEE or NEE Capital shall have been suspended or limited by any exchange located in the United States or on the over-the-counter market located in the United States or a general banking moratorium declared by New York or federal authorities or (ii) there shall have occurred any material adverse change in the financial markets in the United States, any outbreak of hostilities, including, but not limited to, an escalation of hostilities which existed prior to the date hereof, any other national or international calamity or crisis or any material adverse change in financial, political or economic conditions affecting the United States, the effect of any such event specified in this clause (ii) being such as to make it, in the reasonable judgment of the Remarketing Agents, impracticable or inadvisable to proceed with the Remarketing of the Subject Debentures as contemplated in the Pricing Disclosure Package or for the Remarketing Agents to enforce contracts for the sale of the Subject Debentures; or

(b) (i) there shall have been any downgrading or any notice of any intended or potential downgrading in the ratings accorded to the Subject Debentures or any securities of NEE Capital which are of the same class as the Subject Debentures by either Moody's Investors Service, Inc. ("**Moody's**") or Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business ("**S&P**"), or (ii) either Moody's or S&P shall have publicly announced that it has under surveillance or review, with possible negative implications, its ratings of the Subject Debentures or any securities of NEE Capital which

are of the same class as the Subject Debentures, the effect of any such event specified in (i) or (ii) above being such as to make it, in the reasonable judgment of the Remarketing Agents, impracticable or inadvisable to proceed with the Remarketing of the Subject Debentures as contemplated in the Pricing Disclosure Package or for the Remarketing Agents to enforce contracts for the sale of the Subject Debentures.

This Agreement may also be terminated at any time prior to the Remarketing Closing Date if in the judgment of the Remarketing Agents the subject matter of any amendment or supplement to the Registration Statement or the Prospectus or any Issuer Free Writing Prospectus prepared and furnished by NEE and NEE Capital after the date hereof reflects a material adverse change in the business, properties or financial condition of NEE and its subsidiaries taken as a whole or NEE Capital and its subsidiaries taken as a whole which renders it either inadvisable to proceed with such Remarketing or inadvisable to proceed with the delivery of, or to enforce contracts for the sale of, the Subject Debentures. Any termination of this Agreement pursuant to this *Section 8* shall be without liability of any party to any other party except as otherwise provided in *Section* and *Section* hereof.

9. Counterparts. This Agreement may be executed in any number of counterparts by the parties hereto on separate counterparts, each of which, when so executed and delivered, shall be deemed an original, but all such counterparts shall together constitute one and the same instrument.

If the foregoing correctly sets forth our understanding, please indicate your acceptance in the space provided below for that purpose, whereupon this letter and your acceptance shall constitute a binding agreement between NEE, NEE Capital, the Remarketing Agents and the Purchase Contract Agent.

Very truly yours,

NEXTERA ENERGY, INC.

By: _____
Name:
Title:

NEXTERA ENERGY CAPITAL HOLDINGS, INC.

By: _____
Name:
Title:

Accepted and delivered as of the date first above written:

, as Remarketing Agent and Reset Agent

By: _____

, as Remarketing Agent and Reset Agent

By: _____

, as Remarketing Agent and Reset Agent

By: _____

THE BANK OF NEW YORK MELLON not individually but solely as Purchase Contract Agent and as attorney-in-fact for the holders of the Purchase Contracts

By: _____
Name:
Title:

SCHEDULE I

Title of Subject Debentures: Series Debentures due

Principal Amount of Subject Debentures:

Date of Maturity of Subject Debentures:

Interest Payment Dates:

Coupon Rate:

Price to Public:

Settlement Date:

[Include additional pricing information]

Exhibit 4(j)

This instrument was prepared by:

Florida Power & Light Company
700 Universe Boulevard
Juno Beach, Florida 33408

FLORIDA POWER & LIGHT COMPANY

to

DEUTSCHE BANK TRUST COMPANY AMERICAS

(formerly known as Bankers Trust Company)

As Trustee under Florida Power & Light Company's Mortgage and Deed of Trust, Dated as of January 1, 1944.

Supplemental Indenture

[Relating to $ Principal Amount of First Mortgage Bonds, % Series due ,]

[Relating to a Principal Amount Not To Exceed $ of First Mortgage Bonds, designated Secured Medium-Term Notes, Series]

Dated as of ,

FLORIDA POWER & LIGHT COMPANY

Reconciliation and Tie of Provisions of Trust Indenture Act of 1939 to provisions of Mortgage and Deed of Trust to Deutsche Bank Trust Company Americas (formerly known as Bankers Trust Company) and The Florida National Bank of Jacksonville (now resigned), as Trustees, dated as of January 1, 1944, as amended.

Sections of Act:	Sections of Mortgage and Supplemental Indentures
310(a) (1) (2) (3)	Mortgage, 35(a), 88 and 103
310(a) (4)	Not Applicable
310(b)	Mortgage, 99; First Supplemental, 14; Seventh Supplemental, 6
311(a)	Mortgage, 98
311(b)	Mortgage, 98
312(a)	Mortgage, 43(a) and 43(b)
312(b)	Mortgage, 43(c)
312(c)	Mortgage, 43(d)
313(a)	Mortgage, 100(a)
313(b)	Mortgage, 100(b); First Supplemental, 15
313(c)	Mortgage, 100(c)
313(d)	Mortgage, 100(d)
314(a)	Mortgage, 44
314(b)	Mortgage, 42
314(c)	Mortgage, 121, 3, 61 and 7
314(d)	Mortgage, 59(3), 60, 3 and 28(4)
314(e)	Mortgage, 121, 3 and 61
314(f)	Omitted
315(a)	Mortgage, 89 and 88; First Supplemental, 13
315(b)	Mortgage, 66 and 3; First Supplemental, 11
315(c)	Mortgage, 88
315(d)	Mortgage, 89; First Supplemental, 13
315(e)	Mortgage, 122
316(a) (1)	Mortgage, 71; First Supplemental, 12
316(a) (2)	Omitted
316(b)	Mortgage, 80
317(a)	Mortgage, 78
317(b)	Mortgage, 35(c) and 95; First Supplemental, 7
318(a)	Mortgage, 124

SUPPLEMENTAL INDENTURE

INDENTURE, dated as of the day of , , made and entered into by and between FLORIDA POWER & LIGHT COMPANY, a corporation of the State of Florida, whose post office address is 700 Universe Boulevard, Juno Beach, Florida 33408 (hereinafter sometimes called **FPL**), and DEUTSCHE BANK TRUST COMPANY AMERICAS (formerly known as Bankers Trust Company), a corporation of the State of New York, whose post office address is 60 Wall Street, 16th Floor, New York, New York 10005 (hereinafter called the Trustee), as the supplemental indenture (hereinafter called the **Supplemental Indenture**) to the Mortgage and Deed of Trust, dated as of January 1, 1944 (hereinafter called the **Mortgage**), made and entered into by FPL, the Trustee and The Florida National Bank of Jacksonville, as Co-Trustee (now resigned), the Trustee now acting as the sole trustee under the Mortgage, which Mortgage was executed and delivered by FPL to secure the payment of bonds issued or to be issued under and in accordance with the provisions thereof, reference to which Mortgage is hereby made, this Supplemental Indenture being supplemental thereto;

WHEREAS, by an instrument, dated as of April 15, 2002, filed with the Banking Department of the State of New York, Bankers Trust Company effected a corporate name change pursuant to which, effective such date, it is known as Deutsche Bank Trust Company Americas; and

WHEREAS, FPL has transferred to New Hampshire Transmission, LLC, a Delaware limited liability company, all of FPL's property located in the State of New Hampshire that previously was subject to the lien of the Mortgage, and the Trustee by instrument dated June 29, 2010 (the "**Release**") released such property from the lien of the Mortgage, and released and discharged the supplemental indentures and mortgages recorded in the State of New Hampshire listed on Exhibit B to the Release; and

WHEREAS, *Section 8* of the Mortgage provides that the form of each series of bonds (other than the first series) issued thereunder shall be established by Resolution of the Board of Directors of FPL and that the form of such series, as established by said Board of Directors, shall specify the descriptive title of the bonds and various other terms thereof, and may also contain such provisions not inconsistent with the provisions of the Mortgage as the Board of Directors may, in its discretion, cause to be inserted therein expressing or referring to the terms and conditions upon which such bonds are to be issued and/or secured under the Mortgage; and

WHEREAS, *Section 120* of the Mortgage provides, among other things, that any power, privilege or right expressly or impliedly reserved to or in any way conferred upon FPL by any provision of the Mortgage, whether such power, privilege or right is in any way restricted or is unrestricted, may be in whole or in part waived or surrendered or subjected to any restriction if at the time unrestricted or to additional restriction if already restricted, and FPL may enter into any further covenants, limitations or restrictions for the benefit of any one or more series of bonds issued thereunder, or FPL may cure any ambiguity contained therein, or in any supplemental indenture, or may establish the terms and provisions of any series of bonds other than said first

series, by an instrument in writing executed and acknowledged by FPL in such manner as would be necessary to entitle a conveyance of real estate to be recorded in all of the states in which any property at the time subject to the Lien of the Mortgage shall be situated; and

WHEREAS, FPL now desires to create the series of bonds described in *Article I* hereof and to add to its covenants and agreements contained in the Mortgage certain other covenants and agreements to be observed by it and to alter and amend in certain respects the covenants and provisions contained in the Mortgage; and

WHEREAS, the execution and delivery by FPL of this Supplemental Indenture, and the terms of the bonds, hereinafter referred to in *Article I*, have been duly authorized by the Board of Directors of FPL by appropriate resolutions of said Board of Directors;

NOW, THEREFORE, THIS INDENTURE WITNESSETH: That FPL, in consideration of the premises and of One Dollar to it duly paid by the Trustee at or before the ensealing and delivery of these presents, the receipt whereof is hereby acknowledged, and in further evidence of assurance of the estate, title and rights of the Trustee and in order further to secure the payment of both the principal of and interest and premium, if any, on the bonds from time to time issued under the Mortgage, according to their tenor and effect, and the performance of all the provisions of the Mortgage (including any instruments supplemental thereto and any modification made as in the Mortgage provided) and of said bonds, hereby grants, bargains, sells, releases, conveys, assigns, transfers, mortgages, pledges, sets over and confirms (subject, however, to Excepted Encumbrances as defined in *Section 6* of the Mortgage) unto Deutsche Bank Trust Company Americas, as Trustee under the Mortgage, and to its successor or successors in said trust, and to said Trustee and its successors and assigns forever, all property, real, personal and mixed, acquired by FPL after the date of the execution and delivery of the Mortgage (except any herein or in the Mortgage, as heretofore supplemented, expressly excepted), now owned (except any properties heretofore released pursuant to any provisions of the Mortgage and in the process of being sold or disposed of by FPL) or, subject to the provisions of *Section 87* of the Mortgage, hereafter acquired by FPL and wheresoever situated, including (without in anywise limiting or impairing by the enumeration of the same the scope and intent of the foregoing) all lands, power sites, flowage rights, water rights, water locations, water appropriations, ditches, flumes, reservoirs, reservoir sites, canals, raceways, dams, dam sites, aqueducts, and all rights or means for appropriating, conveying, storing and supplying water; all rights of way and roads; all plants for the generation of electricity by steam, water and/or other power; all power houses, gas plants, street lighting systems, standards and other equipment incidental thereto, telephone, radio and television systems, air-conditioning systems and equipment incidental thereto, water works, water systems, steam heat and hot water plants, substations, lines, service and supply systems, bridges, culverts, tracks, ice or refrigeration plants and equipment, offices, buildings and other structures and the equipment thereof; all machinery, engines, boilers, dynamos, electric, gas and other machines, regulators, meters, transformers, generators, motors, electrical, gas and mechanical appliances, conduits, cables, water, steam heat, gas or other pipes, gas mains and pipes, service pipes, fittings, valves and connections, pole and transmission lines, wires, cables, tools, implements, apparatus, furniture, chattels, and choses in action; all municipal and other franchises, consents or permits; all lines for the transmission and distribution of electric current, gas, steam heat or water for any purpose including towers, poles, wires, cables, pipes, conduits,

ducts and all apparatus for use in connection therewith; all real estate, lands, easements, servitudes, licenses, permits, franchises, privileges, rights of way and other rights in or relating to real estate or the occupancy of the same and (except as herein or in the Mortgage, as heretofore supplemented, expressly excepted) all the right, title and interest of FPL in and to all other property of any kind or nature appertaining to and/or used and/or occupied and/or enjoyed in connection with any property hereinbefore or in the Mortgage, as heretofore supplemented, described.

TOGETHER WITH all and singular the tenements, hereditaments and appurtenances belonging or in anywise appertaining to the aforesaid property or any part thereof, with the reversion and reversions, remainder and remainders and (subject to the provisions of *Section 57* of the Mortgage) the tolls, rents, revenues, issues, earnings, income, products and profits thereof, and all the estate, right, title and interest and claim whatsoever, at law as well as in equity, which FPL now has or may hereinafter acquire in and to the aforesaid property and franchises and every part and parcel thereof.

IT IS HEREBY AGREED by FPL that, subject to the provisions of *Section 87* of the Mortgage, all the property, rights, and franchises acquired by FPL after the date hereof (except any herein or in the Mortgage, as heretofore supplemented, expressly excepted) shall be and are as fully granted and conveyed hereby and as fully embraced within the Lien of the Mortgage, as if such property, rights and franchises were now owned by FPL and were specifically described herein and conveyed hereby.

PROVIDED that the following are not and are not intended to be now or hereafter granted, bargained, sold, released, conveyed, assigned, transferred, mortgaged, pledged, set over or confirmed hereunder and are hereby expressly excepted from the Lien and operation of this Supplemental Indenture and from the Lien and operation of the Mortgage, as heretofore supplemented, viz: (1) cash, shares of stock, bonds, notes and other obligations and other securities not hereafter specifically pledged, paid, deposited, delivered or held under the Mortgage or covenanted so to be; (2) merchandise, equipment, materials or supplies held for the purpose of sale in the usual course of business and fuel (including Nuclear Fuel unless expressly subjected to the Lien and operation of the Mortgage by FPL in a future supplemental indenture), oil and similar materials and supplies consumable in the operation of any properties of FPL; rolling stock, buses, motor coaches, automobiles and other vehicles; (3) bills, notes and accounts receivable, and all contracts, leases and operating agreements not specifically pledged under the Mortgage or covenanted so to be; (4) the last day of the term of any lease or leasehold which may hereafter become subject to the Lien of the Mortgage; (5) electric energy, gas, ice, and other materials or products generated, manufactured, produced or purchased by FPL for sale, distribution or use in the ordinary course of its business; all timber, minerals, mineral rights and royalties; (6) FPL's franchise to be a corporation; and (7) the properties already sold or in the process of being sold by FPL and heretofore released from the Mortgage and Deed of Trust, dated as of January 1, 1926, from Florida Power & Light Company to Bankers Trust Company and The Florida National Bank of Jacksonville, trustees, and specifically described in three separate releases executed by Bankers Trust Company and The Florida National Bank of Jacksonville, dated July 28, 1943, October 6, 1943 and December 11, 1943, which releases have heretofore been delivered by the said trustees to FPL and recorded by FPL among the Public Records of all Counties in which such properties are

located; provided, however, that the property and rights expressly excepted from the Lien and operation of the Mortgage in the above subdivisions (2) and (3) shall (to the extent permitted by law) cease to be so excepted in the event and as of the date that the Trustee or a receiver or trustee shall enter upon and take possession of the Mortgaged and Pledged Property in the manner provided in *Article XIII* of the Mortgage by reason of the occurrence of a Default as defined in *Section 65* thereof.

TO HAVE AND TO HOLD all such properties, real, personal and mixed, granted, bargained, sold, released, conveyed, assigned, transferred, mortgaged, pledged, set over or confirmed by FPL as aforesaid, or intended so to be, unto Deutsche Bank Trust Company Americas, the Trustee, and its successors and assigns forever.

IN TRUST NEVERTHELESS, for the same purposes and upon the same terms, trusts and conditions and subject to and with the same provisos and covenants as are set forth in the Mortgage, as heretofore supplemented, this Supplemental Indenture being supplemental thereto.

AND IT IS HEREBY COVENANTED by FPL that all terms, conditions, provisos, covenants and provisions contained in the Mortgage shall affect and apply to the property hereinbefore described and conveyed and to the estate, rights, obligations and duties of FPL and the Trustee and the beneficiaries of the trust with respect to said property, and to the Trustee and its successors as Trustee of said property in the same manner and with the same effect as if said property had been owned by FPL at the time of the execution of the Mortgage, and had been specifically and at length described in and conveyed to said Trustee, by the Mortgage as a part of the property therein stated to be conveyed.

FPL further covenants and agrees to and with the Trustee and its successors in said trust under the Mortgage, as follows:

ARTICLE I
Series of Bonds

Section 1.1[1](I) There shall be a series of bonds designated " % Series due , ", herein sometimes referred to as the " **Series**", each of which shall also bear the descriptive title First Mortgage Bond, and the form thereof, which shall be established by Resolution of the Board of Directors of FPL, shall contain suitable provisions with respect to the matters hereinafter in this Section specified. Bonds of the Series shall mature on , and shall be issued as fully registered bonds in denominations of Dollars and, at the option of FPL, in integral multiples of Dollars (the exercise of such option to be evidenced by the execution and delivery thereof); they shall bear interest at the rate of % per annum, payable semi-annually on and of each year (each an "**Interest Payment Date**") commencing on ; the principal of and interest on each said bond to be payable at the office or agency of FPL in the Borough of Manhattan, The City of New York, in such coin or

1 The provisions in this Section 1 will be inserted in supplemental indentures relating to the issuance of First Mortgage Bonds, provided that bracketed language may change.

currency of the United States of America as at the time of payment is legal tender for public and private debts. Bonds of the Series shall be dated as in *Section 10* of the Mortgage provided. The record date for payments of interest on any Interest Payment Date shall be the close of business on (1) the Business Day (as defined below) immediately preceding such Interest Payment Date so long as all of the bonds of the Series are held by a securities depository in book-entry only form or (2) the 15th calendar day immediately preceding each Interest Payment Date if any of the bonds of the Series are not held by a securities depository in book-entry only form. Interest on the bonds of the Series will accrue from and including , to but excluding , and, thereafter, from and including the last Interest Payment Date to which interest has been paid or duly provided for (and if no interest has been paid on the bonds of the Series, from) to, but excluding, the next succeeding Interest Payment Date. No interest will accrue on a bond of the Series for the day on which such bond matures. The amount of interest payable for any period will be computed on the basis of a 360-day year consisting of twelve 30-day months. The amount of interest payable for any period shorter than a full semi-annual period for which interest is computed will be computed on the basis of the number of days in the period using 30-day calendar months. If any date on which interest, principal or premium is payable on the bonds of the Series falls on a day that is not a Business Day, then payment of the interest, principal or premium payable on that date will be made on the next succeeding day which is a Business Day, and no interest or payment will be paid in respect of the delay. A "Business Day" is any day that is not a Saturday, a Sunday, or a day on which banking institutions or trust companies in New York City are generally authorized or required by law or executive order to remain closed.

(II) [Bonds of the Series shall be redeemable either at the option of FPL or pursuant to the requirements of the Mortgage (including, among other requirements, the application of cash delivered to or deposited with the Trustee pursuant to the provisions of *Section 64* of the Mortgage or with proceeds of Released Property) in whole at any time, or in part from time to time, prior to maturity of the bonds of the Series, upon notice as provided in *Section 52* of the Mortgage, mailed at least thirty (30) days prior to the date fixed for redemption, at the applicable price described below.][2]

(III) At the option of the registered owner any bonds of the Series, upon surrender thereof for exchange at the office or agency of FPL in the Borough of Manhattan, The City of New York, together with a written instrument of transfer wherever required by FPL, duly executed by the registered owner or by his duly authorized attorney, shall (subject to the provisions of *Section 12* of the Mortgage) be exchangeable for a like aggregate principal amount of bonds of the same series of other authorized denominations.

Bonds of the Series shall be transferable (subject to the provisions of *Section 12* of the Mortgage) at the office or agency of FPL in the Borough of Manhattan, The City of New York.

---

2 These or other redemption provisions or other terms and conditions relating to the series of First Mortgage Bonds may be inserted here.

Upon any exchange or transfer of bonds of the Series, FPL may make a charge therefor sufficient to reimburse it for any tax or taxes or other governmental charge, as provided in *Section 12* of the Mortgage, but FPL hereby waives any right to make a charge in addition thereto for any exchange or transfer of bonds of the Series.]

Section 1.[3] *(I) There shall be a series of bonds designated "Secured Medium-Term Notes, Series ", herein sometimes referred to as the " Series", each of which shall also bear the descriptive title First Mortgage Bond, and the form thereof, which shall be established by Resolution of the Board of Directors of FPL, shall contain suitable provisions with respect to the matters hereinafter in this Section specified. Bonds of the Series shall be issued from time to time in an aggregate principal amount not to exceed $ at any one time Outstanding except as provided in Section 16 of the Mortgage. [The amount which may be Outstanding from time to time will be stated in one or more notices of receipt of advance under mortgage providing for future advances (a form of which is annexed hereto) executed by the Company and recorded in Palm Beach County, Florida, and in one or more acknowledgements of future advance (a form of which is annexed hereto) executed by FPL and the Trustee and recorded in Monroe County, Georgia.] Bonds of the Series shall be issued as fully registered bonds in the denominations of Dollars and, at the option of FPL, in any larger amount that is an integral multiple of Dollars or any other denominations (the exercise of such option to be evidenced by the execution and delivery thereof); each bond of the Series shall mature on [such date not less than months nor more than years from date of issue,] shall bear interest at [such rate or rates (which may be either fixed or variable) and have such other terms and provisions not inconsistent with the Mortgage as the Board of Directors may determine in accordance with a Resolution filed with the Trustee referring to this Supplemental Indenture]; interest on bonds of the Series [which bear interest at a fixed rate] shall be payable [semi-annually on and of each year] and at maturity (each an interest payment date); interest on bonds of the Series [which bear interest at a variable rate] shall be payable [on the dates established on the Issue Date [or the Original Interest Accrual Date] with respect to such bonds and shall be set forth in such bonds.] [Notwithstanding the foregoing, so long as there is no existing default in the payment of interest on the bonds of the Series, all bonds of the Series authenticated by the Trustee after the Record Date hereinafter specified for any interest payment date, and prior to such interest payment date (unless the Issue Date [or the Original Interest Accrual Date] is after such Record Date), shall be dated the date of authentication, but shall bear interest from such interest payment date, and the person in whose name any bond of the Series is registered at the close of business on any Record Date with respect to any interest payment date shall be entitled to receive the interest payable on such interest payment date, notwithstanding the cancellation of such bond of the Series, upon any transfer or exchange thereof subsequent to the Record Date and on or prior to such interest payment date. If the Issue Date [or the Original Interest*

[3] These provisions will be inserted in any supplemental indentures relating to the issuance of First Mortgage Bonds designated Secured Medium-Term Notes, provided that the bracketed language may change.

Accrual Date] of the bonds of the Series of a designated interest rate and maturity is after the Record Date, such bonds shall bear interest from the Issue Date [or the Original Interest Accrual Date] but payment of interest shall commence on the second interest payment date succeeding the Issue Date [or the Original Interest Accrual Date]. "Record Date" for bonds of the Series which bear interest at a fixed rate shall mean for interest payable and for interest payable , and for bonds of the Series which bear interest at a variable rate, the date 15 calendar days prior to any interest payment date, provided that, interest payable on the maturity date will be payable to the person to whom the principal thereof shall be payable. "Issue Date" [or "Original Interest Accrual Date"] with respect to bonds of the Series of a designated interest rate and maturity [unless a Resolution filed with the Trustee on or before such date shall specify another date from which interest shall accrue, then such other date for bonds of such designated interest rate and maturity.] shall mean the date of first authentication of bonds of such designated interest rate and maturity.] The principal of and interest on each said bond is payable at the office or agency of FPL in the Borough of Manhattan, The City of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for public and private debts. Bonds of the Series shall be dated as in Section 10 of the Mortgage provided.

(II) *[Bonds of the Series shall be redeemable either at the option of FPL or pursuant to the requirements of the Mortgage (including, among other requirements, the application of cash delivered to or deposited with the Trustee pursuant to the provisions of Section 64 of the Mortgage or with proceeds of Released Property) in whole at any time, or in part from time to time, prior to maturity of the bonds of the Series, upon notice as provided in Section 52 of the Mortgage, mailed at least thirty (30) days prior to the date fixed for redemption, as the Board of Directors may determine in accordance with a Resolution filed with the Trustee referring to this Supplemental Indenture.]*[4]

(III) *At the option of the registered owner any bonds of the Series, upon surrender thereof for exchange at the office or agency of FPL in the Borough of Manhattan, The City of New York, together with a written instrument of transfer wherever required by FPL, duly executed by the registered owner or by his duly authorized attorney, shall (subject to the provisions of Section 12 of the Mortgage) be exchangeable for a like aggregate principal amount of bonds of the same series of other authorized denominations.*

Bonds of the Series shall be transferable (subject to the provisions of Section 12 of the Mortgage) at the office or agency of FPL in the Borough of Manhattan, The City of New York.

Upon any exchange or transfer of bonds of the Series, FPL may make a charge therefor sufficient to reimburse it for any tax or taxes or other governmental

[4] These or other redemption provisions or other terms and conditions relating to the series of First Mortgage Bonds designated Secured Medium-Term Notes may be inserted here.

charge, as provided in Section 12 of the Mortgage, but FPL hereby waives any right to make a charge in addition thereto for any exchange or transfer of bonds of the Series.

ARTICLE II
Dividend Covenant

Section 2. *Section 3* of the Third Supplemental Indenture, as heretofore amended, is hereby further amended by inserting the words "or Series" immediately before the words "remain Outstanding".

ARTICLE III
Miscellaneous Provisions

Section 3. Subject to the amendments provided for in this Supplemental Indenture, the terms defined in the Mortgage, as heretofore supplemented, shall, for all purposes of this Supplemental Indenture, have the meanings specified in the Mortgage, as heretofore supplemented.

Section 4. [The holders of bonds of the Series consent that FPL may, but shall not be obligated to, fix a record date for the purpose of determining the holders of bonds of the Series entitled to consent to any amendment, supplement or waiver. If a record date is fixed, those persons who were holders at such record date (or their duly designated proxies), and only those persons, shall be entitled to consent to such amendment, supplement or waiver or to revoke any consent previously given, whether or not such persons continue to be holders after such record date. No such consent shall be valid or effective for more than ninety (90) days after such record date.][5]

Section 5. The Trustee hereby accepts the trust herein declared, provided, created or supplemented and agrees to perform the same upon the terms and conditions herein and in the Mortgage, as heretofore supplemented, set forth and upon the following terms and conditions:

The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made by FPL solely. In general, each and every term and condition contained in *Article XVII* of the Mortgage, as heretofore amended, shall apply to and form part of this Supplemental Indenture with the same force and effect as if the same were herein set forth in full with such omissions, variations and insertions, if any, as may be appropriate to make the same conform to the provisions of this Supplemental Indenture.

Section 6. Whenever in this Supplemental Indenture either of the parties hereto is named or referred to, this shall, subject to the provisions of *Articles XVI*

[5] This provision may be deleted in any supplemental indenture relating to the issuance of First Mortgage Bonds other than those which are issued to The Depository Trust Company, or its successor. The remaining sections will be renumbered accordingly.

and XVII of the Mortgage, as heretofore amended, be deemed to include the successors and assigns of such party, and all the covenants and agreements in this Supplemental Indenture contained by or on behalf of FPL, or by or on behalf of the Trustee, or either of them, shall, subject as aforesaid, bind and inure to the respective benefits of the respective successors and assigns of such parties, whether so expressed or not.

Section 7. Nothing in this Supplemental Indenture, expressed or implied, is intended, or shall be construed, to confer upon, or to give to, any person, firm or corporation, other than the parties hereto and the holders of the bonds and coupons Outstanding under the Mortgage, any right, remedy or claim under or by reason of this Supplemental Indenture or any covenant, condition, stipulation, promise or agreement hereof, and all the covenants, conditions, stipulations, promises and agreements in this Supplemental Indenture contained by or on behalf of FPL shall be for the sole and exclusive benefit of the parties hereto, and of the holders of the bonds and coupons Outstanding under the Mortgage.

Section 8. The Mortgage, as heretofore supplemented and amended and as supplemented hereby, is intended by the parties hereto, as to properties now or hereafter encumbered thereby and located within the States of Florida and Georgia, to operate and is to be construed as granting a lien only on such properties and not as a deed passing title thereto.

Section 9. This Supplemental Indenture shall be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, FPL has caused its corporate name to be hereunto affixed, and this instrument to be signed and sealed by its President or one of its Vice Presidents, and its corporate seal to be attested by its Secretary or one of its Assistant Secretaries for and in its behalf, and DEUTSCHE BANK TRUST COMPANY AMERICAS has caused its corporate name to be hereunto affixed, and this instrument to be signed and sealed by one or more of its Vice Presidents or Assistant Vice Presidents, and its corporate seal to be attested by one of its Vice Presidents, Assistant Vice Presidents, one of its Assistant Secretaries or one of its Associates, all as of the day and year first above written.

FLORIDA POWER & LIGHT COMPANY

By: _____

Attest:

_____

Executed, sealed and delivered by
FLORIDA POWER & LIGHT COMPANY
in the presence of:

_____

_____

DEUTSCHE BANK TRUST COMPANY AMERICAS

As Trustee

By: _____

60 Wall Street, 16th Floor
New York, NY 10005

By: _____

60 Wall Street, 16th Floor
New York, NY 10005

Attest:

_____

60 Wall Street, 16th Floor
New York, NY 10005

Executed, sealed and delivered by
DEUTSCHE BANK TRUST COMPANY AMERICAS
in the presence of:

_____

_____

STATE OF FLORIDA
COUNTY OF PALM BEACH } SS:

On the day of , in the year before me personally came , to me known, who, being by me duly sworn, did depose and say that [he][she] is the of FLORIDA POWER & LIGHT COMPANY, one of the corporations described in and which executed the above instrument; that [he][she] knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation, and that [he][she] signed [his][her] name thereto by like order.

I HEREBY CERTIFY, that on this day of , , before me personally appeared and , respectively, the and a[n] of FLORIDA POWER & LIGHT COMPANY, a corporation under the laws of the State of Florida, to me known to be the persons described in and who executed the foregoing instrument and severally acknowledged the execution thereof to be their free act and deed as such officers, for the uses and purposes therein mentioned; and that they affixed thereto the official seal of said corporation, and that said instrument is the act and deed of said corporation.

WITNESS my signature and official seal at Juno Beach, in the County of Palm Beach, and State of Florida, the day and year last aforesaid.

Notary Public – State of Florida

STATE OF NEW YORK
COUNTY OF NEW YORK } SS:

On the day of in the year , before me personally came and , to me known, who, being by me duly sworn, did depose and say that they are respectively a and a[n] of DEUTSCHE BANK TRUST COMPANY AMERICAS, one of the corporations described in and which executed the above instrument; that they know the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation, and that they signed their names thereto by like order.

I HEREBY CERTIFY, that on this day of , , before me personally appeared , and , respectively, a , a[n] and a[n] of DEUTSCHE BANK TRUST COMPANY AMERICAS, a corporation under the laws of the State of New York, to me known to be the persons described in and who executed the foregoing instrument and severally acknowledged the execution thereof to be their free act and deed as such officers, for the uses and purposes therein mentioned; and that they affixed thereto the official seal of said corporation, and that said instrument is the act and deed of said corporation.

WITNESS my signature and official seal at New York, in the County of New York, and State of New York, the day and year last aforesaid.

Notary Public – State of New York

[(legend at the end of this
bond for restrictions on transferability
and change of form)]

FORM OF REGISTERED BOND

FLORIDA POWER & LIGHT COMPANY
First Mortgage Bond,
Series
due ,

No. R- CUSIP No.
$

FLORIDA POWER & LIGHT COMPANY, a corporation of the State of Florida (hereinafter called the "**Company**"), for value received, hereby promises to pay to

or registered assigns, on , at the office or agency of the Company in the Borough of Manhattan, The City of New York,

in such coin or currency of the United States of America as at the time of payment is legal tender for public and private debts, and to pay to the registered owner hereof interest thereon [semi-annually][quarterly] on [, ,] and in each year (each an "**Interest Payment Date**") commencing on at the rate of % per annum in like coin or currency at such office or agency, until the principal of this bond shall have become due and payable, and to pay interest on any overdue principal and (to the extent that payment of such interest is enforceable under applicable law) on any overdue installment of interest at the rate of six per centum per annum. Interest on this bond shall accrue from and including to but excluding and, thereafter, from and including the last Interest Payment Date to which interest has been paid or duly provided for (and if no interest has been paid on this bond, from) to, but excluding the next succeeding Interest Payment Date. The amount of interest payable for any period will be computed on the basis of a 360-day year consisting of twelve 30-day months. The amount of interest payable for any period shorter than a full semi-annual period for which interest is computed will be computed on the basis of the number of days in the period using 30-day calendar months. The record date for payments of interest on any Interest Payment Date shall be the close of business on (1) the business day immediately preceding such Interest Payment Date so long as this bond is held by a securities depository in book-entry only form or (2) the 15th calendar day immediately preceding each Interest Payment Date if this bond is not held by a securities depository in book-entry only form.

This bond is one of an issue of bonds of the Company issuable in series and is one of a series known as its First Mortgage Bonds, % Series due , all bonds of all series issued and to be issued under and equally secured (except insofar as any sinking or other fund, established in accordance with the provisions of the Mortgage hereinafter mentioned, may afford additional security for the bonds of any particular series) by a Mortgage and Deed of Trust (herein, together with any indenture supplemental thereto, including the Supplemental Indenture dated as of , called the "**Mortgage**"), dated as of January 1, 1944, executed by the Company to Deutsche Bank Trust Company Americas (formerly known as Bankers Trust Company) (hereinafter sometimes called the "**Corporate Trustee**") and The Florida National Bank of Jacksonville (now resigned), as Trustees. Reference is made to the Mortgage for a description of the property mortgaged and pledged, the nature and extent of the security, the rights of the holders of the bonds and of the Corporate Trustee in respect thereof, the duties and immunities of the Corporate Trustee and the terms and conditions upon which the bonds are and are to be secured and the circumstances under which additional bonds may be issued. With the consent of the Company and to the extent permitted by and as provided in the Mortgage, the rights and obligations of the Company and/or the rights of the holders of the bonds and/or coupons and/or the terms and provisions of the Mortgage may be modified or altered by affirmative vote or votes of the holders of bonds then outstanding as specified in the Mortgage.

The principal hereof may be declared or may become due prior to the maturity date hereinbefore named on the conditions, in the manner and at the time set forth in the Mortgage, upon the occurrence of a default as in the Mortgage provided.

This bond is transferable as prescribed in the Mortgage by the registered owner hereof in person, or by his duly authorized attorney, at the office or agency of the Company in the Borough of Manhattan, The City of New York, upon surrender and cancellation of this bond, and, thereupon, a new fully registered bond of the same series and maturity for a like principal amount will be issued to the transferee in exchange herefor as provided in the Mortgage. The Company and the Corporate Trustee may deem and treat the person in whose name this bond is registered as the absolute owner hereof for the purpose of receiving payment and for all other purposes and neither the Company nor the Corporate Trustee shall be affected by any notice to the contrary.

In the manner prescribed in the Mortgage, any bonds of this series, upon surrender thereof for exchange, at the office or agency of the Company in the Borough of Manhattan, The City of New York, together with a written instrument of transfer wherever required by the Company duly executed by the registered owner or by his duly authorized attorney, are exchangeable for a like aggregate principal amount of bonds of the same series and maturity of other authorized denominations.

[Redemption provisions, if any, will be inserted here]

As provided in the Mortgage, the Company shall not be required to make transfers or exchanges of bonds of any series for a period of ten days next preceding any interest payment date for bonds of said series, or next preceding any designation of bonds of said series to be redeemed, and the Company shall not be required to make transfers or exchanges of any bonds designated in whole or in part for redemption.

No recourse shall be had for the payment of the principal of or interest on this bond against any incorporator, or any past, present or future subscriber to the capital stock, or any stockholder, officer or director of the Company or of any predecessor or successor corporation, as such, either directly or through the Company or any predecessor or successor corporation, under any rule of law, statute or constitution or by the enforcement of any assessment or otherwise, all such liability of incorporators, subscribers, stockholders, officers and directors being released by the holder or owner hereof by the acceptance of this bond and being likewise waived and released by the terms of the Mortgage.

This bond shall not become obligatory until Deutsche Bank Trust Company Americas, the Corporate Trustee under the Mortgage, or its successor thereunder, shall have signed the form of authentication certificate endorsed hereon.

ON OR BEFORE THE DATE HEREOF, THE FLORIDA AND GEORGIA EXCISE TAXES, IF ANY, ON DOCUMENTS HAVE BEEN PAID AND THE PROPER DOCUMENTARY STAMPS ARE AFFIXED TO ORIGINAL RECORDED SUPPLEMENTAL INDENTURES UNDER WHICH THIS BOND IS ISSUED.

IN WITNESS WHEREOF, FLORIDA POWER & LIGHT COMPANY has caused this bond to be signed in its corporate name by its President or one of its Vice Presidents by such officer's signature or a facsimile thereof, and its corporate seal to be impressed or imprinted hereon and attested by its Secretary or one of its Assistant Secretaries by such officer's signature or a facsimile thereof, on .

FLORIDA POWER & LIGHT COMPANY

By: _____

ATTEST:

By: _____

FORM OF CORPORATE TRUSTEE'S AUTHENTICATION CERTIFICATE

This bond is one of the bonds, of the series herein designated, described or provided for in the within-mentioned Mortgage.

Dated:

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Corporate Trustee

By: _____
Authorized Signatory

[LEGEND

Unless and until this bond is exchanged in whole or in part for certificated bonds registered in the names of the various beneficial holders hereof as then certified to the Corporate Trustee by The Depository Trust Company or its successor (the "**Depositary**"), this bond may not be transferred except as a whole by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary.

Unless this certificate is presented by an authorized representative of the Depositary to the Company or its agent for registration of transfer, exchange or payment, and any certificate to be issued is registered in the name of Cede & Co., or in such other name as is requested by an authorized representative of the Depositary and any amount payable thereunder is made payable to Cede & Co., or such other name, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

This bond may be exchanged for certificated bonds registered in the names of the various beneficial owners hereof if (a) the Depositary is at any time unwilling or unable to continue as depositary and a successor depositary is not appointed by the Company within 90 days, or (b) subject to the procedures of the Depositary, the Company elects to issue certificated bonds to beneficial owners (as certified to the Company by the Depositary).]

[(legend at the end of this
bond for restrictions on transferability
and change of form)]

FORM OF TEMPORARY REGISTERED BOND

FLORIDA POWER & LIGHT COMPANY
First Mortgage Bond,
Series
due ,

No. R- CUSIP No.
$

FLORIDA POWER & LIGHT COMPANY, a corporation of the State of Florida (hereinafter called the "**Company**"), for value received, hereby promises to pay to

or registered assigns, on , at the office or agency of the Company in the Borough of Manhattan, The City of New York,

in such coin or currency of the United States of America as at the time of payment is legal tender for public and private debts, and to pay to the registered owner hereof interest thereon [semi-annually][quarterly] on [, ,] and in each year (each an "**Interest Payment Date**") commencing on at the rate of % per annum in like coin or currency at such office or agency, until the principal of this bond shall have become due and payable, and to pay interest on any overdue principal and (to the extent that payment of such interest is enforceable under applicable law) on any overdue installment of interest at the rate of six per centum per annum. Interest on this bond shall accrue from and including to but excluding and, thereafter, from and including the last Interest Payment Date to which interest has been paid or duly provided for (and if no interest has been paid on this bond, from) to, but excluding the next succeeding Interest Payment Date. The amount of interest payable for any period will be computed on the basis of a 360-day year consisting of twelve 30-day months. The amount of interest payable for any period shorter than a full semi-annual period for which interest is computed will be computed on the basis of the number of days in the period using 30-day calendar months. The record date for payments of interest on any Interest Payment Date shall be the close of business on (1) the business day immediately preceding such Interest Payment Date so long as this bond is held by a securities depository in book-entry only form or (2) the 15th calendar day immediately preceding each Interest Payment Date if this bond is not held by a securities depository in book-entry only form.

This bond is a temporary bond and is one of an issue of bonds of the Company issuable in series and is one of a series known as its First Mortgage Bonds, % Series due , all bonds of all series issued and to be issued under and equally secured (except insofar as any sinking or other fund, established in accordance with the provisions of the Mortgage hereinafter mentioned, may afford additional security for the bonds of any particular series) by a Mortgage and Deed of Trust (herein, together with any indenture supplemental thereto, including the Supplemental Indenture dated as of , called the "**Mortgage**"), dated as of January 1, 1944, executed by the Company to Deutsche Bank Trust Company Americas (formerly known as Bankers Trust Company) (hereinafter sometimes called the "**Corporate Trustee**") and The Florida National Bank of Jacksonville (now resigned), as Trustees. Reference is made to the Mortgage for a description of the property mortgaged and pledged, the nature and extent of the security, the rights of the holders of the bonds and of the Corporate Trustee in respect thereof, the duties and immunities of the Corporate Trustee and the terms and conditions upon which the bonds are and are to be secured and the circumstances under which additional bonds may be issued. With the consent of the Company and to the extent permitted by and as provided in the Mortgage, the rights and obligations of the Company and/or the rights of the holders of the bonds and/or coupons and/or the terms and provisions of the Mortgage may be modified or altered by affirmative vote or votes of the holders of bonds then outstanding as specified in the Mortgage.

The principal hereof may be declared or may become due prior to the maturity date hereinbefore named on the conditions, in the manner and at the time set forth in the Mortgage, upon the occurrence of a default as in the Mortgage provided.

This bond is transferable as prescribed in the Mortgage by the registered owner hereof in person, or by his duly authorized attorney, at the office or agency of the Company in the Borough of Manhattan, The City of New York, upon surrender and cancellation of this bond, and, thereupon, a new fully registered temporary or definitive bond of the same series and maturity for a like principal amount will be issued to the transferee in exchange herefor as provided in the Mortgage. The Company and the Corporate Trustee may deem and treat the person in whose name this bond is registered as the absolute owner hereof for the purpose of receiving payment and for all other purposes and neither the Company nor the Corporate Trustee shall be affected by any notice to the contrary.

In the manner prescribed in the Mortgage, any bonds of this series, upon surrender thereof for exchange, at the office or agency of the Company in the Borough of Manhattan, The City of New York, together with a written instrument of transfer wherever required by the Company duly executed by the registered owner or by his duly authorized attorney, are exchangeable for a like aggregate principal amount of bonds of the same series and maturity of other authorized denominations.

In the manner prescribed in the Mortgage, this temporary bond is exchangeable at the office or agency of the Company in the Borough of Manhattan, The City of New York, without charge, for a definitive bond or bonds of the same series and maturity of a like aggregate principal amount when such definitive bonds are prepared and ready for delivery.

[Redemption provisions, if any, will be inserted here]

As provided in the Mortgage, the Company shall not be required to make transfers or exchanges of bonds of any series for a period of ten days next preceding any interest payment date for bonds of said series, or next preceding any designation of bonds of said series to be redeemed, and the Company shall not be required to make transfers or exchanges of any bonds designated in whole or in part for redemption.

No recourse shall be had for the payment of the principal of or interest on this bond against any incorporator, or any past, present or future subscriber to the capital stock, or any stockholder, officer or director of the Company or of any predecessor or successor corporation, as such, either directly or through the Company or any predecessor or successor corporation, under any rule of law, statute or constitution or by the enforcement of any assessment or otherwise, all such liability of incorporators, subscribers, stockholders, officers and directors being released by the holder or owner hereof by the acceptance of this bond and being likewise waived and released by the terms of the Mortgage.

This bond shall not become obligatory until Deutsche Bank Trust Company Americas, the Corporate Trustee under the Mortgage, or its successor thereunder, shall have signed the form of authentication certificate endorsed hereon.

ON OR BEFORE THE DATE HEREOF, THE FLORIDA AND GEORGIA EXCISE TAXES, IF ANY, ON DOCUMENTS HAVE BEEN PAID AND THE PROPER DOCUMENTARY STAMPS ARE AFFIXED TO ORIGINAL RECORDED SUPPLEMENTAL INDENTURES UNDER WHICH THIS BOND IS ISSUED.

IN WITNESS WHEREOF, FLORIDA POWER & LIGHT COMPANY has caused this bond to be signed in its corporate name by its President or one of its Vice Presidents by such officer's signature or a facsimile thereof, and its corporate seal to be impressed or imprinted hereon and attested by its Secretary or one of its Assistant Secretaries by such officer's signature or a facsimile thereof, on .

FLORIDA POWER & LIGHT COMPANY

By: _____

ATTEST:

By: _____

FORM OF CORPORATE TRUSTEE'S AUTHENTICATION CERTIFICATE

This bond is one of the bonds, of the series herein designated, described or provided for in the within-mentioned Mortgage.

Dated:

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Corporate Trustee

By: _____
Authorized Signatory

[LEGEND

Unless and until this bond is exchanged in whole or in part for certificated bonds registered in the names of the various beneficial holders hereof as then certified to the Corporate Trustee by The Depository Trust Company or its successor (the "**Depositary**"), this bond may not be transferred except as a whole by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary.

Unless this certificate is presented by an authorized representative of the Depositary to the Company or its agent for registration of transfer, exchange or payment, and any certificate to be issued is registered in the name of Cede & Co., or in such other name as is requested by an authorized representative of the Depositary and any amount payable thereunder is made payable to Cede & Co., or such other name, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

This bond may be exchanged for certificated bonds registered in the names of the various beneficial owners hereof if (a) the Depositary is at any time unwilling or unable to continue as depositary and a successor depositary is not appointed by the Company within 90 days, or (b) subject to the procedures of the Depositary, the Company elects to issue certificated bonds to beneficial owners (as certified to the Company by the Depositary).]

Exhibit 4(ac)

NEXTERA ENERGY CAPITAL HOLDINGS, INC.

OFFICER'S CERTIFICATE

Creating the % Debentures, Series due

, of NextEra Energy Capital Holdings, Inc. (the "**Company**"), pursuant to the authority granted in the accompanying Board Resolutions (all capitalized terms used herein which are not defined herein or in *Exhibit A* hereto, but which are defined in the Indenture referred to below, shall have the meanings specified in the Indenture), and pursuant to Sections 201 and 301 of the Indenture, does hereby certify to The Bank of New York Mellon (the "**Trustee**"), as Trustee under the Indenture (For Unsecured Debt Securities) dated as of June 1, 1999 between the Company and the Trustee, as amended (the "**Indenture**"), that:

1. The securities to be issued under the Indenture in accordance with this certificate shall be designated " % Debentures, Series due " (referred to herein as the "**Debentures of the Series**") and shall be issued in substantially the form set forth in *Exhibit A* hereto.

2. The Debentures of the Series shall be issued by the Company in the initial aggregate principal amount of $. Additional Debentures of the Series, without limitation as to amount, having substantially the same terms as the Outstanding Debentures of the Series (except for the issue date of the additional Debentures of the Series and, if applicable, the initial Interest Payment Date, as defined below) may also be issued by the Company pursuant to the Indenture without the consent of the Holders of the then-Outstanding Debentures of the Series. Any such additional Debentures of the Series as may be issued pursuant to the Indenture from time to time shall be part of the same series as the then-Outstanding Debentures of the Series.

3. The Debentures of the Series shall mature and the principal shall be due and payable, together with all accrued and unpaid interest thereon, on the Stated Maturity Date. The "Stated Maturity Date" means .

4. The Debentures of the Series shall bear interest as provided in the form set forth as *Exhibit A* hereto.

5. Each installment of interest on a Debenture of the Series shall be payable as provided in the form set forth as *Exhibit A* hereto.

6. Registration of the Debentures of the Series, and registration of transfers and exchanges in respect of the Debentures of the Series, may be effectuated at the office or agency of the Company in New York City, New York. Notices and demands to or upon the Company in respect of the Debentures of the

Series may be served at the office or agency of the Company in New York City, New York. The Corporate Trust Office of the Trustee will initially be the agency of the Company for such payment, registration, registration of transfers and exchanges and service of notices and demands, and the Company hereby appoints the Trustee as its agent for all such purposes; *provided, however*, that the Company reserves the right to change, by one or more Officer's Certificates, any such office or agency and such agent. The Trustee will initially be the Security Registrar and the Paying Agent for the Debentures of the Series.

7. [The Debentures of the Series will be redeemable at the option of the Company prior to the Stated Maturity Date as provided in the form set forth in *Exhibit A* hereto.][The Debentures of the Series will not be redeemable at the option of the Company prior to the Stated Maturity Date.]

8. So long as all of the Debentures of the Series are held by a securities depository in book-entry form, the Regular Record Date for the interest payable on any given Interest Payment Date with respect to the Debentures of the Series shall be the close of business on the Business Day immediately preceding such Interest Payment Date; *provided, however*, that if any of the Debentures of the Series are not held by a securities depository in book-entry form, the Regular Record Date will be the close of business on the fifteenth (15th) calendar day next preceding such Interest Payment Date.

9. If the Company shall make any deposit of money and/or Eligible Obligations with respect to any Debentures of the Series, or any portion of the principal amount thereof, as contemplated by Section 701 of the Indenture, the Company shall not deliver an Officer's Certificate described in clause (z) in the first paragraph of said Section 701 unless the Company shall also deliver to the Trustee, together with such Officer's Certificate, either:

(A) an instrument wherein the Company, notwithstanding the satisfaction and discharge of its indebtedness in respect of the Debentures of the Series, shall assume the obligation (which shall be absolute and unconditional) to irrevocably deposit with the Trustee or Paying Agent such additional sums of money, if any, or additional Eligible Obligations (meeting the requirements of said Section 701), if any, or any combination thereof, at such time or times, as shall be necessary, together with the money and/or Eligible Obligations theretofore so deposited, to pay when due the principal of and premium, if any, and interest due and to become due on such Debentures of the Series or portions thereof, all in accordance with and subject to the provisions of said Section 701; *provided, however*, that such instrument may state that the obligation of the Company to make additional deposits as aforesaid shall be subject to the delivery to the Company by the Trustee of a notice asserting the deficiency accompanied by an opinion of an independent public accountant of nationally recognized standing, selected by the Trustee, showing the calculation thereof; or

(B) an Opinion of Counsel to the effect that, as a result of (i) the receipt by the Company from, or the publication by, the Internal Revenue Service of a ruling or (ii) a change in law occurring after the date of this certificate, the Holders of such Debentures of the Series, or the applicable portion of the principal amount thereof, will not recognize income, gain or loss for United States federal income tax purposes as a result of the satisfaction and discharge of the Company's indebtedness in respect thereof and will be subject to United States federal income tax on the same amounts, at the same times and in the same manner as if such satisfaction and discharge had not been effectuated.

10. The Debentures of the Series will be absolutely, irrevocably and unconditionally guaranteed as to payment of principal, interest and premium, if any, by NextEra Energy, Inc., as Guarantor (the "**Guarantor**"), pursuant to a Guarantee Agreement, dated as of June 1, 1999, between the Guarantor and The Bank of New York Mellon (as Guarantee Trustee) (the "**Guarantee Agreement**"). [The following shall constitute "**Guarantor Events**" with respect to the Debentures of the Series:

(A) the failure of the Guarantee Agreement to be in full force and effect;

(B) the entry by a court having jurisdiction with respect to the Guarantor of (i) a decree or order for relief in respect of the Guarantor in an involuntary case or proceeding under any applicable Federal or State bankruptcy, insolvency or other similar law or (ii) a decree or order adjudging the Guarantor bankrupt or insolvent, or approving as properly filed a petition by one or more entities other than the Guarantor seeking reorganization, arrangement, adjustment or composition of or in respect of the Guarantor under any applicable Federal or State bankruptcy, insolvency or other similar law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official for the Guarantor or for any substantial part of its property, or ordering the winding up or liquidation of its affairs, and any such decree or order for relief or any such other decree or order shall have remained unstayed and in effect for a period of ninety (90) consecutive days; or

(C) the commencement by the Guarantor of a voluntary case or proceeding under any applicable Federal or State bankruptcy, insolvency or other similar law or of any other case or proceeding seeking for the Guarantor to be adjudicated bankrupt or insolvent, or the consent by the Guarantor to the entry of a decree or order for relief in respect of itself in a case or proceeding under any applicable Federal or State bankruptcy, insolvency or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against the Guarantor, or the filing by the Guarantor of a petition or answer or consent seeking reorganization or relief under any applicable Federal or State bankruptcy, insolvency or other similar law, or the consent by the Guarantor to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or similar official of the Guarantor or of any substantial part of its property, or the making by the

Guarantor of an assignment for the benefit of creditors, or the admission by the Guarantor in writing of its inability to pay its debts generally as they become due, or the authorization of such action by the Board of Directors of the Guarantor.

Notwithstanding anything to the contrary contained in the Debentures of the Series, this certificate or the Indenture, the Company shall, if a Guarantor Event shall occur and be continuing, redeem all of the Outstanding Debentures of the Series within sixty (60) days after the occurrence of such Guarantor Event at a redemption price equal to the principal amount thereof plus accrued and unpaid interest, if any, to but excluding the date of redemption ***unless***, within thirty (30) days after the occurrence of such Guarantor Event, Standard & Poor's Ratings Services (a Standard & Poor's Financial Services LLC business) and Moody's Investors Service, Inc. (if the Debentures of the Series are then rated by those rating agencies, or, if the Debentures of the Series are then rated by only one of those rating agencies, then such rating agency, or, if the Debentures of the Series are not then rated by either one of those rating agencies but are then rated by one or more other nationally recognized rating agencies, then at least one of those other nationally recognized rating agencies) shall have reaffirmed in writing that, after giving effect to such Guarantor Event, the credit rating on the Debentures of the Series shall be investment grade (i.e. in one of the four highest categories, without regard to subcategories within such rating categories, of such rating agency).]

11. [With respect to the Debentures of the Series, each of the following events shall be an additional Event of Default under the Indenture:

(A) the consolidation of the Guarantor with or merger of the Guarantor into any other Person, or the conveyance or other transfer or lease by the Guarantor of its properties and assets substantially as an entirety to any Person, unless

(i) the Person formed by such consolidation or into which the Guarantor is merged or the Person which acquires by conveyance or other transfer, or which leases, the properties and assets of the Guarantor substantially as an entirety shall be a Person organized and existing under the laws of the United States, any State thereof or the District of Columbia, and shall expressly assume the obligations of the Guarantor under the Guarantee Agreement; and

(ii) immediately after giving effect to such transaction, no Event of Default and no event which, after notice or lapse of time or both, would become an Event of Default, shall have occurred and be continuing; and

(B) the failure of the Company to redeem the Outstanding Debentures of the Series if and as required by ***paragraph 10*** hereof.]

12. [If a Guarantor Event occurs and the Company is not required to redeem the Debentures of the Series pursuant to *paragraph 10* hereof, the Company will provide to the Trustee and the Holders of the Debentures of the Series annual and quarterly reports containing the information that the Company would be required to file with the Securities and Exchange Commission under Section 13 or Section 15(d) of the Securities Exchange Act of 1934 if it were subject to the reporting requirements of either of those Sections; *provided*, that if the Company is, at that time, subject to the reporting requirements of either of those Sections, the filing of annual and quarterly reports with the Securities and Exchange Commission pursuant to either of those Sections will satisfy the foregoing requirement.]

13. The Debentures of the Series will be initially issued in global form registered in the name of Cede & Co. (as nominee for The Depository Trust Company). The Debentures of the Series in global form shall bear the depository legend in substantially the form set forth in *Exhibit A* hereto. The Debentures of the Series in global form will contain restrictions on transfer, substantially as described in the form set forth in *Exhibit A* hereto.

14. The Company reserves the right to require legends on Debentures of the Series as it may determine are necessary to ensure compliance with the securities laws of the United States and the states therein and any other applicable laws.

15. No service charge shall be made for the registration of transfer or exchange of the Debentures of the Series; *provided, however*, that the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with such exchange or transfer.

16. The Debentures of the Series shall have such other terms and provisions as are provided in the form set forth in *Exhibit A* hereto.

17. The undersigned has read all of the covenants and conditions contained in the Indenture relating to the issuance of the Debentures of the Series and the definitions in the Indenture relating thereto and in respect of which this certificate is made.

18. The statements contained in this certificate are based upon the familiarity of the undersigned with the Indenture, the documents accompanying this certificate, and upon discussions by the undersigned with officers and employees of the Company familiar with the matters set forth herein.

19. In the opinion of the undersigned, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenants and conditions have been complied with.

20. In the opinion of the undersigned, such conditions and covenants and conditions precedent, if any (including any covenants compliance with which constitutes a condition precedent), to the authentication and delivery of the Debentures of the Series requested in the accompanying Company Order No. have been complied with.

IN WITNESS WHEREOF, I have executed this Officer's Certificate on behalf of the Company this day of in New York, New York.

Exhibit A

[Unless this certificate is presented by an authorized representative of The Depository Trust Company, a limited purpose company organized under the New York Banking Law ("DTC"), to NextEra Energy Capital Holdings, Inc. or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.]

No.

CUSIP No.

[FORM OF FACE OF DEBENTURE]

NEXTERA ENERGY CAPITAL HOLDINGS, INC.

% DEBENTURES, SERIES DUE

NEXTERA ENERGY CAPITAL HOLDINGS, INC., a corporation duly organized and existing under the laws of the State of Florida (herein referred to as the "**Company**", which term includes any successor Person under the Indenture (as defined below)), for value received, hereby promises to pay to

, or registered assigns, the principal sum of Dollars on , (the "**Stated Maturity Date**"). The Company further promises to pay interest on the principal sum of this % Debenture, Series due (this "**Security**") to the registered Holder hereof at the rate of % per annum, in like coin or currency, [semi-annually] [quarterly] on [, ,] and of each year (each an "**Interest Payment Date**") until the principal hereof is paid or duly provided for, such interest payments to commence on . Each interest payment shall include interest accrued from the most-recently preceding Interest Payment Date to which interest has either been paid or duly provided for (*except* that (i) the interest payment which is due on shall include interest that has accrued from , and (ii) if this Security is authenticated during the period that (A) follows any particular Regular Record Date (as defined below) but (B) precedes the next occurring Interest Payment Date, then the registered Holder hereof shall not be entitled to receive any interest payment with respect to this Security on such next occurring Interest Payment Date). No interest will accrue on the Securities of this series with respect to the day on which the Securities of this series mature. In the event that any Interest Payment Date is not a Business Day, then payment of interest payable on such date will be made on the next succeeding day which is a Business Day (and without any interest or other payment in respect of such delay) with the same force and effect as if made on the Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture referred to on the reverse of this Security (the "**Indenture**"), be payable to the Person in whose name this Security (or one or more Predecessor

Securities) is registered at the close of business on the "**Regular Record Date**" for such interest installment which shall be the close of business on the Business Day immediately preceding such Interest Payment Date so long as the Securities of this series are held by a securities depository in book-entry form; *provided* that if the Securities of this series are not held by a securities depository in book-entry form, the Regular Record Date will be the close of business on the fifteenth (15th) calendar day next preceding such Interest Payment Date; and *provided further* that interest payable on the Stated Maturity Date [or any Redemption Date] will be paid to the same Person to whom the associated principal is to be paid. Any such interest not punctually paid or duly provided for will forthwith cease to be payable to the Person who is the Holder of this Security on such Regular Record Date and may be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date to be fixed by the Trustee for the payment of such Defaulted Interest, notice of which shall be given to Holders of Securities of this series not less than ten (10) days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture.

Payment of the principal of (and premium, if any) and interest on this Security will be made at the office or agency of the Company maintained for that purpose in New York City, the State of New York in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided, however*, that, at the option of the Company, interest on this Security may be paid by check mailed to the address of the Person entitled thereto, as such address shall appear on the Security Register or by a wire transfer to an account designated by the Person entitled thereto. The amount of interest payable on this Security will be computed on the basis of a 360-day year consisting of twelve 30-day months (and for any period shorter than a full [semi-annual][quarterly] period, on the basis of the actual number of days elapsed during such period using 30-day calendar months).

Reference is hereby made to the further provisions of this Security set forth on the reverse of this Security, which further provisions shall for all purposes have the same effect as if set forth at this place. (All capitalized terms used in this Security which are not defined herein, including the reverse of this Security, but which are defined in the Indenture or in the Officer's Certificate shall have the meanings specified in the Indenture or in the Officer's Certificate.)

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse of this Security by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed in New York, New York.

NEXTERA ENERGY CAPITAL HOLDINGS, INC.

By: _____

[FORM OF CERTIFICATE OF AUTHENTICATION]

CERTIFICATE OF AUTHENTICATION

Dated:

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON, as Trustee

By: _____
Authorized Signatory

[FORM OF REVERSE OF DEBENTURE]

This Security is one of a duly authorized issue of securities of the Company (herein called the "**Securities**"), issued and to be issued in one or more series under an Indenture (For Unsecured Debt Securities), dated as of June 1, 1999 (herein, together with any amendments thereto, called the "**Indenture**", which term shall have the meaning assigned to it in such instrument), between the Company and The Bank of New York Mellon, as Trustee (herein called the "**Trustee**", which term includes any successor trustee under the Indenture), and reference is hereby made to the Indenture, including the Board Resolutions and Officer's Certificate filed with the Trustee on creating the series designated on the face hereof (herein called the "**Officer's Certificate**"), for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities of this series and of the terms upon which the Securities of this series are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof.

[Provisions for redemption at the option of the Company, if any, will be inserted here.]

The Securities of this series will be absolutely, irrevocably and unconditionally guaranteed as to payment of principal, interest and premium, if any, by NextEra Energy, Inc., as Guarantor (the "**Guarantor**"), pursuant to a Guarantee Agreement, dated as of June 1, 1999, between the Guarantor and The Bank of New York Mellon (as Guarantee Trustee) (the "**Guarantee Agreement**"). [The following shall constitute "**Guarantor Events**" with respect to the Securities of this series:

(A) the failure of the Guarantee Agreement to be in full force and effect;

(B) the entry by a court having jurisdiction with respect to the Guarantor of (i) a decree or order for relief in respect of the Guarantor in an involuntary case or proceeding under any applicable Federal or State bankruptcy, insolvency or other similar law or (ii) a decree or order adjudging the Guarantor bankrupt or insolvent, or approving as properly filed a petition by one or more entities other than the Guarantor seeking reorganization, arrangement, adjustment or composition of or in respect of the Guarantor under any applicable Federal or State bankruptcy, insolvency or other similar law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official for the Guarantor or for any substantial part of its property, or ordering the winding up or liquidation of its affairs, and any such decree or order for relief or any such other decree or order shall have remained unstayed and in effect for a period of ninety (90) consecutive days; or

(C) the commencement by the Guarantor of a voluntary case or proceeding under any applicable Federal or State bankruptcy, insolvency or other similar law or of any other case or proceeding seeking for the Guarantor to be adjudicated bankrupt or insolvent, or the consent by the Guarantor to the entry of a decree or order for relief in respect of itself in a case or proceeding under any applicable Federal or State bankruptcy, insolvency or other similar law or to the

commencement of any bankruptcy or insolvency case or proceeding against the Guarantor, or the filing by the Guarantor of a petition or answer or consent seeking reorganization or relief under any applicable Federal or State bankruptcy, insolvency or other similar law, or the consent by the Guarantor to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or similar official of the Guarantor or of any substantial part of its property, or the making by the Guarantor of an assignment for the benefit of creditors, or the admission by the Guarantor in writing of its inability to pay its debts generally as they become due, or the authorization of such action by the Board of Directors of the Guarantor.

Notwithstanding anything to the contrary contained in the Securities of this series, the Officer's Certificate dated creating the Securities of this series, or the Indenture, the Company shall, if a Guarantor Event shall occur and be continuing, redeem all of the Outstanding Securities within sixty (60) days after the occurrence of such Guarantor Event at a redemption price equal to the principal amount thereof plus accrued and unpaid interest, if any, to but excluding the date of redemption unless, within thirty (30) days after the occurrence of such Guarantor Event, Standard & Poor's Financial Services LLC business) and Moody's Investors Service, Inc. (if the Securities of this series are then rated by those rating agencies, or, if the Securities of this series are then rated by only one of those rating agencies, then such rating agency, or, if the Securities of this series are not then rated by either one of those rating agencies but are then rated by one or more other nationally recognized rating agencies, then at least one of those other nationally recognized rating agencies) shall have reaffirmed in writing that, after giving effect to such Guarantor Event, the credit rating on the Securities of this series shall be investment grade (i.e. in one of the four highest categories, without regard to subcategories within such rating categories, of such rating agency).

If a Guarantor Event occurs and the Company is not required to redeem the Securities of this series pursuant to the preceding paragraph, the Company will provide to the Trustee and the Holders of the Securities of this series annual and quarterly reports containing the information that the Company would be required to file with the Securities and Exchange Commission under Section 13 or Section 15(d) of the Securities Exchange Act of 1934 if it were subject to the reporting requirements of either of those Sections; *provided*, that if the Company is, at that time, subject to the reporting requirements of either of those Sections, the filing of annual and quarterly reports with the Securities and Exchange Commission pursuant to either of those Sections will satisfy the foregoing requirement.]

The Indenture contains provisions for defeasance at any time of the entire indebtedness of this Security upon compliance with certain conditions set forth in the Indenture, including the Officer's Certificate described above.

If an Event of Default with respect to Securities of this series shall occur and be continuing, the principal of and interest on the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the

Holders of the Securities of each series to be affected by such amendment to the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in principal amount of the Securities at the time Outstanding of all series to be thus affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by Holders of the specified percentages in principal amount of the Securities of this series shall be conclusive and binding upon all current and future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, the Holders of a majority in aggregate principal amount of the Securities of all series at the time Outstanding in respect of which an Event of Default shall have occurred and be continuing shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee reasonable indemnity, and the Trustee shall not have received from the Holders of a majority in aggregate principal amount of Securities of all series at the time Outstanding in respect of which an Event of Default shall have occurred and be continuing a direction inconsistent with such request, and shall have failed to institute any such proceeding, for sixty (60) days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and any premium and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

The Securities of this series are issuable only in registered form without coupons in denominations of $[1,000][25] and integral multiples thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series and of like tenor and of authorized denominations, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

The Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the absolute owner hereof for all purposes, whether or not this Security be overdue, and none of the Company, the Trustee or any such agent shall be affected by notice to the contrary.

Exhibit 4(ad)

NEXTERA ENERGY CAPITAL HOLDINGS, INC.

OFFICER'S CERTIFICATE

Creating the Series Debentures due

, of NextEra Energy Capital Holdings, Inc. (the "**Company**"), pursuant to the authority granted in the accompanying Board Resolutions (all capitalized terms used herein which are not defined herein, in *Appendix A* or in *Exhibit A* hereto, but which are defined in the Indenture referred to below, shall have the meanings specified in the Indenture), and pursuant to Sections 201 and 301 of the Indenture, does hereby certify to The Bank of New York Mellon (the "**Trustee**"), as Trustee under the Indenture (For Unsecured Debt Securities) dated as of June 1, 1999 between the Company and the Trustee, as amended (the "**Indenture**"), that:

1. The securities to be issued under the Indenture in accordance with this certificate shall be designated "Series Debentures due " (the "**Debentures of the Series**") and shall be issued in substantially the form set forth in *Exhibit A* hereto.

2. The Debentures of the Series shall mature and the principal shall be due and payable, together with all accrued and unpaid interest thereon, on the Stated Maturity Date. The "**Stated Maturity Date**" means .

3. The Debentures of the Series shall bear interest initially at the rate of % per annum (the "**Interest Rate**") from, and including, , to, but excluding, the earlier of (i) the Stated Maturity Date and (ii) the Reset Effective Date. In the event of a Successful Remarketing of the Debentures of the Series, the Interest Rate will be determined by the Remarketing Agents and reset at the Reset Rate effective from the Reset Effective Date, as set forth in *paragraph 4* below. If the Interest Rate is so reset, the Debentures of the Series will bear interest at the Reset Rate from, and including, the Reset Effective Date until the principal thereof and accrued and unpaid interest thereon, if any, is paid or duly made available for payment and shall bear interest, to the extent permitted by law, compounded quarterly, on any overdue principal and payment of interest at the Interest Rate to, but excluding, the Reset Effective Date and compounded semi-annually, on any overdue principal and payment of interest at the Reset Rate thereafter. The "**Reset Effective Date**" shall mean (i) in connection with a Successful Remarketing of the Debentures of the Series during the Period for Early Remarketing, the third Business Day immediately following the Remarketing Date on which the Debentures of the Series included in such Remarketing are successfully remarketed, unless the Remarketing is successful within five Business Days of the next succeeding Quarterly Interest Payment Date, in which case such Quarterly Interest Payment Date will be the Reset Effective Date, and (ii) in connection with a Successful Remarketing of the Debentures of the Series during the Final Three-Day Remarketing Period, .

Interest on a Debenture of the Series shall be payable initially quarterly in arrears on , , and of each year (each a "**Quarterly Interest Payment Date**"), commencing , to the Person in whose name such Debenture of the Series, or any predecessor Debenture of the Series, is registered on the books and records of the Security Registrar at the close of business on the relevant Regular Record Date for such Quarterly Interest Payment Date. Following a Successful

Remarketing of the Debentures of the Series, interest on a Debenture of the Series shall be payable (i) on the Reset Effective Date and (ii) semi-annually in arrears on the Subsequent Interest Payment Dates (together with the Quarterly Interest Payment Dates and the Reset Effective Date, the "**Interest Payment Dates**"), in each case to the Person in whose name such Debenture of the Series, or any predecessor Debenture of the Series, is registered on the books and records of the Security Registrar at the close of business on the relevant Regular Record Date. "**Subsequent Interest Payment Date**" shall mean, following the Reset Effective Date, each semi-annual interest payment date established by the Company on the Remarketing Date on which the Debentures of the Series included in the Remarketing are successfully remarketed.

Interest payments will include interest accrued from and including the immediately preceding Interest Payment Date or, in the case of the first Interest Payment Date, from and including , to, but excluding, such Interest Payment Date.

The amount of interest payable on the Debentures of the Series will be computed on the basis of a 360-day year of twelve 30-day months. The amount of interest payable for any period shorter than a full quarterly or semi-annual period for which interest is computed shall be computed on the basis of the number of days in such period using 30-day calendar months. In the event that any Interest Payment Date is not a Business Day, then payment of interest payable on such date will be made on the next succeeding day which is a Business Day (and without any interest or other payment in respect of such delay), except that, if such Business Day is in the next succeeding calendar year, then such payment shall be made on the immediately preceding Business Day, in each case, with the same force and effect as if made on such Interest Payment Date.

Pursuant to the Remarketing Agreement to be entered into between the Company, , and (collectively referred to as the "**Remarketing Agents**"), and The Bank of New York Mellon, as Purchase Contract Agent (the "**Purchase Contract Agent**"), as amended or supplemented from time to time (the "**Remarketing Agreement**"), and as described below, the Company (i) during the Period for Early Remarketing may, at its option, and in its sole discretion, select one or more Three-Day Remarketing Periods consisting of three successive Remarketing Dates on each of which it shall cause the Remarketing Agents to remarket, in whole (but not in part), (A) the Pledged Debentures of the Series, and (B) any Separate Debentures of the Series of Holders who have elected in the manner set forth in the Purchase Contract Agreement, the Pledge Agreement and the Remarketing Agreement to have such Separate Debentures of the Series so remarketed, for settlement on the third Business Day following the Remarketing Date on which a Successful Remarketing occurs, unless the Successful Remarketing occurs within five Business Days of the next succeeding Quarterly Interest Payment Date, in which case such settlement will occur on such Quarterly Interest Payment Date and (ii) if there has not been a Successful Remarketing during the Period for Early Remarketing, if any, shall cause the Remarketing Agents to remarket, in whole (but not in part), on each Remarketing Date during the Final Three-Day Remarketing Period, (A) the Pledged Debentures of the Series of Corporate Unit holders who have failed to notify the Purchase Contract Agent, on or prior to the seventh Business Day immediately preceding the Purchase Contract Settlement Date, of their intention to settle such Purchase Contracts in cash, and (B) any Separate Debentures of the Series of Holders who have elected in the manner set forth in the Purchase Contract Agreement, the Pledge Agreement and the Remarketing Agreement to have their Debentures of the Series so remarketed, for settlement on the Purchase Contract Settlement Date. The Company may select a Three-Day Remarketing

Period during the Period for Early Remarketing by designating each of the three sequential Remarketing Dates to comprise such Three-Day Remarketing Period; *provided* that no Remarketing Date during the Period for Early Remarketing shall occur earlier than the fifth Business Day prior to nor later than the ninth Business Day prior to the Purchase Contract Settlement Date.

The Company will announce any Remarketing on the sixth Business Day immediately preceding the first Remarketing Date of a Three-Day Remarketing Period during the Period for Early Remarketing and, for the Final Three-Day Remarketing Period, the Company will announce the remarketing of the Debentures of the Series on the third Business Day immediately preceding the first Remarketing Date of the Final Three-Day Remarketing Period. Each sucb announcement (each a "**Remarketing Announcement**") on each such date (each a "**Remarketing Announcement Date**"). The Remarketing Announcement shall specify the following:

(i) (A) if the Remarketing Announcement relates to a Remarketing to occur during the Period for Early Remarketing, that the Debentures of the Series may be remarketed on any and all of the sixth, seventh and eighth Business Days following such Remarketing Announcement Date;

(B) if the Remarketing Announcement relates to a Remarketing to occur during the Final Three-Day Remarketing Period, that the Debentures of the Series may be remarketed on any and all of the third, fourth and fifth Business Days following such Remarketing Announcement Date;

(ii) (A) if the Remarketing Announcement relates to a Remarketing to occur during the Period for Early Remarketing, that the Reset Effective Date will be the third Business Day following the Successful Remarketing Date, unless the Successful Remarketing Date is within five Business Days of the next succeeding Quarterly Interest Payment Date in which case such Quarterly Interest Payment Date will be the Reset Effective Date; or

(B) if the Remarketing Announcement relates to a Remarketing to occur during the Final Three-Day Remarketing Period, that the Reset Effective Date will be if there is a Successful Remarketing;

(iii) that the Reset Rate and Subsequent Interest Payment Dates for the Debentures of the Series will be established on the Successful Remarketing Date and effective on and after the Reset Effective Date;

(iv) (A) if the Remarketing Announcement relates to a Remarketing to occur during the Period for Early Remarketing, that the Reset Rate will equal the interest rate on the Debentures of the Series that will enable the Debentures of the Series included in the Remarketing to be remarketed at a price equal to at least 100% of the Remarketing Treasury Portfolio Purchase Price plus the Separate Debentures of the Series Purchase Price plus the Remarketing Fee (the "**Remarketing Price**"); or

(B) if the Remarketing Announcement relates to a Remarketing to occur during the Final Three-Day Remarketing Period, that the Reset Rate will equal the interest rate on the Debentures of the Series that will enable the Debentures of the Series included in the Remarketing to be remarketed at a price equal to at least 100% of their aggregate principal amount plus the Remarketing Fee (the "**Contract Settlement Price**"); and

(v) the Remarketing Fee.

On the Business Day immediately following the Remarketing Announcement Date, the Company will issue a press release through any appropriate news agency, including Dow Jones News Service and Bloomberg Business News, containing the Remarketing Announcement and publish such Remarketing Announcement on the Company's website or through another public medium as the Company may use at the time. In addition, the Company will request, not later than ten (10) Business Days prior to each Remarketing Announcement Date, that the Depositary notify its participants holding Debentures of the Series, Corporate Units and Treasury Units of the Remarketing.

Each Holder of Separate Debentures of the Series may elect to have some or all of the Separate Debentures of the Series held by such Holder remarketed in any Remarketing. A Holder making such an election must, pursuant to the Purchase Contract Agreement, the Pledge Agreement and the Remarketing Agreement, notify the Custodial Agent and deliver such Separate Debentures of the Series to the Custodial Agent on or prior to 5:00 p.m., New York City time, on the second Business Day, but no earlier than the fifth Business Day, immediately preceding the first Remarketing Date of any Three-Day Remarketing Period. Any such notice and delivery may not be conditioned upon the level at which the Reset Rate is established in the Remarketing. Any such notice and delivery may be withdrawn on or prior to 5:00 p.m., New York City time, on the second Business Day immediately preceding the first Remarketing Date of the applicable Three-Day Remarketing Period in accordance with the provisions set forth in the Pledge Agreement. Any such notice and delivery not withdrawn by such time will be irrevocable with respect to such Remarketing. Promptly after 11:00 a.m., New York City time, on the Business Day immediately preceding the first Remarketing Date of the applicable Three-Day Remarketing Period, the Custodial Agent, based on the notices and deliveries received by it prior to such time and pursuant to the Pledge Agreement, shall notify the Remarketing Agents of the principal amount of Separate Debentures of the Series to be tendered for Remarketing and shall cause such Separate Debentures of the Series to be presented to the Remarketing Agents. Debentures of the Series that are a component of Corporate Units will be deemed tendered for Remarketing and will be remarketed in accordance with the terms of the Remarketing Agreement.

Unless and until there has been a Successful Remarketing, on each Remarketing Date during a Three-Day Remarketing Period, the Company shall cause the Remarketing Agents to use their commercially reasonable efforts to remarket the Debentures of the Series that the Collateral Agent and the Custodial Agent shall have notified the Remarketing Agents have been tendered for, or otherwise are to be included in, the Remarketing, at a price per $1,000 principal amount of the Debentures of the Series such that the aggregate price for the aggregate principal amount of the Debentures of the Series being remarketed on that date will be approximately (i) if the Reset Effective Date is not the Purchase Contract Settlement Date, the Remarketing Price or (ii) if the Reset Effective Date is the Purchase Contract Settlement Date, the Contract Settlement Price.

In the event of a Successful Remarketing, on the Remarketing Date the Company will request the Depositary to notify its participants holding the Debentures of the Series, no later than the Business Day next succeeding the Successful Remarketing Date, of the Reset Rate, the Subsequent Interest Payment Dates and related Regular Record Dates for the Debentures of the

Series. If a Successful Remarketing does not occur during a Three-Day Remarketing Period, the Company will cause a notice of such Failed Remarketing to be published on the Business Day following the last of the three Remarketing Dates comprising the Three-Day Remarketing Period (which notice, in the event of a Failed Remarketing on the Final Remarketing Date, shall be published not later than 9:00 a.m., New York City time, and shall include the procedures that must be followed if a Holder of Separate Debentures of the Series wishes to exercise its right to put such Separate Debentures of the Series to the Company), in each case, by making a timely release to any appropriate news agency, including Bloomberg Business News and the Dow Jones News Service.

In accordance with the Depositary's normal procedures, on the Reset Effective Date, the transactions described above with respect to each Debenture of the Series tendered for purchase and sold in such Remarketing shall be executed through the Depositary, and the accounts of the respective Depositary participants shall be debited and credited and such Debentures of the Series delivered by book entry as necessary to effect purchases and sales of such Debentures of the Series. The Depositary shall make payment in accordance with its normal procedures.

In no event shall the aggregate price for the Debentures of the Series in a Remarketing be less than a price (the "**Minimum Price**") equal to (i) in the case of a Remarketing during the Period for Early Remarketing, 100% of the sum of the Remarketing Treasury Portfolio Purchase Price and the Separate Debentures of the Series Purchase Price or (ii) in the case of a Remarketing during the Final Three-Day Remarketing Period, 100% of the aggregate principal amount of the Debentures of the Series being remarketed. A remarketing attempt on any Remarketing Date will be deemed unsuccessful if the (i) Remarketing Agents are unable to remarket the Debentures of the Series for an aggregate price that is at least equal to the Minimum Price; or (ii) if a condition precedent to such Remarketing is not fulfilled or, if subject to waiver, waived.

The right of each Holder of Debentures of the Series that are included in Corporate Units to have such Debentures of the Series and of each Holder of Separate Debentures of the Series to have any Separate Debentures of the Series (together, the "**Remarketed Debentures of the Series**") remarketed and sold in any Remarketing, and the obligation of the Company to conduct a Remarketing shall be subject to the following: (i) the Remarketing Agents have conducted a Remarketing pursuant to the terms of the Remarketing Agreement, (ii) a Special Event Redemption or Mandatory Redemption has not occurred or will not occur prior to such Remarketing Date or the Reset Effective Date, (iii) the Remarketing Agents are able to find a purchaser or purchasers for Remarketed Debentures of the Series at the Minimum Price, and (iv) the purchaser or purchasers deliver the purchase price therefor to the Remarketing Agents as and when required.

None of the Trustee, the Company or the Remarketing Agents shall be obligated in any case to provide funds to make payment upon tender of Debentures of the Series for Remarketing.

"**Remarketing Treasury Portfolio**" shall mean

(a) U.S. Treasury securities (or principal or interest strips thereof) that mature on or prior to in an aggregate amount at maturity equal to the principal amount of the Debentures of the Series that are a component of the Corporate Units;

(b) if the Reset Effective Date occurs prior to , with respect to the Quarterly Interest Payment Dates on the Debentures of the Series that would have occurred on and , U.S. Treasury securities (or principal or interest strips thereof) that mature on or prior to (i) (in connection with the Quarterly Interest Payment Date that would have occurred on) and (ii) (in connection with the Quarterly Interest Payment Date that would have occurred on), each in an aggregate amount at maturity equal to the aggregate interest payments that would be due on and , respectively, on the principal amount of the Debentures of the Series that would have been a component of the Corporate Units assuming no Remarketing and no reset of the Interest Rate on the Debentures of the Series and assuming that interest on the Debentures of the Series accrued from the Reset Effective Date to, but excluding, ; and

(c) if the Reset Effective Date occurs on or after , with respect to the Quarterly Interest Payment Date on the Debentures of the Series that would have occurred on , U.S. Treasury securities (or principal or interest strips thereof) that mature on or prior to in an aggregate amount at maturity equal to the aggregate interest payment that would be due on on the principal amount of the Debentures of the Series that would have been a component of the Corporate Units assuming no Remarketing and no reset of the Interest Rate on the Debentures of the Series and assuming that interest on the Debentures of the Series accrued from the Reset Effective Date to, but excluding, .

"**Remarketing Treasury Portfolio Purchase Price**" shall mean the lowest aggregate price quoted by a primary U.S. government securities dealer in New York City to the Quotation Agent on the applicable Remarketing Date during the Period for Early Remarketing for the purchase of the Remarketing Treasury Portfolio for settlement on the Reset Effective Date. "**Quotation Agent**" means any primary U.S. government securities dealer in New York City selected by the Company.

4. In connection with each Remarketing, the Remarketing Agents shall determine the reset interest rate (rounded to the nearest one-thousandth (0.001) of one percent per annum) that they believe will, when applied to the Debentures of the Series, enable the aggregate principal amount of the Debentures of the Series being remarketed on such date to be sold at an aggregate price equal to at least (i) if the Reset Effective Date is not the Purchase Contract Settlement Date, the Remarketing Price or (ii) if the Reset Effective Date is the Purchase Contract Settlement Date, the Contract Settlement Price. The reset interest rate established on the Remarketing Date on which a Successful Remarketing occurs shall be the "**Reset Rate**."

Anything herein to the contrary notwithstanding, the Reset Rate shall not exceed the maximum rate permitted by applicable law and the Remarketing Agents shall have no obligation to determine whether there is any limitation under applicable law on the Reset Rate or, if there is any such limitation, the maximum permissible Reset Rate on the Debentures of the Series and it shall rely solely upon written notice from the Company (which the Company agrees to provide prior to the eighth Business Day before the first Remarketing Date of any Three-Day Remarketing Period) as to whether or not there is any such limitation and, if so, the maximum permissible Reset Rate.

In the event of a Failed Remarketing or if no Debentures of the Series are included in Corporate Units and none of the Holders of the Separate Debentures of the Series elect to have their Debentures of the Series remarketed in any Remarketing, the Interest Rate on the Debentures of the Series will not be reset and will continue to be the Interest Rate.

In the event of a Successful Remarketing, the Interest Rate shall be reset at the Reset Rate as determined by the Remarketing Agents under the Remarketing Agreement. The Reset Rate shall be effective from and after the Reset Effective Date.

5. Each installment of interest on a Debenture of the Series shall be payable to the Person in whose name such Debenture is registered at the close of business on the "**Regular Record Date**" for such interest installment, which (a) as long as all of the Debentures of the Series remain in certificated form and are held by the Purchase Contract Agent, or are held in book-entry only form, will be one Business Day prior to the corresponding Interest Payment Date, or (b) if the Debentures of the Series remain in certificated form, but all are not held by the Purchase Contract Agent, or are not held in book-entry only form, will be at least one Business Day but not more than sixty (60) Business Days prior to such corresponding Interest Payment Date, as selected by the Company; *provided* that, unless the Purchase Contracts described in the Purchase Contract Agreement have been terminated, such Regular Record Date must be the same as the record date for payment of distributions and Contract Adjustment Payments for the Corporate Units described in the Purchase Contract Agreement; and *provided further* that interest payable on the Stated Maturity Date will be paid to the Person to whom principal is paid. The Security Registrar may, but shall not be required to, register the transfer of Debentures of the Series during the ten (10) days immediately preceding an Interest Payment Date. Any installment of interest on the Debentures of the Series not punctually paid or duly provided for will forthwith cease to be payable to the Holders of such Debentures of the Series on such Regular Record Date, and may be paid to the Persons in whose name the Debentures of the Series are registered at the close of business on a Special Record Date to be fixed by the Trustee for the payment of such Defaulted Interest. Notice of such Defaulted Interest and Special Record Date shall be given to the Holders of the Debentures of the Series not less than ten (10) days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Debentures of the Series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture.

6. The principal and each installment of interest on the Debentures of the Series shall be payable at, and registration and registration of transfers and exchanges in respect of the Debentures of the Series may be effectuated at, the office or agency of the Company in New York City, New York; *provided* that payment of interest may be made at the option of the Company by check mailed to the address of the Persons entitled thereto or by wire transfer to an account designated by the Person entitled thereto. Notices and demands to or upon the Company in respect of the Debentures of the Series may be served at the office or agency of the Company in New York City, New York. The Corporate Trust Office of the Trustee will initially be the agency of the Company for such payment, registration, registration of transfers and exchanges and service of notices and demands, and the Company hereby appoints the Trustee as its agent for all such purposes, including as the Security Registrar and the Paying Agent for the Debentures of the Series; *provided, however*, that the Company reserves the right to change, by one or more Officer's Certificates, any such office or agency and such agent.

7. If a Special Event shall occur and be continuing, the Company may, at its option, redeem the Debentures of the Series in whole (but not in part) at any time ("**Special Event Redemption**") at a Redemption Price equal to, for each Debenture of the Series, the Redemption Amount plus accrued and unpaid interest, if any, thereon to, but excluding, the date of redemption (the "**Special Event Redemption Date**"). If the Special Event Redemption occurs prior to a Successful Remarketing of the Debentures of the Series, or if the Debentures of the Series are not successfully remarketed, in each case prior to the Purchase Contract Settlement Date, the Redemption Price payable with respect to the Debentures of the Series that are a component of the Corporate Units at the time of the Special Event Redemption will be paid to the Collateral Agent under the Pledge Agreement dated as of by and between NextEra Energy, , as Collateral Agent (the "**Collateral Agent**"), Custodial Agent (the "**Custodial Agent**") and Securities Intermediary, and The Bank of New York Mellon, as Purchase Contract Agent (the "**Pledge Agreement**"), on the Special Event Redemption Date on or prior to 12:30 p.m., New York City time, by check or wire transfer in immediately available funds at such place and to such account as may be designated by the Collateral Agent and the Collateral Agent will purchase the Special Event Treasury Portfolio on behalf of the holders of Corporate Units and remit the remainder of the Redemption Price, if any, to the Purchase Contract Agent for payment to the holders. Thereafter, the applicable ownership interests in the Special Event Treasury Portfolio will be substituted for the Applicable Ownership Interests in Debentures of the Series and will be pledged to NextEra Energy, through the Collateral Agent to secure the Corporate Unit holders' obligations to purchase [common stock, $0.01 par value per share, of NextEra Energy (the "**Common Stock**")][1] under the Purchase Contracts.

"**Special Event**" means either a Tax Event or an Accounting Event.

"**Accounting Event**" means the receipt by the audit committee of NextEra Energy's Board of Directors (or, if there is no such committee, by such Board of Directors) of a written report in accordance with Statement on Auditing Standards ("**SAS**") No. 97, "Amendment to SAS No. 50—Reports on the Application of Accounting Principles," from NextEra Energy's independent auditors, provided at the request of NextEra Energy management, to the effect that, as a result of a change in accounting rules that becomes effective after , NextEra Energy must either (a) account for the Purchase Contracts as derivatives or otherwise mark-to-market or measure the fair value of all or any portion of the Purchase Contracts with changes appearing in NextEra Energy's income statement) or (b) account for the Equity Units using the if-converted method, and that such accounting treatment will cease to apply upon redemption of the Debentures of the Series.

"**Tax Event**" means the receipt by the Company of an opinion of nationally recognized independent tax counsel experienced in such matters (which may be Morgan, Lewis & Bockius LLP or Squire Patton Boggs (US) LLP) to the effect that there is more than an insubstantial risk that interest payable by the Company on the Debentures of the Series would not be deductible, in whole or in part, by the Company for U.S. federal income tax purposes as a result of (a) any amendment to, change in, or announced proposed change in, the laws, or any regulations thereunder, of the U.S. or any political subdivision or taxing authority thereof or therein affecting taxation, (b) any amendment to or change in an interpretation or application of any such laws or regulations by any legislative body, court, governmental agency or regulatory authority or (c) any interpretation or pronouncement by any legislative body, court, governmental agency or regulatory authority that provides for a position with respect to any such laws or

[1] To be revised if preferred stock is to be issued upon settlement of purchase contracts.

regulations that differs from the generally accepted position on , which amendment, change or proposed change is effective or which interpretation or pronouncement is announced on or after .

"**Redemption Amount**" means

(a) in the case of a Special Event Redemption occurring

(i) prior to the earlier of (x) a Successful Remarketing, or (y) the Purchase Contract Settlement Date, for each Debenture of the Series, the product of the principal amount of that Debenture of the Series and a fraction, the numerator of which is the Special Event Treasury Portfolio Purchase Price and the denominator of which is the aggregate principal amount of the Debentures of the Series that are a component of the Corporate Units on the Special Event Redemption Date, and

(ii) on or after (x) a Successful Remarketing, or (y) the Purchase Contract Settlement Date, for each Debenture of the Series Outstanding on the Special Event Redemption Date, the principal amount of the Debenture of the Series.

(b) in the case of a Mandatory Redemption occurring

(i) prior to the earlier of (x) a Successful Remarketing, or (y) the Purchase Contract Settlement Date, for each Debenture of the Series, the product of the principal amount of that Debenture of the Series and a fraction, the numerator of which is the Mandatory Redemption Treasury Portfolio Purchase Price and the denominator of which is the aggregate principal amount of the Debentures of the Series that are a component of the Corporate Units on the date of the Mandatory Redemption (the "**Mandatory Redemption Date**"), and

(ii) on or after (x) a Successful Remarketing, or (y) the Purchase Contract Settlement Date, for each Debenture of the Series Outstanding on the Mandatory Redemption Date, the principal amount of the Debenture of the Series.

"**Mandatory Redemption Treasury Portfolio Purchase Price**" means the lowest aggregate price quoted by a primary U.S. government securities dealer in New York City to the Quotation Agent on the third Business Day immediately preceding the Mandatory Redemption Date for the purchase of the Treasury portfolio consisting of same securities as the Special Event Treasury Portfolio for settlement on the Mandatory Redemption Date.

"**Special Event Treasury Portfolio Purchase Price**" means the lowest aggregate price quoted by a primary U.S. government securities dealer in New York City to the Quotation Agent on the third Business Day immediately preceding the Special Event Redemption Date for the purchase of the Special Event Treasury Portfolio for settlement on the Special Event Redemption Date.

The Treasury Portfolio to be purchased in connection with a Special Event Redemption, herein referred to as "**Special Event Treasury Portfolio**", will consist of:

(i) U.S. Treasury securities (or principal or interest strips thereof) that mature on or prior to in an aggregate amount at maturity equal to the aggregate principal amount of the Debentures of the Series that are a component of the Corporate Units, and

(ii) with respect to each scheduled Interest Payment Date on the Debentures of the Series that occurs after the Special Event Redemption Date and on or prior to Treasury securities (or principal or interest strips thereof) that mature on or prior to such scheduled Interest Payment Date in an aggregate amount at maturity equal to the aggregate interest payment that would be due on the aggregate principal amount of the Debentures of the Series that are a component of the Corporate Units on such Interest Payment Date (assuming no Special Event Redemption) and accruing from and including the immediately preceding Interest Payment Date to which interest has been paid.

Notice of any redemption will be mailed at least thirty (30) days but not more than sixty (60) days before the Special Event Redemption Date to each registered Holder of Debentures of the Series to be redeemed at its registered address as more fully provided in the Indenture. Unless the Company defaults in payment of the Redemption Price, on and after the Special Event Redemption Date interest shall cease to accrue on such Debentures of the Series.

8. Debentures of the Series are subject to a put right (the "**Put Right**") in the following circumstances:

(a) Each Holder of Separate Debentures of the Series may exercise its Put Right, in the event of a Failed Remarketing during the Final Three-Day Remarketing Period by providing written notice at least two Business Days prior to the Purchase Contract Settlement Date. The Put Price will be paid to such Holder on the Purchase Contract Settlement Date. The "**Put Price**" will be equal to the principal amount of the Debentures of the Series, plus accrued and unpaid interest, if any, to, but excluding, the Purchase Contract Settlement Date.

(b) Each Holder of an Applicable Ownership Interest in Debentures of the Series will be deemed to have automatically exercised its Put Right, in the event of a Failed Remarketing during the Final Three-Day Remarketing Period, unless, on the second Business Day immediately prior to the Purchase Contract Settlement Date, such Holder provides written notice to the Purchase Contract Agent of its intention to settle the related Purchase Contracts with separate cash and, on or prior to the Business Day immediately preceding the Purchase Contract Settlement Date, delivers to the Collateral Agent $50 in cash per each of such Holder's related Purchase Contracts. As provided in Section 5.4 of the Purchase Contract Agreement, each Holder of an Applicable Ownership Interest in Debentures of the Series will be deemed to have elected to apply a portion of the Put Price equal to the principal amount of such Holder's Debentures of the Series underlying the Applicable Ownership Interests in Debentures of the Series against such Holder's obligations to NextEra Energy under the related Purchase Contracts, thereby satisfying such obligations in full, and NextEra Energy will deliver to such Holder the Common Stock issued in accordance with each related Purchase Contract. Any amount of the Put Price remaining following settlement of each such Purchase Contract will be delivered to the Purchase Contract Agent for the benefit of such Holder.

9. Initially (a) the Debentures of the Series will be issued in certificated form registered in the name of The Bank of New York Mellon, as Purchase Contract Agent, under the Purchase

Contract Agreement dated as of between NextEra Energy and The Bank of New York Mellon, as Purchase Contract Agent (the "**Purchase Contract Agreement**") as a component of Corporate Units; and (b) the Separate Debentures of the Series, if any, will be issued in global form in the name of Cede & Co. (as nominee for The Depository Trust Company ("**DTC**"), the initial Depositary for the Debentures of the Series that are not a component of Corporate Units), and may bear such legends as either the Purchase Contract Agent or DTC, respectively, may reasonably request.

10. If the Company shall make any deposit of money and/or Eligible Obligations with respect to any Debentures of the Series, or any portion of the principal amount thereof, as contemplated by Section 701 of the Indenture, the Company shall not deliver an Officer's Certificate described in clause (z) in the first paragraph of said Section 701 unless the Company shall also deliver to the Trustee, together with such Officer's Certificate, either:

(A) an instrument wherein the Company, notwithstanding the satisfaction and discharge of its indebtedness in respect of the Debentures of the Series, shall assume the obligation (which shall be absolute and unconditional) to irrevocably deposit with the Trustee or Paying Agent such additional sums of money, if any, or additional Eligible Obligations (meeting the requirements of said Section 701), if any, or any combination thereof, at such time or times, as shall be necessary, together with the money and/or Eligible Obligations theretofore so deposited, to pay when due the principal of and premium, if any, and interest due and to become due on such Debentures of the Series or portions thereof, all in accordance with and subject to the provisions of said Section 701; *provided, however,* that such instrument may state that the obligation of the Company to make additional deposits as aforesaid shall be subject to the delivery to the Company by the Trustee of a notice asserting the deficiency accompanied by an opinion of an independent public accountant of nationally recognized standing, selected by the Trustee, showing the calculation thereof; or

(B) an Opinion of Counsel to the effect that, as a result of (i) the receipt by the Company from, or the publication by, the Internal Revenue Service of a ruling or (ii) a change in law occurring after the date of this certificate, the Holders of such Debentures of the Series, or the applicable portion of the principal amount thereof, will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the satisfaction and discharge of the Company's indebtedness in respect thereof and will be subject to U.S. federal income tax on the same amounts, at the same times and in the same manner as if such satisfaction and discharge had not been effectuated.

11. The Debentures of the Series will be absolutely, irrevocably and unconditionally guaranteed as to payment of principal, interest and premium, if any, by NextEra Energy, as Guarantor (the "**Guarantor**"), pursuant to a Guarantee Agreement, dated as of June 1, 1999, between the Guarantor and The Bank of New York Mellon (as Guarantee Trustee) (the "**Guarantee Agreement**"). [The following shall constitute "**Guarantor Events**" with respect to the Debentures of the Series:

(A) the failure of the Guarantee Agreement to be in full force and effect;

(B) the entry by a court having jurisdiction with respect to the Guarantor of (i) a decree or order for relief in respect of tbe Guarantor in an involuntary case or proceeding under any applicable Federal or State bankruptcy, insolvency or other similar law or (ii) a decree or order adjudging the Guarantor bankrupt or insolvent, or approving as properly filed a petition by one or more entities other than the Guarantor seeking reorganization, arrangement, adjustment or

composition of or in respect of the Guarantor under any applicable Federal or State bankruptcy, insolvency or other similar law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official for the Guarantor or for any substantial part of its property, or ordering the winding up or liquidation of its affairs, and any such decree or order for relief or any such other decree or order shall have remained unstayed and in effect for a period of ninety (90) consecutive days; or

(C) the commencement by the Guarantor of a voluntary case or proceeding under any applicable Federal or State bankruptcy, insolvency or other similar law or of any other case or proceeding seeking for the Guarantor to be adjudicated bankrupt or insolvent, or the consent by the Guarantor to the entry of a decree or order for relief in respect of itself in a case or proceeding under any applicable Federal or State bankruptcy, insolvency or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against the Guarantor, or the filing by the Guarantor of a petition or answer or consent seeking reorganization or relief under any applicable Federal or State bankruptcy, insolvency or other similar law, or the consent by the Guarantor to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or similar official of the Guarantor or of any substantial part of its property, or the making by the Guarantor of an assignment for the benefit of creditors, or the admission by the Guarantor in writing of its inability to pay its debts generally as they become due, or the authorization of such action by the Board of Directors of the Guarantor.

Notwithstanding anything to the contrary contained in the Debentures of the Series, this certificate or the Indenture, the Company shall, if a Guarantor Event shall occur and be continuing, redeem all of the Outstanding Debentures of the Series within sixty (60) days after the occurrence of such Guarantor Event (the "**Mandatory Redemption**") at a Redemption Price specified below unless, within thirty (30) days after the occurrence of such Guarantor Event, Standard & Poor's Ratings Services (a Standard & Poor's Financial Services LLC business) and Moody's Investors Service, Inc. (if the Debentures of the Series are then rated by those rating agencies, or, if the Debentures of the Series are then rated by only one of those rating agencies, then such rating agency, or, if the Debentures of the Series are not then rated by either one of those rating agencies but are then rated by one or more other nationally recognized rating agencies, then at least one of those other nationally recognized rating agencies) shall have reaffirmed in writing that, after giving effect to such Guarantor Event, the credit rating on the Debentures of the Series shall be investment grade (i.e. in one of the four highest categories, without regard to subcategories within such rating categories, of such rating agency).

If the Mandatory Redemption occurs (i) prior to , if the Purchase Contracts have been previously or concurrently terminated, the Redemption Price will be equal to the principal amount of each Debenture of the Series; (ii) prior to , if the Purchase Contracts have not been so previously or concurrently terminated, the Redemption Price will be equal to the Redemption Amount for each Debenture of the Series and such Redemption Price will be distributed to the Collateral Agent as described in *paragraph 7* with respect to the Special Event Redemption; or (iii) on or after , the Redemption Price will be equal to the principal amount of each Debenture of the Series; in each case, together with accrued and unpaid interest, if any, to, but excluding, the Mandatory Redemption Date.]

12. [With respect to the Debentures of the Series, each of the following events shall be an additional Event of Default under the Indenture:

(A) the consolidation of the Guarantor with or merger of the Guarantor into any other Person, or the conveyance or other transfer or lease by the Guarantor of its properties and assets substantially as an entirety to any Person, unless

(i) the Person formed by such consolidation or into which the Guarantor is merged or the Person which acquires by conveyance or other transfer, or which leases, the properties and assets of the Guarantor substantially as an entirety shall be a Person organized and existing under the laws of the U.S., any State thereof or the District of Columbia, and shall expressly assume the obligations of the Guarantor under the Guarantee Agreement; and

(ii) immediately after giving effect to such transaction, no Event of Default and no event which, after notice or lapse of time or both, would become an Event of Default, shall have occurred and be continuing; and

(B) the failure of the Company to redeem the Outstanding Debentures of the Series if and as required by *paragraph 11* hereof.]

13. [If a Guarantor Event occurs and the Company is not required to redeem the Debentures of the Series pursuant to *paragraph 11* hereof, the Company will provide to the Trustee and the Holders of the Debentures of the Series annual and quarterly reports containing the information that the Company would be required to file with the Securities and Exchange Commission under Section 13 or Section 15(d) of the Securities Exchange Act of 1934 if it were subject to the reporting requirements of either of those Sections; *provided*, that if the Company is, at that time, subject to the reporting requirements of either of those Sections, the filing of annual and quarterly reports with the Securities and Exchange Commission pursuant to either of those Sections will satisfy the foregoing requirement.]

14. The Debentures of the Series that are a component of the Corporate Units will be issued in certificated form, will be in denominations of $1,000 and integral multiples of $1,000, without coupons; *provided, however*, that upon release by the Collateral Agent of Debentures of the Series underlying the Applicable Ownership Interests in Debentures of the Series pledged to secure the Corporate Units holders' obligations under the related Purchase Contracts (other than any release of the Debentures of the Series in connection with the creation of Treasury Units, an Early Settlement, a Fundamental Change Early Settlement, or a Remarketing) the Debentures of the Series will be issuable in denominations of $50 principal amount and integral multiples thereof.

15. The Company reserves the right to require legends on Debentures of the Series as it may determine are necessary to ensure compliance with the securities laws of the United States and the states therein and any other applicable laws.

16. No service charge shall be made for the registration of transfer or exchange of the Debentures of the Series; *provided, however*, that the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with such exchange or transfer.

17. The Debentures of the Series shall have such other terms and provisions as are provided in the form set forth in *Exhibit A* hereto.

18. The undersigned has read all of the covenants and conditions contained in the Indenture relating to the issuance of the Debentures of the Series and the definitions in the Indenture relating thereto and in respect of which this certificate is made.

19. The statements contained in this certificate are based upon the familiarity of the undersigned with the Indenture, the documents accompanying this certificate, and upon discussions by the undersigned with officers and employees of the Company familiar with the matters set forth herein.

20. In the opinion of the undersigned, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenants and conditions have been complied with.

21. In the opinion of the undersigned, such conditions and covenants and conditions precedent, if any (including any covenants compliance with which constitutes a condition precedent), to the authentication and delivery of the Debentures of the Series requested in the accompanying Company Order No. have been complied with.

IN WITNESS WHEREOF, I have executed this Officer's Certificate on behalf of the Company this day of in New York, New York.

Signature Page – Officer's Certificate

Defined Terms

"**Accounting Event**" shall have the meaning set forth in *Paragraph 7*.

"**Applicable Ownership Interest in Debentures of the Series**" means a 5% undivided beneficial ownership interest in $1,000 principal amount of Debentures of the Series that is a component of a Corporate Unit, and "**Applicable Ownership Interests in Debentures of the Series**" means the aggregate of each Applicable Ownership Interest in Debentures of the Series that is a component of all Corporate Units then outstanding.

"**Collateral Agent**" shall have the meaning set forth in *Paragraph 7*.

"**Common Stock**" shall have the meaning set forth in *Paragraph 7*.

"**Company**" shall have the meaning set forth in the first paragraph.

"**Contract Adjustment Payments**" shall have the meaning specified in the Purchase Contract Agreement.

"**Contract Settlement Price**" shall have the meaning set forth in *Paragraph 3*.

"**Corporate Units**" shall have the meaning specified in the Purchase Contract Agreement.

"**Custodial Agent**" shall have the meaning set forth in *Paragraph 7*.

"**Debentures of the Series**" shall have the meaning set forth in *Paragraph 1*.

"**Depositary**" means a clearing agency registered under Section 17A of the Securities Exchange Act of 1934, as amended, that is designated to act as Depositary for the Corporate Units, Treasury Units and Separate Debentures pursuant to the Purchase Contract Agreement.

"**DTC**" shall have the meaning set forth in *Paragraph 9*.

"**Early Settlement**" shall have the meaning specified in the Purchase Contract Agreement.

"**Failed Remarketing**" will occur if, in spite of using their commercially reasonable efforts, the Remarketing Agents cannot remarket the

(i) Pledged Debentures of the Series and

(ii) the Separate Debentures of the Series, if any, the Holders of which have elected to participate in such Remarketing,

(a) during any Three-Day Remarketing Period during the Period for Early Remarketing at a price not less than 100% of the sum of the Remarketing Treasury Portfolio Purchase Price plus the Separate Debentures of the Series Purchase Price, (b) during the Final Three-Day

Remarketing Period at a price not less than 100% of the aggregate principal amount of the Debentures of the Series being remarketed, or (c) because a condition precedent set forth in the Purchase Contract Agreement is not fulfilled.

"**Final Remarketing Date**" shall mean the third Business Day immediately preceding .

"**Final Three-Day Remarketing Period**" shall mean the Three-Day Remarketing Period beginning on and including the fifth Business Day, and ending on and including the third Business Day, prior to .

"**Fundamental Change Early Settlement**" shall have the meaning specified in the Purchase Contract Agreement.

"**Guarantee Agreement**" shall have the meaning set forth in *Paragraph 11*.

"**Guarantor**" shall have the meaning set forth in *Paragraph 11*.

"**Guarantor Events**" shall have the meaning set forth in *Paragraph 11*.

"**Indenture**" shall have the meaning set forth in the first paragraph.

"**Interest Payment Dates**" shall have the meaning set forth in *Paragraph 3*.

"**Interest Rate**" shall have the meaning set forth in *Paragraph 3*.

"**Mandatory Redemption**" shall have the meaning set forth in *Paragraph 11*.

"**Mandatory Redemption Date**" shall have the meaning set forth in *Paragraph 7*.

"**Mandatory Redemption Treasury Portfolio Purchase Price**" shall have the meaning set forth in *Paragraph 7*.

"**Minimum Price**" shall have the meaning set forth in *Paragraph 3*.

"**NextEra Energy**" shall mean NextEra Energy, Inc., a Florida corporation.

"**Period for Early Remarketing**" shall mean the period beginning on and including the fifth Business Day prior to and ending on and including the ninth Business Day preceding .

"**Pledge Agreement**" shall have the meaning set forth in *Paragraph 7*.

"**Pledged Debentures of the Series**" shall mean Applicable Ownership Interests in Debentures of the Series from time to time credited to the Collateral Account and not then released from the lien and security interest in the Collateral created by the Pledge Agreement.

"**Purchase Contract**" shall have the meaning specified in the Purchase Contract Agreement.

"**Purchase Contract Agent**" shall have the meaning set forth in *Paragraph 3*.

"**Purchase Contract Agreement**" shall have the meaning set forth in *Paragraph 9*.

"**Purchase Contract Settlement Date**" shall mean .

"**Put Price**" shall have the meaning set forth in *Paragraph 8*.

"**Put Right**" shall have the meaning set forth in *Paragraph 8*.

"**Quarterly Interest Payment Date**" shall have the meaning set forth in *Paragraph 3*.

"**Quotation Agent**" shall have the meaning set forth in *Paragraph 3*.

"**Redemption Amount**" shall have the meaning set forth in *Paragraph 7*.

"**Regular Record Date**" shall have the meaning set forth in *Paragraph 5*.

"**Remarketed Debentures of the Series**" shall have the meaning set forth in *Paragraph 3*.

"**Remarketing**" means the remarketing of the Debentures of the Series pursuant to the Remarketing Agreement during a Three-Day Remarketing Period.

"**Remarketing Agents**" shall have the meaning set forth in *Paragraph 3*.

"**Remarketing Agreement**" shall have the meaning set forth in *Paragraph 3*.

"**Remarketing Announcement**" shall have the meaning set forth in *Paragraph 3*.

"**Remarketing Announcement Date**" shall have the meaning set forth in *Paragraph 3*.

"**Remarketing Dates**" shall mean one or more Business Days during the period beginning on the fifth Business Day immediately preceding and ending on the third Business Day immediately preceding selected by the Company as a date on which the Remarketing Agents shall, in accordance with the terms of the Remarketing Agreement, remarket the Debentures of the Series.

"**Remarketing Fee**" shall mean (a) in connection with a Successful Remarketing during the Period for Early Remarketing, the amount that may be deducted from any portion of the proceeds from the Remarketing that is in excess of the sum of the Remarketing Treasury Portfolio Purchase Price and the aggregate Separate Debentures of the Series Purchase Price equal to [25] basis points ([0.25]%) of the sum of the Remarketing Treasury Portfolio Purchase Price and the Separate Debentures of the Series Purchase Price; or (b) in connection with a Successful Remarketing during the Final Three-Day Remarketing Period, the amount that may be deducted from any portion of the proceeds from the Remarketing that is in excess of the aggregate principal amount of the Remarketed Debentures of the Series equal to [25] basis points ([0.25]%) of the aggregate principal amount of the Remarketed Debentures of the Series.

"**Remarketing Per Debenture of the Series Price**" means an amount equal to the Remarketing Treasury Portfolio Purchase Price divided by the number of the Debentures of the Series that are a component of Corporate Units remarketed on any Successful Remarketing Date during the Period for Early Remarketing.

"**Remarketing Price**" shall have the meaning set forth in *Paragraph 3*.

"**Remarketing Treasury Portfolio**" shall have the meaning set forth in *Paragraph 3*.

"**Remarketing Treasury Portfolio Purchase Price**" shall have the meaning set forth in *Paragraph 3*.

"**Reset Effective Date**" shall have the meaning set forth in *Paragraph 3*.

"**Reset Rate**" shall have the meaning set forth in *Paragraph 4*.

"**SAS**" shall have the meaning set forth in *Paragraph 7*.

"**Separate Debentures of the Series**" means Debentures of the Series that are not a component of Corporate Units.

"**Separate Debentures of the Series Purchase Price**" means the amount in cash equal to the product of the Remarketing Per Debenture of the Series Price multiplied by the number of Separate Debentures of the Series remarketed in a Remarketing during the Period for Early Remarketing.

"**Special Event**" shall have the meaning set forth in *Paragraph 7*.

"**Special Event Redemption**" shall have the meaning set forth in *Paragraph 7*.

"**Special Event Redemption Date**" shall have the meaning set forth in *Paragraph 7*.

"**Special Event Treasury Portfolio**" shall have the meaning set forth in *Paragraph 7*.

"**Special Event Treasury Portfolio Purchase Price**" shall have the meaning set forth in *Paragraph 7*.

"**Stated Maturity Date**" shall have the meaning set forth in *Paragraph 2*.

"**Subsequent Interest Payment Date**" shall have the meaning set forth in *Paragraph 3*.

"**Successful Early Remarketing**" occurs when the Remarketing Agents are able to remarket the Pledged Debentures of the Series and the Separate Debentures of the Series participating in such Remarketing, if any, at a price equal to or greater than 100% of the Remarketing Treasury Portfolio Purchase Price plus the Separate Debentures of the Series Purchase Price.

"**Successful Final Remarketing**" occurs when the Remarketing Agents are able to remarket the Pledged Debentures of the Series and the Separate Debentures of the Series participating in such Remarketing, if any, at a price equal to or greater than 100% of the aggregate principal amount of the Remarketed Debentures of the Series.

"**Successful Remarketing**" means a Successful Early Remarketing or a Successful Final Remarketing.

"**Successful Remarketing Date**" means the Remarketing Date on which the Debentures of the Series participating in such Remarketing are successfully remarketed in accordance with the provisions of the Remarketing Agreement.

"**Tax Event**" shall have the meaning set forth in *Paragraph 7*.

"**Three-Day Remarketing Period**" shall mean a period beginning on and including the first of three sequential Remarketing Dates and ending on and including the third of such sequential Remarketing Dates during which Debentures of the Series will be remarketed in accordance with the provisions of the Remarketing Agreement.

"**Treasury Unit**" shall have the meaning specified in the Purchase Contract Agreement.

"**Trustee**" shall have the meaning set forth in the first paragraph.

"**U.S.**" means the United States of America, its Territories, its possessions and other areas subject to its political jurisdiction.

Exhibit A

[Unless this certificate is presented by an authorized representative of The Depository Trust Company, a limited purpose company organized under the New York Banking Law ("DTC"), to NextEra Energy Capital Holdings, Inc. or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.]

No. **CUSIP No.**

[FORM OF FACE OF DEBENTURE]

NEXTERA ENERGY CAPITAL HOLDINGS, INC.

SERIES DEBENTURE DUE

NEXTERA ENERGY CAPITAL HOLDINGS, INC., a corporation duly organized and existing under the laws of the State of Florida (herein referred to as the "**Company**", which term includes any successor Person under the Indenture (as defined below)), for value received, hereby promises to pay to

, or registered assigns, the principal sum of Dollars, as set forth on Schedule I hereto, on the Stated Maturity Date, and to pay interest on said principal amount from or from the most recent Interest Payment Date to which interest has been paid or duly provided for, quarterly in arrears on , , and of each year (each a "**Quarterly Interest Payment Date**"), commencing , at the rate of % per annum to, but excluding, the Reset Effective Date, if any, and thereafter semi-annually in arrears on the Subsequent Interest Payment Dates (together with the Quarterly Interest Payment Dates and the Reset Effective Date, the "**Interest Payment Dates**") at the Reset Rate, in each case on the basis of a 360-day year consisting of twelve 30-day months, until the principal hereof is paid or duly provided for or made available for payment, and (to the extent that the payment of such interest shall be legally enforceable) to pay interest, compounded quarterly, at the rate of % per annum on any overdue principal and payment of interest to, but excluding, the Reset Effective Date, if any, and thereafter, compounded semi-annually, at the Reset Rate, if any. Interest on the Securities of this series will accrue from and including , to, but excluding, the first Interest Payment Date, and thereafter will accrue from and including the last Interest Payment Date to which interest has been paid or duly provided for.

No interest will accrue on the Securities of this series with respect to the day on which the Securities of this series mature. In the event that any Interest Payment Date is not a Business Day, then payment of interest payable on such date will be made on the next succeeding day which is a Business Day (and without any interest or other payment in respect of such delay), except that, if such Business Day is in the next succeeding calendar year, then such payment shall be made on the immediately preceding Business Day, in each case, with the same force and effect as if made on the Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date

will, as provided in the Indenture referred to on the reverse of this Security (the "**Indenture**"), be payable to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the "**Regular Record Date**" for such interest installment, which (a) as long as all of the Securities of this series remain in certificated form and are held by the Purchase Contract Agent or are held by a securities depository in book-entry only form, will be one Business Day prior to the corresponding Interest Payment Date, or (b) if the Securities of this series are in certificated form, but all are not held by the Purchase Contract Agent, or are not held by a securities depository in book-entry only form, will be at least one Business Day but not more than sixty (60) Business Days prior to such corresponding Interest Payment Date, as selected by the Company; *provided* that, unless the Purchase Contracts described in the Purchase Contract Agreement have been terminated, such Regular Record Date must be the same as the record date for payment of distributions and Contract Adjustment Payments for the Corporate Units described in the Purchase Contract Agreement; and *provided further* that interest payable on the Stated Maturity Date will be paid to the same Person to whom the associated principal is to be paid. Any such interest not punctually paid or duly provided for will forthwith cease to be payable to the Person who is the Holder of this Security on such Regular Record Date and may be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date to be fixed by the Trustee for the payment of such Defaulted Interest, notice of which shall be given to Holders of Securities of this series not less than ten (10) days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture.

Payment of the principal of (and premium, if any) and interest on this Security will be made at the office or agency of the Company maintained for that purpose in New York City, the State of New York in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided, however*, that, at the option of the Company, interest on this Security may be paid by check mailed to the address of the Person entitled thereto, as such address shall appear on the Security Register or by a wire transfer to an account designated by the Person entitled thereto.

Reference is hereby made to the further provisions of this Security set forth on the reverse of this Security, which further provisions shall for all purposes have the same effect as if set forth at this place. (All capitalized terms used in this Security which are not defined herein, including the reverse of this Security, but which are defined in the Indenture or in the Officer's Certificate shall have the meanings specified in the Indenture or in the Officer's Certificate.)

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse of this Security by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed in New York, New York.

NEXTERA ENERGY CAPITAL HOLDINGS, INC.

By: _____

[FORM OF CERTIFICATE OF AUTHENTICATION]

CERTIFICATE OF AUTHENTICATION

Dated:

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON, as Trustee

By: _____
Authorized Signatory

[FORM OF REVERSE OF DEBENTURE]

This Security is one of a duly authorized issue of securities of the Company (herein called the "**Securities**"), issued and to be issued in one or more series under an Indenture (For Unsecured Debt Securities), dated as of June 1, 1999 (herein, together with any amendments thereto, called the "**Indenture**", which term shall have the meaning assigned to it in such instrument), between the Company and The Bank of New York Mellon, as Trustee (herein called the "**Trustee**", which term includes any successor trustee under the Indenture), and reference is hereby made to the Indenture, including the Board Resolutions and Officer's Certificate filed with the Trustee on , creating the series designated on the face hereof (herein called, the "**Officer's Certificate**"), for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities of this series and of the terms upon which the Securities of this series are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof.

Unless an earlier Special Event Redemption or Mandatory Redemption has occurred, this Security shall mature and the principal amount thereof shall be due and payable together with all accrued and unpaid interest thereon on the Stated Maturity Date. The "**Stated Maturity Date**" shall mean .

If a Special Event shall occur and be continuing, the Company may, at its option, redeem the Securities of this series in whole, but not in part, at any time, at a price per Security equal to the Redemption Price as set forth in the Officer's Certificate.

If this Security is not a component of Corporate Units, the Holder of this Security may, on or prior to the second Business Day, but no earlier than the fifth Business Day, immediately preceding the first Remarketing Date of any Three-Day Remarketing Period, elect to have this Security remarketed, by delivering this Security, along with a notice of such election to , as Collateral Agent and Custodial Agent, for Remarketing in accordance with the Pledge Agreement dated as of between NextEra Energy, Inc., The Bank of New York Mellon and , as Collateral Agent, Custodial Agent and Securities Intermediary.

The Securities of this series are subject to a put right (the "**Put Right**") in the following circumstances:

(A) If there has not been a Successful Remarketing prior to the Purchase Contract Settlement Date, each Holder of Securities of this series that are not part of a Corporate Unit may exercise its Put Right by providing written notice at least two Business Days prior to the Purchase Contract Settlement Date, all as more fully described in the Officer's Certificate. The Put Price will be paid to such Holder on the Purchase Contract Settlement Date. The "**Put Price**" will be equal to the principal amount of such Securities, plus accrued and unpaid interest, if any, to, but excluding, the Purchase Contract Settlement Date.

(B) If there has not been a Successful Remarketing prior to the Purchase Contract Settlement Date, each Holder of a 5% undivided beneficial ownership interest in $1,000 principal amount of Securities that is a component of a Corporate Unit (the "**Applicable Ownership Interest in Securities**") will be deemed to have automatically exercised its Put Right, upon a Failed Remarketing during the Final Three-Day Remarketing Period, unless, on the second Business Day immediately prior to the Purchase Contract Settlement Date, such Holder provides written notice to the Purchase Contract

Agent of its intention to settle the related Purchase Contracts with separate cash and, on or prior to the Business Day immediately preceding the Purchase Contract Settlement Date, delivers to the Collateral Agent $50 in cash per each of such Holder's related Purchase Contracts. As described in the Purchase Contract Agreement, each Holder of an Applicable Ownership Interest in Securities who has not settled the related Purchase Contracts with separate cash will be deemed to have elected to apply a portion of the Put Price equal to the principal amount of such Holder's Applicable Ownership Interest in Securities against such Holder's obligations to NextEra Energy under the related Purchase Contracts, thereby satisfying such obligations in full, and NextEra Energy will deliver to such Holder its common stock, $0.01 par value, issued in accordance with each related Purchase Contract. Any amount of the Put Price remaining following settlement of each such Purchase Contract will be delivered to the Purchase Contract Agent for the benefit of such Holder.

The Put Right of a Holder of the Securities of this series that are not part of a Corporate Unit shall only be exercisable upon delivery to the Company, on or prior to 5:00 p.m., New York City time, on the second Business Day immediately preceding the Purchase Contract Settlement Date, at the offices of the agency of the Company in New York City, the Securities of this series to be repaid with the form entitled "Option to Elect Repayment" on the reverse of or otherwise accompanying such Securities duly completed. Any such notice received by the Company shall be irrevocable. All questions as to the validity, eligibility (including time of receipt) and acceptance of the Securities of this series for repurchase shall be determined by the Company, whose determination shall be final and binding. The payment of the Put Price in respect of such Securities of this series shall be made, either through the Trustee or the Company acting as Paying Agent on the Purchase Contract Settlement Date.

The Securities of this series will be absolutely, irrevocably and unconditionally guaranteed as to payment of principal, interest and premium, if any, by NextEra Energy, as Guarantor (the "**Guarantor**"), pursuant to a Guarantee Agreement, dated as of June 1, 1999, between the Guarantor and The Bank of New York Mellon (as Guarantee Trustee) (the "**Guarantee Agreement**"). [The following shall constitute "Guarantor Events" with respect to the Securities of this series:

(A) the failure of the Guarantee Agreement to be in full force and effect;

(B) the entry by a court having jurisdiction with respect to the Guarantor of (i) a decree or order for relief in respect of the Guarantor in an involuntary case or proceeding under any applicable Federal or State bankruptcy, insolvency or other similar law or (ii) a decree or order adjudging the Guarantor bankrupt or insolvent, or approving as properly filed a petition by one or more entities other than the Guarantor seeking reorganization, arrangement, adjustment or composition of or in respect of the Guarantor under any applicable Federal or State bankruptcy, insolvency or other similar law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official for the Guarantor or for any substantial part of its property, or ordering the winding up or liquidation of its affairs, and any such decree or order for relief or any such other decree or order shall have remained unstayed and in effect for a period of ninety (90) consecutive days; or

(C) the commencement by the Guarantor of a voluntary case or proceeding under any applicable Federal or State bankruptcy, insolvency or other similar law or of any other case or proceeding seeking for the Guarantor to be adjudicated bankrupt or insolvent, or the consent by the Guarantor to the entry of a decree or order for relief in respect of itself in a case or proceeding under any applicable Federal or State bankruptcy, insolvency or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against the Guarantor, or the filing by the Guarantor of a petition or answer or consent seeking reorganization or relief under any applicable Federal or State bankruptcy, insolvency or other similar law, or the consent by the

Guarantor to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or similar official of the Guarantor or of any substantial part of its property, or the making by the Guarantor of an assignment for the benefit of creditors, or the admission by the Guarantor in writing of its inability to pay its debts generally as they become due, or the authorization of such action by the Board of Directors of the Guarantor.

Notwithstanding anything to the contrary contained in the Securities of this series, the Officer's Certificate dated creating the Securities of this series, or the Indenture, the Company shall, if a Guarantor Event shall occur and be continuing, redeem all of the Outstanding Securities within sixty (60) days after the occurrence of such Guarantor Event (the "**Mandatory Redemption**") at a Redemption Price specified below unless, within thirty (30) days after the occurrence of such Guarantor Event, Standard & Poor's Ratings Services (a Standard & Poor's Financial Services LLC business) and Moody's Investors Service, Inc. (if the Securities of this series are then rated by those rating agencies, or, if the Securities of this series are then rated by only one of those rating agencies, then such rating agency, or, if the Securities of this series are not then rated by either one of those rating agencies but are then rated by one or more other nationally recognized rating agencies, then at least one of those other nationally recognized rating agencies) shall have reaffirmed in writing that, after giving effect to such Guarantor Event, the credit rating on the Securities of this series shall be investment grade (i.e. in one of the four highest categories, without regard to subcategories within such rating categories, of such rating agency).

If the Mandatory Redemption occurs (i) prior to and if the Purchase Contracts have been previously or concurrently terminated, the Redemption Price for each Security of this series will be equal to the principal amount of such Security; (ii) prior to , if the Purchase Contracts have not been so previously or concurrently terminated, the Redemption Price will be equal to the Redemption Amount for each Security of this series and such Redemption Price will be distributed to the Collateral Agent on the date of Mandatory Redemption in exchange for each Security of this series pledged to the Collateral Agent, as provided in the Officer's Certificate; or (iii) on or after , the Redemption Price will be equal to the principal amount of each Security; in each case, together with accrued and unpaid interest, if any, to, but excluding, the date of Mandatory Redemption.

If a Guarantor Event occurs and the Company is not required to redeem the Securities of this series pursuant to the preceding paragraph, the Company will provide to the Trustee and the Holders of the Securities of this series annual and quarterly reports containing the information that the Company would be required to file with the Securities and Exchange Commission under Section 13 or Section 15(d) of the Securities Exchange Act of 1934 if it were subject to the reporting requirements of either of those Sections; *provided*, that if the Company is, at that time, subject to the reporting requirements of either of those Sections, the filing of annual and quarterly reports with the Securities and Exchange Commission pursuant to either of those Sections will satisfy the foregoing requirement.]

The Indenture contains provisions for defeasance at any time of the entire indebtedness of this Security upon compliance with certain conditions set forth in the Indenture, including the Officer's Certificate described above.

If an Event of Default with respect to Securities of this series shall occur and be continuing, the principal of and interest on the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected by such amendment to the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in principal amount of the Securities at the time Outstanding of all series to be thus affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by Holders of the specified percentages in principal amount of the Securities of this series shall be conclusive and binding upon all current and future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, the Holders of a majority in aggregate principal amount of the Securities of all series at the time Outstanding in respect of which an Event of Default shall have occurred and be continuing shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee reasonable indemnity, and the Trustee shall not have received from the Holders of a majority in aggregate principal amount of Securities of all series at the time Outstanding in respect of which an Event of Default shall have occurred and be continuing a direction inconsistent with such request, and shall have failed to institute any such proceeding, for sixty (60) days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and any premium and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

The Securities of this series are issuable only in registered form without coupons in denominations of $1,000 and integral multiples thereof, except as provided for in the Officer's Certificate. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series and of like tenor and of authorized denominations, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

The Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the absolute owner hereof for all purposes, whether or not this Security be overdue, and none of the Company, the Trustee or any such agent shall be affected by notice to the contrary.

SCHEDULE I

The initial amount of the Securities evidenced by this certificate is $;
CHANGES TO PRINCIPAL AMOUNT OF SECURITIES EVIDENCED BY THIS CERTIFICATE

Date	Amount of decrease in principal amount of this Security	Amount of increase in principal amount of this Security	Principal amount of this Security following such decrease or increase	Signature of authorized signatory of Trustee or Security Registrar

OPTION TO ELECT REPAYMENT

The undersigned hereby irrevocably requests and instructs the Company to repay $ principal amount of the within Security, pursuant to its terms, on the "Purchase Contract Settlement Date," together with any interest thereon accrued but unpaid to, but excluding, the date of repayment, to the undersigned at:

(Please print or type name and address of the undersigned)

and to issue to the undersigned, pursuant to the terms of the Security, a new Security or Securities representing the remaining aggregate principal amount of this Security.

For this Option to Elect Repayment to be effective, this Security with the Option to Elect Repayment duly completed must be received by the Company at the offices of its agency in New York City, no later than 5:00 p.m., New York City time, on the second Business Day prior to .

Dated:

Signature: _____

Signature Guarantee: _____

Note: The signature to this Option to Elect Repayment must correspond with the name as written upon the face of the within Security without alteration or enlargement or any change whatsoever.

SIGNATURE GUARANTEE

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("**STAMP**") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned assigns and transfers this Series G Debenture due to:

_____

_____

_____

(Insert assignee's social security or tax identification number)

_____

_____

_____

(Insert address and zip code of assignee)

and irrevocably appoints

_____

_____

_____

agent to transfer this Security on the books of the Security Register. The agent may substitute another to act for him or her.

Date: _____

Signature: _____

Signature Guarantee: _____

(Sign exactly as your name appears on the other side of this Security)

SIGNATURE GUARANTEE

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("**STAMP**") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Exhibit 4(ar)

NEXTERA ENERGY CAPITAL HOLDINGS, INC.
NEXTERA ENERGY, INC.

OFFICER'S CERTIFICATE

Creating the Junior Subordinated Debentures due

, of NextEra Energy Capital Holdings, Inc. (the "**Company**"), and , of NextEra Energy, Inc. (the "**Guarantor**"), pursuant to the authority granted in the accompanying Board Resolutions (all capitalized terms used herein which are not defined herein or in *Exhibit A* hereto, but which are defined in the Indenture referred to below, shall have the meanings specified in the Indenture), and pursuant to Sections [201] and [301] of the Indenture, do hereby certify to The Bank of New York Mellon (the "**Trustee**"), as Trustee under the Indenture (For Unsecured Subordinated Debt Securities) dated [as of September 1, 2006 among the Company, the Guarantor and the Trustee, as amended][dated as of , among the Company, the Guarantor and the Trustee] (the "**Indenture**"), that:

1. The securities to be issued under the Indenture in accordance with this certificate shall be designated " Junior Subordinated Debentures due " (referred to herein as the "**Debentures of the Series**") and shall be issued in substantially the form set forth in *Exhibit A* hereto.

2. The Debentures of the Series shall be issued by the Company in the initial aggregate principal amount of $. Additional Debentures of the Series, without limitation as to amount, having substantially the same terms as the Outstanding Debentures of the Series (except for the issue date of the additional Debentures of the Series and, if applicable, the initial Interest Payment Date, as defined below) may also be issued by the Company pursuant to the Indenture without the consent of the Holders of the then-Outstanding Debentures of the Series. Any such additional Debentures of the Series as may be issued pursuant to the Indenture from time to time shall be part of the same series as the then-Outstanding Debentures of the Series.

3. The Debentures of the Series shall mature and the principal shall be due and payable, together with all accrued and unpaid interest thereon, on the Stated Maturity Date. The "**Stated Maturity Date**" means , .

4. The Debentures of the Series will bear interest at the rate of % per annum, and will bear interest on any overdue principal and (to the extent that payment of such interest is enforceable under applicable law) on any overdue installment of interest, at a rate equal to the interest rate borne by the Debentures of the Series ("**Additional Interest**"), compounded quarterly, payable [(subject to the provisions contained in *paragraph 9* below)] [quarterly][semi-annually] in arrears on the day of [,][and] [, and] of each year (each, an "**Interest Payment Date**"), commencing on , to the Persons in whose names the Debentures of the Series are registered, subject to certain exceptions, at the close of business on the Regular Record Date next preceding such Interest Payment Date.

   The amount of interest payable for any period will be computed on the basis of a 360-day year of twelve 30-day months (and for any period shorter than a full [quarterly][semi-annual] period, on

the basis of the actual number of days elapsed during such period using 30-day calendar months). If an Interest Payment Date, a Redemption Date or the Stated Maturity Date of the Debentures of the Series falls on a day that is not a Business Day, the payment of interest and principal will be made on the next succeeding Business Day, and no interest on such payment will accrue for the period from and after the Interest Payment Date, the Redemption Date or the Stated Maturity Date, as applicable.

5. Registration of the Debentures of the Series, and registration of transfers and exchanges in respect of the Debentures of the Series, may be effectuated at the office or agency of the Company in New York City, New York. Notices and demands to or upon the Company in respect of the Debentures of the Series may be served at the office or agency of the Company in New York City, New York. The Corporate Trust Office of the Trustee will initially be the agency of the Company for such payment, registration, registration of transfers and exchanges and service of notices and demands, and the Company hereby appoints the Trustee as its agent for all such purposes; *provided, however*, that the Company reserves the right to change, by one or more Officer's Certificates, any such office or agency and such agent. The Trustee will initially be the Security Registrar and the Paying Agent for the Debentures of the Series.

6. [The Debentures of the Series will be redeemable at the option of the Company prior to the Stated Maturity Date as provided in the form thereof set forth in *Exhibit A* hereto.][The Debentures of the Series will not be redeemable at the option of the Company prior to the Stated Maturity Date.]

7. So long as Debentures of the Series are held by a securities depository in book-entry form, the Regular Record Date for the interest payable on any given Interest Payment Date with respect to the Debentures of the Series shall be the close of business on the Business Day immediately preceding such Interest Payment Date; *provided, however*, that if any of the Debentures of the Series are not held by a securities depository in book-entry form, the Regular Record Date will be the close of business on the fifteenth (15th) calendar day next preceding such Interest Payment Date.

8. So long as any Debentures of the Series are Outstanding, the failure of the Company to pay interest, including Additional Interest, if any, on any Debentures of the Series within thirty (30) days after the same becomes due and payable (whether or not payment is prohibited by the subordination provisions of Article Fourteen and Article Fifteen of the Indenture) shall constitute an Event of Default; *provided, however*, that a valid deferral of the interest payments by the Company as contemplated in Section [312] of the Indenture [and *paragraph 9* of this certificate] shall not constitute a failure to pay interest for this purpose.

9. [Provisions for deferral of the interest payments, if any, will be inserted here.]

10. If the Company shall make any deposit of money and/or Eligible Obligations with respect to any Debentures of the Series, or any portion of the principal amount thereof, as contemplated by Section [701] of the Indenture, the Company shall not deliver an Officer's Certificate described in clause [(z)] in the first paragraph of said Section [701] unless the Company shall also deliver to the Trustee, together with such Officer's Certificate, either:

(A) an instrument wherein the Company, notwithstanding the satisfaction and discharge of its indebtedness in respect of the Debentures of the Series, shall assume the obligation (which shall be absolute and unconditional) to irrevocably deposit with the Trustee or Paying Agent such additional sums of money, if any, or additional Eligible Obligations (meeting

the requirements of said Section [701]), if any, or any combination thereof, at such time or times, as shall be necessary, together with the money and/or Eligible Obligations theretofore so deposited, to pay when due the principal of and premium, if any, and interest due and to become due on such Debentures of the Series or portions thereof, all in accordance with and subject to the provisions of said Section [701]; *provided, however,* that such instrument may state that the obligation of the Company to make additional deposits as aforesaid shall be subject to the delivery to the Company by the Trustee of a notice asserting the deficiency accompanied by an opinion of an independent public accountant of nationally recognized standing, selected by the Trustee, showing the calculation thereof; or

(B) an Opinion of Counsel to the effect that, as a result of (i) the receipt by the Company from, or the publication by, the Internal Revenue Service of a ruling or (ii) a change in law occurring after the date of this certificate, the Holders of such Debentures of the Series, or the applicable portion of the principal amount thereof, will not recognize income, gain or loss for United States federal income tax purposes as a result of the satisfaction and discharge of the Company's indebtedness in respect thereof and will be subject to United States federal income tax on the same amounts, at the same times and in the same manner as if such satisfaction and discharge had not been effectuated.

11. The Debentures of the Series will be initially issued in global form registered in the name of Cede & Co. (as nominee for The Depository Trust Company). The Debentures of the Series in global form shall bear the depository legend in substantially the form set forth in *Exhibit A* hereto. The Debentures of the Series in global form will contain restrictions on transfer, substantially as described in the form set forth in *Exhibit A* hereto.

12. No service charge shall be made for the registration of transfer or exchange of the Debentures of the Series; *provided, however,* that the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with such exchange or transfer.

13. The Company reserves the right to require legends on Debentures of the Series as it may determine are necessary to ensure compliance with the securities laws of the United States and the states therein and any other applicable laws.

14. [The Company has previously reserved the right, without any consent, vote or other action by Holders of the Debentures of the Series, or of any other series of Securities issued after October 1, 2006, to amend the Indenture as follows:

To amend clause (6) of the second paragraph of Section 608 of the Indenture to read as follows:

"(6) payments under any preferred trust securities, subordinated debentures or junior subordinated debentures, or any guarantee thereof, executed and delivered by the Guarantor, the Company or any of their majority-owned subsidiaries, in each case that rank equal in right of payment to the series of Securities with respect to which the Company has elected to defer the payment of interest, or the related guarantee (as the case may be), so long as the amount of payments made on account of such securities or guarantees is paid on all such securities and guarantees then outstanding on a pro rata basis in proportion to the full payment to which each series of such securities and guarantees is then entitled if paid in full;"][1]

[1] To be inserted in the Officer's Certificates pursuant to the Indenture, dated as of September 1, 2006, between the Company and The Bank of New York Mellon, as trustee.

15. [Notwithstanding the provisions of Section 802 of the Indenture, the principal of and accrued interest on the Debentures of the Series shall not be declared immediately due and payable by reason of the occurrence and continuation of an Event of Default specified in Section 801(c) of the Indenture applicable to the Debentures of the Series, and any notice of declaration of acceleration based on such Event of Default shall be null and void with respect to the Debentures of the Series. The Debentures of the Series will not be considered Outstanding for the purpose of determining whether the required vote described in Section 802 of the Indenture has been obtained for the declaration of acceleration by reason of the occurrence and continuation of an Event of Default specified in Section 801(c) of the Indenture applicable to the Debentures of the Series.][2]

16. Each of the Company and the Guarantor agrees, and by acceptance of the Debentures of the Series, each Holder will be deemed to have agreed, to treat the Debentures of the Series as indebtedness for United States federal tax purposes.

17. The Debentures of the Series shall have such other terms and provisions as are provided in the form set forth in *Exhibit A* hereto.

18. The undersigned has read all of the covenants and conditions contained in the Indenture relating to the issuance of the Debentures of the Series and the definitions in the Indenture relating thereto and in respect of which this certificate is made.

19. The statements contained in this certificate are based upon the familiarity of the undersigned with the Indenture, the documents accompanying this certificate, and upon discussions by the undersigned with officers and employees of the Company familiar with the matters set forth herein.

20. In the opinion of the undersigned, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenants and conditions have been complied with.

21. In the opinion of the undersigned, such conditions and covenants and conditions precedent, if any (including any covenants compliance with which constitutes a condition precedent), to the authentication and delivery of the Debentures of the Series requested in the accompanying Company Order No. and Guarantor Order No. , have been complied with.

---

[2] To be inserted in the Officer's Certificates pursuant to the Indenture, dated as of September 1, 2006, between the Company and The Bank of New York Mellon, as trustee.

IN WITNESS WHEREOF, I have executed this Officer's Certificate on behalf of the Company this day of in New York, New York.

, NextEra Energy Capital Holdings, Inc.

IN WITNESS WHEREOF, I have executed this Officer's Certificate on behalf of the Guarantor this day of in New York, New York.

, NextEra Energy, Inc.

Exhibit A

[Unless this certificate is presented by an authorized representative of The Depository Trust Company, a limited purpose company organized under the New York Banking Law ("DTC"), to NextEra Energy Capital Holdings, Inc. or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.]

No. **CUSIP No.**

[FORM OF FACE OF JUNIOR SUBORDINATED DEBENTURE]

NEXTERA ENERGY CAPITAL HOLDINGS, INC.

JUNIOR SUBORDINATED DEBENTURES DUE ,

NEXTERA ENERGY CAPITAL HOLDINGS, INC., a corporation duly organized and existing under the laws of the State of Florida (herein referred to as the "**Company**", which term includes any successor Person under the Indenture (as defined below)), for value received, hereby promises to pay to , or registered assigns, the principal sum of Dollars on , (the "**Stated Maturity Date**"). The Company further promises (subject to deferral as set forth herein) to pay interest on the principal sum of this Junior Subordinated Debenture due , (this "**Security**") to the registered Holder hereof at the rate of % per annum, in like coin or currency, [quarterly][semi-annually] in arrears on the day of [,][and] [, and] of each year (each an "**Interest Payment Date**") until the principal hereof is paid or duly provided for, such interest payments to commence on , . Each interest payment shall include interest accrued from the most-recently preceding Interest Payment Date to which interest has either been paid or duly provided for (*except* that (i) the interest payment which is due on , shall include interest that has accrued from , , and (ii) if this Security is authenticated during the period that (A) follows any particular Regular Record Date (as defined below) but (B) precedes the next occurring Interest Payment Date, then the registered Holder hereof shall not be entitled to receive any interest payment on such next occurring Interest Payment Date). The Company also promises to pay Additional Interest (as defined in the Officer's Certificate) to the registered Holder of this Security, to the extent payment of such Additional Interest is enforceable under applicable law, on any interest payment that is not made on the applicable Interest Payment Date, which Additional Interest shall accrue at a rate equal to the interest rate borne by this Security, compounded quarterly. No interest will accrue on the Securities of this series with respect to the day on which the Securities of this series mature. In the event that any Interest Payment Date is not a Business Day, then payment of interest payable on such date will be made on the next succeeding day which is a Business Day (and without any interest or other payment in respect of such delay) with the same force and effect as if made on the Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture referred to on the reverse of this Security (the "**Indenture**"), be payable to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of

business on the **"Regular Record Date"** for such interest installment which shall be the close of business on the Business Day immediately preceding such Interest Payment Date so long as the Securities of this series are held by a securities depository in book-entry form; *provided* that if the Securities of this series are not held by a securities depository in book-entry form, the Regular Record Date will be the close of business on the fifteenth (15th) calendar day next preceding such Interest Payment Date; and *provided further* that interest payable on the Stated Maturity Date or any Redemption Date will be paid to the same Person to whom the associated principal is to be paid. Any such interest not punctually paid or duly provided for will forthwith cease to be payable to the Person who is the Holder of this Security on such Regular Record Date and may be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date to be fixed by the Trustee for the payment of such Defaulted Interest, notice of which shall be given to Holders of Securities of this series not less than ten (10) days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture.

Payment of the principal of (and premium, if any) and interest on this Security will be made at the office or agency of the Company maintained for that purpose in New York City, the State of New York in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided, however,* that, at the option of the Company, interest on this Security may be paid by check mailed to the address of the Person entitled thereto, as such address shall appear on the Security Register or by a wire transfer to an account designated by the Person entitled thereto. The amount of interest payable on this Security will be computed on the basis of a 360-day year of twelve 30-day months (and for any period shorter than a full [quarterly][semi-annual] period, on the basis of the actual number of days elapsed during such period using 30-day calendar months).

Reference is hereby made to the further provisions of this Security set forth on the reverse of this Security, which further provisions shall for all purposes have the same effect as if set forth at this place. (All capitalized terms used in this Security which are not defined herein, including the reverse of this Security, but which are defined in the Indenture or in the Officer's Certificate shall have the meanings specified in the Indenture or in the Officer's Certificate.)

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse of this Security by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed in New York, New York.

NEXTERA ENERGY CAPITAL HOLDINGS, INC.

By: _____

[FORM OF CERTIFICATE OF AUTHENTICATION]

CERTIFICATE OF AUTHENTICATION

Dated:

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON, as Trustee

By: _____
Authorized Signatory

[FORM OF GUARANTEE]

NEXTERA ENERGY, INC., a corporation organized under the laws of the State of Florida (the "**Guarantor**", which term includes any successor under the Indenture (the "**Indenture**") referred to in the Security upon which this Guarantee is endorsed), for value received, hereby unconditionally and irrevocably guarantees to the Holder of the Security upon which this Guarantee is endorsed, the due and punctual payment of the principal of, and premium, if any, and interest, including Additional Interest, if any, on such Security when and as the same shall become due and payable, whether on the Stated Maturity Date, by declaration of acceleration, call for redemption, or otherwise, in accordance with the terms of such Security and of the Indenture regardless of any defense, right of set-off or counterclaim that the Guarantor may have (except the defense of payment). In case of the failure of the Company punctually to make any such payment, the Guarantor hereby agrees to cause such payment to be made punctually when and as the same shall become due and payable, whether on the Stated Maturity Date or by declaration of acceleration, call for redemption or otherwise, and as if such payment were made by the Company. The Guarantor's obligation to make a guarantee payment may be satisfied by direct payment of the required amounts by the Guarantor to the Holder of the Security or to a Paying Agent, or by causing the Company to pay such amount to such Holder or a Paying Agent.

The Guarantor hereby agrees that its payment obligations hereunder shall be absolute and unconditional irrespective of, and shall be unaffected by, any invalidity, irregularity or unenforceability of such Security or the Indenture, any failure to enforce the provisions of such Security or the Indenture, or any waiver, modification or indulgence granted to the Company with respect thereto (except that the Guarantor will have the benefit of any waiver, modification or indulgence granted to the Company in accordance with the Indenture), by the Holder of such Security or the Trustee or any other circumstance which may otherwise constitute a legal or equitable discharge or defense of a surety or guarantor; *provided, however*, that notwithstanding the foregoing, no such waiver, modification or indulgence shall, without the consent of the Guarantor, increase the principal amount of such Security, or increase the interest rate thereon (including Additional Interest, if any), or change any redemption provisions thereof (including any change to increase any premium payable upon redemption thereof) or change the Stated Maturity Date thereof.

The Guarantor hereby waives the benefits of diligence, presentment, demand for payment, any requirement that the Trustee or the Holder of such Security exhaust any right or take any action against the Company or any other Person, the filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company, protest or notice with respect to such Security or the indebtedness evidenced thereby and all demands whatsoever, and covenants that this Guarantee will not be discharged in respect of such Security except by complete performance of the payment obligations contained in such Security and in this Guarantee. This Guarantee shall constitute a guaranty of payment and not of collection. The Guarantor hereby agrees that, in the event of a default in payment of principal, or premium, if any, or interest, if any, on such Security, whether on the Stated Maturity Date, by declaration of acceleration, call for redemption, or otherwise, legal proceedings may be instituted by the Trustee on behalf of, or by, the Holder of such Security, subject to the terms and conditions set forth in the Indenture, directly against the Guarantor to enforce this Guarantee without first proceeding against the Company.

The obligations of the Guarantor hereunder with respect to such Security shall be continuing and irrevocable until the date upon which the entire principal of, premium, if any, and interest, including Additional Interest, if any, on such Security has been, or has been deemed pursuant to the provisions of Article Seven of the Indenture to have been, paid in full or otherwise discharged.

The obligations evidenced by this Guarantee are, to the extent provided in the Indenture, subordinated and subject in right of payment to the prior payment in full of all Senior Indebtedness of the Guarantor, and this Guarantee is issued subject to the provisions of the Indenture with respect thereto. Each Holder of a Security upon which this Guarantee is endorsed, by accepting the same, (a) agrees to and shall be bound by such provisions, (b) authorizes and directs the Trustee on his behalf to take such action as may be necessary or appropriate to acknowledge or effectuate the subordination so provided and (c) appoints the Trustee his attorney-in-fact for any and all such purposes. Each Holder hereof, by his acceptance hereof, hereby waives all notice of the acceptance of the subordination provisions contained herein and in the Indenture by each holder of Senior Indebtedness, whether now outstanding or hereafter incurred, and waives reliance by each such Holder upon said provisions.

The Guarantor shall be subrogated to all rights of the Holder of a Security upon which this Guarantee is endorsed against the Company in respect of any amounts paid by the Guarantor on account of such Security pursuant to the provisions of this Guarantee or the Indenture; *provided, however*, that the Guarantor shall not be entitled to enforce or to receive any payments arising out of, or based upon, such right of subrogation until the principal of, and premium, if any, and interest, if any, on all Securities issued under the Indenture which are then due and payable shall have been paid in full.

This Guarantee shall remain in full force and effect and continue notwithstanding any petition filed by or against the Company for liquidation or reorganization, the Company becoming insolvent or making an assignment for the benefit of creditors or a receiver or trustee being appointed for all or any significant part of the Company's property and assets, and shall, to the fullest extent permitted by law, continue to be effective or reinstated, as the case may be, if at any time payment of the Security upon which this Guarantee is endorsed, is, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by the Holder of such Security, whether as a "voidable preference," "fraudulent transfer," or otherwise, all as though such payment or performance had not been made. In the event that any such payment, or any part thereof, is rescinded, reduced, restored or returned on such Security, such Security shall, to the fullest extent permitted by law, be reinstated and deemed paid only by such amount paid and not so rescinded, reduced, restored or returned.

This Guarantee shall not be valid or obligatory for any purpose until the certificate of authentication of the Security upon which this Guarantee is endorsed shall have been manually executed by or on behalf of the Trustee under the Indenture.

All terms used in this Guarantee which are defined in the Indenture shall have the meanings assigned to them in such Indenture.

This Guarantee shall be deemed to be a contract made under the laws of the State of New York, and for all purposes shall be governed by and construed in accordance with the laws of the State of New York without regard to conflicts of law principles thereunder, except to the extent that the law of any other jurisdiction shall be mandatorily applicable.

IN WITNESS WHEREOF, the Guarantor has caused this instrument to be duly executed in New York, New York.

NEXTERA ENERGY, INC.

By: _____

[FORM OF REVERSE OF JUNIOR SUBORDINATED DEBENTURE DUE]

This Security is one of a duly authorized issue of securities of the Company (herein called the "**Securities**"), issued and to be issued in one or more series under an Indenture (For Unsecured Subordinated Debt Securities), dated as of [September 1, 2006][,] (herein, together with any amendments thereto, called the "**Indenture**", which term shall have the meaning assigned to it in such instrument), among the Company, NextEra Energy, Inc. and The Bank of New York Mellon, as Trustee (herein called the "**Trustee**", which term includes any successor trustee under the Indenture), and reference is hereby made to the Indenture, including the Board Resolutions and Officer's Certificate filed with the Trustee on , , creating the series designated on the face hereof (herein called the "**Officer's Certificate**"), for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Guarantor, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof.

[Redemption provisions, if any, will be inserted here.]

The indebtedness evidenced by this Security is, to the extent provided in the Indenture, subordinated and subject in right of payment to the prior payment in full of all Senior Indebtedness of the Company, and this Security is issued subject to the provisions of the Indenture with respect thereto. Each Holder of this Security, by accepting the same, (a) agrees to and shall be bound by such provisions, (b) authorizes and directs the Trustee on his behalf to take such action as may be necessary or appropriate to acknowledge or effectuate the subordination so provided and (c) appoints the Trustee his attorney-in-fact for any and all such purposes. Each Holder hereof, by his acceptance hereof, hereby waives all notice of the acceptance of the subordination provisions contained herein and in the Indenture by each holder of Senior Indebtedness of the Company, whether now outstanding or hereafter incurred, and waives reliance by each such Holder upon said provisions.

The Indenture contains provisions for defeasance at any time of the entire indebtedness of this Security upon compliance with certain conditions set forth in the Indenture, including the Officer's Certificate described above.

If an Event of Default with respect to Securities of this series shall occur and be continuing, the principal of and interest on the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture[; *provided however*, that the principal of and interest on the Securities of this series shall not be declared due and payable by reason of the occurrence and continuation of an Event of Default specified in Section 801(c) of the Indenture applicable to the Securities of this series, and any notice of declaration of acceleration based on such Event of Default shall be null and void with respect to the Securities of this series. The Securities of this series will not be considered Outstanding for the purpose of determining whether the required vote described in Section 802 of the Indenture has been obtained for the declaration of acceleration by reason of the occurrence and continuation of an Event of Default specified in Section 801(c) of the Indenture applicable to the Securities of this series.][3]

3 To be included in the Exhibit A to the Officer's Certificates pursuant to the Indenture, dated as of September 1, 2006, between the Company and The Bank of New York Mellon, as trustee.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected by such amendment to the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in principal amount of the Securities at the time Outstanding of all series to be thus affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by Holders of the specified percentages in principal amount of the Securities of this series shall be conclusive and binding upon all current and future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, the Holders of a majority in aggregate principal amount of the Securities of all series at the time Outstanding in respect of which an Event of Default shall have occurred and be continuing shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee reasonable indemnity, and the Trustee shall not have received from the Holders of a majority in aggregate principal amount of Securities of all series at the time Outstanding in respect of which an Event of Default shall have occurred and be continuing a direction inconsistent with such request, and shall have failed to institute any such proceeding, for sixty (60) days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and any premium and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

[Provisions for deferral of the interest payments, if any, will be inserted here.]

The Securities of this series are issuable only in registered form without coupons in denominations of $ and integral multiples thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series and of like tenor and of authorized denominations, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

The Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the absolute owner hereof for all purposes, whether or not this Security be overdue, and none of the Company, the Trustee or any such agent shall be affected by notice to the contrary.

Each of the Company and the Guarantor has agreed, and by acceptance of this Security, the Holder will be deemed to have agreed, to treat this Security as indebtedness for United States federal tax purposes.

Exhibit 4(bb)

NEXTERA ENERGY, INC.

AND

THE BANK OF NEW YORK MELLON,
as Purchase Contract Agent

PURCHASE CONTRACT AGREEMENT

DATED AS OF

TIE SHEET

Section of Trust Indenture Act of 1939, as amended	Section of Purchase Contract Agreement
310(a)	7.8
310(b)	7.9(d) and (g), 11.7
311(a)	11.2(b)
311(b)	11.2(b)
312(a)	11.2(a)
312(b)	11.2(b)
313	11.3
314(a)	11.4
314(b)	Inapplicable
314(c)	11.5
314(d)	Inapplicable
314(e)	1.2
314(f)	11.1
315(a)	7.1(a)
315(b)	7.2
315(c)	7.1(e)
315(d)(1)	7.1(b)
315(d)(2)	7.1(b)
315(d)(3)	11.8
315(e)	6.5
316(a)(1)(A)	11.8
316(a)(1)(B)	11.6
316(b)	6.1
316(c)	11.2
317(a)	Inapplicable
317(b)	Inapplicable
318(a)	11.1(b)

* This Cross-Reference Table does not constitute part of the Purchase Contract Agreement and shall not affect the interpretation of any of its terms or provisions.

TABLE OF CONTENTS

PURCHASE CONTRACT AGREEMENT, dated as of , between NextEra Energy, Inc., a Florida corporation (the "**Company**"), and The Bank of New York Mellon, a New York banking corporation, acting as purchase contract agent and attorney-in-fact for the Holders of Units from time to time (in any one or more of such capacities, the "**Purchase Contract Agent**").

RECITALS

The Company has duly authorized the execution and delivery of this Agreement and the Certificates evidencing the Units.

All things necessary to make the Purchase Contracts, when the Certificates are executed by the Company and authenticated, executed on behalf of the Holders and delivered by the Purchase Contract Agent, as provided in this Agreement, the valid obligations of the Company and the Holders, and to constitute these presents a valid agreement of the Company, in accordance with its terms, have been done.

WITNESSETH:

For and in consideration of the premises and the purchase of the Units by the Holders thereof, it is mutually agreed as follows:

ARTICLE I

Definitions and Other Provisions of General Application

SECTION 1.1. Definitions.

For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

(a) the terms defined in this *Article I* have the meanings assigned to them in this *Article I* and include the plural as well as the singular, and nouns and pronouns of the masculine gender include the feminine and neuter genders;

(b) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles in the United States;

(c) the words "**herein**," "**hereof**" and "**hereunder**" and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section, Exhibit or other subdivision; and

(d) the following terms have the meanings given to them in this *Section 1.1(d)*.

"**Act**" when used with respect to any Holder, has the meaning specified in *Section 1.4*.

"**Adjustment Factor**" has the meaning specified in *Section 5.6(a)(9)*.

"**Affiliate**" has the same meaning as given to that term in Rule 405 of the Securities Act.

"**Agreement**" means this instrument as originally executed and as it may from time to time be supplemented or amended by one or more agreements supplemental hereto entered into pursuant to the applicable provisions hereof.

"**Applicable Market Value**" has the meaning specified in *Section 5.1*.

"**Applicable Ownership Interest in Debentures**" means a 5% undivided beneficial ownership interest in $1,000 principal amount of Debentures that is a component of a Corporate Unit, and "**Applicable Ownership Interests in Debentures**" means the aggregate of each Applicable Ownership Interest in Debentures that is a component of all Corporate Units then Outstanding.

"**Applicable Ownership Interest in the Treasury Portfolio**" means, with respect to each Corporate Unit and the U.S. Treasury securities in a Treasury Portfolio,

(i) a 5% undivided beneficial ownership interest in $1,000 face amount of U.S. Treasury securities (or principal or interest strips thereof) included in the applicable Treasury Portfolio that matures on or prior to , and

(ii) with respect to each scheduled Payment Date on the Debentures that occurs after the Special Event Redemption Date, the Mandatory Redemption Date or the Reset Effective Date in the case of a Successful Early Remarketing, as the case may be, and on or prior to the Purchase Contract Settlement Date, an undivided beneficial ownership interest in $1,000 face amount of U.S. Treasury securities (or principal or interest strips thereof) included in such Treasury Portfolio that mature on or prior to such scheduled Payment Date in an aggregate amount equal to the aggregate interest payment that would be due with respect to a 5% beneficial ownership interest in a Debenture in the principal amount of $1,000 that would have been a component of the Corporate Units on such scheduled Payment Date (assuming no Special Event Redemption, no Mandatory Event Redemption, no Remarketing and no reset of the Coupon Rate on the Debentures, as the case may be), accruing as follows: (i) in the case of Special Redemption and the Mandatory Redemption, from and including the immediately preceding Payment Date to which interest on the Debentures has been paid, and (ii) in the case of a Successful Early Remarketing, from and including the Reset Effective Date.

"**Applicable Ownership Interests in the Treasury Portfolio**" means the aggregate of each Applicable Ownership Interest in the Treasury Portfolio that is a component of all Corporate Units then Outstanding.

"**Applicable Principal Amount**" has the meaning specified in the Officer's Certificate.

"**Applicants**" has the meaning specified in *Section 7.12(b)*.

"**Authorized Officer**" means (i) the Chairman of the Board, the Chief Executive Officer, the Chief Financial Officer, the President, any Vice President, the Treasurer, any Assistant Treasurer, the Secretary, and any Assistant Secretary or (ii) any other officer or agent of the Company duly authorized by the Board of Directors to act in respect of matters relating to this Agreement.

"**Bankruptcy Code**" means Title 11 of the United States Code, or any other law of the United States that from time to time provides a uniform system of bankruptcy laws.

"**Beneficial Owner**" means, with respect to a Book-Entry Interest, a Person who is the beneficial owner of such Book-Entry Interest as reflected on the books of the Clearing Agency or on the books of a Person maintaining an account with such Clearing Agency (directly as a Clearing Agency Participant or as an indirect participant, in each case in accordance with the rules of such Clearing Agency).

"**Board of Directors**" means the board of directors of the Company or a duly authorized committee of that board.

"**Board Resolution**" means one or more resolutions of the Board of Directors, a copy of which has been certified by the Secretary or an Assistant Secretary of the Company to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification and delivered to the Purchase Contract Agent.

"**Book-Entry Interest**" means a beneficial interest in a Global Certificate, ownership and transfers of which shall be maintained and made through book entries by a Clearing Agency as described in *Section 3.6*.

"**Business Day**" means any day other than a Saturday, Sunday or any other day on which banking institutions and trust companies in New York City (in the State of New York) are permitted or required by any applicable law, regulation or executive order to close; *provided* that for purposes of the second paragraph of *Section 1.12* only, the term "**Business Day**" shall also be deemed to exclude any day on which the Depositary is closed.

"**Cash Settlement**" has the meaning specified in *Section 5.4(a)(i)*.

"**Certificate**" means a Corporate Unit Certificate or a Treasury Unit Certificate, as the case may be.

"**Clearing Agency**" means an organization registered as a "Clearing Agency" pursuant to Section 17A of the Exchange Act that is acting as a depositary for the Units and in whose name, or in the name of a nominee of that organization, shall be registered as a Global Certificate and which shall undertake to effect book-entry transfers and pledges of the Units.

"**Clearing Agency Participant**" means a securities broker or dealer, bank, trust company, clearing corporation, other financial institution or other Person for whom from time to time the Clearing Agency effects book-entry transfers and pledges of securities deposited with the Clearing Agency.

"**Closing Price**" has the meaning specified in *Section 5.1*.

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Collateral**" has the meaning specified in Article I of the Pledge Agreement.

"**Collateral Agent**" means , as Collateral Agent under the Pledge Agreement until a successor Collateral Agent shall have become such pursuant to the applicable provisions of the Pledge Agreement, and thereafter "**Collateral Agent**" shall mean the Person who is then the Collateral Agent thereunder.

"**Collateral Substitution**" means the substitution of the pledged components of one type of Unit for pledged components of the other type of Unit (i.e., either Corporate Unit or Treasury Unit) in connection with the creation or recreation of Treasury Units or Corporate Units, as described in *Section 3.13* and *Section 3.14*.

"**Common Stock**" means the Common Stock, par value $0.01 per share, of the Company.[1]

"**Company**" means the Person named as the "Company" in the first paragraph of this instrument until a successor shall have become such pursuant to the applicable provisions of this Agreement, and thereafter "**Company**" shall mean such successor.

"**Company Certificate**" means a certificate signed by an Authorized Officer and delivered to the Purchase Contract Agent.

"**Constituent Person**" has the meaning specified in *Section 5.6(b)(i)*.

"**Contract Adjustment Payments**" means the amounts payable by the Company in respect of each Purchase Contract issued in connection with the Corporate Units and the Treasury Units, which amounts shall be equal to % per annum of the Stated Amount; computed on the basis of a 360-day year consisting of twelve 30-day months, plus any Deferred Contract Adjustment Payments accrued pursuant to *Section 5.3*.

"**Corporate Trust Office**" means the corporate trust office of the Purchase Contract Agent at which, at any particular time, its corporate trust business shall be principally administered, which office at the date hereof is located at , , , , Attention: , or such other address as the Purchase Contract Agent may designate from time to time by notice to the Holders and the Company, or the principal corporate trust office of any successor Purchase Contract Agent (or such other address as such successor Purchase Contract Agent may designate from time to time by notice to the Holders and the Company).

"**Corporate Unit**" means the collective rights and obligations of a Holder of a Corporate Unit Certificate in respect of the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, subject in each case to the Pledge thereof (except that the Applicable Ownership Interest in the Treasury Portfolio as specified in clause (ii) of the definition of such term shall not be subject to the Pledge), and the related Purchase Contract.

[1] To be revised if preferred stock is to be issued upon settlement of Purchase Contracts.

"**Corporate Unit Certificate**" means a certificate evidencing the rights and obligations of a Holder in respect of the number of Corporate Units specified on such certificate.

"**Coupon Rate**" with respect to a Debenture means the percentage rate per annum at which such Debenture will bear interest.

"**Current Market Price**" has the meaning specified in *Section 5.6(a)(8)*.

"**Debentures**" means the series of debentures of NEE Capital designated "Series Debentures due " to be issued under the Indenture.

"**Default**" means a default by the Company in any of its obligations under this Agreement.

"**Deferral Period**" has the meaning specified in *Section 5.3*

"**Deferred Contract Adjustment Payments**" has the meaning specified in *Section 5.3*.

"**Depositary**" means, initially, The Depository Trust Company until another Clearing Agency becomes its successor.

"**Early Settlement**" has the meaning specified in *Section 5.9(a)*.

"**Early Settlement Amount**" has the meaning specified in *Section 5.9(a)*.

"**Early Settlement Date**" has the meaning specified in *Section 5.9(a)*.

"**Effective Date**" has the meaning specified in *Section 5.6(b)(ii)*.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended.

"**Exchange Act**" means the Securities Exchange Act of 1934 and any statute successor thereto, in each case as amended from time to time, and the rules and regulations promulgated thereunder.

"**Exchange Property Unit**" has the meaning specified in *Section 5.6(b)(i)*.

"**Expiration Date**" has the meaning specified in *Section 1.4*.

"**Expiration Time**" has the meaning specified in *Section 5.6(a)(6)*.

"**Failed Remarketing**" has the meaning specified in the Officer's Certificate.

"**Fair Market Value**" means

(i) in the case of any Spin-Off that is effected simultaneously with an Initial Public Offering of the securities being distributed in the Spin-Off, the initial public offering price of those securities, and

(ii) in the case of any other Spin-Off, the average of the Closing Prices of the securities being distributed in the Spin-Off over the first 10 Trading Days after the effective date of such Spin-Off.

"**Final Three-Day Remarketing Period**" has the meaning specified in the Officer's Certificate.

"**Fixed Settlement Rate**" means each of the Minimum Settlement Rate and the Maximum Settlement Rate.

"**Fundamental Change**" means

(i) a "person" or "group" within the meaning of Section 13(d) of the Exchange Act has become the direct or indirect "beneficial owner," as defined in Rule 13d-3 under the Exchange Act, of Common Stock representing more than 50% of the voting power of the Common Stock; or

(ii) the Company is involved in a consolidation with or merger into any other person, or any merger of another person into the Company, or any transaction or series of related transactions (other than a merger that does not result in any reclassification, conversion, exchange or cancellation of outstanding shares of the Common Stock), in each case in which 10% or more of the total consideration paid to the Company's shareholders consists of cash or cash equivalents.

"**Fundamental Change Early Settlement**" has the meaning specified in *Section 5.6(b)(ii)*.

"**Fundamental Change Early Settlement Date**" has the meaning specified in *Section 5.6(b)(ii)*.

"**Global Certificate**" means a Certificate that evidences all or part of the Units and is registered in the name of the Depositary or a nominee thereof.

"**Guarantee Agreement**" means the Guarantee Agreement dated as of June 1, 1999, between the Company and The Bank of New York Mellon, as guarantee trustee, as originally executed and delivered and as it may from time to time be supplemented or amended.

"**Holder**," when used with respect to a Unit, means the Person in whose name a Corporate Unit Certificate and/or a Treasury Unit Certificate evidencing the Unit is registered on the Security Register.

"**Indenture**" means the Indenture (For Unsecured Debt Securities), dated as of June 1, 1999, between NEE Capital and the Indenture Trustee, as amended, pursuant to which the Debentures are to be issued, as originally executed and delivered and as it may from time to time be supplemented or amended by one or more indentures supplemental thereto entered into pursuant to the applicable provisions thereof and shall include the terms of a particular series of securities established as contemplated by *Section 301* thereof.

"**Indenture Trustee**" means The Bank of New York Mellon, as trustee under the Indenture, or any successor thereto.

"**Initial Public Offering**" means the first time securities of the same class or type as the securities being distributed in a Spin-Off are offered to the public for cash.

"**Issuer Order**" or "**Issuer Request**" means a written order or request signed in the name of the Company by an Authorized Officer and delivered to the Purchase Contract Agent.

"**Make-Whole Share Amount**" has the meaning specified in *Section 5.6(b)(ii)*.

"**Mandatory Redemption**" has the meaning specified in the Officer's Certificate.

"**Mandatory Redemption Date**" means the date on which a Mandatory Redemption is to occur.

"**Maximum Settlement Rate**" has the meaning specified in *Section 5.1(c)*.

"**Minimum Settlement Rate**" has the meaning specified in *Section 5.1(a)*.

"**Minimum Stock Price**" has the meaning specified in *Section 5.6(b)*.

"**NEE Capital**" means NextEra Energy Capital Holdings, Inc., a Florida corporation and a wholly-owned subsidiary of the Company, or any successor under the Indenture.

"**NYSE**" has the meaning specified in *Section 5.1*.

"**Observation Period**" means the 20 consecutive Trading Days ending on the third Trading Day immediately preceding the Purchase Contract Settlement Date.

"**Officer's Certificate**" means a certificate signed by an authorized signatory of NEE Capital establishing the terms of the Debentures pursuant to the Indenture.

"**Opinion of Counsel**" means an opinion in writing signed by legal counsel to the Company, who may be an employee of or counsel to the Company or an Affiliate and who shall be reasonably acceptable to the Purchase Contract Agent.

"**Outstanding**," with respect to any Corporate Units and Treasury Units means, as of any date of determination, all Corporate Units and Treasury Units evidenced by Certificates theretofore authenticated, executed and delivered under this Agreement, except:

(i) if a Termination Event has occurred, (A) Treasury Units for which Treasury Securities have been deposited with the Purchase Contract Agent in trust for the Holders of such Treasury Units and (B) Corporate Units for which the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio (or as contemplated in *Section 3.15* hereto with respect to a Holder's interest in the Treasury Portfolio or any Treasury Securities, cash) theretofore has been deposited with the Purchase Contract Agent in trust for the Holders of such Corporate Units;

(ii) Corporate Units and Treasury Units evidenced by Certificates theretofore cancelled by the Purchase Contract Agent or delivered to the Purchase Contract Agent for cancellation or deemed cancelled pursuant to the provisions of this Agreement; and

(iii) Corporate Units and Treasury Units evidenced by Certificates in exchange for or in lieu of which other Certificates have been authenticated, executed on behalf of the Holder and delivered pursuant to this Agreement, other than any such Certificate in respect of which there shall have been presented to the Purchase Contract Agent proof satisfactory to it that such Certificate is held by a protected purchaser in whose hands the Corporate Units or Treasury Units evidenced by such Certificate are valid obligations of the Company;

provided, however, that in determining whether the Holders of the requisite number of the Corporate Units or Treasury Units have given any request, demand, authorization, direction, notice, consent or waiver hereunder, Corporate Units or Treasury Units owned by the Company or any Affiliate of the Company shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Purchase Contract Agent shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Corporate Units or Treasury Units which a Responsible Officer of the Purchase Contract Agent actually knows to be so owned shall be so disregarded. Corporate Units or Treasury Units so owned which have been pledged in good faith may be regarded as Outstanding Units if the pledgee establishes to the satisfaction of the Purchase Contract Agent the pledgee's right so to act with respect to such Corporate Units or Treasury Units and that the pledgee is not the Company or any Affiliate of the Company.

"**Payment Date**" means each , , and of each year, commencing .

"**Period for Early Remarketing**" means the period beginning on and including the fifth Business Day prior to and ending on and including the ninth Business Day prior to .

"**Permitted Investments**" has the meaning specified in Article I of the Pledge Agreement.

"**Person**" means a legal person, including any individual, corporation, estate, partnership, joint venture, association, joint-stock company, limited liability company, trust, unincorporated organization or government or any agency or political subdivision thereof or any other entity of whatever nature.

"**Plan**" means employee benefit plans (as defined in Section 3(3) of ERISA) subject to Title I of ERISA, plans described in Section 4975(e)(1) of the Code, including individual retirement accounts or Keogh plans, entities whose underlying assets include plan assets by reason of a plan's investment in such entities or governmental plans and certain church plans (each as defined under ERISA) that are not subject to the provisions of Title I of ERISA or Section 4975 of the Code but are subject to Similar Law.

"**Pledge**" means the lien and security interest in the Collateral created by the Pledge Agreement.

"**Pledge Agreement**" means the Pledge Agreement, dated as of the date hereof, between the Company, the Purchase Contract Agent, as purchase contract agent and as attorney-in-fact for the Holders from time to time of Units, and the Collateral Agent, as the collateral agent, the custodial agent and the securities intermediary.

"**Pledged Applicable Ownership Interests in Debentures**" has the meaning specified in Article I of the Pledge Agreement.

"**Pledged Applicable Ownership Interests in the Treasury Portfolio**" has the meaning specified in Article I of the Pledge Agreement.

"**Pledged Treasury Securities**" has the meaning specified in Article I of the Pledge Agreement.

"**Predecessor Certificate**" means a Predecessor Corporate Unit Certificate or a Predecessor Treasury Unit Certificate.

"**Predecessor Corporate Unit Certificate**" of any particular Corporate Unit Certificate means every previous Corporate Unit Certificate evidencing all or a portion of the rights and obligations of the Company and the Holder under the Corporate Unit evidenced thereby; and, for the purposes of this definition, any Corporate Unit Certificate authenticated and delivered under *Section 3.10* in exchange for or in lieu of a mutilated, destroyed, lost or stolen Corporate Unit Certificate shall be deemed to evidence the same rights and obligations of the Company and the Holder as the mutilated, destroyed, lost or stolen Corporate Unit Certificate.

"**Predecessor Treasury Unit Certificate**" of any particular Treasury Unit Certificate means every previous Treasury Unit Certificate evidencing all or a portion of the rights and obligations of the Company and the Holder under the Treasury Units evidenced thereby; and, for the purposes of this definition, any Treasury Unit Certificate authenticated and delivered under *Section 3.10* in exchange for or in lieu of a mutilated, destroyed, lost or stolen Treasury Unit Certificate shall be deemed to evidence the same rights and obligations of the Company and the Holder as the mutilated, destroyed, lost or stolen Treasury Unit Certificate.

"**Proceeds**" has the meaning specified in Article I of the Pledge Agreement.

"**Prospectus**" means the prospectus relating to the delivery of any securities in connection with an Early Settlement pursuant to *Section 5.9* or a Fundamental Change Early Settlement pursuant to *Section 5.6(b)*, in the form in which filed with the Securities and Exchange Commission pursuant to Rule 424(b) under the Securities Act, including the documents incorporated by reference therein as of the date of such Prospectus.

"**Purchase Contract**," when used with respect to any Unit, means the contract forming a part of such Unit and obligating the Company to (i) sell, and the Holder of such Unit to purchase, not later than the Purchase Contract Settlement Date, for $50 in cash, a number of newly-issued shares of Common Stock determined by reference to the applicable Settlement Rate and (ii) pay the Holder of such Unit Contract Adjustment Payments, if any, on the terms and subject to the conditions set forth in *Article V* hereof.

"**Purchase Contract Agent**" means the Person named as the "**Purchase Contract Agent**" in the first paragraph of this instrument until a successor Purchase Contract Agent shall have become such pursuant to the applicable provisions of this Agreement, and thereafter "**Purchase Contract Agent**" shall mean such Person or any subsequent successor who is appointed pursuant to this Agreement.

"**Purchase Contract Settlement Date**" means .

"**Purchase Contract Settlement Fund**" has the meaning specified in *Section 5.5*.

"**Purchase Price**" has the meaning specified in *Section 5.1*.

"**Put Price**" has the meaning specified in the Officer's Certificate.

"**Put Right**" has the meaning specified in the Officer's Certificate.

"**Quotation Agent**" has the meaning specified in the Officer's Certificate.

"**Reacquired Shares**" has the meaning specified in *Section 5.6(a)(6)*.

"**Record Date**" for the payment of distributions and Contract Adjustment Payments payable on any Payment Date means, as to any Global Certificate, the Business Day next preceding such Payment Date, and as to any other Certificate, a day selected by the Company which shall be at least one Business Day but not more than 60 Business Days prior to such Payment Date (and which shall correspond to the related record date for the Debentures, as applicable).

"**Redemption Amount**" has the meaning specified in the Officer's Certificate.

"**Redemption Price**" has the meaning specified in the Indenture.

"**Reference Dividend**" has the meaning specified in *Section 5.6(a)(5)*.

"**Registration Statement**" means a registration statement under the Securities Act covering, inter alia, the delivery of any securities in connection with an Early Settlement on the Early Settlement Date or a Fundamental Change Early Settlement on the Fundamental Change Early Settlement Date under *Section 5.6(b)(ii)*, including all exhibits thereto and the documents incorporated by reference in the prospectus contained in such registration statement, and any post-effective amendments thereto.

"**Remarketing**" means the remarketing of the Debentures by the Remarketing Agents pursuant to the Remarketing Agreement.

"**Remarketing Agents**" has the meaning specified in the Officer's Certificate.

"**Remarketing Agreement**" has the meaning specified in the Officer's Certificate.

"**Remarketing Dates**" means one or more Business Days during the period beginning on the fifth Business Day immediately preceding and ending on the third Business Day immediately preceding selected by the Company as a date on which the Remarketing Agents shall, in accordance with the terms of the Remarketing Agreement, remarket the Debentures.

"**Remarketing Fee**" has the meaning specified in the Officer's Certificate.

"**Remarketing Treasury Portfolio**" has the meaning specified in the Officer's Certificate.

"**Remarketing Treasury Portfolio Purchase Price**" has the meaning specified in the Officer's Certificate.

"**Reorganization Event**" means:

(i) any consolidation or merger of the Company with or into another Person or of another Person with or into the Company (other than a merger or consolidation in which the Company is the continuing Person and in which the Common Stock outstanding immediately prior to the merger or consolidation is not exchanged for cash, securities or other property of the Company or another Person); or

(ii) any sale, transfer, lease or conveyance to another Person of the property of the Company as an entirety or substantially as an entirety; or

(iii) any statutory share exchange business combination of the Company with another Person (other than a statutory share exchange business combination in which the Company is the continuing Person and in which the Common Stock outstanding immediately prior to the statutory share exchange business combination is not exchanged for cash, securities or other property of the Company or another Person); or

(iv) any liquidation, dissolution or winding up of the Company (other than as a result of, or after the occurrence of, a Termination Event).

"**Reset Effective Date**" has the meaning specified in the Officer's Certificate.

"**Reset Rate**" means the Coupon Rate to be in effect for the Debentures on and after the Reset Effective Date and determined as provided in *Section 4.1*.

"**Responsible Officer**," when used with respect to the Purchase Contract Agent, means any officer within the corporate trust department of the Purchase Contract Agent, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Purchase Contract Agent who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such persons' knowledge of any familiarity with the particular subject, and who shall be responsible for the administration of this Agreement.

"**Rights**" has the meaning set forth in *Section 5.6(a)(11)*.

"**Securities Act**" means the Securities Act of 1933 and any statute successor thereto, in each case as amended from time to time, and the rules and regulations promulgated thereunder.

"**Security Register**" and "**Security Registrar**" have the respective meanings set forth in *Section 3.5*.

"**Senior Indebtedness**" means indebtedness of any kind of the Company, existing or incurred in the future (including the guarantee of the Debentures pursuant to the Guarantee Agreement), unless the instrument, if any, under which such indebtedness is incurred expressly provides that it is on a parity in right of payment with or subordinate in right of payment to the Contract Adjustment Payments.

"**Separate Debentures**" means Debentures that are not a component of Corporate Units.

"**Settlement Rate**" has the meaning specified in *Section 5.1*.

"**Similar Law**" means federal, state and local laws that are substantively similar or are of similar effect to ERISA or the Code.

"**Special Event**" has the meaning specified in the Officer's Certificate.

"**Special Event Redemption**" has the meaning specified in the Officer's Certificate.

"**Special Event Redemption Date**" has the meaning specified in the Officer's Certificate.

"**Special Event Treasury Portfolio**" has the meaning specified in the Officer's Certificate.

"**Special Event Treasury Portfolio Purchase Price**" has the meaning specified in the Officer's Certificate.

"**Spin-Off**" means payment of a dividend or other distribution on the Common Stock of shares of capital stock of any class or series, or similar equity interests, of or relating to a subsidiary or other business unit of the Company.

"**Stated Amount**" means $50 per Unit.

"**Stock Price**" has the meaning specified in *Section 5.6(b)(ii)*.

"**Successful Early Remarketing**" has the meaning specified in the Officer's Certificate.

"**Successful Remarketing**" has the meaning specified in the Officer's Certificate.

"**Successful Remarketing Date**" has the meaning specified in the Officer's Certificate.

"**Termination Date**" means the date, if any, on which a Termination Event occurs.

"**Termination Event**" means the occurrence of any of the following events:

(i) at any time on or prior to the Purchase Contract Settlement Date, a judgment, decree or court order shall have been entered granting relief under the Bankruptcy Code or any other similar applicable Federal or State law, adjudicating the Company to be insolvent, or approving as properly filed a petition seeking reorganization or liquidation of the Company, and, unless such judgment, decree or order shall have been entered within 60 days prior to the Purchase Contract Settlement Date, such decree or order shall have continued undischarged and unstayed for a period of 60 days; or

(ii) at any time on or prior to the Purchase Contract Settlement Date, a judgment, decree or court order for the appointment of a receiver or liquidator or trustee or assignee in bankruptcy or insolvency of the Company or of its property, or for the winding up or liquidation of its affairs, shall have been entered, and, unless such judgment, decree or order shall have been entered within 60 days prior to the Purchase Contract Settlement Date, such judgment, decree or order shall have continued undischarged and unstayed for a period of 60 days; or

(iii) at any time on or prior to the Purchase Contract Settlement Date, the Company shall file a petition for relief under the Bankruptcy Code, or shall consent to the filing of a bankruptcy proceeding against it, or shall file a petition or answer or consent seeking reorganization or liquidation under the Bankruptcy Code or any other similar applicable Federal or State law, or shall consent to the filing of any such petition, or shall consent to the appointment of a receiver or liquidator or trustee or assignee in bankruptcy or insolvency of it or of its property, or shall make an assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts generally as they become due.

"**Three-Day Remarketing Period**" has the meaning specified in the Officer's Certificate.

"**Threshold Appreciation Price**" has the meaning specified in *Section 5.1*.

"**TIA**" means, as of any time, the Trust Indenture Act of 1939, as amended, or any successor statute, as in effect at such time.

"**Trading Day**" has the meaning specified in *Section 5.1*.

"**Transfer**" has the meaning specified in Article I of the Pledge Agreement.

"**Treasury Portfolio**" means, as applicable, the Remarketing Treasury Portfolio or the Special Event Treasury Portfolio.

"**Treasury Portfolio Purchase Price**" means, as applicable, the Remarketing Treasury Portfolio Purchase Price or the Special Event Treasury Portfolio Purchase Price.

"**Treasury Security**" means a zero-coupon U.S. Treasury security having a principal amount at maturity equal to $1,000 and maturing on (CUSIP No.).

"**Treasury Unit**" means, following the substitution of Treasury Securities for Pledged Applicable Ownership Interests in Debentures or Pledged Applicable Ownership Interests in the Treasury Portfolio, as the case may be, as collateral to secure a Holder's obligations under the Purchase Contract, the collective rights and obligations of a Holder of a Treasury Unit Certificate in respect of such Treasury Securities, subject to the Pledge thereof, and the related Purchase Contract.

"**Treasury Unit Certificate**" means a certificate evidencing the rights and obligations of a Holder in respect of the number of Treasury Units specified on such certificate.

"**Underwriting Agreement**" means Underwriting Agreement, dated , relating to the offer and sale of Corporate Units among the Company, NEE Capital and .

"**Unit**" means a Corporate Unit or a Treasury Unit, as the case may be.

"**Value**" means, with respect to any item of Collateral on any date, as to

(i) Cash, the amount thereof;

(ii) Treasury Securities, the aggregate principal amount thereof at maturity;

(iii) Applicable Ownership Interests in Debentures, the appropriate aggregate principal amount of the underlying Debentures; and

(iv) Applicable Ownership Interests in the Treasury Portfolio (as specified in clause (i) of the definition of such term), the appropriate aggregate percentage of the aggregate principal amount at maturity of the Treasury Portfolio.

"**Vice President**" means any vice president, whether or not designated by a number or a word or words added before or after the title "vice president."

SECTION 1.2. Compliance Certificates and Opinions.

Except as otherwise expressly provided by this Agreement, upon any application or request by the Company to the Purchase Contract Agent to take any action under any provision of this Agreement, the Company shall furnish to the Purchase Contract Agent a Company Certificate stating that all conditions precedent, if any, provided for in this Agreement relating to the proposed action have been complied with and an Opinion of Counsel stating that, in the opinion of such counsel, all such conditions precedent, if any, have been complied with, except that in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Agreement relating to such particular application or request, no additional certificate or opinion need be furnished.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Agreement shall include:

(1) a statement that each individual signing such certificate or opinion has read such condition or covenant and the definitions herein relating thereto;

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(3) a statement that, in the opinion of each such individual, he or she has made such examination or investigation as is necessary to enable such individual to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(4) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with.

SECTION 1.3. Form of Documents Delivered to Purchase Contract Agent.

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an officer of the Company may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Company stating that the information with respect to such factual matters is in the possession of the Company, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Agreement, they may, but need not, be consolidated and form one instrument.

SECTION 1.4. Acts of Holders; Record Dates.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Agreement to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Purchase Contract Agent and, where it is hereby expressly required, to the Company. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "**Act**" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Agreement and (subject to *Section 7.1*) conclusive in favor of the Purchase Contract Agent and the Company, if made in the manner provided in this *Section 1.4(a)*.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Purchase Contract Agent deems sufficient.

(c) The ownership of Units shall be proved by the Security Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other Act of the Holder of any Certificate shall bind every future Holder of the same Certificate and the Holder of every Certificate issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Purchase Contract Agent or the Company in reliance thereon, whether or not notation of such action is made upon such Certificate.

(e) The Company may set any day as a record date for the purpose of determining the Holders of Outstanding Units entitled to give, make or take any request, demand, authorization, direction, notice, consent, waiver or other action provided or permitted by this Agreement to be given, made or taken by Holders of Units. If any record date is set pursuant to this paragraph, the Holders of the Outstanding Corporate Units and the Outstanding Treasury Units, as the case may be, on such record date, and no other Holders, shall be entitled to take the relevant action with respect to the Corporate Units or the Treasury Units, as the case may be, whether or not such Holders remain Holders after such record date; *provided* that no such action shall be effective hereunder unless taken on or prior to the applicable Expiration Date by Holders of the requisite number of Outstanding Units on such record date. Nothing in this paragraph shall be construed to prevent the Company from setting a new record date for any action for which a record date has previously been set pursuant to this paragraph (whereupon the record date previously set shall automatically and with no action by any Person be cancelled and of no effect), and nothing in this paragraph shall be construed to render ineffective any action taken by Holders of the requisite number of Outstanding Units on the date such action is taken. Promptly after any record date is set pursuant to this paragraph, the Company, at its own expense, shall cause notice of such record date, the proposed action by Holders and the applicable Expiration Date to be given to the Purchase Contract Agent in writing and to each Holder of Units in the manner set forth in *Section 1.6*.

With respect to any record date set pursuant to this *Section 1.4*, the Company may designate any date as the "**Expiration Date**" and from time to time may change the Expiration Date to any earlier or later day; *provided* that no such change shall be effective unless notice of the proposed new Expiration Date is given to the Purchase Contract Agent in writing, and to each Holder of Units in the manner set forth in *Section 1.6*, on or prior to the existing Expiration Date. If an Expiration Date is not designated with respect to any record date set pursuant to this *Section 1.4*, the Company shall be deemed to have initially designated the 180th day after such record date as the Expiration Date with respect thereto, subject to its right to change the Expiration Date as provided in this paragraph. Notwithstanding the foregoing, no Expiration Date shall be later than the 180th day after the applicable record date.

SECTION 1.5. Notices.

Any request, demand, authorization, direction, notice, consent, waiver or Act of the Holders or other document provided or permitted by this Agreement to be made upon, given or furnished to, or filed with,

(1) the Purchase Contract Agent by any Holder or by the Company shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if made, given, furnished or filed in writing (including, without limitation, by telecopy) and personally delivered or mailed, first-class postage prepaid, addressed to the Purchase Contract Agent at The Bank of New York Mellon, , , , , Attention: with a copy to The Bank of New York Mellon Trust Company, N.A., , , , , Attention: or at any other address previously furnished in writing by the Purchase Contract Agent to the Holders and the Company;

(2) the Company by the Purchase Contract Agent or by any Holder shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if made, given, furnished or filed in writing (including, without limitation, by telecopy) and personally delivered or mailed, first-class postage prepaid, addressed to the Company at NextEra Energy, Inc., 700 Universe Boulevard, Juno Beach, Florida 33408, Attention: Treasurer, or at any other address previously furnished in writing to the Purchase Contract Agent by the Company;

(3) the Collateral Agent by the Purchase Contract Agent, the Company or any Holder shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if made, given, furnished or filed in writing (including, without limitation, by telecopy) and personally delivered or mailed, first-class postage prepaid, addressed to the Collateral Agent at , , , , , , , Attention: with a copy to , , , , , , , , , , Attention: , or at any other address previously furnished in writing by the Collateral Agent to the Purchase Contract Agent, the Company and the Holders; or

(4) the Indenture Trustee by the Company shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if made, given, furnished or filed in writing (including, without limitation, by telecopy) and personally delivered or mailed, first-class postage prepaid, addressed to the Indenture Trustee at The Bank of New York Mellon, , , , , , Attention: with a copy to , , , , , , Attention: , or at any other address previously furnished in writing by the Indenture Trustee to the Company.

SECTION 1.6. Notice to Holders; Waiver.

Where this Agreement provides for notice to Holders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed,

first-class postage prepaid, to each Holder affected by such event, at its address as it appears in the Security Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any case where notice to Holders is given by mail, neither the failure to mail such notice nor any defect in any notice so mailed to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. Where this Agreement provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Purchase Contract Agent, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

In case by reason of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice by mail, then such notification as shall be made with the approval of the Purchase Contract Agent shall constitute a sufficient notification for every purpose hereunder.

SECTION 1.7. Effect of Headings and Table of Contents.

The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

SECTION 1.8. Successors and Assigns.

All covenants and agreements in this Agreement by the Company shall bind its successors and assigns, whether so expressed or not.

SECTION 1.9. Separability Clause.

In case any provision in this Agreement or in the Units shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof and thereof shall not in any way be affected or impaired thereby.

SECTION 1.10. Benefits of Agreement.

Nothing in this Agreement or in the Units, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder and, to the extent provided hereby, the Holders, any benefits or any legal or equitable right, remedy or claim under this Agreement. The Holders from time to time shall be beneficiaries of this Agreement and shall be bound by all of the terms and conditions hereof and of the Units evidenced by their Certificates by their acceptance of delivery of such Certificates.

SECTION 1.11. Governing Law.

THIS AGREEMENT AND THE UNITS SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES THEREUNDER, EXCEPT TO THE EXTENT THAT THE LAWS OF ANY OTHER JURISDICTION SHALL BE MANDATORILY APPLICABLE.

SECTION 1.12. Legal Holidays.

In any case where any Payment Date shall not be a Business Day, then (notwithstanding any other provision of this Agreement or the Corporate Unit Certificates or the Treasury Unit Certificates) payment of the Contract Adjustment Payments, if any, or other distributions, if any, shall not be made on such date, but such payments shall be made on the next succeeding Business Day with the same force and effect as if made on such Payment Date, and no interest shall accrue or be payable by the Company or any Holder for the period from and after any such Payment Date, except that, if such next succeeding Business Day is in the next succeeding calendar year, such payment shall be made on the immediately preceding Business Day with the same force and effect as if made on such Payment Date.

In any case where the Purchase Contract Settlement Date or any Early Settlement Date or Fundamental Change Early Settlement Date shall not be a Business Day, then (notwithstanding any other provision of this Agreement, the Corporate Unit Certificates or the Treasury Unit Certificates) the Purchase Contracts shall not be performed or an Early Settlement or a Fundamental Change Early Settlement shall not be effected on such date, but the Purchase Contracts shall be performed or Early Settlement or Fundamental Change Early Settlement shall be effected, as applicable, on the immediately following Business Day with the same force and effect as if performed on the Purchase Contract Settlement Date, Early Settlement Date or Fundamental Change Early Settlement Date, as applicable.

SECTION 1.13. Counterparts.

This Agreement may be executed in any number of counterparts by the parties hereto on separate counterparts, each of which, when so executed and delivered, shall be deemed an original, but all such counterparts shall together constitute one and the same instrument.

SECTION 1.14. Inspection of Agreement

A copy of this Agreement shall be available at all reasonable times during normal business hours at the Corporate Trust Office for inspection by any Holder.

SECTION 1.15. Force Majeure.

In no event shall the Purchase Contract Agent be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Purchase Contract Agent shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances. The Purchase Contract Agent shall use reasonable efforts which are consistent with accepted practices in the banking industry to maintain its computer (hardware and software) services in good working order.

SECTION 1.16. Waiver of Jury Trial.

EACH OF THE COMPANY AND THE PURCHASE CONTRACT AGENT HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE

LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE UNITS OR THE TRANSACTIONS CONTEMPLATED HEREBY.

ARTICLE II

Certificate Forms

SECTION 2.1. Forms of Certificates Generally.

The Certificates (including the form of Purchase Contract forming part of each Unit evidenced thereby) shall be in substantially the form set forth in *Exhibit A* hereto (in the case of Corporate Unit Certificates) or *Exhibit B* hereto (in the case of Treasury Unit Certificates), with such letters, numbers or other marks of identification or designation and such legends or endorsements printed, lithographed or engraved thereon as may be required by the rules of any securities exchange on which the Units may be listed or any depositary therefor, or as may, consistently herewith, be determined by the officers of the Company executing such Certificates, as evidenced by their execution of the Certificates.

The definitive Certificates shall be printed, lithographed or engraved on steel engraved borders or may be produced in any other manner, all as determined by the officers of the Company executing the Units evidenced by such Certificates, consistent with the provisions of this Agreement, as evidenced by their execution thereof.

Every Global Certificate authenticated, executed on behalf of the Holders and delivered hereunder shall bear a legend substantially in the form set forth in *Exhibit A* and *Exhibit B* for a Global Certificate.

SECTION 2.2. Form of Purchase Contract Agent's Certificate of Authentication.

The form of the Purchase Contract Agent's certificate of authentication of the Units shall be in substantially the form set forth on the form of the applicable Certificates.

ARTICLE III

The Units

SECTION 3.1. Title and Terms; Denominations.

The aggregate number of Units evidenced by Certificates authenticated, executed on behalf of the Holders and delivered hereunder is limited to units (or if the overallotment option provided for in the Underwriting Agreement is exercised in full) except for Certificates authenticated, executed and delivered upon registration of transfer of, in exchange for, or in lieu of, other Certificates pursuant to *Section 3.4*, *Section 3.5*, *Section 3.10*, *Section 3.12*, *Section 3.13*, *Section 5.9* or *Section 8.5*.

The Certificates shall be issuable only in registered form and only in denominations of a single Corporate Unit or Treasury Unit and any integral multiple thereof.

SECTION 3.2. Rights and Obligations Evidenced by the Certificates.

Each Corporate Unit Certificate shall evidence the number of Corporate Units specified therein, with each such Corporate Unit representing (1) the ownership by the Holder thereof of an Applicable Ownership Interest in Debentures or an Applicable Ownership Interest in the Treasury Portfolio, as the case may be, subject to the Pledge of such Applicable Ownership Interest in Debentures or Applicable Ownership Interest in the Treasury Portfolio (as specified in clause (i) of the definition of such term), as the case may be, by such Holder pursuant to the Pledge Agreement, and (2) the rights and obligations of the Holder thereof and the Company under one Purchase Contract. The Purchase Contract Agent as attorney-in-fact for, and on behalf of, the Holder of each Corporate Unit shall pledge, pursuant to the Pledge Agreement, each Applicable Ownership Interest in Debentures or Applicable Ownership Interest in the Treasury Portfolio (as specified in clause (i) of the definition of such term), as the case may be, forming a part of such Corporate Unit, to the Collateral Agent and grant to the Collateral Agent a security interest in the right, title, and interest of such Holder in such Applicable Ownership Interest in Debentures or such Applicable Ownership Interest in the Treasury Portfolio (as specified in clause (i) of the definition of such term), as the case may be, for the benefit of the Company, to secure the obligation of the Holder under one Purchase Contract to purchase the Common Stock.

Upon the formation of a Treasury Unit pursuant to *Section 3.13*, each Treasury Unit Certificate shall evidence the number of Treasury Units specified therein, with each such Treasury Unit representing (1) the ownership by the Holder thereof of a 5% undivided beneficial interest in a Treasury Security, subject to the Pledge of such interest by such Holder pursuant to the Pledge Agreement, and (2) the rights and obligations of the Holder thereof and the Company under one Purchase Contract. The Purchase Contract Agent as attorney-in-fact for, and on behalf of, the Holder of each Treasury Unit shall pledge, pursuant to the Pledge Agreement, each undivided beneficial interest in a Treasury Security forming a part of such Treasury Unit, to the Collateral Agent and grant to the Collateral Agent a security interest in the right, title, and interest of such Holder in such undivided beneficial interest in a Treasury Security for the benefit of the Company, to secure the obligation of the Holder under one Purchase Contract to purchase the Common Stock.

Prior to the purchase of shares of Common Stock under each Purchase Contract, such Purchase Contract shall not entitle the Holder of a Unit to any of the rights of a holder of shares of Common Stock, including, without limitation, the right to vote or receive any dividends or other payments or to consent or to receive notice as a shareholder in respect of the meetings of shareholders or for the election of directors of the Company or for any other matter, or any other rights whatsoever as a shareholder of the Company.

SECTION 3.3. Execution, Authentication, Delivery and Dating.

Subject to the provisions of *Section 3.13* and *Section 3.14* hereof, upon the execution and delivery of this Agreement, and at any time and from time to time thereafter, the Company may deliver Certificates executed by the Company to the Purchase Contract Agent for authentication, execution on behalf of the Holders and delivery, together with an Issuer Order for authentication of such Certificates, and the Purchase Contract Agent in accordance with such Issuer Order shall authenticate, execute on behalf of the Holders and deliver such Certificates.

The Certificates shall be executed on behalf of the Company by the Chairman of the Board, the Chief Executive Officer, the Chief Financial Officer, the President, one of the Vice Presidents, the Treasurer, one of the Assistant Treasurers, the Secretary or one of the Assistant Secretaries. The signature of any of these officers on the Certificates may be manual or facsimile.

Certificates bearing the manual or facsimile signatures of individuals who were at any time the proper officers of the Company shall bind the Company, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Certificates or did not hold such offices at the date of such Certificates.

No Purchase Contract evidenced by a Certificate shall be valid until such Certificate has been executed on behalf of the Holder by the manual signature of an authorized signatory of the Purchase Contract Agent, as such Holder's attorney-in-fact. Such signature by an authorized signatory of the Purchase Contract Agent shall be conclusive evidence that the Holder of such Certificate has entered into the Purchase Contracts evidenced by such Certificate.

Each Certificate shall be dated the date of its authentication.

No Certificate shall be entitled to any benefit under this Agreement or be valid or obligatory for any purpose unless there appears on such Certificate a certificate of authentication substantially in the form provided for herein executed by an authorized signatory of the Purchase Contract Agent by manual signature, and such certificate of authentication upon any Certificate shall be conclusive evidence, and the only evidence, that such Certificate has been duly authenticated and delivered hereunder.

SECTION 3.4. Temporary Certificates.

Pending the preparation of definitive Certificates, the Company shall execute and deliver to the Purchase Contract Agent, and the Purchase Contract Agent shall authenticate, execute on behalf of the Holders, and deliver, in lieu of such definitive Certificates, temporary Certificates which are in substantially the forms set forth in *Exhibit A* and *Exhibit B* hereto, with such letters, numbers or other marks of identification or designation and such legends or endorsements printed, lithographed or engraved thereon as may be required by the rules of any securities exchange on which the Corporate Units or Treasury Units, as the case may be, are listed, or as may, consistently herewith, be determined by the officers of the Company executing such Certificates, as evidenced by their execution of the Certificates.

If temporary Certificates are issued, the Company will cause definitive Certificates to be prepared without unreasonable delay. After the preparation of definitive Certificates, the temporary Certificates shall be exchangeable for definitive Certificates upon surrender of the temporary Certificates at the Corporate Trust Office, at the expense of the Company and without charge to the Holder. Upon surrender for cancellation of any one or more temporary Certificates, the Company shall execute and deliver to the Purchase Contract Agent, and the Purchase Contract Agent shall authenticate, execute on behalf of the Holder, and deliver in exchange therefor, one or more definitive Certificates of like tenor and denominations and evidencing a like number of Corporate Units or Treasury Units, as the case may be, as the temporary Certificate or Certificates so surrendered. Until so exchanged, the temporary

Certificates shall in all respects evidence the same benefits and the same obligations with respect to the Corporate Units or Treasury Units, as the case may be, evidenced thereby as definitive Certificates.

SECTION 3.5. Registration; Registration of Transfer and Exchange.

The Purchase Contract Agent shall keep at the Corporate Trust Office a register (the "**Security Register**") in which, subject to such reasonable regulations as it may prescribe, the Purchase Contract Agent shall provide for the registration of Certificates and of transfers of Certificates (the Purchase Contract Agent, in such capacity, the "**Security Registrar**"). The Security Registrar shall record separately the registration and transfer of the Certificates evidencing Corporate Units and Treasury Units.

Upon surrender for registration of transfer of any Certificate at the Corporate Trust Office, the Company shall execute and deliver to the Purchase Contract Agent, and the Purchase Contract Agent shall authenticate, execute on behalf of the designated transferee or transferees, and deliver, in the name of the designated transferee or transferees, one or more new Certificates of any authorized denominations, of like tenor, and evidencing a like number of Corporate Units or Treasury Units, as the case may be.

At the option of the Holder, Certificates may be exchanged for other Certificates, of any authorized denominations and evidencing a like number of Corporate Units or Treasury Units, as the case may be, upon surrender of the Certificates to be exchanged at the Corporate Trust Office. Whenever any Certificates are so surrendered for exchange, the Company shall execute and deliver to the Purchase Contract Agent, and the Purchase Contract Agent shall authenticate, execute on behalf of the Holder, and deliver the Certificates which the Holder making the exchange is entitled to receive.

All Certificates issued upon any registration of transfer or exchange of a Certificate shall evidence the ownership of the same number of Corporate Units or Treasury Units, as the case may be, and be entitled to the same benefits and subject to the same obligations under this Agreement as the Corporate Units or Treasury Units, as the case may be, evidenced by the Certificate surrendered upon such registration of transfer or exchange.

Every Certificate presented or surrendered for registration of transfer or exchange shall (if so required by the Company or the Purchase Contract Agent) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Company and the Purchase Contract Agent, duly executed by the Holder thereof or its attorney duly authorized in writing.

No service charge shall be made for any registration of transfer or exchange of a Certificate, but the Company and the Purchase Contract Agent may require payment from the Holder of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Certificates, other than any exchanges pursuant to *Section 3.6* and *Section 8.5* not involving any transfer.

Notwithstanding the foregoing, the Company will not be obligated to execute and deliver to the Purchase Contract Agent, and the Purchase Contract Agent will not be obligated to

authenticate, execute on behalf of the Holder and deliver any Certificate in exchange for any other Certificate presented or surrendered for registration of transfer or for exchange on or after the Business Day immediately preceding the earliest to occur of any Early Settlement Date with respect to such Certificate, any Fundamental Change Early Settlement Date with respect to such Certificate, or the Purchase Contract Settlement Date or the Termination Date. In lieu of delivery of a new Certificate, upon satisfaction of the applicable conditions specified above in this *Section 3.5* and receipt of appropriate registration or transfer instructions from such Holder, the Purchase Contract Agent shall

(i) if the Purchase Contract Settlement Date or any Early Settlement Date or Fundamental Change Early Settlement Date with respect to such other Certificate (or portion thereof) has occurred, deliver the shares of Common Stock issuable in respect of the Purchase Contracts forming a part of the Units evidenced by such other Certificate (or portion thereof), or

(ii) if a Termination Event, Early Settlement or Fundamental Change Early Settlement shall have occurred prior to the Purchase Contract Settlement Date, or a Cash Settlement shall have occurred, transfer the Applicable Ownership Interests in Debentures, the Treasury Securities, or the Applicable Ownership Interests in the Treasury Portfolio, as the case may be, underlying such other Certificate,

in each case subject to the applicable conditions and in accordance with the applicable provisions of *Section 3.15* (with respect to a Termination Event) and *Article V* hereof.

SECTION 3.6. Book-Entry Interests.

The Certificates, on original issuance, will be issued in the form of one or more fully registered Global Certificates, to be delivered to the Depositary or a nominee or custodian thereof by, or on behalf of, the Company. Such Global Certificates shall initially be registered on the Security Register in the name of Cede & Co., the nominee of the Depositary, and no Beneficial Owner will receive a definitive Certificate representing such Beneficial Owner's interest in such Global Certificate, except as provided in *Section 3.9*. The Purchase Contract Agent shall enter into an agreement with the Depositary if so requested by the Company. Following the issuance of such Global Certificates and unless and until definitive, fully registered Certificates have been issued to Beneficial Owners pursuant to *Section 3.9*:

(i) the provisions of this *Section 3.6* shall be in full force and effect;

(ii) the Company shall be entitled to deal with the Clearing Agency for all purposes of this Agreement (including the payment of Contract Adjustment Payments, if any, and receiving approvals, votes or consents hereunder) as the Holder of the Units and the sole holder of the Global Certificate(s) and shall have no obligation to the Beneficial Owners;

(iii) to the extent that the provisions of this *Section 3.6* conflict with any other provisions of this Agreement, the provisions of this *Section 3.6* shall control; and

(iv) the rights of the Beneficial Owners shall be exercised only through the Clearing Agency and shall be limited to those established by law and agreements between such Beneficial Owners and the Clearing Agency and/or the Clearing Agency Participants. The Clearing Agency will make book-entry transfers among Clearing Agency Participants and receive and transmit payments of Contract Adjustment Payments to such Clearing Agency Participants.

Transfers of Units evidenced by Global Certificates shall be made through the facilities of the Depositary, and any cancellation of, or increase or decrease in the number of, such Units (including the creation of Treasury Units and the recreation of Corporate Units pursuant to *Section 3.13* and *Section 3.14* respectively) shall be accomplished by making appropriate annotations on the Schedule of Increases or Decreases set forth in such Global Certificate.

SECTION 3.7. Notices to Holders.

Whenever a notice or other communication to the Holders is required to be given under this Agreement, the Company or the Company's agent shall give such notices and communications to the Holders and, with respect to any Certificates registered in the name of a Clearing Agency or the nominee of a Clearing Agency, the Company or the Company's agent shall, except as set forth herein, have no obligations to the Beneficial Owners.

SECTION 3.8. Appointment of Successor Clearing Agency.

If any Clearing Agency elects to discontinue its services as securities depositary with respect to the Units, the Company may, in its sole discretion, appoint a successor Clearing Agency with respect to the Units.

SECTION 3.9. Definitive Certificates.

If (i) a Clearing Agency notifies the Company that it is unwilling or unable to continue its services as securities depositary with respect to the Units and a successor Clearing Agency is not appointed within 90 days pursuant to *Section 3.8* after such notice has been given and is continuing, or (ii) the Company elects to terminate the book-entry system through the Clearing Agency with respect to the Units, then upon surrender of the Global Certificates representing the Book-Entry Interests with respect to the Units by the Clearing Agency, accompanied by registration instructions, the Company shall cause definitive Certificates to be delivered to Beneficial Owners in accordance with the instructions of the Clearing Agency. The Company shall not be liable for any delay in delivery of such instructions and may conclusively rely on and shall be protected in relying on, such instructions.

SECTION 3.10. Mutilated, Destroyed, Lost and Stolen Certificates.

If any mutilated Certificate is surrendered to the Purchase Contract Agent, the Company shall execute and deliver to the Purchase Contract Agent, and the Purchase Contract Agent shall authenticate, execute on behalf of the Holder, and deliver in exchange therefor, a new Certificate at the cost of the Holder, evidencing the same number of Corporate Units or Treasury Units, as the case may be, and bearing a Certificate number not contemporaneously outstanding.

If there shall be delivered to the Company and the Purchase Contract Agent (i) evidence to their satisfaction of the destruction, loss or theft of any Certificate, and (ii) such security or indemnity at the cost of the Holder as may be required by the Company and the Purchase Contract Agent to hold each of them and any agent of either of them harmless, then, in the absence of notice to the Company or the Purchase Contract Agent that such Certificate has been acquired by a protected purchaser, the Company shall execute and deliver to the Purchase

Contract Agent, and the Purchase Contract Agent shall authenticate, execute on behalf of the Holder, and deliver to the Holder, in lieu of any such destroyed, lost or stolen Certificate, a new Certificate, at the cost of the Holder, evidencing the same number of Corporate Units or Treasury Units, as the case may be, and bearing a Certificate number not contemporaneously outstanding.

Notwithstanding the foregoing, the Company will not be obligated to execute and deliver to the Purchase Contract Agent, and the Purchase Contract Agent will not be obligated to authenticate, execute on behalf of the Holder and deliver to the Holder, with respect to such lost, stolen, destroyed or mutilated Certificate a new Certificate on or after the Business Day immediately preceding the earliest of any Early Settlement Date, any Fundamental Change Early Settlement Date, the Purchase Contract Settlement Date or the Termination Date. In addition, in lieu of delivery of a new Certificate, upon satisfaction of the applicable conditions specified above in this *Section 3.10* and receipt of appropriate registration or transfer instructions from such Holder, the Purchase Contract Agent shall

(i) if the Purchase Contract Settlement Date or an Early Settlement Date or a Fundamental Change Early Settlement Date with respect to such lost, stolen, destroyed or mutilated Certificate has occurred, deliver the shares of Common Stock issuable in respect of the Purchase Contracts forming a part of the Units evidenced by such Certificate, or

(ii) if a Fundamental Change Early Settlement or an Early Settlement with respect to such lost, stolen, destroyed or mutilated Certificate or a Termination Event shall have occurred prior to the Purchase Contract Settlement Date or a Cash Settlement shall have occurred, transfer the Applicable Ownership Interest in Debentures, the Applicable Ownership Interest in the Treasury Portfolio or the Treasury Securities, as the case may be, forming a part of the Units represented by such Certificate to such Holder,

in each case subject to the applicable conditions and in accordance with the applicable provisions of *Section 3.15* (with respect to a Termination Event) and *Article V* hereof.

Upon the issuance of any new Certificate under this *Section 3.10*, the Company and the Purchase Contract Agent may require the payment by the Holder of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other fees and expenses (including, without limitation, the fees and expenses of the Purchase Contract Agent) connected therewith.

Every new Certificate issued pursuant to this *Section 3.10* in lieu of any destroyed, mutilated, lost or stolen Certificate shall constitute an original additional contractual obligation of the Company and of the Holder in respect of the Units evidenced thereby, whether or not the destroyed, mutilated, lost or stolen Certificate (and the Units evidenced thereby) shall be at any time enforceable by anyone, and shall be entitled to all the benefits and be subject to all the obligations of this Agreement equally and proportionately with any and all other Certificates delivered hereunder.

The provisions of this *Section 3.10* are exclusive and shall preclude, to the extent lawful, all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Certificates.

SECTION 3.11. Persons Deemed Owners.

Prior to due presentment of a Certificate for registration of transfer, the Company, NEE Capital and the Purchase Contract Agent, and any agent of the Company, NEE Capital or the Purchase Contract Agent, may treat the Person in whose name such Certificate is registered on the Security Register as the owner of the Units evidenced thereby for purposes of (subject to any applicable record date) any payment or distribution with respect to the Applicable Ownership Interests in Debentures, or with respect to the Applicable Ownership Interests in the Treasury Portfolio (as specified in clause (ii) of the definition thereof), as applicable, payment of Contract Adjustment Payments and performance of the Purchase Contracts and for all other purposes whatsoever in connection with such Units, whether or not payment, distribution or performance shall be overdue and notwithstanding any notice to the contrary, and neither the Company, NEE Capital nor the Purchase Contract Agent, nor any agent of the Company, NEE Capital or the Purchase Contract Agent, shall be affected by notice to the contrary.

Notwithstanding the foregoing, with respect to any Global Certificate, nothing herein shall prevent the Company, NEE Capital, the Purchase Contract Agent or any agent of the Company, NEE Capital or the Purchase Contract Agent, from treating the Clearing Agency as the sole Holder of such Global Certificate or from giving effect to any written certification, proxy or other authorization furnished by any Clearing Agency (or its nominee), as a Holder, with respect to such Global Certificate or impair, as between such Clearing Agency and owners of beneficial interests in such Global Certificate, the operation of customary practices governing the exercise of rights of such Clearing Agency (or its nominee) as Holder of such Global Certificate. None of the Company, NEE Capital, the Purchase Contract Agent or any agent of the Company, NEE Capital or the Purchase Contract Agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests of a Global Certificate or maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

SECTION 3.12. Cancellation.

All Certificates surrendered for delivery of shares of Common Stock on or after the Purchase Contract Settlement Date or in connection with an Early Settlement or a Fundamental Change Early Settlement or for delivery of the Debentures underlying the Applicable Ownership Interest in Debentures, or for delivery of the Applicable Ownership Interests in the Treasury Portfolio or Treasury Securities, as the case may be, after the occurrence of a Termination Event or pursuant to a Cash Settlement, an Early Settlement or a Fundamental Change Early Settlement, a Collateral Substitution, or upon the registration of a transfer or exchange of a Unit, shall, if surrendered to any Person other than the Purchase Contract Agent, be delivered to the Purchase Contract Agent along with appropriate written instructions regarding the cancellation thereof and, if not already cancelled, shall be promptly cancelled by it. The Company may at any time deliver to the Purchase Contract Agent for cancellation any Certificates previously authenticated, executed and delivered hereunder which the Company may have acquired in any manner whatsoever, and all Certificates so delivered shall, upon an Issuer Order, be promptly cancelled by the Purchase Contract Agent. No Certificates shall be authenticated, executed on behalf of the Holder and delivered in lieu of or in exchange for any Certificates cancelled as provided in this *Section 3.12*, except as expressly permitted by this Agreement. All cancelled Certificates held by the Purchase Contract Agent shall upon written request be returned to the Company.

If the Company or any Affiliate of the Company shall acquire any Certificate, such acquisition shall not operate as a cancellation of such Certificate unless and until such Certificate is delivered to the Purchase Contract Agent cancelled or for cancellation.

SECTION 3.13. Creation or Recreation of Treasury Units by Substitution of Treasury Securities.

A Holder of a Corporate Unit may, at any time on or prior to 5:00 p.m., New York City time, on the seventh Business Day immediately preceding the Purchase Contract Settlement Date, create or recreate a Treasury Unit and separate the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as applicable, from the related Purchase Contract in respect of such Corporate Unit by substituting Treasury Securities for the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio that form a part of such Corporate Unit in accordance with this *Section 3.13*; *provided, however,* that if the Treasury Portfolio has replaced the Debentures underlying the Applicable Ownership Interest in Debentures as a component of Corporate Units as a result of a Successful Remarketing or a Mandatory Redemption or a Special Event Redemption, such Collateral Substitutions may be made at any time on or prior to the second Business Day immediately preceding the Purchase Contract Settlement Date. Unless a Successful Remarketing or a Mandatory Redemption or a Special Event Redemption has previously occurred, Holders of Corporate Units shall not be permitted to effect Collateral Substitutions in accordance with the provisions of this *Section 3.13* during the period commencing on and including the Business Day prior to the first of the three sequential Remarketing Dates comprising a Three-Day Remarketing Period and ending on and including the Reset Effective Date relating to a Successful Remarketing during such Three-Day Remarketing Period or, if none of the Remarketings during such Three-Day Remarketing Period is successful, the Business Day following the last of the three sequential Remarketing Dates occurring during such Three-Day Remarketing Period.

Holders of Corporate Units may make Collateral Substitutions and establish Treasury Units (i) only in integral multiples of 20 Corporate Units if Applicable Ownership Interests in Debentures are being replaced with Treasury Securities, or (ii) only in integral multiples of Corporate Units (or such other number of Corporate Units as may be determined by the Remarketing Agents following a Successful Remarketing if the Reset Effective Date is not a Payment Date) if the Applicable Ownership Interests in the Treasury Portfolio are being replaced with Treasury Securities. To create 20 Treasury Units (if a Mandatory Redemption or a Special Event Redemption has not occurred and the Applicable Ownership Interests in Debentures remain components of Corporate Units), or Treasury Units (or such other number of Treasury Units as may be determined by the Remarketing Agents following a Successful Remarketing if the Reset Effective Date is not a Payment Date) (if a Mandatory Redemption or a Special Event Redemption has occurred or the Treasury Portfolio has replaced the Applicable Ownership Interest in Debentures as a component of the Corporate Units as a result of a Successful Remarketing), the Corporate Unit Holder shall

(a) if the Treasury Portfolio has not replaced the Applicable Ownership Interest in Debentures as a component of Corporate Units as a result of a Successful Remarketing or a Mandatory Redemption or a Special Event Redemption, deposit with the Collateral Agent a Treasury Security having a principal amount at maturity of $1,000, which Treasury Security must have been purchased in the open market at the Corporate Unit Holder's expense, unless otherwise owned by the Corporate Unit Holder; or

(b) if the Treasury Portfolio has replaced the Applicable Ownership Interest in Debentures as a component of Corporate Units as a result of a Successful Remarketing or a Mandatory Redemption or a Special Event Redemption, deposit with the Collateral Agent Treasury Securities having an aggregate principal amount at maturity of $, which Treasury Securities must have been purchased in the open market at the Corporate Unit Holder's expense, unless otherwise owned by the Corporate Unit Holder; and

(c) in each case, Transfer and surrender the related 20 Corporate Units, or, in the event the Treasury Portfolio is a component of Corporate Units, Corporate Units (or such other number of Corporate Units as may be determined by the Remarketing Agents following a Successful Remarketing if the Reset Effective Date is not a Payment Date), to the Purchase Contract Agent accompanied by an instruction to the Purchase Contract Agent, substantially in the form of Exhibit B to the Pledge Agreement, stating that the Holder has Transferred the relevant types and amounts of Treasury Securities to the Collateral Agent and requesting that the Purchase Contract Agent instruct the Collateral Agent to release the Debentures underlying the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, underlying such Corporate Units, whereupon the Purchase Contract Agent shall promptly give such instruction to the Collateral Agent, substantially in the form of Exhibit A to the Pledge Agreement.

Upon receipt of the Treasury Securities described in clause (a) or (b) above and the instructions described in clause (c) above, in accordance with the terms of the Pledge Agreement, the Collateral Agent will release from the Pledge to the Purchase Contract Agent, on behalf of the Holder, the Debentures underlying the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, that had been components of such Corporate Unit, free and clear of the Company's security interest therein, and upon receipt thereof the Purchase Contract Agent shall promptly:

(i) cancel the related Corporate Units surrendered and Transferred;

(ii) Transfer the Debentures underlying the Applicable Ownership Interest in Debentures, or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, that had been components of such Corporate Units to the Holder; and

(iii) authenticate, execute on behalf of such Holder and deliver a Treasury Unit Certificate executed by the Company in accordance with *Section 3.3* evidencing the same number of Purchase Contracts as were evidenced by the cancelled Corporate Units.

Holders who elect to separate the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, from the related Purchase Contracts and to substitute Treasury Securities for such Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, shall be responsible for any fees or expenses payable to the Collateral Agent for its services as Collateral Agent in respect of the substitution, and the Company shall not be responsible for any such fees or expenses.

In the event a Holder making a Collateral Substitution pursuant to this *Section 3.13* fails to effect a book-entry transfer of the Corporate Units or fails to deliver a Corporate Unit Certificate to the Purchase Contract Agent after depositing the Treasury Securities with the Collateral Agent, the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, constituting a part of such Corporate Unit, and any interest on such Applicable Ownership Interest in Debentures or distributions with respect to the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, shall be held in the name of the Purchase Contract Agent or its nominee in trust for the benefit of such Holder, until such Corporate Unit is so Transferred or the Corporate Unit Certificate is so delivered, as the case may be, or until such Holder provides evidence satisfactory to the Company and the Purchase Contract Agent that such Corporate Unit Certificate has been destroyed, mutilated, lost or stolen, together with any indemnity that may be required by the Purchase Contract Agent and the Company.

Except as provided in this *Section 3.13*, for so long as the Purchase Contract underlying a Corporate Unit remains in effect, such Corporate Unit shall not be separable into its constituent parts and the rights and obligations of the Holder in respect of the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, and the Purchase Contract comprising such Corporate Unit may be acquired, and may be Transferred and exchanged, only as an entire Corporate Unit.

SECTION 3.14. Recreation of Corporate Units.

A Holder of a Treasury Unit may, at any time on or prior to 5:00 p.m., New York City time, on the second Business Day immediately preceding the first day of the Final Three-Day Remarketing Period, recreate Corporate Units by depositing with the Collateral Agent Debentures underlying the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as applicable, having an aggregate principal amount equal to the aggregate principal amount at maturity of, and in substitution for all, but not less than all, of the Treasury Securities comprising part of the Treasury Unit in accordance with this *Section 3.14*; *provided, however*, that if the Treasury Portfolio has replaced the Debentures underlying the Applicable Ownership Interest in Debentures as a component of Corporate Units as a result of a Successful Remarketing or a Mandatory Redemption or a Special Event Redemption, such Collateral Substitutions may be made at any time on or prior to the second Business Day immediately preceding the Purchase Contract Settlement Date. Unless a Successful Remarketing or a Mandatory Redemption or a Special Event Redemption has previously occurred, Holders of Treasury Units shall not be permitted to effect Collateral Substitutions in accordance with the provisions of this *Section 3.14* during the period commencing on and including the Business Day prior to the first of the three sequential

Remarketing Dates comprising a Three-Day Remarketing Period and ending on and including the Reset Effective Date relating to a Successful Remarketing during such Three-Day Remarketing Period or, if none of the Remarketings during such Three-Day Remarketing Period is successful, the Business Day following the last of the three sequential Remarketing Dates occurring during such Three-Day Remarketing Period.

Holders of Treasury Units may make Collateral Substitutions and establish Corporate Units (i) only in integral multiples of 20 Treasury Units if Treasury Securities are being replaced by Applicable Ownership Interests in Debentures, or (ii) only in integral multiples of Treasury Units (or such other number of Treasury Units as may be determined by the Remarketing Agents following a Successful Remarketing if the Reset Effective Date is not a Payment Date) if any Treasury Security is being replaced by the Applicable Ownership Interest in the Treasury Portfolio. To create 20 Corporate Units (if a Mandatory Redemption or a Special Event Redemption has not occurred and the Applicable Ownership Interests in Debentures remain components of Corporate Units), or Corporate Units (if a Mandatory Redemption or a Special Event Redemption has occurred or the Treasury Portfolio has replaced the Applicable Ownership Interest in Debentures as a component of the Corporate Units as a result of a Successful Remarketing) or such other number of Corporate Units as may be determined by the Remarketing Agents following a Successful Remarketing if the Reset Effective Date is not a Payment Date, the Treasury Unit Holder shall

(a) if the Treasury Portfolio has not replaced the Applicable Ownership Interest in Debentures as a component of Corporate Units as a result of a Successful Remarketing or a Mandatory Redemption or a Special Event Redemption, deposit with the Collateral Agent $1,000 in aggregate principal amount of Debentures, which Debentures must have been purchased in the open market at the Treasury Unit Holder's expense, unless otherwise owned by the Treasury Unit Holder; or

(b) if the Treasury Portfolio has replaced the Applicable Ownership Interest in Debentures as a component of Corporate Units as a result of a Successful Remarketing or a Mandatory Redemption or a Special Event Redemption, deposit with the Collateral Agent the Applicable Ownership Interest in the Treasury Portfolio for each Corporate Units being created by the Holder, and having an aggregate principal amount of $, which Applicable Ownership Interest in the Treasury Portfolio must have been purchased in the open market at the Treasury Unit Holder's expense, unless otherwise owned by the Treasury Unit Holder; and

(c) in each case, Transfer and surrender the related 20 Treasury Units, or in the event the Treasury Portfolio is a component of Corporate Units, Treasury Units (or such other number of Treasury Units as may be determined by the Remarketing Agents following a Successful Remarketing if the Reset Effective Date is not a Payment Date), to the Purchase Contract Agent accompanied by an instruction to the Purchase Contract Agent, substantially in the form of Exhibit B to the Pledge Agreement, stating that the Holder has Transferred the relevant amount of Debentures underlying the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, to the Collateral Agent and requesting that the Purchase Contract Agent instruct the Collateral Agent to release the Treasury Securities underlying such Treasury Units, whereupon the Purchase Contract Agent shall promptly give such instruction to the Collateral Agent, substantially in the form of Exhibit A to the Pledge Agreement.

Upon receipt of the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, described in clause (a) or (b) above and the instructions described in clause (c) above, in accordance with the terms of the Pledge Agreement, the Collateral Agent will release the Treasury Securities having a corresponding aggregate principal amount from the Pledge to the Purchase Contract Agent, on behalf of the Holder, free and clear of the Company's security interest therein, and upon receipt thereof the Purchase Contract Agent shall promptly:

(i) cancel the related Treasury Units surrendered and Transferred;

(ii) Transfer the Treasury Securities that had been components of such Treasury Units to the Holder; and

(iii) authenticate, execute on behalf of such Holder and deliver a Corporate Unit Certificate executed by the Company in accordance with *Section 3.3* evidencing the same number of Purchase Contracts as were evidenced by the cancelled Treasury Units.

Holders who elect to separate Treasury Securities from the related Purchase Contracts and to substitute the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, for such Treasury Securities shall be responsible for any fees or expenses payable to the Collateral Agent for its services as Collateral Agent in respect of the substitution, and the Company shall not be responsible for any such fees or expenses.

In the event a Holder making a Collateral Substitution pursuant to this *Section 3.14* fails to effect a book-entry transfer of the Treasury Units or fails to deliver a Treasury Unit Certificate to the Purchase Contract Agent after depositing the Applicable Ownership Interest in Debentures or Applicable Ownership Interest in the Treasury Portfolio with the Collateral Agent, the Treasury Securities constituting a part of such Treasury Unit Certificate, and any interest on such Treasury Securities, shall be held in the name of the Purchase Contract Agent or its nominee in trust for the benefit of such Holder, until such Treasury Unit Certificate is so Transferred or the Treasury Unit is so delivered, or until such Holder provides evidence satisfactory to the Company and the Purchase Contract Agent that such Treasury Unit Certificate has been destroyed, mutilated, lost or stolen, together with any indemnity that may be required by the Purchase Contract Agent and the Company.

Except as provided in this *Section 3.14*, for so long as the Purchase Contract underlying a Treasury Unit remains in effect, such Treasury Unit shall not be separable into its constituent parts and the rights and obligations of the Holder of such Treasury Unit in respect of the Treasury Security and Purchase Contract comprising such Treasury Unit may be acquired, and may be Transferred and exchanged, only as an entire Treasury Unit.

SECTION 3.15. Transfer of Collateral upon Occurrence of Termination Event.

Upon the occurrence of a Termination Event and the Transfer to the Purchase Contract Agent of the Applicable Ownership Interest in Debentures, the Applicable Ownership Interest in the Treasury Portfolio or the Treasury Securities, as the case may be, underlying the Corporate Units and the Treasury Units pursuant to the terms of the Pledge Agreement, the Purchase Contract Agent shall request transfer instructions with respect to the Applicable Ownership Interest in Debentures, the Applicable Ownership Interest in the Treasury Portfolio or Treasury Securities, as the case may be, from each Holder by written request mailed to such Holder at its address as it appears in the Security Register. Upon book-entry transfer of the Corporate Units or Treasury Units or delivery of a Corporate Unit Certificate or Treasury Unit Certificate to the Purchase Contract Agent with such transfer instructions, the Purchase Contract Agent shall transfer the Applicable Ownership Interest in Debentures, the Applicable Ownership Interest in the Treasury Portfolio or Treasury Securities, as the case may be, underlying such Corporate Units or Treasury Units, as the case may be, to such Holder by book-entry transfer, or other appropriate procedures, in accordance with such instructions. In the event a Holder of Corporate Units or Treasury Units fails to effect such Transfer or delivery, the Applicable Ownership Interest in Debentures, the Applicable Ownership Interest in the Treasury Portfolio or Treasury Securities, as the case may be, underlying such Corporate Units or Treasury Units, as the case may be, and any interest thereon, shall be held in the name of the Purchase Contract Agent or its nominee in trust for the benefit of such Holder, until such Corporate Units or Treasury Units are transferred or the Corporate Unit Certificate or Treasury Unit Certificate is surrendered or such Holder provides satisfactory evidence that such Corporate Unit Certificate or Treasury Unit Certificate has been destroyed, mutilated, lost or stolen, together with any indemnity that may be required by the Purchase Contract Agent and the Company. In the case of the Treasury Portfolio or any Treasury Securities, the Purchase Contract Agent may dispose of the subject securities for cash and pay the applicable portion of such cash to the Holders in lieu of such Holders' Applicable Ownership Interest in such Treasury Portfolio, or any Treasury Securities, where such Holder would otherwise have been entitled to receive less than $1,000 of any such security.

SECTION 3.16. No Consent to Assumption.

Each Holder of a Unit, by its acceptance thereof, will be deemed expressly to have withheld any consent to the assumption under Section 365 of the Bankruptcy Code or otherwise, of the Purchase Contract by the Company, its trustee in bankruptcy, receiver, liquidator or a person or entity performing similar functions, in the event that the Company becomes a debtor under the Bankruptcy Code or subject to other similar Federal or State law providing for reorganization or liquidation.

ARTICLE IV

The Debentures

SECTION 4.1. Payment of Interest; Rights to Interest Preserved; Interest Rate Reset; Notice.

A payment of interest on the Debentures underlying the Applicable Ownership Interest in Debentures or distribution with respect to the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, which is paid on any Payment Date shall, subject to receipt thereof

by the Purchase Contract Agent from the Collateral Agent as provided by the terms of the Pledge Agreement, be paid to the Person in whose name the Corporate Unit Certificate (or one or more Predecessor Corporate Unit Certificates) of which such Applicable Ownership Interest in Debentures or such Applicable Ownership Interest in the Treasury Portfolio, as the case may be, is a part is registered at the close of business on the Record Date relating to such Payment Date.

Each Corporate Unit Certificate evidencing an Applicable Ownership Interest in Debentures delivered under this Agreement upon registration of transfer of or in exchange for or in lieu of any other Corporate Unit Certificate shall carry the rights to payment of interest accrued and unpaid, and to accrue interest, which is carried by the Applicable Ownership Interest in Debentures underlying such other Corporate Unit Certificate.

In the case of any Corporate Unit with respect to which Cash Settlement of the underlying Purchase Contract is effected on the Business Day immediately preceding the Purchase Contract Settlement Date pursuant to prior notice, or with respect to which Early Settlement or Fundamental Change Early Settlement of the underlying Purchase Contract is effected on an Early Settlement Date or a Fundamental Change Early Settlement Date, as the case may be, or with respect to which a Collateral Substitution is effected, in each case on a date that is after any Record Date and on or prior to the next succeeding Payment Date, interest on the Applicable Ownership Interest in Debentures or distributions with respect to the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, underlying such Corporate Units otherwise payable on such Payment Date shall be payable on such Payment Date notwithstanding such Cash Settlement or Early Settlement or Fundamental Change Early Settlement or Collateral Substitution, and such interest or distributions shall, subject to receipt thereof by the Purchase Contract Agent, be payable to the Person in whose name the Corporate Unit Certificate (or one or more Predecessor Corporate Unit Certificates) was registered at the close of business on the Record Date. Except as otherwise expressly provided in the immediately preceding sentence, in the case of any Corporate Unit with respect to which Cash Settlement, Early Settlement or Fundamental Change Early Settlement of the underlying Purchase Contract is effected, payments attributable to the Debentures underlying Applicable Ownership Interests in Debentures or distributions on Applicable Ownership Interests in the Treasury Portfolio, as the case may be, that would otherwise be payable or made after the Purchase Contract Settlement Date, Early Settlement Date, or Fundamental Change Early Settlement Date, as the case may be, shall not be payable hereunder to the Holder of such Corporate Units; *provided, however*, that to the extent that such Holder continues to hold Separate Debentures or Applicable Ownership Interests in the Treasury Portfolio that formerly comprised a part of such Holder's Corporate Units, such Holder shall be entitled to receive interest on such Separate Debentures or distributions on such Applicable Ownership Interests in the Treasury Portfolio.

The Coupon Rate on the Debentures to be in effect on and after the Reset Effective Date will be determined on the Successful Remarketing Date with respect thereto, and reset to the Reset Rate. If there is no Successful Remarketing during the Period for Early Remarketing or the Final Three-Day Remarketing Period, the Coupon Rate on the Debentures will not be reset but will continue at the initial Coupon Rate.

SECTION 4.2. Notice and Voting.

Under and subject to the terms of the Pledge Agreement and this Agreement, the Purchase Contract Agent will be entitled to exercise the voting and any other consensual rights pertaining to the Pledged Applicable Ownership Interests in Debentures but only to the extent instructed by the Holders as described below. Upon receipt of notice of any meeting at which holders of Debentures are entitled to vote or upon any solicitation of consents, waivers or proxies of holders of Debentures, the Purchase Contract Agent shall, as soon as practicable thereafter, mail to the Holders of Corporate Units a notice (a) containing such information as is contained in the notice or solicitation, (b) stating that each Corporate Unit Holder on the record date set by the Purchase Contract Agent therefor (which, to the extent possible, shall be the same date as the record date for determining the holders of Debentures entitled to vote) shall be entitled to instruct the Purchase Contract Agent as to the exercise of the voting rights pertaining to the Applicable Ownership Interest in Debentures constituting a part of such Holder's Corporate Units and (c) stating the manner in which such instructions may be given. Upon the written request of the Holders of Corporate Units on such record date, the Purchase Contract Agent shall endeavor insofar as practicable to vote or cause to be voted, in accordance with the instructions set forth in such requests, the maximum number of Debentures underlying the Applicable Ownership Interests in Debentures as to which any particular voting instructions are received. In the absence of specific instructions from the Holder of Corporate Units, the Purchase Contract Agent shall abstain from voting the Debentures underlying the Applicable Ownership Interests in Debentures constituting a part of such Holder's Corporate Units. The Company hereby agrees, if applicable, to solicit Holders of Corporate Units to timely instruct the Purchase Contract Agent in order to enable the Purchase Contract Agent to vote such Debentures.

SECTION 4.3. Substitution of the Treasury Portfolio for the Debentures.

(a) Upon the occurrence of (i) a Mandatory Redemption where the related Purchase Contracts have not been previously or concurrently terminated in accordance with *Section 5.8* or (ii) a Special Event Redemption, in each case, prior to the Purchase Contract Settlement Date, the Redemption Price payable on the Mandatory Redemption Date or the Special Event Redemption Date, as the case may be, with respect to the Applicable Principal Amount of Debentures shall be delivered to the Collateral Agent in exchange for the Pledged Applicable Ownership Interests in Debentures. Pursuant to the terms of the Pledge Agreement, the Collateral Agent will apply an amount equal to the Redemption Amount to purchase on behalf of the Holders of Corporate Units the Treasury Portfolio and promptly remit the remaining portion of such Redemption Price, if any, to the Purchase Contract Agent for payment to the Holders of such Corporate Units. The Treasury Portfolio will be substituted for the Pledged Applicable Ownership Interests in Debentures, and will be held by the Collateral Agent in accordance with the terms of the Pledge Agreement to secure the obligation of each Holder of a Corporate Unit to purchase the Common Stock on the Purchase Contract Settlement Date under the Purchase Contract constituting a part of such Corporate Unit. Following the occurrence of a Mandatory Redemption or a Special Event Redemption prior to the Purchase Contract Settlement Date, the Holders of Corporate Units and the Collateral Agent shall have such security interests, rights and obligations with respect to the Treasury Portfolio as the Holders of Corporate Units and the Collateral Agent had in respect of the Debentures underlying the Applicable Ownership Interests in Debentures subject to the Pledge thereof as provided in Article II, Article III, Article IV, Article V or Article VI of the Pledge Agreement, and any reference herein to the Debentures

shall be deemed to be a reference to such Treasury Portfolio. The Company may cause to be made in any Corporate Unit Certificates thereafter to be issued such change in phraseology and form (but not in substance) as may be appropriate to reflect the substitution of the Applicable Ownership Interest in the Treasury Portfolio for the Applicable Ownership Interest in Debentures as collateral.

(b) Upon a Successful Remarketing during the Period for Early Remarketing, the proceeds of such Remarketing (after deducting any Remarketing Fee) shall be delivered to the Collateral Agent in exchange for the Pledged Applicable Ownership Interests in Debentures. Pursuant to the terms of the Pledge Agreement, the Collateral Agent will apply an amount equal to the Treasury Portfolio Purchase Price to purchase on behalf of the Holders of Corporate Units the Treasury Portfolio and promptly remit the remaining portion of such proceeds to the Purchase Contract Agent for payment to the Holders of such Corporate Units. The Treasury Portfolio will be substituted for the Pledged Applicable Ownership Interests in Debentures, and will be held by the Collateral Agent in accordance with the terms of the Pledge Agreement to secure the obligation of each Holder of a Corporate Unit to purchase the Common Stock on the Purchase Contract Settlement Date under the Purchase Contract constituting a part of such Corporate Unit. Following a Successful Remarketing during the Period for Early Remarketing, the Holders of Corporate Units and the Collateral Agent shall have such security interests, rights and obligations with respect to the Treasury Portfolio as the Holders of Corporate Units and the Collateral Agent had in respect of the Debentures underlying the Applicable Ownership Interests in Debentures subject to the Pledge thereof as provided in Article II, Article III, Article IV, Article V or Article VI of the Pledge Agreement, and any reference herein to the Debentures shall be deemed to be reference to such Treasury Portfolio. The Company may cause to be made in any Corporate Unit Certificates thereafter to be issued such change in phraseology and form (but not in substance) as may be appropriate to reflect the substitution of the Applicable Ownership Interest in the Treasury Portfolio for the Applicable Ownership Interest in Debentures as collateral.

SECTION 4.4. Consent to Treatment for Tax Purposes.

Each Holder of a Corporate Unit or a Treasury Unit, by its acceptance thereof, covenants and agrees to treat itself as the owner, for Federal, State and local income and franchise tax purposes, of (i) the related Applicable Ownership Interest in Debentures or the related Applicable Ownership Interest in the Treasury Portfolio, in the case of the Corporate Units, or (ii) the Treasury Securities, in the case of the Treasury Units. Each Holder of a Corporate Unit, by its acceptance thereof, further covenants and agrees to treat the Applicable Ownership Interest in Debentures as indebtedness of NEE Capital for Federal, State and local income and franchise tax purposes.

ARTICLE V

The Purchase Contracts

SECTION 5.1. Purchase of Shares of Common Stock.

Each Purchase Contract shall, unless a Termination Event or an Early Settlement in accordance with *Section 5.9* hereof or a Fundamental Change Early Settlement in accordance

with *Section 5.6(b)(ii)* hereof has occurred with respect to the Units of which such Purchase Contract is a part, obligate the Holder of the related Unit to purchase, and the Company to sell, on the Purchase Contract Settlement Date, for $50 in cash (the "**Purchase Price**"), a number of newly-issued shares of Common Stock shall be determined by reference to the applicable Settlement Rate. The applicable "**Settlement Rate**" shall be determined as follows:

(a) if the Applicable Market Value (as defined below) is equal to or greater than $ (the "**Threshold Appreciation Price**"), the applicable Settlement Rate shall equal shares of Common Stock per Purchase Contract (the "**Minimum Settlement Rate**");

(b) if the Applicable Market Value is less than the Threshold Appreciation Price, but is greater than $ (the "**Reference Price**"), the applicable Settlement Rate shall equal the number of shares of Common Stock per Purchase Contract having a value equal to $50.00 divided by the Applicable Market Value; and

(c) if the Applicable Market Value is less than or equal to the Reference Price, the applicable Settlement Rate shall equal shares of Common Stock per Purchase Contract (the "**Maximum Settlement Rate**"),

in each case subject to adjustment as provided in *Section 5.6* (and in each case rounded upward or downward to the nearest 1/10,000th of a share). As provided in *Section 5.10*, no fractional shares of Common Stock will be issued upon settlement of Purchase Contracts.

The "**Applicable Market Value**" means the average of the Closing Price per share of Common Stock on each Trading Day during the Observation Period; *provided, however*, that if the Company enters into a Reorganization Event, the Applicable Market Value will mean the value of an Exchange Property Unit. Following the occurrence of any such Reorganization Event, references herein to the purchase or issuance of shares of Common Stock shall be construed to be references to settlement into Exchange Property Units. For purposes of calculating the value of an Exchange Property Unit, (x) the value of any common stock included in the Exchange Property Unit shall be determined using the average of the Closing Price per share of such common stock on each Trading Day during the Observation Period (adjusted as set forth under *Section 5.6*) and (y) the value of any other property, including securities other than common stock, included in the Exchange Property Unit, shall be the value of such property on the first Trading Day of the Observation Period (as determined in good faith by the Board of Directors, whose determination shall be conclusive and described in a Board Resolution). The "**Closing Price**" of the Common Stock on any date of determination means the closing sale price (or, if no closing price is reported, the last reported sale price) of the Common Stock on the New York Stock Exchange (the "**NYSE**") on such date or, if the Common Stock is not listed for trading on the NYSE on any such date, as reported in the composite transactions for the principal United States securities exchange on which the Common Stock is so listed, or if the Common Stock is not so reported, the last quoted bid price for the Common Stock in the over-the-counter market as reported by the OTC Markets Group Inc. or similar organization, or, if such bid price is not available, the market value of the Common Stock on such date as determined by a nationally recognized independent investment banking firm retained by the Company for this purpose. A "**Trading Day**" means a day on which the Common Stock (A) is not suspended from trading on any national or regional securities exchange or over-the-counter market at the

close of business and (B) has traded at least once on the national or regional securities exchange or over-the-counter market that is the primary market for the trading of the Common Stock at the close of business. If the Common Stock is not traded on a securities exchange or quoted in the over-the-counter market, then "Trading Day" shall mean Business Day.

Each Holder of a Corporate Unit or a Treasury Unit, by its acceptance thereof, irrevocably authorizes the Purchase Contract Agent to enter into and perform the related Purchase Contract on its behalf as its attorney-in-fact (including the execution of Certificates on behalf of such Holder), agrees to be bound by the terms and provisions thereof, covenants and agrees to perform its obligations under such Purchase Contracts, consents to the provisions hereof, irrevocably authorizes the Purchase Contract Agent to enter into and perform the Pledge Agreement on its behalf as its attorney-in-fact, and consents to and agrees to be bound by the Pledge of the Applicable Ownership Interest in Debentures, the Applicable Ownership Interest in the Treasury Portfolio or the Treasury Securities, as the case may be, pursuant to the Pledge Agreement. Each Holder of a Corporate Unit or a Treasury Unit, by its acceptance thereof, further covenants and agrees, that, to the extent and in the manner provided in *Section 5.4* and the Pledge Agreement, but subject to the terms thereof, payments in respect of the principal and interest on the Debentures underlying the Applicable Ownership Interest in Debentures or the Proceeds of the Treasury Securities or the Applicable Ownership Interest in the Treasury Portfolio on the Purchase Contract Settlement Date shall be paid by the Collateral Agent to the Company in satisfaction of such Holder's obligations under such Purchase Contract and such Holder shall acquire no right, title or interest in such payments.

Upon registration of transfer of a Certificate, the transferee shall be bound (without the necessity of any other action on the part of such transferee, except as may be required by the Purchase Contract Agent pursuant hereto), under the terms of this Agreement, the Purchase Contracts underlying such Certificate and the Pledge Agreement and the transferor shall be released from the obligations under this Agreement, the Purchase Contracts underlying the Certificates so transferred and the Pledge Agreement. The Company covenants and agrees, and each Holder of a Certificate, by its acceptance thereof, likewise covenants and agrees, to be bound by the provisions of this paragraph.

SECTION 5.2. Contract Adjustment Payments.

(a) Subject to *Section 5.2(d)* and *Section 5.3* herein, the Company shall pay, on each Payment Date, the Contract Adjustment Payments payable in respect of each Purchase Contract to the Person in whose name a Certificate (or one or more Predecessor Certificates) is registered on the Security Register at the close of business on the Record Date relating to such Payment Date. The Contract Adjustment Payments will be payable at the Corporate Trust Office or, at the option of the Company, hy check mailed to the address of the Person entitled thereto at such Person's address as it appears on the Security Register or by wire transfer to an account appropriately designated in writing by the Person entitled to payment. The Contract Adjustment Payments will accrue from

(b) Upon the occurrence of a Termination Event, the Company's obligation to pay Contract Adjustment Payments (including any accrued or Deferred Contract Adjustment Payments) shall cease.

(c) Each Certificate delivered under this Agreement upon registration of transfer of or in exchange for or in lieu of any other Certificate (including as a result of a Collateral Substitution or the recreation of a Corporate Unit) shall carry the rights to Contract Adjustment Payments accrued and unpaid, and to accrue Contract Adjustment Payments, which were carried by the Purchase Contracts which were represented by such other Certificates.

(d) Subject to *Section 5.9* and *Section 5.6(b)*, in the case of any Unit with respect to which Early Settlement or Fundamental Change Early Settlement of the underlying Purchase Contract is effected on an Early Settlement Date or a Fundamental Change Early Settlement Date, as applicable, that is after any Record Date and on or prior to the next succeeding Payment Date, Contract Adjustment Payments, if any, otherwise payable on such Payment Date shall be payable on such Payment Date notwithstanding such Early Settlement or Fundamental Change Early Settlement, and such Contract Adjustment Payments shall, subject to receipt thereof by the Purchase Contract Agent, be payable to the Person in whose name the Certificate evidencing such Unit (or one or more Predecessor Certificates) was registered at the close of business on such Record Date. Except as otherwise expressly provided in the immediately preceding sentence, in the case of any Unit with respect to which Early Settlement or Fundamental Change Early Settlement of the underlying Purchase Contract is effected on an Early Settlement Date or Fundamental Change Early Settlement Date, as applicable, Contract Adjustment Payments (but not, for the avoidance of doubt, Deferred Contract Adjustment Payments) that would otherwise be payable after the Early Settlement Date or Fundamental Change Early Settlement Date with respect to such Purchase Contract shall not be payable.

The Company's obligations with respect to Contract Adjustment Payments (including any accrued or Deferred Contract Adjustment Payments), will be subordinate and junior in right of payment to the Company's obligations under any Senior Indebtedness.

Upon any payment or distribution of assets of the Company to its creditors upon any dissolution, winding up, liquidation or reorganization, whether voluntary or involuntary, or in bankruptcy, insolvency, receivership or other similar proceedings, the holders of all Senior Indebtedness shall first be entitled to receive payment in full of all amounts due or to become due thereon, or payment of such amounts shall have been provided for, before the Holders of the Corporate Units or Treasury Units shall be entitled to receive any Contract Adjustment Payments with respect to any such Corporate Units or Treasury Units.

By reason of this subordination, in those events, holders of the Company's Senior Indebtedness may receive more, ratably, and Holders of the Corporate Units or Treasury Units may receive less, ratably, than the Company's other creditors. Because the Company is a holding company, contract adjustment payments on the Corporate Units of Treasury Units are effectively subordinated to all indebtedness and other liabilities, including trade payables, debt and preferred stock incurred or issued by the Company's subsidiaries. The Company's subsidiaries are separate and distinct legal entities and have no obligation to pay any contract adjustment payments or to make any funds available for such payment.

In addition, no payment of Contract Adjustment Payments with respect to any Corporate Units or Treasury Units may be made if:

(i) any payment default on any Senior Indebtedness of the Company has occurred and is continuing beyond any applicable grace period; or

(ii) any default on any indebtedness of the Company other than a payment default with respect to Senior Indebtedness occurs and is continuing that permits the acceleration of the maturity on any indebtedness of the Company and the Purchase Contract Agent receives a written notice of such default from the Company or the holders of such Senior Indebtedness.

SECTION 5.3. Deferral of Payment Dates for Contract Adjustment Payments.

The Company shall have the right, at any time prior to the Purchase Contract Settlement Date, to defer the payment of any or all of the Contract Adjustment Payments otherwise payable on any Payment Date to any subsequent Payment Date (a "**Deferral Period**"), but only if the Company shall give the Holders and the Purchase Contract Agent written notice of its election to defer such payment (specifying the amount to be deferred and the expected Deferral Period) at least ten Business Days prior to the earlier of (i) the next succeeding Payment Date or (ii) the date the Company is required to give notice of the Record Date or Payment Date with respect to payment of such Contract Adjustment Payments to the NYSE or other applicable self-regulatory organization or to Holders of the Units, but in any event not less than one Business Day prior to such Record Date. Prior to the expiration of any Deferral Period, the Company may further extend such Deferral Period to any subsequent Payment Date, but not beyond the Purchase Contract Settlement Date (or any applicable Early Settlement Date or Fundamental Change Early Settlement Date).

In connection with any Contract Adjustment Payments so deferred, additional Contract Adjustment Payments on the amounts so deferred will accrue at the rate of % per annum (computed on the basis of a 360-day year consisting of twelve 30-day months), compounding on each succeeding Payment Date, until paid in full (such deferred installments of Contract Adjustment Payments, if any, together with the accrued additional Contract Adjustment Payments accrued thereon, being referred to herein as the "**Deferred Contract Adjustment Payments**"). Deferred Contract Adjustment Payments, if any, shall be due on the next succeeding Payment Date except to the extent that payment is deferred pursuant to this *Section 5.3*.

At the end of each Deferral Period, including as the same may be extended pursuant to this *Section 5.3*, or, in the event of an Early Settlement or Fundamental Change Early Settlement, on the Early Settlement Date or Fundamental Change Early Settlement Date, as the case may be, the Company shall pay all Deferred Contract Adjustment Payments then due in the manner set forth in *Section 5.2(a)* (in the case of the end of a Deferral Period), in the manner set forth in *Section 5.9* (in the case of an Early Settlement) or in the manner set forth in *Section 5.6(b)* (in the case of a Fundamental Change Early Settlement) to the extent such amounts are not deducted from the amount otherwise payable by the Holder in the case of a Cash Settlement, any Early Settlement or any Fundamental Change Early Settlement. In the event of an Early Settlement, the Company shall pay all Deferred Contract Adjustment Payments due on the Purchase Contracts being settled early through the Payment Date immediately preceding the applicable Early Settlement Date, to the extent such amounts are not deducted as described above. In the event of a Fundamental Change Early Settlement, the Company shall pay all Deferred Contract

Adjustment Payments due on the Purchase Contracts being settled on the Fundamental Change Early Settlement Date to but excluding such Fundamental Change Early Settlement Date, to the extent such amounts are not deducted as described above.

At the end of the Deferral Period and the payment of all Deferred Contract Adjustment Payments and all accrued and unpaid Contract Adjustment Payments then due, the Company may commence a new Deferral Period, *provided* that such Deferral Period, together with all extensions thereof, may not extend beyond the Purchase Contract Settlement Date (or any applicable Early Settlement Date or Fundamental Change Early Settlement Date). Except in the case of an Early Settlement or Fundamental Change Early Settlement, no Contract Adjustment Payments shall be due and payable during a Deferral Period except at the end thereof, except that prior to the end of such Deferral Period, the Company, at its option, may prepay on any Payment Date all or any portion of the Deferred Contract Adjustment Payments accrued during the then elapsed portion of such Deferral Period.

No Contract Adjustment Payments may be deferred to a date that is after the Purchase Contract Settlement Date (or, with respect to Purchase Contracts for which Early Settlement or Fundamental Change Early Settlement has occurred, the Early Settlement Date or the Fundamental Change Early Settlement Date, as the case may be). If the Purchase Contracts are terminated upon the occurrence of a Termination Event, the Holder's right to receive Contract Adjustment Payments and Deferred Contract Adjustment Payments will terminate.

In the event the Company exercises its option to defer the payment of Contract Adjustment Payments, then, until the Deferred Contract Adjustment Payments have been paid, the Company shall not declare or pay dividends on, make distributions with respect to, or redeem, purchase or acquire, or make a liquidation payment with respect to, any of its capital stock or make guarantee payments with respect to the foregoing other than:

(i) purchases, redemptions or acquisitions of shares of capital stock of the Company in connection with any employment contract, benefit plan or other similar arrangement with or for the benefit of any one or more employees, officers, directors, consultants or agents or a stock purchase or dividend reinvestment plan, or the satisfaction by the Company of its obligations pursuant to any contract or security outstanding on the date that payment of Contract Adjustment Payments are deferred requiring the Company to purchase, redeem or acquire its capital stock,

(ii) as a result of a reclassification of the Company's capital stock or the exchange or conversion of all or a portion of one class or series of the Company's capital stock or the capital stock of one of the Company's subsidiaries for another class or series of the Company's capital stock,

(iii) any exchange, redemption or conversion of any class or series of the Company's indebtedness for any class or series of the Company's capital stock,

(iv) the purchase of fractional interests in shares of the Company's capital stock pursuant to the conversion or exchange provisions of the Company's capital stock or the security being converted or exchanged, or in connection with the settlement of stock purchase contracts,

(v) dividends or other distributions paid or made in capital stock of the Company (or rights to acquire capital stock), or repurchases, redemptions or acquisitions of capital stock in connection with the issuance or exchange of capital stock (or securities convertible into or exchangeable for shares of the Company's capital stock and distributions in connection with the settlement of stock purchase contracts) or

(vi) redemptions, exchanges or repurchases of, or with respect to, any rights outstanding under a shareholder rights plan or the declaration or payment thereunder of a dividend or other distribution of or with respect to rights in the future.

SECTION 5.4. Payment of Purchase Price.

(a) (i) Unless the Treasury Portfolio has replaced the Applicable Ownership Interest in Debentures as a component of the Corporate Units or a Holder settles the underlying Purchase Contract through the early delivery of cash to the Purchase Contract Agent in the manner described in *Section 5.9* or *Section 5.6(b)*, each Holder of a Corporate Unit must notify the Purchase Contract Agent of its intention to pay in cash ("**Cash Settlement**") the Purchase Price for the shares of Common Stock to be purchased pursuant to the Purchase Contract on the Purchase Contract Settlement Date by presenting and surrendering to the Purchase Contract Agent the Corporate Unit Certificate with a notice in substantially the form of *Exhibit C* hereto on the reverse side of such Certificate completed and executed. Such presentation, surrender and notice must be made at or prior to 5:00 p.m., New York City time (x) on the seventh Business Day immediately preceding the Purchase Contract Settlement Date, or (y) if all the Remarketings during the Final Three-Day Remarketing Period result in Failed Remarketings, on the second Business Day immediately preceding the Purchase Contract Settlement Date. The Purchase Contract Agent shall promptly notify the Collateral Agent of the receipt of such a notice from a Holder intending to make a Cash Settlement.

(ii) A Holder of a Corporate Unit who has so notified the Purchase Contract Agent of its intention to make a Cash Settlement is required to pay the Purchase Price to the Collateral Agent prior to 11:00 a.m., New York City time (x) on the sixth Business Day immediately preceding the Purchase Contract Settlement Date, or (y) if all the Remarketings during the Final Three-Day Remarketing Period result in Failed Remarketings, on the Business Day immediately preceding the Purchase Contract Settlement Date, in lawful money of the United States by certified or cashiers' check or wire transfer, in each case in immediately available funds payable to or upon the order of the Company. Any cash received by the Collateral Agent will, upon written direction of the

Company, be invested promptly by the Collateral Agent in Permitted Investments and paid to the Company on the Purchase Contract Settlement Date in settlement of the Purchase Contract in accordance with the terms of this Agreement and the Pledge Agreement. Any funds received by the Collateral Agent in respect of the investment earnings from the investment in such Permitted Investments, will be distributed to the Purchase Contract Agent when received for payment to the Holder.

(iii) If a Holder of a Corporate Unit fails to notify the Purchase Contract Agent of its intention to effect a Cash Settlement in accordance with *Section 5.4(a)(i)*, or does notify the Purchase Contract Agent of its intention to effect a Cash Settlement in accordance with *Section 5.4(a)(i)*, but fails to deliver cash as required by *Section 5.4(a)(ii)*, such Holder shall be deemed to have consented to the disposition of the Pledged Applicable Ownership Interests in Debentures pursuant to the Remarketing as described below and the Collateral Agent, for the benefit of the Company, will exercise its rights as a secured party with respect to the Pledged Applicable Ownership Interests in Debentures at the direction of the Company to cause the Remarketing of the Debentures underlying such Pledged Applicable Ownership Interests in Debentures.

In order to dispose of the Applicable Ownership Interest in Debentures of Corporate Unit Holders who have not notified the Purchase Contract Agent of their intention to effect a Cash Settlement with respect to the Purchase Contract Settlement Date as provided in *Section 5.4(a)(i)* or who have notified the Purchase Contract Agent of their intention to effect a Cash Settlement in accordance with *Section 5.4(a)(i)*, but failed to deliver cash as required by *Section 5.4(a)(ii)*, the Company shall engage the Remarketing Agents pursuant to the Remarketing Agreement to sell the Debentures. In order to facilitate the Remarketing, the Purchase Contract Agent shall notify the Remarketing Agents, by 10:00 a.m., New York City time, on the Business Day immediately preceding the Final Three-Day Remarketing Period, of the aggregate amount of Debentures to be remarketed. Concurrently, the Collateral Agent, pursuant to the terms of the Pledge Agreement, will present for Remarketing such aggregate amount of Debentures to the Remarketing Agents. Upon receipt of such notice from the Purchase Contract Agent and the Debentures from the Collateral Agent, the Remarketing Agents will, during the Final Three-Day Remarketing Period, use its commercially reasonable efforts to remarket the Debentures at a price equal to or greater than 100% of the aggregate principal amount of the Debentures remarketed plus the applicable Remarketing Fee. Upon a Successful Remarketing, and after deducting any Remarketing Fee, the Remarketing Agents will remit the remaining portion of the proceeds from such Remarketing to the Collateral Agent. Such portion of the proceeds, equal to the aggregate principal amount of such Debentures, will automatically be applied by the Collateral Agent, in accordance with the Pledge Agreement, to satisfy in full such Corporate Unit Holders' obligations to pay the Purchase Price for the Common Stock under the related Purchase Contracts on the Purchase Contract Settlement Date. Any proceeds in excess of those required to pay the Purchase Price and the Remarketing Fee will be remitted to the Purchase Contract Agent for payment to the Holders of the related Corporate Units. Corporate Unit Holders whose Debentures are so remarketed will not otherwise be responsible for the payment of any Remarketing Fee in connection therewith.

If there is no Successful Remarketing during the Period for Early Remarketing and if all the Remarketings during the Final Three-Day Remarketing Period result in Failed Remarketings, each Corporate Unit Holder of Applicable Ownership Interests in Debentures (as to which the related Purchase Contract has not been settled with cash) shall be deemed to have exercised its Put Right with respect to its Applicable Ownership Interests in Debentures, and to have elected that a portion of the Put Price equal to the principal amount of the relevant Debenture underlying such Applicable Ownership Interests in Dehentures be applied against such Corporate Unit Holder's obligations to pay the Purchase Price for the Common Stock issued in accordance with each related Purchase Contract on the Purchase Contract Settlement Date, in accordance with the terms of the Pledge Agreement. Following such application, such Holder's obligations to pay the Purchase Price for the Common Stock will he deemed to be satisfied in full, and upon receipt of written confirmation from the Company that a portion of the Put Price in the amount specified in such notice has been applied to pay the Purchase Price for the Common Stock, the Collateral Agent shall cause the Securities Intermediary to release the Debentures underlying all such Pledged Applicable Ownership Interests in Debentures from the Collateral Account and shall promptly transfer such Debentures to the Company. Thereafter, the Collateral Agent shall promptly remit the remaining portion of the Proceeds of such Holder's exercise of its Put Right, in excess of the aggregate Purchase Price for Common Stock, if any, to be issued in accordance with each related Purchase Contract to the Purchase Contract Agent for payment to such Holder.

(b) With respect to any Debentures beneficially owned by Holders who have elected Cash Settlement but failed to deliver cash as required in *Section 5.4(a)(ii)*, or with respect to Debentures which are subject to a Failed Remarketing, the Collateral Agent for the benefit of the Company reserves all of its rights as a secured party with respect thereto.

(c) (i) Unless a Holder of Treasury Units or Corporate Units (if the Treasury Portfolio has replaced the Debentures as a component of the Corporate Units) settles the underlying Purchase Contract through the early delivery of cash to the Purchase Contract Agent in the manner described in *Section 5.9*, each Holder of a Treasury Unit or a Corporate Unit (if the Treasury Portfolio has replaced the Debentures as a component of the Corporate Units) must notify the Purchase Contract Agent of its intention to pay in cash the Purchase Price for the shares of Common Stock to be purchased pursuant to the Purchase Contract on the Purchase Contract Settlement Date by presenting and surrendering to the Purchase Contract Agent the Treasury Unit Certificate or Corporate Unit Certificate, as the case may be, with a notice in substantially the form of *Exhibit C* hereto on the reverse side of such Certificate completed and executed. Such presentation, surrender and notice must be made at or prior to 5:00 p.m., New York City time, on the second Business Day immediately preceding the Purchase Contract Settlement Date. The Purchase Contract Agent shall promptly notify the Collateral Agent of the receipt of such a notice from a Holder intending to make a Cash Settlement.

(ii) A Holder of a Treasury Unit or Corporate Unit (if the Treasury Portfolio has replaced the Debentures, as a component of the Corporate Units) who has so notified the Purchase Contract Agent of its intention to make a Cash Settlement in accordance with *Section 5.4(c)(i)* is required to pay the Purchase

Price to the Collateral Agent prior to 11:00 a.m., New York City time, on the Business Day immediately preceding the Purchase Contract Settlement Date in lawful money of the United States by certified or cashiers' check or wire transfer, in each case in immediately available funds payable to or upon the order of the Company. Any cash received by the Collateral Agent will be invested promptly by the Collateral Agent in Permitted Investments and paid to the Company on the Purchase Contract Settlement Date in settlement of the Purchase Contract in accordance with the terms of this Agreement and the Pledge Agreement. Any funds received by the Collateral Agent in respect of the investment earnings from the investment in such Permitted Investments will be distributed to the Purchase Contract Agent when received for payment to the Holder.

(iii) If a Holder of a Treasury Unit or a Corporate Unit (if the Treasury Portfolio has replaced the Debentures as a component of Corporate Units) fails to notify the Purchase Contract Agent of its intention to effect a Cash Settlement in accordance with *Section 5.4(c)(i)*, or if such Holder does notify the Purchase Contract Agent as provided in *Section 5.4(c)(i)* of its intention to pay the Purchase Price in cash, but fails to make such payment as required by *Section 5.4(c)(ii)*, then upon the maturity of the Pledged Treasury Securities or the Pledged Applicable Ownership Interests in the Treasury Portfolio, as the case may be, held by the Collateral Agent on the Business Day immediately prior to the Purchase Contract Settlement Date, the principal amount of the Pledged Treasury Securities or the portion of the Pledged Applicable Ownership Interest in the Treasury Portfolio corresponding to such Purchase Contracts, as the case may be, received by the Collateral Agent will, upon the written direction of the Company, be invested promptly in overnight Permitted Investments. On the Purchase Contract Settlement Date an amount equal to the Purchase Price will be remitted to the Company in settlement of the Purchase Contract in accordance with the terms of this Agreement and the Pledge Agreement without receiving any instructions from the Holder. In the event the sum of the proceeds from the related Pledged Treasury Securities or the Pledged Applicable Ownership Interests in the Treasury Portfolio, as the case may be, and the investment earnings earned from such investments is in excess of the aggregate Purchase Price of the Purchase Contracts being settled thereby, the Collateral Agent will distribute such excess to the Purchase Contract Agent for the benefit of the Holder of the related Treasury Unit or Corporate Unit when received.

Unless the Treasury Portfolio has replaced the Debentures as a component of Corporate Units, Holders shall not be permitted to make Cash Settlements in accordance with the provisions of this *Section 5.4* during the period commencing on and including the Business Day prior to the first of the three sequential Remarketing Dates comprising a Three-Day Remarketing Period and ending on and including the Reset Effective Date relating to a Successful Remarketing during such Three-Day Remarketing Period or, if none of the Remarketings during such Three-Day Remarketing Period is successful, the Business Day following the last of the three sequential Remarketing Dates occurring during such Three-Day Remarketing Period.

(d) Any distribution to Holders of excess funds and interest described above, shall be payable at the Corporate Trust Office maintained for that purpose or, at the option of the Holder, by check mailed to the address of the Person entitled thereto at such address as it appears on the Security Register.

(e) The Company shall not be obligated to issue any shares of Common Stock in respect of a Purchase Contract or deliver any certificate therefor to the Holder unless it shall have received payment in full of the Purchase Price for the shares of Common Stock to be purchased thereunder in the manner herein set forth.

(f) Upon Cash Settlement with respect to a Purchase Contract, (i) the Collateral Agent will, in accordance with the terms of the Pledge Agreement, cause the Pledged Applicable Ownership Interests in Debentures or the Pledged Applicable Ownership Interests in the Treasury Portfolio, as the case may be, or the Pledged Treasury Securities, in each case underlying the relevant Unit, to be released from the Pledge by the Collateral Agent free and clear of any security interest of the Company and transferred to the Purchase Contract Agent for delivery to the Holder thereof or its designee as soon as practicable and (ii) subject to the receipt thereof from the Collateral Agent, the Purchase Contract Agent shall, by book-entry transfer, or other procedures, in accordance with instructions provided by the Holder thereof, Transfer the Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, or such Treasury Securities (or, if no such instructions are given to the Purchase Contract Agent by the Holder, the Purchase Contract Agent shall hold the Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, or such Treasury Securities, and any interest or other distribution thereon, in the name of the Purchase Contract Agent or its nominee in trust for the benefit of such Holder).

(g) The obligations of the Holders to pay the Purchase Price are non-recourse obligations and, except to the extent satisfied by Early Settlement, Fundamental Change Early Settlement or Cash Settlement or terminated upon a Termination Event, are payable solely out of any Cash Settlement or the proceeds of any Collateral pledged to secure the obligations of the Holders with respect to such Purchase Price and in no event will Holders be liable for any deficiency between the proceeds of Collateral disposition and the Purchase Price.

SECTION 5.5. Issuance of Shares of Common Stock.

Unless a Termination Event shall have occurred, and except with respect to Purchase Contracts with respect to which there has been an Early Settlement or a Fundamental Change Early Settlement, on the Purchase Contract Settlement Date, upon the Company's receipt of payment in full of the Purchase Price for the shares of Common Stock purchased by the Holders pursuant to the foregoing provisions of this *Article V* and subject to *Section 5.6(b)*, the Company shall issue and deposit with the Purchase Contract Agent, for the benefit of the Holders of the Outstanding Units, one or more certificates representing the newly-issued shares of Common Stock registered in the name of the Purchase Contract Agent (or its nominee) as custodian for the Holders (such certificates for shares of Common Stock, together with any dividends or other distributions for which both a record date and payment date for such dividend or other distribution has occurred after the Purchase Contract Settlement Date, being hereinafter referred to as the "**Purchase Contract Settlement Fund**") to which the Holders are entitled hereunder. Subject to the foregoing, upon surrender of a Certificate to the Purchase Contract Agent on or

after the Purchase Contract Settlement Date, together with settlement instructions thereon duly completed and executed, the Holder of such Certificate shall be entitled to receive in exchange therefor a certificate representing that number of whole shares of Common Stock which such Holder is entitled to receive pursuant to the provisions of this *Article V* (after taking into account all Units then held by such Holder) together with cash in lieu of fractional shares as provided in *Section 5.10* and any dividends or other distributions with respect to such shares comprising part of the Purchase Contract Settlement Fund, but without any interest thereon, and any Certificate so surrendered shall forthwith be cancelled. Such shares shall be registered in the name of the Holder or the Holder's designee as specified in the settlement instructions provided by the Holder to the Purchase Contract Agent. If any shares of Common Stock issued in respect of Purchase Contracts are to be registered to a Person other than the Person in whose name the Certificate evidencing such Purchase Contracts is registered, no such registration shall be made unless the Person requesting such registration has paid any transfer and other taxes required by reason of such registration in a name other than that of the registered Holder of the Certificate evidencing such Purchase Contracts or has established to the satisfaction of the Company that such tax either has been paid or is not payable.

SECTION 5.6. Adjustment of Fixed Settlement Rate; Fundamental Change Early Settlement.

(a) *Adjustments for Dividends, Distributions, Stock Splits, Etc.*

(1) *Stock Dividends.* In case the Company shall pay or make a dividend or other distribution on the Common Stock in Common Stock, each Fixed Settlement Rate in effect at the opening of business on the day following the date fixed for the determination of shareholders entitled to receive such dividend or other distribution, shall be increased by dividing such Fixed Settlement Rate by a fraction the numerator of which shall be the number of shares of Common Stock outstanding at the close of business on the date fixed for such determination and the denominator of which shall be the sum of such number of shares and the total number of shares constituting such dividend or other distribution, such increase to become effective immediately after the opening of business on the day following the date fixed for such determination. For the purposes of this *Section 5.6(a)(1)*, the number of shares of Common Stock at any time outstanding shall not include shares held in the treasury of the Company but shall include any shares issuable in respect of any scrip certificates issued in lieu of fractions of shares of Common Stock. The Company will not pay any dividend or make any other distribution on shares of Common Stock held in the treasury of the Company.

(2) *Stock Purchase Rights, Options, Etc.* In case the Company shall issue rights, options, warrants or other securities to all holders of its Common Stock (that are not available on an equivalent basis to Holders of the Units upon settlement of the Purchase Contracts forming a component of such Units) entitling such holders of Common Stock, for a period expiring within 45 days from the date of issuance of such rights, options, warrants or other securities, to subscribe for or purchase shares of Common Stock at a price per share less than the Current Market Price per share of Common Stock on the date fixed for the determination of shareholders entitled to receive such rights, options, warrants or other securities (other than pursuant to any dividend reinvestment plan, share purchase plan or similar plan, including such a plan that provides for purchases of Common Stock by non-shareholders), each

Fixed Settlement Rate in effect at the opening of business on the day following the date fixed for such determination shall be increased by dividing such Fixed Settlement Rate by a fraction the numerator of which shall be the number of shares of Common Stock outstanding at the close of business on the date fixed for such determination plus the number of shares of Common Stock which the aggregate of the offering price of the total number of shares of Common Stock so offered for subscription or purchase would purchase at such Current Market Price and the denominator of which shall be the number of shares of Common Stock outstanding at the close of business on the date fixed for such determination plus the number of shares of Common Stock so offered for subscription or purchase, such increase to become effective immediately after the opening of business on the day following the date fixed for such determination. For the purposes of this Section 5.6(a)(2), the number of shares of Common Stock at any time outstanding shall not include shares held in the treasury of the Company but shall include any shares issuable in respect of any scrip certificates issued in lieu of fractions of shares of Common Stock. The Company shall not issue any such rights, options, warrants or other securities in respect of shares of Common Stock held in the treasury of the Company.

(3) *Stock Splits, Reverse Splits and Combinations.* In case outstanding shares of Common Stock shall be subdivided, split or reclassified into a greater number of shares of Common Stock, each Fixed Settlement Rate in effect at the opening of business on the day following the day upon which such subdivision, split or reclassification becomes effective shall be proportionately increased, and, conversely, in case outstanding shares of Common Stock shall each be combined or reclassified into a smaller number of shares of Common Stock, each Fixed Settlement Rate in effect at the opening of business on the day following the day upon which such combination or reclassification becomes effective shall be proportionately reduced, such increase or reduction, as the case may be, to become effective immediately after the opening of business on the day following the day upon which such subdivision, split, reclassification or combination becomes effective.

(4) *Debt or Asset Distributions.* (i) In case the Company shall, by dividend or otherwise, distribute to all holders of its Common Stock evidences of its indebtedness or assets (including securities, but excluding any rights, options, warrants or other securities referred to in Section 5.6(a)(2), any dividend or other distribution paid exclusively in cash referred to in Section 5.6(a)(5) (including the Reference Dividend as described therein), any dividend or distribution referred to in Section 5.6(a)(1) and any dividend, shares of capital stock of any class or series, or similar equity interests, of or relating to a subsidiary or other business unit in the case of a Spin-Off referred to in Section 5.6(a)(4)(ii), each Fixed Settlement Rate in effect at the opening of business on the day following the day on which such dividend or other distribution was effected shall be adjusted so that the same shall equal the rate determined by dividing such Fixed Settlement Rate in effect immediately prior to the close of business on the date fixed for the determination of shareholders entitled to receive such distribution by a fraction the numerator of which shall be the Current Market Price per share of the Common Stock on the date fixed for such determination less the then fair market value (as determined in good faith by the Board of Directors, whose good faith determination shall be conclusive and described in a Board Resolution) of the portion of the assets or evidences of indebtedness so distributed applicable to one

share of Common Stock and the denominator of which shall be such Current Market Price per share of Common Stock, such adjustment to become effective immediately prior to the opening of business on the day following the date fixed for the determination of shareholders entitled to receive such distribution. In any case in which this *Section 5.6(a)(4)* is applicable, *Section 5.6(a)(2)* shall not be applicable and in any case in which this *Section 5.6(a)(4)(i)* is applicable, *Section 5.6(a)(4)(ii)* is not applicable.

(ii) In the case of a Spin-Off, each Fixed Settlement Rate in effect immediately before the close of business on the record date fixed for determination of shareholders of the Company entitled to receive the distribution will be increased by dividing such Fixed Settlement Rate by a fraction, the numerator of which shall be the Current Market Price per share of Common Stock and the denominator of which shall be the Current Market Price per share of Common Stock plus the Fair Market Value of the portion of those shares of capital stock or similar equity interests so distributed applicable to one share of Common Stock. Any adjustment to the Fixed Settlement Rate under this *Section 5.6(a)(4)(ii)* will occur on the date that is the earlier of (A) the tenth Trading Day from, and including, the effective date of the Spin-Off and (B) in the case of any Spin-Off that is effected simultaneously with an Initial Public Offering of the securities being distributed in the Spin-Off, the date on which the initial public offering price of the securities being offered in such Initial Public Offering is determined. In the event of a Spin-Off that is not effected simultaneously with an Initial Public Offering of the securities being distributed in the Spin-Off, the Fair Market Value of the securities to be distributed to holders of Common Stock means the average of the Closing Prices of those securities over the first 10 Trading Days following the effective date of the Spin-Off. For purposes of such a Spin-Off, the Current Market Price of the Common Stock means the average of the Closing Prices of the Common Stock over the first 10 Trading Days following the effective date of the Spin-Off.

(5) *Cash Distributions.* In case the Company shall, by dividend or otherwise, distribute to all holders of its Common Stock exclusively in cash during any fiscal quarter (excluding any cash that is distributed in a Reorganization Event to which *Section 5.6(b)* applies or as part of a distribution referred to in *Section 5.6(a)(4)*) in an amount in excess of $ per share of Common Stock (the "**Reference Dividend**"), immediately after the close of business on the date fixed for determination of the holders of Common Stock entitled to receive such distribution, each Fixed Settlement Rate shall be increased by dividing such Fixed Settlement Rate in effect immediately prior to the close of business on the date fixed for determination of the holders of Common Stock entitled to receive such distribution by a fraction, the numerator of which shall be equal to the Current Market Price per share of Common Stock on the date fixed for such determination less the per share amount of the distribution and the denominator of which shall be equal to the Current Market Price per share of Common Stock on the date fixed for such determination minus the Reference Dividend. The Reference Dividend is subject to adjustment (without duplication) from time to time in a manner inversely proportional to any adjustment made to each Fixed Settlement Rate under *Section 5.6(a)*; *provided* that no adjustment will be made to the Reference Dividend for any adjustment made pursuant to this

Section 5.6(a)(5). In the event that such dividend or distribution is not so paid or made, each Fixed Settlement Rate shall again be adjusted to be the Fixed Settlement Rate which would then be in effect if such dividend or distribution had not been declared.

(6) *Tender Offers and Exchange Offers.* In the case that a tender offer or exchange offer made by the Company or any subsidiary of the Company for all or any portion of the Common Stock shall expire and such tender offer or exchange offer (as amended through the expiration thereof) shall require the payment to holders of the Common Stock (based on the acceptance (up to any maximum specified in the terms of the tender offer or exchange offer) of Reacquired Shares) of an aggregate consideration having a fair market value (as determined in good faith by the Board of Directors, whose good faith determination shall be conclusive and described in a Board Resolution) per share of Common Stock that exceeds the closing price per share of Common Stock on the Trading Day next succeeding the last date on which tenders or exchanges may be made pursuant to such tender offer or exchange offer, then, immediately prior to the opening of business on the Trading Day after the date of the last time (the "**Expiration Time**") tenders or exchanges could have been made pursuant to such tender offer or exchange offer (as amended through the Expiration Time), each Fixed Settlement Rate shall be increased by dividing such Fixed Settlement Rate immediately prior to the close of business on the date of the Expiration Time by a fraction (A) the numerator of which shall be equal to (x) the product of (I) the Current Market Price per share of Common Stock on the date of the Expiration Time and (II) the number of shares of Common Stock outstanding (including any tendered or exchanged shares) on the date of the Expiration Time less (y) the amount of cash plus the fair market value (determined as aforesaid) of the aggregate consideration, if any, other than cash, payable to holders of Common Stock pursuant to the tender offer or exchange offer (assuming the acceptance, up to any maximum specified in the terms of the tender offer or exchange offer, of Reacquired Shares), and (B) the denominator of which shall be equal to the product of (x) the Current Market Price per share of Common Stock on the date of the Expiration Time and (y) the result of (I) the number of shares of Common Stock outstanding (including any tendered or exchanged shares) on the date of the Expiration Time less (II) the number of all shares validly tendered pursuant to the tender offer or exchange offer, not withdrawn and accepted on the date of the Expiration Time (such validly tendered or exchanged shares, up to any such maximum, being referred to as the "**Reacquired Shares**").

(7) The reclassification of Common Stock into securities including securities other than Common Stock (other than any reclassification upon a Reorganization Event to which Section 5.6(b) applies) shall be deemed to involve (a) a distribution of such securities other than Common Stock to all holders of Common Stock (and the effective date of such reclassification shall be deemed to be "**the date fixed for the determination of shareholders entitled to receive such distribution**" and the "**date fixed for such determination**" within the meaning of Section 5.6(a)(4), and (b) a subdivision, split or combination, as the case may be, of the number of shares of Common Stock outstanding immediately prior to such reclassification into the number of shares of Common Stock outstanding immediately thereafter (and the effective date of such reclassification shall be deemed to be "**the day upon which such subdivision or split becomes effective**" or "**the day upon which such combination becomes effective**", as the case may be, and "**the day upon which such subdivision, split or combination becomes effective**" within the meaning of Section 5.6(a)(3).

(8) The "**Current Market Price**" per share of Common Stock or any other security on any day means the average of the daily Closing Prices for the 20 consecutive Trading Days preceding the earlier of the day preceding the day in question and the day before the "ex date" with respect to the issuance or distribution requiring such computation. For purposes of this *Section 5.6(a)(8)*, the term "**ex date**," when used with respect to any issuance or distribution, shall mean the first date on which the Common Stock or other security, as applicable, trades regular way on the principal U.S. securities exchange or quotation system on which the Common Stock or such other security, as applicable, is listed or quoted at that time, without the right to receive the issuance or distribution.

(9) *Calculation of Adjustments*. All adjustments to a Fixed Settlement Rate shall be calculated to the nearest 1/10,000th of a share of Common Stock. No adjustment in a Fixed Settlement Rate shall be required unless such adjustment would require an increase or decrease of at least one percent therein; *provided, however*, that any adjustments which by reason of this subparagraph are not required to be made shall be carried forward and taken into account in any subsequent adjustment; and *provided further*, that any such adjustment of less than one percent that has not been made shall be made (x) upon the end of the Company's fiscal year and (y) upon the applicable settlement date for a Purchase Contract. If an adjustment is made to each Fixed Settlement Rate pursuant to *Section 5.6(a)(1)*, *Section 5.6(a)(2)*, *Section 5.6(a)(3)*, *Section 5.6(a)(4)*, *Section 5.6(a)(5)*, *Section 5.6(a)(6)*, *Section 5.6(a)(7)* or *Section 5.6(a)(10)*, an adjustment shall also be made to the Applicable Market Value solely to determine which of clauses (a), (b) or (c) of the definition of Settlement Rate in *Section 5.1* will apply on the Purchase Contract Settlement Date or any Fundamental Change Early Settlement Date. Such adjustment shall be made by multiplying the Applicable Market Value by the Adjustment Factor. The "**Adjustment Factor**" means, initially, a fraction the numerator of which shall be the Maximum Settlement Rate immediately after the first adjustment to each Fixed Settlement Rate pursuant to this *Section 5.6(a)* and the denominator of which shall be the Maximum Settlement Rate immediately prior to such adjustment. Each time an adjustment is required to be made to each Fixed Settlement Rate pursuant to this *Section 5.6(a)*, the Adjustment Factor shall be multiplied by a fraction the numerator of which shall be the Maximum Settlement Rate immediately after such adjustment to each Fixed Settlement Rate pursuant to this *Section 5.6(a)* and the denominator of which shall be the Maximum Settlement Rate immediately prior to such adjustment. Notwithstanding the foregoing, if any adjustment to each Fixed Settlement Rate is required to be made pursuant to the occurrence of any of the events contemplated by this *Section 5.6(a)* during the period taken into consideration for determining the Applicable Market Value, the 20 individual Closing Prices used to determine the Applicable Market Value shall be adjusted rather than the Applicable Market Value and the Applicable Market Value shall be determined by (A) multiplying the Closing Prices for Trading Days (during the period used for determining the Applicable Market Value) prior to such adjustment to each Fixed Settlement Rate by the Adjustment Factor in effect prior to such adjustment, (B) multiplying the Closing Prices for Trading Days (during the period used for determining the Applicable Market Value) following such adjustment by the Adjustment Factor reflecting such adjustment, and (C) dividing the sum of all such adjusted Closing Prices by 20.

(10) The Company may, but shall not be required to, make such increases in the Settlement Rate, in addition to those required by this Section, as the Board of Directors considers to be advisable in order to avoid or diminish the effect of any income tax to any

holders of shares of Common Stock resulting from any dividend or distribution of stock or issuance of rights or warrants to purchase or subscribe for stock or from any event treated as such for income tax purposes or for any other reasons.

(11) If the Company hereafter adopts any shareholder rights plan involving the issuance of preferred share purchase rights or other similar rights (the "**Rights**") to all holders of the Common Stock, a Holder shall be entitled to receive upon settlement of any Purchase Contract, in addition to the shares of Common Stock issuable upon settlement of such Purchase Contract, the related Rights for the Common Stock, unless such Rights under the future shareholder rights plan have separated from the Common Stock prior to the time of settlement of such Purchase Contract, in which case each Settlement Rate shall be adjusted as provided in *Section 5.6(a)(4)* on the date such Rights separate from the Common Stock.

(b) *Adjustment for Consolidation, Merger or Other Reorganization Event; Fundamental Change Early Settlement.* (i) Subject to the provisions of *Section 5.6(b)(ii)*, upon a Reorganization Event, each Unit shall thereafter, in lieu of a variable number of shares of Common Stock, be settled by delivery of a variable number of Exchange Property Units. An "**Exchange Property Unit**" represents the right to receive the kind and amount of securities, cash and other property receivable in such Reorganization Event (without any interest thereon, and without any right to dividends or distributions thereon that have a record date that is prior to the applicable settlement date) per share of Common Stock by a holder of Common Stock that is not a Person which is a party to the Reorganization Event (any such Person, a "**Constituent Person**"), or an Affiliate of a Constituent Person to the extent such Reorganization Event provides for different treatment of Common Stock held by Affiliates of the Company and non-Affiliates. In the event holders of Common Stock have the opportunity to elect the form of consideration to be received in such transaction, the Exchange Property Unit that Holders of the Corporate Units or Treasury Units would have been entitled to receive will be deemed to be the weighted average of the types and amounts of consideration received by the holders of Common Stock that affirmatively make an election. The number of Exchange Property Units to be delivered upon settlement of a Purchase Contract following the effective date of a Reorganization Event shall equal the Settlement Rate, subject to adjustment as provided in this *Section 5.6*, determined as if the references to "shares of Common Stock" in *Section 5.1(a)(i)*, *Section 5.1(a)(ii)* and *Section 5.1(a)(iii)* were to "Exchange Property Units."

In the event of such a Reorganization Event, the Person formed by such consolidation or merger or the Person which acquires the property of the Company as an entirety or substantially as an entirety by sale, transfer, lease or conveyance or the Person which shall acquire the Company pursuant to a share exchange business combination shall execute and deliver to the Purchase Contract Agent an agreement supplemental hereto providing that the Holder of each Unit that remains Outstanding after the Reorganization Event (if any) shall have the rights provided by this *Section 5.6(b)*. Such supplemental agreement shall provide for adjustments to the amount of any securities constituting all or a portion of an Exchange Property Unit which, for events subsequent to the effective date of such Reorganization Event, shall be as nearly equivalent as may be practicable to the adjustments provided for in this *Section 5.6*. The above provisions of this *Section 5.6(b)* shall similarly apply to successive Reorganization Events.

(ii) Prior to the Purchase Contract Settlement Date, if a Fundamental Change occurs, then following such Fundamental Change a Holder of a Unit will have the right to accelerate and settle ("**Fundamental Change Early Settlement**") its Purchase Contract, upon the conditions set forth below, at the Settlement Rate (determined as if the Applicable Market Value equaled the Stock Price), plus an additional make-whole amount of shares (the "**Make-Whole Share Amount**"); *provided* that no Fundamental Change Early Settlement will be permitted pursuant to this *Section 5.6(b)(ii)* unless, at the time such Fundamental Change Early Settlement is effected, there is an effective Registration Statement with respect to any securities to be issued and delivered in connection with such Fundamental Change Early Settlement, if such a Registration Statement is required (in the view of counsel for the Company, which need not be in the form of a written opinion) under the Securities Act. If such a Registration Statement is so required, the Company covenants and agrees to use its commercially reasonable efforts to (x) have in effect a Registration Statement covering any securities to be delivered in respect of the Purchase Contracts being settled and (y) provide a Prospectus in connection therewith, in each case in a form that may be used in connection with such Fundamental Change Early Settlement. In the event that a Holder seeks to exercise its Fundamental Change Early Settlement right and a Registration Statement is required to be effective in connection with the exercise of such right but no such Registration Statement is then effective, the Holder's exercise of such right shall be void unless and until such a Registration Statement shall be effective and the Company shall have no further obligation with respect to any such Registration Statement if, notwithstanding using its commercially reasonable efforts, no Registration Statement is then effective.

If a Holder elects a Fundamental Change Early Settlement of some or all of its Purchase Contracts, such Holder shall be entitled to receive, on the Fundamental Change Early Settlement Date, the aggregate amount of any accrued and unpaid Contract Adjustment Payments and any Deferred Contract Adjustment Payments, with respect to such Purchase Contracts. The Company shall pay such amount as a credit against the amount otherwise payable by such Holder to effect such Fundamental Change Early Settlement.

Within five Business Days of the Effective Date of a Fundamental Change, the Company or, at the request and expense of the Company, if such request is delivered at least two Business Days prior to the date such notice is to be given to Holders of Units (unless a shorter period shall be agreed to by the Purchase Contract Agent), the Purchase Contract Agent, shall provide written notice to Holders of Units of such completion of a Fundamental Change, which shall specify

(1) the deadline for submitting the notice to settle early in cash pursuant to this *Section 5.6(b)(ii)* and how and where such notice to settle early should be delivered,

(2) the date on which such Fundamental Change Early Settlement shall occur (which date shall be at least ten days after the date of the notice but not later than the earlier of 20 days after the date of such notice or five Business Days prior to the Purchase Contract Settlement Date) (the "**Fundamental Change Early Settlement Date**"),

(3) the amount of cash payable in respect of the exercise of such Fundamental Change Early Settlement (giving effect to the credit for any accrued and unpaid Contract Adjustment Payments and any Deferred Contract Adjustment Payments as provided in the preceding paragraph),

(4) the applicable Settlement Rate,

(5) the Make-Whole Share Amount and

(6) the amount (per share of Common Stock) of cash, securities and other consideration receivable by the Holder, including any amount of Contract Adjustment Payments receivable upon settlement.

The Company shall also deliver a copy of such notice to the Purchase Contract Agent and the Collateral Agent.

Corporate Unit Holders (unless Applicable Ownership Interests in the Treasury Portfolio have replaced Applicable Ownership Interests in Debentures as a component of the Corporate Units) and Treasury Unit Holders may only effect Fundamental Change Early Settlement pursuant to this *Section 5.6(b)(ii)* in integral multiples of 20 Corporate Units or Treasury Units, as the case may be. If Applicable Ownership Interests in the Treasury Portfolio have replaced Applicable Ownership Interests in Debentures as a component of the Corporate Units, Corporate Unit Holders may only effect Fundamental Change Early Settlement pursuant to this *Section 5.6(b)(ii)* in multiples of Corporate Units (or such other number of Corporate Units as may be determined by the Remarketing Agents upon a Successful Remarketing if the Reset Effective Date is not a Payment Date). Other than the provisions relating to timing of notice and settlement, which shall be as set forth above, the provisions of *Section 5.1* shall apply with respect to a Fundamental Change Early Settlement pursuant to this *Section 5.6(b)(ii)*.

In order to exercise the right to effect Fundamental Change Early Settlement with respect to any Purchase Contracts, the Holder of the Certificate evidencing Units shall deliver to the Purchase Contract Agent at the Corporate Trust Office, no later than 4:00 p.m., New York City time, on the third Business Day immediately preceding the Fundamental Change Early Settlement Date, such Certificate duly endorsed for transfer to the Company or in blank with the form of Election to Settle Early/Fundamental Change Early Settlement on the reverse thereof duly completed and accompanied by payment (payable to the Company in immediately available funds) in an amount equal to the product of (1) the Stated Amount times (2) the number of Purchase Contracts with respect to which the Holder has elected to effect Fundamental Change Early Settlement.

Upon receipt of any such Certificate and payment of such funds, the Purchase Contract Agent shall pay the Company from such funds the related Purchase Price pursuant to the terms of the related Purchase Contracts, and notify the Collateral Agent that all the conditions necessary for a Fundamental Change Early Settlement by a Holder of Units have been satisfied pursuant to which the Purchase Contract Agent has received from such Holder, and paid to the Company as confirmed in writing by the Company, the related Purchase Price.

If a Holder properly effects a Fundamental Change Early Settlement in accordance with the provisions of this *Section 5.6(b)(ii)*, the Company will deliver (or will cause the Collateral Agent to deliver) to the Holder on the Fundamental Change Early Settlement Date:

(A) the kind and amount of securities, cash and other property receivable upon such Fundamental Change by a holder of the number of shares of Common Stock issuable on account of each Purchase Contract if the Purchase Contract Settlement Date had occurred immediately prior to such Fundamental Change (based on the Settlement Rate in effect at such time plus the Make-Whole Share Amount), assuming such holder of Common Stock is not a Constituent Person or an Affiliate of a Constituent Person to the extent such Fundamental Change provides for different treatment of Common Stock held by Affiliates of the Company and non-Affiliates. In the event holders of Common Stock have the opportunity to elect the form of consideration to be received in the Fundamental Change, the kind and amount of securities, cash and/or other property receivable by Holders of the Corporate Units or Treasury Units exercising their right to effect a Fundamental Change Early Settlement will be deemed to be the weighted average of the types and amounts of consideration received by the holders of Common Stock that affirmatively make an election. For the avoidance of doubt, for the purposes of determining the Applicable Market Value (in connection with determining the appropriate Settlement Rate to be applied in the foregoing sentence), the date of the closing of the Fundamental Change shall be deemed to be the Purchase Contract Settlement Date;

(B) the Applicable Ownership Interest in Debentures, the Applicable Ownership Interests in the Treasury Portfolio or the Treasury Securities, as the case may be, related to the Purchase Contracts with respect to which the Holder is effecting a Fundamental Change Early Settlement;

(C) any accrued and unpaid Contract Adjustment Payments and any Deferred Contract Adjustment Payments (to the extent such payments are not applied as a credit to the Purchase Price in connection with the settlement of the Purchase Contracts); and

(D) if so required under the Securities Act, a Prospectus as contemplated by this *Section 5.6(b)(ii)*.

The Corporate Units or the Treasury Units of the Holders who do not elect Fundamental Change Early Settlement in accordance with the foregoing provisions will continue to remain Outstanding and be subject to settlement on the Purchase Contract Settlement Date in accordance with the terms hereof.

The Make-Whole Share Amounts applicable to a Fundamental Change Early Settlement will be determined by reference to the table below, based on the date on which the Fundamental Change becomes effective (the "**Effective Date**") and the price (the "**Stock Price**") paid per share for Common Stock in such Fundamental Change, which will be (a) in the case of a Fundamental Change described in clause (ii) of the definition of such term and the holders of Common Stock receive only cash in such transaction, the Stock Price paid per share will be the cash amount paid per share; or (b) otherwise, the Stock Price paid per share will be the average of the Closing Prices of the Common Stock on the twenty Trading Days prior to, but not including, the Effective Date of such Fundamental Change:

Stock Price	Effective Date			

The Stock Prices set forth in the first column of the table will be adjusted upon the occurrence of certain events requiring adjustments to each Fixed Settlement Rate pursuant to *Section 5.6(a)*.

Each of the Make-Whole Share Amounts set forth in the table will be subject to adjustment in the same manner as the Fixed Settlement Rates as set forth in *Section 5.6(a)*.

If the Stock Price or Effective Date applicable to a Fundamental Change is not expressly set forth on the table, then the Make-Whole Share Amount will be determined as follows:

(1) if the Stock Price is between two Stock Price amounts on the table or the Effective Date is between two dates on the table, the Make-Whole Share Amount will be determined by straight-line interpolation between the Make-Whole Share Amounts set forth for the higher and lower Stock Price amounts and the two dates, as applicable, based on a 365-day year;

(2) if the Stock Price is in excess of $ per share (subject to adjustment as set forth in *Section 5.6(a)*), then the Make-Whole Share Amount shall be zero; and

(3) if the Stock Price is less than $ per share (subject to adjustment as set forth in *Section 5.6(a)*) (the "**Minimum Stock Price**"), then the Make-Whole Share Amount shall be determined as if the Stock Price equaled the Minimum Stock Price, using straight-line interpolation, as described in clause (1) above, if the Effective Date is between two dates on the table.

(c) No adjustment to the Settlement Rate need be made if Holders may participate in the transaction that would otherwise give rise to an adjustment, so long as the distributed assets or securities the Holders would receive upon settlement of the Purchase Contracts, if convertible, exchangeable, or exercisable, are convertible, exchangeable or exercisable, as applicable, without any loss of rights or privileges for a period of at least 45 days following settlement of the Purchase Contracts.

(d) The Fixed Settlement Rate shall not be adjusted:

(i) upon the issuance of any shares of Common Stock pursuant to any present or future plan providing for the direct investment in Common Stock or the reinvestment of dividends or interest payable on the Company's securities and the investment of additional optional amounts in shares of Common Stock under any plan;

(ii) upon the issuance of any shares of Common Stock or options or rights to purchase shares of Common Stock pursuant to any present or future employee, director or consultant compensation or other benefit plan or program of or assumed by the Company or any of its subsidiaries;

(iii) upon the issuance of any shares of Common Stock pursuant to any option, warrant, right or any exercisable, exchangeable or convertible security outstanding as of the date the Units were first issued;

(iv) for a change in the par value or a change to no par value of the Common Stock;

(v) for accumulated and unpaid dividends, other than to the extent contemplated by *Section 5.6(a)* hereof; or

(vi) upon the issuance of shares of Common Stock or securities convertible into, or exercisable or exchangeable for, Common Stock, in public or private transactions, for consideration in cash or property, at any price or for any benefit the Company deems appropriate.

(e) All calculations and determinations pursuant to this *Section 5.6* shall be made by the Company or its agent and the Purchase Contract Agent shall have no responsibility with respect to any such calculation or determination.

SECTION 5.7. Notice of Adjustments and Certain Other Events.

(a) Whenever the Fixed Settlement Rates are adjusted as herein provided, the Company shall:

(i) forthwith compute the Settlement Rate in accordance with *Section 5.6* and prepare and transmit to the Purchase Contract Agent a Company Certificate setting forth the adjusted Settlement Rate, the method of calculation thereof in reasonable detail, and the facts requiring such adjustment and upon which such adjustment is based; and

(ii) within 10 Business Days following the occurrence of an event that requires an adjustment to the Settlement Rate pursuant to *Section 5.6* (or if the Company is not aware of such occurrence, as soon as practicable after becoming so aware), provide a written notice to the Holders of the Units of the occurrence of such event and a statement in reasonable detail setting forth the method by which the adjustment to the Settlement Rate was determined and setting forth the adjusted Settlement Rate.

(b) The Purchase Contract Agent shall not at any time be under any duty or responsibility to any Holder of Units to determine whether any facts exist which may require any adjustment of the Settlement Rate, or with respect to the nature or extent or calculation of any such adjustment when made, or with respect to the method employed in making the same. The Purchase Contract Agent shall not be accountable with respect to the validity or value (or the kind or amount) of any shares of Common Stock, or of any securities or property, which may at the time be issued or delivered with respect to any Purchase Contract, and the Purchase Contract Agent makes no representation with respect thereto. The Purchase Contract Agent shall not be responsible for any failure of the Company to issue, transfer or deliver any shares of Common Stock or other securities or property pursuant to a Purchase Contract or to comply with any of the duties, responsibilities or covenants of the Company contained in this *Article V*.

SECTION 5.8. Termination Event; Notice.

The Purchase Contracts and all obligations and rights of the Company and the Holders thereunder, including, without limitation, the rights of the Holders to receive and the obligation of the Company to pay any Contract Adjustment Payments or any Deferred Contract Adjustment Payments, and the rights and obligations of the Holders to purchase shares of Common Stock, will immediately and automatically terminate, without the necessity of any notice or action by any Holder, the Purchase Contract Agent or the Company, if, on or prior to the Purchase Contract Settlement Date, a Termination Event shall have occurred. Upon the occurrence of a Termination Event, the Company shall promptly but in no event later than two Business Days thereafter give written notice thereof to the Purchase Contract Agent, the Collateral Agent, and to the Holders at their addresses as they appear in the Security Register. Upon and after the occurrence of a Termination Event, the Units shall thereafter represent the right to receive the Debentures underlying the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, forming a part of such Units in the case of Corporate Units, or Treasury Securities in the case of Treasury Units, in accordance with the provisions of Section 4.3 of the Pledge Agreement.

SECTION 5.9. Early Settlement.

(a) A holder of Corporate Units may settle the related Purchase Contracts in their entirety at any time on or prior to the seventh Business Day immediately preceding the Purchase Contract Settlement Date, in the manner described herein, but only in integral multiples of 20 Corporate Units; *provided, however* that a Holder of Corporate Units will not be permitted to settle the related Purchase Contracts during any period commencing on and including the Business Day preceding the first of the three sequential Remarketing Dates comprising any Three-Day Remarketing Period, and ending on and including, in the case of a Successful Remarketing during such Three-Day Remarketing Period, the Reset Effective Date, or if none of

the Remarketings during such Three-Day Remarketing Period is successful, the Business Day following the last of the three sequential Remarketing Dates occurring during such Three-Day Remarketing Period; *provided, further*, if the Treasury Portfolio has become a component of the Corporate Units, Holders of Corporate Units may settle early only in integral multiples of Corporate Units at any time on or prior to the second Business Day immediately preceding the Purchase Contract Settlement Date (or such other number of Corporate Units as may be determined by the Remarketing Agents upon a Successful Remarketing of the Debentures if the Reset Effective Date is not a regular quarterly interest payment date). A holder of Treasury Units may settle the related Purchase Contracts in their entirety at any time on or prior to the second Business Day immediately preceding the Purchase Contract Settlement Date in the manner described herein (an "**Early Settlement**") but only in integral multiples of 20 Treasury Units. The right to Early Settlement is subject to there being in effect a Registration Statement covering the shares of Common Stock to be issued and delivered in respect of the Purchase Contracts being settled, if such a Registration Statement is required (in the view of counsel for the Company, which need not be in the form of a written opinion) under the Securities Act. If such a Registration Statement is so required, the Company covenants and agrees to use its commercially reasonable efforts to (x) have in effect a Registration Statement covering any securities to be delivered in respect of the Purchase Contracts being settled and (y) provide a Prospectus in connection therewith, in each case in a form that may be used in connection with such Early Settlement. In the event that a Holder seeks to exercise its Early Settlement right and a Registration Statement is required to be effective in connection with the exercise of such right but no such Registration Statement is then effective, the Holder's exercise of such right shall be void unless and until such a Registration Statement shall be effective and the Company shall have no further obligation with respect to any such Registration Statement if, notwithstanding using its commercially reasonable efforts, no Registration Statement is then effective. Upon Early Settlement, (i) the Holder's right to receive additional Contract Adjustment Payments in respect of such Purchase Contracts will terminate and (ii) no adjustment will be made to or for the Holder on account of Deferred Contract Adjustment Payments, or any amount accrued in respect of Contract Adjustment Payments. In order to exercise the right to effect any Early Settlement with respect to any Purchase Contracts, the Holder of the Certificate evidencing Units shall deliver such Certificate to the Purchase Contract Agent at the Corporate Trust Office duly endorsed for transfer to the Company or in blank with the form of Election to Settle Early/Fundamental Change Early Settlement on the reverse thereof duly completed and executed and accompanied by payment (payable to the Company in immediately available funds in an amount (the "**Early Settlement Amount**") equal to the sum of

(i) the product of (A) the Stated Amount times (B) the number of Purchase Contracts with respect to which the Holder has elected to effect Early Settlement, plus

(ii) if such delivery is made with respect to any Purchase Contracts during the period from the close of business on any Record Date relating to any Payment Date to the opening of business on such Payment Date, an amount equal to the Contract Adjustment Payments payable, if any, on such Payment Date with respect to such Purchase Contracts; *provided* that no payment is required if the Company has elected to defer the Contract Adjustment Payments which would otherwise be payable on the Payment Date.

Except as provided in the immediately preceding sentence and subject to *Section 5.2(d)*, no payment or adjustment shall be made upon Early Settlement of any Purchase Contract on account of any Contract Adjustment Payments accrued on such Purchase Contract or on account of any dividends on the Common Stock. In order for any of the foregoing requirements to be considered satisfied or effective with respect to a Purchase Contract underlying any Unit on or by a particular Business Day, such requirement must be met at or prior to 5:00 p.m., New York City time, on such Business Day; the first Business Day on which all of the foregoing requirements have been satisfied by 5:00 p.m., New York City time shall be the "**Early Settlement Date**" with respect to such Unit. Upon Early Settlement of the Purchase Contracts, the rights of the Holders to receive and the obligation of the Company to pay any Contract Adjustment Payments (including any accrued and unpaid Contract Adjustment Payments) with respect to such Purchase Contracts shall immediately and automatically terminate, except that the Holders will receive any accrued and unpaid Contract Adjustment Payments if the Early Settlement Date falls after a Record Date relating to any Payment Date and prior to the opening of business on such Payment Date.

(b) Upon Early Settlement of Purchase Contracts by a Holder of the related Units, the Company shall issue, and the Holder shall be entitled to receive, a number of newly-issued shares of Common Stock (or in the case of an Early Settlement following a Reorganization Event, a number of Exchange Property Units) equal to the Minimum Settlement Rate for each Purchase Contract as to which Early Settlement is effected.

(c) No later than the third Business Day after the applicable Early Settlement Date the Company shall cause (i) the shares of Common Stock issuable upon Early Settlement of Purchase Contracts to be issued and a certificate or certificates for the full number of such shares of Common Stock together with payment in lieu of any fraction of a share, as provided in *Section 5.10* to be delivered to the Purchase Contract Agent at the Corporate Trust Office, and (ii) the related Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, in the case of Corporate Units, or the related Treasury Securities, in the case of Treasury Units, to be released from the Pledge by the Collateral Agent and transferred, in each case, to the Purchase Contract Agent for delivery to the Holder thereof or its designee.

(d) Upon Early Settlement of any Purchase Contracts, and subject to receipt of shares of Common Stock from the Company and the Applicable Ownership Interest in Debentures, the Applicable Ownership Interest in the Treasury Portfolio or Treasury Securities, as the case may be, from the Collateral Agent, as applicable, the Purchase Contract Agent shall, in accordance with the instructions provided by the Holder of such Purchase Contracts on the applicable form of Election to Settle Early/Fundamental Change Early Settlement on the reverse of the Certificate evidencing the related Units, (i) transfer to the Holder the Applicable Ownership Interest in Debentures, the Applicable Ownership Interest in the Treasury Portfolio or the Treasury Securities, as the case may be, forming a part of the related Units, and (ii) deliver to the Holder a certificate or certificates for the full number of shares of Common Stock issuable upon such Early Settlement together with payment in lieu of any fraction of a share, as provided in *Section 5.10*.

(e) In the event that Early Settlement is effected with respect to Purchase Contracts underlying less than all the Units evidenced by a Certificate, upon such Early Settlement the Company shall execute and the Purchase Contract Agent shall authenticate, countersign and deliver to the Holder thereof, at the expense of the Company, a Certificate evidencing the Units as to which Early Settlement was not effected.

SECTION 5.10. No Fractional Shares.

No fractional shares or scrip representing fractional shares of Common Stock shall be issued or delivered upon settlement on the Purchase Contract Settlement Date or upon Early Settlement or Fundamental Change Early Settlement of any Purchase Contracts. If Certificates evidencing more than one Purchase Contract shall be surrendered for settlement at one time by the same Holder, the number of full shares of Common Stock which shall be delivered upon settlement shall be computed on the basis of the aggregate number of Purchase Contracts evidenced by the Certificates so surrendered. Instead of any fractional share of Common Stock which would otherwise be deliverable upon settlement of any Purchase Contracts on the Purchase Contract Settlement Date or upon Early Settlement or Fundamental Change Early Settlement, the Company, through the Purchase Contract Agent, shall make a cash payment in respect of such fractional interest in an amount equal to such fractional share times the (i) the Threshold Appreciation Price, in the case of an Early Settlement or (ii) the Applicable Market Value calculated as if the date of such settlement were the Purchase Contract Settlement Date, in all other circumstances. The Company shall provide the Purchase Contract Agent from time to time with sufficient funds to permit the Purchase Contract Agent to make all cash payments required by this *Section 5.10* in a timely manner.

SECTION 5.11. Charges and Taxes.

The Company will pay all stock transfer and similar taxes attributable to the initial issuance and delivery of the shares of Common Stock pursuant to the Purchase Contracts; *provided, however*, that the Company shall not be required to pay any such tax or taxes which may be payable in respect of any exchange of or substitution for a Certificate evidencing a Unit or any issuance of a share of Common Stock in a name other than that of the registered Holder of a Certificate surrendered in respect of the Units evidenced thereby, other than in the name of the Purchase Contract Agent, as custodian for such Holder, and the Company shall not be required to issue or deliver such Common Stock share certificates or Certificates unless or until the Person or Persons requesting the transfer or issuance thereof shall have paid to the Company the amount of such tax or shall have established to the satisfaction of the Company that such tax has been paid or that no such tax is due.

ARTICLE VI

Remedies

SECTION 6.1. Unconditional Right of Holders to Receive Contract Adjustment Payments and to Purchase Shares of Common Stock.

The Holder of any Corporate Unit or Treasury Unit shall have the right, which is absolute and unconditional (subject to the right of the Company to defer payment thereof pursuant to *Section 5.3*, the prepayment of Contract Adjustment Payments pursuant to *Section 5.9(a)*, the

forfeiture of any Contract Adjustment Payments upon Early Settlement pursuant to *Section 5.9(b)*, and the forfeiture of any Contract Adjustment Payments or Deferred Contract Adjustment Payments upon the occurrence of a Termination Event), to receive payment of each installment of the Contract Adjustment Payments with respect to the Purchase Contract constituting a part of such Unit on the respective Payment Date for such Unit and to purchase Common Stock pursuant to such Purchase Contract and, in each such case, to institute suit for the enforcement of any such payment and right to purchase Common Stock, and such rights shall not be impaired without the consent of such Holder.

SECTION 6.2. Restoration of Rights and Remedies.

If any Holder has instituted any proceeding to enforce any right or remedy under this Agreement and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to such Holder, then and in every such case, subject to any determination in such proceeding, the Company and such Holder shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of such Holder shall continue as though no such proceeding had been instituted.

SECTION 6.3. Rights and Remedies Cumulative.

Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Certificates in the last paragraph of *Section 3.10*, no right or remedy herein conferred upon or reserved to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

SECTION 6.4. Delay or Omission Not Waiver.

No delay or omission of any Holder to exercise any right or remedy upon a Default shall impair any such right or remedy or constitute a waiver of any such right. Every right and remedy given by this *Article VI* or by law to the Holders may be exercised from time to time, and as often as may be deemed expedient, by such Holders.

SECTION 6.5. Undertaking for Costs.

All parties to this Agreement agree, and each Holder of a Unit, by its acceptance of such Unit shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Agreement, or in any suit against the Purchase Contract Agent for any action taken, suffered or omitted by it as Purchase Contract Agent, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; *provided* that the provisions of this *Section 6.5* shall not apply to any suit instituted by the Company, to any suit instituted by the Purchase Contract Agent, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% of the Outstanding Units, or to any suit instituted by any Holder for

the enforcement of any Contract Adjustment Payments or interest on any Debentures owed pursuant to such Holder's Applicable Ownership Interests in Debentures on or after the respective Payment Date therefor (subject to *Section 5.3*) in respect of any Unit held by such Holder, or for enforcement of the right to purchase shares of Common Stock under the Purchase Contracts comprising part of any Unit held by such Holder.

SECTION 6.6. Waiver of Stay or Extension Laws.

The Company covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Agreement; and the Company (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Purchase Contract Agent or the Holders, but will suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE VII

The Purchase Contract Agent

SECTION 7.1. Certain Duties and Responsibilities.

(a) Prior to a Default and after the curing or waiving of all such Defaults that may have occurred, the Purchase Contract Agent:

(1) undertakes to perform, with respect to the Units, such duties and only such duties as are specifically set forth in this Agreement and no implied covenants or obligations shall be read into this Agreement against the Purchase Contract Agent; and

(2) may, with respect to the Units, conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, in the absence of bad faith on the part of the Purchase Contract Agent, upon certificates or opinions furnished to the Purchase Contract Agent and conforming to the requirements of this Agreement, but in the case of any certificates or opinions which by any provision hereof are specifically required to be furnished to the Purchase Contract Agent, the Purchase Contract Agent shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Agreement (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(b) No provision of this Agreement shall be construed to relieve the Purchase Contract Agent from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(1) this *Section 7.1(b)* shall not be construed to limit the effect of *Section 7.1(a)*;

(2) the Purchase Contract Agent shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it shall be proved that the Purchase Contract Agent was negligent in ascertaining the pertinent facts; and

(3) no provision of this Agreement shall require the Purchase Contract Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers.

(c) Whether or not therein expressly so provided, every provision of this Agreement relating to the conduct or affecting the liability of or affording protection to the Purchase Contract Agent shall be subject to the provisions of this *Section 7.1*.

(d) The Purchase Contract Agent is authorized to execute, deliver and perform the Pledge Agreement in its capacity as Purchase Contract Agent and to grant the Pledge. The Purchase Contract Agent shall be entitled to all of the rights, privileges, immunities and indemnities contained in this Agreement with respect to any duties of the Purchase Contract Agent under, or actions taken by the Purchase Contract Agent pursuant to, such Pledge Agreement and any Remarketing Agreement entered into by the Purchase Contract Agent to effectuate *Section 5.4* hereof or Section 6.3 of the Pledge Agreement.

(e) In case a Default has occurred (that has not been cured or waived), and is actually known by a Responsible Officer of the Purchase Contract Agent, the Purchase Contract Agent shall exercise such of the rights and powers vested in it by this Agreement, and use the same degree of care and skill in its exercise thereof, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

(f) At the request of the Company, the Purchase Contract Agent is authorized to execute, deliver and perform one or more Remarketing Agreements to, among other things, effectuate *Section 5.4*.

SECTION 7.2. Notice of Default.

Within 90 days after the occurrence of any Default hereunder of which a Responsible Officer of the Purchase Contract Agent has actual knowledge, the Purchase Contract Agent shall transmit by mail to the Company, and to the Holders of Units as their names and addresses appear in the Security Register, notice of such Default hereunder, unless such Default shall have been cured or waived; *provided* that, except for a Default in any payment obligation hereunder, the Purchase Contract Agent shall be protected in withholding such notice if and so long as a Responsible Officer of the Purchase Contract Agent in good faith determines that the withholding of such notice is in the interests of the Holders of the Units.

SECTION 7.3. Certain Rights of Purchase Contract Agent.

Subject to the provisions of *Section 7.1*:

(a) the Purchase Contract Agent may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any request or direction of the Company mentioned herein shall be sufficiently evidenced by a Company Certificate, Issuer Order or Issuer Request, and any resolution of the Board of Directors of the Company may be sufficiently evidenced by a Board Resolution;

(c) whenever in the administration of this Agreement the Purchase Contract Agent shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting to take any action hereunder, the Purchase Contract Agent (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon a Company Certificate;

(d) the Purchase Contract Agent may consult with counsel of its selection and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon;

(e) the Purchase Contract Agent shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Purchase Contract Agent, in its discretion, may make reasonable further inquiry or investigation into such facts or matters related to the execution, delivery and performance of the Purchase Contracts as it may see fit, and, if the Purchase Contract Agent shall determine to make such further inquiry or investigation, it shall be given a reasonable opportunity to examine the books, records and premises of the Company personally or by an agent or attorney;

(f) the Purchase Contract Agent may execute any of the powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys or an Affiliate and the Purchase Contract Agent shall not be responsible for any misconduct or negligence on the part of any agent or attorney or an Affiliate appointed with due care by it hereunder;

(g) the rights, privileges, protections, immunities and benefits given to the Purchase Contract Agent, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Purchase Contract Agent in each of its capacities hereunder;

(h) the Purchase Contract Agent shall be under no obligation to exercise any of the rights or powers vested in it by this Agreement at the request or direction of any of the Holders pursuant to this Agreement, unless such Holders shall have offered to the Purchase Contract Agent security or indemnity satisfactory to the Purchase Contract Agent against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction;

(i) the Purchase Contract Agent shall not be liable for any action taken, suffered, or omitted to be taken by it in good faith and reasonably believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Agreement;

(j) the Purchase Contract Agent shall not be deemed to have notice of any adjustment to the Fixed Settlement Rate, the occurrence of a Termination Event or any Default hereunder unless written notice of any such adjustment, occurrence or event which is in fact such a Default is received by the Purchase Contract Agent at the Corporate Trust Office of the Purchase Contract Agent;

(k) the Purchase Contract Agent may request that the Company deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Agreement; and

(l) in no event shall the Purchase Contract Agent be responsible or liable for special or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Purchase Contract Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

SECTION 7.4. Not Responsible for Recitals or Issuance of Units.

The recitals contained herein and in the Certificates shall be taken as the statements of the Company and the Purchase Contract Agent assumes no responsibility for their accuracy. The Purchase Contract Agent makes no representations as to the validity or sufficiency of either this Agreement or of the Units, or of the Pledge Agreement or the Pledge. The Purchase Contract Agent shall not be accountable for the use or application by the Company of the proceeds in respect of the Purchase Contracts.

SECTION 7.5. May Hold Units.

Any Security Registrar or any other agent of the Company, or the Purchase Contract Agent and its Affiliates, in their individual or any other capacity, may become the owner or pledgee of Units and may otherwise deal with the Company, the Collateral Agent or any other Person with the same rights it would have if it were not Security Registrar or such other agent, or the Purchase Contract Agent. The Company or NEE Capital may become the owner or pledgee of Units.

SECTION 7.6. Money Held in Custody.

Money held by the Purchase Contract Agent in custody hereunder need not be segregated from the Purchase Contract Agent's other funds except to the extent required by law or provided herein. The Purchase Contract Agent shall be under no obligation to invest or pay interest on any money received by it hereunder except as otherwise provided herein or agreed in writing with the Company.

SECTION 7.7. Compensation and Reimbursement.

The Company agrees:

(a) to pay to the Purchase Contract Agent from time to time such compensation for all services rendered by it hereunder as the parties shall agree from time to time in writing (which compensation shall not be limited by any provisions of law in regards to the compensation of a trustee of an express trust);

(b) except as otherwise expressly provided herein, to reimburse the Purchase Contract Agent upon its request for all reasonable expenses, disbursements and advances incurred or made by the Purchase Contract Agent in accordance with any provision of this Agreement (including the reasonable compensation and the expenses and disbursements of its agents and counsel), except any such expense, disbursement or advance incurred or made as a result of its negligence or bad faith; and

(c) to indemnify the Purchase Contract Agent and any predecessor Purchase Contract Agent and each of its directors, officers, agents and employees (collectively, with the Purchase Contract Agent, the "**Indemnitees**") for, and to hold each Indemnitee harmless against, any loss, liability or expense incurred without negligence, willful misconduct or bad faith on its part, arising out of or in connection with the acceptance or administration or the performance of its duties hereunder, including the costs and expenses of defending itself against any claim (whether asserted by the Company, or any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder.

"**Purchase Contract Agent**" for purposes of this *Section 7.7* shall include any predecessor Purchase Contract Agent; *provided, however*, that the negligence or bad faith of any Purchase Contract Agent hereunder shall not affect the rights of any other Purchase Contract Agent hereunder.

When the Purchase Contract Agent incurs expenses or renders services in an action or proceeding commenced pursuant to Section 4.3 of the Pledge Agreement upon the occurrence of a Termination Event, the expenses (including the reasonable charges and expenses of its counsel) and the compensation for the services are intended to constitute expenses of administration under any applicable Federal or State bankruptcy, insolvency or other similar law.

The provisions of this *Section 7.7* shall survive the resignation and removal of the Purchase Contract Agent, the satisfaction or discharge of the Units and the Purchase Contracts and the termination of this Agreement and the Pledge Agreement.

SECTION 7.8. Corporate Purchase Contract Agent Required; Eligibility.

There shall at all times be a Purchase Contract Agent hereunder which shall be (i) not an Affiliate of the Company and (ii) a corporation organized and doing business under the laws of the United States of America, any State thereof or the District of Columbia, authorized under such laws to exercise corporate trust powers, having (or being a member of a bank holding company having) a combined capital and surplus of at least $50,000,000 and subject to supervision or examination by Federal or State authority. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of said supervising or examining authority, then for the purposes of this *Section 7.8*, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Purchase Contract Agent shall cease to be eligible in accordance with the provisions of this *Section 7.8*, it shall resign immediately in the manner and with the effect hereinafter specified in this *Article VII*.

SECTION 7.9. Resignation and Removal; Appointment of Successor.

(a) No resignation or removal of the Purchase Contract Agent and no appointment of a successor Purchase Contract Agent pursuant to this *Article VII* shall become effective until the acceptance of appointment by the successor Purchase Contract Agent in accordance with the applicable requirements of *Section 7.10*.

(b) The Purchase Contract Agent may resign at any time by giving written notice thereof to the Company 60 days prior to the effective date of such resignation. If the instrument of acceptance by a successor Purchase Contract Agent required by *Section 7.10* shall not have been delivered to the Purchase Contract Agent within 30 days after the giving of such notice of resignation, the resigning Purchase Contract Agent may petition, at the expense of the Company, any court of competent jurisdiction for the appointment of a successor Purchase Contract Agent.

(c) The Purchase Contract Agent may be removed at any time by Act of the Holders of a majority in number of the Outstanding Units delivered to the Purchase Contract Agent and the Company. If the instrument of acceptance by a successor Purchase Contract Agent required by *Section 7.10* shall not have been delivered to the Purchase Contract Agent within 30 days after the receipt of such Act of the Holders, the Purchase Contract Agent being removed may petition, at the expense of the Company, any court of competent jurisdiction for the appointment of a successor Purchase Contract Agent.

(d) If at any time

(1) the Purchase Contract Agent fails to comply with Section 310(b) of the TIA, after written request therefor by the Company or by any Holder who has been a bona fide Holder of a Unit for at least six months,

(2) the Purchase Contract Agent shall cease to be eligible under *Section 7.8* and shall fail to resign after written request therefor by the Company or by any such Holder, or

(3) the Purchase Contract Agent shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Purchase Contract Agent or of its property shall be appointed or any public officer shall take charge or control of the Purchase Contract Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any such case, (i) the Company by a Board Resolution may remove the Purchase Contract Agent, or (ii) any Holder who has been a bona fide Holder of a Unit for at least six months may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Purchase Contract Agent and the appointment of a successor Purchase Contract Agent.

(e) If the Purchase Contract Agent shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the Corporate Trust Office of the Purchase Contract Agent for any cause, the Company, by a Board Resolution, shall promptly appoint a successor Purchase Contract Agent and shall comply with the applicable requirements of *Section 7.10*. If no

successor Purchase Contract Agent shall have been so appointed by the Company and accepted appointment in the manner required by *Section 7.10*, the Purchase Contract Agent or any Holder who has been a bona fide Holder of a Unit for at least six months may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Purchase Contract Agent.

(f) The Company shall give, or shall cause such successor Purchase Contract Agent to give, notice of each resignation and each removal of the Purchase Contract Agent and each appointment of a successor Purchase Contract Agent by mailing written notice of such event by first-class mail, postage prepaid, to all Holders as their names and addresses appear in the Security Register. Each notice shall include the name of the successor Purchase Contract Agent and the address of its Corporate Trust Office.

(g) If the Purchase Contract Agent has or shall acquire any "conflicting interest" within the meaning of Section 310(b) of the TIA, the Purchase Contract Agent and the Company shall in all respects comply with the provisions of Section 310(b) of the TIA.

SECTION 7.10. Acceptance of Appointment by Successor.

(a) In case of the appointment hereunder of a successor Purchase Contract Agent, every such successor Purchase Contract Agent so appointed shall execute, acknowledge and deliver to the Company and to the retiring Purchase Contract Agent an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Purchase Contract Agent shall become effective and such successor Purchase Contract Agent, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Purchase Contract Agent; but, on the request of the Company or the successor Purchase Contract Agent, such retiring Purchase Contract Agent shall, upon payment of its charges, execute and deliver an instrument transferring to such successor Purchase Contract Agent all the rights, powers and trusts of the retiring Purchase Contract Agent and shall duly assign, transfer and deliver to such successor Purchase Contract Agent all property and money held by such retiring Purchase Contract Agent hereunder.

(b) Upon request of any such successor Purchase Contract Agent, the Company shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Purchase Contract Agent all such rights, powers and trusts referred to in *Section 7.10(a)*.

(c) No successor Purchase Contract Agent shall accept its appointment unless at the time of such acceptance such successor Purchase Contract Agent shall be qualified and eligible under this *Article VII*.

SECTION 7.11. Merger, Conversion, Consolidation or Succession to Business.

Any Person into which the Purchase Contract Agent may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Purchase Contract Agent shall be a party, or any Person succeeding to all or substantially all the corporate trust business of the Purchase Contract Agent, shall be the successor of the Purchase Contract Agent hereunder, *provided* such Person shall be otherwise

qualified and eligible under this *Article VII*, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Certificates shall have been authenticated and executed on behalf of the Holders, but not delivered, by the Purchase Contract Agent then in office, any successor by merger, conversion or consolidation to such Purchase Contract Agent may adopt such authentication and execution and deliver the Certificates so authenticated and executed with the same effect as if such successor Purchase Contract Agent had itself authenticated and executed such Securities. The Purchase Contract Agent will give prompt written notice to the Company of such merger, conversion or consolidation.

SECTION 7.12. Preservation of Information; Communications to Holders.

(a) The Purchase Contract Agent shall preserve, in as current a form as is reasonably practicable, the names and addresses of Holders received by the Purchase Contract Agent in its capacity as Security Registrar.

(b) If three or more Holders (herein referred to as "**Applicants**") apply in writing to the Purchase Contract Agent, and furnish to the Purchase Contract Agent reasonable proof that each such Applicant has owned a Unit for a period of at least six months preceding the date of such application, and such application states that the Applicants desire to communicate with other Holders with respect to their rights under this Agreement or under the Units and is accompanied by a copy of the form of proxy or other communication which such Applicants propose to transmit, then the Purchase Contract Agent shall mail to all the Holders copies of the form of proxy or other communication which is specified in such request, with reasonable promptness after a tender to the Purchase Contract Agent of the materials to be mailed and of payment, or provision for the payment, of the reasonable expenses of such mailing.

SECTION 7.13. No Obligations of Purchase Contract Agent.

Except to the extent otherwise provided in this Agreement or the Pledge Agreement, the Purchase Contract Agent assumes no obligations and shall not be subject to any liability under this Agreement, the Pledge Agreement or any Purchase Contract in respect of the obligations of the Holder of any Unit thereunder. The Company agrees, and each Holder of a Certificate, by its acceptance thereof, shall be deemed to have agreed, that the Purchase Contract Agent's execution of the Certificates on behalf of the Holders shall be solely as agent and attorney-in-fact for the Holders, and that the Purchase Contract Agent shall have no obligation to perform such Purchase Contracts on behalf of the Holders, except to the extent expressly provided in *Article V* hereof.

SECTION 7.14. Tax Compliance.

(a) The Purchase Contract Agent, on its own behalf and on behalf of the Company, will comply with all applicable certification, information reporting and withholding (including "backup" withholding) requirements imposed by applicable tax laws, regulations or administrative practice with respect to (i) any payments made with respect to the Units or (ii) the issuance, delivery, holding, transfer, redemption or exercise of rights under the Units. Such compliance shall include, without limitation, the preparation and timely filing of required returns and the timely payment of all amounts required to be withheld to the appropriate taxing authority or its designated agent.

(b) The Purchase Contract Agent shall comply with any written direction received from the Company with respect to the execution or certification of any required documentation and the application of such requirements to particular payments or Holders or in other particular circumstances, and may for purposes of this Agreement conclusively rely on any such direction in accordance with the provisions of *Section 7.1(a)(2)* hereof.

(c) The Purchase Contract Agent shall maintain all appropriate records documenting compliance with such requirements, and shall make such records available, on written request, to the Company or its authorized representative within a reasonable period of time after receipt of such request.

ARTICLE VIII

Supplemental Agreements

SECTION 8.1. Supplemental Agreements Without Consent of Holders.

Without the consent of any Holders, the Company and the Purchase Contract Agent, at any time and from time to time, may enter into one or more agreements supplemental hereto, in form satisfactory to the Company and the Purchase Contract Agent, for any of the following purposes:

(i) to evidence the succession of another Person to the Company, and the assumption by any such successor of the covenants of the Company herein and in the Certificates;

(ii) to add to the covenants of the Company for the benefit of the Holders or to surrender any right or power herein conferred upon the Company;

(iii) to evidence and provide for the acceptance of appointment hereunder by a successor Purchase Contract Agent;

(iv) to make provision with respect to the rights of Holders pursuant to the requirements of *Section 5.6(b)*; or

(v) to cure any ambiguity, to correct or supplement any provisions herein which may be inconsistent with any other provisions herein, or to make any other provisions with respect to such matters or questions arising under this Agreement; *provided* such action shall not adversely affect the interests of the Holders in any material respect; and *provided further* that any amendment made solely to conform the provisions of this Agreement to the description of the Units, the Purchase Contracts and the other components of the Units contained in the prospectus supplement, dated , relating to the Units will not be deemed to adversely affect the interests of the Holders.

SECTION 8.2. Supplemental Agreements with Consent of Holders.

With the consent of the Holders of not less than a majority of the outstanding Purchase Contracts voting together as one class, by Act of said Holders delivered to the Company and the

Purchase Contract Agent, the Company, when authorized by a Board Resolution, and the Purchase Contract Agent may enter into an agreement or agreements supplemental hereto for the purpose of modifying in any manner the terms of the Purchase Contracts, or the provisions of this Agreement or the rights of the Holders in respect of the Units; *provided, however*, that, except as contemplated herein, no such supplemental agreement shall, without the consent of the Holder of each Outstanding Unit affected thereby,

(a) change any Payment Date;

(b) change the amount or the type of Collateral required to be Pledged to secure a Holder's obligations under a Purchase Contract;

(c) impair the right of the Holder of any Equity Unit to receive distributions on the related Collateral (except for the rights of Holders of Corporate Units to substitute the Treasury Securities for the Pledged Applicable Ownership Interests in Debentures or the Pledged Applicable Ownership Interests in the Treasury Portfolio or the rights of holders of Treasury Units to substitute Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio for the Pledged Treasury Securities), or otherwise adversely affect the Holder's rights in or to such Collateral;

(d) reduce any Contract Adjustment Payments or any Deferred Contract Adjustment Payment, or change any place where, or the coin or currency in which, any Contract Adjustment Payment is payable;

(e) impair the right to institute suit for the enforcement of any Purchase Contract, including any Contract Adjustment Payments or Deferred Contract Adjustment Payments;

(f) except as required pursuant to *Section 5.6*, reduce the number of shares of Common Stock to be purchased pursuant to any Purchase Contract or the amount of any other security or other property to be purchased under a Purchase Contract, increase the price to purchase shares of Common Stock or any other security or other property upon settlement of any Purchase Contract, change the Purchase Contract Settlement Date or the right to Early Settlement or Fundamental Change Early Settlement or otherwise adversely affect the Holder's rights under any Purchase Contract in any material respect; or

(g) reduce the percentage of the outstanding Purchase Contracts the consent of whose Holders is required for any modification or amendment to the provisions of this Agreement or the Purchase Contracts;

provided, that if any amendment or proposal referred to above would adversely affect only the Corporate Units or the Treasury Units, then only Holders of the affected class of Units as of the record date for the Holders entitled to vote thereon will be entitled to vote on or consent to such amendment or proposal, and such amendment or proposal shall not be effective except with the consent of Holders of not less than a majority of such class; *provided further*, however, that no such agreement, whether with or without the consent of Holders, shall affect *Section 3.16* hereof.

It shall not be necessary for any Act of the Holders under this *Section 8.2* to approve the particular form of any proposed supplemental agreement, but it shall be sufficient if such Act shall approve the substance thereof.

SECTION 8.3. Execution of Supplemental Agreements.

In executing, or accepting the additional agencies created by, any supplemental agreement permitted by this *Article VIII* or the modifications thereby of the agencies created by this Agreement, the Purchase Contract Agent shall be provided with, and (subject to *Section 7.1*) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental agreement is authorized or permitted by this Agreement. The Purchase Contract Agent may, but shall not be obligated to, enter into any such supplemental agreement which affects the Purchase Contract Agent's own rights, duties or immunities under this Agreement or otherwise. The Collateral Agent shall receive copies of any supplemental agreements entered into pursuant to this *Article VIII*.

SECTION 8.4. Effect of Supplemental Agreements.

Upon the execution of any supplemental agreement under this *Article VIII*, this Agreement shall be modified in accordance therewith, and such supplemental agreement shall form a part of this Agreement for all purposes; and every Holder of Certificates theretofore or thereafter authenticated, executed on behalf of the Holders and delivered hereunder shall be bound thereby.

SECTION 8.5. Reference to Supplemental Agreements.

Certificates authenticated, executed on behalf of the Holders and delivered after the execution of any supplemental agreement pursuant to this *Article VIII* may, and shall if required by the Purchase Contract Agent, bear a notation in form approved by the Purchase Contract Agent as to any matter provided for in such supplemental agreement. If the Company shall so determine, new Certificates so modified as to conform, in the opinion of the Purchase Contract Agent and the Company, to any such supplemental agreement may be prepared and executed by the Company and authenticated, executed on behalf of the Holders and delivered by the Purchase Contract Agent in exchange for Outstanding Certificates.

ARTICLE IX

Consolidation, Merger, Sale, Conveyance, Transfer or Lease

SECTION 9.1. Covenant Not to Consolidate, Merge, Sell, Convey, Transfer or Lease Property Except Under Certain Conditions.

The Company covenants that it will not merge or consolidate with or into any other Person or sell, assign, transfer, lease or convey all or substantially all of its properties and assets to any Person or group of affiliated Persons in one transaction or a series of related transactions, unless

(i) either the Company shall be the continuing entity or the successor (if other than the Company) shall be a Person, other than an individual, organized and existing

under the laws of the United States of America or a State thereof or the District of Columbia and such entity shall expressly assume all the obligations of the Company under the Purchase Contracts, this Agreement, the Pledge Agreement, the Guarantee Agreement and the Remarketing Agreement by one or more supplemental agreements in form reasonably satisfactory to the Purchase Contract Agent and the Collateral Agent, executed and delivered to the Purchase Contract Agent and the Collateral Agent by such Person, and

(ii) the Company or such successor entity, as the case may be, shall not, immediately after such merger or consolidation, or such sale, assignment, transfer, lease or conveyance, be in default in its payment obligations or in any material default in the performance of any of its other obligations hereunder, or under any of the Units.

SECTION 9.2. Rights and Duties of Successor Entity.

In case of any such consolidation, merger, sale, assignment, transfer, lease or conveyance and upon any such assumption by a successor entity in accordance with *Section 9.1*, such successor entity shall succeed to and be substituted for the Company with the same effect as if it had been named herein as the Company. Such successor entity thereupon may cause to be signed, and may issue either in its own name or in the name of NextEra Energy, Inc. any or all of the Certificates evidencing Units issuable hereunder which theretofore shall not have been signed by the Company and delivered to the Purchase Contract Agent; and, upon the order of such successor entity, instead of the Company, and subject to all the terms, conditions and limitations in this Agreement prescribed, the Purchase Contract Agent shall authenticate and execute on behalf of the Holders and deliver any Certificates which previously shall have been signed and delivered by the officers of the Company to the Purchase Contract Agent for authentication and execution, and any Certificate evidencing Units which such successor entity thereafter shall cause to be signed and delivered to the Purchase Contract Agent for that purpose. All the Certificates so issued shall in all respects have the same legal rank and benefit under this Agreement as the Certificates theretofore or thereafter issued in accordance with the terms of this Agreement as though all of such Certificates had been issued at the date of the execution hereof.

In case of any such consolidation, merger, sale, assignment, transfer, lease or conveyance such change in phraseology and form (but not in substance) may be made in the Certificates evidencing Units thereafter to be issued as may be appropriate.

SECTION 9.3. Company Certificate and Opinion of Counsel Given to Purchase Contract Agent.

The Purchase Contract Agent, subject to *Section 7.1* and *Section 7.3*, shall receive a Company Certificate and an Opinion of Counsel as conclusive evidence that any such consolidation, merger, sale, assignment, transfer, lease or conveyance, and any such assumption, complies with the provisions of this *Article IX* and that all conditions precedent to the consummation of any such consolidation, merger, sale, assignment, transfer, lease or conveyance have been met.

ARTICLE X

Covenants

SECTION 10.1. Performance Under Purchase Contracts.

The Company covenants and agrees for the benefit of the Holders from time to time of the Units that it will duly and punctually perform its obligations under the Purchase Contracts in accordance with the terms of the Purchase Contracts and this Agreement.

SECTION 10.2. Maintenance of Office or Agency.

The Company will maintain in the Borough of Manhattan, The City of New York an office or agency where Certificates may be presented or surrendered for acquisition of shares of Common Stock upon settlement of the Purchase Contracts on the Purchase Contract Settlement Date or upon Early Settlement or Fundamental Change Early Settlement and for transfer of Collateral upon occurrence of a Termination Event, where Certificates may be surrendered for registration of transfer or exchange, for a Collateral Substitution or recreation of a Corporate Unit and where notices and demands to or upon the Company in respect of the Units and this Agreement may be served. The Company will give prompt written notice to the Purchase Contract Agent of the location, and any change in the location, of such office or agency. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Purchase Contract Agent with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office, and the Company hereby appoints the Purchase Contract Agent as its agent to receive all such presentations, surrenders, notices and demands. The Company initially designates the Corporate Trust Office of the Purchase Contract Agent as such office of the Company.

The Company may also from time to time designate one or more other offices or agencies where Certificates may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided, however*, that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency in the Borough of Manhattan, The City of New York for such purposes. The Company will give prompt written notice to the Purchase Contract Agent of any such designation or rescission and of any change in the location of any such other office or agency. The Company hereby designates as the place of payment for the Units the Corporate Trust Office and appoints the Purchase Contract Agent at its Corporate Trust Office as paying agent in such city.

SECTION 10.3. Company to Reserve Common Stock.

The Company shall at all times prior to the Purchase Contract Settlement Date reserve and keep available, free from preemptive rights, out of its authorized but unissued Common Stock the full number of shares of Common Stock issuable against tender of payment in respect of all Purchase Contracts constituting a part of the Units evidenced by Outstanding Certificates.

SECTION 10.4. Covenants as to Common Stock.

The Company covenants that all shares of Common Stock which may be issued against tender of payment in respect of any Purchase Contract constituting a part of the Outstanding Units will, upon issuance, be duly authorized, validly issued, fully paid and nonassessable.

SECTION 10.5. Covenants of Holders as to ERISA

Each Holder from time to time of the Units (and the Applicable Ownership Interests in Debentures, the Treasury Securities, or the Applicable Ownership Interests in the Treasury Portfolio, as the case may be, underlying such Units), will be deemed to have represented and warranted that either:

(a) the Holder is not purchasing the Units (and the Applicable Ownership Interests in Debentures, the Treasury Securities, or the Applicable Ownership Interests in the Treasury Portfolio, as the case may be, underlying such Units) with, or on behalf of, the assets of any Plan; or

(b) (i) the Plan will receive no less and pay no more than "adequate consideration" (within the meaning of Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code) in connection with the purchase, holding and disposition of the Corporate Units (and the Applicable Ownership Interests in Debentures, the Treasury Securities, or the Applicable Ownership Interests in the Treasury Portfolio, as the case may be, underlying such Units),

(ii) the purchase, holding and disposition of the Units (and the Applicable Ownership Interests in Debentures, the Treasury Securities, or the Applicable Ownership Interests in the Treasury Portfolio, as the case may be, underlying such Units) are eligible for exemptive relief or such purchase, holding and disposition will not result in a prohibited transaction under ERISA or the Code, or a violation of Similar Law,

(iii) neither the Company, NEE Capital nor any of their affiliates exercised any discretionary authority or discretionary control respecting the purchase, holding and disposition of the Units (and the Applicable Ownership Interests in Debentures, the Treasury Securities, or the Applicable Ownership Interests in the Treasury Portfolio, as the case may be, underlying such Units) and neither the Company, NEE Capital nor any of their affiliates provided advice that has formed the primary basis for the decision to purchase, hold or dispose of the Units (and the Applicable Ownership Interests in Debentures, the Treasury Securities, or the Applicable Ownership Interests in the Treasury Portfolio, as the case may be, underlying such Units), and

(iv) the Holder hereby directs the Company, NEE Capital, the Purchase Contract Agent, the Collateral Agent and the Remarketing Agents to take the actions set forth in this Agreement, the Pledge Agreement, the Officer's Certificate and the Remarketing Agreement to be taken by such parties.

ARTICLE XI

Trust Indenture Act

SECTION 11.1. Trust Indenture Act; Application.

(a) This Agreement is subject to the provisions of the TIA that are required or deemed to be part of this Agreement and shall, to the extent applicable, be governed by such provisions; and

(b) if and to the extent that any provision of this Agreement limits, qualifies or conflicts with the duties imposed by Section 310 to 317, inclusive, of the TIA, such imposed duties shall control.

SECTION 11.2. Lists of Holders of Units.

(a) The Company shall furnish or cause to be furnished to the Purchase Contract Agent (a) semiannually, not later than and in each year, commencing , a list, in such form as the Purchase Contract Agent may reasonably require, of the names and addresses of the Holders ("**List of Holders**") as of a date not more than 15 days prior to the delivery thereof, and (b) at such other times as the Purchase Contract Agent may request in writing, within 30 days after the receipt by the Company of any such request, a List of Holders as of a date not more than 15 days prior to the time such list is furnished; *provided* that, the Company shall not be obligated to provide such List of Holders at any time the List of Holders does not differ from the most recent List of Holders given to the Purchase Contract Agent by the Company. The Purchase Contract Agent may destroy any List of Holders previously given to it on receipt of a new List of Holders.

(b) The Purchase Contract Agent shall comply with its obligations under Section 311(a) of the TIA, subject to the provisions of Section 311(b) and Section 312(b) of the TIA.

SECTION 11.3. Reports by the Purchase Contract Agent.

Not later than July 15 of each year, commencing July 15, , the Purchase Contract Agent shall provide to the Holders such reports, if any, as are required by Section 313(a) of the TIA in the form and in the manner provided by Section 313(a) of the TIA. Such reports shall be as of the preceding April 15. The Purchase Contract Agent shall also comply with the requirements of Section 313(b), Section 313(c) and Section 313(d) of the TIA.

SECTION 11.4. Periodic Reports to Purchase Contract Agent.

The Company shall provide to the Purchase Contract Agent such documents, reports and information as required by Section 314(a) (if any) and the compliance certificate required by Section 314(a) of the TIA in the form, in the manner and at the times required by Section 314(a) of the TIA.

SECTION 11.5. Evidence of Compliance with Conditions Precedent.

The Company shall provide to the Purchase Contract Agent such evidence of compliance with any conditions precedent provided for in this Agreement as and to the extent required by Section 314(c) of the TIA. Any certificate or opinion required to be given by an officer pursuant to Section 314(c)(1) of the TIA may be given in the form of a Company Certificate. Any opinion required to be given pursuant to Section 314(c)(2) of the TIA may be given in the form of an Opinion of Counsel.

SECTION 11.6. Defaults; Waiver.

The Holders of a majority of the Outstanding Purchase Contracts voting together as one class may, by vote or consent, on behalf of all of the Holders, waive any past Default and its consequences, except a Default

(a) in the payment on any Unit, or

(b) in respect of a provision hereof which under *Section 8.2* cannot be modified or amended without the consent of the Holder of each Outstanding Unit affected.

Upon such waiver, any such Default shall cease to exist, and any Default arising therefrom shall be deemed to have been cured, for every purpose of this Agreement, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

SECTION 11.7. Conflicting Interests.

The following documents shall be deemed to be specifically described in this Agreement for the purposes of clause (i) of the first proviso contained in Section 310(b) of the TIA: (i) the Indenture, (ii) the Guarantee Agreement, (iii) the Indenture (For Unsecured Subordinated Debt Securities relating to Trust Securities), dated as of March 1, 2004, among NEE Capital (as issuer), the Company (as guarantor) and The Bank of New York Mellon (as trustee), (iv) the Preferred Trust Securities Guarantee Agreement between the Company (as guarantor) and The Bank of New York Mellon (as guarantee trustee) relating to FPL Group Capital Trust I, dated as of March 15, 2004, (v) the Amended and Restated Trust Agreement relating to FPL Group Capital Trust I, dated as of March 15, 2004, among the Company (as depositor), The Bank of New York Mellon (as property trustee), BNY Mellon Trust of Delaware (as Delaware trustee), the administrative trustees named therein and the holders of the trust securities issued pursuant thereto, (vi) the Indenture (For Unsecured Subordinated Debt Securities), dated as of September 1, 2006, as amended, among NEE Capital, the Company (as guarantor) and The Bank of New York Mellon (as trustee), (vii) the Purchase Contract Agreement, dated as of September 1, 2012, between the Company and The Bank of New York Mellon (as purchase contract agent), (viii) the Purchase Contract Agreement, dated as of September 1, 2013, between the Company and The Bank of New York Mellon (as purchase contract agent) and .

SECTION 11.8. Direction of Purchase Contract Agent.

Section 315(d)(3) and Section 316(a)(1)(A) of the TIA are hereby expressly excluded from this Agreement, as permitted by the TIA.

IN WITNESS WHEREOF, the parties hereto have caused this Purchase Contract Agreement to be duly executed as of the day and year first above written.

NEXTERA ENERGY, INC.

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON, as Purchase Contract Agent

By: _____
Name:
Title:

EXHIBIT A

FORM OF CORPORATE UNIT CERTIFICATE

[FOR INCLUSION IN GLOBAL CERTIFICATES ONLY—THIS CERTIFICATE IS A GLOBAL CERTIFICATE WITHIN THE MEANING OF THE PURCHASE CONTRACT AGREEMENT (AS HEREINAFTER DEFINED) AND IS REGISTERED IN THE NAME OF THE CLEARING AGENCY OR A NOMINEE THEREOF. THIS CERTIFICATE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A CERTIFICATE REGISTERED, AND NO TRANSFER OF THIS CERTIFICATE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH CLEARING AGENCY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE PURCHASE CONTRACT AGREEMENT.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO., OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, AND ANY PAYMENT HEREON IS MADE TO CEDE & CO., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY A PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]

No.
CUSIP No.
Number of Corporate Units

NEXTERA ENERGY, INC.

(Form of Face of Corporate Unit Certificate)

Corporate Units
($50 Stated Amount)

This Corporate Unit Certificate certifies that is the registered Holder of the number of Corporate Units set forth above [for inclusion in Global Certificates only – or such other number of Corporate Units reflected in the Schedule of Increases or Decreases in Global Certificate attached hereto], which number shall not exceed . Each Corporate Unit consists of (i) either (a) an Applicable Ownership Interest in Debentures, subject to the Pledge thereof by such Holder pursuant to the Pledge Agreement, or (b) upon the occurrence of a Special Event Redemption, a Mandatory Redemption or a Successful Early Remarketing, the Applicable Ownership Interest in the Treasury Portfolio, subject to the pledge of the Applicable

Ownership Interest in the Treasury Portfolio (as specified in clause (i) of the definition of such term) by such Holder pursuant to the Pledge Agreement, and (ii) the rights and obligations of the Holder thereof and of NextEra Energy, Inc., a Florida corporation (the "**Company**"), under one Purchase Contract. All capitalized terms used herein without definition herein shall have the meaning set forth or incorporated by reference in the Purchase Contract Agreement referred to below.

Pursuant to the Pledge Agreement, the Applicable Ownership Interest in Debentures and/or the Applicable Ownership Interest in the Treasury Portfolio (as specified in clause (i) of the definition of such term), as the case may be, constituting part of each Corporate Unit evidenced hereby have been pledged to the Collateral Agent, for the benefit of the Company, to secure the obligations of the Holder under the Purchase Contract comprising a part of such Corporate Units.

The Pledge Agreement provides that all payments of the principal amount of Debentures or the Stated Amount of the Applicable Ownership Interest in the Treasury Portfolio (as specified in clause (i) of the definition of such term), as the case may be, or payments of interest on any Pledged Applicable Ownership Interests in Debentures or the Pledged Applicable Ownership Interests in the Treasury Portfolio, as the case may be, constituting part of the Corporate Units received by the Collateral Agent shall be paid by the Collateral Agent by wire transfer in same day funds (i) in the case of (A) payments of interest with respect to Pledged Applicable Ownership Interests in Debentures or cash distributions on the Pledged Applicable Ownership Interests in the Treasury Portfolio (as specified in clause (ii) of the definition of such term), as the case may be, and (B) any payments of the principal amount of Debentures or the Stated Amount of the Applicable Ownership Interest in the Treasury Portfolio (as specified in clause (i) of the definition of such term), as the case may be, with respect to any Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, that have been released from the Pledge pursuant to the Pledge Agreement, to the Purchase Contract Agent to the account designated by the Purchase Contract Agent, no later than 2:00 p.m., New York City time, on the Business Day such payment is received by the Collateral Agent (*provided* that in the event such payment is received by the Collateral Agent on a day that is not a Business Day or after 12:30 p.m., New York City time, on a Business Day, then such payment shall be made no later than 10:30 a.m., New York City time, on the next succeeding Business Day) and (ii) in the case of payments of the principal amount of Debentures or the Stated Amount of the Applicable Ownership Interest in the Treasury Portfolio (as specified in clause (i) of the definition of such term), as the case may be, of any Debentures or the Applicable Ownership Interest in the Treasury Portfolio (as specified in clause (i) of the definition of such term), as the case may be, to the Company on the Purchase Contract Settlement Date (as defined herein) in accordance with the terms of the Pledge Agreement, in full satisfaction of the respective obligations of the Holders of the Corporate Units of which such Pledged Applicable Ownership Interests in Debentures or the Treasury Portfolio, as the case may be, are a part under the Purchase Contracts forming a part of such Corporate Units. Payment of interest on any Pledged Applicable Ownership Interests in Debentures or cash distributions on the Pledged Applicable Ownership Interests in the Treasury Portfolio (as specified in clause (ii) of the definition of such term), as the case may be, forming part of a Corporate Unit evidenced hereby which are payable quarterly in arrears on , , and each year, commencing (each, a "**Payment Date**"), shall, subject to receipt thereof by the Purchase

Contract Agent from the Collateral Agent, be paid to the Person in whose name this Corporate Unit Certificate (or a Predecessor Corporate Unit Certificate) is registered at the close of business on the Record Date for such Payment Date.

Each Purchase Contract evidenced hereby obligates the Holder of this Corporate Unit Certificate to purchase, and the Company to sell, not later than (the "**Purchase Contract Settlement Date**"), at a price of $50 in cash (the "**Purchase Price**"), a number of newly-issued shares of Common Stock, par value $0.01 per share, of the Company ("**Common Stock**") determined by reference to the applicable Settlement Rate (as defined below), unless on or prior to the Purchase Contract Settlement Date there shall have occurred a Termination Event, an Early Settlement or a Fundamental Change Early Settlement with respect to the Corporate Units of which such Purchase Contract is a part, all as provided in the Purchase Contract Agreement and more fully described on the reverse hereof.

The "**Settlement Rate**" shall be determined as follows: (a) if the Applicable Market Value (as defined below) is equal to or greater than $ (the "**Threshold Appreciation Price**"), the applicable Settlement Rate shall equal shares of Common Stock per Purchase Contract (the "**Minimum Settlement Rate**"), (b) if the Applicable Market Value is less than the Threshold Appreciation Price, but is greater than $ (the "**Reference Price**"), the applicable Settlement Rate shall equal the number of shares of Common Stock per Purchase Contract having a value equal to $50.00 divided by the Applicable Market Value, and (c) if the Applicable Market Value is less than or equal to the Reference Price, the applicable Settlement Rate shall equal shares of Common Stock per Purchase Contract (the "**Maximum Settlement Rate**"), in each case subject to adjustment as provided in the Purchase Contract Agreement. No fractional shares of Common Stock will be issued upon settlement of Purchase Contracts, as provided in the Purchase Contract Agreement.

The Company shall pay on each Payment Date in respect of each Purchase Contract forming part of a Corporate Unit evidenced hereby, an amount (the "**Contract Adjustment Payments**") equal to % per annum of the Stated Amount; computed on the basis of a 360-day year consisting of twelve 30-day months, subject to deferral at the option of the Company as provided in the Purchase Contract Agreement and more fully described on the reverse hereof. Such Contract Adjustment Payments shall be payable to the Person in whose name this Corporate Unit Certificate (or a Predecessor Corporate Unit Certificate) is registered on the Security Register at the close of business on the Record Date relating to such Payment Date.

Contract Adjustment Payments will be payable at the Corporate Trust Office or, at the option of the Company, by check mailed to the address of the Person entitled thereto at such Person's address as it appears on the Security Register or by wire transfer to an account appropriately designated in writing by the Person entitled to payment.

Reference is hereby made to the further provisions set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Purchase Contract Agent by manual signature, this Corporate Unit Certificate shall not be entitled to any benefit under the Pledge Agreement or the Purchase Contract Agreement or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company and the Holder specified above have caused this instrument to be duly executed.

NEXTERA ENERGY, INC.

By: _____
Name:
Title:

HOLDER SPECIFIED ABOVE (as to obligations of such Holder under the Purchase Contracts evidenced hereby)

By: **THE BANK OF NEW YORK MELLON**, not individually but solely as Attorney-in-Fact of such Holder

By: _____
Name:
Title:

Dated:

PURCHASE CONTRACT AGENT'S CERTIFICATE OF AUTHENTICATION

This is one of the Corporate Unit Certificates referred to in the within mentioned Purchase Contract Agreement.

Dated:

THE BANK OF NEW YORK MELLON, as Purchase Contract Agent

By: _____
Authorized Signatory

(Form of Reverse of Corporate Unit Certificate)

Unless the context otherwise requires, each provision of this Unit shall be part of the Purchase Contract evidenced hereby. This Unit and each Purchase Contract evidenced hereby is governed by a Purchase Contract Agreement, dated as of (as may be supplemented from time to time, the "**Purchase Contract Agreement**"), between the Company and The Bank of New York Mellon, as purchase contract agent (including any successor thereunder, herein called the "**Purchase Contract Agent**"), to which the Purchase Contract Agreement and supplemental agreements thereto reference is hereby made for a description of the respective rights, limitations of rights, obligations, duties and immunities thereunder of the Purchase Contract Agent, the Company, and the Holders and of the terms upon which the Corporate Unit Certificates are, and are to be, executed and delivered.

Each Purchase Contract evidenced hereby, which is settled either through Early Settlement or Fundamental Change Early Settlement, shall obligate the Holder of the related Corporate Units to purchase at the applicable Purchase Price, and the Company to sell, a number of newly-issued shares of Common Stock equal to the Early Settlement Rate or the applicable Settlement Rate, as applicable.

The "**Applicable Market Value**" means the average of the Closing Price per share of Common Stock on each Trading Day during the Observation Period; *provided, however,* that if the Company enters into a Reorganization Event, the Applicable Market Value will mean the value of an Exchange Property Unit. Following the occurrence of any such Reorganization Event, references herein to the purchase or issuance of shares of Common Stock shall be construed to be references to settlement into Exchange Property Units. For purposes of calculating the value of an Exchange Property Unit, (x) the value of any common stock included in the Exchange Property Unit shall be determined using the average of the Closing Price per share of such common stock on each Trading Day during the Observation Period (only if such common stock has traded on any Trading Day during the Observation Period) (adjusted as set forth under *Section 5.6* of the Purchase Contract Agreement) and (y) the value of any other property, including securities other than common stock included in the Exchange Property Unit, shall be the value of such property on the first Trading Day of the Observation Period (as determined in good faith by the Board of Directors, whose determination shall be conclusive and described in a Board Resolution). The "**Closing Price**" of the Common Stock on any date of determination means the closing sale price (or, if no closing price is reported, the last reported sale price) of the Common Stock on the New York Stock Exchange (the "**NYSE**") on such date or, if the Common Stock is not listed for trading on the NYSE on any such date, as reported in the composite transactions for the principal United States securities exchange on which the Common Stock is so listed, or if the Common Stock is not so reported, the last quoted bid price for the Common Stock in the over-the-counter market as reported by the OTC Markets Group Inc. or similar organization, or, if such bid price is not available, the market value of the Common Stock on such date as determined by a nationally recognized independent investment banking firm retained by the Company for this purpose. A "**Trading Day**" means a day on which the Common Stock (A) is not suspended from trading on any national or regional securities exchange or over-the-counter market at the close of business and (B) has traded at least once on the national or regional securities exchange or over-the-counter market that is the

primary market for the trading of the Common Stock at the close of business. If the Common Stock is not traded on a securities exchange or quoted in the over-the-counter market, then "**Trading Day**" shall mean Business Day.

In accordance with the terms of the Purchase Contract Agreement, the Holder of the Corporate Units evidenced hereby shall pay, on the Purchase Contract Settlement Date, the Purchase Price for the shares of Common Stock purchased pursuant to each Purchase Contract evidenced hereby by effecting a Cash Settlement. A Holder of Corporate Units who does not make such payment in accordance with the Purchase Contract Agreement or who does not notify the Purchase Contract Agent of such Holder's intention, at or prior to 5:00 p.m., New York City time, on the seventh Business Day immediately preceding the Purchase Contract Settlement Date, to make an effective Cash Settlement or an Early Settlement, such Holder shall be deemed to have consented to the disposition of the Pledged Applicable Ownership Interests in Debentures pursuant to the Remarketing during the Final Three Day Remarketing Period described in the Purchase Contract Agreement.

If there is no Successful Remarketing during the Period for Early Remarketing and if all the Remarketings during the Final Three-Day Remarketing Period result in Failed Remarketings, each Corporate Unit Holder of Applicable Ownership Interests in Debentures (as to which the related Purchase Contract has not been settled with cash) shall be deemed to have exercised its Put Right with respect to its Applicable Ownership Interests in Debentures, and to have elected that a portion of the Put Price equal to the principal amount of the relevant Debenture underlying such Applicable Ownership Interests in Debentures be applied against such Corporate Unit Holder's obligations to pay the Purchase Price for the Common Stock issued in accordance with each related Purchase Contract on the Purchase Contract Settlement Date, in accordance with the terms of the Pledge Agreement.

The Company shall not be obligated to issue any shares of Common Stock in respect of a Purchase Contract or deliver any certificates therefor to the Holder unless it shall have received payment in full of the Purchase Price for the shares of Common Stock to be purchased thereunder in the manner set forth in the Purchase Contract Agreement.

Under and subject to the terms of the Pledge Agreement and the Purchase Contract Agreement, the Purchase Contract Agent will be entitled to exercise the voting and any other consensual rights pertaining to the Pledged Applicable Ownership Interests in Debentures but only to the extent instructed by the Holders as described below in this paragraph. Upon receipt of notice of any meeting at which holders of Debentures are entitled to vote or upon the solicitation of consents, waivers or proxies of holders of Debentures, the Purchase Contract Agent shall, as soon as practicable thereafter, mail to the Holders of Corporate Units a notice (a) containing such information as is contained in the notice or solicitation, (b) stating that each Corporate Unit Holder on the record date set by the Purchase Contract Agent therefor (which, to the extent possible, shall be the same date as the record date for determining the holders of Debentures entitled to vote) shall be entitled to instruct the Purchase Contract Agent as to the exercise of the voting rights pertaining to the Applicable Ownership Interest in Debentures constituting a part of such Holder's Corporate Units and (c) stating the manner in which such instructions may be given. Upon the written request of the Holders of Corporate Units on such record date, the Purchase Contract Agent shall endeavor insofar as practicable to vote or cause to

be voted, in accordance with the instructions set forth in such requests, the maximum number of Debentures as to which any particular voting instructions are received. In the absence of specific instructions from the Holder of Corporate Units, the Purchase Contract Agent shall abstain from voting the Applicable Ownership Interest in Debentures constituting a part of such Corporate Units.

Upon the occurrence of (i) a Mandatory Redemption where the related Purchase Contracts have not been previously or concurrently terminated in accordance with Section 5.8 of the Purchase Contract Agreement or (ii) a Special Event Redemption, in each case, prior to the Purchase Contract Settlement Date, the Redemption Price equal to the Redemption Amount together with any accrued and unpaid interest payable on the Mandatory Redemption Date or the Special Event Redemption Date, as the case may be, with respect to the Applicable Ownership Interests in Debentures shall be delivered to the Collateral Agent in exchange for the Pledged Applicable Ownership Interests in Debentures. Pursuant to the terms of the Pledge Agreement, the Collateral Agent will apply an amount equal to the Redemption Amount to purchase, on behalf of the Holders of Corporate Units the Treasury Portfolio and promptly remit the remaining portion of such Redemption Price, if any, to the Purchase Contract Agent for payment to the Holders of such Corporate Units. The Treasury Portfolio will be substituted for the Pledged Applicable Ownership Interests in Debentures, and will be held by the Collateral Agent in accordance with the terms of the Pledge Agreement to secure the obligation of each Holder of a Corporate Unit to purchase the Common Stock on the Purchase Contract Settlement Date under the Purchase Contract constituting a part of such Corporate Unit. Following the occurrence of a Mandatory Redemption or a Special Event Redemption prior to the Purchase Contract Settlement Date the Holders of Corporate Units and the Collateral Agent shall have such security interests, rights and obligations with respect to the Treasury Portfolio as the Holder of Corporate Units and the Collateral Agent had in respect of the Debentures underlying the Applicable Ownership Interest in Debentures, subject to the Pledge thereof as provided in Article II, Article III, Article IV, Article V, and Article VI of the Pledge Agreement and any reference herein to the Debentures shall be deemed to be reference to such Treasury Portfolio. The Company may cause to be made in any Corporate Unit Certificate therewith to be issued such change in phraseology and form (but not in substance) as may be appropriate to reflect the substitution of the Applicable Ownership Interest in the Treasury Portfolio for the Applicable Ownership Interest in Debentures as Collateral.

The Corporate Unit Certificates are issuable only in registered form and only in denominations of a single Corporate Unit and any integral multiple thereof. The transfer of any Corporate Unit Certificate will be registered and Corporate Unit Certificates may be exchanged as provided in the Purchase Contract Agreement. The Security Registrar may require a Holder, among other things, to furnish endorsements and transfer documents permitted by the Purchase Contract Agreement. No service charge shall be made for any such registration of transfer or exchange, but the Company and the Purchase Contract Agent may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. A Holder who elects to substitute Treasury Securities for the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, thereby creating Treasury Units, shall be responsible for any fees or expenses payable in connection therewith. Except as provided in the Purchase Contract Agreement, for so long as the Purchase Contract underlying a Corporate Unit remains in effect, such Corporate Unit shall not be separable into its

constituent parts, and the rights and obligations of the Holder of such Corporate Unit in respect of the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, and the Purchase Contract comprising such Corporate Unit may be acquired, and may be transferred and exchanged only as an entire Corporate Unit. The holder of any Corporate Units may substitute for the Pledged Applicable Ownership Interest in Debentures or the Pledged Applicable Ownership Interests in the Treasury Portfolio (as specified in clause (i) of the definition of such term) securing its obligation under the related Purchase Contract, Treasury Securities in an aggregate principal amount equal to the aggregate principal amount of the Pledged Applicable Ownership Interests in Debentures or Stated Amount of the Pledged Applicable Ownership Interests in the Treasury Portfolio in accordance with the terms of the Purchase Contract Agreement and the Pledge Agreement. From and after such Collateral Substitution, the Unit for which such Pledged Treasury Security secures the Holder's obligation under the Purchase Contract shall be referred to as a "**Treasury Unit**." A Holder may make such Collateral Substitution only in integral multiples of 20 Corporate Units for 20 Treasury Units; *provided, however*, that if a Special Event Redemption or a Mandatory Redemption or a Successful Early Remarketing has occurred and the Treasury Portfolio has become a component of the Corporate Units, a Holder may make such Collateral Substitutions only in integral multiples of Corporate Units for Treasury Units (or such other number of Treasury Units as may be determined by the Remarketing Agents in connection with a Successful Remarketing of the Debentures if the Reset Effective Date is not a Payment Date).

A Holder of a Treasury Unit may create or recreate a Corporate Unit by depositing with the Collateral Agent the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, with a Stated Amount, in the case of such Debentures, or with the Applicable Ownership Interest in the Treasury Portfolio (as specified in clause (i) of the definition of such term), in the case of such Applicable Ownership Interest in the Treasury Portfolio, equal to the aggregate principal amount of the Pledged Treasury Securities in exchange for the release of such Pledged Treasury Units in accordance with the terms of the Purchase Contract Agreement and the Pledge Agreement.

Subject to the next succeeding paragraph, the Company shall pay, on each Payment Date, the Contract Adjustment Payments payable in respect of each Purchase Contract to the Person in whose name the Corporate Unit Certificate evidencing such Purchase Contract is registered on the Security Register at the close of business on the Record Date relating to such Payment Date. The Contract Adjustment Payments will be payable at the Corporate Trust Office or, at the option of the Company, by check mailed to the address of the Person entitled thereto at such address as it appears on the Security Register or by wire transfer to an account appropriately designated in writing by such person.

The Company shall have the right, at any time prior to the Purchase Contract Settlement Date, to defer the payment of any or all of the Contract Adjustment Payments otherwise payable on any Payment Date to any subsequent Payment Date, but only if the Company shall give the Holders and the Purchase Contract Agent written notice of its election to defer such payment (specifying the amount to be deferred and the expected Deferral Period) as provided in the Purchase Contract Agreement. Any Contract Adjustment Payments so deferred shall bear additional Contract Adjustment Payments thereon at the rate of % per annum (computed on the basis of a 360-day year consisting of twelve 30-day months), compounding on each

succeeding Payment Date, until paid in full (such deferred installments of Contract Adjustment Payments, if any, together with the additional Contract Adjustment Payments accrued thereon, are referred to herein as the "**Deferred Contract Adjustment Payments**"). Deferred Contract Adjustment Payments, if any, shall be due on the next succeeding Payment Date except to the extent that payment is deferred pursuant to the Purchase Contract Agreement. No Contract Adjustment Payments may be deferred to a date that is after the Purchase Contract Settlement Date.

In the event the Company exercises its option to defer the payment of Contract Adjustment Payments, then, until the Deferred Contract Adjustment Payments have been paid, the Company shall not declare or pay dividends on, make distributions with respect to, or redeem, purchase or acquire, or make a liquidation payment with respect to, any of its capital stock or make guarantee payments with respect to the foregoing other than:

(i) purchases, redemptions or acquisitions of shares of capital stock of the Company in connection with any employment contract, benefit plan or other similar arrangement with or for the benefit of employees, officers, directors or agents or a stock purchase or dividend reinvestment plan, or the satisfaction by the Company of its obligations pursuant to any contract or security outstanding on the date that payment of Contract Adjustment Payments are deferred requiring the Company to purchase, redeem or acquire its capital stock,

(ii) as a result of a reclassification of the Company's capital stock or the exchange or conversion of all or a portion of one class or series of the Company's capital stock for another class or series of the Company's capital stock,

(iii) the purchase of fractional interests in shares of the Company's capital stock pursuant to the conversion or exchange provisions of the Company's capital stock or the security being converted or exchanged, or in connection with the settlement of stock purchase contracts,

(iv) dividends or distributions paid or made in capital stock of the Company (or rights to acquire capital stock), or repurchases, redemptions or acquisitions of capital stock in connection with the issuance or exchange of capital stock (or securities convertible into or exchangeable for shares of the Company's capital stock and distributions in connection with the settlement of stock purchase contracts) or

(v) redemptions, exchanges or repurchases of any rights outstanding under a shareholder rights plan or the declaration or payment thereunder of a dividend or distribution of or with respect to rights in the future.

The Purchase Contracts and all obligations and rights of the Company and the Holders thereunder, including, without limitation, the rights of the Holders to receive and the obligation of the Company to pay any Contract Adjustment Payments or any Deferred Contract Adjustment Payments, and the rights and obligations of the Holders to purchase shares of Common Stock will immediately and automatically terminate, without the necessity of any notice or action by any Holder, the Purchase Contract Agent or the Company, if, on or prior to the Purchase

Contract Settlement Date, a Termination Event shall have occurred. Upon the occurrence of a Termination Event, the Company shall promptly but in no event later than two Business Days thereafter give written notice to the Purchase Contract Agent, the Collateral Agent and to the Holders at their addresses as they appear in the Security Register. Upon and after the occurrence of a Termination Event, the Collateral Agent shall release the Debentures underlying the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, forming a part of the Corporate Units evidenced hereby from the Pledge in accordance with the provisions of the Pledge Agreement.

Subject to and upon compliance with the provisions of the Purchase Contract Agreement, a Holder of Corporate Units may settle the related Purchase Contracts in their entirety at any time on or prior to the second Business Day immediately preceding the first day of the Final Three-Day Remarketing Period in the manner described herein, but only in integral multiples of 20 Corporate Units; *provided, however,* if the Treasury Portfolio has become a component of the Corporate Units, Holders of Corporate Units may settle early only in integral multiples of Corporate Units at any time on or prior to the second Business Day immediately preceding the Purchase Contract Settlement Date (or such other number of Corporate Units as may be determined by the Remarketing Agents in connection with a Successful Remarketing of the Debentures if the Reset Effective Date is not a Payment Date). In order to exercise the right to effect any such early settlement ("**Early Settlement**") with respect to any Purchase Contracts evidenced by this Corporate Unit Certificate, the Holder of this Corporate Unit Certificate shall deliver this Corporate Unit Certificate to the Purchase Contract Agent at the Corporate Trust Office duly endorsed for transfer to the Company or in blank with the form of Election to Settle Early/Fundamental Change Early Settlement set forth below duly completed and executed and accompanied by payment (payable to the Company in immediately available funds in an amount (the "**Early Settlement Amount**") equal to the sum of (i) $50 times the number of Purchase Contracts being settled, plus (ii) if such delivery is made with respect to any Purchase Contracts during the period from the close of business on any Record Date relating to any Payment Date to the opening of business on such Payment Date, an amount equal to the Contract Adjustment Payments payable, if any, on such Payment Date with respect to such Purchase Contracts; *provided* that no payment is required if the Company has elected to defer the Contract Adjustment Payments which would otherwise be payable on the Payment Date. Upon Early Settlement of Purchase Contracts by a Holder of the related Corporate Units, the Pledged Applicable Ownership Interests in Debentures or the Pledged Applicable Ownership Interests in the Treasury Portfolio underlying such Corporate Units shall be released from the Pledge as provided in the Pledge Agreement and the Holder shall be entitled to receive a number of shares of Common Stock on account of each Purchase Contract forming part of a Corporate Unit as to which Early Settlement is effected equal to the Minimum Settlement Rate; *provided however,* that upon the Early Settlement of the Purchase Contracts, (i) the Holder's right to receive additional Contract Adjustment Payments in respect of such Purchase Contracts will terminate, and (ii) no adjustment will be made to or for the Holder on account of Deferred Contract Adjustment Payments, or any amount accrued in respect of Contract Adjustment Payments. The Early Settlement Rate shall be adjusted in the same manner and at the same time as the Settlement Rate is adjusted as provided in the Purchase Contract Agreement.

Upon registration of transfer of this Corporate Unit Certificate, the transferee shall be bound (without the necessity of any other action on the part of such transferee, except as may be

required by the Purchase Contract Agent pursuant to the Purchase Contract Agreement), under the terms of the Purchase Contract Agreement, the Purchase Contracts evidenced hereby and the Pledge Agreement and the transferor shall be released from the obligations under the Purchase Contracts evidenced by this Corporate Unit Certificate. The Company covenants and agrees, and the Holder, by its acceptance hereof, likewise covenants and agrees, to be bound by the provisions of this paragraph.

The Holder of this Corporate Unit Certificate, by its acceptance hereof, irrevocably authorizes the Purchase Contract Agent to enter into and perform the related Purchase Contracts forming part of the Corporate Units evidenced hereby on its behalf as its attorney-in-fact (including the execution of this Corporate Unit Certificate on behalf of such Holder), expressly withholds any consent to the assumption of the Purchase Contracts by the Company, its trustee in bankruptcy, receiver, liquidator or a person or entity performing similar functions, in the event that the Company becomes a debtor under the Bankruptcy Code or subject to other similar Federal or State law providing for reorganization or liquidation, agrees to be bound by the terms and provisions thereof, covenants and agrees to perform its obligations under such Purchase Contracts, consents to the provisions of the Purchase Contract Agreement, irrevocably authorizes the Purchase Contract Agent to enter into and perform the Pledge Agreement on its behalf as its attorney-in-fact, and consents and agrees to be bound by the Pledge of the Applicable Ownership Interest in Debentures, or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, underlying this Corporate Unit Certificate pursuant to the Pledge Agreement. The Holder, by its acceptance hereof, further covenants and agrees, that, to the extent and in the manner provided in the Purchase Contract Agreement and the Pledge Agreement, but subject to the terms thereof, payments in respect of the principal and interest of the Debentures underlying the Applicable Ownership Interest in Debentures, or the Applicable Ownership Interest in the Treasury Portfolio (as specified in clause (i) of the definition of such term), on the Purchase Contract Settlement Date shall be paid by the Collateral Agent to the Company in satisfaction of such Holder's obligations under such Purchase Contract and such Holder shall acquire no right, title or interest in such payments.

The Holder of this Corporate Unit Certificate, by its acceptance hereof, covenants and agrees to treat itself as the owner, for Federal, State and local income and franchise tax purposes, of the related Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio forming part of the Corporate Units evidenced hereby. The Holder of this Corporate Unit Certificate, by its acceptance hereof, further covenants and agrees to treat the Applicable Ownership Interest in Debentures that is a component of the Corporate Units evidenced hereby as indebtedness of NextEra Energy Capital Holdings, Inc., a Florida corporation ("**NEE Capital**"), for Federal, State and local income and franchise tax purposes.

The Holder of this Corporate Unit Certificate (and the Applicable Ownership Interests in Debentures underlying Corporate Units of such Holder represented by this Corporate Units Certificate), by its acceptance hereof, will be deemed to have represented and warranted that either:

(a) the Holder is not purchasing the Corporate Units (and the Applicable Ownership Interests in Debentures, underlying such Corporate Units) with, or on behalf of, the assets of any Plan; or

(b) (i) the Plan will receive no less and pay no more than "adequate consideration" (within the meaning of Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code) in connection with the purchase, holding and disposition of the Corporate Units (and the Applicable Ownership Interests in Debentures underlying such Corporate Units),

(ii) the purchase, holding and disposition of the Corporate Units (and the Applicable Ownership Interests in Debentures underlying such Corporate Units) are eligible for exemptive relief or such purchase, holding and disposition will not result in a prohibited transaction under ERISA or the Code, or a violation of Similar Law,

(iii) neither the Company, NEE Capital nor any of their affiliates exercised any discretionary authority or discretionary control respecting the purchase, holding and disposition of the Corporate Units (and the Applicable Ownership Interests in Debentures underlying such Corporate Units) and neither the Company, NEE Capital nor any of their affiliates provided advice that has formed the primary basis for the decision to purchase, hold or dispose of the Corporate Units (and the Applicable Ownership Interests in Debentures underlying such Corporate Units) and

(iv) the Holder hereby directs the Company, NEE Capital, the Purchase Contract Agent, the Collateral Agent and the Remarketing Agents to take the actions set forth in the Purchase Contract Agreement, the Pledge Agreement, the Officer's Certificate and the Remarketing Agreement to be taken by such parties.

Subject to certain exceptions, the provisions of the Purchase Contract Agreement may be amended with the consent of the Holders of a majority of the Purchase Contracts. In addition, certain amendments to the Purchase Contract Agreement may be made without any consent of the Holders as provided in the Purchase Contract Agreement.

THE PURCHASE CONTRACTS SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES THEREUNDER, EXCEPT TO THE EXTENT THAT THE LAWS OF ANY OTHER JURISDICTION SHALL BE MANDATORILY APPLICABLE.

Prior to due presentment of a Certificate for registration of transfer, the Company, NEE Capital and the Purchase Contract Agent, and any agent of the Company, NEE Capital or the Purchase Contract Agent, may treat the Person in whose name this Corporate Unit Certificate is registered on the Security Register as the owner of the Corporate Units evidenced hereby for the purpose of (subject to any applicable record date) any payment or distribution with respect to the Applicable Ownership Interests in Debentures or the Applicable Ownership Interests in the Treasury Portfolio (as specified in clause (ii) of the definition of Applicable Ownership Interest in the Treasury Portfolio), as applicable, payment of Contract Adjustment Payments and any Deferred Contract Adjustment Payments and performance of the Purchase Contracts and for all other purposes whatsoever, in connection with such Corporate Units, whether or not payment,

distribution or performance shall be overdue and notwithstanding any notice to the contrary, and neither the Company, NEE Capital nor the Purchase Contract Agent, nor any agent of the Company, NEE Capital or the Purchase Contract Agent, shall be affected by notice to the contrary.

The Purchase Contracts shall not, prior to the settlement thereof, in accordance with the Purchase Contract Agreement, entitle the Holder to any of the rights of a holder of shares of Common Stock.

A copy of the Purchase Contract Agreement is available for inspection at the offices of the Purchase Contract Agent.

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM —	as tenants in common		
UNIF GIFT MIN ACT —	_____	Custodian	_____ (Minor)
	under Uniform Gifts to Minors Act		_____ (State)
TEN ENT —	as tenants by the entireties		
JT TEN —	as joint tenants with right of survivorship and not as tenants in common		

Additional abbreviations may also be used though not in the above list.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

_____

_____

(Please insert Social Security or Taxpayer Identification or other Identifying Number of Assignee)

_____

_____

_____

(Please Print or Type Name and Address Including Postal Zip Code of Assignee)

the within Corporate Unit Certificates and all rights thereunder, hereby irrevocably constituting and appointing

_____

attorney to transfer said Corporate Unit Certificates on the books of NextEra Energy, Inc. with full power of substitution in the premises.

Dated: _____ _____

Signature

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Corporate Unit Certificates in every particular, without alteration or enlargement or any change whatsoever.

Signature Guarantee: _____

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Security Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("**STAMP**") or such other "signature guarantee program" as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

SETTLEMENT INSTRUCTIONS

The undersigned Holder directs that a certificate for shares of Common Stock deliverable upon settlement on or after the Purchase Contract Settlement Date of the Purchase Contracts underlying the number of Corporate Units evidenced by this Corporate Unit Certificate (after taking into account all Units then held by such Holder) be registered in the name of, and delivered, together with a check in payment for any fractional share, to the undersigned at the address indicated below unless a different name and address have been indicated below. If shares are to be registered in the name of a Person other than the undersigned, the undersigned will pay any transfer tax payable incident thereto.

Dated: _____ _____

Signature

Signature Guarantee: _____

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Security Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("**STAMP**") or such other "signature guarantee program" as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

If shares are to be registered in the name of and delivered to a Person other than the Holder, please (i) print such Person's name and address and (ii) provide a guarantee of your signature:

REGISTERED HOLDER

Please print name and address of Registered Holder:

_____ _____

Name Name

_____ _____

_____ _____

_____ _____

Address Address

_____

Social Security or other Taxpayer Identification Number, if any

ELECTION TO SETTLE EARLY/FUNDAMENTAL CHANGE EARLY SETTLEMENT

The undersigned Holder of this Corporate Unit Certificate hereby irrevocably exercises the option to effect [Early Settlement] [Fundamental Change Early Settlement] in accordance with the terms of the Purchase Contract Agreement with respect to the Purchase Contracts underlying the number of Corporate Units evidenced by this Corporate Unit Certificate specified below. The undersigned Holder directs that a certificate for shares of Common Stock or other securities deliverable upon such [Early Settlement] [Fundamental Change Early Settlement] (after taking into account all Units of such Holder submitted by such Holder for [Early Settlement] [Fundamental Change Early Settlement]) be registered in the name of, and delivered, together with a check in payment for any fractional share and any Corporate Unit Certificate representing any Corporate Units evidenced hereby as to which [Early Settlement] [Fundamental Change Early Settlement] of the related Purchase Contracts is not effected, to the undersigned at the address indicated below unless a different name and address have been indicated below. The Pledged Applicable Ownership Interests in Debentures or the Pledged Applicable Ownership Interests in the Treasury Portfolio, as the case may be, deliverable upon such [Early Settlement] [Fundamental Change Early Settlement] will be transferred in accordance with the transfer instructions set forth below. If shares or other securities are to be registered in the name of a Person other than the undersigned, the undersigned will pay any transfer tax payable incident thereto. In completing this form, you should cross out "[Early Settlement]" or "[Fundamental Change Early Settlement]", as appropriate, if not applicable. Capitalized terms used herein but not defined shall have meaning set forth or incorporated by reference in the Purchase Contract Agreement.

Dated: _____ _____

Signature

Signature Guarantee: _____

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Security Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("**STAMP**") or such other "signature guarantee program" as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Number of Units evidenced hereby as to which [Early Settlement] [Fundamental Change Early Settlement] of the related Purchase Contracts is being elected:

If shares of Common Stock or other securities or Corporate Unit Certificates are to be registered in the name of and delivered to and Debentures underlying Pledged Applicable Ownership Interests in Debentures, or the Pledged Applicable Ownership Interests in the Treasury Portfolio, as the case may be, are to be transferred to a Person other than the Holder, please print such Person's name and address:

REGISTERED HOLDER

Please print name and address of Registered Holder:

_____ _____

Name Name

_____ _____

Address Address

_____ _____

_____ _____

_____

_____

Social Security or other Taxpayer Identification Number, if any

Transfer Instructions for Debentures underlying Pledged Applicable Ownership Interests in Debentures or the Pledged Applicable Ownership Interests in the Treasury Portfolio, as the case may be, transferable upon [Early Settlement] [Fundamental Change Early Settlement]:

_____

_____

_____

[TO BE ATTACHED TO GLOBAL CERTIFICATES]

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL CERTIFICATE

The initial number of Corporate Units evidenced by this Global Certificate is . The following increases or decreases in this Global Certificate have been made:

Date	Amount of decrease in the number of Corporate Units evidenced by this Global Certificate	Amount of increase in the number of Corporate Units evidenced by this Global Certificate	Number of Corporate Units evidenced by this Global Certificate following such decrease or increase	Signature of authorized officer of Purchase Contract Agent

EXHIBIT B

FORM OF TREASURY UNIT CERTIFICATE

[FOR INCLUSION IN GLOBAL CERTIFICATES ONLY - THIS CERTIFICATE IS A GLOBAL CERTIFICATE WITHIN THE MEANING OF THE PURCHASE CONTRACT AGREEMENT (AS HEREINAFTER DEFINED) AND IS REGISTERED IN THE NAME OF THE CLEARING AGENCY OR A NOMINEE THEREOF. THIS CERTIFICATE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A CERTIFICATE REGISTERED, AND NO TRANSFER OF THIS CERTIFICATE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH CLEARING AGENCY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE PURCHASE CONTRACT AGREEMENT.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO., OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, AND ANY PAYMENT HEREON IS MADE TO CEDE & CO., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY A PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]

No.
CUSIP No.
Number of Treasury Units

NEXTERA ENERGY, INC.

Form of Face of Treasury Unit Certificate

Treasury Units
($50 Stated Amount)

This Treasury Unit Certificate certifies that is the registered Holder of the number of Treasury Units set forth above [for inclusion in Global Certificates only – or such other number of Treasury Units reflected in the Schedule of Increases or Decreases in Global Certificate attached hereto], which number shall not exceed . Each Treasury Unit represents (a) the ownership by the Holder thereof of a 5% undivided beneficial interest in a Treasury Security, subject to the Pledge of such interest by such Holder pursuant to the Pledge Agreement, and (b) the rights and obligations of the Holder thereof and of NextEra Energy, Inc., a Florida corporation (the "**Company**"), under one Purchase Contract. All capitalized terms used herein without definition herein shall have the meaning set forth or incorporated by reference in the Purchase Contract Agreement referred to below.

Pursuant to the Pledge Agreement, the undivided beneficial interest in a Treasury Security constituting part of each Treasury Unit evidenced hereby has been pledged to the Collateral Agent, for the benefit of the Company, to secure the obligations of the Holder under the Purchase Contract comprising a part of such Treasury Unit.

The Pledge Agreement provides that all payments of the principal of any Treasury Securities received by the Collateral Agent shall be paid by the Collateral Agent by wire transfer in same day funds (i) in the case of any principal payments with respect to any Pledged Treasury Securities that have been released from the Pledge pursuant to the Pledge Agreement, to the Holders of the applicable Treasury Units, to the accounts designated by them in writing for such purpose no later than 2:00 p.m., New York City time, on the Business Day such payment is received by the Collateral Agent (*provided* that in the event such payment is received by the Collateral Agent on a day that is not a Business Day or after 12:30 p.m., New York City time, on a Business Day, then such payment shall be made no later than 10:30 a.m., New York City time, on the next succeeding Business Day) and (ii) in the case of payments of the principal of any Pledged Treasury Securities, to the Company on the Purchase Contract Settlement Date (as defined herein) in accordance with the terms of the Pledge Agreement, in full satisfaction of the respective obligations of the Holders of the Treasury Units under the related Purchase Contracts.

Each Purchase Contract evidenced hereby obligates the Holder of this Treasury Unit Certificate to purchase, and the Company to sell, not later than (the "**Purchase Contract Settlement Date**"), at a price of $50 in cash (the "**Purchase Price**"), a number of newly-issued shares of Common Stock, par value $0.01 per share, of the Company ("**Common Stock**") determined by reference to the applicable Settlement Rate (as defined below), unless on or prior to the Purchase Contract Settlement Date there shall have occurred a Termination Event, an Early Settlement or a Fundamental Change Early Settlement with respect to the Treasury Units of which such Purchase Contract is a part, all as provided in the Purchase Contract Agreement and more fully described on the reverse hereof.

The "**Settlement Rate**" shall be determined as follows: (a) if the Applicable Market Value (as defined below) is equal to or greater than $ (the "**Threshold Appreciation Price**"), the applicable Settlement Rate shall equal shares of Common Stock per Purchase Contract (the "**Minimum Settlement Rate**"), (b) if the Applicable Market Value is less than the Threshold Appreciation Price, but is greater than $ (the "**Reference Price**"), the applicable Settlement Rate shall equal the number of shares of Common Stock per Purchase Contract having a value equal to $50.00 divided by the Applicable Market Value, and (c) if the Applicable Market Value is less than or equal to the Reference Price, the applicable Settlement Rate shall equal shares of Common Stock per Purchase Contract (the "**Maximum Settlement Rate**"), in each case subject to adjustment as provided in the Purchase Contract Agreement. No fractional shares of Common Stock will be issued upon settlement of Purchase Contracts, as provided in the Purchase Contract Agreement.

The Company shall pay on each Payment Date in respect of each Purchase Contract forming part of a Treasury Unit evidenced hereby, an amount (the "**Contract Adjustment**

Payments") equal to % per annum of the Stated Amount; computed on the basis of a 360-day year consisting of twelve 30-day months, subject to deferral at the option of the Company as provided in the Purchase Contract Agreement and more fully described on the reverse hereof. Such Contract Adjustment Payments shall be payable to the Person in whose name this Treasury Unit Certificate (or a Predecessor Treasury Unit Certificate or a Predecessor Corporate Unit Certificate) is registered on the Security Register at the close of business on the Record Date relating to such Payment Date.

Contract Adjustment Payments will be payable at the Corporate Trust Office or, at the option of the Company, by check mailed to the address of the Person entitled thereto at such Person's address as it appears on the Security Register or by wire transfer to an account appropriately designated in writing by the Person entitled to payment.

Reference is hereby made to the further provisions set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Purchase Contract Agent by manual signature, this Treasury Unit Certificate shall not be entitled to any benefit under the Pledge Agreement or the Purchase Contract Agreement or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company and the Holder specified above have caused this instrument to be duly executed.

NEXTERA ENERGY, INC.

By: _____
Name:
Title:

HOLDER SPECIFIED ABOVE (as to obligations of such Holder under the Purchase Contracts evidenced hereby)

By: **THE BANK OF NEW YORK MELLON,**
not individually but solely as Attorney-in-Fact of such Holder

By: _____
Name:
Title:

Dated:

PURCHASE CONTRACT AGENT'S CERTIFICATE OF AUTHENTICATION

This is one of the Treasury Unit Certificates referred to in the within mentioned Purchase Contract Agreement.

Dated:

THE BANK OF NEW YORK MELLON, as Purchase Contract Agent

By: _____
Authorized Signatory

(Form of Reverse of Treasury Unit Certificate)

Unless the context otherwise requires, each provision of this Unit shall be part of the Purchase Contract evidenced hereby. This Unit and each Purchase Contract evidenced hereby is governed by a Purchase Contract Agreement, dated as of (as may be supplemented from time to time, the "**Purchase Contract Agreement**"), between the Company and The Bank of New York Mellon, as purchase contract agent (including any successor thereunder, herein called the "**Purchase Contract Agent**"), to which the Purchase Contract Agreement and supplemental agreements thereto reference is hereby made for a description of the respective rights, limitations of rights, obligations, duties and immunities thereunder of the Purchase Contract Agent, the Company, and the Holders and of the terms upon which the Treasury Unit Certificates are, and are to be, executed and delivered.

Each Purchase Contract evidenced hereby, which is settled either through Early Settlement or Fundamental Change Early Settlement, shall obligate the Holder of the related Treasury Units to purchase at the applicable Purchase Price, and the Company to sell, a number of newly-issued shares of Common Stock equal to the Early Settlement Rate or the applicable Settlement Rate, as applicable.

The "**Applicable Market Value**" means the average of the Closing Price per share of Common Stock on each Trading Day during the Observation Period; *provided, however*, that if the Company enters into a Reorganization Event, the Applicable Market Value will mean the value of an Exchange Property Unit. Following the occurrence of any such Reorganization Event, references herein to the purchase or issuance of shares of Common Stock shall be construed to be references to settlement into Exchange Property Units. For purposes of calculating the value of an Exchange Property Unit, (x) the value of any common stock included in the Exchange Property Unit shall be determined using the average of the Closing Price per share of such common stock on each Trading Day during the Observation Period (only if such common stock has traded on any Trading Day during the Observation Period) (adjusted as set forth under *Section 5.6* of the Purchase Contract Agreement) and (y) the value of any other property, including securities other than common stock included in the Exchange Property Unit, shall be the value of such property on the first Trading Day of the Observation Period (as determined in good faith by the Board of Directors, whose determination shall be conclusive and described in a Board Resolution). The "**Closing Price**" of the Common Stock on any date of determination means the closing sale price (or, if no closing price is reported, the last reported sale price) of the Common Stock on the New York Stock Exchange (the "**NYSE**") on such date or, if the Common Stock is not listed for trading on the NYSE on any such date, as reported in the composite transactions for the principal United States securities exchange on which the Common Stock is so listed, or if the Common Stock is not so reported, the last quoted bid price for the Common Stock in the over-the-counter market as reported by the OTC Markets Group Inc. or similar organization, or, if such bid price is not available, the market value of the Common Stock on such date as determined by a nationally recognized independent investment banking firm retained by the Company for this purpose. A "**Trading Day**" means a day on which the Common Stock (A) is not suspended from trading on any national or regional securities exchange or over-the-counter market at the close of business and (B) has traded at least once on the national or regional securities exchange or over-the-counter market that is the primary market for the trading of the Common Stock at the close of business. If the Common Stock is not traded on a securities exchange or quoted in the over-the-counter market, then "**Trading Day**" shall mean Business Day.

In accordance with the terms of the Purchase Contract Agreement, the Holder of the Treasury Units evidenced hereby shall pay, on the Purchase Contract Settlement Date, the Purchase Price for the shares of Common Stock purchased pursuant to each Purchase Contract evidenced hereby by effecting a Cash Settlement. A Holder of Treasury Units who does not make such payment in accordance with the Purchase Contract Agreement or who does not notify the Purchase Contract Agent of such Holder's intention, at or prior to 5:00 p.m., New York City time, on the seventh Business Day immediately preceding the Purchase Contract Settlement Date, to make an effective Cash Settlement or an Early Settlement, shall have defaulted in its obligations under the related Purchase Contract. If a Holder of Treasury Units fails to notify the Purchase Contract Agent of such Holder's intention to effect a Cash Settlement in accordance with the Purchase Contract Agreement such failure shall constitute a default under the related Purchase Contract. If a Holder of Treasury Units does notify the Purchase Contract Agent of its intention to effect a Cash Settlement but fails to deliver cash to pay the Purchase Price in accordance with the Purchase Contract Agreement, such failure shall also constitute a default under the Purchase Contract. If any such default occurs, upon the maturity of the Pledged Treasury Securities held by the Collateral Agent on the Business Day immediately prior to the Purchase Contract Settlement Date, the principal amount of the Treasury Securities received by the Collateral Agent will be invested promptly in ovemight Permitted Investments. On the Purchase Cpntract Settlement Date an amount equal to the Purchase Price will be remitted to the Company in settlement of the Purchase Contract in accordance with the terms of the Purchase Contract Agreement and the Pledge Agreement without receiving any instructions from the Holder.

The Company shall not be obligated to issue any shares of Common Stock in respect of a Purchase Contract or deliver any certificates therefor to the Holder unless it shall have received payment in full of the Purchase Price for the shares of Common Stock to be purchased thereunder in the manner set forth in the Purchase Contract Agreement.

The Treasury Unit Certificates are issuable only in registered form and only in denominations of a single Treasury Unit and any integral multiple thereof. The transfer of any Treasury Unit Certificate will be registered and Treasury Unit Certificates may be exchanged as provided in the Purchase Contract Agreement. The Security Registrar may require a Holder, among other things, to furnish endorsements and transfer documents permitted by the Purchase Contract Agreement. No service charge shall be made for any such registration of transfer or exchange, but the Company and the Purchase Contract Agent may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. A Holder who elects to substitute the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, for Treasury Securities, thereby creating Corporate Units, shall be responsible for any fees or expenses payable in connection therewith. Except as provided in the Purchase Contract Agreement, for so long as the Purchase Contract underlying a Treasury Unit remains in effect, such Treasury Unit shall not be separable into its constituent parts, and the rights and obligations of the Holder of such Treasury Unit in respect of the Treasury Security and the Purchase Contract comprising such Treasury Unit may be acquired, and may be transferred and exchanged, only as an entire

Treasury Unit. The holder of any Treasury Units may substitute for the Treasury Securities securing its obligation under the related Purchase Contract, the Pledged Applicable Ownership Interest in Debentures or the Pledged Applicable Ownership Interest in the Treasury Portfolio (as specified in clause (i) of the definition of such term) in an aggregate principal amount equal to the aggregate principal amount of the Pledged Treasury Securities in accordance with the terms of the Purchase Contract Agreement and the Pledge Agreement. From and after such Collateral Substitution, the Unit for which such appropriate Pledged Applicable Ownership Interest in Debentures or the appropriate Pledged Applicable Ownership Interest in the Treasury Portfolio (as specified in clause (i) of the definition of such term) secures the Holder's obligation under the Purchase Contract shall be referred to as a "**Corporate Unit**." A Holder may make such Collateral Substitution only in integral multiples of 20 Treasury Units for 20 Corporate Units; *provided, however*, that if a Special Event Redemption or a Mandatory Redemption or a Successful Early Remarketing has occurred and the Treasury Portfolio has become a component of the Corporate Units, a Holder may make such Collateral Substitutions only in integral multiples of Treasury Units for Corporate Units (or such other number of Corporate Units as may be determined by the Remarketing Agents in connection with a Successful Remarketing of the Debentures if the Reset Effective Date is not a Payment Date).

A Holder of a Corporate Unit may, at any time, on or prior to the seventh Business Day immediately preceding the Purchase Contract Settlement Date, create or recreate a Treasury Unit by substituting Treasury Securities for the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio (as specified in clause (i) of the definition of such term) that form a part of such Corporate Unit, as the case may be, in accordance with the terms of the Purchase Contract Agreement and the Pledge Agreement.

Subject to the next succeeding paragraph, the Company shall pay, on each Payment Date, the Contract Adjustment Payments payable in respect of each Purchase Contract to the Person in whose name the Treasury Unit Certificate evidencing such Purchase Contract is registered on the Security Register at the close of business on the Record Date relating to such Payment Date. The Contract Adjustment Payments will be payable at the Corporate Trust Office or, at the option of the Company, by check mailed to the address of the Person entitled thereto at such address as it appears on the Security Register or by wire transfer to an account appropriately designated in writing by such person.

The Company shall have the right, at any time prior to the Purchase Contract Settlement Date, to defer the payment of any or all of the Contract Adjustment Payments otherwise payable on any Payment Date to any subsequent Payment Date, but only if the Company shall give the Holders and the Purchase Contract Agent written notice of its election to defer such payment (specifying the amount to be deferred and the expected Deferral Period) as provided in the Purchase Contract Agreement. Any Contract Adjustment Payments so deferred shall bear additional Contract Adjustment Payments thereon at the rate of % per annum (computed on the basis of a 360-day year consisting of twelve 30-day months), compounding on each succeeding Payment Date, until paid in full (such deferred installments of Contract Adjustment Payments, if any, together with the additional Contract Adjustment Payments accrued thereon, are referred to herein as the "**Deferred Contract Adjustment Payments**"). Deferred Contract Adjustment Payments, if any, shall be due on the next succeeding Payment Date except to the extent that payment is deferred pursuant to the Purchase Contract Agreement. No Contract Adjustment Payments may be deferred to a date that is after the Purchase Contract Settlement Date.

In the event the Company exercises its option to defer the payment of Contract Adjustment Payments, then, until the Deferred Contract Adjustment Payments have been paid, the Company shall not declare or pay dividends on, make distributions with respect to, or redeem, purchase or acquire, or make a liquidation payment with respect to, any of its capital stock or make guarantee payments with respect to the foregoing other than:

(i) purchases, redemptions or acquisitions of shares of capital stock of the Company in connection with any employment contract, benefit plan or other similar arrangement with or for the benefit of employees, officers, directors or agents or a stock purchase or dividend reinvestment plan, or the satisfaction by the Company of its obligations pursuant to any contract or security outstanding on the date that payment of Contract Adjustment Payments are deferred requiring the Company to purchase, redeem or acquire its capital stock,

(ii) as a result of a reclassification of the Company's capital stock or the exchange or conversion of all or a portion of one class or series of the Company's capital stock for another class or series of the Company's capital stock,

(iii) the purchase of fractional interests in shares of the Company's capital stock pursuant to the conversion or exchange provisions of the Company's capital stock or the security being converted or exchanged, or in connection with the settlement of stock purchase contracts,

(iv) dividends or distributions paid or made in capital stock of the Company (or rights to acquire capital stock), or repurchases, redemptions or acquisitions of capital stock in connection with the issuance or exchange of capital stock (or securities convertible into or exchangeable for shares of the Company's capital stock and distributions in connection with the settlement of stock purchase contracts) or

(v) redemptions, exchanges or repurchases of any rights outstanding under a shareholder rights plan or the declaration or payment thereunder of a dividend or distribution of or with respect to rights in the future.

The Purchase Contracts and all obligations and rights of the Company and the Holders thereunder, including, without limitation, the rights of the Holders to receive and the obligation of the Company to pay any Contract Adjustment Payments or any Deferred Contract Adjustment Payments, and the rights and obligations of the Holders to purchase shares of Common Stock will immediately and automatically terminate, without the necessity of any notice or action by any Holder, the Purchase Contract Agent or the Company, if, on or prior to the Purchase Contract Settlement Date, a Termination Event shall have occurred. Upon the occurrence of a Termination Event, the Company shall promptly but in no event later than two Business Days thereafter give written notice to the Purchase Contract Agent, the Collateral Agent and to the Holders, at their addresses as they appear in the Security Register. Upon and after the occurrence of a Termination Event, the Collateral Agent shall release the Treasury Securities from the Pledge in accordance with the provisions of the Pledge Agreement.

Subject to and upon compliance with the provisions of the Purchase Contract Agreement, a Holder of Treasury Units may settle the related Purchase Contracts in their entirety at any time on or prior to the second Business Day immediately preceding the first day of the Final Three-Day Remarketing Period in the manner described herein, but only in integral multiples of 20 Treasury Units. In order to exercise the right to effect any such early settlement ("**Early Settlement**") with respect to any Purchase Contracts evidenced by this Treasury Unit Certificate, the Holder of this Treasury Unit Certificate shall deliver this Treasury Unit Certificate to the Purchase Contract Agent at the Corporate Trust Office duly endorsed for transfer to the Company or in blank with the form of Election to Settle Early/ Fundamental Change Early Settlement set forth below duly completed and executed and accompanied by payment (payable to the Company in immediately available funds in an amount (the "**Early Settlement Amount**") equal to the sum of (i) $50 times the number of Purchase Contracts being settled, plus (ii) if such delivery is made with respect to any Purchase Contracts during the period from the close of business on any Record Date relating to any Payment Date to the opening of business on such Payment Date, an amount equal to the Contract Adjustment Payments payable, if any, on such Payment Date with respect to such Purchase Contracts; *provided* that no payment is required if the Company has elected to defer the Contract Adjustment Payments which would otherwise be payable on the Payment Date. Upon Early Settlement of Purchase Contracts by a Holder of the related Treasury Units, the Pledged Treasury Securities underlying such Treasury Units shall be released from the Pledge as provided in the Pledge Agreement and the Holder shall be entitled to receive a number of shares of Common Stock on account of each Purchase Contract forming part of a Treasury Unit as to which Early Settlement is effected equal to the Minimum Settlement Rate; *provided however*, that upon the Early Settlement of the Purchase Contracts, (i) the Holder's right to receive additional Contract Adjustment Payments in respect of such Purchase Contracts will terminate, and (ii) no adjustment will be made to or for the Holder on account of Deferred Contract Adjustment Payments, or any amount accrued in respect of Contract Adjustment Payments. The Early Settlement Rate shall be adjusted in the same manner and at the same time as the Settlement Rate is adjusted as provided in the Purchase Contract Agreement.

Upon registration of transfer of this Treasury Unit Certificate, the transferee shall be bound (without the necessity of any other action on the part of such transferee, except as may be required by the Purchase Contract Agent pursuant to the Purchase Contract Agreement), under the terms of the Purchase Contract Agreement, the Purchase Contracts evidenced hereby and the Pledge Agreement and the transferor shall be released from the obligations under the Purchase Contracts evidenced by this Treasury Unit Certificate. The Company covenants and agrees, and the Holder, by its acceptance hereof, likewise covenants and agrees, to be bound by the provisions of this paragraph.

The Holder of this Treasury Unit Certificate, by its acceptance hereof, irrevocably authorizes the Purchase Contract Agent to enter into and perform the related Purchase Contracts forming part of the Treasury Units evidenced hereby on its behalf as its attorney-in-fact (including the execution of this Treasury Unit Certificate on behalf of such Holder), expressly withholds any consent to the assumption of the Purchase Contracts by the Company, its trustee in

bankruptcy, receiver, liquidator or a person or entity performing similar functions, in the event that the Company becomes a debtor under the Bankruptcy Code or subject to other similar Federal or State law providing for reorganization or liquidation, agrees to be bound by the terms and provisions thereof, covenants and agrees to perform its obligations under such Purchase Contracts, consents to the provisions of the Purchase Contract Agreement, irrevocably authorizes the Purchase Contract Agent to enter into and perform the Pledge Agreement on its behalf as its attorney-in-fact, and consents and agrees to be bound by the Pledge of the Treasury Securities underlying this Treasury Unit Certificate pursuant to the Pledge Agreement. The Holder, by its acceptance hereof, further covenants and agrees, that, to the extent and in the manner provided in the Purchase Contract Agreement and the Pledge Agreement, but subject to the terms thereof, payments in respect of the Pledged Treasury Securities on the Purchase Contract Settlement Date shall be paid by the Collateral Agent to the Company in satisfaction of such Holder's obligations under such Purchase Contract and such Holder shall acquire no right, title or interest in such payments.

The Holder of this Treasury Unit Certificate (and the Treasury Securities underlying such Units), by its acceptance hereof, will be deemed to have represented and warranted that either:

(c) the Holder is not purchasing the Treasury Units (and the Treasury Securities underlying Treasury Units of such Holder represented by this Treasury Units Certificate) with, or on behalf of, the assets of any Plan; or

(d) (i) the Plan will receive no less and pay no more than "adequate consideration" (within the meaning of Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code) in connection with the purchase, holding and disposition of the Treasury Units (and the Treasury Securities underlying such Treasury Units),

(ii) the purchase, holding and disposition of the Treasury Units (and the undivided ownership interests in Treasury Securities, underlying such Treasury Units) are eligible for exemptive relief or such purchase, holding and disposition will not result in a prohibited transaction under ERISA or the Code, or a violation of Similar Law,

(iii) neither the Company, NEE Capital nor any of their affiliates exercised any discretionary authority or discretionary control respecting the purchase, holding and disposition of the Treasury Units (and the undivided ownership interests in Treasury Securities underlying such Treasury Units) and neither the Company, NEE Capital nor any of their affiliates provided advice that has formed the primary basis for the decision to purchase, hold or dispose of the Treasury Units (and the undivided ownership interests in Treasury Securities underlying such Treasury Units) and

(iv) the Holder hereby directs the Company, NEE Capital, the Purchase Contract Agent, the Collateral Agent and the Remarketing Agents to take the actions set forth in the Purchase Contract Agreement, the Pledge Agreement, the Officer's Certificate and the Remarketing Agreement to be taken by such parties.

Subject to certain exceptions, the provisions of the Purchase Contract Agreement may be amended with the consent of the Holders of a majority of the Purchase Contracts. In addition, certain amendments to the Purchase Contract Agreement may be made without any consent of the Holders as provided in the Purchase Contract Agreement.

THE PURCHASE CONTRACTS SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES THEREUNDER, EXCEPT TO THE EXTENT THAT THE LAWS OF ANY OTHER JURISDICTION SHALL BE MANDATORILY APPLICABLE.

Prior to due presentment of a Certificate for registration of transfer, the Company, NextEra Energy Capital Holdings, Inc., a Florida corporation ("**NEE Capital**"), and the Purchase Contract Agent, and any agent of the Company, NEE Capital or the Purchase Contract Agent, may treat the Person in whose name this Treasury Unit Certificate is registered on the Security Register as the owner of the Treasury Units evidenced hereby for the purpose of receiving payments on the Treasury Securities, receiving payments of Contract Adjustment Payments and any Deferred Contract Adjustment Payments, performance of the Purchase Contracts and for all other purposes whatsoever in connection with such Treasury Units, whether or not any payment, distribution or performance shall be overdue and notwithstanding any notice to the contrary, and neither the Company, NEE Capital nor the Purchase Contract Agent, nor any agent of the Company, NEE Capital or the Purchase Contract Agent, shall be affected by notice to the contrary.

The Purchase Contracts shall not, prior to the settlement thereof, in accordance with the Purchase Contract Agreement, entitle the Holder to any of the rights of a holder of shares of Common Stock.

A copy of the Purchase Contract Agreement is available for inspection at the offices of the Purchase Contract Agent.

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM —	as tenants in common
UNIF GIFT MIN ACT —	_____ Custodian _____ (Minor) under Uniform Gifts to Minors Act _____ (State)
TEN ENT —	as tenants by the entireties
JT TEN —	as joint tenants with right of survivorship and not as tenants in common

Additional abbreviations may also be used though not in the above list.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

_____

_____

(Please insert Social Security or Taxpayer Identification or other Identifying Number of Assignee)

_____

_____

_____

(Please Print or Type Name and Address Including Postal Zip Code of Assignee)

the within Treasury Unit Certificates and all rights thereunder, hereby irrevocably constituting and appointing

_____

attorney to transfer said Treasury Unit Certificates on the books of NextEra Energy, Inc. with full power of substitution in the premises.

Dated: _____ _____

Signature

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Treasury Unit Certificates in every particular, without alteration or enlargement or any change whatsoever.

Signature Guarantee: _____

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Security Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("**STAMP**") or such other "signature guarantee program" as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

SETTLEMENT INSTRUCTIONS

The undersigned Holder directs that a certificate for shares of Common Stock deliverable upon settlement on or after the Purchase Contract Settlement Date of the Purchase Contracts underlying the number of Treasury Units evidenced by this Treasury Unit Certificate (after taking into account all Units then held by such Holder) be registered in the name of, and delivered, together with a check in payment for any fractional share, to the undersigned at the address indicated below unless a different name and address have been indicated below. If shares are to be registered in the name of a Person other than the undersigned, the undersigned will pay any transfer tax payable incident thereto.

Dated: _____ _____

Signature

Signature Guarantee: _____

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Security Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("**STAMP**") or such other "signature guarantee program" as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

If shares are to be registered in the name of and delivered to a Person other than the Holder, please (i) print such Person's name and address and (ii) provide a guarantee of your signature:

REGISTERED HOLDER

Please print name and address of Registered Holder:

_____ _____

Name Name

_____ _____

_____ _____

_____ _____

Address Address

_____

Social Security or other Taxpayer Identification Number, if any

ELECTION TO SETTLE EARLY/FUNDAMENTAL CHANGE EARLY SETTLEMENT

The undersigned Holder of this Treasury Unit Certificate hereby irrevocably exercises the option to effect [Early Settlement] [Fundamental Change Early Settlement] in accordance with the terms of the Purchase Contract Agreement with respect to the Purchase Contracts underlying the number of Treasury Units evidenced by this Treasury Unit Certificate specified below. The undersigned Holder directs that a certificate for shares of Common Stock or other securities deliverable upon such [Early Settlement] [Fundamental Change Early Settlement] (after taking into account all Units of such Holder submitted by such Holder for [Early Settlement] [Fundamental Change Early Settlement]) be registered in the name of, and delivered, together with a check in payment for any fractional share and any Treasury Unit Certificate representing any Treasury Units evidenced hereby as to which [Early Settlement] [Fundamental Change Early Settlement] of the related Purchase Contracts is not effected, to the undersigned at the address indicated below unless a different name and address have been indicated below. The Pledged Treasury Securities deliverable upon such [Early Settlement][Fundamental Change Early Settlement] will be transferred in accordance with the transfer instructions set forth below. If shares or other securities are to be registered in the name of a Person other than the undersigned, the undersigned will pay any transfer tax payable incident thereto. In completing this form, you should cross out "[Early Settlement]" or "[Fundamental Change Early Settlement]", as appropriate, if not applicable. Capitalized terms used herein but not defined shall have meaning set forth or incorporated by reference in the Purchase Contract Agreement.

Dated: _____ _____

Signature

Signature Guarantee: _____

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Security Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("**STAMP**") or such other "signature guarantee program" as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Number of Units evidenced hereby as to which [Early Settlement] [Fundamental Change Early Settlement] of the related Purchase Contracts is being elected:

If shares of Common Stock or other securities or Treasury Unit Certificates are to be registered in the name of and delivered to and Pledged Treasury Securities are to be transferred to a Person other than the Holder, please print such Person's name and address:

REGISTERED HOLDER

Please print name and address of Registered Holder:

_____ _____

Name Name

_____ _____

Address Address

_____ _____

_____ _____

_____

Social Security or other Taxpayer Identification Number, if any

Transfer Instructions for Pledged Treasury Securities transferable upon [Early Settlement] [Fundamental Change Early Settlement]:

_____

_____

_____

[TO BE ATTACHED TO GLOBAL CERTIFICATES]

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL CERTIFICATE

The initial number of Treasury Units evidenced by this Global Certificate is . The following increases or decreases in this Global Certificate have been made:

Date	Amount of decrease in the number of Treasury Units evidenced by this Global Certificate	Amount of increase in the number of Treasury Units evidenced by this Global Certificate	Number of Treasury Units evidenced by this Global Certificate following such decrease or increase	Signature of authorized officer of Purchase Contract Agent

EXHIBIT C

NOTICE TO SETTLE BY SEPARATE CASH

The Bank of New York Mellon
c/o

,

Attention:
Telecopy:

Re: Equity Units of NextEra Energy, Inc. (the "**Company**")

The undersigned Holder hereby irrevocably notifies you in accordance with *Section 5.4* of the Purchase Contract Agreement, dated as of (the "**Purchase Contract Agreement**"), between the Company, yourselves, as Purchase Contract Agent and as Attorney-in-Fact for the Holders of the Purchase Contracts, that such Holder has elected to pay to the Collateral Agent, on or prior to 11:00 a.m. New York City time, on [the sixth][the] Business Day immediately preceding the Purchase Contract Settlement Date, in lawful money of the United States by certified or cashiers' check or wire transfer, in each case in immediately available funds), $ as the Purchase Price for the shares of Common Stock issuable to such Holder by the Company under the related Purchase Contracts on the Purchase Contract Settlement Date. The undersigned Holder hereby instructs you to notify promptly the Collateral Agent of the undersigned Holder's election to make such Cash Settlement with respect to the Purchase Contracts related to such Holder's [Corporate Units] [Treasury Units]. In completing this form, you should cross out "[Corporate Units]" or "[Treasury Units]", as appropriate, if not applicable. Capitalized terms used herein but not defined shall have meaning set forth or incorporated by reference in the Purchase Contract Agreement.

Date: _____ By: _____
Name:
Title:

Signature Guarantee: _____

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the [Security] Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("**STAMP**") or such other "signature guarantee program" as may be determined by the [Security] Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Please print name and address of Registered Holder:

Name _____ Social Security or other Taxpayer Identification Number, if any

Address _____

_____ _____

_____

Exhibit 4(bc)

NEXTERA ENERGY, INC.,
as Pledgee

,
as Collateral Agent, Custodial Agent
and Securities Intermediary,

AND

THE BANK OF NEW YORK MELLON,
as Purchase Contract Agent

PLEDGE AGREEMENT

DATED AS OF

TABLE OF CONTENTS

PLEDGE AGREEMENT, dated as of (this "**Agreement**"), between NextEra Energy, Inc., a Florida corporation (the "**Company**"), as pledgee, , a , not individually but solely as collateral agent (in such capacity, together with its successors in such capacity, the "**Collateral Agent**"), as custodial agent (in such capacity, together with its successors in such capacity, the "**Custodial Agent**") and as a "securities intermediary" as defined in Section 8-102(a)(14) of the UCC (as defined herein) (in such capacity, together with its successors in such capacity, the "**Securities Intermediary**"), and The Bank of New York Mellon, a New York banking corporation, not individually but solely as purchase contract agent and as attorney-in-fact for the Holders (as defined in the Purchase Contract Agreement (as hereinafter defined)) of Equity Units (as hereinafter defined) from time to time (in such capacity, together with its successors in such capacity, the "**Purchase Contract Agent**") under the Purchase Contract Agreement.

RECITALS

The Company and the Purchase Contract Agent are parties to the Purchase Contract Agreement, dated as of the date hereof (as modified and supplemented and in effect from time to time, the "**Purchase Contract Agreement**"), pursuant to which there may be issued up to units (referred to as "**Equity Units**") of the Company, having a stated amount of $50 ("**Stated Amount**") per Equity Unit.

The Equity Units will initially consist of Corporate Units and 0 Treasury Units. Each Corporate Unit will consist of (a) a stock purchase contract (as modified and supplemented and in effect from time to time, a "**Purchase Contract**") under which (i) the Holder will purchase from the Company not later than ("**Purchase Contract Settlement Date**"), for $50 in cash, a number of newly-issued shares of common stock, $0.01 par value per share, of the Company ("**Common Stock**")[1] determined by reference to the applicable Settlement Rate and (ii) the Company will pay certain Contract Adjustment Payments to the Holders as provided in the Purchase Contract Agreement, and (b) either (A) prior to the Purchase Contract Settlement Date so long as no Special Event Redemption or Mandatory Redemption has occurred, (i) the Applicable Ownership Interest in Debentures, such debentures being the Series Debentures due ("**Debentures**") issued by NextEra Energy Capital Holdings, Inc. ("**NEE Capital**"), or (ii) following a Successful Remarketing during the Period for Early Remarketing, the Applicable Ownership Interest in the Treasury Portfolio, or (B) upon the occurrence of a Special Event Redemption or a Mandatory Redemption (if the Purchase Contracts have not been previously or concurrently terminated in accordance with the Purchase Contract Agreement) prior to the Purchase Contract Settlement Date, the Applicable Ownership Interest in the Treasury Portfolio.

Each Treasury Unit will consist of (a) a Purchase Contract under which (i) the Holder will purchase from the Company not later than the Purchase Contract Settlement Date, for $50 in cash, a number of newly-issued shares of Common Stock determined by reference to the applicable Settlement Rate and (ii) the Company will pay certain Contract Adjustment Payments

---

[1] To be revised if preferred stock is to be issued upon settlement of Purchase Contracts.

to the Holders as provided in the Purchase Contract Agreement, and (b) a 5% undivided beneficial ownership interest in a zero-coupon U.S. Treasury security having a principal amount at maturity equal to $1,000 and maturing on (CUSIP No.) ("**Treasury Security**").

Pursuant to the terms of the Purchase Contract Agreement, the Company may issue up to additional Corporate Units and, if the Company issues such additional Corporate Units, the related Applicable Ownership Interest in Debentures will be pledged hereunder.

Pursuant to the terms of the Purchase Contract Agreement and the Purchase Contracts, the Holders, from time to time, of the Equity Units have irrevocably authorized the Purchase Contract Agent, as attorney-in-fact for such Holders, among other things, to execute and deliver this Agreement on behalf of and in the name of such Holders and to grant the pledge provided hereby of the Applicable Ownership Interest in Debentures, any Applicable Ownership Interest in the Treasury Portfolio and any Treasury Securities to secure each Holder's obligations under the related Purchase Contract, as provided herein and subject to the terms hereof. Upon such pledge, the Debentures underlying the Applicable Ownership Interest in Debentures will be beneficially owned by the Holders but will be owned of record by the Purchase Contract Agent subject to the Pledge hereunder, and the Treasury Securities (and the Applicable Ownership Interest in the Treasury Portfolio) will be beneficially owned by the Holders but will be held in book-entry form by the Securities Intermediary subject to the Pledge.

Accordingly, the Company, the Collateral Agent, the Securities Intermediary, the Custodial Agent and the Purchase Contract Agent, on its own behalf and as attorney-in-fact for the Holders of Equity Units from time to time, agree as follows:

ARTICLE I.

DEFINITIONS

For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires (terms not otherwise defined herein are used herein with the meaning ascribed to them or incorporated by reference in the Purchase Contract Agreement):

(a) the terms defined in this *Article I* have the meanings assigned to them in this *Article I* and include the plural as well as the singular;

(b) the words "**herein**," "**hereof**" and "**hereunder**" and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section, other subdivision or Exhibit; and

(c) the following terms have the meanings given to them in this *Article I*:

"**Agreement**" means this instrument as originally executed or as it may from time to time be supplemented or amended by one or more agreements supplemental hereto entered into pursuant to the applicable provisions hereof.

"**Bankruptcy Code**" means Title 11 of the United States Code, or any other law of the United States that from time to time provides a uniform system of bankruptcy laws.

"**Business Day**" means any day other than a Saturday, a Sunday or any other day on which banking institutions and trust companies in New York City (in the State of New York) are permitted or required by any applicable law, regulation or executive order to close.

"**Collateral**" means the collective reference to:

(a) the Collateral Account and all securities, financial assets, cash and other property credited thereto and all Security Entitlements related thereto from time to time credited to the Collateral Account, including, without limitation, (A) the Applicable Ownership Interests in Debentures and Security Entitlements relating thereto (and the Debentures and Security Entitlements relating thereto delivered to the Collateral Agent in respect of such Applicable Ownership Interests in Debentures), (B) any Applicable Ownership Interests in the Treasury Portfolio (as specified in clause (i) of the definition of such term) and Security Entitlements relating thereto, (C) any Treasury Securities and Security Entitlements relating thereto Transferred to the Securities Intermediary from time to time in connection with the creation of Treasury Units in accordance with Section 3.13 of the Purchase Contract Agreement and (D) payments made by Holders pursuant to *Section 4.4* hereof;

(b) all Proceeds of any of the foregoing (whether such Proceeds arise before or after the commencement of any proceeding under any applicable bankruptcy, insolvency or other similar law, by or against the pledgor or with respect to the pledgor); and

(c) all powers and rights now owned or hereafter acquired under or with respect to the Collateral.

"**Collateral Account**" means the securities account (number) maintained at in the name "The Bank of New York Mellon, as Purchase Contract Agent on behalf of the Holders of Equity Units subject to the security interest of as Collateral Agent under this Agreement, for the benefit of NextEra Energy, Inc., as pledgee" and any successor account.

"**Collateral Agent**" has the meaning specified in the first paragraph of this Agreement.

"**Common Stock**" has the meaning specified in the Recitals.

"**Company**" means the Person named as the "**Company**" in the first paragraph of this Agreement until a successor shall have become such pursuant to the applicable provisions of this Agreement, and thereafter "**Company**" shall mean such successor.

"**Custodial Agent**" has the meaning specified in the first paragraph of this Agreement.

"**Debentures**" has the meaning specified in the Recitals.

"**Entitlement Orders**" has the meaning specified in Section 8-102(a)(8) of the UCC.

"**Equity Units**" has the meaning specified in the Recitals.

"**Indenture**" means the Indenture (For Unsecured Debt Securities), dated as of June 1, 1999, between NEE Capital and the Indenture Trustee, as amended, pursuant to which the Debentures are to be issued, as originally executed and delivered and as it may from time to time be supplemented or amended by one or more indentures supplemental thereto entered into pursuant to the applicable provisions thereof and shall include the terms of a particular series of securities established as contemplated by *Section 301* thereof.

"**Indenture Trustee**" means The Bank of New York Mellon, as trustee under the Indenture, or any successor thereto.

"**NEE Capital**" has the meaning specified in the Recitals.

"**Permitted Investments**" means any one of the following which shall mature not later than the next succeeding Business Day (i) any evidence of indebtedness with an original maturity of 365 days or less issued, or directly and fully guaranteed or insured, by the United States of America or any agency or instrumentality thereof (*provided* that the full faith and credit of the United States of America is pledged in support thereof or such indebtedness constitutes a general obligation of it); (ii) deposits, certificates of deposit or acceptances with an original maturity of 365 days or less of any institution which is a member of the Federal Reserve System having combined capital and surplus and undivided profits of not less than $200 million at the time of deposit; (iii) investments with an original maturity of 365 days or less of any Person that is fully and unconditionally guaranteed by an institution referred to in *clause (ii)*; (iv) repurchase agreements and reverse repurchase agreements relating to marketable direct obligations issued or unconditionally guaranteed by the United States of America or issued by any agency thereof and backed as to timely payment by the full faith and credit of the United States of America; (v) investments in commercial paper, other than commercial paper issued by the Company or its affiliates, of any corporation incorporated under the laws of the United States or any State thereof, which commercial paper has a rating at the time of purchase at least equal to "A-1" by Standard & Poor's Ratings Services (a Standard & Poor's Financial Services LLC business) ("**S&P**"), or at least equal to "P-1" by Moody's Investors Service, Inc. ("**Moody's**"); and (vi) investments in money market funds (including, but not limited to, money market funds managed by the Collateral Agent or an affiliate of the Collateral Agent) registered under the Investment Company Act of 1940, as amended, rated in the highest applicable rating category by S&P or Moody's.

"**Person**" means a legal person, including any individual, corporation, estate, partnership, joint venture, association, joint-stock company, limited liability company, trust, unincorporated organization or government or any agency or political subdivision thereof or any other entity of whatever nature.

"**Pledge**" has the meaning specified in *Section 2.1* hereof.

"**Pledged Applicable Ownership Interests in Debentures**" means the Applicable Ownership Interests in Debentures and Security Entitlements with respect thereto from time to time credited to the Collateral Account and not then released from the Pledge.

"**Pledged Applicable Ownership Interests in the Treasury Portfolio**" means the Applicable Ownership Interests in the Treasury Portfolio (as specified in clause (i) of the definition thereof) and Security Entitlements with respect thereto from time to time credited to the Collateral Account and not then released from the Pledge.

"**Pledged Securities**" means the Pledged Applicable Ownership Interests in Debentures, the Pledged Applicable Ownership Interests in the Treasury Portfolio and the Pledged Treasury Securities, collectively.

"**Pledged Treasury Securities**" means Treasury Securities and Security Entitlements with respect thereto from time to time credited to the Collateral Account and not then released from the Pledge.

"**Proceeds**" means all interest, dividends, cash, instruments, securities, financial assets (as defined in Section 8-102(a)(9) of the UCC) and other property from time to time received, receivable or otherwise distributed upon the sale, exchange, collection or disposition of the Collateral or any proceeds thereof.

"**Purchase Contract**" has the meaning specified in the Recitals.

"**Purchase Contract Agent**" has the meaning specified in the first paragraph of this Agreement.

"**Purchase Contract Agreement**" has the meaning specified in the Recitals.

"**Purchase Contract Settlement Date**" has the meaning specified in the Recitals.

"**Securities Intermediary**" has the meaning specified in the first paragraph of this Agreement.

"**Security Entitlement**" has the meaning specified in Section 8-102(a)(17) of the UCC.

"**Separate Debentures**" means any Debentures that have been released from the Pledge following Collateral Substitution and therefore no longer underlie Corporate Units.

"**Stated Amount**" has the meaning specified in the Recitals.

"**TRADES**" means the Treasury/Reserve Automated Debt Entry System maintained by the Federal Reserve Bank of New York pursuant to the TRADES Regulations.

"**TRADES Regulations**" means the regulations of the United States Department of the Treasury, published at 31 C.F.R. Part 357, as amended from time to time, governing book-entry U.S. Treasury securities held in TRADES. Unless otherwise defined herein, all terms defined in the TRADES Regulations are used herein as therein defined.

"**Transfer**" means, with respect to the Collateral and in accordance with the instructions of the Collateral Agent, the Purchase Contract Agent or the Holder, as applicable:

(d) except as otherwise provided in *Section 2.1* hereof, in the case of Collateral consisting of securities which cannot be delivered by book-entry or which the parties agree are to be delivered in physical form, delivery in physical form to the recipient accompanied by any duly executed instruments of transfer, assignments in blank, transfer tax stamps and any other documents necessary to constitute a legally valid transfer to the recipient; and

(e) in the case of Collateral consisting of securities maintained in book-entry form, causing a "**securities intermediary**" (as defined in Section 8-102(a)(14) of the UCC) to (i) credit a Security Entitlement with respect to such securities to a "**securities account**" (as defined in Section 8-501(a) of the UCC) maintained by or on behalf of the recipient and (ii) to issue a confirmation to the recipient with respect to such credit. In the case of Collateral to be delivered to the Collateral Agent, the securities intermediary shall be the Securities Intermediary and the securities account shall be the Collateral Account.

"**Treasury Security**" has the meaning specified in the Recitals.

"**UCC**" has the meaning specified in *Section 6.1* hereof.

"**Value**" with respect to any item of Collateral on any date means, as to (i) cash, the amount thereof, (ii) Treasury Securities or Applicable Ownership Interest in Debentures, the aggregate principal amount thereof at maturity and (iii) Applicable Ownership Interests in the Treasury Portfolio (as specified in clause (i) of the definition thereof), the aggregate percentage of the aggregate principal amount at maturity.

ARTICLE II.

PLEDGE; CONTROL AND PERFECTION

SECTION 2.1 The Pledge

The Holders from time to time acting through the Purchase Contract Agent, as their attorney-in-fact, and the Purchase Contract Agent, as such attorney-in-fact, hereby pledge and grant to the Collateral Agent, for the benefit of the Company, as collateral security for the performance when due by such Holders of their respective obligations under the related Purchase Contracts, a security interest in all of the right, title and interest of such Holders and the Purchase Contract Agent in the Collateral. Prior to or concurrently with the execution and delivery of this Agreement, the Purchase Contract Agent, on behalf of the initial Holders of the Equity Units, shall cause the Debentures underlying the Pledged Applicable Ownership Interests in Debentures that are a component of the Corporate Units, to be Transferred to the Collateral Agent for the benefit of the Company. Such Debentures shall be Transferred by physically delivering such Debentures to the Collateral Agent endorsed in blank. From time to time, the Treasury Securities and the Treasury Portfolio, as applicable, shall be Transferred to the Collateral Account maintained by the Collateral Agent as the Securities Intermediary by book-entry transfer to the Collateral Account in accordance with the TRADES Regulations and other applicable law and by the notation by the Securities Intermediary on its books that a Security Entitlement with respect to such Treasury Securities or Treasury Portfolio, has been credited to the Collateral Account. For purposes of perfecting the Pledge under applicable law, including, to

the extent applicable, the TRADES Regulations or the Uniform Commercial Code as adopted and in effect in any applicable jurisdiction, the Collateral Agent shall be the agent of the Company as provided herein. The pledge provided in this *Section 2.1* is herein referred to as the "**Pledge.**" Subject to the Pledge and the provisions of *Section 2.2* hereof, the Holders from time to time shall have full beneficial ownership of the Collateral. The Collateral Agent shall have the right to have the Debentures held in physical form reregistered in its name or in the name of its agent or the Securities Intermediary and credited to the Collateral Account.

Except as may be required in order to release Pledged Applicable Ownership Interest in Debentures (or if (i) a Special Event Redemption, (ii) a Mandatory Redemption if the Purchase Contracts have not been previously or concurrently terminated in accordance with the Purchase Contract Agreement or (iii) a Successful Remarketing has occurred, a Pledged Applicable Ownership Interest in the Treasury Portfolio) or Pledged Treasury Securities in connection with a Holder's election to convert its investment from Corporate Units to Treasury Units, or from Treasury Units to Corporate Units, as the case may be, or except as otherwise required to release Pledged Securities as specified herein, neither the Collateral Agent nor the Securities Intermediary shall relinquish physical possession of any certificate evidencing Debentures (or if (i) a Special Event Redemption, (ii) Mandatory Redemption if the Purchase Contracts have not been previously or concurrently terminated in accordance with the Purchase Contract Agreement or (iii) a Successful Remarketing has occurred, the Applicable Ownership Interest in the Treasury Portfolio) or Treasury Securities prior to the termination of this Agreement. If it becomes necessary for the Collateral Agent to relinquish physical possession of a certificate in order to release a portion of the Debentures evidenced thereby from the Pledge, the Collateral Agent shall use its best efforts to obtain physical possession of a replacement certificate evidencing any Debentures remaining subject to the Pledge hereunder registered to it or endorsed in blank within ten days of the date it relinquished possession. The Collateral Agent shall promptly notify the Company of its failure to obtain possession of any such replacement certificate as required hereby.

SECTION 2.2 Control and Perfection

(a) In connection with the Pledge granted in *Section 2.1*, and subject to the other provisions of this Agreement, the Holders from time to time acting through the Purchase Contract Agent, as their attorney-in-fact, hereby authorize and direct the Securities Intermediary (without the necessity of obtaining the further consent of the Purchase Contract Agent or any of the Holders), and the Securities Intermediary agrees, to comply with and follow any instructions and Entitlement Orders that the Collateral Agent on behalf of the Company may give in writing with respect to the Collateral Account, the Collateral credited thereto and any Security Entitlements with respect to any thereof. Such instructions and Entitlement Orders may, without limitation, direct the Securities Intermediary to transfer, redeem, sell, liquidate, assign, deliver or otherwise dispose of any Debentures, any Treasury Securities, any Treasury Portfolio and any Security Entitlements with respect thereto and to pay and deliver any income, proceeds or other funds derived therefrom to the Company. The Purchase Contract Agent and the Holders from time to time, acting through the Purchase Contract Agent, each hereby further authorize and direct the Collateral Agent, as agent of the Company, to itself issue instructions and Entitlement Orders, and to otherwise take action, with respect to the Collateral Account, the Collateral credited thereto and any Security Entitlements with respect thereto, pursuant to the terms and

provisions hereof, all without the necessity of obtaining the further consent of the Purchase Contract Agent or any of the Holders. The Collateral Agent shall be the agent of the Company and shall act as directed in writing by the Company. Without limiting the generality of the foregoing, the Collateral Agent shall issue Entitlement Orders to the Securities Intermediary when and as required by the terms hereof or as directed by the Company.

(b) The Securities Intermediary hereby confirms and agrees that: (i) all securities or other property underlying any financial assets credited to the Collateral Account shall be registered in the name of the Securities Intermediary, endorsed to the Securities Intermediary or in blank or credited to another collateral account maintained in the name of the Securities Intermediary and in no case will any financial asset credited to the Collateral Account be registered in the name of the Purchase Contract Agent, the Company or any Holder, payable to the order of, or specially endorsed to, the Purchase Contract Agent, the Collateral Agent, the Company or any Holder except to the extent the foregoing have been specially endorsed to the Securities Intermediary or in blank; (ii) all property delivered to the Securities Intermediary pursuant to this Agreement (including, without limitation, any Pledged Securities) will be promptly credited to the Collateral Account; (iii) the Collateral Account is an account to which financial assets are or may be credited, and the Securities Intermediary shall, subject to the terms of this Agreement, treat the Purchase Contract Agent as the "**entitlement holder**" (as defined in Section 8-102(a)(7) of the UCC) with respect to the Collateral Account; (iv) the Securities Intermediary has not entered into, and until the termination of this Agreement will not enter into, any agreement with any other Person relating to the Collateral Account and/or any financial assets credited thereto pursuant to which it has agreed to comply with Entitlement Orders of such other Person; and (v) the Securities Intermediary has not entered into, and until the termination of this Agreement will not enter into, any agreement with the Company, the Collateral Agent, the Purchase Contract Agent or the Holders of the Equity Units purporting to limit or condition the obligation of the Securities Intermediary to comply with Entitlement Orders as set forth in this *Section 2.2* hereof.

(c) The Securities Intermediary hereby agrees that each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Collateral Account shall be treated as a "**financial asset**" within the meaning of Section 8-102(a)(9) of the UCC.

(d) In the event of any conflict between this Agreement (or any portion hereof) and any other agreement now existing or hereafter entered into, the terms of this Agreement shall prevail.

(e) The Purchase Contract Agent hereby irrevocably constitutes and appoints the Collateral Agent and the Company, and each of them severally, with full power of substitution, as the Purchase Contract Agent's attorney-in-fact to take on behalf of, and in the name, place and stead of the Purchase Contract Agent and the Holders, any action necessary or desirable to perfect and to keep perfected the security interest in the Collateral referred to in *Section 2.1*. The grant of such power-of-attorney shall not be deemed to require of the Collateral Agent any specific duties or obligations not otherwise assumed by the Collateral Agent hereunder.

ARTICLE III.

DISTRIBUTIONS ON PLEDGED COLLATERAL

So long as the Purchase Contract Agent is the registered owner of the Debentures underlying the Pledged Applicable Ownership Interests in Debentures, it shall receive all payments thereon. If the Debentures underlying the Pledged Applicable Ownership Interests in Debentures are reregistered, such that the Collateral Agent becomes the registered holder, all payments of principal or interest on such Debentures, together with any payments of principal or interest or cash distributions in respect of any other Pledged Securities received by the Collateral Agent that are properly payable hereunder, shall be paid by the Collateral Agent by wire transfer in same day funds:

(i) In the case of (A) payment of interest with respect to the Pledged Applicable Ownership Interests in Debentures or cash distributions on the Pledged Applicable Ownership Interests in the Treasury Portfolio (as specified in clause (ii) of the definition of the term "Applicable Ownership Interest in the Treasury Portfolio"), as the case may be, and (B) any payments of principal with respect to any Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio (as specified in clause (i) of the definition of such term), as the case may be, that have been released from the Pledge pursuant to *Section 4.3* hereof, to the Purchase Contract Agent, for the benefit of the relevant Holders of Corporate Units, to the account designated by the Purchase Contract Agent for such purpose, no later than 2:00 p.m., New York City time, on the Business Day such payment is received by the Collateral Agent (*provided* that in the event such payment is received by the Collateral Agent on a day that is not a Business Day or after 12:30 p.m., New York City time, on a Business Day, then such payment shall be made no later than 10:30 a.m., New York City time, on the next succeeding Business Day);

(ii) In the case of any principal payments with respect to any Treasury Securities that have been released from the Pledge pursuant to *Section 4.3* hereof, to the Holders of the Treasury Units to the accounts designated by them to the Collateral Agent in writing for such purpose, no later than 2:00 p.m., New York City time, on the Business Day such payment is received by the Collateral Agent (*provided* that in the event such payment is received by the Collateral Agent on a day that is not a Business Day or after 12:30 p.m., New York City time, on a Business Day, then such payment shall be made no later than 10:30 a.m., New York City time, on the next succeeding Business Day); and

(iii) In the case of payments of the principal of any Pledged Applicable Ownership Interests in Debentures or the principal of the Pledged Applicable Ownership Interests in the Treasury Portfolio (as specified in clause (i) of the definition of the term "Applicable Ownership Interest in the Treasury Portfolio"), as the case may be, or the principal of any Pledged Treasury Securities, to the Company on the Purchase Contract Settlement Date in accordance with the procedure set forth in *Section 4.6(a)* or *Section 4.6(b)* hereof, in full satisfaction of the respective obligations of the Holders under the related Purchase Contracts.

All payments received by the Purchase Contract Agent as provided herein shall be applied by the Purchase Contract Agent pursuant to the provisions of the Purchase Contract

Agreement. If, notwithstanding the foregoing, the Purchase Contract Agent or a Holder of Corporate Units shall receive any payments of principal on account of any Applicable Ownership Interest in Debentures or, if applicable, the Applicable Ownership Interest in the Treasury Portfolio (as specified in clause (i) of the definition of such term) that, at the time of such payment, is a Pledged Applicable Ownership Interest in Debentures or the Pledged Applicable Ownership Interests in the Treasury Portfolio, as the case may be, or the Purchase Contract Agent or a Holder of Treasury Units shall receive any payments of principal on account of any Treasury Securities that, at the time of such payment, are Pledged Treasury Securities, the Purchase Contract Agent or such Holder, as the case may be, shall transfer the Proceeds of such payment of principal on such Pledged Applicable Ownership Interests in Debentures, Pledged Applicable Ownership Interests in the Treasury Portfolio, or Pledged Treasury Securities, as the case may be, to the Collateral Agent and the Collateral Agent shall hold such Proceeds for the benefit of the Company as Collateral for the performance when due by such Holder of its obligations under the related Purchase Contracts.

ARTICLE IV.

SUBSTITUTION, RELEASE AND REPLEDGE OF DEBENTURES AND SETTLEMENT OF PURCHASE CONTRACTS

SECTION 4.1 Substitution for Debentures and the Creation of Treasury Units

A Holder of a Corporate Unit may create or recreate a Treasury Unit and separate the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as applicable, from the related Purchase Contract in respect of such Corporate Unit by substituting Treasury Securities for all, but not less than all, of the Applicable Ownership Interest in Debentures or Applicable Ownership Interest in the Treasury Portfolio that form a part of such Corporate Unit in accordance with this *Section 4.1* and Section 3.13 of the Purchase Contract Agreement; *provided, however,* that if the Applicable Ownership Interest in the Treasury Portfolio has not replaced the Applicable Ownership Interest in Debentures as a component of Corporate Units as a result of a Successful Remarketing or a Special Event Redemption or a Mandatory Redemption, such Collateral Substitutions may only be made on or prior to 5:00 p.m., New York City time, on the seventh Business Day immediately preceding the Purchase Contract Settlement Date; and if the Treasury Portfolio has replaced the Debentures underlying the Applicable Ownership Interest in Debentures as a component of Corporate Units as a result of a Successful Remarketing or a Special Event Redemption or a Mandatory Redemption, such Collateral Substitutions may only be made on or prior to the second Business Day immediately preceding the Purchase Contract Settlement Date. In accordance with Section 3.13 of the Purchase Contract Agreement, unless a Successful Remarketing or a Special Event Redemption or a Mandatory Redemption has previously occurred, Holders of Corporate Units shall not be permitted to effect Collateral Substitutions during the period commencing on and including the Business Day prior to the first of the three sequential Remarketing Dates in a Three-Day Remarketing Period and ending on and including the Reset Effective Date relating to a Successful Remarketing during such Three-Day Remarketing Period or, if none of the Remarketings during such Three-Day Remarketing Period is successful, the Business Day following the last of the three sequential Remarketing Dates occurring during such Three-Day Remarketing Period. Holders of Corporate Units may make Collateral Substitutions and

establish Treasury Units (i) only in integral multiples of 20 Corporate Units if Applicable Ownership Interests in Debentures are being substituted for Treasury Securities, or (ii) only in integral multiples of Corporate Units (or such other number of Corporate Units as may be determined by the Remarketing Agents following a Successful Remarketing if the Reset Effective Date is not a Payment Date) if the Applicable Ownership Interests in the Treasury Portfolio are being substituted for Treasury Securities.

For example, to create 20 Treasury Units (if a Special Event Redemption or a Mandatory Redemption has not occurred and the Applicable Ownership Interests in Debentures remain components of Corporate Units), or Treasury Units (if a Special Event Redemption or a Mandatory Redemption has occurred or the Treasury Portfolio has replaced the Applicable Ownership Interests in Debentures as components of Corporate Units as a result of a Successful Remarketing) (or such other number of Treasury Units as may be determined by the Remarketing Agents following a Successful Remarketing if the Reset Effective Date is not a Payment Date), the Corporate Unit Holder shall,

(a) if the Treasury Portfolio has not replaced the Applicable Ownership Interest in Debentures as a component of Corporate Units as a result of a Successful Remarketing or a Special Event Redemption or a Mandatory Redemption, on or prior to the seventh Business Day immediately preceding the Purchase Contract Settlement Date, deposit with the Collateral Agent a Treasury Security having a principal amount at maturity of $1,000; or

(b) if the Treasury Portfolio has replaced the Applicable Ownership Interest in Debentures as a component of Corporate Units as a result of a Successful Remarketing or a Special Event Redemption or a Mandatory Redemption, on or prior to the second Business Day immediately preceding the Purchase Contract Settlement Date, deposit with the Collateral Agent Treasury Securities having an aggregate principal amount at maturity of $; and

(c) in each case, transfer and surrender the related 20 Corporate Units, or in the event the Treasury Portfolio is a component of Corporate Units, Corporate Units (or such other number of Corporate Units as may be determined by the Remarketing Agents following a Successful Remarketing if the Reset Effective Date is not a Payment Date), to the Purchase Contract Agent accompanied by an instruction to the Purchase Contract Agent, substantially in the form of *Exhibit B* hereto, stating that the Holder has transferred the relevant amount of Treasury Securities to the Collateral Agent and requesting that the Purchase Contract Agent instruct the Collateral Agent to release the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, underlying such Corporate Units, whereupon the Purchase Contract Agent shall promptly give such instruction to the Collateral Agent, substantially in the form of *Exhibit A* hereto.

Upon receipt of the Treasury Securities described in *clause (a) or (b)* above and the instructions described in *clause (c)* above from the Purchase Contract Agent, the Collateral Agent shall release the Pledged Applicable Ownership Interests in Debentures or the Pledged Applicable Ownership Interests in the Treasury Portfolio, as the case may be, and shall promptly Transfer such Pledged Applicable Ownership Interests in Debentures or the Pledged Applicable Ownership Interests in the Treasury Portfolio, as the case may be, free and clear of the lien, pledge or security interest created hereby, to the Purchase Contract Agent for the benefit of the Holders.

SECTION 4.2 Substitution for Treasury Securities and the Creation of Corporate Units

A Holder of a Treasury Unit may create or recreate a Corporate Unit by depositing with the Collateral Agent the Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, in substitution for all, but not less than all, of the Treasury Securities that are a component of the Treasury Unit in accordance with this Section 4.2 and Section 3.14 of the Purchase Contract Agreement; *provided, however*, that if the Applicable Ownership Interest in the Treasury Portfolio has not replaced the Applicable Ownership Interest in Debentures as a component of Corporate Units as a result of a Successful Remarketing or a Special Event Redemption or a Mandatory Redemption, such Collateral Substitutions may only be made on or prior to 5:00 p.m., New York City time, on the second Business Day immediately preceding the first day of the Final Three-Day Remarketing Period; and if the Treasury Portfolio has replaced the Debentures underlying the Applicable Ownership Interest in Debentures as a component of Corporate Units as a result of a Successful Remarketing or a Special Event Redemption or a Mandatory Redemption, such Collateral Substitutions may only be made on or prior to the second Business Day immediately preceding the Purchase Contract Settlement Date. In accordance with Section 3.14 of the Purchase Contract Agreement, unless a Successful Remarketing or a Special Event Redemption or a Mandatory Redemption has previously occurred, Holders of Treasury Units shall not be permitted to effect Collateral Substitutions during the period commencing on and including the Business Day prior to the first of the three sequential Remarketing Dates in a Three-Day Remarketing Period and ending on and including the Reset Effective Date relating to a Successful Remarketing during such Three-Day Remarketing Period or, if none of the Remarketings during such Three-Day Remarketing Period is successful, the Business Day following the last of the three sequential Remarketing Dates occurring during such Three-Day Remarketing Period. Holders of Treasury Units may make such Collateral Substitutions and establish Corporate Units (i) only in integral multiples of 20 Treasury Units if Treasury Securities are being replaced by Applicable Ownership Interest in Debentures, or (ii) only in integral multiples of Treasury Units (or such other number of Treasury Units as may be determined by the Remarketing Agents following a Successful Remarketing if the Reset Effective Date is not a Payment Date) if any Treasury Security is being replaced by the Applicable Ownership Interest in the Treasury Portfolio.

For example, to create 20 Corporate Units (if a Special Event Redemption or a Mandatory Redemption has not occurred and the Applicable Ownership Interests in Debentures remain components of Corporate Units), or Corporate Units (if a Special Event Redemption or a Mandatory Redemption has occurred or the Treasury Portfolio has replaced the Applicable Ownership Interests in Debentures as components of Corporate Units as a result of a Successful Remarketing) (or such other number of Corporate Units as may be determined by the Remarketing Agents following a Successful Remarketing if the Reset Effective Date is not a Payment Date), the Treasury Unit Holder shall

(a) if the Treasury Portfolio has not replaced the Applicable Ownership Interest in Debentures as a component of Corporate Units as a result of a Successful Remarketing or a Special Event Redemption or a Mandatory Redemption, on or prior to the second Business Day immediately preceding the first day of the Final Three-Day Remarketing Period, deposit with the Collateral Agent $1,000 in aggregate principal amount of Debentures, which Debentures must have been purchased in the open market at the expense of the Holder of the Treasury Unit, unless otherwise owned by the Holder of the Treasury Unit; or

(b) if the Treasury Portfolio has replaced the Applicable Ownership Interest in Debentures as a component of Corporate Units as a result of a Successful Remarketing or a Special Event Redemption or a Mandatory Redemption, on or prior to the second Business Day immediately preceding the Purchase Contract Settlement Date, deposit with the Collateral Agent the Applicable Ownership Interest in the Treasury Portfolio for each Corporate Units being created by the Holder, and having an aggregate principal amount of $, which Applicable Ownership Interest in the Treasury Portfolio must have been purchased in the open market at the expense of the Holder of Treasury Unit, unless otherwise owned by the Holder of Treasury Unit; and

(c) in each case, transfer and surrender the related 20 Treasury Units, or in the event the Treasury Portfolio is a component of Corporate Units, Treasury Units (or such other number of Treasury Units as may be determined by the Remarketing Agents following a Successful Remarketing if the Reset Effective Date is not a Payment Date), to the Purchase Contract Agent accompanied by an instruction to the Purchase Contract Agent, substantially in the form of *Exhibit B* hereto, stating that the Holder has transferred the relevant amount of Applicable Ownership Interest in Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, to the Collateral Agent and requesting that the Purchase Contract Agent instruct the Collateral Agent to release the Pledged Treasury Securities underlying such Treasury Units, whereupon the Purchase Contract Agent shall promptly give such instruction to the Collateral Agent, substantially in the form of *Exhibit A* hereto.

Upon receipt of the Debenture or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, described in *clause (a) or (b)* above and the instructions described in *clause (c)* above from the Purchase Contract Agent, the Collateral Agent shall release the Pledged Treasury Securities and shall promptly Transfer such Pledged Treasury Securities, free and clear of the lien, pledge or security interest created hereby, to the Purchase Contract Agent for the benefit of the Holders.

SECTION 4.3 Termination Event

Upon receipt by the Collateral Agent of written notice from the Company or the Purchase Contract Agent that there has occurred a Termination Event, the Collateral Agent shall release all Collateral from the Pledge and shall promptly Transfer any Debentures underlying Pledged Applicable Ownership Interests in Debentures (or, if (i) a Special Event Redemption, (ii) a Mandatory Redemption if the proceeds thereof were used to acquire the Treasury Portfolio in accordance with the Purchase Contract Agreement or (iii) a Successful Remarketing, as the case may be, has occurred, the Pledged Applicable Ownership Interests in the Treasury Portfolio) and Pledged Treasury Securities to the Purchase Contract Agent for the benefit of the Holders of the Corporate Units and the Treasury Units, respectively, free and clear of any lien, pledge or security interest or other interest created hereby.

If such Termination Event shall result from the Company's becoming a debtor under the Bankruptcy Code, and if the Collateral Agent shall for any reason fail promptly to effectuate the release and Transfer of all Pledged Applicable Ownership Interests in Debentures, the Pledged Applicable Ownership Interests in the Treasury Portfolio or the Pledged Treasury Securities, as the case may be, as provided by this *Section 4.3*, any Holder may, and the Purchase Contract Agent shall, upon receipt from the Holders of security or indemnity satisfactory to it against the costs, expenses and liabilities which might be incurred by the Purchase Contract Agent in compliance with this paragraph, (i) use its reasonable best efforts to obtain an opinion of a nationally recognized law firm reasonably acceptable to the Collateral Agent to the effect that, as a result of the Company being the debtor in such a bankruptcy case, the Collateral Agent will not be prohibited from releasing or Transferring the Collateral as provided in this *Section 4.3*, and shall deliver such opinion to the Collateral Agent within ten days after the occurrence of such Termination Event, and if (A) any such Holder or the Purchase Contract Agent shall be unable to obtain such opinion within ten days after the occurrence of such Termination Event or (B) the Collateral Agent shall continue, after delivery of such opinion, to refuse to effectuate the release and Transfer of all Pledged Applicable Ownership Interests in Debentures, the Pledged Applicable Ownership Interests in the Treasury Portfolio or the Pledged Treasury Securities, as the case may be, as provided in this *Section 4.3*, then any Holder may, and the Purchase Contract Agent shall within 15 days after the occurrence of such Termination Event, commence an action or proceeding in the court with jurisdiction of the Company's case under the Bankruptcy Code seeking an order requiring the Collateral Agent to effectuate the release and transfer of all Pledged Applicable Ownership Interests in Debentures, the Pledged Applicable Ownership Interests in the Treasury Portfolio or of the Pledged Treasury Securities, as the case may be, as provided by this *Section 4.3* or (ii) commence an action or proceeding in the court with jurisdiction of the Company's case under the Bankruptcy Code like that described in *clause (i)(B)* of this *Section 4.3* within ten days after the occurrence of such Termination Event.

SECTION 4.4 Cash Settlement

(a) Upon receipt by the Collateral Agent of (1) (i) a notice from the Purchase Contract Agent that a Holder of a Corporate Unit has elected, in accordance with the procedures specified in Section 5.4(a)(i) of the Purchase Contract Agreement, to settle its Purchase Contract with cash and (ii) payment by such Holder of the amount required to settle the Purchase Contract prior to 11:00 a.m., New York City time, on the sixth Business Day or (if all the Remarketings during the Final Three-Day Remarketing Period result in Failed Remarketings) one Business Day, as applicable, immediately preceding the Purchase Contract Settlement Date, or (2) (i) a notice from the Purchase Contract Agent that a Holder of a Treasury Unit has elected, in accordance with the procedures specified in Section 5.4(c)(i) of the Purchase Contract Agreement, to settle its Purchase Contract with cash and (ii) payment by such Holder of the amount required to settle the Purchase Contract prior to 11:00 a.m., New York City time, on the Business Day immediately preceding the Purchase Contract Settlement Date, such payments pursuant to the foregoing clause (1) or clause (2) to be in lawful money of the United States and to be made by certified or cashiers' check or wire transfer in immediately available funds payable to or upon the order of the Company, then the Collateral Agent shall, upon written

direction of the Company, promptly invest any cash received from a Holder in connection with a Cash Settlement in Permitted Investments. Upon receipt of the proceeds, if any, upon the maturity of the Permitted Investments on the Purchase Contract Settlement Date, the Collateral Agent shall pay the portion of such proceeds and deliver any certified or cashiers' checks received, in an aggregate amount equal to the Purchase Price, to the Company on the Purchase Contract Settlement Date, and shall distribute any funds in respect of the interest earned from the Permitted Investments, if any, to the Purchase Contract Agent for payment to the relevant Holder.

(b) If a Holder of Corporate Units (if Applicable Ownership Interests in Debentures are components thereof) fails to notify the Purchase Contract Agent of its intention to effect a Cash Settlement in accordance with Section 5.4(a)(i) of the Purchase Contract Agreement, or if a Holder of such Corporate Units does notify the Purchase Contract Agent as provided in Section 5.4(a)(i) of the Purchase Contract Agreement of its intention to effect a Cash Settlement, but fails to make such payment as required by Section 5.4(a)(ii) of the Purchase Contract Agreement, such Holder shall be deemed to have consented to the disposition of the Debentures underlying the Pledged Applicable Ownership Interests in Debentures pursuant to the Remarketing as described in Section 5.4(a) of the Purchase Contract Agreement, which is incorporated herein by reference, and *Section 4.6* hereof.

If all the Remarketings during the Final Three-Day Remarketing Period result in Failed Remarketings as described in Section 5.4(a) of the Purchase Contract Agreement, each Corporate Unit Holder of Applicable Ownership Interests in Debentures (as to which the related Purchase Contract has not been settled with cash) shall be deemed to have exercised its Put Right, as described in the Officer's Certificate, with respect to its Applicable Ownership Interests in Debentures, and to have elected that a portion of the Put Price equal to the principal amount of the relevant Debenture underlying such Applicable Ownership Interests in Debentures be applied against such Corporate Unit Holder's obligations to pay the Purchase Price for the Common Stock issued in accordance with each related Purchase Contract on the Purchase Contract Settlement Date. Following such application, such Holder's obligations to pay the Purchase Price for the Common Stock will be deemed to be satisfied in full, and upon receipt of written confirmation from the Company that a portion of the Put Price in the amount specified in such notice has been so applied to pay the Purchase Price for the Common Stock, the Collateral Agent shall cause the Securities Intermediary to release the Debentures underlying all such Pledged Applicable Ownership Interests in Debentures from the Collateral Account and shall promptly transfer such Debentures to the Company. Thereafter, the Collateral Agent shall promptly remit the remaining portion of the Proceeds of such Holder's exercise of its Put Right in excess of the aggregate Purchase Price for Common Stock to be issued in accordance with each related Purchase Contract, if any, to the Purchase Contract Agent for payment to such Holder of the Corporate Units to which such Applicable Ownership Interests in Debentures relate.

(c) If a Holder of Treasury Units or Corporate Units (if the Applicable Ownership Interests in the Treasury Portfolio has replaced the Applicable Ownership Interests in Debentures as a component of the Corporate Units) fails to notify the Purchase Contract Agent of its intention to effect a Cash Settlement in accordance with Section 5.4(c)(i) of the Purchase Contract Agreement, or if a Holder of Treasury Units or Corporate Units (if the Applicable Ownership Interest in the Treasury Portfolio has replaced the Applicable Ownership Interest in

Debentures as a component of the Corporate Units) notifies the Purchase Contract Agent as provided in Section 5.4(c)(i) of the Purchase Contract Agreement of its intention to effect a Cash Settlement, but fails to make such payment as required by Section 5.4(c)(ii) of the Purchase Contract Agreement, upon the maturity of the related Pledged Treasury Securities or the Pledged Applicable Ownership Interests in the Treasury Portfolio, if any, held by the Collateral Agent on the Business Day immediately preceding the Purchase Contract Settlement Date, the principal amount of such Pledged Treasury Securities, or the portion of the Pledged Applicable Ownership Interests in the Treasury Portfolio, as the case may be, corresponding to such Purchase Contracts received by the Collateral Agent shall, upon written direction of the Company, be invested promptly in Permitted Investments. On the Purchase Contract Settlement Date, an aggregate amount equal to the Purchase Price will be remitted to the Company as payment of the Purchase Price of such Purchase Contracts. In the event the sum of the Proceeds from the Pledged Treasury Securities or the Pledged Applicable Ownership Interests in the Treasury Portfolio, as the case may be, and the investment earnings earned from the Permitted Investments, if any, is in excess of the aggregate Purchase Price of the Purchase Contracts being settled thereby, the Collateral Agent will distribute such excess to the Purchase Contract Agent for the benefit of the Holder of the related Treasury Units or Corporate Units.

SECTION 4.5 Early Settlement; Fundamental Change Early Settlement

Upon written notice to the Collateral Agent by the Purchase Contract Agent that a Holder of an Equity Unit has elected to effect Early Settlement or Fundamental Change Early Settlement of its entire obligation under the Purchase Contract forming a part of such Equity Unit in accordance with the terms of the Purchase Contract and the Purchase Contract Agreement, and that the Purchase Contract Agent has received from such Holder, and paid to the Company as confirmed in writing by the Company, the related Early Settlement Amount or Fundamental Change Early Settlement Amount, as the case may be, pursuant to the terms of the Purchase Contract and the Purchase Contract Agreement and that all conditions to such Early Settlement or Fundamental Change Early Settlement, as the case may be, have been satisfied, then the Collateral Agent shall release from the Pledge, (a) the Pledged Applicable Ownership Interests in Debentures or the Pledged Applicable Ownership Interests in the Treasury Portfolio in the case of a Holder of Corporate Units or (b) Pledged Treasury Securities in the case of a Holder of Treasury Units, in each case that had been components of such Equity Unit, and shall transfer such Pledged Applicable Ownership Interests in Debentures or the Pledged Applicable Ownership Interests in the Treasury Portfolio or Pledged Treasury Securities, as the case may be, free and clear of the Pledge created hereby, to the Purchase Contract Agent for the benefit of such Holder.

SECTION 4.6 Application of Proceeds Settlement

(a) In the event a Holder of Corporate Units, unless the Applicable Ownership Interests in the Treasury Portfolio have replaced the Applicable Ownership Interests in Debentures as a component of the Corporate Units, has not elected to make an effective Cash Settlement by notifying the Purchase Contract Agent in the manner provided for in Section 5.4(a)(i) of the Purchase Contract Agreement or has not made an Early Settlement or a Fundamental Change Early Settlement of the Purchase Contracts underlying its Corporate Units, such Holder shall be deemed to have consented to the disposition of the Debentures underlying

the Pledged Applicable Ownership Interests in Debentures pursuant to the Remarketing as described in Section 5.4(a) of the Purchase Contract Agreement in order to pay for the shares of Common Stock to be issued under such Purchase Contract. The Collateral Agent shall by 10:00 a.m., New York City time, on the sixth Business Day immediately preceding the Purchase Contract Settlement Date, without any instruction from such Holder of Corporate Units, present the related Debentures underlying the Pledged Applicable Ownership Interests in Debentures to the Remarketing Agents for remarketing. Upon receiving such Debentures, the Remarketing Agents, pursuant to the terms of the Remarketing Agreement, will use their commercially reasonable efforts to remarket such Debentures underlying the Pledged Applicable Ownership Interests in Debentures on such date at a price equal to or greater than 100% of the aggregate Value of such Pledged Applicable Ownership Interests in Debentures plus the Remarketing Fee. The Remarketing Agents may deduct the Remarketing Fee from any portion of the proceeds from the Remarketing of the Debentures that is in excess of the sum of 100% of the aggregate Value of such Pledged Applicable Ownership Interests in Debentures and the aggregate Separate Debentures Purchase Price. Upon a Successful Remarketing and after deducting the Remarketing Fee from such Proceeds, the Remarketing Agents will remit the remaining portion of the Proceeds of a Successful Remarketing related to such Applicable Ownership Interest in Debentures to the Collateral Agent. On the Purchase Contract Settlement Date, the Collateral Agent shall apply that portion of the Proceeds from such Remarketing equal to the aggregate Value of the Pledged Applicable Ownership Interests in Debentures to satisfy in full the obligations of such Holders of Corporate Units to pay the Purchase Price for the Common Stock under the related Purchase Contracts. The remaining portion of such Proceeds, if any, shall be distributed by the Collateral Agent to the Purchase Contract Agent for payment to the Holders. If the Remarketing Agents advise the Collateral Agent in writing that they cannot remarket the related Pledged Applicable Ownership Interests in Debentures of such Holders of Corporate Units at a price not less than 100% of the aggregate Value of such Pledged Applicable Ownership Interests in Debentures, or if the Remarketing does not occur because a condition precedent to such Remarketing has not been fulfilled, thus resulting in a Failed Remarketing, the Collateral Agent will proceed as described in *Section 4.4 hereof*.

(b) In the event a Holder of Treasury Units or, if the Treasury Portfolio has replaced the Applicable Ownership Interests in Debentures as a component of Corporate Units, Corporate Units, has not made an Early Settlement or a Fundamental Change Early Settlement of the Purchase Contracts underlying its Treasury Units or Corporate Units, as the case may be, such Holder shall be deemed to have elected to pay for the shares of Common Stock to be issued under such Purchase Contracts from the Proceeds of the related Pledged Treasury Securities or the related Pledged Applicable Ownership Interests in the Treasury Portfolio, as the case may be. On the Business Day immediately prior to the Purchase Contract Settlement Date, the Collateral Agent shall, at the written direction of the Purchase Contract Agent, invest the cash Proceeds of the maturing Pledged Treasury Securities or the Pledged Applicable Ownership Interests in the Treasury Portfolio, as the case may be, in Permitted Investments. Without receiving any instruction from any such Holder of Treasury Units or Corporate Units, the Collateral Agent shall apply the Proceeds of the related Pledged Treasury Securities or Pledged Applicable Ownership Interests in the Treasury Portfolio to the settlement of the related Purchase Contracts on the Purchase Contract Settlement Date. In the event the sum of the Proceeds from the related Pledged Treasury Securities or related Pledged Applicable Ownership Interests in the Treasury Portfolio and the investment earnings from the investment in Permitted Investments, if any, is in

excess of the aggregate Purchase Price of the Purchase Contracts being settled thereby on the Purchase Contract Settlement Date, the Collateral Agent shall distribute such excess, when received, to the Purchase Contract Agent for the benefit of the Holders.

The Company shall not be obligated to issue any shares of Common Stock in respect of the Purchase Contracts or deliver any certificate therefor to the Holder unless it shall have received payment in full of the Purchase Price for the shares of Common Stock to be purchased thereunder.

(c) Pursuant to the Remarketing Agreement, on or prior to 5:00 p.m., New York City time, on the second Business Day immediately preceding the first Remarketing Date of the applicable Three-Day Remarketing Period, but no earlier than 5:00 p.m., New York City time, on the fifth Business Day immediately preceding such first Remarketing Date of the applicable Three-Day Remarketing Period, holders of Separate Debentures may elect to have their Separate Debentures remarketed by delivering the Separate Debentures, together with a notice of such election, substantially in the form of *Exhibit C* hereto, to the Custodial Agent. The Custodial Agent will hold the Separate Debentures in an account separate from the Collateral Account. A holder of Separate Debentures electing to have its Separate Debentures remarketed will also have the right to withdraw such election by written notice to the Custodial Agent, substantially in the form of *Exhibit D* hereto, on or prior to 5:00 p.m., New York City time, on the second Business Day immediately preceding the first Remarketing Date of the relevant Three-Day Remarketing Period, upon which notice the Custodial Agent shall return such Separate Debentures to such holder. After such time, such election to remarket shall become an irrevocable election to have such Separate Debentures remarketed in such Remarketing. Promptly after 11:00 a.m., New York City time, on the Business Day immediately preceding the first Remarketing Date of the relevant Three-Day Remarketing Period, the Custodial Agent shall notify the Remarketing Agents of the aggregate principal amount of the Separate Debentures to be remarketed and shall deliver to the Remarketing Agents for Remarketing all Separate Debentures delivered to the Custodial Agent, and not withdrawn, pursuant to this *Section 4.6(c)* prior to such date. The portion of the proceeds from such remarketing equal to the aggregate Value of the Separate Debentures will automatically be remitted by the Remarketing Agents to the Custodial Agent for the benefit of the holders of the Separate Debentures.

(d) In addition, after deducting the Remarketing Fee from the Value of the remarketed Separate Debentures, from any amount of such proceeds in excess of the aggregate Value of the remarketed Separate Debentures, the Remarketing Agents will remit to the Custodial Agent the remaining portion of the proceeds, if any, for the benefit of such holders. If, despite using their commercially reasonable efforts, a remarketing attempt is unsuccessful on the first Remarketing Date of a Three-Day Remarketing Period, subsequent remarketings will be attempted on each of the two following Remarketing Dates in that Three-Day Remarketing Period until a Successful Remarketing occurs. If the Remarketing Agents advise the Custodial Agent in writing that none of the three remarketings occurring during a Three-Day Remarketing Period resulted in a Successful Remarketing or, if a condition to the Remarketing shall not have been fulfilled, thus in either case resulting in a Failed Remarketing, the Remarketing Agents will promptly return the Separate Debentures to the Custodial Agent for redelivery to such holders.

ARTICLE V.

VOTING RIGHTS — DEBENTURES

The Purchase Contract Agent may exercise, or refrain from exercising, any and all voting and other consensual rights pertaining to the Debentures underlying the Pledged Applicable Ownership Interests in Debentures or any part thereof for any purpose not inconsistent with the terms of this Agreement and in accordance with the terms of the Purchase Contract Agreement; *provided*, that the Purchase Contract Agent shall not exercise or, as the case may be, shall not refrain from exercising such right if, in the judgment of the Company evidenced in writing and delivered to the Purchase Contract Agent, such action would impair or otherwise have a material adverse effect on the value of all or any of the Pledged Applicable Ownership Interests in Debentures; and *provided, further*, that the Purchase Contract Agent shall give the Company and the Collateral Agent at least five days' prior written notice of the manner in which it intends to exercise, or its reasons for refraining from exercising, any such right. Upon receipt of any notices and other communications in respect of any Pledged Applicable Ownership Interests in Debentures, including notice of any meeting at which holders of Debentures are entitled to vote or solicitation of consents, waivers or proxies of holders of Debentures, the Collateral Agent shall use reasonable efforts to send promptly to the Purchase Contract Agent such notice or communication, and as soon as reasonably practicable after receipt of a written request therefor from the Purchase Contract Agent, execute and deliver to the Purchase Contract Agent such proxies and other instruments in respect of such Pledged Applicable Ownership Interests in Debentures (in form and substance satisfactory to the Collateral Agent) as are prepared by the Purchase Contract Agent with respect to the Pledged Applicable Ownership Interests in Debentures.

ARTICLE VI.

RIGHTS AND REMEDIES; SPECIAL EVENT REDEMPTION; MANDATORY REDEMPTION; REMARKETING

SECTION 6.1 Rights and Remedies of the Collateral Agent

(a) In addition to the rights and remedies specified in *Section 4.4* hereof or otherwise available at law or in equity, after a default hereunder, the Collateral Agent shall have all of the rights and remedies with respect to the Collateral of a secured party under the Uniform Commercial Code (or any successor thereto) as in effect in the State of New York from time to time (the "**UCC**") (whether or not the UCC is in effect in the jurisdiction where the rights and remedies are asserted) and the TRADES Regulations and such additional rights and remedies to which a secured party is entitled under the laws in effect in any jurisdiction where any rights and remedies hereunder may be asserted. Wherever reference is made in this Agreement to any Section of the UCC, such reference shall be deemed to include a reference to any provision of the UCC which is a successor to, or amendment of, such Section. Without limiting the generality of the foregoing, such remedies may include, to the extent permitted by applicable law, (i) retention of the Pledged Applicable Ownership Interests in Debentures or other Collateral in full satisfaction of the Holders' obligations under the Purchase Contracts or (ii) sale of the Pledged Applicable Ownership Interests in Debentures or other Collateral in one or more public or private sales and application of the Proceeds in full satisfaction of the Holders' obligations under the Purchase Contracts.

(b) Without limiting any rights or powers otherwise granted by this Agreement to the Collateral Agent, in the event the Collateral Agent is unable to make payments to the Company on account of the Pledged Applicable Ownership Interests in the Treasury Portfolio (as specified in clauses (i) or (ii) of the definition of the term "Applicable Ownership Interest in the Treasury Portfolio") or on account of principal payments of any Pledged Treasury Securities as provided in *Article III* hereof in satisfaction of the obligations of the Holder of the Equity Units of which such Pledged Treasury Securities, or the Pledged Applicable Ownership Interests in the Treasury Portfolio (as specified in clause (i) of the definition of the term "Applicable Ownership Interest in the Treasury Portfolio"), as applicable, is a part under the related Purchase Contracts, the inability to make such payments shall constitute a default under the related Purchase Contracts and the Collateral Agent shall have and may exercise, with reference to such Pledged Treasury Securities, or such Pledged Applicable Ownership Interests in the Treasury Portfolio (as specified in clauses (i) or (ii) of the definition of the term "Applicable Ownership Interest in the Treasury Portfolio"), as applicable, and such obligations of such Holder, any and all of the rights and remedies available to a secured party under the UCC and the TRADES Regulations after default by a debtor, and as otherwise granted herein or under any other law.

(c) Without limiting any rights or powers otherwise granted by this Agreement to the Collateral Agent, the Collateral Agent is hereby irrevocably authorized to receive and collect all payments of (i) principal of, or interest on, the Debentures underlying the Pledged Applicable Ownership Interests in Debentures, (ii) the principal amount of the Pledged Treasury Securities, or (iii) the Pledged Applicable Ownership Interests in the Treasury Portfolio, subject, in each case, to the provisions of *Article III* hereof, and as otherwise provided herein.

(d) The Purchase Contract Agent individually and as attorney-in-fact for each Holder of Equity Units agrees that, from time to time, upon the written request of the Collateral Agent, the Purchase Contract Agent or such Holder it shall execute and deliver such further documents and do such other acts and things as the Collateral Agent may reasonably request in order to maintain the Pledge, and the perfection and priority thereof, and to confirm the rights of the Collateral Agent hereunder. The Purchase Contract Agent shall have no liability to any Holder for executing any documents or taking any such acts requested by the Collateral Agent hereunder, except for liability for its own negligent act, its own negligent failure to act or its own willful misconduct.

SECTION 6.2 Special Event Redemption; Mandatory Redemption; Remarketing

(a) Upon the occurrence of a Special Event Redemption or a Mandatory Redemption prior to the Purchase Contract Settlement Date, the Collateral Agent will, upon the written instruction of the Company and the Purchase Contract Agent, deliver the Debentures underlying the Pledged Applicable Ownership Interests in Debentures to the Indenture Trustee for payment of the Redemption Price. The Collateral Agent shall, or in the event the Debentures underlying the Pledged Applicable Ownership Interests in Debentures are registered in the name of the Purchase Contract Agent, the Purchase Contract Agent shall, direct the Indenture Trustee to pay the Redemption Price therefor payable on the Special Event Redemption Date or the Mandatory

Redemption Date, as the case may be, on or prior to 12:30 p.m., New York City time, by check or wire transfer in immediately available funds at such place and to such account as may be designated by the Collateral Agent. In the event the Collateral Agent receives such Redemption Price, subject to the provisions of *Section 4.3*, the Collateral Agent will, at the written direction of the Company, apply an amount equal to the Redemption Amount of such Redemption Price to purchase from the Quotation Agent the Treasury Portfolio and promptly remit the remaining portion of such Redemption Price to the Purchase Contract Agent for payment to the Holders of Corporate Units. The Collateral Agent shall Transfer the Treasury Portfolio to the Collateral Account to secure the obligation of all Holders of Corporate Units to purchase Common Stock of the Company under the Purchase Contracts constituting a part of such Corporate Units, in substitution for the Debentures underlying the Pledged Applicable Ownership Interests in Debentures. Thereafter the Collateral Agent shall have such security interests, rights and obligations with respect to the Treasury Portfolio as it had in respect of the Debentures underlying the Pledged Applicable Ownership Interests in Debentures, as provided in *Article II*, *Article III*, *Article IV*, *Article V* and *Article VI* hereof, and any reference herein to the Debentures underlying the Pledged Applicable Ownership Interests in Debentures shall be deemed to be a reference to the Treasury Portfolio.

(b) Upon a Successful Remarketing during the Period for Early Remarketing, the proceeds of such Remarketing with respect to the Pledged Applicable Ownership Interests in Debentures (after deducting the Remarketing Fee, if any) shall be delivered to the Collateral Agent in exchange for the Debentures underlying the Pledged Applicable Ownership Interests in Debentures. Pursuant to the terms of this Agreement, the Collateral Agent will apply an amount equal to the Treasury Portfolio Purchase Price to purchase on behalf of the Holders of Corporate Units the Treasury Portfolio and promptly remit the remaining portion, if any, of such proceeds to the Purchase Contract Agent for payment to the Holders of such Corporate Units. The Treasury Portfolio will be substituted for the Debentures underlying the Pledged Applicable Ownership Interests in Debentures, and will be held by the Collateral Agent in accordance with the terms of this Agreement to secure the obligation of each Holder of a Corporate Unit to purchase the Common Stock on the Purchase Contract Settlement Date under the Purchase Contract constituting a part of such Corporate Unit. Following a Successful Remarketing during the Period for Early Remarketing, the Holders of Corporate Units and the Collateral Agent shall have such security interests, rights and obligations with respect to the Treasury Portfolio as the Holders of Corporate Units and the Collateral Agent had in respect of the Debentures underlying the Pledged Applicable Ownership Interests in Debentures subject to the Pledge thereof as provided in *Article II*, *Article III*, *Article IV*, *Article V* and *Article VI* hereof, and any reference herein to the Debentures underlying the Pledged Applicable Ownership Interests in Debentures shall be deemed to be reference to the Treasury Portfolio.

SECTION 6.3 Remarketing During the Period for Early Remarketing

The Collateral Agent shall, by 10:00 a.m., New York City time, on the Business Day immediately preceding the first Remarketing Date of the applicable Three-Day Remarketing Period selected by NEE Capital pursuant to the Officer's Certificate, without any instruction from any Holder of Corporate Units, present the Debentures underlying the Pledged Applicable Ownership Interests in Debentures to the Remarketing Agents for remarketing. Upon receiving such Debentures, the Remarketing Agents, pursuant to the terms of the Remarketing Agreement

and the Supplemental Remarketing Agreement, will use their commercially reasonable efforts to remarket such Debentures, during the Three-Day Remarketing Period, at a price not less than 100% of the Treasury Portfolio Purchase Price plus the Remarketing Fee. If a Remarketing on the first Remarketing Date during the applicable Three-Day Remarketing Period is not successful, the Remarketing Agents shall, in accordance with the Remarketing Agreement, remarket the Debentures on each of the next two succeeding Remarketing Dates during such Three-Day Remarketing Period until a Successful Remarketing occurs. The Remarketing Agents may deduct the Remarketing Fee from any amount of Proceeds from such Remarketing in excess of sum of the Remarketing Treasury Portfolio Purchase Price plus the Separate Debentures Purchase Price. After deducting the Remarketing Fee, if any, the Remarketing Agents will remit the entire amount of the Proceeds of such remarketing to the Collateral Agent on or prior to 12:00 p.m., New York City time on the Reset Effective Date. In the event the Collateral Agent receives such Proceeds with respect to the Pledged Applicable Ownership Interests in Debentures, the Collateral Agent will, at the written direction of the Company, apply an amount equal to the Treasury Portfolio Purchase Price to purchase from the Quotation Agent the Treasury Portfolio and remit the remaining portion of such Proceeds, if any, to the Purchase Contract Agent for payment to the Holders of Corporate Units. The Collateral Agent shall Transfer the Treasury Portfolio to the Collateral Account to secure the obligation of all Holders of Corporate Units to purchase Common Stock of the Company under the Purchase Contracts constituting a part of such Corporate Units, in substitution for the Debentures underlying the Pledged Applicable Ownership Interests in Debentures. Thereafter the Collateral Agent shall have such security interests, rights and obligations with respect to the Treasury Portfolio as it had in respect of the Debentures underlying the Pledged Applicable Ownership Interests in Debentures as provided in *Article II*, *Article III*, *Article IV*, *Article V* and *Article VI* hereof, and any reference herein to the Debentures underlying the Pledged Applicable Ownership Interests in Debentures shall be deemed to be a reference to such Treasury Portfolio, and any reference herein to interest on the Debentures underlying the Pledged Applicable Ownership Interests in Debentures shall be deemed to be a reference to distributions on such Treasury Portfolio.

SECTION 6.4 Substitutions

Whenever a Holder has the right to substitute Treasury Securities, Debentures or the Applicable Ownership Interest in the Treasury Portfolio, as the case may be, for Collateral held by the Collateral Agent, such substitution shall not constitute a novation of the security interest created hereby.

ARTICLE VII.

REPRESENTATIONS AND WARRANTIES; COVENANTS

SECTION 7.1 Representations and Warranties

The Holders from time to time, acting through the Purchase Contract Agent as their attorney-in-fact (it being understood that the Purchase Contract Agent shall not be liable for any representation or warranty made by or on behalf of a Holder), hereby represent and warrant to the Collateral Agent, which representations and warranties shall be deemed repeated on each day a Holder Transfers Collateral that:

(a) such Holder has the power to grant a security interest in and lien on the Collateral;

(b) such Holder is the sole beneficial owner of the Collateral and, in the case of Collateral delivered in physical form, is the sole holder of such Collateral and is the sole beneficial owner of, or has the right to Transfer, the Collateral it Transfers to the Collateral Agent, free and clear of any security interest, lien, encumbrance, call, liability to pay money or other restriction other than the security interest and lien granted under *Article II* hereof;

(c) upon the Transfer of the Collateral to the Collateral Account or physical delivery of the Debentures to the Collateral Agent, the Collateral Agent, for the benefit of the Company, will have a valid and perfected first priority security interest therein (assuming that any central clearing operation or any Securities Intermediary or other entity not within the control of the Holder involved in the Transfer of the Collateral, including the Collateral Agent, gives the notices and takes the action required of it hereunder and under applicable law for perfection of that interest and assuming the establishment and exercise of control pursuant to *Section 2.2* hereof); and

(d) the execution and performance by the Holder of its obligations under this Agreement will not result in the creation of any security interest, lien or other encumbrance on the Collateral other than the security interest and lien granted under *Article II* hereof or violate any provision of any existing law or regulation applicable to it or of any mortgage, charge, pledge, indenture, contract or undertaking to which it is a party or which is binding on it or any of its assets.

SECTION 7.2 Covenants

The Holders from time to time, acting through the Purchase Contract Agent as their attorney-in-fact (it being understood that the Purchase Contract Agent shall not be liable for any covenant made by or on behalf of a Holder), hereby covenant to the Collateral Agent that for so long as the Collateral remains subject to the Pledge:

(a) neither the Purchase Contract Agent nor such Holders will create or purport to create or allow to subsist any mortgage, charge, lien, pledge or any other security interest whatsoever over the Collateral or any part of it other than pursuant to this Agreement; and

(b) neither the Purchase Contract Agent nor such Holders will sell or otherwise dispose (or attempt to dispose) of the Collateral or any part of it except for the beneficial interest therein, subject to the pledge hereunder, transferred in connection with the Transfer of the Equity Units.

ARTICLE VIII.

THE COLLATERAL AGENT

It is hereby agreed as follows:

SECTION 8.1 Appointment, Powers and Immunities

The Collateral Agent shall act as agent for the Company hereunder with such powers as are specifically vested in the Collateral Agent by the terms of this Agreement, together with such other powers as are reasonably incidental thereto. Each of the Collateral Agent, the Custodial Agent and the Securities Intermediary: (a) shall have no duties or responsibilities except those expressly set forth or incorporated in this Agreement and no implied covenants or obligations shall be inferred from this Agreement against any of them, nor shall any of them be bound by the provisions of any agreement by any party hereto beyond the specific or incorporated terms hereof; (b) shall not be responsible for any recitals contained in this Agreement, or in any certificate or other document referred to or provided for in, or received by it under, this Agreement, the Equity Units or the Purchase Contract Agreement (except as specifically incorporated by reference herein), or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement (other than as against the Collateral Agent, the Custodial Agent or the Securities Intermediary), the Equity Units or the Purchase Contract Agreement or any other document referred to or provided for herein (except as specifically incorporated by reference herein) or therein or for any failure by the Company or any other Person (except the Collateral Agent, the Custodial Agent or the Securities Intermediary, as the case may be) to perform any of its obligations hereunder or thereunder or for the perfection, priority or, except as expressly required hereby, maintenance of any security interest created hereunder; (c) shall not be required to initiate or conduct any litigation or collection proceedings hereunder (except in the case of the Collateral Agent, pursuant to directions furnished under *Section 8.2* hereof, subject to *Section 8.6* hereof); (d) shall not be responsible for any action taken or omitted to be taken by it hereunder or under any other document or instrument referred to or provided for herein or in connection herewith or therewith, except for its own negligence or willful misconduct; and (e) shall not be required to advise any party as to selling or retaining, or taking or refraining from taking any action with respect to, the Equity Units or other property deposited hereunder in accordance with the terms hereof. Subject to the foregoing, during the term of this Agreement, the Collateral Agent shall take all reasonable action in connection with the safekeeping and preservation of the Collateral hereunder.

No provision of this Agreement shall require the Collateral Agent, the Custodial Agent or the Securities Intermediary to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder. In no event shall the Collateral Agent, the Custodial Agent or the Securities Intermediary be liable for any amount in excess of the Value of the Collateral. Notwithstanding the foregoing, the Collateral Agent, the Custodial Agent and Securities Intermediary, each in its individual capacity, hereby waive any right of setoff, banker's lien, liens or perfection rights as Securities Intermediary or any counterclaim with respect to any of the Collateral.

SECTION 8.2 Instructions of the Company

The Company shall have the right, by one or more instruments in writing executed and delivered to the Collateral Agent, the Custodial Agent or the Securities Intermediary, as the case may be, to direct the time, method and place of conducting any proceeding for the realization of any right or remedy available to the Collateral Agent, or of exercising any power conferred on the Collateral Agent, the Custodial Agent or the Securities Intermediary, as the case may be, or to direct the taking or refraining from taking of any action authorized by this Agreement; *provided, however*, that (i) such direction shall not conflict with the provisions of any law or of this Agreement and (ii) the Collateral Agent, the Custodial Agent and the Securities Intermediary shall be adequately indemnified as provided herein. Nothing in this *Section 8.2* shall impair the right of the Collateral Agent in its discretion to take any action or omit to take any action which it deems proper and which is not inconsistent with such direction. The Company shall promptly confirm in writing any oral instructions furnished to the Collateral Agent by the Company.

SECTION 8.3 Reliance

Each of the Securities Intermediary, the Custodial Agent and the Collateral Agent shall be entitled conclusively to rely upon any certification, order, judgment, opinion, notice or other communication (including, without limitation, any thereof by telephone, telecopy or facsimile) believed by it to be genuine and correct and to have been signed or sent by or on behalf of the proper Person or Persons (without being required to determine the correctness of any fact stated therein), and upon advice and statements of legal counsel and other experts selected by the Collateral Agent, the Custodial Agent or the Securities Intermediary, as the case may be. As to any matters not expressly provided for by this Agreement, the Collateral Agent, the Custodial Agent and the Securities Intermediary shall in all cases be fully protected in acting, or in refraining from acting, hereunder in accordance with instructions given by the Company in accordance with this Agreement.

SECTION 8.4 Rights in Other Capacities

The Collateral Agent, the Custodial Agent and the Securities Intermediary and their affiliates may (without having to account therefor to the Company) accept deposits from, lend money to, make their investments in and generally engage in any kind of banking, trust or other business with the Purchase Contract Agent and any Holder of Equity Units (and any of their respective subsidiaries or affiliates) as if it were not acting as the Collateral Agent, the Custodial Agent or the Securities Intermediary, as the case may be, and the Collateral Agent, the Custodial Agent and the Securities Intermediary and their affiliates may accept fees and other consideration from the Purchase Contract Agent and any Holder of Equity Units without having to account for the same to the Company; *provided* that each of the Securities Intermediary, the Custodial Agent and the Collateral Agent covenants and agrees with the Company that it shall not accept, receive or permit there to be created in favor of itself and shall take no affirmative action to permit there to be created in favor of any other Person, any security interest, lien or other encumbrance of any kind in or upon the Collateral.

SECTION 8.5 Non-Reliance

None of the Securities Intermediary, the Custodial Agent or the Collateral Agent shall be required to keep itself informed as to the performance or observance by the Purchase Contract Agent or any Holder of Equity Units of this Agreement, the Purchase Contract Agreement, the Equity Units or any other document referred to or provided for herein or therein or to inspect the properties or books of the Purchase Contract Agent or any Holder of Equity Units. The Collateral Agent, the Custodial Agent and the Securities Intermediary shall not have any duty or responsibility to provide the Company with any credit or other information concerning the affairs, financial condition or business of the Purchase Contract Agent or any Holder of Equity Units (or any of their respective affiliates) that may come into the possession of the Collateral Agent, the Custodial Agent or the Securities Intermediary or any of their respective affiliates.

SECTION 8.6 Compensation and Indemnity

The Company agrees:

(a) to pay each of the Collateral Agent, the Custodial Agent and the Securities Intermediary from time to time such compensation as shall be agreed in writing (from time to time) between the Company and the Collateral Agent, the Custodial Agent or the Securities Intermediary, as the case may be, for all services rendered by each of them hereunder; and

(b) to indemnify the Collateral Agent, the Custodial Agent and the Securities Intermediary and each of their respective directors, officers, agents and employees for, and to hold each of them harmless from and against, any loss, all claims (whether asserted by the Company, a Holder or any other Person) and liabilities and reasonable out-of-pocket expense incurred without negligence, willful misconduct or bad faith on its part, arising out of or in connection with the acceptance or administration of its powers and duties under this Agreement, including the reasonable out-of-pocket costs and expenses (including reasonable fees and expenses of counsel) of defending itself against any claim or liability in connection with the exercise or performance of such powers and duties.

The Collateral Agent, the Custodial Agent and the Securities Intermediary shall each promptly notify the Company of any third party claim which may give rise to indemnity hereunder and give the Company the opportunity to participate in the defense of such claim with counsel reasonably satisfactory to the indemnified party, and no such claim shall be settled without the written consent of the Company, which consent shall not be unreasonably withheld.

Without prejudice to its rights hereunder, when any of the Collateral Agent, Custodial Agent or Securities Intermediary incurs expenses after a Termination Event occurs, or renders services after a Termination Event occurs, such expenses and compensation are intended to constitute expenses of administration under the Bankruptcy Code or any applicable state bankruptcy, insolvency or other similar law.

SECTION 8.7 Failure to Act

In the event of any ambiguity in the provisions of this Agreement or any dispute between or conflicting claims by or among the parties hereto or any other Person with respect to any

funds or property deposited hereunder, the Collateral Agent and the Custodial Agent shall be entitled, after prompt notice to the Company and the Purchase Contract Agent, at its sole option, to refuse to comply with any and all claims, demands or instructions with respect to such property or funds so long as such dispute or conflict shall continue, and neither the Collateral Agent nor the Custodial Agent shall be or become liable in any way to any of the parties hereto for its failure or refusal to comply with such conflicting claims, demands or instructions. The Collateral Agent and the Custodial Agent shall be entitled to refuse to act until either (i) such conflicting or adverse claims or demands shall have been finally determined by a court of competent jurisdiction or settled by agreement between the conflicting parties as evidenced in a writing, satisfactory to the Collateral Agent or the Custodial Agent, as the case may be, or (ii) the Collateral Agent or the Custodial Agent, as the case may be, shall have received security or an indemnity satisfactory to the Collateral Agent or the Custodial Agent, as the case may be, sufficient to save the Collateral Agent or the Custodial Agent, as the case may be, harmless from and against any and all loss, liability or reasonable out-of-pocket expense which the Collateral Agent or the Custodial Agent, as the case may be, may without negligence, willful misconduct, or bad faith on its part incur by reason of its acting. The Collateral Agent or the Custodial Agent may in addition elect to commence an interpleader action or seek other judicial relief or orders as the Collateral Agent or the Custodial Agent, as the case may be, may deem necessary. Notwithstanding anything contained herein to the contrary, neither the Collateral Agent nor the Custodial Agent shall be required to take any action that is in its opinion contrary to law or to the terms of this Agreement, or which would in its opinion subject it or any of its officers, employees or directors to liability.

SECTION 8.8 Resignation of Collateral Agent or Custodial Agent

Subject to the appointment and acceptance of a successor Collateral Agent or Custodial Agent as provided below, (a) the Collateral Agent and the Custodial Agent may resign at any time by giving notice thereof to the Company and the Purchase Contract Agent as attorney-in-fact for the Holders of Equity Units, (b) the Collateral Agent and the Custodial Agent may be removed at any time by the Company and (c) if the Collateral Agent or the Custodial Agent fails to perform any of its material obligations hereunder in any material respect for a period of not less than 20 days after receiving written notice of such failure by the Purchase Contract Agent and such failure shall be continuing, the Collateral Agent or the Custodial Agent may be removed by the Purchase Contract Agent. The Purchase Contract Agent shall promptly notify the Company of any removal of the Collateral Agent pursuant to *clause (c)* of the immediately preceding sentence. Upon any such resignation or removal, the Company shall have the right to appoint a successor Collateral Agent or Custodial Agent, as the case may be. If no successor Collateral Agent or Custodial Agent, as the case may be, shall have been so appointed and shall have accepted such appointment within 30 days after the retiring Collateral Agent's or Custodial Agent's giving of notice of resignation or such removal, then the retiring Collateral Agent or Custodial Agent at the expense of the Company (other than in connection with a removal for cause pursuant to either clause (b) or (c) of the first sentence of this *Section 8.8*), as the case may be, may petition any court of competent jurisdiction for the appointment of a successor Collateral Agent or Custodial Agent, as the case may be. Each of the Collateral Agent and the Custodial Agent shall be a bank which has an office in New York, New York with a combined capital and surplus of at least $50,000,000. Upon the acceptance of any appointment as Collateral Agent or Custodial Agent, as the case may be, hereunder by a

successor Collateral Agent or Custodial Agent, as the case may be, such successor shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Collateral Agent or Custodial Agent, as the case may be, and the retiring Collateral Agent or Custodial Agent, as the case may be, shall take all appropriate action to transfer any money and property held by it hereunder (including the Collateral) to such successor. The retiring Collateral Agent or Custodial Agent shall, upon such succession, be discharged from its duties and obligations as Collateral Agent or Custodial Agent hereunder. After any retiring Collateral Agent's or Custodial Agent's resignation hereunder as Collateral Agent or Custodial Agent, the provisions of this *Article VIII* shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as the Collateral Agent or Custodial Agent. Any resignation or removal of the Collateral Agent hereunder shall be deemed for all purposes of this Agreement as the simultaneous resignation or removal of the Custodial Agent and the Securities Intermediary.

SECTION 8.9 Right to Appoint Agent or Advisor

The Collateral Agent shall have the right to appoint agents or advisors in connection with any of its duties hereunder, and the Collateral Agent shall not be liable for any action taken or omitted by, or in reliance upon the advice of, such agents or advisors selected in good faith. The appointment of agents pursuant to this *Section 8.9* shall be subject to prior consent of the Company, which consent shall not be unreasonably withheld.

SECTION 8.10 Survival

The provisions of this *Article VIII* and *Section 10.7* hereof shall survive termination of this Agreement and the resignation or removal of the Collateral Agent, the Custodial Agent or the Securities Intermediary.

SECTION 8.11 Exculpation

Anything in this Agreement to the contrary notwithstanding, in no event shall any of the Collateral Agent, the Custodial Agent or the Securities Intermediary or their officers, employees or agents be liable under this Agreement to any third party for indirect, special, punitive, or consequential loss or damage of any kind whatsoever, including lost profits, whether or not the likelihood of such loss or damage was known to the Collateral Agent, the Custodial Agent or the Securities Intermediary, or any of them, incurred without any act or deed that is found to be attributable to negligence or willful misconduct on the part of the Collateral Agent, the Custodial Agent or the Securities Intermediary.

ARTICLE IX.

AMENDMENT

SECTION 9.1 Amendment Without Consent of Holders

Without the consent of any Holders, the Company, the Collateral Agent, the Custodial Agent, the Securities Intermediary and the Purchase Contract Agent, at any time and from time to time, may amend this Agreement, in form satisfactory to the Company, the Collateral Agent, the Custodial Agent, the Securities Intermediary and the Purchase Contract Agent, for any of the following purposes:

(a) to evidence the succession of another Person to the Company, and the assumption by any such successor of the covenants of the Company;

(b) to add to the covenants of the Company for the benefit of the Holders or to surrender any right or power herein conferred upon the Company so long as such covenants or such surrender do not adversely affect the validity, perfection or priority of the security interests granted or created hereunder;

(c) to evidence and provide for the acceptance of appointment hereunder by a successor Collateral Agent, Custodial Agent, Securities Intermediary or Purchase Contract Agent; or

(d) to cure any ambiguity, to correct or supplement any provisions herein which may be inconsistent with any other provisions herein, or to make any other provisions with respect to such matters or questions arising under this Agreement, provided such action shall not adversely affect the interests of the Holders in any material respect, *provided further* that any amendment made solely to conform the provisions of this Agreement to the description of the Equity Units, the Purchase Contracts and the other components of the Equity Units contained in the prospectus supplement, dated , relating to the Equity Units will not be deemed to adversely affect the interests of the Holders.

SECTION 9.2 Amendment with Consent of Holders

With the consent of the Holders of not less than a majority of the outstanding Purchase Contracts voting together as one class, by Act of said Holders delivered to the Company, the Purchase Contract Agent or the Collateral Agent, as the case may be, the Company, the Purchase Contract Agent, the Collateral Agent, the Custodial Agent and the Securities Intermediary may amend this Agreement for the purpose of modifying in any manner the provisions of this Agreement or the rights of the Holders in respect of the Equity Units; *provided, however*, that no such supplemental agreement shall, without the consent of the Holder of each Outstanding Equity Unit adversely affected thereby,

(a) change the amount or the type of Collateral required to be Pledged to secure a Holder's Obligations under the Purchase Contracts (except for the rights of Holders of Corporate Units to substitute the Treasury Securities for the Pledged Applicable Ownership Interests in Debentures or the Applicable Ownership Interest in the Treasury Portfolio or the rights of Holders of Treasury Units to substitute Debentures or the Applicable Ownership Interest in the Treasury Portfolio for the Pledged Treasury Securities);

(b) unless such change is not adverse to the Holders, impair the right of the Holder of any Equity Unit to receive distributions on the related Collateral or otherwise adversely affect the Holder's rights in or to such Collateral;

(c) otherwise effect any action that would require the consent of the Holder of each Outstanding Equity Unit affected thereby pursuant to the Purchase Contract Agreement if such action were effected by an agreement supplemental thereto; or

(d) reduce the percentage of the outstanding Purchase Contracts the consent of whose Holders is required for any such amendment;

provided, that if any such supplemental amendment referred to above would adversely affect only the Corporate Units or the Treasury Units, then only Holders of the affected class of Equity Units as of the record date for the Holders entitled to vote thereon will be entitled to vote on or consent to such amendment or proposal, and such amendment or proposal shall not be effective except with the consent of Holders of not less than a majority of such class.

It shall not be necessary for any Act of Holders under this *Section 9.2* to approve the particular form of any proposed amendment, but it shall be sufficient if such Act shall approve the substance thereof.

SECTION 9.3 Execution of Amendments

In executing any amendment permitted by this *Article IX*, the Collateral Agent, the Custodial Agent, the Securities Intermediary and the Purchase Contract Agent shall be entitled to receive and (subject to *Section 6.1* hereof, with respect to the Collateral Agent, and Section 7.1 of the Purchase Contract Agreement, with respect to the Purchase Contract Agent) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such amendment is authorized or permitted by this Agreement and that all conditions precedent, if any, to the execution and delivery of such amendment have been satisfied.

SECTION 9.4 Effect of Amendments

Upon the execution of any amendment under this *Article IX*, this Agreement shall be modified in accordance therewith, and such amendment shall form a part of this Agreement for all purposes; and every Holder of Equity Units theretofore or thereafter authenticated, executed on behalf of the Holders and delivered under the Purchase Contract Agreement shall be bound thereby.

SECTION 9.5 Reference to Amendments

Certificates authenticated, executed on behalf of the Holders and delivered after the execution of any amendment pursuant to this *Article IX* may, and shall if required by the Collateral Agent or the Purchase Contract Agent, bear a notation in form approved by the Purchase Contract Agent and the Collateral Agent as to any matter provided for in such amendment. If the Company shall so determine, Certificates so modified as to conform, in the opinion of the Collateral Agent, the Purchase Contract Agent and the Company, to any such amendment may be prepared and executed by the Company and authenticated, executed on behalf of the Holders and delivered by the Purchase Contract Agent in accordance with the Purchase Contract Agreement in exchange for outstanding Certificates.

ARTICLE X.

MISCELLANEOUS

SECTION 10.1 No Waiver

No failure on the part of the Collateral Agent or any of its agents to exercise, and no course of dealing with respect to, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise by the Collateral Agent or any of its agents of any right, power or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The remedies herein are cumulative and are not exclusive of any remedies provided by law.

SECTION 10.2 Governing Law

THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES THEREUNDER, EXCEPT TO THE EXTENT THAT THE LAWS OF ANY OTHER JURISDICTION SHALL BE MANDATORILY APPLICABLE. Without limiting the foregoing, the above choice of law is expressly agreed to by the Company, the Securities Intermediary, the Custodial Agent, the Collateral Agent and the Holders from time to time acting through the Purchase Contract Agent, as their attorney-in-fact, in connection with the establishment and maintenance of the Collateral Account. The Company, the Collateral Agent and the Holders from time to time of the Equity Units, acting through the Purchase Contract Agent as their attorney-in-fact, hereby submit to the nonexclusive jurisdiction of the United States District Court for the Southern District of New York and of any New York state court sitting in New York City for the purposes of all legal proceedings arising out of or relating to this Agreement or the transactions contemplated hereby. The Company, the Collateral Agent and the Holders from time to time of the Equity Units, acting through the Purchase Contract Agent as their attorney-in-fact, irrevocably waive, to the fullest extent permitted by applicable law, any objection which they may now or hereafter have to the laying of the venue of any such proceeding brought in such a court and any claim that any such proceeding brought in such a court has been brought in an inconvenient forum.

SECTION 10.3 Notices

All notices, requests, consents and other communications provided for herein (including, without limitation, any modifications of, or waivers or consents under, this Agreement) shall be given or made in writing (including, without limitation, by telecopy) delivered to the intended recipient at the "Address for Notices" specified below its name on the signature pages hereof (or in the case of Holders, may be made and deemed given as provided in Sections 1.5 and 1.6 of the Purchase Contract Agreement) or, as to any party, at such other address as shall be designated by such party in a notice to the other parties. Except as otherwise provided in this Agreement, all such communications shall be deemed to have been duly given or made when transmitted by telecopier or personally delivered or, in the case of a mailed notice, upon receipt, in each case given or addressed as aforesaid (except as aforesaid).

SECTION 10.4 Successors and Assigns

This Agreement shall be binding upon and inure to the benefit of the respective successors and assigns of the Company, the Collateral Agent, the Custodial Agent, the Securities Intermediary and the Purchase Contract Agent, and the Holders from time to time of the Equity Units, by their acceptance of the same, shall be deemed to have agreed to be bound by the provisions hereof and to have ratified the agreements of, and the grant of the Pledge hereunder by, the Purchase Contract Agent.

SECTION 10.5 Counterparts

This Agreement may be executed in any number of counterparts by the parties hereto on separate counterparts, each of which, when so executed and delivered, shall be deemed an original, but all such counterparts shall together constitute one and the same instrument.

SECTION 10.6 Separability

If any provision hereof is invalid and unenforceable in any jurisdiction, then, to the fullest extent permitted by law, (a) the other provisions hereof shall remain in full force and effect in such jurisdiction and shall be liberally construed in order to carry out the intentions of the parties hereto as nearly as may be possible and (b) the invalidity or unenforceability of any provision hereof in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction.

SECTION 10.7 Expenses, etc.

The Company agrees to reimburse the Collateral Agent, the Custodial Agent and the Securities Intermediary for: (a) all reasonable out-of-pocket costs and expenses of the Collateral Agent, the Custodial Agent and Securities Intermediary (including, without limitation, the reasonable fees and expenses of the necessary services of a Securities Intermediary and of counsel to the Collateral Agent and the Custodial Agent), in connection with (i) the negotiation, preparation, execution and delivery or performance of this Agreement and (ii) any modification, supplement or waiver of any of the terms of this Agreement; (b) all reasonable costs and expenses of the Collateral Agent (including, without limitation, reasonable fees and expenses of counsel) in connection with (i) any enforcement or proceedings resulting or incurred in connection with causing any Holder of Equity Units to satisfy its obligations under the Purchase Contracts forming a part of the Equity Units and (ii) the enforcement of this *Section 10.7*; and (c) all transfer, stamp, documentary or other similar taxes, assessments or charges levied by any governmental or revenue authority in respect of this Agreement or any other document referred to herein and all costs, expenses, taxes, assessments and other charges incurred in connection with any filing, registration, recording or perfection of any security interest contemplated hereby.

SECTION 10.8 Security Interest Absolute

All rights of the Collateral Agent and security interests hereunder, and all obligations of the Holders from time to time hereunder, shall be absolute and unconditional irrespective of:

(a) any lack of validity or enforceability of any provision of the Purchase Contracts or the Equity Units or any other agreement or instrument relating thereto;

(b) any change in the time, manner or place of payment of, or any other term of, or any increase in the amount of, all or any of the obligations of Holders of Equity Units under the related Purchase Contracts, or any other amendment or waiver of any term of, or any consent to any departure from any requirement of, the Purchase Contract Agreement or any Purchase Contract or any other agreement or instrument relating thereto; or

(c) any other circumstance which might otherwise constitute a defense available to, or discharge of, a borrower, a guarantor or a pledgor.

SECTION 10.9 USA Patriot Act

The parties hereto acknowledge that in order to help the United States government fight the funding of terrorism and money laundering activities, pursuant to Federal regulations that became effective on October 1, 2003 (Section 326 of the USA PATRIOT Act) all financial institutions are required to obtain, verify, record and update information that identifies each person establishing a relationship or opening an account. The parties to this Agreement agree that they will provide to the Collateral Agent, Custodial Agent and Securities Intermediary such information as it may request, from time to time, in order for the Collateral Agent, Custodial Agent and Securities Intermediary to satisfy the requirements of the USA PATRIOT Act, including but not limited to the name, address, tax identification number and other information that will allow it to identify the individual or entity who is establishing the relationship or opening the account and may also ask for formation documents such as articles of incorporation or other identifying documents to be provided.

SECTION 10.10 Force Majeure

The Collateral Agent, the Custodial Agent and the Securities Intermediary shall not incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the reasonable control of the Collateral Agent, the Custodial Agent and the Securities Intermediary (including but not limited to any act or provision of any present or future law or regulation or governmental authority, any act of God or war, civil unrest, local or national disturbance or disaster, any act of terrorism, or the unavailability of the Federal Reserve Bank wire or facsimile or other wire or communication facility).

SECTION 10.11 Provisions Incorporated by Reference to the Purchase Contract Agreement

The rights, benefits, protections, immunities and indemnities that are applicable to the Purchase Contract Agent under Article VII of the Purchase Contract Agreement are, to the extent there are no provisions herein that address such rights, benefits, protections, immunities and indemnities, hereby incorporated for the benefit of the Purchase Contract Agent under this Pledge Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

NEXTERA ENERGY, INC.

By: _____
Name:
Title:

Address for Notices:

NextEra Energy, Inc.
700 Universe Boulevard
Juno Beach, Florida 33408
Attention: Treasurer
Telecopy:

THE BANK OF NEW YORK MELLON, as Purchase Contract Agent and as attorney-in-fact for the Holders of Equity Units from time to time

By: _____
Name:
Title:

Address for Notices:

,
Attention:
Telecopy:

with copies to:

,
Attention:
Telecopy:

as Collateral Agent, Custodial Agent and as Securities Intermediary

By: _____
Name:
Title:

By: _____
Name:
Title:

Address for Notices:

,
Fax :
Attention:
with copies to:

,
Fax :
Attention:

EXHIBIT A

INSTRUCTION FROM PURCHASE CONTRACT AGENT TO COLLATERAL AGENT
(In Connection with the Creation of [Corporate Units][Treasury Units])

,
Attention:

Re: Securities of NextEra Energy, Inc. (the "**Company**")

We hereby notify you in accordance with Section [4.1] [4.2] of the Pledge Agreement, dated as of (the "**Pledge Agreement**"), between the Company, yourselves, as Collateral Agent, Custodial Agent and Securities Intermediary and ourselves, as Purchase Contract Agent and as attorney-in-fact for the Holders of Equity Units from time to time, that the Holder of securities listed below (the "**Holder**") has elected to substitute $ [principal amount at maturity of Treasury Securities] [of the Applicable Ownership Interests in Debentures] [of the Applicable Ownership Interests in the Treasury Portfolio] in exchange for an equal Value of [the Debentures underlying the Pledged Applicable Ownership Interests in Debentures] [the Pledged Applicable Ownership Interests in the Treasury Portfolio] [Pledged Treasury Securities] held by you in accordance with the Pledge Agreement and has delivered to us a notice stating that the Holder has Transferred [the Applicable Ownership Interests in Debentures] [the Applicable Ownership Interest in the Treasury Portfolio] [Treasury Securities] to you, as Collateral Agent. We hereby instruct you, upon receipt of such [Treasury Securities] [Applicable Ownership Interests in Debentures] [Applicable Ownership Interest in the Treasury Portfolio] so Transferred, to release the [Pledged Applicable Ownership Interests in Debentures] [Pledged Applicable Ownership Interests in the Treasury Portfolio] [Pledged Treasury Securities] related to such [Equity Units] to us in accordance with the Holder's instructions. Capitalized terms used herein but not defined shall have the meaning set forth or incorporated by reference in the Pledge Agreement.

Date: _____

By: _____
Name:
Title:
Signature Guarantee: _____

Please print name and address of registered Holder electing to substitute [Treasury Securities] [Applicable Ownership Interests in Debentures] [the Applicable Ownership Interests in the Treasury Portfolio] for [Pledged Applicable Ownership Interest in Debentures] [Pledged Applicable Ownership Interests in the Treasury Portfolio] [Pledged Treasury Securities]:

_____
Name

_____
Social Security or other Taxpayer Identification Number, if any

Address

_____

_____

_____

EXHIBIT B

INSTRUCTION TO PURCHASE CONTRACT AGENT
(In Connection with the Creation of [Corporate Units][Treasury Units])

The Bank of New York Mellon

,

Attention: Corporate Trust Administration

Re: Securities of NextEra Energy, Inc. (the "**Company**")

The undersigned Holder hereby notifies you that it has delivered to , as Collateral Agent, $ [principal amount at maturity of Treasury Securities] [of Applicable Ownership Interests in Debentures] [of Applicable Ownership Interests in the Treasury Portfolio] in exchange for an equal Value of [Pledged Applicable Ownership Interests in Debentures] [Pledged Applicable Ownership Interests in the Treasury Portfolio] [Pledged Treasury Securities] held by the Collateral Agent, in accordance with Section [4.1] [4.2] of the Pledge Agreement, dated as of (the "**Pledge Agreement**"), between you, the Company and the Collateral Agent. The undersigned Holder hereby instructs you to instruct the Collateral Agent to release to you on behalf of the undersigned Holder the [Pledged Applicable Ownership Interests in Debentures] [Pledged Applicable Ownership Interests in the Treasury Portfolio] [Pledged Treasury Securities] related to such [Corporate Units] [Treasury Units]. Capitalized terms used herein but not defined shall have the meaning set forth or incorporated by reference in the Pledge Agreement.

Dated: _____

_____
Signature

Signature Guarantee: _____

Please print name and address of Registered Holder:

_____
Name

_____
Social Security or other Taxpayer Identification Number, if any

Address

_____

_____

_____

EXHIBIT C

INSTRUCTION TO CUSTODIAL AGENT REGARDING REMARKETING

,

Attention:

Re: Securities of NextEra Energy Capital Holdings, Inc. (the "**Company**")

The undersigned hereby notifies you in accordance with Section 4.6(c) of the Pledge Agreement, dated as of (the "**Pledge Agreement**"), between NextEra Energy, Inc., yourselves, as Collateral Agent, Securities Intermediary and Custodial Agent, and The Bank of New York Mellon, as Purchase Contract Agent and as attorney-in-fact for the Holders of Corporate Units and Treasury Units from time to time, that the undersigned elects to deliver $ principal amount of Debentures for delivery to the Remarketing Agents prior to 5:00 p.m., New York City time, on the second Business Day immediately preceding the first of the three sequential Remarketing Dates of the applicable Three-Day Remarketing Period for Remarketing pursuant to Section 4.6(c) of the Pledge Agreement. The undersigned will, upon request of the Remarketing Agents, execute and deliver any additional documents deemed by the Remarketing Agents or by the Company to be necessary or desirable to complete the sale, assignment and transfer of the Debentures tendered hereby.

The undersigned hereby instructs you, upon receipt of the proceeds of such remarketing, if successful, from the Remarketing Agents to deliver such proceeds to the undersigned in accordance with the instructions indicated herein under "**A. Payment Instructions**". The undersigned hereby instructs you, in the event of Failed Remarketing, upon receipt of the Debentures tendered herewith from the Remarketing Agents, to deliver such Debentures to the person(s) and the address(es) indicated herein under "**B. Delivery Instructions**."

With this notice, the undersigned hereby (i) represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer the Debentures tendered hereby and that the undersigned is the record owner of any Debentures tendered herewith in physical form or a participant in The Depository Trust Company ("**DTC**") and the beneficial owner of any Debentures tendered herewith by book-entry transfer to your account at DTC and (ii) agrees to be bound by the terms and conditions of Section 4.6(c) of the Pledge Agreement. Capitalized terms used herein but not defined shall have the meaning set forth or incorporated by reference in the Pledge Agreement.

Date: _____

By: _____
Name:
Title:
Signature Guarantee: _____

Please print name and address:

Name

Address

Social Security or other Taxpayer Identification Number, if any

A. PAYMENT INSTRUCTIONS

Proceeds of the remarketing should be paid by check in the name of the person(s) set forth below and mailed to the address set forth below.

Name(s)

_____

(Please Print)

Address

_____

_____

(Please Print)

_____

(Zip Code)

_____

(Tax Identification or Social Security Number)

B. DELIVERY INSTRUCTIONS

In the event of a Failed Remarketing, Debentures which are in physical form should be delivered to the person(s) set forth below and mailed to the address set forth below.

Name(s)

_____

(Please Print)

Address

_____

_____

(Please Print)

_____

(Zip Code)

_____

(Tax Identification or Social Security Number)

In the event of a Failed Remarketing, Debentures which are in book-entry form should be credited to the account at The Depository Trust Company set forth below.

_____

DTC Account Number

Name of Account Party: _____

EXHIBIT D

INSTRUCTION TO CUSTODIAL AGENT REGARDING WITHDRAWAL FROM REMARKETING

Attention:

Re: Securities of NextEra Energy Capital Holdings, Inc.

The undersigned hereby notifies you in accordance with Section 4.6(c) of the Pledge Agreement, dated as of (the "**Pledge Agreement**"), between NextEra Energy, Inc., yourselves, as Collateral Agent, Securities Intermediary and Custodial Agent and The Bank of New York Mellon, as Purchase Contract Agent and as attorney-in-fact for the Holders of Corporate Units and Treasury Units from time to time, that the undersigned elects to withdraw the $ principal amount of Debentures delivered to the Custodial Agent on for remarketing pursuant to Section 4.6(c) of the Pledge Agreement. The undersigned hereby instructs you to return such Debentures to the undersigned in accordance with the undersigned's instructions. With this notice, the undersigned hereby agrees to be bound by the terms and conditions of Section 4.6(c) of the Pledge Agreement. Capitalized terms used herein but not defined shall have the meaning set forth or incorporated in the Pledge Agreement.

Date: _____

By: _____
Name:
Title:
Signature Guarantee: _____

Please print name and address:

_____
Name

_____
Social Security or other Taxpayer Identification Number, if any

Address

_____

_____

_____

SQUIRE PATTON BOGGS

Squire Patton Boggs (US) LLP
1900 Phillips Point West
777 South Flagler Drive
West Palm Beach, Florida 33401

O +1 561 650 7200
F +1 561 655 1509
squirepattonboggs.com

Exhibit 5(a)

July 8, 2015

NextEra Energy, Inc.
NextEra Energy Capital Holdings, Inc.
Florida Power & Light Company
700 Universe Boulevard
Juno Beach, Florida 33408

Ladies and Gentlemen:

As counsel for NextEra Energy, Inc., a Florida corporation ("NEE"), NextEra Energy Capital Holdings, Inc., a Florida corporation ("NEE Capital"), and Florida Power & Light Company, a Florida corporation ("FPL"), we have participated in the preparation of a joint registration statement on Form S-3 (the "Registration Statement") to be filed on or about the date hereof with the Securities and Exchange Commission ("Commission") under the Securities Act of 1933, as amended ("Securities Act"), in connection with the registration by:

(a) NEE of an unspecified amount of (i) shares of its common stock, $.01 par value ("Common Stock"); (ii) shares of its preferred stock, $.01 par value ("NEE Preferred Stock"); (iii) contracts to purchase Common Stock or NEE Preferred Stock or other agreements or instruments requiring it to sell Common Stock or NEE Preferred Stock (collectively, "Stock Purchase Contracts"); (iv) units, each representing ownership of a Stock Purchase Contract and any of debt securities of NEE Capital, debt securities of NEE or debt securities of third parties, including, but not limited to, U.S. Treasury securities ("Stock Purchase Units"); (v) warrants to purchase Common Stock or NEE Preferred Stock ("NEE Warrants"); (vi) its unsecured debt securities ("NEE Senior Debt Securities"); (vii) its subordinated debt securities ("NEE Subordinated Debt Securities"); (viii) its junior subordinated debentures ("NEE Junior Subordinated Debentures"); (ix) its guarantee of NEE Capital Senior Debt Securities (as defined below) ("NEE Senior Debt Securities Guarantee"); (x) its subordinated guarantee of NEE Capital Subordinated Debt Securities (as defined below) ("NEE Subordinated Debt Securities Guarantee"); (xi) its junior subordinated guarantee of NEE Capital Junior Subordinated Debentures (as defined below) ("NEE Junior Subordinated Debenture Guarantee"); and (xii) its guarantee of NEE Capital Preferred Stock (as defined below) ("Preferred Stock Guarantee");

(b) NEE Capital of an unspecified amount of (i) shares of its preferred stock, $.01 par value ("NEE Capital Preferred Stock"); (ii) its unsecured debt securities ("NEE Capital Senior Debt Securities"); (iii) its subordinated debt securities ("NEE Capital Subordinated Debt Securities"); and (iv) its junior subordinated debentures ("NEE Capital Junior Subordinated Debentures"); and

(c) FPL of an unspecified amount of (i) shares of its Preferred Stock, $100 par value ("Serial Preferred Stock"), shares of its Preferred Stock without par value ("No Par Preferred Stock"), and any other class of preferred stock hereafter authorized by FPL's Restated Articles of Incorporation (the " FPL Articles") (" New Preferred Stock," and together with the Serial Preferred Stock and the No Par Preferred Stock, "FPL Preferred Stock"); (ii) warrants to purchase FPL Preferred Stock ("FPL Warrants"); (iii) its first mortgage bonds (the "Bonds"); (iv) its unsecured debt securities ("FPL Senior Debt Securities"); and (v) its subordinated debt securities ("FPL Subordinated Debt Securities").

In connection therewith, we have reviewed such documents and records as we have deemed necessary to enable us to express an opinion on the matters covered hereby. We have assumed that there will be no changes to such documents and records, or expiration thereof, after the date hereof which would affect the opinions expressed herein.

Based upon the foregoing, we are of the opinion that:

1. The shares of Common Stock will be validly issued, fully paid and non-assessable when:

a. NEE's Board of Directors (or a committee of the Board of Directors or a senior executive officer of NEE pursuant to express authority conferred on such committee or officer by the Board of Directors) shall have adopted appropriate resolutions ("NEE Common Stock Resolutions") approving and authorizing the issuance and sale of such Common Stock; and

b. such Common Stock shall have been issued and sold in compliance with NEE's Restated Articles of Incorporation ("NEE's Charter"), for the consideration contemplated by the NEE Common Stock Resolutions and otherwise as contemplated by the Registration Statement and a prospectus supplement or other offering document or agreement relating to the sale of such securities.

2. The shares of NEE Preferred Stock will be validly issued, fully paid and non-assessable when:

a. NEE's Board of Directors (or a committee of the Board of Directors or a senior executive officer of NEE pursuant to express authority conferred on such committee or officer by the Board of Directors) shall have adopted appropriate resolutions ("NEE Preferred Stock Resolutions") establishing the preferences, limitations and relative rights of such shares of NEE Preferred Stock and approving and authorizing the issuance and sale of such NEE Preferred Stock;

b. articles of amendment to NEE's Restated Articles of Incorporation establishing the preferences, limitations and relative rights of such NEE Preferred Stock shall have been filed with the appropriate office of the Department of State of the State of Florida; and

c. such NEE Preferred Stock shall have been issued and sold in compliance with NEE's Charter, for the consideration contemplated by the NEE Preferred Stock Resolutions and otherwise as contemplated by the Registration Statement and a prospectus supplement or other offering document or agreement relating to the sale of such securities.

3. The Stock Purchase Contracts and Stock Purchase Units will be valid, legal and binding obligations of NEE, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought (collectively, the "Exceptions"), when:

a. NEE's Board of Directors (or a committee of the Board of Directors or a senior executive officer of NEE pursuant to express authority conferred on such committee or officer by the Board of Directors) shall have adopted appropriate resolutions to establish the relevant terms and provisions of such Stock Purchase Contracts or Stock Purchase Units, as the case may be;

b. a duly-authorized officer of NEE, acting within the authority granted by the then current resolutions of NEE's Board of Directors (or a committee of the Board of Directors or a senior executive officer of NEE pursuant to express authority conferred on such committee or officer by the Board of Directors), approves the terms and provisions of such Stock Purchase Contracts, and approves the terms and provisions of such Stock Purchase Units, as the case may be; and

c. such Stock Purchase Contracts or Stock Purchase Units, as the case may be, shall have been issued and sold in accordance with their respective terms and provisions and as contemplated by the Registration Statement and a prospectus supplement or other offering document or agreement relating to the sale of such securities.

4. The NEE Warrants will be valid, legal and binding obligations of NEE, except as limited or affected by the Exceptions, when:

a. NEE's Board of Directors (or a committee of the Board of Directors or a senior executive officer of NEE pursuant to express authority conferred on such committee or officer by the Board of Directors) shall have adopted appropriate resolutions to establish the terms and provisions of such NEE Warrants;

b. a warrant agreement ("NEE Warrant Agreement") with respect to such NEE Warrants shall have been executed and delivered by a duly-authorized officer of NEE and by the warrant agent under such NEE Warrant Agreement; and

c. such NEE Warrants shall have been issued and sold in accordance with their terms and provisions and as contemplated by the Registration Statement and a prospectus supplement or other offering document or agreement relating to the sale of such securities.

5. The NEE Senior Debt Securities will be valid, legal and binding obligations of NEE, except as limited or affected by the Exceptions, when:

a. an indenture ("NEE Indenture") with respect to such NEE Senior Debt Securities shall have been executed and delivered by a duly-authorized officer of NEE and by the trustee under such NEE Indenture;

b. a duly-authorized officer of NEE, acting within the authority granted by the then current resolutions of the Board of Directors of NEE, approves and establishes the terms and provisions of such NEE Senior Debt Securities in accordance with the NEE Indenture; and

c. such NEE Senior Debt Securities are issued and sold in accordance with their terms and provisions and as contemplated by the Registration Statement and a prospectus supplement or other offering document or agreement relating to the sale of such securities.

6. The NEE Subordinated Debt Securities will be valid, legal and binding obligations of NEE, except as limited or affected by the Exceptions, when:

a. an indenture ("NEE Subordinated Debt Indenture") with respect to such NEE Subordinated Debt Securities shall have been executed and delivered by a duly-authorized officer of NEE and by the trustee under such NEE Subordinated Debt Indenture;

b. a duly-authorized officer of NEE, acting within the authority granted by the then current resolutions of the Board of Directors of NEE, approves and establishes the terms and provisions of such NEE Subordinated Debt Securities in accordance with the NEE Subordinated Debt Indenture; and

c. such NEE Subordinated Debt Securities are issued and sold in accordance with their terms and provisions and as contemplated by the Registration Statement and a prospectus supplement or other offering document or agreement relating to the sale of such securities.

7. The NEE Junior Subordinated Debentures will be valid, legal and binding obligations of NEE, except as limited or affected by the Exceptions, when:

a. a subordinated indenture ("NEE Junior Subordinated Debt Indenture") with respect to such NEE Junior Subordinated Debentures shall have been executed and delivered by a duly-authorized officer of NEE and by the trustee under such NEE Junior Subordinated Debt Indenture;

b. a duly-authorized officer of NEE, acting within the authority granted by the then current resolutions of the Board of Directors of NEE, approves and establishes the terms and provisions of such NEE Junior Subordinated Debentures in accordance with the NEE Junior Subordinated Debt Indenture; and

c. such NEE Junior Subordinated Debentures are issued and sold in accordance with their terms and provisions and as contemplated by the Registration Statement and a prospectus supplement or other offering document or agreement relating to the sale of such securities.

8. The NEE Capital Senior Debt Securities and the NEE Senior Debt Securities Guarantee will be valid, legal and binding obligations of NEE Capital and NEE, respectively, except as limited or affected by the Exceptions, when:

a. a duly-authorized officer of NEE Capital, acting within the authority granted by the then current resolutions of the Board of Directors of NEE Capital, approves and establishes the terms and provisions of such NEE Capital Senior Debt Securities in accordance with the Indenture (For Unsecured Debt Securities) dated as of June 1, 1999, as amended, between NEE Capital and The Bank of New York Mellon, as Trustee; and

b. such NEE Capital Senior Debt Securities are issued and sold in accordance with their terms and provisions and as contemplated by the Registration Statement and a prospectus supplement or other offering document or agreement relating to the sale of such securities.

9. The NEE Capital Subordinated Debt Securities and the NEE Subordinated Debt Securities Guarantee will be valid, legal and binding obligations of NEE Capital and NEE, respectively, except as limited or affected by the Exceptions, when:

a. an indenture ("NEE Capital Subordinated Debt Indenture") with respect to such NEE Capital Subordinated Debt Securities shall have been executed and delivered by a duly-authorized officer of NEE Capital, by a duly-authorized officer of NEE and by the trustee under such NEE Capital Subordinated Debt Indenture;

b. a duly-authorized officer of NEE Capital, acting within the authority granted by the then current resolutions of the Board of Directors of NEE Capital, approves and establishes the terms and provisions of such NEE Capital Subordinated Debt Securities in accordance with the NEE Capital Subordinated Debt Indenture;

c. a duly-authorized officer of NEE, acting within the authority granted by the then current resolutions of the Board of Directors of NEE, endorses such NEE Subordinated Debt Securities Guarantee onto such NEE Capital Subordinated Debt Securities; and

d. such NEE Capital Subordinated Debt Securities are issued and sold in accordance with their terms and provisions and as contemplated by the Registration Statement and a prospectus supplement or other offering document or agreement relating to the sale of such securities.

10. The NEE Capital Junior Subordinated Debentures and the NEE Junior Subordinated Debenture Guarantee will be valid, legal and binding obligations of NEE Capital and NEE, respectively, except as limited or affected by the Exceptions, when:

a. if such NEE Capital Junior Subordinated Debentures will not be issued pursuant to the Indenture (For Unsecured Subordinated Debt Securities) dated as of September 1, 2006, as amended ("NEE Capital 2006 Junior Subordinated Indenture"), among NEE Capital, NEE and The Bank of New York Mellon, as Trustee, then an indenture ("NEE Capital New Junior Subordinated Indenture") with respect to such NEE Capital Junior Subordinated Debentures shall have been executed and delivered by a duly-authorized officer of NEE Capital, by a duly-authorized officer of NEE and by the trustee under such NEE Capital New Junior Subordinated Indenture;

b. a duly-authorized officer of NEE Capital, acting within the authority granted by the then current resolutions of the Board of Directors of NEE Capital, approves and establishes the terms and provisions of such NEE Capital Junior Subordinated Debentures in accordance with the NEE Capital 2006 Junior Subordinated Indenture or the NEE Capital New Junior Subordinated Indenture;

c. a duly-authorized officer of NEE, acting within the authority granted by the then current resolutions of the Board of Directors of NEE, endorses such NEE Junior Subordinated Debenture Guarantee onto such NEE Capital Junior Subordinated Debentures; and

d. such NEE Capital Junior Subordinated Debentures are issued and sold in accordance with their terms and provisions and as contemplated by the Registration Statement and a prospectus supplement or other offering document or agreement relating to the sale of such securities.

11. The shares of NEE Capital Preferred Stock will be validly issued, fully paid and non-assessable when:

a. NEE Capital's Board of Directors (or a committee of the Board of Directors or a senior executive officer of NEE Capital pursuant to express authority conferred on such committee or officer by the Board of Directors) shall have adopted appropriate resolutions

("NEE Capital Preferred Stock Resolutions") establishing the preferences, limitations and relative rights of such shares of NEE Capital Preferred Stock and approving and authorizing the issuance and sale of such NEE Capital Preferred Stock;

b. articles of amendment to NEE Capital's Articles of Incorporation, as amended, establishing the preferences, limitations and relative rights of such NEE Capital Preferred Stock shall have been filed with the appropriate office of the Department of State of the State of Florida; and

c. such NEE Capital Preferred Stock shall have been issued and sold in compliance with NEE Capital's Articles of Incorporation, as amended, for the consideration contemplated by the NEE Capital Preferred Stock Resolutions and otherwise as contemplated by the Registration Statement and a prospectus supplement or other offering document or agreement relating to the sale of such securities.

12. The Preferred Stock Guarantee will be a valid, legal and binding obligation of NEE, except as limited or affected by the Exceptions, when:

a. a preferred stock guarantee agreement with respect to such Preferred Stock Guarantee shall have been executed and delivered by a duly-authorized officer of NEE; and

b. such NEE Capital Preferred Stock is issued and sold in accordance with its terms and provisions and as contemplated by the Registration Statement and a prospectus supplement or other offering document or agreement relating to the sale of such securities.

13. The shares of FPL Preferred Stock will be validly issued, fully paid and non-assessable when:

a. such FPL Preferred Stock is issued and sold pursuant to authority contained in an order of the Florida Public Service Commission ("FPSC");

b. with respect to New Preferred Stock, an amendment to the FPL Articles establishing the class of such New Preferred Stock, the number of authorized shares thereof and such other provisions of such New Preferred Stock as shall be required by applicable provisions of Florida law and as may be required by the FPL Articles and FPL's bylaws shall have been approved by FPL's Board of Directors and shareholders in accordance with the applicable provisions of Florida law, the FPL Articles and FPL's bylaws and filed with the appropriate office of the Department of State of the State of Florida;

c. FPL's Board of Directors (or a committee of the Board of Directors or a senior executive officer of FPL pursuant to express authority conferred on such committee or officer by the Board of Directors) shall have adopted appropriate resolutions ("FPL Preferred Stock Resolutions") establishing the preferences, limitations and relative rights of such shares of FPL Preferred Stock and approving and authorizing the issuance and sale of such FPL Preferred Stock;

d. articles of amendment to the FPL Articles establishing the preferences, limitations and relative rights of such FPL Preferred Stock shall have been filed with the appropriate office of the Department of State of the State of Florida; and

e. such FPL Preferred Stock shall have been issued and sold in compliance with FPL's Restated Articles of Incorporation, for the consideration contemplated by the FPL Preferred Stock Resolutions and otherwise as contemplated by the Registration Statement and a prospectus supplement or other offering document or agreement relating to the sale of such securities.

14. The FPL Warrants will be valid, legal and binding obligations of FPL, except as limited or affected by the Exceptions, when:

a. such FPL Warrants are issued and sold pursuant to authority contained in an order of the FPSC;

b. FPL's Board of Directors (or a committee of the Board of Directors or a senior executive officer of FPL pursuant to express authority conferred on such committee or officer by the Board of Directors) shall have adopted appropriate resolutions to establish the terms and provisions of such FPL Warrants;

c. a warrant agreement ("FPL Warrant Agreement") with respect to such FPL Warrants shall have been executed and delivered by a duly-authorized officer of FPL and by the warrant agent under such FPL Warrant Agreement; and

d. such FPL Warrants shall have been issued and sold in accordance with their terms and provisions and as contemplated by the Registration Statement and a prospectus supplement or other offering document or agreement relating to the sale of such securities.

15. The Bonds will be valid, legal and binding obligations of FPL, except as limited or affected by the Exceptions, when:

a. such Bonds are issued and sold pursuant to authority contained in an order of the FPSC;

b. a duly-authorized officer of FPL, acting within the authority granted by the then current resolutions of FPL's Board of Directors (or a committee of the Board of Directors pursuant to express authority conferred on such committee by the Board of Directors), approves and establishes the terms and provisions of the Bonds in accordance with the Mortgage and Deed of Trust dated as of January 1, 1944, as amended and supplemented, from FPL to Deutsche Bank Trust Company Americas, as Trustee; and

c. such Bonds are issued and sold in accordance with their terms and provisions and as contemplated by the Registration Statement and a prospectus supplement or other offering document or agreement relating to the sale of such securities.

16. The FPL Senior Debt Securities will be valid, legal and binding obligations of FPL, except as limited or affected by the Exceptions, when:

a. such FPL Senior Debt Securities are issued and sold pursuant to authority contained in an order of the FPSC;

b. an indenture ("FPL Indenture") with respect to such FPL Senior Debt Securities shall have been executed and delivered by a duly-authorized officer of FPL and by the trustee under such FPL Indenture;

c. a duly-authorized officer of FPL, acting within the authority granted by the then current resolutions of FPL's Board of Directors (or a committee of the Board of Directors pursuant to express authority conferred on such committee by the Board of Directors), approves and establishes the terms and provisions of such FPL Senior Debt Securities in accordance with the FPL Indenture; and

d. such FPL Senior Debt Securities are issued and sold in accordance with their terms and provisions and as contemplated by the Registration Statement and a prospectus supplement or other offering document or agreement relating to the sale of such securities.

17. The FPL Subordinated Debt Securities will be valid, legal and binding obligations of FPL, except as limited or affected by the Exceptions, when:

a. such FPL Subordinated Debt Securities are issued and sold pursuant to authority contained in an order of the FPSC;

b. an indenture ("FPL Subordinated Debt Indenture") with respect to such FPL Subordinated Debt Securities shall have been executed and delivered by a duly-authorized officer of FPL and by the trustee under such FPL Subordinated Debt Indenture;

c. a duly-authorized officer of FPL, acting within the authority granted by the then current resolutions of FPL's Board of Directors (or a committee of the Board of Directors pursuant to express authority conferred on such committee by the Board of Directors), approves and establishes the terms and provisions of such FPL Subordinated Debt Securities in accordance with the FPL Subordinated Debt Indenture; and

d. such FPL Subordinated Debt Securities are issued and sold in accordance with their terms and provisions and as contemplated by the Registration Statement and a prospectus supplement or other offering document or agreement relating to the sale of such securities.

Notwithstanding that the Registration Statement provides for the registration of an unspecified amount of the securities described above, the amount of any particular securities, as well as the aggregate amount of all such securities and any combination of such securities, that may be offered and sold as contemplated by the Registration Statement is limited to the amounts authorized from time to time by the respective board of directors (or a duly-authorized committee of the board of directors) of NEE, NEE Capital and FPL, as the case may be.

We consent to the reference to us in the prospectuses included in the Registration Statement under the caption "Legal Opinions" and to the filing of this opinion as an exhibit to the Registration Statement. In giving the foregoing consents, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

This opinion is limited to the laws of the States of Florida and New York as in effect on the date hereof. As to all matters of New York law, we have relied, with your consent, upon an opinion of even date herewith addressed to you by Morgan, Lewis & Bockius LLP, New York, New York. As to all matters of Florida law, Morgan, Lewis & Bockius LLP is hereby authorized to rely upon this opinion as though it were rendered to Morgan, Lewis & Bockius LLP.

Very truly yours,

/s/ Squire Patton Boggs (US) LLP

SQUIRE PATTON BOGGS (US) LLP

Morgan, Lewis & Bockius LLP
101 Park Avenue
New York, NY 10178-0060
Tel. +1.212.309.6000
Fax: +1.212.309.6001
www.morganlewis.com

Exhibit 5(b)

July 8, 2015

NextEra Energy, Inc.
NextEra Energy Capital Holdings, Inc.
Florida Power & Light Company
700 Universe Boulevard
Juno Beach, Florida 33408

Ladies and Gentlemen:

As counsel for NextEra Energy, Inc., a Florida corporation ("NEE"), NextEra Energy Capital Holdings, Inc., a Florida corporation ("NEE Capital"), and Florida Power & Light Company, a Florida corporation ("FPL"), we have participated in the preparation of a joint registration statement on Form S-3 (the "Registration Statement") to be filed on or about the date hereof with the Securities and Exchange Commission ("Commission") under the Securities Act of 1933, as amended ("Securities Act"), in connection with the registration by:

(a) NEE of an unspecified amount of (i) shares of its common stock, $.01 par value ("Common Stock"); (ii) shares of its preferred stock, $.01 par value ("NEE Preferred Stock"); (iii) contracts to purchase Common Stock or NEE Preferred Stock or other agreements or instruments requiring it to sell Common Stock or NEE Preferred Stock (collectively, "Stock Purchase Contracts"); (iv) units, each representing ownership of a Stock Purchase Contract and any of debt securities of NEE Capital, debt securities of NEE or debt securities of third parties, including, but not limited to, U.S. Treasury securities ("Stock Purchase Units"); (v) warrants to purchase Common Stock or NEE Preferred Stock ("NEE Warrants"); (vi) its unsecured debt securities ("NEE Senior Debt Securities"); (vii) its subordinated debt securities ("NEE Subordinated Debt Securities"); (viii) its junior subordinated debentures ("NEE Junior Subordinated Debentures"); (ix) its guarantee of NEE Capital Senior Debt Securities (as defined below) ("NEE Senior Debt Securities Guarantee"); (x) its subordinated guarantee of NEE Capital Subordinated Debt Securities (as defined below) ("NEE Subordinated Debt Securities Guarantee"); (xi) its junior subordinated guarantee of NEE Capital Junior Subordinated Debentures (as defined below) ("NEE Junior Subordinated Debenture Guarantee"); and (xii) its guarantee of NEE Capital Preferred Stock (as defined below) ("Preferred Stock Guarantee");

(b) NEE Capital of an unspecified amount of (i) shares of its preferred stock, $.01 par value ("NEE Capital Preferred Stock"); (ii) its unsecured debt securities ("NEE Capital Senior

Debt Securities"); (iii) its subordinated debt securities ("NEE Capital Subordinated Debt Securities"); and (iv) its junior subordinated debentures ("NEE Capital Junior Subordinated Debentures"); and

(c) FPL of an unspecified amount of (i) shares of its Preferred Stock, $100 par value ("Serial Preferred Stock"), shares of its Preferred Stock without par value ("No Par Preferred Stock"), and any other class of preferred stock hereafter authorized by FPL's Restated Articles of Incorporation (the " FPL Articles") (" New Preferred Stock," and together with the Serial Preferred Stock and the No Par Preferred Stock, "FPL Preferred Stock"); (ii) warrants to purchase FPL Preferred Stock ("FPL Warrants"); (iii) its first mortgage bonds (the "Bonds"); (iv) its unsecured debt securities ("FPL Senior Debt Securities"); and (v) its subordinated debt securities ("FPL Subordinated Debt Securities").

In connection therewith, we have reviewed such documents and records as we have deemed necessary to enable us to express an opinion on the matters covered hereby. We have assumed that there will be no changes to such documents and records, or expiration thereof, after the date hereof which would affect the opinions expressed herein.

Based upon the foregoing, we are of the opinion that:

1. The shares of Common Stock will be validly issued, fully paid and non-assessable when:

a. NEE's Board of Directors (or a committee of the Board of Directors or a senior executive officer of NEE pursuant to express authority conferred on such committee or officer by the Board of Directors) shall have adopted appropriate resolutions ("NEE Common Stock Resolutions") approving and authorizing the issuance and sale of such Common Stock; and

b. such Common Stock shall have been issued and sold in compliance with NEE's Restated Articles of Incorporation ("NEE's Charter"), for the consideration contemplated by the NEE Common Stock Resolutions and otherwise as contemplated by the Registration Statement and a prospectus supplement or other offering document or agreement relating to the sale of such securities.

2. The shares of NEE Preferred Stock will be validly issued, fully paid and non-assessable when:

a. NEE's Board of Directors (or a committee of the Board of Directors or a senior executive officer of NEE pursuant to express authority conferred on such committee or

officer by the Board of Directors) shall have adopted appropriate resolutions ("NEE Preferred Stock Resolutions") establishing the preferences, limitations and relative rights of such shares of NEE Preferred Stock and approving and authorizing the issuance and sale of such NEE Preferred Stock;

b. articles of amendment to NEE's Restated Articles of Incorporation establishing the preferences, limitations and relative rights of such NEE Preferred Stock shall have been filed with the appropriate office of the Department of State of the State of Florida; and

c. such NEE Preferred Stock shall have been issued and sold in compliance with NEE's Charter, for the consideration contemplated by the NEE Preferred Stock Resolutions and otherwise as contemplated by the Registration Statement and a prospectus supplement or other offering document or agreement relating to the sale of such securities.

3. The Stock Purchase Contracts and Stock Purchase Units will be valid, legal and binding obligations of NEE, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought (collectively, the "Exceptions"), when:

a. NEE's Board of Directors (or a committee of the Board of Directors or a senior executive officer of NEE pursuant to express authority conferred on such committee or officer by the Board of Directors) shall have adopted appropriate resolutions to establish the relevant terms and provisions of such Stock Purchase Contracts or Stock Purchase Units, as the case may be;

b. a duly-authorized officer of NEE, acting within the authority granted by the then current resolutions of NEE's Board of Directors (or a committee of the Board of Directors or a senior executive officer of NEE pursuant to express authority conferred on such committee or officer by the Board of Directors), approves the terms and provisions of such Stock Purchase Contracts, and approves the terms and provisions of such Stock Purchase Units, as the case may be; and

c. such Stock Purchase Contracts or Stock Purchase Units, as the case may be, shall have been issued and sold in accordance with their respective terms and provisions and as contemplated by the Registration Statement and a prospectus supplement or other offering document or agreement relating to the sale of such securities.

4. The NEE Warrants will be valid, legal and binding obligations of NEE, except as limited or affected by the Exceptions, when:

a. NEE's Board of Directors (or a committee of the Board of Directors or a senior executive officer of NEE pursuant to express authority conferred on such committee or officer by the Board of Directors) shall have adopted appropriate resolutions to establish the terms and provisions of such NEE Warrants;

b. a warrant agreement ("NEE Warrant Agreement") with respect to such NEE Warrants shall have been executed and delivered by a duly-authorized officer of NEE and by the warrant agent under such NEE Warrant Agreement; and

c. such NEE Warrants shall have been issued and sold in accordance with their terms and provisions and as contemplated by the Registration Statement and a prospectus supplement or other offering document or agreement relating to the sale of such securities.

5. The NEE Senior Debt Securities will be valid, legal and binding obligations of NEE, except as limited or affected by the Exceptions, when:

a. an indenture ("NEE Indenture") with respect to such NEE Senior Debt Securities shall have been executed and delivered by a duly-authorized officer of NEE and by the trustee under such NEE Indenture;

b. a duly-authorized officer of NEE, acting within the authority granted by the then current resolutions of the Board of Directors of NEE, approves and establishes the terms and provisions of such NEE Senior Debt Securities in accordance with the NEE Indenture; and

c. such NEE Senior Debt Securities are issued and sold in accordance with their terms and provisions and as contemplated by the Registration Statement and a prospectus supplement or other offering document or agreement relating to the sale of such securities.

6. The NEE Subordinated Debt Securities will be valid, legal and binding obligations of NEE, except as limited or affected by the Exceptions, when:

a. an indenture ("NEE Subordinated Debt Indenture") with respect to such NEE Subordinated Debt Securities shall have been executed and delivered by a duly-authorized officer of NEE and by the trustee under such NEE Subordinated Debt Indenture;

b. a duly-authorized officer of NEE, acting within the authority granted by the then current resolutions of the Board of Directors of NEE, approves and establishes the terms and provisions of such NEE Subordinated Debt Securities in accordance with the NEE Subordinated Debt Indenture; and

c. such NEE Subordinated Debt Securities are issued and sold in accordance with their terms and provisions and as contemplated by the Registration Statement and a prospectus supplement or other offering document or agreement relating to the sale of such securities.

7. The NEE Junior Subordinated Debentures will be valid, legal and binding obligations of NEE, except as limited or affected by the Exceptions, when:

a. a subordinated indenture ("NEE Junior Subordinated Debt Indenture") with respect to such NEE Junior Subordinated Debentures shall have been executed and delivered by a duly-authorized officer of NEE and by the trustee under such NEE Junior Subordinated Debt Indenture;

b. a duly-authorized officer of NEE, acting within the authority granted by the then current resolutions of the Board of Directors of NEE, approves and establishes the terms and provisions of such NEE Junior Subordinated Debentures in accordance with the NEE Junior Subordinated Debt Indenture; and

c. such NEE Junior Subordinated Debentures are issued and sold in accordance with their terms and provisions and as contemplated by the Registration Statement and a prospectus supplement or other offering document or agreement relating to the sale of such securities.

8. The NEE Capital Senior Debt Securities and the NEE Senior Debt Securities Guarantee will be valid, legal and binding obligations of NEE Capital and NEE, respectively, except as limited or affected by the Exceptions, when:

a. a duly-authorized officer of NEE Capital, acting within the authority granted by the then current resolutions of the Board of Directors of NEE Capital, approves and establishes the terms and provisions of such NEE Capital Senior Debt Securities in accordance with the Indenture (For Unsecured Debt Securities) dated as of June 1, 1999, as amended, between NEE Capital and The Bank of New York Mellon, as Trustee; and

b. such NEE Capital Senior Debt Securities are issued and sold in accordance with their terms and provisions and as contemplated by the Registration Statement and a prospectus supplement or other offering document or agreement relating to the sale of such securities.

9. The NEE Capital Subordinated Debt Securities and the NEE Subordinated Debt Securities Guarantee will be valid, legal and binding obligations of NEE Capital and NEE, respectively, except as limited or affected by the Exceptions, when:

a. an indenture ("NEE Capital Subordinated Debt Indenture") with respect to such NEE Capital Subordinated Debt Securities shall have been executed and delivered by a duly-authorized officer of NEE Capital, by a duly-authorized officer of NEE and by the trustee under such NEE Capital Subordinated Debt Indenture;

b. a duly-authorized officer of NEE Capital, acting within the authority granted by the then current resolutions of the Board of Directors of NEE Capital, approves and establishes the terms and provisions of such NEE Capital Subordinated Debt Securities in accordance with the NEE Capital Subordinated Debt Indenture;

c. a duly-authorized officer of NEE, acting within the authority granted by the then current resolutions of the Board of Directors of NEE, endorses such NEE Subordinated Debt Securities Guarantee onto such NEE Capital Subordinated Debt Securities; and

d. such NEE Capital Subordinated Debt Securities are issued and sold in accordance with their terms and provisions and as contemplated by the Registration Statement and a prospectus supplement or other offering document or agreement relating to the sale of such securities.

10. The NEE Capital Junior Subordinated Debentures and the NEE Junior Subordinated Debenture Guarantee will be valid, legal and binding obligations of NEE Capital and NEE, respectively, except as limited or affected by the Exceptions, when:

a. if such NEE Capital Junior Subordinated Debentures will not be issued pursuant to the Indenture (For Unsecured Subordinated Debt Securities) dated as of September 1, 2006, as amended ("NEE Capital 2006 Junior Subordinated Indenture"), among NEE Capital, NEE and The Bank of New York Mellon, as Trustee, then an indenture ("NEE Capital New Junior Subordinated Indenture") with respect to such NEE Capital Junior Subordinated Debentures shall have been executed and delivered by a duly-authorized officer of NEE Capital, by a duly-authorized officer of NEE and by the trustee under such NEE Capital New Junior Subordinated Indenture;

b. a duly-authorized officer of NEE Capital, acting within the authority granted by the then current resolutions of the Board of Directors of NEE Capital, approves and establishes the terms and provisions of such NEE Capital Junior Subordinated Debentures in accordance with the NEE Capital 2006 Junior Subordinated Indenture or the NEE Capital New Junior Subordinated Indenture;

c. a duly-authorized officer of NEE, acting within the authority granted by the then current resolutions of the Board of Directors of NEE, endorses such NEE Junior Subordinated Debenture Guarantee onto such NEE Capital Junior Subordinated Debentures; and

d. such NEE Capital Junior Subordinated Debentures are issued and sold in accordance with their terms and provisions and as contemplated by the Registration Statement and a prospectus supplement or other offering document or agreement relating to the sale of such securities.

11. The shares of NEE Capital Preferred Stock will be validly issued, fully paid and non-assessable when:

a. NEE Capital's Board of Directors (or a committee of the Board of Directors or a senior executive officer of NEE Capital pursuant to express authority conferred on such committee or officer by the Board of Directors) shall have adopted appropriate resolutions ("NEE Capital Preferred Stock Resolutions") establishing the preferences, limitations and relative rights of such shares of NEE Capital Preferred Stock and approving and authorizing the issuance and sale of such NEE Capital Preferred Stock;

b. articles of amendment to NEE Capital's Articles of Incorporation, as amended, establishing the preferences, limitations and relative rights of such NEE Capital Preferred Stock shall have been filed with the appropriate office of the Department of State of the State of Florida; and

c. such NEE Capital Preferred Stock shall have been issued and sold in compliance with NEE Capital's Articles of Incorporation, as amended, for the consideration contemplated by the NEE Capital Preferred Stock Resolutions and otherwise as contemplated by the Registration Statement and a prospectus supplement or other offering document or agreement relating to the sale of such securities.

12. The Preferred Stock Guarantee will be a valid, legal and binding obligation of NEE, except as limited or affected by the Exceptions, when:

a. a preferred stock guarantee agreement with respect to such Preferred Stock Guarantee shall have been executed and delivered by a duly-authorized officer of NEE; and

b. such NEE Capital Preferred Stock is issued and sold in accordance with its terms and provisions and as contemplated by the Registration Statement and a prospectus supplement or other offering document or agreement relating to the sale of such securities.

13. The shares of FPL Preferred Stock will be validly issued, fully paid and non-assessable when:

a. such FPL Preferred Stock is issued and sold pursuant to authority contained in an order of the Florida Public Service Commission ("FPSC");

b. with respect to New Preferred Stock, an amendment to the FPL Articles establishing the class of such New Preferred Stock, the number of authorized shares thereof and such other provisions of such New Preferred Stock as shall be required by applicable provisions of Florida law and as may be required by the FPL Articles and FPL's bylaws shall have been approved by FPL's Board of Directors and shareholders in accordance with the applicable provisions of Florida law, the FPL Articles and FPL's bylaws and filed with the appropriate office of the Department of State of the State of Florida;

c. FPL's Board of Directors (or a committee of the Board of Directors or a senior executive officer of FPL pursuant to express authority conferred on such committee or officer by the Board of Directors) shall have adopted appropriate resolutions ("FPL Preferred Stock Resolutions") establishing the preferences, limitations and relative rights of such shares of FPL Preferred Stock and approving and authorizing the issuance and sale of such FPL Preferred Stock;

d. articles of amendment to the FPL Articles establishing the preferences, limitations and relative rights of such FPL Preferred Stock shall have been filed with the appropriate office of the Department of State of the State of Florida; and

e. such FPL Preferred Stock shall have been issued and sold in compliance with FPL's Restated Articles of Incorporation, for the consideration contemplated by the FPL Preferred Stock Resolutions and otherwise as contemplated by the Registration Statement and a prospectus supplement or other offering document or agreement relating to the sale of such securities.

14. The FPL Warrants will be valid, legal and binding obligations of FPL, except as limited or affected by the Exceptions, when:

a. such FPL Warrants are issued and sold pursuant to authority contained in an order of the FPSC;

b. FPL's Board of Directors (or a committee of the Board of Directors or a senior executive officer of FPL pursuant to express authority conferred on such committee or officer by the Board of Directors) shall have adopted appropriate resolutions to establish the terms and provisions of such FPL Warrants;

c. a warrant agreement ("FPL Warrant Agreement") with respect to such FPL Warrants shall have been executed and delivered by a duly-authorized officer of FPL and by the warrant agent under such FPL Warrant Agreement; and

d. such FPL Warrants shall have been issued and sold in accordance with their terms and provisions and as contemplated by the Registration Statement and a prospectus supplement or other offering document or agreement relating to the sale of such securities.

15. The Bonds will be valid, legal and binding obligations of FPL, except as limited or affected by the Exceptions, when:

a. such Bonds are issued and sold pursuant to authority contained in an order of the FPSC;

b. a duly-authorized officer of FPL, acting within the authority granted by the then current resolutions of FPL's Board of Directors (or a committee of the Board of Directors pursuant to express authority conferred on such committee by the Board of Directors), approves and establishes the terms and provisions of the Bonds in accordance with the Mortgage and Deed of Trust dated as of January 1, 1944, as amended and supplemented, from FPL to Deutsche Bank Trust Company Americas, as Trustee; and

c. such Bonds are issued and sold in accordance with their terms and provisions and as contemplated by the Registration Statement and a prospectus supplement or other offering document or agreement relating to the sale of such securities.

16. The FPL Senior Debt Securities will be valid, legal and binding obligations of FPL, except as limited or affected by the Exceptions, when:

a. such FPL Senior Debt Securities are issued and sold pursuant to authority contained in an order of the FPSC;

b. an indenture ("FPL Indenture") with respect to such FPL Senior Debt Securities shall have been executed and delivered by a duly-authorized officer of FPL and by the trustee under such FPL Indenture;

c. a duly-authorized officer of FPL, acting within the authority granted by the then current resolutions of FPL's Board of Directors (or a committee of the Board of Directors pursuant to express authority conferred on such committee by the Board of Directors), approves and establishes the terms and provisions of such FPL Senior Debt Securities in accordance with the FPL Indenture; and

d. such FPL Senior Debt Securities are issued and sold in accordance with their terms and provisions and as contemplated by the Registration Statement and a prospectus supplement or other offering document or agreement relating to the sale of such securities.

17. The FPL Subordinated Debt Securities will be valid, legal and binding obligations of FPL, except as limited or affected by the Exceptions, when:

a. such FPL Subordinated Debt Securities are issued and sold pursuant to authority contained in an order of the FPSC;

b. an indenture ("FPL Subordinated Debt Indenture") with respect to such FPL Subordinated Debt Securities shall have been executed and delivered by a duly-authorized officer of FPL and by the trustee under such FPL Subordinated Debt Indenture;

c. a duly-authorized officer of FPL, acting within the authority granted by the then current resolutions of FPL's Board of Directors (or a committee of the Board of Directors pursuant to express authority conferred on such committee by the Board of Directors), approves and establishes the terms and provisions of such FPL Subordinated Debt Securities in accordance with the FPL Subordinated Debt Indenture; and

d. such FPL Subordinated Debt Securities are issued and sold in accordance with their terms and provisions and as contemplated by the Registration Statement and a prospectus supplement or other offering document or agreement relating to the sale of such securities.

Notwithstanding that the Registration Statement provides for the registration of an unspecified amount of the securities described above, the amount of any particular securities, as well as the aggregate amount of all such securities and any combination of such securities, that may be offered and sold as contemplated by the Registration Statement is limited to the amounts authorized from time to time by the respective board of directors (or a duly-authorized committee of the board of directors) of NEE, NEE Capital and FPL, as the case may be.

We consent to the reference to us in the prospectuses included in the Registration Statement under the caption "Legal Opinions" and to the filing of this opinion as an exhibit to

the Registration Statement. In giving the foregoing consents, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

This opinion is limited to the laws of the States of New York and Florida as in effect on the date hereof. As to all matters of Florida law, we have relied, with your consent, upon an opinion of even date herewith addressed to you by Squire Patton Boggs (US) LLP, West Palm Beach, Florida. As to all matters of New York law, Squire Patton Boggs (US) LLP is hereby authorized to rely upon this opinion as though it were rendered to Squire Patton Boggs (US) LLP.

Very truly yours,

/s/ Morgan, Lewis & Bockius LLP

EXHIBIT 23(a)

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-3 of our reports dated February 20, 2015, relating to the consolidated financial statements of NextEra Energy, Inc. and subsidiaries (NextEra Energy) and Florida Power & Light Company and subsidiaries (FPL), and the effectiveness of NextEra Energy's and FPL's internal control over financial reporting, appearing in the Annual Report on Form 10-K of NextEra Energy and FPL for the year ended December 31, 2014, and to the reference to us under the heading "Experts" in each prospectus, which are part of this Registration Statement.

/s/ Deloitte & Touche LLP

Boca Raton, Florida
July 8, 2015

Exhibit 25(a)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939
OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE

☐ **CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2)**

THE BANK OF NEW YORK MELLON
(Exact name of trustee as specified in its charter)

New York (Jurisdiction of incorporation if not a U.S. national bank)	13-5160382 (I.R.S. employer identification no.)
One Wall Street, New York, N.Y. (Address of principal executive offices)	10286 (Zip code)

NextEra Energy, Inc.
(Exact name of obligor as specified in its charter)

Florida (State or other jurisdiction of incorporation or organization)	59-2449419 (I.R.S. employer identification no.)
700 Universe Boulevard Juno Beach, Florida (Address of principal executive offices)	33408-0420 (Zip code)

Stock Purchase Contracts and Stock Purchase Units
(Title of the indenture securities)

1. **General information. Furnish the following information as to the Trustee:**

(a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Superintendent of the Department of Financial Services of the State of New York	One State Street, New York, N.Y. 10004-1417, and Albany, N.Y. 12223
Federal Reserve Bank of New York	33 Liberty Street, New York, N.Y. 10045
Federal Deposit Insurance Corporation	Washington, D.C. 20429
New York Clearing House Association	New York, N.Y. 10005

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

2. **Affiliations with Obligor.**

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

16. **List of Exhibits.**

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act") and 17 C.F.R. 229.10(d).

1. A copy of the Organization Certificate of The Bank of New York Mellon (formerly known as The Bank of New York, itself formerly Irving Trust Company) as now in effect, which contains the authority to commence business and a grant of powers to exercise corporate trust powers. (Exhibit 1 to Amendment No. 1 to Form T-1 filed with Registration Statement No. 33-6215, Exhibits 1a and 1b to Form T-1 filed with Registration Statement No. 33-21672, Exhibit 1 to Form T-1 filed with Registration Statement No. 33-29637, Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121195 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-152735).

4. A copy of the existing By-laws of the Trustee (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-188382).

6. The consent of the Trustee required by Section 321(b) of the Act (Exhibit 6 to Form T-1 filed with Registration Statement No. 333-188382).

7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

SIGNATURE

Pursuant to the requirements of the Act, the trustee, The Bank of New York Mellon, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Woodland Park, and State of New Jersey, on the 30th day of June, 2015.

THE BANK OF NEW YORK MELLON

By: /s/ Laurence J. O'Brien
Name: Laurence J. O'Brien
Title: Vice President

EXHIBIT 7

Consolidated Report of Condition of

THE BANK OF NEW YORK MELLON

of One Wall Street, New York, N.Y. 10286
And Foreign and Domestic Subsidiaries,

a member of the Federal Reserve System, at the close of business March 31, 2015, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

ASSETS	Dollar amounts in thousands
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	6,613,000
Interest-bearing balances	100,335,000
Securities:	
Held-to-maturity securities	40,489,000
Available-for-sale securities	84,634,000
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold in domestic offices	286,000
Securities purchased under agreements to resell	17,419,000
Loans and lease financing receivables:	
Loans and leases held for sale	140,000
Loans and leases, net of unearned income	37,058,000
LESS: Allowance for loan and lease losses	167,000
Loans and leases, net of unearned income and allowance	36,891,000
Trading assets	6,999,000
Premises and fixed assets (including capitalized leases)	1,060,000
Other real estate owned	4,000
Investments in unconsolidated subsidiaries and associated companies	529,000
Direct and indirect investments in real estate ventures	0
Intangible assets:	
Goodwill	6,312,000
Other intangible assets	1,124,000
Other assets	13,864,000
Total assets	316,699,000

LIABILITIES	
Deposits:	
In domestic offices	145,060,000
Noninterest-bearing	95,182,000
Interest-bearing	49,878,000
In foreign offices, Edge and Agreement subsidiaries, and IBFs	127,760,000
Noninterest-bearing	16,001,000
Interest-bearing	111,759,000
Federal funds purchased and securities sold under agreements to repurchase:	
Federal funds purchased in domestic offices	1,188,000
Securities sold under agreements to repurchase	129,000
Trading liabilities	6,658,000
Other borrowed money:	
(includes mortgage indebtedness and obligations under capitalized leases)	5,934,000
Not applicable	
Not applicable	
Subordinated notes and debentures	765,000
Other liabilities	8,262,000
Total liabilities	295,756,000
EQUITY CAPITAL	
Perpetual preferred stock and related surplus	0
Common stock	1,135,000
Surplus (exclude all surplus related to preferred stock)	10,155,000
Retained earnings	10,713,000
Accumulated other comprehensive income	-1,410,000
Other equity capital components	0
Total bank equity capital	20,593,000
Noncontrolling (minority) interests in consolidated subsidiaries	350,000
Total equity capital	20,943,000
Total liabilities and equity capital	316,699,000

I, Thomas P. Gibbons, Chief Financial Officer of the above-named bank do hereby declare that this Report of Condition is true and correct to the best of my knowledge and belief.

Thomas P. Gibbons,
Chief Financial Officer

We, the undersigned directors, attest to the correctness of this statement of resources and liabilities. We declare that it has been examined by us, and to the best of our knowledge and belief has been prepared in conformance with the instructions and is true and correct.

Gerald L. Hassell
Catherine A. Rein
Michael J. Kowalski

Directors

Exhibit 25(b)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939
OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE

☐ **CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2)**

THE BANK OF NEW YORK MELLON
(Exact name of trustee as specified in its charter)

New York (Jurisdiction of incorporation if not a U.S. national bank)	13-5160382 (I.R.S. employer identification no.)
One Wall Street, New York, N.Y. (Address of principal executive offices)	10286 (Zip code)

NextEra Energy, Inc.
(Exact name of obligor as specified in its charter)

Florida (State or other jurisdiction of incorporation or organization)	59-2449419 (I.R.S. employer identification no.)
700 Universe Boulevard Juno Beach, Florida (Address of principal executive offices)	33408-0420 (Zip code)

Senior Debt Securities
Subordinated Debt Securities
and Junior Subordinated Debentures
(Title of the indenture securities)

1. General information. Furnish the following information as to the Trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Superintendent of the Department of Financial Services of the State of New York	One State Street, New York, N.Y. 10004-1417, and Albany, N.Y. 12223
Federal Reserve Bank of New York	33 Liberty Street, New York, N.Y. 10045
Federal Deposit Insurance Corporation	Washington, D.C. 20429
New York Clearing House Association	New York, N.Y. 10005

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act") and 17 C.F.R. 229.10(d).

1. A copy of the Organization Certificate of The Bank of New York Mellon (formerly known as The Bank of New York, itself formerly Irving Trust Company) as now in effect, which contains the authority to commence business and a grant of powers to exercise corporate trust powers. (Exhibit 1 to Amendment No. 1 to Form T-1 filed with Registration Statement No. 33-6215, Exhibits 1a and 1b to Form T-1 filed with Registration Statement No. 33-21672, Exhibit 1 to Form T-1 filed with Registration Statement No. 33-29637, Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121195 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-152735).

4. A copy of the existing By-laws of the Trustee (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-188382).

6. The consent of the Trustee required by Section 321(b) of the Act (Exhibit 6 to Form T-1 filed with Registration Statement No. 333-188382).

7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

SIGNATURE

Pursuant to the requirements of the Act, the trustee, The Bank of New York Mellon, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Woodland Park, and State of New Jersey, on the 30th day of June, 2015.

THE BANK OF NEW YORK MELLON

By: /s/ Laurence J. O'Brien
Name: Laurence J. O'Brien
Title: Vice President

EXHIBIT 7

Consolidated Report of Condition of

THE BANK OF NEW YORK MELLON

of One Wall Street, New York, N.Y. 10286
And Foreign and Domestic Subsidiaries,

a member of the Federal Reserve System, at the close of business March 31, 2015, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

ASSETS	Dollar amounts in thousands
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	6,613,000
Interest-bearing balances	100,335,000
Securities:	
Held-to-maturity securities	40,489,000
Available-for-sale securities	84,634,000
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold in domestic offices	286,000
Securities purchased under agreements to resell	17,419,000
Loans and lease financing receivables:	
Loans and leases held for sale	140,000
Loans and leases, net of unearned income	37,058,000
LESS: Allowance for loan and lease losses	167,000
Loans and leases, net of unearned income and allowance	36,891,000
Trading assets	6,999,000
Premises and fixed assets (including capitalized leases)	1,060,000
Other real estate owned	4,000
Investments in unconsolidated subsidiaries and associated companies	529,000
Direct and indirect investments in real estate ventures	0
Intangible assets:	
Goodwill	6,312,000
Other intangible assets	1,124,000
Other assets	13,864,000
Total assets	316,699,000

LIABILITIES	
Deposits:	
In domestic offices	145,060,000
Noninterest-bearing	95,182,000
Interest-bearing	49,878,000
In foreign offices, Edge and Agreement subsidiaries, and IBFs	127,760,000
Noninterest-bearing	16,001,000
Interest-bearing	111,759,000
Federal funds purchased and securities sold under agreements to repurchase:	
Federal funds purchased in domestic offices	1,188,000
Securities sold under agreements to repurchase	129,000
Trading liabilities	6,658,000
Other borrowed money:	
(includes mortgage indebtedness and obligations under capitalized leases)	5,934,000
Not applicable	
Not applicable	
Subordinated notes and debentures	765,000
Other liabilities	8,262,000
Total liabilities	295,756,000
EQUITY CAPITAL	
Perpetual preferred stock and related surplus	0
Common stock	1,135,000
Surplus (exclude all surplus related to preferred stock)	10,155,000
Retained earnings	10,713,000
Accumulated other comprehensive income	-1,410,000
Other equity capital components	0
Total bank equity capital	20,593,000
Noncontrolling (minority) interests in consolidated subsidiaries	350,000
Total equity capital	20,943,000
Total liabilities and equity capital	316,699,000

I, Thomas P. Gibbons, Chief Financial Officer of the above-named bank do hereby declare that this Report of Condition is true and correct to the best of my knowledge and belief.

Thomas P. Gibbons,
Chief Financial Officer

We, the undersigned directors, attest to the correctness of this statement of resources and liabilities. We declare that it has been examined by us, and to the best of our knowledge and belief has been prepared in conformance with the instructions and is true and correct.

Gerald L. Hassell
Catherine A. Rein
Michael J. Kowalski

Directors

Exhibit 25(c)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939
OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE

☐ CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2)

THE BANK OF NEW YORK MELLON
(Exact name of trustee as specified in its charter)

New York (Jurisdiction of incorporation if not a U.S. national bank)	13-5160382 (I.R.S. employer identification no.)
One Wall Street, New York, N.Y. (Address of principal executive offices)	10286 (Zip code)

NextEra Energy, Inc.
(Exact name of obligor as specified in its charter)

Florida (State or other jurisdiction of incorporation or organization)	59-2449419 (I.R.S. employer identification no.)
700 Universe Boulevard Juno Beach, Florida (Address of principal executive offices)	33408-0420 (Zip code)

Guarantee of Senior Debt Securities
of NextEra Energy Capital Holdings, Inc.
(Title of the indenture securities)

1. **General information. Furnish the following information as to the Trustee:**

(a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Superintendent of the Department of Financial Services of the State of New York	One State Street, New York, N.Y. 10004-1417, and Albany, N.Y. 12223
Federal Reserve Bank of New York	33 Liberty Street, New York, N.Y. 10045
Federal Deposit Insurance Corporation	Washington, D.C. 20429
New York Clearing House Association	New York, N.Y. 10005

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

2. **Affiliations with Obligor.**

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

16. **List of Exhibits.**

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act") and 17 C.F.R. 229.10(d).

1. A copy of the Organization Certificate of The Bank of New York Mellon (formerly known as The Bank of New York, itself formerly Irving Trust Company) as now in effect, which contains the authority to commence business and a grant of powers to exercise corporate trust powers. (Exhibit 1 to Amendment No. 1 to Form T-1 filed with Registration Statement No. 33-6215, Exhibits 1a and 1b to Form T-1 filed with Registration Statement No. 33-21672, Exhibit 1 to Form T-1 filed with Registration Statement No. 33-29637, Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121195 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-152735).

4. A copy of the existing By-laws of the Trustee (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-188382).

6. The consent of the Trustee required by Section 321(b) of the Act (Exhibit 6 to Form T-1 filed with Registration Statement No. 333-188382).

7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

SIGNATURE

Pursuant to the requirements of the Act, the trustee, The Bank of New York Mellon, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Woodland Park, and State of New Jersey, on the 30th day of June, 2015.

THE BANK OF NEW YORK MELLON

By: /s/ Laurence J. O'Brien
Name: Laurence J. O'Brien
Title: Vice President

EXHIBIT 7

Consolidated Report of Condition of

THE BANK OF NEW YORK MELLON

of One Wall Street, New York, N.Y. 10286
And Foreign and Domestic Subsidiaries,

a member of the Federal Reserve System, at the close of business March 31, 2015, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

	Dollar amounts in thousands
ASSETS	
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	6,613,000
Interest-bearing balances	100,335,000
Securities:	
Held-to-maturity securities	40,489,000
Available-for-sale securities	84,634,000
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold in domestic offices	286,000
Securities purchased under agreements to resell	17,419,000
Loans and lease financing receivables:	
Loans and leases held for sale	140,000
Loans and leases, net of unearned income	37,058,000
LESS: Allowance for loan and lease losses	167,000
Loans and leases, net of unearned income and allowance	36,891,000
Trading assets	6,999,000
Premises and fixed assets (including capitalized leases)	1,060,000
Other real estate owned	4,000
Investments in unconsolidated subsidiaries and associated companies	529,000
Direct and indirect investments in real estate ventures	0
Intangible assets:	
Goodwill	6,312,000
Other intangible assets	1,124,000
Other assets	13,864,000
Total assets	316,699,000

LIABILITIES	
Deposits:	
In domestic offices	145,060,000
Noninterest-bearing	95,182,000
Interest-bearing	49,878,000
In foreign offices, Edge and Agreement subsidiaries, and IBFs	127,760,000
Noninterest-bearing	16,001,000
Interest-bearing	111,759,000
Federal funds purchased and securities sold under agreements to repurchase:	
Federal funds purchased in domestic offices	1,188,000
Securities sold under agreements to repurchase	129,000
Trading liabilities	6,658,000
Other borrowed money:	
(includes mortgage indebtedness and obligations under capitalized leases)	5,934,000
Not applicable	
Not applicable	
Subordinated notes and debentures	765,000
Other liabilities	8,262,000
Total liabilities	295,756,000
EQUITY CAPITAL	
Perpetual preferred stock and related surplus	0
Common stock	1,135,000
Surplus (exclude all surplus related to preferred stock)	10,155,000
Retained earnings	10,713,000
Accumulated other comprehensive income	-1,410,000
Other equity capital components	0
Total bank equity capital	20,593,000
Noncontrolling (minority) interests in consolidated subsidiaries	350,000
Total equity capital	20,943,000
Total liabilities and equity capital	316,699,000

I, Thomas P. Gibbons, Chief Financial Officer of the above-named bank do hereby declare that this Report of Condition is true and correct to the best of my knowledge and belief.

Thomas P. Gibbons,
Chief Financial Officer

We, the undersigned directors, attest to the correctness of this statement of resources and liabilities. We declare that it has been examined by us, and to the best of our knowledge and belief has been prepared in conformance with the instructions and is true and correct.

Gerald L. Hassell
Catherine A. Rein
Michael J. Kowalski

Directors

Exhibit 25(d)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939
OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE

☐ CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2)

THE BANK OF NEW YORK MELLON
(Exact name of trustee as specified in its charter)

New York (Jurisdiction of incorporation if not a U.S. national bank)	13-5160382 (I.R.S. employer identification no.)
One Wall Street, New York, N.Y. (Address of principal executive offices)	10286 (Zip code)

NextEra Energy Capital Holdings, Inc.
(Exact name of obligor as specified in its charter)

Florida (State or other jurisdiction of incorporation or organization)	59-2576416 (I.R.S. employer identification no.)
700 Universe Boulevard Juno Beach, Florida (Address of principal executive offices)	33408-0420 (Zip code)

Senior Debt Securities
(Title of the indenture securities)

1. **General information. Furnish the following information as to the Trustee:**

(a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Superintendent of the Department of Financial Services of the State of New York	One State Street, New York, N.Y. 10004-1417, and Albany, N.Y. 12223
Federal Reserve Bank of New York	33 Liberty Street, New York, N.Y. 10045
Federal Deposit Insurance Corporation	Washington, D.C. 20429
New York Clearing House Association	New York, N.Y. 10005

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

2. **Affiliations with Obligor.**

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

16. **List of Exhibits.**

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act") and 17 C.F.R. 229.10(d).

1. A copy of the Organization Certificate of The Bank of New York Mellon (formerly known as The Bank of New York, itself formerly Irving Trust Company) as now in effect, which contains the authority to commence business and a grant of powers to exercise corporate trust powers. (Exhibit 1 to Amendment No. 1 to Form T-1 filed with Registration Statement No. 33-6215, Exhibits 1a and 1b to Form T-1 filed with Registration Statement No. 33-21672, Exhibit 1 to Form T-1 filed with Registration Statement No. 33-29637, Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121195 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-152735).

4. A copy of the existing By-laws of the Trustee (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-188382).

6. The consent of the Trustee required by Section 321(b) of the Act (Exhibit 6 to Form T-1 filed with Registration Statement No. 333-188382).

7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

SIGNATURE

Pursuant to the requirements of the Act, the trustee, The Bank of New York Mellon, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Woodland Park, and State of New Jersey, on the 30th day of June, 2015.

THE BANK OF NEW YORK MELLON

By: /s/ Laurence J. O'Brien
Name: Laurence J. O'Brien
Title: Vice President

EXHIBIT 7

Consolidated Report of Condition of

THE BANK OF NEW YORK MELLON

of One Wall Street, New York, N.Y. 10286
And Foreign and Domestic Subsidiaries,

a member of the Federal Reserve System, at the close of business March 31, 2015, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

ASSETS	Dollar amounts in thousands
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	6,613,000
Interest-bearing balances	100,335,000
Securities:	
Held-to-maturity securities	40,489,000
Available-for-sale securities	84,634,000
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold in domestic offices	286,000
Securities purchased under agreements to resell	17,419,000
Loans and lease financing receivables:	
Loans and leases held for sale	140,000
Loans and leases, net of unearned income	37,058,000
LESS: Allowance for loan and lease losses	167,000
Loans and leases, net of unearned income and allowance	36,891,000
Trading assets	6,999,000
Premises and fixed assets (including capitalized leases)	1,060,000
Other real estate owned	4,000
Investments in unconsolidated subsidiaries and associated companies	529,000
Direct and indirect investments in real estate ventures	0
Intangible assets:	
Goodwill	6,312,000
Other intangible assets	1,124,000
Other assets	13,864,000
Total assets	316,699,000

LIABILITIES	
Deposits:	
In domestic offices	145,060,000
Noninterest-bearing	95,182,000
Interest-bearing	49,878,000
In foreign offices, Edge and Agreement subsidiaries, and IBFs	127,760,000
Noninterest-bearing	16,001,000
Interest-bearing	111,759,000
Federal funds purchased and securities sold under agreements to repurchase:	
Federal funds purchased in domestic offices	1,188,000
Securities sold under agreements to repurchase	129,000
Trading liabilities	6,658,000
Other borrowed money:	
(includes mortgage indebtedness and obligations under capitalized leases)	5,934,000
Not applicable	
Not applicable	
Subordinated notes and debentures	765,000
Other liabilities	8,262,000
Total liabilities	295,756,000
EQUITY CAPITAL	
Perpetual preferred stock and related surplus	0
Common stock	1,135,000
Surplus (exclude all surplus related to preferred stock)	10,155,000
Retained earnings	10,713,000
Accumulated other comprehensive income	-1,410,000
Other equity capital components	0
Total bank equity capital	20,593,000
Noncontrolling (minority) interests in consolidated subsidiaries	350,000
Total equity capital	20,943,000
Total liabilities and equity capital	316,699,000

I, Thomas P. Gibbons, Chief Financial Officer of the above-named bank do hereby declare that this Report of Condition is true and correct to the best of my knowledge and belief.

Thomas P. Gibbons,
Chief Financial Officer

We, the undersigned directors, attest to the correctness of this statement of resources and liabilities. We declare that it has been examined by us, and to the best of our knowledge and belief has been prepared in conformance with the instructions and is true and correct.

Gerald L. Hassell
Catherine A. Rein
Michael J. Kowalski

Directors

Exhibit 25(e)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939
OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE

☐ **CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2)**

THE BANK OF NEW YORK MELLON
(Exact name of trustee as specified in its charter)

New York **(Jurisdiction of incorporation if not a U.S. national bank)**	**13-5160382** **(I.R.S. employer identification no.)**
One Wall Street, New York, N.Y. **(Address of principal executive offices)**	**10286** **(Zip code)**

NextEra Energy Capital Holdings, Inc.
(Exact name of obligor as specified in its charter)

Florida **(State or other jurisdiction of incorporation or organization)**	**59-2576416** **(I.R.S. employer identification no.)**

NextEra Energy, Inc.
(Exact name of obligor as specified in its charter)

Florida **(State or other jurisdiction of incorporation or organization)**	**59-2449419** **(I.R.S. employer identification no.)**
700 Universe Boulevard **Juno Beach, Florida** **(Address of principal executive offices)**	**33408-0420** **(Zip code)**

Subordinated Debt Securities
Junior Subordinated Debentures
Guarantee of Subordinated Debt Securities
and Guarantee of Junior Subordinated Debentures
(Title of the indenture securities)

1. **General information. Furnish the following information as to the Trustee:**

(a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Superintendent of the Department of Financial Services of the State of New York	One State Street, New York, N.Y. 10004-1417, and Albany, N.Y. 12223
Federal Reserve Bank of New York	33 Liberty Street, New York, N.Y. 10045
Federal Deposit Insurance Corporation	Washington, D.C. 20429
New York Clearing House Association	New York, N.Y. 10005

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

2. **Affiliations with Obligor.**

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

16. **List of Exhibits.**

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act") and 17 C.F.R. 229.10(d).

1. A copy of the Organization Certificate of The Bank of New York Mellon (formerly known as The Bank of New York, itself formerly Irving Trust Company) as now in effect, which contains the authority to commence business and a grant of powers to exercise corporate trust powers. (Exhibit 1 to Amendment No. 1 to Form T-1 filed with Registration Statement No. 33-6215, Exhibits 1a and 1b to Form T-1 filed with Registration Statement No. 33-21672, Exhibit 1 to Form T-1 filed with Registration Statement No. 33-29637, Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121195 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-152735).

4. A copy of the existing By-laws of the Trustee (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-188382).

6. The consent of the Trustee required by Section 321(b) of the Act (Exhibit 6 to Form T-1 filed with Registration Statement No. 333-188382).

7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

SIGNATURE

Pursuant to the requirements of the Act, the trustee, The Bank of New York Mellon, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Woodland Park, and State of New Jersey, on the 30th day of June, 2015.

THE BANK OF NEW YORK MELLON

By: /s/ Laurence J. O'Brien
Name: Laurence J. O'Brien
Title: Vice President

EXHIBIT 7

Consolidated Report of Condition of

THE BANK OF NEW YORK MELLON

of One Wall Street, New York, N.Y. 10286
And Foreign and Domestic Subsidiaries,

a member of the Federal Reserve System, at the close of business March 31, 2015, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

ASSETS	Dollar amounts in thousands
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	6,613,000
Interest-bearing balances	100,335,000
Securities:	
Held-to-maturity securities	40,489,000
Available-for-sale securities	84,634,000
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold in domestic offices	286,000
Securities purchased under agreements to resell	17,419,000
Loans and lease financing receivables:	
Loans and leases held for sale	140,000
Loans and leases, net of unearned income	37,058,000
LESS: Allowance for loan and lease losses	167,000
Loans and leases, net of unearned income and allowance	36,891,000
Trading assets	6,999,000
Premises and fixed assets (including capitalized leases)	1,060,000
Other real estate owned	4,000
Investments in unconsolidated subsidiaries and associated companies	529,000
Direct and indirect investments in real estate ventures	0
Intangible assets:	
Goodwill	6,312,000
Other intangible assets	1,124,000
Other assets	13,864,000
Total assets	316,699,000

LIABILITIES	
Deposits:	
In domestic offices	145,060,000
Noninterest-bearing	95,182,000
Interest-bearing	49,878,000
In foreign offices, Edge and Agreement subsidiaries, and IBFs	127,760,000
Noninterest-bearing	16,001,000
Interest-bearing	111,759,000
Federal funds purchased and securities sold under agreements to repurchase:	
Federal funds purchased in domestic offices	1,188,000
Securities sold under agreements to repurchase	129,000
Trading liabilities	6,658,000
Other borrowed money:	
(includes mortgage indebtedness and obligations under capitalized leases)	5,934,000
Not applicable	
Not applicable	
Subordinated notes and debentures	765,000
Other liabilities	8,262,000
Total liabilities	295,756,000
EQUITY CAPITAL	
Perpetual preferred stock and related surplus	0
Common stock	1,135,000
Surplus (exclude all surplus related to preferred stock)	10,155,000
Retained earnings	10,713,000
Accumulated other comprehensive income	-1,410,000
Other equity capital components	0
Total bank equity capital	20,593,000
Noncontrolling (minority) interests in consolidated subsidiaries	350,000
Total equity capital	20,943,000
Total liabilities and equity capital	316,699,000

I, Thomas P. Gibbons, Chief Financial Officer of the above-named bank do hereby declare that this Report of Condition is true and correct to the best of my knowledge and belief.

Thomas P. Gibbons,
Chief Financial Officer

We, the undersigned directors, attest to the correctness of this statement of resources and liabilities. We declare that it has been examined by us, and to the best of our knowledge and belief has been prepared in conformance with the instructions and is true and correct.

Gerald L. Hassell
Catherine A. Rein
Michael J. Kowalski

Directors

Exhibit 25(f)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939
OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE

☐ **CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2)**

THE BANK OF NEW YORK MELLON
(Exact name of trustee as specified in its charter)

New York **(Jurisdiction of incorporation if not a U.S. national bank)**	**13-5160382** **(I.R.S. employer identification no.)**
One Wall Street, New York, N.Y. **(Address of principal executive offices)**	**10286** **(Zip code)**

NextEra Energy Capital Holdings, Inc.
(Exact name of obligor as specified in its charter)

Florida **(State or other jurisdiction of incorporation or organization)**	**59-2576416** **(I.R.S. employer identification no.)**

NextEra Energy, Inc.
(Exact name of obligor as specified in its charter)

Florida **(State or other jurisdiction of incorporation or organization)**	**59-2449419** **(I.R.S. employer identification no.)**
700 Universe Boulevard **Juno Beach, Florida** **(Address of principal executive offices)**	**33408-0420** **(Zip code)**

Junior Subordinated Debentures
and Guarantee of Junior Subordinated Debentures
(Title of the indenture securities)

1. **General information. Furnish the following information as to the Trustee:**

(a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Superintendent of the Department of Financial Services of the State of New York	One State Street, New York, N.Y. 10004-1417, and Albany, N.Y. 12223
Federal Reserve Bank of New York	33 Liberty Street, New York, N.Y. 10045
Federal Deposit Insurance Corporation	Washington, D.C. 20429
New York Clearing House Association	New York, N.Y. 10005

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

2. **Affiliations with Obligor.**

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

16. **List of Exhibits.**

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act") and 17 C.F.R. 229.10(d).

1. A copy of the Organization Certificate of The Bank of New York Mellon (formerly known as The Bank of New York, itself formerly Irving Trust Company) as now in effect, which contains the authority to commence business and a grant of powers to exercise corporate trust powers. (Exhibit 1 to Amendment No. 1 to Form T-1 filed with Registration Statement No. 33-6215, Exhibits 1a and 1b to Form T-1 filed with Registration Statement No. 33-21672, Exhibit 1 to Form T-1 filed with Registration Statement No. 33-29637, Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121195 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-152735).

4. A copy of the existing By-laws of the Trustee (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-188382).

6. The consent of the Trustee required by Section 321(b) of the Act (Exhibit 6 to Form T-1 filed with Registration Statement No. 333-188382).

7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

SIGNATURE

Pursuant to the requirements of the Act, the trustee, The Bank of New York Mellon, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Woodland Park, and State of New Jersey, on the 30th day of June, 2015.

THE BANK OF NEW YORK MELLON

By: /s/ Laurence J. O'Brien
Name: Laurence J. O'Brien
Title: Vice President

EXHIBIT 7

Consolidated Report of Condition of

THE BANK OF NEW YORK MELLON

of One Wall Street, New York, N.Y. 10286
And Foreign and Domestic Subsidiaries,

a member of the Federal Reserve System, at the close of business March 31, 2015, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

	Dollar amounts in thousands
ASSETS	
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	6,613,000
Interest-bearing balances	100,335,000
Securities:	
Held-to-maturity securities	40,489,000
Available-for-sale securities	84,634,000
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold in domestic offices	286,000
Securities purchased under agreements to resell	17,419,000
Loans and lease financing receivables:	
Loans and leases held for sale	140,000
Loans and leases, net of unearned income	37,058,000
LESS: Allowance for loan and lease losses	167,000
Loans and leases, net of unearned income and allowance	36,891,000
Trading assets	6,999,000
Premises and fixed assets (including capitalized leases)	1,060,000
Other real estate owned	4,000
Investments in unconsolidated subsidiaries and associated companies	529,000
Direct and indirect investments in real estate ventures	0
Intangible assets:	
Goodwill	6,312,000
Other intangible assets	1,124,000
Other assets	13,864,000
Total assets	316,699,000

LIABILITIES	
Deposits:	
In domestic offices	145,060,000
Noninterest-bearing	95,182,000
Interest-bearing	49,878,000
In foreign offices, Edge and Agreement subsidiaries, and IBFs	127,760,000
Noninterest-bearing	16,001,000
Interest-bearing	111,759,000
Federal funds purchased and securities sold under agreements to repurchase:	
Federal funds purchased in domestic offices	1,188,000
Securities sold under agreements to repurchase	129,000
Trading liabilities	6,658,000
Other borrowed money:	
(includes mortgage indebtedness and obligations under capitalized leases)	5,934,000
Not applicable	
Not applicable	
Subordinated notes and debentures	765,000
Other liabilities	8,262,000
Total liabilities	295,756,000
EQUITY CAPITAL	
Perpetual preferred stock and related surplus	0
Common stock	1,135,000
Surplus (exclude all surplus related to preferred stock)	10,155,000
Retained earnings	10,713,000
Accumulated other comprehensive income	-1,410,000
Other equity capital components	0
Total bank equity capital	20,593,000
Noncontrolling (minority) interests in consolidated subsidiaries	350,000
Total equity capital	20,943,000
Total liabilities and equity capital	316,699,000

I, Thomas P. Gibbons, Chief Financial Officer of the above-named bank do hereby declare that this Report of Condition is true and correct to the best of my knowledge and belief.

Thomas P. Gibbons,
Chief Financial Officer

We, the undersigned directors, attest to the correctness of this statement of resources and liabilities. We declare that it has been examined by us, and to the best of our knowledge and belief has been prepared in conformance with the instructions and is true and correct.

Gerald L. Hassell
Catherine A. Rein
Michael J. Kowalski

Directors

Exhibit 25(g)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939
OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE

☐ CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2)

DEUTSCHE BANK TRUST COMPANY AMERICAS
(formerly BANKERS TRUST COMPANY)
(Exact name of trustee as specified in its charter)

NEW YORK (Jurisdiction of Incorporation or organization if not a U.S. national bank)	13-4941247 (I.R.S. Employer Identification no.)
60 WALL STREET NEW YORK, NEW YORK (Address of principal executive offices)	10005 (Zip Code)

Deutsche Bank Trust Company Americas
Attention: Catherine Wang
Legal Department
60 Wall Street, 36th Floor
New York, New York 10005
(212) 250 – 7544
(Name, address and telephone number of agent for service)

FLORIDA POWER & LIGHT COMPANY
(Exact name of obligor as specified in its charter)

Florida (State or other jurisdiction of incorporation or organization)	59-0247775 (I.R.S. Employer Identification No.)

700 Universe Boulevard
Juno Beach, Florida
(Address of principal executive offices)

33408-0420
(Zip code)

First Mortgage Bonds
(Title of the Indenture securities)

Item 1. General Information.

Furnish the following information as to the trustee.

(a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Federal Reserve Bank (2nd District)	New York, NY
Federal Deposit Insurance Corporation	Washington, D.C.
New York State Banking Department	Albany, NY

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

Item 2. Affiliations with Obligor.

If the obligor is an affiliate of the Trustee, describe each such affiliation.

None

Item 3. -15. **Not Applicable**

Item 16. **List of Exhibits.**

Exhibit 1 - Restated Organization Certificate of Bankers Trust Company dated August 6, 1998, Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated September 16, 1998, Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated December 16, 1998, Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated September 3, 1999, and Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated February 27, 2002, incorporated herein by reference to Exhibit 1 filed with Form T-1 Statement, Registration No. 333-201810.

Exhibit 2 - Certificate of Authority to commence business, incorporated herein by reference to Exhibit 2 filed with Form T-1 Statement, Registration No. 333-201810.

Exhibit 3 - Authorization of the Trustee to exercise corporate trust powers, incorporated herein by reference to Exhibit 3 filed with Form T-1 Statement, Registration No. 333-201810.

Exhibit 4 - Existing By-Laws of Deutsche Bank Trust Company Americas, as amended on July 24, 2014, incorporated herein by reference to Exhibit 4 filed with Form T-1 Statement, Registration No. 333-201810.

Exhibit 5 - Not applicable.

Exhibit 6 - Consent of Bankers Trust Company required by Section 321(b) of the Act, incorporated herein by reference to Exhibit 6 filed with Form T-1 Statement, Registration No. 333-201810.

Exhibit 7 - A copy of the latest report of condition of the trustee published pursuant to law or the requirements of its supervising or examining authority.

Exhibit 8 - Not Applicable.

Exhibit 9 - Not Applicable.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the trustee, Deutsche Bank Trust Company Americas, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York, and State of New York, on this 29th day of June, 2015.

DEUTSCHE BANK TRUST COMPANY AMERICAS

By: /s/ Carol Ng
Carol Ng
Vice President

DEUTSCHE BANK TRUST COMPANY AMERICAS
Legal Title of Bank
NEW YORK
City
NY 10005
State Zip Code
FDIC Certificate Number: 00623

Consolidated Report of Condition for Insured Banks and Savings Associations for March 31, 2015

All schedules are to be reported in thousands of dollars. Unless otherwise indicated, report the amount outstanding as of the last business day of the quarter.

Schedule RC—Balance Sheet

Dollar Amounts in Thousands			RCFD	Tril | Bil | Mil | Thou	
Assets					
1. Cash and balances due from depository institutions (from Schedule RC-A):					
a. Noninterest-bearing balances and currency and coin (1)			0081	137,500	1.a
b. Interest-bearing balances (2)			0071	17,686,000	1.b
2. Securities:					
a. Held-to-maturity securities (from Schedule RC-B, column A)			1754	0	2.a
b. Available-for-sale securities (from Schedule RC-B, column D)			1773	0	2.b
3. Federal funds sold and securities purchased under agreements to resell:			RCON		
a. Federal funds sold in domestic offices			8987	0	3.a
			RCFD		
b. Securities purchased under agreements to resell (3)			8989	18,407,000	3.b
4. Loans and lease financing receivables (from Schedule RC-C):					
a. Loans and leases held for sale			5369	0	4.a
b. Loans and leases, net of unearned income	8528	16,759,500			4.b
c. LESS: Allowance for loan and lease losses	3123	24,000			4.c
d. Loans and leases, net of unearned income and allowance (item 4.b minus 4.c)			8529	16,736,000	4.d
5. Trading assets (from Schedule RC-D)			3545	77,500	5
6. Premises and fixed assets (including capitalized leases)			2145	17,500	6
7. Other real estate owned (from Schedule RC-M)			2150	0	7
8. Investments in unconsolidated subsidiaries and associated companies			2130	0	8
9. Direct and indirect investments in real estate ventures			3656	0	9
10. Intangible assets:					
a. Goodwill			3163	0	10.a
b. Other intangible assets (from Schedule RC-M)			0426	38,000	10.b
11. Other assets (from Schedule RC-F)			2160	628,000	11
12. Total assets (sum of items 1 through 11)			2170	83,787,000	12

(1) Includes cash items in process of collection and unposted debits.
(2) Includes time certificates of deposit not held for trading.
(3) Includes all securities resale agreements in domestic and foreign offices, regardless of maturity.

Schedule RC—Continued

Dollar Amounts in Thousands			RCON	Tril | Bil | Mil | Thou	
Liabilities					
13. Deposits:					
a. In domestic offices (sum of totals of columns A and C from Schedule RC-E, part I)			2200	41,933,000	13.a
(1) Noninterest-bearing (4)	6631	24,928,000			13.a.1
(2) Interest-bearing	6636	17,005,000			13.a.2
b. In foreign offices, Edge and Agreement subsidiaries, and IBFs (from Schedule RC-E, part II)			RCFN 2200	0	13.b
(1) Noninterest-bearing	6631	0			13.b.1
(2) Interest-bearing	6636	0			13.b.2
14. Federal funds purchased and securities sold under agreements to repurchase:			RCON		
a. Federal funds purchased in domestic offices (5)			8993	1,287,000	14.a
b. Securities sold under agreements to repurchase (6)			RCFD 8995	0	14.b
15. Trading liabilities (from Schedule RC-D)			3548	34,000	15
16. Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases) (from Schedule RC-M)			3190	59,000	16
17. and 18. Not applicable					

(4) Includes noninterest-bearing demand, time, and savings deposits.
(5) Report overnight Federal Home Loan Bank advances in Schedule RC, item 16, "Other borrowed money."
(6) Includes all securities repurchase agreements in domestic and foreign offices, regardless of maturity.

Schedule RC—Continued

Dollar Amounts in Thousands	RCFD	Tril | Bil | Mil | Thou	
Liabilities—Continued			
19. Subordinated notes and debentures (1)	3200	0	19
20. Other liabilities (from Schedule RC-G)	2930	1,508,000	20
21. Total liabilities (sum of items 13 through 20)	2948	44,821,000	21
22. Not applicable			
Equity Capital			
Bank Equity Capital			
23. Perpetual preferred stock and related surplus	3838	0	23
24. Common stock	3230	2,127,500	24
25. Surplus (excludes all surplus related to preferred stock)	3839	594,000	25
26. a. Retained earnings	3632	6,055,000	26.a
b. Accumulated other comprehensive income (2)	B530	-2,500	26.b
c. Other equity capital components (3)	A130	0	26.c
27. a. Total bank equity capital (sum of items 23 through 26.c)	3210	8,774,000	27.a
b. Noncontrolling (minority) interests in consolidated subsidiaries	3000	112,000	27.b
28. Total equity capital (sum of items 27.a and 27.b)	G105	8,886,000	28
29. Total liabilities and equity capital (sum of items 21 and 28)	3300	53,707,000	29

Memoranda

To be reported with the March Report of Condition.

	RCFD	Number	
1. Indicate in the box at the right the number of the statement below that best describes the most comprehensive level of auditing work performed for the bank by independent external auditors as of any date during 2014	6724	2	M.1

1 = Independent audit of the bank conducted in accordance with generally accepted auditing standards by a certified public accounting firm which submits a report on the bank
2 = Independent audit of the bank's parent holding company conducted in accordance with generally accepted auditing standards by a certified public accounting firm which submits a report on the consolidated holding company (but not on the bank separately)
3 = Attestation on bank management's assertion on the effectiveness of the bank's internal control over financial reporting by a certified public accounting firm.
4 = Directors' examination of the bank conducted in accordance with generally accepted auditing standards by a certified public accounting firm (may be required by state chartering authority)
5 = Directors' examination of the bank performed by other external auditors (may be required by state chartering authority)
6 = Review of the bank's financial statements by external auditors
7 = Compilation of the bank's financial statements by external auditors
8 = Other audit procedures (excluding tax preparation work)
9 = No external audit work

To be reported with the March Report of Condition.

	RCON	MMDD	
2. Bank's fiscal year-end date	8678	1231	M.2

(1) Includes limited-life preferred stock and related surplus.
(2) Includes, but is not limited to, net unrealized holding gains (losses) on available-for-sale securities, accumulated net gains (losses) on cash flow hedges, cumulative foreign currency translation adjustments, and accumulated defined benefit pension and other postretirement plan adjustments.
(3) Includes treasury stock and unearned Employee Stock Ownership Plan shares.

Exhibit 25(h)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939
OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE

☐ **CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2)**

THE BANK OF NEW YORK MELLON
(Exact name of trustee as specified in its charter)

New York (Jurisdiction of incorporation if not a U.S. national bank)	**13-5160382** (I.R.S. employer identification no.)
One Wall Street, New York, N.Y. (Address of principal executive offices)	**10286** (Zip code)

Florida Power & Light Company
(Exact name of obligor as specified in its charter)

Florida (State or other jurisdiction of incorporation or organization)	**59-0247775** (I.R.S. employer identification no.)
700 Universe Boulevard **Juno Beach, Florida** (Address of principal executive offices)	**33408-0420** (Zip code)

Senior Debt Securities
and Subordinated Debt Securities
(Title of the indenture securities)

1. General information. Furnish the following information as to the Trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Superintendent of the Department of Financial Services of the State of New York	One State Street, New York, N.Y. 10004-1417, and Albany, N.Y. 12223
Federal Reserve Bank of New York	33 Liberty Street, New York, N.Y. 10045
Federal Deposit Insurance Corporation	Washington, D.C. 20429
New York Clearing House Association	New York, N.Y. 10005

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act") and 17 C.F.R. 229.10(d).

1. A copy of the Organization Certificate of The Bank of New York Mellon (formerly known as The Bank of New York, itself formerly Irving Trust Company) as now in effect, which contains the authority to commence business and a grant of powers to exercise corporate trust powers. (Exhibit 1 to Amendment No. 1 to Form T-1 filed with Registration Statement No. 33-6215, Exhibits 1a and 1b to Form T-1 filed with Registration Statement No. 33-21672, Exhibit 1 to Form T-1 filed with Registration Statement No. 33-29637, Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121195 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-152735).

4. A copy of the existing By-laws of the Trustee (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-188382).

6. The consent of the Trustee required by Section 321(b) of the Act (Exhibit 6 to Form T-1 filed with Registration Statement No. 333-188382).

7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

SIGNATURE

Pursuant to the requirements of the Act, the trustee, The Bank of New York Mellon, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Woodland Park, and State of New Jersey, on the 30th day of June, 2015.

THE BANK OF NEW YORK MELLON

By: /s/ Laurence J. O'Brien
Name: Laurence J. O'Brien
Title: Vice President

EXHIBIT 7

Consolidated Report of Condition of

THE BANK OF NEW YORK MELLON

of One Wall Street, New York, N.Y. 10286
And Foreign and Domestic Subsidiaries,

a member of the Federal Reserve System, at the close of business March 31, 2015, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

ASSETS	Dollar amounts in thousands
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	6,613,000
Interest-bearing balances	100,335,000
Securities:	
Held-to-maturity securities	40,489,000
Available-for-sale securities	84,634,000
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold in domestic offices	286,000
Securities purchased under agreements to resell	17,419,000
Loans and lease financing receivables:	
Loans and leases held for sale	140,000
Loans and leases, net of unearned income	37,058,000
LESS: Allowance for loan and lease losses	167,000
Loans and leases, net of unearned income and allowance	36,891,000
Trading assets	6,999,000
Premises and fixed assets (including capitalized leases)	1,060,000
Other real estate owned	4,000
Investments in unconsolidated subsidiaries and associated companies	529,000
Direct and indirect investments in real estate ventures	0
Intangible assets:	
Goodwill	6,312,000
Other intangible assets	1,124,000
Other assets	13,864,000
Total assets	316,699,000

LIABILITIES	
Deposits:	
In domestic offices	145,060,000
Noninterest-bearing	95,182,000
Interest-bearing	49,878,000
In foreign offices, Edge and Agreement subsidiaries, and IBFs	127,760,000
Noninterest-bearing	16,001,000
Interest-bearing	111,759,000
Federal funds purchased and securities sold under agreements to repurchase:	
Federal funds purchased in domestic offices	1,188,000
Securities sold under agreements to repurchase	129,000
Trading liabilities	6,658,000
Other borrowed money:	
(includes mortgage indebtedness and obligations under capitalized leases)	5,934,000
Not applicable	
Not applicable	
Subordinated notes and debentures	765,000
Other liabilities	8,262,000
Total liabilities	295,756,000
EQUITY CAPITAL	
Perpetual preferred stock and related surplus	0
Common stock	1,135,000
Surplus (exclude all surplus related to preferred stock)	10,155,000
Retained earnings	10,713,000
Accumulated other comprehensive income	-1,410,000
Other equity capital components	0
Total bank equity capital	20,593,000
Noncontrolling (minority) interests in consolidated subsidiaries	350,000
Total equity capital	20,943,000
Total liabilities and equity capital	316,699,000

I, Thomas P. Gibbons, Chief Financial Officer of the above-named bank do hereby declare that this Report of Condition is true and correct to the best of my knowledge and belief.

Thomas P. Gibbons,
Chief Financial Officer

We, the undersigned directors, attest to the correctness of this statement of resources and liabilities. We declare that it has been examined by us, and to the best of our knowledge and belief has been prepared in conformance with the instructions and is true and correct.

Gerald L. Hassell
Catherine A. Rein
Michael J. Kowalski

Directors

Exhibit 3 (b)

Prospectus Supplement dated November 16, 2015 (including Prospectus dated July 8, 2015) with respect to the Mortgage Bonds.

PROSPECTUS SUPPLEMENT
(To prospectus dated July 8, 2015)

Florida Power & Light Company

First Mortgage Bonds,

$600,000,000 3.125% Series due December 1, 2025

Florida Power & Light Company ("FPL") will pay interest on the first mortgage bonds offered hereunder ("Offered Bonds") on June 1 and December 1 of each year, beginning June 1, 2016, while the Offered Bonds are outstanding. FPL may redeem some or all of the Offered Bonds at any time before their maturity date at the redemption prices discussed under "Certain Terms of the Offered Bonds—Redemption" beginning on page S-15 of this prospectus supplement.

FPL does not intend to apply to list the Offered Bonds on a securities exchange. The Offered Bonds are secured by the lien of FPL's mortgage and rank equally with all of FPL's first mortgage bonds from time to time outstanding. The lien of the mortgage is discussed under "Description of Bonds—Security" beginning on page 8 of the accompanying prospectus.

See "Risk Factors" beginning on page S-2 of this prospectus supplement to read about certain factors you should consider before making an investment in the Offered Bonds.

Neither the Securities and Exchange Commission nor any other securities commission in any jurisdiction has approved or disapproved of the Offered Bonds or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per First Mortgage Bond	Total
Price to Public	99.837%	$599,022,000
Underwriting Discount	0.650%	$ 3,900,000
Proceeds to FPL (before expenses)	99.187%	$595,122,000

In addition to the Price to Public set forth above, each purchaser will pay an amount equal to the interest, if any, accrued on the Offered Bonds from the date that the Offered Bonds are originally issued to the date that they are delivered to that purchaser.

The Offered Bonds are expected to be delivered in book-entry only form through The Depository Trust Company for the accounts of its participants against payment in New York, New York on or about November 19, 2015.

Joint Book-Running Managers

BNP PARIBAS **J.P. Morgan** **MUFG**
Scotiabank **TD Securities** **US Bancorp**

Co-Managers

BB&T Capital Markets **Loop Capital Markets** **PNC Capital Markets LLC**
Regions Securities LLC **Santander** **SMBC Nikko**

Junior Co-Managers

Drexel Hamilton **Guzman & Company**

The date of this prospectus supplement is November 16, 2015.

You should rely only on the information incorporated by reference or provided in this prospectus supplement and in the accompanying prospectus and in any written communication from FPL or the underwriters specifying the final terms of the offering. Neither FPL nor the underwriters have authorized anyone else to provide you with additional or different information. Neither FPL nor the underwriters are making an offer of the Offered Bonds in any jurisdiction where the offer is not permitted. You should not assume that the information in this prospectus supplement or in the accompanying prospectus is accurate as of any date other than the date on the front of those documents or that the information incorporated by reference is accurate as of any date other than the date of the document incorporated by reference.

TABLE OF CONTENTS

Prospectus Supplement

Prospectus

RISK FACTORS

The information in this section supplements the information in the "Risk Factors" section on page 3 of the accompanying prospectus.

Before purchasing the Offered Bonds, investors should carefully consider the following risk factors together with the risk factors and other information incorporated by reference or provided in the accompanying prospectus or in this prospectus supplement in order to evaluate an investment in the Offered Bonds.

Regulatory, Legislative and Legal Risks

FPL's business, financial condition, results of operations and prospects may be materially adversely affected by the extensive regulation of its business.

FPL's operations are subject to complex and comprehensive federal, state and other regulation. This extensive regulatory framework, portions of which are more specifically identified in the following risk factors, regulates, among other things and to varying degrees, FPL's industry, business, rates and cost structures, operation of nuclear power facilities, construction and operation of electricity generation, transmission and distribution facilities, natural gas production and natural gas and oil transportation and storage facilities, acquisition, disposal, depreciation and amortization of facilities and other assets, decommissioning costs and funding, service reliability, wholesale and retail competition, and commodities trading and derivatives transactions. In its business planning and in the management of its operations, FPL must address the effects of regulation on its business and any inability or failure to do so adequately could have a material adverse effect on its business, financial condition, results of operations and prospects.

FPL's business, financial condition, results of operations and prospects could be materially adversely affected if it is unable to recover in a timely manner any significant amount of costs, a return on certain assets or a reasonable return on invested capital through base rates, cost recovery clauses, other regulatory mechanisms or otherwise.

FPL is a regulated entity subject to the jurisdiction of the Florida Public Service Commission ("FPSC") over a wide range of business activities, including, among other items, the retail rates charged to its customers through base rates and cost recovery clauses, the terms and conditions of its services, procurement of electricity for its customers, issuances of securities, and aspects of the siting, construction and operation of its generating plants and transmission and distribution systems for the sale of electric energy. The FPSC has the authority to disallow recovery by FPL of costs that it considers excessive or imprudently incurred and to determine the level of return that FPL is permitted to earn on invested capital. The regulatory process, which may be adversely affected by the political, regulatory and economic environment in Florida and elsewhere, limits FPL's ability to increase earnings and does not provide any assurance as to achievement of authorized or other earnings levels. FPL's business, financial condition, results of operations and prospects could be materially adversely affected if any material amount of costs, a return on certain assets or a reasonable return on invested capital cannot be recovered through base rates, cost recovery clauses, other regulatory mechanisms or otherwise.

Regulatory decisions that are important to FPL may be materially adversely affected by political, regulatory and economic factors.

The local and national political, regulatory and economic environment has had, and may in the future have, an adverse effect on FPSC decisions with negative consequences for FPL. These decisions may require, for example, FPL to cancel or delay planned development activities, to reduce or delay other planned capital expenditures or to pay for investments or otherwise incur costs that it may not be able to recover through rates, each of which could have a material adverse effect on the business, financial condition, results of operations and prospects of FPL.

FPL's use of derivative instruments could be subject to prudence challenges and, if found imprudent, could result in disallowances of cost recovery for such use by the FPSC.

The FPSC engages in an annual prudence review of FPL's use of derivative instruments in its risk management fuel procurement program and should it find any such use to be imprudent, the FPSC could deny cost recovery for such use by FPL. Such an outcome could have a material adverse effect on FPL's business, financial condition, results of operations and prospects.

FPL's business, financial condition, results of operations and prospects could be materially adversely affected as a result of new or revised laws, regulations or interpretations or other regulatory initiatives.

FPL's business is influenced by various legislative and regulatory initiatives, including, but not limited to, new or revised laws, regulations or interpretations or other regulatory initiatives regarding deregulation or restructuring of the energy industry, regulation of the commodities trading and derivatives markets, and environmental regulation, such as regulation of air emissions, regulation of water consumption and water discharges, and regulation of gas and oil infrastructure operations, as well as associated environmental permitting. Changes in the nature of the regulation of FPL's business could have a material adverse effect on FPL's business, financial condition, results of operations and prospects. FPL is unable to predict future legislative or regulatory changes, initiatives or interpretations, although any such changes, initiatives or interpretations may increase costs and competitive pressures on FPL, which could have a material adverse effect on FPL's business, financial condition, results of operations and prospects.

FPL has limited competition in the Florida market for retail electricity customers. Any changes in Florida law or regulation which introduce competition in the Florida retail electricity market, such as government incentives that facilitate the installation of solar generating facilities on residential or other rooftops at below cost, or would permit third-party sales of electricity, could have a material adverse effect on FPL's business, financial condition, results of operations and prospects. There can be no assurance that FPL will be able to respond adequately to such regulatory changes, which could have a material adverse effect on FPL's business, financial condition, results of operations and prospects.

FPL's business, financial condition, results of operations and prospects could be materially adversely affected if the rules implementing the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act") broaden the scope of its provisions regarding the regulation of over-the-counter ("OTC") financial derivatives and make certain provisions applicable to FPL.

The Dodd-Frank Act, enacted into law in July 2010 provides for, among other things, substantially increased regulation of the OTC derivatives market and futures contract markets. While the legislation is broad and detailed, there are still portions of the legislation that either require implementing rules to be adopted by federal governmental agencies or otherwise require further interpretive guidance.

FPL continues to monitor the development of rules related to the Dodd-Frank Act and has taken steps to comply with those rules that affect its business. While a number of rules have been finalized and are effective, the rules related to margin requirements for OTC derivatives have yet to be finalized. If those rules, when finalized, require FPL to post significant amounts of cash collateral with respect to swap transactions, FPL's liquidity could be materially adversely affected.

FPL cannot predict the impact these proposed rules will have on its ability to hedge its commodity and interest rate risks or on OTC derivatives markets as a whole, but they could potentially have a material adverse effect on FPL's risk exposure, as well as reduce market liquidity and further increase the cost of hedging activities.

FPL is subject to numerous environmental laws, regulations and other standards that may result in capital expenditures, increased operating costs and various liabilities, and may require FPL to limit or eliminate certain operations.

FPL is subject to environmental laws and regulations, including, but not limited to, extensive federal, state and local environmental statutes, rules and regulations relating to air quality, water quality and usage, climate

change, emissions of greenhouse gases, including, but not limited to, carbon dioxide ("CO_2"), waste management, hazardous wastes, marine, avian and other wildlife mortality and habitat protection, historical artifact preservation, natural resources, health (including, but not limited to, electric and magnetic fields from power lines and substations), safety and renewable portfolio standards, that could, among other things, prevent or delay the development of power generation, power or natural gas transmission, or other infrastructure projects, restrict the output of some existing facilities, limit the availability and use of some fuels required for the production of electricity, require additional pollution control equipment, and otherwise increase costs, increase capital expenditures and limit or eliminate certain operations.

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 as a result of new legislation, the current trend toward more stringent standards, and stricter and more expansive application of existing environmental regulations.

Violations of current or future laws, rules, regulations or other standards could expose FPL to regulatory and legal proceedings, disputes with, and legal challenges by, third parties, and potentially significant civil fines, criminal penalties and other sanctions. Proceedings could include, for example, litigation regarding property damage, personal injury, common law nuisance and enforcement by citizens or governmental authorities of environmental requirements such as air, water and soil quality standards.

FPL's business could be negatively affected by federal or state laws or regulations mandating new or additional limits on the production of greenhouse gas emissions.

Federal or state laws or regulations may be adopted that would impose new or additional limits on the emissions of greenhouse gases, including, but not limited to, CO_2 and methane, from electric generating units using fossil fuels like coal and natural gas. The potential effects of such greenhouse gas emission limits on FPL's electric generating units are subject to significant uncertainties based on, among other things, the timing of the implementation of any new requirements, the required levels of emission reductions, the nature of any market-based or tax-based mechanisms adopted to facilitate reductions, the relative availability of greenhouse gas emission reduction offsets, the development of cost-effective, commercial-scale carbon capture and storage technology and supporting regulations and liability mitigation measures, and the range of available compliance alternatives.

While FPL's electric generating units emit greenhouse gases at a lower rate of emissions than most of the U.S. electric generation sector, the results of operations of FPL could be materially adversely affected to the extent that new federal or state laws or regulations impose any new greenhouse gas emission limits. Any future limits on greenhouse gas emissions could:

- create substantial additional costs in the form of taxes or emission allowances;
- make some of FPL's electric generating units uneconomical to operate in the long term;
- require significant capital investment in carbon capture and storage technology, fuel switching, or the replacement of high-emitting generation facilities with lower-emitting generation facilities; or
- affect the availability or cost of fossil fuels.

There can be no assurance that FPL would be able to completely recover any such costs or investments, which could have a material adverse effect on its business, financial condition, results of operations and prospects.

Extensive federal regulation of the operations of FPL exposes FPL to significant and increasing compliance costs and may also expose it to substantial monetary penalties and other sanctions for compliance failures.

FPL is subject to extensive federal regulation, which generally imposes significant and increasing compliance costs on its operations. Additionally, any actual or alleged compliance failures could result in

significant costs and other potentially adverse effects of regulatory investigations, proceedings, settlements, decisions and claims, including, among other items, potentially significant monetary penalties. As an example, under the Energy Policy Act of 2005, FPL, as an owner and operator of bulk-power transmission systems and/or electric generation facilities, is subject to mandatory reliability standards. Compliance with these mandatory reliability standards may subject FPL to higher operating costs and may result in increased capital expenditures. If FPL is found not to be in compliance with these standards, it may incur substantial monetary penalties and other sanctions. Both the costs of regulatory compliance and the costs that may be imposed as a result of any actual or alleged compliance failures could have a material adverse effect on FPL's business, financial condition, results of operations and prospects.

Changes in tax laws, as well as judgments and estimates used in the determination of tax-related asset and liability amounts, could materially adversely affect FPL's business, financial condition, results of operations and prospects.

FPL's provision for income taxes and reporting of tax-related assets and liabilities require significant judgments and the use of estimates. Amounts of tax-related assets and liabilities involve judgments and estimates of the timing and probability of recognition of income, deductions and tax credits, including, but not limited to, estimates for potential adverse outcomes regarding tax positions that have been taken and the ability to utilize tax benefit carryforwards, such as net operating loss and tax credit carryforwards. Actual income taxes could vary significantly from estimated amounts due to the future impacts of, among other things, changes in tax laws, regulations and interpretations, the financial condition and results of operations of FPL, and the resolution of audit issues raised by taxing authorities. Ultimate resolution of income tax matters may result in material adjustments to tax-related assets and liabilities, which could materially adversely affect FPL's business, financial condition, results of operations and prospects.

FPL's business, financial condition, results of operations and prospects may be materially adversely affected due to adverse results of litigation.

FPL's business, financial condition, results of operations and prospects may be materially affected by adverse results of litigation. Unfavorable resolution of legal proceedings in which FPL is involved or other future legal proceedings, including, but not limited to, class action lawsuits, may have a material adverse effect on the business, financial condition, results of operations and prospects of FPL.

Operational Risks

FPL's business, financial condition, results of operations and prospects could suffer if FPL does not proceed with projects under development or is unable to complete the construction of, or capital improvements to, electric generation, transmission and distribution facilities or other facilities on schedule or within budget.

FPL's ability to complete construction of, and capital improvement projects for, its electric generation, transmission and distribution facilities and other facilities on schedule and within budget may be adversely affected by escalating costs for materials and labor and regulatory compliance, inability to obtain or renew necessary licenses, rights-of-way, permits or other approvals on acceptable terms or on schedule, disputes involving contractors, labor organizations, land owners, governmental entities, environmental groups, Native American and aboriginal groups, and other third parties, negative publicity, transmission interconnection issues and other factors. If any development project or construction or capital improvement project is not completed, is delayed or is subject to cost overruns, certain associated costs may not be approved for recovery or recoverable through regulatory mechanisms that may otherwise be available, and FPL could become obligated to make delay or termination payments or become obligated for other damages under contracts, could experience the loss of tax credits or tax incentives, or delayed or diminished returns, and could be required to write-off all or a portion of its investment in the project. Any of these events could have a material adverse effect on FPL's business, financial condition, results of operations and prospects.

FPL may face risks related to project siting, financing, construction, permitting, governmental approvals and the negotiation of project development agreements that may impede its development and operating activities.

FPL owns, develops, constructs, manages and operates electric-generating and transmission facilities. A key component of FPL's growth is its ability to construct and operate generation and transmission facilities to meet customer needs. As part of these operations, FPL must periodically apply for licenses and permits from various local, state, federal and other regulatory authorities and abide by their respective conditions. Should FPL be unsuccessful in obtaining necessary licenses or permits on acceptable terms, should there be a delay in obtaining or renewing necessary licenses or permits or should regulatory authorities initiate any associated investigations or enforcement actions or impose related penalties or disallowances on FPL, FPL's business, financial condition, results of operations and prospects could be materially adversely affected. Any failure to negotiate successful project development agreements for new facilities with third parties could have similar results.

The operation and maintenance of FPL's electric generation, transmission and distribution facilities and other facilities are subject to many operational risks, the consequences of which could have a material adverse effect on FPL's business, financial condition, results of operations and prospects.

FPL's electric generation, transmission and distribution facilities and other facilities are subject to many operational risks. Operational risks could result in, among other things, lost revenues due to prolonged outages, increased expenses due to monetary penalties or fines for compliance failures, liability to third parties for property and personal injury damage, a failure to perform under applicable power sales agreements and associated loss of revenues from terminated agreements or liability for liquidated damages under continuing agreements, and replacement equipment costs or an obligation to purchase or generate replacement power at higher prices.

Uncertainties and risks inherent in operating and maintaining FPL's facilities include, but are not limited to:

- risks associated with facility start-up operations, such as whether the facility will achieve projected operating performance on schedule and otherwise as planned;
- failures in the availability, acquisition or transportation of fuel or other necessary supplies;
- the impact of unusual or adverse weather conditions and natural disasters, including, but not limited to, hurricanes, floods, earthquakes and droughts;
- performance below expected or contracted levels of output or efficiency;
- breakdown or failure, including, but not limited to, explosions, fires or other major events, of equipment, transmission and distribution lines or pipelines;
- availability of replacement equipment;
- risks of property damage or human injury from energized equipment, hazardous substances or explosions, fires or other events;
- availability of adequate water resources and ability to satisfy water intake and discharge requirements;
- inability to identify, manage properly or mitigate equipment defects in FPL's facilities;
- use of new or unproven technology;
- risks associated with dependence on a specific type of fuel or fuel source, such as commodity price risk, availability of adequate fuel supply and transportation, and lack of available alternative fuel sources;
- increased competition due to, among other factors, new facilities, excess supply and shifting demand; and
- insufficient insurance, warranties or performance guarantees to cover any or all lost revenues or increased expenses from the foregoing.

FPL's business, financial condition, results of operations and prospects may be negatively affected by a lack of growth or slower growth in the number of customers or in customer usage.

Growth in customer accounts and growth of customer usage each directly influence the demand for electricity and the need for additional power generation and power delivery facilities. Customer growth and customer usage are affected by a number of factors outside the control of FPL, such as mandated energy efficiency measures, demand side management requirements, and economic and demographic conditions, such as population changes, job and income growth, housing starts, new business formation and the overall level of economic activity. A lack of growth, or a decline, in the number of customers or in customer demand for electricity may cause FPL to fail to fully realize the anticipated benefits from significant investments and expenditures and could have a material adverse effect on FPL's growth, business, financial condition, results of operations and prospects.

FPL's business, financial condition, results of operations and prospects can be materially adversely affected by weather conditions, including, but not limited to, the impact of severe weather.

Weather conditions directly influence the demand for electricity and natural gas and other fuels and affect the price of energy and energy-related commodities. In addition, severe weather and natural disasters, such as hurricanes, floods and earthquakes, can be destructive and cause power outages and property damage, reduce revenue, affect the availability of fuel and water, and require FPL to incur additional costs, for example, to restore service and repair damaged facilities, to obtain replacement power and to access available financing sources. Furthermore, FPL's physical plant could be placed at greater risk of damage should changes in the global climate produce unusual variations in temperature and weather patterns, resulting in more intense, frequent and extreme weather events, abnormal levels of precipitation and a change in sea level. FPL operates in the east and lower west coasts of Florida, an area that historically has been prone to severe weather events, such as hurricanes. A disruption or failure of electric generation, transmission or distribution systems or natural gas production, transmission, storage or distribution systems in the event of a hurricane, tornado or other severe weather event, or otherwise, could prevent FPL from operating its business in the normal course and could result in any of the adverse consequences described above. Any of the foregoing could have a material adverse effect on FPL's business, financial condition, results of operations and prospects.

At FPL, recovery of costs to restore service and repair damaged facilities is or may be subject to regulatory approval, and any determination by the regulator not to permit timely and full recovery of the costs incurred could have a material adverse effect on FPL's business, financial condition, results of operations and prospects.

Threats of terrorism and catastrophic events that could result from terrorism, cyber attacks, or individuals and/or groups attempting to disrupt FPL's business, or the businesses of third parties, may materially adversely affect FPL's business, financial condition, results of operations and prospects.

FPL is subject to the potentially adverse operating and financial effects of terrorist acts and threats, as well as cyber attacks and other disruptive activities of individuals or groups. There have been cyber attacks on energy infrastructure such as substations, gas pipelines and related assets in the past and there may be such attacks in the future. FPL's generation, transmission and distribution facilities, fuel storage facilities, information technology systems and other infrastructure facilities and systems could be direct targets of, or be indirectly affected by, such activities.

Terrorist acts, cyber attacks or other similar events affecting FPL's systems and facilities, or those of third parties on which FPL relies, could harm FPL's business, for example, by limiting its ability to generate, purchase or transmit power, by limiting its ability to bill customers and collect and process payments, and by delaying its development and construction of new generating facilities or capital improvements to existing facilities. These events, and governmental actions in response, could result in a material decrease in revenues, significant additional costs (for example, to repair assets, implement additional security requirements or maintain or acquire

insurance), and reputational damage, could materially adversely affect FPL's operations (for example, by contributing to disruption of supplies and markets for natural gas, oil and other fuels), and could impair FPL's ability to raise capital (for example, by contributing to financial instability and lower economic activity). In addition, the implementation of security guidelines and measures has resulted in and is expected to continue to result in increased costs. Such events or actions may materially adversely affect FPL's business, financial condition, results of operations and prospects.

The ability of FPL to obtain insurance and the terms of any available insurance coverage could be materially adversely affected by international, national, state or local events and company-specific events, as well as the financial condition of insurers. FPL's insurance coverage does not provide protection against all significant losses.

Insurance coverage may not continue to be available or may not be available at rates or on terms similar to those presently available to FPL. The ability of FPL to obtain insurance and the terms of any available insurance coverage could be materially adversely affected by international, national, state or local events and company-specific events, as well as the financial condition of insurers. If insurance coverage is not available or obtainable on acceptable terms, FPL may be required to pay costs associated with adverse future events. FPL generally is not fully insured against all significant losses. For example, FPL is not fully insured against hurricane-related losses, but would instead seek recovery of such uninsured losses from customers subject to approval by the FPSC, to the extent losses exceed restricted funds set aside to cover the cost of storm damage. A loss for which FPL is not fully insured could have a material adverse effect on FPL's business, financial condition, results of operations and prospects.

FPL's hedging and trading procedures and associated risk management tools may not protect against significant losses.

FPL has hedging and trading procedures and associated risk management tools, such as separate but complementary financial, credit, operational, compliance and legal reporting systems, internal controls, management review processes and other mechanisms. FPL is unable to assure that such procedures and tools will be effective against all potential risks, including, without limitation, employee misconduct. If such procedures and tools are not effective, this could have a material adverse effect on FPL's business, financial condition, results of operations and prospects.

If price movements significantly or persistently deviate from historical behavior, FPL's risk management tools associated with its hedging and trading procedures may not protect against significant losses.

FPL's risk management tools and metrics associated with its hedging and trading procedures, such as daily value at risk, earnings at risk, stop loss limits and liquidity guidelines, are based on historical price movements. Due to the inherent uncertainty involved in price movements and potential deviation from historical pricing behavior, FPL is unable to assure that its risk management tools and metrics will be effective to protect against material adverse effects on its business, financial condition, results of operations and prospects.

If power transmission or natural gas, nuclear fuel or other commodity transportation facilities are unavailable or disrupted, FPL's ability to sell and deliver power or natural gas may be limited.

FPL depends upon power transmission and natural gas, nuclear fuel and other commodity transportation facilities, many of which it does not own. Occurrences affecting the operation of these facilities that may or may not be beyond FPL's control (such as severe weather or a generation or transmission facility outage or pipeline rupture) may limit or halt the ability of FPL to sell and deliver power and natural gas, or to purchase necessary fuels and other commodities, which could materially adversely impact FPL's business, financial condition, results of operations and prospects.

FPL is subject to credit and performance risk from customers, hedging counterparties and vendors.

FPL is exposed to risks associated with the creditworthiness and performance of its customers, hedging counterparties and vendors under contracts for the supply of equipment, materials, fuel and other goods and

services required for its business operations and for the construction and operation of, and for capital improvements to, its facilities. Adverse conditions in the energy industry or the general economy, as well as circumstances of individual customers, hedging counterparties and vendors, may affect the ability of some customers, hedging counterparties and vendors to perform as required under their contracts with FPL.

If any hedging, vending or other counterparty fails to fulfill its contractual obligations, FPL may need to make arrangements with other counterparties or vendors, which could result in financial losses, higher costs, untimely completion of power generation facilities and other projects, and/or a disruption of its operations. If a defaulting counterparty is in poor financial condition, FPL may not be able to recover damages for any contract breach.

FPL could recognize financial losses or a reduction in operating cash flows if a counterparty fails to perform or make payments in accordance with the terms of derivative contracts or if FPL is required to post margin cash collateral under derivative contracts.

FPL uses derivative instruments, such as swaps, options ,futures and forwards, some of which are traded in the OTC markets or on exchanges, to manage its commodity and financial market risks. Any failures by FPL's counterparties to perform or make payments in accordance with the terms of those transactions could have a material adverse effect on FPL's business, financial condition, results of operations and prospects. Similarly, any requirement for FPL to post margin cash collateral under its derivative contracts could have a material adverse effect on its business, financial condition, results of operations and prospects.

FPL is highly dependent on sensitive and complex information technology systems, and any failure or breach of those systems could have a material adverse effect on its business, financial condition, results of operations and prospects.

FPL operates in a highly regulated industry that requires the continuous functioning of sophisticated information technology systems and network infrastructure. Despite FPL's implementation of security measures, all of its technology systems are vulnerable to disability, failures or unauthorized access due to such activities. If FPL's information technology systems were to fail or be breached, sensitive confidential and other data could be compromised and FPL could be unable to fulfill critical business functions.

FPL's business is highly dependent on its ability to process and monitor, on a daily basis, a very large number of transactions, many of which are highly complex and cross numerous and diverse markets. Due to the size, scope and geographical reach of FPL's business, and due to the complexity of the process of power generation, transmission and distribution, the development and maintenance of information technology systems to keep track of and process information is critical and challenging. FPL's operating systems and facilities may fail to operate properly or become disabled as a result of events that are either within, or wholly or partially outside of, its control, such as operator error, severe weather or terrorist activities. Any such failure or disabling event could materially adversely affect FPL's ability to process transactions and provide services, and its business, financial condition, results of operations and prospects.

FPL adds, modifies and replaces information systems on a regular basis. Modifying existing information systems or implementing new or replacement information systems is costly and involves risks, including, but not limited to, integrating the modified, new or replacement system with existing systems and processes, implementing associated changes in accounting procedures and controls, and ensuring that data conversion is accurate and consistent. Any disruptions or deficiencies in existing information systems, or disruptions, delays or deficiencies in the modification or implementation of new information systems, could result in increased costs, the inability to track or collect revenues and the diversion of management's and employees' attention and resources, and could negatively impact the effectiveness of FPL's control environment, and/or FPL's ability to timely file required regulatory reports.

FPL also faces the risks of operational failure or capacity constraints of third parties, including, but not limited to, those who provide power transmission and natural gas transportation services.

FPL's retail business is subject to the risk that sensitive customer data may be compromised, which could result in a material adverse impact to its reputation and/or the results of operations of the retail business.

FPL's retail business requires access to sensitive customer data in the ordinary course of business. FPL's retail business may also need to provide sensitive customer data to vendors and service providers who require access to this information in order to provide services, such as call center services, to the retail business. If a significant breach occurred, the reputation of FPL could be materially adversely affected, customer confidence could be diminished, or customer information could be subject to identity theft. FPL would be subject to costs associated with the breach and/or FPL could be subject to fines and legal claims, any of which may have a material adverse effect on the business, financial condition, results of operations and prospects of FPL.

FPL could recognize financial losses as a result of volatility in the market values of derivative instruments and limited liquidity in OTC markets.

FPL executes transactions in derivative instruments on either recognized exchanges or via the OTC markets, depending on management's assessment of the most favorable credit and market execution factors. Transactions executed in OTC markets have the potential for greater volatility and less liquidity than transactions on recognized exchanges. As a result, FPL may not be able to execute desired OTC transactions due to such heightened volatility and limited liquidity.

In the absence of actively quoted market prices and pricing information from external sources, the valuation of derivative instruments involves management's judgment and use of estimates. As a result, changes in the underlying assumptions or use of alternative valuation methods could affect the reported fair value of these derivative instruments and have a material adverse effect on FPL's business, financial condition, results of operations and prospects.

FPL may be materially adversely affected by negative publicity.

From time to time, political and public sentiment may result in a significant amount of adverse press coverage and other adverse public statements affecting FPL. Adverse press coverage and other adverse statements, whether or not driven by political or public sentiment, may also result in investigations by regulators, legislators and law enforcement officials or in legal claims. Responding to these investigations and lawsuits, regardless of the ultimate outcome of the proceeding, can divert the time and effort of senior management from FPL's business.

Addressing any adverse publicity, governmental scrutiny or enforcement or other legal proceedings is time consuming and expensive and, regardless of the factual basis for the assertions being made, can have a negative impact on the reputation of FPL, on the morale and performance of its employees and on its relationships with its regulators. It may also have a negative impact on FPL's ability to take timely advantage of various business and market opportunities. The direct and indirect effects of negative publicity, and the demands of responding to and addressing it, may have a material adverse effect on FPL's business, financial condition, results of operations and prospects.

FPL's business, financial condition, results of operations and prospects may be materially adversely affected if FPL is unable to maintain, negotiate or renegotiate franchise agreements on acceptable terms with municipalities and counties in Florida.

FPL must negotiate franchise agreements with municipalities and counties in Florida to provide electric services within such municipalities and counties, and electricity sales generated pursuant to these agreements represent a very substantial portion of FPL's revenues. If FPL is unable to maintain, negotiate or renegotiate such franchise agreements on acceptable terms, it could contribute to lower earnings and FPL may not fully realize the anticipated benefits from significant investments and expenditures, which could materially adversely affect FPL's business, financial condition, results of operations and prospects.

Increasing costs associated with health care plans may materially adversely affect FPL's results of operations.

The costs of providing health care benefits to employees and retirees have increased substantially in recent years. FPL anticipates that its employee benefit costs, including, but not limited to, costs related to health care plans for employees and former employees, will continue to rise. The increasing costs and funding requirements associated with FPL's health care plans may materially adversely affect FPL's business, financial condition, results of operations and prospects.

FPL's business, financial condition, results of operations and prospects could be negatively affected by the lack of a qualified workforce or the loss or retirement of key employees.

FPL may not be able to service customers, grow its business or generally meet its other business plan goals effectively and profitably if it does not attract and retain a qualified workforce. Additionally, the loss or retirement of key executives and other employees may materially adversely affect service and productivity and contribute to higher training and safety costs.

Over the next several years, a significant portion of FPL's workforce, including, but not limited to, many workers with specialized skills maintaining and servicing the nuclear generation facilities and electrical infrastructure, will be eligible to retire. Such highly skilled individuals may not be able to be replaced quickly due to the technically complex work they perform. If a significant amount of such workers retire and are not replaced, the subsequent loss in productivity and increased recruiting and training costs could result in a material adverse effect on FPL's business, financial condition, results of operations and prospects.

FPL's business, financial condition, results of operations and prospects could be materially adversely affected by work strikes or stoppages and increasing personnel costs.

Employee strikes or work stoppages could disrupt operations and lead to a loss of revenue and customers. Personnel costs may also increase due to inflationary or competitive pressures on payroll and benefits costs and revised terms of collective bargaining agreements with union employees. These consequences could have a material adverse effect on FPL's business, financial condition, results of operations and prospects.

Nuclear Generation Risks

The construction, operation and maintenance of FPL's nuclear generation facilities involve environmental, health and financial risks that could result in fines or the closure of the facilities and in increased costs and capital expenditures.

FPL's nuclear generation facilities are subject to environmental, health and financial risks, including, but not limited to, those relating to site storage of spent nuclear fuel, the disposition of spent nuclear fuel, leakage and emissions of tritium and other radioactive elements in the event of a nuclear accident or otherwise, the threat of a terrorist attack and other potential liabilities arising out of the ownership or operation of the facilities. FPL maintains decommissioning funds and external insurance coverage which are intended to reduce the financial exposure to some of these risks; however, the cost of decommissioning nuclear generation facilities could exceed the amount available in FPL's decommissioning funds, and the exposure to liability and property damages could exceed the amount of insurance coverage. If FPL is unable to recover the additional costs incurred through insurance or regulatory mechanisms, its business, financial condition, results of operations and prospects could be materially adversely affected.

In the event of an incident at any nuclear generation facility in the U.S. or at certain nuclear generation facilities in Europe, FPL could be assessed significant retrospective assessments and/or retrospective insurance premiums as a result of its participation in a secondary financial protection system and nuclear insurance mutual companies.

Liability for accidents at nuclear power plants is governed by the Price-Anderson Act, which limits the liability of nuclear reactor owners to the amount of insurance available from both private sources and an industry

retrospective payment plan. In accordance with this Act, FPL maintains $375 million of private liability insurance per site, which is the maximum obtainable, and participates in a secondary financial protection system, which provides up to $13.1 billion of liability insurance coverage per incident at any nuclear reactor in the U.S. Under the secondary financial protection system, FPL is subject to retrospective assessments and/or retrospective insurance premiums of up to $509 million, plus any applicable taxes, per incident at any nuclear reactor in the U.S. or at certain nuclear generation facilities in Europe, regardless of fault or proximity to the incident, payable at a rate not to exceed $76 million per incident per year. Such assessments, if levied, could materially adversely affect FPL's business, financial condition, results of operations and prospects.

U.S. Nuclear Regulatory Commission ("NRC") orders or new regulations related to increased security measures and any future safety requirements promulgated by the NRC could require FPL to incur substantial operating and capital expenditures at its nuclear generation facilities.

The NRC has broad authority to impose licensing and safety-related requirements for the operation and maintenance of nuclear generation facilities, the addition of capacity at existing nuclear generation facilities and the construction of nuclear generation facilities, and these requirements are subject to change. In the event of non-compliance, the NRC has the authority to impose fines or shut down a nuclear generation facility, or to take both of these actions, depending upon its assessment of the severity of the situation, until compliance is achieved. Any of the foregoing events could require FPL to incur increased costs and capital expenditures, and could reduce revenues.

Any serious nuclear incident occurring at an FPL plant could result in substantial remediation costs and other expenses. A major incident at a nuclear facility anywhere in the world could cause the NRC to limit or prohibit the operation or licensing of any domestic nuclear generation facility. An incident at a nuclear facility anywhere in the world also could cause the NRC to impose additional conditions or other requirements on the industry, or on certain types of nuclear generation units, which could increase costs, reduce revenues and result in additional capital expenditures.

The inability to operate any of FPL's nuclear generation units through the end of their respective operating licenses could have a material adverse effect on FPL's business, financial condition, results of operations and prospects.

The operating licenses for FPL's nuclear generation facilities extend through at least 2032. If the facilities cannot be operated for any reason through the life of those operating licenses, FPL may be required to increase depreciation rates, incur impairment charges and accelerate future decommissioning expenditures, any of which could materially adversely affect its business, financial condition, results of operations and prospects.

Various hazards posed to nuclear generation facilities, along with increased public attention to and awareness of such hazards, could result in increased nuclear licensing or compliance costs which are difficult or impossible to predict and could have a material adverse effect on FPL's business, financial condition, results of operations and prospects.

The threat of terrorist activity, as well as recent international events implicating the safety of nuclear facilities, could result in more stringent or complex measures to keep facilities safe from a variety of hazards, including, but not limited to, natural disasters such as earthquakes and tsunamis, as well as terrorist or other criminal threats. This increased focus on safety could result in higher compliance costs which, at present, cannot be assessed with any measure of certainty and which could have a material adverse effect on FPL's business, financial condition, results of operations and prospects.

FPL's nuclear units are periodically removed from service to accommodate normal refueling and maintenance outages, and for other purposes. If planned outages last longer than anticipated or if there are unplanned outages, FPL's results of operations and financial condition could be materially adversely affected.

FPL's nuclear units are periodically removed from service to accommodate normal refueling and maintenance outages, including, but not limited to, inspections, repairs and certain other modifications. In

addition, outages may be scheduled, often in connection with a refueling outage, to replace equipment, to increase the generation capacity at a particular nuclear unit, or for other purposes, and those planned activities increase the time the unit is not in operation. In the event that a scheduled outage lasts longer than anticipated or in the event of an unplanned outage due to, for example, equipment failure, such outages could materially adversely affect FPL's business, financial condition, results of operations and prospects.

Liquidity and Capital Requirements Risks

Disruptions, uncertainty or volatility in the credit and capital markets may negatively affect FPL's ability to fund its liquidity and capital needs and to meet its growth objectives, and can also materially adversely affect its results of operations and financial condition.

FPL relies on access to capital and credit markets as significant sources of liquidity for capital requirements and other operations requirements that are not satisfied by operating cash flows. Disruptions, uncertainty or volatility in those capital and credit markets, including, but not limited to, the conditions of the most recent financial crises in the U.S. and abroad, could increase FPL's cost of capital. If FPL is unable to access regularly the capital and credit markets on terms that are reasonable, it may have to delay raising capital, issue shorter-term securities and incur an unfavorable cost of capital, which, in turn, could adversely affect its ability to grow its business, could contribute to lower earnings and reduced financial flexibility, and could have a material adverse effect on its business, financial condition, results of operations and prospects.

FPL's inability to maintain its current credit ratings may materially adversely affect FPL's liquidity and results of operations, limit the ability of FPL to grow its business, and increase interest costs.

The inability of FPL to maintain its current credit ratings could materially adversely affect its ability to raise capital or obtain credit on favorable terms, which, in turn, could impact FPL's ability to grow its business and service indebtedness and repay borrowings, and would likely increase its interest costs. Some of the factors that can affect credit ratings are cash flows, liquidity, the amount of debt as a component of total capitalization, and political, legislative and regulatory actions. There can be no assurance that one or more of the ratings of FPL will not be lowered or withdrawn entirely by a rating agency.

FPL's liquidity may be impaired if its credit providers are unable to fund their credit commitments to FPL or to maintain their current credit ratings.

The inability of FPL's credit providers to fund their credit commitments or to maintain their current credit ratings could require FPL, among other things, to renegotiate requirements in agreements, find an alternative credit provider with acceptable credit ratings to meet funding requirements, or post cash collateral and could have a material adverse effect on FPL's liquidity.

Poor market performance and other economic factors could affect NextEra Energy, Inc.'s ("NEE") defined benefit pension plan's funded status, which may materially adversely affect FPL's business, financial condition, liquidity and results of operations and prospects.

NEE, FPL's parent company, sponsors a qualified noncontributory defined benefit pension plan for substantially all employees of NEE and its subsidiaries. A decline in the market value of the assets held in the defined benefit pension plan due to poor investment performance or other factors may increase the funding requirements for this obligation.

NEE's defined benefit pension plan is sensitive to changes in interest rates, since, as interest rates decrease the funding liabilities increase, potentially increasing benefits costs and funding requirements. Any increase in benefits costs or funding requirements may have a material adverse effect on FPL's business, financial condition, liquidity, results of operations and prospects.

Poor market performance and other economic factors could adversely affect the asset values of FPL's nuclear decommissioning funds, which may materially adversely affect FPL's liquidity and results of operations.

FPL is required to maintain decommissioning funds to satisfy its future obligations to decommission its nuclear power plants. A decline in the market value of the assets held in the decommissioning funds due to poor investment performance or other factors may increase the funding requirements for these obligations. Any increase in funding requirements may have a material adverse effect on FPL's business, financial condition, results of operations and prospects.

USE OF PROCEEDS

The information in this section supplements the information in the "Use of Proceeds" section on page 3 of the accompanying prospectus. Please read these two sections together.

FPL expects to use the net proceeds from the sale of the Offered Bonds, which are expected to be approximately $592.4 million (after deducting the underwriting discount and other offering expenses), to fund transaction costs in connection with FPL's purchase, through a tender offer, of approximately $400 million in aggregate principal amount of several series of its first mortgage bonds in September 2015 and for general corporate purposes. FPL will temporarily invest in short-term instruments any proceeds that are not immediately used for these purposes.

CONSOLIDATED RATIO OF EARNINGS TO FIXED CHARGES

The information in this section supplements the information in the "Consolidated Ratio of Earnings to Fixed Charges and Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends" section on page 4 of the accompanying prospectus.

FPL's consolidated ratio of earnings to fixed charges for the nine months ended September 30, 2015 was 6.58.

CONSOLIDATED CAPITALIZATION OF FPL AND SUBSIDIARIES

The following table shows FPL's consolidated capitalization as of September 30, 2015 and as adjusted to reflect the issuance of the Offered Bonds. This table, which is presented in this prospectus supplement solely to provide limited introductory information, is qualified in its entirety by, and should be considered in conjunction with, the more detailed information incorporated by reference or provided in this prospectus supplement or in the accompanying prospectus.

	September 30, 2015	Adjusted[a]	
		Amount	Percent
	(In Millions)		
Common shareholder's equity	$15,888	$15,888	62.2%
Long-term debt (excluding current maturities)	9,037	9,637	37.8%
Total capitalization	$24,925	$25,525	100.0%

(a) To give effect only to the issuance of the Offered Bonds offered by this prospectus supplement. Adjusted amounts do not reflect the addition of any premiums or deduction of any discounts or commissions in connection with the issuance of the Offered Bonds. Adjusted amounts also do not reflect any possible additional borrowings or issuance and sale of additional securities by FPL from time to time after the date of this prospectus supplement.

CERTAIN TERMS OF THE OFFERED BONDS

The information in this section supplements the information in the "Description of Bonds" section beginning on page 7 of the accompanying prospectus. Please read these two sections together.

General. FPL will issue $600,000,000 aggregate principal amount of the Offered Bonds as a new series of First Mortgage Bonds under the Mortgage (as defined in the accompanying prospectus). The One Hundred Twenty-Fourth Supplemental Indenture, dated as of November 1, 2015, supplements the Mortgage and establishes the specific terms of the Offered Bonds.

Interest and Payment. FPL will pay interest semi-annually on the Offered Bonds at the rate of 3.125% per year. The Offered Bonds will mature on December 1, 2025. FPL will pay interest on the Offered Bonds on June 1 and December 1 of each year, each such date referred to as an "Interest Payment Date," until maturity or earlier redemption. The first Interest Payment Date will be June 1, 2016. The record date for interest payable on any Interest Payment Date shall be the close of business (1) on the business day immediately preceding such Interest Payment Date so long as all of the Offered Bonds remain in book-entry only form, or (2) on the 15th calendar day immediately preceding each Interest Payment Date if any of the Offered Bonds do not remain in book-entry only form. See "—Book-Entry Only Issuance."

Interest on the Offered Bonds will accrue from and including the date of original issuance to but excluding the first Interest Payment Date. Starting on the first Interest Payment Date, interest on each Offered Bond will accrue from and including the last Interest Payment Date to which FPL has paid, or duly provided for the payment of, interest on that Offered Bond to but excluding the next succeeding Interest Payment Date. No interest will accrue on an Offered Bond for the day that the Offered Bond matures. The amount of interest payable for any period will be computed on the basis of a 360-day year consisting of twelve 30-day months. The amount of interest payable for any period shorter than a full semi-annual period for which interest is computed will be computed on the basis of the number of days in the period using 30-day calendar months. If any date on which interest, principal or premium, if any, is payable on the Offered Bonds falls on a day that is not a business day, then payment of the interest, principal or premium payable on that date will be made on the next succeeding day which is a business day, and no interest or payment will be paid in respect of the delay. A "business day" is any day that is not a Saturday, a Sunday, or a day on which banking institutions or trust companies in New York City are generally authorized or required by law or executive order to remain closed.

FPL will pay interest on any overdue principal and (to the extent that payment of such interest is enforceable under applicable law) on any overdue installment of interest on the Offered Bonds at the rate of 6% per year.

Issuance of Additional Bonds. As of September 30, 2015, FPL could have issued under the Mortgage in excess of $11.9 billion of additional First Mortgage Bonds based on unfunded Property Additions (as defined in the accompanying prospectus) and in excess of $6.3 billion of additional First Mortgage Bonds based on retired First Mortgage Bonds.

Dividend Restrictions. As of September 30, 2015, no retained earnings were restricted by provisions of the Mortgage described in the accompanying prospectus which restrict the amount of retained earnings that FPL can use to pay cash dividends on its common stock.

Redemption. FPL may redeem some or all of the Offered Bonds at its option or if and when required by the Mortgage. FPL may redeem any of the Offered Bonds at any time or from time to time, on any date prior to their maturity (each a "Redemption Date"). FPL will give notice of its intent to redeem some or all of the Offered Bonds at least 30 days prior to a Redemption Date. If FPL redeems all or any part of the Offered Bonds at any time prior to June 1, 2025, it will pay a redemption price ("Redemption Price") equal to the sum of:

(1) 100% of the principal amount of the Offered Bonds being redeemed plus

(2) accrued and unpaid interest thereon, if any, to but excluding the Redemption Date plus

(3) a "make-whole premium," if any.

The Redemption Price for the Offered Bonds will never be less than 100% of the principal amount of those Offered Bonds plus accrued and unpaid interest on those Offered Bonds to but excluding the Redemption Date.

The amount of the make-whole premium with respect to any Offered Bonds to be redeemed in accordance with the foregoing paragraph will be equal to the excess, if any, of:

(1) the sum of the present values (calculated as of the Redemption Date) of:

(a) each interest payment that, but for such redemption, would have been payable on the Offered Bonds being redeemed on each Interest Payment Date occurring after the Redemption Date that would be payable if such Offered Bonds matured on June 1, 2025 (excluding any interest accruing (i) from and including the last Interest Payment Date preceding the Redemption Date as of which all then-accrued interest was paid (ii) to but excluding the Redemption Date); and

(b) the principal amount that, but for such redemption, would have been payable at the final maturity of the Offered Bonds being redeemed; over

(2) the principal amount of the Offered Bonds being redeemed.

The present values of interest and principal payments referred to in clause (1) above will be determined in accordance with generally accepted principles of financial analysis. Such present values will be calculated by discounting the amount of each payment of interest or principal from the date that each such payment would have been payable, but for the redemption, to the Redemption Date at a discount rate equal to the Treasury Yield (as defined below) plus 15 basis points.

If FPL redeems all or any part of the Offered Bonds at any time on or after June 1, 2025 it will pay a redemption price equal to 100% of the principal amount of the Offered Bonds being redeemed, plus accrued and unpaid interest thereon, if any, to but excluding the Redemption Date.

FPL will appoint an independent investment banking institution of national standing to calculate the make-whole premium when and as applicable; provided that BNP Paribas Securities Corp., J.P. Morgan Securities LLC, Mitsubishi UFJ Securities (USA), Inc., Scotia Capital (USA) Inc., TD Securities (USA) LLC or U.S. Bancorp Investments, Inc. will make such calculation if (1) FPL fails to make such appointment at least 30 days prior to the Redemption Date, or (2) the institution so appointed is unwilling or unable to make such calculation. If BNP Paribas Securities Corp., J.P. Morgan Securities LLC, Mitsubishi UFJ Securities (USA), Inc., Scotia Capital (USA) Inc., TD Securities (USA) LLC or U.S. Bancorp Investments, Inc. is to make such calculation but if none is willing or able to do so, then Deutsche Bank Trust Company Americas, as trustee ("Trustee"), will appoint an independent investment banking institution of national standing, in consultation with FPL, to make such calculation. In any case, the institution making such calculation is referred to in this prospectus supplement as an "Independent Investment Banker."

For purposes of determining the make-whole premium, "Treasury Yield" means a rate of interest per year equal to the weekly average yield to maturity of United States Treasury Notes that have a constant maturity that corresponds to the remaining term to maturity of the Offered Bonds to be redeemed, calculated to the nearest 1/12th of a year (the "Remaining Term"). The Independent Investment Banker will determine the Treasury Yield as of the third business day immediately preceding the applicable Redemption Date.

The Independent Investment Banker will determine the weekly average yields of United States Treasury Notes by reference to the most recent statistical release published by the Federal Reserve Bank of New York and designated "H.15(519) Selected Interest Rates" or any successor release (the "H.15 Statistical Release"). If the H.15 Statistical Release sets forth a weekly average yield for United States Treasury Notes having a constant maturity that is the same as the Remaining Term, then the Treasury Yield will be equal to such weekly average yield. In all other cases, the Independent Investment Banker will calculate the Treasury Yield by interpolation, on a straight-line basis, between the weekly average yields on the United States Treasury Notes that have a constant maturity closest to and greater than the Remaining Term and the United States Treasury Notes that have a

constant maturity closest to and less than the Remaining Term (in each case as set forth in the H.15 Statistical Release). The Independent Investment Banker will round any weekly average yields so calculated to the nearest 1/100th of 1%, and will round upward for any figure of 1/200th of 1% or above. If weekly average yields for United States Treasury Notes are not available in the H.15 Statistical Release or otherwise, then the Independent Investment Banker will select comparable rates and calculate the Treasury Yield by reference to those rates.

The Mortgage provides that if FPL at any time elects to redeem some but not all of the Offered Bonds, the Trustee will select the particular Offered Bonds to be redeemed by proration among registered holders of the Offered Bonds or, in some cases, by such other method that it deems proper as provided in the Mortgage. However, if the Offered Bonds are solely registered in the name of Cede & Co. and traded through The Depository Trust Company, or "DTC," then DTC will select the Offered Bonds to be redeemed in accordance with its practices as described below in "—Book-Entry Only Issuance."

The consummation of a redemption shall be subject to the Trustee's receipt of the required redemption moneys before the Redemption Date (and no such redemption shall occur unless such moneys have been received by the Trustee before such date).

Cash deposited under any provisions of the Mortgage (with certain exceptions) may be applied to the purchase of First Mortgage Bonds of any series.

Book-Entry Only Issuance. The Offered Bonds will trade through DTC. The Offered Bonds will be represented by one or more global certificates and registered in the name of Cede & Co., DTC's nominee. Upon issuance of the Offered Bonds, DTC or its nominee will credit, on its book-entry registration and transfer system, the principal amount of the Offered Bonds represented by such global securities to the accounts of institutions that have an account with DTC or its participants. The accounts to be credited shall be designated by the underwriters. Ownership of beneficial interests in the global securities will be limited to participants or persons that may hold interests through participants. The global certificates will be deposited with the Trustee as custodian for DTC.

DTC is a clearing corporation within the meaning of the New York Uniform Commercial Code and a clearing agency registered under Section 17A of the Securities Exchange Act of 1934. DTC holds securities for its participants. DTC also facilitates the post-trade settlement of securities transactions among its participants through electronic computerized book-entry transfers and pledges in the participants' accounts. This eliminates the need for physical movement of securities certificates. The participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Others who clear through or maintain a custodial relationship with a participant can use the DTC system. The rules that apply to DTC and those using its systems are on file with the Securities and Exchange Commission.

Purchases of the Offered Bonds within the DTC system must be made through participants, who will receive a credit for the Offered Bonds on DTC's records. The beneficial ownership interest of each purchaser will be recorded on the appropriate participant's records. Beneficial owners will not receive written confirmation from DTC of their purchases, but beneficial owners should receive written confirmations of the transactions, as well as periodic statements of their holdings, from the participants through whom they purchased Offered Bonds. Transfers of ownership in the Offered Bonds are to be accomplished by entries made on the books of the participants acting on behalf of beneficial owners. Beneficial owners will not receive certificates for their Offered Bonds, except if use of the book-entry system for the Offered Bonds is discontinued.

To facilitate subsequent transfers, all Offered Bonds deposited by participants with DTC are registered in the name of DTC's nominee, Cede & Co. The deposit of the Offered Bonds with DTC and their registration in the name of Cede & Co. effects no change in beneficial ownership. DTC has no knowledge of the actual

beneficial owners of the Offered Bonds. DTC's records reflect only the identity of the participants to whose accounts such Offered Bonds are credited. These participants may or may not be the beneficial owners. Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to participants, and by participants to beneficial owners, will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial owners of Offered Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Offered Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Mortgage. Beneficial owners of the Offered Bonds may wish to ascertain that the nominee holding the Offered Bonds has agreed to obtain and transmit notices to the beneficial owners.

Redemption notices will be sent to Cede & Co., as registered holder of the Offered Bonds. If less than all of the Offered Bonds are being redeemed, DTC's practice is to determine by lot the amount of Offered Bonds of each participant to be redeemed.

Neither DTC nor Cede & Co. will itself consent or vote with respect to Offered Bonds, unless authorized by a participant in accordance with DTC's procedures. Under its usual procedures, DTC would mail an omnibus proxy to FPL as soon as possible after the record date. The omnibus proxy assigns the consenting or voting rights of Cede & Co. to those participants to whose accounts the Offered Bonds are credited on the record date. FPL believes that these arrangements will enable the beneficial owners to exercise rights equivalent in substance to the rights that can be directly exercised by a registered holder of the Offered Bonds.

Payments of redemption proceeds, principal of, and interest on the Offered Bonds will be made to Cede & Co., or such other nominee as may be requested by DTC. DTC's practice is to credit participants' accounts upon DTC's receipt of funds and corresponding detail information from FPL or its agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by participants to beneficial owners will be governed by standing instructions and customary practices. Payments will be the responsibility of participants and not of DTC, the Trustee or FPL, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, principal and interest to Cede & Co. (or such other nominee as may be requested by DTC) is the responsibility of FPL. Disbursement of payments to participants is the responsibility of DTC, and disbursement of payments to the beneficial owners is the responsibility of participants.

Except as provided in this prospectus supplement, a beneficial owner will not be entitled to receive physical delivery of the Offered Bonds. Accordingly, each beneficial owner must rely on the procedures of DTC to exercise any rights under the Offered Bonds.

DTC may discontinue providing its services as securities depositary with respect to the Offered Bonds at any time by giving reasonable notice to FPL. In the event no successor securities depositary is obtained, certificates for the Offered Bonds will be printed and delivered. FPL may decide to replace DTC or any successor depositary. Additionally, subject to the procedures of DTC, FPL may decide to discontinue use of the system of book-entry transfers through DTC (or a successor depositary) with respect to some or all of the Offered Bonds. In that event, certificates for such Offered Bonds will be printed and delivered. If certificates for Offered Bonds are printed and delivered,

- the Offered Bonds will be issued in fully registered form without coupons;
- a holder of certificated Offered Bonds would be able to exchange those Offered Bonds, without charge, for an equal aggregate principal amount of Offered Bonds of the same series, having the same issue date and with identical terms and provisions; and
- a holder of certificated Offered Bonds would be able to transfer those Offered Bonds without cost to another holder, other than for applicable stamp taxes or other governmental charges.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that FPL believes to be reliable, but neither FPL nor the underwriters take any responsibility for the accuracy of this information.

UNDERWRITING

The information in this section supplements the information in the "Plan of Distribution" section beginning on page 12 of the accompanying prospectus. Please read these two sections together.

FPL is selling the Offered Bonds to the underwriters named in the table below pursuant to an underwriting agreement between FPL and the underwriters named below, for whom BNP Paribas Securities Corp., J.P. Morgan Securities LLC, Mitsubishi UFJ Securities (USA), Inc., Scotia Capital (USA) Inc., TD Securities (USA) LLC and U.S. Bancorp Investments, Inc. are acting as representatives (the "Representatives"). Subject to certain conditions, FPL has agreed to sell to each of the underwriters, and each of the underwriters has severally agreed to purchase, the principal amount of Offered Bonds set forth opposite that underwriter's name in the table below:

Underwriter	Principal Amount of Offered Bonds
BNP Paribas Securities Corp.	$ 85,000,000
J.P. Morgan Securities LLC	85,000,000
Mitsubishi UFJ Securities (USA), Inc.	85,000,000
Scotia Capital (USA) Inc.	85,000,000
TD Securities (USA) LLC	85,000,000
U.S. Bancorp Investments, Inc.	85,000,000
BB&T Capital Markets, a division of BB&T Securities, LLC	14,000,000
Loop Capital Markets LLC	14,000,000
PNC Capital Markets LLC	14,000,000
Regions Securities LLC	14,000,000
Santander Investment Securities Inc.	14,000,000
SMBC Nikko Securities America, Inc.	14,000,000
Drexel Hamilton, LLC	3,000,000
Guzman & Company	3,000,000
Total	$600,000,000

Under the terms and conditions of the underwriting agreement, the underwriters must buy all of the Offered Bonds when and if they buy any of them. The underwriting agreement provides that the obligations of the underwriters pursuant thereto are subject to certain conditions. In the event of a default by an underwriter, the underwriting agreement provides that, in certain circumstances, the purchase commitment of the non-defaulting underwriters may be increased or the underwriting agreement may be terminated. The underwriters will sell the Offered Bonds to the public when and if the underwriters buy the Offered Bonds from FPL.

FPL will compensate the underwriters by selling the Offered Bonds to them at a price that is less than the price to public set forth on the cover page of this prospectus supplement by the amount of the "Underwriting Discount" set forth in the table below. The underwriters will sell the Offered Bonds to the public at the price to public and may sell the Offered Bonds to certain dealers at a price that is less than the price to public by no more than the amount of the "Initial Dealers' Concession" set forth in the table below. The underwriters and such dealers may sell the Offered Bonds to certain other dealers at a price that is less than the price to public by no more than the amounts of the "Initial Dealers' Concession" and the "Reallowed Dealers' Concession" set forth in the table below.

	(expressed as a percentage of principal amount)
Underwriting Discount	0.650%
Initial Dealers' Concession	0.400%
Reallowed Dealers' Concession	0.250%

An underwriter may reject any or all offers for the Offered Bonds. After the initial public offering of the Offered Bonds, the underwriters may change the offering price and other selling terms of the Offered Bonds.

The Offered Bonds are a new issue of securities with no established trading market. FPL does not intend to apply to list the Offered Bonds on a securities exchange. The underwriters have advised FPL that they intend to make a market in the Offered Bonds but are not obligated to do so and may discontinue such market-making activities at any time without notice. FPL cannot give any assurance as to the maintenance of any trading market for, or the liquidity of, the Offered Bonds.

In connection with the offering, the Representatives, on behalf of the underwriters, may purchase and sell the Offered Bonds in the open market. These transactions may include over-allotment, syndicate covering transactions and stabilizing transactions. Over-allotment includes syndicate sales of Offered Bonds in excess of the principal amount of Offered Bonds to be purchased by the underwriters in the offering, which creates a syndicate short position. Syndicate covering transactions involve purchases of the Offered Bonds in the open market after the distribution has been completed in order to cover syndicate short positions. Stabilizing transactions consist of certain bids or purchases of Offered Bonds made for the purpose of preventing or retarding a decline in the market price of the Offered Bonds while the offering is in progress.

The underwriters may also impose a penalty bid. Penalty bids permit the underwriters to reclaim an initial dealers' concession from a syndicate member when any of the Representatives, in covering syndicate short positions or making stabilizing purchases, repurchases the Offered Bonds originally sold by that syndicate member.

Any of these activities may cause the price of the Offered Bonds to be higher than the price that otherwise would exist in the open market in the absence of such transactions. These transactions may be effected in the over-the-counter market or otherwise and, if commenced, may be discontinued at any time.

FPL estimates that its expenses in connection with the sale of the Offered Bonds, other than underwriting discounts, will be approximately $2.7 million. This estimate includes expenses relating to Florida taxes, printing, rating agency fees, trustee's fees and legal fees, among other expenses.

FPL has agreed to indemnify the underwriters against, or to contribute to payments the underwriters may be required to make in respect of, certain liabilities, including liabilities under the Securities Act of 1933.

The underwriters and their respective affiliates may engage in transactions with, and may perform services for, FPL and its affiliates in the ordinary course of business and have engaged, and may engage in the future, in commercial banking and/or investment banking transactions with FPL and its affiliates.

PROSPECTUS

Florida Power & Light Company

Preferred Stock,
Warrants,
First Mortgage Bonds,
Senior Debt Securities
and
Subordinated Debt Securities

Florida Power & Light Company may offer any combination of the securities described in this prospectus in one or more offerings from time to time in amounts authorized from time to time. This prospectus may also be used by a selling securityholder of the securities described herein.

Florida Power & Light Company will provide specific terms of the securities, including the offering prices, in supplements to this prospectus. The supplements may also add, update or change information contained in this prospectus. You should read this prospectus and any supplements carefully before you invest.

Florida Power & Light Company may offer these securities directly or through underwriters, agents or dealers. The supplements to this prospectus will describe the terms of any particular plan of distribution, including any underwriting arrangements. The "Plan of Distribution" section beginning on page 12 of this prospectus also provides more information on this topic.

See "Risk Factors" beginning on page 3 of this prospectus to read about certain factors you should consider before purchasing any of the securities being offered.

Florida Power & Light Company's principal executive offices are located at 700 Universe Boulevard, Juno Beach, Florida 33408-0420, telephone number (561) 694-4000, and their mailing address is P.O. Box 14000, Juno Beach, Florida 33408-0420.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

July 8, 2015

TABLE OF CONTENTS

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that Florida Power & Light Company ("FPL") and certain of its affiliates have filed with the Securities and Exchange Commission ("SEC") using a "shelf" registration process.

Under this shelf registration process, FPL may issue and sell any combination of the securities described in this prospectus in one or more offerings from time to time in amounts authorized by the board of directors of FPL. FPL may offer any of the following securities: preferred stock, warrants to purchase preferred stock, first mortgage bonds, senior debt securities and subordinated debt securities.

This prospectus provides you with a general description of the securities that FPL may offer. Each time FPL sells securities, FPL will provide a prospectus supplement that will contain specific information about the terms of that offering. Material United States federal income tax considerations applicable to the offered securities will be discussed in the applicable prospectus supplement if necessary. The applicable prospectus supplement may also add, update or change information contained in this prospectus. You should read both this prospectus and any applicable prospectus supplement together with additional information described under the headings "Where You Can Find More Information" and "Incorporation by Reference."

For more detailed information about the securities, you can read the exhibits to the registration statement. Those exhibits have been either filed with the registration statement or incorporated by reference to earlier SEC filings listed in the registration statement.

RISK FACTORS

Before purchasing the securities, investors should carefully consider the risk factors described in FPL's annual, quarterly and current reports filed with the SEC under the Securities Exchange Act of 1934, which are incorporated by reference into this prospectus, together with the other information incorporated by reference or provided in this prospectus or in a related prospectus supplement in order to evaluate an investment in the securities.

FLORIDA POWER & LIGHT COMPANY

FPL is a rate-regulated electric utility engaged primarily in the generation, transmission, distribution and sale of electric energy in Florida. FPL is the largest electric utility in the state of Florida and one of the largest electric utilities in the U.S. based on retail megawatt-hour sales. FPL, with 25,092 megawatts of generating capacity at December 31, 2014, supplies electric service throughout most of the east and lower west coasts of Florida, serving more than 9 million people through approximately 4.8 million customer accounts as of March 31, 2015. FPL, which was incorporated under the laws of Florida in 1925, is a wholly-owned subsidiary of NextEra Energy, Inc. ("NEE").

USE OF PROCEEDS

Unless otherwise stated in a prospectus supplement, FPL will add the net proceeds from the sale of its securities to its general funds. FPL uses its general funds for corporate purposes, including to repay short-term borrowings, to repay, redeem or repurchase outstanding debt and to finance the acquisition or construction of additional electric facilities and capital improvements to and maintenance of existing facilities. FPL may temporarily invest any proceeds that it does not need to use immediately in short-term instruments.

CONSOLIDATED RATIO OF EARNINGS TO FIXED CHARGES AND RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS

The following table shows FPL's consolidated ratio of earnings to fixed charges and consolidated ratio of earnings to combined fixed charges and preferred stock dividends for each of its last five fiscal years:

Years Ended December 31,				
2014	2013	2012	2011	2010
6.21	5.84	5.43	5.18	4.95

FPL's consolidated ratio of earnings to fixed charges and consolidated ratio of earnings to combined fixed charges and preferred stock dividends for the three months ended March 31, 2015 was 5.65.

WHERE YOU CAN FIND MORE INFORMATION

FPL files annual, quarterly and other reports and other information with the SEC. You can read and copy any information filed by FPL with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You can obtain additional information about the Public Reference Room by calling the SEC at 1-800-SEC-0330.

In addition, the SEC maintains an Internet site (www.sec.gov) that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC, including FPL. FPL also maintains an Internet site (www.fpl.com). Information on FPL's Internet site is not a part of this prospectus.

INCORPORATION BY REFERENCE

The SEC allows FPL to "incorporate by reference" information that FPL files with the SEC, which means that FPL may, in this prospectus, disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus. Any statement contained in this prospectus or in a document incorporated or deemed to be incorporated by reference in this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement in any subsequently filed document which also is or is deemed to be incorporated in this prospectus modifies or supersedes that statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus. FPL is incorporating by reference the documents listed below and any future filings FPL makes with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 after the date of this prospectus (other than any documents, or portions of documents, not deemed to be filed) until FPL sells all of the securities covered by the registration statement:

(1) FPL's Annual Report on Form 10-K for the year ended December 31, 2014,

(2) FPL's Quarterly Report on Form 10-Q for the quarter ended March 31, 2015, and

(3) FPL's Current Report on Form 8-K filed with the SEC on March 11, 2015 (excluding that portion furnished and not filed).

You may request a copy of these documents, at no cost to you, by writing or calling Thomas P. Giblin, Jr., Esq., Morgan, Lewis & Bockius LLP, 101 Park Avenue, New York, New York 10178, (212) 309-6000. FPL will provide to each person, including any beneficial owner, to whom this prospectus is delivered, a copy of any or all of the information that has been incorporated by reference in this prospectus but not delivered with this prospectus.

FORWARD-LOOKING STATEMENTS

In connection with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, FPL is herein filing cautionary statements identifying important factors that could cause FPL's actual results to differ materially from those projected in forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, made by or on behalf of FPL in this prospectus or any prospectus supplement, in presentations, in response to questions or otherwise. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions, strategies, future events or performance (often, but not always, through the use of words or phrases such as "may result," "are expected to," "will continue," "is anticipated," "aim," "believe," "will," "could," "should," "would," "estimated," "may," "plan," "potential," "future," "projection," "goals," "target," "outlook," "predict," and "intend" or words of similar meaning) are not statements of historical facts and may be forward-looking. Forward-looking statements involve estimates, assumptions and uncertainties. Accordingly, any such statements are qualified in their entirety by reference to, and are accompanied by, important factors discussed in FPL's reports that are incorporated herein by reference (in addition to any assumptions and other factors referred to specifically in connection with such forward-looking statements) that could have a significant impact on FPL's operations and financial results, and could cause FPL's actual results to differ materially from those contained or implied in forward-looking statements made by or on behalf of FPL.

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

The issues and associated risks and uncertainties discussed in the reports that are incorporated herein by reference are not the only ones FPL may face. Additional issues may arise or become material as the energy industry evolves. The risks and uncertainties associated with those additional issues could impair FPL's business in the future.

DESCRIPTION OF PREFERRED STOCK

General. The following statements describing FPL's preferred stock are not intended to be a complete description. For additional information, please see FPL's Restated Articles of Incorporation, as currently in effect ("Charter"), and its Amended and Restated Bylaws, as currently in effect. You should read this summary together with the articles of amendment to the Charter, which will describe the terms of any preferred stock to be offered hereby, for a complete understanding of all the provisions. Each of these documents has previously been filed, or will be filed, with the SEC and each is or will be an exhibit to the registration statement filed with the SEC of which this prospectus is a part. Reference is also made to the Florida Business Corporation Act and other applicable laws.

The Charter currently authorizes three classes of preferred stock. No shares of preferred stock are presently outstanding. Unless the Charter is amended prior to the offering of the preferred stock offered hereunder to change the class or classes of preferred stock authorized to be issued, the preferred stock offered hereunder will be one or more series of FPL's Preferred Stock, $100 par value per share ("Serial Preferred Stock") and/or one or more series of FPL's Preferred Stock, without par value ("No Par Preferred Stock"). Under the Charter, 10,414,100 shares of Serial Preferred Stock and 5,000,000 shares of No Par Preferred Stock are available for issuance. The Charter also authorizes the issuance of 5,000,000 shares of Subordinated Preferred Stock, without par value ("Subordinated Preferred Stock"). References in this "Description of Preferred Stock" section of this prospectus to preferred stock do not include the Subordinated Preferred Stock.

In the event that the Charter is amended to change its authorized preferred stock, the authorized preferred stock will be described in a prospectus supplement.

Some terms of a series of preferred stock may differ from those of another series. The terms of any preferred stock being offered will be described in a prospectus supplement. These terms will also be described in articles of amendment to the Charter, which will establish the terms of the preferred stock being offered. These terms will include any of the following that apply to that series:

(1) the class of preferred stock, the number of shares in the series and the title of that series of preferred stock,

(2) the annual rate or rates of dividends payable and the date from which such dividends shall commence to accrue,

(3) the terms and conditions, including the redemption price and the date or dates, on which the shares of the series of preferred stock may be redeemed or converted into another class of security, the manner of effecting such redemption and any restrictions on such redemptions,

(4) any sinking fund or other provisions that would obligate FPL to redeem or repurchase shares of the series of preferred stock, and

(5) with respect to the No Par Preferred Stock only, variations with respect to whole or fractional voting rights and involuntary liquidation values.

Voting Rights. NEE, as the owner of all of FPL's common stock, has sole voting power with respect to FPL, except as provided in the Charter or as otherwise required by law. The voting rights provided in the Charter relating to the Serial Preferred Stock and the No Par Preferred Stock will be described in the applicable prospectus supplement relating to any particular preferred stock being offered.

Liquidation Rights. In the event of any voluntary liquidation, dissolution or winding up of FPL, unless otherwise described in a related prospectus supplement, the Serial Preferred Stock and No Par Preferred Stock will rank pari passu with all classes of preferred stock then outstanding and shall have a preference over each series of the Subordinated Preferred Stock (none of which has been issued or is currently outstanding) and the common stock until an amount equal to the then current redemption price shall have been paid. In the event of any involuntary liquidation, dissolution or winding up of FPL,

(1) the Serial Preferred Stock will rank pari passu with all classes of preferred stock then outstanding and shall also have a preference over each series of the Subordinated Preferred Stock and the common stock until $100 per share shall have been paid, and

(2) the No Par Preferred Stock will rank pari passu with all classes of FPL's preferred stock then outstanding and shall also have a preference over each series of Subordinated Preferred Stock and the common stock until the full involuntary liquidation value thereof, as established upon issuance of the applicable series of No Par Preferred Stock, shall have been paid,

plus, in each case, all accumulated and unpaid dividends thereon, if any. Any changes to the liquidation rights of the Serial Preferred Stock and the No Par Preferred Stock will be described in a prospectus supplement relating to any preferred stock being offered.

DESCRIPTION OF WARRANTS

FPL may issue warrants to purchase preferred stock. The terms of any such warrants being offered and any related warrant agreement between FPL and a warrant agent will be described in a prospectus supplement.

DESCRIPTION OF BONDS

General. FPL will issue first mortgage bonds, in one or more series, under its Mortgage and Deed of Trust dated as of January 1, 1944, with Deutsche Bank Trust Company Americas, as Trustee, which has been amended and supplemented in the past, may be supplemented prior to the issuance of these first mortgage bonds, and which will be supplemented again by one or more supplemental indentures relating to these first mortgage bonds. The Mortgage and Deed of Trust, as amended and supplemented, is referred to in this prospectus as the "Mortgage." The first mortgage bonds offered pursuant to this prospectus and any applicable prospectus supplement are referred to as the "Bonds."

FPL may issue an unlimited amount of First Mortgage Bonds under the Mortgage so long as it meets the issuance tests set forth in the Mortgage, which are generally described below under "—Issuance of Additional Bonds." The Bonds and all other first mortgage bonds issued under the Mortgage are collectively referred to in this prospectus as the "First Mortgage Bonds."

This section briefly summarizes some of the terms of the Bonds and some of the provisions of the Mortgage and uses some terms that are not defined in this prospectus but that are defined in the Mortgage. This summary is not complete. You should read this summary together with the Mortgage and the supplemental indenture creating the Bonds for a complete understanding of all the provisions. The Mortgage and the form of supplemental indenture have previously been filed with the SEC, and are exhibits to the registration statement filed with the SEC of which this prospectus is a part. In addition, the Mortgage is qualified as an indenture under the Trust Indenture Act of 1939 and is therefore subject to the provisions of the Trust Indenture Act of 1939. You should read the Trust Indenture Act of 1939 for a complete understanding of its provisions.

All Bonds of one series need not be issued at the same time, and a series may be re-opened for issuances of additional Bonds of such particular series. This means that FPL may from time to time, without notice to, or the consent of any existing holders of the previously-issued Bonds of a particular series, create and issue additional Bonds of such series. Such additional Bonds will have the same terms as the previously-issued Bonds of such series in all respects except for the issue date and, if applicable, the initial interest payment date. The additional Bonds will be consolidated and form a single series with the previously-issued Bonds of such series.

Each series of Bonds may have different terms. FPL will include some or all of the following information about a specific series of Bonds in a prospectus supplement relating to that specific series of Bonds:

(1) the designation and series of those Bonds,

(2) the aggregate principal amount of those Bonds,

(3) the offering price of those Bonds,

(4) the date(s) on which those Bonds will mature,

(5) the interest rate(s) for those Bonds, or how the interest rate(s) will be determined,

(6) the dates on which FPL will pay the interest on those Bonds,

(7) the denominations in which FPL may issue those Bonds, if other than denominations of $1,000 or multiples of $1,000,

(8) the place where the principal of and interest on those Bonds will be payable, if other than at Deutsche Bank Trust Company Americas in New York City,

(9) the currency or currencies in which payment of the principal of and interest on those Bonds may be made, if other than U.S. dollars,

(10) the terms pursuant to which FPL may redeem any of those Bonds,

(11) whether all or a portion of those Bonds will be in global form, and

(12) any other terms or provisions relating to those Bonds that are not inconsistent with the provisions of the Mortgage.

FPL will issue the Bonds in fully registered form without coupons, unless otherwise stated in a prospectus supplement. A holder of Bonds may exchange those Bonds, without charge, for an equal aggregate principal amount of Bonds of the same series, having the same issue date and with identical terms and provisions, unless otherwise stated in a prospectus supplement. A holder of Bonds may transfer those Bonds without cost to the holder, other than for applicable stamp taxes or other governmental charges, unless otherwise stated in a prospectus supplement.

Special Provisions for Retirement of Bonds. If, during any 12 month period, any governmental body orders FPL to dispose of mortgaged property, or buys mortgaged property from FPL, and FPL receives $10 million or more from the sale or disposition, then, in most cases, FPL must use that money to redeem First Mortgage Bonds. If this occurs, FPL may redeem First Mortgage Bonds of any series that are redeemable for such reason at the redemption prices applicable to those First Mortgage Bonds. If any Bonds are so redeemable, the redemption prices applicable to those Bonds will be set forth in a prospectus supplement.

Security. The Mortgage secures the Bonds as well as all other First Mortgage Bonds already issued under the Mortgage and still outstanding. FPL may issue more First Mortgage Bonds in the future and those First Mortgage Bonds will also be secured by the Mortgage. The Mortgage constitutes a first mortgage lien on all of the properties and franchises that FPL owns, except as discussed below.

The lien of the Mortgage is or may be subject to the following:

(1) leases of minor portions of FPL's property to others for uses that do not interfere with FPL's business,

(2) leases of certain property that is not used in FPL's electric business,

(3) Excepted Encumbrances, which include certain tax and real estate liens, and specified rights, easements, restrictions and other obligations, and

(4) vendors' liens, purchase money mortgages and liens on property that already exist at the time FPL acquires that property.

The Mortgage does not create a lien on the following "excepted property":

(1) cash and securities,

(2) certain equipment, materials or supplies and fuel (including nuclear fuel unless it is expressly subjected to the lien of the Mortgage),

(3) automobiles and other vehicles,

(4) receivables, contracts, leases and operating agreements,

(5) materials or products, including electric energy, that FPL generates, produces or purchases for sale or use by FPL, and

(6) timber, minerals, mineral rights and royalties.

The Mortgage will generally also create a lien on property that FPL acquires after the date of this prospectus, other than "excepted property." However, if FPL consolidates with or merges into, or transfers substantially all of the mortgaged property to, another company, the lien created by the Mortgage will generally not cover the property of the successor company, other than the mortgaged property that it acquires from FPL and improvements, replacements and additions to the mortgaged property.

The Mortgage provides that the Trustee has a lien on the mortgaged property for the payment of its reasonable compensation and expenses and for indemnity against certain liabilities. This lien takes priority over the lien securing the Bonds.

Issuance of Additional Bonds. FPL may issue an unlimited amount of First Mortgage Bonds under the Mortgage so long as it meets the issuance tests set forth in the Mortgage, which are generally described below. FPL may issue Bonds from time to time in an amount equal to:

(1) 60% of unfunded Property Additions after adjustments to offset retirements,

(2) the amount of retired First Mortgage Bonds or Qualified Lien Bonds (as such term is defined in the Mortgage), and

(3) the amount of cash that FPL deposits with the Trustee.

"Property Additions" generally include the following:

(a) plants, lines, pipes, mains, cables, machinery, boilers, transmission lines, pipe lines, distribution systems, service systems and supply systems,

(b) nuclear fuel that has been expressly subjected to the lien of the Mortgage,

(c) railroad cars, barges and other transportation equipment (other than trucks) for the transportation of fuel, and

(d) other property, real or personal, and improvements, extensions, additions, renewals or replacements located within the United States of America or its coastal waters.

FPL may use any mortgaged property of the type described in (a) through (d) immediately above as Property Additions whether or not that property is in operation and prior to obtaining permits or licenses relating to that property. Securities, fuel (including nuclear fuel unless expressly subjected to the lien of the Mortgage), automobiles or other vehicles, or property used principally for the production or gathering of natural gas will not qualify as Property Additions. The Mortgage contains restrictions on the issuance of First Mortgage Bonds based on Property Additions that are subject to other liens and upon the increase of the amount of those liens.

In most cases, FPL may not issue Bonds unless it meets the "net earnings" test set forth in the Mortgage, which requires, generally, that FPL's adjusted net earnings (before income taxes) for 12 consecutive months out of the 15 months preceding the issuance must have been either:

(1) at least twice the annual interest requirements on all First Mortgage Bonds at the time outstanding, including the Bonds that FPL proposes to issue at the pertinent time, and all indebtedness of FPL that ranks prior or equal to the First Mortgage Bonds, or

(2) at least 10% of the principal amount of all First Mortgage Bonds at the time outstanding, including the Bonds that FPL proposes to issue at the pertinent time, and all indebtedness of FPL that ranks prior or equal to the First Mortgage Bonds.

The Mortgage requires FPL to replace obsolete or worn out mortgaged property and specifies certain deductions to FPL's adjusted net earnings for property repairs, retirement, additions and maintenance. With certain exceptions, FPL does not need to meet the "net earnings" test to issue Bonds if the issuance is based on retired First Mortgage Bonds or Qualified Lien Bonds.

As of March 31, 2015, FPL could have issued under the Mortgage in excess of $11.2 billion of additional First Mortgage Bonds based on unfunded Property Additions and in excess of $5.8 billion of additional First Mortgage Bonds based on retired First Mortgage Bonds.

Release and Substitution of Property. FPL may release property from the lien of the Mortgage if it does any of the following in an aggregate amount equal to the fair value of the property to be released:

(1) deposits with the Trustee, cash or, to a limited extent, purchase money mortgages,

(2) uses unfunded Property Additions acquired by FPL in the last five years, or

(3) waives its right to issue First Mortgage Bonds,

in each case without satisfying any net earnings requirement.

If FPL deposits cash so that it may release property from the lien of the Mortgage or so that it may issue additional First Mortgage Bonds, it may withdraw that cash if it uses unfunded Property Additions or waives its right to issue First Mortgage Bonds without satisfying any net earnings requirement in an amount equal to the cash that FPL seeks to withdraw.

When property released from the lien of the Mortgage is not Funded Property (as such term is defined in the Mortgage), then, if FPL acquires new Property Additions and files the necessary certificates and opinions with the Trustee within two years after such release:

(1) Property Additions used for the release of that property will not (subject to some exceptions) be considered Funded Property, and

(2) any waiver by FPL of its right to issue First Mortgage Bonds, which waiver is used for the release of that property, will cease to be an effective waiver and FPL will regain the right to issue those First Mortgage Bonds.

The Mortgage contains provisions relating to the withdrawal or application of cash proceeds of mortgaged property that is not Funded Property that are deposited with the Trustee, which provisions are similar to the provisions relating to release of that property. The Mortgage contains special provisions relating to pledged Qualified Lien Bonds and the disposition of money received on those Qualified Lien Bonds.

FPL does not need a release from the Mortgage in order to use its nuclear fuel even if that nuclear fuel has been expressly subjected to the lien and operation of the Mortgage.

Dividend Restrictions. In some cases, the Mortgage restricts the amount of retained earnings that FPL can use to pay cash dividends on its common stock. The restricted amount may change depending on factors set out in the Mortgage. Other than this restriction on the payment of common stock dividends, the Mortgage does not restrict FPL's use of retained earnings. As of March 31, 2015, no retained earnings were restricted by these provisions of the Mortgage.

Modification of the Mortgage. Generally the rights of all of the holders of First Mortgage Bonds may be modified with the consent of the holders of 66-2/3% of the principal amount of all of the outstanding First Mortgage Bonds. However, if less than all series of First Mortgage Bonds are affected by a modification, that modification also requires the consent of the holders of 66-2/3% of the principal amount of all of the outstanding First Mortgage Bonds of each series affected.

FPL has the right to amend the Mortgage without the consent of the holders of any series of First Mortgage Bonds (including the Bonds) to permit modification of the Mortgage generally with the consent of the holders of only a majority of the First Mortgage Bonds affected by the modification. FPL may exercise this right to amend the Mortgage at any time.

Notwithstanding modifications of the Mortgage described above, in most cases, the following modifications will not be effective against any holder of First Mortgage Bonds affected by the modification unless that holder consents:

(1) modification of the terms of payment of principal and interest payable to that holder,

(2) modification creating an equal or prior lien on the mortgaged property or depriving that holder of the benefit of the lien of the Mortgage, and

(3) modification reducing the percentage vote required for modification (except as described above).

Default and Notice Thereof. The following are defaults under the Mortgage:

(1) failure to pay the principal of any First Mortgage Bond when due,

(2) failure to pay interest on any First Mortgage Bond for 60 days after that interest is due,

(3) failure to pay principal of or interest on any Qualified Lien Bond beyond any applicable grace period for the payment of that principal or interest,

(4) failure to pay any installments of funds for retirement of First Mortgage Bonds for 60 days after that installment is due,

(5) certain events in bankruptcy, insolvency or reorganization pertaining to FPL, and

(6) the expiration of 90 days following notice by the Trustee or the holders of 15% of the First Mortgage Bonds relating to any failure by FPL to perform its other covenants under the Mortgage.

Except in the case of failure to pay principal, interest or any installment for retirement of First Mortgage Bonds, the Trustee may withhold notice of default if it believes that withholding the notice is in the interests of the holders of First Mortgage Bonds.

Upon a default, the Trustee or holders of 25% of the First Mortgage Bonds may declare the principal and the interest due. The holders of a majority of the First Mortgage Bonds may annul that declaration if the default has been cured. No holder of First Mortgage Bonds may enforce the lien of the Mortgage unless the following things have occurred:

(1) the holder has given the Trustee written notice of a default,

(2) the holders of 25% of the First Mortgage Bonds have requested the Trustee to act and offered it reasonable opportunity to act and indemnity satisfactory to the Trustee for the costs, expenses and liabilities that the Trustee may incur by acting, and

(3) the Trustee has failed to act.

Notwithstanding the foregoing, a holder of First Mortgage Bonds has the right to sue FPL if FPL fails to pay, when due, interest or principal on those First Mortgage Bonds, unless that holder gives up that right.

The Trustee is not required to risk its funds or incur personal liability if there is reasonable ground for believing that the repayment is not reasonably assured. The holders of a majority of the First Mortgage Bonds may direct the time, method, and place of conducting any proceedings for any remedy available to the Trustee, or exercising any of the Trustee's powers.

Satisfaction and Discharge of Mortgage. The Mortgage may be satisfied and discharged if and when FPL provides for the payment of all of the First Mortgage Bonds and all other sums due under the Mortgage.

Evidence to be Furnished to the Trustee. FPL furnishes written statements of FPL's officers, or persons selected or paid by FPL, annually (and when certain events occur) to the Trustee to show that FPL is in compliance with Mortgage provisions and that there are no defaults under the Mortgage. In some cases, these written statements must be provided by counsel or by an independent accountant, appraiser or engineer.

DESCRIPTION OF SENIOR DEBT SECURITIES

FPL may issue its senior debt securities (other than the Bonds), in one or more series, under one or more indentures between FPL and The Bank of New York Mellon, as trustee. The terms of any offered senior debt securities and the applicable indenture will be described in a prospectus supplement.

DESCRIPTION OF SUBORDINATED DEBT SECURITIES

FPL may issue its subordinated debt securities, in one or more series, under one or more indentures between FPL and The Bank of New York Mellon, as trustee. The terms of any offered subordinated debt securities and the applicable indenture will be described in a prospectus supplement.

INFORMATION CONCERNING THE TRUSTEES

FPL and its affiliates, including NEE and NextEra Energy Capital Holdings, Inc., maintain various banking and trust relationships with Deutsche Bank Trust Company Americas.

FPL and its affiliates, including NEE and NextEra Energy Capital Holdings, Inc., also maintain various banking and trust relationships with The Bank of New York Mellon and its affiliates.

PLAN OF DISTRIBUTION

FPL may sell the securities offered pursuant to this prospectus ("Offered Securities"):

(1) through underwriters or dealers,

(2) through agents, or

(3) directly to one or more purchasers.

This prospectus may be used in connection with any offering of securities through any of these methods or other methods described in the applicable prospectus supplement.

Through Underwriters or Dealers. If FPL uses underwriters in the sale of the Offered Securities, the underwriters will acquire the Offered Securities for their own account. The underwriters may resell the Offered Securities in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. The underwriters may sell the Offered Securities directly or through underwriting syndicates represented by managing underwriters. Unless otherwise stated in the prospectus supplement relating to the Offered Securities, the obligations of the underwriters to purchase those Offered Securities will be subject to certain conditions, and the underwriters will be obligated to purchase all of those Offered Securities if they purchase any of them. If FPL uses a dealer in the sale, FPL will sell the Offered Securities to the dealer as principal. The dealer may then resell those Offered Securities at varying prices determined at the time of resale.

Any initial public offering price and any discounts or concessions allowed or reallowed or paid to dealers may be changed from time to time.

Through Agents. FPL may designate one or more agents to sell the Offered Securities. Unless otherwise stated in a prospectus supplement, the agents will agree to use their best efforts to solicit purchases for the period of their appointment.

Directly. FPL may sell the Offered Securities directly to one or more purchasers. In this case, no underwriters, dealers or agents would be involved.

General Information. A prospectus supplement will state the name of any underwriter, dealer or agent and the amount of any compensation, underwriting discounts or concessions paid, allowed or reallowed to them. A prospectus supplement will also state the proceeds to FPL from the sale of the Offered Securities, any initial public offering price and other terms of the offering of those Offered Securities.

FPL may authorize underwriters, dealers or agents to solicit offers by certain institutions to purchase the Offered Securities from FPL at the public offering price and on the terms described in the related prospectus supplement pursuant to delayed delivery contracts providing for payment and delivery on a specified date in the future.

The Offered Securities may also be offered and sold, if so indicated in the applicable prospectus supplement, in connection with a remarketing upon their purchase, in accordance with a redemption or repayment pursuant to their terms, or otherwise, by one or more firms, which are referred to herein as the "remarketing firms," acting as principals for their own accounts or as agent for FPL, as applicable. Any remarketing firm will be identified and the terms of its agreement, if any, with FPL, and its compensation will be described in the applicable prospectus supplement. Remarketing firms may be deemed to be underwriters, as that term is defined in the Securities Act of 1933, in connection with the securities remarketed thereby.

FPL may enter into derivative transactions with third parties, or sell securities not covered by this prospectus to third parties in privately negotiated transactions. If the applicable prospectus supplement indicates, in connection with those derivatives, the third parties may sell securities covered by this prospectus and the applicable prospectus supplement, including in short sale transactions. If so, the third party may use securities pledged by FPL or borrowed from any of them or others to settle those sales or to close out any related open borrowings of securities, and may use securities received from FPL in settlement of those derivatives to close out any related open borrowings of securities. The third party in such sale transactions will be an underwriter and, if not identified in this prospectus, will be identified in the applicable prospectus supplement.

FPL may have agreements to indemnify underwriters, dealers and agents against, or to contribute to payments which the underwriters, dealers and agents may be required to make in respect of, certain civil liabilities, including liabilities under the Securities Act of 1933.

EXPERTS

The consolidated financial statements incorporated in this prospectus by reference from Florida Power & Light Company's Annual Report on Form 10-K and the effectiveness of Florida Power & Light Company and subsidiaries' internal control over financial reporting have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference. Such consolidated financial statements have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

LEGAL OPINIONS

Morgan, Lewis & Bockius LLP, New York, New York and Squire Patton Boggs (US) LLP, West Palm Beach, Florida, co-counsel to FPL, will pass upon the legality of the Offered Securities for FPL. Hunton & Williams LLP, New York, New York, will pass upon the legality of the Offered Securities for any underwriters, dealers or agents. Morgan, Lewis & Bockius LLP and Hunton & Williams LLP may rely as to all matters of

Florida law upon the opinion of Squire Patton Boggs (US) LLP. Squire Patton Boggs (US) LLP may rely as to all matters of New York law upon the opinion of Morgan, Lewis & Bockius LLP.

You should rely only on the information incorporated by reference or provided in this prospectus or any prospectus supplement or in any written communication from FPL specifying the final terms of a particular offering of securities. FPL has not authorized anyone else to provide you with additional or different information. FPL is not making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information in this prospectus or any prospectus supplement is accurate as of any date other than the date on the front of those documents or that the information incorporated by reference is accurate as of any date other than the date of the document incorporated by reference.

Florida Power & Light Company

First Mortgage Bonds,
$600,000,000 3.125% Series due December 1, 2025

PROSPECTUS SUPPLEMENT

November 16, 2015

BNP PARIBAS

J.P. Morgan

MUFG

Scotiabank

TD Securities

US Bancorp

BB&T Capital Markets

Loop Capital Markets

PNC Capital Markets LLC

Regions Securities LLC

Santander

SMBC Nikko

Drexel Hamilton

Guzman & Company

Exhibit 3 (c)

Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2015.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **March 31, 2015**

Commission File Number	Exact name of registrants as specified in their charters, address of principal executive offices and registrants' telephone number	IRS Employer Identification Number
1-8841	**NEXTERA ENERGY, INC.**	59-2449419
2-27612	**FLORIDA POWER & LIGHT COMPANY**	59-0247775

700 Universe Boulevard
Juno Beach, Florida 33408
(561) 694-4000

State or other jurisdiction of incorporation or organization: Florida

Indicate by check mark whether the registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) have been subject to such filing requirements for the past 90 days.

NextEra Energy, Inc. Yes ☑ No ☐ Florida Power & Light Company Yes ☑ No ☐

Indicate by check mark whether the registrants have submitted electronically and posted on their corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months.

NextEra Energy, Inc. Yes ☑ No ☐ Florida Power & Light Company Yes ☑ No ☐

Indicate by check mark whether the registrants are a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Securities Exchange Act of 1934.

NextEra Energy, Inc.	Large Accelerated Filer ☑	Accelerated Filer ☐	Non-Accelerated Filer ☐	Smaller Reporting Company ☐
Florida Power & Light Company	Large Accelerated Filer ☐	Accelerated Filer ☐	Non-Accelerated Filer ☑	Smaller Reporting Company ☐

Indicate by check mark whether the registrants are shell companies (as defined in Rule 12b-2 of the Securities Exchange Act of 1934). Yes ☐ No ☑

Number of shares of NextEra Energy, Inc. common stock, $0.01 par value, outstanding as of March 31, 2015: 444,123,764

Number of shares of Florida Power & Light Company common stock, without par value, outstanding as of March 31, 2015, all of which were held, beneficially and of record, by NextEra Energy, Inc.: 1,000

This combined Form 10-Q represents separate filings by NextEra Energy, Inc. and Florida Power & Light Company. Information contained herein relating to an individual registrant is filed by that registrant on its own behalf. Florida Power & Light Company makes no representations as to the information relating to NextEra Energy, Inc.'s other operations.

Florida Power & Light Company meets the conditions set forth in General Instruction H.(1)(a) and (b) of Form 10-Q and is therefore filing this Form with the reduced disclosure format.

DEFINITIONS

Acronyms and defined terms used in the text include the following:

Term	Meaning
AFUDC	allowance for funds used during construction
AFUDC - debt	debt component of allowance for funds used during construction
AFUDC - equity	equity component of allowance for funds used during construction
AOCI	accumulated other comprehensive income
Duane Arnold	Duane Arnold Energy Center
EPA	U.S. Environmental Protection Agency
FASB	Financial Accounting Standards Board
FERC	U.S. Federal Energy Regulatory Commission
Florida Southeast Connection	Florida Southeast Connection, LLC, a wholly-owned NEECH subsidiary
FPL	Florida Power & Light Company
FPL FiberNet	fiber-optic telecommunications business
FPSC	Florida Public Service Commission
fuel clause	fuel and purchased power cost recovery clause, as established by the FPSC
GAAP	generally accepted accounting principles in the U.S.
ITC	investment tax credit
kWh	kilowatt-hour(s)
Management's Discussion	Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations
MMBtu	One million British thermal units
MW	megawatt(s)
MWh	megawatt-hour(s)
NEE	NextEra Energy, Inc.
NEECH	NextEra Energy Capital Holdings, Inc.
NEER	NextEra Energy Resources, LLC
NEET	NextEra Energy Transmission, LLC
NEP	NextEra Energy Partners, LP
NEP OpCo	NextEra Energy Operating Partners, LP
Note __	Note __ to condensed consolidated financial statements
NRC	U.S. Nuclear Regulatory Commission
O&M expenses	other operations and maintenance expenses in the condensed consolidated statements of income
OCI	other comprehensive income
OTC	over-the-counter
OTTI	other than temporary impairment
PTC	production tax credit
PV	photovoltaic
Recovery Act	American Recovery and Reinvestment Act of 2009, as amended
regulatory ROE	return on common equity as determined for regulatory purposes
RFP	request for proposal
Sabal Trail	Sabal Trail Transmission, LLC, an entity in which a NEECH subsidiary has a 33% ownership interest
Seabrook	Seabrook Station
SEC	U.S. Securities and Exchange Commission
U.S.	United States of America

NEE, FPL, NEECH and NEER each has subsidiaries and affiliates with names that may include NextEra Energy, FPL, NextEra Energy Resources, NextEra, FPL Group, FPL Group Capital, FPL Energy, FPLE and similar references. For convenience and simplicity, in this report the terms NEE, FPL, NEECH and NEER are sometimes used as abbreviated references to specific subsidiaries, affiliates or groups of subsidiaries or affiliates. The precise meaning depends on the context.

TABLE OF CONTENTS

FORWARD-LOOKING STATEMENTS

This report includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions, strategies, future events or performance (often, but not always, through the use of words or phrases such as may result, are expected to, will continue, is anticipated, aim, believe, will, could, should, would, estimated, may, plan, potential, future, projection, goals, target, outlook, predict and intend or words of similar meaning) are not statements of historical facts and may be forward looking. Forward-looking statements involve estimates, assumptions and uncertainties. Accordingly, any such statements are qualified in their entirety by reference to, and are accompanied by, the following important factors (in addition to any assumptions and other factors referred to specifically in connection with such forward-looking statements) that could have a significant impact on NEE's and/or FPL's operations and financial results, and could cause NEE's and/or FPL's actual results to differ materially from those contained or implied in forward-looking statements made by or on behalf of NEE and/or FPL in this combined Form 10-Q, in presentations, on their respective websites, in response to questions or otherwise.

Regulatory, Legislative and Legal Risks

- NEE's and FPL's business, financial condition, results of operations and prospects may be materially adversely affected by the extensive regulation of their business.
- NEE's and FPL's business, financial condition, results of operations and prospects could be materially adversely affected if they are unable to recover in a timely manner any significant amount of costs, a return on certain assets or a reasonable return on invested capital through base rates, cost recovery clauses, other regulatory mechanisms or otherwise.
- Regulatory decisions that are important to NEE and FPL may be materially adversely affected by political, regulatory and economic factors.
- FPL's use of derivative instruments could be subject to prudence challenges and, if found imprudent, could result in disallowances of cost recovery for such use by the FPSC.
- Any reductions to, or the elimination of, governmental incentives that support utility scale renewable energy, including, but not limited to, tax incentives, renewable portfolio standards or feed-in tariffs, or the imposition of additional taxes or other assessments on renewable energy, could result in, among other items, the lack of a satisfactory market for the development of new renewable energy projects, NEER abandoning the development of renewable energy projects, a loss of NEER's investments in renewable energy projects and reduced project returns, any of which could have a material adverse effect on NEE's business, financial condition, results of operations and prospects.
- NEE's and FPL's business, financial condition, results of operations and prospects could be materially adversely affected as a result of new or revised laws, regulations or interpretations or other regulatory initiatives.
- NEE's and FPL's business, financial condition, results of operations and prospects could be materially adversely affected if the rules implementing the Dodd-Frank Wall Street Reform and Consumer Protection Act broaden the scope of its provisions regarding the regulation of OTC financial derivatives and make certain provisions applicable to NEE and FPL.
- NEE and FPL are subject to numerous environmental laws, regulations and other standards that may result in capital expenditures, increased operating costs and various liabilities, and may require NEE and FPL to limit or eliminate certain operations.
- NEE's and FPL's business could be negatively affected by federal or state laws or regulations mandating new or additional limits on the production of greenhouse gas emissions.
- Extensive federal regulation of the operations of NEE and FPL exposes NEE and FPL to significant and increasing compliance costs and may also expose them to substantial monetary penalties and other sanctions for compliance failures.
- Changes in tax laws, as well as judgments and estimates used in the determination of tax-related asset and liability amounts, could materially adversely affect NEE's and FPL's business, financial condition, results of operations and prospects.
- NEE's and FPL's business, financial condition, results of operations and prospects may be materially adversely affected due to adverse results of litigation.

Operational Risks

- NEE's and FPL's business, financial condition, results of operations and prospects could suffer if NEE and FPL do not proceed with projects under development or are unable to complete the construction of, or capital improvements to, electric generation, transmission and distribution facilities, gas infrastructure facilities or other facilities on schedule or within budget.
- NEE and FPL may face risks related to project siting, financing, construction, permitting, governmental approvals and the negotiation of project development agreements that may impede their development and operating activities.
- The operation and maintenance of NEE's and FPL's electric generation, transmission and distribution facilities, gas infrastructure facilities and other facilities are subject to many operational risks, the consequences of which could have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.

- NEE's and FPL's business, financial condition, results of operations and prospects may be negatively affected by a lack of growth or slower growth in the number of customers or in customer usage.
- NEE's and FPL's business, financial condition, results of operations and prospects can be materially adversely affected by weather conditions, including, but not limited to, the impact of severe weather.
- Threats of terrorism and catastrophic events that could result from terrorism, cyber attacks, or individuals and/or groups attempting to disrupt NEE's and FPL's business, or the businesses of third parties, may materially adversely affect NEE's and FPL's business, financial condition, results of operations and prospects.
- The ability of NEE and FPL to obtain insurance and the terms of any available insurance coverage could be materially adversely affected by international, national, state or local events and company-specific events, as well as the financial condition of insurers. NEE's and FPL's insurance coverage does not provide protection against all significant losses.
- NEE invests in gas and oil producing assets through NEER's gas infrastructure business. The gas infrastructure business is exposed to fluctuating market prices of natural gas, natural gas liquids, oil and other energy commodities. A prolonged period of low gas and oil prices could impact NEER's gas infrastructure business and cause NEER to delay or cancel certain gas infrastructure projects and for certain existing projects to be impaired, which could materially adversely affect NEE's results of operations.
- If supply costs necessary to provide NEER's full energy and capacity requirement services are not favorable, operating costs could increase and materially adversely affect NEE's business, financial condition, results of operations and prospects.
- Due to the potential for significant volatility in market prices for fuel, electricity and renewable and other energy commodities, NEER's inability or failure to manage properly or hedge effectively the commodity risks within its portfolios could materially adversely affect NEE's business, financial condition, results of operations and prospects.
- Sales of power on the spot market or on a short-term contractual basis may cause NEE's results of operations to be volatile.
- Reductions in the liquidity of energy markets may restrict the ability of NEE to manage its operational risks, which, in turn, could negatively affect NEE's results of operations.
- NEE's and FPL's hedging and trading procedures and associated risk management tools may not protect against significant losses.
- If price movements significantly or persistently deviate from historical behavior, NEE's and FPL's risk management tools associated with their hedging and trading procedures may not protect against significant losses.
- If power transmission or natural gas, nuclear fuel or other commodity transportation facilities are unavailable or disrupted, FPL's and NEER's ability to sell and deliver power or natural gas may be limited.
- NEE and FPL are subject to credit and performance risk from customers, hedging counterparties and vendors.
- NEE and FPL could recognize financial losses or a reduction in operating cash flows if a counterparty fails to perform or make payments in accordance with the terms of derivative contracts or if NEE or FPL is required to post margin cash collateral under derivative contracts.
- NEE and FPL are highly dependent on sensitive and complex information technology systems, and any failure or breach of those systems could have a material adverse effect on their business, financial condition, results of operations and prospects.
- NEE's and FPL's retail businesses are subject to the risk that sensitive customer data may be compromised, which could result in a material adverse impact to their reputation and/or the results of operations of the retail business.
- NEE and FPL could recognize financial losses as a result of volatility in the market values of derivative instruments and limited liquidity in OTC markets.
- NEE and FPL may be materially adversely affected by negative publicity.
- NEE's and FPL's business, financial condition, results of operations and prospects may be materially adversely affected if FPL is unable to maintain, negotiate or renegotiate franchise agreements on acceptable terms with municipalities and counties in Florida.
- Increasing costs associated with health care plans may materially adversely affect NEE's and FPL's results of operations.
- NEE's and FPL's business, financial condition, results of operations and prospects could be negatively affected by the lack of a qualified workforce or the loss or retirement of key employees.
- NEE's and FPL's business, financial condition, results of operations and prospects could be materially adversely affected by work strikes or stoppages and increasing personnel costs.
- NEE's ability to successfully identify, complete and integrate acquisitions is subject to significant risks, including, but not limited to, the effect of increased competition for acquisitions resulting from the consolidation of the power industry.

Nuclear Generation Risks

- The construction, operation and maintenance of NEE's and FPL's nuclear generation facilities involve environmental, health and financial risks that could result in fines or the closure of the facilities and in increased costs and capital expenditures.
- In the event of an incident at any nuclear generation facility in the U.S. or at certain nuclear generation facilities in Europe, NEE and FPL could be assessed significant retrospective assessments and/or retrospective insurance premiums as a result of their participation in a secondary financial protection system and nuclear insurance mutual companies.
- NRC orders or new regulations related to increased security measures and any future safety requirements promulgated by the NRC could require NEE and FPL to incur substantial operating and capital expenditures at their nuclear generation facilities.
- The inability to operate any of NEER's or FPL's nuclear generation units through the end of their respective operating licenses could have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.
- Various hazards posed to nuclear generation facilities, along with increased public attention to and awareness of such hazards, could result in increased nuclear licensing or compliance costs which are difficult or impossible to predict and could have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.
- NEE's and FPL's nuclear units are periodically removed from service to accommodate normal refueling and maintenance outages, and for other purposes. If planned outages last longer than anticipated or if there are unplanned outages, NEE's and FPL's results of operations and financial condition could be materially adversely affected.

Liquidity, Capital Requirements and Common Stock Risks

- Disruptions, uncertainty or volatility in the credit and capital markets may negatively affect NEE's and FPL's ability to fund their liquidity and capital needs and to meet their growth objectives, and can also materially adversely affect the results of operations and financial condition of NEE and FPL.
- NEE's, NEECH's and FPL's inability to maintain their current credit ratings may materially adversely affect NEE's and FPL's liquidity and results of operations, limit the ability of NEE and FPL to grow their business, and increase interest costs.
- NEE's and FPL's liquidity may be impaired if their credit providers are unable to fund their credit commitments to the companies or to maintain their current credit ratings.
- Poor market performance and other economic factors could affect NEE's defined benefit pension plan's funded status, which may materially adversely affect NEE's and FPL's business, financial condition, liquidity and results of operations and prospects.
- Poor market performance and other economic factors could adversely affect the asset values of NEE's and FPL's nuclear decommissioning funds, which may materially adversely affect NEE's and FPL's liquidity and results of operations.
- Certain of NEE's investments are subject to changes in market value and other risks, which may materially adversely affect NEE's liquidity, financial results and results of operations.
- NEE may be unable to meet its ongoing and future financial obligations and to pay dividends on its common stock if its subsidiaries are unable to pay upstream dividends or repay funds to NEE.
- NEE may be unable to meet its ongoing and future financial obligations and to pay dividends on its common stock if NEE is required to perform under guarantees of obligations of its subsidiaries.
- Disruptions, uncertainty or volatility in the credit and capital markets may exert downward pressure on the market price of NEE's common stock.

These factors should be read together with the risk factors included in Part I, Item 1A. Risk Factors in NEE's and FPL's Annual Report on Form 10-K for the year ended December 31, 2014 (2014 Form 10-K), and investors should refer to that section of the 2014 Form 10-K. Any forward-looking statement speaks only as of the date on which such statement is made, and NEE and FPL undertake no obligation to update any forward-looking statement to reflect events or circumstances, including, but not limited to, unanticipated events, after the date on which such statement is made, unless otherwise required by law. New factors emerge from time to time and it is not possible for management to predict all of such factors, nor can it assess the impact of each such factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained or implied in any forward-looking statement.

Website Access to SEC Filings. NEE and FPL make their SEC filings, including the annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and any amendments to those reports, available free of charge on NEE's internet website, www.nexteraenergy.com, as soon as reasonably practicable after those documents are electronically filed with or furnished to the SEC. The information and materials available on NEE's website (or any of its subsidiaries' websites) are not incorporated by reference into this combined Form 10-Q. The SEC maintains an internet website that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC at www.sec.gov.

Item 1. Financial Statements

NEXTERA ENERGY, INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(millions, except per share amounts)
(unaudited)

	Three Months Ended March 31,	
	2015	2014
OPERATING REVENUES	**$ 4,104**	$ 3,674
OPERATING EXPENSES		
Fuel, purchased power and interchange	**1,363**	1,397
Other operations and maintenance	**735**	756
Merger-related	**4**	—
Depreciation and amortization	**547**	463
Taxes other than income taxes and other	**326**	320
Total operating expenses	**2,975**	2,936
OPERATING INCOME	**1,129**	738
OTHER INCOME (DEDUCTIONS)		
Interest expense	**(321)**	(319)
Benefits associated with differential membership interests - net	**57**	65
Equity in earnings of equity method investees	**9**	2
Allowance for equity funds used during construction	**11**	15
Interest income	**21**	22
Gains on disposal of assets - net	**22**	44
Gain associated with Maine fossil	**—**	21
Other - net	**8**	(5)
Total other deductions - net	**(193)**	(155)
INCOME BEFORE INCOME TAXES	**936**	583
INCOME TAXES	**286**	153
NET INCOME	**650**	430
LESS NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS	**—**	—
NET INCOME ATTRIBUTABLE TO NEE	**$ 650**	$ 430
Earnings per share attributable to NEE		
Basic	**$ 1.47**	$ 0.99
Assuming dilution	**$ 1.45**	$ 0.98
Dividends per share of common stock	**$ 0.770**	$ 0.725
Weighted-average number of common shares outstanding:		
Basic	**442.3**	433.5
Assuming dilution	**448.8**	438.2

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2014 Form 10-K.

NEXTERA ENERGY, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(millions)
(unaudited)

	Three Months Ended March 31,	
	2015	2014
NET INCOME	**$ 650**	$ 430
OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAX		
Net unrealized gains (losses) on cash flow hedges:		
Effective portion of net unrealized losses (net of $26 and $11 tax benefit, respectively)	**(52)**	(18)
Reclassification from accumulated other comprehensive income to net income (net of $4 and $5 tax expense, respectively)	**18**	9
Net unrealized gains (losses) on available for sale securities:		
Net unrealized gains on securities still held (net of $9 and $10 tax expense, respectively)	**12**	13
Reclassification from accumulated other comprehensive income to net income (net of $7 and $15 tax benefit, respectively)	**(10)**	(25)
Defined benefit pension and other benefits plans (net of $10 tax benefit and $3 tax expense, respectively)	**(16)**	5
Net unrealized gains (losses) on foreign currency translation (net of $8 tax expense and $8 tax benefit, respectively)	**14**	(17)
Other comprehensive loss related to equity method investee (net of $1 and $1 tax benefit, respectively)	**(2)**	(2)
Total other comprehensive loss, net of tax	**(36)**	(35)
COMPREHENSIVE INCOME	**614**	395
LESS COMPREHENSIVE LOSS ATTRIBUTABLE TO NONCONTROLLING INTERESTS	**3**	—
COMPREHENSIVE INCOME ATTRIBUTABLE TO NEE	**$ 617**	$ 395

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2014 Form 10-K.

NEXTERA ENERGY, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(millions, except par value)
(unaudited)

	March 31, 2015	December 31, 2014
PROPERTY, PLANT AND EQUIPMENT		
Electric plant in service and other property	$ 68,691	$ 68,042
Nuclear fuel	2,048	2,006
Construction work in progress	3,939	3,591
Less accumulated depreciation and amortization	(18,445)	(17,934)
Total property, plant and equipment - net ($6,361 and $6,414 related to VIEs, respectively)	56,233	55,705
CURRENT ASSETS		
Cash and cash equivalents	469	577
Customer receivables, net of allowances of $19 and $27, respectively	1,718	1,805
Other receivables	309	354
Materials, supplies and fossil fuel inventory	1,249	1,292
Regulatory assets:		
Deferred clause and franchise expenses	181	268
Derivatives	360	364
Other	116	116
Derivatives	802	990
Deferred income taxes	608	739
Other	485	439
Total current assets	6,297	6,944
OTHER ASSETS		
Special use funds	5,245	5,166
Other investments	1,527	1,399
Prepaid benefit costs	1,259	1,244
Regulatory assets:		
Securitized storm-recovery costs ($172 and $180 related to a VIE, respectively)	279	294
Other	643	657
Derivatives	1,222	1,009
Other	2,224	2,511
Total other assets	12,399	12,280
TOTAL ASSETS	$ 74,929	$ 74,929
CAPITALIZATION		
Common stock ($0.01 par value, authorized shares - 800; outstanding shares - 444 and 443, respectively)	$ 4	$ 4
Additional paid-in capital	7,222	7,179
Retained earnings	13,082	12,773
Accumulated other comprehensive loss	(73)	(40)
Total common shareholders' equity	20,235	19,916
Noncontrolling interests	229	252
Total equity	20,464	20,168
Long-term debt ($1,024 and $1,077 related to VIEs, respectively)	24,264	24,367
Total capitalization	44,728	44,535
CURRENT LIABILITIES		
Commercial paper	1,120	1,142
Notes payable	625	—
Current maturities of long-term debt	3,457	3,515
Accounts payable	1,104	1,354
Customer deposits	464	462
Accrued interest and taxes	558	474
Derivatives	1,087	1,289
Accrued construction-related expenditures	448	676
Other	523	751
Total current liabilities	9,386	9,663
OTHER LIABILITIES AND DEFERRED CREDITS		
Asset retirement obligations	2,016	1,986
Deferred income taxes	9,337	9,261

Regulatory liabilities:		
Accrued asset removal costs	**1,838**	1,904
Asset retirement obligation regulatory expense difference	**2,275**	2,257
Other	**494**	476
Derivatives	**557**	466
Deferral related to differential membership interests - VIEs	**2,649**	2,704
Other	**1,649**	1,677
Total other liabilities and deferred credits	**20,815**	20,731
COMMITMENTS AND CONTINGENCIES		
TOTAL CAPITALIZATION AND LIABILITIES	**$ 74,929**	$ 74,929

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2014 Form 10-K.

NEXTERA ENERGY, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(millions)
(unaudited)

	Three Months Ended March 31,	
	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$ 650	$ 430
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	547	463
Nuclear fuel and other amortization	90	88
Unrealized losses (gains) on marked to market energy contracts	(99)	124
Deferred income taxes	262	190
Cost recovery clauses and franchise fees	66	4
Benefits associated with differential membership interests - net	(57)	(65)
Allowance for equity funds used during construction	(11)	(15)
Gains on disposal of assets - net	(22)	(44)
Gain associated with Maine fossil	—	(21)
Other - net	29	43
Changes in operating assets and liabilities:		
Customer and other receivables	118	(90)
Materials, supplies and fossil fuel inventory	43	9
Other current assets	(23)	(24)
Other assets	(2)	(97)
Accounts payable and customer deposits	(157)	162
Margin cash collateral	(187)	(84)
Income taxes	12	(42)
Interest and other taxes	105	122
Other current liabilities	(152)	(161)
Other liabilities	(31)	25
Net cash provided by operating activities	1,181	1,017
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures of FPL	(721)	(999)
Independent power and other investments of NEER	(649)	(752)
Nuclear fuel purchases	(91)	(91)
Other capital expenditures and other investments	(105)	(24)
Sale of independent power and other investments of NEER	34	53
Change in loan proceeds restricted for construction	2	(28)
Proceeds from sale or maturity of securities in special use funds and other investments	771	1,451
Purchases of securities in special use funds and other investments	(828)	(1,481)
Other - net	23	29
Net cash used in investing activities	(1,564)	(1,842)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuances of long-term debt	194	655
Retirements of long-term debt	(170)	(717)
Payments to differential membership investors	(21)	(22)
Net change in short-term debt	603	1,179
Issuances of common stock - net	16	25
Dividends on common stock	(341)	(315)
Other - net	(6)	70
Net cash provided by financing activities	275	875
Net increase (decrease) in cash and cash equivalents	(108)	50
Cash and cash equivalents at beginning of period	577	438
Cash and cash equivalents at end of period	$ 469	$ 488
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES		
Accrued property additions	$ 632	$ 802

Changes in property, plant and equipment as a result of a settlement	$	25	$	128

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2014 Form 10-K.

NEXTERA ENERGY, INC.
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
(millions)
(unaudited)

	Common Stock		Additional Paid-In Capital	Unearned ESOP Compensation	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total Common Shareholders' Equity	Non-controlling Interests	Total Equity
	Shares	Aggregate Par Value							
Balances, December 31, 2014	443	$ 4	$ 7,193	$ (14)	$ (40)	$ 12,773	$ 19,916	$ 252	$ 20,168
Net income	—	—	—	—	—	650	650	—	
Issuances of common stock, net of issuance cost of less than $1	—	—	13	1	—	—	14	—	
Exercise of stock options and other incentive plan activity	1	—	2	—	—	—	2	—	
Dividends on common stock	—	—	—	—	—	(341)	(341)	—	
Earned compensation under ESOP	—	—	10	1	—	—	11	—	
Other comprehensive loss	—	—	—	—	(33)	—	(33)	(3)	
Sale of NEER assets to NEP	—	—	16	—	—	—	16	(11)	
Distributions to noncontrolling interests	—	—	—	—	—	—	—	(4)	
Other changes in noncontrolling interests in subsidiaries	—	—	—	—	—	—	—	(5)	
Balances, March 31, 2015	444	$ 4	$ 7,234	$ (12)	$ (73)	$ 13,082	$ 20,235	$ 229	$ 20,464

	Common Stock		Additional Paid-In Capital	Unearned ESOP Compensation	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total Common Shareholders' Equity	Non-controlling Interests	Total Equity
	Shares	Aggregate Par Value							
Balances, December 31, 2013	435	$ 4	$ 6,437	$ (26)	$ 56	$ 11,569	$ 18,040	$ —	$ 18,040
Net income	—	—	—	—	—	430	430	—	
Issuances of common stock, net of issuance cost of less than $1	—	—	13	1	—	—	14	—	
Exercise of stock options and other incentive plan activity	1	—	13	—	—	—	13	—	
Dividends on common stock	—	—	—	—	—	(315)	(315)	—	
Earned compensation under ESOP	—	—	11	2	—	—	13	—	
Other comprehensive loss	—	—	—	—	(35)	—	(35)	—	
Balances, March 31, 2014	436	$ 4	$ 6,474	$ (23)	$ 21	$ 11,684	$ 18,160	$ —	$ 18,160

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2014 Form 10-K.

FLORIDA POWER & LIGHT COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(millions)
(unaudited)

	Three Months Ended March 31,	
	2015	2014
OPERATING REVENUES	**$ 2,541**	$ 2,535
OPERATING EXPENSES		
Fuel, purchased power and interchange	**1,005**	1,036
Other operations and maintenance	**353**	384
Depreciation and amortization	**242**	209
Taxes other than income taxes and other	**274**	274
Total operating expenses	**1,874**	1,903
OPERATING INCOME	**667**	632
OTHER INCOME (DEDUCTIONS)		
Interest expense	**(115)**	(102)
Allowance for equity funds used during construction	**10**	15
Other - net	**1**	1
Total other deductions - net	**(104)**	(86)
INCOME BEFORE INCOME TAXES	**563**	546
INCOME TAXES	**204**	199
NET INCOME[a]	**$ 359**	$ 347

(a) FPL's comprehensive income is the same as reported net income.

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2014 Form 10-K.

FLORIDA POWER & LIGHT COMPANY
CONDENSED CONSOLIDATED BALANCE SHEETS
(millions, except share amount)
(unaudited)

	March 31, 2015	December 31, 2014
ELECTRIC UTILITY PLANT		
Plant in service and other property	$ 39,478	$ 39,027
Nuclear fuel	1,253	1,217
Construction work in progress	2,002	1,694
Less accumulated depreciation and amortization	(11,484)	(11,282)
Total electric utility plant - net	31,249	30,656
CURRENT ASSETS		
Cash and cash equivalents	28	14
Customer receivables, net of allowances of $2 and $5, respectively	740	773
Other receivables	112	136
Materials, supplies and fossil fuel inventory	841	848
Regulatory assets:		
Deferred clause and franchise expenses	181	268
Derivatives	360	364
Other	113	111
Other	128	120
Total current assets	2,503	2,634
OTHER ASSETS		
Special use funds	3,573	3,524
Prepaid benefit costs	1,203	1,189
Regulatory assets:		
Securitized storm-recovery costs ($172 and $180 related to a VIE, respectively)	279	294
Other	475	468
Other	271	542
Total other assets	5,801	6,017
TOTAL ASSETS	$ 39,553	$ 39,307
CAPITALIZATION		
Common stock (no par value, 1,000 shares authorized, issued and outstanding)	$ 1,373	$ 1,373
Additional paid-in capital	6,828	6,279
Retained earnings	5,859	5,499
Total common shareholder's equity	14,060	13,151
Long-term debt ($240 and $273 related to a VIE, respectively)	9,381	9,413
Total capitalization	23,441	22,564
CURRENT LIABILITIES		
Commercial paper	420	1,142
Current maturities of long-term debt	62	60
Accounts payable	570	647
Customer deposits	459	458
Accrued interest and taxes	521	245
Derivatives	364	370
Accrued construction-related expenditures	167	233
Other	229	331
Total current liabilities	2,792	3,486
OTHER LIABILITIES AND DEFERRED CREDITS		
Asset retirement obligations	1,373	1,355
Deferred income taxes	6,917	6,835
Regulatory liabilities:		
Accrued asset removal costs	1,831	1,898
Asset retirement obligation regulatory expense difference	2,275	2,257
Other	494	476
Other	430	436

Total other liabilities and deferred credits	**13,320**	13,257
COMMITMENTS AND CONTINGENCIES		
TOTAL CAPITALIZATION AND LIABILITIES	**$ 39,553**	$ 39,307

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2014 Form 10-K.

FLORIDA POWER & LIGHT COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(millions)
(unaudited)

	Three Months Ended March 31,	
	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	**$ 359**	$ 347
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	**242**	209
Nuclear fuel and other amortization	**54**	47
Deferred income taxes	**72**	168
Cost recovery clauses and franchise fees	**66**	4
Allowance for equity funds used during construction	**(10)**	(15)
Other - net	**20**	6
Changes in operating assets and liabilities:		
Customer and other receivables	**39**	68
Materials, supplies and fossil fuel inventory	**7**	(22)
Other current assets	**(39)**	(18)
Other assets	**(17)**	(69)
Accounts payable and customer deposits	**(30)**	91
Income taxes	**157**	31
Interest and other taxes	**112**	95
Other current liabilities	**(67)**	(94)
Other liabilities	**(13)**	27
Net cash provided by operating activities	**952**	875
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	**(721)**	(999)
Nuclear fuel purchases	**(44)**	(68)
Proceeds from sale or maturity of securities in special use funds	**589**	1,162
Purchases of securities in special use funds	**(606)**	(1,184)
Other - net	**24**	22
Net cash used in investing activities	**(758)**	(1,067)
CASH FLOWS FROM FINANCING ACTIVITIES		
Retirements of long-term debt	**(31)**	(29)
Net change in short-term debt	**(722)**	120
Capital contribution from NEE	**550**	100
Other - net	**23**	20
Net cash provided by (used in) financing activities	**(180)**	211
Net increase in cash and cash equivalents	**14**	19
Cash and cash equivalents at beginning of period	**14**	19
Cash and cash equivalents at end of period	**$ 28**	$ 38
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES		
Accrued property additions	**$ 282**	$ 317

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2014 Form 10-K.

The accompanying condensed consolidated financial statements should be read in conjunction with the 2014 Form 10-K. In the opinion of NEE and FPL management, all adjustments (consisting of normal recurring accruals) considered necessary for fair financial statement presentation have been made. Certain amounts included in the prior year's condensed consolidated financial statements have been reclassified to conform to the current year's presentation. The results of operations for an interim period generally will not give a true indication of results for the year.

1. Employee Retirement Benefits

NEE sponsors a qualified noncontributory defined benefit pension plan for substantially all employees of NEE and its subsidiaries and has a supplemental executive retirement plan, which includes a non-qualified supplemental defined benefit pension component that provides benefits to a select group of management and highly compensated employees (collectively, pension benefits). In addition to pension benefits, NEE sponsors a contributory postretirement plan for health care and life insurance benefits (other benefits) for retirees of NEE and its subsidiaries meeting certain eligibility requirements.

The components of net periodic benefit (income) cost for the plans are as follows:

	Pension Benefits		Other Benefits	
	Three Months Ended March 31,		Three Months Ended March 31,	
	2015	2014	**2015**	2014
	(millions)			
Service cost	**$ 18**	$ 16	**$ 1**	$ 1
Interest cost	**24**	25	**3**	4
Expected return on plan assets	**(63)**	(60)	**—**	—
Amortization of prior service cost (benefit)	**—**	1	**—**	(1)
Net periodic benefit (income) cost at NEE	**$ (21)**	**$ (18)**	**$ 4**	**$ 4**
Net periodic benefit (income) cost at FPL	**$ (13)**	$ (11)	**$ 3**	$ 3

2. Derivative Instruments

NEE and FPL use derivative instruments (primarily swaps, options, futures and forwards) to manage the commodity price risk inherent in the purchase and sale of fuel and electricity, as well as interest rate and foreign currency exchange rate risk associated primarily with outstanding and forecasted debt issuances and borrowings, and to optimize the value of NEER's power generation and gas infrastructure assets.

With respect to commodities related to NEE's competitive energy business, NEER employs risk management procedures to conduct its activities related to optimizing the value of its power generation and gas infrastructure assets, providing full energy and capacity requirements services primarily to distribution utilities, and engaging in power and gas marketing and trading activities to take advantage of expected future favorable price movements and changes in the expected volatility of prices in the energy markets. These risk management activities involve the use of derivative instruments executed within prescribed limits to manage the risk associated with fluctuating commodity prices. Transactions in derivative instruments are executed on recognized exchanges or via the OTC markets, depending on the most favorable credit terms and market execution factors. For NEER's power generation and gas infrastructure assets, derivative instruments are used to hedge the commodity price risk associated with the fuel requirements of the assets, where applicable, as well as to hedge all or a portion of the expected output of these assets. These hedges are designed to reduce the effect of adverse changes in the wholesale forward commodity markets associated with NEER's power generation and gas infrastructure assets. With regard to full energy and capacity requirements services, NEER is required to vary the quantity of energy and related services based on the load demands of the customers served. For this type of transaction, derivative instruments are used to hedge the anticipated electricity quantities required to serve these customers and reduce the effect of unfavorable changes in the forward energy markets. Additionally, NEER takes positions in the energy markets based on differences between actual forward market levels and management's view of fundamental market conditions, including supply/demand imbalances, changes in traditional flows of energy, changes in short- and long-term weather patterns and anticipated regulatory and legislative outcomes. NEER uses derivative instruments to realize value from these market dislocations, subject to strict risk management limits around market, operational and credit exposure.

Derivative instruments, when required to be marked to market, are recorded on NEE's and FPL's condensed consolidated balance sheets as either an asset or liability measured at fair value. At FPL, substantially all changes in the derivatives' fair value are deferred as a regulatory asset or liability until the contracts are settled, and, upon settlement, any gains or losses are passed through the

fuel clause. For NEE's non-rate regulated operations, predominantly NEER, essentially all changes in the derivatives' fair value for power purchases and sales, fuel sales and trading activities are recognized on a net basis in operating revenues; fuel purchases used in the production of electricity are recognized in fuel, purchased power and interchange expense; and the equity method investees' related activity is recognized in equity in earnings of equity method investees in NEE's condensed consolidated statements of income. Settlement gains and losses are included within the line items in the condensed consolidated statements of income to which they relate. Transactions for which physical delivery is deemed not to have occurred are presented on a net basis in the condensed consolidated statements of income. For commodity derivatives, NEE believes that, where offsetting positions exist at the same location for the same time, the transactions are considered to have been netted and therefore physical delivery has been deemed not to have occurred for financial reporting purposes. Settlements related to derivative instruments are primarily recognized in net cash provided by operating activities in NEE's and FPL's condensed consolidated statements of cash flows.

While most of NEE's derivatives are entered into for the purpose of managing commodity price risk, optimizing the value of NEER's power generation and gas infrastructure assets, reducing the impact of volatility in interest rates on outstanding and forecasted debt issuances and managing foreign currency risk, hedge accounting is only applied where specific criteria are met and it is practicable to do so. In order to apply hedge accounting, the transaction must be designated as a hedge and it must be highly effective in offsetting the hedged risk. Additionally, for hedges of forecasted transactions, the forecasted transactions must be probable. For interest rate and foreign currency derivative instruments, generally NEE assesses a hedging instrument's effectiveness by using nonstatistical methods including dollar value comparisons of the change in the fair value of the derivative to the change in the fair value or cash flows of the hedged item. Hedge effectiveness is tested at the inception of the hedge and on at least a quarterly basis throughout its life. The effective portion of the gain or loss on a derivative instrument designated as a cash flow hedge is reported as a component of OCI and is reclassified into earnings in the period(s) during which the transaction being hedged affects earnings or when it becomes probable that a forecasted transaction being hedged would not occur. The ineffective portion of net unrealized gains (losses) on these hedges is reported in earnings in the current period. At March 31, 2015, NEE's AOCI included amounts related to interest rate cash flow hedges with expiration dates through March 2035 and foreign currency cash flow hedges with expiration dates through September 2030. Approximately $52 million of net losses included in AOCI at March 31, 2015 is expected to be reclassified into earnings within the next 12 months as the principal and/or interest payments are made. Such amounts assume no change in interest rates, currency exchange rates or scheduled principal payments.

Fair Value of Derivative Instruments - The tables below present NEE's and FPL's gross derivative positions at March 31, 2015 and December 31, 2014, as required by disclosure rules. However, the majority of the underlying contracts are subject to master netting agreements and generally would not be contractually settled on a gross basis. Therefore, the tables below also present the derivative positions on a net basis, which reflect the offsetting of positions of certain transactions within the portfolio, the contractual ability to settle contracts under master netting arrangements and the netting of margin cash collateral (see Note 3 - Recurring Fair Value Measurements for netting information), as well as the location of the net derivative position on the condensed consolidated balance sheets.

	March 31, 2015					
	Fair Values of Derivatives Designated as Hedging Instruments for Accounting Purposes - Gross Basis		Fair Values of Derivatives Not Designated as Hedging Instruments for Accounting Purposes - Gross Basis		Total Derivatives Combined - Net Basis	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
	(millions)					
NEE:						
Commodity contracts	$ —	$ —	$ 5,853	$ 4,897	$ 1,975	$ 1,204
Interest rate contracts	46	175	—	127	49	305
Foreign currency swaps	—	135	—	—	—	135
Total fair values	$ 46	$ 310	$ 5,853	$ 5,024	$ 2,024	$ 1,644
FPL:						
Commodity contracts	$ —	$ —	$ 7	$ 378	$ 5	$ 376
Net fair value by NEE balance sheet line item:						
Current derivative assets[a]					$ 802	
Noncurrent derivative assets[b]					1,222	
Current derivative liabilities[c]						$ 1,087
Noncurrent derivative liabilities[d]						557
Total derivatives					$ 2,024	$ 1,644
Net fair value by FPL balance sheet line item:						
Current other assets					$ 4	
Noncurrent other assets					1	
Current derivative liabilities						$ 364
Noncurrent other liabilities						12
Total derivatives					$ 5	$ 376

(a) Reflects the netting of approximately $147 million in margin cash collateral received from counterparties.
(b) Reflects the netting of approximately $93 million in margin cash collateral received from counterparties.
(c) Reflects the netting of approximately $53 million in margin cash collateral paid to counterparties.
(d) Reflects the netting of approximately $2 million in margin cash collateral paid to counterparties.

	December 31, 2014					
	Fair Values of Derivatives Designated as Hedging Instruments for Accounting Purposes - Gross Basis		Fair Values of Derivatives Not Designated as Hedging Instruments for Accounting Purposes - Gross Basis		Total Derivatives Combined - Net Basis	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
	(millions)					
NEE:						
Commodity contracts	$ —	$ —	$ 6,145	$ 5,290	$ 1,949	$ 1,358
Interest rate contracts	35	126	—	125	50	266
Foreign currency swaps	—	131	—	—	—	131
Total fair values	$ 35	$ 257	$ 6,145	$ 5,415	$ 1,999	$ 1,755
FPL:						
Commodity contracts	$ —	$ —	$ 8	$ 371	$ 7	$ 370
Net fair value by NEE balance sheet line item:						
Current derivative assets[a]					$ 990	
Noncurrent derivative assets[b]					1,009	
Current derivative liabilities[c]						$ 1,289
Noncurrent derivative liabilities[d]						466
Total derivatives					$ 1,999	$ 1,755
Net fair value by FPL balance sheet line item:						
Current other assets					$ 6	
Noncurrent other assets					1	
Current derivative liabilities						$ 370
Total derivatives					$ 7	$ 370

(a) Reflects the netting of approximately $197 million in margin cash collateral received from counterparties.
(b) Reflects the netting of approximately $97 million in margin cash collateral received from counterparties.
(c) Reflects the netting of approximately $20 million in margin cash collateral paid to counterparties.
(d) Reflects the netting of approximately $10 million in margin cash collateral paid to counterparties.

At March 31, 2015 and December 31, 2014, NEE had approximately $17 million and $60 million (none at FPL), respectively, in margin cash collateral received from counterparties that was not offset against derivative assets in the above presentation. These amounts are included in current other liabilities on NEE's condensed consolidated balance sheets. Additionally, at March 31, 2015 and December 31, 2014, NEE had approximately $187 million and $122 million (none at FPL), respectively, in margin cash collateral paid to counterparties that was not offset against derivative assets or liabilities in the above presentation. These amounts are included in current other assets on NEE's condensed consolidated balance sheets.

Income Statement Impact of Derivative Instruments - Gains (losses) related to NEE's cash flow hedges are recorded in NEE's condensed consolidated financial statements (none at FPL) as follows:

	Three Months Ended March 31,					
	2015			2014		
	Interest Rate Contracts	**Foreign Currency Swaps**	**Total**	Interest Rate Contracts	Foreign Currency Swaps	Total
	(millions)					
Gains (losses) recognized in OCI	**$ (70)**	**$ (8)**	**$ (78)**	$ (27)	$ (2)	$ (29)
Gains (losses) reclassified from AOCI to net income	**$ (20)** [a]	**$ (2)** [b]	**$ (22)**	$ (16) [a]	$ 2 [b]	$ (14)

(a) Included in interest expense.
(b) For 2015 and 2014, losses of approximately $3 million and $1 million, respectively, are included in interest expense and the balances are included in other - net.

For the three months ended March 31, 2015 and 2014, NEE recorded gains of approximately $16 million and $4 million, respectively, on fair value hedges which resulted in a corresponding increase in the related debt.

Gains (losses) related to NEE's derivatives not designated as hedging instruments are recorded in NEE's condensed consolidated statements of income as follows:

	Three Months Ended March 31,	
	2015	2014
	(millions)	
Commodity contracts:[a]		
Operating revenues	**$ 237**	$ (272)
Fuel, purchased power and interchange	**2**	(4)
Foreign currency swap - other - net	**—**	5
Interest rate contracts - interest expense	**(13)**	(27)
Total	**$ 226**	$ (298)

(a) For the three months ended March 31, 2015 and 2014, FPL recorded approximately $86 million of losses and $136 million of gains, respectively, related to commodity contracts as regulatory assets and regulatory liabilities, respectively, on its condensed consolidated balance sheets.

Notional Volumes of Derivative Instruments - The following table represents net notional volumes associated with derivative instruments that are required to be reported at fair value in NEE's and FPL's condensed consolidated financial statements. The table includes significant volumes of transactions that have minimal exposure to commodity price changes because they are variably priced agreements. These volumes are only an indication of the commodity exposure that is managed through the use of derivatives. They do not represent net physical asset positions or non-derivative positions and their hedges, nor do they represent NEE's and FPL's net economic exposure, but only the net notional derivative positions that fully or partially hedge the related asset positions. NEE and FPL had derivative commodity contracts for the following net notional volumes:

	March 31, 2015				December 31, 2014			
Commodity Type	**NEE**		**FPL**		NEE		FPL	
	(millions)							
Power	**(103)**	**MWh**	**—**		(73)	MWh	—	
Natural gas	**1,458**	**MMBtu**	**892**	**MMBtu**	1,436	MMBtu	845	MMBtu
Oil	**(9)**	**barrels**	**—**		(11)	barrels	—	

At March 31, 2015 and December 31, 2014, NEE had interest rate contracts with notional amounts totaling approximately $7.1 billion and $7.4 billion, respectively, and foreign currency swaps with notional amounts totaling approximately $693 million and $661 million, respectively.

Credit-Risk-Related Contingent Features - Certain derivative instruments contain credit-risk-related contingent features including, among other things, the requirement to maintain an investment grade credit rating from specified credit rating agencies and certain financial ratios, as well as credit-related cross-default and material adverse change triggers. At March 31, 2015 and December 31, 2014, the aggregate fair value of NEE's derivative instruments with credit-risk-related contingent features that were in a liability position was approximately $2.5 billion ($375 million for FPL) and $2.7 billion ($369 million for FPL), respectively.

If the credit-risk-related contingent features underlying these agreements and other commodity-related contracts were triggered, certain subsidiaries of NEE, including FPL, could be required to post collateral or settle contracts according to contractual terms which generally allow netting of contracts in offsetting positions. Certain contracts contain multiple types of credit-related triggers. To the extent these contracts contain a credit ratings downgrade trigger, the maximum exposure is included in the following credit ratings collateral posting requirements. If FPL's and NEECH's credit ratings were downgraded to BBB/Baa2 (a two level downgrade for FPL and a one level downgrade for NEECH from the current lowest applicable rating), applicable NEE subsidiaries would be required to post collateral such that the total posted collateral would be approximately $500 million ($130 million at FPL) as of March 31, 2015 and $700 million ($130 million at FPL) as of December 31, 2014. If FPL's and NEECH's credit ratings were downgraded to below investment grade, applicable NEE subsidiaries would be required to post additional collateral such that the total posted collateral would be approximately $2.6 billion ($0.7 billion at FPL) and $2.8 billion ($0.7 billion at FPL) as of March 31, 2015 and December 31, 2014, respectively. Some contracts do not contain credit ratings downgrade triggers, but do contain provisions that require certain financial measures be maintained and/or have credit-related cross-default triggers. In the event these

provisions were triggered, applicable NEE subsidiaries could be required to post additional collateral of up to approximately $750 million ($175 million at FPL) and $850 million ($200 million at FPL) as of March 31, 2015 and December 31, 2014, respectively.

Collateral related to derivatives may be posted in the form of cash or credit support in the normal course of business. At March 31, 2015, applicable NEE subsidiaries have posted approximately $118 million (none at FPL) in cash which could be applied toward the collateral requirements described above. In addition, at March 31, 2015 and December 31, 2014, applicable NEE subsidiaries have posted approximately $117 million (none at FPL) and $236 million (none at FPL), respectively, in the form of letters of credit which could be applied toward the collateral requirements described above. FPL and NEECH have credit facilities generally in excess of the collateral requirements described above that would be available to support, among other things, derivative activities. Under the terms of the credit facilities, maintenance of a specific credit rating is not a condition to drawing on these credit facilities, although there are other conditions to drawing on these credit facilities.

Additionally, some contracts contain certain adequate assurance provisions where a counterparty may demand additional collateral based on subjective events and/or conditions. Due to the subjective nature of these provisions, NEE and FPL are unable to determine an exact value for these items and they are not included in any of the quantitative disclosures above.

3. Fair Value Measurements

The fair value of assets and liabilities are determined using either unadjusted quoted prices in active markets (Level 1) or pricing inputs that are observable (Level 2) whenever that information is available and using unobservable inputs (Level 3) to estimate fair value only when relevant observable inputs are not available. NEE and FPL use several different valuation techniques to measure the fair value of assets and liabilities, relying primarily on the market approach of using prices and other market information for identical and/or comparable assets and liabilities for those assets and liabilities that are measured at fair value on a recurring basis. NEE's and FPL's assessment of the significance of any particular input to the fair value measurement requires judgment and may affect their placement within the fair value hierarchy levels. Non-performance risk, including the consideration of a credit valuation adjustment, is also considered in the determination of fair value for all assets and liabilities measured at fair value.

Cash Equivalents - Cash equivalents consist of short-term, highly liquid investments with original maturities of three months or less. NEE primarily holds investments in money market funds. The fair value of these funds is calculated using current market prices.

Special Use Funds and Other Investments - NEE and FPL hold primarily debt and equity securities directly, as well as indirectly through commingled funds. Substantially all directly held equity securities are valued at their quoted market prices. For directly held debt securities, multiple prices and price types are obtained from pricing vendors whenever possible, which enables cross-provider validations. A primary price source is identified based on asset type, class or issue of each security. Commingled funds, which are similar to mutual funds, are maintained by banks or investment companies and hold certain investments in accordance with a stated set of objectives. The fair value of commingled funds is primarily derived from the quoted prices in active markets of the underlying securities. Because the fund shares are offered to a limited group of investors, they are not considered to be traded in an active market.

Derivative Instruments - NEE and FPL measure the fair value of commodity contracts using prices observed on commodities exchanges and in the OTC markets, or through the use of industry-standard valuation techniques, such as option modeling or discounted cash flows techniques, incorporating both observable and unobservable valuation inputs. The resulting measurements are the best estimate of fair value as represented by the transfer of the asset or liability through an orderly transaction in the marketplace at the measurement date.

Most exchange-traded derivative assets and liabilities are valued directly using unadjusted quoted prices. For exchange-traded derivative assets and liabilities where the principal market is deemed to be inactive based on average daily volumes and open interest, the measurement is established using settlement prices from the exchanges, and therefore considered to be valued using other observable inputs.

NEE, through its subsidiaries, including FPL, also enters into OTC commodity contract derivatives. The majority of these contracts are transacted at liquid trading points, and the prices for these contracts are verified using quoted prices in active markets from exchanges, brokers or pricing services for similar contracts.

NEE, through NEER, also enters into full requirements contracts, which, in most cases, meet the definition of derivatives and are measured at fair value. These contracts typically have one or more inputs that are not observable and are significant to the valuation of the contract. In addition, certain exchange and non-exchange traded derivative options at NEE have one or more significant inputs that are not observable, and are valued using industry-standard option models.

In all cases where NEE and FPL use significant unobservable inputs for the valuation of a commodity contract, consideration is given to the assumptions that market participants would use in valuing the asset or liability. The primary input to the valuation models

for commodity contracts is the forward commodity curve for the respective instruments. Other inputs include, but are not limited to, assumptions about market liquidity, volatility, correlation and contract duration as more fully described below in Significant Unobservable Inputs Used in Recurring Fair Value Measurements. In instances where the reference markets are deemed to be inactive or do not have transactions for a similar contract, the derivative assets and liabilities may be valued using significant other observable inputs and potentially significant unobservable inputs. In such instances, the valuation for these contracts is established using techniques including extrapolation from or interpolation between actively traded contracts, or estimated basis adjustments from liquid trading points. NEE and FPL regularly evaluate and validate the inputs used to determine fair value by a number of methods, consisting of various market price verification procedures, including the use of pricing services and multiple broker quotes to support the market price of the various commodities. In all cases where there are assumptions and models used to generate inputs for valuing derivative assets and liabilities, the review and verification of the assumptions, models and changes to the models are undertaken by individuals that are independent of those responsible for estimating fair value.

NEE uses interest rate contracts and foreign currency swaps to mitigate and adjust interest rate and foreign currency exposure related primarily to certain outstanding and forecasted debt issuances and borrowings when deemed appropriate based on market conditions or when required by financing agreements. NEE estimates the fair value of these derivatives using a discounted cash flows valuation technique based on the net amount of estimated future cash inflows and outflows related to the agreements.

Recurring Fair Value Measurements - NEE's and FPL's financial assets and liabilities and other fair value measurements made on a recurring basis by fair value hierarchy level are as follows:

	March 31, 2015				
	Level 1	Level 2	Level 3	Netting[a]	Total
			(millions)		
Assets:					
Cash equivalents:					
NEE - equity securities	$ 18	$ —	$ —		$ 18
Special use funds:[b]					
NEE:					
Equity securities	$ 1,231	$ 1,441 [c]	$ —		$ 2,672
U.S. Government and municipal bonds	$ 494	$ 212	$ —		$ 706
Corporate debt securities	$ —	$ 748	$ —		$ 748
Mortgage-backed securities	$ —	$ 493	$ —		$ 493
Other debt securities	$ 26	$ 42	$ —		$ 68
FPL:					
Equity securities	$ 319	$ 1,259 [c]	$ —		$ 1,578
U.S. Government and municipal bonds	$ 415	$ 175	$ —		$ 590
Corporate debt securities	$ —	$ 539	$ —		$ 539
Mortgage-backed securities	$ —	$ 423	$ —		$ 423
Other debt securities	$ 26	$ 32	$ —		$ 58
Other investments:					
NEE:					
Equity securities	$ 35	$ 1	$ —		$ 36
Debt securities	$ 9	$ 176	$ —		$ 185
Derivatives:					
NEE:					
Commodity contracts	$ 1,618	$ 3,186	$ 1,049	$ (3,878)	$ 1,975 [d]
Interest rate contracts	$ —	$ 46	$ —	$ 3	$ 49 [d]
FPL - commodity contracts	$ —	$ 3	$ 4	$ (2)	$ 5 [d]
Liabilities:					
Derivatives:					
NEE:					
Commodity contracts	$ 1,583	$ 2,843	$ 471	$ (3,693)	$ 1,204 [d]
Interest rate contracts	$ —	$ 175	$ 127	$ 3	$ 305 [d]
Foreign currency swaps	$ —	$ 135	$ —	$ —	$ 135 [d]
FPL - commodity contracts	$ —	$ 373	$ 5	$ (2)	$ 376 [d]

(a) Includes the effect of the contractual ability to settle contracts under master netting arrangements and margin cash collateral payments and receipts. NEE and FPL also have contract settlement receivable and payable balances that are subject to the master netting arrangements but are not offset within the condensed consolidated balance sheets and are recorded in customer receivables - net and accounts payable, respectively.
(b) Excludes investments accounted for under the equity method and loans not measured at fair value on a recurring basis. See Fair Value of Financial Instruments Recorded at the Carrying Amount below.
(c) Primarily invested in commingled funds whose underlying securities would be Level 1 if those securities were held directly by NEE or FPL.
(d) See Note 2 - Fair Value of Derivative Instruments for a reconciliation of net derivatives to NEE's and FPL's condensed consolidated balance sheets.

	December 31, 2014				
	Level 1	Level 2	Level 3	Netting[a]	Total
	(millions)				
Assets:					
Cash equivalents:					
NEE - equity securities	$ 32	$ —	$ —		$ 32
Special use funds:[b]					
NEE:					
Equity securities	$ 1,217	$ 1,417 [c]	$ —		$ 2,634
U.S. Government and municipal bonds	$ 520	$ 191	$ —		$ 711
Corporate debt securities	$ —	$ 704	$ —		$ 704
Mortgage-backed securities	$ —	$ 493	$ —		$ 493
Other debt securities	$ 25	$ 32	$ —		$ 57
FPL:					
Equity securities	$ 324	$ 1,237 [c]	$ —		$ 1,561
U.S. Government and municipal bonds	$ 435	$ 165	$ —		$ 600
Corporate debt securities	$ —	$ 501	$ —		$ 501
Mortgage-backed securities	$ —	$ 422	$ —		$ 422
Other debt securities	$ 25	$ 20	$ —		$ 45
Other investments:					
NEE:					
Equity securities	$ 35	$ 1	$ —		$ 36
Debt securities	$ 5	$ 170	$ —		$ 175
Derivatives:					
NEE:					
Commodity contracts	$ 1,801	$ 3,177	$ 1,167	$ (4,196)	$ 1,949 [d]
Interest rate contracts	$ —	$ 35	$ —	$ 15	$ 50 [d]
FPL - commodity contracts	$ —	$ 2	$ 6	$ (1)	$ 7 [d]
Liabilities:					
Derivatives:					
NEE:					
Commodity contracts	$ 1,720	$ 3,150	$ 420	$ (3,932)	$ 1,358 [d]
Interest rate contracts	$ —	$ 126	$ 125	$ 15	$ 266 [d]
Foreign currency swaps	$ —	$ 131	$ —	$ —	$ 131 [d]
FPL - commodity contracts	$ —	$ 370	$ 1	$ (1)	$ 370 [d]

(a) Includes the effect of the contractual ability to settle contracts under master netting arrangements and margin cash collateral payments and receipts. NEE and FPL also have contract settlement receivable and payable balances that are subject to the master netting arrangements but are not offset within the condensed consolidated balance sheets and are recorded in customer receivables - net and accounts payable, respectively.
(b) Excludes investments accounted for under the equity method and loans not measured at fair value on a recurring basis. See Fair Value of Financial Instruments Recorded at the Carrying Amount below.
(c) Primarily invested in commingled funds whose underlying securities would be Level 1 if those securities were held directly by NEE or FPL.
(d) See Note 2 - Fair Value of Derivative Instruments for a reconciliation of net derivatives to NEE's and FPL's condensed consolidated balance sheets.

Significant Unobservable Inputs Used in Recurring Fair Value Measurements - The valuation of certain commodity contracts requires the use of significant unobservable inputs. All forward price, implied volatility, implied correlation and interest rate inputs used in the valuation of such contracts are directly based on third-party market data, such as broker quotes and exchange settlements, when that data is available. If third-party market data is not available, then industry standard methodologies are used to develop inputs that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. Observable inputs, including some forward prices, implied volatilities and interest rates used for determining fair value are updated daily to reflect the best available market information. Unobservable inputs which are related to observable inputs, such as illiquid portions of forward price or volatility curves, are updated daily as well, using industry standard techniques such as interpolation and extrapolation, combining observable forward inputs supplemented by historical market and other relevant data. Other unobservable inputs, such as implied correlations, customer migration rates from full requirements contracts and some implied volatility curves, are modeled using proprietary models based on historical data and industry standard techniques.

All price, volatility, correlation and customer migration inputs used in valuation are subject to validation by the Trading Risk Management group. The Trading Risk Management group performs a risk management function responsible for assessing credit, market and operational risk impact, reviewing valuation methodology and modeling, confirming transactions, monitoring approval processes and developing and monitoring trading limits. The Trading Risk Management group is separate from the transacting group. For markets where independent third-party data is readily available, validation is conducted daily by directly reviewing this market data against inputs utilized by the transacting group, and indirectly by critically reviewing daily risk reports. For markets where independent third-party data is not readily available, additional analytical reviews are performed on at least a quarterly basis. These analytical reviews are designed to ensure that all price and volatility curves used for fair valuing transactions are adequately validated each quarter, and are reviewed and approved by the Trading Risk Management group. In addition, other valuation assumptions such as implied correlations and customer migration rates are reviewed and approved by the Trading Risk Management group on a periodic basis. Newly created models used in the valuation process are also subject to testing and approval by the Trading Risk Management group prior to use and established models are reviewed annually, or more often as needed, by the Trading Risk Management group.

On a monthly basis, the Exposure Management Committee (EMC), which is comprised of certain members of senior management, meets with representatives from the Trading Risk Management group and the transacting group to discuss NEE's and FPL's energy risk profile and operations, to review risk reports and to discuss fair value issues as necessary. The EMC develops guidelines required for an appropriate risk management control infrastructure, which includes implementation and monitoring of compliance with Trading Risk Management policy. The EMC executes its risk management responsibilities through direct oversight and delegation of its responsibilities to the Trading Risk Management group, as well as to other corporate and business unit personnel.

The significant unobservable inputs used in the valuation of NEE's commodity contracts categorized as Level 3 of the fair value hierarchy at March 31, 2015 are as follows:

Transaction Type	Fair Value at March 31, 2015		Valuation Technique(s)	Significant Unobservable Inputs	Range
	Assets	Liabilities			
	(millions)				
Forward contracts - power	$ 531	$ 159	Discounted cash flow	Forward price (per MWh)	$6 — $128
Forward contracts - gas	55	61	Discounted cash flow	Forward price (per MMBtu)	$1 — $7
Forward contracts - other commodity related	22	12	Discounted cash flow	Forward price (various)	$(34) — $49
Options - power	147	129	Option models	Implied correlations	(4)% — 99%
				Implied volatilities	1% — 160%
Options - primarily gas	32	77	Option models	Implied correlations	(4)% — 99%
				Implied volatilities	1% — 84%
Full requirements and unit contingent contracts	262	33	Discounted cash flow	Forward price (per MWh)	$(20) — $158
				Customer migration rate[a]	—% — 20%
Total	$ 1,049	$ 471			

(a) Applies only to full requirements contracts.

The sensitivity of NEE's fair value measurements to increases (decreases) in the significant unobservable inputs is as follows:

Significant Unobservable Input	Position	Impact on Fair Value Measurement
Forward price	Purchase power/gas	Increase (decrease)
	Sell power/gas	Decrease (increase)
Implied correlations	Purchase option	Decrease (increase)
	Sell option	Increase (decrease)
Implied volatilities	Purchase option	Increase (decrease)
	Sell option	Decrease (increase)
Customer migration rate	Sell power[a]	Decrease (increase)

(a) Assumes the contract is in a gain position.

In addition, the fair value measurement of interest rate swap liabilities related to the solar projects in Spain of approximately $127 million at March 31, 2015 includes a significant credit valuation adjustment. The credit valuation adjustment, considered an unobservable input, reflects management's assessment of non-performance risk of the subsidiaries related to the solar projects in Spain that are party to the swap agreements.

The reconciliation of changes in the fair value of derivatives that are based on significant unobservable inputs is as follows:

	Three Months Ended March 31,			
	2015		2014	
	NEE	FPL	NEE	FPL
	(millions)			
Fair value of net derivatives based on significant unobservable inputs at December 31	$ 622	$ 5	$ 622	$ —
Realized and unrealized gains (losses):				
Included in earnings[a]	30	—	(423)	—
Included in other comprehensive income	15	—	—	—
Included in regulatory assets and liabilities	(1)	(1)	4	4
Purchases	22	—	4	—
Settlements	(187)	(5)	266	(1)
Issuances	(20)	—	(19)	—
Transfers in[b]	(19)	—	7	—
Transfers out[b]	(11)	—	(1)	—
Fair value of net derivatives based on significant unobservable inputs at March 31	$ 451	$ (1)	$ 460	$ 3
The amount of gains (losses) for the period included in earnings attributable to the change in unrealized gains (losses) relating to derivatives still held at the reporting date[c]	$ 38	$ —	$ (249)	$ —

(a) For the three months ended March 31, 2015, realized and unrealized gains of approximately $47 million are reflected in the condensed consolidated statements of income in operating revenues and the balance is reflected in interest expense. For the three months ended March 31, 2014, realized and unrealized losses of approximately $405 million are reflected in the condensed consolidated statements of income in operating revenues, $15 million in interest expense and the balance is reflected in fuel, purchased power and interchange.

(b) Transfers into Level 3 were a result of decreased observability of market data and transfers from Level 3 to Level 2 were a result of increased observability of market data. NEE's and FPL's policy is to recognize all transfers at the beginning of the reporting period.

(c) For the three months ended March 31, 2015, unrealized gains of approximately $55 million are reflected in the condensed consolidated statements of income in operating revenues and the balance is reflected in interest expense. For the three months ended March 31, 2014, unrealized losses of approximately $234 million are reflected in the condensed consolidated statements of income in operating revenues and the balance is reflected in interest expense.

Nonrecurring Fair Value Measurements - In March 2013, NEER initiated a plan and received internal authorization to pursue the sale of its ownership interests in oil-fired generating plants located in Maine (Maine fossil), which resulted in the recording of a loss during that period which was reflected within discontinued operations at NEE. In March 2014, NEER decided not to pursue the sale of Maine fossil due to the divergence between the achievable sales price and management's view of the assets' value, which increased as a result of significant market changes. Accordingly, the Maine fossil assets were written-up to management's current estimate of fair value resulting in a gain of approximately $21 million ($12 million after-tax) which is included as a separate line item in NEE's condensed consolidated statements of income. The fair value measurement (Level 3) was estimated using an income approach based primarily on the updated capacity revenue forecasts.

Fair Value of Financial Instruments Recorded at the Carrying Amount - The carrying amounts of cash equivalents and short-term debt approximate their fair values. The carrying amounts and estimated fair values of other financial instruments, excluding those recorded at fair value and disclosed above in Recurring Fair Value Measurements, are as follows:

	March 31, 2015		December 31, 2014	
	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
	(millions)			
NEE:				
Special use funds[a]	$ 558	$ 558	$ 567	$ 567
Other investments - primarily notes receivable	$ 527	$ 717 [b]	$ 525	$ 679 [b]
Long-term debt, including current maturities	$ 27,716	$ 30,544 [c]	$ 27,876	$ 30,337 [c]
FPL:				
Special use funds[a]	$ 385	$ 385	$ 395	$ 395
Long-term debt, including current maturities	$ 9,443	$ 11,435 [c]	$ 9,473	$ 11,105 [c]

(a) Primarily represents investments accounted for under the equity method and loans not measured at fair value on a recurring basis.
(b) Primarily classified as held to maturity. Fair values are primarily estimated using a discounted cash flow valuation technique based on certain observable yield curves and indices considering the credit profile of the borrower (Level 3). Notes receivable bear interest primarily at fixed rates and mature by 2029. Notes receivable are considered impaired and placed in non-accrual status when it becomes probable that all amounts due cannot be collected in accordance with the contractual terms of the agreement. The assessment to place notes receivable in non-accrual status considers various credit indicators, such as credit ratings and market-related information. As of March 31, 2015 and December 31, 2014, NEE had no notes receivable reported in non-accrual status.
(c) As of March 31, 2015 and December 31, 2014, for NEE, $20,296 million and $19,973 million, respectively, is estimated using quoted market prices for the same or similar issues (Level 2); the balance is estimated using a discounted cash flow valuation technique, considering the current credit spread of the debtor (Level 3). For FPL, estimated using quoted market prices for the same or similar issues (Level 2).

Special Use Funds - The special use funds noted above and those carried at fair value (see Recurring Fair Value Measurements above) consist of FPL's storm fund assets of approximately $75 million at both March 31, 2015 and December 31, 2014 and NEE's nuclear decommissioning fund assets of $5,170 million and $5,091 million at March 31, 2015 and December 31, 2014, respectively ($3,498 million and $3,449 million, respectively, for FPL). The investments held in the special use funds consist of equity and debt securities which are primarily classified as available for sale and carried at estimated fair value. The amortized cost of debt and equity securities is approximately $1,944 million and $1,388 million, respectively, at March 31, 2015 and $1,906 million and $1,366 million, respectively, at December 31, 2014 ($1,550 million and $664 million, respectively, at March 31, 2015 and $1,519 million and $664 million, respectively, at December 31, 2014 for FPL). For FPL's special use funds, consistent with regulatory treatment, changes in fair value, including any other than temporary impairment losses, result in a corresponding adjustment to the related regulatory liability accounts. For NEE's non-rate regulated operations, changes in fair value result in a corresponding adjustment to OCI, except for unrealized losses associated with marketable securities considered to be other than temporary, including any credit losses, which are recognized as other than temporary impairment losses on securities held in nuclear decommissioning funds and included in other - net in NEE's condensed consolidated statements of income. Debt securities included in the nuclear decommissioning funds have a weighted-average maturity at March 31, 2015 of approximately seven years at both NEE and FPL. FPL's storm fund primarily consists of debt securities with a weighted-average maturity at March 31, 2015 of approximately three years. The cost of securities sold is determined using the specific identification method.

Realized gains and losses and proceeds from the sale or maturity of available for sale securities are as follows:

	NEE		FPL	
	Three Months Ended March 31,		Three Months Ended March 31,	
	2015	2014	2015	2014
	(millions)			
Realized gains	$ 98	$ 77	$ 68	$ 32
Realized losses	$ 69	$ 22	$ 61	$ 17
Proceeds from sale or maturity of securities	$ 729	$ 1,401	$ 589	$ 1,162

Unrealized losses on available for sale debt securities at March 31, 2015 and December 31, 2014 were not material to NEE or FPL. The unrealized gains on available for sale securities are as follows:

	NEE		FPL	
	March 31, 2015	December 31, 2014	**March 31, 2015**	December 31, 2014
	(millions)			
Equity securities	**$ 1,280**	$ 1,267	**$ 909**	$ 896
Debt securities	**$ 77**	$ 66	**$ 64**	$ 54

Regulations issued by the FERC and the NRC provide general risk management guidelines to protect nuclear decommissioning funds and to allow such funds to earn a reasonable return. The FERC regulations prohibit, among other investments, investments in any securities of NEE or its subsidiaries, affiliates or associates, excluding investments tied to market indices or mutual funds. Similar restrictions applicable to the decommissioning funds for NEER's nuclear plants are included in the NRC operating licenses for those facilities or in NRC regulations applicable to NRC licensees not in cost-of-service environments. With respect to the decommissioning fund for Seabrook, decommissioning fund contributions and withdrawals are also regulated by the Nuclear Decommissioning Financing Committee pursuant to New Hampshire law.

The nuclear decommissioning reserve funds are managed by investment managers who must comply with the guidelines of NEE and FPL and the rules of the applicable regulatory authorities. The funds' assets are invested giving consideration to taxes, liquidity, risk, diversification and other prudent investment objectives.

4. Income Taxes

NEE's effective income tax rates for the three months ended March 31, 2015 and 2014 were approximately 31% and 26%, respectively. The rates for both periods reflect the benefit of wind PTCs of approximately $38 million and $49 million, respectively, related to NEER's wind projects and deferred income tax benefits associated with grants (convertible ITCs) under the Recovery Act, of approximately $12 million and $12 million, respectively, primarily for certain wind and solar projects expected to be placed in service.

NEE recognizes PTCs as wind energy is generated and sold based on a per kWh rate prescribed in applicable federal and state statutes, which may differ significantly from amounts computed, on a quarterly basis, using an overall effective income tax rate anticipated for the full year. NEE uses this method of recognizing PTCs for specific reasons, including that PTCs are an integral part of the financial viability of most wind projects and a fundamental component of such wind projects' results of operations. PTCs, as well as deferred income tax benefits associated with convertible ITCs, can significantly affect NEE's effective income tax rate depending on the amount of pretax income. The amount of PTCs recognized can be significantly affected by wind generation and by the roll off of PTCs after ten years of production (PTC roll off).

5. Variable Interest Entities (VIEs)

As of March 31, 2015, NEE has eighteen VIEs which it consolidates and has interests in certain other VIEs which it does not consolidate.

FPL - FPL is considered the primary beneficiary of, and therefore consolidates, a VIE that is a wholly-owned bankruptcy remote special purpose subsidiary that it formed in 2007 for the sole purpose of issuing storm-recovery bonds pursuant to the securitization provisions of the Florida Statutes and a financing order of the FPSC. FPL is considered the primary beneficiary because FPL has the power to direct the significant activities of the VIE, and its equity investment, which is subordinate to the bondholder's interest in the VIE, is at risk. Storm restoration costs incurred by FPL during 2005 and 2004 exceeded the amount in FPL's funded storm and property insurance reserve, resulting in a storm reserve deficiency. In 2007, the VIE issued $652 million aggregate principal amount of senior secured bonds (storm-recovery bonds), primarily for the after-tax equivalent of the total of FPL's unrecovered balance of the 2004 storm restoration costs, the 2005 storm restoration costs and to reestablish FPL's storm and property insurance reserve. In connection with this financing, net proceeds, after debt issuance costs, to the VIE (approximately $644 million) were used to acquire the storm-recovery property, which includes the right to impose, collect and receive a storm-recovery charge from all customers receiving electric transmission or distribution service from FPL under rate schedules approved by the FPSC or under special contracts, certain other rights and interests that arise under the financing order issued by the FPSC and certain other collateral pledged by the VIE that issued the bonds. The storm-recovery bonds are payable only from and are secured by the storm-recovery property. The bondholders have no recourse to the general credit of FPL. The assets of the VIE were approximately $244 million and $279 million at March 31, 2015 and December 31, 2014, respectively, and consisted primarily of storm-recovery property, which are included in securitized storm-recovery costs on NEE's and FPL's condensed consolidated balance sheets. The liabilities of the VIE were approximately $303 million and $338 million at March 31, 2015 and December 31, 2014, respectively, and consisted

primarily of storm-recovery bonds, which are included in long-term debt on NEE's and FPL's condensed consolidated balance sheets.

FPL entered into a purchased power agreement effective in 1994 with a 250 MW coal-fired qualifying facility and a purchased power agreement effective in 1995 with a 330 MW coal-fired qualifying facility to purchase substantially all of each facility's capacity and electrical output over a substantial portion of their estimated useful life. These facilities are considered VIEs because FPL absorbs a portion of each facility's variability related to changes in the market price of coal through the price it pays per MWh (energy payment). Since FPL does not control the most significant activities of each facility, including operations and maintenance, FPL is not the primary beneficiary and does not consolidate these VIEs. The energy payments paid by FPL will fluctuate as coal prices change. This fluctuation does not expose FPL to losses since the energy payments paid by FPL to each facility are recovered through the fuel clause as approved by the FPSC. See Note 8 - Contracts for a discussion of FPL's pending purchase of the 250 MW coal-fired facility.

NEER - NEE consolidates seventeen NEER VIEs. NEER is considered the primary beneficiary of these VIEs since NEER controls the most significant activities of these VIEs, including operations and maintenance, and through its 100% equity ownership has the obligation to absorb expected losses of these VIEs.

A NEER VIE consolidates two entities which own and operate natural gas/oil electric generating facilities with the capability of producing 110 MW. This VIE sells its electric output under power sales contracts to a third party, with expiration dates in 2018 and 2020. The power sales contracts provide the offtaker the ability to dispatch the facilities and require the offtaker to absorb the cost of fuel. This VIE uses third-party debt and equity to finance its operations. The debt is secured by liens against the generating facilities and the other assets of these entities. The debt holders have no recourse to the general credit of NEER for the repayment of debt. The assets and liabilities of the VIE were approximately $90 million and $56 million, respectively, at March 31, 2015 and $85 million and $55 million, respectively, at December 31, 2014, and consisted primarily of property, plant and equipment and long-term debt.

The other sixteen NEER VIEs consolidate several entities which own and operate wind electric generating facilities with the capability of producing a total of 4,490 MW. These VIEs sell their electric output either under power sales contracts to third parties with expiration dates ranging from 2018 through 2039 or in the spot market. The VIEs use third-party debt and/or equity to finance their operations. Certain investors that hold no equity interest in the VIEs hold differential membership interests, which give them the right to receive a portion of the economic attributes of the generating facilities, including certain tax attributes. The debt is secured by liens against the generating facilities and the other assets of these entities or by pledges of NEER's ownership interest in these entities. The debt holders have no recourse to the general credit of NEER for the repayment of debt. The assets and liabilities of these VIEs totaled approximately $6.6 billion and $3.9 billion, respectively, at March 31, 2015 and $6.6 billion and $4.1 billion, respectively, at December 31, 2014. At March 31, 2015 and December 31, 2014, the assets and liabilities of the VIEs consisted primarily of property, plant and equipment, deferral related to differential membership interests and long-term debt.

Other - As of March 31, 2015 and December 31, 2014, several NEE subsidiaries have investments totaling approximately $732 million ($622 million at FPL) and $716 million ($606 million at FPL), respectively, in certain special purpose entities, which consisted primarily of investments in mortgage-backed securities. These investments are included in special use funds and other investments on NEE's condensed consolidated balance sheets and in special use funds on FPL's condensed consolidated balance sheets. As of March 31, 2015, NEE subsidiaries, including FPL, are not the primary beneficiary and therefore do not consolidate any of these entities because they do not control any of the ongoing activities of these entities, were not involved in the initial design of these entities and do not have a controlling financial interest in these entities.

Amendments to the Consolidation Analysis - In February 2015, the FASB issued a new accounting standard that will modify current consolidation guidance. The standard makes changes to both the variable interest entity model and the voting interest entity model, including modifying the evaluation of whether limited partnerships or similar legal entities are VIEs or voting interest entities and amending the guidance for assessing how relationships of related parties affect the consolidation analysis of VIEs. The standard is effective for NEE and FPL beginning January 1, 2016. NEE and FPL are currently evaluating the effect the adoption of this standard will have, if any, on their consolidated financial statements.

6. Common Shareholders' Equity

Earnings Per Share - The reconciliation of NEE's basic and diluted earnings per share attributable to NEE is as follows:

	Three Months Ended March 31,	
	2015	2014
	(millions, except per share amounts)	
Numerator - net income attributable to NEE	**$ 650**	$ 430
Denominator:		
Weighted-average number of common shares outstanding - basic	**442.3**	433.5
Equity units, performance share awards, options, forward sale agreement and restricted stock[a]	**6.5**	4.7
Weighted-average number of common shares outstanding - assuming dilution	**448.8**	438.2
Earnings per share attributable to NEE:		
Basic	**$ 1.47**	$ 0.99
Assuming dilution	**$ 1.45**	$ 0.98

(a) Calculated using the treasury stock method. Performance share awards are included in diluted weighted-average number of common shares outstanding based upon what would be issued if the end of the reporting period was the end of the term of the award.

Common shares issuable pursuant to stock options and performance shares awards which were not included in the denominator above due to their antidilutive effect were approximately 0.1 million and 0.1 million for the three months ended March 31, 2015 and 2014, respectively.

Accumulated Other Comprehensive Income (Loss) - The components of AOCI, net of tax, are as follows:

	Accumulated Other Comprehensive Income (Loss)					
	Net Unrealized Gains (Losses) on Cash Flow Hedges	Net Unrealized Gains (Losses) on Available for Sale Securities	Defined Benefit Pension and Other Benefits Plans	Net Unrealized Gains (Losses) on Foreign Currency Translation	Other Comprehensive Loss Related to Equity Method Investee	Total
	(millions)					
Three Months Ended March 31, 2015						
Balances, December 31, 2014	$ (156)	$ 218	$ (20)	$ (58)	$ (24)	$ (40)
Other comprehensive income (loss) before reclassifications	**(52)**	**12**	**(16)**	**14**	**(2)**	**(44)**
Amounts reclassified from AOCI	**18** [a]	**(10)** [b]	**—**	**—**	**—**	**8**
Net other comprehensive income (loss)	**(34)**	**2**	**(16)**	**14**	**(2)**	**(36)**
Less other comprehensive loss attributable to noncontrolling interests	**1**	**—**	**—**	**2**	**—**	**3**
Balances, March 31, 2015	**$ (189)**	**$ 220**	**$ (36)**	**$ (42)**	**$ (26)**	**$ (73)**

(a) Reclassified to interest expense and other - net in NEE's condensed consolidated statements of income. See Note 2 - Income Statement Impact of Derivative Instruments.
(b) Reclassified to gains on disposal of assets - net in NEE's condensed consolidated statements of income.

	Accumulated Other Comprehensive Income (Loss)					
	Net Unrealized Gains (Losses) on Cash Flow Hedges	Net Unrealized Gains (Losses) on Available for Sale Securities	Defined Benefit Pension and Other Benefits Plans	Net Unrealized Gains (Losses) on Foreign Currency Translation	Other Comprehensive Loss Related to Equity Method Investee	Total
			(millions)			
Three Months Ended March 31, 2014						
Balances, December 31, 2013	$ (115)	$ 197	$ 23	$ (33)	$ (16)	$ 56
Other comprehensive income (loss) before reclassifications	(18)	13	4	(17)	(2)	(20)
Amounts reclassified from AOCI	9 (a)	(25) (b)	1	—	—	(15)
Net other comprehensive income (loss)	(9)	(12)	5	(17)	(2)	(35)
Balances, March 31, 2014	$ (124)	$ 185	$ 28	$ (50)	$ (18)	$ 21

(a) Reclassified to interest expense and other - net in NEE's condensed consolidated statements of income. See Note 2 - Income Statement Impact of Derivative Instruments.
(b) Reclassified to gains on disposal of assets - net in NEE's condensed consolidated statements of income.

7. Debt

Long-term debt issuances and borrowings by subsidiaries of NEE during the three months ended March 31, 2015 were as follows:

Date Issued	Company	Debt Issuances/Borrowings	Interest Rate	Principal Amount	Maturity Date
				(millions)	
January - March 2015	NEER subsidiary	Canadian revolving credit agreements	Variable (a)	$ 20	Various
January - March 2015	NEER subsidiary	NEP OpCo senior secured revolving credit facility	Variable (a)	$ 122	2019
January - March 2015	NEER subsidiary	Limited-recourse construction and term loan facility	Variable (a)(b)	$ 23	2035
January - March 2015	NEER subsidiary	Cash grant bridge loan facility	Variable (a)	$ 29	2017

(a) Variable rate is based on an underlying index plus a margin.
(b) An interest rate swap has been entered into with respect to this issuance. See Note 2.

In April 2015, an indirect wholly-owned subsidiary of NEER entered into and borrowed approximately C$392 million ($324 million) under a Canadian senior secured limited-recourse variable rate term loan agreement maturing in 2033. Also in April 2015, another indirect wholly-owned subsidiary of NEER entered into and borrowed approximately C$275 million ($228 million) under a Canadian senior secured limited-recourse variable rate term loan agreement maturing in 2033. Interest rate swap agreements were entered into with respect to these borrowings.

In April 2015, NEECH entered into and borrowed a total of $450 million under two variable rate term loan agreements both maturing in October 2016.

Presentation of Debt Issuance Costs - In April 2015, the FASB issued a new accounting standard which changes the presentation of debt issuance costs in financial statements. The amendments in this standard require that debt issuance costs related to a recognized debt liability be presented in the balance sheet as a direct deduction from the carrying amount of that debt liability, consistent with debt discounts. The recognition and measurement guidance for debt issuance costs are not affected by this standard. The standard is effective for NEE and FPL beginning January 1, 2016. NEE and FPL are currently evaluating the effect the adoption of this standard will have on their consolidated financial statements.

8. Commitments and Contingencies

Commitments - NEE and its subsidiaries have made commitments in connection with a portion of their projected capital expenditures. Capital expenditures at FPL include, among other things, the cost for construction or acquisition of additional facilities and equipment to meet customer demand, as well as capital improvements to and maintenance of existing facilities and the procurement of nuclear fuel. At NEER, capital expenditures include, among other things, the cost, including capitalized interest, for construction and development of wind and solar projects and the procurement of nuclear fuel. Capital expenditures for Corporate and Other primarily include NEE's portion of the cost for construction of two natural gas pipeline systems, consisting of three separate pipelines, as well as the cost to meet customer-specific requirements and maintain the fiber-optic network for FPL FiberNet and the cost to maintain existing transmission facilities at NEET.

At March 31, 2015, estimated capital expenditures for the remainder of 2015 through 2019 for which applicable internal approvals (and also FPSC approvals for FPL, if required) have been received were as follows:

	Remainder of 2015	2016	2017	2018	2019	Total
			(millions)			
FPL:						
Generation:[a]						
New[b][c]	$ 495	$ 970	$ 60	$ 5	$ —	$ 1,530
Existing	630	555	650	565	440	2,840
Transmission and distribution	1,300	1,970	1,760	1,625	1,680	8,335
Nuclear fuel	170	220	125	150	175	840
General and other	300	225	215	160	135	1,035
Total	$ 2,895	$ 3,940	$ 2,810	$ 2,505	$ 2,430	$ 14,580
NEER:						
Wind[d]	$ 1,840	$ 75	$ 20	$ 15	$ 10	$ 1,960
Solar[e]	1,025	535	—	—	—	1,560
Nuclear, including nuclear fuel	250	295	230	260	280	1,315
Other	160	55	50	115	100	480
Total	$ 3,275	$ 960	$ 300	$ 390	$ 390	$ 5,315
Corporate and Other[f]	$ 380	$ 1,200	$ 735	$ 455	$ 145	$ 2,915

(a) Includes AFUDC of approximately $69 million, $71 million and $5 million for the remainder of 2015 through 2017, respectively.
(b) Includes land, generating structures, transmission interconnection and integration and licensing.
(c) Excludes capital expenditures for costs related to the two additional nuclear units at FPL's Turkey Point site beyond what is required to receive an NRC license for each unit.
(d) Consists of capital expenditures for new wind projects and related transmission totaling approximately 1,255 MW.
(e) Consists of capital expenditures for new solar projects and related transmission totaling approximately 670 MW.
(f) Includes capital expenditures for construction of three natural gas pipelines, including equity contributions associated with equity investments in joint ventures for two pipelines and AFUDC associated with the third pipeline. The natural gas pipelines are subject to certain conditions, including FERC approval. See Contracts below.

The above estimates are subject to continuing review and adjustment and actual capital expenditures may vary significantly from these estimates.

Contracts - In addition to the commitments made in connection with the estimated capital expenditures included in the table in Commitments above, FPL has commitments under long-term purchased power and fuel contracts. As of March 31, 2015, FPL is obligated under take-or-pay purchased power contracts with JEA and with subsidiaries of The Southern Company (Southern subsidiaries) to pay for approximately 1,330 MW annually through December 2015 and 375 MW annually thereafter through 2021. FPL also has various firm pay-for-performance contracts to purchase approximately 705 MW from certain cogenerators and small power producers (qualifying facilities) with expiration dates ranging from 2024 through 2034. The purchased power contracts provide for capacity and energy payments. Energy payments are based on the actual power taken under these contracts. Capacity payments for the pay-for-performance contracts are subject to the qualifying facilities meeting certain contract conditions. FPL has contracts with expiration dates through 2036 for the purchase and transportation of natural gas and coal, and storage of natural gas. In addition, FPL has entered into 25-year natural gas transportation agreements with each of Sabal Trail and Florida Southeast Connection, each of which will build, own and operate a pipeline that will be part of a natural gas pipeline system, for a quantity of 400,000 MMBtu/day beginning on May 1, 2017 and increasing to 600,000 MMBtu/day on May 1, 2020. These agreements contain firm commitments that are contingent upon the occurrence of certain events, including FERC approval and completion of construction of the pipeline system to be built by Sabal Trail and Florida Southeast Connection. See Commitments above.

As of March 31, 2015, NEER has entered into contracts with expiration dates ranging from June 2015 through 2030 primarily for the purchase of wind turbines, wind towers and solar modules and related construction and development activities, as well as for the supply of uranium and the conversion, enrichment and fabrication of nuclear fuel. Approximately $3.1 billion of commitments under such contracts are included in the estimated capital expenditures table in Commitments above. In addition, NEER has contracts primarily for the purchase, transportation and storage of natural gas and firm transmission service with expiration dates ranging from August 2015 through 2033.

Included in Corporate and Other in the table below is the remaining commitment by NEECH subsidiaries of approximately $2.2 billion for the construction of the natural gas pipelines. Amounts committed for the remainder of 2015 through 2019 are also included in the estimated capital expenditures table in Commitments above.

The required capacity and/or minimum payments under the contracts discussed above as of March 31, 2015 were estimated as follows:

	Remainder of 2015	2016	2017	2018	2019	Thereafter
			(millions)			
FPL:						
Capacity charges:[a]						
Qualifying facilities	$ 215	$ 250	$ 255	$ 260	$ 265	$ 1,700
JEA and Southern subsidiaries	$ 150	$ 70	$ 50	$ 10	$ —	$ —
Minimum charges, at projected prices:[b]						
Natural gas, including transportation and storage[c]	$ 1,025	$ 830	$ 780	$ 830	$ 830	$ 13,780
Coal, including transportation	$ 85	$ 50	$ 35	$ —	$ —	$ —
NEER	$ 2,225	$ 845	$ 140	$ 135	$ 80	$ 395
Corporate and Other[d][e]	$ 295	$ 1,010	$ 545	$ 380	$ 65	$ 20

(a) Capacity charges under these contracts, substantially all of which are recoverable through the capacity cost recovery clause, totaled approximately $119 million and $123 million for the three months ended March 31, 2015 and 2014, respectively. Energy charges under these contracts, which are recoverable through the fuel clause, totaled approximately $44 million and $56 million for the three months ended March 31, 2015 and 2014, respectively.
(b) Recoverable through the fuel clause.
(c) Includes approximately $200 million, $295 million, $290 million and $8,245 million in 2017, 2018, 2019 and thereafter, respectively, of firm commitments, subject to certain conditions as noted above, related to the natural gas transportation agreements with Sabal Trail and Florida Southeast Connection.
(d) Includes an approximately $50 million commitment to invest primarily in clean power and technology businesses through 2021.
(e) Excludes approximately $935 million in 2015 of joint obligations of NEECH and NEER which are included in the NEER amounts above.

In addition, FPL has entered into a purchase agreement under which it will assume ownership of a 250 MW coal-fired generation facility located in Jacksonville, Florida for a purchase price of approximately $521 million, which would thereby enable FPL to terminate its current long-term purchased power agreement for substantially all of the facility's capacity and energy. The purchase agreement is contingent upon, among other things, FPSC approval. An FPSC decision is expected in September 2015. The remaining minimum payments under the long-term purchased power agreement, which total approximately $1,515 million and are included in the table above under qualifying facilities, will cease upon closing of the transaction, which is expected by October 2015.

Insurance - Liability for accidents at nuclear power plants is governed by the Price-Anderson Act, which limits the liability of nuclear reactor owners to the amount of insurance available from both private sources and an industry retrospective payment plan. In accordance with this Act, NEE maintains $375 million of private liability insurance per site, which is the maximum obtainable, and participates in a secondary financial protection system, which provides up to $13.2 billion of liability insurance coverage per incident at any nuclear reactor in the U.S. Under the secondary financial protection system, NEE is subject to retrospective assessments of up to $1.0 billion ($509 million for FPL), plus any applicable taxes, per incident at any nuclear reactor in the U.S., payable at a rate not to exceed $152 million ($76 million for FPL) per incident per year. NEE and FPL are contractually entitled to recover a proportionate share of such assessments from the owners of minority interests in Seabrook, Duane Arnold and St. Lucie Unit No. 2, which approximates $15 million, $38 million and $19 million, plus any applicable taxes, per incident, respectively.

NEE participates in a nuclear insurance mutual company that provides $2.75 billion of limited insurance coverage per occurrence per site for property damage, decontamination and premature decommissioning risks at its nuclear plants and a sublimit of $1.5 billion for non-nuclear perils. The proceeds from such insurance, however, must first be used for reactor stabilization and site decontamination before they can be used for plant repair. NEE also participates in an insurance program that provides limited coverage for replacement power costs if a nuclear plant is out of service for an extended period of time because of an accident. In the event of an accident at one of NEE's or another participating insured's nuclear plants, NEE could be assessed up to $187 million ($112 million for FPL), plus any applicable taxes, in retrospective premiums in a policy year. NEE and FPL are contractually entitled to recover a proportionate share of such assessments from the owners of minority interests in Seabrook, Duane Arnold and St. Lucie Unit No. 2, which approximates $3 million, $5 million and $4 million, plus any applicable taxes, respectively.

Due to the high cost and limited coverage available from third-party insurers, NEE does not have property insurance coverage for a substantial portion of its transmission and distribution property and has no property insurance coverage for FPL FiberNet's fiber-optic cable. Should FPL's future storm restoration costs exceed the reserve amount established through the issuance of storm-recovery bonds by a VIE in 2007, FPL may recover storm restoration costs, subject to prudence review by the FPSC, either through surcharges approved by the FPSC or through securitization provisions pursuant to Florida law.

In the event of a loss, the amount of insurance available might not be adequate to cover property damage and other expenses incurred. Uninsured losses and other expenses, to the extent not recovered from customers in the case of FPL or Lone Star Transmission, LLC, would be borne by NEE and/or FPL and/or their affiliates, as the case may be, and could have a material adverse effect on NEE's and FPL's financial condition, results of operations and liquidity.

Spain Solar Projects - In March 2013 and May 2013, events of default occurred under the project-level financing agreements for the solar thermal facilities in Spain (Spain solar projects) as a result of changes of law that occurred in December 2012 and February 2013. These changes of law negatively affected the projected economics of the projects and caused the project-level financing to be unsupportable by expected future project cash flows. Under the project-level financing, events of default (including those discussed below) provide for, among other things, a right by the lenders (which they have not exercised) to accelerate the payment of the project-level debt. Accordingly, in 2013, the project-level debt and the associated derivative liabilities related to interest rate swaps were classified as current maturities of long-term debt and current derivative liabilities, respectively, on NEE's condensed consolidated balance sheets, and totaled $575 million and $127 million, respectively, as of March 31, 2015. In July 2013, the Spanish government published a new law that created a new economic framework for the Spanish renewable energy sector. Additional regulatory pronouncements from the Spanish government needed to complete and implement the framework were finalized in June 2014. Based on NEE's assessment, the regulatory pronouncements do not indicate a further impairment of the Spain solar projects. Since the third quarter of 2014, events of default have occurred under the project-level financing agreements related to certain debt service coverage ratio covenants not being met. The project-level subsidiaries have requested the lenders to waive the events of default related to the debt service coverage ratio.

Impairments recorded due to the changes of law caused the project-level subsidiaries in Spain to have a negative net equity position on their balance sheets, which requires them under Spanish law to commence liquidation proceedings if the net equity position is not restored to specified levels. Prior to 2015, Spanish law had provided an exemption applicable to the project-level subsidiaries that enabled the exclusion of asset-related impairments in the equity calculation. Such exemption has not yet been granted for 2015, and therefore, the project-level subsidiaries commenced liquidation on April 23, 2015. Such a mandatory liquidation event could cause the lenders to seek to accelerate the payment of the project-related debt and/or foreclose on the project assets, which they have not done to date. However, as part of a settlement agreement reached in December 2013 between NEECH, NextEra Energy España, S.L. (NEE España), which is the NEER subsidiary in Spain that is the direct shareholder of the project-level subsidiaries, the project-level subsidiaries and the lenders, the future recourse of the lenders under the project-level financing is effectively limited to the letters of credit described below and to the assets of the project-level subsidiaries. Under the settlement agreement, the lenders, among other things, irrevocably waived events of default related to changes of law that existed at the time of the settlement as described above, and NEECH affiliates provided for the project-level subsidiaries to post approximately €37 million (approximately $40 million as of March 31, 2015) in letters of credit to fund operating and debt service reserves under the project-level financing. NEE España, the project-level subsidiaries and the lenders will continue to seek to restructure the project-level financing; however, there can be no assurance that the project-level financing will be successfully restructured or that the lenders will not exercise remedies available to them under the project financing agreements for, among other things, current and future events of default, if any, or for the commencement of liquidation by the project-level subsidiaries.

Legal Proceedings - In November 1999, the Attorney General of the United States, on behalf of the EPA, brought an action in the U.S. District Court for the Northern District of Georgia against Georgia Power Company and other subsidiaries of The Southern Company for certain alleged violations of the Prevention of Significant Deterioration (PSD) provisions and the New Source Performance Standards (NSPS) of the Clean Air Act. In May 2001, the EPA amended its complaint to allege, among other things, that Georgia Power Company constructed and is continuing to operate Scherer Unit No. 4, in which FPL owns an interest of approximately 76%, without obtaining a PSD permit, without complying with NSPS requirements, and without applying best available control technology for nitrogen oxides, sulfur dioxides and particulate matter as required by the Clean Air Act. It also alleges that unspecified major modifications have been made at Scherer Unit No. 4 that require its compliance with the aforementioned Clean Air Act provisions. The EPA seeks injunctive relief requiring the installation of best available control technology and civil penalties. Under the EPA's civil penalty rules, the EPA could assess up to $25,000 per day for each violation from an unspecified date after June 1, 1975 through January 30, 1997, up to $27,500 per day for each violation from January 31, 1997 through March 15, 2004, up to $32,500 per day for each violation from March 16, 2004 through January 12, 2009 and up to $37,500 per day for each violation thereafter. Georgia Power Company has answered the amended complaint, asserting that it has complied with all requirements of the Clean Air Act, denying the plaintiff's allegations of liability, denying that the plaintiff is entitled to any of the relief that it seeks and raising various other defenses. In June 2001, a federal district court stayed discovery and administratively closed the case and the EPA has not yet moved to reopen the case. In April 2007, the U.S. Supreme Court in a separate unrelated case rejected an argument that a "major modification" occurs at a plant only when there is a resulting increase in the hourly rate of air emissions. Georgia Power Company has made a similar argument in defense of its case, but has other factual and legal defenses that are unaffected by the U.S. Supreme Court's decision.

In 1995 and 1996, NEE, through an indirect subsidiary, purchased from Adelphia Communications Corporation (Adelphia) 1,091,524 shares of Adelphia common stock and 20,000 shares of Adelphia preferred stock (convertible into 2,358,490 shares of Adelphia

common stock) for an aggregate price of approximately $35,900,000. On January 29, 1999, Adelphia repurchased all of these shares for $149,213,130 in cash. In June 2004, Adelphia, Adelphia Cablevision, L.L.C. and the Official Committee of Unsecured Creditors of Adelphia filed a complaint against NEE and its indirect subsidiary in the U.S. Bankruptcy Court, Southern District of New York. The complaint alleges that the repurchase of these shares by Adelphia was a fraudulent transfer, in that at the time of the transaction Adelphia (i) was insolvent or was rendered insolvent, (ii) did not receive reasonably equivalent value in exchange for the cash it paid, and (iii) was engaged or about to engage in a business or transaction for which any property remaining with Adelphia had unreasonably small capital. The complaint seeks the recovery for the benefit of Adelphia's bankruptcy estate of the cash paid for the repurchased shares, plus interest from January 29, 1999. NEE filed an answer to the complaint. NEE believes that the complaint is without merit because, among other reasons, Adelphia will be unable to demonstrate that (i) Adelphia's repurchase of shares from NEE, which repurchase was at the market value for those shares, was not for reasonably equivalent value, (ii) Adelphia was insolvent at the time of the stock repurchase, or (iii) the stock repurchase left Adelphia with unreasonably small capital. The trial was completed in May 2012 and closing arguments were heard in July 2012. In May 2014, the U.S. Bankruptcy Court, Southern District of New York, issued its decision after trial, finding, among other things, that Adelphia was not insolvent, or rendered insolvent, at the time of the stock repurchase. The bankruptcy court further ruled that Adelphia was not left with inadequate capital or equitably insolvent at the time of the stock repurchase. The decision after trial represented proposed findings of fact and conclusions of law which were subject to de novo review by the U.S. District Court for the Southern District of New York. In March 2015, the U.S. District Court issued a final order which effectively affirmed the findings of the U.S. Bankruptcy Court in NEE's favor. In April 2015, Adelphia filed an appeal of the final order to the U.S. Court of Appeals for the Second Circuit.

NEE and FPL are vigorously defending, and believe that they or their affiliates have meritorious defenses to, the lawsuits described above. In addition to the legal proceedings discussed above, NEE and its subsidiaries, including FPL, are involved in other legal and regulatory proceedings, actions and claims in the ordinary course of their businesses. Generating plants in which subsidiaries of NEE, including FPL, have an ownership interest are also involved in legal and regulatory proceedings, actions and claims, the liabilities from which, if any, would be shared by such subsidiary. In the event that NEE and FPL, or their affiliates, do not prevail in the lawsuits described above or these other legal and regulatory proceedings, actions and claims, there may be a material adverse effect on their financial statements. While management is unable to predict with certainty the outcome of the lawsuits described above or these other legal and regulatory proceedings, actions and claims, based on current knowledge it is not expected that their ultimate resolution, individually or collectively, will have a material adverse effect on the financial statements of NEE or FPL.

9. Segment Information

NEE's reportable segments are FPL, a rate-regulated electric utility, and NEER, a competitive energy business. NEER's segment information includes an allocation of interest expense from NEECH based on a deemed capital structure of 70% debt and allocated shared service costs. Corporate and Other represents other business activities, other segments that are not separately reportable and eliminating entries. NEE's segment information is as follows:

	Three Months Ended March 31,							
	2015				2014			
	FPL	NEER[a]	Corporate and Other	NEE Consolidated	FPL	NEER[a]	Corporate and Other	NEE Consolidated
	(millions)							
Operating revenues	$ 2,541	$ 1,460	$ 103	$ 4,104	$ 2,535	$ 1,034	$ 105	$ 3,674
Operating expenses	$ 1,874	$ 1,027	$ 74	$ 2,975	$ 1,903	$ 952	$ 81	$ 2,936
Net income (loss) attributable to NEE	$ 359	$ 278 [b]	$ 13	$ 650	$ 347	$ 86 [b]	$ (3)	$ 430

(a) Interest expense allocated from NEECH is based on a deemed capital structure of 70% debt. For this purpose, the deferred credit associated with differential membership interests sold by NEER subsidiaries is included with debt. Residual NEECH corporate interest expense is included in Corporate and Other.
(b) See Note 4 for a discussion of NEER's tax benefits related to PTCs.

	March 31, 2015				December 31, 2014			
	FPL	NEER	Corporate and Other	NEE Consolidated	FPL	NEER	Corporate and Other	NEE Consolidated
	(millions)							
Total assets	$ 39,553	$ 32,518	$ 2,858	$ 74,929	$ 39,307	$ 32,919	$ 2,703	$ 74,929

10. Summarized Financial Information of NEECH

NEECH, a 100% owned subsidiary of NEE, provides funding for, and holds ownership interests in, NEE's operating subsidiaries other than FPL. NEECH's debentures and junior subordinated debentures that are registered pursuant to the Securities Act of 1933, as amended, are fully and unconditionally guaranteed by NEE. Condensed consolidating financial information is as follows:

Condensed Consolidating Statements of Income

	Three Months Ended March 31,							
	2015				2014			
	NEE (Guarantor)	NEECH	Other[a]	NEE Consolidated	NEE (Guarantor)	NEECH	Other[a]	NEE Consolidated
	(millions)							
Operating revenues	$ —	$ 1,567	$ 2,537	$ 4,104	$ —	$ 1,142	$ 2,532	$ 3,674
Operating expenses	(4)	(1,095)	(1,876)	(2,975)	(4)	(1,032)	(1,900)	(2,936)
Interest expense	(1)	(205)	(115)	(321)	(2)	(216)	(101)	(319)
Equity in earnings of subsidiaries	645	—	(645)	—	435	—	(435)	—
Other income - net	—	117	11	128	1	148	15	164
Income (loss) before income taxes	640	384	(88)	936	430	42	111	583
Income tax expense (benefit)	(10)	93	203	286	—	(46)	199	153
Net income (loss)	650	291	(291)	650	430	88	(88)	430
Less net income attributable to noncontrolling interests	—	—	—	—	—	—	—	—
Net income (loss) attributable to NEE	$ 650	$ 291	$ (291)	$ 650	$ 430	$ 88	$ (88)	$ 430

(a) Represents primarily FPL and consolidating adjustments.

Condensed Consolidating Statements of Comprehensive Income

	Three Months Ended March 31,							
	2015				2014			
	NEE (Guarantor)	NEECH	Other[a]	NEE Consolidated	NEE (Guarantor)	NEECH	Other[a]	NEE Consolidated
	(millions)							
Comprehensive income (loss) attributable to NEE	$ 617	$ 274	$ (274)	$ 617	$ 395	$ 48	$ (48)	$ 395

(a) Represents primarily FPL and consolidating adjustments.

Condensed Consolidating Balance Sheets

	March 31, 2015				December 31, 2014			
	NEE (Guarantor)	NEECH	Other[a]	NEE Consolidated	NEE (Guarantor)	NEECH	Other[a]	NEE Consolidated
	(millions)							
PROPERTY, PLANT AND EQUIPMENT								
Electric plant in service and other property	$ 27	$ 31,918	$ 42,733	$ 74,678	$ 27	$ 31,674	$ 41,938	$ 73,639
Less accumulated depreciation and amortization	(13)	(6,948)	(11,484)	(18,445)	(12)	(6,640)	(11,282)	(17,934)
Total property, plant and equipment - net	14	24,970	31,249	56,233	15	25,034	30,656	55,705
CURRENT ASSETS								
Cash and cash equivalents	—	441	28	469	—	562	15	577
Receivables	212	1,489	326	2,027	82	1,378	699	2,159
Other	125	2,088	1,588	3,801	19	2,512	1,677	4,208
Total current assets	337	4,018	1,942	6,297	101	4,452	2,391	6,944
OTHER ASSETS								
Investment in subsidiaries	19,997	—	(19,997)	—	19,703	—	(19,703)	—
Other	660	6,487	5,252	12,399	736	6,066	5,478	12,280
Total other assets	20,657	6,487	(14,745)	12,399	20,439	6,066	(14,225)	12,280
TOTAL ASSETS	$ 21,008	$ 35,475	$ 18,446	$ 74,929	$ 20,555	$ 35,552	$ 18,822	$ 74,929
CAPITALIZATION								
Common shareholders' equity	$ 20,235	$ 5,941	$ (5,941)	$ 20,235	$ 19,916	$ 6,552	$ (6,552)	$ 19,916
Noncontrolling interests	—	229	—	229	—	252	—	252
Long-term debt	—	14,882	9,382	24,264	—	14,954	9,413	24,367
Total capitalization	20,235	21,052	3,441	44,728	19,916	21,758	2,861	44,535
CURRENT LIABILITIES								
Debt due within one year	—	4,720	482	5,202	—	3,455	1,202	4,657
Accounts payable	—	534	570	1,104	—	707	647	1,354
Other	322	1,575	1,183	3,080	182	2,075	1,395	3,652
Total current liabilities	322	6,829	2,235	9,386	182	6,237	3,244	9,663
OTHER LIABILITIES AND DEFERRED CREDITS								
Asset retirement obligations	—	642	1,374	2,016	—	631	1,355	1,986
Deferred income taxes	142	2,633	6,562	9,337	149	2,608	6,504	9,261
Other	309	4,319	4,834	9,462	308	4,318	4,858	9,484
Total other liabilities and deferred credits	451	7,594	12,770	20,815	457	7,557	12,717	20,731
COMMITMENTS AND CONTINGENCIES								
TOTAL CAPITALIZATION AND LIABILITIES	$ 21,008	$ 35,475	$ 18,446	$ 74,929	$ 20,555	$ 35,552	$ 18,822	$ 74,929

(a) Represents primarily FPL and consolidating adjustments.

Condensed Consolidating Statements of Cash Flows

	Three Months Ended March 31,							
	2015				2014			
	NEE (Guarantor)	NEECH	Other[a]	NEE Consolidated	NEE (Guarantor)	NEECH	Other[a]	NEE Consolidated
	(millions)							
NET CASH PROVIDED BY OPERATING ACTIVITIES	$ 907	$ 225	$ 49	$ 1,181	$ 428	$ 147	$ 442	$ 1,017
CASH FLOWS FROM INVESTING ACTIVITIES								
Capital expenditures, independent power and other investments and nuclear fuel purchases	—	(801)	(765)	(1,566)	—	(798)	(1,068)	(1,866)
Capital contribution to FPL	(550)	—	550	—	(100)	—	100	—
Change in loan proceeds restricted for construction	—	2	—	2	—	(28)	—	(28)
Other - net	(1)	—	1	—	—	58	(6)	52
Net cash used in investing activities	(551)	(799)	(214)	(1,564)	(100)	(768)	(974)	(1,842)
CASH FLOWS FROM FINANCING ACTIVITIES								
Issuances of long-term debt	—	194	—	194	—	655	—	655
Retirements of long-term debt	—	(139)	(31)	(170)	—	(688)	(29)	(717)
Net change in short-term debt	—	1,325	(722)	603	—	1,059	120	1,179
Dividends on common stock	(341)	—	—	(341)	(315)	—	—	(315)
Dividends to NEE	—	(902)	902	—	—	(433)	433	—
Other - net	(15)	(25)	29	(11)	(8)	55	26	73
Net cash provided by (used in) financing activities	(356)	453	178	275	(323)	648	550	875
Net increase (decrease) in cash and cash equivalents	—	(121)	13	(108)	5	27	18	50
Cash and cash equivalents at beginning of period	—	562	15	577	—	418	20	438
Cash and cash equivalents at end of period	$ —	$ 441	$ 28	$ 469	$ 5	$ 445	$ 38	$ 488

(a) Represents primarily FPL and consolidating adjustments.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

OVERVIEW

NEE's operating performance is driven primarily by the operations of its two principal subsidiaries, FPL, which serves approximately 4.8 million customer accounts in Florida and is one of the largest rate-regulated electric utilities in the U.S., and NEER, which together with affiliated entities is the largest generator in North America of renewable energy from the wind and sun. The table below presents net income (loss) attributable to NEE and earnings (loss) per share attributable to NEE by reportable segment, FPL and NEER, and by Corporate and Other, which is primarily comprised of the operating results of NEET, FPL FiberNet and other business activities, as well as other income and expense items, including interest expense, income taxes and eliminating entries (see Note 9 for additional segment information). The following discussions should be read in conjunction with the Notes contained herein and Management's Discussion and Analysis of Financial Condition and Results of Operations appearing in the 2014 Form 10-K. The results of operations for an interim period generally will not give a true indication of results for the year. In the following discussions, all comparisons are with the corresponding items in the prior year period.

	Net Income (Loss) Attributable to NEE		Earnings (Loss) Per Share, assuming dilution	
	Three Months Ended March 31,		Three Months Ended March 31,	
	2015	2014	**2015**	2014
	(millions)			
FPL	**$ 359**	$ 347	**$ 0.80**	$ 0.79
NEER[a]	**278**	86	**0.62**	0.20
Corporate and Other	**13**	(3)	**0.03**	(0.01)
NEE	**$ 650**	$ 430	**$ 1.45**	$ 0.98

(a) NEER's results reflect an allocation of interest expense from NEECH based on a deemed capital structure of 70% debt and allocated shared service costs.

Adjusted Earnings

NEE prepares its financial statements under GAAP. However, management uses earnings excluding certain items (adjusted earnings), a non-GAAP financial measure, internally for financial planning, for analysis of performance, for reporting of results to the Board of Directors and as an input in determining performance-based compensation under NEE's employee incentive compensation plans. NEE also uses adjusted earnings when communicating its financial results and earnings outlook to analysts and investors. NEE's management believes adjusted earnings provides a more meaningful representation of the company's fundamental earnings power. Although the excluded amounts are properly included in the determination of net income under GAAP, management believes that the amount and/or nature of such items make period to period comparisons of operations difficult and potentially confusing. Adjusted earnings do not represent a substitute for net income, as prepared under GAAP.

Adjusted earnings exclude the unrealized mark-to-market effect of non-qualifying hedges (as described below) and OTTI losses on securities held in NEER's nuclear decommissioning funds, net of the reversal of previously recognized OTTI losses on securities sold and losses on securities where price recovery was deemed unlikely (collectively, OTTI reversals). However, other adjustments may be made from time to time with the intent to provide more meaningful and comparable results of ongoing operations.

NEE and NEER segregate into two categories unrealized mark-to-market gains and losses on derivative transactions. The first category, referred to as non-qualifying hedges, represents certain energy derivative and interest rate derivative transactions entered into as economic hedges, which do not meet the requirements for hedge accounting, or for which hedge accounting treatment is not elected or has been discontinued. Changes in the fair value of those transactions are marked to market and reported in the consolidated statements of income, resulting in earnings volatility because the economic offset to the positions are not marked to market. As a consequence, NEE's net income reflects only the movement in one part of economically-linked transactions. For example, a gain (loss) in the non-qualifying hedge category for certain energy derivatives is offset by decreases (increases) in the fair value of related physical asset positions in the portfolio or contracts, which are not marked to market under GAAP. For this reason, NEE's management views results expressed excluding the unrealized mark-to-market impact of the non-qualifying hedges as a meaningful measure of current period performance. The second category, referred to as trading activities, which is included in adjusted earnings, represents the net unrealized effect of actively traded positions entered into to take advantage of expected market price movements and all other commodity hedging activities. At FPL, substantially all changes in the fair value of energy derivative transactions are deferred as a regulatory asset or liability until the contracts are settled, and, upon settlement, any gains or losses are passed through the fuel clause. See Note 2.

During the three months ended March 31, 2014, NEER decided not to pursue the sale of Maine fossil and recorded an after-tax gain of $12 million to increase Maine fossil's carrying value to its estimated fair value. See Note 3 - Nonrecurring Fair Value

Measurements. In order to make period to period comparisons more meaningful, adjusted earnings also exclude the after-tax gain associated with Maine fossil, costs incurred in 2015 associated with the proposed merger pursuant to which Hawaiian Electric Company, Inc. will become a wholly-owned subsidiary of NEE and the after-tax operating results associated with the Spain solar projects.

The following table provides details of the adjustments to net income considered in computing NEE's adjusted earnings discussed above.

	Three Months Ended March 31,	
	2015	2014
	(millions)	
Net unrealized mark-to-market after-tax gains (losses) from non-qualifying hedge activity[a]	**$ 27**	$ (126)
Income from OTTI after-tax losses on securities held in NEER's nuclear decommissioning funds, net of OTTI reversals[b]	**$ 1**	$ 2
After-tax gain associated with Maine fossil[c]	**$ —**	$ 12
After-tax operating results of NEER's Spain solar projects	**$ (5)**	$ (15)
Merger-related expenses[d]	**$ (4)**	$ —

(a) For the three months ended March 31, 2015 and 2014, approximately $22 million of gains and $124 million of losses, respectively, are included in NEER's net income; the balance is included in Corporate and Other.
(b) For the three months ended March 31, 2015 and 2014, all of the gains reported are included in NEER's net income.
(c) For the three months ended March 31, 2014, the gain is included in NEER's net income.
(d) For the three months ended March 31, 2015, the costs are included in Corporate and Other.

The change in unrealized mark-to-market activity from non-qualifying hedges is primarily attributable to changes in forward power and natural gas prices and interest rates, as well as the reversal of previously recognized unrealized mark-to-market gains or losses as the underlying transactions were realized.

RESULTS OF OPERATIONS

Summary

Net income attributable to NEE for the three months ended March 31, 2015 was higher than the prior period by $220 million, reflecting higher results at FPL, NEER and Corporate and Other.

FPL's increase in net income for the three months ended March 31, 2015 was primarily driven by continued investments in plant in service while earning an 11.50% regulatory ROE on its retail rate base.

NEER's results increased $192 million for the three months ended March 31, 2015 reflecting net unrealized gains from non-qualifying hedge activity compared to losses on such hedges in the prior year period, higher customer supply and proprietary power and gas trading results and earnings from new investments, partly offset by lower results from existing assets.

Corporate and Other's results increased for the three months ended March 31, 2015 primarily due to the absence of investment and debt reacquisition losses recorded in 2014, higher results from other business activities and lower corporate operating expenses.

NEE's effective income tax rates for the three months ended March 31, 2015 and 2014 were approximately 31% and 26%, respectively. The rates for both periods reflect the benefit of PTCs for wind projects at NEER and deferred income tax benefits associated with convertible ITCs under the Recovery Act. PTCs and deferred income tax benefits associated with convertible ITCs can significantly affect NEE's effective income tax rate depending on the amount of pretax income. The amount of PTCs recognized can be significantly affected by wind generation and by PTC roll off. PTCs for the three months ended March 31, 2015 and 2014 were approximately $38 million and $49 million, respectively. Deferred income tax benefits associated with convertible ITCs for both the three months ended March 31, 2015 and 2014 were approximately $12 million.

FPL: Results of Operations

FPL's net income for the three months ended March 31, 2015 and 2014 was $359 million and $347 million, respectively, representing an increase of $12 million.

The use of reserve amortization is permitted by a January 2013 FPSC final order approving a stipulation and settlement between FPL and several intervenors in FPL's base rate proceeding (2012 rate agreement). In order to earn a targeted regulatory ROE, subject to limitations provided in the 2012 rate agreement, reserve amortization is calculated using a trailing thirteen-month average of retail rate base and capital structure in conjunction with the trailing twelve months regulatory retail base net operating income, which primarily includes the retail base portion of base and other revenues, net of O&M, depreciation and amortization, interest

and tax expenses. The drivers of FPL's net income not reflected in the reserve amortization calculation typically include wholesale and transmission service revenues and expenses, cost recovery clause revenues and expenses, AFUDC - equity and costs not allowed to be recovered from retail customers by the FPSC. During the three months ended March 31, 2015 and 2014, FPL recorded reserve amortization of approximately $99 million and $125 million, respectively.

The $12 million increase in FPL's net income for the three months ended March 31, 2015 was primarily driven by:

- higher earnings on investment in plant in service of approximately $20 million. Investment in plant in service grew FPL's average retail rate base for the three months ended March 31, 2015 by $1.5 billion when compared to the same period last year, reflecting, among other things, the modernized Riviera Beach power plant and ongoing transmission and distribution additions, and
- growth in wholesale services provided which increased earnings by $6 million,

partly offset by,

- lower AFUDC-equity of $5 million,
- higher costs not allowed to be recovered from customers by the FPSC of $4 million,
- lower cost recovery clause earnings of $2 million, and
- other miscellaneous deductions attributable primarily to interest cost supporting wholesale services.

FPL's operating revenues consisted of the following:

	Three Months Ended March 31,	
	2015	2014
	(millions)	
Retail base	**$ 1,183**	$ 1,136
Fuel cost recovery	**881**	914
Other cost recovery clauses and pass-through costs, net of any deferrals	**364**	395
Other, primarily wholesale and transmission sales, customer-related fees and pole attachment rentals	**113**	90
Total	**$ 2,541**	$ 2,535

Retail Base

Retail base revenues increased approximately $43 million during the three months ended March 31, 2015 related to the modernized Riviera Beach power plant which was placed in service on April 1, 2014.

Retail Customer Usage and Growth

For the three months ended March 31, 2015, FPL experienced a 1.4% increase in the average number of customer accounts and a 0.5% decrease in average usage per retail customer, which collectively, together with other factors, increased revenues by approximately $4 million. An improvement in the Florida economy contributed to the increased revenues.

Cost Recovery Clauses

Revenues from fuel and other cost recovery clauses and pass-through costs, such as franchise fees, revenue taxes and storm-related surcharges, are largely a pass-through of costs. Such revenues also include a return on investment allowed to be recovered through the cost recovery clauses on certain assets, primarily related to nuclear capacity, solar and environmental projects. The decrease in fuel cost recovery revenues for the three months ended March 31, 2015 is primarily due to lower gas sales associated with an incentive mechanism allowed under the 2012 rate agreement (incentive gas sales) and lower revenues from interchange power sales of approximately $43 million, collectively. The decrease was partly offset by approximately $10 million of increased revenues primarily related to higher retail energy sales for the three months ended March 31, 2015. Cost recovery clauses contributed approximately $18 million and $20 million to FPL's net income for the three months ended March 31, 2015 and 2014, respectively.

Other

The increase in other revenues for the three months ended March 31, 2015 primarily reflects higher wholesale revenues of approximately $17 million associated with an increase in contracted load served under existing contracts.

Other Items Impacting FPL's Condensed Consolidated Statements of Income

Fuel, Purchased Power and Interchange Expense
The major components of FPL's fuel, purchased power and interchange expense are as follows:

	Three Months Ended March 31,	
	2015	2014
	(millions)	
Fuel and energy charges during the period	**$ 776**	$ 904
Net recognition of deferred retail fuel costs	**105**	8
Other, primarily capacity charges, net of any capacity deferral	**124**	124
Total	**$ 1,005**	$ 1,036

The decrease in fuel and energy charges for the three months ended March 31, 2015 reflects approximately $137 million of lower fuel and energy prices, partly offset by $30 million related to higher energy sales. Fuel and energy charges also reflect a decrease of $21 million related to lower incentive gas sales for the three months ended March 31, 2015. In addition, FPL recognized an additional $97 million of deferred retail fuel costs during the three months ended March 31, 2015.

O&M Expenses
FPL's O&M expenses decreased $31 million for the three months ended March 31, 2015 reflecting lower maintenance costs primarily due to the timing and extent of nuclear and fossil unit outages, as well as lower cost recovery clause costs, which do not have a significant impact on net income.

Depreciation and Amortization Expense
The major components of FPL's depreciation and amortization expense are as follows:

	Three Months Ended March 31,	
	2015	2014
	(millions)	
Reserve amortization recorded under the 2012 rate agreement	**$ (99)**	$ (125)
Other depreciation and amortization recovered under base rates	**308**	295
Depreciation and amortization recovered under cost recovery clauses and securitized storm-recovery cost amortization	**33**	39
Total	**$ 242**	$ 209

The reserve amortization recorded for both periods presented reflects adjustments to the depreciation and fossil dismantlement reserve provided under the 2012 rate agreement. At March 31, 2015, approximately $179 million of this reserve remains available for future amortization. Reserve amortization is recorded as a reduction of regulatory liabilities - accrued asset removal costs on the condensed consolidated balance sheets. For the three months ended March 31, 2015 and 2014, reserve amortization was recorded to achieve the targeted retail regulatory ROE. The increase in other depreciation and amortization expense recovered under base rates for the three months ended March 31, 2015 is due to higher plant in service balances.

Interest Expense
The increase in interest expense for the three months ended March 31, 2015 reflects higher average debt balances and lower AFUDC - debt. The change in AFUDC - debt is due to the same factors as described below in AFUDC - equity.

AFUDC - Equity
The decrease in AFUDC - equity for the three months ended March 31, 2015 is primarily due to lower AFUDC - equity associated with the Riviera Beach power plant which was placed in service in April 2014, partly offset by additional AFUDC - equity recorded on construction expenditures associated with the Port Everglades modernization project.

Capital Initiatives

For the period 2015 through 2018, FPL expects to invest capital of approximately $13.9 billion to $15.6 billion primarily related to projects that are focused on improving reliability, reducing fuel cost and reducing emissions, as well as maintenance of existing assets.

Natural Gas Reserves Project

In March 2015, FPL began investing in long-term natural gas supplies in the Woodford Shale region in southeastern Oklahoma. In March 2015, the Florida Supreme Court dismissed the State of Florida Office of Public Counsel's petition requesting that the Florida

Supreme Court prohibit the FPSC from ruling on FPL's proposed guidelines with regard to future natural gas production projects while appeals concerning FPL's Woodford Shale natural gas reserves project are pending. Also in March 2015, the Florida Supreme Court issued an order relinquishing jurisdiction to the FPSC to rule on FPL's proposed guidelines.

NEER: Results of Operations

NEER's net income less net income attributable to noncontrolling interests for the three months ended March 31, 2015 and 2014 was $278 million and $86 million, respectively, representing an increase of $192 million. The primary drivers, on an after-tax basis, of the change are in the following table.

	Increase (Decrease) From Prior Period
	Three Months Ended March 31, 2015
	(millions)
New investments[a]	$ 42
Existing assets[a]	(76)
Gas infrastructure[b]	9
Customer supply and proprietary power and gas trading[b]	90
Interest expense, differential membership costs and other	(16)
Change in unrealized mark-to-market non-qualifying hedge activity[c][d]	146
Change in OTTI losses on securities held in nuclear decommissioning funds, net of OTTI reversals[d]	(1)
Maine fossil gain[e]	(12)
Operating results of the Spain solar projects[d]	10
Increase in net income less net income attributable to noncontrolling interests	$ 192

(a) Includes PTCs and state ITCs on wind projects and, for new investments, deferred income tax and other benefits associated with convertible ITCs but excludes allocation of interest expense or corporate general and administrative expenses. Results from new projects are included in new investments during the first twelve months of operation. A project's results are included in existing assets beginning with the thirteenth month of operation.
(b) Excludes allocation of interest expense or corporate general and administrative expenses.
(c) See Note 2 and Overview - Adjusted Earnings related to derivative instruments.
(d) See table in Overview - Adjusted Earnings for additional detail. See Note 8 - Spain Solar Projects.
(e) See Note 3 - Nonrecurring Fair Value Measurements and Overview - Adjusted Earnings for additional information.

New Investments

Results from new investments for the three months ended March 31, 2015 increased primarily due to:

- the addition of approximately 1,467 MW of wind generation and 545 MW of solar generation during or after the three months ended March 31, 2014.

Existing Assets

Results from NEER's existing asset portfolio for the three months ended March 31, 2015 decreased primarily due to:

- lower results from wind assets of approximately $59 million primarily due to weaker wind resource, partly offset by favorable pricing, and
- lower results from the nuclear assets of $12 million primarily due to lower gains on sales of securities held in NEER's nuclear decommissioning funds.

Gas Infrastructure

The increase in gas infrastructure results for the three months ended March 31, 2015 is primarily due to gains from exiting the hedged positions on a number of future gas production opportunities, partly offset by increased depreciation expense primarily related to higher depletion rates. NEER continues to monitor its oil and gas producing properties for potential impairments due to low prices for oil and natural gas commodity products.

Customer Supply and Proprietary Power and Gas Trading

Results from customer supply and proprietary power and gas trading increased for the three months ended March 31, 2015 primarily due to improved margins and favorable market conditions compared to losses in 2014 due to the impact of extreme winter weather on the full requirements business.

Interest Expense, Differential Membership Costs and Other

For the three months ended March 31, 2015, interest expense, differential membership costs and other reflects higher borrowing and other costs to support the growth of the business.

Other Factors

Supplemental to the primary drivers of the changes in NEER's net income less net income attributable to noncontrolling interests discussed above, the discussion below describes changes in certain line items set forth in NEE's condensed consolidated statements of income as they relate to NEER.

Operating Revenues
Operating revenues for the three months ended March 31, 2015 increased $426 million primarily due to:

- higher unrealized mark-to-market gains from non-qualifying hedges ($61 million for the three months ended March 31, 2015 compared to $149 million of losses on such hedges for the comparable period in 2014),
- higher revenues from the customer supply and proprietary power and gas trading business of approximately $181 million reflecting favorable market conditions,
- higher revenues from new investments of $73 million, and
- higher revenues from the gas infrastructure business of $48 million reflecting gains recorded upon exiting the hedged positions on a number of future gas production opportunities,

partly offset by,

- lower revenues from existing assets of $88 million reflecting weaker wind resource, lower contracted revenues at Duane Arnold and unfavorable market conditions at Marcus Hook.

Operating Expenses
Operating expenses for the three months ended March 31, 2015 increased $75 million primarily due to:

- higher operating expenses associated with new investments of approximately $30 million,
- higher depreciation associated with the gas infrastructure business of $25 million primarily related to higher depletion rates, and
- higher other operating expenses and taxes other than income taxes and other.

Interest Expense
NEER's interest expense for the three months ended March 31, 2015 decreased $5 million reflecting an approximately $13 million unfavorable change in the fair value of interest rate swaps associated with the Spain solar projects compared to a $27 million unfavorable change in 2014, partly offset by higher average interest rates and debt balances.

Benefits Associated with Differential Membership Interests - net
Benefits associated with differential membership interests - net for both periods presented reflect benefits recognized by NEER as third-party investors received their portion of the economic attributes, including income tax attributes, of the underlying wind projects, net of associated costs.

Gains on Disposal of Assets - net
Gains on disposal of assets - net for the three months ended March 31, 2015 and 2014 primarily reflect gains on sales of securities held in NEER's nuclear decommissioning funds.

Tax Credits, Benefits and Expenses
PTCs from NEER's wind projects are reflected in NEER's earnings. PTCs are recognized as wind energy is generated and sold based on a per kWh rate prescribed in applicable federal and state statutes. A portion of the PTCs have been allocated to investors in connection with sales of differential membership interests. Also see Summary above and Note 4 for a discussion of PTCs and deferred income tax benefits associated with convertible ITCs, as well as benefits associated with differential membership interests - net above.

Capital Initiatives

During the three months ended March 31, 2015, NEER placed into service approximately 104 MW of new Canadian wind generation. For the period 2015 through 2018, NEER expects to invest capital of approximately $13.4 billion to $14.8 billion primarily for new wind projects with generation totaling 3,000 MW to 3,300 MW (including approximately 104 MW added to date) and new solar projects with generation totaling 1,600 MW to 1,800 MW, as well as natural gas infrastructure investments, nuclear fuel and maintenance of existing assets.

Sale of Assets to NEP

In January 2015 and February 2015, indirect subsidiaries of NEER sold a 250 MW wind facility located in Texas and an approximately 20 MW solar facility currently under construction in California, respectively, to indirect subsidiaries of NEP.

On April 28, 2015, an indirect subsidiary of NEER entered into a purchase and sale agreement with an indirect subsidiary of NEP to sell four wind generating facilities with contracted generating capacity totaling approximately 664 MW located in North Dakota, Oklahoma, Washington and Oregon. NEER expects to complete the sale in the second quarter of 2015.

Corporate and Other: Results of Operations

Corporate and Other is primarily comprised of the operating results of NEET, FPL FiberNet and other business activities, as well as corporate interest income and expenses. Corporate and Other allocates a portion of NEECH's corporate interest expense and shared service costs to NEER. Interest expense is allocated based on a deemed capital structure of 70% debt and, for purposes of allocating NEECH's corporate interest expense, the deferred credit associated with differential membership interests sold by NEER's subsidiaries is included with debt. Each subsidiary's income taxes are calculated based on the "separate return method," except that tax benefits that could not be used on a separate return basis, but are used on the consolidated tax return, are recorded by the subsidiary that generated the tax benefits. Any remaining consolidated income tax benefits or expenses are recorded at Corporate and Other. The major components of Corporate and Other's results, on an after-tax basis, are as follows:

	Three Months Ended March 31,	
	2015	2014
	(millions)	
Interest expense, net of allocations to NEER	**$ (21)**	$ (25)
Interest income	**8**	8
Federal and state income tax benefits	**5**	8
Merger-related expenses	**(4)**	—
Other	**25**	6
Net income (loss)	**$ 13**	$ (3)

The decrease in interest expense, net of allocations to NEER, for the three months ended March 31, 2015 reflects lower average debt balances. The federal and state income tax benefits for both periods presented reflect consolidating income tax adjustments. Other includes all other corporate income and expenses, as well as other business activities. The increase for the three months ended March 31, 2015 primarily reflects the absence of investment and debt reacquisition losses recorded in 2014, the pretax amount of which is reflected in other - net in NEE's condensed consolidated statements of income, as well as higher results from the other business activities and lower corporate operating expenses.

Capital Initiatives

For the period 2015 through 2018, businesses within Corporate and Other expect to invest capital of approximately $2.9 billion to $3.1 billion primarily for infrastructure projects through investments in natural gas pipelines and transmission facilities.

LIQUIDITY AND CAPITAL RESOURCES

NEE and its subsidiaries, including FPL, require funds to support and grow their businesses. These funds are used for, among other things, working capital, capital expenditures, investments in or acquisitions of assets and businesses, payment of maturing debt obligations and, from time to time, redemption or repurchase of outstanding debt or equity securities. It is anticipated that these requirements will be satisfied through a combination of cash flows from operations, short- and long-term borrowings, the issuance, from time to time, of short- and long-term debt and equity securities and proceeds from the sale of differential membership interests and of noncontrolling interests in subsidiaries associated with NEP, consistent with NEE's and FPL's objective of maintaining, on a long-term basis, a capital structure that will support a strong investment grade credit rating. NEE, FPL and NEECH rely on access to credit and capital markets as significant sources of liquidity for capital requirements and other operations that are not satisfied by operating cash flows. The inability of NEE, FPL and NEECH to maintain their current credit ratings could affect their ability to raise short- and long-term capital, their cost of capital and the execution of their respective financing strategies, and could require the posting of additional collateral under certain agreements.

Cash Flows

Sources and uses of NEE's and FPL's cash for the three months ended March 31, 2015 and 2014 were as follows:

	NEE		FPL	
	Three Months Ended March 31,		Three Months Ended March 31,	
	2015	2014	**2015**	2014
	(millions)			
Sources of cash:				
Cash flows from operating activities	**$ 1,181**	$ 1,017	**$ 952**	$ 875
Long-term borrowings	**194**	655	**—**	—
Capital contribution from NEE	**—**	—	**550**	100
Issuances of common stock - net	**16**	25	**—**	—
Net increase in short-term debt	**603**	1,179	**—**	120
Other sources - net	**59**	152	**47**	42
Total sources of cash	**2,053**	3,028	**1,549**	1,137
Uses of cash:				
Capital expenditures, independent power and other investments and nuclear fuel purchases	**(1,566)**	(1,866)	**(765)**	(1,067)
Retirements of long-term debt	**(170)**	(717)	**(31)**	(29)
Net decrease in short-term debt	**—**	—	**(722)**	—
Dividends	**(341)**	(315)	**—**	—
Payments to differential membership investors	**(21)**	(22)	**—**	—
Other uses - net	**(63)**	(58)	**(17)**	(22)
Total uses of cash	**(2,161)**	(2,978)	**(1,535)**	(1,118)
Net increase (decrease) in cash and cash equivalents	**$ (108)**	$ 50	**$ 14**	$ 19

NEE's primary capital requirements are for expanding and enhancing FPL's electric system and generating facilities to continue to provide reliable service to meet customer electricity demands and for funding NEER's investments in independent power and other projects. The following table provides a summary of the major capital investments for the three months ended March 31, 2015 and 2014.

	Three Months Ended March 31,	
	2015	2014
	(millions)	
FPL:		
Generation:		
New	**$ 98**	$ 290
Existing	**128**	307
Transmission and distribution	**325**	288
Nuclear fuel	**44**	68
General and other	**63**	30
Other, primarily change in accrued property additions and the exclusion of AFUDC - equity	**107**	84
Total	**765**	1,067
NEER:		
Wind	**317**	505
Solar	**150**	81
Nuclear, including nuclear fuel	**76**	51
Other	**153**	138
Total	**696**	775
Corporate and Other	**105**	24
Total capital expenditures, independent power and other investments and nuclear fuel purchases	**$ 1,566**	$ 1,866

See Note 7 regarding financing activity that occurred in April 2015.

Liquidity

At March 31, 2015, NEE's total net available liquidity was approximately $6.6 billion, of which FPL's portion was approximately $2.8 billion. The table below provides the components of FPL's and NEECH's net available liquidity at March 31, 2015:

				Maturity Date	
	FPL	NEECH	Total	FPL	NEECH
		(millions)			
Bank revolving line of credit facilities[a]	$ 3,000	$ 4,850	$ 7,850	[b]	[b]
Less letters of credit	(4)	(573)	(577)		
	2,996	4,277	7,273		
Revolving credit facilities	235	35	270	May 2015	2020
Less borrowings	—	—	—		
	235	35	270		
Letter of credit facilities[c]	—	650	650		2017
Less letters of credit	—	(305)	(305)		
	—	345	345		
Subtotal	3,231	4,657	7,888		
Cash and cash equivalents	28	441	469		
Less short-term debt	(420)	(1,325)	(1,745)		
Net available liquidity	$ 2,839	$ 3,773	$ 6,612		

(a) Provide for the funding of loans up to $7,850 million ($3,000 million for FPL) and the issuance of letters of credit up to $6,600 million ($2,500 million for FPL). The entire amount of the credit facilities is available for general corporate purposes and to provide additional liquidity in the event of a loss to the companies' or their subsidiaries' operating facilities (including, in the case of FPL, a transmission and distribution property loss). FPL's bank revolving line of credit facilities are also available to support the purchase of $633 million of pollution control, solid waste disposal and industrial development revenue bonds (tax exempt bonds) in the event they are tendered by individual bond holders and not remarketed prior to maturity.
(b) $500 million of FPL's and $750 million of NEECH's bank revolving line of credit facilities expire in 2016; essentially all of the remaining facilities at each of FPL and NEECH expire in 2020.
(c) Only available for the issuance of letters of credit.

Additionally, an indirect wholly-owned subsidiary of NEER has four variable rate Canadian revolving credit agreements with a capacity totaling C$1,000 million and expiration dates ranging from February 2016 to December 2016. These facilities are available for general corporate purposes; however, the current intent is to use these facilities for the purchase, development, construction and/or operation of Canadian renewable generating assets. In order to borrow or issue letters of credit under the terms of these agreements, among other things, NEE is required to maintain a ratio of funded debt to total capitalization that does not exceed a stated ratio. These agreements also contain certain covenants and default and related acceleration provisions relating to, among other things, failure of NEE to maintain a ratio of funded debt to total capitalization at or below the specified ratio. The payment obligations under these agreements are ultimately guaranteed by NEE. As of March 31, 2015, approximately $124 million of capacity remained available under these revolving credit agreements.

Also, an indirect wholly-owned subsidiary of NEER, has a $425 million limited-recourse variable rate construction and term loan facility maturing in 2035 and a $154 million variable rate cash grant bridge loan facility maturing in 2017. Proceeds from the borrowings under the construction and term loan facility and the cash grant bridge loan facility (cash grant loans) are available to fund a portion of the costs associated with the construction and development of a 250 MW solar PV project in California, which is expected to be completed by the end of 2016. The financing documents relating to the facilities contain default and related acceleration provisions relating to, among other things, the failure to make required payments or to observe other covenants in the financing documents (including a requirement that the solar PV project must be completed by a certain date). The payment obligations under the cash grant loans are guaranteed by NEECH, which are in turn guaranteed by NEE. Pursuant to the NEECH guarantee, if NEECH's senior unsecured debt rating falls below a specified threshold, the guaranty shall be replaced by an acceptable guarantee of another person, an acceptable letter of credit, or cash. As of March 31, 2015, approximately $402 million of the construction and term loan facility remained available.

Also, NEP OpCo, an indirect majority-owned subsidiary of NEER, and NEP OpCo's direct subsidiaries (Loan Parties) has a $250 million variable rate, senior secured revolving credit facility that expires in 2019. The revolving credit facility includes borrowing capacity for letters of credit and incremental commitments to increase the revolving credit facility to up to $1 billion in the aggregate, subject to certain conditions. Borrowings under the revolving credit facility can be used by the Loan Parties to fund working capital and expansion projects, to make acquisitions and for general business purposes. The financing documents related to the revolving credit facility contain default and related acceleration provisions relating to the failure to make required payments or to observe

other covenants in the revolving credit facility and related documents. Additionally, NEP OpCo and one of its direct subsidiaries are required to comply with certain financial covenants on a quarterly basis and NEP OpCo's ability to pay cash distributions is subject to certain other restrictions. All borrowings under the revolving credit facility are guaranteed by NEP OpCo and NEP, and must be repaid by the end of the revolving credit term. As of March 31, 2015, $128 million of capacity remained available under the revolving credit facility.

Capital Support

Letters of Credit, Surety Bonds and Guarantees
Certain subsidiaries of NEE, including FPL, obtain letters of credit and surety bonds and issue guarantees to facilitate commercial transactions with third parties and financings. Letters of credit, surety bonds and guarantees support, among other things, the buying and selling of wholesale energy commodities, debt and related reserves, capital expenditures for NEER's wind and solar development, nuclear activities and other contractual agreements. Substantially all of NEE's and FPL's guarantee arrangements are on behalf of their consolidated subsidiaries for their related payment obligations.

In addition, as part of contract negotiations in the normal course of business, NEE and certain of its subsidiaries, including FPL, may agree to make payments to compensate or indemnify other parties for possible future unfavorable financial consequences resulting from specified events. The specified events may include, but are not limited to, an adverse judgment in a lawsuit, the imposition of additional taxes due to a change in tax law or interpretations of the tax law or the non-receipt of renewable tax credits or proceeds from cash grants under the Recovery Act. NEE and FPL are unable to develop an estimate of the maximum potential amount of future payments under some of these contracts because events that would obligate them to make payments have not yet occurred or, if any such event has occurred, they have not been notified of its occurrence.

In addition, NEE has guaranteed certain payment obligations of NEECH, including most of its debt and all of its debentures and commercial paper issuances, as well as most of its payment guarantees and indemnifications, and NEECH has guaranteed certain debt and other obligations of NEER and its subsidiaries.

At March 31, 2015, NEE had approximately $1.1 billion of standby letters of credit ($4 million for FPL), $243 million of surety bonds ($63 million for FPL) and $11.2 billion notional amount of guarantees and indemnifications ($25 million for FPL), of which $6.2 billion of letters of credit, guarantees and indemnifications ($3 million for FPL) have expiration dates within the next five years.

Each of NEE and FPL believe it is unlikely that it would be required to make any payments under these letters of credit, surety bonds, guarantees and indemnifications. At March 31, 2015, NEE and FPL did not have any significant liabilities recorded for these letters of credit, surety bonds, guarantees and indemnifications.

New Accounting Rules and Interpretations

Amendments to the Consolidation Analysis - In February 2015, the FASB issued a new accounting standard that will modify current consolidation guidance. See Note 5 - Amendments to the Consolidation Analysis.

Presentation of Debt Issuance Costs - In April 2015, the FASB issued a new accounting standard which changes the presentation of debt issuance costs in financial statements. See Note 7 - Presentation of Debt Issuance Costs.

ENERGY MARKETING AND TRADING AND MARKET RISK SENSITIVITY

NEE and FPL are exposed to risks associated with adverse changes in commodity prices, interest rates and equity prices. Financial instruments and positions affecting the financial statements of NEE and FPL described below are held primarily for purposes other than trading. Market risk is measured as the potential loss in fair value resulting from hypothetical reasonably possible changes in commodity prices, interest rates or equity prices over the next year. Management has established risk management policies to monitor and manage such market risks, as well as credit risks.

Commodity Price Risk

NEE and FPL use derivative instruments (primarily swaps, options, futures and forwards) to manage the commodity price risk inherent in the purchase and sale of fuel and electricity. In addition, NEE, through NEER, uses derivatives to optimize the value of its power generation and gas infrastructure assets and engages in power and gas marketing and trading activities to take advantage of expected future favorable price movements. See Note 2.

The changes in the fair value of NEE's consolidated subsidiaries' energy contract derivative instruments for the three months ended March 31, 2015 were as follows:

	Trading	Hedges on Owned Assets: Non-Qualifying	Hedges on Owned Assets: FPL Cost Recovery Clauses	NEE Total
		(millions)		
Fair value of contracts outstanding at December 31, 2014	$ 320	$ 898	$ (363)	$ 855
Reclassification to realized at settlement of contracts	(66)	(66)	78	(54)
Inception value of new contracts	5	—	—	5
Net option premium purchases (issuances)	(6)	3	—	(3)
Changes in fair value excluding reclassification to realized	96	143	(86)	153
Fair value of contracts outstanding at March 31, 2015	349	978	(371)	956
Net margin cash collateral paid (received)				(185)
Total mark-to-market energy contract net assets (liabilities) at March 31, 2015	$ 349	$ 978	$ (371)	$ 771

NEE's total mark-to-market energy contract net assets (liabilities) at March 31, 2015 shown above are included on the condensed consolidated balance sheets as follows:

	March 31, 2015
	(millions)
Current derivative assets	$ 774
Noncurrent derivative assets	1,201
Current derivative liabilities	(890)
Noncurrent derivative liabilities	(314)
NEE's total mark-to-market energy contract net assets	$ 771

The sources of fair value estimates and maturity of energy contract derivative instruments at March 31, 2015 were as follows:

	Maturity						
	2015	2016	2017	2018	2019	Thereafter	Total
				(millions)			
Trading:							
Quoted prices in active markets for identical assets	$ 32	$ (11)	$ 1	$ —	$ —	$ —	$ 22
Significant other observable inputs	(13)	64	35	21	6	2	115
Significant unobservable inputs	118	49	46	(7)	7	(1)	212
Total	137	102	82	14	13	1	349
Owned Assets - Non-Qualifying:							
Quoted prices in active markets for identical assets	11	—	—	1	1	—	13
Significant other observable inputs	145	178	96	53	45	81	598
Significant unobservable inputs	50	40	33	27	21	196	367
Total	206	218	129	81	67	277	978
Owned Assets - FPL Cost Recovery Clauses:							
Quoted prices in active markets for identical assets	—	—	—	—	—	—	—
Significant other observable inputs	(355)	(15)	—	—	—	—	(370)
Significant unobservable inputs	—	(1)	—	—	—	—	(1)
Total	(355)	(16)	—	—	—	—	(371)
Total sources of fair value	$ (12)	$ 304	$ 211	$ 95	$ 80	$ 278	$ 956

The changes in the fair value of NEE's consolidated subsidiaries' energy contract derivative instruments for the three months ended March 31, 2014 were as follows:

	Trading	Hedges on Owned Assets: Non-Qualifying	Hedges on Owned Assets: FPL Cost Recovery Clauses	NEE Total
		(millions)		
Fair value of contracts outstanding at December 31, 2013	$ 301	$ 563	$ 46	$ 910
Reclassification to realized at settlement of contracts	36	119	(62)	93
Inception value of new contracts	(21)	—	—	(21)
Net option premium purchases (issuances)	4	1	—	5
Changes in fair value excluding reclassification to realized	(3)	(272)	136	(139)
Fair value of contracts outstanding at March 31, 2014	317	411	120	848
Net margin cash collateral paid (received)				(241)
Total mark-to-market energy contract net assets (liabilities) at March 31, 2014	$ 317	$ 411	$ 120	$ 607

With respect to commodities, NEE's EMC, which is comprised of certain members of senior management, and NEE's chief executive officer are responsible for the overall approval of market risk management policies and the delegation of approval and authorization levels. The EMC and NEE's chief executive officer receive periodic updates on market positions and related exposures, credit exposures and overall risk management activities.

NEE uses a value-at-risk (VaR) model to measure commodity price market risk in its trading and mark-to-market portfolios. The VaR is the estimated nominal loss of market value based on a one-day holding period at a 95% confidence level using historical simulation methodology. The VaR figures are as follows:

	Trading			Non-Qualifying Hedges and Hedges in FPL Cost Recovery Clauses[a]			Total		
	FPL	NEER	NEE	FPL	NEER	NEE	FPL	NEER	NEE
				(millions)					
December 31, 2014	$ —	$ 2	$ 2	$ 65	$ 62	$ 24	$ 65	$ 64	$ 24
March 31, 2015	$ —	$ 1	$ 1	$ 44	$ 38	$ 26	$ 44	$ 37	$ 26
Average for the three months ended March 31, 2015	$ —	$ 1	$ 1	$ 53	$ 47	$ 29	$ 53	$ 48	$ 29

(a) Non-qualifying hedges are employed to reduce the market risk exposure to physical assets or contracts which are not marked to market. The VaR figures for the non-qualifying hedges and hedges in FPL cost recovery clauses category do not represent the economic exposure to commodity price movements.

Interest Rate Risk

NEE's and FPL's financial results are exposed to risk resulting from changes in interest rates as a result of their respective issuances of debt, investments in special use funds and other investments. NEE and FPL manage their respective interest rate exposure by monitoring current interest rates, entering into interest rate contracts and using a combination of fixed rate and variable rate debt. Interest rate contracts are used to mitigate and adjust interest rate exposure when deemed appropriate based upon market conditions or when required by financing agreements.

The following are estimates of the fair value of NEE's and FPL's financial instruments that are exposed to interest rate risk:

	March 31, 2015		December 31, 2014	
	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
	(millions)			
NEE:				
Fixed income securities:				
Special use funds	$ 2,015	$ 2,015 (a)	$ 1,965	$ 1,965 (a)
Other investments:				
Debt securities	$ 133	$ 133 (a)	$ 124	$ 124 (a)
Primarily notes receivable	$ 527	$ 717 (b)	$ 525	$ 679 (b)
Long-term debt, including current maturities	$ 27,716	$ 30,544 (c)	$ 27,876	$ 30,337 (c)
Interest rate contracts - net unrealized losses	$ (256)	$ (256) (d)	$ (216)	$ (216) (d)
FPL:				
Fixed income securities - special use funds	$ 1,610	$ 1,610 (a)	$ 1,568	$ 1,568 (a)
Long-term debt, including current maturities	$ 9,443	$ 11,435 (c)	$ 9,473	$ 11,105 (c)

(a) Primarily estimated using quoted market prices for these or similar issues.
(b) Primarily estimated using a discounted cash flow valuation technique based on certain observable yield curves and indices considering the credit profile of the borrower.
(c) Estimated using either quoted market prices for the same or similar issues or discounted cash flow valuation technique, considering the current credit spread of the debtor.
(d) Modeled internally using discounted cash flow valuation technique and applying a credit valuation adjustment.

The special use funds of NEE and FPL consist of restricted funds set aside to cover the cost of storm damage for FPL and for the decommissioning of NEE's and FPL's nuclear power plants. A portion of these funds is invested in fixed income debt securities primarily carried at estimated fair value. At FPL, changes in fair value, including any OTTI losses, result in a corresponding adjustment to the related liability accounts based on current regulatory treatment. The changes in fair value of NEE's non-rate regulated operations result in a corresponding adjustment to OCI, except for impairments deemed to be other than temporary, including any credit losses, which are reported in current period earnings. Because the funds set aside by FPL for storm damage could be needed at any time, the related investments are generally more liquid and, therefore, are less sensitive to changes in interest rates. The nuclear decommissioning funds, in contrast, are generally invested in longer-term securities, as decommissioning activities are not scheduled to begin until at least 2030 (2032 at FPL).

As of March 31, 2015, NEE had interest rate contracts with a notional amount of approximately $7.1 billion related to long-term debt issuances, of which $2.4 billion are fair value hedges at NEECH that effectively convert fixed-rate debt to a variable-rate instrument. The remaining $4.7 billion of notional amount of interest rate contracts relate to cash flow hedges to manage exposure to the variability of cash flows associated with variable-rate debt instruments, which primarily relate to NEER debt issuances. At March 31, 2015, the estimated fair value of NEE's fair value hedges and cash flow hedges was approximately $46 million and $(302) million, respectively. See Note 2.

Based upon a hypothetical 10% decrease in interest rates, which is a reasonable near-term market change, the net fair value of NEE's net liabilities would increase by approximately $890 million ($488 million for FPL) at March 31, 2015.

Equity Price Risk

NEE and FPL are exposed to risk resulting from changes in prices for equity securities. For example, NEE's nuclear decommissioning reserve funds include marketable equity securities primarily carried at their market value of approximately $2,672 million and $2,634 million ($1,578 million and $1,561 million for FPL) at March 31, 2015 and December 31, 2014, respectively. At March 31, 2015, a hypothetical 10% decrease in the prices quoted on stock exchanges, which is a reasonable near-term market change, would result in a $253 million ($150 million for FPL) reduction in fair value. For FPL, a corresponding adjustment would be made to the related liability accounts based on current regulatory treatment, and for NEE's non-rate regulated operations, a corresponding adjustment would be made to OCI to the extent the market value of the securities exceeded amortized cost and to OTTI loss to the extent the market value is below amortized cost.

Credit Risk

NEE and its subsidiaries are also exposed to credit risk through their energy marketing and trading operations. Credit risk is the risk that a financial loss will be incurred if a counterparty to a transaction does not fulfill its financial obligation. NEE manages counterparty credit risk for its subsidiaries with energy marketing and trading operations through established policies, including counterparty credit limits, and in some cases credit enhancements, such as cash prepayments, letters of credit, cash and other collateral and guarantees.

Credit risk is also managed through the use of master netting agreements. NEE's credit department monitors current and forward credit exposure to counterparties and their affiliates, both on an individual and an aggregate basis. For all derivative and contractual transactions, NEE's energy marketing and trading operations, which include FPL's energy marketing and trading division, are exposed to losses in the event of nonperformance by counterparties to these transactions. Some relevant considerations when assessing NEE's energy marketing and trading operations' credit risk exposure include the following:

- Operations are primarily concentrated in the energy industry.
- Trade receivables and other financial instruments are predominately with energy, utility and financial services related companies, as well as municipalities, cooperatives and other trading companies in the U.S.
- Overall credit risk is managed through established credit policies and is overseen by the EMC.
- Prospective and existing customers are reviewed for creditworthiness based upon established standards, with customers not meeting minimum standards providing various credit enhancements or secured payment terms, such as letters of credit or the posting of margin cash collateral.
- Master netting agreements are used to offset cash and non-cash gains and losses arising from derivative instruments with the same counterparty. NEE's policy is to have master netting agreements in place with significant counterparties.

Based on NEE's policies and risk exposures related to credit, NEE and FPL do not anticipate a material adverse effect on their financial statements as a result of counterparty nonperformance. As of March 31, 2015, approximately 93% of NEE's and 94% of FPL's energy marketing and trading counterparty credit risk exposure is associated with companies that have investment grade credit ratings.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

See Management's Discussion - Energy Marketing and Trading and Market Risk Sensitivity.

Item 4. Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures

As of March 31, 2015, each of NEE and FPL had performed an evaluation, under the supervision and with the participation of its management, including NEE's and FPL's chief executive officer and chief financial officer, of the effectiveness of the design and operation of each company's disclosure controls and procedures (as defined in the Securities Exchange Act of 1934 Rules 13a-15(e) and 15d-15(e)). Based upon that evaluation, the chief executive officer and the chief financial officer of each of NEE and FPL concluded that the company's disclosure controls and procedures were effective as of March 31, 2015.

(b) Changes in Internal Control Over Financial Reporting

NEE and FPL are continuously seeking to improve the efficiency and effectiveness of their operations and of their internal controls. This results in refinements to processes throughout NEE and FPL. However, there has been no change in NEE's or FPL's internal control over financial reporting (as defined in the Securities Exchange Act of 1934 Rules 13a-15(f) and 15d-15(f)) that occurred during NEE's and FPL's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, NEE's or FPL's internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

NEE and FPL are parties to various legal and regulatory proceedings in the ordinary course of their respective businesses. For information regarding legal proceedings that could have a material effect on NEE or FPL, see Item 3. Legal Proceedings and Note 13 - Legal Proceedings to Consolidated Financial Statements in the 2014 Form 10-K and Note 8 - Legal Proceedings herein. Such descriptions are incorporated herein by reference.

Item 1A. Risk Factors

There have been no material changes from the risk factors disclosed in the 2014 Form 10-K. The factors discussed in Part I, Item 1A. Risk Factors in the 2014 Form 10-K, as well as other information set forth in this report, which could materially adversely affect NEE's and FPL's business, financial condition, results of operations and prospects should be carefully considered. The risks described in the 2014 Form 10-K are not the only risks facing NEE and FPL. Additional risks and uncertainties not currently known to NEE or FPL, or that are currently deemed to be immaterial, also may materially adversely affect NEE's or FPL's business, financial condition, results of operations and prospects.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

(c) Information regarding purchases made by NEE of its common stock during the three months ended March 31, 2015 is as follows:

Period	Total Number of Shares Purchased[a]	Average Price Paid Per Share	Total Number of Shares Purchased as Part of a Publicly Announced Program	Maximum Number of Shares that May Yet be Purchased Under the Program[b]
1/1/15 - 1/31/15	—	$ —	—	13,274,748
2/1/15 - 2/28/15	83,181	$ 103.62	—	13,274,748
3/1/15 - 3/31/15	492	$ 101.27	—	13,274,748
Total	83,673	$ 103.61	—	

(a) Includes: (1) in February 2015, shares of common stock withheld from employees to pay certain withholding taxes upon the vesting of stock awards granted to such employees under the NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan; and (2) in March 2015, shares of common stock purchased as a reinvestment of dividends by the trustee of a grantor trust in connection with NEE's obligation under a February 2006 grant under the NextEra Energy, Inc. Amended and Restated Long-Term Incentive Plan (former LTIP) to an executive officer of deferred retirement share awards.

(b) In February 2005, NEE's Board of Directors authorized common stock repurchases of up to 20 million shares of common stock over an unspecified period, which authorization was most recently reaffirmed and ratified by the Board of Directors in July 2011.

Item 5. Other Information

(a) None

(b) None

(c) Other events

(i) Reference is made to Item 1. Business - NEE's Operating Subsidiaries - FPL - FPL System Capability and Load in the 2014 Form 10-K.

FPL indicated in its 2015 Ten Year Site Plan filed with the FPSC that it planned to add additional power resources beginning in June 2019. FPL's best self-build generation option for 2019 is a new approximately 1,620 MW natural gas-fired combined-cycle unit in Okeechobee County, Florida. In March 2015, FPL issued an RFP inviting other power suppliers to propose power purchase alternatives to FPL's combined cycle option to meet this generation need. Responses to the RFP will be evaluated against FPL's combined-cycle option. FPL plans to make a decision regarding the best and most cost-effective option to meet its customers' needs for 2019 and beyond, before the end of July 2015.

(ii) Reference is made to Item 1. Business - NEE's Operating Subsidiaries - FPL - FPL Sources of Generation - Fossil Operations (Natural Gas, Coal and Oil) in the 2014 Form 10-K.

In March 2015, FPL announced plans to replace 44 of its 48 gas turbines at its Lauderdale, Port Everglades and Fort Myers facilities, totaling approximately 1,700 MW of capacity, with 7 high efficiency, low-emission combustion turbines at its Lauderdale and Fort Myers facilities, totaling approximately 1,610 MW of capacity, by December 2016. In addition, FPL plans to upgrade 2 additional simple-cycle combustion turbines at its Fort Myers facility, which is expected to add an additional 50 MW of capacity, by December 2016.

(iii) Reference is made to Item 1. Business - NEE's Operating Subsidiaries - FPL - FPL Sources of Generation - Nuclear Operations - Spent Nuclear Fuel in the 2014 Form 10-K.

In February 2015, the NRC rejected all pending petitions related to the Continued Storage of Spent Nuclear Fuel Rule including the petition to suspend final reactor licensing decisions in all open NRC licensing proceedings. The petitions previously filed with the U.S. Court of Appeals for the District of Columbia Circuit challenging the rule are ongoing and briefs are expected to be filed in the summer of 2015.

(iv) Reference is made to Item 1. Business - NEE's Operating Subsidiaries - FPL - FPL Sources of Generation - Nuclear Operations in the 2014 Form 10-K.

The current operating licenses for FPL's nuclear units at the Turkey Point site include, among other things, a requirement that the maximum allowed water temperature in the Turkey Point cooling canal system not exceed approximately 104 degrees. In the summer of 2014, numerous factors contributed to higher-than-normal temperatures in the cooling canal system, including high summer temperatures, lack of rainfall, reduced water levels and the existence of an algae bloom. There remains a potential for higher-than-normal temperatures in the cooling canal system through the summer of 2015, with the temperatures expected to decline in mid-fall 2015. Management is in the process of implementing a comprehensive plan to improve conditions in the cooling canal system and has contingency plans if water temperatures approach the maximum permitted level, including temporarily reducing power output at the nuclear units. However, if the water temperature exceeds the maximum permitted level, FPL will be required to commence shut down of the Turkey Point nuclear units within a certain timeframe until the water temperature returns to below the maximum permitted level, unless relief from the maximum temperature requirement is requested by FPL and granted by the NRC.

Item 6. Exhibits

Exhibit Number	Description	NEE	FPL
*10(a)	NextEra Energy, Inc. Non-Employee Director Compensation Summary effective January 1, 2015 (filed as Exhibit 10(nn) to Form 10-K for the year ended December 31, 2014, File No.1-8841)	x	
12(a)	Computation of Ratios	x	
12(b)	Computation of Ratios		x
31(a)	Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer of NextEra Energy, Inc.	x	
31(b)	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer of NextEra Energy, Inc.	x	
31(c)	Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer of Florida Power & Light Company		x
31(d)	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer of Florida Power & Light Company		x
32(a)	Section 1350 Certification of NextEra Energy, Inc.	x	
32(b)	Section 1350 Certification of Florida Power & Light Company		x
101.INS	XBRL Instance Document	x	x
101.SCH	XBRL Schema Document	x	x
101.PRE	XBRL Presentation Linkbase Document	x	x
101.CAL	XBRL Calculation Linkbase Document	x	x
101.LAB	XBRL Label Linkbase Document	x	x
101.DEF	XBRL Definition Linkbase Document	x	x

*Incorporated herein by reference

NEE and FPL agree to furnish to the SEC upon request any instrument with respect to long-term debt that NEE and FPL have not filed as an exhibit pursuant to the exemption provided by Item 601(b)(4)(iii)(A) of Regulation S-K.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned thereunto duly authorized.

Date: April 30, 2015

NEXTERA ENERGY, INC.
(Registrant)

CHRIS N. FROGGATT

Chris N. Froggatt
Vice President, Controller and Chief Accounting Officer
of NextEra Energy, Inc.
(Principal Accounting Officer of NextEra Energy, Inc.)

FLORIDA POWER & LIGHT COMPANY
(Registrant)

KIMBERLY OUSDAHL

Kimberly Ousdahl
Vice President, Controller and Chief Accounting Officer
of Florida Power & Light Company
(Principal Accounting Officer of
Florida Power & Light Company)

Exhibit 12(a)

NEXTERA ENERGY, INC. AND SUBSIDIARIES
COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES AND
RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS[a]

	Three Months Ended March 31, 2015
	(millions of dollars)
Earnings, as defined:	
Net income	$ 650
Income taxes	286
Fixed charges included in the determination of net income, as below	337
Amortization of capitalized interest	10
Distributed income of equity method investees	6
Less: Equity in earnings of equity method investees	9
Total earnings, as defined	$ 1,280
Fixed charges, as defined:	
Interest expense	$ 321
Rental interest factor	13
Allowance for borrowed funds used during construction	3
Fixed charges included in the determination of net income	337
Capitalized interest	18
Total fixed charges, as defined	$ 355
Ratio of earnings to fixed charges and ratio of earnings to combined fixed charges and preferred stock dividends[a]	3.61

(a) NextEra Energy, Inc. has no preference equity securities outstanding; therefore, the ratio of earnings to fixed charges is the same as the ratio of earnings to combined fixed charges and preferred stock dividends.

Exhibit 12(b)

FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES
COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES AND
RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS[a]

	Three Months Ended March 31, 2015
	(millions of dollars)
Earnings, as defined:	
Net income	$ 359
Income taxes	204
Fixed charges, as below	121
Total earnings, as defined	$ 684
Fixed charges, as defined:	
Interest expense	$ 115
Rental interest factor	3
Allowance for borrowed funds used during construction	3
Total fixed charges, as defined	$ 121
Ratio of earnings to fixed charges and ratio of earnings to combined fixed charges and preferred stock dividends[a]	5.65

(a) Florida Power & Light Company has no preference equity securities outstanding; therefore, the ratio of earnings to fixed charges is the same as the ratio of earnings to combined fixed charges and preferred stock dividends.

Exhibit 31(a)

Rule 13a-14(a)/15d-14(a) Certification

I, James L. Robo, certify that:

1. I have reviewed this Form 10-Q for the quarterly period ended March 31, 2015 of NextEra Energy, Inc. (the registrant);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 30, 2015

JAMES L. ROBO

James L. Robo
Chairman, President and Chief Executive Officer
of NextEra Energy, Inc.

Exhibit 31(b)

Rule 13a-14(a)/15d-14(a) Certification

I, Moray P. Dewhurst, certify that:

1. I have reviewed this Form 10-Q for the quarterly period ended March 31, 2015 of NextEra Energy, Inc. (the registrant);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 30, 2015

MORAY P. DEWHURST

Moray P. Dewhurst
Vice Chairman and Chief Financial Officer,
and Executive Vice President - Finance
of NextEra Energy, Inc.

Exhibit 31(c)

Rule 13a-14(a)/15d-14(a) Certification

I, Eric E. Silagy, certify that:

1. I have reviewed this Form 10-Q for the quarterly period ended March 31, 2015 of Florida Power & Light Company (the registrant);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 30, 2015

ERIC E. SILAGY

Eric E. Silagy
President and Chief Executive Officer
of Florida Power & Light Company

Exhibit 31(d)

Rule 13a-14(a)/15d-14(a) Certification

I, Moray P. Dewhurst, certify that:

1. I have reviewed this Form 10-Q for the quarterly period ended March 31, 2015 of Florida Power & Light Company (the registrant);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 30, 2015

MORAY P. DEWHURST

Moray P. Dewhurst
Executive Vice President, Finance
and Chief Financial Officer
of Florida Power & Light Company

Exhibit 32(a)

Section 1350 Certification

We, James L. Robo and Moray P. Dewhurst, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Quarterly Report on Form 10-Q of NextEra Energy, Inc. (the registrant) for the quarterly period ended March 31, 2015 (Report) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the registrant.

Dated: April 30, 2015

JAMES L. ROBO

James L. Robo
Chairman, President and Chief Executive Officer
of NextEra Energy, Inc.

MORAY P. DEWHURST

Moray P. Dewhurst
Vice Chairman and Chief Financial Officer,
and Executive Vice President - Finance
of NextEra Energy, Inc.

A signed original of this written statement required by Section 906 has been provided to the registrant and will be retained by the registrant and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished as an exhibit to the Report pursuant to Item 601(b)(32) of Regulation S-K and Section 906 of the Sarbanes-Oxley Act of 2002 and, accordingly, is not being filed with the Securities and Exchange Commission as part of the Report and is not to be incorporated by reference into any filing of the registrant under the Securities Act of 1933 or the Securities Exchange Act of 1934 (whether made before or after the date of the Report, irrespective of any general incorporation language contained in such filing).

Exhibit 32(b)

Section 1350 Certification

We, Eric E. Silagy and Moray P. Dewhurst, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Quarterly Report on Form 10-Q of Florida Power & Light Company (the registrant) for the quarterly period ended March 31, 2015 (Report) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the registrant.

Dated: April 30, 2015

ERIC E. SILAGY

Eric E. Silagy
President and Chief Executive Officer
of Florida Power & Light Company

MORAY P. DEWHURST

Moray P. Dewhurst
Executive Vice President, Finance and
Chief Financial Officer
of Florida Power & Light Company

A signed original of this written statement required by Section 906 has been provided to the registrant and will be retained by the registrant and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished as an exhibit to the Report pursuant to Item 601(b)(32) of Regulation S-K and Section 906 of the Sarbanes-Oxley Act of 2002 and, accordingly, is not being filed with the Securities and Exchange Commission as part of the Report and is not to be incorporated by reference into any filing of the registrant under the Securities Act of 1933 or the Securities Exchange Act of 1934 (whether made before or after the date of the Report, irrespective of any general incorporation language contained in such filing).

Exhibit 3 (d)

Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2015.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **June 30, 2015**

Commission File Number	Exact name of registrants as specified in their charters, address of principal executive offices and registrants' telephone number	IRS Employer Identification Number
1-8841	**NEXTERA ENERGY, INC.**	59-2449419
2-27612	**FLORIDA POWER & LIGHT COMPANY**	59-0247775

700 Universe Boulevard
Juno Beach, Florida 33408
(561) 694-4000

State or other jurisdiction of incorporation or organization: Florida

Indicate by check mark whether the registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) have been subject to such filing requirements for the past 90 days.

NextEra Energy, Inc. Yes ☑ No ☐ Florida Power & Light Company Yes ☑ No ☐

Indicate by check mark whether the registrants have submitted electronically and posted on their corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months.

NextEra Energy, Inc. Yes ☑ No ☐ Florida Power & Light Company Yes ☑ No ☐

Indicate by check mark whether the registrants are a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Securities Exchange Act of 1934.

NextEra Energy, Inc.	Large Accelerated Filer ☑	Accelerated Filer ☐	Non-Accelerated Filer ☐	Smaller Reporting Company ☐
Florida Power & Light Company	Large Accelerated Filer ☐	Accelerated Filer ☐	Non-Accelerated Filer ☑	Smaller Reporting Company ☐

Indicate by check mark whether the registrants are shell companies (as defined in Rule 12b-2 of the Securities Exchange Act of 1934). Yes ☐ No ☑

Number of shares of NextEra Energy, Inc. common stock, $0.01 par value, outstanding as of June 30, 2015: 452,102,026

Number of shares of Florida Power & Light Company common stock, without par value, outstanding as of June 30, 2015, all of which were held, beneficially and of record, by NextEra Energy, Inc.: 1,000

This combined Form 10-Q represents separate filings by NextEra Energy, Inc. and Florida Power & Light Company. Information contained herein relating to an individual registrant is filed by that registrant on its own behalf. Florida Power & Light Company makes no representations as to the information relating to NextEra Energy, Inc.'s other operations.

Florida Power & Light Company meets the conditions set forth in General Instruction H.(1)(a) and (b) of Form 10-Q and is therefore filing this Form with the reduced disclosure format.

DEFINITIONS

Acronyms and defined terms used in the text include the following:

Term	Meaning
AFUDC	allowance for funds used during construction
AFUDC - equity	equity component of AFUDC
AOCI	accumulated other comprehensive income
Duane Arnold	Duane Arnold Energy Center
EPA	U.S. Environmental Protection Agency
FASB	Financial Accounting Standards Board
FERC	U.S. Federal Energy Regulatory Commission
Florida Southeast Connection	Florida Southeast Connection, LLC, a wholly-owned NEECH subsidiary
FPL	Florida Power & Light Company
FPL FiberNet	fiber-optic telecommunications business
FPSC	Florida Public Service Commission
fuel clause	fuel and purchased power cost recovery clause, as established by the FPSC
GAAP	generally accepted accounting principles in the U.S.
ITC	investment tax credit
kWh	kilowatt-hour(s)
Management's Discussion	Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations
MMBtu	One million British thermal units
MW	megawatt(s)
MWh	megawatt-hour(s)
NEE	NextEra Energy, Inc.
NEECH	NextEra Energy Capital Holdings, Inc.
NEER	NextEra Energy Resources, LLC
NEET	NextEra Energy Transmission, LLC
NEP	NextEra Energy Partners, LP
NEP OpCo	NextEra Energy Operating Partners, LP
Note __	Note __ to condensed consolidated financial statements
NRC	U.S. Nuclear Regulatory Commission
O&M expenses	other operations and maintenance expenses in the condensed consolidated statements of income
OCI	other comprehensive income
OTC	over-the-counter
OTTI	other than temporary impairment
PTC	production tax credit
PV	photovoltaic
Recovery Act	American Recovery and Reinvestment Act of 2009, as amended
regulatory ROE	return on common equity as determined for regulatory purposes
RFP	request for proposal
Sabal Trail	Sabal Trail Transmission, LLC, an entity in which a NEECH subsidiary has a 33% ownership interest
Seabrook	Seabrook Station
SEC	U.S. Securities and Exchange Commission
U.S.	United States of America

NEE, FPL, NEECH and NEER each has subsidiaries and affiliates with names that may include NextEra Energy, FPL, NextEra Energy Resources, NextEra, FPL Group, FPL Group Capital, FPL Energy, FPLE and similar references. For convenience and simplicity, in this report the terms NEE, FPL, NEECH and NEER are sometimes used as abbreviated references to specific subsidiaries, affiliates or groups of subsidiaries or affiliates. The precise meaning depends on the context.

TABLE OF CONTENTS

FORWARD-LOOKING STATEMENTS

This report includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions, strategies, future events or performance (often, but not always, through the use of words or phrases such as may result, are expected to, will continue, is anticipated, aim, believe, will, could, should, would, estimated, may, plan, potential, future, projection, goals, target, outlook, predict and intend or words of similar meaning) are not statements of historical facts and may be forward looking. Forward-looking statements involve estimates, assumptions and uncertainties. Accordingly, any such statements are qualified in their entirety by reference to, and are accompanied by, the following important factors (in addition to any assumptions and other factors referred to specifically in connection with such forward-looking statements) that could have a significant impact on NEE's and/or FPL's operations and financial results, and could cause NEE's and/or FPL's actual results to differ materially from those contained or implied in forward-looking statements made by or on behalf of NEE and/or FPL in this combined Form 10-Q, in presentations, on their respective websites, in response to questions or otherwise.

Regulatory, Legislative and Legal Risks

- NEE's and FPL's business, financial condition, results of operations and prospects may be materially adversely affected by the extensive regulation of their business.
- NEE's and FPL's business, financial condition, results of operations and prospects could be materially adversely affected if they are unable to recover in a timely manner any significant amount of costs, a return on certain assets or a reasonable return on invested capital through base rates, cost recovery clauses, other regulatory mechanisms or otherwise.
- Regulatory decisions that are important to NEE and FPL may be materially adversely affected by political, regulatory and economic factors.
- FPL's use of derivative instruments could be subject to prudence challenges and, if found imprudent, could result in disallowances of cost recovery for such use by the FPSC.
- Any reductions to, or the elimination of, governmental incentives that support utility scale renewable energy, including, but not limited to, tax incentives, renewable portfolio standards or feed-in tariffs, or the imposition of additional taxes or other assessments on renewable energy, could result in, among other items, the lack of a satisfactory market for the development of new renewable energy projects, NEER abandoning the development of renewable energy projects, a loss of NEER's investments in renewable energy projects and reduced project returns, any of which could have a material adverse effect on NEE's business, financial condition, results of operations and prospects.
- NEE's and FPL's business, financial condition, results of operations and prospects could be materially adversely affected as a result of new or revised laws, regulations or interpretations or other regulatory initiatives.
- NEE's and FPL's business, financial condition, results of operations and prospects could be materially adversely affected if the rules implementing the Dodd-Frank Wall Street Reform and Consumer Protection Act broaden the scope of its provisions regarding the regulation of OTC financial derivatives and make certain provisions applicable to NEE and FPL.
- NEE and FPL are subject to numerous environmental laws, regulations and other standards that may result in capital expenditures, increased operating costs and various liabilities, and may require NEE and FPL to limit or eliminate certain operations.
- NEE's and FPL's business could be negatively affected by federal or state laws or regulations mandating new or additional limits on the production of greenhouse gas emissions.
- Extensive federal regulation of the operations of NEE and FPL exposes NEE and FPL to significant and increasing compliance costs and may also expose them to substantial monetary penalties and other sanctions for compliance failures.
- Changes in tax laws, as well as judgments and estimates used in the determination of tax-related asset and liability amounts, could materially adversely affect NEE's and FPL's business, financial condition, results of operations and prospects.
- NEE's and FPL's business, financial condition, results of operations and prospects may be materially adversely affected due to adverse results of litigation.

Operational Risks

- NEE's and FPL's business, financial condition, results of operations and prospects could suffer if NEE and FPL do not proceed with projects under development or are unable to complete the construction of, or capital improvements to, electric generation, transmission and distribution facilities, gas infrastructure facilities or other facilities on schedule or within budget.
- NEE and FPL may face risks related to project siting, financing, construction, permitting, governmental approvals and the negotiation of project development agreements that may impede their development and operating activities.
- The operation and maintenance of NEE's and FPL's electric generation, transmission and distribution facilities, gas infrastructure facilities and other facilities are subject to many operational risks, the consequences of which could have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.

- NEE's and FPL's business, financial condition, results of operations and prospects may be negatively affected by a lack of growth or slower growth in the number of customers or in customer usage.
- NEE's and FPL's business, financial condition, results of operations and prospects can be materially adversely affected by weather conditions, including, but not limited to, the impact of severe weather.
- Threats of terrorism and catastrophic events that could result from terrorism, cyber attacks, or individuals and/or groups attempting to disrupt NEE's and FPL's business, or the businesses of third parties, may materially adversely affect NEE's and FPL's business, financial condition, results of operations and prospects.
- The ability of NEE and FPL to obtain insurance and the terms of any available insurance coverage could be materially adversely affected by international, national, state or local events and company-specific events, as well as the financial condition of insurers. NEE's and FPL's insurance coverage does not provide protection against all significant losses.
- NEE invests in gas and oil producing assets through NEER's gas infrastructure business. The gas infrastructure business is exposed to fluctuating market prices of natural gas, natural gas liquids, oil and other energy commodities. A prolonged period of low gas and oil prices could impact NEER's gas infrastructure business and cause NEER to delay or cancel certain gas infrastructure projects and for certain existing projects to be impaired, which could materially adversely affect NEE's results of operations.
- If supply costs necessary to provide NEER's full energy and capacity requirement services are not favorable, operating costs could increase and materially adversely affect NEE's business, financial condition, results of operations and prospects.
- Due to the potential for significant volatility in market prices for fuel, electricity and renewable and other energy commodities, NEER's inability or failure to manage properly or hedge effectively the commodity risks within its portfolios could materially adversely affect NEE's business, financial condition, results of operations and prospects.
- Sales of power on the spot market or on a short-term contractual basis may cause NEE's results of operations to be volatile.
- Reductions in the liquidity of energy markets may restrict the ability of NEE to manage its operational risks, which, in turn, could negatively affect NEE's results of operations.
- NEE's and FPL's hedging and trading procedures and associated risk management tools may not protect against significant losses.
- If price movements significantly or persistently deviate from historical behavior, NEE's and FPL's risk management tools associated with their hedging and trading procedures may not protect against significant losses.
- If power transmission or natural gas, nuclear fuel or other commodity transportation facilities are unavailable or disrupted, FPL's and NEER's ability to sell and deliver power or natural gas may be limited.
- NEE and FPL are subject to credit and performance risk from customers, hedging counterparties and vendors.
- NEE and FPL could recognize financial losses or a reduction in operating cash flows if a counterparty fails to perform or make payments in accordance with the terms of derivative contracts or if NEE or FPL is required to post margin cash collateral under derivative contracts.
- NEE and FPL are highly dependent on sensitive and complex information technology systems, and any failure or breach of those systems could have a material adverse effect on their business, financial condition, results of operations and prospects.
- NEE's and FPL's retail businesses are subject to the risk that sensitive customer data may be compromised, which could result in a material adverse impact to their reputation and/or the results of operations of the retail business.
- NEE and FPL could recognize financial losses as a result of volatility in the market values of derivative instruments and limited liquidity in OTC markets.
- NEE and FPL may be materially adversely affected by negative publicity.
- NEE's and FPL's business, financial condition, results of operations and prospects may be materially adversely affected if FPL is unable to maintain, negotiate or renegotiate franchise agreements on acceptable terms with municipalities and counties in Florida.
- Increasing costs associated with health care plans may materially adversely affect NEE's and FPL's results of operations.
- NEE's and FPL's business, financial condition, results of operations and prospects could be negatively affected by the lack of a qualified workforce or the loss or retirement of key employees.
- NEE's and FPL's business, financial condition, results of operations and prospects could be materially adversely affected by work strikes or stoppages and increasing personnel costs.
- NEE's ability to successfully identify, complete and integrate acquisitions is subject to significant risks, including, but not limited to, the effect of increased competition for acquisitions resulting from the consolidation of the power industry.

- NEP's NET Holdings Management, LLC (NET Midstream) acquisition and other future acquisitions by NEP may not be completed and, even if completed, NEE may not realize the anticipated benefits of such acquisitions, which could materially adversely affect NEE's business, financial condition, results of operations and prospects

Nuclear Generation Risks

- The construction, operation and maintenance of NEE's and FPL's nuclear generation facilities involve environmental, health and financial risks that could result in fines or the closure of the facilities and in increased costs and capital expenditures.
- In the event of an incident at any nuclear generation facility in the U.S. or at certain nuclear generation facilities in Europe, NEE and FPL could be assessed significant retrospective assessments and/or retrospective insurance premiums as a result of their participation in a secondary financial protection system and nuclear insurance mutual companies.
- NRC orders or new regulations related to increased security measures and any future safety requirements promulgated by the NRC could require NEE and FPL to incur substantial operating and capital expenditures at their nuclear generation facilities.
- The inability to operate any of NEER's or FPL's nuclear generation units through the end of their respective operating licenses could have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.
- Various hazards posed to nuclear generation facilities, along with increased public attention to and awareness of such hazards, could result in increased nuclear licensing or compliance costs which are difficult or impossible to predict and could have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.
- NEE's and FPL's nuclear units are periodically removed from service to accommodate normal refueling and maintenance outages, and for other purposes. If planned outages last longer than anticipated or if there are unplanned outages, NEE's and FPL's results of operations and financial condition could be materially adversely affected.

Liquidity, Capital Requirements and Common Stock Risks

- Disruptions, uncertainty or volatility in the credit and capital markets may negatively affect NEE's and FPL's ability to fund their liquidity and capital needs and to meet their growth objectives, and can also materially adversely affect the results of operations and financial condition of NEE and FPL.
- NEE's, NEECH's and FPL's inability to maintain their current credit ratings may materially adversely affect NEE's and FPL's liquidity and results of operations, limit the ability of NEE and FPL to grow their business, and increase interest costs.
- NEE's and FPL's liquidity may be impaired if their credit providers are unable to fund their credit commitments to the companies or to maintain their current credit ratings.
- Poor market performance and other economic factors could affect NEE's defined benefit pension plan's funded status, which may materially adversely affect NEE's and FPL's business, financial condition, liquidity and results of operations and prospects.
- Poor market performance and other economic factors could adversely affect the asset values of NEE's and FPL's nuclear decommissioning funds, which may materially adversely affect NEE's and FPL's liquidity and results of operations.
- Certain of NEE's investments are subject to changes in market value and other risks, which may materially adversely affect NEE's liquidity, financial results and results of operations.
- NEE may be unable to meet its ongoing and future financial obligations and to pay dividends on its common stock if its subsidiaries are unable to pay upstream dividends or repay funds to NEE.
- NEE may be unable to meet its ongoing and future financial obligations and to pay dividends on its common stock if NEE is required to perform under guarantees of obligations of its subsidiaries.
- Disruptions, uncertainty or volatility in the credit and capital markets may exert downward pressure on the market price of NEE's common stock.

These factors should be read together with the risk factors included in Part I, Item 1A. Risk Factors in NEE's and FPL's Annual Report on Form 10-K for the year ended December 31, 2014 (2014 Form 10-K) and in Part II, Item 1A. Risk Factors in this combined Form 10-Q, and investors should refer to those sections of the 2014 Form 10-K and this combined Form 10-Q. Any forward-looking statement speaks only as of the date on which such statement is made, and NEE and FPL undertake no obligation to update any forward-looking statement to reflect events or circumstances, including, but not limited to, unanticipated events, after the date on which such statement is made, unless otherwise required by law. New factors emerge from time to time and it is not possible for management to predict all of such factors, nor can it assess the impact of each such factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained or implied in any forward-looking statement.

Website Access to SEC Filings. NEE and FPL make their SEC filings, including the annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and any amendments to those reports, available free of charge on NEE's internet website, www.nexteraenergy.com, as soon as reasonably practicable after those documents are electronically filed with or furnished to the SEC. The information and materials available on NEE's website (or any of its subsidiaries' websites) are not incorporated by reference into this combined Form 10-Q. The SEC maintains an internet website that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC at www.sec.gov.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

NEXTERA ENERGY, INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(millions, except per share amounts)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	**2015**	2014
OPERATING REVENUES	**$ 4,358**	$ 4,029	**$ 8,463**	$ 7,703
OPERATING EXPENSES				
Fuel, purchased power and interchange	**1,316**	1,373	**2,679**	2,771
Other operations and maintenance	**800**	768	**1,534**	1,524
Merger-related	**9**	—	**13**	—
Depreciation and amortization	**737**	614	**1,284**	1,076
Taxes other than income taxes and other	**350**	323	**677**	642
Total operating expenses	**3,212**	3,078	**6,187**	6,013
OPERATING INCOME	**1,146**	951	**2,276**	1,690
OTHER INCOME (DEDUCTIONS)				
Interest expense	**(280)**	(305)	**(601)**	(624)
Benefits associated with differential membership interests - net	**54**	58	**111**	122
Equity in earnings of equity method investees	**27**	20	**36**	22
Allowance for equity funds used during construction	**16**	6	**27**	21
Interest income	**22**	21	**43**	42
Gains on disposal of assets - net	**5**	33	**27**	77
Gain associated with Maine fossil	**—**	—	**—**	21
Other - net	**4**	—	**12**	(6)
Total other deductions - net	**(152)**	(167)	**(345)**	(325)
INCOME BEFORE INCOME TAXES	**994**	784	**1,931**	1,365
INCOME TAXES	**274**	292	**560**	444
NET INCOME	**720**	492	**1,371**	921
LESS NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS	**(4)**	—	**(5)**	—
NET INCOME ATTRIBUTABLE TO NEE	**$ 716**	$ 492	**$ 1,366**	$ 921
Earnings per share attributable to NEE				
Basic	**$ 1.61**	$ 1.13	**$ 3.08**	$ 2.12
Assuming dilution	**$ 1.59**	$ 1.12	**$ 3.04**	$ 2.10
Dividends per share of common stock	**$ 0.770**	$ 0.725	**$ 1.54**	$ 1.45
Weighted-average number of common shares outstanding:				
Basic	**445.5**	434.1	**443.9**	433.8
Assuming dilution	**449.2**	440.1	**449.0**	439.3

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2014 Form 10-K.

NEXTERA ENERGY, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(millions)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	**2015**	2014
NET INCOME	**$ 720**	$ 492	**$ 1,371**	$ 921
OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAX				
Net unrealized gains (losses) on cash flow hedges:				
Effective portion of net unrealized gains (losses) (net of $26 tax expense, $3, less than $1 and $14 tax benefit, respectively)	**40**	(7)	**(11)**	(25)
Reclassification from accumulated other comprehensive income to net income (net of $12 tax expense, $3 tax benefit, $16 and $2 tax expense, respectively)	**22**	(4)	**39**	5
Net unrealized gains (losses) on available for sale securities:				
Net unrealized gains (losses) on securities still held (net of $5 tax benefit, $22, $4 and $31 tax expense, respectively)	**(7)**	40	**5**	53
Reclassification from accumulated other comprehensive income to net income (net of $2, $3, $9 and $18 tax benefit, respectively)	**(3)**	(5)	**(13)**	(30)
Defined benefit pension and other benefits plans (net of $10 tax benefit and $3 tax expense, respectively)	**—**	—	**(16)**	5
Net unrealized gains on foreign currency translation (net of $9, $8 and $17 tax expense, respectively)	**15**	17	**29**	—
Other comprehensive income (loss) related to equity method investee (net of $1 tax expense, $2 tax benefit, less than $1 tax expense and $3 tax benefit, respectively)	**3**	(3)	**1**	(5)
Total other comprehensive income, net of tax	**70**	38	**34**	3
COMPREHENSIVE INCOME	**790**	530	**1,405**	924
LESS COMPREHENSIVE INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS	**(5)**	—	**(3)**	—
COMPREHENSIVE INCOME ATTRIBUTABLE TO NEE	**$ 785**	$ 530	**$ 1,402**	$ 924

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2014 Form 10-K.

NEXTERA ENERGY, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(millions, except par value)
(unaudited)

	June 30, 2015	December 31, 2014
PROPERTY, PLANT AND EQUIPMENT		
Electric plant in service and other property	$ 69,621	$ 68,042
Nuclear fuel	2,093	2,006
Construction work in progress	5,550	3,591
Less accumulated depreciation and amortization	(18,954)	(17,934)
Total property, plant and equipment - net ($6,299 and $6,414 related to VIEs, respectively)	58,310	55,705
CURRENT ASSETS		
Cash and cash equivalents	551	577
Customer receivables, net of allowances of $12 and $27, respectively	1,883	1,805
Other receivables	256	354
Materials, supplies and fossil fuel inventory	1,278	1,292
Regulatory assets:		
Deferred clause and franchise expenses	176	268
Derivatives	220	364
Other	116	116
Derivatives	796	990
Deferred income taxes	404	739
Other	666	439
Total current assets	6,346	6,944
OTHER ASSETS		
Special use funds	5,210	5,166
Other investments	1,613	1,399
Prepaid benefit costs	1,281	1,244
Regulatory assets:		
Securitized storm-recovery costs ($155 and $180 related to a VIE, respectively)	254	294
Other	641	657
Derivatives	1,307	1,009
Other	2,239	2,511
Total other assets	12,545	12,280
TOTAL ASSETS	$ 77,201	$ 74,929
CAPITALIZATION		
Common stock ($0.01 par value, authorized shares - 800; outstanding shares - 452 and 443, respectively)	$ 5	$ 4
Additional paid-in capital	7,881	7,179
Retained earnings	13,456	12,773
Accumulated other comprehensive loss	(4)	(40)
Total common shareholders' equity	21,338	19,916
Noncontrolling interests	263	252
Total equity	21,601	20,168
Long-term debt ($950 and $1,077 related to VIEs, respectively)	25,235	24,367
Total capitalization	46,836	44,535
CURRENT LIABILITIES		
Commercial paper	821	1,142
Notes payable	950	—
Current maturities of long-term debt	2,768	3,515
Accounts payable	1,517	1,354
Customer deposits	466	462
Accrued interest and taxes	706	474
Derivatives	883	1,289
Accrued construction-related expenditures	704	676
Other	606	751
Total current liabilities	9,421	9,663
OTHER LIABILITIES AND DEFERRED CREDITS		
Asset retirement obligations	2,051	1,986
Deferred income taxes	9,436	9,261

Regulatory liabilities:		
Accrued asset removal costs	**1,901**	1,904
Asset retirement obligation regulatory expense difference	**2,244**	2,257
Other	**507**	476
Derivatives	**544**	466
Deferral related to differential membership interests - VIEs	**2,582**	2,704
Other	**1,679**	1,677
Total other liabilities and deferred credits	**20,944**	20,731
COMMITMENTS AND CONTINGENCIES		
TOTAL CAPITALIZATION AND LIABILITIES	**$ 77,201**	$ 74,929

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2014 Form 10-K.

NEXTERA ENERGY, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(millions)
(unaudited)

	Six Months Ended June 30,	
	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$ 1,371	$ 921
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	1,284	1,076
Nuclear fuel and other amortization	178	170
Unrealized losses (gains) on marked to market energy contracts	(129)	310
Deferred income taxes	517	461
Cost recovery clauses and franchise fees	58	(140)
Benefits associated with differential membership interests - net	(111)	(122)
Allowance for equity funds used during construction	(27)	(21)
Gains on disposal of assets - net	(25)	(77)
Gain associated with Maine fossil	—	(21)
Other - net	53	211
Changes in operating assets and liabilities:		
Customer and other receivables	(8)	(151)
Materials, supplies and fossil fuel inventory	14	(20)
Other current assets	(61)	(21)
Other assets	(12)	(167)
Accounts payable and customer deposits	(55)	193
Margin cash collateral	(300)	(200)
Income taxes	21	(30)
Interest and other taxes	249	236
Other current liabilities	(35)	(142)
Other liabilities	(48)	(18)
Net cash provided by operating activities	2,934	2,448
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures of FPL	(1,549)	(1,568)
Independent power and other investments of NEER	(1,945)	(1,436)
Cash grants under the American Recovery and Reinvestment Act of 2009	—	306
Nuclear fuel purchases	(185)	(171)
Other capital expenditures and other investments	(130)	(64)
Sale of independent power and other investments of NEER	34	273
Change in loan proceeds restricted for construction	(62)	(366)
Proceeds from sale or maturity of securities in special use funds and other investments	3,004	2,295
Purchases of securities in special use funds and other investments	(3,090)	(2,375)
Proceeds from the sale of a noncontrolling interest in subsidiaries	106	—
Other - net	63	1
Net cash used in investing activities	(3,754)	(3,105)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuances of long-term debt	1,706	2,729
Retirements of long-term debt	(1,403)	(2,275)
Net change in short-term debt	629	925
Issuances of common stock - net	630	42
Dividends on common stock	(683)	(630)
Other - net	(85)	50
Net cash provided by financing activities	794	841
Net increase (decrease) in cash and cash equivalents	(26)	184
Cash and cash equivalents at beginning of period	577	438
Cash and cash equivalents at end of period	$ 551	$ 622
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES		

Accrued property additions	$	1,195	$	1,021
Changes in property, plant and equipment as a result of a settlement	$	26	$	107

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2014 Form 10-K.

NEXTERA ENERGY, INC.
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
(millions)
(unaudited)

	Common Stock								
	Shares	Aggregate Par Value	Additional Paid-In Capital	Unearned ESOP Compensation	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total Common Shareholders' Equity	Non-controlling Interests	Total Equity
Balances, December 31, 2014	**443**	**$ 4**	**$ 7,193**	**$ (14)**	**$ (40)**	**$ 12,773**	**$ 19,916**	**$ 252**	**$ 20,168**
Net income	**—**	**—**	**—**	**—**	**—**	**1,366**	**1,366**	**5**	
Issuances of common stock, net of issuance cost of less than $1	**8**	**1**	**626**	**2**	**—**	**—**	**629**	**—**	
Exercise of stock options and other incentive plan activity	**1**	**—**	**17**	**—**	**—**	**—**	**17**	**—**	
Dividends on common stock	**—**	**—**	**—**	**—**	**—**	**(683)**	**(683)**	**—**	
Earned compensation under ESOP	**—**	**—**	**20**	**3**	**—**	**—**	**23**	**—**	
Other comprehensive income (loss)	**—**	**—**	**—**	**—**	**36**	**—**	**36**	**(2)**	
Sale of NEER assets to NEP	**—**	**—**	**34**	**—**	**—**	**—**	**34**	**17**	
Distributions to noncontrolling interests	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**(7)**	
Other changes in noncontrolling interests in subsidiaries	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**(2)**	
Balances, June 30, 2015	**452**	**$ 5**	**$ 7,890**	**$ (9)**	**$ (4)**	**$ 13,456**	**$ 21,338**	**$ 263**	**$ 21,601**

	Common Stock								
	Shares	Aggregate Par Value	Additional Paid-In Capital	Unearned ESOP Compensation	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total Common Shareholders' Equity	Non-controlling Interests	Total Equity
Balances, December 31, 2013	435	$ 4	$ 6,437	$ (26)	$ 56	$ 11,569	$ 18,040	$ —	$ 18,040
Net income	—	—	—	—	—	921	921	—	
Issuances of common stock, net of issuance cost of less than $1	—	—	26	2	—	—	28	—	
Exercise of stock options and other incentive plan activity	1	—	43	—	—	—	43	—	
Dividends on common stock	—	—	—	—	—	(630)	(630)	—	
Earned compensation under ESOP	—	—	20	4	—	—	24	—	
Other comprehensive income	—	—	—	—	3	—	3	—	
Balances, June 30, 2014	436	$ 4	$ 6,526	$ (20)	$ 59	$ 11,860	$ 18,429	$ —	$ 18,429

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2014 Form 10-K.

FLORIDA POWER & LIGHT COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(millions)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	**2015**	2014
OPERATING REVENUES	**$ 2,996**	$ 2,889	**$ 5,538**	$ 5,424
OPERATING EXPENSES				
Fuel, purchased power and interchange	**1,098**	1,076	**2,103**	2,112
Other operations and maintenance	**385**	388	**738**	771
Depreciation and amortization	**428**	349	**669**	557
Taxes other than income taxes and other	**305**	294	**581**	570
Total operating expenses	**2,216**	2,107	**4,091**	4,010
OPERATING INCOME	**780**	782	**1,447**	1,414
OTHER INCOME (DEDUCTIONS)				
Interest expense	**(112)**	(111)	**(227)**	(213)
Allowance for equity funds used during construction	**16**	6	**26**	21
Other - net	**1**	1	**2**	2
Total other deductions - net	**(95)**	(104)	**(199)**	(190)
INCOME BEFORE INCOME TAXES	**685**	678	**1,248**	1,224
INCOME TAXES	**250**	255	**454**	454
NET INCOME[a]	**$ 435**	$ 423	**$ 794**	$ 770

(a) FPL's comprehensive income is the same as reported net income.

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2014 Form 10-K.

FLORIDA POWER & LIGHT COMPANY
CONDENSED CONSOLIDATED BALANCE SHEETS
(millions, except share amount)
(unaudited)

	June 30, 2015	December 31, 2014
ELECTRIC UTILITY PLANT		
Plant in service and other property	$ 39,927	$ 39,027
Nuclear fuel	1,240	1,217
Construction work in progress	2,309	1,694
Less accumulated depreciation and amortization	(11,641)	(11,282)
Total electric utility plant - net	31,835	30,656
CURRENT ASSETS		
Cash and cash equivalents	38	14
Customer receivables, net of allowances of $4 and $5, respectively	938	773
Other receivables	105	136
Materials, supplies and fossil fuel inventory	873	848
Regulatory assets:		
Deferred clause and franchise expenses	176	268
Derivatives	220	364
Other	114	111
Other	232	120
Total current assets	2,696	2,634
OTHER ASSETS		
Special use funds	3,544	3,524
Prepaid benefit costs	1,216	1,189
Regulatory assets:		
Securitized storm-recovery costs ($155 and $180 related to a VIE, respectively)	254	294
Other	473	468
Other	271	542
Total other assets	5,758	6,017
TOTAL ASSETS	$ 40,289	$ 39,307
CAPITALIZATION		
Common stock (no par value, 1,000 shares authorized, issued and outstanding)	$ 1,373	$ 1,373
Additional paid-in capital	6,828	6,279
Retained earnings	6,294	5,499
Total common shareholder's equity	14,495	13,151
Long-term debt ($240 and $273 related to a VIE, respectively)	9,467	9,413
Total capitalization	23,962	22,564
CURRENT LIABILITIES		
Commercial paper	194	1,142
Current maturities of long-term debt	62	60
Accounts payable	727	647
Customer deposits	462	458
Accrued interest and taxes	830	245
Derivatives	225	370
Accrued construction-related expenditures	175	233
Other	257	331
Total current liabilities	2,932	3,486
OTHER LIABILITIES AND DEFERRED CREDITS		
Asset retirement obligations	1,392	1,355
Deferred income taxes	6,954	6,835
Regulatory liabilities:		
Accrued asset removal costs	1,894	1,898
Asset retirement obligation regulatory expense difference	2,244	2,257
Other	505	476
Other	406	436

Total other liabilities and deferred credits	**13,395**	13,257
COMMITMENTS AND CONTINGENCIES		
TOTAL CAPITALIZATION AND LIABILITIES	**$ 40,289**	$ 39,307

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2014 Form 10-K.

FLORIDA POWER & LIGHT COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(millions)
(unaudited)

	Six Months Ended June 30,	
	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	**$ 794**	$ 770
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	**669**	557
Nuclear fuel and other amortization	**105**	95
Deferred income taxes	**84**	287
Cost recovery clauses and franchise fees	**58**	(140)
Allowance for equity funds used during construction	**(26)**	(21)
Other - net	**22**	87
Changes in operating assets and liabilities:		
Customer and other receivables	**(151)**	(139)
Materials, supplies and fossil fuel inventory	**(25)**	(32)
Other current assets	**(55)**	(8)
Other assets	**(29)**	(82)
Accounts payable and customer deposits	**54**	133
Income taxes	**349**	97
Interest and other taxes	**224**	209
Other current liabilities	**(16)**	(69)
Other liabilities	**(25)**	(21)
Net cash provided by operating activities	**2,032**	1,723
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	**(1,549)**	(1,568)
Nuclear fuel purchases	**(79)**	(110)
Change in loan proceeds restricted for construction	**(65)**	—
Proceeds from sale or maturity of securities in special use funds	**2,538**	1,799
Purchases of securities in special use funds	**(2,570)**	(1,851)
Other - net	**57**	29
Net cash used in investing activities	**(1,668)**	(1,701)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuances of long-term debt	**85**	499
Retirements of long-term debt	**(31)**	(329)
Net change in short-term debt	**(948)**	247
Capital contribution from NEE	**550**	100
Dividends to NEE	**—**	(500)
Other - net	**4**	—
Net cash provided by (used in) financing activities	**(340)**	17
Net increase in cash and cash equivalents	**24**	39
Cash and cash equivalents at beginning of period	**14**	19
Cash and cash equivalents at end of period	**$ 38**	$ 58
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES		
Accrued property additions	**$ 329**	$ 326

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2014 Form 10-K.

The accompanying condensed consolidated financial statements should be read in conjunction with the 2014 Form 10-K. In the opinion of NEE and FPL management, all adjustments (consisting of normal recurring accruals) considered necessary for fair financial statement presentation have been made. Certain amounts included in the prior year's condensed consolidated financial statements have been reclassified to conform to the current year's presentation. The results of operations for an interim period generally will not give a true indication of results for the year.

1. Employee Retirement Benefits

NEE sponsors a qualified noncontributory defined benefit pension plan for substantially all employees of NEE and its subsidiaries and has a supplemental executive retirement plan, which includes a non-qualified supplemental defined benefit pension component that provides benefits to a select group of management and highly compensated employees (collectively, pension benefits). In addition to pension benefits, NEE sponsors a contributory postretirement plan for health care and life insurance benefits (other benefits) for retirees of NEE and its subsidiaries meeting certain eligibility requirements.

The components of net periodic benefit (income) cost for the plans are as follows:

	Pension Benefits		Other Benefits		Pension Benefits		Other Benefits	
	Three Months Ended June 30,		Three Months Ended June 30,		Six Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	**2015**	2014	**2015**	2014	**2015**	2014
	(millions)							
Service cost	**$ 18**	$ 16	**$ —**	$ 1	**$ 36**	$ 32	**$ 1**	$ 2
Interest cost	**25**	26	**4**	4	**49**	51	**7**	8
Expected return on plan assets	**(64)**	(60)	**(1)**	(1)	**(127)**	(120)	**(1)**	(1)
Amortization of prior service cost (benefit)	**1**	—	**(1)**	—	**1**	1	**(1)**	(1)
Amortization of losses	**—**	—	**1**	—	**—**	—	**1**	—
Net periodic benefit (income) cost at NEE	**$ (20)**	$ (18)	**$ 3**	$ 4	**$ (41)**	$ (36)	**$ 7**	$ 8
Net periodic benefit (income) cost at FPL	**$ (13)**	$ (12)	**$ 2**	$ 3	**$ (26)**	$ (23)	**$ 5**	$ 6

2. Derivative Instruments

NEE and FPL use derivative instruments (primarily swaps, options, futures and forwards) to manage the commodity price risk inherent in the purchase and sale of fuel and electricity, as well as interest rate and foreign currency exchange rate risk associated primarily with outstanding and forecasted debt issuances and borrowings, and to optimize the value of NEER's power generation and gas infrastructure assets.

With respect to commodities related to NEE's competitive energy business, NEER employs risk management procedures to conduct its activities related to optimizing the value of its power generation and gas infrastructure assets, providing full energy and capacity requirements services primarily to distribution utilities, and engaging in power and gas marketing and trading activities to take advantage of expected future favorable price movements and changes in the expected volatility of prices in the energy markets. These risk management activities involve the use of derivative instruments executed within prescribed limits to manage the risk associated with fluctuating commodity prices. Transactions in derivative instruments are executed on recognized exchanges or via the OTC markets, depending on the most favorable credit terms and market execution factors. For NEER's power generation and gas infrastructure assets, derivative instruments are used to hedge the commodity price risk associated with the fuel requirements of the assets, where applicable, as well as to hedge all or a portion of the expected output of these assets. These hedges are designed to reduce the effect of adverse changes in the wholesale forward commodity markets associated with NEER's power generation and gas infrastructure assets. With regard to full energy and capacity requirements services, NEER is required to vary the quantity of energy and related services based on the load demands of the customers served. For this type of transaction, derivative instruments are used to hedge the anticipated electricity quantities required to serve these customers and reduce the effect of unfavorable changes in the forward energy markets. Additionally, NEER takes positions in the energy markets based on differences between actual forward market levels and management's view of fundamental market conditions, including supply/demand imbalances, changes in traditional flows of energy, changes in short- and long-term weather patterns and anticipated regulatory and legislative outcomes. NEER uses derivative instruments to realize value from these market dislocations, subject to strict risk management limits around market, operational and credit exposure.

Derivative instruments, when required to be marked to market, are recorded on NEE's and FPL's condensed consolidated balance sheets as either an asset or liability measured at fair value. At FPL, substantially all changes in the derivatives' fair value are deferred as a regulatory asset or liability until the contracts are settled, and, upon settlement, any gains or losses are passed through the

fuel clause. For NEE's non-rate regulated operations, predominantly NEER, essentially all changes in the derivatives' fair value for power purchases and sales, fuel sales and trading activities are recognized on a net basis in operating revenues; fuel purchases used in the production of electricity are recognized in fuel, purchased power and interchange expense; and the equity method investees' related activity is recognized in equity in earnings of equity method investees in NEE's condensed consolidated statements of income. Settlement gains and losses are included within the line items in the condensed consolidated statements of income to which they relate. Transactions for which physical delivery is deemed not to have occurred are presented on a net basis in the condensed consolidated statements of income. For commodity derivatives, NEE believes that, where offsetting positions exist at the same location for the same time, the transactions are considered to have been netted and therefore physical delivery has been deemed not to have occurred for financial reporting purposes. Settlements related to derivative instruments are primarily recognized in net cash provided by operating activities in NEE's and FPL's condensed consolidated statements of cash flows.

While most of NEE's derivatives are entered into for the purpose of managing commodity price risk, optimizing the value of NEER's power generation and gas infrastructure assets, reducing the impact of volatility in interest rates on outstanding and forecasted debt issuances and managing foreign currency risk, hedge accounting is only applied where specific criteria are met and it is practicable to do so. In order to apply hedge accounting, the transaction must be designated as a hedge and it must be highly effective in offsetting the hedged risk. Additionally, for hedges of forecasted transactions, the forecasted transactions must be probable. For interest rate and foreign currency derivative instruments, generally NEE assesses a hedging instrument's effectiveness by using nonstatistical methods including dollar value comparisons of the change in the fair value of the derivative to the change in the fair value or cash flows of the hedged item. Hedge effectiveness is tested at the inception of the hedge and on at least a quarterly basis throughout its life. The effective portion of the gain or loss on a derivative instrument designated as a cash flow hedge is reported as a component of OCI and is reclassified into earnings in the period(s) during which the transaction being hedged affects earnings or when it becomes probable that a forecasted transaction being hedged would not occur. The ineffective portion of net unrealized gains (losses) on these hedges is reported in earnings in the current period. At June 30, 2015, NEE's AOCI included amounts related to interest rate cash flow hedges with expiration dates through March 2035 and foreign currency cash flow hedges with expiration dates through September 2030. Approximately $58 million of net losses included in AOCI at June 30, 2015 is expected to be reclassified into earnings within the next 12 months as the principal and/or interest payments are made. Such amounts assume no change in interest rates, currency exchange rates or scheduled principal payments.

Fair Value of Derivative Instruments - The tables below present NEE's and FPL's gross derivative positions at June 30, 2015 and December 31, 2014, as required by disclosure rules. However, the majority of the underlying contracts are subject to master netting agreements and generally would not be contractually settled on a gross basis. Therefore, the tables below also present the derivative positions on a net basis, which reflect the offsetting of positions of certain transactions within the portfolio, the contractual ability to settle contracts under master netting arrangements and the netting of margin cash collateral (see Note 3 - Recurring Fair Value Measurements for netting information), as well as the location of the net derivative position on the condensed consolidated balance sheets.

	June 30, 2015					
	Fair Values of Derivatives Designated as Hedging Instruments for Accounting Purposes - Gross Basis		Fair Values of Derivatives Not Designated as Hedging Instruments for Accounting Purposes - Gross Basis		Total Derivatives Combined - Net Basis	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
			(millions)			
NEE:						
Commodity contracts	$ —	$ —	$ 5,517	$ 4,421	$ 2,034	$ 1,059
Interest rate contracts	45	104	—	99	69	227
Foreign currency swaps	—	141	—	—	—	141
Total fair values	$ 45	$ 245	$ 5,517	$ 4,520	$ 2,103	$ 1,427
FPL:						
Commodity contracts	$ —	$ —	$ 13	$ 231	$ 8	$ 226
Net fair value by NEE balance sheet line item:						
Current derivative assets(a)					$ 796	
Noncurrent derivative assets(b)					1,307	
Current derivative liabilities(c)						$ 883
Noncurrent derivative liabilities(d)						544
Total derivatives					$ 2,103	$ 1,427
Net fair value by FPL balance sheet line item:						
Current other assets					$ 5	
Noncurrent other assets					3	
Current derivative liabilities						$ 225
Noncurrent other liabilities						1
Total derivatives					$ 8	$ 226

(a) Reflects the netting of approximately $147 million in margin cash collateral received from counterparties.
(b) Reflects the netting of approximately $54 million in margin cash collateral received from counterparties.
(c) Reflects the netting of approximately $55 million in margin cash collateral paid to counterparties.
(d) Reflects the netting of approximately $25 million in margin cash collateral paid to counterparties.

	December 31, 2014					
	Fair Values of Derivatives Designated as Hedging Instruments for Accounting Purposes - Gross Basis		Fair Values of Derivatives Not Designated as Hedging Instruments for Accounting Purposes - Gross Basis		Total Derivatives Combined - Net Basis	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
	(millions)					
NEE:						
Commodity contracts	$ —	$ —	$ 6,145	$ 5,290	$ 1,949	$ 1,358
Interest rate contracts	35	126	—	125	50	266
Foreign currency swaps	—	131	—	—	—	131
Total fair values	$ 35	$ 257	$ 6,145	$ 5,415	$ 1,999	$ 1,755
FPL:						
Commodity contracts	$ —	$ —	$ 8	$ 371	$ 7	$ 370
Net fair value by NEE balance sheet line item:						
Current derivative assets(a)					$ 990	
Noncurrent derivative assets(b)					1,009	
Current derivative liabilities(c)						$ 1,289
Noncurrent derivative liabilities(d)						466
Total derivatives					$ 1,999	$ 1,755
Net fair value by FPL balance sheet line item:						
Current other assets					$ 6	
Noncurrent other assets					1	
Current derivative liabilities						$ 370
Total derivatives					$ 7	$ 370

(a) Reflects the netting of approximately $197 million in margin cash collateral received from counterparties.
(b) Reflects the netting of approximately $97 million in margin cash collateral received from counterparties.
(c) Reflects the netting of approximately $20 million in margin cash collateral paid to counterparties.
(d) Reflects the netting of approximately $10 million in margin cash collateral paid to counterparties.

At June 30, 2015 and December 31, 2014, NEE had approximately $20 million and $60 million (none at FPL), respectively, in margin cash collateral received from counterparties that was not offset against derivative assets in the above presentation. These amounts are included in current other liabilities on NEE's condensed consolidated balance sheets. Additionally, at June 30, 2015 and December 31, 2014, NEE had approximately $238 million and $122 million (none at FPL), respectively, in margin cash collateral paid to counterparties that was not offset against derivative assets or liabilities in the above presentation. These amounts are included in current other assets on NEE's condensed consolidated balance sheets.

Income Statement Impact of Derivative Instruments - Gains (losses) related to NEE's cash flow hedges are recorded in NEE's condensed consolidated financial statements (none at FPL) as follows:

	Three Months Ended June 30,					
	2015			2014		
	Interest Rate Contracts	Foreign Currency Swaps	Total	Interest Rate Contracts	Foreign Currency Swaps	Total
	(millions)					
Gains (losses) recognized in OCI	$ 73	$ (7)	$ 66	$ (27)	$ 17	$ (10)
Gains (losses) reclassified from AOCI to net income	$ (19) (a)	$ (15) (b)	$ (34)	$ (16) (a)	$ 23 (b)	$ 7

(a) Included in interest expense.
(b) For 2015 and 2014, losses of approximately $3 million and $1 million, respectively, are included in interest expense and the balances are included in other - net.

	Six Months Ended June 30,					
	2015			2014		
	Interest Rate Contracts	Foreign Currency Swaps	Total	Interest Rate Contracts	Foreign Currency Swaps	Total
	(millions)					
Gains (losses) recognized in OCI	$ 4	$ (15)	$ (11)	$ (54)	$ 15	$ (39)
Gains (losses) reclassified from AOCI to net income	$ (38) (a)	$ (17) (b)	$ (55)	$ (32) (a)	$ 25 (b)	$ (7)

(a) Included in interest expense.
(b) For 2015 and 2014, losses of approximately $6 million and $2 million, respectively, are included in interest expense and the balances are included in other - net.

For the three months ended June 30, 2015 and 2014, NEE recorded a loss of approximately $19 million and a gain of $15 million, respectively, on fair value hedges which resulted in a corresponding decrease and increase, respectively, in the related debt. For the six months ended June 30, 2015 and 2014, NEE recorded a loss of approximately $3 million and a gain of $19 million, respectively, on fair value hedges which resulted in a corresponding decrease and increase, respectively, in the related debt.

Gains (losses) related to NEE's derivatives not designated as hedging instruments are recorded in NEE's condensed consolidated statements of income as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
	(millions)			
Commodity contracts:(a)				
Operating revenues	$ 178	$ (153)	$ 415	$ (425)
Fuel, purchased power and interchange	—	—	2	(4)
Foreign currency swap - other - net	—	(6)	—	(1)
Interest rate contracts - interest expense	24	(8)	11	(35)
Total	$ 202	$ (167)	$ 428	$ (465)

(a) For the three and six months ended June 30, 2015, FPL recorded approximately $23 million of gains and $63 million of losses, respectively, related to commodity contracts as regulatory liabilities and regulatory assets, respectively, on its condensed consolidated balance sheets. For the three and six months ended June 30, 2014, FPL recorded approximately $11 million and $147 million of gains, respectively, related to commodity contracts as regulatory liabilities on its condensed consolidated balance sheets.

Notional Volumes of Derivative Instruments - The following table represents net notional volumes associated with derivative instruments that are required to be reported at fair value in NEE's and FPL's condensed consolidated financial statements. The table includes significant volumes of transactions that have minimal exposure to commodity price changes because they are variably priced agreements. These volumes are only an indication of the commodity exposure that is managed through the use of derivatives. They do not represent net physical asset positions or non-derivative positions and their hedges, nor do they represent NEE's and FPL's net economic exposure, but only the net notional derivative positions that fully or partially hedge the related asset positions. NEE and FPL had derivative commodity contracts for the following net notional volumes:

Commodity Type	June 30, 2015				December 31, 2014			
	NEE		FPL		NEE		FPL	
	(millions)							
Power	(112)	MWh	—		(73)	MWh	—	
Natural gas	1,365	MMBtu	912	MMBtu	1,436	MMBtu	845	MMBtu
Oil	(11)	barrels	—		(11)	barrels	—	

At June 30, 2015 and December 31, 2014, NEE had interest rate contracts with notional amounts totaling approximately $8.5 billion and $7.4 billion, respectively, and foreign currency swaps with notional amounts totaling approximately $683 million and $661 million, respectively.

Credit-Risk-Related Contingent Features - Certain derivative instruments contain credit-risk-related contingent features including, among other things, the requirement to maintain an investment grade credit rating from specified credit rating agencies and certain financial ratios, as well as credit-related cross-default and material adverse change triggers. At June 30, 2015 and December 31,

2014, the aggregate fair value of NEE's derivative instruments with credit-risk-related contingent features that were in a liability position was approximately $2.2 billion ($161 million for FPL) and $2.7 billion ($369 million for FPL), respectively.

If the credit-risk-related contingent features underlying these agreements and other commodity-related contracts were triggered, certain subsidiaries of NEE, including FPL, could be required to post collateral or settle contracts according to contractual terms which generally allow netting of contracts in offsetting positions. Certain contracts contain multiple types of credit-related triggers. To the extent these contracts contain a credit ratings downgrade trigger, the maximum exposure is included in the following credit ratings collateral posting requirements. If FPL's and NEECH's credit ratings were downgraded to BBB/Baa2 (a two level downgrade for FPL and a one level downgrade for NEECH from the current lowest applicable rating), applicable NEE subsidiaries would be required to post collateral such that the total posted collateral would be approximately $370 million ($40 million at FPL) as of June 30, 2015 and $700 million ($130 million at FPL) as of December 31, 2014. If FPL's and NEECH's credit ratings were downgraded to below investment grade, applicable NEE subsidiaries would be required to post additional collateral such that the total posted collateral would be approximately $2.5 billion ($0.6 billion at FPL) and $2.8 billion ($0.7 billion at FPL) as of June 30, 2015 and December 31, 2014, respectively. Some contracts do not contain credit ratings downgrade triggers, but do contain provisions that require certain financial measures be maintained and/or have credit-related cross-default triggers. In the event these provisions were triggered, applicable NEE subsidiaries could be required to post additional collateral of up to approximately $770 million ($165 million at FPL) and $850 million ($200 million at FPL) as of June 30, 2015 and December 31, 2014, respectively.

Collateral related to derivatives may be posted in the form of cash or credit support in the normal course of business. At June 30, 2015, applicable NEE subsidiaries have posted approximately $125 million (none at FPL) in cash which could be applied toward the collateral requirements described above. In addition, at June 30, 2015 and December 31, 2014, applicable NEE subsidiaries have posted approximately $83 million (none at FPL) and $236 million (none at FPL), respectively, in the form of letters of credit which could be applied toward the collateral requirements described above. FPL and NEECH have credit facilities generally in excess of the collateral requirements described above that would be available to support, among other things, derivative activities. Under the terms of the credit facilities, maintenance of a specific credit rating is not a condition to drawing on these credit facilities, although there are other conditions to drawing on these credit facilities.

Additionally, some contracts contain certain adequate assurance provisions where a counterparty may demand additional collateral based on subjective events and/or conditions. Due to the subjective nature of these provisions, NEE and FPL are unable to determine an exact value for these items and they are not included in any of the quantitative disclosures above.

3. Fair Value Measurements

The fair value of assets and liabilities are determined using either unadjusted quoted prices in active markets (Level 1) or pricing inputs that are observable (Level 2) whenever that information is available and using unobservable inputs (Level 3) to estimate fair value only when relevant observable inputs are not available. NEE and FPL use several different valuation techniques to measure the fair value of assets and liabilities, relying primarily on the market approach of using prices and other market information for identical and/or comparable assets and liabilities for those assets and liabilities that are measured at fair value on a recurring basis. NEE's and FPL's assessment of the significance of any particular input to the fair value measurement requires judgment and may affect their placement within the fair value hierarchy levels. Non-performance risk, including the consideration of a credit valuation adjustment, is also considered in the determination of fair value for all assets and liabilities measured at fair value.

Cash Equivalents - Cash equivalents consist of short-term, highly liquid investments with original maturities of three months or less. NEE primarily holds investments in money market funds. The fair value of these funds is calculated using current market prices.

Special Use Funds and Other Investments - NEE and FPL hold primarily debt and equity securities directly, as well as indirectly through commingled funds. Substantially all directly held equity securities are valued at their quoted market prices. For directly held debt securities, multiple prices and price types are obtained from pricing vendors whenever possible, which enables cross-provider validations. A primary price source is identified based on asset type, class or issue of each security. Commingled funds, which are similar to mutual funds, are maintained by banks or investment companies and hold certain investments in accordance with a stated set of objectives. The fair value of commingled funds is primarily derived from the quoted prices in active markets of the underlying securities. Because the fund shares are offered to a limited group of investors, they are not considered to be traded in an active market.

Derivative Instruments - NEE and FPL measure the fair value of commodity contracts using prices observed on commodities exchanges and in the OTC markets, or through the use of industry-standard valuation techniques, such as option modeling or discounted cash flows techniques, incorporating both observable and unobservable valuation inputs. The resulting measurements are the best estimate of fair value as represented by the transfer of the asset or liability through an orderly transaction in the marketplace at the measurement date.

Most exchange-traded derivative assets and liabilities are valued directly using unadjusted quoted prices. For exchange-traded derivative assets and liabilities where the principal market is deemed to be inactive based on average daily volumes and open interest, the measurement is established using settlement prices from the exchanges, and therefore considered to be valued using other observable inputs.

NEE, through its subsidiaries, including FPL, also enters into OTC commodity contract derivatives. The majority of these contracts are transacted at liquid trading points, and the prices for these contracts are verified using quoted prices in active markets from exchanges, brokers or pricing services for similar contracts.

NEE, through NEER, also enters into full requirements contracts, which, in most cases, meet the definition of derivatives and are measured at fair value. These contracts typically have one or more inputs that are not observable and are significant to the valuation of the contract. In addition, certain exchange and non-exchange traded derivative options at NEE have one or more significant inputs that are not observable, and are valued using industry-standard option models.

In all cases where NEE and FPL use significant unobservable inputs for the valuation of a commodity contract, consideration is given to the assumptions that market participants would use in valuing the asset or liability. The primary input to the valuation models for commodity contracts is the forward commodity curve for the respective instruments. Other inputs include, but are not limited to, assumptions about market liquidity, volatility, correlation and contract duration as more fully described below in Significant Unobservable Inputs Used in Recurring Fair Value Measurements. In instances where the reference markets are deemed to be inactive or do not have transactions for a similar contract, the derivative assets and liabilities may be valued using significant other observable inputs and potentially significant unobservable inputs. In such instances, the valuation for these contracts is established using techniques including extrapolation from or interpolation between actively traded contracts, or estimated basis adjustments from liquid trading points. NEE and FPL regularly evaluate and validate the inputs used to determine fair value by a number of methods, consisting of various market price verification procedures, including the use of pricing services and multiple broker quotes to support the market price of the various commodities. In all cases where there are assumptions and

models used to generate inputs for valuing derivative assets and liabilities, the review and verification of the assumptions, models and changes to the models are undertaken by individuals that are independent of those responsible for estimating fair value.

NEE uses interest rate contracts and foreign currency swaps to mitigate and adjust interest rate and foreign currency exposure related primarily to certain outstanding and forecasted debt issuances and borrowings when deemed appropriate based on market conditions or when required by financing agreements. NEE estimates the fair value of these derivatives using a discounted cash flows valuation technique based on the net amount of estimated future cash inflows and outflows related to the agreements.

Recurring Fair Value Measurements - NEE's and FPL's financial assets and liabilities and other fair value measurements made on a recurring basis by fair value hierarchy level are as follows:

	June 30, 2015				
	Level 1	Level 2	Level 3	Netting[a]	Total
			(millions)		
Assets:					
Cash equivalents:					
NEE - equity securities	$ 120	$ —	$ —		$ 120
Special use funds:[b]					
NEE:					
Equity securities	$ 1,367	$ 1,462 [c]	$ —		$ 2,829
U.S. Government and municipal bonds	$ 425	$ 203	$ —		$ 628
Corporate debt securities	$ —	$ 769	$ —		$ 769
Mortgage-backed securities	$ —	$ 363	$ —		$ 363
Other debt securities	$ 18	$ 47	$ —		$ 65
FPL:					
Equity securities	$ 439	$ 1,281 [c]	$ —		$ 1,720
U.S. Government and municipal bonds	$ 336	$ 162	$ —		$ 498
Corporate debt securities	$ —	$ 559	$ —		$ 559
Mortgage-backed securities	$ —	$ 293	$ —		$ 293
Other debt securities	$ 18	$ 37	$ —		$ 55
Other investments:					
NEE:					
Equity securities	$ 39	$ —	$ —		$ 39
Debt securities	$ 10	$ 180	$ —		$ 190
Derivatives:					
NEE:					
Commodity contracts	$ 1,357	$ 2,942	$ 1,218	$ (3,483)	$ 2,034 [d]
Interest rate contracts	$ —	$ 45	$ —	$ 24	$ 69 [d]
FPL - commodity contracts	$ —	$ 8	$ 5	$ (5)	$ 8 [d]
Liabilities:					
Derivatives:					
NEE:					
Commodity contracts	$ 1,363	$ 2,483	$ 575	$ (3,362)	$ 1,059 [d]
Interest rate contracts	$ —	$ 104	$ 99	$ 24	$ 227 [d]
Foreign currency swaps	$ —	$ 141	$ —	$ —	$ 141 [d]
FPL - commodity contracts	$ —	$ 230	$ 1	$ (5)	$ 226 [d]

(a) Includes the effect of the contractual ability to settle contracts under master netting arrangements and the netting of margin cash collateral payments and receipts. NEE and FPL also have contract settlement receivable and payable balances that are subject to the master netting arrangements but are not offset within the condensed consolidated balance sheets and are recorded in customer receivables - net and accounts payable, respectively.
(b) Excludes investments accounted for under the equity method and loans not measured at fair value on a recurring basis. See Fair Value of Financial Instruments Recorded at the Carrying Amount below.
(c) Primarily invested in commingled funds whose underlying securities would be Level 1 if those securities were held directly by NEE or FPL.
(d) See Note 2 - Fair Value of Derivative Instruments for a reconciliation of net derivatives to NEE's and FPL's condensed consolidated balance sheets.

	December 31, 2014				
	Level 1	Level 2	Level 3	Netting[a]	Total
			(millions)		
Assets:					
Cash equivalents:					
NEE - equity securities	$ 32	$ —	$ —		$ 32
Special use funds:[b]					
NEE:					
Equity securities	$ 1,217	$ 1,417 [c]	$ —		$ 2,634
U.S. Government and municipal bonds	$ 520	$ 191	$ —		$ 711
Corporate debt securities	$ —	$ 704	$ —		$ 704
Mortgage-backed securities	$ —	$ 493	$ —		$ 493
Other debt securities	$ 25	$ 32	$ —		$ 57
FPL:					
Equity securities	$ 324	$ 1,237 [c]	$ —		$ 1,561
U.S. Government and municipal bonds	$ 435	$ 165	$ —		$ 600
Corporate debt securities	$ —	$ 501	$ —		$ 501
Mortgage-backed securities	$ —	$ 422	$ —		$ 422
Other debt securities	$ 25	$ 20	$ —		$ 45
Other investments:					
NEE:					
Equity securities	$ 35	$ 1	$ —		$ 36
Debt securities	$ 5	$ 170	$ —		$ 175
Derivatives:					
NEE:					
Commodity contracts	$ 1,801	$ 3,177	$ 1,167	$ (4,196)	$ 1,949 [d]
Interest rate contracts	$ —	$ 35	$ —	$ 15	$ 50 [d]
FPL - commodity contracts	$ —	$ 2	$ 6	$ (1)	$ 7 [d]
Liabilities:					
Derivatives:					
NEE:					
Commodity contracts	$ 1,720	$ 3,150	$ 420	$ (3,932)	$ 1,358 [d]
Interest rate contracts	$ —	$ 126	$ 125	$ 15	$ 266 [d]
Foreign currency swaps	$ —	$ 131	$ —	$ —	$ 131 [d]
FPL - commodity contracts	$ —	$ 370	$ 1	$ (1)	$ 370 [d]

(a) Includes the effect of the contractual ability to settle contracts under master netting arrangements and the netting of margin cash collateral payments and receipts. NEE and FPL also have contract settlement receivable and payable balances that are subject to the master netting arrangements but are not offset within the condensed consolidated balance sheets and are recorded in customer receivables - net and accounts payable, respectively.
(b) Excludes investments accounted for under the equity method and loans not measured at fair value on a recurring basis. See Fair Value of Financial Instruments Recorded at the Carrying Amount below.
(c) Primarily invested in commingled funds whose underlying securities would be Level 1 if those securities were held directly by NEE or FPL.
(d) See Note 2 - Fair Value of Derivative Instruments for a reconciliation of net derivatives to NEE's and FPL's condensed consolidated balance sheets.

Significant Unobservable Inputs Used in Recurring Fair Value Measurements - The valuation of certain commodity contracts requires the use of significant unobservable inputs. All forward price, implied volatility, implied correlation and interest rate inputs used in the valuation of such contracts are directly based on third-party market data, such as broker quotes and exchange settlements, when that data is available. If third-party market data is not available, then industry standard methodologies are used to develop inputs that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. Observable inputs, including some forward prices, implied volatilities and interest rates used for determining fair value are updated daily to reflect the best available market information. Unobservable inputs which are related to observable inputs, such as illiquid portions of forward price or volatility curves, are updated daily as well, using industry standard techniques such as interpolation and extrapolation, combining observable forward inputs supplemented by historical market and other relevant data. Other unobservable inputs, such as implied correlations, customer migration rates from full requirements contracts and some implied volatility curves, are modeled using proprietary models based on historical data and industry standard techniques.

All price, volatility, correlation and customer migration inputs used in valuation are subject to validation by the Trading Risk Management group. The Trading Risk Management group performs a risk management function responsible for assessing credit, market and operational risk impact, reviewing valuation methodology and modeling, confirming transactions, monitoring approval processes and developing and monitoring trading limits. The Trading Risk Management group is separate from the transacting group. For markets where independent third-party data is readily available, validation is conducted daily by directly reviewing this market data against inputs utilized by the transacting group, and indirectly by critically reviewing daily risk reports. For markets where independent third-party data is not readily available, additional analytical reviews are performed on at least a quarterly basis. These analytical reviews are designed to ensure that all price and volatility curves used for fair valuing transactions are adequately validated each quarter, and are reviewed and approved by the Trading Risk Management group. In addition, other valuation assumptions such as implied correlations and customer migration rates are reviewed and approved by the Trading Risk Management group on a periodic basis. Newly created models used in the valuation process are also subject to testing and approval by the Trading Risk Management group prior to use and established models are reviewed annually, or more often as needed, by the Trading Risk Management group.

On a monthly basis, the Exposure Management Committee (EMC), which is comprised of certain members of senior management, meets with representatives from the Trading Risk Management group and the transacting group to discuss NEE's and FPL's energy risk profile and operations, to review risk reports and to discuss fair value issues as necessary. The EMC develops guidelines required for an appropriate risk management control infrastructure, which includes implementation and monitoring of compliance with Trading Risk Management policy. The EMC executes its risk management responsibilities through direct oversight and delegation of its responsibilities to the Trading Risk Management group, as well as to other corporate and business unit personnel.

The significant unobservable inputs used in the valuation of NEE's commodity contracts categorized as Level 3 of the fair value hierarchy at June 30, 2015 are as follows:

Transaction Type	Fair Value at June 30, 2015		Valuation Technique(s)	Significant Unobservable Inputs	Range
	Assets	Liabilities			
	(millions)				
Forward contracts - power	$ 561	$ 180	Discounted cash flow	Forward price (per MWh)	$2 — $135
Forward contracts - gas	59	38	Discounted cash flow	Forward price (per MMBtu)	$1 — $8
Forward contracts - other commodity related	13	5	Discounted cash flow	Forward price (various)	$(32) — $47
Options - power	171	153	Option models	Implied correlations	(4)% — 99%
				Implied volatilities	2% — 260%
Options - primarily gas	91	169	Option models	Implied correlations	(4)% — 99%
				Implied volatilities	1% — 97%
Full requirements and unit contingent contracts	323	30	Discounted cash flow	Forward price (per MWh)	$(21) — $158
				Customer migration rate[a]	—% — 20%
Total	$ 1,218	$ 575			

(a) Applies only to full requirements contracts.

The sensitivity of NEE's fair value measurements to increases (decreases) in the significant unobservable inputs is as follows:

Significant Unobservable Input	Position	Impact on Fair Value Measurement
Forward price	Purchase power/gas	Increase (decrease)
	Sell power/gas	Decrease (increase)
Implied correlations	Purchase option	Decrease (increase)
	Sell option	Increase (decrease)
Implied volatilities	Purchase option	Increase (decrease)
	Sell option	Decrease (increase)
Customer migration rate	Sell power[a]	Decrease (increase)

(a) Assumes the contract is in a gain position.

In addition, the fair value measurement of interest rate swap liabilities related to the solar projects in Spain of approximately $99 million at June 30, 2015 includes a significant credit valuation adjustment. The credit valuation adjustment, considered an unobservable input, reflects management's assessment of non-performance risk of the subsidiaries related to the solar projects in Spain that are party to the swap agreements.

The reconciliation of changes in the fair value of derivatives that are based on significant unobservable inputs is as follows:

	Three Months Ended June 30,			
	2015		2014	
	NEE	FPL	NEE	FPL
	(millions)			
Fair value of net derivatives based on significant unobservable inputs at March 31	$ 451	$ (1)	$ 460	$ 3
Realized and unrealized gains (losses):				
Included in earnings[a]	224	—	(73)	—
Included in other comprehensive income	(7)	—	—	—
Included in regulatory assets and liabilities	5	5	1	1
Purchases	61	—	10	—
Settlements	(80)	—	38	(1)
Issuances	(112)	—	(75)	—
Transfers in[b]	1	—	9	—
Transfers out[b]	1	—	(16)	—
Fair value of net derivatives based on significant unobservable inputs at June 30	$ 544	$ 4	$ 354	$ 3
The amount of gains (losses) for the period included in earnings attributable to the change in unrealized gains (losses) relating to derivatives still held at the reporting date[c]	$ 206	$ —	$ (73)	$ —

(a) For the three months ended June 30, 2015 and 2014, realized and unrealized gains (losses) of approximately $202 million and $(49) million are reflected in the condensed consolidated statements of income in operating revenues and the balance is reflected in interest expense.
(b) Transfers into Level 3 were a result of decreased observability of market data and transfers from Level 3 to Level 2 were a result of increased observability of market data. NEE's and FPL's policy is to recognize all transfers at the beginning of the reporting period.
(c) For the three months ended June 30, 2015 and 2014, unrealized gains (losses) of approximately $184 million and $(49) million are reflected in the condensed consolidated statements of income in operating revenues and the balance is reflected in interest expense.

	Six Months Ended June 30,			
	2015		2014	
	NEE	FPL	NEE	FPL
	(millions)			
Fair value of net derivatives based on significant unobservable inputs at December 31	$ 622	$ 5	$ 622	$ —
Realized and unrealized gains (losses):				
Included in earnings[a]	254	—	(496)	—
Included in other comprehensive income	8	—	—	—
Included in regulatory assets and liabilities	4	4	5	5
Purchases	83	—	14	—
Settlements	(267)	(5)	304	(2)
Issuances	(132)	—	(94)	—
Transfers in[b]	(18)	—	16	—
Transfers out[b]	(10)	—	(17)	—
Fair value of net derivatives based on significant unobservable inputs at June 30	$ 544	$ 4	$ 354	$ 3
The amount of gains (losses) for the period included in earnings attributable to the change in unrealized gains (losses) relating to derivatives still held at the reporting date[c]	$ 224	$ —	$ (260)	$ —

(a) For the six months ended June 30, 2015, realized and unrealized gains of approximately $248 million are reflected in the condensed consolidated statements of income in operating revenues, $5 million in interest expense and the balance is reflected in fuel, purchased power and interchange. For the six months ended June 30, 2014, realized and unrealized losses of approximately $453 million are reflected in the condensed consolidated statements of income in operating revenues, $41 million in interest expense and the balance is reflected in fuel, purchased power and interchange.
(b) Transfers into Level 3 were a result of decreased observability of market data and transfers from Level 3 to Level 2 were a result of increased observability of market data. NEE's and FPL's policy is to recognize all transfers at the beginning of the reporting period.
(c) For the six months ended June 30, 2015 and 2014, unrealized gains (losses) of approximately $219 million and $(219) million are reflected in the condensed consolidated statements of income in operating revenues and the balance is reflected in interest expense.

Nonrecurring Fair Value Measurements - In March 2013, NEER initiated a plan and received internal authorization to pursue the sale of its ownership interests in oil-fired generating plants located in Maine (Maine fossil), which resulted in the recording of a loss

during that period which was reflected within discontinued operations at NEE. In March 2014, NEER decided not to pursue the sale of Maine fossil due to the divergence between the achievable sales price and management's view of the assets' value, which increased as a result of significant market changes. Accordingly, the Maine fossil assets were written-up to management's current estimate of fair value resulting in a gain of approximately $21 million ($12 million after-tax) which is included as a separate line item in NEE's condensed consolidated statements of income. The fair value measurement (Level 3) was estimated using an income approach based primarily on the updated capacity revenue forecasts.

Fair Value of Financial Instruments Recorded at the Carrying Amount - The carrying amounts of cash equivalents and short-term debt approximate their fair values. The carrying amounts and estimated fair values of other financial instruments, excluding those recorded at fair value and disclosed above in Recurring Fair Value Measurements, are as follows:

	June 30, 2015		December 31, 2014	
	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
	(millions)			
NEE:				
Special use funds[a]	$ 556	$ 556	$ 567	$ 567
Other investments - primarily notes receivable	$ 524	$ 666 [b]	$ 525	$ 679 [b]
Long-term debt, including current maturities	$ 27,998	$ 29,490 [c]	$ 27,876	$ 30,337 [c]
FPL:				
Special use funds[a]	$ 419	$ 419	$ 395	$ 395
Long-term debt, including current maturities	$ 9,529	$ 10,576 [c]	$ 9,473	$ 11,105 [c]

(a) Primarily represents investments accounted for under the equity method and loans not measured at fair value on a recurring basis.
(b) Primarily classified as held to maturity. Fair values are primarily estimated using a discounted cash flow valuation technique based on certain observable yield curves and indices considering the credit profile of the borrower (Level 3). Notes receivable bear interest primarily at fixed rates and mature by 2029. Notes receivable are considered impaired and placed in non-accrual status when it becomes probable that all amounts due cannot be collected in accordance with the contractual terms of the agreement. The assessment to place notes receivable in non-accrual status considers various credit indicators, such as credit ratings and market-related information. As of June 30, 2015 and December 31, 2014, NEE had no notes receivable reported in non-accrual status.
(c) As of June 30, 2015 and December 31, 2014, for NEE, $18,560 million and $19,973 million, respectively, is estimated using quoted market prices for the same or similar issues (Level 2); the balance is estimated using a discounted cash flow valuation technique, considering the current credit spread of the debtor (Level 3). For FPL, estimated using quoted market prices for the same or similar issues (Level 2).

Special Use Funds - The special use funds noted above and those carried at fair value (see Recurring Fair Value Measurements above) consist of FPL's storm fund assets of approximately $75 million at both June 30, 2015 and December 31, 2014 and NEE's nuclear decommissioning fund assets of $5,135 million and $5,091 million at June 30, 2015 and December 31, 2014, respectively ($3,469 million and $3,449 million, respectively, for FPL). The investments held in the special use funds consist of equity and debt securities which are primarily classified as available for sale and carried at estimated fair value. The amortized cost of debt and equity securities is approximately $1,825 million and $1,564 million, respectively, at June 30, 2015 and $1,906 million and $1,366 million, respectively, at December 31, 2014 ($1,406 million and $821 million, respectively, at June 30, 2015 and $1,519 million and $664 million, respectively, at December 31, 2014 for FPL). For FPL's special use funds, consistent with regulatory treatment, changes in fair value, including any other than temporary impairment losses, result in a corresponding adjustment to the related regulatory liability accounts. For NEE's non-rate regulated operations, changes in fair value result in a corresponding adjustment to OCI, except for unrealized losses associated with marketable securities considered to be other than temporary, including any credit losses, which are recognized as other than temporary impairment losses on securities held in nuclear decommissioning funds and included in other - net in NEE's condensed consolidated statements of income. Debt securities included in the nuclear decommissioning funds have a weighted-average maturity at June 30, 2015 of approximately eight years at both NEE and FPL. FPL's storm fund primarily consists of debt securities with a weighted-average maturity at June 30, 2015 of approximately three years. The cost of securities sold is determined using the specific identification method.

Realized gains and losses and proceeds from the sale or maturity of available for sale securities are as follows:

	NEE		FPL		NEE		FPL	
	Three Months Ended June 30,		Three Months Ended June 30,		Six Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	**2015**	2014	**2015**	2014	**2015**	2014
	(millions)							
Realized gains	**$ 50**	$ 71	**$ 34**	$ 56	**$ 91**	$ 148	**$ 45**	$ 88
Realized losses	**$ 19**	$ 83	**$ 9**	$ 76	**$ 32**	$ 105	**$ 15**	$ 93
Proceeds from sale or maturity of securities	**$ 2,201**	$ 813	**$ 1,949**	$ 637	**$ 2,930**	$ 2,214	**$ 2,538**	$ 1,799

Unrealized losses on available for sale debt securities at June 30, 2015 and December 31, 2014 were not material to NEE or FPL. The unrealized gains on available for sale securities are as follows:

	NEE		FPL	
	June 30, 2015	December 31, 2014	**June 30, 2015**	December 31, 2014
	(millions)			
Equity securities	**$ 1,265**	$ 1,267	**$ 899**	$ 896
Debt securities	**$ 22**	$ 66	**$ 17**	$ 54

Regulations issued by the FERC and the NRC provide general risk management guidelines to protect nuclear decommissioning funds and to allow such funds to earn a reasonable return. The FERC regulations prohibit, among other investments, investments in any securities of NEE or its subsidiaries, affiliates or associates, excluding investments tied to market indices or mutual funds. Similar restrictions applicable to the decommissioning funds for NEER's nuclear plants are included in the NRC operating licenses for those facilities or in NRC regulations applicable to NRC licensees not in cost-of-service environments. With respect to the decommissioning fund for Seabrook, decommissioning fund contributions and withdrawals are also regulated by the Nuclear Decommissioning Financing Committee pursuant to New Hampshire law.

The nuclear decommissioning reserve funds are managed by investment managers who must comply with the guidelines of NEE and FPL and the rules of the applicable regulatory authorities. The funds' assets are invested giving consideration to taxes, liquidity, risk, diversification and other prudent investment objectives.

4. Income Taxes

NEE's effective income tax rates for the three months ended June 30, 2015 and 2014 were approximately 28% and 37%, respectively. The rates for both periods reflect the benefit of PTCs of approximately $37 million and $49 million, respectively, related to NEER's wind projects, as well as ITCs and deferred income tax benefits associated with grants under the Recovery Act (convertible ITCs) totaling approximately $34 million and $13 million, respectively, related to certain solar and wind projects at NEER, including, in 2015, the effect of a state income tax law change that extends the ITC carryforward period for certain wind projects.

NEE's effective income tax rates for the six months ended June 30, 2015 and 2014 were approximately 29% and 33%, respectively. The rates for both periods reflect the benefit of PTCs of approximately $75 million and $98 million, respectively, related to NEER's wind projects, as well as ITCs and deferred income tax benefits associated convertible ITCs totaling approximately $52 million and $33 million, respectively, related to certain solar and wind projects at NEER, including, in 2015, the effect of a state income tax law change that extends the ITC carryforward period for certain wind projects.

In addition, the rates for the three and six months ended June 30, 2014 reflect a noncash income tax charge of approximately $45 million associated with structuring Canadian assets in connection with the creation of NEP.

NEE recognizes PTCs as wind energy is generated and sold based on a per kWh rate prescribed in applicable federal and state statutes, which may differ significantly from amounts computed, on a quarterly basis, using an overall effective income tax rate anticipated for the full year. NEE uses this method of recognizing PTCs for specific reasons, including that PTCs are an integral part of the financial viability of most wind projects and a fundamental component of such wind projects' results of operations. PTCs, as well as deferred income tax benefits associated with convertible ITCs, can significantly affect NEE's effective income tax rate depending on the amount of pretax income. The amount of PTCs recognized can be significantly affected by wind generation and by the roll off of PTCs after ten years of production (PTC roll off).

5. Variable Interest Entities (VIEs)

As of June 30, 2015, NEE has nineteen VIEs which it consolidates and has interests in certain other VIEs which it does not consolidate.

FPL - FPL is considered the primary beneficiary of, and therefore consolidates, a VIE that is a wholly-owned bankruptcy remote special purpose subsidiary that it formed in 2007 for the sole purpose of issuing storm-recovery bonds pursuant to the securitization provisions of the Florida Statutes and a financing order of the FPSC. FPL is considered the primary beneficiary because FPL has the power to direct the significant activities of the VIE, and its equity investment, which is subordinate to the bondholder's interest in the VIE, is at risk. Storm restoration costs incurred by FPL during 2005 and 2004 exceeded the amount in FPL's funded storm and property insurance reserve, resulting in a storm reserve deficiency. In 2007, the VIE issued $652 million aggregate principal amount of senior secured bonds (storm-recovery bonds), primarily for the after-tax equivalent of the total of FPL's unrecovered balance of the 2004 storm restoration costs, the 2005 storm restoration costs and to reestablish FPL's storm and property insurance reserve. In connection with this financing, net proceeds, after debt issuance costs, to the VIE (approximately $644 million) were used to acquire the storm-recovery property, which includes the right to impose, collect and receive a storm-recovery charge from all customers receiving electric transmission or distribution service from FPL under rate schedules approved by the FPSC or under special contracts, certain other rights and interests that arise under the financing order issued by the FPSC and certain other collateral pledged by the VIE that issued the bonds. The storm-recovery bonds are payable only from and are secured by the storm-recovery property. The bondholders have no recourse to the general credit of FPL. The assets of the VIE were approximately $251 million and $279 million at June 30, 2015 and December 31, 2014, respectively, and consisted primarily of storm-recovery property, which are included in securitized storm-recovery costs on NEE's and FPL's condensed consolidated balance sheets. The liabilities of the VIE were approximately $307 million and $338 million at June 30, 2015 and December 31, 2014, respectively, and consisted primarily of storm-recovery bonds, which are included in long-term debt on NEE's and FPL's condensed consolidated balance sheets.

FPL entered into a purchased power agreement effective in 1994 with a 250 MW coal-fired qualifying facility and a purchased power agreement effective in 1995 with a 330 MW coal-fired qualifying facility to purchase substantially all of each facility's capacity and electrical output over a substantial portion of their estimated useful life. These facilities are considered VIEs because FPL absorbs a portion of each facility's variability related to changes in the market price of coal through the price it pays per MWh (energy payment). Since FPL does not control the most significant activities of each facility, including operations and maintenance, FPL is not the primary beneficiary and does not consolidate these VIEs. The energy payments paid by FPL will fluctuate as coal prices change. This fluctuation does not expose FPL to losses since the energy payments paid by FPL to each facility are recovered through the fuel clause as approved by the FPSC. See Note 8 - Contracts for a discussion of FPL's pending purchase of the 250 MW coal-fired facility.

NEER - NEE consolidates eighteen NEER VIEs. NEER is considered the primary beneficiary of these VIEs since NEER controls the most significant activities of these VIEs, including operations and maintenance, as well as construction, and through its equity ownership has the obligation to absorb expected losses of these VIEs.

A NEER VIE consolidates two entities which own and operate natural gas/oil electric generating facilities with the capability of producing 110 MW. This VIE sells its electric output under power sales contracts to a third party, with expiration dates in 2018 and 2020. The power sales contracts provide the offtaker the ability to dispatch the facilities and require the offtaker to absorb the cost of fuel. This VIE uses third-party debt and equity to finance its operations. The debt is secured by liens against the generating facilities and the other assets of these entities. The debt holders have no recourse to the general credit of NEER for the repayment of debt. The assets and liabilities of the VIE were approximately $84 million and $50 million, respectively, at June 30, 2015 and $85 million and $55 million, respectively, at December 31, 2014, and consisted primarily of property, plant and equipment and long-term debt.

An indirect subsidiary of NEER contributed, to a NEP subsidiary, a 50% ownership interest in an entity which owns a 250 MW solar PV facility under construction. The entity is considered a VIE since it has insufficient equity at risk, and is consolidated by NEER. The VIE primarily uses third party debt to finance a portion of development and construction activities and may require subordinated financing from NEER to complete construction. This VIE will sell its electric output under a power sales contract to a third party with an expiration date in 2036. The debt balances are secured by liens against the assets of the entity. The debt holders have no recourse to the general credit of NEER. The assets and liabilities of the VIE were approximately $324 million and $310 million, respectively, at June 30, 2015, and consisted primarily of property, plant and equipment and long-term debt.

The other sixteen NEER VIEs consolidate several entities which own and operate wind electric generating facilities with the capability of producing a total of 4,490 MW. These VIEs sell their electric output either under power sales contracts to third parties with expiration dates ranging from 2018 through 2039 or in the spot market. The VIEs use third-party debt and/or equity to finance their operations. Certain investors that hold no equity interest in the VIEs hold differential membership interests, which give them the right to receive a portion of the economic attributes of the generating facilities, including certain tax attributes. The debt is secured by liens against the generating facilities and the other assets of these entities or by pledges of NEER's ownership interest in these

entities. The debt holders have no recourse to the general credit of NEER for the repayment of debt. The assets and liabilities of these VIEs totaled approximately $6.5 billion and $3.8 billion, respectively, at June 30, 2015 and $6.6 billion and $4.1 billion, respectively, at December 31, 2014. At June 30, 2015 and December 31, 2014, the assets and liabilities of the VIEs consisted primarily of property, plant and equipment, deferral related to differential membership interests and long-term debt.

Other - As of June 30, 2015 and December 31, 2014, several NEE subsidiaries have investments totaling approximately $610 million ($502 million at FPL) and $716 million ($606 million at FPL), respectively, in certain special purpose entities, which consisted primarily of investments in mortgage-backed securities. These investments are included in special use funds and other investments on NEE's condensed consolidated balance sheets and in special use funds on FPL's condensed consolidated balance sheets. As of June 30, 2015, NEE subsidiaries, including FPL, are not the primary beneficiary and therefore do not consolidate any of these entities because they do not control any of the ongoing activities of these entities, were not involved in the initial design of these entities and do not have a controlling financial interest in these entities.

Amendments to the Consolidation Analysis - In February 2015, the FASB issued a new accounting standard that will modify current consolidation guidance. The standard makes changes to both the variable interest entity model and the voting interest entity model, including modifying the evaluation of whether limited partnerships or similar legal entities are VIEs or voting interest entities and amending the guidance for assessing how relationships of related parties affect the consolidation analysis of VIEs. The standard is effective for NEE and FPL beginning January 1, 2016. NEE and FPL are currently evaluating the effect the adoption of this standard will have, if any, on their consolidated financial statements.

6. Common Shareholders' Equity

Earnings Per Share - The reconciliation of NEE's basic and diluted earnings per share attributable to NEE is as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	**2015**	2014
	(millions, except per share amounts)			
Numerator - net income attributable to NEE	**$ 716**	$ 492	**$ 1,366**	$ 921
Denominator:				
Weighted-average number of common shares outstanding - basic	**445.5**	434.1	**443.9**	433.8
Equity units, performance share awards, options, forward sale agreement and restricted stock[a]	**3.7**	6.0	**5.1**	5.5
Weighted-average number of common shares outstanding - assuming dilution	**449.2**	440.1	**449.0**	439.3
Earnings per share attributable to NEE:				
Basic	**$ 1.61**	$ 1.13	**$ 3.08**	$ 2.12
Assuming dilution	**$ 1.59**	$ 1.12	**$ 3.04**	$ 2.10

(a) Calculated using the treasury stock method. Performance share awards are included in diluted weighted-average number of common shares outstanding based upon what would be issued if the end of the reporting period was the end of the term of the award.

Common shares issuable pursuant to equity units, stock options and performance shares awards and restricted stock which were not included in the denominator above due to their antidilutive effect were approximately 5.5 million and 0.2 million for the three months ended June 30, 2015 and 2014, respectively, and 2.8 million and 0.2 million for the six months ended June 30, 2015 and 2014, respectively.

Accumulated Other Comprehensive Income (Loss) - The components of AOCI, net of tax, are as follows:

	Accumulated Other Comprehensive Income (Loss)					
	Net Unrealized Gains (Losses) on Cash Flow Hedges	Net Unrealized Gains (Losses) on Available for Sale Securities	Defined Benefit Pension and Other Benefits Plans	Net Unrealized Gains (Losses) on Foreign Currency Translation	Other Comprehensive Income (Loss) Related to Equity Method Investee	Total
			(millions)			
Three Months Ended June 30, 2015						
Balances, March 31, 2015	$ (189)	$ 220	$ (36)	$ (42)	$ (26)	$ (73)
Other comprehensive income (loss) before reclassifications	40	(7)	—	15	3	51
Amounts reclassified from AOCI	22 [(a)]	(3) [(b)]	—	—	—	19
Net other comprehensive income (loss)	62	(10)	—	15	3	70
Less other comprehensive income attributable to noncontrolling interests	(1)	—	—	—	—	(1)
Balances, June 30, 2015	$ (128)	$ 210	$ (36)	$ (27)	$ (23)	$ (4)

(a) Reclassified to interest expense and other - net in NEE's condensed consolidated statements of income. See Note 2 - Income Statement Impact of Derivative Instruments.
(b) Reclassified to gains on disposal of assets - net in NEE's condensed consolidated statements of income.

	Accumulated Other Comprehensive Income (Loss)					
	Net Unrealized Gains (Losses) on Cash Flow Hedges	Net Unrealized Gains (Losses) on Available for Sale Securities	Defined Benefit Pension and Other Benefits Plans	Net Unrealized Gains (Losses) on Foreign Currency Translation	Other Comprehensive Income (Loss) Related to Equity Method Investee	Total
			(millions)			
Three Months Ended June 30, 2014						
Balances, March 31, 2014	$ (124)	$ 185	$ 28	$ (50)	$ (18)	$ 21
Other comprehensive income (loss) before reclassifications	(7)	40	—	17	(3)	47
Amounts reclassified from AOCI	(4) [(a)]	(5) [(b)]	—	—	—	(9)
Net other comprehensive income (loss)	(11)	35	—	17	(3)	38
Balances, June 30, 2014	$ (135)	$ 220	$ 28	$ (33)	$ (21)	$ 59

(a) Reclassified to interest expense and other - net in NEE's condensed consolidated statements of income. See Note 2 - Income Statement Impact of Derivative Instruments.
(b) Reclassified to gains on disposal of assets - net in NEE's condensed consolidated statements of income.

	Accumulated Other Comprehensive Income (Loss)					
	Net Unrealized Gains (Losses) on Cash Flow Hedges	Net Unrealized Gains (Losses) on Available for Sale Securities	Defined Benefit Pension and Other Benefits Plans	Net Unrealized Gains (Losses) on Foreign Currency Translation	Other Comprehensive Income (Loss) Related to Equity Method Investee	Total
			(millions)			
Six Months Ended June 30, 2015						
Balances, December 31, 2014	$ (156)	$ 218	$ (20)	$ (58)	$ (24)	$ (40)
Other comprehensive income (loss) before reclassifications	(11)	5	(16)	29	1	8
Amounts reclassified from AOCI	39 [(a)]	(13) [(b)]	—	—	—	26
Net other comprehensive income (loss)	28	(8)	(16)	29	1	34
Less other comprehensive loss attributable to noncontrolling interests	—	—	—	2	—	2
Balances, June 30, 2015	$ (128)	$ 210	$ (36)	$ (27)	$ (23)	$ (4)

(a) Reclassified to interest expense and other - net in NEE's condensed consolidated statements of income. See Note 2 - Income Statement Impact of Derivative Instruments.
(b) Reclassified to gains on disposal of assets - net in NEE's condensed consolidated statements of income.

	Accumulated Other Comprehensive Income (Loss)					
	Net Unrealized Gains (Losses) on Cash Flow Hedges	Net Unrealized Gains (Losses) on Available for Sale Securities	Defined Benefit Pension and Other Benefits Plans	Net Unrealized Gains (Losses) on Foreign Currency Translation	Other Comprehensive Income (Loss) Related to Equity Method Investee	Total
			(millions)			
Six Months Ended June 30, 2014						
Balances, December 31, 2013	$ (115)	$ 197	$ 23	$ (33)	$ (16)	$ 56
Other comprehensive income (loss) before reclassifications	(25)	53	4	—	(5)	27
Amounts reclassified from AOCI	5 (a)	(30) (b)	1	—	—	(24)
Net other comprehensive income (loss)	(20)	23	5	—	(5)	3
Balances, June 30, 2014	$ (135)	$ 220	$ 28	$ (33)	$ (21)	$ 59

(a) Reclassified to interest expense and other - net in NEE's condensed consolidated statements of income. See Note 2 - Income Statement Impact of Derivative Instruments.
(b) Reclassified to gains on disposal of assets - net in NEE's condensed consolidated statements of income.

7. Debt

Long-term debt issuances and borrowings by subsidiaries of NEE during the six months ended June 30, 2015 were as follows:

Date Issued	Company	Debt Issuances/Borrowings	Interest Rate	Principal Amount	Maturity Date
				(millions)	
February - April 2015	NEER subsidiary	Canadian revolving credit agreements	Variable (a)	$ 68	Various
January - February 2015	NEP subsidiary	Senior secured revolving credit facility	Variable (a)	$ 122	2019
February - June 2015	NEER subsidiary	Limited-recourse construction and term loan facility	Variable (a)(b)	$ 100	2035
February 2015	NEER subsidiary	Cash grant bridge loan facility	Variable (a)	$ 29	2017
April 2015	NEER subsidiary	Canadian senior secured limited-recourse term loan	Variable (a)	$ 324	2033
April 2015	NEER subsidiary	Canadian senior secured limited-recourse term loan	Variable (a)	$ 228	2033
April 2015	NEECH	Term loans	Variable (a)	$ 450	2016
May - June 2015	NEER subsidiary	Limited-recourse construction and term loan facility	Variable (a)(b)	$ 269	2035
June 2015	FPL	Industrial development revenue bonds	Variable (c)	$ 85	2045
June 2015	NEP subsidiary	Limited-recourse term loan	4.52%	$ 31	2033

(a) Variable rate is based on an underlying index plus a margin.
(b) Interest rate swap agreements have been entered into with respect to these issuances. See Note 2.
(c) These tax exempt bonds permit individual bond holders to tender the bonds for purchase at any time prior to maturity. In the event the bonds are tendered for purchase, they would be remarketed by a designated remarketing agent in accordance with the related indenture. If the remarketing is unsuccessful, FPL would be required to purchase the bonds. As of June 30, 2015, all bonds tendered for purchase have been successfully remarketed. In the event the bonds are tendered by individual bond holders and not remarketed prior to maturity, FPL's bank revolving line of credit facilities are available to support the purchase of the bonds.

In May 2015, NEECH completed a remarketing of $600 million aggregate principal amount of its Series E Debentures due June 1, 2017 (Debentures) that were issued in May 2012 as components of equity units issued concurrently by NEE (2012 equity units). The Debentures are fully and unconditionally guaranteed by NEE. In connection with the remarketing of the Debentures, the interest rate on the Debentures was reset to 1.586% per year, and interest is payable on June 1 and December 1 of each year, commencing June 1, 2015. In connection with the settlement of the contracts to purchase NEE common stock that were issued as components of the 2012 equity units, on June 1, 2015, NEE issued 7,860,000 shares of common stock in exchange for $600 million.

Presentation of Debt Issuance Costs - In April 2015, the FASB issued a new accounting standard which changes the presentation of debt issuance costs in financial statements. The amendments in this standard require that debt issuance costs related to a recognized debt liability be presented in the balance sheet as a direct deduction from the carrying amount of that debt liability, consistent with debt discounts. The recognition and measurement guidance for debt issuance costs are not affected by this standard. The standard is effective for NEE and FPL beginning January 1, 2016. NEE and FPL are currently evaluating the effect the adoption of this standard will have on their consolidated financial statements.

8. Commitments and Contingencies

Commitments - NEE and its subsidiaries have made commitments in connection with a portion of their projected capital expenditures. Capital expenditures at FPL include, among other things, the cost for construction or acquisition of additional facilities and equipment to meet customer demand, as well as capital improvements to and maintenance of existing facilities and the procurement of nuclear fuel. At NEER, capital expenditures include, among other things, the cost, including capitalized interest, for construction and development of wind and solar projects and the procurement of nuclear fuel. Capital expenditures for Corporate and Other primarily include NEE's portion of the cost for construction of two natural gas pipeline systems, consisting of three separate pipelines, as well as the cost to meet customer-specific requirements and maintain the fiber-optic network for FPL FiberNet and the cost to maintain existing transmission facilities at NEET.

At June 30, 2015, estimated capital expenditures for the remainder of 2015 through 2019 for which applicable internal approvals (and also FPSC approvals for FPL, if required) have been received were as follows:

Remainder of 2015	2016	2017	2018	2019	Total
		(millions)			

FPL:						
Generation:[a]						
New[b][c]	$ 320	$ 900	$ 50	$ —	$ —	$ 1,270
Existing	430	555	660	560	440	2,645
Transmission and distribution	950	1,960	1,755	1,625	1,680	7,970
Nuclear fuel	135	220	125	150	175	805
General and other	265	205	215	160	130	975
Total	$ 2,100	$ 3,840	$ 2,805	$ 2,495	$ 2,425	$ 13,665
NEER:						
Wind[d]	$ 1,105	$ 855	$ 45	$ 10	$ 10	$ 2,025
Solar[e]	900	575	—	—	—	1,475
Nuclear, including nuclear fuel	155	285	225	245	270	1,180
Other	190	65	50	95	65	465
Total	$ 2,350	$ 1,780	$ 320	$ 350	$ 345	$ 5,145
Corporate and Other[f]	$ 300	$ 1,130	$ 920	$ 505	$ 160	$ 3,015

(a) Includes AFUDC of approximately $48 million, $71 million and $8 million for the remainder of 2015 through 2017, respectively.
(b) Includes land, generating structures, transmission interconnection and integration and licensing.
(c) Excludes capital expenditures for costs related to the two additional nuclear units at FPL's Turkey Point site beyond what is required to receive an NRC license for each unit.
(d) Consists of capital expenditures for new wind projects and related transmission totaling approximately 1,655 MW.
(e) Consists of capital expenditures for new solar projects and related transmission totaling approximately 830 MW.
(f) Includes capital expenditures for construction of three natural gas pipelines, including equity contributions associated with equity investments in joint ventures for two pipelines and AFUDC associated with the third pipeline. The natural gas pipelines are subject to certain conditions, including FERC approval. See Contracts below.

The above estimates are subject to continuing review and adjustment and actual capital expenditures may vary significantly from these estimates.

Contracts - In addition to the commitments made in connection with the estimated capital expenditures included in the table in Commitments above, FPL has commitments under long-term purchased power and fuel contracts. As of June 30, 2015, FPL is obligated under take-or-pay purchased power contracts with JEA and with subsidiaries of The Southern Company (Southern subsidiaries) to pay for approximately 1,330 MW annually through December 2015 and 375 MW annually thereafter through 2021. FPL also has various firm pay-for-performance contracts to purchase approximately 705 MW from certain cogenerators and small power producers (qualifying facilities) with expiration dates ranging from 2024 through 2034. The purchased power contracts provide for capacity and energy payments. Energy payments are based on the actual power taken under these contracts. Capacity payments for the pay-for-performance contracts are subject to the qualifying facilities meeting certain contract conditions. FPL has contracts with expiration dates through 2036 for the purchase and transportation of natural gas and coal, and storage of natural gas. In addition, FPL has entered into 25-year natural gas transportation agreements with each of Sabal Trail and Florida Southeast Connection, each of which will build, own and operate a pipeline that will be part of a natural gas pipeline system, for a quantity of 400,000 MMBtu/day beginning on May 1, 2017 and increasing to 600,000 MMBtu/day on May 1, 2020. These agreements contain firm commitments that are contingent upon the occurrence of certain events, including FERC approval and completion of construction of the pipeline system to be built by Sabal Trail and Florida Southeast Connection. See Commitments above.

As of June 30, 2015, NEER has entered into contracts with expiration dates ranging from August 2015 through 2030 primarily for the purchase of wind turbines, wind towers and solar modules and related construction and development activities, as well as for the supply of uranium and the conversion, enrichment and fabrication of nuclear fuel. Approximately $3.1 billion of commitments under such contracts are included in the estimated capital expenditures table in Commitments above. In addition, NEER has contracts primarily for the purchase, transportation and storage of natural gas and firm transmission service with expiration dates ranging from October 2015 through 2033.

Included in Corporate and Other in the table below is the remaining commitment by NEECH subsidiaries of approximately $2.3 billion for the construction of the natural gas pipelines. Amounts committed for the remainder of 2015 through 2019 are also included in the estimated capital expenditures table in Commitments above.

The required capacity and/or minimum payments under the contracts discussed above as of June 30, 2015 were estimated as follows:

	Remainder of 2015	2016	2017	2018	2019	Thereafter
			(millions)			
FPL:						
Capacity charges:[a]						
Qualifying facilities	$ 145	$ 250	$ 255	$ 260	$ 265	$ 1,695
JEA and Southern subsidiaries	$ 100	$ 70	$ 60	$ 30	$ 10	$ —
Minimum charges, at projected prices:[b]						
Natural gas, including transportation and storage[c]	$ 715	$ 885	$ 795	$ 830	$ 830	$ 13,780
Coal, including transportation	$ 60	$ 50	$ 35	$ —	$ —	$ —
NEER	$ 1,730	$ 1,250	$ 140	$ 135	$ 80	$ 395
Corporate and Other[d][e]	$ 255	$ 915	$ 710	$ 380	$ 65	$ 25

(a) Capacity charges under these contracts, substantially all of which are recoverable through the capacity cost recovery clause, totaled approximately $117 million and $123 million for the three months ended June 30, 2015 and 2014, respectively, and approximately $236 million and $246 million for the six months ended June 30, 2015 and 2014, respectively. Energy charges under these contracts, which are recoverable through the fuel clause, totaled approximately $78 million and $75 million for the three months ended June 30, 2015 and 2014, respectively, and approximately $122 million and $132 million for the six months ended June 30, 2015 and 2014, respectively.
(b) Recoverable through the fuel clause.
(c) Includes approximately $200 million, $295 million, $290 million and $8,245 million in 2017, 2018, 2019 and thereafter, respectively, of firm commitments, subject to certain conditions as noted above, related to the natural gas transportation agreements with Sabal Trail and Florida Southeast Connection.
(d) Includes an approximately $75 million commitment to invest primarily in clean power and technology businesses through 2021.
(e) Excludes approximately $450 million and $335 million in 2015 and 2016, respectively, of joint obligations of NEECH and NEER which are included in the NEER amounts above.

In addition, FPL has entered into a purchase agreement under which it will assume ownership of a 250 MW coal-fired generation facility located in Jacksonville, Florida for a purchase price of approximately $521 million, which would thereby enable FPL to terminate its current long-term purchased power agreement for substantially all of the facility's capacity and energy. The purchase agreement is contingent upon, among other things, FPSC approval. An FPSC decision is expected no later than October 2015. The remaining minimum payments under the long-term purchased power agreement, which total approximately $1,480 million and are included in the table above under qualifying facilities, will cease upon closing of the transaction, which is expected in the fourth quarter of 2015.

NEP entered into an agreement, effective July 31, 2015, to acquire the membership interests in NET Midstream, a developer, owner and operator of a portfolio of seven long-term contracted natural gas pipeline assets located in Texas. See Management's Discussion - Results of Operations - NEER: Results of Operations - NEP Pipeline Acquisition.

Insurance - Liability for accidents at nuclear power plants is governed by the Price-Anderson Act, which limits the liability of nuclear reactor owners to the amount of insurance available from both private sources and an industry retrospective payment plan. In accordance with this Act, NEE maintains $375 million of private liability insurance per site, which is the maximum obtainable, and participates in a secondary financial protection system, which provides up to $13.0 billion of liability insurance coverage per incident at any nuclear reactor in the U.S. Under the secondary financial protection system, NEE is subject to retrospective assessments of up to $1.0 billion ($509 million for FPL), plus any applicable taxes, per incident at any nuclear reactor in the U.S., payable at a rate not to exceed $152 million ($76 million for FPL) per incident per year. NEE and FPL are contractually entitled to recover a proportionate share of such assessments from the owners of minority interests in Seabrook, Duane Arnold and St. Lucie Unit No. 2, which approximates $15 million, $38 million and $19 million, plus any applicable taxes, per incident, respectively.

NEE participates in a nuclear insurance mutual company that provides $2.75 billion of limited insurance coverage per occurrence per site for property damage, decontamination and premature decommissioning risks at its nuclear plants and a sublimit of $1.5 billion for non-nuclear perils. The proceeds from such insurance, however, must first be used for reactor stabilization and site decontamination before they can be used for plant repair. NEE also participates in an insurance program that provides limited coverage for replacement power costs if a nuclear plant is out of service for an extended period of time because of an accident. In the event of an accident at one of NEE's or another participating insured's nuclear plants, NEE could be assessed up to $187 million ($112 million for FPL), plus any applicable taxes, in retrospective premiums in a policy year. NEE and FPL are contractually entitled to recover a proportionate share of such assessments from the owners of minority interests in Seabrook, Duane Arnold and St. Lucie Unit No. 2, which approximates $3 million, $5 million and $4 million, plus any applicable taxes, respectively.

Due to the high cost and limited coverage available from third-party insurers, NEE does not have property insurance coverage for a substantial portion of its transmission and distribution property and has no property insurance coverage for FPL FiberNet's fiber-optic cable. Should FPL's future storm restoration costs exceed the reserve amount established through the issuance of storm-recovery bonds by a VIE in 2007, FPL may recover storm restoration costs, subject to prudence review by the FPSC, either through surcharges approved by the FPSC or through securitization provisions pursuant to Florida law.

In the event of a loss, the amount of insurance available might not be adequate to cover property damage and other expenses incurred. Uninsured losses and other expenses, to the extent not recovered from customers in the case of FPL or Lone Star Transmission, LLC, would be borne by NEE and/or FPL and/or their affiliates, as the case may be, and could have a material adverse effect on NEE's and FPL's financial condition, results of operations and liquidity.

Spain Solar Projects - In March 2013 and May 2013, events of default occurred under the project-level financing agreements for the solar thermal facilities in Spain (Spain solar projects) as a result of changes of law that occurred in December 2012 and February 2013. These changes of law negatively affected the projected economics of the projects and caused the project-level financing to be unsupportable by expected future project cash flows. Under the project-level financing, events of default (including those discussed below) provide for, among other things, a right by the lenders (which they have not exercised) to accelerate the payment of the project-level debt. Accordingly, in 2013, the project-level debt and the associated derivative liabilities related to interest rate swaps were classified as current maturities of long-term debt and current derivative liabilities, respectively, on NEE's condensed consolidated balance sheets, and totaled $587 million and $99 million, respectively, as of June 30, 2015. In July 2013, the Spanish government published a new law that created a new economic framework for the Spanish renewable energy sector. Additional regulatory pronouncements from the Spanish government needed to complete and implement the framework were finalized in June 2014. Based on NEE's assessment, the regulatory pronouncements do not indicate a further impairment of the Spain solar projects. Since the third quarter of 2014, events of default have occurred under the project-level financing agreements related to certain debt service coverage ratio covenants not being met. The project-level subsidiaries have requested the lenders to waive the events of default related to the debt service coverage ratio.

Impairments recorded due to the changes of law caused the project-level subsidiaries in Spain to have a negative net equity position on their balance sheets, which requires them under Spanish law to commence liquidation proceedings if the net equity position is not restored to specified levels. Prior to 2015, Spanish law had provided an exemption applicable to the project-level subsidiaries that enabled the exclusion of asset-related impairments in the equity calculation. Such exemption has not yet been granted for 2015, and therefore, the project-level subsidiaries commenced liquidation on April 23, 2015. The liquidators are reviewing the liquidation balance sheets and inventory schedules and will make recommendations to NextEra Energy España, S.L. (NEE España), the NEER subsidiary in Spain that is the direct shareholder of the project-level subsidiaries, to either restructure the project-level debt or file for insolvency. The liquidation event could cause the lenders to seek to accelerate the payment of the project-related debt and/or foreclose on the project assets, which they have not done to date. However, as part of a settlement agreement reached in December 2013 between NEECH, NEE España, the project-level subsidiaries and the lenders, the future recourse of the lenders under the project-level financing is effectively limited to the letters of credit described below and to the assets of the project-level subsidiaries. Under the settlement agreement, the lenders, among other things, irrevocably waived events of default related to changes of law that existed at the time of the settlement as described above, and NEECH affiliates provided for the project-level subsidiaries to post approximately €37 million (approximately $42 million as of June 30, 2015) in letters of credit to fund operating and debt service reserves under the project-level financing, of which €8 million (approximately $9 million) has been drawn as of June 30, 2015. NEE España, the project-level subsidiaries and the lenders have been in negotiations to seek to restructure the project-level financing; however, there can be no assurance that the project-level financing will be successfully restructured or that the lenders will not exercise remedies available to them under the project financing agreements for, among other things, current and future events of default, if any, or for the commencement of liquidation by the project-level subsidiaries.

Legal Proceedings - In November 1999, the Attorney General of the United States, on behalf of the EPA, brought an action in the U.S. District Court for the Northern District of Georgia against Georgia Power Company and other subsidiaries of The Southern Company for certain alleged violations of the Prevention of Significant Deterioration (PSD) provisions and the New Source Performance Standards (NSPS) of the Clean Air Act. In May 2001, the EPA amended its complaint to allege, among other things, that Georgia Power Company constructed and is continuing to operate Scherer Unit No. 4, in which FPL owns an interest of

approximately 76%, without obtaining a PSD permit, without complying with NSPS requirements, and without applying best available control technology for nitrogen oxides, sulfur dioxides and particulate matter as required by the Clean Air Act. It also alleges that unspecified major modifications have been made at Scherer Unit No. 4 that require its compliance with the aforementioned Clean Air Act provisions. The EPA seeks injunctive relief requiring the installation of best available control technology and civil penalties. Under the EPA's civil penalty rules, the EPA could assess up to $25,000 per day for each violation from an unspecified date after June 1, 1975 through January 30, 1997, up to $27,500 per day for each violation from January 31, 1997 through March 15, 2004, up to $32,500 per day for each violation from March 16, 2004 through January 12, 2009 and up to $37,500 per day for each violation thereafter. Georgia Power Company has answered the amended complaint, asserting that it has complied with all requirements of the Clean Air Act, denying the plaintiff's allegations of liability, denying that the plaintiff is entitled to any of the relief that it seeks and raising various other defenses. In June 2001, a federal district court stayed discovery and administratively closed the case and the EPA has not yet moved to reopen the case. In April 2007, the U.S. Supreme Court in a separate unrelated case rejected an argument that a "major modification" occurs at a plant only when there is a resulting increase in the hourly rate of air emissions. Georgia Power Company has made a similar argument in defense of its case, but has other factual and legal defenses that are unaffected by the U.S. Supreme Court's decision.

In 1995 and 1996, NEE, through an indirect subsidiary, purchased from Adelphia Communications Corporation (Adelphia) 1,091,524 shares of Adelphia common stock and 20,000 shares of Adelphia preferred stock (convertible into 2,358,490 shares of Adelphia common stock) for an aggregate price of approximately $35,900,000. On January 29, 1999, Adelphia repurchased all of these shares for $149,213,130 in cash. In June 2004, Adelphia, Adelphia Cablevision, L.L.C. and the Official Committee of Unsecured Creditors of Adelphia filed a complaint against NEE and its indirect subsidiary in the U.S. Bankruptcy Court, Southern District of New York. The complaint alleges that the repurchase of these shares by Adelphia was a fraudulent transfer, in that at the time of the transaction Adelphia (i) was insolvent or was rendered insolvent, (ii) did not receive reasonably equivalent value in exchange for the cash it paid, and (iii) was engaged or about to engage in a business or transaction for which any property remaining with Adelphia had unreasonably small capital. The complaint seeks the recovery for the benefit of Adelphia's bankruptcy estate of the cash paid for the repurchased shares, plus interest from January 29, 1999. NEE filed an answer to the complaint. NEE believes that the complaint is without merit because, among other reasons, Adelphia will be unable to demonstrate that (i) Adelphia's repurchase of shares from NEE, which repurchase was at the market value for those shares, was not for reasonably equivalent value, (ii) Adelphia was insolvent at the time of the stock repurchase, or (iii) the stock repurchase left Adelphia with unreasonably small capital. The trial was completed in May 2012 and closing arguments were heard in July 2012. In May 2014, the U.S. Bankruptcy Court, Southern District of New York, issued its decision after trial, finding, among other things, that Adelphia was not insolvent, or rendered insolvent, at the time of the stock repurchase. The bankruptcy court further ruled that Adelphia was not left with inadequate capital or equitably insolvent at the time of the stock repurchase. The decision after trial represented proposed findings of fact and conclusions of law which were subject to de novo review by the U.S. District Court for the Southern District of New York. In March 2015, the U.S. District Court issued a final order which effectively affirmed the findings of the U.S. Bankruptcy Court in NEE's favor. In April 2015, Adelphia filed an appeal of the final order to the U.S. Court of Appeals for the Second Circuit.

NEE and FPL are vigorously defending, and believe that they or their affiliates have meritorious defenses to, the lawsuits described above. In addition to the legal proceedings discussed above, NEE and its subsidiaries, including FPL, are involved in other legal and regulatory proceedings, actions and claims in the ordinary course of their businesses. Generating plants in which subsidiaries of NEE, including FPL, have an ownership interest are also involved in legal and regulatory proceedings, actions and claims, the liabilities from which, if any, would be shared by such subsidiary. In the event that NEE and FPL, or their affiliates, do not prevail in the lawsuits described above or these other legal and regulatory proceedings, actions and claims, there may be a material adverse effect on their financial statements. While management is unable to predict with certainty the outcome of the lawsuits described above or these other legal and regulatory proceedings, actions and claims, based on current knowledge it is not expected that their ultimate resolution, individually or collectively, will have a material adverse effect on the financial statements of NEE or FPL.

9. Segment Information

NEE's reportable segments are FPL, a rate-regulated electric utility, and NEER, a competitive energy business. NEER's segment information includes an allocation of interest expense from NEECH based on a deemed capital structure of 70% debt and allocated shared service costs. Corporate and Other represents other business activities, other segments that are not separately reportable and eliminating entries. NEE's segment information is as follows:

	Three Months Ended June 30,							
	2015				2014			
	FPL	NEER[a]	Corporate and Other	NEE Consolidated	FPL	NEER[a]	Corporate and Other	NEE Consolidated
	(millions)							
Operating revenues	$ 2,996	$ 1,265	$ 97	$ 4,358	$ 2,889	$ 1,036	$ 104	$ 4,029
Operating expenses	$ 2,216	$ 916	$ 80	$ 3,212	$ 2,107	$ 896	$ 75	$ 3,078
Net income (loss) attributable to NEE	$ 435	$ 273 [b]	$ 8	$ 716	$ 423	$ 81 [b]	$ (12)	$ 492

	Six Months Ended June 30,							
	2015				2014			
	FPL	NEER[a]	Corporate and Other	NEE Consolidated	FPL	NEER[a]	Corporate and Other	NEE Consolidated
	(millions)							
Operating revenues	$ 5,538	$ 2,725	$ 200	$ 8,463	$ 5,424	$ 2,069	$ 210	$ 7,703
Operating expenses	$ 4,091	$ 1,943	$ 153	$ 6,187	$ 4,010	$ 1,846	$ 157	$ 6,013
Net income (loss) attributable to NEE	$ 794	$ 552 [b]	$ 20	$ 1,366	$ 770	$ 167 [b]	$ (16)	$ 921

(a) Interest expense allocated from NEECH is based on a deemed capital structure of 70% debt. For this purpose, the deferred credit associated with differential membership interests sold by NEER subsidiaries is included with debt. Residual NEECH corporate interest expense is included in Corporate and Other.
(b) See Note 4 for a discussion of NEER's tax benefits related to PTCs.

	June 30, 2015				December 31, 2014			
	FPL	NEER	Corporate and Other	NEE Consolidated	FPL	NEER	Corporate and Other	NEE Consolidated
	(millions)							
Total assets	$ 40,289	$ 34,333	$ 2,579	$ 77,201	$ 39,307	$ 32,919	$ 2,703	$ 74,929

Revenue Recognition - In July 2015, the FASB approved the deferral of the effective date of the new accounting standard related to the recognition of revenue from contracts with customers and required disclosures. The standard is now effective for NEE and FPL beginning January 1, 2018. NEE and FPL are currently evaluating the effect the adoption of this standard will have, if any, on their consolidated financial statements.

10. Summarized Financial Information of NEECH

NEECH, a 100% owned subsidiary of NEE, provides funding for, and holds ownership interests in, NEE's operating subsidiaries other than FPL. NEECH's debentures and junior subordinated debentures that are registered pursuant to the Securities Act of 1933, as amended, are fully and unconditionally guaranteed by NEE. Condensed consolidating financial information is as follows:

Condensed Consolidating Statements of Income

	Three Months Ended June 30,							
	2015				2014			
	NEE (Guarantor)	NEECH	Other[a]	NEE Consolidated	NEE (Guarantor)	NEECH	Other[a]	NEE Consolidated
	(millions)							
Operating revenues	$ —	$ 1,366	$ 2,992	$ 4,358	$ —	$ 1,143	$ 2,886	$ 4,029
Operating expenses	(5)	(984)	(2,223)	(3,212)	(4)	(969)	(2,105)	(3,078)
Interest expense	(1)	(167)	(112)	(280)	(2)	(194)	(109)	(305)
Equity in earnings of subsidiaries	716	—	(716)	—	507	—	(507)	—
Other income - net	—	111	17	128	1	130	7	138
Income (loss) before income taxes	710	326	(42)	994	502	110	172	784
Income tax expense (benefit)	(6)	33	247	274	10	26	256	292
Net income (loss)	716	293	(289)	720	492	84	(84)	492
Less net income attributable to noncontrolling interests	—	(4)	—	(4)	—	—	—	—
Net income (loss) attributable to NEE	$ 716	$ 289	$ (289)	$ 716	$ 492	$ 84	$ (84)	$ 492

	Six Months Ended June 30,							
	2015				2014			
	NEE (Guarantor)	NEECH	Other[a]	NEE Consolidated	NEE (Guarantor)	NEECH	Other[a]	NEE Consolidated
	(millions)							
Operating revenues	$ —	$ 2,932	$ 5,531	$ 8,463	$ —	$ 2,286	$ 5,417	$ 7,703
Operating expenses	(9)	(2,078)	(4,100)	(6,187)	(8)	(2,001)	(4,004)	(6,013)
Interest expense	(2)	(372)	(227)	(601)	(3)	(410)	(211)	(624)
Equity in earnings of subsidiaries	1,361	—	(1,361)	—	942	—	(942)	—
Other income - net	1	227	28	256	—	278	21	299
Income (loss) before income taxes	1,351	709	(129)	1,931	931	153	281	1,365
Income tax expense (benefit)	(15)	125	450	560	10	(19)	453	444
Net income (loss)	1,366	584	(579)	1,371	921	172	(172)	921
Less net income attributable to noncontrolling interests	—	(5)	—	(5)	—	—	—	—
Net income (loss) attributable to NEE	$ 1,366	$ 579	$ (579)	$ 1,366	$ 921	$ 172	$ (172)	$ 921

(a) Represents primarily FPL and consolidating adjustments.

Condensed Consolidating Statements of Comprehensive Income

	Three Months Ended June 30,							
	2015				2014			
	NEE (Guarantor)	NEECH	Other[a]	NEE Consolidated	NEE (Guarantor)	NEECH	Other[a]	NEE Consolidated
	(millions)							
Comprehensive income (loss) attributable to NEE	$ 785	$ 358	$ (358)	$ 785	$ 530	$ 122	$ (122)	$ 530

	Six Months Ended June 30,							
	2015				2014			
	NEE (Guarantor)	NEECH	Other[a]	NEE Consolidated	NEE (Guarantor)	NEECH	Other[a]	NEE Consolidated
	(millions)							
Comprehensive income (loss) attributable to NEE	$ 1,402	$ 631	$ (631)	$ 1,402	$ 924	$ 170	$ (170)	$ 924

(a) Represents primarily FPL and consolidating adjustments.

Condensed Consolidating Balance Sheets

	June 30, 2015				December 31, 2014			
	NEE (Guarantor)	NEECH	Other[a]	NEE Consolidated	NEE (Guarantor)	NEECH	Other[a]	NEE Consolidated
	(millions)							
PROPERTY, PLANT AND EQUIPMENT								
Electric plant in service and other property	$ 28	$ 33,759	$ 43,477	$ 77,264	$ 27	$ 31,674	$ 41,938	$ 73,639
Less accumulated depreciation and amortization	(14)	(7,298)	(11,642)	(18,954)	(12)	(6,640)	(11,282)	(17,934)
Total property, plant and equipment - net	14	26,461	31,835	58,310	15	25,034	30,656	55,705
CURRENT ASSETS								
Cash and cash equivalents	—	504	47	551	—	562	15	577
Receivables	429	1,594	116	2,139	82	1,378	699	2,159
Other	93	1,966	1,597	3,656	19	2,512	1,677	4,208
Total current assets	522	4,064	1,760	6,346	101	4,452	2,391	6,944
OTHER ASSETS								
Investment in subsidiaries	21,105	—	(21,105)	—	19,703	—	(19,703)	—
Other	659	6,679	5,207	12,545	736	6,066	5,478	12,280
Total other assets	21,764	6,679	(15,898)	12,545	20,439	6,066	(14,225)	12,280
TOTAL ASSETS	$ 22,300	$ 37,204	$ 17,697	$ 77,201	$ 20,555	$ 35,552	$ 18,822	$ 74,929
CAPITALIZATION								
Common shareholders' equity	$ 21,338	$ 6,604	$ (6,604)	$ 21,338	$ 19,916	$ 6,552	$ (6,552)	$ 19,916
Noncontrolling interests	—	263	—	263	—	252	—	252
Long-term debt	—	15,768	9,467	25,235	—	14,954	9,413	24,367
Total capitalization	21,338	22,635	2,863	46,836	19,916	21,758	2,861	44,535
CURRENT LIABILITIES								
Debt due within one year	—	4,284	255	4,539	—	3,455	1,202	4,657
Accounts payable	—	789	728	1,517	—	707	647	1,354
Other	518	1,840	1,007	3,365	182	2,075	1,395	3,652
Total current liabilities	518	6,913	1,990	9,421	182	6,237	3,244	9,663
OTHER LIABILITIES AND DEFERRED CREDITS								
Asset retirement obligations	—	660	1,391	2,051	—	631	1,355	1,986
Deferred income taxes	141	2,700	6,595	9,436	149	2,608	6,504	9,261
Other	303	4,296	4,858	9,457	308	4,318	4,858	9,484
Total other liabilities and deferred credits	444	7,656	12,844	20,944	457	7,557	12,717	20,731
COMMITMENTS AND CONTINGENCIES								
TOTAL CAPITALIZATION AND LIABILITIES	$ 22,300	$ 37,204	$ 17,697	$ 77,201	$ 20,555	$ 35,552	$ 18,822	$ 74,929

(a) Represents primarily FPL and consolidating adjustments.

Condensed Consolidating Statements of Cash Flows

	Six Months Ended June 30,							
	2015				2014			
	NEE (Guarantor)	NEECH	Other[a]	NEE Consolidated	NEE (Guarantor)	NEECH	Other[a]	NEE Consolidated
	(millions)							
NET CASH PROVIDED BY OPERATING ACTIVITIES	$ 678	$ 851	$ 1,405	$ 2,934	$ 754	$ 659	$ 1,035	$ 2,448
CASH FLOWS FROM INVESTING ACTIVITIES								
Capital expenditures, independent power and other investments and nuclear fuel purchases	(1)	(2,180)	(1,628)	(3,809)	—	(1,562)	(1,677)	(3,239)
Capital contribution to FPL	(550)	—	550	—	(100)	—	100	—
Cash grants under the Recovery Act	—	—	—	—	—	306	—	306
Sale of independent power and other investments of NEER	—	34	—	34	—	273	—	273
Change in loan proceeds restricted for construction	—	3	(65)	(62)	—	(366)	—	(366)
Proceeds from the sale of a noncontrolling interest in subsidiaries	—	106	—	106	—	—	—	—
Other - net	(19)	(34)	30	(23)	7	(49)	(37)	(79)
Net cash used in investing activities	(570)	(2,071)	(1,113)	(3,754)	(93)	(1,398)	(1,614)	(3,105)
CASH FLOWS FROM FINANCING ACTIVITIES								
Issuances of long-term debt	—	1,621	85	1,706	—	2,229	500	2,729
Retirements of long-term debt	—	(1,373)	(30)	(1,403)	—	(1,946)	(329)	(2,275)
Net change in short-term debt	—	1,577	(948)	629	—	678	247	925
Issuances of common stock	630	—	—	630	42	—	—	42
Dividends on common stock	(683)	—	—	(683)	(630)	—	—	(630)
Dividends to NEE	—	(615)	615	—	—	(187)	187	—
Other - net	(55)	(48)	18	(85)	(54)	92	12	50
Net cash provided by (used in) financing activities	(108)	1,162	(260)	794	(642)	866	617	841
Net increase (decrease) in cash and cash equivalents	—	(58)	32	(26)	19	127	38	184
Cash and cash equivalents at beginning of period	—	562	15	577	—	418	20	438
Cash and cash equivalents at end of period	$ —	$ 504	$ 47	$ 551	$ 19	$ 545	$ 58	$ 622

(a) Represents primarily FPL and consolidating adjustments.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

OVERVIEW

NEE's operating performance is driven primarily by the operations of its two principal subsidiaries, FPL, which serves approximately 4.8 million customer accounts in Florida and is one of the largest rate-regulated electric utilities in the U.S., and NEER, which together with affiliated entities is the largest generator in North America of renewable energy from the wind and sun. The table below presents net income (loss) attributable to NEE and earnings (loss) per share attributable to NEE by reportable segment, FPL and NEER, and by Corporate and Other, which is primarily comprised of the operating results of NEET, FPL FiberNet and other business activities, as well as other income and expense items, including interest expense, income taxes and eliminating entries (see Note 9 for additional segment information). The following discussions should be read in conjunction with the Notes contained herein and Management's Discussion and Analysis of Financial Condition and Results of Operations appearing in the 2014 Form 10-K. The results of operations for an interim period generally will not give a true indication of results for the year. In the following discussions, all comparisons are with the corresponding items in the prior year period.

	Net Income (Loss) Attributable to NEE		Earnings (Loss) Per Share, assuming dilution		Net Income (Loss) Attributable to NEE		Earnings (Loss) Per Share, assuming dilution	
	Three Months Ended June 30,		Three Months Ended June 30,		Six Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	**2015**	2014	**2015**	2014	**2015**	2014
	(millions)				(millions)			
FPL	**$ 435**	$ 423	**$ 0.97**	$ 0.96	**$ 794**	$ 770	**$ 1.77**	$ 1.75
NEER[a]	**273**	81	**0.61**	0.18	**552**	167	**1.23**	0.38
Corporate and Other	**8**	(12)	**0.01**	(0.02)	**20**	(16)	**0.04**	(0.03)
NEE	**$ 716**	$ 492	**$ 1.59**	$ 1.12	**$ 1,366**	$ 921	**$ 3.04**	$ 2.10

(a) NEER's results reflect an allocation of interest expense from NEECH based on a deemed capital structure of 70% debt and allocated shared service costs.

Adjusted Earnings

NEE prepares its financial statements under GAAP. However, management uses earnings excluding certain items (adjusted earnings), a non-GAAP financial measure, internally for financial planning, for analysis of performance, for reporting of results to the Board of Directors and as an input in determining performance-based compensation under NEE's employee incentive compensation plans. NEE also uses adjusted earnings when communicating its financial results and earnings outlook to analysts and investors. NEE's management believes adjusted earnings provides a more meaningful representation of the company's fundamental earnings power. Although the excluded amounts are properly included in the determination of net income under GAAP, management believes that the amount and/or nature of such items make period to period comparisons of operations difficult and potentially confusing. Adjusted earnings do not represent a substitute for net income, as prepared under GAAP.

Adjusted earnings exclude the unrealized mark-to-market effect of non-qualifying hedges (as described below) and OTTI losses on securities held in NEER's nuclear decommissioning funds, net of the reversal of previously recognized OTTI losses on securities sold and losses on securities where price recovery was deemed unlikely (collectively, OTTI reversals). However, other adjustments may be made from time to time with the intent to provide more meaningful and comparable results of ongoing operations.

NEE and NEER segregate into two categories unrealized mark-to-market gains and losses on derivative transactions. The first category, referred to as non-qualifying hedges, represents certain energy derivative and interest rate derivative transactions entered into as economic hedges, which do not meet the requirements for hedge accounting, or for which hedge accounting treatment is not elected or has been discontinued. Changes in the fair value of those transactions are marked to market and reported in the consolidated statements of income, resulting in earnings volatility because the economic offset to the positions are not marked to market. As a consequence, NEE's net income reflects only the movement in one part of economically-linked transactions. For example, a gain (loss) in the non-qualifying hedge category for certain energy derivatives is offset by decreases (increases) in the fair value of related physical asset positions in the portfolio or contracts, which are not marked to market under GAAP. For this reason, NEE's management views results expressed excluding the unrealized mark-to-market impact of the non-qualifying hedges as a meaningful measure of current period performance. The second category, referred to as trading activities, which is included in adjusted earnings, represents the net unrealized effect of actively traded positions entered into to take advantage of expected market price movements and all other commodity hedging activities. At FPL, substantially all changes in the fair value of energy derivative transactions are deferred as a regulatory asset or liability until the contracts are settled, and, upon settlement, any gains or losses are passed through the fuel clause. See Note 2.

During the six months ended June 30, 2014, NEER decided not to pursue the sale of Maine fossil and recorded an after-tax gain of $12 million to increase Maine fossil's carrying value to its estimated fair value. See Note 3 - Nonrecurring Fair Value Measurements.
In order to make period to period comparisons more meaningful, adjusted earnings also exclude the after-tax gain associated with Maine fossil, costs incurred in 2015 associated with the proposed merger pursuant to which Hawaiian Electric Company, Inc. will become a wholly-owned subsidiary of NEE and the after-tax operating results associated with the Spain solar projects.

The following table provides details of the adjustments to net income considered in computing NEE's adjusted earnings discussed above.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	**2015**	2014
	(millions)			
Net unrealized mark-to-market after-tax gains (losses) from non-qualifying hedge activity[a]	**$ 25**	$ (146)	**$ 52**	$ (273)
Income (loss) from OTTI after-tax losses on securities held in NEER's nuclear decommissioning funds, net of OTTI reversals	**$ (2)**	$ 1	**$ (1)**	$ 2
After-tax gain associated with Maine fossil - NEER	**$ —**	$ —	**$ —**	$ 12

After-tax operating results of NEER's Spain solar projects	$	1	$	7	$	(3)	$	(8)
After-tax merger-related expenses - Corporate and Other	$	(7)	$	—	$	(10)	$	—

(a) For the three months ended June 30, 2015 and 2014, approximately $23 million of gains and $140 million of losses, respectively, are included in NEER's net income; the balance is included in Corporate and Other. For the six months ended June 30, 2015 and 2014, approximately $45 million of gains and $263 million of losses, respectively, are included in NEER's net income; the balance is included in Corporate and Other.

The change in unrealized mark-to-market activity from non-qualifying hedges is primarily attributable to changes in forward power and natural gas prices and interest rates, as well as the reversal of previously recognized unrealized mark-to-market gains or losses as the underlying transactions were realized.

RESULTS OF OPERATIONS

Summary

Net income attributable to NEE for the three months ended June 30, 2015 was higher than the prior period by $224 million, reflecting higher results at FPL, NEER and Corporate and Other. Net income attributable to NEE for the six months ended June 30, 2015 was higher than the prior period by $445 million, reflecting higher results at FPL, NEER and Corporate and Other.

FPL's increase in net income for the three and six months ended June 30, 2015 was primarily driven by continued investments in plant in service while earning an 11.50% regulatory ROE on its retail rate base and higher AFUDC - equity.

NEER's results increased $192 million and $385 million for the three and six months ended June 30, 2015, respectively, reflecting net unrealized gains from non-qualifying hedge activity compared to losses on such hedges in the prior year period, the absence of 2014 NEP-related charge and costs, higher customer supply and proprietary power and gas trading results and earnings from new investments, partly offset by lower results from existing assets and the gas infrastructure business.

Corporate and Other's results increased for the three and six months ended June 30, 2015 primarily due to favorable income tax adjustments and 2015 investment gains compared to 2014 investment losses, and also for the six months ended June 30, 2015, the absence of debt reacquisition losses recorded in 2014. These positives were partly offset in both periods by costs associated with the proposed merger.

NEE's effective income tax rates for the three months ended June 30, 2015 and 2014 were approximately 28% and 37%, respectively. NEE's effective income tax rates for the six months ended June 30, 2015 and 2014 were approximately 29% and 33%, respectively. The rates for all periods reflect the benefit of PTCs for NEER's wind projects, as well as ITCs and deferred income tax benefits associated with convertible ITCs for solar and wind projects at NEER. PTCs, ITCs and deferred income tax benefits associated with convertible ITCs can significantly affect NEE's effective income tax rate depending on the amount of pretax income. The amount of PTCs recognized can be significantly affected by wind generation and by PTC roll off. PTCs for the three months ended June 30, 2015 and 2014 were approximately $37 million and $49 million, respectively, and $75 million and $98 million for the comparable six-month periods. ITCs and deferred income tax benefits associated with convertible ITCs for the three months ended June 30, 2015 and 2014 were approximately $34 million and $13 million, respectively, and $52 million and $33 million for the comparable six-month periods. In addition, the rates for the three and six months ended June 30, 2014 reflect a noncash income tax charge of approximately $45 million associated with structuring Canadian assets in connection with the creation of NEP. See Note 4.

FPL: Results of Operations

FPL's net income for the three months ended June 30, 2015 and 2014 was $435 million and $423 million, respectively, representing an increase of $12 million. FPL's net income for the six months ended June 30, 2015 and 2014 was $794 million and $770 million, respectively, representing an increase of $24 million.

The use of reserve amortization is permitted by a January 2013 FPSC final order approving a stipulation and settlement between FPL and several intervenors in FPL's base rate proceeding (2012 rate agreement). In order to earn a targeted regulatory ROE, subject to limitations provided in the 2012 rate agreement, reserve amortization is calculated using a trailing thirteen-month average of retail rate base and capital structure in conjunction with the trailing twelve months regulatory retail base net operating income, which primarily includes the retail base portion of base and other revenues, net of O&M, depreciation and amortization, interest and tax expenses. The drivers of FPL's net income not reflected in the reserve amortization calculation typically include wholesale and transmission service revenues and expenses, cost recovery clause revenues and expenses, AFUDC - equity and costs not allowed to be recovered from retail customers by the FPSC. During the three months ended June 30, 2015 and 2014, FPL recorded the reversal of reserve amortization of approximately $66 million and reserve amortization of $6 million, respectively. During the six months ended June 30, 2015 and 2014, FPL recorded reserve amortization of approximately $33 million and $131 million, respectively.

The $12 million and $24 million increase in FPL's net income for the three and six months ended June 30, 2015, respectively, was primarily driven by:

- higher earnings on investment in plant in service of approximately $9 million and $29 million, respectively. Investment in plant in service grew FPL's average retail rate base for the three and six months ended June 30, 2015 by approximately $0.5 billion and $1.0 billion, respectively, when compared to the same periods last year, reflecting, among other things, the modernized Riviera Beach power plant and ongoing transmission and distribution additions, and
- higher AFUDC - equity of $10 million and $5 million, respectively,

partly offset by,

- lower cost recovery clause earnings of $4 million and $6 million, respectively.

FPL's operating revenues consisted of the following:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	**2015**	2014
		(millions)		
Retail base	**$ 1,487**	$ 1,390	**$ 2,671**	$ 2,527
Fuel cost recovery	**972**	941	**1,853**	1,856
Other cost recovery clauses and pass-through costs, net of any deferrals	**417**	446	**780**	841
Other, primarily wholesale and transmission sales, customer-related fees and pole attachment rentals	**120**	112	**234**	200
Total	**$ 2,996**	$ 2,889	**$ 5,538**	$ 5,424

Retail Base

Retail base revenues increased approximately $43 million during the six months ended June 30, 2015 related to the modernized Riviera Beach power plant which was placed in service on April 1, 2014.

Retail Customer Usage and Growth

In the three and six months ended June 30, 2015, FPL experienced a 6.1% and 3.1% increase, respectively, in average usage per retail customer and, in both periods, experienced a 1.4% increase in the average number of customer accounts, which collectively, together with other factors, increased revenues by approximately $97 million and $101 million, respectively. Favorable weather contributed to the increased revenues.

Cost Recovery Clauses

Revenues from fuel and other cost recovery clauses and pass-through costs, such as franchise fees, revenue taxes and storm-related surcharges, are largely a pass-through of costs. Such revenues also include a return on investment allowed to be recovered through the cost recovery clauses on certain assets, primarily related to nuclear capacity, solar and environmental projects. The changes in fuel cost recovery revenues for the three and six months ended June 30, 2015 are primarily due to approximately $79 million and $89 million, respectively, of increased revenues related to higher retail energy sales. The increased revenues for both periods were partly offset by lower gas sales associated with an incentive mechanism allowed under the 2012 rate agreement (incentive gas sales) and lower revenues from interchange power sales totaling approximately $24 million and $68 million, respectively. Additionally, the fuel cost recovery revenues were lower due to a lower average fuel factor of approximately $24 million for both the three and six months ended June 30, 2015. Cost recovery clauses contributed approximately $16 million and $20 million

to FPL's net income for the three months ended June 30, 2015 and 2014, respectively. The amounts for the six months ended June 30, 2015 and 2014 were $35 million and $41 million, respectively.

Other

The increase in other revenues for the six months ended June 30, 2015 primarily reflects higher wholesale revenues of approximately $17 million associated with an increase in contracted load served under new and existing contracts.

Other Items Impacting FPL's Condensed Consolidated Statements of Income

Fuel, Purchased Power and Interchange Expense
The major components of FPL's fuel, purchased power and interchange expense are as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	**2015**	2014
	(millions)			
Fuel and energy charges during the period	**$ 968**	$ 1,091	**$ 1,744**	$ 1,995
Net recognition of deferred retail fuel costs	**5**	—	**110**	—
Net deferral of retail fuel costs	**—**	(152)	**—**	(145)
Other, primarily capacity charges, net of any capacity deferral	**125**	137	**249**	262
Total	**$ 1,098**	$ 1,076	**$ 2,103**	$ 2,112

The decrease in fuel and energy charges for the three and six months ended June 30, 2015 reflects approximately $171 million and $307 million of lower fuel and energy prices, partly offset by $68 million and $98 million related to higher energy sales, respectively. Fuel and energy charges also reflect a decrease of $20 million and $42 million related to lower incentive gas sales for the three and six months ended June 30, 2015, respectively. In addition, FPL recognized $5 million and $110 million of deferred retail fuel costs during the three and six months ended June 30, 2015, respectively, compared to the deferral of retail fuel costs of $152 million and $145 million in the three and six months ended June 30, 2014, respectively.

O&M Expenses
FPL's O&M expenses decreased $33 million for the six months ended June 30, 2015 reflecting lower maintenance costs primarily due to the timing and extent of nuclear and fossil unit outages, as well as lower cost recovery clause costs, which do not have a significant impact on net income.

Depreciation and Amortization Expense
The major components of FPL's depreciation and amortization expense are as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	**2015**	2014
	(millions)			
Reserve reversal (amortization) recorded under the 2012 rate agreement	**$ 66**	$ (6)	**$ (33)**	$ (131)
Other depreciation and amortization recovered under base rates	**314**	305	**622**	598
Depreciation and amortization recovered under cost recovery clauses and securitized storm-recovery cost amortization	**48**	50	**80**	90
Total	**$ 428**	$ 349	**$ 669**	$ 557

The reserve amortization, or reversal of such amortization, recorded for all periods presented reflects adjustments to the depreciation and fossil dismantlement reserve provided under the 2012 rate agreement. At June 30, 2015, approximately $245 million of this reserve remains available for future amortization. Reserve amortization is recorded as a reduction of regulatory liabilities - accrued asset removal costs on the condensed consolidated balance sheets. For the three and six months ended June 30, 2015 and 2014, reserve amortization, or reversal of such amortization, was recorded to achieve the targeted retail regulatory ROE. The increase in other depreciation and amortization expense recovered under base rates for the three and six months ended June 30, 2015 is due to higher plant in service balances.

Interest Expense
The increase in interest expense for the three and six months ended June 30, 2015 primarily reflects higher average debt balances.

AFUDC - Equity
The increase in AFUDC - equity for the three and six months ended June 30, 2015 is primarily due to additional AFUDC - equity recorded on construction expenditures associated with the Port Everglades modernization project and the upgrade of compressors in certain combined-cycle units. In addition, the increase for the six months ended June 30, 2015 was partly offset by lower AFUDC

- equity associated with the Riviera Beach power plant which was placed in service in April 2014.

Capital Initiatives

For the period 2015 through 2018, FPL expects to invest capital of approximately $13.9 billion to $15.6 billion primarily related to projects that are focused on improving reliability, reducing fuel cost and reducing emissions, as well as maintenance of existing assets.

Natural Gas Reserves Project

In March 2015, FPL began investing in long-term natural gas supplies to provide a physical hedge on the price of natural gas to fuel its fossil generating fleet. The State of Florida Office of Public Counsel's appeals and the Florida Industrial Power Users Group's appeal to the Florida Supreme Court challenging the FPSC's approval of FPL's initial investment in natural gas supplies are pending. In July 2015, the FPSC issued an order approving a modified version of guidelines proposed by FPL under which FPL could participate in additional natural gas production projects and recover its costs through the fuel clause without prior FPSC approval. Key elements of the modified guidelines include, among other things, an annual investment cap of $500 million along with an escalating annual production cap as a percent of FPL's total natural gas burn and an emphasis on investing in proven and probable reserves.

NEER: Results of Operations

NEER's net income less net income attributable to noncontrolling interests for the three months ended June 30, 2015 and 2014 was $273 million and $81 million, respectively, representing an increase of $192 million. NEER's net income less net income attributable to noncontrolling interests for the six months ended June 30, 2015 and 2014 was $552 million and $167 million, respectively, representing an increase of $385 million. The primary drivers, on an after-tax basis, of the change are in the following table.

	Increase (Decrease) From Prior Period	
	Three Months Ended June 30, 2015	Six Months Ended June 30, 2015
	(millions)	
New investments[a]	$ 44	$ 87
Existing assets[a]	(21)	(97)
Gas infrastructure[b]	(23)	(14)
Customer supply and proprietary power and gas trading[b]	18	108
Asset sales	(14)	(14)
NEP-related charge and costs	67	67
Interest expense, differential membership costs and other	(33)	(50)
Change in unrealized mark-to-market non-qualifying hedge activity[c]	163	308
Change in OTTI losses on securities held in nuclear decommissioning funds, net of OTTI reversals[c]	(3)	(3)
Maine fossil gain[c]	—	(12)
Operating results of the Spain solar projects[c]	(6)	5
Increase in net income less net income attributable to noncontrolling interests	$ 192	$ 385

(a) Includes PTCs, ITCs and deferred income tax and other benefits associated with convertible ITCs for wind and solar projects, as applicable, but excludes allocation of interest expense or corporate general and administrative expenses. Results from new projects are included in new investments during the first twelve months of operation. A project's results are included in existing assets beginning with the thirteenth month of operation.
(b) Excludes allocation of interest expense or corporate general and administrative expenses.
(c) See Overview - Adjusted Earnings for additional information.

New Investments

Results from new investments for the three months ended June 30, 2015 increased primarily due to:

- the addition of approximately 1,280 MW of wind generation and 291 MW of solar generation during or after the three months ended June 30, 2014.

Results from new investments for the six months ended June 30, 2015 increased primarily due to:

- the addition of approximately 1,354 MW of wind generation and 561 MW of solar generation during or after the six months ended June 30, 2014.

Existing Assets

Results from NEER's existing asset portfolio for the three months ended June 30, 2015 decreased primarily due to:

- lower results from wind assets of approximately $38 million primarily reflecting weaker wind resource offset in part by a favorable ITC impact related to changes in state income tax laws,

partly offset by

- higher results from the nuclear assets of $16 million primarily due to the absence of 2014 refueling outages.

Results from NEER's existing asset portfolio for the six months ended June 30, 2015 decreased primarily due to:

- lower results from wind assets of approximately $97 million primarily due to weaker wind resource offset in part by a favorable ITC impact related to changes in state income tax laws and favorable pricing,

partly offset by

- higher results from the nuclear assets of $4 million primarily due to the absence of 2014 refueling outages, offset in part by lower gains on sales of securities held in NEER's nuclear decommissioning funds.

Gas Infrastructure

The decrease in gas infrastructure results for the three months ended June 30, 2015 is primarily due to increased depreciation expense primarily related to higher depletion rates and the absence of 2014 gains on the sale of investments in certain wells. The decrease in gas infrastructure results for the six months ended June 30, 2015 is primarily due to increased depreciation expense primarily related to higher depletion rates and the absence of 2014 gains on the sale of investments in certain wells, partly offset by gains from exiting the hedged positions on a number of future gas production opportunities. NEER continues to monitor its oil and gas producing properties for potential impairments due to low prices for oil and natural gas commodity products.

Customer Supply and Proprietary Power and Gas Trading

Results from customer supply and proprietary power and gas trading increased for the three months ended June 30, 2015 primarily due to improved margins and favorable market conditions. Results from customer supply and proprietary power and gas trading increased for the six months ended June 30, 2015 primarily due to improved margins and favorable market conditions compared to losses in 2014 due to the impact of extreme winter weather on the full requirements business.

Asset Sales

During the three and six months ended June 30, 2014, NEER recorded an after-tax gain of approximately $14 million on the sale of a 75 MW wind project that became operational in the first quarter of 2014.

NEP-related Charge and Costs

For the three and six months ended June 30, 2014, NEER's results reflect an approximately $45 million noncash income tax charge associated with structuring Canadian assets and $22 million in NEP initial public offering transaction costs.

Interest Expense, Differential Membership Costs and Other

For the three and six months ended June 30, 2015, interest expense, differential membership costs and other reflects higher borrowing and other costs to support the growth of the business.

Other Factors

Supplemental to the primary drivers of the changes in NEER's net income less net income attributable to noncontrolling interests discussed above, the discussion below describes changes in certain line items set forth in NEE's condensed consolidated statements of income as they relate to NEER.

Operating Revenues

Operating revenues for the three months ended June 30, 2015 increased $229 million primarily due to:

- lower mark-to-market losses from non-qualifying hedges of approximately $220 million,
- higher revenues from new investments of $46 million, and
- higher revenues from the customer supply and proprietary power and gas trading business and the gas infrastructure business of $15 million,

partly offset by,

- lower revenues from existing assets of $48 million primarily reflecting weaker wind resource and lower revenues in the Electric Reliability Council of Texas (ERCOT) region due to unfavorable market conditions, partly offset by higher revenues in the New England Power Pool (NEPOOL) region due to the absence of a 2014 outage at Seabrook.

Operating revenues for the six months ended June 30, 2015 increased $656 million primarily due to:

- higher unrealized mark-to-market gains from non-qualifying hedges ($61 million for the six months ended June 30, 2015 compared to $369 million of losses on such hedges for the comparable period in 2014),
- higher revenues from the customer supply and proprietary power and gas trading business of approximately $191 million reflecting favorable market conditions,
- higher revenues from new investments of $120 million, and
- higher revenues from the gas infrastructure business of $53 million primarily reflecting gains recorded upon exiting the hedged positions on a number of future gas production opportunities,

partly offset by,

- lower revenues from existing assets of $135 million reflecting weaker wind resource, lower revenues at Marcus Hook 750 and in the ERCOT region due to unfavorable market conditions and lower contracted revenues at Duane Arnold, partly offset by higher revenues in the NEPOOL region due to the absence of a 2014 outage at Seabrook.

Operating Expenses
Operating expenses for the three months ended June 30, 2015 increased $20 million primarily due to:

- higher operating expenses associated with new investments of approximately $29 million,
- higher depreciation associated with the gas infrastructure business of $21 million primarily related to higher depletion rates, and
- higher O&M expenses reflecting higher costs associated with growth in the NEER business, and higher taxes other than income taxes and other reflecting the absence of 2014 gains on the sale of investments in certain wells in the gas infrastructure business,

partly offset by,

- lower fuel expense of approximately $70 million primarily in the ERCOT and NEPOOL regions.

Operating expenses for the six months ended June 30, 2015 increased $97 million primarily due to:

- higher operating expenses associated with new investments of approximately $59 million,
- higher depreciation associated with the gas infrastructure business of $46 million primarily related to higher depletion rates, and
- higher O&M expenses reflecting higher costs associated with growth in the NEER business, and higher taxes other than income taxes and other reflecting the absence of 2014 gains on the sale of investments in certain wells in the gas infrastructure business,

partly offset by,

- lower fuel expense of approximately $66 million primarily in the ERCOT and NEPOOL regions.

Interest Expense
NEER's interest expense for the three and six months ended June 30, 2015 decreased $21 million and $26 million, respectively, reflecting approximately $24 million and $11 million of favorable changes in the fair value of interest rate swaps associated with the Spain solar projects for the three- and six-month periods in 2015 compared to $8 million and $35 million of unfavorable changes for the respective periods in 2014, partly offset by higher average interest rates and debt balances.

Benefits Associated with Differential Membership Interests - net
Benefits associated with differential membership interests - net for both periods presented reflect benefits recognized by NEER as third-party investors received their portion of the economic attributes, including income tax attributes, of the underlying wind projects, net of associated costs.

Gains on Disposal of Assets - net
Gains on disposal of assets - net for the three and six months ended June 30, 2015 and 2014 primarily reflect gains on sales of securities held in NEER's nuclear decommissioning funds. In addition, the three and six months ended June 30, 2014 reflect a $23 million gain on the sale of a 75 MW wind project.

Tax Credits, Benefits and Expenses
PTCs from wind projects and ITCs and deferred income tax benefits associated with convertible ITCs from solar projects are reflected in NEER's earnings. PTCs are recognized as wind energy is generated and sold based on a per kWh rate prescribed in applicable federal and state statutes. A portion of the PTCs have been allocated to investors in connection with sales of differential membership interests. Also see Summary above and Note 4 for a discussion of PTCs, ITCs and deferred income tax benefits associated with convertible ITCs, as well as benefits associated with differential membership interests - net above.

Capital Initiatives

During the six months ended June 30, 2015, NEER placed into service approximately 104 MW of new Canadian wind generation and 20 MW of U.S. solar generation. For the period 2015 through 2018, NEER expects to invest capital of approximately $13.7 billion to $15.1 billion primarily for new wind projects with generation totaling 3,000 MW to 3,300 MW (including approximately 104 MW added to date) and new solar projects with generation totaling 1,800 MW to 1,900 MW (including 20 MW added to date), as well as natural gas infrastructure investments, nuclear fuel and maintenance of existing assets.

Sale of Assets to NEP

In January 2015 and February 2015, indirect subsidiaries of NEER sold a 250 MW wind facility located in Texas and an approximately 20 MW solar facility located in California, respectively, to indirect subsidiaries of NEP.

In May 2015, an indirect subsidiary of NEER sold four wind generating facilities with contracted generating capacity totaling approximately 664 MW located in North Dakota, Oklahoma, Washington and Oregon to an indirect subsidiary of NEP.

NEP Pipeline Acquisition

NEP entered into an agreement, effective July 31, 2015, to acquire the membership interests in NET Midstream, a developer, owner and operator of a portfolio of seven long-term contracted natural gas pipeline assets located in Texas. The NET Midstream pipeline portfolio has total existing capacity of approximately 4 billion cubic feet (Bcf) per day, of which 3 billion Bcf per day is currently contracted with firm ship-or-pay contracts. There are planned expansion projects for the three largest pipelines in the portfolio that, if completed, are expected to provide an additional 0.9 Bcf per day of contracted volumes. NEP expects to complete the acquisition early in the fourth quarter of 2015, subject to the satisfaction or waiver of certain customary closing conditions, for an aggregate purchase price of approximately $2 billion, less the assumption of debt of NET Midstream and its subsidiaries at closing. The purchase price is subject to (i) a $200 million holdback payable, in whole or in part, upon satisfaction of financial performance and capital expenditure thresholds relating to planned expansion projects, (ii) a $200 million holdback to be retained by NEP for an 18-month period to satisfy any indemnification obligations of the sellers and (iii) certain adjustments for working capital. The $200 million indemnity holdback may be reduced by up to $10 million depending on certain post-closing employee retention thresholds.

Corporate and Other: Results of Operations

Corporate and Other is primarily comprised of the operating results of NEET, FPL FiberNet and other business activities, as well as corporate interest income and expenses. Corporate and Other allocates a portion of NEECH's corporate interest expense and shared service costs to NEER. Interest expense is allocated based on a deemed capital structure of 70% debt and, for purposes of allocating NEECH's corporate interest expense, the deferred credit associated with differential membership interests sold by NEER's subsidiaries is included with debt. Each subsidiary's income taxes are calculated based on the "separate return method," except that tax benefits that could not be used on a separate return basis, but are used on the consolidated tax return, are recorded by the subsidiary that generated the tax benefits. Any remaining consolidated income tax benefits or expenses are recorded at Corporate and Other. The major components of Corporate and Other's results, on an after-tax basis, are as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	**2015**	2014
		(millions)		
Interest expense, net of allocations to NEER	**$ (22)**	$ (26)	**$ (43)**	$ (51)
Interest income	**8**	8	**16**	16
Federal and state income tax benefits (expenses)	**9**	(8)	**15**	(1)
Merger-related expenses	**(7)**	—	**(10)**	—
Other - net	**20**	14	**42**	20
Net income (loss)	**$ 8**	$ (12)	**$ 20**	$ (16)

The decrease in interest expense, net of allocations to NEER, for the three and six months ended June 30, 2015 reflects lower average debt balances due in part to a higher allocation of interest costs to NEER reflecting growth in NEER's business. The federal and state income tax benefits for both periods presented reflect consolidating income tax adjustments and favorable changes in state income tax laws. Other includes all other corporate income and expenses, as well as other business activities. The increase in other - net for the three and six months ended June 30, 2015 primarily reflects 2015 investment gains compared to 2014 investment losses and, also for the six months ended June 30, 2015, the absence of debt reacquisition losses recorded in 2014, the pretax amount of which is reflected in other - net in NEE's condensed consolidated statements of income.

Capital Initiatives

For the period 2015 through 2018, businesses within Corporate and Other expect to invest capital of approximately $2.9 billion to $3.1 billion primarily for infrastructure projects through investments in natural gas pipelines and transmission facilities.

LIQUIDITY AND CAPITAL RESOURCES

NEE and its subsidiaries, including FPL, require funds to support and grow their businesses. These funds are used for, among other things, working capital, capital expenditures, investments in or acquisitions of assets and businesses, payment of maturing debt obligations and, from time to time, redemption or repurchase of outstanding debt or equity securities. It is anticipated that these requirements will be satisfied through a combination of cash flows from operations, short- and long-term borrowings, the issuance, from time to time, of short- and long-term debt and equity securities and proceeds from the sale of differential membership interests, consistent with NEE's and FPL's objective of maintaining, on a long-term basis, a capital structure that will support a strong investment grade credit rating. NEE, FPL and NEECH rely on access to credit and capital markets as significant sources of liquidity for capital requirements and other operations that are not satisfied by operating cash flows. The inability of NEE, FPL and NEECH to maintain their current credit ratings could affect their ability to raise short- and long-term capital, their cost of capital and the execution of their respective financing strategies, and could require the posting of additional collateral under certain agreements.

Cash Flows

Sources and uses of NEE's and FPL's cash for the six months ended June 30, 2015 and 2014 were as follows:

	NEE		FPL	
	Six Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	**2015**	2014
	(millions)			
Sources of cash:				
Cash flows from operating activities	**$ 2,934**	$ 2,448	**$ 2,032**	$ 1,723
Long-term borrowings	**1,706**	2,729	**85**	499
Sale of independent power and other investments of NEER	**34**	273	**—**	—
Capital contribution from NEE	**—**	—	**550**	100
Cash grants under the Recovery Act	**—**	306	**—**	—
Issuances of common stock - net	**630**	42	**—**	—
Net increase in short-term debt	**629**	925	**—**	247
Proceeds from the sale of a noncontrolling interest in subsidiaries	**106**	—	**—**	—
Other sources - net	**63**	51	**61**	29
Total sources of cash	**6,102**	6,774	**2,728**	2,598
Uses of cash:				
Capital expenditures, independent power and other investments and nuclear fuel purchases	**(3,809)**	(3,239)	**(1,628)**	(1,678)
Retirements of long-term debt	**(1,403)**	(2,275)	**(31)**	(329)
Net decrease in short-term debt	**—**	—	**(948)**	—
Net increase in loan proceeds restricted for construction	**(62)**	(366)	**(65)**	—
Dividends	**(683)**	(630)	**—**	(500)
Other uses - net	**(171)**	(80)	**(32)**	(52)
Total uses of cash	**(6,128)**	(6,590)	**(2,704)**	(2,559)
Net increase (decrease) in cash and cash equivalents	**$ (26)**	$ 184	**$ 24**	$ 39

NEE's primary capital requirements are for expanding and enhancing FPL's electric system and generating facilities to continue to provide reliable service to meet customer electricity demands and for funding NEER's investments in independent power and other projects. The following table provides a summary of the major capital investments for the six months ended June 30, 2015 and 2014.

	Six Months Ended June 30,	
	2015	2014
	(millions)	
FPL:		
Generation:		
New	**$ 340**	$ 430
Existing	**354**	455
Transmission and distribution	**711**	587
Nuclear fuel	**79**	110
General and other	**136**	63
Other, primarily change in accrued property additions and the exclusion of AFUDC - equity	**8**	33
Total	**1,628**	1,678
NEER:		
Wind	**618**	816
Solar	**806**	284
Nuclear, including nuclear fuel	**162**	125
Other	**465**	272
Total	**2,051**	1,497
Corporate and Other	**130**	64
Total capital expenditures, independent power and other investments and nuclear fuel purchases	**$ 3,809**	$ 3,239

Liquidity

At June 30, 2015, NEE's total net available liquidity was approximately $6.7 billion, of which FPL's portion was approximately $3.0 billion. The table below provides the components of FPL's and NEECH's net available liquidity at June 30, 2015:

	FPL	NEECH	Total	Maturity Date FPL	Maturity Date NEECH
		(millions)			
Bank revolving line of credit facilities[a]	$ 3,000	$ 4,850	$ 7,850	[b]	[b]
Less letters of credit	(3)	(532)	(535)		
	2,997	4,318	7,315		
Revolving credit facilities	200	35	235	2018	2020
Less borrowings	—	—	—		
	200	35	235		
Letter of credit facilities[c]	—	650	650		2017
Less letters of credit	—	(269)	(269)		
	—	381	381		
Subtotal	3,197	4,734	7,931		
Cash and cash equivalents	38	504	542		
Less short-term debt	(194)	(1,577)	(1,771)		
Net available liquidity	$ 3,041	$ 3,661	$ 6,702		

(a) Provide for the funding of loans up to $7,850 million ($3,000 million for FPL) and the issuance of letters of credit up to $6,600 million ($2,500 million for FPL). The entire amount of the credit facilities is available for general corporate purposes and to provide additional liquidity in the event of a loss to the companies' or their subsidiaries' operating facilities (including, in the case of FPL, a transmission and distribution property loss). FPL's bank revolving line of credit facilities are also available to support the purchase of $718 million of pollution control, solid waste disposal and industrial development revenue bonds (tax exempt bonds) in the event they are tendered by individual bond holders and not remarketed prior to maturity.
(b) $500 million of FPL's and $750 million of NEECH's bank revolving line of credit facilities expire in 2016; essentially all of the remaining facilities at each of FPL and NEECH expire in 2020.
(c) Only available for the issuance of letters of credit.

Additionally, at June 30, 2015, certain subsidiaries of NEER and NEP had credit or loan facilities with available liquidity as set forth in the table below. In order for the applicable borrower to borrow or to have letters of credit issued under the terms of the agreements for the NEER facilities listed below, among other things, NEE is required to maintain a ratio of funded debt to total capitalization that does not exceed a stated ratio. These agreements also generally contain covenants and default and related acceleration provisions relating to, among other things, failure of NEE to maintain a ratio of funded debt to total capitalization at or below the specified ratio. Some of the payment obligations of the borrowers under the agreements listed below ultimately are guaranteed by NEE.

	Amount	Amount Remaining Available at June 30, 2015	Rate	Maturity Date	Related Project Use
		(millions)			
NEER:					
Canadian revolving credit facilities[a]	C$1,000	$585	Variable	Various	Canadian renewable generating assets
Limited-recourse construction and term loan facility	$425	$325	Variable	2035	Construction and development of a 250 MW solar PV project in California
Limited-recourse construction and term loan facility	$619	$350	Variable	2035	Construction and development of a 250 MW solar PV project in Nevada
Cash grant bridge loan facilities	$250	$250	Variable	2018	Construction and development of a 250 MW solar PV project in Nevada
NEP:					
Senior secured revolving credit facility[b]	$250	$171	Variable	2019	Working capital, expansion projects, acquisitions and general business purposes

(a) Available for general corporate purposes; the current intent is to use these facilities for the purchase, development, construction and/or operation of Canadian renewable generating assets. Consist of four credit facilities with expiration dates ranging from February 2016 to December 2016.

(b) NEP OpCo and one of its direct subsidiaries are required to comply with certain financial covenants on a quarterly basis and NEP OpCo's ability to pay cash distributions is subject to certain other restrictions. The revolving credit facility includes borrowing capacity for letters of credit and incremental commitments to increase the revolving credit facility up to $1 billion in the aggregate. Borrowings under the revolving credit facility are guaranteed by NEP OpCo and NEP.

Capital Support

Letters of Credit, Surety Bonds and Guarantees
Certain subsidiaries of NEE, including FPL, obtain letters of credit and surety bonds and issue guarantees to facilitate commercial transactions with third parties and financings. Letters of credit, surety bonds and guarantees support, among other things, the buying and selling of wholesale energy commodities, debt and related reserves, capital expenditures for NEER's wind and solar development, nuclear activities and other contractual agreements. Substantially all of NEE's and FPL's guarantee arrangements are on behalf of their consolidated subsidiaries for their related payment obligations.

In addition, as part of contract negotiations in the normal course of business, NEE and certain of its subsidiaries, including FPL, may agree to make payments to compensate or indemnify other parties for possible future unfavorable financial consequences resulting from specified events. The specified events may include, but are not limited to, an adverse judgment in a lawsuit, the imposition of additional taxes due to a change in tax law or interpretations of the tax law or the non-receipt of renewable tax credits or proceeds from cash grants under the Recovery Act. NEE and FPL are unable to develop an estimate of the maximum potential amount of future payments under some of these contracts because events that would obligate them to make payments have not yet occurred or, if any such event has occurred, they have not been notified of its occurrence.

In addition, NEE has guaranteed certain payment obligations of NEECH, including most of its debt and all of its debentures and commercial paper issuances, as well as most of its payment guarantees and indemnifications, and NEECH has guaranteed certain debt and other obligations of NEER and its subsidiaries.

At June 30, 2015, NEE had approximately $990 million of standby letters of credit ($3 million for FPL), $257 million of surety bonds ($59 million for FPL) and $11.3 billion notional amount of guarantees and indemnifications ($24 million for FPL), of which $6.6 billion of letters of credit, guarantees and indemnifications ($2 million for FPL) have expiration dates within the next five years.

Each of NEE and FPL believe it is unlikely that it would be required to make any payments under these letters of credit, surety bonds, guarantees and indemnifications. At June 30, 2015, NEE and FPL did not have any significant liabilities recorded for these letters of credit, surety bonds, guarantees and indemnifications.

Shelf Registration
In July 2015, NEE, NEECH and FPL filed a shelf registration statement with the SEC for an unspecified amount of securities which became effective upon filing. The amount of securities issuable by the companies is established from time to time by their respective boards of directors. As of August 3, 2015, securities that may be issued under the registration statement include, depending on the registrant, senior debt securities, subordinated debt securities, junior subordinated debentures, first mortgage bonds, common stock, preferred stock, stock purchase contracts, stock purchase units, warrants and guarantees related to certain of those securities. As of August 3, 2015, the board-authorized capacity available to issue securities was approximately $6.5 billion for NEE and NEECH (issuable by either or both of them up to such aggregate amount) and $2.5 billion for FPL.

New Accounting Rules and Interpretations

Amendments to the Consolidation Analysis - In February 2015, the FASB issued a new accounting standard that will modify current consolidation guidance. See Note 5 - Amendments to the Consolidation Analysis.

Presentation of Debt Issuance Costs - In April 2015, the FASB issued a new accounting standard which changes the presentation of debt issuance costs in financial statements. See Note 7 - Presentation of Debt Issuance Costs.

Revenue Recognition - In July 2015, the FASB approved the deferral of the effective date of the new accounting standard related to the recognition of revenue from contracts with customers and required disclosures. See Note 9 - Revenue Recognition.

ENERGY MARKETING AND TRADING AND MARKET RISK SENSITIVITY

NEE and FPL are exposed to risks associated with adverse changes in commodity prices, interest rates and equity prices. Financial instruments and positions affecting the financial statements of NEE and FPL described below are held primarily for purposes other than trading. Market risk is measured as the potential loss in fair value resulting from hypothetical reasonably possible changes in commodity prices, interest rates or equity prices over the next year. Management has established risk management policies to monitor and manage such market risks, as well as credit risks.

Commodity Price Risk

NEE and FPL use derivative instruments (primarily swaps, options, futures and forwards) to manage the commodity price risk inherent in the purchase and sale of fuel and electricity. In addition, NEE, through NEER, uses derivatives to optimize the value of its power generation and gas infrastructure assets and engages in power and gas marketing and trading activities to take advantage of expected future favorable price movements. See Note 2.

The changes in the fair value of NEE's consolidated subsidiaries' energy contract derivative instruments for the three and six months ended June 30, 2015 were as follows:

	Trading	Hedges on Owned Assets: Non-Qualifying	Hedges on Owned Assets: FPL Cost Recovery Clauses	NEE Total
		(millions)		
Three months ended June 30, 2015				
Fair value of contracts outstanding at March 31, 2015	$ 349	$ 978	$ (371)	$ 956
Reclassification to realized at settlement of contracts	(39)	(102)	130	(11)
Inception value of new contracts	13	1	—	14
Net option premium purchases (issuances)	(65)	—	—	(65)
Changes in fair value excluding reclassification to realized	72	107	23	202
Fair value of contracts outstanding at June 30, 2015	330	984	(218)	1,096
Net margin cash collateral paid (received)				(121)
Total mark-to-market energy contract net assets (liabilities) at June 30, 2015	$ 330	$ 984	$ (218)	$ 975

	Trading	Hedges on Owned Assets: Non-Qualifying	Hedges on Owned Assets: FPL Cost Recovery Clauses	NEE Total
		(millions)		
Six months ended June 30, 2015				
Fair value of contracts outstanding at December 31, 2014	$ 320	$ 898	$ (363)	$ 855
Reclassification to realized at settlement of contracts	(105)	(168)	208	(65)
Inception value of new contracts	18	1	—	19
Net option premium purchases (issuances)	(71)	2	—	(69)
Changes in fair value excluding reclassification to realized	168	251	(63)	356
Fair value of contracts outstanding at June 30, 2015	330	984	(218)	1,096
Net margin cash collateral paid (received)				(121)
Total mark-to-market energy contract net assets (liabilities) at June 30, 2015	$ 330	$ 984	$ (218)	$ 975

NEE's total mark-to-market energy contract net assets (liabilities) at June 30, 2015 shown above are included on the condensed consolidated balance sheets as follows:

	June 30, 2015
	(millions)
Current derivative assets	$ 766
Noncurrent derivative assets	1,268
Current derivative liabilities	(702)
Noncurrent derivative liabilities	(357)
NEE's total mark-to-market energy contract net assets	$ 975

The sources of fair value estimates and maturity of energy contract derivative instruments at June 30, 2015 were as follows:

	Maturity						
	2015	2016	2017	2018	2019	Thereafter	Total
	(millions)						
Trading:							
Quoted prices in active markets for identical assets	$ (2)	$ (3)	$ 2	$ 2	$ 1	$ —	$ —
Significant other observable inputs	(21)	50	26	17	3	(2)	73
Significant unobservable inputs	138	66	54	(1)	5	(5)	257
Total	115	113	82	18	9	(7)	330
Owned Assets - Non-Qualifying:							
Quoted prices in active markets for identical assets	14	(10)	(5)	(4)	(1)	—	(6)
Significant other observable inputs	87	200	123	65	51	82	608
Significant unobservable inputs	28	39	36	33	27	219	382
Total	129	229	154	94	77	301	984
Owned Assets - FPL Cost Recovery Clauses:							
Quoted prices in active markets for identical assets	—	—	—	—	—	—	—
Significant other observable inputs	(217)	(5)	—	—	—	—	(222)
Significant unobservable inputs	2	2	—	—	—	—	4
Total	(215)	(3)	—	—	—	—	(218)
Total sources of fair value	$ 29	$ 339	$ 236	$ 112	$ 86	$ 294	$ 1,096

The changes in the fair value of NEE's consolidated subsidiaries' energy contract derivative instruments for the three and six months ended June 30, 2014 were as follows:

		Hedges on Owned Assets		
	Trading	Non-Qualifying	FPL Cost Recovery Clauses	NEE Total
		(millions)		
Three months ended June 30, 2014				
Fair value of contracts outstanding at March 31, 2014	$ 317	$ 411	$ 120	$ 848
Reclassification to realized at settlement of contracts	—	(22)	(59)	(81)
Net option premium purchases (issuances)	(66)	1	—	(65)
Changes in fair value excluding reclassification to realized	44	(197)	11	(142)
Fair value of contracts outstanding at June 30, 2014	295	193	72	560
Net margin cash collateral paid (received)				(134)
Total mark-to-market energy contract net assets (liabilities) at June 30, 2014	$ 295	$ 193	$ 72	$ 426

		Hedges on Owned Assets		
	Trading	Non-Qualifying	FPL Cost Recovery Clauses	NEE Total
		(millions)		
Six months ended June 30, 2014				
Fair value of contracts outstanding at December 31, 2013	$ 301	$ 563	$ 46	$ 910
Reclassification to realized at settlement of contracts	36	97	(121)	12
Inception value of new contracts	(21)	—	—	(21)
Net option premium purchases (issuances)	(62)	2	—	(60)
Changes in fair value excluding reclassification to realized	41	(469)	147	(281)
Fair value of contracts outstanding at June 30, 2014	295	193	72	560
Net margin cash collateral paid (received)				(134)
Total mark-to-market energy contract net assets (liabilities) at June 30, 2014	$ 295	$ 193	$ 72	$ 426

With respect to commodities, NEE's EMC, which is comprised of certain members of senior management, and NEE's chief executive officer are responsible for the overall approval of market risk management policies and the delegation of approval and authorization

levels. The EMC and NEE's chief executive officer receive periodic updates on market positions and related exposures, credit exposures and overall risk management activities.

NEE uses a value-at-risk (VaR) model to measure commodity price market risk in its trading and mark-to-market portfolios. The VaR is the estimated nominal loss of market value based on a one-day holding period at a 95% confidence level using historical simulation methodology. The VaR figures are as follows:

	Trading			Non-Qualifying Hedges and Hedges in FPL Cost Recovery Clauses[a]			Total		
	FPL	NEER	NEE	FPL	NEER	NEE	FPL	NEER	NEE
				(millions)					
December 31, 2014	$ —	$ 2	$ 2	$ 65	$ 62	$ 24	$ 65	$ 64	$ 24
June 30, 2015	**$ —**	**$ 1**	**$ 1**	**$ 29**	**$ 28**	**$ 20**	**$ 29**	**$ 27**	**$ 20**
Average for the six months ended June 30, 2015	**$ —**	**$ 1**	**$ 1**	**$ 43**	**$ 37**	**$ 24**	**$ 43**	**$ 37**	**$ 24**

(a) Non-qualifying hedges are employed to reduce the market risk exposure to physical assets or contracts which are not marked to market. The VaR figures for the non-qualifying hedges and hedges in FPL cost recovery clauses category do not represent the economic exposure to commodity price movements.

Interest Rate Risk

NEE's and FPL's financial results are exposed to risk resulting from changes in interest rates as a result of their respective issuances of debt, investments in special use funds and other investments. NEE and FPL manage their respective interest rate exposure by monitoring current interest rates, entering into interest rate contracts and using a combination of fixed rate and variable rate debt. Interest rate contracts are used to mitigate and adjust interest rate exposure when deemed appropriate based upon market conditions or when required by financing agreements.

The following are estimates of the fair value of NEE's and FPL's financial instruments that are exposed to interest rate risk:

	June 30, 2015		December 31, 2014	
	Carrying Amount	**Estimated Fair Value**	Carrying Amount	Estimated Fair Value
		(millions)		
NEE:				
Fixed income securities:				
Special use funds	**$ 1,825**	**$ 1,825** [a]	$ 1,965	$ 1,965 [a]
Other investments:				
Debt securities	**$ 137**	**$ 137** [a]	$ 124	$ 124 [a]
Primarily notes receivable	**$ 524**	**$ 666** [b]	$ 525	$ 679 [b]
Long-term debt, including current maturities	**$ 27,998**	**$ 29,490** [c]	$ 27,876	$ 30,337 [c]
Interest rate contracts - net unrealized losses	**$ (158)**	**$ (158)** [d]	$ (216)	$ (216) [d]
FPL:				
Fixed income securities - special use funds	**$ 1,405**	**$ 1,405** [a]	$ 1,568	$ 1,568 [a]
Long-term debt, including current maturities	**$ 9,529**	**$ 10,576** [c]	$ 9,473	$ 11,105 [c]

(a) Primarily estimated using quoted market prices for these or similar issues.
(b) Primarily estimated using a discounted cash flow valuation technique based on certain observable yield curves and indices considering the credit profile of the borrower.
(c) Estimated using either quoted market prices for the same or similar issues or discounted cash flow valuation technique, considering the current credit spread of the debtor.
(d) Modeled internally using discounted cash flow valuation technique and applying a credit valuation adjustment.

The special use funds of NEE and FPL consist of restricted funds set aside to cover the cost of storm damage for FPL and for the decommissioning of NEE's and FPL's nuclear power plants. A portion of these funds is invested in fixed income debt securities primarily carried at estimated fair value. At FPL, changes in fair value, including any OTTI losses, result in a corresponding adjustment to the related liability accounts based on current regulatory treatment. The changes in fair value of NEE's non-rate regulated operations result in a corresponding adjustment to OCI, except for impairments deemed to be other than temporary, including any credit losses, which are reported in current period earnings. Because the funds set aside by FPL for storm damage could be needed at any time, the related investments are generally more liquid and, therefore, are less sensitive to changes in interest rates. The nuclear decommissioning funds, in contrast, are generally invested in longer-term securities, as decommissioning activities are not scheduled to begin until at least 2030 (2032 at FPL).

As of June 30, 2015, NEE had interest rate contracts with a notional amount of approximately $8.5 billion related to long-term debt issuances, of which $2.4 billion are fair value hedges at NEECH that effectively convert fixed-rate debt to a variable-rate debt instrument. The remaining $6.1 billion of notional amount of interest rate contracts relate to cash flow hedges to manage exposure to the variability of cash flows associated with variable-rate debt instruments, which primarily relate to NEER debt issuances. At June 30, 2015, the estimated fair value of NEE's fair value hedges and cash flow hedges was approximately $27 million and $(185) million, respectively. See Note 2.

Based upon a hypothetical 10% decrease in interest rates, which is a reasonable near-term market change, the net fair value of NEE's net liabilities would increase by approximately $1,021 million ($510 million for FPL) at June 30, 2015.

Equity Price Risk

NEE and FPL are exposed to risk resulting from changes in prices for equity securities. For example, NEE's nuclear decommissioning reserve funds include marketable equity securities primarily carried at their market value of approximately $2,829 million and $2,634 million ($1,720 million and $1,561 million for FPL) at June 30, 2015 and December 31, 2014, respectively. At June 30, 2015, a hypothetical 10% decrease in the prices quoted on stock exchanges, which is a reasonable near-term market change, would result in a $252 million ($149 million for FPL) reduction in fair value. For FPL, a corresponding adjustment would be made to the related liability accounts based on current regulatory treatment, and for NEE's non-rate regulated operations, a corresponding adjustment would be made to OCI to the extent the market value of the securities exceeded amortized cost and to OTTI loss to the extent the market value is below amortized cost.

Credit Risk

NEE and its subsidiaries are also exposed to credit risk through their energy marketing and trading operations. Credit risk is the risk that a financial loss will be incurred if a counterparty to a transaction does not fulfill its financial obligation. NEE manages counterparty credit risk for its subsidiaries with energy marketing and trading operations through established policies, including counterparty credit limits, and in some cases credit enhancements, such as cash prepayments, letters of credit, cash and other collateral and guarantees.

Credit risk is also managed through the use of master netting agreements. NEE's credit department monitors current and forward credit exposure to counterparties and their affiliates, both on an individual and an aggregate basis. For all derivative and contractual transactions, NEE's energy marketing and trading operations, which include FPL's energy marketing and trading division, are exposed to losses in the event of nonperformance by counterparties to these transactions. Some relevant considerations when assessing NEE's energy marketing and trading operations' credit risk exposure include the following:

- Operations are primarily concentrated in the energy industry.
- Trade receivables and other financial instruments are predominately with energy, utility and financial services related companies, as well as municipalities, cooperatives and other trading companies in the U.S.
- Overall credit risk is managed through established credit policies and is overseen by the EMC.
- Prospective and existing customers are reviewed for creditworthiness based upon established standards, with customers not meeting minimum standards providing various credit enhancements or secured payment terms, such as letters of credit or the posting of margin cash collateral.
- Master netting agreements are used to offset cash and non-cash gains and losses arising from derivative instruments with the same counterparty. NEE's policy is to have master netting agreements in place with significant counterparties.

Based on NEE's policies and risk exposures related to credit, NEE and FPL do not anticipate a material adverse effect on their financial statements as a result of counterparty nonperformance. As of June 30, 2015, approximately 93% of NEE's and 99% of FPL's energy marketing and trading counterparty credit risk exposure is associated with companies that have investment grade credit ratings.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

See Management's Discussion - Energy Marketing and Trading and Market Risk Sensitivity.

Item 4. Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures

As of June 30, 2015, each of NEE and FPL had performed an evaluation, under the supervision and with the participation of its management, including NEE's and FPL's chief executive officer and chief financial officer, of the effectiveness of the design and operation of each company's disclosure controls and procedures (as defined in the Securities Exchange Act of 1934 Rules 13a-15(e) and 15d-15(e)). Based upon that evaluation, the chief executive officer and the chief financial officer of each of NEE and FPL concluded that the company's disclosure controls and procedures were effective as of June 30, 2015.

(b) Changes in Internal Control Over Financial Reporting

NEE and FPL are continuously seeking to improve the efficiency and effectiveness of their operations and of their internal controls. This results in refinements to processes throughout NEE and FPL. However, there has been no change in NEE's or FPL's internal control over financial reporting (as defined in the Securities Exchange Act of 1934 Rules 13a-15(f) and 15d-15(f)) that occurred during NEE's and FPL's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, NEE's or FPL's internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

NEE and FPL are parties to various legal and regulatory proceedings in the ordinary course of their respective businesses. For information regarding legal proceedings that could have a material effect on NEE or FPL, see Item 3. Legal Proceedings and Note 13 - Legal Proceedings to Consolidated Financial Statements in the 2014 Form 10-K and Note 8 - Legal Proceedings herein. Such descriptions are incorporated herein by reference.

Item 1A. Risk Factors

There have been no material changes from the risk factors disclosed in the 2014 Form 10-K except as follows:

NEP's NET Midstream acquisition and other future acquisitions by NEP may not be completed and, even if completed, NEE may not realize the anticipated benefits of such acquisitions, which could materially adversely affect NEE's business, financial condition, results of operations and prospects.

NEP's acquisition of NET Midstream, a developer, owner and operator of seven long-term contracted natural gas pipelines in Texas, may not be completed on the terms or in the manner currently anticipated as a result of a number of factors, including, among other things, the failure to satisfy one or more of the conditions to closing. There can be no assurance that the conditions to closing of the NET Midstream acquisition will be satisfied or waived or that other events will not intervene to delay or result in the failure to close the acquisition. In addition, the acquisition agreement may be terminated by the sellers or NEP for various reasons, including the failure to close by a specified date. Failure to complete the NET Midstream acquisition would prevent NEE from realizing the anticipated benefits of the acquisition.

In addition, even if NEP completes the NET Midstream acquisition, NEE may not realize the anticipated benefits from the acquisition. Although NEP has made a number of acquisitions of wind and solar generating projects, the NET Midstream acquisition will be the first third party acquisition by NEP and will be NEP's first acquisition of natural gas pipeline assets.

In the future NEP may make additional acquisitions of assets which are inherently risky and NEE may not realize the anticipated benefits of the acquisitions, which could materially adversely affect NEE's business, financial condition, results of operations and prospects.

The factors discussed above and in Part I, Item 1A. Risk Factors in the 2014 Form 10-K, as well as other information set forth in this report, which could materially adversely affect NEE's and FPL's business, financial condition, results of operations and prospects should be carefully considered. The risks described above and in the 2014 Form 10-K are not the only risks facing NEE and FPL. Additional risks and uncertainties not currently known to NEE or FPL, or that are currently deemed to be immaterial, also may materially adversely affect NEE's or FPL's business, financial condition, results of operations and prospects.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

(c) Information regarding purchases made by NEE of its common stock during the three months ended June 30, 2015 is as follows:

Period	Total Number of Shares Purchased[a]	Average Price Paid Per Share	Total Number of Shares Purchased as Part of a Publicly Announced Program	Maximum Number of Shares that May Yet be Purchased Under the Program[b]
4/1/15 - 4/30/15	—	$ —	—	13,274,748
5/1/15 - 5/31/15	3,553	$ 102.14	—	13,274,748
6/1/15 - 6/30/15	506	$ 99.07	—	13,274,748
Total	4,059	$ 101.76	—	

(a) Includes: (1) in May 2015, shares of common stock withheld from employees to pay certain withholding taxes upon the vesting of stock awards granted to such employees under the NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan; and (2) in June 2015, shares of common stock purchased as

a reinvestment of dividends by the trustee of a grantor trust in connection with NEE's obligation under a February 2006 grant under the NextEra Energy, Inc. Amended and Restated Long-Term Incentive Plan (former LTIP) to an executive officer of deferred retirement share awards.

(b) In February 2005, NEE's Board of Directors authorized common stock repurchases of up to 20 million shares of common stock over an unspecified period, which authorization was most recently reaffirmed and ratified by the Board of Directors in July 2011.

Item 5. Other Information

(a) None

(b) None

(c) Other events

(i) Reference is made to Item 1. Business - Overview and Item 8. Financial Statements and Supplementary Data - Note 1 - Proposed Merger in the 2014 Form 10-K.

In June 2015, Hawaiian Electric Industries, Inc.'s (HEI's) shareholders approved the proposed merger pursuant to which Hawaiian Electric Company, Inc., HEI's wholly-owned electric utility subsidiary, will become a wholly-owned subsidiary of NEE. Completion of the merger remains subject to the satisfaction of a number of conditions, including Hawaii Public Utilities Commission approval.

(ii) Reference is made to Item 1. Business - NEE's Operating Subsidiaries - FPL - FPL System Capability and Load in the 2014 Form 10-K.

In March 2015, FPL issued an RFP for additional power resources of approximately 1,620 MW beginning in June 2019. In July 2015, after completing the RFP process, FPL announced its self-build option, a new natural gas-fired combined-cycle unit in Okeechobee County, Florida with generating capacity of approximately 1,620 MW, was determined to be the best option for customers. In September 2015, FPL plans to file a petition for approval of this new unit with the FPSC and anticipates an FPSC decision in January 2016. This new unit will also be subject to approval by the Siting Board (comprised of the governor and cabinet) under the Florida Electrical Power Plant Siting Act.

(iii) Reference is made to Item 1. Business - NEE's Operating Subsidiaries - FPL - FPL Sources of Generation - Nuclear Operations in the 2014 Form 10-K.

The current operating licenses for FPL's nuclear units at the Turkey Point site include, among other things, a requirement that the maximum allowed water temperature in the Turkey Point cooling canal system not exceed approximately 104 degrees. In the summer of 2014, numerous factors contributed to higher-than-normal temperatures in the cooling canal system, including high summer temperatures, lack of rainfall, reduced water levels and the existence of an algae bloom. To date this summer, similar factors continue to impact the water temperature in the cooling canal system and there remains a potential for higher temperatures in the cooling canal system to continue through the summer of 2015. Management is in the process of implementing a comprehensive plan to improve conditions in the cooling canal system and has contingency plans if water temperatures approach the maximum permitted level, including temporarily reducing power output at the nuclear units. However, if the water temperature exceeds the maximum permitted level, FPL will be required to commence shut down of the Turkey Point nuclear units within a certain timeframe until the water temperature returns to below the maximum permitted level, unless relief from the maximum temperature requirement is requested by FPL and granted by the NRC.

(iv) Reference is made to Item 1. Business - NEE Environmental Matters - Waters of the U.S. in the 2014 Form 10-K.

In June 2015, the EPA issued a final rule redefining "waters of the U.S." under the Clean Water Act to expand the definition of waters of the U.S. to encompass previously unregulated waters, such as intermittent streams, non-navigable tributaries, isolated wetlands and adjacent other waters. The final rule is not expected to have a material impact on NEE and FPL, but the ultimate impact will evolve over time through site specific studies, permit evaluations and negotiations as the rule is implemented. Numerous parties have challenged the final rule.

Item 6. Exhibits

Exhibit Number	Description	NEE	FPL
*3(i)	Restated Articles of Incorporation of NextEra Energy, Inc. (filed as Exhibit 3(i)(b) to Form 8-K dated May 21, 2015. File No. 1-8841)	x	
*3(ii)	Amended and Restated Bylaws of NextEra Energy, Inc. effective May 22, 2015 (filed as Exhibit 3(ii) to Form 8-K dated May 21, 2015. File No. 1-8841)	x	
*4(a)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated May 4, 2012, creating the Series E Debentures due June 1, 2017 (filed as Exhibit 4(c) to Form 8-K dated May 4, 2012, File No. 1-8841)	x	
*4(b)	Letter, dated May 7, 2015, from NextEra Energy Capital Holdings, Inc. to The Bank of New York Mellon, as trustee, setting forth certain terms of the Series E Debentures due June 1, 2017, effective May 7, 2015 (filed as Exhibit 4(b) to Form 8-K dated May 7, 2015, File No. 1-8841)	x	
12(a)	Computation of Ratios	x	
12(b)	Computation of Ratios		x
31(a)	Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer of NextEra Energy, Inc.	x	
31(b)	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer of NextEra Energy, Inc.	x	
31(c)	Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer of Florida Power & Light Company		x
31(d)	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer of Florida Power & Light Company		x
32(a)	Section 1350 Certification of NextEra Energy, Inc.	x	
32(b)	Section 1350 Certification of Florida Power & Light Company		x
101.INS	XBRL Instance Document	x	x
101.SCH	XBRL Schema Document	x	x
101.PRE	XBRL Presentation Linkbase Document	x	x
101.CAL	XBRL Calculation Linkbase Document	x	x
101.LAB	XBRL Label Linkbase Document	x	x
101.DEF	XBRL Definition Linkbase Document	x	x

*Incorporated herein by reference

NEE and FPL agree to furnish to the SEC upon request any instrument with respect to long-term debt that NEE and FPL have not filed as an exhibit pursuant to the exemption provided by Item 601(b)(4)(iii)(A) of Regulation S-K.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned thereunto duly authorized.

Date: August 3, 2015

NEXTERA ENERGY, INC.
(Registrant)

CHRIS N. FROGGATT

Chris N. Froggatt
Vice President, Controller and Chief Accounting Officer
of NextEra Energy, Inc.
(Principal Accounting Officer of NextEra Energy, Inc.)

FLORIDA POWER & LIGHT COMPANY
(Registrant)

KIMBERLY OUSDAHL

Kimberly Ousdahl
Vice President, Controller and Chief Accounting Officer
of Florida Power & Light Company
(Principal Accounting Officer of
Florida Power & Light Company)

Exhibit 12(a)

NEXTERA ENERGY, INC. AND SUBSIDIARIES
COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES AND
RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS[(a)]

	Six Months Ended June 30, 2015
	(millions of dollars)
Earnings, as defined:	
Net income	$ 1,371
Income taxes	560
Fixed charges included in the determination of net income, as below	637
Amortization of capitalized interest	20
Distributed income of equity method investees	24
Less: Equity in earnings of equity method investees	36
Total earnings, as defined	$ 2,576
Fixed charges, as defined:	
Interest expense	$ 601
Rental interest factor	28
Allowance for borrowed funds used during construction	8
Fixed charges included in the determination of net income	637
Capitalized interest	44
Total fixed charges, as defined	$ 681
Ratio of earnings to fixed charges and ratio of earnings to combined fixed charges and preferred stock dividends[(a)]	3.78

(a) NextEra Energy, Inc. has no preference equity securities outstanding; therefore, the ratio of earnings to fixed charges is the same as the ratio of earnings to combined fixed charges and preferred stock dividends.

Exhibit 12(b)

FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES
COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES AND
RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS[a]

	Six Months Ended June 30, 2015
	(millions of dollars)
Earnings, as defined:	
Net income	$ 794
Income taxes	454
Fixed charges, as below	241
Total earnings, as defined	$ 1,489
Fixed charges, as defined:	
Interest expense	$ 227
Rental interest factor	6
Allowance for borrowed funds used during construction	8
Total fixed charges, as defined	$ 241
Ratio of earnings to fixed charges and ratio of earnings to combined fixed charges and preferred stock dividends[a]	6.18

(a) Florida Power & Light Company has no preference equity securities outstanding; therefore, the ratio of earnings to fixed charges is the same as the ratio of earnings to combined fixed charges and preferred stock dividends.

Exhibit 31(a)

Rule 13a-14(a)/15d-14(a) Certification

I, James L. Robo, certify that:

1. I have reviewed this Form 10-Q for the quarterly period ended June 30, 2015 of NextEra Energy, Inc. (the registrant);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 3, 2015

JAMES L. ROBO

James L. Robo
Chairman, President and Chief Executive Officer
of NextEra Energy, Inc.

Exhibit 31(b)

Rule 13a-14(a)/15d-14(a) Certification

I, Moray P. Dewhurst, certify that:

1. I have reviewed this Form 10-Q for the quarterly period ended June 30, 2015 of NextEra Energy, Inc. (the registrant);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 3, 2015

MORAY P. DEWHURST

Moray P. Dewhurst
Vice Chairman and Chief Financial Officer,
and Executive Vice President - Finance
of NextEra Energy, Inc.

Exhibit 31(c)

Rule 13a-14(a)/15d-14(a) Certification

I, Eric E. Silagy, certify that:

1. I have reviewed this Form 10-Q for the quarterly period ended June 30, 2015 of Florida Power & Light Company (the registrant);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 3, 2015

ERIC E. SILAGY

Eric E. Silagy
President and Chief Executive Officer
of Florida Power & Light Company

Exhibit 31(d)

Rule 13a-14(a)/15d-14(a) Certification

I, Moray P. Dewhurst, certify that:

1. I have reviewed this Form 10-Q for the quarterly period ended June 30, 2015 of Florida Power & Light Company (the registrant);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 3, 2015

MORAY P. DEWHURST

Moray P. Dewhurst
Executive Vice President, Finance
and Chief Financial Officer
of Florida Power & Light Company

Exhibit 32(a)

Section 1350 Certification

We, James L. Robo and Moray P. Dewhurst, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Quarterly Report on Form 10-Q of NextEra Energy, Inc. (the registrant) for the quarterly period ended June 30, 2015 (Report) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the registrant.

Dated: August 3, 2015

JAMES L. ROBO

James L. Robo
Chairman, President and Chief Executive Officer
of NextEra Energy, Inc.

MORAY P. DEWHURST

Moray P. Dewhurst
Vice Chairman and Chief Financial Officer,
and Executive Vice President - Finance
of NextEra Energy, Inc.

A signed original of this written statement required by Section 906 has been provided to the registrant and will be retained by the registrant and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished as an exhibit to the Report pursuant to Item 601(b)(32) of Regulation S-K and Section 906 of the Sarbanes-Oxley Act of 2002 and, accordingly, is not being filed with the Securities and Exchange Commission as part of the Report and is not to be incorporated by reference into any filing of the registrant under the Securities Act of 1933 or the Securities Exchange Act of 1934 (whether made before or after the date of the Report, irrespective of any general incorporation language contained in such filing).

Exhibit 32(b)

Section 1350 Certification

We, Eric E. Silagy and Moray P. Dewhurst, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Quarterly Report on Form 10-Q of Florida Power & Light Company (the registrant) for the quarterly period ended June 30, 2015 (Report) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the registrant.

Dated: August 3, 2015

ERIC E. SILAGY

Eric E. Silagy
President and Chief Executive Officer
of Florida Power & Light Company

MORAY P. DEWHURST

Moray P. Dewhurst
Executive Vice President, Finance and
Chief Financial Officer
of Florida Power & Light Company

A signed original of this written statement required by Section 906 has been provided to the registrant and will be retained by the registrant and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished as an exhibit to the Report pursuant to Item 601(b)(32) of Regulation S-K and Section 906 of the Sarbanes-Oxley Act of 2002 and, accordingly, is not being filed with the Securities and Exchange Commission as part of the Report and is not to be incorporated by reference into any filing of the registrant under the Securities Act of 1933 or the Securities Exchange Act of 1934 (whether made before or after the date of the Report, irrespective of any general incorporation language contained in such filing).

Exhibit 3 (e)

Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2015.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **September 30, 2015**

Commission File Number	Exact name of registrants as specified in their charters, address of principal executive offices and registrants' telephone number	IRS Employer Identification Number
1-8841	**NEXTERA ENERGY, INC.**	59-2449419
2-27612	**FLORIDA POWER & LIGHT COMPANY**	59-0247775

700 Universe Boulevard
Juno Beach, Florida 33408
(561) 694-4000

State or other jurisdiction of incorporation or organization: Florida

Indicate by check mark whether the registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) have been subject to such filing requirements for the past 90 days.

NextEra Energy, Inc. Yes ☑ No ☐ Florida Power & Light Company Yes ☑ No ☐

Indicate by check mark whether the registrants have submitted electronically and posted on their corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months.

NextEra Energy, Inc. Yes ☑ No ☐ Florida Power & Light Company Yes ☑ No ☐

Indicate by check mark whether the registrants are a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Securities Exchange Act of 1934.

NextEra Energy, Inc.	Large Accelerated Filer ☑	Accelerated Filer ☐	Non-Accelerated Filer ☐	Smaller Reporting Company ☐
Florida Power & Light Company	Large Accelerated Filer ☐	Accelerated Filer ☐	Non-Accelerated Filer ☑	Smaller Reporting Company ☐

Indicate by check mark whether the registrants are shell companies (as defined in Rule 12b-2 of the Securities Exchange Act of 1934). Yes ☐ No ☑

Number of shares of NextEra Energy, Inc. common stock, $0.01 par value, outstanding as of September 30, 2015: 460,535,906

Number of shares of Florida Power & Light Company common stock, without par value, outstanding as of September 30, 2015, all of which were held, beneficially and of record, by NextEra Energy, Inc.: 1,000

This combined Form 10-Q represents separate filings by NextEra Energy, Inc. and Florida Power & Light Company. Information contained herein relating to an individual registrant is filed by that registrant on its own behalf. Florida Power & Light Company makes no representations as to the information relating to NextEra Energy, Inc.'s other operations.

Florida Power & Light Company meets the conditions set forth in General Instruction H.(1)(a) and (b) of Form 10-Q and is therefore filing this Form with the reduced disclosure format.

DEFINITIONS

Acronyms and defined terms used in the text include the following:

Term	Meaning
AFUDC	allowance for funds used during construction
AFUDC - equity	equity component of AFUDC
AOCI	accumulated other comprehensive income
Duane Arnold	Duane Arnold Energy Center
EPA	U.S. Environmental Protection Agency
FASB	Financial Accounting Standards Board
FERC	U.S. Federal Energy Regulatory Commission
Florida Southeast Connection	Florida Southeast Connection, LLC, a wholly-owned NEECH subsidiary
FPL	Florida Power & Light Company
FPL FiberNet	fiber-optic telecommunications business
FPSC	Florida Public Service Commission
fuel clause	fuel and purchased power cost recovery clause, as established by the FPSC
GAAP	generally accepted accounting principles in the U.S.
ITC	investment tax credit
kWh	kilowatt-hour(s)
Management's Discussion	Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations
MMBtu	One million British thermal units
MW	megawatt(s)
MWh	megawatt-hour(s)
NEE	NextEra Energy, Inc.
NEECH	NextEra Energy Capital Holdings, Inc.
NEER	NextEra Energy Resources, LLC
NEET	NextEra Energy Transmission, LLC
NEP	NextEra Energy Partners, LP
NEP OpCo	NextEra Energy Operating Partners, LP
NET Midstream	NET Holdings Management, LLC
Note __	Note __ to condensed consolidated financial statements
NRC	U.S. Nuclear Regulatory Commission
O&M expenses	other operations and maintenance expenses in the condensed consolidated statements of income
OCI	other comprehensive income
Office of Public Counsel	State of Florida Office of Public Counsel
OTC	over-the-counter
OTTI	other than temporary impairment
Point Beach	Point Beach Nuclear Power Plant
PTC	production tax credit
PV	photovoltaic
Recovery Act	American Recovery and Reinvestment Act of 2009, as amended
regulatory ROE	return on common equity as determined for regulatory purposes
Sabal Trail	Sabal Trail Transmission, LLC, an entity in which a NEECH subsidiary has a 33% ownership interest
Seabrook	Seabrook Station
SEC	U.S. Securities and Exchange Commission
U.S.	United States of America

NEE, FPL, NEECH and NEER each has subsidiaries and affiliates with names that may include NextEra Energy, FPL, NextEra Energy Resources, NextEra, FPL Group, FPL Group Capital, FPL Energy, FPLE and similar references. For convenience and simplicity, in this report the terms NEE, FPL, NEECH and NEER are sometimes used as abbreviated references to specific subsidiaries, affiliates or groups of subsidiaries or affiliates. The precise meaning depends on the context.

TABLE OF CONTENTS

FORWARD-LOOKING STATEMENTS

This report includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions, strategies, future events or performance (often, but not always, through the use of words or phrases such as may result, are expected to, will continue, is anticipated, aim, believe, will, could, should, would, estimated, may, plan, potential, future, projection, goals, target, outlook, predict and intend or words of similar meaning) are not statements of historical facts and may be forward looking. Forward-looking statements involve estimates, assumptions and uncertainties. Accordingly, any such statements are qualified in their entirety by reference to, and are accompanied by, the following important factors (in addition to any assumptions and other factors referred to specifically in connection with such forward-looking statements) that could have a significant impact on NEE's and/or FPL's operations and financial results, and could cause NEE's and/or FPL's actual results to differ materially from those contained or implied in forward-looking statements made by or on behalf of NEE and/or FPL in this combined Form 10-Q, in presentations, on their respective websites, in response to questions or otherwise.

Regulatory, Legislative and Legal Risks

- NEE's and FPL's business, financial condition, results of operations and prospects may be materially adversely affected by the extensive regulation of their business.
- NEE's and FPL's business, financial condition, results of operations and prospects could be materially adversely affected if they are unable to recover in a timely manner any significant amount of costs, a return on certain assets or a reasonable return on invested capital through base rates, cost recovery clauses, other regulatory mechanisms or otherwise.
- Regulatory decisions that are important to NEE and FPL may be materially adversely affected by political, regulatory and economic factors.
- FPL's use of derivative instruments could be subject to prudence challenges and, if found imprudent, could result in disallowances of cost recovery for such use by the FPSC.
- Any reductions to, or the elimination of, governmental incentives that support utility scale renewable energy, including, but not limited to, tax incentives, renewable portfolio standards or feed-in tariffs, or the imposition of additional taxes or other assessments on renewable energy, could result in, among other items, the lack of a satisfactory market for the development of new renewable energy projects, NEER abandoning the development of renewable energy projects, a loss of NEER's investments in renewable energy projects and reduced project returns, any of which could have a material adverse effect on NEE's business, financial condition, results of operations and prospects.
- NEE's and FPL's business, financial condition, results of operations and prospects could be materially adversely affected as a result of new or revised laws, regulations or interpretations or other regulatory initiatives.
- NEE's and FPL's business, financial condition, results of operations and prospects could be materially adversely affected if the rules implementing the Dodd-Frank Wall Street Reform and Consumer Protection Act broaden the scope of its provisions regarding the regulation of OTC financial derivatives and make certain provisions applicable to NEE and FPL.
- NEE and FPL are subject to numerous environmental laws, regulations and other standards that may result in capital expenditures, increased operating costs and various liabilities, and may require NEE and FPL to limit or eliminate certain operations.
- NEE's and FPL's business could be negatively affected by federal or state laws or regulations mandating new or additional limits on the production of greenhouse gas emissions.
- Extensive federal regulation of the operations of NEE and FPL exposes NEE and FPL to significant and increasing compliance costs and may also expose them to substantial monetary penalties and other sanctions for compliance failures.
- Changes in tax laws, as well as judgments and estimates used in the determination of tax-related asset and liability amounts, could materially adversely affect NEE's and FPL's business, financial condition, results of operations and prospects.
- NEE's and FPL's business, financial condition, results of operations and prospects may be materially adversely affected due to adverse results of litigation.

Operational Risks

- NEE's and FPL's business, financial condition, results of operations and prospects could suffer if NEE and FPL do not proceed with projects under development or are unable to complete the construction of, or capital improvements to, electric generation, transmission and distribution facilities, gas infrastructure facilities or other facilities on schedule or within budget.
- NEE and FPL may face risks related to project siting, financing, construction, permitting, governmental approvals and the negotiation of project development agreements that may impede their development and operating activities.
- The operation and maintenance of NEE's and FPL's electric generation, transmission and distribution facilities, gas infrastructure facilities and other facilities are subject to many operational risks, the consequences of which could have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.

- NEE's and FPL's business, financial condition, results of operations and prospects may be negatively affected by a lack of growth or slower growth in the number of customers or in customer usage.
- NEE's and FPL's business, financial condition, results of operations and prospects can be materially adversely affected by weather conditions, including, but not limited to, the impact of severe weather.
- Threats of terrorism and catastrophic events that could result from terrorism, cyber attacks, or individuals and/or groups attempting to disrupt NEE's and FPL's business, or the businesses of third parties, may materially adversely affect NEE's and FPL's business, financial condition, results of operations and prospects.
- The ability of NEE and FPL to obtain insurance and the terms of any available insurance coverage could be materially adversely affected by international, national, state or local events and company-specific events, as well as the financial condition of insurers. NEE's and FPL's insurance coverage does not provide protection against all significant losses.
- NEE invests in gas and oil producing assets through NEER's gas infrastructure business. The gas infrastructure business is exposed to fluctuating market prices of natural gas, natural gas liquids, oil and other energy commodities. A prolonged period of low gas and oil prices could impact NEER's gas infrastructure business and cause NEER to delay or cancel certain gas infrastructure projects and for certain existing projects to be impaired, which could materially adversely affect NEE's results of operations.
- If supply costs necessary to provide NEER's full energy and capacity requirement services are not favorable, operating costs could increase and materially adversely affect NEE's business, financial condition, results of operations and prospects.
- Due to the potential for significant volatility in market prices for fuel, electricity and renewable and other energy commodities, NEER's inability or failure to manage properly or hedge effectively the commodity risks within its portfolios could materially adversely affect NEE's business, financial condition, results of operations and prospects.
- Sales of power on the spot market or on a short-term contractual basis may cause NEE's results of operations to be volatile.
- Reductions in the liquidity of energy markets may restrict the ability of NEE to manage its operational risks, which, in turn, could negatively affect NEE's results of operations.
- NEE's and FPL's hedging and trading procedures and associated risk management tools may not protect against significant losses.
- If price movements significantly or persistently deviate from historical behavior, NEE's and FPL's risk management tools associated with their hedging and trading procedures may not protect against significant losses.
- If power transmission or natural gas, nuclear fuel or other commodity transportation facilities are unavailable or disrupted, FPL's and NEER's ability to sell and deliver power or natural gas may be limited.
- NEE and FPL are subject to credit and performance risk from customers, hedging counterparties and vendors.
- NEE and FPL could recognize financial losses or a reduction in operating cash flows if a counterparty fails to perform or make payments in accordance with the terms of derivative contracts or if NEE or FPL is required to post margin cash collateral under derivative contracts.
- NEE and FPL are highly dependent on sensitive and complex information technology systems, and any failure or breach of those systems could have a material adverse effect on their business, financial condition, results of operations and prospects.
- NEE's and FPL's retail businesses are subject to the risk that sensitive customer data may be compromised, which could result in a material adverse impact to their reputation and/or the results of operations of the retail business.
- NEE and FPL could recognize financial losses as a result of volatility in the market values of derivative instruments and limited liquidity in OTC markets.
- NEE and FPL may be materially adversely affected by negative publicity.
- NEE's and FPL's business, financial condition, results of operations and prospects may be materially adversely affected if FPL is unable to maintain, negotiate or renegotiate franchise agreements on acceptable terms with municipalities and counties in Florida.
- Increasing costs associated with health care plans may materially adversely affect NEE's and FPL's results of operations.
- NEE's and FPL's business, financial condition, results of operations and prospects could be negatively affected by the lack of a qualified workforce or the loss or retirement of key employees.
- NEE's and FPL's business, financial condition, results of operations and prospects could be materially adversely affected by work strikes or stoppages and increasing personnel costs.
- NEE's ability to successfully identify, complete and integrate acquisitions is subject to significant risks, including, but not limited to, the effect of increased competition for acquisitions resulting from the consolidation of the power industry.

- Acquisitions by NEP may not be completed and, even if completed, NEE may not realize the anticipated benefits of any acquisitions, which could materially adversely affect NEE's business, financial condition, results of operations and prospects.

Nuclear Generation Risks

- The construction, operation and maintenance of NEE's and FPL's nuclear generation facilities involve environmental, health and financial risks that could result in fines or the closure of the facilities and in increased costs and capital expenditures.
- In the event of an incident at any nuclear generation facility in the U.S. or at certain nuclear generation facilities in Europe, NEE and FPL could be assessed significant retrospective assessments and/or retrospective insurance premiums as a result of their participation in a secondary financial protection system and nuclear insurance mutual companies.
- NRC orders or new regulations related to increased security measures and any future safety requirements promulgated by the NRC could require NEE and FPL to incur substantial operating and capital expenditures at their nuclear generation facilities.
- The inability to operate any of NEER's or FPL's nuclear generation units through the end of their respective operating licenses could have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.
- Various hazards posed to nuclear generation facilities, along with increased public attention to and awareness of such hazards, could result in increased nuclear licensing or compliance costs which are difficult or impossible to predict and could have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.
- NEE's and FPL's nuclear units are periodically removed from service to accommodate normal refueling and maintenance outages, and for other purposes. If planned outages last longer than anticipated or if there are unplanned outages, NEE's and FPL's results of operations and financial condition could be materially adversely affected.

Liquidity, Capital Requirements and Common Stock Risks

- Disruptions, uncertainty or volatility in the credit and capital markets may negatively affect NEE's and FPL's ability to fund their liquidity and capital needs and to meet their growth objectives, and can also materially adversely affect the results of operations and financial condition of NEE and FPL.
- NEE's, NEECH's and FPL's inability to maintain their current credit ratings may materially adversely affect NEE's and FPL's liquidity and results of operations, limit the ability of NEE and FPL to grow their business, and increase interest costs.
- NEE's and FPL's liquidity may be impaired if their credit providers are unable to fund their credit commitments to the companies or to maintain their current credit ratings.
- Poor market performance and other economic factors could affect NEE's defined benefit pension plan's funded status, which may materially adversely affect NEE's and FPL's business, financial condition, liquidity and results of operations and prospects.
- Poor market performance and other economic factors could adversely affect the asset values of NEE's and FPL's nuclear decommissioning funds, which may materially adversely affect NEE's and FPL's liquidity and results of operations.
- Certain of NEE's investments are subject to changes in market value and other risks, which may materially adversely affect NEE's liquidity, financial results and results of operations.
- NEE may be unable to meet its ongoing and future financial obligations and to pay dividends on its common stock if its subsidiaries are unable to pay upstream dividends or repay funds to NEE.
- NEE may be unable to meet its ongoing and future financial obligations and to pay dividends on its common stock if NEE is required to perform under guarantees of obligations of its subsidiaries.
- Disruptions, uncertainty or volatility in the credit and capital markets may exert downward pressure on the market price of NEE's common stock.

These factors should be read together with the risk factors included in Part I, Item 1A. Risk Factors in NEE's and FPL's Annual Report on Form 10-K for the year ended December 31, 2014 (2014 Form 10-K) and in Part II, Item 1A. Risk Factors in NEE's and FPL's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2015 (June 2015 Form 10-Q), and investors should refer to those sections of the 2014 Form 10-K and the June 2015 Form 10-Q. Any forward-looking statement speaks only as of the date on which such statement is made, and NEE and FPL undertake no obligation to update any forward-looking statement to reflect events or circumstances, including, but not limited to, unanticipated events, after the date on which such statement is made, unless otherwise required by law. New factors emerge from time to time and it is not possible for management to predict all of such factors, nor can it assess the impact of each such factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained or implied in any forward-looking statement.

Website Access to SEC Filings. NEE and FPL make their SEC filings, including the annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and any amendments to those reports, available free of charge on NEE's internet website, www.nexteraenergy.com, as soon as reasonably practicable after those documents are electronically filed with or furnished to the SEC. The information and materials available on NEE's website (or any of its subsidiaries' websites) are not incorporated by reference into this combined Form 10-Q. The SEC maintains an internet website that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC at www.sec.gov.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

NEXTERA ENERGY, INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(millions, except per share amounts)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	**2015**	2014
OPERATING REVENUES	**$ 4,954**	$ 4,654	**$ 13,417**	$ 12,357
OPERATING EXPENSES				
Fuel, purchased power and interchange	**1,472**	1,566	**4,151**	4,337
Other operations and maintenance	**819**	772	**2,353**	2,296
Merger-related	**7**	—	**20**	—
Depreciation and amortization	**798**	782	**2,082**	1,859
Taxes other than income taxes and other	**377**	371	**1,054**	1,012
Total operating expenses	**3,473**	3,491	**9,660**	9,504
OPERATING INCOME	**1,481**	1,163	**3,757**	2,853
OTHER INCOME (DEDUCTIONS)				
Interest expense	**(311)**	(316)	**(912)**	(940)
Benefits associated with differential membership interests - net	**40**	23	**151**	146
Equity in earnings of equity method investees	**51**	38	**87**	60
Allowance for equity funds used during construction	**20**	7	**48**	28
Interest income	**22**	18	**65**	60
Gains on disposal of assets - net	**15**	12	**42**	89
Gain associated with Maine fossil	**—**	—	**—**	21
Other than temporary impairment losses on securities held in nuclear decommissioning funds	**(24)**	(4)	**(32)**	(8)
Other - net	**8**	2	**27**	(1)
Total other deductions - net	**(179)**	(220)	**(524)**	(545)
INCOME BEFORE INCOME TAXES	**1,302**	943	**3,233**	2,308
INCOME TAXES	**421**	279	**981**	723
NET INCOME	**881**	664	**2,252**	1,585
LESS NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS	**(2)**	(4)	**(7)**	(4)
NET INCOME ATTRIBUTABLE TO NEE	**$ 879**	$ 660	**$ 2,245**	$ 1,581
Earnings per share attributable to NEE				
Basic	**$ 1.94**	$ 1.52	**$ 5.02**	$ 3.64
Assuming dilution	**$ 1.93**	$ 1.50	**$ 4.97**	$ 3.60
Dividends per share of common stock	**$ 0.770**	$ 0.725	**$ 2.31**	$ 2.175
Weighted-average number of common shares outstanding:				
Basic	**454.1**	434.5	**447.3**	434.0
Assuming dilution	**456.0**	440.5	**451.3**	439.6

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2014 Form 10-K.

NEXTERA ENERGY, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(millions)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	**2015**	2014
NET INCOME	**$ 881**	$ 664	**$ 2,252**	$ 1,585
OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAX				
Net unrealized gains (losses) on cash flow hedges:				
Effective portion of net unrealized losses (net of $55, $18, $55 and $36 tax benefit, respectively)	**(97)**	(33)	**(107)**	(64)
Reclassification from accumulated other comprehensive loss to net income (net of less than $1, $26, $16 and $32 tax expense, respectively)	**11**	45	**50**	56
Net unrealized gains (losses) on available for sale securities:				
Net unrealized gains (losses) on securities still held (net of $30, $1, $26 tax benefit and $30 tax expense, respectively)	**(38)**	(12)	**(33)**	40
Reclassification from accumulated other comprehensive loss to net income (net of $7, $4, $16 and $23 tax benefit, respectively)	**(8)**	(6)	**(21)**	(35)
Defined benefit pension and other benefits plans (net of $10 tax benefit and $3 tax expense, respectively)	**—**	—	**(16)**	5
Net unrealized losses on foreign currency translation (net of $21, $3, $4 and $3 tax benefit, respectively)	**(33)**	(6)	**(5)**	(6)
Other comprehensive loss related to equity method investee (net of $2, $1 and $3 tax benefit, respectively)	**(3)**	—	**(2)**	(5)
Total other comprehensive loss, net of tax	**(168)**	(12)	**(134)**	(9)
COMPREHENSIVE INCOME	**713**	652	**2,118**	1,576
LESS COMPREHENSIVE LOSS (INCOME) ATTRIBUTABLE TO NONCONTROLLING INTERESTS	**1**	(4)	**(1)**	(4)
COMPREHENSIVE INCOME ATTRIBUTABLE TO NEE	**$ 714**	$ 648	**$ 2,117**	$ 1,572

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2014 Form 10-K.

NEXTERA ENERGY, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(millions, except par value)
(unaudited)

	September 30, 2015	December 31, 2014
PROPERTY, PLANT AND EQUIPMENT		
Electric plant in service and other property	$ 70,756	$ 68,042
Nuclear fuel	2,231	2,006
Construction work in progress	6,218	3,591
Less accumulated depreciation and amortization	(19,370)	(17,934)
Total property, plant and equipment - net ($6,657 and $6,414 related to VIEs, respectively)	59,835	55,705
CURRENT ASSETS		
Cash and cash equivalents	1,181	577
Customer receivables, net of allowances of $13 and $27, respectively	1,961	1,805
Other receivables	349	354
Materials, supplies and fossil fuel inventory	1,344	1,292
Regulatory assets:		
Deferred clause and franchise expenses	135	268
Derivatives	212	364
Other	209	116
Derivatives	654	990
Deferred income taxes	10	739
Other	602	439
Total current assets	6,657	6,944
OTHER ASSETS		
Special use funds	5,024	5,166
Other investments	1,781	1,399
Prepaid benefit costs	1,303	1,244
Regulatory assets:		
Purchased power agreement termination	749	—
Securitized storm-recovery costs ($138 and $180 related to a VIE, respectively)	225	294
Other	752	657
Derivatives	1,304	1,009
Other	2,333	2,511
Total other assets	13,471	12,280
TOTAL ASSETS	$ 79,963	$ 74,929
CAPITALIZATION		
Common stock ($0.01 par value, authorized shares - 800; outstanding shares - 461 and 443, respectively)	$ 5	$ 4
Additional paid-in capital	8,494	7,179
Retained earnings	13,987	12,773
Accumulated other comprehensive loss	(168)	(40)
Total common shareholders' equity	22,318	19,916
Noncontrolling interests	508	252
Total equity	22,826	20,168
Long-term debt ($1,197 and $1,077 related to VIEs, respectively)	25,604	24,367
Total capitalization	48,430	44,535
CURRENT LIABILITIES		
Commercial paper	1,026	1,142
Notes payable	1,137	—
Current maturities of long-term debt	2,497	3,515
Accounts payable	1,870	1,354
Customer deposits	468	462
Accrued interest and taxes	883	474
Derivatives	734	1,289
Accrued construction-related expenditures	929	676
Other	827	751
Total current liabilities	10,371	9,663
OTHER LIABILITIES AND DEFERRED CREDITS		
Asset retirement obligations	2,101	1,986

Deferred income taxes	**9,567**	9,261
Regulatory liabilities:		
Accrued asset removal costs	**2,005**	1,904
Asset retirement obligation regulatory expense difference	**2,131**	2,257
Other	**502**	476
Derivatives	**609**	466
Deferral related to differential membership interests - VIEs	**2,537**	2,704
Other	**1,710**	1,677
Total other liabilities and deferred credits	**21,162**	20,731
COMMITMENTS AND CONTINGENCIES		
TOTAL CAPITALIZATION AND LIABILITIES	**$ 79,963**	$ 74,929

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2014 Form 10-K.

NEXTERA ENERGY, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(millions)
(unaudited)

	Nine Months Ended September 30,	
	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$ 2,252	$ 1,585
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	2,082	1,859
Nuclear fuel and other amortization	280	259
Unrealized losses (gains) on marked to market energy contracts	(393)	281
Deferred income taxes	848	716
Cost recovery clauses and franchise fees	114	(93)
Purchased power agreement termination	(521)	—
Benefits associated with differential membership interests - net	(151)	(146)
Allowance for equity funds used during construction	(48)	(28)
Gains on disposal of assets - net	(39)	(89)
Gain associated with Maine fossil	—	(21)
Other - net	133	259
Changes in operating assets and liabilities:		
Customer and other receivables	(123)	(263)
Materials, supplies and fossil fuel inventory	(52)	(112)
Other current assets	(56)	(65)
Other assets	(28)	(182)
Accounts payable and customer deposits	(131)	147
Margin cash collateral	(79)	(321)
Income taxes	45	(30)
Interest and other taxes	386	378
Other current liabilities	83	(149)
Other liabilities	(89)	(17)
Net cash provided by operating activities	4,513	3,968
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures of FPL	(2,440)	(2,235)
Independent power and other investments of NEER	(2,693)	(2,471)
Cash grants under the American Recovery and Reinvestment Act of 2009	6	321
Nuclear fuel purchases	(310)	(237)
Other capital expenditures and other investments	(233)	(115)
Sale of independent power and other investments of NEER	34	307
Proceeds from sale or maturity of securities in special use funds and other investments	3,751	3,579
Purchases of securities in special use funds and other investments	(3,872)	(3,701)
Proceeds from the sale of a noncontrolling interest in subsidiaries	319	438
Other - net	(39)	36
Net cash used in investing activities	(5,477)	(4,078)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuances of long-term debt	3,462	4,244
Retirements of long-term debt	(3,097)	(3,688)
Proceeds from notes payable	1,450	501
Repayments of notes payable	(313)	—
Net change in commercial paper	(116)	(6)
Issuances of common stock - net	1,274	57
Dividends on common stock	(1,031)	(945)
Other - net	(61)	(6)
Net cash provided by financing activities	1,568	157
Net increase in cash and cash equivalents	604	47
Cash and cash equivalents at beginning of period	577	438

Cash and cash equivalents at end of period	$ 1,181	$ 485
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES		
Accrued property additions	$ 1,840	$ 1,163
Decrease (increase) in property, plant and equipment as a result of a settlement	$ (5)	$ 113

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2014 Form 10-K.

NEXTERA ENERGY, INC.
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
(millions)
(unaudited)

	Common Stock		Additional Paid-In Capital	Unearned ESOP Compensation	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total Common Shareholders' Equity	Non-controlling Interests	Total Equity
	Shares	Aggregate Par Value							
Balances, December 31, 2014	443	$ 4	$ 7,193	$ (14)	$ (40)	$ 12,773	$ 19,916	$ 252	$ 20,168
Net income	—	—	—	—	—	2,245	2,245	7	
Issuances of common stock, net of issuance cost of less than $1	17	1	1,289	3	—	—	1,293	—	
Exercise of stock options and other incentive plan activity	1	—	58	—	—	—	58	—	
Dividends on common stock	—	—	—	—	—	(1,031)	(1,031)	—	
Earned compensation under ESOP	—	—	31	5	—	—	36	—	
Premium on equity units	—	—	(80)	—	—	—	(80)	—	
Other comprehensive loss	—	—	—	—	(128)	—	(128)	(6)	
Issuance costs of equity units	—	—	(25)	—	—	—	(25)	—	
Sale of NEER assets to NEP	—	—	34	—	—	—	34	261	
Distributions to noncontrolling interests	—	—	—	—	—	—	—	(13)	
Other changes in noncontrolling interests in subsidiaries	—	—	—	—	—	—	—	7	
Balances, September 30, 2015	461	$ 5	$ 8,500	$ (6)	$ (168)	$ 13,987	$ 22,318	$ 508	$ 22,826

	Common Stock		Additional Paid-In Capital	Unearned ESOP Compensation	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total Common Shareholders' Equity	Non-controlling Interests	Total Equity
	Shares	Aggregate Par Value							
Balances, December 31, 2013	435	$ 4	$ 6,437	$ (26)	$ 56	$ 11,569	$ 18,040	$ —	$ 18,040
Net income	—	—	—	—	—	1,581	1,581	4	
Issuances of common stock, net of issuance cost of less than $1	—	—	39	3	—	—	42	—	
Exercise of stock options and other incentive plan activity	1	—	66	—	—	—	66	—	
Dividends on common stock	—	—	—	—	—	(945)	(945)	—	
Earned compensation under ESOP	—	—	31	5	—	—	36	—	
Other comprehensive loss	—	—	—	—	(9)	—	(9)	—	
NEP acquisition of limited partnership interest in NEP OpCo	—	—	—	—	—	—	—	232	
Other changes in noncontrolling interests in subsidiaries	—	—	—	—	—	—	—	98	
Other	—	—	—	—	—	(1)	(1)	—	
Balances, September 30, 2014	436	$ 4	$ 6,573	$ (18)	$ 47	$ 12,204	$ 18,810	$ 334	$ 19,144

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2014 Form 10-K.

FLORIDA POWER & LIGHT COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(millions)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	**2015**	2014
OPERATING REVENUES	**$ 3,274**	$ 3,315	**$ 8,812**	$ 8,739
OPERATING EXPENSES				
Fuel, purchased power and interchange	**1,195**	1,255	**3,298**	3,367
Other operations and maintenance	**410**	414	**1,147**	1,186
Depreciation and amortization	**485**	489	**1,154**	1,046
Taxes other than income taxes and other	**329**	323	**910**	892
Total operating expenses	**2,419**	2,481	**6,509**	6,491
OPERATING INCOME	**855**	834	**2,303**	2,248
OTHER INCOME (DEDUCTIONS)				
Interest expense	**(110)**	(112)	**(337)**	(325)
Allowance for equity funds used during construction	**20**	7	**46**	27
Other - net	**(2)**	—	**(1)**	1
Total other deductions - net	**(92)**	(105)	**(292)**	(297)
INCOME BEFORE INCOME TAXES	**763**	729	**2,011**	1,951
INCOME TAXES	**274**	267	**728**	720
NET INCOME[a]	**$ 489**	$ 462	**$ 1,283**	$ 1,231

(a) FPL's comprehensive income is the same as reported net income.

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2014 Form 10-K.

FLORIDA POWER & LIGHT COMPANY
CONDENSED CONSOLIDATED BALANCE SHEETS
(millions, except share amount)
(unaudited)

	September 30, 2015	December 31, 2014
ELECTRIC UTILITY PLANT		
Plant in service and other property	$ 40,217	$ 39,027
Nuclear fuel	1,352	1,217
Construction work in progress	2,685	1,694
Less accumulated depreciation and amortization	(11,734)	(11,282)
Total electric utility plant - net	32,520	30,656
CURRENT ASSETS		
Cash and cash equivalents	30	14
Customer receivables, net of allowances of $6 and $5, respectively	1,027	773
Other receivables	112	136
Materials, supplies and fossil fuel inventory	887	848
Regulatory assets:		
Deferred clause and franchise expenses	135	268
Derivatives	212	364
Other	208	111
Other	199	120
Total current assets	2,810	2,634
OTHER ASSETS		
Special use funds	3,435	3,524
Prepaid benefit costs	1,230	1,189
Regulatory assets:		
Purchased power agreement termination	749	—
Securitized storm-recovery costs ($138 and $180 related to a VIE, respectively)	225	294
Other	584	468
Other	349	542
Total other assets	6,572	6,017
TOTAL ASSETS	$ 41,902	$ 39,307
CAPITALIZATION		
Common stock (no par value, 1,000 shares authorized, issued and outstanding)	$ 1,373	$ 1,373
Additional paid-in capital	7,732	6,279
Retained earnings	6,783	5,499
Total common shareholder's equity	15,888	13,151
Long-term debt ($210 and $273 related to a VIE, respectively)	9,037	9,413
Total capitalization	24,925	22,564
CURRENT LIABILITIES		
Commercial paper	246	1,142
Current maturities of long-term debt	62	60
Accounts payable	719	647
Customer deposits	464	458
Accrued interest and taxes	975	245
Derivatives	216	370
Accrued construction-related expenditures	183	233
Other	350	331
Total current liabilities	3,215	3,486
OTHER LIABILITIES AND DEFERRED CREDITS		
Asset retirement obligations	1,415	1,355
Deferred income taxes	7,276	6,835
Regulatory liabilities:		
Accrued asset removal costs	1,996	1,898
Asset retirement obligation regulatory expense difference	2,131	2,257
Other	502	476

Other	**442**	436
Total other liabilities and deferred credits	**13,762**	13,257
COMMITMENTS AND CONTINGENCIES		
TOTAL CAPITALIZATION AND LIABILITIES	**$ 41,902**	$ 39,307

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2014 Form 10-K.

FLORIDA POWER & LIGHT COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(millions)
(unaudited)

	Nine Months Ended September 30,	
	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	**$ 1,283**	$ 1,231
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	**1,154**	1,046
Nuclear fuel and other amortization	**160**	149
Deferred income taxes	**107**	249
Cost recovery clauses and franchise fees	**114**	(93)
Purchased power agreement termination	**(521)**	—
Allowance for equity funds used during construction	**(46)**	(27)
Other - net	**54**	114
Changes in operating assets and liabilities:		
Customer and other receivables	**(250)**	(288)
Materials, supplies and fossil fuel inventory	**(39)**	(92)
Other current assets	**(49)**	(33)
Other assets	**(41)**	(92)
Accounts payable and customer deposits	**32**	90
Income taxes	**366**	391
Interest and other taxes	**357**	343
Other current liabilities	**28**	(92)
Other liabilities	**(41)**	(27)
Net cash provided by operating activities	**2,668**	2,869
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	**(2,440)**	(2,235)
Nuclear fuel purchases	**(178)**	(129)
Proceeds from sale or maturity of securities in special use funds	**3,099**	2,530
Purchases of securities in special use funds	**(3,149)**	(2,578)
Other - net	**(86)**	36
Net cash used in investing activities	**(2,754)**	(2,376)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuances of long-term debt	**85**	998
Retirements of long-term debt	**(550)**	(355)
Net change in commercial paper	**(896)**	76
Capital contribution from NEE	**1,454**	100
Dividends to NEE	**—**	(1,300)
Other - net	**9**	(2)
Net cash provided by (used in) financing activities	**102**	(483)
Net increase in cash and cash equivalents	**16**	10
Cash and cash equivalents at beginning of period	**14**	19
Cash and cash equivalents at end of period	**$ 30**	$ 29
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES		
Accrued property additions	**$ 355**	$ 354

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2014 Form 10-K.

The accompanying condensed consolidated financial statements should be read in conjunction with the 2014 Form 10-K. In the opinion of NEE and FPL management, all adjustments (consisting of normal recurring accruals) considered necessary for fair financial statement presentation have been made. Certain amounts included in the prior year's condensed consolidated financial statements have been reclassified to conform to the current year's presentation. The results of operations for an interim period generally will not give a true indication of results for the year.

1. Employee Retirement Benefits

NEE sponsors a qualified noncontributory defined benefit pension plan for substantially all employees of NEE and its subsidiaries and has a supplemental executive retirement plan, which includes a non-qualified supplemental defined benefit pension component that provides benefits to a select group of management and highly compensated employees (collectively, pension benefits). In addition to pension benefits, NEE sponsors a contributory postretirement plan for health care and life insurance benefits (other benefits) for retirees of NEE and its subsidiaries meeting certain eligibility requirements.

The components of net periodic benefit (income) cost for the plans are as follows:

	Pension Benefits		Other Benefits		Pension Benefits		Other Benefits	
	Three Months Ended September 30,		Three Months Ended September 30,		Nine Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	**2015**	2014	**2015**	2014	**2015**	2014
				(millions)				
Service cost	**$ 18**	$ 15	**$ 1**	$ —	**$ 54**	$ 47	**$ 2**	$ 2
Interest cost	**24**	25	**3**	4	**73**	76	**10**	12
Expected return on plan assets	**(63)**	(60)	**—**	—	**(190)**	(180)	**(1)**	(1)
Amortization of prior service cost (benefit)	**—**	3	**(1)**	(1)	**1**	4	**(2)**	(2)
Amortization of losses	**—**	—	**1**	—	**—**	—	**2**	—
Net periodic benefit (income) cost at NEE	**$ (21)**	$ (17)	**$ 4**	$ 3	**$ (62)**	$ (53)	**$ 11**	$ 11
Net periodic benefit (income) cost at FPL	**$ (13)**	$ (11)	**$ 3**	$ 2	**$ (40)**	$ (34)	**$ 8**	$ 8

2. Derivative Instruments

NEE and FPL use derivative instruments (primarily swaps, options, futures and forwards) to manage the commodity price risk inherent in the purchase and sale of fuel and electricity, as well as interest rate and foreign currency exchange rate risk associated primarily with outstanding and forecasted debt issuances and borrowings, and to optimize the value of NEER's power generation and gas infrastructure assets.

With respect to commodities related to NEE's competitive energy business, NEER employs risk management procedures to conduct its activities related to optimizing the value of its power generation and gas infrastructure assets, providing full energy and capacity requirements services primarily to distribution utilities, and engaging in power and gas marketing and trading activities to take advantage of expected future favorable price movements and changes in the expected volatility of prices in the energy markets. These risk management activities involve the use of derivative instruments executed within prescribed limits to manage the risk associated with fluctuating commodity prices. Transactions in derivative instruments are executed on recognized exchanges or via the OTC markets, depending on the most favorable credit terms and market execution factors. For NEER's power generation and gas infrastructure assets, derivative instruments are used to hedge the commodity price risk associated with the fuel requirements of the assets, where applicable, as well as to hedge all or a portion of the expected output of these assets. These hedges are designed to reduce the effect of adverse changes in the wholesale forward commodity markets associated with NEER's power generation and gas infrastructure assets. With regard to full energy and capacity requirements services, NEER is required to vary the quantity of energy and related services based on the load demands of the customers served. For this type of transaction, derivative instruments are used to hedge the anticipated electricity quantities required to serve these customers and reduce the effect of unfavorable changes in the forward energy markets. Additionally, NEER takes positions in the energy markets based on differences between actual forward market levels and management's view of fundamental market conditions, including supply/demand imbalances, changes in traditional flows of energy, changes in short- and long-term weather patterns and anticipated regulatory and legislative outcomes. NEER uses derivative instruments to realize value from these market dislocations, subject to strict risk management limits around market, operational and credit exposure.

Derivative instruments, when required to be marked to market, are recorded on NEE's and FPL's condensed consolidated balance sheets as either an asset or liability measured at fair value. At FPL, substantially all changes in the derivatives' fair value are deferred as a regulatory asset or liability until the contracts are settled, and, upon settlement, any gains or losses are passed through the

fuel clause. For NEE's non-rate regulated operations, predominantly NEER, essentially all changes in the derivatives' fair value for power purchases and sales, fuel sales and trading activities are recognized on a net basis in operating revenues; fuel purchases used in the production of electricity are recognized in fuel, purchased power and interchange expense; and the equity method investees' related activity is recognized in equity in earnings of equity method investees in NEE's condensed consolidated statements of income. Settlement gains and losses are included within the line items in the condensed consolidated statements of income to which they relate. Transactions for which physical delivery is deemed not to have occurred are presented on a net basis in the condensed consolidated statements of income. For commodity derivatives, NEE believes that, where offsetting positions exist at the same location for the same time, the transactions are considered to have been netted and therefore physical delivery has been deemed not to have occurred for financial reporting purposes. Settlements related to derivative instruments are primarily recognized in net cash provided by operating activities in NEE's and FPL's condensed consolidated statements of cash flows.

While most of NEE's derivatives are entered into for the purpose of managing commodity price risk, optimizing the value of NEER's power generation and gas infrastructure assets, reducing the impact of volatility in interest rates on outstanding and forecasted debt issuances and managing foreign currency risk, hedge accounting is only applied where specific criteria are met and it is practicable to do so. In order to apply hedge accounting, the transaction must be designated as a hedge and it must be highly effective in offsetting the hedged risk. Additionally, for hedges of forecasted transactions, the forecasted transactions must be probable. For interest rate and foreign currency derivative instruments, generally NEE assesses a hedging instrument's effectiveness by using nonstatistical methods including dollar value comparisons of the change in the fair value of the derivative to the change in the fair value or cash flows of the hedged item. Hedge effectiveness is tested at the inception of the hedge and on at least a quarterly basis throughout its life. The effective portion of the gain or loss on a derivative instrument designated as a cash flow hedge is reported as a component of OCI and is reclassified into earnings in the period(s) during which the transaction being hedged affects earnings or when it becomes probable that a forecasted transaction being hedged would not occur. The ineffective portion of net unrealized gains (losses) on these hedges is reported in earnings in the current period. At September 30, 2015, NEE's AOCI included amounts related to interest rate cash flow hedges with expiration dates through October 2036 and foreign currency cash flow hedges with expiration dates through September 2030. Approximately $58 million of net losses included in AOCI at September 30, 2015 is expected to be reclassified into earnings within the next 12 months as the principal and/or interest payments are made. Such amounts assume no change in interest rates, currency exchange rates or scheduled principal payments.

Fair Value of Derivative Instruments - The tables below present NEE's and FPL's gross derivative positions at September 30, 2015 and December 31, 2014, as required by disclosure rules. However, the majority of the underlying contracts are subject to master netting agreements and generally would not be contractually settled on a gross basis. Therefore, the tables below also present the derivative positions on a net basis, which reflect the offsetting of positions of certain transactions within the portfolio, the contractual ability to settle contracts under master netting arrangements and the netting of margin cash collateral (see Note 3 - Recurring Fair Value Measurements for netting information), as well as the location of the net derivative position on the condensed consolidated balance sheets.

	September 30, 2015					
	Fair Values of Derivatives Designated as Hedging Instruments for Accounting Purposes - Gross Basis		Fair Values of Derivatives Not Designated as Hedging Instruments for Accounting Purposes - Gross Basis		Total Derivatives Combined - Net Basis	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
			(millions)			
NEE:						
Commodity contracts	$ —	$ —	$ 5,710	$ 4,348	$ 1,903	$ 866
Interest rate contracts	53	223	—	115	55	340
Foreign currency swaps	—	137	—	—	—	137
Total fair values	$ 53	$ 360	$ 5,710	$ 4,463	$ 1,958	$ 1,343
FPL:						
Commodity contracts	$ —	$ —	$ 6	$ 236	$ 5	$ 235
Net fair value by NEE balance sheet line item:						
Current derivative assets[a]					$ 654	
Noncurrent derivative assets[b]					1,304	
Current derivative liabilities[c]						$ 734
Noncurrent derivative liabilities[d]						609
Total derivatives					$ 1,958	$ 1,343
Net fair value by FPL balance sheet line item:						
Current other assets					$ 4	
Noncurrent other assets					1	
Current derivative liabilities						$ 216
Noncurrent other liabilities						19
Total derivatives					$ 5	$ 235

(a) Reflects the netting of approximately $231 million in margin cash collateral received from counterparties.
(b) Reflects the netting of approximately $173 million in margin cash collateral received from counterparties.
(c) Reflects the netting of approximately $65 million in margin cash collateral paid to counterparties.
(d) Reflects the netting of approximately $14 million in margin cash collateral paid to counterparties.

	December 31, 2014					
	Fair Values of Derivatives Designated as Hedging Instruments for Accounting Purposes - Gross Basis		Fair Values of Derivatives Not Designated as Hedging Instruments for Accounting Purposes - Gross Basis		Total Derivatives Combined - Net Basis	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
			(millions)			
NEE:						
Commodity contracts	$ —	$ —	$ 6,145	$ 5,290	$ 1,949	$ 1,358
Interest rate contracts	35	126	—	125	50	266
Foreign currency swaps	—	131	—	—	—	131
Total fair values	$ 35	$ 257	$ 6,145	$ 5,415	$ 1,999	$ 1,755
FPL:						
Commodity contracts	$ —	$ —	$ 8	$ 371	$ 7	$ 370
Net fair value by NEE balance sheet line item:						
Current derivative assets[a]					$ 990	
Noncurrent derivative assets[b]					1,009	
Current derivative liabilities[c]						$ 1,289
Noncurrent derivative liabilities[d]						466
Total derivatives					$ 1,999	$ 1,755
Net fair value by FPL balance sheet line item:						
Current other assets					$ 6	
Noncurrent other assets					1	
Current derivative liabilities						$ 370
Total derivatives					$ 7	$ 370

(a) Reflects the netting of approximately $197 million in margin cash collateral received from counterparties.
(b) Reflects the netting of approximately $97 million in margin cash collateral received from counterparties.
(c) Reflects the netting of approximately $20 million in margin cash collateral paid to counterparties.
(d) Reflects the netting of approximately $10 million in margin cash collateral paid to counterparties.

At September 30, 2015 and December 31, 2014, NEE had approximately $36 million and $60 million (none at FPL), respectively, in margin cash collateral received from counterparties that was not offset against derivative assets in the above presentation. These amounts are included in current other liabilities on NEE's condensed consolidated balance sheets. Additionally, at September 30, 2015 and December 31, 2014, NEE had approximately $238 million and $122 million (none at FPL), respectively, in margin cash collateral paid to counterparties that was not offset against derivative assets or liabilities in the above presentation. These amounts are included in current other assets on NEE's condensed consolidated balance sheets.

Income Statement Impact of Derivative Instruments - Gains (losses) related to NEE's cash flow hedges are recorded in NEE's condensed consolidated financial statements (none at FPL) as follows:

	Three Months Ended September 30,					
	2015			2014		
	Interest Rate Contracts	**Foreign Currency Swaps**	**Total**	Interest Rate Contracts	Foreign Currency Swaps	Total
			(millions)			
Losses recognized in OCI	**$ (151)**	**$ (1)**	**$ (152)**	$ (6)	$ (45)	$ (51)
Gains (losses) reclassified from AOCI to net income	**$ (18)** [a]	**$ 7** [b]	**$ (11)**	$ (20) [a]	$ (51) [b]	$ (71)

(a) Included in interest expense.
(b) For 2015 and 2014, losses of approximately $3 million are included in interest expense and the balances are included in other - net.

	Nine Months Ended September 30,					
	2015			2014		
	Interest Rate Contracts	Foreign Currency Swaps	Total	Interest Rate Contracts	Foreign Currency Swaps	Total
	(millions)					
Losses recognized in OCI	$ (146)	$ (16)	$ (162)	$ (70)	$ (30)	$ (100)
Losses reclassified from AOCI to net income	$ (56) [a]	$ (10) [b]	$ (66)	$ (62) [a]	$ (26) [b]	$ (88)

(a) Included in interest expense.
(b) For 2015 and 2014, losses of approximately $9 million and $5 million, respectively, are included in interest expense and the balances are included in other - net.

For the three months ended September 30, 2015 and 2014, NEE recorded a gain of approximately $26 million and a loss of $22 million, respectively, on fair value hedges which resulted in a corresponding increase and decrease, respectively, in the related debt. For the nine months ended September 30, 2015 and 2014, NEE recorded a gain of approximately $23 million and a loss of $3 million, respectively, on fair value hedges which resulted in a corresponding increase and decrease, respectively, in the related debt.

Gains (losses) related to NEE's derivatives not designated as hedging instruments are recorded in NEE's condensed consolidated statements of income as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
	(millions)			
Commodity contracts:[a]				
Operating revenues	$ 397	$ 46	$ 812	$ (379)
Fuel, purchased power and interchange	3	—	5	(4)
Foreign currency swap - other - net	—	—	—	(1)
Interest rate contracts - interest expense	(12)	(16)	(1)	(51)
Total	$ 388	$ 30	$ 816	$ (435)

(a) For the three and nine months ended September 30, 2015, FPL recorded losses of approximately $141 million and $204 million, respectively, related to commodity contracts as regulatory assets on its condensed consolidated balance sheets. For the three and nine months ended September 30, 2014, FPL recorded approximately $113 million of losses and $34 million of gains, respectively, related to commodity contracts as regulatory assets and regulatory liabilities, respectively, on its condensed consolidated balance sheets.

Notional Volumes of Derivative Instruments - The following table represents net notional volumes associated with derivative instruments that are required to be reported at fair value in NEE's and FPL's condensed consolidated financial statements. The table includes significant volumes of transactions that have minimal exposure to commodity price changes because they are variably priced agreements. These volumes are only an indication of the commodity exposure that is managed through the use of derivatives. They do not represent net physical asset positions or non-derivative positions and their hedges, nor do they represent NEE's and FPL's net economic exposure, but only the net notional derivative positions that fully or partially hedge the related asset positions. NEE and FPL had derivative commodity contracts for the following net notional volumes:

	September 30, 2015				December 31, 2014			
Commodity Type	NEE		FPL		NEE		FPL	
	(millions)							
Power	(136)	MWh	—		(73)	MWh	—	
Natural gas	1,363	MMBtu	887	MMBtu	1,436	MMBtu	845	MMBtu
Oil	(9)	barrels	—		(11)	barrels	—	

At September 30, 2015 and December 31, 2014, NEE had interest rate contracts with notional amounts totaling approximately $8.1 billion and $7.4 billion, respectively, and foreign currency swaps with notional amounts totaling approximately $702 million and $661 million, respectively.

Credit-Risk-Related Contingent Features - Certain derivative instruments contain credit-risk-related contingent features including, among other things, the requirement to maintain an investment grade credit rating from specified credit rating agencies and certain

financial ratios, as well as credit-related cross-default and material adverse change triggers. At September 30, 2015 and December 31, 2014, the aggregate fair value of NEE's derivative instruments with credit-risk-related contingent features that were in a liability position was approximately $2.1 billion ($173 million for FPL) and $2.7 billion ($369 million for FPL), respectively.

If the credit-risk-related contingent features underlying these agreements and other commodity-related contracts were triggered, certain subsidiaries of NEE, including FPL, could be required to post collateral or settle contracts according to contractual terms which generally allow netting of contracts in offsetting positions. Certain contracts contain multiple types of credit-related triggers. To the extent these contracts contain a credit ratings downgrade trigger, the maximum exposure is included in the following credit ratings collateral posting requirements. If FPL's and NEECH's credit ratings were downgraded to BBB/Baa2 (a two level downgrade for FPL and a one level downgrade for NEECH from the current lowest applicable rating), applicable NEE subsidiaries would be required to post collateral such that the total posted collateral would be approximately $250 million ($30 million at FPL) as of September 30, 2015 and $700 million ($130 million at FPL) as of December 31, 2014. If FPL's and NEECH's credit ratings were downgraded to below investment grade, applicable NEE subsidiaries would be required to post additional collateral such that the total posted collateral would be approximately $2.3 billion ($0.6 billion at FPL) and $2.8 billion ($0.7 billion at FPL) as of September 30, 2015 and December 31, 2014, respectively. Some contracts do not contain credit ratings downgrade triggers, but do contain provisions that require certain financial measures be maintained and/or have credit-related cross-default triggers. In the event these provisions were triggered, applicable NEE subsidiaries could be required to post additional collateral of up to approximately $720 million ($160 million at FPL) and $850 million ($200 million at FPL) as of September 30, 2015 and December 31, 2014, respectively.

Collateral related to derivatives may be posted in the form of cash or credit support in the normal course of business. At September 30, 2015, applicable NEE subsidiaries have posted approximately $157 million (none at FPL) in cash which could be applied toward the collateral requirements described above. In addition, at September 30, 2015 and December 31, 2014, applicable NEE subsidiaries have posted approximately $18 million (none at FPL) and $236 million (none at FPL), respectively, in the form of letters of credit which could be applied toward the collateral requirements described above. FPL and NEECH have credit facilities generally in excess of the collateral requirements described above that would be available to support, among other things, derivative activities. Under the terms of the credit facilities, maintenance of a specific credit rating is not a condition to drawing on these credit facilities, although there are other conditions to drawing on these credit facilities.

Additionally, some contracts contain certain adequate assurance provisions where a counterparty may demand additional collateral based on subjective events and/or conditions. Due to the subjective nature of these provisions, NEE and FPL are unable to determine an exact value for these items and they are not included in any of the quantitative disclosures above.

3. Fair Value Measurements

The fair value of assets and liabilities are determined using either unadjusted quoted prices in active markets (Level 1) or pricing inputs that are observable (Level 2) whenever that information is available and using unobservable inputs (Level 3) to estimate fair value only when relevant observable inputs are not available. NEE and FPL use several different valuation techniques to measure the fair value of assets and liabilities, relying primarily on the market approach of using prices and other market information for identical and/or comparable assets and liabilities for those assets and liabilities that are measured at fair value on a recurring basis. NEE's and FPL's assessment of the significance of any particular input to the fair value measurement requires judgment and may affect their placement within the fair value hierarchy levels. Non-performance risk, including the consideration of a credit valuation adjustment, is also considered in the determination of fair value for all assets and liabilities measured at fair value.

Cash Equivalents - Cash equivalents, which are included in cash and cash equivalents and, for restricted cash, other current assets and other noncurrent assets on the condensed consolidated balance sheets, consist of short-term, highly liquid investments with original maturities of three months or less. NEE primarily holds investments in money market funds. The fair value of these funds is calculated using current market prices.

Special Use Funds and Other Investments - NEE and FPL hold primarily debt and equity securities directly, as well as indirectly through commingled funds. Substantially all directly held equity securities are valued at their quoted market prices. For directly held debt securities, multiple prices and price types are obtained from pricing vendors whenever possible, which enables cross-provider validations. A primary price source is identified based on asset type, class or issue of each security. Commingled funds, which are similar to mutual funds, are maintained by banks or investment companies and hold certain investments in accordance with a stated set of objectives. The fair value of commingled funds is primarily derived from the quoted prices in active markets of the underlying securities. Because the fund shares are offered to a limited group of investors, they are not considered to be traded in an active market.

Derivative Instruments - NEE and FPL measure the fair value of commodity contracts using prices observed on commodities exchanges and in the OTC markets, or through the use of industry-standard valuation techniques, such as option modeling or discounted cash flows techniques, incorporating both observable and unobservable valuation inputs. The resulting measurements

are the best estimate of fair value as represented by the transfer of the asset or liability through an orderly transaction in the marketplace at the measurement date.

Most exchange-traded derivative assets and liabilities are valued directly using unadjusted quoted prices. For exchange-traded derivative assets and liabilities where the principal market is deemed to be inactive based on average daily volumes and open interest, the measurement is established using settlement prices from the exchanges, and therefore considered to be valued using other observable inputs.

NEE, through its subsidiaries, including FPL, also enters into OTC commodity contract derivatives. The majority of these contracts are transacted at liquid trading points, and the prices for these contracts are verified using quoted prices in active markets from exchanges, brokers or pricing services for similar contracts.

NEE, through NEER, also enters into full requirements contracts, which, in most cases, meet the definition of derivatives and are measured at fair value. These contracts typically have one or more inputs that are not observable and are significant to the valuation of the contract. In addition, certain exchange and non-exchange traded derivative options at NEE have one or more significant inputs that are not observable, and are valued using industry-standard option models.

In all cases where NEE and FPL use significant unobservable inputs for the valuation of a commodity contract, consideration is given to the assumptions that market participants would use in valuing the asset or liability. The primary input to the valuation models for commodity contracts is the forward commodity curve for the respective instruments. Other inputs include, but are not limited to, assumptions about market liquidity, volatility, correlation and contract duration as more fully described below in Significant Unobservable Inputs Used in Recurring Fair Value Measurements. In instances where the reference markets are deemed to be inactive or do not have transactions for a similar contract, the derivative assets and liabilities may be valued using significant other observable inputs and potentially significant unobservable inputs. In such instances, the valuation for these contracts is established using techniques including extrapolation from or interpolation between actively traded contracts, or estimated basis adjustments from liquid trading points. NEE and FPL regularly evaluate and validate the inputs used to determine fair value by a number of methods, consisting of various market price verification procedures, including the use of pricing services and multiple broker quotes to support the market price of the various commodities. In all cases where there are assumptions and models used to generate inputs for valuing derivative assets and liabilities, the review and verification of the assumptions, models and changes to the models are undertaken by individuals that are independent of those responsible for estimating fair value.

NEE uses interest rate contracts and foreign currency swaps to mitigate and adjust interest rate and foreign currency exposure related primarily to certain outstanding and forecasted debt issuances and borrowings when deemed appropriate based on market conditions or when required by financing agreements. NEE estimates the fair value of these derivatives using a discounted cash flows valuation technique based on the net amount of estimated future cash inflows and outflows related to the agreements.

Recurring Fair Value Measurements - NEE's and FPL's financial assets and liabilities and other fair value measurements made on a recurring basis by fair value hierarchy level are as follows:

	September 30, 2015				
	Level 1	Level 2	Level 3	Netting[a]	Total
			(millions)		
Assets:					
Cash equivalents:[b]					
NEE - equity securities	$ 234	$ —	$ —		$ 234
FPL - equity securities	$ 48	$ —	$ —		$ 48
Special use funds:[c]					
NEE:					
Equity securities	$ 1,185	$ 1,346 [d]	$ —		$ 2,531
U.S. Government and municipal bonds	$ 425	$ 204	$ —		$ 629
Corporate debt securities	$ —	$ 775	$ —		$ 775
Mortgage-backed securities	$ —	$ 369	$ —		$ 369
Other debt securities	$ 18	$ 43	$ —		$ 61
FPL:					
Equity securities	$ 332	$ 1,176 [d]	$ —		$ 1,508
U.S. Government and municipal bonds	$ 333	$ 170	$ —		$ 503
Corporate debt securities	$ —	$ 562	$ —		$ 562
Mortgage-backed securities	$ —	$ 295	$ —		$ 295
Other debt securities	$ 17	$ 36	$ —		$ 53
Other investments:					
NEE:					
Equity securities	$ 38	$ —	$ —		$ 38
Debt securities	$ 15	$ 169	$ —		$ 184
Derivatives:					
NEE:					
Commodity contracts	$ 1,446	$ 3,094	$ 1,170	$ (3,807)	$ 1,903 [e]
Interest rate contracts	$ —	$ 53	$ —	$ 2	$ 55 [e]
FPL - commodity contracts	$ —	$ 1	$ 5	$ (1)	$ 5 [e]
Liabilities:					
Derivatives:					
NEE:					
Commodity contracts	$ 1,421	$ 2,418	$ 509	$ (3,482)	$ 866 [e]
Interest rate contracts	$ —	$ 223	$ 115	$ 2	$ 340 [e]
Foreign currency swaps	$ —	$ 137	$ —	$ —	$ 137 [e]
FPL - commodity contracts	$ —	$ 233	$ 3	$ (1)	$ 235 [e]

(a) Includes the effect of the contractual ability to settle contracts under master netting arrangements and the netting of margin cash collateral payments and receipts. NEE and FPL also have contract settlement receivable and payable balances that are subject to the master netting arrangements but are not offset within the condensed consolidated balance sheets and are recorded in customer receivables - net and accounts payable, respectively.
(b) Includes restricted cash of approximately $60 million and $3 million ($48 million and none for FPL) in other current assets and other noncurrent assets, respectively, on the condensed consolidated balance sheets.
(c) Excludes investments accounted for under the equity method and loans not measured at fair value on a recurring basis. See Fair Value of Financial Instruments Recorded at the Carrying Amount below.
(d) Primarily invested in commingled funds whose underlying securities would be Level 1 if those securities were held directly by NEE or FPL.
(e) See Note 2 - Fair Value of Derivative Instruments for a reconciliation of net derivatives to NEE's and FPL's condensed consolidated balance sheets.

	December 31, 2014				
	Level 1	Level 2	Level 3	Netting[a]	Total
			(millions)		
Assets:					
Cash equivalents:					
NEE - equity securities	$ 32	$ —	$ —		$ 32
Special use funds:[b]					
NEE:					
Equity securities	$ 1,217	$ 1,417 [c]	$ —		$ 2,634
U.S. Government and municipal bonds	$ 520	$ 191	$ —		$ 711
Corporate debt securities	$ —	$ 704	$ —		$ 704
Mortgage-backed securities	$ —	$ 493	$ —		$ 493
Other debt securities	$ 25	$ 32	$ —		$ 57
FPL:					
Equity securities	$ 324	$ 1,237 [c]	$ —		$ 1,561
U.S. Government and municipal bonds	$ 435	$ 165	$ —		$ 600
Corporate debt securities	$ —	$ 501	$ —		$ 501
Mortgage-backed securities	$ —	$ 422	$ —		$ 422
Other debt securities	$ 25	$ 20	$ —		$ 45
Other investments:					
NEE:					
Equity securities	$ 35	$ 1	$ —		$ 36
Debt securities	$ 5	$ 170	$ —		$ 175
Derivatives:					
NEE:					
Commodity contracts	$ 1,801	$ 3,177	$ 1,167	$ (4,196)	$ 1,949 [d]
Interest rate contracts	$ —	$ 35	$ —	$ 15	$ 50 [d]
FPL - commodity contracts	$ —	$ 2	$ 6	$ (1)	$ 7 [d]
Liabilities:					
Derivatives:					
NEE:					
Commodity contracts	$ 1,720	$ 3,150	$ 420	$ (3,932)	$ 1,358 [d]
Interest rate contracts	$ —	$ 126	$ 125	$ 15	$ 266 [d]
Foreign currency swaps	$ —	$ 131	$ —	$ —	$ 131 [d]
FPL - commodity contracts	$ —	$ 370	$ 1	$ (1)	$ 370 [d]

(a) Includes the effect of the contractual ability to settle contracts under master netting arrangements and the netting of margin cash collateral payments and receipts. NEE and FPL also have contract settlement receivable and payable balances that are subject to the master netting arrangements but are not offset within the condensed consolidated balance sheets and are recorded in customer receivables - net and accounts payable, respectively.
(b) Excludes investments accounted for under the equity method and loans not measured at fair value on a recurring basis. See Fair Value of Financial Instruments Recorded at the Carrying Amount below.
(c) Primarily invested in commingled funds whose underlying securities would be Level 1 if those securities were held directly by NEE or FPL.
(d) See Note 2 - Fair Value of Derivative Instruments for a reconciliation of net derivatives to NEE's and FPL's condensed consolidated balance sheets.

Significant Unobservable Inputs Used in Recurring Fair Value Measurements - The valuation of certain commodity contracts requires the use of significant unobservable inputs. All forward price, implied volatility, implied correlation and interest rate inputs used in the valuation of such contracts are directly based on third-party market data, such as broker quotes and exchange settlements, when that data is available. If third-party market data is not available, then industry standard methodologies are used to develop inputs that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. Observable inputs, including some forward prices, implied volatilities and interest rates used for determining fair value are updated daily to reflect the best available market information. Unobservable inputs which are related to observable inputs, such as illiquid portions of forward price or volatility curves, are updated daily as well, using industry standard techniques such as interpolation and extrapolation, combining observable forward inputs supplemented by historical market and other relevant data. Other unobservable inputs, such as implied correlations, customer migration rates from full requirements contracts and some implied volatility curves, are modeled using proprietary models based on historical data and industry standard techniques.

All price, volatility, correlation and customer migration inputs used in valuation are subject to validation by the Trading Risk Management group. The Trading Risk Management group performs a risk management function responsible for assessing credit, market and operational risk impact, reviewing valuation methodology and modeling, confirming transactions, monitoring approval processes and developing and monitoring trading limits. The Trading Risk Management group is separate from the transacting group. For markets where independent third-party data is readily available, validation is conducted daily by directly reviewing this market data against inputs utilized by the transacting group, and indirectly by critically reviewing daily risk reports. For markets where independent third-party data is not readily available, additional analytical reviews are performed on at least a quarterly basis. These analytical reviews are designed to ensure that all price and volatility curves used for fair valuing transactions are adequately validated each quarter, and are reviewed and approved by the Trading Risk Management group. In addition, other valuation assumptions such as implied correlations and customer migration rates are reviewed and approved by the Trading Risk Management group on a periodic basis. Newly created models used in the valuation process are also subject to testing and approval by the Trading Risk Management group prior to use and established models are reviewed annually, or more often as needed, by the Trading Risk Management group.

On a monthly basis, the Exposure Management Committee (EMC), which is comprised of certain members of senior management, meets with representatives from the Trading Risk Management group and the transacting group to discuss NEE's and FPL's energy risk profile and operations, to review risk reports and to discuss fair value issues as necessary. The EMC develops guidelines required for an appropriate risk management control infrastructure, which includes implementation and monitoring of compliance with Trading Risk Management policy. The EMC executes its risk management responsibilities through direct oversight and delegation of its responsibilities to the Trading Risk Management group, as well as to other corporate and business unit personnel.

The significant unobservable inputs used in the valuation of NEE's commodity contracts categorized as Level 3 of the fair value hierarchy at September 30, 2015 are as follows:

Transaction Type	Fair Value at September 30, 2015		Valuation Technique(s)	Significant Unobservable Inputs	Range
	Assets	Liabilities			
	(millions)				
Forward contracts - power	$ 640	$ 218	Discounted cash flow	Forward price (per MWh)	$7 — $125
Forward contracts - gas	16	23	Discounted cash flow	Forward price (per MMBtu)	$1 — $6
Forward contracts - other commodity related	12	1	Discounted cash flow	Forward price (various)	$(29) — $59
Options - power	84	71	Option models	Implied correlations	(4)% — 99%
				Implied volatilities	1% — 133%
Options - primarily gas	95	166	Option models	Implied correlations	(4)% — 99%
				Implied volatilities	1% — 117%
Full requirements and unit contingent contracts	323	30	Discounted cash flow	Forward price (per MWh)	$(20) — $156
				Customer migration rate[a]	—% — 20%
Total	$ 1,170	$ 509			

(a) Applies only to full requirements contracts.

The sensitivity of NEE's fair value measurements to increases (decreases) in the significant unobservable inputs is as follows:

Significant Unobservable Input	Position	Impact on Fair Value Measurement
Forward price	Purchase power/gas	Increase (decrease)
	Sell power/gas	Decrease (increase)
Implied correlations	Purchase option	Decrease (increase)
	Sell option	Increase (decrease)
Implied volatilities	Purchase option	Increase (decrease)
	Sell option	Decrease (increase)
Customer migration rate	Sell power[a]	Decrease (increase)

(a) Assumes the contract is in a gain position.

In addition, the fair value measurement of interest rate swap liabilities related to the solar projects in Spain of approximately $115 million at September 30, 2015 includes a significant credit valuation adjustment. The credit valuation adjustment, considered an unobservable input, reflects management's assessment of non-performance risk of the subsidiaries related to the solar projects in Spain that are party to the swap agreements.

The reconciliation of changes in fair value that are based on significant unobservable inputs is as follows:

	Three Months Ended September 30,			
	2015		2014	
	NEE	FPL	NEE	FPL
	(millions)			
Fair value based on significant unobservable inputs at June 30	$ 544	$ 4	$ 354	$ 3
Realized and unrealized gains (losses):				
Included in earnings[a]	115	—	22	—
Included in other comprehensive income	—	—	11	—
Included in regulatory assets and liabilities	(1)	(1)	1	1
Purchases	42	—	209	197 [b]
Settlements	(109)	(1)	(36)	—
Issuances	(32)	—	(9)	—
Transfers in[c]	3	—	—	—
Transfers out[c]	(16)	—	(136)	—
Fair value based on significant unobservable inputs at September 30	$ 546	$ 2	$ 416	$ 201
The amount of gains (losses) for the period included in earnings attributable to the change in unrealized gains (losses) relating to derivatives still held at the reporting date[d]	$ 107	$ —	$ (63)	$ —

(a) For the three months ended September 30, 2015 and 2014, realized and unrealized gains of approximately $131 million and $42 million, respectively, are reflected in the condensed consolidated statements of income in operating revenues and the balance is primarily reflected in interest expense.
(b) Represents investments associated with a limited partnership that was consolidated during the three months ended September 30, 2014.
(c) Transfers into Level 3 were a result of decreased observability of market data and transfers from Level 3 to Level 2 were a result of increased observability of market data. NEE's and FPL's policy is to recognize all transfers at the beginning of the reporting period.
(d) For the three months ended September 30, 2015 and 2014, unrealized gains (losses) of approximately $123 million and $(43) million, respectively, are reflected in the condensed consolidated statements of income in operating revenues and the balance is primarily reflected in interest expense.

	Nine Months Ended September 30,			
	2015		2014	
	NEE	FPL	NEE	FPL
	(millions)			
Fair value based on significant unobservable inputs at December 31	$ 622	$ 5	$ 622	$ —
Realized and unrealized gains (losses):				
Included in earnings[a]	369	—	(474)	—
Included in other comprehensive income	8	—	11	—
Included in regulatory assets and liabilities	3	3	6	6
Purchases	125	—	223	197
Settlements	(376)	(6)	268	(2)
Issuances	(164)	—	(103)	—
Transfers in[b]	(15)	—	16	—
Transfers out[b]	(26)	—	(153)	—
Fair value based on significant unobservable inputs at September 30	$ 546	$ 2	$ 416	$ 201
The amount of gains (losses) for the period included in earnings attributable to the change in unrealized gains (losses) relating to derivatives still held at the reporting date[c]	$ 260	$ —	$ (168)	$ —

(a) For the nine months ended September 30, 2015, realized and unrealized gains (losses) of approximately $379 million are reflected in the condensed consolidated statements of income in operating revenues, $(11) million in interest expense and the balance is reflected in fuel, purchased power and interchange. For the nine months ended September 30, 2014, realized and unrealized losses of approximately $410 million are reflected in the condensed consolidated statements of income in operating revenues, $61 million in interest expense and the balance is reflected in fuel, purchased power and interchange.
(b) Transfers into Level 3 were a result of decreased observability of market data and transfers from Level 3 to Level 2 were a result of increased observability of market data. NEE's and FPL's policy is to recognize all transfers at the beginning of the reporting period.
(c) For the nine months ended September 30, 2015 and 2014, unrealized gains (losses) of approximately $271 million and $(107) million, respectively, are reflected in the condensed consolidated statements of income in operating revenues and the balance is primarily reflected in interest expense.

Nonrecurring Fair Value Measurements - In March 2013, NEER initiated a plan and received internal authorization to pursue the sale of its ownership interests in oil-fired generating plants located in Maine (Maine fossil), which resulted in the recording of a loss during that period which was reflected within discontinued operations at NEE. In March 2014, NEER decided not to pursue the sale

of Maine fossil due to the divergence between the achievable sales price and management's view of the assets' value, which increased as a result of significant market changes. Accordingly, the Maine fossil assets were written-up to management's current estimate of fair value resulting in a gain of approximately $21 million ($12 million after-tax) which is included as a separate line item in NEE's condensed consolidated statements of income. The fair value measurement (Level 3) was estimated using an income approach based primarily on the updated capacity revenue forecasts.

Fair Value of Financial Instruments Recorded at the Carrying Amount - The carrying amounts of cash equivalents, commercial paper and notes payable approximate their fair values. The carrying amounts and estimated fair values of other financial instruments, excluding those recorded at fair value and disclosed above in Recurring Fair Value Measurements, are as follows:

	September 30, 2015		December 31, 2014	
	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
	(millions)			
NEE:				
Special use funds[a]	$ 659	$ 659	$ 567	$ 567
Other investments - primarily notes receivable	$ 524	$ 662 [b]	$ 525	$ 679 [b]
Long-term debt, including current maturities	$ 28,096	$ 29,545 [c]	$ 27,876	$ 30,337 [c]
FPL:				
Special use funds[a]	$ 514	$ 514	$ 395	$ 395
Long-term debt, including current maturities	$ 9,099	$ 10,248 [c]	$ 9,473	$ 11,105 [c]

(a) Primarily represents investments accounted for under the equity method and loans not measured at fair value on a recurring basis.
(b) Primarily classified as held to maturity. Fair values are primarily estimated using a discounted cash flow valuation technique based on certain observable yield curves and indices considering the credit profile of the borrower (Level 3). Notes receivable bear interest primarily at fixed rates and mature by 2029. Notes receivable are considered impaired and placed in non-accrual status when it becomes probable that all amounts due cannot be collected in accordance with the contractual terms of the agreement. The assessment to place notes receivable in non-accrual status considers various credit indicators, such as credit ratings and market-related information. As of September 30, 2015 and December 31, 2014, NEE had no notes receivable reported in non-accrual status.
(c) As of September 30, 2015 and December 31, 2014, for NEE, $18,064 million and $19,973 million, respectively, is estimated using quoted market prices for the same or similar issues (Level 2); the balance is estimated using a discounted cash flow valuation technique, considering the current credit spread of the debtor (Level 3). For FPL, estimated using quoted market prices for the same or similar issues (Level 2).

Special Use Funds - The special use funds noted above and those carried at fair value (see Recurring Fair Value Measurements above) consist of FPL's storm fund assets of approximately $75 million at both September 30, 2015 and December 31, 2014 and NEE's nuclear decommissioning fund assets of $4,949 million and $5,091 million at September 30, 2015 and December 31, 2014, respectively ($3,360 million and $3,449 million, respectively, for FPL). The investments held in the special use funds consist of equity and debt securities which are primarily classified as available for sale and carried at estimated fair value. The amortized cost of debt and equity securities is approximately $1,848 million and $1,440 million, respectively, at September 30, 2015 and $1,906 million and $1,366 million, respectively, at December 31, 2014 ($1,426 million and $704 million, respectively, at September 30, 2015 and $1,519 million and $664 million, respectively, at December 31, 2014 for FPL). For FPL's special use funds, consistent with regulatory treatment, changes in fair value, including any other than temporary impairment losses, result in a corresponding adjustment to the related regulatory liability accounts. For NEE's non-rate regulated operations, changes in fair value result in a corresponding adjustment to OCI, except for unrealized losses associated with marketable securities considered to be other than temporary, including any credit losses, which are recognized as other than temporary impairment losses on securities held in nuclear decommissioning funds and included in other - net in NEE's condensed consolidated statements of income. Debt securities included in the nuclear decommissioning funds have a weighted-average maturity at September 30, 2015 of approximately eight years at both NEE and FPL. FPL's storm fund primarily consists of debt securities with a weighted-average maturity at September 30, 2015 of approximately three years. The cost of securities sold is determined using the specific identification method.

Realized gains and losses and proceeds from the sale or maturity of available for sale securities are as follows:

	NEE		FPL		NEE		FPL	
	Three Months Ended September 30,		Three Months Ended September 30,		Nine Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014	2015	2014	2015	2014
	(millions)							
Realized gains	$ 35	$ 34	$ 11	$ 19	$ 126	$ 182	$ 56	$ 107
Realized losses	$ 21	$ 19	$ 11	$ 16	$ 53	$ 99	$ 26	$ 85
Proceeds from sale or maturity of securities	$ 712	$ 879	$ 556	$ 731	$ 3,642	$ 3,093	$ 3,094	$ 2,530

The unrealized gains on available for sale securities are as follows:

	NEE		FPL	
	September 30, 2015	December 31, 2014	**September 30, 2015**	December 31, 2014
	(millions)			
Equity securities	**$ 1,073**	$ 1,267	**$ 786**	$ 896
Debt securities	**$ 26**	$ 66	**$ 21**	$ 54

The unrealized losses on available for sale debt securities and the fair value of available for sale debt securities in an unrealized loss position are as follows:

	NEE		FPL	
	September 30, 2015	December 31, 2014	**September 30, 2015**	December 31, 2014
	(millions)			
Unrealized losses[a]	**$ 40**	$ 7	**$ 34**	$ 5
Fair value	**$ 661**	$ 542	**$ 516**	$ 434

(a) Unrealized losses on available for sale debt securities in an unrealized loss position for greater than twelve months at September 30, 2015 and December 31, 2014 were not material to NEE or FPL.

Regulations issued by the FERC and the NRC provide general risk management guidelines to protect nuclear decommissioning funds and to allow such funds to earn a reasonable return. The FERC regulations prohibit, among other investments, investments in any securities of NEE or its subsidiaries, affiliates or associates, excluding investments tied to market indices or mutual funds. Similar restrictions applicable to the decommissioning funds for NEER's nuclear plants are included in the NRC operating licenses for those facilities or in NRC regulations applicable to NRC licensees not in cost-of-service environments. With respect to the decommissioning fund for Seabrook, decommissioning fund contributions and withdrawals are also regulated by the Nuclear Decommissioning Financing Committee pursuant to New Hampshire law.

The nuclear decommissioning reserve funds are managed by investment managers who must comply with the guidelines of NEE and FPL and the rules of the applicable regulatory authorities. The funds' assets are invested giving consideration to taxes, liquidity, risk, diversification and other prudent investment objectives.

4. Income Taxes

NEE's effective income tax rates for the three months ended September 30, 2015 and 2014 were approximately 32% and 30%, respectively. The rates for both periods reflect the benefit of PTCs of approximately $29 million and $34 million, respectively, related to NEER's wind projects, as well as ITCs and deferred income tax benefits associated with grants under the Recovery Act (convertible ITCs) totaling approximately $16 million and $37 million, respectively, related to solar and certain wind projects at NEER.

NEE's effective income tax rates for the nine months ended September 30, 2015 and 2014 were approximately 30% and 31%, respectively. The rates for both periods reflect the benefit of PTCs of approximately $105 million and $132 million, respectively, related to NEER's wind projects, as well as ITCs and deferred income tax benefits associated with convertible ITCs totaling approximately $67 million and $69 million, respectively, related to solar and certain wind projects at NEER, including, in 2015, the effect of a state income tax law change that extends the ITC carryforward period for certain wind projects. In addition, the rate for the nine months ended September 30, 2014 reflects a noncash income tax charge of approximately $45 million associated with structuring Canadian assets in connection with the creation of NEP.

NEE recognizes PTCs as wind energy is generated and sold based on a per kWh rate prescribed in applicable federal and state statutes, which may differ significantly from amounts computed, on a quarterly basis, using an overall effective income tax rate anticipated for the full year. NEE uses this method of recognizing PTCs for specific reasons, including that PTCs are an integral part of the financial viability of most wind projects and a fundamental component of such wind projects' results of operations. PTCs, as well as deferred income tax benefits associated with convertible ITCs, can significantly affect NEE's effective income tax rate depending on the amount of pretax income. The amount of PTCs recognized can be significantly affected by wind generation and by the roll off of PTCs after ten years of production (PTC roll off).

5. Variable Interest Entities (VIEs)

As of September 30, 2015, NEE has twenty VIEs which it consolidates and has interests in certain other VIEs which it does not consolidate.

FPL - FPL is considered the primary beneficiary of, and therefore consolidates, a VIE that is a wholly-owned bankruptcy remote special purpose subsidiary that it formed in 2007 for the sole purpose of issuing storm-recovery bonds pursuant to the securitization provisions of the Florida Statutes and a financing order of the FPSC. FPL is considered the primary beneficiary because FPL has the power to direct the significant activities of the VIE, and its equity investment, which is subordinate to the bondholder's interest in the VIE, is at risk. Storm restoration costs incurred by FPL during 2005 and 2004 exceeded the amount in FPL's funded storm and property insurance reserve, resulting in a storm reserve deficiency. In 2007, the VIE issued $652 million aggregate principal amount of senior secured bonds (storm-recovery bonds), primarily for the after-tax equivalent of the total of FPL's unrecovered balance of the 2004 storm restoration costs, the 2005 storm restoration costs and to reestablish FPL's storm and property insurance reserve. In connection with this financing, net proceeds, after debt issuance costs, to the VIE (approximately $644 million) were used to acquire the storm-recovery property, which includes the right to impose, collect and receive a storm-recovery charge from all customers receiving electric transmission or distribution service from FPL under rate schedules approved by the FPSC or under special contracts, certain other rights and interests that arise under the financing order issued by the FPSC and certain other collateral pledged by the VIE that issued the bonds. The storm-recovery bonds are payable only from and are secured by the storm-recovery property. The bondholders have no recourse to the general credit of FPL. The assets of the VIE were approximately $224 million and $279 million at September 30, 2015 and December 31, 2014, respectively, and consisted primarily of storm-recovery property, which are included in securitized storm-recovery costs on NEE's and FPL's condensed consolidated balance sheets. The liabilities of the VIE were approximately $275 million and $338 million at September 30, 2015 and December 31, 2014, respectively, and consisted primarily of storm-recovery bonds, which are included in long-term debt on NEE's and FPL's condensed consolidated balance sheets.

FPL entered into a purchased power agreement effective in 1995 with a 330 MW coal-fired facility to purchase substantially all of the facility's capacity and electrical output over a substantial portion of its estimated useful life. The facility is considered a VIE because FPL absorbs a portion of the facility's variability related to changes in the market price of coal through the price it pays per MWh (energy payment). Since FPL does not control the most significant activities of the facility, including operations and maintenance, FPL is not the primary beneficiary and does not consolidate this VIE. The energy payments paid by FPL will fluctuate as coal prices change. This fluctuation does not expose FPL to losses since the energy payments paid by FPL to the facility are recovered through the fuel clause as approved by the FPSC.

NEER - NEE consolidates nineteen NEER VIEs. NEER is considered the primary beneficiary of these VIEs since NEER controls the most significant activities of these VIEs, including operations and maintenance, as well as construction, and through its equity ownership has the obligation to absorb expected losses of these VIEs.

A NEER VIE consolidates two entities which own and operate natural gas/oil electric generating facilities with the capability of producing 110 MW. This VIE sells its electric output under power sales contracts to a third party, with expiration dates in 2018 and 2020. The power sales contracts provide the offtaker the ability to dispatch the facilities and require the offtaker to absorb the cost of fuel. This VIE uses third-party debt and equity to finance its operations. The debt is secured by liens against the generating facilities and the other assets of these entities. The debt holders have no recourse to the general credit of NEER for the repayment of debt. The assets and liabilities of the VIE were approximately $91 million and $52 million, respectively, at September 30, 2015 and $85 million and $55 million, respectively, at December 31, 2014, and consisted primarily of property, plant and equipment and long-term debt.

Two indirect subsidiaries of NEER each contributed, to a NEP subsidiary, an approximately 50% ownership interest in three entities which own solar PV facilities that, upon completion of construction, are expected to have a total generating capacity of 277 MW, of which approximately 95 MW have been placed in service as of September 30, 2015. Each of the two indirect subsidiaries of NEER is considered a VIE since it has insufficient equity at risk, and is consolidated by NEER. The VIEs use third-party debt and equity to finance a portion of development and construction activities and require subordinated financing from NEER to complete the facility under construction. These VIEs will sell their electric output under power sales contracts to third parties with expiration dates in 2035 and 2036. The debt balances are secured by liens against the assets of the entities. The debt holders have no recourse to the general credit of NEER. The assets and liabilities of these VIEs were approximately $507 million and $477 million, respectively, at September 30, 2015, and consisted primarily of property, plant and equipment and long-term debt.

The other sixteen NEER VIEs consolidate several entities which own and operate wind electric generating facilities with the capability of producing a total of 4,490 MW. These VIEs sell their electric output either under power sales contracts to third parties with expiration dates ranging from 2018 through 2039 or in the spot market. The VIEs use third-party debt and/or equity to finance their operations. Certain investors that hold no equity interest in the VIEs hold differential membership interests, which give them the right to receive a portion of the economic attributes of the generating facilities, including certain tax attributes. The debt is secured

by liens against the generating facilities and the other assets of these entities or by pledges of NEER's ownership interest in these entities. The debt holders have no recourse to the general credit of NEER for the repayment of debt. The assets and liabilities of these VIEs totaled approximately $6.4 billion and $3.7 billion, respectively, at September 30, 2015 and $6.6 billion and $4.1 billion, respectively, at December 31, 2014. At September 30, 2015 and December 31, 2014, the assets and liabilities of the VIEs consisted primarily of property, plant and equipment, deferral related to differential membership interests and long-term debt.

Other - As of September 30, 2015 and December 31, 2014, several NEE subsidiaries have investments totaling approximately $612 million ($502 million at FPL) and $716 million ($606 million at FPL), respectively, in certain special purpose entities, which consisted primarily of investments in mortgage-backed securities. These investments are included in special use funds and other investments on NEE's condensed consolidated balance sheets and in special use funds on FPL's condensed consolidated balance sheets. As of September 30, 2015, NEE subsidiaries, including FPL, are not the primary beneficiary and therefore do not consolidate any of these entities because they do not control any of the ongoing activities of these entities, were not involved in the initial design of these entities and do not have a controlling financial interest in these entities.

Amendments to the Consolidation Analysis - In February 2015, the FASB issued a new accounting standard that will modify current consolidation guidance. The standard makes changes to both the variable interest entity model and the voting interest entity model, including modifying the evaluation of whether limited partnerships or similar legal entities are VIEs or voting interest entities and amending the guidance for assessing how relationships of related parties affect the consolidation analysis of VIEs. The standard is effective for NEE and FPL beginning January 1, 2016. NEE and FPL are currently evaluating the effect the adoption of this standard will have, if any, on their consolidated financial statements.

6. Common Shareholders' Equity

Earnings Per Share - The reconciliation of NEE's basic and diluted earnings per share attributable to NEE is as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	**2015**	2014
	(millions, except per share amounts)			
Numerator - net income attributable to NEE	**$ 879**	$ 660	**$ 2,245**	$ 1,581
Denominator:				
Weighted-average number of common shares outstanding - basic	**454.1**	434.5	**447.3**	434.0
Equity units, performance share awards, options, forward sale agreement and restricted stock[a]	**1.9**	6.0	**4.0**	5.6
Weighted-average number of common shares outstanding - assuming dilution	**456.0**	440.5	**451.3**	439.6
Earnings per share attributable to NEE:				
Basic	**$ 1.94**	$ 1.52	**$ 5.02**	$ 3.64
Assuming dilution	**$ 1.93**	$ 1.50	**$ 4.97**	$ 3.60

(a) Calculated using the treasury stock method. Performance share awards are included in diluted weighted-average number of common shares outstanding based upon what would be issued if the end of the reporting period was the end of the term of the award.

Common shares issuable pursuant to equity units, stock options and performance shares awards and restricted stock which were not included in the denominator above due to their antidilutive effect were approximately 8.1 million and 5.4 million for the three months ended September 30, 2015 and 2014, respectively, and 4.6 million and 1.9 million for the nine months ended September 30, 2015 and 2014, respectively.

Accumulated Other Comprehensive Income (Loss) - The components of AOCI, net of tax, are as follows:

	Accumulated Other Comprehensive Income (Loss)					
	Net Unrealized Gains (Losses) on Cash Flow Hedges	Net Unrealized Gains (Losses) on Available for Sale Securities	Defined Benefit Pension and Other Benefits Plans	Net Unrealized Gains (Losses) on Foreign Currency Translation	Other Comprehensive Income (Loss) Related to Equity Method Investee	Total
			(millions)			
Three Months Ended September 30, 2015						
Balances, June 30, 2015	$ (128)	$ 210	$ (36)	$ (27)	$ (23)	$ (4)
Other comprehensive loss before reclassifications	(97)	(38)	—	(33)	(3)	(171)
Amounts reclassified from AOCI	11 (a)	(8) (b)	—	—	—	3
Net other comprehensive loss	(86)	(46)	—	(33)	(3)	(168)
Less other comprehensive loss attributable to noncontrolling interests	2	—	—	2	—	4
Balances, September 30, 2015	$ (212)	$ 164	$ (36)	$ (58)	$ (26)	$ (168)

(a) Reclassified to interest expense and other - net in NEE's condensed consolidated statements of income. See Note 2 - Income Statement Impact of Derivative Instruments.
(b) Reclassified to gains on disposal of assets - net in NEE's condensed consolidated statements of income.

	Accumulated Other Comprehensive Income (Loss)					
	Net Unrealized Gains (Losses) on Cash Flow Hedges	Net Unrealized Gains (Losses) on Available for Sale Securities	Defined Benefit Pension and Other Benefits Plans	Net Unrealized Gains (Losses) on Foreign Currency Translation	Other Comprehensive Income (Loss) Related to Equity Method Investee	Total
			(millions)			
Three Months Ended September 30, 2014						
Balances, June 30, 2014	$ (135)	$ 220	$ 28	$ (33)	$ (21)	$ 59
Other comprehensive loss before reclassifications	(33)	(12)	—	(6)	—	(51)
Amounts reclassified from AOCI	45 (a)	(6) (b)	—	—	—	39
Net other comprehensive income (loss)	12	(18)	—	(6)	—	(12)
Balances, September 30, 2014	$ (123)	$ 202	$ 28	$ (39)	$ (21)	$ 47

(a) Reclassified to interest expense and other - net in NEE's condensed consolidated statements of income. See Note 2 - Income Statement Impact of Derivative Instruments.
(b) Reclassified to gains on disposal of assets - net in NEE's condensed consolidated statements of income.

	Accumulated Other Comprehensive Income (Loss)					
	Net Unrealized Gains (Losses) on Cash Flow Hedges	Net Unrealized Gains (Losses) on Available for Sale Securities	Defined Benefit Pension and Other Benefits Plans	Net Unrealized Gains (Losses) on Foreign Currency Translation	Other Comprehensive Income (Loss) Related to Equity Method Investee	Total
			(millions)			
Nine Months Ended September 30, 2015						
Balances, December 31, 2014	$ (156)	$ 218	$ (20)	$ (58)	$ (24)	$ (40)
Other comprehensive loss before reclassifications	(107)	(33)	(16)	(5)	(2)	(163)
Amounts reclassified from AOCI	50 (a)	(21) (b)	—	—	—	29
Net other comprehensive loss	(57)	(54)	(16)	(5)	(2)	(134)
Less other comprehensive loss attributable to noncontrolling interests	1	—	—	5	—	6
Balances, September 30, 2015	$ (212)	$ 164	$ (36)	$ (58)	$ (26)	$ (168)

(a) Reclassified to interest expense and other - net in NEE's condensed consolidated statements of income. See Note 2 - Income Statement Impact of Derivative Instruments.
(b) Reclassified to gains on disposal of assets - net in NEE's condensed consolidated statements of income.

	Accumulated Other Comprehensive Income (Loss)					
	Net Unrealized Gains (Losses) on Cash Flow Hedges	Net Unrealized Gains (Losses) on Available for Sale Securities	Defined Benefit Pension and Other Benefits Plans	Net Unrealized Gains (Losses) on Foreign Currency Translation	Other Comprehensive Income (Loss) Related to Equity Method Investee	Total
			(millions)			
Nine Months Ended September 30, 2014						
Balances, December 31, 2013	$ (115)	$ 197	$ 23	$ (33)	$ (16)	$ 56
Other comprehensive income (loss) before reclassifications	(64)	40	4	(6)	(5)	(31)
Amounts reclassified from AOCI	56 (a)	(35) (b)	1	—	—	22
Net other comprehensive income (loss)	(8)	5	5	(6)	(5)	(9)
Balances, September 30, 2014	$ (123)	$ 202	$ 28	$ (39)	$ (21)	$ 47

(a) Reclassified to interest expense and other - net in NEE's condensed consolidated statements of income. See Note 2 - Income Statement Impact of Derivative Instruments.
(b) Reclassified to gains on disposal of assets - net in NEE's condensed consolidated statements of income.

7. Debt

Long-term debt issuances and borrowings by subsidiaries of NEE during the nine months ended September 30, 2015 were as follows:

Date Issued	Company	Debt Issuances/Borrowings	Interest Rate	Principal Amount	Maturity Date
				(millions)	
February - September 2015	NEER subsidiary	Canadian revolving credit agreements	Variable (a)	$ 408	Various
January - February 2015	NEP subsidiary	Senior secured revolving credit facility	Variable (a)	$ 122	2019
February - September 2015	NEER subsidiary	Limited-recourse construction and term loan facility	Variable (a)(b)	$ 204	2035
February 2015	NEER subsidiary	Cash grant bridge loan facility	Variable (a)	$ 29	2017
April 2015	NEER subsidiary	Canadian senior secured limited-recourse term loan	Variable (a)	$ 324	2033
April 2015	NEER subsidiary	Canadian senior secured limited-recourse term loan	Variable (a)	$ 228	2033
April 2015	NEECH	Term loans	Variable (a)	$ 450	2016
May - September 2015	NEER subsidiary	Limited-recourse construction and term loan facility	Variable (a)(b)	$ 361	2035
June 2015	FPL	Industrial development revenue bonds	Variable (c)	$ 85	2045
June 2015	NEP subsidiary	Limited-recourse term loan	4.52%	$ 31	2033
July 2015	NEECH	Term loan	Variable (a)	$ 100	2018
July 2015	NEP subsidiary	Senior secured limited-recourse term loan	(d)	$ 81	2026
August 2015	NEECH	Debentures	2.80%	$ 300	2020
September 2015	NEECH	Debentures related to NEE's equity units	2.36%	$ 700	2020
September 2015	NEER subsidiary	Senior secured limited-recourse term loan	Variable (a)(b)	$ 40	2033

(a) Variable rate is based on an underlying index plus a margin.
(b) Interest rate swap agreements have been entered into with respect to these issuances. See Note 2.
(c) These tax exempt bonds permit individual bond holders to tender the bonds for purchase at any time prior to maturity. In the event the bonds are tendered for purchase, they would be remarketed by a designated remarketing agent in accordance with the related indenture. If the remarketing is unsuccessful, FPL would be required to purchase the bonds. As of September 30, 2015, all bonds tendered for purchase have been successfully remarketed. In the event the bonds are tendered by individual bond holders and not remarketed prior to maturity, FPL's bank revolving line of credit facilities are available to support the purchase of the bonds.
(d) Approximately $54 million of the borrowings bear interest at a variable rate based on an underlying index plus a margin and the remaining amount of borrowings bear interest at a fixed rate of 4.38%.

In May 2015, NEECH completed a remarketing of $600 million aggregate principal amount of its Series E Debentures due June 1, 2017 (Debentures) that were issued in May 2012 as components of equity units issued concurrently by NEE (May 2012 equity units). The Debentures are fully and unconditionally guaranteed by NEE. In connection with the remarketing of the Debentures, the interest rate on the Debentures was reset to 1.586% per year, and interest is payable on June 1 and December 1 of each year, commencing June 1, 2015. In connection with the settlement of the contracts to purchase NEE common stock that were issued as components of the May 2012 equity units, on June 1, 2015, NEE issued 7,860,000 shares of common stock in exchange for $600 million.

In August 2015, NEECH completed a remarketing of approximately $650 million aggregate principal amount of its Series F Debentures due September 1, 2017. The Series F Debentures are fully and unconditionally guaranteed by NEE. These remarketed debentures were issued in September 2012 as components of equity units issued by NEE (September 2012 equity units). In connection with the remarketing of the debentures, the interest rate on all of the Series F Debentures was reset to 2.056% per year and interest is payable on March 1 and September 1 of each year, commencing September 1, 2015. In connection with the settlement of the contracts to purchase NEE common stock that were issued as components of the September 2012 equity units, in the third quarter of 2015, NEE issued a total of 8,173,099 shares of common stock in exchange for $650 million.

In September 2015, NEE sold $700 million of equity units (initially consisting of Corporate Units). Each equity unit has a stated amount of $50 and consists of a contract to purchase NEE common stock (stock purchase contract) and, initially, a 5% undivided beneficial ownership interest in a Series H Debenture due September 1, 2020 issued in the principal amount of $1,000 by NEECH (see table above). Each stock purchase contract requires the holder to purchase by no later than September 1, 2018 (the final settlement date) for a price of $50 in cash, a number of shares of NEE common stock (subject to antidilution adjustments) based on a price per share range of $95.35 to $114.42. If purchased on the final settlement date, as of September 30, 2015, the number of shares issued would (subject to antidilution adjustments) range from 0.5244 shares if the applicable market value of a share of common stock is less than or equal to $95.35 to 0.4370 shares if the applicable market value of a share is equal to or greater than $114.42, with applicable market value to be determined using the average closing prices of NEE common stock over a 20-day trading period ending August 29, 2018. Total annual distributions on the equity units will be at the rate of 6.371%, consisting of interest on the debentures (2.36% per year) and payments under the stock purchase contracts (4.011% per year). The interest rate on the debentures is expected to be reset on or after March 1, 2018. A holder of the equity unit may satisfy its purchase obligation with proceeds raised from remarketing the NEECH debentures that are part of its equity unit. The undivided beneficial ownership interest in the NEECH debenture that is a component of each Corporate Unit is pledged to NEE to secure the holder's obligation to purchase NEE common stock under the related stock purchase contract. If a successful remarketing does not occur on or before the third business day prior to the final settlement date, and a holder has not notified NEE of its intention to settle the stock purchase contract with cash, the debentures that are components of the Corporate Units will be used to satisfy in full the holders' obligations to purchase NEE common stock under the related stock purchase contracts on the final settlement date. The debentures are fully and unconditionally guaranteed by NEE.

In September 2015, through a tender offer, FPL purchased and canceled an aggregate of approximately $400 million of several series of its first mortgage bonds with interest rates ranging from 5.40% to 6.20% and maturity dates ranging from 2033 through 2037.

In October 2015, a NEP subsidiary entered into and borrowed $600 million under several variable rate senior secured term loan agreements maturing in 2018. The borrowings are guaranteed by NEP and NEP OpCo and are not guaranteed by NEE.

Presentation of Debt Issuance Costs - In April 2015, the FASB issued a new accounting standard which changes the presentation of debt issuance costs in financial statements. The amendments in this standard require that debt issuance costs related to a recognized debt liability be presented in the balance sheet as a direct deduction from the carrying amount of that debt liability, consistent with debt discounts. The recognition and measurement guidance for debt issuance costs are not affected by this standard. The standard is effective for NEE and FPL beginning January 1, 2016. NEE and FPL are currently evaluating the effect the adoption of this standard will have on their consolidated financial statements.

8. Commitments and Contingencies

Commitments - NEE and its subsidiaries have made commitments in connection with a portion of their projected capital expenditures. Capital expenditures at FPL include, among other things, the cost for construction or acquisition of additional facilities and equipment to meet customer demand, as well as capital improvements to and maintenance of existing facilities and the procurement of nuclear fuel. At NEER, capital expenditures include, among other things, the cost, including capitalized interest, for construction and development of wind and solar projects and the procurement of nuclear fuel. Capital expenditures for Corporate and Other primarily include NEE's portion of the cost for construction of two natural gas pipeline systems, consisting of three separate pipelines, as well as the cost to meet customer-specific requirements and maintain the fiber-optic network for FPL FiberNet and the cost to maintain existing transmission facilities at NEET.

At September 30, 2015, estimated capital expenditures for the remainder of 2015 through 2019 for which applicable internal approvals (and also FPSC approvals for FPL, if required) have been received were as follows:

	Remainder of 2015	2016	2017	2018	2019	Total
			(millions)			
FPL:						
Generation:[a]						
New[b][c]	$ 150	$ 865	$ 45	$ —	$ —	$ 1,060
Existing	375	585	660	535	470	2,625
Transmission and distribution	510	1,960	1,755	1,625	1,680	7,530
Nuclear fuel	20	220	125	150	175	690
General and other	130	215	215	160	130	850
Total	$ 1,185	$ 3,845	$ 2,800	$ 2,470	$ 2,455	$ 12,755
NEER:						
Wind[d]	$ 235	$ 1,185	$ 65	$ 15	$ 10	$ 1,510
Solar[e]	780	1,100	—	—	—	1,880
Nuclear, including nuclear fuel	90	300	240	260	310	1,200
Other	105	70	45	100	45	365
Total	$ 1,210	$ 2,655	$ 350	$ 375	$ 365	$ 4,955
Corporate and Other[f]	$ 155	$ 1,215	$ 915	$ 505	$ 160	$ 2,950

(a) Includes AFUDC of approximately $28 million, $79 million and $13 million for the remainder of 2015 through 2017, respectively.
(b) Includes land, generating structures, transmission interconnection and integration and licensing.
(c) Excludes capital expenditures for costs related to the two additional nuclear units at FPL's Turkey Point site beyond what is required to receive an NRC license for each unit.
(d) Includes capital expenditures for new wind projects and related transmission totaling approximately 1,790 MW, including 125 MW that received applicable internal approvals in October 2015.
(e) Consists of capital expenditures for new solar projects and related transmission totaling approximately 1,155 MW, including 220 MW that received applicable internal approvals in October 2015.
(f) Includes capital expenditures for construction of three natural gas pipelines, including equity contributions associated with equity investments in joint ventures for two pipelines and AFUDC associated with the third pipeline. The natural gas pipelines are subject to certain conditions, including FERC approval. See Contracts below.

The above estimates are subject to continuing review and adjustment and actual capital expenditures may vary significantly from these estimates.

Contracts - In addition to the commitments made in connection with the estimated capital expenditures included in the table in Commitments above, FPL has commitments under long-term purchased power and fuel contracts. As of September 30, 2015, FPL is obligated under take-or-pay purchased power contracts to pay for 375 MW annually through 2021 and 953 MW annually through December 2015. FPL also has various firm pay-for-performance contracts to purchase approximately 455 MW from certain cogenerators and small power producers with expiration dates ranging from 2025 through 2034. The purchased power contracts provide for capacity and energy payments. Energy payments are based on the actual power taken under these contracts. Capacity payments for the pay-for-performance contracts are subject to the facilities meeting certain contract conditions. FPL has contracts with expiration dates through 2036 for the purchase and transportation of natural gas and coal, and storage of natural gas. In addition, FPL has entered into 25-year natural gas transportation agreements with each of Sabal Trail and Florida Southeast Connection, each of which will build, own and operate a pipeline that will be part of a natural gas pipeline system, for a quantity of 400,000 MMBtu/day beginning on May 1, 2017 and increasing to 600,000 MMBtu/day on May 1, 2020. These agreements contain firm commitments that are contingent upon the occurrence of certain events, including FERC approval and completion of construction of the pipeline system to be built by Sabal Trail and Florida Southeast Connection. See Commitments above.

As of September 30, 2015, NEER has entered into contracts with expiration dates ranging from November 2015 through 2030 primarily for the purchase of wind turbines, wind towers and solar modules and related construction and development activities, as well as for the supply of uranium and the conversion, enrichment and fabrication of nuclear fuel. Approximately $3.0 billion of commitments under such contracts are included in the estimated capital expenditures table in Commitments above. In addition, NEER has contracts primarily for the purchase, transportation and storage of natural gas and firm transmission service with expiration dates ranging from December 2015 through 2033.

Included in Corporate and Other in the table below is the remaining commitment by NEECH subsidiaries of approximately $2.2 billion for the construction of the natural gas pipelines. Amounts committed for the remainder of 2015 through 2019 are also included in the estimated capital expenditures table in Commitments above.

The required capacity and/or minimum payments under the contracts discussed above as of September 30, 2015 were estimated as follows:

	Remainder of 2015	2016	2017	2018	2019	Thereafter
			(millions)			
FPL:						
Capacity charges:[a]						
Pay-for-performance	$ 40	$ 115	$ 115	$ 115	$ 115	$ 835
Take-or-pay	$ 50	$ 70	$ 60	$ 30	$ 10	$ —
Minimum charges, at projected prices:[b]						
Natural gas, including transportation and storage[c]	$ 325	$ 955	$ 850	$ 865	$ 860	$ 13,940
Coal, including transportation	$ 30	$ 60	$ 40	$ —	$ —	$ —
NEER	$ 930	$ 1,710	$ 155	$ 160	$ 90	$ 620
Corporate and Other[d][e]	$ 155	$ 1,005	$ 665	$ 385	$ 65	$ 25

(a) Capacity charges under these contracts, substantially all of which are recoverable through the capacity cost recovery clause (capacity clause), totaled approximately $112 million and $123 million for the three months ended September 30, 2015 and 2014, respectively, and approximately $349 million and $369 million for the nine months ended September 30, 2015 and 2014, respectively. Energy charges under these contracts, which are recoverable through the fuel clause, totaled approximately $99 million and $110 million for the three months ended September 30, 2015 and 2014, respectively, and approximately $221 million and $242 million for the nine months ended September 30, 2015 and 2014, respectively.
(b) Recoverable through the fuel clause.
(c) Includes approximately $200 million, $295 million, $290 million and $8,245 million in 2017, 2018, 2019 and thereafter, respectively, of firm commitments, subject to certain conditions as noted above, related to the natural gas transportation agreements with Sabal Trail and Florida Southeast Connection.
(d) Includes an approximately $65 million commitment to invest primarily in clean power and technology businesses through 2021.
(e) Excludes approximately $85 million and $615 million in 2015 and 2016, respectively, of joint obligations of NEECH and NEER which are included in the NEER amounts above.

In September 2015, FPL assumed ownership of a 250 MW coal-fired generation facility located in Jacksonville, Florida and terminated its long-term purchased power agreement for substantially all of the facility's capacity and energy for a purchase price of approximately $521 million. The FPSC approved a stipulation and settlement between the Office of Public Counsel and FPL regarding issues relating to the ratemaking treatment for the purchase of this 250 MW coal-fired generation facility. Key elements of the settlement include, among other things, the following:

- FPL will recover the purchase price and associated income tax gross-up as a regulatory asset which will be amortized over approximately ten years. Approximately $709 million will be recovered through the capacity clause with a return on the portion of the unamortized balance associated with the purchase price and $138 million will be recovered through base rates until the next test year for a general base rate proceeding, at which time the unamortized balance will be transferred to the capacity clause for continued recovery until fully amortized. At September 30, 2015, the regulatory assets, net of amortization, totaled approximately $840 million and are included in purchased power agreement termination and current other regulatory assets on NEE's and FPL's condensed consolidated balance sheets.
- The reserve amount that is available for amortization under the 2012 rate agreement, which is effective through December 2016, was reduced by $30 million to $370 million, unless FPL needs the entire $400 million reserve to maintain a minimum regulatory ROE of 9.50%.

In October 2015, the Florida Industrial Power Users Group filed a notice of appeal with the Florida First District Court of Appeals challenging the FPSC's approval of this settlement.

In addition, NEP entered into an agreement, effective July 31, 2015, to acquire 100% of the membership interests in NET Midstream, a developer, owner and operator of a portfolio of seven long-term contracted natural gas pipeline assets located in Texas. The NET Midstream pipeline portfolio has total existing capacity of approximately 4 billion cubic feet (Bcf) per day, of which 3 Bcf per day is currently contracted with firm ship-or-pay contracts. There are planned expansion projects for the three largest pipelines in the portfolio that, if completed, are expected to provide an additional 0.9 Bcf per day of contracted volumes. On October 1, 2015, a subsidiary of NEP completed the acquisition. The aggregate purchase price of approximately $2 billion included approximately $934 million in cash consideration and the assumption of approximately $654 million in existing debt of NET Midstream and its subsidiaries at closing and excluded post-closing working capital adjustments. The purchase price is subject to (i) a $200 million holdback payable, in whole or in part, upon satisfaction of financial performance and capital expenditure thresholds relating to planned expansion projects and (ii) a $200 million holdback retained for an 18-month period to satisfy any indemnification obligations of the sellers. The $200 million indemnity holdback may be reduced by up to $10 million depending on certain post-closing employee retention thresholds. If successful, NEP may spend up to an additional $100 million of capital expenditures for the planned expansion projects, bringing the total transaction size for the NET Midstream acquisition to approximately $2.1 billion.

Insurance - Liability for accidents at nuclear power plants is governed by the Price-Anderson Act, which limits the liability of nuclear reactor owners to the amount of insurance available from both private sources and an industry retrospective payment plan. In accordance with this Act, NEE maintains $375 million of private liability insurance per site, which is the maximum obtainable, and participates in a secondary financial protection system, which provides up to $13.1 billion of liability insurance coverage per incident at any nuclear reactor in the U.S. Under the secondary financial protection system, NEE is subject to retrospective assessments of up to $1.0 billion ($509 million for FPL), plus any applicable taxes, per incident at any nuclear reactor in the U.S., payable at a rate not to exceed $152 million ($76 million for FPL) per incident per year. NEE and FPL are contractually entitled to recover a proportionate share of such assessments from the owners of minority interests in Seabrook, Duane Arnold and St. Lucie Unit No. 2, which approximates $15 million, $38 million and $19 million, plus any applicable taxes, per incident, respectively.

NEE participates in a nuclear insurance mutual company that provides $2.75 billion of limited insurance coverage per occurrence per site for property damage, decontamination and premature decommissioning risks at its nuclear plants and a sublimit of $1.5 billion for non-nuclear perils. The proceeds from such insurance, however, must first be used for reactor stabilization and site decontamination before they can be used for plant repair. NEE also participates in an insurance program that provides limited coverage for replacement power costs if a nuclear plant is out of service for an extended period of time because of an accident. In the event of an accident at one of NEE's or another participating insured's nuclear plants, NEE could be assessed up to $187 million ($113 million for FPL), plus any applicable taxes, in retrospective premiums in a policy year. NEE and FPL are contractually entitled to recover a proportionate share of such assessments from the owners of minority interests in Seabrook, Duane Arnold and St. Lucie Unit No. 2, which approximates $3 million, $5 million and $4 million, plus any applicable taxes, respectively.

Due to the high cost and limited coverage available from third-party insurers, NEE does not have property insurance coverage for a substantial portion of its transmission and distribution property and has no property insurance coverage for FPL FiberNet's fiber-optic cable. Should FPL's future storm restoration costs exceed the reserve amount established through the issuance of storm-recovery bonds by a VIE in 2007, FPL may recover storm restoration costs, subject to prudence review by the FPSC, either through surcharges approved by the FPSC or through securitization provisions pursuant to Florida law.

In the event of a loss, the amount of insurance available might not be adequate to cover property damage and other expenses incurred. Uninsured losses and other expenses, to the extent not recovered from customers in the case of FPL or Lone Star Transmission, LLC, would be borne by NEE and/or FPL and/or their affiliates, as the case may be, and could have a material adverse effect on NEE's and FPL's financial condition, results of operations and liquidity.

Spain Solar Projects - In March 2013 and May 2013, events of default occurred under the project-level financing agreements for the solar thermal facilities in Spain (Spain solar projects) as a result of changes of law that occurred in December 2012 and February 2013. These changes of law negatively affected the projected economics of the projects and caused the project-level financing to be unsupportable by expected future project cash flows. Under the project-level financing, events of default (including those discussed below) provide for, among other things, a right by the lenders (which they have not exercised) to accelerate the payment of the project-level debt. Accordingly, in 2013, the project-level debt and the associated derivative liabilities related to interest rate swaps were classified as current maturities of long-term debt and current derivative liabilities, respectively, on NEE's condensed consolidated balance sheets, and totaled $588 million and $115 million, respectively, as of September 30, 2015. In July 2013, the Spanish government published a new law that created a new economic framework for the Spanish renewable energy sector. Additional regulatory pronouncements from the Spanish government needed to complete and implement the framework were finalized in June 2014. Based on NEE's assessment, the regulatory pronouncements do not indicate a further impairment of the Spain solar projects. Since the third quarter of 2014, events of default have occurred under the project-level financing agreements related to certain debt service coverage ratio covenants not being met. The project-level subsidiaries have requested the lenders to waive the events of default related to the debt service coverage ratio.

Impairments recorded due to the changes of law caused the project-level subsidiaries in Spain to have a negative net equity position on their balance sheets, which requires them under Spanish law to commence liquidation proceedings if the net equity position is not restored to specified levels. Prior to 2015, Spanish law had provided an exemption applicable to the project-level subsidiaries that enabled the exclusion of asset-related impairments in the equity calculation. Such exemption has not yet been granted for 2015, and therefore, the project-level subsidiaries commenced liquidation on April 23, 2015. The liquidators are reviewing the liquidation balance sheets and inventory schedules and will make recommendations to NextEra Energy España, S.L. (NEE España), the NEER subsidiary in Spain that is the direct shareholder of the project-level subsidiaries, to either restructure the project-level debt or file for insolvency. The liquidation event could cause the lenders to seek to accelerate the payment of the project-related debt and/or foreclose on the project assets, which they have not done to date. However, as part of a settlement agreement reached in December 2013 between NEECH, NEE España, the project-level subsidiaries and the lenders, the future recourse of the lenders under the project-level financing is effectively limited to the letters of credit described below and to the assets of the project-level subsidiaries. Under the settlement agreement, the lenders, among other things, irrevocably waived events of default related to changes of law that existed at the time of the settlement as described above, and NEECH affiliates provided for the project-level subsidiaries to post approximately €37 million (approximately $42 million as of September 30, 2015) in letters of credit to fund

operating and debt service reserves under the project-level financing, of which €8 million (approximately $9 million) has been drawn as of September 30, 2015. NEE España, the project-level subsidiaries and the lenders have been in negotiations to seek to restructure the project-level financing; however, there can be no assurance that the project-level financing will be successfully restructured or that the lenders will not exercise remedies available to them under the project financing agreements for, among other things, current and future events of default, if any, or for the commencement of liquidation by the project-level subsidiaries.

Legal Proceedings - In November 1999, the Attorney General of the United States, on behalf of the EPA, brought an action in the U.S. District Court for the Northern District of Georgia against Georgia Power Company and other subsidiaries of The Southern Company for certain alleged violations of the Prevention of Significant Deterioration (PSD) provisions and the New Source Performance Standards (NSPS) of the Clean Air Act. In May 2001, the EPA amended its complaint to allege, among other things, that Georgia Power Company constructed and is continuing to operate Scherer Unit No. 4, in which FPL owns an interest of approximately 76%, without obtaining a PSD permit, without complying with NSPS requirements, and without applying best available control technology for nitrogen oxides, sulfur dioxides and particulate matter as required by the Clean Air Act. It also alleges that unspecified major modifications have been made at Scherer Unit No. 4 that require its compliance with the aforementioned Clean Air Act provisions. The EPA seeks injunctive relief requiring the installation of best available control technology and civil penalties. Under the EPA's civil penalty rules, the EPA could assess up to $25,000 per day for each violation from an unspecified date after June 1, 1975 through January 30, 1997, up to $27,500 per day for each violation from January 31, 1997 through March 15, 2004, up to $32,500 per day for each violation from March 16, 2004 through January 12, 2009 and up to $37,500 per day for each violation thereafter. Georgia Power Company has answered the amended complaint, asserting that it has complied with all requirements of the Clean Air Act, denying the plaintiff's allegations of liability, denying that the plaintiff is entitled to any of the relief that it seeks and raising various other defenses. In June 2001, a federal district court stayed discovery and administratively closed the case and the EPA has not yet moved to reopen the case. In April 2007, the U.S. Supreme Court in a separate unrelated case rejected an argument that a "major modification" occurs at a plant only when there is a resulting increase in the hourly rate of air emissions. Georgia Power Company has made a similar argument in defense of its case, but has other factual and legal defenses that are unaffected by the U.S. Supreme Court's decision.

In 1995 and 1996, NEE, through an indirect subsidiary, purchased from Adelphia Communications Corporation (Adelphia) 1,091,524 shares of Adelphia common stock and 20,000 shares of Adelphia preferred stock (convertible into 2,358,490 shares of Adelphia common stock) for an aggregate price of approximately $35,900,000. On January 29, 1999, Adelphia repurchased all of these shares for $149,213,130 in cash. In June 2004, Adelphia, Adelphia Cablevision, L.L.C. and the Official Committee of Unsecured Creditors of Adelphia filed a complaint against NEE and its indirect subsidiary in the U.S. Bankruptcy Court, Southern District of New York. The complaint alleges that the repurchase of these shares by Adelphia was a fraudulent transfer, in that at the time of the transaction Adelphia (i) was insolvent or was rendered insolvent, (ii) did not receive reasonably equivalent value in exchange for the cash it paid, and (iii) was engaged or about to engage in a business or transaction for which any property remaining with Adelphia had unreasonably small capital. The complaint seeks the recovery for the benefit of Adelphia's bankruptcy estate of the cash paid for the repurchased shares, plus interest from January 29, 1999. NEE filed an answer to the complaint. NEE believes that the complaint is without merit because, among other reasons, Adelphia will be unable to demonstrate that (i) Adelphia's repurchase of shares from NEE, which repurchase was at the market value for those shares, was not for reasonably equivalent value, (ii) Adelphia was insolvent at the time of the stock repurchase, or (iii) the stock repurchase left Adelphia with unreasonably small capital. The trial was completed in May 2012 and closing arguments were heard in July 2012. In May 2014, the U.S. Bankruptcy Court, Southern District of New York, issued its decision after trial, finding, among other things, that Adelphia was not insolvent, or rendered insolvent, at the time of the stock repurchase. The bankruptcy court further ruled that Adelphia was not left with inadequate capital or equitably insolvent at the time of the stock repurchase. The decision after trial represented proposed findings of fact and conclusions of law which were subject to de novo review by the U.S. District Court for the Southern District of New York. In March 2015, the U.S. District Court issued a final order which effectively affirmed the findings of the U.S. Bankruptcy Court in NEE's favor. In April 2015, Adelphia filed an appeal of the final order to the U.S. Court of Appeals for the Second Circuit.

NEE and FPL are vigorously defending, and believe that they or their affiliates have meritorious defenses to, the lawsuits described above. In addition to the legal proceedings discussed above, NEE and its subsidiaries, including FPL, are involved in other legal and regulatory proceedings, actions and claims in the ordinary course of their businesses. Generating plants in which subsidiaries of NEE, including FPL, have an ownership interest are also involved in legal and regulatory proceedings, actions and claims, the liabilities from which, if any, would be shared by such subsidiary. In the event that NEE and FPL, or their affiliates, do not prevail in the lawsuits described above or these other legal and regulatory proceedings, actions and claims, there may be a material adverse effect on their financial statements. While management is unable to predict with certainty the outcome of the lawsuits described above or these other legal and regulatory proceedings, actions and claims, based on current knowledge it is not expected that their ultimate resolution, individually or collectively, will have a material adverse effect on the financial statements of NEE or FPL.

9. Segment Information

NEE's reportable segments are FPL, a rate-regulated electric utility, and NEER, a competitive energy business. NEER's segment information includes an allocation of interest expense from NEECH based on a deemed capital structure of 70% debt and allocated shared service costs. Corporate and Other represents other business activities, other segments that are not separately reportable and eliminating entries. NEE's segment information is as follows:

	Three Months Ended September 30,							
	2015				2014			
	FPL	NEER[a]	Corporate and Other	NEE Consolidated	FPL	NEER[a]	Corporate and Other	NEE Consolidated
	(millions)							
Operating revenues	$ 3,274	$ 1,585	$ 95	$ 4,954	$ 3,315	$ 1,242	$ 97	$ 4,654
Operating expenses	$ 2,419	$ 972	$ 82	$ 3,473	$ 2,481	$ 935	$ 75	$ 3,491
Net income (loss) attributable to NEE	$ 489	$ 375 [b]	$ 15	$ 879	$ 462	$ 204 [b]	$ (6)	$ 660

	Nine Months Ended September 30,							
	2015				2014			
	FPL	NEER[a]	Corporate and Other	NEE Consolidated	FPL	NEER[a]	Corporate and Other	NEE Consolidated
	(millions)							
Operating revenues	$ 8,812	$ 4,310	$ 295	$ 13,417	$ 8,739	$ 3,312	$ 306	$ 12,357
Operating expenses	$ 6,509	$ 2,915	$ 236	$ 9,660	$ 6,491	$ 2,782	$ 231	$ 9,504
Net income (loss) attributable to NEE	$ 1,283	$ 927 [b]	$ 35	$ 2,245	$ 1,231	$ 371 [b]	$ (21)	$ 1,581

(a) Interest expense allocated from NEECH is based on a deemed capital structure of 70% debt. For this purpose, the deferred credit associated with differential membership interests sold by NEER subsidiaries is included with debt. Residual NEECH corporate interest expense is included in Corporate and Other.
(b) See Note 4 for a discussion of NEER's tax benefits related to PTCs.

	September 30, 2015				December 31, 2014			
	FPL	NEER	Corporate and Other	NEE Consolidated	FPL	NEER	Corporate and Other	NEE Consolidated
	(millions)							
Total assets	$ 41,902	$ 35,559	$ 2,502	$ 79,963	$ 39,307	$ 32,919	$ 2,703	$ 74,929

Revenue Recognition - In July 2015, the FASB approved the deferral of the effective date of the new accounting standard related to the recognition of revenue from contracts with customers and required disclosures. The standard is effective for NEE and FPL beginning January 1, 2018. NEE and FPL are currently evaluating the effect the adoption of this standard will have, if any, on their consolidated financial statements.

10. Summarized Financial Information of NEECH

NEECH, a 100% owned subsidiary of NEE, provides funding for, and holds ownership interests in, NEE's operating subsidiaries other than FPL. NEECH's debentures and junior subordinated debentures that are registered pursuant to the Securities Act of 1933, as amended, are fully and unconditionally guaranteed by NEE. Condensed consolidating financial information is as follows:

Condensed Consolidating Statements of Income

	Three Months Ended September 30,							
	2015				2014			
	NEE (Guarantor)	NEECH	Other[a]	NEE Consolidated	NEE (Guarantor)	NEECH	Other[a]	NEE Consolidated
	(millions)							
Operating revenues	$ —	$ 1,683	$ 3,271	$ 4,954	$ —	$ 1,343	$ 3,311	$ 4,654
Operating expenses	(3)	(1,045)	(2,425)	(3,473)	(4)	(1,010)	(2,477)	(3,491)
Interest expense	(1)	(200)	(110)	(311)	(2)	(204)	(110)	(316)
Equity in earnings of subsidiaries	865	—	(865)	—	660	—	(660)	—
Other income - net	—	114	18	132	1	91	4	96
Income (loss) before income taxes	861	552	(111)	1,302	655	220	68	943
Income tax expense (benefit)	(18)	167	272	421	(5)	17	267	279
Net income (loss)	879	385	(383)	881	660	203	(199)	664
Less net income attributable to noncontrolling interests	—	(2)	—	(2)	—	(4)	—	(4)
Net income (loss) attributable to NEE	$ 879	$ 383	$ (383)	$ 879	$ 660	$ 199	$ (199)	$ 660

	Nine Months Ended September 30,							
	2015				2014			
	NEE (Guarantor)	NEECH	Other[a]	NEE Consolidated	NEE (Guarantor)	NEECH	Other[a]	NEE Consolidated
	(millions)							
Operating revenues	$ —	$ 4,616	$ 8,801	$ 13,417	$ —	$ 3,628	$ 8,729	$ 12,357
Operating expenses	(12)	(3,124)	(6,524)	(9,660)	(13)	(3,011)	(6,480)	(9,504)
Interest expense	(3)	(573)	(336)	(912)	(5)	(614)	(321)	(940)
Equity in earnings of subsidiaries	2,226	—	(2,226)	—	1,602	—	(1,602)	—
Other income - net	—	343	45	388	2	369	24	395
Income (loss) before income taxes	2,211	1,262	(240)	3,233	1,586	372	350	2,308
Income tax expense (benefit)	(34)	293	722	981	5	(3)	721	723
Net income (loss)	2,245	969	(962)	2,252	1,581	375	(371)	1,585
Less net income attributable to noncontrolling interests	—	(7)	—	(7)	—	(4)	—	(4)
Net income (loss) attributable to NEE	$ 2,245	$ 962	$ (962)	$ 2,245	$ 1,581	$ 371	$ (371)	$ 1,581

(a) Represents primarily FPL and consolidating adjustments.

Condensed Consolidating Statements of Comprehensive Income

	Three Months Ended September 30,							
	2015				2014			
	NEE (Guarantor)	NEECH	Other[a]	NEE Consolidated	NEE (Guarantor)	NEECH	Other[a]	NEE Consolidated
	(millions)							
Comprehensive income (loss) attributable to NEE	$ 714	$ 218	$ (218)	$ 714	$ 648	$ 187	$ (187)	$ 648

	Nine Months Ended September 30,							
	2015				2014			
	NEE (Guarantor)	NEECH	Other[a]	NEE Consolidated	NEE (Guarantor)	NEECH	Other[a]	NEE Consolidated
	(millions)							
Comprehensive income (loss) attributable to NEE	$ 2,117	$ 850	$ (850)	$ 2,117	$ 1,572	$ 357	$ (357)	$ 1,572

(a) Represents primarily FPL and consolidating adjustments.

Condensed Consolidating Balance Sheets

	September 30, 2015				December 31, 2014			
	NEE (Guarantor)	NEECH	Other[a]	NEE Consolidated	NEE (Guarantor)	NEECH	Other[a]	NEE Consolidated
	(millions)							
PROPERTY, PLANT AND EQUIPMENT								
Electric plant in service and other property	$ 27	$ 34,924	$ 44,254	$ 79,205	$ 27	$ 31,674	$ 41,938	$ 73,639
Less accumulated depreciation and amortization	(15)	(7,622)	(11,733)	(19,370)	(12)	(6,640)	(11,282)	(17,934)
Total property, plant and equipment - net	12	27,302	32,521	59,835	15	25,034	30,656	55,705
CURRENT ASSETS								
Cash and cash equivalents	—	1,149	32	1,181	—	562	15	577
Receivables	455	1,707	148	2,310	82	1,378	699	2,159
Other	88	1,525	1,553	3,166	19	2,512	1,677	4,208
Total current assets	543	4,381	1,733	6,657	101	4,452	2,391	6,944
OTHER ASSETS								
Investment in subsidiaries	22,108	—	(22,108)	—	19,703	—	(19,703)	—
Other	671	6,827	5,973	13,471	736	6,066	5,478	12,280
Total other assets	22,779	6,827	(16,135)	13,471	20,439	6,066	(14,225)	12,280
TOTAL ASSETS	$ 23,334	$ 38,510	$ 18,119	$ 79,963	$ 20,555	$ 35,552	$ 18,822	$ 74,929
CAPITALIZATION								
Common shareholders' equity	$ 22,318	$ 6,223	$ (6,223)	$ 22,318	$ 19,916	$ 6,552	$ (6,552)	$ 19,916
Noncontrolling interests	—	508	—	508	—	252	—	252
Long-term debt	—	16,566	9,038	25,604	—	14,954	9,413	24,367
Total capitalization	22,318	23,297	2,815	48,430	19,916	21,758	2,861	44,535
CURRENT LIABILITIES								
Debt due within one year	—	4,352	308	4,660	—	3,455	1,202	4,657
Accounts payable	12	1,192	666	1,870	—	707	647	1,354
Other	594	2,079	1,168	3,841	182	2,075	1,395	3,652
Total current liabilities	606	7,623	2,142	10,371	182	6,237	3,244	9,663
OTHER LIABILITIES AND DEFERRED CREDITS								
Asset retirement obligations	—	686	1,415	2,101	—	631	1,355	1,986
Deferred income taxes	79	2,638	6,850	9,567	149	2,608	6,504	9,261
Other	331	4,266	4,897	9,494	308	4,318	4,858	9,484
Total other liabilities and deferred credits	410	7,590	13,162	21,162	457	7,557	12,717	20,731
COMMITMENTS AND CONTINGENCIES								
TOTAL CAPITALIZATION AND LIABILITIES	$ 23,334	$ 38,510	$ 18,119	$ 79,963	$ 20,555	$ 35,552	$ 18,822	$ 74,929

(a) Represents primarily FPL and consolidating adjustments.

Condensed Consolidating Statements of Cash Flows

	Nine Months Ended September 30,							
	2015				2014			
	NEE (Guarantor)	NEECH	Other[a]	NEE Consolidated	NEE (Guarantor)	NEECH	Other[a]	NEE Consolidated
	(millions)							
NET CASH PROVIDED BY OPERATING ACTIVITIES	$ 1,242	$ 1,834	$ 1,437	$ 4,513	$ 1,353	$ 1,041	$ 1,574	$ 3,968
CASH FLOWS FROM INVESTING ACTIVITIES								
Capital expenditures, independent power and other investments and nuclear fuel purchases	—	(3,058)	(2,618)	(5,676)	(1)	(2,675)	(2,382)	(5,058)
Capital contribution to FPL	(1,454)	—	1,454	—	(100)	—	100	—
Cash grants under the Recovery Act	—	6	—	6	—	321	—	321
Sale of independent power and other investments of NEER	—	34	—	34	—	307	—	307
Proceeds from the sale of a noncontrolling interest in subsidiaries	—	319	—	319	—	438	—	438
Other - net	(17)	(4)	(139)	(160)	(284)	(78)	276	(86)
Net cash used in investing activities	(1,471)	(2,703)	(1,303)	(5,477)	(385)	(1,687)	(2,006)	(4,078)
CASH FLOWS FROM FINANCING ACTIVITIES								
Issuances of long-term debt	—	3,377	85	3,462	—	3,246	998	4,244
Retirements of long-term debt	—	(2,547)	(550)	(3,097)	—	(3,333)	(355)	(3,688)
Proceeds from notes payable	—	1,450	—	1,450	—	501	—	501
Repayments of notes payable	—	(313)	—	(313)	—	—	—	—
Net change in commercial paper	—	780	(896)	(116)	—	(82)	76	(6)
Issuances of common stock	1,274	—	—	1,274	57	—	—	57
Dividends on common stock	(1,031)	—	—	(1,031)	(945)	—	—	(945)
Contributions from (dividends to) NEE	—	(1,214)	1,214	—	—	295	(295)	—
Other - net	(14)	(77)	30	(61)	(79)	56	17	(6)
Net cash provided by (used in) financing activities	229	1,456	(117)	1,568	(967)	683	441	157
Net increase in cash and cash equivalents	—	587	17	604	1	37	9	47
Cash and cash equivalents at beginning of period	—	562	15	577	—	418	20	438
Cash and cash equivalents at end of period	$ —	$ 1,149	$ 32	$ 1,181	$ 1	$ 455	$ 29	$ 485

(a) Represents primarily FPL and consolidating adjustments.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

OVERVIEW

NEE's operating performance is driven primarily by the operations of its two principal subsidiaries, FPL, which serves approximately 4.8 million customer accounts in Florida and is one of the largest rate-regulated electric utilities in the U.S., and NEER, which together with affiliated entities is the largest generator in North America of renewable energy from the wind and sun. The table below presents net income (loss) attributable to NEE and earnings (loss) per share attributable to NEE by reportable segment, FPL and NEER, and by Corporate and Other, which is primarily comprised of the operating results of NEET, FPL FiberNet and other business activities, as well as other income and expense items, including interest expense, income taxes and eliminating entries (see Note 9 for additional segment information). The following discussions should be read in conjunction with the Notes contained herein and Management's Discussion and Analysis of Financial Condition and Results of Operations appearing in the 2014 Form 10-K. The results of operations for an interim period generally will not give a true indication of results for the year. In the following discussions, all comparisons are with the corresponding items in the prior year period.

	Net Income (Loss) Attributable to NEE		Earnings (Loss) Per Share, assuming dilution		Net Income (Loss) Attributable to NEE		Earnings (Loss) Per Share, assuming dilution	
	Three Months Ended September 30,		Three Months Ended September 30,		Nine Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	**2015**	2014	**2015**	2014	**2015**	2014
	(millions)				(millions)			
FPL	**$ 489**	$ 462	**$ 1.07**	$ 1.05	**$ 1,283**	$ 1,231	**$ 2.84**	$ 2.80
NEER[a]	**375**	204	**0.82**	0.46	**927**	371	**2.05**	0.84
Corporate and Other	**15**	(6)	**0.04**	(0.01)	**35**	(21)	**0.08**	(0.04)
NEE	**$ 879**	$ 660	**$ 1.93**	$ 1.50	**$ 2,245**	$ 1,581	**$ 4.97**	$ 3.60

(a) NEER's results reflect an allocation of interest expense from NEECH based on a deemed capital structure of 70% debt and allocated shared service costs.

Adjusted Earnings

NEE prepares its financial statements under GAAP. However, management uses earnings excluding certain items (adjusted earnings), a non-GAAP financial measure, internally for financial planning, for analysis of performance, for reporting of results to the Board of Directors and as an input in determining performance-based compensation under NEE's employee incentive compensation plans. NEE also uses adjusted earnings when communicating its financial results and earnings outlook to analysts and investors. NEE's management believes adjusted earnings provides a more meaningful representation of the company's fundamental earnings power. Although the excluded amounts are properly included in the determination of net income under GAAP, management believes that the amount and/or nature of such items make period to period comparisons of operations difficult and potentially confusing. Adjusted earnings do not represent a substitute for net income, as prepared under GAAP.

Adjusted earnings exclude the unrealized mark-to-market effect of non-qualifying hedges (as described below) and OTTI losses on securities held in NEER's nuclear decommissioning funds, net of the reversal of previously recognized OTTI losses on securities sold and losses on securities where price recovery was deemed unlikely (collectively, OTTI reversals). However, other adjustments may be made from time to time with the intent to provide more meaningful and comparable results of ongoing operations.

NEE and NEER segregate into two categories unrealized mark-to-market gains and losses on derivative transactions. The first category, referred to as non-qualifying hedges, represents certain energy derivative and interest rate derivative transactions entered into as economic hedges, which do not meet the requirements for hedge accounting, or for which hedge accounting treatment is not elected or has been discontinued. Changes in the fair value of those transactions are marked to market and reported in the consolidated statements of income, resulting in earnings volatility because the economic offset to the positions are not marked to market. As a consequence, NEE's net income reflects only the movement in one part of economically-linked transactions. For example, a gain (loss) in the non-qualifying hedge category for certain energy derivatives is offset by decreases (increases) in the fair value of related physical asset positions in the portfolio or contracts, which are not marked to market under GAAP. For this reason, NEE's management views results expressed excluding the unrealized mark-to-market impact of the non-qualifying hedges as a meaningful measure of current period performance. The second category, referred to as trading activities, which is included in adjusted earnings, represents the net unrealized effect of actively traded positions entered into to take advantage of expected market price movements and all other commodity hedging activities. At FPL, substantially all changes in the fair value of energy derivative transactions are deferred as a regulatory asset or liability until the contracts are settled, and, upon settlement, any gains or losses are passed through the fuel clause. See Note 2.

During the nine months ended September 30, 2014, NEER decided not to pursue the sale of Maine fossil and recorded an after-tax gain of $12 million to increase Maine fossil's carrying value to its estimated fair value. See Note 3 - Nonrecurring Fair Value

Measurements. In order to make period to period comparisons more meaningful, adjusted earnings also exclude the after-tax gain associated with Maine fossil, costs incurred in 2015 associated with the proposed merger pursuant to which Hawaiian Electric Company, Inc. will become a wholly-owned subsidiary of NEE and the after-tax operating results associated with the Spain solar projects.

The following table provides details of the adjustments to net income considered in computing NEE's adjusted earnings discussed above.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	**2015**	2014
	(millions)			
Net unrealized mark-to-market after-tax gains (losses) from non-qualifying hedge activity[a]	**$ 158**	$ (10)	**$ 210**	$ (283)
OTTI after-tax losses on securities held in NEER's nuclear decommissioning funds, net of OTTI reversals[b]	**$ (13)**	$ (4)	**$ (14)**	$ (1)
After-tax gain associated with Maine fossil - NEER	**$ —**	$ —	**$ —**	$ 12
After-tax operating results of NEER's Spain solar projects	**$ 9**	$ (14)	**$ 5**	$ (22)
After-tax merger-related expenses - Corporate and Other	**$ (5)**	$ —	**$ (16)**	$ —

(a) For the three months ended September 30, 2015 and 2014, approximately $158 million of gains and $11 million of losses, respectively, are included in NEER's net income; the balance is included in Corporate and Other. For the nine months ended September 30, 2015 and 2014, approximately $203 million of gains and $274 million of losses, respectively, are included in NEER's net income; the balance is included in Corporate and Other.

(b) For the three months ended September 30, 2015 and 2014, approximately $13 million of losses and $2 million of losses, respectively, are included in NEER's net income; the balance is included in Corporate and Other. For the nine months ended September 30, 2015 and 2014, approximately $14 million of losses and $1 million of income, respectively, is included in NEER's net income; the balance is included in Corporate and Other.

The change in unrealized mark-to-market activity from non-qualifying hedges is primarily attributable to changes in forward power and natural gas prices and interest rates, as well as the reversal of previously recognized unrealized mark-to-market gains or losses as the underlying transactions were realized.

RESULTS OF OPERATIONS

Summary

Net income attributable to NEE for the three months ended September 30, 2015 was higher than the prior period by $219 million, reflecting higher results at FPL, NEER and Corporate and Other. Net income attributable to NEE for the nine months ended September 30, 2015 was higher than the prior period by $664 million, reflecting higher results at FPL, NEER and Corporate and Other.

FPL's increase in net income for the three and nine months ended September 30, 2015 was primarily driven by continued investments in plant in service while earning an 11.50% regulatory ROE on its retail rate base and higher AFUDC - equity.

NEER's results increased $171 million and $556 million for the three and nine months ended September 30, 2015, respectively, reflecting net unrealized gains from non-qualifying hedge activity compared to losses on such hedges in the prior year periods, higher customer supply and proprietary power and gas trading results, earnings from new investments and higher earnings on the Spain solar projects primarily related to the absence of a 2014 operating revenue adjustment, partly offset by higher growth-related interest and corporate general and administrative expenses. For the nine months ended September 30, 2015, NEER's results also reflect the absence of the 2014 NEP-related charge and costs, offset by lower results from existing assets and the gas infrastructure business.

Corporate and Other's results increased for the three and nine months ended September 30, 2015 primarily due to favorable income tax adjustments and 2015 investment gains compared to 2014 investment losses, and also for the nine months ended September 30, 2015, the absence of debt reacquisition losses recorded in 2014. These positives were partly offset in both periods by costs associated with the proposed merger.

NEE's effective income tax rates for the three months ended September 30, 2015 and 2014 were approximately 32% and 30%, respectively. NEE's effective income tax rates for the nine months ended September 30, 2015 and 2014 were approximately 30% and 31%, respectively. The rates for all periods reflect the benefit of PTCs for NEER's wind projects, as well as ITCs and deferred income tax benefits associated with convertible ITCs for solar and certain wind projects at NEER. PTCs, ITCs and deferred income tax benefits associated with convertible ITCs can significantly affect NEE's effective income tax rate depending on the amount of pretax income. The amount of PTCs recognized can be significantly affected by wind generation and by PTC roll off. PTCs for the three months ended September 30, 2015 and 2014 were approximately $29 million and $34 million, respectively, and $105 million and $132 million for the comparable nine-month periods. ITCs and deferred income tax benefits associated with convertible ITCs for the three months ended September 30, 2015 and 2014 were approximately $16 million and $37 million, respectively, and $67 million and $69 million for the comparable nine-month periods. In addition, the rate for the nine months ended September 30, 2014

reflects a noncash income tax charge of approximately $45 million associated with structuring Canadian assets in connection with the creation of NEP. See Note 4.

FPL: Results of Operations

FPL's net income for the three months ended September 30, 2015 and 2014 was $489 million and $462 million, respectively, representing an increase of $27 million. FPL's net income for the nine months ended September 30, 2015 and 2014 was $1,283 million and $1,231 million, respectively, representing an increase of $52 million.

The use of reserve amortization is permitted by a January 2013 FPSC final order approving a stipulation and settlement between FPL and several intervenors in FPL's base rate proceeding (2012 rate agreement). In order to earn a targeted regulatory ROE, subject to limitations provided in the 2012 rate agreement, reserve amortization is calculated using a trailing thirteen-month average of retail rate base and capital structure in conjunction with the trailing twelve months regulatory retail base net operating income, which primarily includes the retail base portion of base and other revenues, net of O&M, depreciation and amortization, interest and tax expenses. The drivers of FPL's net income not reflected in the reserve amortization calculation typically include wholesale and transmission service revenues and expenses, cost recovery clause revenues and expenses, AFUDC - equity and costs not allowed to be recovered from retail customers by the FPSC. During the three months ended September 30, 2015 and 2014, FPL recorded the reversal of reserve amortization of approximately $115 million and $131 million, respectively. During the nine months ended September 30, 2015, FPL recorded the reversal of reserve amortization of approximately $81 million.

The $27 million and $52 million increase in FPL's net income for the three and nine months ended September 30, 2015, respectively, was primarily driven by:

- higher earnings on investment in plant in service of approximately $26 million and $56 million, respectively. Investment in plant in service grew FPL's average retail rate base for the three and nine months ended September 30, 2015 by approximately $0.7 billion and $0.9 billion, respectively, when compared to the same periods last year, reflecting, among other things, ongoing transmission and distribution additions and, for the nine months ended September 30, 2015, the modernized Riviera Beach power plant placed in service on April 1, 2014, and
- higher AFUDC - equity of $13 million and $19 million, respectively,

partly offset by,

- lower earnings from wholesale services of $8 million and $5 million, respectively, and
- lower cost recovery clause earnings of $3 million and $9 million, respectively.

FPL's operating revenues consisted of the following:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	**2015**	2014
		(millions)		
Retail base	**$ 1,609**	$ 1,571	**$ 4,280**	$ 4,097
Fuel cost recovery	**1,078**	1,117	**2,931**	2,973
Other cost recovery clauses and pass-through costs, net of any deferrals	**461**	507	**1,241**	1,348
Other, primarily wholesale and transmission sales, customer-related fees and pole attachment rentals	**126**	120	**360**	321
Total	**$ 3,274**	$ 3,315	**$ 8,812**	$ 8,739

Retail Base

Retail base revenues increased approximately $43 million during the nine months ended September 30, 2015 related to the modernized Riviera Beach power plant being placed in service on April 1, 2014.

Retail Customer Usage and Growth

In the three and nine months ended September 30, 2015, FPL experienced a 1.2% and 2.4% increase, respectively, in average usage per retail customer and, in both periods, experienced a 1.4% increase in the average number of customer accounts, which collectively, together with other factors, increased revenues by approximately $38 million and $140 million, respectively. Favorable weather contributed to the increased revenues.

Cost Recovery Clauses

Revenues from fuel and other cost recovery clauses and pass-through costs, such as franchise fees, revenue taxes and storm-related surcharges, are largely a pass-through of costs. Such revenues also include a return on investment allowed to be recovered through the cost recovery clauses on certain assets, primarily related to solar and environmental projects, natural gas reserves and nuclear capacity. The decrease in fuel cost recovery revenues for the three and nine months ended September 30, 2015 is due to a decrease of approximately $55 million and $79 million, respectively, related to lower average fuel factor, a decrease due to lower

gas sales associated with an incentive mechanism allowed under the 2012 rate agreement (incentive gas sales) and lower revenues from interchange power sales totaling $19 million and $86 million, respectively, partly offset by increased revenues of $35 million and $123 million, respectively, related to higher retail energy sales.

Declines in revenues from other cost recovery clauses had little impact on earnings and were largely due to reductions in expenses associated with conservation and capacity clause programs. These other cost recovery clauses contributed approximately $19 million and $18 million to FPL's net income for the three months ended September 30, 2015 and 2014, respectively. The amounts for the nine months ended September 30, 2015 and 2014 were $56 million and $55 million, respectively.

Other Items Impacting FPL's Condensed Consolidated Statements of Income

Fuel, Purchased Power and Interchange Expense
The major components of FPL's fuel, purchased power and interchange expense are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	**2015**	2014
	(millions)			
Fuel and energy charges during the period	**$ 1,021**	$ 1,102	**$ 2,765**	$ 3,097
Net recognition of deferred retail fuel costs	**46**	5	**155**	—
Net deferral of retail fuel costs	**—**	—	**—**	(140)
Other, primarily capacity charges, net of any capacity deferral	**128**	148	**378**	410
Total	**$ 1,195**	$ 1,255	**$ 3,298**	$ 3,367

The decrease in fuel and energy charges for the three and nine months ended September 30, 2015 reflects approximately $92 million and $400 million of lower fuel and energy prices, partly offset by $26 million and $124 million related to higher energy sales, respectively. Fuel and energy charges also reflect a decrease of $15 million and $56 million related to lower incentive gas sales for the three and nine months ended September 30, 2015, respectively. In addition, FPL recognized $46 million and $155 million of deferred retail fuel costs during the three and nine months ended September 30, 2015, respectively, compared to recognition of $5 million of deferred retail fuel costs and the deferral of retail fuel costs of $140 million in the three and nine months ended September 30, 2014, respectively. The decrease in other in both comparable periods is primarily due to recognition of previously deferred capacity charges in the three and nine months ended September 30, 2014.

O&M Expenses
FPL's O&M expenses decreased $39 million for the nine months ended September 30, 2015 reflecting lower cost recovery clause costs, primarily relating to conservation programs, which, as discussed above, do not have a significant impact on net income.

Depreciation and Amortization Expense
The major components of FPL's depreciation and amortization expense are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	**2015**	2014
	(millions)			
Reserve reversal recorded under the 2012 rate agreement	**$ 115**	$ 131	**$ 81**	$ —
Other depreciation and amortization recovered under base rates	**317**	305	**939**	903
Depreciation and amortization recovered under cost recovery clauses and securitized storm-recovery cost amortization	**53**	53	**134**	143
Total	**$ 485**	$ 489	**$ 1,154**	$ 1,046

The reversal of reserve amortization reflects adjustments to the depreciation and fossil dismantlement reserve provided under the 2012 rate agreement. At September 30, 2015, approximately $330 million of this reserve remains available for future amortization. Reserve amortization is recorded as a reduction of regulatory liabilities - accrued asset removal costs on the condensed consolidated balance sheets. For the three and nine months ended September 30, 2015 and 2014, the reversal of such amortization was recorded to achieve the targeted retail regulatory ROE. The increase in other depreciation and amortization expense recovered under base rates for the three and nine months ended September 30, 2015 is due to higher plant in service balances. See Note 8 - Contracts regarding a $30 million reduction in the reserve available for amortization under the 2012 rate agreement.

Taxes Other Than Income Taxes and Other
Taxes other than income taxes and other increased $6 million and $18 million for the three and nine months ended September 30, 2015, respectively, primarily due to higher property taxes reflecting growth in plant in service balances and, for the nine months ended September 30, 2015, partly offset by lower franchise fees, which do not have a significant impact on net income.

Interest Expense
The increase in interest expense for the nine months ended September 30, 2015 primarily reflects higher average debt balances.

AFUDC - Equity
The increase in AFUDC - equity for the three and nine months ended September 30, 2015 is primarily due to additional AFUDC - equity recorded on construction expenditures associated with the Port Everglades modernization project, the replacement/upgrade of turbines at the Lauderdale and Fort Myers facilities and the upgrade of compressors in certain combined-cycle units. In addition, the increase for the nine months ended September 30, 2015 was partly offset by lower AFUDC - equity associated with the Riviera Beach power plant which was placed in service in April 2014.

Capital Initiatives

For the period 2015 through 2018, FPL expects to invest capital of approximately $13.9 billion to $15.8 billion primarily related to projects that are focused on improving reliability, reducing fuel cost and reducing emissions, as well as maintenance of existing assets.

Natural Gas Reserves Project

In March 2015, after receiving FPSC approval, FPL began investing in long-term natural gas supplies to provide a physical hedge on the price of natural gas to fuel its fossil generating fleet. In July 2015, the FPSC issued an order approving a modified version of guidelines proposed by FPL under which FPL could participate in additional natural gas production projects and recover its costs through the fuel clause without prior FPSC approval. Key elements of the modified guidelines include, among other things, an annual investment cap of $500 million along with an escalating annual production cap as a percent of FPL's total natural gas burn and an emphasis on investing in proven and probable reserves. The Office of Public Counsel and the Florida Industrial Power Users Group have each filed notices of appeal to the Florida Supreme Court challenging the FPSC's approval of FPL's initial investment in natural gas supplies and challenging the FPSC's approval of the guidelines, which appeals are pending.

NEER: Results of Operations

NEER's net income less net income attributable to noncontrolling interests for the three months ended September 30, 2015 and 2014 was $375 million and $204 million, respectively, representing an increase of $171 million. NEER's net income less net income attributable to noncontrolling interests for the nine months ended September 30, 2015 and 2014 was $927 million and $371 million, respectively, representing an increase of $556 million. The primary drivers, on an after-tax basis, of the change are in the following table.

	Increase (Decrease) From Prior Period	
	Three Months Ended September 30, 2015	Nine Months Ended September 30, 2015
	(millions)	
New investments[a]	$ 12	$ 99
Existing assets[a]	5	(94)
Gas infrastructure[b]	(3)	(17)
Customer supply and proprietary power and gas trading[b]	16	122
Asset sales	—	(14)
NEP-related charge and costs	—	67
Interest and general and administrative expenses	(31)	(73)
Other	(9)	(11)
Change in unrealized mark-to-market non-qualifying hedge activity[c]	169	477
Change in OTTI losses on securities held in nuclear decommissioning funds, net of OTTI reversals[c]	(11)	(15)
Maine fossil gain[c]	—	(12)
Operating results of the Spain solar projects[c]	23	27
Increase in net income less net income attributable to noncontrolling interests	$ 171	$ 556

(a) Includes PTCs, ITCs and deferred income tax and other benefits associated with convertible ITCs for wind and solar projects, as applicable, but excludes allocation of interest expense or corporate general and administrative expenses. Results from new projects are included in new investments during the first twelve months of operation. A project's results are included in existing assets beginning with the thirteenth month of operation.
(b) Excludes allocation of interest expense or corporate general and administrative expenses.
(c) See Overview - Adjusted Earnings for additional information.

New Investments

Results from new investments for the three months ended September 30, 2015 increased primarily due to:

- the addition of approximately 1,401 MW of wind generation and 386 MW of solar generation during or after the three months ended September 30, 2014, partly offset by,
- lower deferred income tax and other benefits associated with convertible ITCs of $16 million.

Results from new investments for the nine months ended September 30, 2015 increased primarily due to:

- the addition of approximately 1,475 MW of wind generation and 656 MW of solar generation during or after the nine months ended September 30, 2014, partly offset by,
- lower deferred income tax and other benefits associated with convertible ITCs of $18 million.

Existing Assets

Results from NEER's existing asset portfolio for the three months ended September 30, 2015 increased primarily due to:

- higher results from merchant assets in the Electric Reliability Council of Texas (ERCOT) region of approximately $11 primarily due to the absence of a 2014 outage,

partly offset by,

- lower results from wind assets of $10 million primarily due to PTC roll-off and higher operating costs, offset in part by favorable wind resource.

Results from NEER's existing asset portfolio for the nine months ended September 30, 2015 decreased primarily due to:

- lower results from wind assets of approximately $108 million primarily due to weaker wind resource offset in part by a favorable ITC impact related to changes in state income tax laws and favorable pricing,

partly offset by

- higher results from merchant assets in the ERCOT region of approximately $21 primarily due to the absence of a 2014 outage.

Gas Infrastructure

The decrease in gas infrastructure results for the nine months ended September 30, 2015 is primarily due to increased depreciation expense primarily related to both higher depletion rates and increased production in 2015, and the absence of 2014 gains on the sale of investments in certain wells, partly offset by gains from exiting the hedged positions on a number of future gas production opportunities. NEER continues to monitor its oil and gas producing properties for potential impairments due to low prices for oil and natural gas commodity products.

Customer Supply and Proprietary Power and Gas Trading

Results from customer supply and proprietary power and gas trading increased for the three months ended September 30, 2015 primarily due to improved margins and favorable market conditions. Results from customer supply and proprietary power and gas trading increased for the nine months ended September 30, 2015 primarily due to improved margins and favorable market conditions compared to losses in 2014 due to the impact of extreme winter weather on the full requirements business.

Asset Sales

During the nine months ended September 30, 2014, NEER recorded an after-tax gain of approximately $14 million on the sale of a 75 MW wind project that became operational in the first quarter of 2014.

NEP-related Charge and Costs

For the nine months ended September 30, 2014, NEER's results reflect an approximately $45 million noncash income tax charge associated with structuring Canadian assets and $22 million in NEP initial public offering transaction costs.

Interest and General and Administrative Expenses

For the three and nine months ended September 30, 2015, interest and general and administrative expenses reflects higher borrowing and other costs to support the growth of the business.

Other

For the three and nine months ended September 30, 2015, the increase in other primarily reflects the absence of 2014 favorable income tax benefits.

Other Factors

Supplemental to the primary drivers of the changes in NEER's net income less net income attributable to noncontrolling interests discussed above, the discussion below describes changes in certain line items set forth in NEE's condensed consolidated statements of income as they relate to NEER.

Operating Revenues
Operating revenues for the three months ended September 30, 2015 increased $343 million primarily due to:

- higher unrealized mark-to-market gains from non-qualifying hedges ($278 million for the three months ended September 30, 2015 compared to $1 million of gains on such hedges for the comparable period in 2014),
- higher revenues from new investments of $37 million,
- higher revenues from the customer supply and proprietary power and gas trading business and the gas infrastructure business of $27 million, and
- higher revenues from existing assets of $2 million primarily reflecting the absence of a 2014 reduction in revenue of $19 million related to the Spain solar projects, higher contracted revenues at Point Beach and higher revenues from wind assets due to increased wind resource, partly offset by lower revenues in the ERCOT region due to lower gas prices offset in part by the absence of a 2014 outage.

Operating revenues for the nine months ended September 30, 2015 increased $998 million primarily due to:

- higher unrealized mark-to-market gains from non-qualifying hedges ($337 million for the nine months ended September 30, 2015 compared to $367 million of losses on such hedges for the comparable period in 2014),
- higher revenues from the customer supply and proprietary power and gas trading business of approximately $225 million reflecting favorable market conditions,
- higher revenues from new investments of $171 million, and
- higher revenues from the gas infrastructure business of $46 million primarily reflecting gains recorded upon exiting the hedged positions on a number of future gas production opportunities,

partly offset by,

- lower revenues from existing assets of $149 million reflecting weaker wind resource, lower revenues at Marcus Hook 750 and in the ERCOT region due to lower gas prices, offset in part by the absence of a 2014 outage in the ERCOT region, and lower contracted revenues at Duane Arnold, partly offset by higher revenues due to the absence of 2014 outages at Seabrook and Point Beach.

Operating Expenses
Operating expenses for the three months ended September 30, 2015 increased $37 million primarily due to:

- higher operating expenses associated with new investments of approximately $29 million, and
- higher O&M expenses reflecting higher costs associated with growth in the NEER business and the absence of the 2014 reimbursement by a vendor of certain O&M-related costs,

partly offset by,

- lower fuel expense of approximately $32 million primarily in the ERCOT region.

Operating expenses for the nine months ended September 30, 2015 increased $133 million primarily due to:

- higher operating expenses associated with new investments of approximately $93 million,
- higher depreciation associated with the gas infrastructure business of $46 million primarily related to higher depletion rates, and
- higher O&M expenses reflecting higher costs associated with growth in the NEER business, higher taxes other than income taxes and other reflecting the absence of 2014 gains on the sale of investments in certain wells in the gas infrastructure business and the absence of the 2014 reimbursement by a vendor of certain O&M-related costs,

partly offset by,

- lower fuel expense of approximately $97 million primarily in the ERCOT region.

Interest Expense
NEER's interest expense for the three and nine months ended September 30, 2015 decreased $1 million and $27 million, respectively, reflecting approximately $12 million and $2 million of unfavorable changes in the fair value of interest rate swaps associated with the Spain solar projects for the three- and nine-month periods in 2015 compared to $16 million and $51 million of unfavorable changes for the respective periods in 2014, partly offset by higher average debt balances.

Benefits Associated with Differential Membership Interests - net
Benefits associated with differential membership interests - net for both periods presented reflect benefits recognized by NEER as third-party investors received their portion of the economic attributes, including income tax attributes, of the underlying wind projects, net of associated costs.

Gains on Disposal of Assets - net
Gains on disposal of assets - net for the three and nine months ended September 30, 2015 and 2014 primarily reflect gains on sales of securities held in NEER's nuclear decommissioning funds. In addition, the nine months ended September 30, 2014 reflects a $23 million gain on the sale of a 75 MW wind project.

Tax Credits, Benefits and Expenses
PTCs from wind projects and ITCs and deferred income tax benefits associated with convertible ITCs from solar and certain wind projects are reflected in NEER's earnings. PTCs are recognized as wind energy is generated and sold based on a per kWh rate prescribed in applicable federal and state statutes. A portion of the PTCs have been allocated to investors in connection with sales of differential membership interests. Also see Summary above and Note 4 for a discussion of PTCs, ITCs and deferred income tax benefits associated with convertible ITCs, as well as benefits associated with differential membership interests - net above.

Capital Initiatives

During the nine months ended September 30, 2015, NEER placed into service approximately 126 MW of new Canadian wind generation, 99 MW of new U.S. wind generation and 115 MW of U.S. solar generation. For the period 2015 through 2018, NEER expects to invest capital of approximately $13.7 billion to $15.1 billion primarily for new wind projects with generation totaling at least 3,000 MW to 3,300 MW (including approximately 225 MW added to date) and new solar projects with generation totaling 1,800 MW to 1,900 MW (including 115 MW added to date), as well as natural gas infrastructure investments, nuclear fuel and maintenance of existing assets, excluding the NEP pipeline acquisition discussed below.

Sale of Assets to NEP

In January 2015 and February 2015, indirect subsidiaries of NEER sold a 250 MW wind facility located in Texas and an approximately 20 MW solar facility located in California, respectively, to indirect subsidiaries of NEP.

In May 2015, an indirect subsidiary of NEER sold four wind generating facilities with contracted generating capacity totaling approximately 664 MW located in North Dakota, Oklahoma, Washington and Oregon to an indirect subsidiary of NEP.

In October 2015, an indirect subsidiary of NEER sold a 149 MW wind generating facility located in Ontario, Canada to an indirect subsidiary of NEP.

NEP Pipeline Acquisition

See Note 8 - Contracts regarding NEP's acquisition of 100% of the membership interests in NET Midstream, a developer, owner and operator of a portfolio of seven long-term contracted natural gas pipeline assets located in Texas.

Corporate and Other: Results of Operations

Corporate and Other is primarily comprised of the operating results of NEET, FPL FiberNet and other business activities, as well as corporate interest income and expenses. Corporate and Other allocates a portion of NEECH's corporate interest expense and shared service costs to NEER. Interest expense is allocated based on a deemed capital structure of 70% debt and, for purposes of allocating NEECH's corporate interest expense, the deferred credit associated with differential membership interests sold by NEER's subsidiaries is included with debt. Each subsidiary's income taxes are calculated based on the "separate return method," except that tax benefits that could not be used on a separate return basis, but are used on the consolidated tax return, are recorded by the subsidiary that generated the tax benefits. Any remaining consolidated income tax benefits or expenses are recorded at Corporate and Other. The major components of Corporate and Other's results, on an after-tax basis, are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	**2015**	2014
		(millions)		
Interest expense, net of allocations to NEER	**$ (21)**	$ (23)	**$ (65)**	$ (74)
Interest income	**8**	8	**24**	24
Federal and state income tax benefits (expenses)	**17**	(1)	**32**	(2)
Merger-related expenses	**(5)**	—	**(16)**	—
Other - net	**16**	10	**60**	31
Net income (loss)	**$ 15**	$ (6)	**$ 35**	$ (21)

The decrease in interest expense, net of allocations to NEER, for the nine months ended September 30, 2015 reflects lower average debt balances due in part to a higher allocation of interest costs to NEER reflecting growth in NEER's business. The federal and state income tax benefits for both periods presented reflect consolidating income tax adjustments and, also for the nine months ended September 30, 2015, favorable changes in state income tax laws. Other includes all other corporate income and expenses, as well as other business activities. The increase in other - net for the three and nine months ended September 30, 2015 primarily reflects 2015 investment gains compared to 2014 investment losses and, also for the nine months ended September 30, 2015, the absence of debt reacquisition losses recorded in 2014, the pretax amount of which is reflected in other - net in NEE's condensed consolidated statements of income.

Capital Initiatives

For the period 2015 through 2018, businesses within Corporate and Other expect to invest capital of approximately $2.9 billion to $3.1 billion primarily for infrastructure projects through investments in natural gas pipelines and transmission facilities.

LIQUIDITY AND CAPITAL RESOURCES

NEE and its subsidiaries, including FPL, require funds to support and grow their businesses. These funds are used for, among other things, working capital, capital expenditures, investments in or acquisitions of assets and businesses, payment of maturing debt obligations and, from time to time, redemption or repurchase of outstanding debt or equity securities. It is anticipated that these requirements will be satisfied through a combination of cash flows from operations, short- and long-term borrowings, the issuance, from time to time, of short- and long-term debt and equity securities and proceeds from the sale of differential membership interests, consistent with NEE's and FPL's objective of maintaining, on a long-term basis, a capital structure that will support a strong investment grade credit rating. NEE, FPL and NEECH rely on access to credit and capital markets as significant sources of liquidity for capital requirements and other operations that are not satisfied by operating cash flows. The inability of NEE, FPL and NEECH to maintain their current credit ratings could affect their ability to raise short- and long-term capital, their cost of capital and the execution of their respective financing strategies, and could require the posting of additional collateral under certain agreements.

In October 2015, NEE authorized a program to purchase, from time to time, up to $150 million of common units representing limited partner interests of NEP. Under the program, any purchases may be made in amounts, at prices and at such times as NEE or its subsidiaries deem appropriate, all subject to market conditions and other considerations. The purchases may be made in the open market or in privately negotiated transactions. Any purchases will be made in such quantities, at such prices, in such manner and on such terms and conditions as determined by NEE or its subsidiaries in their discretion, based on factors such as market and business conditions, applicable legal requirements and other factors. The common unit purchase program does not require NEE to acquire any specific number of common units and may be modified or terminated by NEE at any time. NEE owns and controls the general partner of NEP and beneficially owns 77.4% of NEP's voting power at September 30, 2015. The purpose of the program is not to cause NEP's common units to be delisted from the New York Stock Exchange or to cause the common units to be deregistered with the SEC. Also in October 2015, NEP announced that it plans to put in place an at-the-market equity issuance program pursuant to which NEP may issue from time to time, up to $150 million of its common units.

Cash Flows

Sources and uses of NEE's and FPL's cash for the nine months ended September 30, 2015 and 2014 were as follows:

	NEE		FPL	
	Nine Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
	(millions)			
Sources of cash:				
Cash flows from operating activities	$ 4,513	$ 3,968	$ 2,668	$ 2,869
Long-term borrowings	3,462	4,244	85	998
Sale of independent power and other investments of NEER	34	307	—	—
Capital contribution from NEE	—	—	1,454	100
Cash grants under the Recovery Act	6	321	—	—
Issuances of common stock - net	1,274	57	—	—
Net increase in short-term debt	1,021	495	—	76
Proceeds from the sale of a noncontrolling interest in subsidiaries	319	438	—	—
Other sources - net	—	36	9	36
Total sources of cash	10,629	9,866	4,216	4,079
Uses of cash:				
Capital expenditures, independent power and other investments and nuclear fuel purchases	(5,676)	(5,058)	(2,618)	(2,364)
Retirements of long-term debt	(3,097)	(3,688)	(550)	(355)
Net decrease in short-term debt	—	—	(896)	—
Dividends	(1,031)	(945)	—	(1,300)
Other uses - net	(221)	(128)	(136)	(50)
Total uses of cash	(10,025)	(9,819)	(4,200)	(4,069)
Net increase (decrease) in cash and cash equivalents	$ 604	$ 47	$ 16	$ 10

See Note 8 - Contracts regarding FPL's assumed ownership of a 250 MW coal-fired generation facility and termination of its long-term purchased power agreement.

For significant transactions that occurred in October 2015, see Note 7 regarding financing activity and Note 8 - Contracts regarding the acquisition of NET Midstream.

NEE's primary capital requirements are for expanding and enhancing FPL's electric system and generating facilities to continue to provide reliable service to meet customer electricity demands and for funding NEER's investments in independent power and other projects. The following table provides a summary of the major capital investments for the nine months ended September 30, 2015 and 2014.

	Nine Months Ended September 30,	
	2015	2014
	(millions)	
FPL:		
Generation:		
New	$ 540	$ 575
Existing	500	676
Transmission and distribution	1,151	860
Nuclear fuel	178	129
General and other	248	96
Other, primarily change in accrued property additions and the exclusion of AFUDC - equity	1	28
Total	2,618	2,364
NEER:		
Wind	923	1,496
Solar	1,112	369
Nuclear, including nuclear fuel	233	203
Other	557	511
Total	2,825	2,579
Corporate and Other	233	115
Total capital expenditures, independent power and other investments and nuclear fuel purchases	$ 5,676	$ 5,058

Liquidity

At September 30, 2015, NEE's total net available liquidity was approximately $7.1 billion, of which FPL's portion was approximately $3.0 billion. The table below provides the components of FPL's and NEECH's net available liquidity at September 30, 2015:

	FPL	NEECH	Total	Maturity Date FPL	Maturity Date NEECH
		(millions)			
Bank revolving line of credit facilities[a]	$ 3,000	$ 4,850	$ 7,850	[b]	[b]
Less letters of credit	(3)	(361)	(364)		
	2,997	4,489	7,486		
Revolving credit facilities	200	35	235	2018	2020
Less borrowings	—	—	—		
	200	35	235		
Letter of credit facilities[c]	—	650	650		2017
Less letters of credit	—	(296)	(296)		
	—	354	354		
Subtotal	3,197	4,878	8,075		
Cash and cash equivalents	30	1,149	1,179		
Less commercial paper and notes payable	(246)	(1,917)	(2,163)		
Net available liquidity	$ 2,981	$ 4,110	$ 7,091		

(a) Provide for the funding of loans up to $7,850 million ($3,000 million for FPL) and the issuance of letters of credit up to $6,600 million ($2,500 million for FPL). The entire amount of the credit facilities is available for general corporate purposes and to provide additional liquidity in the event of a loss to the companies' or their subsidiaries' operating facilities (including, in the case of FPL, a transmission and distribution property loss). FPL's bank revolving line of credit facilities are also available to support the purchase of $718 million of pollution control, solid waste disposal and industrial development revenue bonds (tax exempt bonds) in the event they are tendered by individual bond holders and not remarketed prior to maturity.
(b) $500 million of FPL's and $750 million of NEECH's bank revolving line of credit facilities expire in 2016; essentially all of the remaining facilities at each of FPL and NEECH expire in 2020.
(c) Only available for the issuance of letters of credit.

Additionally, at September 30, 2015, certain subsidiaries of NEER and NEP had credit or loan facilities with available liquidity as set forth in the table below. In order for the applicable borrower to borrow or to have letters of credit issued under the terms of the agreements for the NEER facilities listed below, among other things, NEE is required to maintain a ratio of funded debt to total capitalization that does not exceed a stated ratio. These NEER agreements also generally contain covenants and default and related acceleration provisions relating to, among other things, failure of NEE to maintain a ratio of funded debt to total capitalization at or below the specified ratio. Some of the payment obligations of the borrowers under the NEER agreements listed below ultimately are guaranteed by NEE.

	Amount	Amount Remaining Available at September 30, 2015	Rate	Maturity Date	Related Project Use
		(millions)			
NEER:					
Canadian revolving credit facilities[a]	C$1,000	$232	Variable	Various	Canadian renewable generating assets
Limited-recourse construction and term loan facility	$425	$221	Variable	2035	Construction and development of a 250 MW solar PV project in California
Limited-recourse construction and term loan facility	$619	$258	Variable	2035	Construction and development of a 250 MW solar PV project in Nevada
Cash grant bridge loan facilities	$250	$250	Variable	2018	Construction and development of a 250 MW solar PV project in Nevada
NEP:					
Senior secured revolving credit facility[b]	$250	$221	Variable	2019	Working capital, expansion projects, acquisitions and general business purposes

(a) Available for general corporate purposes; the current intent is to use these facilities for the purchase, development, construction and/or operation of Canadian renewable generating assets. Consist of four credit facilities with expiration dates ranging from February 2016 to December 2016.
(b) NEP OpCo and one of its direct subsidiaries are required to comply with certain financial covenants on a quarterly basis and NEP OpCo's ability to pay cash distributions is subject to certain other restrictions. The revolving credit facility includes borrowing capacity for letters of credit and incremental commitments to increase the revolving credit facility up to $1 billion in the aggregate. Borrowings under the revolving credit facility are guaranteed by NEP OpCo and NEP.

Capital Support

Letters of Credit, Surety Bonds and Guarantees
Certain subsidiaries of NEE, including FPL, obtain letters of credit and surety bonds and issue guarantees to facilitate commercial transactions with third parties and financings. Letters of credit, surety bonds and guarantees support, among other things, the buying and selling of wholesale energy commodities, debt and related reserves, capital expenditures for NEER's wind and solar development, nuclear activities and other contractual agreements. Substantially all of NEE's and FPL's guarantee arrangements are on behalf of their consolidated subsidiaries for their related payment obligations.

In addition, as part of contract negotiations in the normal course of business, NEE and certain of its subsidiaries, including FPL, may agree to make payments to compensate or indemnify other parties for possible future unfavorable financial consequences resulting from specified events. The specified events may include, but are not limited to, an adverse judgment in a lawsuit, the imposition of additional taxes due to a change in tax law or interpretations of the tax law or the non-receipt of renewable tax credits or proceeds from cash grants under the Recovery Act. NEE and FPL are unable to develop an estimate of the maximum potential amount of future payments under some of these contracts because events that would obligate them to make payments have not yet occurred or, if any such event has occurred, they have not been notified of its occurrence.

In addition, NEE has guaranteed certain payment obligations of NEECH, including most of its debt and all of its debentures and commercial paper issuances, as well as most of its payment guarantees and indemnifications, and NEECH has guaranteed certain debt and other obligations of NEER and its subsidiaries.

At September 30, 2015, NEE had approximately $839 million of standby letters of credit ($3 million for FPL), $282 million of surety bonds ($61 million for FPL) and $11.7 billion notional amount of guarantees and indemnifications ($22 million for FPL), of which $6.8 billion of letters of credit, guarantees and indemnifications ($10 million for FPL) have expiration dates within the next five years.

Each of NEE and FPL believe it is unlikely that it would be required to make any payments under these letters of credit, surety bonds, guarantees and indemnifications. At September 30, 2015, NEE and FPL did not have any significant liabilities recorded for these letters of credit, surety bonds, guarantees and indemnifications.

Shelf Registration
In July 2015, NEE, NEECH and FPL filed a shelf registration statement with the SEC for an unspecified amount of securities which became effective upon filing. The amount of securities issuable by the companies is established from time to time by their respective boards of directors. As of October 29, 2015, securities that may be issued under the registration statement include, depending on the registrant, senior debt securities, subordinated debt securities, junior subordinated debentures, first mortgage bonds, common stock, preferred stock, stock purchase contracts, stock purchase units, warrants and guarantees related to certain of those securities. As of October 29, 2015, the board-authorized capacity available to issue securities was approximately $4.8 billion for NEE and NEECH (issuable by either or both of them up to such aggregate amount) and $2.5 billion for FPL.

New Accounting Rules and Interpretations

Amendments to the Consolidation Analysis - In February 2015, the FASB issued a new accounting standard that will modify current consolidation guidance. See Note 5 - Amendments to the Consolidation Analysis.

Presentation of Debt Issuance Costs - In April 2015, the FASB issued a new accounting standard which changes the presentation of debt issuance costs in financial statements. See Note 7 - Presentation of Debt Issuance Costs.

Revenue Recognition - In July 2015, the FASB approved the deferral of the effective date of the new accounting standard related to the recognition of revenue from contracts with customers and required disclosures. See Note 9 - Revenue Recognition.

ENERGY MARKETING AND TRADING AND MARKET RISK SENSITIVITY

NEE and FPL are exposed to risks associated with adverse changes in commodity prices, interest rates and equity prices. Financial instruments and positions affecting the financial statements of NEE and FPL described below are held primarily for purposes other than trading. Market risk is measured as the potential loss in fair value resulting from hypothetical reasonably possible changes in commodity prices, interest rates or equity prices over the next year. Management has established risk management policies to monitor and manage such market risks, as well as credit risks.

Commodity Price Risk

NEE and FPL use derivative instruments (primarily swaps, options, futures and forwards) to manage the commodity price risk inherent in the purchase and sale of fuel and electricity. In addition, NEE, through NEER, uses derivatives to optimize the value of its power generation and gas infrastructure assets and engages in power and gas marketing and trading activities to take advantage of expected future favorable price movements. See Note 2.

The changes in the fair value of NEE's consolidated subsidiaries' energy contract derivative instruments for the three and nine months ended September 30, 2015 were as follows:

	Trading	Hedges on Owned Assets: Non-Qualifying	Hedges on Owned Assets: FPL Cost Recovery Clauses	NEE Total
		(millions)		
Three months ended September 30, 2015				
Fair value of contracts outstanding at June 30, 2015	$ 330	$ 984	$ (218)	$ 1,096
Reclassification to realized at settlement of contracts	(53)	(76)	129	—
Inception value of new contracts	15	(1)	—	14
Net option premium purchases (issuances)	(3)	—	—	(3)
Changes in fair value excluding reclassification to realized	41	355	(141)	255
Fair value of contracts outstanding at September 30, 2015	330	1,262	(230)	1,362
Net margin cash collateral paid (received)				(325)
Total mark-to-market energy contract net assets (liabilities) at September 30, 2015	$ 330	$ 1,262	$ (230)	$ 1,037

	Trading	Hedges on Owned Assets: Non-Qualifying	Hedges on Owned Assets: FPL Cost Recovery Clauses	NEE Total
		(millions)		
Nine months ended September 30, 2015				
Fair value of contracts outstanding at December 31, 2014	$ 320	$ 898	$ (363)	$ 855
Reclassification to realized at settlement of contracts	(158)	(243)	337	(64)
Inception value of new contracts	34	—	—	34
Net option premium purchases (issuances)	(75)	2	—	(73)
Changes in fair value excluding reclassification to realized	209	605	(204)	610
Fair value of contracts outstanding at September 30, 2015	330	1,262	(230)	1,362
Net margin cash collateral paid (received)				(325)
Total mark-to-market energy contract net assets (liabilities) at September 30, 2015	$ 330	$ 1,262	$ (230)	$ 1,037

NEE's total mark-to-market energy contract net assets (liabilities) at September 30, 2015 shown above are included on the condensed consolidated balance sheets as follows:

	September 30, 2015
	(millions)
Current derivative assets	$ 625
Noncurrent derivative assets	1,278
Current derivative liabilities	(535)
Noncurrent derivative liabilities	(331)
NEE's total mark-to-market energy contract net assets	$ 1,037

The sources of fair value estimates and maturity of energy contract derivative instruments at September 30, 2015 were as follows:

	Maturity						
	2015	2016	2017	2018	2019	Thereafter	Total
	(millions)						
Trading:							
Quoted prices in active markets for identical assets	$ (23)	$ 10	$ 17	$ 9	$ 5	$ —	$ 18
Significant other observable inputs	31	21	12	14	(1)	(5)	72
Significant unobservable inputs	63	87	68	3	9	10	240
Total	71	118	97	26	13	5	330
Owned Assets - Non-Qualifying:							
Quoted prices in active markets for identical assets	12	(7)	—	2	—	—	7
Significant other observable inputs	49	283	182	109	83	130	836
Significant unobservable inputs	20	49	40	38	32	240	419
Total	81	325	222	149	115	370	1,262
Owned Assets - FPL Cost Recovery Clauses:							
Quoted prices in active markets for identical assets	—	—	—	—	—	—	—
Significant other observable inputs	(124)	(108)	—	—	—	—	(232)
Significant unobservable inputs	2	—	—	—	—	—	2
Total	(122)	(108)	—	—	—	—	(230)
Total sources of fair value	$ 30	$ 335	$ 319	$ 175	$ 128	$ 375	$ 1,362

The changes in the fair value of NEE's consolidated subsidiaries' energy contract derivative instruments for the three and nine months ended September 30, 2014 were as follows:

		Hedges on Owned Assets		
	Trading	Non-Qualifying	FPL Cost Recovery Clauses	NEE Total
		(millions)		
Three months ended September 30, 2014				
Fair value of contracts outstanding at June 30, 2014	$ 295	$ 193	$ 72	$ 560
Reclassification to realized at settlement of contracts	(21)	(2)	(5)	(28)
Net option premium purchases (issuances)	3	—	—	3
Changes in fair value excluding reclassification to realized	56	(11)	(112)	(67)
Fair value of contracts outstanding at September 30, 2014	333	180	(45)	468
Net margin cash collateral paid (received)				(124)
Total mark-to-market energy contract net assets (liabilities) at September 30, 2014	$ 333	$ 180	$ (45)	$ 344

		Hedges on Owned Assets		
	Trading	Non-Qualifying	FPL Cost Recovery Clauses	NEE Total
		(millions)		
Nine months ended September 30, 2014				
Fair value of contracts outstanding at December 31, 2013	$ 301	$ 563	$ 46	$ 910
Reclassification to realized at settlement of contracts	15	95	(126)	(16)
Inception value of new contracts	(21)	—	—	(21)
Net option premium purchases (issuances)	(59)	2	—	(57)
Changes in fair value excluding reclassification to realized	97	(480)	35	(348)
Fair value of contracts outstanding at September 30, 2014	333	180	(45)	468
Net margin cash collateral paid (received)				(124)
Total mark-to-market energy contract net assets (liabilities) at September 30, 2014	$ 333	$ 180	$ (45)	$ 344

With respect to commodities, NEE's EMC, which is comprised of certain members of senior management, and NEE's chief executive officer are responsible for the overall approval of market risk management policies and the delegation of approval and authorization

levels. The EMC and NEE's chief executive officer receive periodic updates on market positions and related exposures, credit exposures and overall risk management activities.

NEE uses a value-at-risk (VaR) model to measure commodity price market risk in its trading and mark-to-market portfolios. The VaR is the estimated nominal loss of market value based on a one-day holding period at a 95% confidence level using historical simulation methodology. The VaR figures are as follows:

	Trading			Non-Qualifying Hedges and Hedges in FPL Cost Recovery Clauses[a]			Total		
	FPL	NEER	NEE	FPL	NEER	NEE	FPL	NEER	NEE
					(millions)				
December 31, 2014	$ —	$ 2	$ 2	$ 65	$ 62	$ 24	$ 65	$ 64	$ 24
September 30, 2015	$ —	$ 1	$ 1	$ 26	$ 41	$ 27	$ 26	$ 42	$ 26
Average for the nine months ended September 30, 2015	$ —	$ 1	$ 1	$ 37	$ 35	$ 24	$ 37	$ 36	$ 23

(a) Non-qualifying hedges are employed to reduce the market risk exposure to physical assets or contracts which are not marked to market. The VaR figures for the non-qualifying hedges and hedges in FPL cost recovery clauses category do not represent the economic exposure to commodity price movements.

Interest Rate Risk

NEE's and FPL's financial results are exposed to risk resulting from changes in interest rates as a result of their respective issuances of debt, investments in special use funds and other investments. NEE and FPL manage their respective interest rate exposure by monitoring current interest rates, entering into interest rate contracts and using a combination of fixed rate and variable rate debt. Interest rate contracts are used to mitigate and adjust interest rate exposure when deemed appropriate based upon market conditions or when required by financing agreements.

The following are estimates of the fair value of NEE's and FPL's financial instruments that are exposed to interest rate risk:

	September 30, 2015		December 31, 2014	
	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
		(millions)		
NEE:				
Fixed income securities:				
Special use funds	$ 1,834	$ 1,834 [a]	$ 1,965	$ 1,965 [a]
Other investments:				
Debt securities	$ 135	$ 135 [a]	$ 124	$ 124 [a]
Primarily notes receivable	$ 524	$ 662 [b]	$ 525	$ 679 [b]
Long-term debt, including current maturities	$ 28,096	$ 29,545 [c]	$ 27,876	$ 30,337 [c]
Interest rate contracts - net unrealized losses	$ (285)	$ (285) [d]	$ (216)	$ (216) [d]
FPL:				
Fixed income securities - special use funds	$ 1,413	$ 1,413 [a]	$ 1,568	$ 1,568 [a]
Long-term debt, including current maturities	$ 9,099	$ 10,248 [c]	$ 9,473	$ 11,105 [c]

(a) Primarily estimated using quoted market prices for these or similar issues.
(b) Primarily estimated using a discounted cash flow valuation technique based on certain observable yield curves and indices considering the credit profile of the borrower.
(c) Estimated using either quoted market prices for the same or similar issues or discounted cash flow valuation technique, considering the current credit spread of the debtor.
(d) Modeled internally using discounted cash flow valuation technique and applying a credit valuation adjustment.

The special use funds of NEE and FPL consist of restricted funds set aside to cover the cost of storm damage for FPL and for the decommissioning of NEE's and FPL's nuclear power plants. A portion of these funds is invested in fixed income debt securities primarily carried at estimated fair value. At FPL, changes in fair value, including any OTTI losses, result in a corresponding adjustment to the related liability accounts based on current regulatory treatment. The changes in fair value of NEE's non-rate regulated operations result in a corresponding adjustment to OCI, except for impairments deemed to be other than temporary, including any credit losses, which are reported in current period earnings. Because the funds set aside by FPL for storm damage could be needed at any time, the related investments are generally more liquid and, therefore, are less sensitive to changes in interest rates. The nuclear decommissioning funds, in contrast, are generally invested in longer-term securities, as decommissioning activities are not scheduled to begin until at least 2030 (2032 at FPL).

As of September 30, 2015, NEE had interest rate contracts with a notional amount of approximately $8.1 billion related to long-term debt issuances, of which $2.0 billion are fair value hedges at NEECH that effectively convert fixed-rate debt to a variable-rate debt instrument. The remaining $6.1 billion of notional amount of interest rate contracts relate to cash flow hedges to manage exposure to the variability of cash flows associated with variable-rate debt instruments, which primarily relate to NEER debt issuances. At September 30, 2015, the estimated fair value of NEE's fair value hedges and cash flow hedges was approximately $52 million and $(337) million, respectively. See Note 2.

Based upon a hypothetical 10% decrease in interest rates, which is a reasonable near-term market change, the net fair value of NEE's net liabilities would increase by approximately $968 million ($477 million for FPL) at September 30, 2015.

Equity Price Risk

NEE and FPL are exposed to risk resulting from changes in prices for equity securities. For example, NEE's nuclear decommissioning reserve funds include marketable equity securities primarily carried at their market value of approximately $2,531 million and $2,634 million ($1,508 million and $1,561 million for FPL) at September 30, 2015 and December 31, 2014, respectively. At September 30, 2015, a hypothetical 10% decrease in the prices quoted on stock exchanges, which is a reasonable near-term market change, would result in a $233 million ($138 million for FPL) reduction in fair value. For FPL, a corresponding adjustment would be made to the related liability accounts based on current regulatory treatment, and for NEE's non-rate regulated operations, a corresponding adjustment would be made to OCI to the extent the market value of the securities exceeded amortized cost and to OTTI loss to the extent the market value is below amortized cost.

Credit Risk

NEE and its subsidiaries are also exposed to credit risk through their energy marketing and trading operations. Credit risk is the risk that a financial loss will be incurred if a counterparty to a transaction does not fulfill its financial obligation. NEE manages counterparty credit risk for its subsidiaries with energy marketing and trading operations through established policies, including counterparty credit limits, and in some cases credit enhancements, such as cash prepayments, letters of credit, cash and other collateral and guarantees.

Credit risk is also managed through the use of master netting agreements. NEE's credit department monitors current and forward credit exposure to counterparties and their affiliates, both on an individual and an aggregate basis. For all derivative and contractual transactions, NEE's energy marketing and trading operations, which include FPL's energy marketing and trading division, are exposed to losses in the event of nonperformance by counterparties to these transactions. Some relevant considerations when assessing NEE's energy marketing and trading operations' credit risk exposure include the following:

- Operations are primarily concentrated in the energy industry.
- Trade receivables and other financial instruments are predominately with energy, utility and financial services related companies, as well as municipalities, cooperatives and other trading companies in the U.S.
- Overall credit risk is managed through established credit policies and is overseen by the EMC.
- Prospective and existing customers are reviewed for creditworthiness based upon established standards, with customers not meeting minimum standards providing various credit enhancements or secured payment terms, such as letters of credit or the posting of margin cash collateral.
- Master netting agreements are used to offset cash and non-cash gains and losses arising from derivative instruments with the same counterparty. NEE's policy is to have master netting agreements in place with significant counterparties.

Based on NEE's policies and risk exposures related to credit, NEE and FPL do not anticipate a material adverse effect on their financial statements as a result of counterparty nonperformance. As of September 30, 2015, approximately 94% of NEE's and 100% of FPL's energy marketing and trading counterparty credit risk exposure is associated with companies that have investment grade credit ratings.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

See Management's Discussion - Energy Marketing and Trading and Market Risk Sensitivity.

Item 4. Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures

As of September 30, 2015, each of NEE and FPL had performed an evaluation, under the supervision and with the participation of its management, including NEE's and FPL's chief executive officer and chief financial officer, of the effectiveness of the design and operation of each company's disclosure controls and procedures (as defined in the Securities Exchange Act of 1934 Rules 13a-15(e) and 15d-15(e)). Based upon that evaluation, the chief executive officer and the chief financial officer of each of NEE and FPL concluded that the company's disclosure controls and procedures were effective as of September 30, 2015.

(b) Changes in Internal Control Over Financial Reporting

NEE and FPL are continuously seeking to improve the efficiency and effectiveness of their operations and of their internal controls. This results in refinements to processes throughout NEE and FPL. However, there has been no change in NEE's or FPL's internal control over financial reporting (as defined in the Securities Exchange Act of 1934 Rules 13a-15(f) and 15d-15(f)) that occurred during NEE's and FPL's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, NEE's or FPL's internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

NEE and FPL are parties to various legal and regulatory proceedings in the ordinary course of their respective businesses. For information regarding legal proceedings that could have a material effect on NEE or FPL, see Item 3. Legal Proceedings and Note 13 - Legal Proceedings to Consolidated Financial Statements in the 2014 Form 10-K and Note 8 - Legal Proceedings herein. Such descriptions are incorporated herein by reference.

Item 1A. Risk Factors

There have been no material changes from the risk factors disclosed in the June 2015 Form 10-Q and 2014 Form 10-K. The factors discussed in Part II, Item 1A. Risk Factors in the June 2015 Form 10-Q and in Part I, Item 1A. Risk Factors in the 2014 Form 10-K, as well as other information set forth in this report, which could materially adversely affect NEE's and FPL's business, financial condition, results of operations and prospects should be carefully considered. The risks described above and in the June 2015 Form 10-Q and 2014 Form 10-K are not the only risks facing NEE and FPL. Additional risks and uncertainties not currently known to NEE or FPL, or that are currently deemed to be immaterial, also may materially adversely affect NEE's or FPL's business, financial condition, results of operations and prospects.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

(c) Information regarding purchases made by NEE of its common stock during the three months ended September 30, 2015 is as follows:

Period	Total Number of Shares Purchased[a]	Average Price Paid Per Share	Total Number of Shares Purchased as Part of a Publicly Announced Program	Maximum Number of Shares that May Yet be Purchased Under the Program[b]
7/1/15 - 7/31/15	—	$ —	—	13,274,748
8/1/15 - 8/31/15	3,717	$ 109.04	—	13,274,748
9/1/15 - 9/30/15	528	$ 95.81	—	13,274,748
Total	4,245	$ 107.39	—	

(a) Includes: (1) in August 2015, shares of common stock withheld from employees to pay certain withholding taxes upon the vesting of stock awards granted to such employees under the NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan; and (2) in September 2015, shares of common stock purchased as a reinvestment of dividends by the trustee of a grantor trust in connection with NEE's obligation under a February 2006 grant under the NextEra Energy, Inc. Amended and Restated Long-Term Incentive Plan (former LTIP) to an executive officer of deferred retirement share awards.

(b) In February 2005, NEE's Board of Directors authorized common stock repurchases of up to 20 million shares of common stock over an unspecified period, which authorization was most recently reaffirmed and ratified by the Board of Directors in July 2011.

Item 5. Other Information

(a) None

(b) None

(c) Other events

(i) Reference is made to Item 1. Business - NEE's Operating Subsidiaries - FPL - FPL System Capability and Load in the 2014 Form 10-K.

In September 2015, FPL filed a petition with the FPSC for approval to build a new approximately 1,600 MW natural gas-fired combined-cycle unit in Okeechobee County, Florida with a planned in-service date of June 2019. This new unit is also subject to approval by the Siting Board (comprised of the governor and cabinet) under the Florida Electrical Power Plant Siting Act. Several parties, including the Office of Public Counsel, have intervened in the FPSC approval process. An FPSC decision is expected in January 2016 and Siting Board approval is expected by the end of 2016.

(ii) Reference is made to Item 1. Business - NEE Environmental Matters - Regulation of GHG Emissions in the 2014 Form 10-K.

In October 2015, the EPA's final rule for new fossil fuel-fired electric generating units regulated under Section 111(b) of the Clean Air Act became effective, which is not expected to have an impact on NEE or FPL. Also in October 2015, the EPA published a final rule under Section 111(d) of the Clean Air Act (Clean Power Plan) to reduce carbon emissions from existing fossil fuel-fired electric generating units which will become effective in December 2015. The Clean Power Plan sets emission rate targets for each state and requires each state to develop a compliance plan by the fall of 2016 to meet these emissions targets. The Clean Power Plan indicates that compliance will start in 2022 with both interim and final target dates, each with specific emissions reductions. NEE and FPL are analyzing the Clean Power Plan and the impact of any final compliance obligations cannot be determined until the state plans have been finalized. Numerous parties have challenged the Clean Power Plan.

(iii) Reference is made to Item 1. Business - NEE Environmental Matters - Waters of the U.S. in the 2014 Form 10-K and Part II, Item 5. (c)(iv) in the June 2015 Form 10-Q.

In October 2015, the U.S. Court of Appeals for the Sixth Circuit issued a stay of the EPA's final rule redefining "waters of the U.S." under the Clean Water Act pending further court proceedings to address which court has jurisdiction as well as challenges to the rule.

Item 6. Exhibits

Exhibit Number	Description	NEE	FPL
*4(a)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated September 11, 2012, creating the Series F Debentures due September 1, 2017 (filed as Exhibit 4(c) to Form 8-K dated September 11, 2012, File No. 1-8841)	x	
*4(b)	Letter, dated August 10, 2015, from NextEra Energy Capital Holdings, Inc. to The Bank of New York Mellon, as trustee, setting forth certain terms of the Series F Debentures due September 1, 2017 effective August 10, 2015 (filed as Exhibit 4(b) to Form 8-K dated August 10, 2015, File No. 1-8841)	x	
4(c)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated August 27, 2015, creating the 2.80% Debentures, Series due August 27, 2020	x	
*4(d)	Purchase Contract Agreement, dated as of September 1, 2015, between NextEra Energy, Inc. and The Bank of New York Mellon, as Purchase Contract Agent (filed as Exhibit 4(a) to Form 8-K dated September 16, 2015, File No. 1-8841)	x	
*4(e)	Pledge Agreement, dated as of September 1, 2015, between NextEra Energy, Inc., Deutsche Bank Trust Company Americas, as Collateral Agent, Custodial Agent and Securities Intermediary, and The Bank of New York Mellon, as Purchase Contract Agent (filed as Exhibit 4(b) to Form 8-K dated September 16, 2015, File No. 1-8841)	x	
*4(f)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated September 16, 2015, creating the Series H Debentures due September 1, 2020 (filed as Exhibit 4(c) to Form 8-K dated September 16, 2015, File No. 1-8841)	x	
12(a)	Computation of Ratios	x	
12(b)	Computation of Ratios		x
31(a)	Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer of NextEra Energy, Inc.	x	
31(b)	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer of NextEra Energy, Inc.	x	
31(c)	Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer of Florida Power & Light Company		x
31(d)	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer of Florida Power & Light Company		x
32(a)	Section 1350 Certification of NextEra Energy, Inc.	x	
32(b)	Section 1350 Certification of Florida Power & Light Company		x
101.INS	XBRL Instance Document	x	x
101.SCH	XBRL Schema Document	x	x
101.PRE	XBRL Presentation Linkbase Document	x	x
101.CAL	XBRL Calculation Linkbase Document	x	x
101.LAB	XBRL Label Linkbase Document	x	x
101.DEF	XBRL Definition Linkbase Document	x	x

*Incorporated herein by reference

NEE and FPL agree to furnish to the SEC upon request any instrument with respect to long-term debt that NEE and FPL have not filed as an exhibit pursuant to the exemption provided by Item 601(b)(4)(iii)(A) of Regulation S-K.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned thereunto duly authorized.

Date: October 29, 2015

NEXTERA ENERGY, INC.
(Registrant)

CHRIS N. FROGGATT

Chris N. Froggatt
Vice President, Controller and Chief Accounting Officer
of NextEra Energy, Inc.
(Principal Accounting Officer of NextEra Energy, Inc.)

FLORIDA POWER & LIGHT COMPANY
(Registrant)

KIMBERLY OUSDAHL

Kimberly Ousdahl
Vice President, Controller and Chief Accounting Officer
of Florida Power & Light Company
(Principal Accounting Officer of
Florida Power & Light Company)

Exhibit 4(c)

NEXTERA ENERGY CAPITAL HOLDINGS, INC.

OFFICER'S CERTIFICATE

Creating the 2.80% Debentures, Series due August 27, 2020

Aldo Portales, Assistant Treasurer of NextEra Energy Capital Holdings, Inc. (the "**Company**"), pursuant to the authority granted in the accompanying Board Resolutions (all capitalized terms used herein which are not defined herein or in *Exhibit A* hereto, but which are defined in the Indenture referred to below, shall have the meanings specified in the Indenture), and pursuant to Sections 201 and 301 of the Indenture, does hereby certify to The Bank of New York Mellon (the "**Trustee**"), as Trustee under the Indenture (For Unsecured Debt Securities) dated as of June 1, 1999 between the Company and the Trustee, as amended (the "**Indenture**"), that:

1. The securities to be issued under the Indenture in accordance with this certificate shall be designated "2.80% Debentures, Series due August 27, 2020" (referred to herein as the "**Debentures of the Twenty-Eighth Series**") and shall be issued in substantially the form set forth in *Exhibit A* hereto.

2. The Debentures of the Twenty-Eighth Series shall be issued by the Company in the initial aggregate principal amount of $300,000,000. Additional Debentures of the Twenty-Eighth Series, without limitation as to amount, having substantially the same terms as the Outstanding Debentures of the Twenty-Eighth Series (except for the payment of interest accruing prior to the issue date of the additional Debentures of the Twenty-Eighth Series or except for the first payment of interest following the issue date of the additional Debentures of the Twenty-Eighth Series) may also be issued by the Company pursuant to the Indenture without the consent of the Holders of the then-Outstanding Debentures of the Twenty-Eighth Series. Any such additional Debentures of the Twenty-Eighth Series as may be issued pursuant to the Indenture from time to time shall be part of the same series as the then-Outstanding Debentures of the Twenty-Eighth Series.

3. The Debentures of the Twenty-Eighth Series shall mature and the principal shall be due and payable, together with all accrued and unpaid interest thereon, on the Stated Maturity Date. The "Stated Maturity Date" means August 27, 2020.

4. The Debentures of the Twenty-Eighth Series shall bear interest as provided in the form thereof set forth as *Exhibit A* hereto.

5. Each installment of interest on a Debenture of the Twenty-Eighth Series shall be payable as provided in the form thereof set forth as *Exhibit A* hereto.

6. Registration of the Debentures of the Twenty-Eighth Series, and registration of transfers and exchanges in respect of the Debentures of the Twenty-Eighth Series, may be effectuated at the office or agency of the Company in New York City, New York. Notices and demands to or upon the Company in respect of the Debentures of the Twenty-Eighth Series may be served at the office or agency of the Company in New York City, New York. The Corporate Trust Office of the Trustee will initially be the agency of the Company for such payment, registration, registration of

transfers and exchanges and service of notices and demands, and the Company hereby appoints the Trustee as its agent for all such purposes; *provided, however*, that the Company reserves the right to change, by one or more Officer's Certificates, any such office or agency and such agent. The Trustee will initially be the Security Registrar and the Paying Agent for the Debentures of the Twenty-Eighth Series.

7. The Debentures of the Twenty-Eighth Series will be redeemable at the option of the Company prior to the Stated Maturity Date as provided in the form thereof set forth in *Exhibit A* hereto.

8. So long as all of the Debentures of the Twenty-Eighth Series are held by a securities depository in book-entry form, the Regular Record Date for the interest payable on any given Interest Payment Date with respect to the Debentures of the Twenty-Eighth Series shall be the close of business on the Business Day immediately preceding such Interest Payment Date; *provided, however*, that if any of the Debentures of the Twenty-Eighth Series are not held by a securities depository in book-entry form, the Regular Record Date will be the close of business on the fifteenth (15th) calendar day next preceding such Interest Payment Date.

9. If the Company shall make any deposit of money and/or Eligible Obligations with respect to any Debentures of the Twenty-Eighth Series, or any portion of the principal amount thereof, as contemplated by Section 701 of the Indenture, the Company shall not deliver an Officer's Certificate described in clause (z) in the first paragraph of said Section 701 unless the Company shall also deliver to the Trustee, together with such Officer's Certificate, either:

(A) an instrument wherein the Company, notwithstanding the satisfaction and discharge of its indebtedness in respect of the Debentures of the Twenty-Eighth Series, shall assume the obligation (which shall be absolute and unconditional) to irrevocably deposit with the Trustee or Paying Agent such additional sums of money, if any, or additional Eligible Obligations (meeting the requirements of said Section 701), if any, or any combination thereof, at such time or times, as shall be necessary, together with the money and/or Eligible Obligations theretofore so deposited, to pay when due the principal of and premium, if any, and interest due and to become due on such Debentures of the Twenty-Eighth Series or portions thereof, all in accordance with and subject to the provisions of said Section 701; *provided, however*, that such instrument may state that the obligation of the Company to make additional deposits as aforesaid shall be subject to the delivery to the Company by the Trustee of a notice asserting the deficiency accompanied by an opinion of an independent public accountant of nationally recognized standing, selected by the Trustee, showing the calculation thereof; or

(B) an Opinion of Counsel to the effect that, as a result of (i) the receipt by the Company from, or the publication by, the Internal Revenue Service of a ruling or (ii) a change in law occurring after the date of this certificate, the Holders of such Debentures of the Twenty-Eighth Series, or the applicable portion of the principal amount thereof, will not recognize income, gain or loss for United States federal income tax purposes as a result of the satisfaction and discharge of the Company's indebtedness in respect thereof and will be subject to United States federal income tax on the same amounts, at the same times and in the same manner as if such satisfaction and discharge had not been effectuated.

10. The Debentures of the Twenty-Eighth Series will be absolutely, irrevocably and unconditionally guaranteed as to payment of principal, interest and premium, if any, by NextEra Energy, Inc., as Guarantor (the "**Guarantor**"), pursuant to a Guarantee Agreement, dated as of June 1, 1999, between the Guarantor and The Bank of New York Mellon (as Guarantee Trustee) (the "**Guarantee Agreement**"). The following shall constitute "**Guarantor Events**" with respect to the Debentures of the Twenty-Eighth Series:

(A) the failure of the Guarantee Agreement to be in full force and effect;

(B) the entry by a court having jurisdiction with respect to the Guarantor of (i) a decree or order for relief in respect of the Guarantor in an involuntary case or proceeding under any applicable Federal or State bankruptcy, insolvency or other similar law or (ii) a decree or order adjudging the Guarantor bankrupt or insolvent, or approving as properly filed a petition by one or more entities other than the Guarantor seeking reorganization, arrangement, adjustment or composition of or in respect of the Guarantor under any applicable Federal or State bankruptcy, insolvency or other similar law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official for the Guarantor or for any substantial part of its property, or ordering the winding up or liquidation of its affairs, and any such decree or order for relief or any such other decree or order shall have remained unstayed and in effect for a period of ninety (90) consecutive days; or

(C) the commencement by the Guarantor of a voluntary case or proceeding under any applicable Federal or State bankruptcy, insolvency or other similar law or of any other case or proceeding seeking for the Guarantor to be adjudicated bankrupt or insolvent, or the consent by the Guarantor to the entry of a decree or order for relief in respect of itself in a case or proceeding under any applicable Federal or State bankruptcy, insolvency or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against the Guarantor, or the filing by the Guarantor of a petition or answer or consent seeking reorganization or relief under any applicable Federal or State bankruptcy, insolvency or other similar law, or the consent by the Guarantor to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or similar official of the Guarantor or of any substantial part of its property, or the making by the Guarantor of an assignment for the benefit of creditors, or the admission by the Guarantor in writing of its inability to pay its debts generally as they become due, or the authorization of such action by the Board of Directors of the Guarantor.

Notwithstanding anything to the contrary contained in the Debentures of the Twenty-Eighth Series, this certificate or the Indenture, the Company shall, if a Guarantor Event shall occur and be continuing, redeem all of the Outstanding Debentures of the Twenty-Eighth Series within sixty (60) days after the occurrence of such Guarantor Event at a redemption price equal to the principal amount thereof plus accrued and unpaid interest, if any, to but excluding the date of redemption *unless*, within thirty (30) days after the occurrence of such Guarantor Event, Standard & Poor's Ratings Services (a Standard & Poor's Financial Services LLC business) and Moody's Investors Service, Inc. (if the Debentures of the Twenty-Eighth Series are then rated by those rating agencies, or, if the Debentures of the Twenty-Eighth Series are then rated by only one of those rating agencies, then such rating agency, or, if the Debentures of the Twenty-Eighth Series are not then rated by either one of those rating agencies but are then rated by one or more other nationally recognized rating agencies, then at least one of those other nationally recognized rating agencies) shall have reaffirmed in writing that, after giving effect to such Guarantor Event, the credit rating on the Debentures of the Twenty-Eighth Series shall be investment grade (i.e. in one of the four highest categories, without regard to subcategories within such rating categories, of such rating agency).

11. With respect to the Debentures of the Twenty-Eighth Series, each of the following events shall be an additional Event of Default under the Indenture:

(A) the consolidation of the Guarantor with or merger of the Guarantor into any other Person, or the conveyance or other transfer or lease by the Guarantor of its properties and assets substantially as an entirety to any Person, unless

(i) the Person formed by such consolidation or into which the Guarantor is merged or the Person which acquires by conveyance or other transfer, or which leases, the properties and assets of the Guarantor substantially as an entirety shall be a Person organized and existing under the laws of the United States, any State thereof or the District of Columbia, and shall expressly assume the obligations of the Guarantor under the Guarantee Agreement; and

(ii) immediately after giving effect to such transaction, no Event of Default and no event which, after notice or lapse of time or both, would become an Event of Default, shall have occurred and be continuing; and

(B) the failure of the Company to redeem the Outstanding Debentures of the Twenty-Eighth Series if and as required by *paragraph 10* hereof.

12. If a Guarantor Event occurs and the Company is not required to redeem the Debentures of the Twenty-Eighth Series pursuant to *paragraph 10* hereof, the Company will provide to the Trustee and the Holders of the Debentures of the Twenty-Eighth Series annual and quarterly reports containing the information that the Company would be required to file with the Securities and Exchange Commission under Section 13 or Section 15(d) of the Securities Exchange Act of 1934 if it were subject to the reporting requirements of those Sections; *provided*, that if the Company is, at that time, subject to the reporting requirements of those Sections, the filing of annual and quarterly reports with the Securities and Exchange Commission pursuant to those Sections will satisfy the foregoing requirement.

13. The Debentures of the Twenty-Eighth Series will be initially issued in global form (the "**Global Debentures**") registered in the name of Cede & Co., as registered owner and as nominee for The Depository Trust Company ("**DTC**"). The Debentures of the Twenty-Eighth Series will be initially issued pursuant to an exemption or exemptions from the registration requirements of the Securities Act of 1933, as amended (the "**Securities Act**"). Each such Debenture of the Twenty-Eighth Series, whether in a global form or in a certificated form, shall bear the non-registration legend, or the Regulation S legend, as applicable, in substantially the form set forth in *Exhibit A* hereto (including, if applicable, the agreements of each holder of such Debenture of the Twenty-Eighth Series set forth therein). Nothing in the Indenture, the Debentures of the Twenty-Eighth Series or this Certificate shall be construed to require the Company to register any Debentures of the Twenty-Eighth Series under the Securities Act, or to make any transfer of such Debentures of the Twenty-Eighth Series in violation of applicable law.

14. Beneficial interests in the Debentures of the Twenty-Eighth Series offered and sold to qualified institutional buyers (as defined in Rule 144A under the Securities Act ("**Rule 144A**")) in reliance upon Rule 144A will be represented by one or more separate Global Debentures (each, a "**Rule 144A Global Debenture**") registered in the name of Cede & Co., as registered owner and as nominee for DTC and shall include the non-registration legend set forth in *Exhibit A* hereto. Initially, beneficial interests in the Debentures of the Twenty-Eighth Series offered and sold to purchasers pursuant to Regulation S under the Securities Act ("**Regulation S**") will be evidenced by one or more separate Global Debentures (each, a "**Regulation S Global Debenture**") and will be registered in the name of Cede & Co., as registered owner and as nominee for DTC for the accounts of the Euroclear System ("**Euroclear**") or Clearstream Banking, société anonyme ("**Clearstream**"), and shall include the Regulation S legend set forth in *Exhibit A* hereto.

15. Transfers of beneficial interests in a Rule 144A Global Debenture will be subject to the restrictions on transfer contained in the non-registration legend set forth in *Exhibit A* hereto. Prior to the expiration of the period of 40 days beginning on and including the later of (x) the day on which the offering of the Debentures of the Twenty-Eighth Series commences and (y) the original issue date of the Debentures of the Twenty-Eighth Series, transfers of beneficial interests in a Regulation S Global Debenture will be subject to the restrictions on transfer contained in the Regulation S legend set forth in Exhibit A hereto.

16. In connection with any transfer of Debentures of the Twenty-Eighth Series, the Trustee and the Company shall be under no duty to inquire into, may conclusively presume the correctness of, and shall be fully protected in relying upon the certificates of transfer (in substantially the form set forth in Exhibit A hereto for use in connection with the transfer of beneficial interests between a Rule 144A Global Debenture and a Regulation S Global Debenture, or otherwise) received from the Holders and any transferees of any Debentures of the Twenty-Eighth Series regarding the validity, legality and due authorization of any such transfer, the eligibility of the transferee to receive such Debentures and any other facts and circumstances related to such transfer. Transfers of beneficial interests between a Rule 144A Global Debenture and a Regulation S Global Debenture, and other transfers relating to beneficial interests in the Global Debentures, shall be reflected by endorsements of the Trustee, as custodian for DTC, on the schedules attached to such Rule 144A Global Debenture and Regulation S Global Debenture. Neither the Company nor the Trustee shall have any liability for any acts or omissions of any depositary, for any depositary records of beneficial interests, for any transactions between the depositary, any participant member of the depositary and/or beneficial owner of any interest in any Debentures of the Twenty-Eighth Series, for any transfers of beneficial interests in the Debentures of the Twenty-Eighth Series, or in respect of any transfers effected by the depositary or by any participant member of the depositary or any beneficial owner of any interest in any Debentures of the Twenty-Eighth Series held through any such participant member of the depositary.

17. No service charge shall be made for the registration of transfer or exchange of the Debentures of the Twenty-Eighth Series; *provided, however*, that the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with such exchange or transfer.

18. The Debentures of the Twenty-Eighth Series shall have such other terms and provisions as are provided in the form thereof set forth in *Exhibit A* hereto.

19. The undersigned has read all of the covenants and conditions contained in the Indenture relating to the issuance of the Debentures of the Twenty-Eighth Series and the definitions in the Indenture relating thereto and in respect of which this certificate is made.

20. The statements contained in this certificate are based upon the familiarity of the undersigned with the Indenture, the documents accompanying this certificate, and upon discussions by the undersigned with officers and employees of the Company familiar with the matters set forth herein.

21. In the opinion of the undersigned, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenants and conditions have been complied with.

22. In the opinion of the undersigned, such conditions and covenants and conditions precedent, if any (including any covenants compliance with which constitutes a condition precedent), to the authentication and delivery of the Debentures of the Twenty-Eighth Series requested in the accompanying Company Order No. 29 have been complied with.

IN WITNESS WHEREOF, I have executed this Officer's Certificate on behalf of the Company this 27th day of August, 2015 in New York, New York.

/s/ Aldo Portales

Aldo Portales

Assistant Treasurer

Exhibit A

[depository legend]

[Unless this certificate is presented by an authorized representative of The Depository Trust Company, a limited purpose company organized under the New York Banking Law ("DTC"), to NextEra Energy Capital Holdings, Inc. or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.]

[non-registration legend]

[Neither this Debenture nor any beneficial interest herein has been registered under the Securities Act of 1933, as amended (the "Securities Act"). Each holder hereof, and each owner of a beneficial interest herein, by purchasing this Debenture, agrees for the benefit of NextEra Energy Capital Holdings, Inc. (the "Company") that this Debenture may not be resold, pledged or otherwise transferred prior to the date which is one year (or six months if all applicable conditions to such resale under Rule 144 under the Securities Act (or any successor provision thereof) are satisfied) after the later of the original issuance date thereof, the issuance date of any subsequent issuance of additional Debentures of the same series and the last date on which the Company or any affiliate thereof was the owner of this Debenture or the expiration of such shorter period as may be prescribed by such Rule 144 (or such successor provision) permitting resales of this Debenture without any conditions (the "Resale Restriction Termination Date") other than (A)(1) to the Company, (2) in a transaction entitled to an exemption from registration provided by Rule 144 under the Securities Act, (3) so long as this Debenture is eligible for resale pursuant to Rule 144A under the Securities Act ("Rule 144A"), to a person whom the seller reasonably believes is a Qualified Institutional Buyer within the meaning of Rule 144A purchasing for its own account or for the account of a Qualified Institutional Buyer to whom notice is given that the resale, pledge or other transfer is being made in reliance on Rule 144A under the Securities Act (as indicated by the box checked by the transferor on the certificate of transfer attached to this Debenture), (4) in an offshore transaction in accordance with Rule 903 or 904 of Regulation S under the Securities Act (as indicated by the box checked by the transferor on the certificate of transfer attached to this Debenture, (5) in accordance with another applicable exemption from the registration requirements of the Securities Act (and based upon an opinion of counsel acceptable to the Company), or (6) pursuant to an effective registration statement under the Securities Act and (B) in each case in accordance with any applicable securities laws of any state of the United States. The foregoing restrictions on resale will not apply subsequent to the Resale Restriction Termination Date. The holder hereof, by purchasing this Debenture, represents and agrees for

the benefit of the Company that it is (i) a Qualified Institutional Buyer within the meaning of Rule 144A under the Securities Act or (ii) a non-U.S. person outside the United States within the meaning of, or an account satisfying the requirements of, paragraph (k)(2) of Rule 902 under Regulation S under the Securities Act. The holder of this Debenture acknowledges that the Company reserves the right prior to any offer, sale or other transfer (1) pursuant to clause (A)(2) prior to the Resale Restriction Termination Date to require the delivery of an opinion of counsel, certifications or other information satisfactory to the Company and (2) in each of the foregoing cases, to require that a certificate as to compliance with certain conditions to transfer is completed and delivered by the transferor to the Company.]

[Regulation S legend]

[The Debentures covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (I) as part of their distribution at any time or (II) otherwise until 40 days after the later of the date of the commencement of the offering of the Securities and the date of original issuance of the Debentures, except in either case in accordance with Regulation S or Rule 144A under the Securities Act or any other available exemption from registration under the Securities Act. Terms used above have the meanings given to them by Regulation S.]

No. _____ **CUSIP No.** _____

[FORM OF FACE OF DEBENTURE]

NEXTERA ENERGY CAPITAL HOLDINGS, INC.

2.80% DEBENTURES, SERIES DUE AUGUST 27, 2020

NextEra Energy Capital Holdings, Inc., a corporation duly organized and existing under the laws of the State of Florida (herein referred to as the "**Company**", which term includes any successor Person under the Indenture (as defined below)), for value received, hereby promises to pay to

, or registered assigns, the principal amount specified on Schedule I hereto on August 27, 2020 (the "**Stated Maturity Date**"). The Company further promises to pay interest on the principal sum of this 2.80% Debenture, Series due August 27, 2020 (this "**Security**") to the registered Holder hereof at the rate of 2.80% per annum, in like coin or currency, semi-annually on February 27 and August 27 of each year (each an "**Interest Payment Date**") until the principal hereof is paid or duly provided for, such interest payments to commence on February 27, 2016. Each interest payment shall include interest accrued from the most-recently preceding Interest

Payment Date to which interest has either been paid or duly provided for (*except* that (i) the interest payment which is due on February 27, 2016 shall include interest that has accrued from August 27, 2015, and (ii) if this Security is authenticated during the period that (A) follows any particular Regular Record Date (as defined below) but (B) precedes the next occurring Interest Payment Date, then the registered Holder hereof shall not be entitled to receive any interest payment with respect to this Security on such next occurring Interest Payment Date). No interest will accrue on the Securities of this series with respect to the day on which the Securities of this series mature. In the event that any Interest Payment Date is not a Business Day, then payment of interest payable on such date will be made on the next succeeding day which is a Business Day (and without any interest or other payment in respect of such delay) with the same force and effect as if made on the Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture referred to on the reverse of this Security (the "**Indenture**"), be payable to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the "**Regular Record Date**" for such interest installment which shall be the close of business on the Business Day immediately preceding such Interest Payment Date so long as the Securities of this series are held by a securities depository in book-entry form; *provided* that if the Securities of this series are not held by a securities depository in book-entry form, the Regular Record Date will be the close of business on the fifteenth (15th) calendar day next preceding such Interest Payment Date; and *provided further* that interest payable on the Stated Maturity Date or any Redemption Date will be paid to the same Person to whom the associated principal is to be paid. Any such interest not punctually paid or duly provided for will forthwith cease to be payable to the Person who is the Holder of this Security on such Regular Record Date and may be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date to be fixed by the Trustee for the payment of such Defaulted Interest, notice of which shall be given to Holders of Securities of this series not less than ten (10) days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture.

Payment of the principal of (and premium, if any) and interest on this Security will be made at the office or agency of the Company maintained for that purpose in New York City, the State of New York in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided, however*, that, at the option of the Company, interest on this Security may be paid by check mailed to the address of the Person entitled thereto, as such address shall appear on the Security Register or by a wire transfer to an account designated by the Person entitled thereto. The amount of interest payable on this Security will be computed on the basis of a 360-day year consisting of twelve 30-day months (and for any period shorter than a full semi-annual period, on the basis of the actual number of days elapsed during such period using 30-day calendar months).

Reference is hereby made to the further provisions of this Security set forth on the reverse of this Security, which further provisions shall for all purposes have the same effect as if set forth at this place. (All capitalized terms used in this Security which are not defined herein, including the reverse of this Security, but which are defined in the Indenture or in the Officer's Certificate shall have the meanings specified in the Indenture or in the Officer's Certificate.)

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse of this Security by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed in New York, New York.

NEXTERA ENERGY CAPITAL HOLDINGS, INC.

By: _____

[FORM OF CERTIFICATE OF AUTHENTICATION]

CERTIFICATE OF AUTHENTICATION

Dated:

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON, as Trustee

By: _____
Authorized Signatory

[FORM OF REVERSE OF DEBENTURE]

This Security is one of a duly authorized issue of securities of the Company (herein called the "**Securities**"), issued and to be issued in one or more series under an Indenture (For Unsecured Debt Securities), dated as of June 1, 1999 (herein, together with any amendments thereto, called the "**Indenture**", which term shall have the meaning assigned to it in such instrument), between the Company and The Bank of New York Mellon, as Trustee (herein called the "**Trustee**", which term includes any successor trustee under the Indenture), and reference is hereby made to the Indenture, including the Board Resolutions and Officer's Certificate filed with the Trustee on August 27, 2015 creating the series designated on the face hereof (herein called the "**Officer's Certificate**"), for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities of this series and of the terms upon which the Securities of this series are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof.

Securities of this series shall be redeemable at the option of the Company in whole at any time, or in part from time to time, prior to the Stated Maturity Date, upon notice (the "**Redemption Notice**") mailed at least thirty (30) days but not more than sixty (60) days prior to the date fixed for redemption (the "**Redemption Date**"), at the applicable price (the "**Redemption Price**") described below. If the Company redeems all or any part of the Securities of this series, the Redemption Price will equal the sum of (i) 100% of the principal amount thereof, *plus* (ii) accrued and unpaid interest thereon, if any, to but excluding the Redemption Date, *plus* (iii) a premium, if any (the "**Make-Whole Premium**"). In no event will the Redemption Price be less than 100% of the principal amount of the Securities of this series being redeemed plus accrued and unpaid interest thereon, if any, to but excluding the Redemption Date.

The amount of the Make-Whole Premium with respect to any Security of this series (or portion thereof) to be redeemed will be equal to the excess, if any, of:

(1) the sum of the present values, calculated as of the Redemption Date, of:

  (a) each interest payment that, but for such redemption, would have been payable on the Security of this series (or portion thereof) being redeemed on each Interest Payment Date occurring after the Redemption Date (excluding any interest accruing (i) from and including the last Interest Payment Date preceding the Redemption Date as of which all then-accrued interest was paid (ii) to but excluding the Redemption Date); and

  (b) the principal amount that, but for such redemption, would have been payable on the Stated Maturity Date of the Security of this series (or portion thereof) being redeemed; over

(2) the principal amount of the Security of this series (or portion thereof) being redeemed.

The present values of interest and principal payments referred to in clause (1) above will be determined in accordance with generally accepted principles of financial analysis. Such present values will be calculated by discounting the amount of each payment of interest or principal from the date that each such payment would have been payable, but for the redemption, to the Redemption Date at a discount rate equal to the Treasury Yield (as defined below) plus 20 basis points.

The Company will appoint an independent investment banking institution of national standing to calculate the Make-Whole Premium when and as applicable; *provided* that Morgan Stanley & Co. International plc will make such calculation if (1) the Company fails to make such appointment at least thirty (30) days prior to the Redemption Date, or (2) the institution so appointed is unwilling or unable to make such calculation. If Morgan Stanley & Co. International plc is to make such calculation but is not willing or able to do so, then the Company will appoint an independent investment banking institution of national standing to make such calculation (in any such case, an "**Independent Investment Banker**").

For purposes of determining the Make-Whole Premium, "**Treasury Yield** " means a rate of interest per annum equal to the weekly average yield to maturity of United States Treasury Notes that have a constant maturity that corresponds to the remaining term to the Stated Maturity Date of the Securities of this series to be redeemed, calculated to the nearest 1/12th of a year (the "**Remaining Term**"). The Independent Investment Banker will determine the Treasury Yield as of the third Business Day immediately preceding the applicable Redemption Date.

The Independent Investment Banker will determine the weekly average yields of United States Treasury Notes by reference to the most recent statistical release published by the Federal Reserve Bank of New York and designated "H.15(519) Selected Interest Rates" or any successor release (the "**H.15 Statistical Release**"). If the H.15 Statistical Release sets forth a weekly average yield for the United States Treasury Notes having a constant maturity that is the same as the Remaining Term, then the Treasury Yield will be equal to such weekly average yield. In all other cases, the Independent Investment Banker will calculate the Treasury Yield by interpolation, on a straight-line basis, between the weekly average yields on the United States Treasury Notes that have a constant maturity closest to and greater than the Remaining Term and the United States Treasury Notes that have a constant maturity closest to and less than the Remaining Term (in each case as set forth in the H.15 Statistical Release). The Independent Investment Banker will round any weekly average yields so calculated to the nearest 1/100th of 1%, with any figure of 1/200th of 1% or above being rounded upward. If weekly average yields for United States Treasury Notes are not available in the H.15 Statistical Release or otherwise, then the Independent Investment Banker will select comparable rates and calculate the Treasury Yield by reference to those rates.

If at the time the Redemption Notice is given, the redemption moneys are not on deposit with the Trustee, then the redemption shall be subject to their receipt on or before the Redemption Date and such Redemption Notice shall be of no force or effect unless such moneys are received.

Upon payment of the Redemption Price, on and after the Redemption Date interest will cease to accrue on the Securities of this series or portions thereof called for redemption.

The Securities of this series will be absolutely, irrevocably and unconditionally guaranteed as to payment of principal, interest and premium, if any, by NextEra Energy, Inc., as Guarantor (the "**Guarantor**"), pursuant to a Guarantee Agreement, dated as of June 1, 1999, between the Guarantor and The Bank of New York Mellon (as Guarantee Trustee) (the "**Guarantee Agreement**"). The following shall constitute "**Guarantor Events**" with respect to the Securities of this series:

(A) the failure of the Guarantee Agreement to be in full force and effect;

(B) the entry by a court having jurisdiction with respect to the Guarantor of (i) a decree or order for relief in respect of the Guarantor in an involuntary case or proceeding under any applicable Federal or State bankruptcy, insolvency or other similar law or (ii) a decree or order adjudging the Guarantor bankrupt or insolvent, or approving as properly filed a petition by one or more entities other than the Guarantor seeking reorganization, arrangement, adjustment or composition of or in respect of the Guarantor under any applicable Federal or State bankruptcy, insolvency or other similar law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official for the Guarantor or for any substantial part of its property, or ordering the winding up or liquidation of its affairs, and any such decree or order for relief or any such other decree or order shall have remained unstayed and in effect for a period of ninety (90) consecutive days; or

(C) the commencement by the Guarantor of a voluntary case or proceeding under any applicable Federal or State bankruptcy, insolvency or other similar law or of any other case or proceeding seeking for the Guarantor to be adjudicated bankrupt or insolvent, or the consent by the Guarantor to the entry of a decree or order for relief in respect of itself in a case or proceeding under any applicable Federal or State bankruptcy, insolvency or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against the Guarantor, or the filing by the Guarantor of a petition or answer or consent seeking reorganization or relief under any applicable Federal or State bankruptcy, insolvency or other similar law, or the consent by the Guarantor to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or similar official of the Guarantor or of any substantial part of its property, or the making by the Guarantor of an assignment for the benefit of creditors, or the admission by the Guarantor in writing of its inability to pay its debts generally as they become due, or the authorization of such action by the Board of Directors of the Guarantor.

Notwithstanding anything to the contrary contained in the Securities of this series, the Officer's Certificate dated August 27, 2015 creating the Securities of this series, or the Indenture, the Company shall, if a Guarantor Event shall occur and be continuing, redeem all of the Outstanding Securities within sixty (60) days after the occurrence of such Guarantor Event at a redemption price equal to the principal amount thereof plus accrued and unpaid interest, if any, to but excluding the date of redemption unless, within thirty (30) days after the occurrence of such Guarantor Event, Standard & Poor's Ratings Services (a Standard & Poor's Financial

Services LLC business) and Moody's Investors Service, Inc. (if the Securities of this series are then rated by those rating agencies, or, if the Securities of this series are then rated by only one of those rating agencies, then such rating agency, or, if the Securities of this series are not then rated by either one of those rating agencies but are then rated by one or more other nationally recognized rating agencies, then at least one of those other nationally recognized rating agencies) shall have reaffirmed in writing that, after giving effect to such Guarantor Event, the credit rating on the Securities of this series shall be investment grade (i.e. in one of the four highest categories, without regard to subcategories within such rating categories, of such rating agency).

If a Guarantor Event occurs and the Company is not required to redeem the Securities of this series pursuant to the preceding paragraph, the Company will provide to the Trustee and the Holders of the Securities of this series annual and quarterly reports containing the information that the Company would be required to file with the Securities and Exchange Commission under Section 13 or Section 15(d) of the Securities Exchange Act of 1934 if it were subject to the reporting requirements of those Sections; *provided*, that if the Company is, at that time, subject to the reporting requirements of those Sections, the filing of annual and quarterly reports with the Securities and Exchange Commission pursuant to those Sections will satisfy the foregoing requirement.

The Indenture contains provisions for defeasance at any time of the entire indebtedness of this Security upon compliance with certain conditions set forth in the Indenture, including the Officer's Certificate described above.

If an Event of Default with respect to Securities of this series shall occur and be continuing, the principal of and interest on the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected by such amendment to the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in principal amount of the Securities at the time Outstanding of all series to be thus affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by Holders of the specified percentages in principal amount of the Securities of this series shall be conclusive and binding upon all current and future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, the Holders of a majority in aggregate principal amount of the Securities of all series at the time Outstanding in respect of which an Event of Default shall have

occurred and be continuing shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee reasonable indemnity, and the Trustee shall not have received from the Holders of a majority in aggregate principal amount of Securities of all series at the time Outstanding in respect of which an Event of Default shall have occurred and be continuing a direction inconsistent with such request, and shall have failed to institute any such proceeding, for sixty (60) days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein.

Each Holder shall be deemed to understand that the offer and sale of the Securities of this series have not been registered under the Securities Act of 1933, as amended (the "**Securities Act**"), and that the Securities of this series may not be offered or sold by the Holder except as permitted in the following sentence. Each Holder shall be deemed to agree, on its own behalf and on behalf of any accounts for which it is acting as hereinafter stated, that if such Holder offers or sells any Securities of this series, such Holder will do so only (A) to the Company, (B) in a transaction entitled to an exemption from registration provided by Rule 144 under the Securities Act, (C) to a person whom the seller reasonably believes is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act ("**Rule 144A**") that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that the resale, pledge or other transfer is being made in reliance on Rule 144A, (D) in an offshore transaction in accordance with Rule 903 or 904 of Regulation S under the Securities Act, (E) in accordance with another applicable exemption from the registration requirements of the Securities Act, or (F) pursuant to an effective registration statement under the Securities Act, and each Holder is further deemed to agree to provide to any person purchasing any of the Securities of this series from it a notice advising such purchaser that resales of the Securities of this series are restricted as stated herein. Each Holder shall be deemed to understand that, on any proposed resale of any Securities of this series in accordance with the foregoing clause (E) any Holder making any such proposed resale will be required to furnish to the Trustee and Company such certifications, legal opinions and other information as the Trustee and Company may reasonably require to confirm that the proposed sale complies with the foregoing restrictions.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and any premium and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

The Securities of this series are issuable only in registered form without coupons in denominations of $2,000 and integral multiples of $1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series and of like tenor and of authorized denominations, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

The Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the absolute owner hereof for all purposes, whether or not this Security be overdue, and none of the Company, the Trustee or any such agent shall be affected by notice to the contrary.

SCHEDULE I

[144A][REGULATION S] GLOBAL Security

The initial amount of the Securities evidenced by this certificate is $_____.

CHANGES TO PRINCIPAL AMOUNT OF SECURITIES EVIDENCED BY THIS CERTIFICATE

Date	Amount of decrease in principal amount of this Security	Amount of increase in principal amount of this Security	Principal amount of this Security following such decrease or increase	Signature of authorized signatory of Trustee or Security Registrar

[FORM OF CERTIFICATE OF TRANSFER IN GLOBAL SECURITY]
NEXTERA ENERGY CAPITAL HOLDINGS, INC.
2.80% Debentures, Series due August 27, 2020

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

_____

Please insert social security or other identifying number of assignee
identifying number of assignee

_____

Name and address of assignee must be printed or typewritten

$_____ principal amount of beneficial interest in the referenced Security of NextEra Energy Capital Holdings, Inc. (the "Company") and does hereby irrevocably constitute and appoint _____ to transfer the said beneficial interest in such Security, with full power of substitution in the premises.

The undersigned certifies that said beneficial interest in said Security is being resold, pledged or otherwise transferred as follows:
(check one)

☐ to the Company;

☐ pursuant to an exemption from registration provided by Rule 144 under the Securities Act of 1933, as amended (the "Securities Act")(if available);

☐ to a Person whom the undersigned reasonably believes is a qualified institutional buyer within the meaning of Rule 144A under the Securities Act, purchasing for its own account or for the account of a qualified institutional buyer to whom notice is given that the resale, pledge or other transfer is being made in reliance on Rule 144A;

☐ in an offshore transaction in accordance with Rule 903 or 904 of Regulation S under the Securities Act;

☐ in accordance with another applicable exemption from the registration requirements of the Securities Act (and based upon an opinion of counsel acceptable to the Company); or

☐ pursuant to an effective registration statement under the Securities Act.

Dated: _____ Signature: _____

NOTICE: The signature to this assignment must correspond with the name of the registered owner of the within instrument in every particular without alteration or enlargement, or any change whatever.

SIGNATURE GUARANTEE

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirement of the registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

[FORM OF CERTIFICATE OF TRANSFER OF CERTIFICATED SECURITY]
NEXTERA ENERGY CAPITAL HOLDINGS, INC.
2.80% Debentures, Series due August 27, 2020

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

_____

Please insert social security or other identifying number of assignee
identifying number of assignee

_____

Name and address of assignee must be printed or typewritten

$_____ principal amount of the within Security of NextEra Energy Capital Holdings, Inc. (the "Company") and does hereby irrevocably constitute and appoint _____ to transfer the said Security, with full power of substitution in the premises.

The undersigned certifies that said beneficial interest in said Security is being resold, pledged or otherwise transferred as follows:
(check one)

☐ to the Company;

☐ pursuant to an exemption from registration provided by Rule 144 under the Securities Act of 1933, as amended (the "Securities Act")(if available);

☐ to a Person whom the undersigned reasonably believes is a qualified institutional buyer within the meaning of Rule 144A under the Securities Act, purchasing for its own account or for the account of a qualified institutional buyer to whom notice is given that the resale, pledge or other transfer is being made in reliance on Rule 144A;

☐ in an offshore transaction in accordance with Rule 903 or 904 of Regulation S under the Securities Act;

☐ in accordance with another applicable exemption from the registration requirements of the Securities Act (and based upon an opinion of counsel acceptable to the Company); or

☐ pursuant to an effective registration statement under the Securities Act.

Dated: _____

Signature: _____

NOTICE: The signature to this assignment must correspond with the name of the registered owner of the within instrument in every particular without alteration or enlargement, or any change whatever.

SIGNATURE GUARANTEE

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirement of the registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Exhibit 12(a)

NEXTERA ENERGY, INC. AND SUBSIDIARIES
COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES AND
RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS[a]

	Nine Months Ended September 30, 2015
	(millions of dollars)
Earnings, as defined:	
Net income	$ 2,252
Income taxes	981
Fixed charges included in the determination of net income, as below	967
Amortization of capitalized interest	30
Distributed income of equity method investees	58
Less: Equity in earnings of equity method investees	87
Total earnings, as defined	$ 4,201
Fixed charges, as defined:	
Interest expense	$ 912
Rental interest factor	41
Allowance for borrowed funds used during construction	14
Fixed charges included in the determination of net income	967
Capitalized interest	74
Total fixed charges, as defined	$ 1,041
Ratio of earnings to fixed charges and ratio of earnings to combined fixed charges and preferred stock dividends[a]	4.04

(a) NextEra Energy, Inc. has no preference equity securities outstanding; therefore, the ratio of earnings to fixed charges is the same as the ratio of earnings to combined fixed charges and preferred stock dividends.

Exhibit 12(b)

FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES
COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES AND
RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS[a]

	Nine Months Ended September 30, 2015
	(millions of dollars)
Earnings, as defined:	
Net income	$ 1,283.3
Income taxes	728.5
Fixed charges, as below	360.4
Total earnings, as defined	$ 2,372.2
Fixed charges, as defined:	
Interest expense	$ 337.4
Rental interest factor	9.0
Allowance for borrowed funds used during construction	14.0
Total fixed charges, as defined	$ 360.4
Ratio of earnings to fixed charges and ratio of earnings to combined fixed charges and preferred stock dividends[a]	6.58

(a) Florida Power & Light Company has no preference equity securities outstanding; therefore, the ratio of earnings to fixed charges is the same as the ratio of earnings to combined fixed charges and preferred stock dividends.

Exhibit 31(a)

Rule 13a-14(a)/15d-14(a) Certification

I, James L. Robo, certify that:

1. I have reviewed this Form 10-Q for the quarterly period ended September 30, 2015 of NextEra Energy, Inc. (the registrant);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 29, 2015

JAMES L. ROBO

James L. Robo
Chairman, President and Chief Executive Officer
of NextEra Energy, Inc.

Exhibit 31(b)

Rule 13a-14(a)/15d-14(a) Certification

I, Moray P. Dewhurst, certify that:

1. I have reviewed this Form 10-Q for the quarterly period ended September 30, 2015 of NextEra Energy, Inc. (the registrant);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 29, 2015

MORAY P. DEWHURST

Moray P. Dewhurst
Vice Chairman and Chief Financial Officer,
and Executive Vice President - Finance
of NextEra Energy, Inc.

Exhibit 31(c)

Rule 13a-14(a)/15d-14(a) Certification

I, Eric E. Silagy, certify that:

1. I have reviewed this Form 10-Q for the quarterly period ended September 30, 2015 of Florida Power & Light Company (the registrant);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 29, 2015

ERIC E. SILAGY

Eric E. Silagy
President and Chief Executive Officer
of Florida Power & Light Company

Exhibit 31(d)

Rule 13a-14(a)/15d-14(a) Certification

I, Moray P. Dewhurst, certify that:

1. I have reviewed this Form 10-Q for the quarterly period ended September 30, 2015 of Florida Power & Light Company (the registrant);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 29, 2015

MORAY P. DEWHURST

Moray P. Dewhurst
Executive Vice President, Finance
and Chief Financial Officer
of Florida Power & Light Company

Exhibit 32(a)

Section 1350 Certification

We, James L. Robo and Moray P. Dewhurst, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Quarterly Report on Form 10-Q of NextEra Energy, Inc. (the registrant) for the quarterly period ended September 30, 2015 (Report) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the registrant.

Dated: October 29, 2015

JAMES L. ROBO

James L. Robo
Chairman, President and Chief Executive Officer
of NextEra Energy, Inc.

MORAY P. DEWHURST

Moray P. Dewhurst
Vice Chairman and Chief Financial Officer,
and Executive Vice President - Finance
of NextEra Energy, Inc.

A signed original of this written statement required by Section 906 has been provided to the registrant and will be retained by the registrant and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished as an exhibit to the Report pursuant to Item 601(b)(32) of Regulation S-K and Section 906 of the Sarbanes-Oxley Act of 2002 and, accordingly, is not being filed with the Securities and Exchange Commission as part of the Report and is not to be incorporated by reference into any filing of the registrant under the Securities Act of 1933 or the Securities Exchange Act of 1934 (whether made before or after the date of the Report, irrespective of any general incorporation language contained in such filing).

Exhibit 32(b)

Section 1350 Certification

We, Eric E. Silagy and Moray P. Dewhurst, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Quarterly Report on Form 10-Q of Florida Power & Light Company (the registrant) for the quarterly period ended September 30, 2015 (Report) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the registrant.

Dated: October 29, 2015

ERIC E. SILAGY

Eric E. Silagy
President and Chief Executive Officer
of Florida Power & Light Company

MORAY P. DEWHURST

Moray P. Dewhurst
Executive Vice President, Finance and
Chief Financial Officer
of Florida Power & Light Company

A signed original of this written statement required by Section 906 has been provided to the registrant and will be retained by the registrant and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished as an exhibit to the Report pursuant to Item 601(b)(32) of Regulation S-K and Section 906 of the Sarbanes-Oxley Act of 2002 and, accordingly, is not being filed with the Securities and Exchange Commission as part of the Report and is not to be incorporated by reference into any filing of the registrant under the Securities Act of 1933 or the Securities Exchange Act of 1934 (whether made before or after the date of the Report, irrespective of any general incorporation language contained in such filing).

Exhibit 3 (f)

Annual Report on Form 10-K for the year ended December 31, 2015.

Table of Contents

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended **December 31, 2015**

Commission File Number	Exact name of registrants as specified in their charters, address of principal executive offices and registrants' telephone number	IRS Employer Identification Number
1-8841	**NEXTERA ENERGY, INC.**	59-2449419
2-27612	**FLORIDA POWER & LIGHT COMPANY**	59-0247775

700 Universe Boulevard
Juno Beach, Florida 33408
(561) 694-4000

State or other jurisdiction of incorporation or organization: Florida

Securities registered pursuant to Section 12(b) of the Act:		Name of exchange on which registered
NextEra Energy, Inc.:	Common Stock, $0.01 Par Value	New York Stock Exchange
	5.799% Corporate Units	New York Stock Exchange
	6.371% Corporate Units	New York Stock Exchange

Florida Power & Light Company: None

Indicate by check mark if the registrants are well-known seasoned issuers, as defined in Rule 405 of the Securities Act of 1933.

NextEra Energy, Inc. Yes ☑ No ☐ Florida Power & Light Company Yes ☑ No ☐

Indicate by check mark if the registrants are not required to file reports pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934.

NextEra Energy, Inc. Yes ☐ No ☑ Florida Power & Light Company Yes ☐ No ☑

Indicate by check mark whether the registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) have been subject to such filing requirements for the past 90 days.

NextEra Energy, Inc. Yes ☑ No ☐ Florida Power & Light Company Yes ☑ No ☐

Indicate by check mark whether the registrants have submitted electronically and posted on their corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months.

NextEra Energy, Inc. Yes ☑ No ☐ Florida Power & Light Company Yes ☑ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrants' knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☑

Indicate by check mark whether the registrants are a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Securities Exchange Act of 1934.

NextEra Energy, Inc.	Large Accelerated Filer ☑	Accelerated Filer ☐	Non-Accelerated Filer ☐	Smaller Reporting Company ☐
Florida Power & Light Company	Large Accelerated Filer ☐	Accelerated Filer ☐	Non-Accelerated Filer ☑	Smaller Reporting Company ☐

Indicate by check mark whether the registrants are shell companies (as defined in Rule 12b-2 of the Securities Exchange Act of 1934). Yes ☐ No ☑

Aggregate market value of the voting and non-voting common equity of NextEra Energy, Inc. held by non-affiliates as of June 30, 2015 (based on the closing market price on the Composite Tape on June 30, 2015) was $44,190,491,194.

There was no voting or non-voting common equity of Florida Power & Light Company held by non-affiliates as of June 30, 2015.

Number of shares of NextEra Energy, Inc. common stock, $0.01 par value, outstanding as of January 31, 2016: 460,599,691

Number of shares of Florida Power & Light Company common stock, without par value, outstanding as of January 31, 2016, all of which were held, beneficially and of record, by NextEra Energy, Inc.: 1,000

DOCUMENTS INCORPORATED BY REFERENCE

Portions of NextEra Energy, Inc.'s Proxy Statement for the 2016 Annual Meeting of Shareholders are incorporated by reference in Part III hereof.

This combined Form 10-K represents separate filings by NextEra Energy, Inc. and Florida Power & Light Company. Information contained herein relating to an individual registrant is filed by that registrant on its own behalf. Florida Power & Light Company makes no representations as to the information relating to NextEra Energy, Inc.'s other operations.

Florida Power & Light Company meets the conditions set forth in General Instruction I.(1)(a) and (b) of Form 10-K and is therefore filing this Form with the reduced disclosure format.

DEFINITIONS

Acronyms and defined terms used in the text include the following:

Term	Meaning
AFUDC	allowance for funds used during construction
AFUDC - debt	debt component of AFUDC
AFUDC - equity	equity component of AFUDC
AOCI	accumulated other comprehensive income
Bcf	billion cubic feet
capacity clause	capacity cost recovery clause, as established by the FPSC
CO_2	carbon dioxide
DOE	U.S. Department of Energy
Duane Arnold	Duane Arnold Energy Center
EPA	U.S. Environmental Protection Agency
ERCOT	Electric Reliability Council of Texas
FERC	U.S. Federal Energy Regulatory Commission
Florida Southeast Connection	Florida Southeast Connection, LLC, a wholly owned NEER subsidiary
FPL	Florida Power & Light Company
FPL FiberNet	fiber-optic telecommunications business
FPSC	Florida Public Service Commission
fuel clause	fuel and purchased power cost recovery clause, as established by the FPSC
GAAP	generally accepted accounting principles in the U.S.
GHG	greenhouse gas(es)
IPO	initial public offering
ISO	independent system operator
ITC	investment tax credit
kW	kilowatt
kWh	kilowatt-hour(s)
Lone Star	Lone Star Transmission, LLC
Management's Discussion	Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations
MMBtu	One million British thermal units
mortgage	mortgage and deed of trust dated as of January 1, 1944, from FPL to Deutsche Bank Trust Company Americas, as supplemented and amended
MW	megawatt(s)
MWh	megawatt-hour(s)
NEE	NextEra Energy, Inc.
NEECH	NextEra Energy Capital Holdings, Inc.
NEER	NextEra Energy Resources, LLC
NEET	NextEra Energy Transmission, LLC
NEP	NextEra Energy Partners, LP
NEP OpCo	NextEra Energy Operating Partners, LP
NERC	North American Electric Reliability Corporation
Note __	Note __ to consolidated financial statements
NOx	nitrogen oxide
NRC	U.S. Nuclear Regulatory Commission
O&M expenses	other operations and maintenance expenses in the consolidated statements of income
OCI	other comprehensive income
OTC	over-the-counter
OTTI	other than temporary impairment
PJM	PJM Interconnection, L.L.C.
PMI	NextEra Energy Power Marketing, LLC
Point Beach	Point Beach Nuclear Power Plant
PTC	production tax credit
PUCT	Public Utility Commission of Texas
PURPA	Public Utility Regulatory Policies Act of 1978, as amended
PV	photovoltaic
Recovery Act	The American Recovery and Reinvestment Act of 2009, as amended
regulatory ROE	return on common equity as determined for regulatory purposes
RFP	request for proposal
ROE	return on common equity
RPS	renewable portfolio standards
RTO	regional transmission organization
Sabal Trail	Sabal Trail Transmission, LLC, an entity in which a NEER subsidiary has a 33% ownership interest
Seabrook	Seabrook Station
SEC	U.S. Securities and Exchange Commission
SO_2	sulfur dioxide
U.S.	United States of America
WCEC	FPL's West County Energy Center

NEE, FPL, NEECH and NEER each has subsidiaries and affiliates with names that may include NextEra Energy, FPL, NextEra Energy Resources, NextEra, FPL Group, FPL Group Capital, FPL Energy, FPLE, NEP and similar references. For convenience and simplicity, in this report the terms NEE, FPL, NEECH and NEER are sometimes used as abbreviated references to specific subsidiaries, affiliates or groups of subsidiaries or affiliates. The precise meaning depends on the context.

TABLE OF CONTENTS

FORWARD-LOOKING STATEMENTS

This report includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions, strategies, future events or performance (often, but not always, through the use of words or phrases such as may result, are expected to, will continue, is anticipated, aim, believe, will, could, should, would, estimated, may, plan, potential, future, projection, goals, target, outlook, predict and intend or words of similar meaning) are not statements of historical facts and may be forward looking. Forward-looking statements involve estimates, assumptions and uncertainties. Accordingly, any such statements are qualified in their entirety by reference to, and are accompanied by, important factors included in Part I, Item 1A. Risk Factors (in addition to any assumptions and other factors referred to specifically in connection with such forward-looking statements) that could have a significant impact on NEE's and/or FPL's operations and financial results, and could cause NEE's and/or FPL's actual results to differ materially from those contained or implied in forward-looking statements made by or on behalf of NEE and/or FPL in this combined Form 10-K, in presentations, on their respective websites, in response to questions or otherwise.

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

PART I

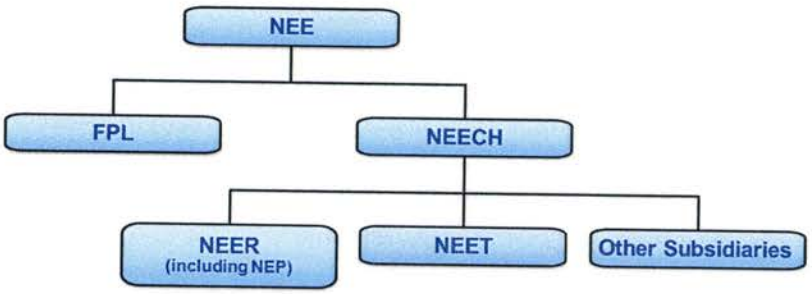
Item 1. Business

OVERVIEW

NextEra Energy, Inc. (hereafter, NEE), with approximately 46,400 MW of generating capacity, is one of the largest electric power companies in North America with electric generation facilities located in 27 states in the U.S. and 4 provinces in Canada, and employing approximately 14,300 people as of December 31, 2015. NEE provides retail and wholesale electric services to more than 5.3 million customers and owns generation, transmission and distribution facilities to support its services, as well as has investments in gas infrastructure assets. It also provides risk management services related to power and gas consumption related to its own generation assets and for a limited number of wholesale customers in selected markets. NEE, through NEER, is the largest generator in North America of renewable energy from the wind and sun based on MWh produced. In addition, NEE owns and operates approximately 15% of the installed base of U.S. wind power production capacity and owns and/or operates approximately 9% of the installed base of U.S. utility-scale solar power production capacity as of December 31, 2015. NEE also owns and operates one of the largest fleets of nuclear power stations in the U.S., with eight reactors at five sites located in four states, representing approximately 6% of U.S. nuclear power electric generating capacity as of December 31, 2015. NEE's business strategy has emphasized the development, acquisition and operation of renewable, nuclear and natural gas-fired generation facilities in response to long-term federal policy trends supportive of zero and low air emissions sources of power. NEE's generation fleet has significantly lower rates of emissions of CO_2, SO_2 and NOx than the average rates of the U.S. electric power industry with approximately 97% of its 2015 generation, measured by MWh produced, coming from renewable, nuclear and natural gas-fired facilities.

NEE was incorporated in 1984 under the laws of Florida and conducts its operations principally through two wholly owned subsidiaries, Florida Power & Light Company (hereafter, FPL) and NextEra Energy Resources, LLC (hereafter, NEER). NextEra Energy Capital Holdings, Inc. (hereafter, NEECH), another wholly owned subsidiary of NEE, owns and provides funding for NEER's and NEE's operating subsidiaries, other than FPL and its subsidiaries. NEE's two principal businesses also constitute NEE's reportable segments for financial reporting purposes. During 2014, NEE formed NEP to acquire, manage and own contracted clean energy projects with stable, long-term cash flows. See II. NEER for further discussion of NEP. NEE's and NEER's generating capacity discussed in this combined Form 10-K includes approximately 480 MW associated with noncontrolling interests related to NEP as of December 31, 2015. See Item 2. Properties.

NEE Organizational Chart



FPL is a rate-regulated electric utility engaged primarily in the generation, transmission, distribution and sale of electric energy in Florida. FPL is the largest electric utility in the state of Florida and one of the largest electric utilities in the U.S. based on retail MWh sales. FPL is vertically integrated, with approximately 25,300 MW of generating capacity as of December 31, 2015. FPL's investments in its infrastructure since 2001, such as modernizing less-efficient fossil generation plants to produce more energy with less fuel and fewer air emissions, increasing generating capacity at its existing nuclear units and upgrading its transmission and distribution systems to deliver service reliability that is the best of the Florida investor-owned utilities, have provided significant benefits to FPL's customers, all while providing residential and commercial bills that were among the lowest in Florida and below the national average based on a rate per kWh as of July 2015 (the latest date for which this data is available). With approximately 95% of its power generation coming from natural gas, nuclear and solar, FPL is also one of the cleanest electric utilities in the nation. Based on 2015 information, FPL's emissions rates for CO_2, SO_2 and NOx were 35%, 97% and 71% lower, respectively, than the average rates of the U.S. electric power industry.

NEER, with approximately 21,100 MW of generating capacity at December 31, 2015, is one of the largest wholesale generators of electric power in the U.S., with 20,120 MW of generating capacity across 25 states, and has 920 MW of generating capacity in 4

Canadian provinces. NEER produces the majority of its electricity from clean and renewable sources, including wind and solar. NEER also provides full energy and capacity requirements services, engages in power and gas marketing and trading activities and invests in natural gas, natural gas liquids and oil production and pipeline infrastructure assets.

NEECH's other business activities are primarily conducted through NEET and FPL FiberNet. Through its subsidiaries, NEET owns and operates rate-regulated transmission facilities, the largest of which is owned by Lone Star, a rate-regulated transmission service provider in Texas. FPL FiberNet delivers wholesale and enterprise telecommunications services in Florida, Texas and certain areas of the South Central U.S.

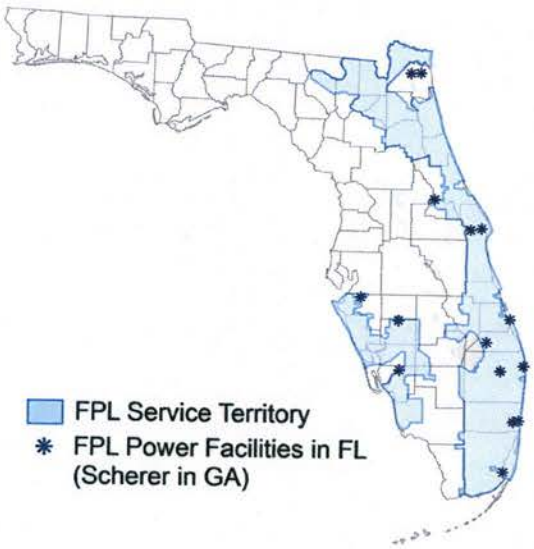
NEE seeks to create value in its two principal businesses by meeting its customers' needs more economically and more reliably than its competitors, as described in more detail in the following sections. NEE's strategy has resulted in profitable growth over sustained periods at both FPL and NEER. Management seeks to grow each business in a manner consistent with the varying opportunities available to it; however, management believes that the diversification and balance represented by FPL and NEER is a valuable characteristic of the enterprise and recognizes that each business contributes to NEE's credit profile in different ways. FPL and NEER, as well as other NEE subsidiaries, share common support functions with the objective of lowering costs and creating efficiencies for their businesses. During 2013, NEE and its subsidiaries commenced an enterprise-wide initiative focused mainly on improving productivity and reducing O&M expenses (cost savings initiative), and management expects to continue those efforts going forward.

In 2014, NEE and Hawaiian Electric Industries, Inc. (HEI) announced a proposed merger pursuant to which Hawaiian Electric Company, Inc., HEI's wholly owned electric utility subsidiary, will become a wholly owned subsidiary of NEE. The merger agreement contains certain termination rights for both NEE and HEI, including the right of either party to terminate the merger agreement if the merger has not been completed by June 3, 2016. Completion of the merger and the actual closing date remain subject to the satisfaction of certain conditions, including Hawaii Public Utilities Commission approval. See Note 1 - Proposed Merger for further discussion.

NEE'S OPERATING SUBSIDIARIES

I. FPL

FPL was incorporated under the laws of Florida in 1925 and is a wholly owned subsidiary of NEE. FPL is a rate-regulated electric utility and is the largest electric utility in the state of Florida and one of the largest electric utilities in the U.S. based on retail MWh sales. FPL, with 25,254 MW of generating capacity at December 31, 2015, supplies electric service throughout most of the east and lower west coasts of Florida, serving more than 9.5 million people through approximately 4.8 million customer accounts. At December 31, 2015, FPL's service territory and plant locations are as follows (see Item 2. Properties - Generation Facilities):



FRANCHISE AGREEMENTS AND COMPETITION

FPL's service to its retail customers is provided primarily under franchise agreements negotiated with municipalities or counties. Alternatively, municipalities and counties may form their own utility companies to provide service to their residents. In a very few cases, an FPL franchise agreement provides the respective municipality the right to buy the electrical assets serving local residents at the end of the agreement. However, during the term of a franchise agreement, which is typically 30 years, the municipality or county agrees not to form its own utility, and FPL has the right to offer electric service to residents. FPL currently holds 179 franchise agreements with various municipalities and counties in Florida with varying expiration dates through 2046. None of these franchise agreements expire in 2016, two expire in 2017 and 177 expire during the period 2018 through 2046. These franchise agreements cover approximately 88% of FPL's retail customer base in Florida. Negotiations are ongoing to renew the franchise agreements that expire in 2017. FPL considers its franchises to be adequate for the conduct of its business. FPL also provides service to 12 other municipalities and to 21 unincorporated areas within its service area without franchise agreements pursuant to the general obligation to serve as a public utility. FPL relies upon Florida law for access to public rights of way.

Because any customer may elect to provide his/her own electric services, FPL effectively must compete for an individual customer's business. As a practical matter, few customers provide their own service at the present time since FPL's cost of service is substantially lower than the cost of self-generation for the vast majority of customers. Changing technology, economic conditions and other factors could alter the favorable relative cost position that FPL currently enjoys; however, FPL seeks as a matter of strategy to ensure that it delivers superior value, in the form of high reliability, low bills and excellent customer service.

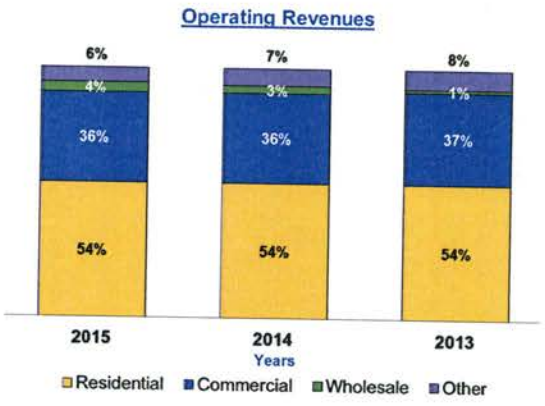
In addition to self-generation by residential, commercial and industrial customers, FPL also faces competition from other suppliers of electrical energy to wholesale customers and from alternative energy sources. In each of 2015, 2014 and 2013, operating revenues from wholesale and industrial customers combined represented approximately 5%, 5% and 3%, respectively, of FPL's total operating revenues.

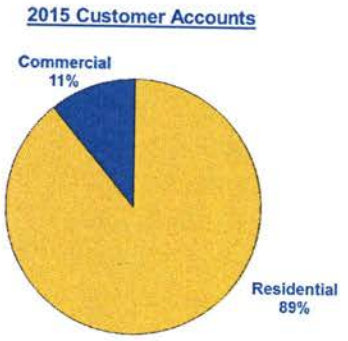
The FPSC promotes cost competitiveness in the building of new steam and solar generating capacity of 75 MW or greater by requiring investor-owned electric utilities, including FPL, to issue an RFP except when the FPSC determines that an exception from the RFP process is in the public interest. The RFP process allows independent power producers and others to bid to supply the new generating capacity. If a bidder has the most cost-effective alternative, meets other criteria such as financial viability and demonstrates adequate expertise and experience in building and/or operating generating capacity of the type proposed, the investor-owned electric utility would seek to negotiate a purchased power agreement with the selected bidder and request that the FPSC approve the terms of the purchased power agreement and, if appropriate, provide the required authorization for the construction of the bidder's generating capacity.

New nuclear power plants are exempt from the RFP requirement. See FPL Sources of Generation - Nuclear Operations below.

CUSTOMERS AND REVENUE

FPL's primary source of operating revenues is from its retail customer base; it also serves a limited number of wholesale customers within Florida. FPL revenues from wholesale sales increased in both 2015 and 2014, primarily due to an increase in contracted load served under existing and new wholesale contracts. The percentage of FPL's operating revenues and customer accounts by customer class were as follows:



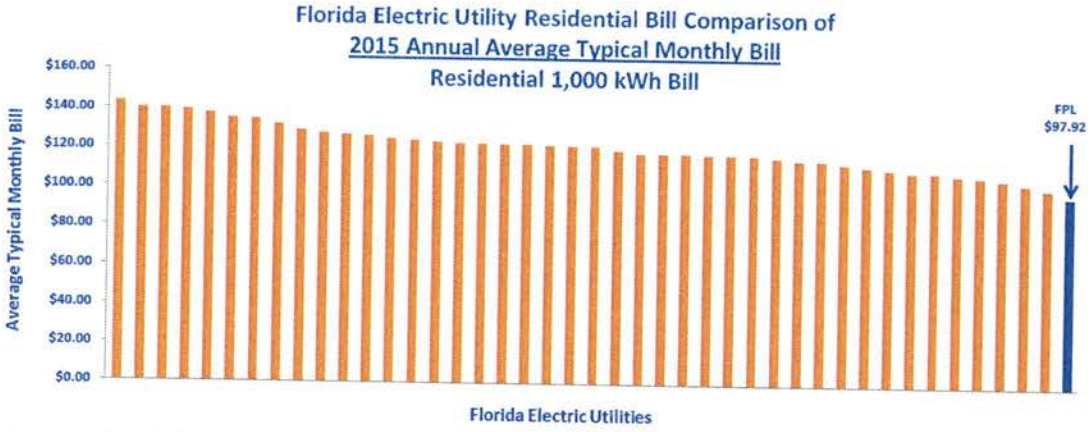


Industrial, Wholesale and Other collectively less than 1%

For both retail and wholesale customers, the prices (or rates) that FPL may charge are approved by regulatory bodies, by the FPSC in the case of retail customers, and by the FERC in the case of wholesale customers. In general, under U.S. and Florida law, regulated rates are intended to cover the cost of providing service, including a reasonable rate of return on invested capital. Since

the regulatory bodies have authority to determine the relevant cost of providing service and the appropriate rate of return on capital employed, there can be no guarantee that FPL will be able to earn any particular rate of return or recover all of its costs through regulated rates. See FPL Regulation below.

FPL seeks to maintain attractive rates for its customers. Since rates are largely cost-based, maintaining low rates requires a strategy focused on developing and maintaining a low-cost position, including the implementation of ideas generated from the cost savings initiative discussed above. A common benchmark used in the electric power industry for comparing rates across companies is the price of 1,000 kWh of consumption per month for a residential customer. FPL's 2015 average bill for 1,000 kWh of monthly residential usage was the lowest among reporting electric utilities within Florida as indicated below:



POWER DELIVERY

FPL provides service to its customers through an integrated transmission and distribution system that links its generation facilities to its customers. FPL also maintains interconnection facilities with neighboring utilities and non-utility generators inside its service territory, enabling it to buy and sell wholesale electricity and to enhance the reliability of its own network and support the reliability of neighboring networks. FPL's transmission system carries high voltage electricity from its generation facilities to substations where the electricity is stepped down to lower voltage levels and is sent through the distribution system to its customers.

A key element of FPL's strategy is to provide highly reliable service to its customers. The transmission and distribution system is susceptible to interruptions or outages from a wide variety of sources including weather, animal and vegetation interference, traffic accidents, equipment failure and many others, and FPL seeks to reduce or eliminate outages where economically practical and to restore service rapidly when outages occur. A common industry benchmark for transmission and distribution system reliability is the system average interruption duration index (SAIDI), which represents the number of minutes the average customer is without power during a time period. For the five years 2010 - 2014, FPL's average annual SAIDI was the best of the investor-owned utilities in Florida. FPL has accelerated its existing storm hardening and reliability program, to continue strengthening its infrastructure against tropical storms and hurricanes. Also, as part of its commitment to building a smarter, more reliable and efficient electric infrastructure, FPL has installed approximately 4.9 million smart meters and more than 35,000 other intelligent devices throughout the electric grid.

FPL SYSTEM CAPABILITY AND LOAD

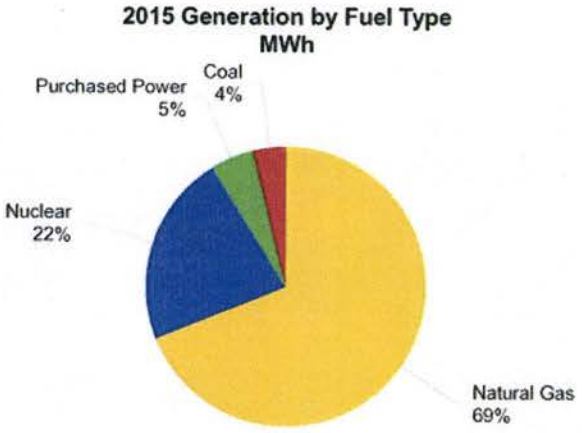
At December 31, 2015, FPL's resources for serving load consisted of 26,073 MW, of which 25,254 MW were from FPL-owned facilities (see Item 2. Properties - Generation Facilities) and approximately 819 MW were available through purchased power agreements (see FPL Sources of Generation - Purchased Power below). FPL customer usage and operating revenues are typically higher during the summer months, largely due to the prevalent use of air conditioning in FPL's service territory. Occasionally, unusually cold temperatures during the winter months result in significant increases in electricity usage for short periods of time. The highest peak load FPL has served to date was 24,346 MW, which occurred on January 11, 2010. FPL had adequate resources available at the time of this peak to meet customer demand.

FPL's projected reserve margin for the summer of 2016 is approximately 22%. This reserve margin is expected to be achieved through the combination of available output from FPL's active generation units, purchased power agreements and the capability to reduce peak demand through the implementation of demand side management programs, including load management which was estimated at December 31, 2015 to be capable of reducing demand by approximately 1,700 MW, and energy efficiency and conservation programs. See FPL Sources of Generation - Fossil Operations and - Nuclear Operations below regarding generation projects currently under construction.

FPL SOURCES OF GENERATION

FPL relies upon a mix of fuel sources for its generation facilities, along with purchased power, in order to maintain the flexibility to achieve a more economical fuel mix by responding to market and industry developments. See descriptions of fossil, nuclear and solar operations below and a listing of FPL's generation facilities in Item 2. Properties - Generation Facilities.

FPL's 2015 fuel mix based on MWh produced, including purchased power, was as follows:



Oil and Solar are collectively less than 1%

Fossil Operations (Natural Gas, Coal and Oil)

At December 31, 2015, FPL owned and operated 70 units that used fossil fuels, primarily natural gas, and had a joint ownership interest in 3 coal units. Combined, the fossil fleet provided 21,766 MW of generating capacity for FPL. These fossil units are out of service from time to time for routine maintenance or on standby during periods of reduced electricity demand. A common industry benchmark for fossil unit reliability is the equivalent forced outage rate (EFOR), which represents a generation unit's inability to provide electricity when required to operate. For the five years 2010 - 2014, FPL's average annual EFOR was in the top decile among its electric utility fossil fleet peers in the U.S.

FPL's natural gas plants require natural gas transportation, supply and storage. FPL has firm transportation contracts in place for existing pipeline capacity with five different transportation suppliers. These agreements provide for an aggregate maximum delivery quantity of 2,069,000 MMBtu/day with expiration dates ranging from 2016 to 2036 that together are expected to satisfy substantially all of the currently anticipated needs for natural gas transportation through the end of 2016. To the extent desirable, FPL also purchases interruptible natural gas transportation service from these natural gas transportation suppliers based on pipeline availability. FPL has several short- and medium-term natural gas supply contracts to provide a portion of FPL's anticipated needs for natural gas. The remainder of FPL's natural gas requirements is purchased in the spot market. FPL has an agreement for the storage of natural gas that expires in 2017. See Note 14 - Contracts.

In 2013, the FPSC approved FPL's 25-year natural gas transportation agreements with each of Sabal Trail and Florida Southeast Connection for a quantity of 400,000 MMBtu/day beginning on May 1, 2017 and increasing to 600,000 MMBtu/day on May 1, 2020. These new agreements, when combined with FPL's existing agreements, are expected to satisfy substantially all of FPL's natural gas transportation needs through at least 2020. FPL's firm commitments under the new agreements are contingent upon the occurrence of certain events, including the FERC's approval of applications by each of Sabal Trail and Florida Southeast Connection for authorization of their pipeline projects and of the application by Transcontinental Gas Pipe Line Company, LLC (Transco) for authorization of a pipeline expansion project and the lease of pipeline capacity to Sabal Trail, as well as completion of construction of the pipeline system to be built by Sabal Trail and Florida Southeast Connection. In February 2016, the FERC issued an order granting the requested authorizations, subject to certain conditions. Sabal Trail, Florida Southeast Connection and Transco are

evaluating the conditions, and one or more of them are currently expected to request a rehearing. See NEER - Generation and Other Operations - Natural Gas Pipelines below and Note 14 - Contracts.

In March 2015, after receiving FPSC approval, a wholly owned subsidiary of FPL partnered with a third party to develop up to 38 natural gas production wells in the Woodford Shale region in southeastern Oklahoma and in return began receiving its ownership share of the natural gas produced from these wells. In July 2015, the FPSC approved a set of guidelines under which FPL could participate in additional natural gas production projects through investments of up to $500 million annually with an escalating annual production cap as a percent of FPL's total natural gas burn, with an emphasis on investing in proven and probable reserves. These investments in long-term natural gas supplies will provide FPL with a physical hedge on the price of natural gas to fuel its fossil generation fleet. FPL will recover the costs associated with the investments in these natural gas production wells through the fuel clause. In 2015, the State of Florida Office of Public Counsel (Office of Public Counsel) and Florida Industrial Power Users Group have each filed notices of appeal to the Florida Supreme Court challenging the FPSC's approval of FPL's initial investment in the Woodford Shale natural gas production wells and challenging the FPSC's approval of the guidelines, which appeals are pending.

St. Johns River Power Park (SJRPP) Units Nos. 1 and 2, coal-fired units in which FPL has a joint ownership interest, have firm coal supply and transportation contracts for all of their fuel and transportation needs through 2017. Scherer Unit No. 4, the other coal-fired unit in which FPL has a joint ownership interest, has firm coal supply contracts for a portion of its fuel needs through 2016, and transportation contracts for all of its needs through 2019 and a portion of its needs through 2028. Any of the remaining fuel requirements for these coal-fired units, as well as for a 250 MW coal-fired generation facility located in Jacksonville, Florida that was purchased in September 2015 (Cedar Bay), will be obtained in the spot market. See Note 14 - Contracts and Note 1 - Rate Regulation. With respect to its oil plants, FPL obtains its fuel requirements in the spot market.

Capital Initiatives

New Generation Facility Proposed - In January 2016, the FPSC approved FPL's proposal to build a new approximately 1,600 MW natural gas-fired combined-cycle unit in Okeechobee County, Florida, with a planned in-service date of mid-2019. This new unit is also subject to approval by the Siting Board (comprised of the governor and cabinet) under the Florida Electrical Power Plant Siting Act, which decision is expected by the end of 2016.

Modernization Project - FPL is in the process of modernizing its Port Everglades power plant to a high-efficiency natural gas-fired unit that is expected to provide approximately 1,240 MW of capacity and be placed in service by April 2016.

Peaker Upgrade Project - FPL is in the process of replacing 44 of its 48 gas turbines at its Lauderdale, Port Everglades and Fort Myers facilities, totaling approximately 1,700 MW of capacity, with 7 high-efficiency, low-emission turbines at its Lauderdale and Fort Myers facilities, totaling approximately 1,610 MW of capacity, by December 2016. In addition, FPL is upgrading 2 additional simple-cycle combustion turbines at its Fort Myers facility, which are expected to add an additional 50 MW of capacity by December 2016.

Nuclear Operations

At December 31, 2015, FPL owned, or had undivided interests in, and operated the following four nuclear units with a total net generating capacity of 3,453 MW.

Facility	MW	Operating License Expiration Dates
St. Lucie Unit No. 1	981	2036
St. Lucie Unit No. 2	840	2043
Turkey Point Unit No. 3	811	2032
Turkey Point Unit No. 4	821	2033

FPL has several contracts for the supply of uranium and the conversion, enrichment and fabrication of nuclear fuel with expiration dates ranging from late February 2016 through 2031. See Note 14 - Commitments. NRC regulations require FPL to submit a plan for decontamination and decommissioning five years before the projected end of plant operation. FPL's current plans, under the applicable operating licenses, provide for prompt dismantlement of Turkey Point Units Nos. 3 and 4 with decommissioning activities commencing in 2032 and 2033, respectively. Current plans provide for St. Lucie Unit No. 1 to be mothballed beginning in 2036 with decommissioning activities to be integrated with the prompt dismantlement of St. Lucie Unit No. 2 commencing in 2043.

Projects to Add Additional Capacity. FPL's need petition for two additional nuclear units at its Turkey Point site was approved by the FPSC in 2008 and FPL is moving forward with activities necessary to obtain all permits, licenses and approvals necessary for construction and operation of the units. The two units are expected to add a total of approximately 2,200 MW of capacity. The timing of commercial operation will be subject to various regulatory approvals from the FPSC and other agencies which will be required throughout the licensing and development processes and the nuclear units are expected to be placed in-service in 2027 and 2028. The NRC's decision regarding issuance of the licenses for the two units is expected in mid-2017.

Nuclear Unit Scheduled Refueling Outages. FPL's nuclear units are periodically removed from service to accommodate normal refueling and maintenance outages, including inspections, repairs and certain other modifications. Scheduled nuclear refueling outages typically require the unit to be removed from service for variable lengths of time. The following table summarizes each unit's next scheduled refueling outage:

Facility	Next Scheduled Refueling Outage
St. Lucie Unit No. 1	September 2016
St. Lucie Unit No. 2	March 2017
Turkey Point Unit No. 3	March 2017
Turkey Point Unit No. 4	March 2016

Spent Nuclear Fuel. FPL's nuclear facilities use both on-site storage pools and dry storage casks to store spent nuclear fuel generated by these facilities, which are expected to provide sufficient storage of spent nuclear fuel at these facilities through license expiration. In 2014, the NRC issued its Continued Storage of Spent Nuclear Fuel Rule which supports the NRC's determination that licensees can safely store spent nuclear fuel at nuclear power plants indefinitely. Various parties have filed petitions with the U.S. Court of Appeals for the District of Columbia Circuit (D.C. Circuit) challenging the rule and requesting that the NRC suspend final reactor licensing decisions in all open NRC licensing proceedings (including the licensing proceeding for two additional nuclear units at FPL's Turkey Point site) alleging that the rule is deficient. Briefs were filed in November 2015 and oral argument has been scheduled for late February 2016.

Nuclear Waste Policy Act of 1982, as amended (Nuclear Waste Policy Act) - Under the Nuclear Waste Policy Act, the DOE is responsible for the development of a repository for the disposal of spent nuclear fuel and high-level radioactive waste. As required by the Nuclear Waste Policy Act, FPL is a party to contracts with the DOE to provide for disposal of spent nuclear fuel from its nuclear units.

The DOE was required to construct permanent disposal facilities and take title to and provide transportation and disposal for spent nuclear fuel by January 31, 1998 for a specified fee based on current generation from nuclear power plants which fee was subsequently set to zero effective May 2014. The DOE did not meet its statutory obligation for disposal of spent nuclear fuel under the Nuclear Waste Policy Act. In 2009, FPL and certain of FPL's nuclear plant joint owners entered into a settlement agreement (spent fuel settlement agreement) with the U.S. government agreeing to dismiss with prejudice lawsuits filed against the U.S. government seeking damages caused by the DOE's failure to dispose of spent nuclear fuel from FPL's nuclear plants. The spent fuel settlement agreement permits FPL to make annual filings to recover certain spent fuel storage costs incurred by FPL which are reimbursable by the U.S. government on an annual basis.

Yucca Mountain - In 2010, the DOE filed a motion with the NRC to withdraw its license application for a nuclear waste repository at Yucca Mountain, which request was denied. In 2011, the NRC issued an order suspending the Yucca Mountain licensing proceeding, which order was challenged, and in 2013, the D.C. Circuit issued an order requiring the NRC to proceed with the legally mandated licensing process for a nuclear waste repository at Yucca Mountain. The NRC has completed the technical review of the application and is planning to supplement the DOE's environmental impact statement. Certain requirements must be met before the NRC can issue a license for the repository.

Solar Operations

Solar generation can be provided primarily through two conventions: utility-owned and customer-owned or leased. In utility-owned solar generation, the energy generated goes directly to the electric grid, whereas customer-owned or leased solar generation generally goes directly to the location it is serving with any excess over that local need being fed back to the electric grid. There are two principal solar technologies used for utility-scale projects: PV and thermal. At December 31, 2015, FPL owned and operated two solar PV generation facilities, which provided a total of 35 MW of generating capacity, and a 75 MW solar thermal hybrid facility. FPL supports the advancement of solar generation primarily for its fuel diversity and emissions reduction benefits, and plans to continue to support, study and pursue solar generation that is beneficial for FPL's customers. FPL is in the process of building three solar PV projects that are expected to provide approximately 74 MW each and be placed into service by the end of 2016.

Purchased Power

In addition to owning generation facilities, FPL also purchases power and capacity from non-utility generators and other utilities to meet customer demand through long-term purchased power agreements. As of December 31, 2015, FPL's long-term purchased power agreements provided for the purchase of approximately 819 MW of power with expiration dates ranging from 2021 through 2034. See Note 14 - Contracts. On occasion, FPL may procure short-term power and capacity for both economic and reliability purposes. In September 2015, FPL assumed ownership of Cedar Bay and terminated FPL's long-term purchased power agreement for substantially all of the facility's capacity and energy. See Note 1 - Rate Regulation.

FPL ENERGY MARKETING AND TRADING

FPL's Energy Marketing & Trading division (EMT) buys and sells wholesale energy commodities, such as natural gas, oil and electricity. EMT procures natural gas and oil for FPL's use in power generation and sells excess natural gas, oil and electricity. EMT also uses derivative instruments (primarily swaps, options and forwards) to manage the commodity price risk inherent in the purchase and sale of fuel and electricity. Substantially all of the results of EMT's activities are passed through to customers in the fuel or capacity clauses. See FPL Regulation - FPL Rate Regulation below, Management's Discussion - Energy Marketing and Trading and Market Risk Sensitivity and Note 3.

FPL REGULATION

FPL's operations are subject to regulation by a number of federal, state and other organizations, including, but not limited to, the following:

- the FPSC, which has jurisdiction over retail rates, service territory, issuances of securities, planning, siting and construction of facilities, among other things;
- the FERC, which oversees the acquisition and disposition of generation, transmission and other facilities, transmission of electricity and natural gas in interstate commerce, proposals to build interstate natural gas pipelines and storage facilities, and wholesale purchases and sales of electric energy, among other things;
- the NERC, which, through its regional entities, establishes and enforces mandatory reliability standards, subject to approval by the FERC, to ensure the reliability of the U.S. electric transmission and generation system and to prevent major system blackouts;
- the NRC, which has jurisdiction over the operation of nuclear power plants through the issuance of operating licenses, rules, regulations and orders; and
- the EPA, which has the responsibility to maintain and enforce national standards under a variety of environmental laws. The EPA also works with industries and all levels of government, including federal and state governments, in a wide variety of voluntary pollution prevention programs and energy conservation efforts.

FPL Rate Regulation

The FPSC sets rates at a level that is intended to allow FPL the opportunity to collect from retail customers total revenues (revenue requirements) equal to FPL's cost of providing service, including a reasonable rate of return on invested capital. To accomplish this, the FPSC uses various ratemaking mechanisms, including, among other things, base rates and cost recovery clauses.

Base Rates. In general, the basic costs of providing electric service, other than fuel and certain other costs, are recovered through base rates, which are designed to recover the costs of constructing, operating and maintaining the utility system. These basic costs include O&M expenses, depreciation and taxes, as well as a return on FPL's investment in assets used and useful in providing electric service (rate base). At the time base rates are established, the allowed rate of return on rate base approximates the FPSC's determination of FPL's estimated weighted-average cost of capital, which includes its costs for outstanding debt and an allowed ROE. The FPSC monitors FPL's actual regulatory ROE through a surveillance report that is filed monthly by FPL with the FPSC. The FPSC does not provide assurance that any regulatory ROE will be achieved. Base rates are determined in rate proceedings or through negotiated settlements of those proceedings. Proceedings can occur at the initiative of FPL or upon action by the FPSC. Base rates remain in effect until new base rates are approved by the FPSC.

In January 2013, the FPSC issued a final order approving a stipulation and settlement between FPL and several intervenors in FPL's base rate proceeding (2012 rate agreement). Key elements of the 2012 rate agreement, which is effective from January 2013 through December 2016, include, among other things, the following:

- New retail base rates and charges were established in January 2013 resulting in an increase in retail base revenues of $350 million on an annualized basis.
- FPL's allowed regulatory ROE is 10.50%, with a range of plus or minus 100 basis points. If FPL's earned regulatory ROE falls below 9.50%, FPL may seek retail base rate relief. If the earned regulatory ROE rises above 11.50%, any party to the 2012 rate agreement other than FPL may seek a review of FPL's retail base rates.
- Retail base rates will be increased by the annualized base revenue requirements for FPL's three modernization projects (Cape Canaveral, Riviera Beach and Port Everglades) as each of the modernized power plants becomes operational. (Cape Canaveral and Riviera Beach became operational in April 2013 and April 2014, respectively, and Port Everglades is expected to be operational by April 2016.)
- Cost recovery of WCEC Unit No. 3, which was placed in service in May 2011, will continue to occur through the capacity clause.
- Subject to certain conditions, FPL may amortize, over the term of the 2012 rate agreement, a depreciation reserve surplus remaining at the end of 2012 under a previous rate agreement (approximately $224 million) and may amortize a portion of FPL's fossil dismantlement reserve up to a maximum of $176 million (collectively, the reserve), provided that in any year of the 2012 rate agreement, FPL must amortize at least enough reserve to maintain a 9.50% earned regulatory ROE but may not amortize any reserve that would result in an earned regulatory ROE in excess of 11.50%. See below regarding a subsequent reduction in the reserve amount.

- Future storm restoration costs would be recoverable on an interim basis beginning 60 days from the filing of a cost recovery petition, but capped at an amount that could produce a surcharge of no more than $4 for every 1,000 kWh of usage on residential bills during the first 12 months of cost recovery. Any additional costs would be eligible for recovery in subsequent years. If storm restoration costs exceed $800 million in any given calendar year, FPL may request an increase to the $4 surcharge to recover the amount above $800 million.
- An incentive mechanism whereby customers will receive 100% of certain gains, including, but not limited to, gains from the purchase and sale of electricity and natural gas (including transportation and storage), up to a specified threshold; gains exceeding that specified threshold will be shared by FPL and its customers (incentive mechanism).

In August 2015, the FPSC approved a stipulation and settlement between the Office of Public Counsel and FPL regarding issues relating to the ratemaking treatment for FPL's purchase of Cedar Bay. As part of this settlement, the amount of the reserve was reduced by $30 million to $370 million, unless FPL needs the entire $400 million reserve to maintain a minimum regulatory ROE of 9.50%. In October 2015, the Florida Industrial Power Users Group filed a notice of appeal challenging the FPSC's approval of this settlement, which is pending before the Florida Supreme Court.

In January 2016, FPL filed a formal notification with the FPSC indicating its intent to initiate a base rate proceeding, consisting of a four-year rate plan that would begin in January 2017 following the expiration of the 2012 rate agreement at the end of 2016. The notification stated that, based on preliminary estimates, FPL expects to request an increase to base annual revenue requirements of (i) approximately $860 million effective January 2017, (ii) approximately $265 million effective January 2018, and (iii) approximately $200 million effective when the proposed natural gas-fired combined-cycle unit in Okeechobee County, Florida becomes operational, which is expected to occur in mid-2019 (see FPL Sources of Generation - Fossil Operations - Capital Initiatives above). Under the proposed rate plan, FPL commits that if its requested adjustments to base annual revenue requirements are approved, it will not request further adjustments for 2020. In addition, FPL expects to propose an allowed regulatory ROE midpoint of 11.50%, which includes a 50 basis point performance adder. FPL expects to file its formal request to initiate a base rate proceeding in March 2016.

Cost Recovery Clauses. 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 expense, certain construction-related costs and conservation and certain environmental-related costs. Cost recovery clause costs are recovered through levelized monthly charges per kWh or kW, depending on the customer's rate class. These cost recovery clause charges are calculated at least annually based on estimated costs and estimated customer usage for the following year, plus or minus true-up adjustments to reflect the estimated over or under recovery of costs for the current and prior periods. An adjustment to the levelized charges may be approved during the course of a year to reflect revised estimates.

Fuel costs and energy charges under the purchased power agreements are recovered from customers through the fuel clause, the most significant of the cost recovery clauses in terms of operating revenues. FPL uses a risk management fuel procurement program which has been approved by the FPSC. The FPSC reviews the program activities and results for prudence annually as part of its review of fuel costs. The program is intended to manage fuel price volatility by locking in fuel prices for a portion of FPL's fuel requirements. See FPL Energy Marketing and Trading above, Note 1 - Rate Regulation and Note 3. Costs associated with FPL's investments in natural gas production wells are also recovered through the fuel clause. See FPL Sources of Generation - Fossil Operations above.

Capacity payments to non-utility generators and other utilities, the cost of WCEC Unit No. 3 (reported as retail base revenues) and a portion of the acquisition cost of Cedar Bay, among other things, are recovered from customers through the capacity clause. See Note 1 - Rate Regulation. In accordance with the FPSC's nuclear cost recovery rule, FPL also recovers pre-construction costs and carrying charges (equal to a pretax AFUDC rate) on construction costs for new nuclear capacity through the capacity clause. As property related to the new nuclear capacity goes into service, construction costs and a return on investment are recovered through base rate increases effective beginning the following January. See FPL Sources of Generation - Nuclear Operations above.

Costs associated with implementing energy conservation programs are recovered from customers through the energy conservation cost recovery clause. Certain costs of complying with federal, state and local environmental regulations enacted after April 1993 and costs associated with FPL's three operating solar facilities are recovered through the environmental cost recovery clause (environmental clause).

The FPSC has the authority to disallow recovery of costs that it considers excessive or imprudently incurred. These costs may include, among others, fuel and O&M expenses, the cost of replacing power lost when fossil and nuclear units are unavailable, storm restoration costs and costs associated with the construction or acquisition of new facilities.

FERC

The Federal Power Act grants the FERC exclusive ratemaking jurisdiction over wholesale sales of electricity and the transmission of electricity and natural gas in interstate commerce. Pursuant to the Federal Power Act, electric utilities must maintain tariffs and rate schedules on file with the FERC which govern the rates, terms and conditions for the provision of FERC-jurisdictional wholesale power and transmission services. The Federal Power Act also gives the FERC authority to certify and oversee a national electric reliability organization with authority to establish and independently enforce mandatory reliability standards applicable to all users, owners and operators of the bulk-power system. See NERC below. Electric utilities are subject to accounting, record-keeping and

reporting requirements administered by the FERC. The FERC also places certain limitations on transactions between electric utilities and their affiliates.

NERC

The NERC has been certified by the FERC as the national electric reliability organization. The NERC's mandate is to ensure the reliability and security of the North American bulk-power system through the establishment and enforcement of reliability standards approved by FERC. The NERC's regional entities also enforce reliability standards approved by the FERC. FPL is subject to these reliability standards and incurs costs to ensure compliance with continually heightened requirements, and can incur significant penalties for failing to comply with them.

FPL Environmental Regulation

FPL is subject to environmental laws and regulations and is affected by some of the emerging issues described in the NEE Environmental Matters section below. FPL expects to seek recovery through the environmental clause for compliance costs associated with any new environmental laws and regulations.

FPL EMPLOYEES

FPL had approximately 8,800 employees at December 31, 2015. Approximately 34% of the employees are represented by the International Brotherhood of Electrical Workers (IBEW) under a collective bargaining agreement with FPL that expires October 31, 2017.

II. NEER

NEER was formed in 1998 to aggregate NEE's competitive energy businesses. It is a limited liability company organized under the laws of Delaware and is a wholly owned subsidiary of NEECH. Through its subsidiaries, NEER currently owns, develops, constructs, manages and operates electric generation facilities in wholesale energy markets primarily in the U.S., as well as in Canada and Spain. See Note 15. NEER is one of the largest wholesale generators of electric power in the U.S., with 21,140 MW of generating capacity across 25 states, 4 Canadian provinces and 1 Spanish province as of December 31, 2015. NEER produces the majority of its electricity from clean and renewable sources as described more fully below. NEER is the largest generator in North America of electric power from wind and utility-scale solar energy projects based on MWh produced.

NEER also engages in energy-related commodity marketing and trading activities, including entering into financial and physical contracts, to hedge the production from its generation assets that is not sold under long-term power supply agreements. These contracts primarily include power and gas commodities and their related products, as well as providing full energy and capacity requirements services primarily to distribution utilities in certain markets and offering customized power and gas and related risk management services to wholesale customers. In addition, NEER participates in natural gas, natural gas liquids and oil production through non-operating ownership interests, and in pipeline infrastructure development, construction, management and operations, through either wholly owned subsidiaries or noncontrolling or joint venture interests, hereafter referred to as the gas infrastructure business. NEER also hedges the expected output from its gas infrastructure production assets to protect against price movements. During the fourth quarter of 2015, the natural gas pipeline projects that were previously reported in Corporate and Other were moved to the NEER segment reflecting the overall scale of the natural gas pipeline investments and management of these projects within NEER's gas infrastructure business. See Note 15.

As discussed in the Overview above, during 2014, NEP was formed to acquire, manage and own contracted clean energy projects with stable, long-term cash flows through a limited partner interest in NEP OpCo. Through an indirect wholly owned subsidiary, NEE owns 101,440,000 common units of NEP OpCo representing a noncontrolling interest in NEP's operating projects of approximately 76.8% as of December 31, 2015. NEE owns a controlling general partner interest in NEP and consolidates NEP for financial reporting purposes. See Note 1 - NextEra Energy Partners, LP. As of December 31, 2015, NEP, through the combination of NEER's contribution of energy projects to NEP OpCo in connection with NEP's IPO in July 2014 and the acquisition of additional energy projects from NEER in 2015, owns a portfolio of 19 wind and solar projects with generating capacity totaling approximately 2,210 MW and long-term contracted natural gas pipeline assets as discussed below. In addition, NEP OpCo has a right of first offer for certain of NEER's assets (ROFO assets) if NEER should seek to sell the assets. The ROFO assets remaining as of December 31, 2015, include contracted wind and solar projects, some of which are under construction, with a combined capacity of approximately 1,076 MW. Included in the ROFO assets are three solar projects that, upon completion of construction, are expected to have a total generating capacity of 277 MW. In 2015, NEP OpCo issued 2 million NEP OpCo Class B Units to NEER in exchange for an approximately 50% ownership interest in the three solar projects. NEER, as holder of the Class B Units, will retain 100% of the economic interests if, and until, NEER offers to sell the economic interests to NEP and NEP accepts such offer. In October 2015, NEP completed the acquisition of the membership interests in NET Holdings Management, LLC (Texas pipeline business), a developer, owner and operator of a portfolio of seven intrastate long-term contracted natural gas pipeline assets located in Texas (Texas pipelines). See Generation and Other Operations - Contracted, Merchant and Other Operations - Other Operations below.

MARKETS AND COMPETITION

Electricity markets in the U.S. and Canada are regional and diverse in character. All are extensively regulated, and competition in these markets is shaped and constrained by regulation. The nature of the products offered varies based on the specifics of regulation in each region. Generally, in addition to the natural constraints on pricing freedom presented by competition, NEER may also face specific constraints in the form of price caps, or maximum allowed prices, for certain products. NEER's ability to sell the output of its generation facilities may also be constrained by available transmission capacity, which can vary from time to time and can have a significant impact on pricing.

The degree and nature of competition that NEER faces is different in wholesale markets and in retail markets. During 2015, approximately 92% of NEER's revenue was derived from wholesale electricity markets.

Wholesale power generation is a capital-intensive, commodity-driven business with numerous industry participants. NEER primarily competes on the basis of price, but believes the green attributes of NEER's generation assets, its creditworthiness and its ability to offer and manage reliable customized risk solutions to wholesale customers are competitive advantages. Wholesale power generation is a regional business that is highly fragmented relative to many other commodity industries and diverse in terms of industry structure. As such, there is a wide variation in terms of the capabilities, resources, nature and identity of the companies NEER competes with depending on the market. In wholesale markets, customers' needs are met through a variety of means, including long-term bilateral contracts, standardized bilateral products such as full requirements service and customized supply and risk management services.

In general, U.S. electricity markets encompass three classes of services: energy, capacity and ancillary services. Energy services relate to the physical delivery of power; capacity services relate to the availability of MW capacity of a power generation asset; and ancillary services are other services related to power generation assets, such as load regulation and spinning and non-spinning reserves. The exact nature of these classes of services is defined in part by regional tariffs. Not all regions have a capacity services class, and the specific definitions of ancillary services vary from region to region.

RTOs and ISOs exist in a number of regions within which NEER operates to coordinate generation and transmission across wide geographic areas and to run markets. NEER also has operations that fall within the Western Electricity Coordinating Council reliability region that are not under the jurisdiction of an established RTO or ISO. Although each RTO and ISO may have differing objectives and structures, some benefits of these entities include regional planning, managing transmission congestion, developing larger wholesale markets for energy and capacity, maintaining reliability and facilitating competition among wholesale electricity providers. NEER has operations that fall within the following RTOs and ISOs:

- Alberta Electric System Operator
- California Independent System Operator
- ERCOT
- Independent Electricity System Operator (in Ontario)
- ISO New England (ISO-NE)
- Midcontinent Independent System Operator, Inc.
- New York Independent System Operator
- PJM
- Southwest Power Pool

NEER competes in different regions to different degrees, but in general it seeks to enter into long-term bilateral contracts for the full output of its generation facilities, and, as of December 31, 2015, approximately 66% of NEER's generating capacity is fully committed under long-term contracts. Where long-term contracts are not in effect, NEER sells the output of its facilities into daily spot markets. In such cases, NEER will frequently enter into shorter term bilateral contracts, typically of less than three years duration, to hedge the price risk associated with selling into a daily spot market. Such bilateral contracts, which may be hedges either for physical delivery or for financial (pricing) offset, may only protect a portion of the revenue that NEER expects to derive from the associated generation facility and may not qualify for hedge accounting under GAAP. Contracts that serve the economic purpose of hedging some portion of the expected revenue of a generation facility but are not recorded as hedges under GAAP are referred to as "non-qualifying hedges" for adjusted earnings purposes. See Management's Discussion - Overview - Adjusted Earnings.

Certain facilities within the NEER wind and solar generation portfolio produce renewable energy credits (RECs) and other environmental attributes which are typically sold along with the energy from the plants under long-term contracts, or may be sold separately for the wind and solar generation not sold under long-term contracts. The purchasing party is solely entitled to the reporting rights and ownership of the environmental attributes.

While the majority of NEER's revenue is derived from the output of its generation facilities, NEER is also an active competitor in several regions in the wholesale full requirements business and in providing structured and customized power and fuel products and services to a variety of customers. In the full requirements service, typically, the supplier agrees to meet the customer's needs for a full range of products for every hour of the day, at a fixed price, for a predetermined period of time, thereby assuming the risk

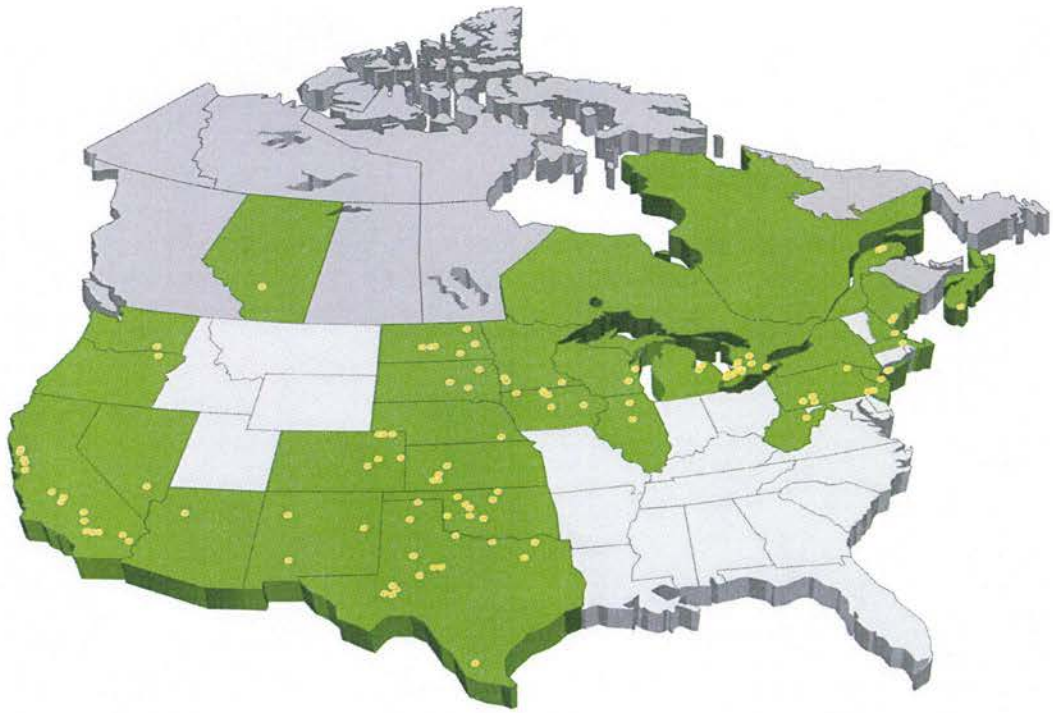
of fluctuations in the customer's volume requirements.

Expanded competition in a frequently changing regulatory environment presents both opportunities and risks for NEER. Opportunities exist for the selective acquisition of generation assets and for the construction and operation of efficient facilities that can sell power in competitive markets. NEER seeks to reduce its market risk by having a diversified portfolio by fuel type and location, as well as by contracting for the future sale of a significant amount of the electricity output of its facilities.

GENERATION AND OTHER OPERATIONS

NEER sells products associated with its own generation facilities (energy, capacity, RECs and ancillary services) in competitive markets in regions where those facilities are located. Customer transactions may be supplied from NEER generation facilities or from purchases in the wholesale markets, or from a combination thereof.

At December 31, 2015, the locations of NEER's generation facilities in North America are as follows:



- NEER generation facilities in operation
- U.S. states and Canadian provinces with projects in operation

At December 31, 2015, NEER managed or participated in the management of essentially all of its generation projects in which it has an ownership interest.

NEER categorizes its portfolio in a number of different ways for different business purposes. See a listing of NEER's generation facilities in Item 2. Properties - Generation Facilities. The following presentation details NEER operations and fuel/technology mix, which NEE commonly uses in communicating information about its business:

Contracted, Merchant and Other Operations

NEER's portfolio of generation operations based on the presence/absence of long-term power sales agreements and other operations is described below.

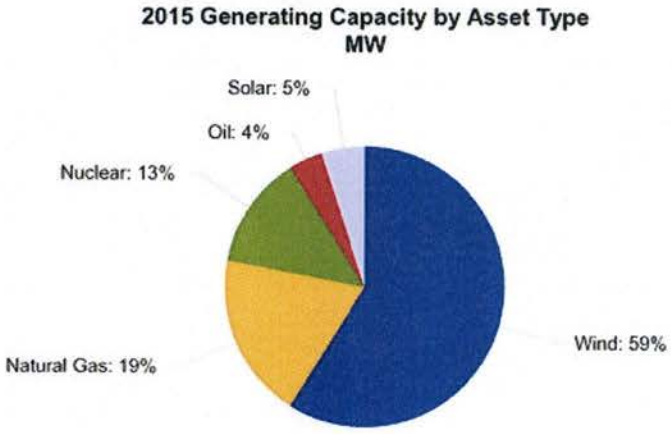
Contracted Generation Assets. Contracted generation assets are generation facilities with long-term power sales agreements for substantially all of their capacity and/or energy output and certain wind assets where long-term power sales agreements are expected to be executed. At December 31, 2015, NEER had 14,317 MW of contracted generation assets, substantially all of which have long-term power sales agreements, representing approximately 66% of its total operating generation portfolio. Essentially all of the output of these contracted generation assets were under power sales agreements, with a weighted-average remaining contract life of approximately 15 years, and the nuclear facilities have firm nuclear fuel-related contracts with expiration dates ranging from late February 2016 through 2032. See Note 14 - Contracts. Of the total capacity of contracted generation assets, 10,571 MW is wind generation, 1,621 MW is nuclear generation and 1,121 MW is solar generation. The remaining 1,004 MW use fuels such as natural gas and oil.

Merchant Generation Assets. Merchant generation assets are generation facilities that do not have long-term power sales agreements to sell their capacity and/or energy output, or, in the case of certain wind assets, are not expected to have long-term power sales agreements, and therefore require active marketing and hedging. At December 31, 2015, NEER's portfolio of merchant generation assets consists of 6,823 MW of owned wind, nuclear, natural gas, oil and solar generation facilities, including 846 MW of peak generation facilities. Approximately 59% (based on net MW capability) of the natural gas-fueled merchant generation assets have natural gas transportation agreements to provide for fluctuating natural gas requirements. See NEER Fuel/Technology Mix - Natural Gas Facilities below and Note 14 - Contracts. Derivative instruments (primarily swaps, options, futures and forwards) are generally used to lock in pricing and manage the commodity price risk inherent in power sales and fuel purchases. Managing market risk through these instruments introduces other types of risk, primarily counterparty, credit and operational risks.

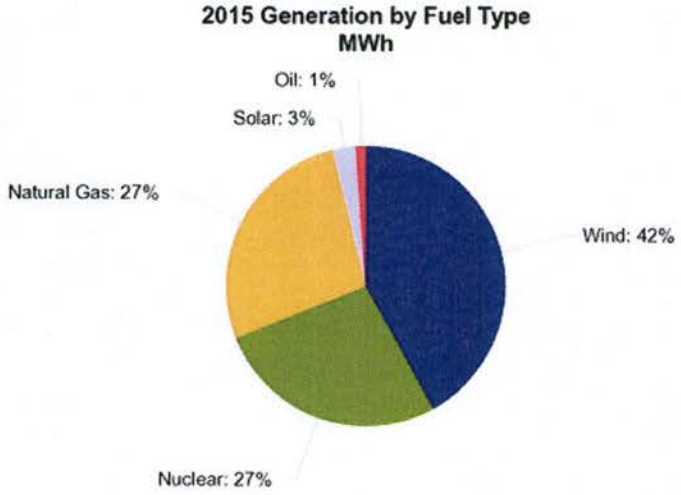
Other Operations. NEER's operations also include the gas infrastructure business and the customer supply and proprietary power and gas trading businesses. The gas infrastructure business includes non-operating ownership interests in investments located in oil and gas shale formations primarily in the Midwest and South regions of the U.S. NEER continues to pursue in a selective way opportunities in the upstream (exploration and production) area when it believes the return potential is attractive and to gain insight into the natural gas industry. The gas infrastructure business also has investments in pipeline infrastructure assets located primarily in the South, Southeast and Northeast regions of the U.S. During 2015, NEER, through NEP, acquired the Texas pipeline business, including pipelines with a total existing capacity of approximately 4 Bcf per day, of which 3 Bcf per day is contracted with firm ship-or-pay contracts that have a weighted-average remaining contract life of approximately 16 years as of December 31, 2015. In addition, subsidiaries of NEER are pursuing regulatory approvals to move forward with three natural gas pipeline projects either directly or through joint venture investments. See Natural Gas Pipelines for a description of the natural gas pipelines. See NEER Customer Supply and Proprietary Power and Gas Trading for a description of the customer supply and propriety power and gas trading businesses.

NEER Fuel/Technology Mix

NEER's power generation is produced using a variety of fuel sources as further described below.



NEER's power generation in terms of MWh produced for the year ended December 31, 2015 by fuel type is as follows:



Wind Facilities

At December 31, 2015, NEER had ownership interests in wind generation facilities with a total net generating capacity of 12,414 MW. NEER operates all of these wind facilities, which are located in 19 states in the U.S. and 4 provinces in Canada. During 2015, NEER added approximately 1,031 MW of new U.S. wind generation and 176 MW of new Canadian wind generation, and sold, decommissioned or dismantled wind facilities with generating capacity totaling 220 MW. NEER expects to add new contracted wind generation of approximately 1,400 MW in 2016. See Policy Incentives for Renewable Energy Projects below for additional discussion of NEER's expectations regarding wind development and construction.

Solar Facilities

At December 31, 2015, NEER had ownership interests in PV and solar thermal facilities with a total net generating capacity of 1,026 MW, including approximately 285 MW added in 2015. NEER operates the majority of these solar facilities, which are located in 4 states in the U.S. and 1 province in Canada. NEER expects to add new contracted solar generation of approximately 1,100 MW in 2016. In addition, NEER and its affiliates own solar thermal facilities with generating capacity of 99.8 MW in Spain (Spain solar projects). See Note 14 - Spain Solar Projects for developments that impact the Spain solar projects.

Natural Gas Facilities

At December 31, 2015, NEER had ownership interests in and operated natural gas facilities with a total net generating capacity of 4,083 MW. Approximately 1,004 MW of this net generating capacity is from contracted natural gas assets located throughout the Northeastern U.S. In November 2015, a subsidiary of NEER entered into an agreement to sell its ownership interest in its merchant natural gas generation facilities located in Texas, which have a total generating capacity of 2,884 MW at December 31, 2015. The transaction is expected to close in the first quarter of 2016, pending the receipt of necessary regulatory approvals and satisfaction of other customary closing conditions.

Nuclear Facilities

At December 31, 2015, NEER owned, or had undivided interests in, and operated the following four nuclear units with a total net generating capacity of 2,721 MW.

Facility	Location	MW	Portfolio Category	Operating License Expiration Dates
Seabrook	New Hampshire	1,100	Merchant	2030 (a)
Duane Arnold	Iowa	431	Contracted(b)	2034
Point Beach Unit No. 1	Wisconsin	595	Contracted(c)	2030
Point Beach Unit No. 2	Wisconsin	595	Contracted(c)	2033

(a) In 2010, NEER filed an application with the NRC to renew Seabrook's operating license for an additional 20 years, which license renewal is dependent on NRC regulatory approvals.
(b) NEER sells all of its share of the output of Duane Arnold under a long-term contract expiring in December 2025.
(c) NEER sells all of the output of Point Beach Units Nos. 1 and 2 under long-term contracts through their current operating license expiration dates.

NEER's nuclear facilities have several contracts for the supply of uranium and the conversion, enrichment and fabrication of nuclear fuel with expiration dates ranging from late February 2016 through 2032. See Note 14 - Contracts. NEER is responsible for all nuclear unit operations and the ultimate decommissioning of the nuclear units, the cost of which is shared on a pro-rata basis by the joint owners for the jointly-owned units. NRC regulations require plant owners to submit a plan for decontamination and decommissioning five years before the projected end of plant operation.

Nuclear Unit Scheduled Refueling Outages. NEER's nuclear units are periodically removed from service to accommodate normal refueling and maintenance outages, including inspections, repairs and certain other modifications. Scheduled nuclear refueling outages typically require the unit to be removed from service for variable lengths of time. The following table summarizes each unit's next scheduled refueling outage:

Facility	Next Scheduled Refueling Outage
Seabrook	April 2017
Duane Arnold	October 2016
Point Beach Unit No. 1	March 2016
Point Beach Unit No. 2	March 2017

Spent Nuclear Fuel. NEER's nuclear facilities use both on-site storage pools and dry storage casks to store spent nuclear fuel generated by these facilities, which are expected to provide sufficient storage of spent nuclear fuel at these facilities through license expiration.

As owners and operators of nuclear facilities, certain subsidiaries of NEER are subject to the Nuclear Waste Policy Act and are parties to the spent fuel settlement agreement described in FPL - FPL Sources of Generation - Nuclear Operations.

Oil Facilities

At December 31, 2015, NEER had 796 MW of oil-fired generation facilities located in Maine.

Policy Incentives for Renewable Energy Projects

U.S. federal, state and local governments have established various incentives to support the development of renewable energy projects. These incentives include accelerated tax depreciation, PTCs, ITCs, cash grants, tax abatements and RPS programs. Wind and solar projects qualify for the U.S. federal Modified Accelerated Cost Recovery System depreciation schedule. This schedule allows a taxpayer to recognize the depreciation of tangible property on a five-year basis even though the useful life of such property is generally greater than five years. The PTC currently provides an income tax credit for the production of electricity from utility-scale wind turbines for the first ten years of commercial operation. This incentive was created under the Energy Policy Act of 1992 and has been extended several times. Most recently, in December 2015, the PTC was extended for five years, subject to the phase down schedule in the table below. The Internal Revenue Service (IRS) previously issued guidance related to which projects will qualify for the PTC including, among other things, criteria for the beginning of construction of a project and the continuous program of construction or the continuous efforts to advance the project to completion. The IRS has not updated its guidance for the December 2015 extension. Alternatively, wind project developers can choose to receive a 30% ITC, in lieu of the PTC, subject to the phase down schedule in the table below.

Solar project developers are also eligible to receive a 30% ITC for new solar projects, or can elect to receive an equivalent cash payment from the U.S. Department of Treasury for the value of the 30% ITC (convertible ITC) for qualifying solar projects where construction began before the end of 2011 and the projects are placed in service before 2017. In December 2015, the 30% ITC for new solar projects was extended, subject to the following phase down schedule.

	Year construction of project begins							
	2015	2016	2017	2018	2019	2020	2021	2022
PTC[a]	100%	100%	80%	60%	40%	-	-	-
Wind ITC	30%	30%	24%	18%	12%	-	-	-
Solar ITC[b]	30%	30%	30%	30%	30%	26%	22%	10%

(a) Percentage of the full PTC available for wind projects that begin construction during the applicable year.
(b) ITC is limited to 10% for projects not placed in service before January 1, 2024.

Other countries, including Canada and Spain, provide for incentives like feed-in-tariffs for renewable energy projects. The feed-in-tariffs promote renewable energy investments by offering long-term contracts to renewable energy producers, typically based on the cost of generation of each technology.

Natural Gas Pipelines

At December 31, 2015, NEER had approximately $2.5 billion invested in the following natural gas pipelines:

	Miles of Pipeline	Pipeline Location/Route	NEER's Ownership	Total Capacity (per day)	Actual/Expected In-Service Dates
Operational:					
Texas Pipelines[a]	542	South Texas	72.98%[b]	4.05 Bcf	1950 - 2014
In Development or Under Construction:					
Sabal Trail[c]	515	Southwestern Alabama to Central Florida	33%	0.83 Bcf - 1.075 Bcf	Mid-2017 - Mid-2021
Florida Southeast Connection[c]	126	Central Florida to Martin County, Florida	100%	0.64 Bcf	Mid-2017
Mountain Valley Pipeline[d]	301	Marcellus and Utica shale regions to markets in the Mid-Atlantic and Southeast regions of the U.S.	35%[e]	2.00 Bcf	End of 2018

(a) Represents a portfolio of seven natural gas pipelines; of which a third party owns a 10% interest in a 120 mile pipeline with a daily capacity of approximately 2.3 Bcf. There are planned expansion projects for the three largest pipelines in the portfolio (which represent approximately 90% of total capacity per day of the Texas pipelines) that, if completed, are expected to provide an additional 1.5 Bcf of capacity per day by the end of 2017.
(b) Represents NEER's interest in the Texas pipelines.
(c) Construction of the natural gas pipelines is subject to certain conditions. See FPL - FPL Sources of Generation - Fossil Operations and Note 14 - Commitments and - Contracts.
(d) Construction of the natural gas pipeline is subject to certain conditions, including FERC approval. See Note 14 - Commitments.
(e) Represents expected ownership depending on the ultimate size and scope of the natural gas pipeline project.

NEER CUSTOMER SUPPLY AND PROPRIETARY POWER AND GAS TRADING

NEER's customer supply and proprietary power and gas trading businesses engage in energy-related commodity marketing and trading activities, provide commodities-related products to customers and include the operations of a retail electricity provider. PMI, a subsidiary of NEER, buys and sells wholesale energy commodities, such as electricity, natural gas and oil. PMI sells the output from NEER's plants that is not sold under long-term contracts and procures the fossil fuel for use by NEER's generation fleet. One of its primary roles is to manage the commodity risk of NEER's portfolio. PMI uses derivative instruments such as swaps, options, futures and forwards to manage the risk associated with fluctuating commodity prices and to optimize the value of NEER's power generation and gas infrastructure production assets. PMI also markets and trades energy-related commodity products and provides a wide range of electricity and fuel commodity products as well as marketing and trading services to customers. PMI's customer supply business provides full energy and capacity requirements to customers.

The results of the customer supply and proprietary power and gas trading activities are included in NEER's operating results. See Management's Discussion - Energy Marketing and Trading and Market Risk Sensitivity, Note 1 - Energy Trading and Note 3.

NEER REGULATION

The energy markets in which NEER operates are subject to domestic and foreign regulation, as the case may be, including local, state and federal regulation, and other specific rules.

At December 31, 2015, NEER had ownership interests in operating independent power projects located in the U.S. that have received exempt wholesale generator status as defined under the Public Utility Holding Company Act of 2005, which represent approximately 99% of NEER's net generating capacity in the U.S. Exempt wholesale generators own or operate a facility exclusively to sell electricity to wholesale customers. They are barred from selling electricity directly to retail customers. NEER's exempt wholesale generators produce electricity from wind, fossil fuels, solar and nuclear facilities. Essentially all of the remaining 1% of NEER's net generating capacity has qualifying facility status under the PURPA. NEER's qualifying facilities generate electricity primarily from wind, solar and fossil fuels. Qualifying facility status exempts the projects from, among other things, many of the provisions of the Federal Power Act, as well as state laws and regulations relating to rates and financial or organizational regulation of electric utilities. While projects with qualifying facility and/or exempt wholesale generator status are exempt from various restrictions, each project must still comply with other federal, state and local laws, including, but not limited to, those regarding siting, construction, operation, licensing, pollution abatement and other environmental laws.

Additionally, most of the NEER facilities located in the U.S. are subject to FERC regulations and market rules, the NERC's mandatory reliability standards and all of its facilities are subject to environmental laws and the EPA's environmental regulations, and its nuclear facilities are also subject to the jurisdiction of the NRC. See FPL - FPL Regulation for additional discussion of FERC, NERC, NRC and EPA regulations. With the exception of facilities located in ERCOT, the FERC has jurisdiction over various aspects of NEER's business in the U.S., including the oversight and investigation of competitive wholesale energy markets, regulation of the transmission and sale of natural gas, and oversight of environmental matters related to natural gas projects and major electricity policy initiatives. The PUCT has jurisdiction, including the regulation of rates and services, oversight of competitive markets, and enforcement of statutes and rules, over NEER facilities located in ERCOT.

NEER and its affiliates are also subject to federal and provincial or regional regulations in Canada and Spain related to energy operations, energy markets and environmental standards. In Canada, activities related to owning and operating wind and solar projects and participating in wholesale and retail energy markets are regulated at the provincial level. In Ontario, for example, electricity generation facilities must be licensed by the Ontario Energy Board and may also be required to complete registrations and maintain market participant status with the Independent Electricity System Operator, in which case they must agree to be bound by and comply with the provisions of the market rules for the Ontario electricity market as well as the mandatory reliability standards of the NERC.

NEER is subject to environmental laws and regulations, and is affected by some of the emerging issues related to renewable energy resources as described in the NEE Environmental Matters section below. In order to better anticipate potential regulatory changes, NEER continues to actively evaluate and participate in regional market redesigns of existing operating rules for the integration of renewable energy resources and for the purchase and sale of energy commodities.

NEER EMPLOYEES

NEER and its subsidiaries had approximately 5,000 employees at December 31, 2015. Certain subsidiaries of NEER have collective bargaining agreements with the IBEW, the Utility Workers Union of America, the Security Police and Fire Professionals of America and the International Union of Operating Engineers, which collectively represent approximately 18% of NEER's employees. The majority of the collective bargaining agreements have three-year terms and expire between September 2016 and 2019.

III. OTHER NEE OPERATING SUBSIDIARIES

Corporate and Other represents other business activities, primarily NEET and FPL FiberNet. See Note 15.

NEET

NEET, a wholly owned subsidiary of NEECH, is a limited liability company organized under the laws of Delaware. Through its subsidiaries, NEET owns and operates rate-regulated transmission facilities, the largest of which is owned by Lone Star, and is pursuing opportunities to develop, build and operate new transmission facilities throughout North America. In 2013, an entity in which an affiliate of NEET has a joint venture investment was selected to complete development work for a 250-mile transmission line in Northwestern Ontario, Canada. Once development is complete, subject to Ontario Energy Board approval, this entity is expected to construct, own and operate the new transmission line that is projected to begin service in 2020. In 2015, a wholly owned subsidiary of NEET was awarded the rights to develop, construct, own and operate two transmission support projects in California, which projects, subject to certain regulatory approvals, are expected to begin service in 2017 and 2019, respectively.

Lone Star

Lone Star, a rate-regulated transmission service provider in Texas, is a limited liability company organized under the laws of Delaware. Lone Star owns and operates approximately 330 miles of 345 kilovolt (kV) transmission lines and other associated facilities. Lone Star is subject to regulation by a number of federal, state and other agencies, including, but not limited to, the PUCT, the ERCOT, the NERC and the EPA, as well as limited regulations of the FERC. See FPL - FPL Regulation for further discussion of FERC, NERC and EPA regulations and NEE Environmental Matters. The PUCT has jurisdiction over a wide range of Lone Star's business activities, including, among others, rates charged to customers and certain aspects of the operation of transmission systems. The

PUCT sets rates at a level that allows Lone Star the opportunity to collect from customers total revenues (revenue requirements) equal to Lone Star's cost of providing service, including a reasonable rate of return on invested capital.

In 2014, the PUCT approved a stipulation and settlement between Lone Star and all intervenors relating to Lone Star's base rate petition. The stipulation and settlement provides for an annual revenue requirement of approximately $102 million based on a $694 million rate base, a regulatory equity ratio of 45%, an allowed regulatory ROE of 9.6% and certain operating expenses.

FPL FIBERNET

FPL FiberNet conducts its business through two separate wholly owned subsidiaries of NEECH. One subsidiary was formed in 2000 to enhance the value of NEE's fiber-optic network assets that were originally built to support FPL operations and the other was formed in 2011 to hold fiber-optic network assets which were acquired. Both subsidiaries are limited liability companies organized under the laws of Delaware. FPL FiberNet leases fiber-optic network capacity and dark fiber to FPL and other customers, primarily telephone, wireless, and internet companies. FPL FiberNet's networks cover most of the metropolitan areas in Florida and several in Texas. FPL FiberNet also has a long-haul network providing bandwidth at wholesale rates. The long-haul network connects major cities in Florida and Texas with additional connectivity to the Eastern and South Central U.S. At December 31, 2015, FPL FiberNet's network consisted of approximately 9,230 route miles. FPL FiberNet is subject to regulation by the Federal Communications Commission which has jurisdiction over wire and wireless communication networks and by the public utility commissions in the states in which it provides intrastate telecommunication services.

NEE ENVIRONMENTAL MATTERS

NEE and FPL are subject to domestic and foreign environmental laws and regulations, including extensive federal, state and local environmental statutes, rules and regulations. The following is a discussion of certain existing and emerging federal and state initiatives and rules, some of which could potentially have a material effect (either positive or negative) on NEE and its subsidiaries. FPL expects to seek recovery through the environmental clause for compliance costs associated with any new environmental laws and regulations.

- Clean Water Act Section 316(b). In 2014, the EPA issued its final rule under Section 316(b) of the Clean Water Act outlining the process and framework for determining the Best Technology Available to reduce the impact on aquatic organisms from once-through cooling water intake systems. Under the rule, potentially eleven of FPL's facilities and five of NEER's facilities may be required to add additional controls and/or make operational changes to comply. NEE and FPL are analyzing the final rule, and the ultimate impacts of the rule will evolve over years of site specific studies, permit evaluations and negotiations. Therefore, the impact of any final compliance obligations is uncertain at this time. Several groups filed petitions for review of the EPA's final rule and the U.S. Court of Appeals for the Second Circuit is scheduled to hear the case in August 2016.

- Avian/Bat Regulations and Wind Turbine Siting Guidelines. FPL, NEER and NEET are subject to numerous environmental regulations and guidelines related to threatened and endangered species and their habitats, as well as avian and bat species, for the siting, construction and ongoing operations of their facilities. The facilities most significantly affected are wind and solar facilities and transmission and distribution lines. The environmental laws in the U.S., including, among others, the Endangered Species Act, the Migratory Bird Treaty Act, and the Bald and Golden Eagle Protection Act and similar environmental laws in Canada provide for the protection of migratory birds, eagles and bats and endangered species of birds and bats and their habitats. Regulations have been adopted under some of these laws that contain provisions that allow the owner/operator of a facility to apply for a permit to undertake specific activities, including those associated with certain siting decisions, construction activities and operations. In addition to regulations, voluntary wind turbine siting guidelines established by the U.S. Fish and Wildlife Service set forth siting, monitoring and coordination protocols that are designed to support wind development in the U.S. while also protecting both birds and bats and their habitats. These guidelines include provisions for specific monitoring and study conditions which need to be met in order for projects to be in adherence with these voluntary guidelines. Complying with these environmental regulations and adhering to the provisions set forth in the voluntary wind turbine siting guidelines could result in additional costs or reduced revenues at existing and new wind and solar facilities and transmission and distribution facilities at FPL, NEER and NEET and, in the case of environmental regulations, failure to comply could result in fines and penalties.

- Regulation of GHG Emissions. The U.S. Congress and certain states and regions, as well as the Government of Canada and its provinces, have taken and continue to take certain actions, such as finalizing regulation or setting targets or goals, regarding the reduction of GHG emissions and the increase of renewable energy generation. Based on the most recent reference data available from government sources, NEE is among the lowest emitters, among electric generators, of GHG in the U.S. measured by its rate of emissions expressed as pounds of CO_2 per MWh of generation.

  In October 2015, the EPA's final rule for new fossil fuel-fired electric generation units regulated under Section 111(b) of the Clean Air Act became effective, which is not expected to have an impact on NEE or FPL. In December 2015, the EPA's final rule under Section 111(d) of the Clean Air Act (Clean Power Plan) to reduce carbon emissions from existing fossil fuel-fired electric generation units became effective. The Clean Power Plan sets emission rate targets for each state and requires each state to develop a compliance plan by the fall of 2016 to meet these emissions targets, with the option for states to apply for an extension to 2018. The Clean Power Plan indicates that compliance will start in 2022 with both interim and final target dates,

each with specific emissions reductions. NEE and FPL are analyzing the Clean Power Plan and the impact of any final compliance obligations cannot be determined until the state plans have been finalized. Numerous parties have challenged the Clean Power Plan and, in February 2016, the U.S. Supreme Court issued an order staying implementation of the Clean Power Plan pending resolution of legal challenges to the rule. The D.C. Circuit is scheduled to hear oral arguments on June 2, 2016.

NEER's plants operate in certain states and regions in the U.S. and provinces in Canada that continue to consider and implement regulatory proposals to reduce GHG emissions in addition to what is expected to be required for the Clean Power Plan. RPS, currently in place in approximately 30 states and 3 territories and the District of Columbia, require electricity providers in the state, territory or district to meet a certain percentage of their retail sales with energy from renewable sources. These standards vary, but the majority include requirements to meet 20% to 30% of the electricity providers' retail sales with energy from renewable sources by 2025. Approximately 8 other states in the U.S. have set renewable energy goals as well. Many Canadian provinces have enacted renewable energy goals and targets to reduce GHG emissions from historic levels which include various milestones and compliance mechanisms. NEER's plants operate in 23 states in the U.S. and 4 provinces in Canada that have a RPS or renewable energy goals and NEER believes that these standards and goals, as well as any final compliance obligations under the Clean Power Plan, will create incremental demand for renewable energy in the future.

Other GHG reduction initiatives including, among others, the Regional Greenhouse Gas Initiative and the California Greenhouse Gas Regulation aim to reduce emissions through a variety of programs and under varying timelines. Based on its clean generation portfolio, NEER expects to continue experiencing a positive impact on earnings as a result of these GHG reduction initiatives. Additionally, these initiatives provide NEER opportunities with regards to wind and solar development as well as favorable energy pricing.

- Waters of the U.S. In June 2015, the EPA issued a final rule redefining "waters of the U.S." under the Clean Water Act to expand the definition of waters of the U.S. to encompass previously unregulated waters, such as intermittent streams, non-navigable tributaries, isolated wetlands and adjacent other waters, which rule was subsequently challenged by various parties. In October 2015, the U.S. Court of Appeals for the Sixth Circuit issued a stay of the EPA's final rule pending further court proceedings to address which court has jurisdiction as well as challenges to the rule. The ultimate resolution of the issues surrounding this final rule is uncertain at this time.

WEBSITE ACCESS TO SEC FILINGS

NEE and FPL make their SEC filings, including the annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and any amendments to those reports, available free of charge on NEE's internet website, www.nexteraenergy.com, as soon as reasonably practicable after those documents are electronically filed with or furnished to the SEC. The information and materials available on NEE's website (or any of its subsidiaries' websites) are not incorporated by reference into this combined Form 10-K. The SEC maintains an internet website that contains reports, proxy and information statements, and other information regarding registrants that file electronically with the SEC at www.sec.gov.

EXECUTIVE OFFICERS OF NEE[a]

Name	Age	Position	Effective Date
Miguel Arechabala	55	Executive Vice President, Power Generation Division of NEE Executive Vice President, Power Generation Division of FPL	January 1, 2014
Deborah H. Caplan	53	Executive Vice President, Human Resources and Corporate Services of NEE Executive Vice President, Human Resources and Corporate Services of FPL	April 15, 2013
Paul I. Cutler	56	Treasurer of NEE Treasurer of FPL Assistant Secretary of NEE	February 19, 2003 February 18, 2003 December 10, 1997
Moray P. Dewhurst	60	Vice Chairman and Chief Financial Officer, and Executive Vice President - Finance of NEE Executive Vice President, Finance and Chief Financial Officer of FPL	October 5, 2011
Chris N. Froggatt	58	Vice President, Controller and Chief Accounting Officer of NEE	February 27, 2010
Joseph T. Kelliher	55	Executive Vice President, Federal Regulatory Affairs of NEE	May 18, 2009
Manoochehr K. Nazar	61	President Nuclear Division and Chief Nuclear Officer of NEE President Nuclear Division and Chief Nuclear Officer of FPL	May 23, 2014 May 30, 2014
Armando Pimentel, Jr.	53	President and Chief Executive Officer of NEER	October 5, 2011
James L. Robo	53	Chairman, President and Chief Executive Officer of NEE Chairman of FPL	December 13, 2013 May 2, 2012
Charles E. Sieving	43	Executive Vice President & General Counsel of NEE Executive Vice President of FPL	December 1, 2008 January 1, 2009
Eric E. Silagy	50	President and Chief Executive Officer of FPL	May 30, 2014
William L. Yeager	57	Executive Vice President, Engineering, Construction and Integrated Supply Chain of NEE Executive Vice President, Engineering, Construction and Integrated Supply Chain of FPL	January 1, 2013

(a) Information is as of February 19, 2016. Executive officers are elected annually by, and serve at the pleasure of, their respective boards of directors. Except as noted below, each officer has held his/her present position for five years or more and his/her employment history is continuous. Mr. Arechabala was president of NextEra Energy España, S.L., an indirect wholly owned subsidiary of NEE, from February 2010 to December 2013. Ms. Caplan was vice president and chief operating officer of FPL from May 2011 to April 2013 and vice president, integrated supply chain of NEE and FPL from July 2005 to May 2011. Mr. Dewhurst has been vice chairman of NEE since August 2009 and was chief of staff of NEE from August 2009 to October 2011. Mr. Dewhurst has announced his intention to retire from NEE and FPL in the spring of 2016. Mr. Nazar has been chief nuclear officer of NEE and FPL since January 2010 and was executive vice president, nuclear division of NEE and FPL from January 2010 to May 2014. Mr. Pimentel was chief financial officer of NEE and FPL from May 2008 to October 2011 and executive vice president, finance of NEE and FPL from February 2008 to October 2011. Mr. Robo has been president and chief executive officer of NEE since July 2012. Mr. Robo was the chief executive officer of FPL from May 2012 to May 2014 and president and chief operating officer of NEE from December 2006 to June 2012. Mr. Sieving was also assistant secretary of NEE from May 2010 to May 2011. Mr. Silagy has been president of FPL since December 2011. Mr. Silagy was senior vice president, regulatory and state governmental affairs of FPL from May 2010 to December 2011. Mr. Yeager was vice president, engineering, construction and integrated supply chain services of NEE and FPL from October 2012 to December 2012 and vice president, integrated supply chain of NEE and FPL from May 2011 to October 2012. From January 2005 to May 2011, Mr. Yeager was vice president, engineering and construction of FPL.

Item 1A. Risk Factors

Risks Relating to NEE's and FPL's Business

The business, financial condition, results of operations and prospects of NEE and FPL are subject to a variety of risks, many of which are beyond the control of NEE and FPL. The following is a description of important risks that may materially adversely affect the business, financial condition, results of operations and prospects of NEE and FPL and may cause actual results of NEE and FPL to differ substantially from those that NEE or FPL currently expects or seeks. In that event, the market price for the securities of NEE or FPL could decline. Accordingly, the risks described below should be carefully considered together with the other information set forth in this report and in future reports that NEE and FPL file with the SEC. The risks described below are not the only risks facing NEE and FPL. Additional risks and uncertainties may also materially adversely affect NEE's or FPL's business, financial condition, results of operations and prospects. Each of NEE and FPL has disclosed the material risks known to it to affect its business at this time. However, there may be further risks and uncertainties that are not presently known or that are not currently believed to be material that may in the future materially adversely affect the business, financial condition, results of operations or prospects of NEE and FPL.

Regulatory, Legislative and Legal Risks

NEE's and FPL's business, financial condition, results of operations and prospects may be materially adversely affected by the extensive regulation of their business.

The operations of NEE and FPL are subject to complex and comprehensive federal, state and other regulation. This extensive regulatory framework, portions of which are more specifically identified in the following risk factors, regulates, among other things and to varying degrees, NEE's and FPL's industries, businesses, rates and cost structures, operation of nuclear power facilities, construction and operation of electricity generation, transmission and distribution facilities and natural gas and oil production, natural gas, oil and other fuel transportation, processing and storage facilities, acquisition, disposal, depreciation and amortization of facilities and other assets, decommissioning costs and funding, service reliability, wholesale and retail competition, and commodities trading and derivatives transactions. In their business planning and in the management of their operations, NEE and FPL must address the effects of regulation on their business and any inability or failure to do so adequately could have a material adverse effect on their business, financial condition, results of operations and prospects.

NEE's and FPL's business, financial condition, results of operations and prospects could be materially adversely affected if they are unable to recover in a timely manner any significant amount of costs, a return on certain assets or a reasonable return on invested capital through base rates, cost recovery clauses, other regulatory mechanisms or otherwise.

FPL is a regulated entity subject to the jurisdiction of the FPSC over a wide range of business activities, including, among other items, the retail rates charged to its customers through base rates and cost recovery clauses, the terms and conditions of its services, procurement of electricity for its customers, issuances of securities, and aspects of the siting, construction and operation of its generation plants and transmission and distribution systems for the sale of electric energy. The FPSC has the authority to disallow recovery by FPL of costs that it considers excessive or imprudently incurred and to determine the level of return that FPL is permitted to earn on invested capital. The regulatory process, which may be adversely affected by the political, regulatory and economic environment in Florida and elsewhere, limits FPL's ability to increase earnings. The regulatory process also does not provide any assurance as to achievement of authorized or other earnings levels, or that FPL will be permitted to earn an acceptable return on capital investments it wishes to make. NEE's and FPL's business, financial condition, results of operations and prospects could be materially adversely affected if any material amount of costs, a return on certain assets or a reasonable return on invested capital cannot be recovered through base rates, cost recovery clauses, other regulatory mechanisms or otherwise. Certain other subsidiaries of NEE are regulated transmission utilities subject to the jurisdiction of their regulators and are subject to similar risks.

Regulatory decisions that are important to NEE and FPL may be materially adversely affected by political, regulatory and economic factors.

The local and national political, regulatory and economic environment has had, and may in the future have, an adverse effect on FPSC decisions with negative consequences for FPL. These decisions may require, for example, FPL to cancel or delay planned development activities, to reduce or delay other planned capital expenditures or to pay for investments or otherwise incur costs that it may not be able to recover through rates, each of which could have a material adverse effect on the business, financial condition, results of operations and prospects of NEE and FPL. Certain other subsidiaries of NEE are subject to similar risks.

FPL's use of derivative instruments could be subject to prudence challenges and, if found imprudent, could result in disallowances of cost recovery for such use by the FPSC.

The FPSC engages in an annual prudence review of FPL's use of derivative instruments in its risk management fuel procurement program and should it find any such use to be imprudent, the FPSC could deny cost recovery for such use by FPL. Such an outcome could have a material adverse effect on FPL's business, financial condition, results of operations and prospects.

Any reductions to, or the elimination of, governmental incentives or policies that support utility scale renewable energy, including, but not limited to, tax incentives, RPS, feed-in tariffs or the Clean Power Plan, or the imposition of additional taxes or other assessments on renewable energy, could result in, among other items, the lack of a satisfactory market for the development of new renewable energy projects, NEER abandoning the development of renewable energy projects, a loss of NEER's investments in renewable energy projects and reduced project returns, any of which could have a material adverse effect on NEE's business, financial condition, results of operations and prospects.

NEER depends heavily on government policies that support utility scale renewable energy and enhance the economic feasibility of developing and operating wind and solar energy projects in regions in which NEER operates or plans to develop and operate renewable energy facilities. The federal government, a majority of the 50 U.S. states and portions of Canada and Spain provide incentives, such as tax incentives, RPS, feed-in tariffs or the Clean Power Plan, that support or are designed to support the sale of energy from utility scale renewable energy facilities, such as wind and solar energy facilities. As a result of budgetary constraints, political factors or otherwise, governments from time to time may review their policies that support renewable energy and consider actions that would make the policies less conducive to the development and operation of renewable energy facilities. Any reductions to, or the elimination of, governmental incentives that support renewable energy, such as those reductions that have been enacted in Spain and are applicable to NEER's solar generation facilities in that country, or the imposition of additional taxes or other assessments on renewable energy, could result in, among other items, the lack of a satisfactory market for the development of new renewable energy projects, NEER abandoning the development of renewable energy projects, a loss of NEER's investments in the projects and reduced project returns, any of which could have a material adverse effect on NEE's business, financial condition, results of operations and prospects.

NEE's and FPL's business, financial condition, results of operations and prospects could be materially adversely affected as a result of new or revised laws, regulations, interpretations or other regulatory initiatives.

NEE's and FPL's business is influenced by various legislative and regulatory initiatives, including, but not limited to, new or revised laws, regulations, interpretations and other regulatory initiatives regarding deregulation or restructuring of the energy industry, regulation of the commodities trading and derivatives markets, and regulation of environmental matters, such as regulation of air emissions, regulation of water consumption and water discharges, and regulation of gas and oil infrastructure operations, as well as associated environmental permitting. Changes in the nature of the regulation of NEE's and FPL's business could have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects. NEE and FPL are unable to predict future legislative or regulatory changes, initiatives or interpretations, although any such changes, initiatives or interpretations may increase costs and competitive pressures on NEE and FPL, which could have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.

FPL has limited competition in the Florida market for retail electricity customers. Any changes in Florida law or regulation which introduce competition in the Florida retail electricity market, such as government incentives that facilitate the installation of solar generation facilities on residential or other rooftops at below cost, or would permit third-party sales of electricity, could have a material adverse effect on FPL's business, financial condition, results of operations and prospects. There can be no assurance that FPL will be able to respond adequately to such regulatory changes, which could have a material adverse effect on FPL's business, financial condition, results of operations and prospects.

NEER is subject to FERC rules related to transmission that are designed to facilitate competition in the wholesale market on practically a nationwide basis by providing greater certainty, flexibility and more choices to wholesale power customers. NEE cannot predict the impact of changing FERC rules or the effect of changes in levels of wholesale supply and demand, which are typically driven by factors beyond NEE's control. There can be no assurance that NEER will be able to respond adequately or sufficiently quickly to such rules and developments, or to any other changes that reverse or restrict the competitive restructuring of the energy industry in those jurisdictions in which such restructuring has occurred. Any of these events could have a material adverse effect on NEE's business, financial condition, results of operations and prospects.

NEE's and FPL's business, financial condition, results of operations and prospects could be materially adversely affected if the rules implementing the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) broaden the scope of its provisions regarding the regulation of OTC financial derivatives and make certain provisions applicable to NEE and FPL.

The Dodd-Frank Act, enacted into law in July 2010 provides for, among other things, substantially increased regulation of the OTC derivatives market and futures contract markets. While the legislation is broad and detailed, there are still portions of the legislation that either require implementing rules to be adopted by federal governmental agencies or otherwise require further interpretive guidance.

NEE and FPL continue to monitor the development of rules related to the Dodd-Frank Act and have taken steps to comply with those rules that affect their businesses. A number of rules have been finalized and are effective, but there are rules yet to be finalized and rules that have been finalized but may be amended in the future.

NEE and FPL cannot predict the impact any proposed rules will have on their ability to hedge their commodity and interest rate risks or on OTC derivatives markets as a whole, but they could potentially have a material adverse effect on NEE's and FPL's risk exposure, as well as reduce market liquidity and further increase the cost of hedging activities.

NEE and FPL are subject to numerous environmental laws, regulations and other standards that may result in capital expenditures, increased operating costs and various liabilities, and may require NEE and FPL to limit or eliminate certain operations.

NEE and FPL are subject to domestic and foreign environmental laws and regulations, including, but not limited to, extensive federal, state and local environmental statutes, rules and regulations relating to air quality, water quality and usage, climate change, emissions of greenhouse gases, including, but not limited to, CO_2, waste management, hazardous wastes, marine, avian and other wildlife mortality and habitat protection, historical artifact preservation, natural resources, health (including, but not limited to, electric and magnetic fields from power lines and substations), safety and RPS, that could, among other things, prevent or delay the development of power generation, power or natural gas transmission, or other infrastructure projects, restrict the output of some existing facilities, limit the availability and use of some fuels required for the production of electricity, require additional pollution control equipment, and otherwise increase costs, increase capital expenditures and limit or eliminate certain operations.

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 as a result of new requirements, the current trend toward more stringent standards, and stricter or more expansive application of existing environmental regulations. For example, among other new, potential or pending changes are federal regulation of CO_2 emissions under the Clean Power Plan and state and federal regulation of the use of hydraulic fracturing or similar technologies to drill for natural gas and related compounds used by NEE's gas infrastructure business.

Violations of current or future laws, rules, regulations or other standards could expose NEE and FPL to regulatory and legal proceedings, disputes with, and legal challenges by, third parties, and potentially significant civil fines, criminal penalties and other sanctions. Proceedings could include, for example, litigation regarding property damage, personal injury, common law nuisance and enforcement by citizens or governmental authorities of environmental requirements such as air, water and soil quality standards.

NEE's and FPL's business could be negatively affected by federal or state laws or regulations mandating new or additional limits on the production of greenhouse gas emissions.

Federal or state laws or regulations may be adopted that would impose new or additional limits on the emissions of greenhouse gases, including, but not limited to, CO_2 and methane, from electric generation units using fossil fuels like coal and natural gas. Although it is currently subject to a stay issued by the U.S. Supreme Court, the Clean Power Plan is an example of such a new regulation at the federal level. The potential effects of greenhouse gas emission limits on NEE's and FPL's electric generation units are subject to significant uncertainties based on, among other things, the timing of the implementation of any new requirements, the required levels of emission reductions, the nature of any market-based or tax-based mechanisms adopted to facilitate reductions, the relative availability of greenhouse gas emission reduction offsets, the development of cost-effective, commercial-scale carbon capture and storage technology and supporting regulations and liability mitigation measures, and the range of available compliance alternatives.

While NEE's and FPL's electric generation units emit greenhouse gases at a lower rate of emissions than most of the U.S. electric generation sector, the results of operations of NEE and FPL could be materially adversely affected to the extent that new federal or state laws or regulations impose any new greenhouse gas emission limits. Any future limits on greenhouse gas emissions could:

- create substantial additional costs in the form of taxes or emission allowances;
- make some of NEE's and FPL's electric generation units uneconomical to operate in the long term;
- require significant capital investment in carbon capture and storage technology, fuel switching, or the replacement of high-emitting generation facilities with lower-emitting generation facilities; or
- affect the availability or cost of fossil fuels.

There can be no assurance that NEE or FPL would be able to completely recover any such costs or investments, which could have a material adverse effect on their business, financial condition, results of operations and prospects.

Extensive federal regulation of the operations of NEE and FPL exposes NEE and FPL to significant and increasing compliance costs and may also expose them to substantial monetary penalties and other sanctions for compliance failures.

NEE and FPL are subject to extensive federal regulation, which generally imposes significant and increasing compliance costs on NEE's and FPL's operations. Additionally, any actual or alleged compliance failures could result in significant costs and other potentially adverse effects of regulatory investigations, proceedings, settlements, decisions and claims, including, among other items, potentially significant monetary penalties. As an example, under the Energy Policy Act of 2005, NEE and FPL, as owners and operators of bulk-power transmission systems and/or electric generation facilities, are subject to mandatory reliability standards. Compliance with these mandatory reliability standards may subject NEE and FPL to higher operating costs and may result in increased capital expenditures. If FPL or NEE is found not to be in compliance with these standards, it may incur substantial monetary

penalties and other sanctions. Both the costs of regulatory compliance and the costs that may be imposed as a result of any actual or alleged compliance failures could have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.

Changes in tax laws, as well as judgments and estimates used in the determination of tax-related asset and liability amounts, could materially adversely affect NEE's and FPL's business, financial condition, results of operations and prospects.

NEE's and FPL's provision for income taxes and reporting of tax-related assets and liabilities require significant judgments and the use of estimates. Amounts of tax-related assets and liabilities involve judgments and estimates of the timing and probability of recognition of income, deductions and tax credits, including, but not limited to, estimates for potential adverse outcomes regarding tax positions that have been taken and the ability to utilize tax benefit carryforwards, such as net operating loss and tax credit carryforwards. Actual income taxes could vary significantly from estimated amounts due to the future impacts of, among other things, changes in tax laws, regulations and interpretations, the financial condition and results of operations of NEE and FPL, and the resolution of audit issues raised by taxing authorities. Ultimate resolution of income tax matters may result in material adjustments to tax-related assets and liabilities, which could materially adversely affect NEE's and FPL's business, financial condition, results of operations and prospects.

NEE's and FPL's business, financial condition, results of operations and prospects may be materially adversely affected due to adverse results of litigation.

NEE's and FPL's business, financial condition, results of operations and prospects may be materially affected by adverse results of litigation. Unfavorable resolution of legal proceedings in which NEE is involved or other future legal proceedings, including, but not limited to, class action lawsuits, may have a material adverse effect on the business, financial condition, results of operations and prospects of NEE and FPL.

Operational Risks

NEE's and FPL's business, financial condition, results of operations and prospects could suffer if NEE and FPL do not proceed with projects under development or are unable to complete the construction of, or capital improvements to, electric generation, transmission and distribution facilities, gas infrastructure facilities or other facilities on schedule or within budget.

NEE's and FPL's ability to complete construction of, and capital improvement projects for, their electric generation, transmission and distribution facilities, gas infrastructure facilities and other facilities on schedule and within budget may be adversely affected by escalating costs for materials and labor and regulatory compliance, inability to obtain or renew necessary licenses, rights-of-way, permits or other approvals on acceptable terms or on schedule, disputes involving contractors, labor organizations, land owners, governmental entities, environmental groups, Native American and aboriginal groups, lessors, joint venture partners and other third parties, negative publicity, transmission interconnection issues and other factors. If any development project or construction or capital improvement project is not completed, is delayed or is subject to cost overruns, certain associated costs may not be approved for recovery or otherwise be recoverable through regulatory mechanisms that may be available, and NEE and FPL could become obligated to make delay or termination payments or become obligated for other damages under contracts, could experience the loss of tax credits or tax incentives, or delayed or diminished returns, and could be required to write off all or a portion of their investment in the project. Any of these events could have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.

NEE and FPL may face risks related to project siting, financing, construction, permitting, governmental approvals and the negotiation of project development agreements that may impede their development and operating activities.

NEE and FPL own, develop, construct, manage and operate electric-generation and transmission facilities and natural gas transmission facilities. A key component of NEE's and FPL's growth is their ability to construct and operate generation and transmission facilities to meet customer needs. As part of these operations, NEE and FPL must periodically apply for licenses and permits from various local, state, federal and other regulatory authorities and abide by their respective conditions. Should NEE or FPL be unsuccessful in obtaining necessary licenses or permits on acceptable terms, should there be a delay in obtaining or renewing necessary licenses or permits or should regulatory authorities initiate any associated investigations or enforcement actions or impose related penalties or disallowances on NEE or FPL, NEE's and FPL's business, financial condition, results of operations and prospects could be materially adversely affected. Any failure to negotiate successful project development agreements for new facilities with third parties could have similar results.

The operation and maintenance of NEE's and FPL's electric generation, transmission and distribution facilities, gas infrastructure facilities and other facilities are subject to many operational risks, the consequences of which could have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.

NEE's and FPL's electric generation, transmission and distribution facilities, gas infrastructure facilities and other facilities are subject to many operational risks. Operational risks could result in, among other things, lost revenues due to prolonged outages, increased

expenses due to monetary penalties or fines for compliance failures, liability to third parties for property and personal injury damage, a failure to perform under applicable power sales agreements or other agreements and associated loss of revenues from terminated agreements or liability for liquidated damages under continuing agreements, and replacement equipment costs or an obligation to purchase or generate replacement power at higher prices.

Uncertainties and risks inherent in operating and maintaining NEE's and FPL's facilities include, but are not limited to:

- risks associated with facility start-up operations, such as whether the facility will achieve projected operating performance on schedule and otherwise as planned;
- failures in the availability, acquisition or transportation of fuel or other necessary supplies;
- the impact of unusual or adverse weather conditions and natural disasters, including, but not limited to, hurricanes, tornadoes, icing events, floods, earthquakes and droughts;
- performance below expected or contracted levels of output or efficiency;
- breakdown or failure, including, but not limited to, explosions, fires, leaks or other major events, of equipment, transmission and distribution lines or pipelines;
- availability of replacement equipment;
- risks of property damage or human injury from energized equipment, hazardous substances or explosions, fires, leaks or other events;
- availability of adequate water resources and ability to satisfy water intake and discharge requirements;
- inability to identify, manage properly or mitigate equipment defects in NEE's and FPL's facilities;
- use of new or unproven technology;
- risks associated with dependence on a specific type of fuel or fuel source, such as commodity price risk, availability of adequate fuel supply and transportation, and lack of available alternative fuel sources;
- increased competition due to, among other factors, new facilities, excess supply, shifting demand and regulatory changes; and
- insufficient insurance, warranties or performance guarantees to cover any or all lost revenues or increased expenses from the foregoing.

NEE's and FPL's business, financial condition, results of operations and prospects may be negatively affected by a lack of growth or slower growth in the number of customers or in customer usage.

Growth in customer accounts and growth of customer usage each directly influence the demand for electricity and the need for additional power generation and power delivery facilities, as well as the need for energy-related commodities such as natural gas. Customer growth and customer usage are affected by a number of factors outside the control of NEE and FPL, such as mandated energy efficiency measures, demand side management requirements, and economic and demographic conditions, such as population changes, job and income growth, housing starts, new business formation and the overall level of economic activity. A lack of growth, or a decline, in the number of customers or in customer demand for electricity or natural gas and other fuels may cause NEE and FPL to fail to fully realize the anticipated benefits from significant investments and expenditures and could have a material adverse effect on NEE's and FPL's growth, business, financial condition, results of operations and prospects.

NEE's and FPL's business, financial condition, results of operations and prospects can be materially adversely affected by weather conditions, including, but not limited to, the impact of severe weather.

Weather conditions directly influence the demand for electricity and natural gas and other fuels and affect the price of energy and energy-related commodities. In addition, severe weather and natural disasters, such as hurricanes, floods, tornadoes, icing events and earthquakes, can be destructive and cause power outages and property damage, reduce revenue, affect the availability of fuel and water, and require NEE and FPL to incur additional costs, for example, to restore service and repair damaged facilities, to obtain replacement power and to access available financing sources. Furthermore, NEE's and FPL's physical plant could be placed at greater risk of damage should changes in the global climate produce unusual variations in temperature and weather patterns, resulting in more intense, frequent and extreme weather events, abnormal levels of precipitation and, particularly relevant to FPL, a change in sea level. FPL operates in the east and lower west coasts of Florida, an area that historically has been prone to severe weather events, such as hurricanes. A disruption or failure of electric generation, transmission or distribution systems or natural gas production, transmission, storage or distribution systems in the event of a hurricane, tornado or other severe weather event, or otherwise, could prevent NEE and FPL from operating their business in the normal course and could result in any of the adverse consequences described above. Any of the foregoing could have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.

At FPL and other businesses of NEE where cost recovery is available, recovery of costs to restore service and repair damaged facilities is or may be subject to regulatory approval, and any determination by the regulator not to permit timely and full recovery of the costs incurred could have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.

Changes in weather can also affect the production of electricity at power generation facilities, including, but not limited to, NEER's wind and solar facilities. For example, the level of wind resource affects the revenue produced by wind generation facilities. Because the levels of wind and solar resources are variable and difficult to predict, NEER's results of operations for individual wind and solar facilities specifically, and NEE's results of operations generally, may vary significantly from period to period, depending on the level

of available resources. To the extent that resources are not available at planned levels, the financial results from these facilities may be less than expected.

Threats of terrorism and catastrophic events that could result from terrorism, cyber attacks, or individuals and/or groups attempting to disrupt NEE's and FPL's business, or the businesses of third parties, may materially adversely affect NEE's and FPL's business, financial condition, results of operations and prospects.

NEE and FPL are subject to the potentially adverse operating and financial effects of terrorist acts and threats, as well as cyber attacks and other disruptive activities of individuals or groups. There have been cyber attacks on energy infrastructure such as substations, gas pipelines and related assets in the past and there may be such attacks in the future. NEE's and FPL's generation, transmission and distribution facilities, fuel storage facilities, information technology systems and other infrastructure facilities and systems could be direct targets of, or otherwise be materially adversely affected by, such activities.

Terrorist acts, cyber attacks or other similar events affecting NEE's and FPL's systems and facilities, or those of third parties on which NEE and FPL rely, could harm NEE's and FPL's business, for example, by limiting their ability to generate, purchase or transmit power, natural gas or other energy-related commodities by limiting their ability to bill customers and collect and process payments, and by delaying their development and construction of new generation, distribution or transmission facilities or capital improvements to existing facilities. These events, and governmental actions in response, could result in a material decrease in revenues, significant additional costs (for example, to repair assets, implement additional security requirements or maintain or acquire insurance), significant fines and penalties, and reputational damage, could materially adversely affect NEE's and FPL's operations (for example, by contributing to disruption of supplies and markets for natural gas, oil and other fuels), and could impair NEE's and FPL's ability to raise capital (for example, by contributing to financial instability and lower economic activity). In addition, the implementation of security guidelines and measures has resulted in and is expected to continue to result in increased costs. Such events or actions may materially adversely affect NEE's and FPL's business, financial condition, results of operations and prospects.

The ability of NEE and FPL to obtain insurance and the terms of any available insurance coverage could be materially adversely affected by international, national, state or local events and company-specific events, as well as the financial condition of insurers. NEE's and FPL's insurance coverage does not provide protection against all significant losses.

Insurance coverage may not continue to be available or may not be available at rates or on terms similar to those presently available to NEE and FPL. The ability of NEE and FPL to obtain insurance and the terms of any available insurance coverage could be materially adversely affected by international, national, state or local events and company-specific events, as well as the financial condition of insurers. If insurance coverage is not available or obtainable on acceptable terms, NEE or FPL may be required to pay costs associated with adverse future events. NEE and FPL generally are not fully insured against all significant losses. For example, FPL is not fully insured against hurricane-related losses, but would instead seek recovery of such uninsured losses from customers subject to approval by the FPSC, to the extent losses exceed restricted funds set aside to cover the cost of storm damage. A loss for which NEE or FPL is not fully insured could have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.

NEE invests in gas and oil producing and transmission assets through NEER's gas infrastructure business. The gas infrastructure business is exposed to fluctuating market prices of natural gas, natural gas liquids, oil and other energy commodities. A prolonged period of low gas and oil prices could impact NEER's gas infrastructure business and cause NEER to delay or cancel certain gas infrastructure projects and for certain existing projects to be impaired, which could materially adversely affect NEE's results of operations.

Natural gas and oil prices are affected by supply and demand, both globally and regionally. Factors that influence supply and demand include operational issues, natural disasters, weather, political instability, conflicts, new discoveries, technological advances, economic conditions and actions by major oil-producing countries. There can be significant volatility in market prices for gas and oil, and price fluctuations could have a material effect on the financial performance of gas and oil producing and transmission assets. For example, in a low gas and oil price environment, NEER would generate less revenue from its gas infrastructure investments in gas and oil producing properties, and as a result certain investments might become less profitable or incur losses. Prolonged periods of low oil and gas prices could also result in oil and gas production and transmission projects to be delayed or cancelled or to experience lower returns, and for certain projects to become impaired, which could materially adversely affect NEE's results of operations.

If supply costs necessary to provide NEER's full energy and capacity requirement services are not favorable, operating costs could increase and materially adversely affect NEE's business, financial condition, results of operations and prospects.

NEER provides full energy and capacity requirements services primarily to distribution utilities, which include load-following services and various ancillary services, to satisfy all or a portion of such utilities' power supply obligations to their customers. The supply costs for these transactions may be affected by a number of factors, including, but not limited to, events that may occur after such utilities have committed to supply power, such as weather conditions, fluctuating prices for energy and ancillary services, and the ability of the distribution utilities' customers to elect to receive service from competing suppliers. NEER may not be able to recover

all of its increased supply costs, which could have a material adverse effect on NEE's business, financial condition, results of operations and prospects.

Due to the potential for significant volatility in market prices for fuel, electricity and renewable and other energy commodities, NEER's inability or failure to manage properly or hedge effectively the commodity risks within its portfolios could materially adversely affect NEE's business, financial condition, results of operations and prospects.

There can be significant volatility in market prices for fuel, electricity and renewable and other energy commodities. NEE's inability or failure to manage properly or hedge effectively its assets or positions against changes in commodity prices, volumes, interest rates, counterparty credit risk or other risk measures, based on factors both from within, or wholly or partially outside of, NEE's control, may materially adversely affect NEE's business, financial condition, results of operations and prospects.

Sales of power on the spot market or on a short-term contractual basis may cause NEE's results of operations to be volatile.

A portion of NEER's power generation facilities operate wholly or partially without long-term power purchase agreements. Power from these facilities is sold on the spot market or on a short-term contractual basis. Spot market sales are subject to market volatility, and the revenue generated from these sales is subject to fluctuation that may cause NEE's results of operations to be volatile. NEER and NEE may not be able to manage volatility adequately, which could then have a material adverse effect on NEE's business, financial condition, results of operations and prospects.

Reductions in the liquidity of energy markets may restrict the ability of NEE to manage its operational risks, which, in turn, could negatively affect NEE's results of operations.

NEE is an active participant in energy markets. The liquidity of regional energy markets is an important factor in NEE's ability to manage risks in these operations. Over the past several years, other market participants have ceased or significantly reduced their activities in energy markets as a result of several factors, including, but not limited to, government investigations, changes in market design and deteriorating credit quality. Liquidity in the energy markets can be adversely affected by price volatility, restrictions on the availability of credit and other factors, and any reduction in the liquidity of energy markets could have a material adverse effect on NEE's business, financial condition, results of operations and prospects.

NEE's and FPL's hedging and trading procedures and associated risk management tools may not protect against significant losses.

NEE and FPL have hedging and trading procedures and associated risk management tools, such as separate but complementary financial, credit, operational, compliance and legal reporting systems, internal controls, management review processes and other mechanisms. NEE and FPL are unable to assure that such procedures and tools will be effective against all potential risks, including, without limitation, employee misconduct. If such procedures and tools are not effective, this could have a material adverse effect on NEE's business, financial condition, results of operations and prospects.

If price movements significantly or persistently deviate from historical behavior, NEE's and FPL's risk management tools associated with their hedging and trading procedures may not protect against significant losses.

NEE's and FPL's risk management tools and metrics associated with their hedging and trading procedures, such as daily value at risk, earnings at risk, stop loss limits and liquidity guidelines, are based on historical price movements. Due to the inherent uncertainty involved in price movements and potential deviation from historical pricing behavior, NEE and FPL are unable to assure that their risk management tools and metrics will be effective to protect against material adverse effects on their business, financial condition, results of operations and prospects.

If power transmission or natural gas, nuclear fuel or other commodity transportation facilities are unavailable or disrupted, FPL's and NEER's ability to sell and deliver power or natural gas may be limited.

FPL and NEER depend upon power transmission and natural gas, nuclear fuel and other commodity transportation facilities, many of which they do not own. Occurrences affecting the operation of these facilities that may or may not be beyond FPL's and NEER's control (such as severe weather or a generation or transmission facility outage, pipeline rupture, or sudden and significant increase or decrease in wind generation) may limit or halt the ability of FPL and NEER to sell and deliver power and natural gas, or to purchase necessary fuels and other commodities, which could materially adversely impact NEE's and FPL's business, financial condition, results of operations and prospects.

NEE and FPL are subject to credit and performance risk from customers, hedging counterparties and vendors.

NEE and FPL are exposed to risks associated with the creditworthiness and performance of their customers, hedging counterparties and vendors under contracts for the supply of equipment, materials, fuel and other goods and services required for their business operations and for the construction and operation of, and for capital improvements to, their facilities. Adverse conditions in the energy industry or the general economy, as well as circumstances of individual customers, hedging counterparties and vendors,

may adversely affect the ability of some customers, hedging counterparties and vendors to perform as required under their contracts with NEE and FPL. For example, the prolonged downturn in oil and natural gas prices has adversely affected the financial stability of a number of enterprises in the energy industry, including some with which NEE does business.

If any hedging, vending or other counterparty fails to fulfill its contractual obligations, NEE and FPL may need to make arrangements with other counterparties or vendors, which could result in material financial losses, higher costs, untimely completion of power generation facilities and other projects, and/or a disruption of their operations. If a defaulting counterparty is in poor financial condition, NEE and FPL may not be able to recover damages for any contract breach.

NEE and FPL could recognize financial losses or a reduction in operating cash flows if a counterparty fails to perform or make payments in accordance with the terms of derivative contracts or if NEE or FPL is required to post margin cash collateral under derivative contracts.

NEE and FPL use derivative instruments, such as swaps, options, futures and forwards, some of which are traded in the OTC markets or on exchanges, to manage their commodity and financial market risks, and for NEE to engage in trading and marketing activities. Any failures by their counterparties to perform or make payments in accordance with the terms of those transactions could have a material adverse effect on NEE's or FPL's business, financial condition, results of operations and prospects. Similarly, any requirement for FPL or NEE to post margin cash collateral under its derivative contracts could have a material adverse effect on its business, financial condition, results of operations and prospects. These risks may be increased during periods of adverse market or economic conditions affecting the industries in which NEE participates.

NEE and FPL are highly dependent on sensitive and complex information technology systems, and any failure or breach of those systems could have a material adverse effect on their business, financial condition, results of operations and prospects.

NEE and FPL operate in a highly regulated industry that requires the continuous functioning of sophisticated information technology systems and network infrastructure. Despite NEE's and FPL's implementation of security measures, all of their technology systems are vulnerable to disability, failures or unauthorized access due to such activities. If NEE's or FPL's information technology systems were to fail or be breached, sensitive confidential and other data could be compromised and NEE and FPL could be unable to fulfill critical business functions.

NEE's and FPL's business is highly dependent on their ability to process and monitor, on a daily basis, a very large number of transactions, many of which are highly complex and cross numerous and diverse markets. Due to the size, scope, complexity and geographical reach of NEE's and FPL's business, the development and maintenance of information technology systems to keep track of and process information is critical and challenging. NEE's and FPL's operating systems and facilities may fail to operate properly or become disabled as a result of events that are either within, or wholly or partially outside of, their control, such as operator error, severe weather or terrorist activities. Any such failure or disabling event could materially adversely affect NEE's and FPL's ability to process transactions and provide services, and their business, financial condition, results of operations and prospects.

NEE and FPL add, modify and replace information systems on a regular basis. Modifying existing information systems or implementing new or replacement information systems is costly and involves risks, including, but not limited to, integrating the modified, new or replacement system with existing systems and processes, implementing associated changes in accounting procedures and controls, and ensuring that data conversion is accurate and consistent. Any disruptions or deficiencies in existing information systems, or disruptions, delays or deficiencies in the modification or implementation of new information systems, could result in increased costs, the inability to track or collect revenues and the diversion of management's and employees' attention and resources, and could negatively impact the effectiveness of the companies' control environment, and/or the companies' ability to timely file required regulatory reports.

NEE and FPL also face the risks of operational failure or capacity constraints of third parties, including, but not limited to, those who provide power transmission and natural gas transportation services.

NEE's and FPL's retail businesses are subject to the risk that sensitive customer data may be compromised, which could result in a material adverse impact to their reputation and/or the results of operations of the retail business.

NEE's and FPL's retail businesses require access to sensitive customer data in the ordinary course of business. NEE's and FPL's retail businesses may also need to provide sensitive customer data to vendors and service providers who require access to this information in order to provide services, such as call center services, to the retail businesses. If a significant breach occurred, the reputation of NEE and FPL could be materially adversely affected, customer confidence could be diminished, or customer information could be subject to identity theft. NEE and FPL would be subject to costs associated with the breach and/or NEE and FPL could be subject to fines and legal claims, any of which may have a material adverse effect on the business, financial condition, results of operations and prospects of NEE and FPL.

NEE and FPL could recognize financial losses as a result of volatility in the market values of derivative instruments and limited liquidity in OTC markets.

NEE and FPL execute transactions in derivative instruments on either recognized exchanges or via the OTC markets, depending on management's assessment of the most favorable credit and market execution factors. Transactions executed in OTC markets have the potential for greater volatility and less liquidity than transactions on recognized exchanges. As a result, NEE and FPL may not be able to execute desired OTC transactions due to such heightened volatility and limited liquidity.

In the absence of actively quoted market prices and pricing information from external sources, the valuation of derivative instruments involves management's judgment and use of estimates. As a result, changes in the underlying assumptions or use of alternative valuation methods could affect the reported fair value of these derivative instruments and have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.

NEE and FPL may be materially adversely affected by negative publicity.

From time to time, political and public sentiment may result in a significant amount of adverse press coverage and other adverse public statements affecting NEE and FPL. Adverse press coverage and other adverse statements, whether or not driven by political or public sentiment, may also result in investigations by regulators, legislators and law enforcement officials or in legal claims. Responding to these investigations and lawsuits, regardless of the ultimate outcome of the proceeding, can divert the time and effort of senior management from NEE's and FPL's business.

Addressing any adverse publicity, governmental scrutiny or enforcement or other legal proceedings is time consuming and expensive and, regardless of the factual basis for the assertions being made, can have a negative impact on the reputation of NEE and FPL, on the morale and performance of their employees and on their relationships with their respective regulators. It may also have a negative impact on their ability to take timely advantage of various business and market opportunities. The direct and indirect effects of negative publicity, and the demands of responding to and addressing it, may have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.

NEE's and FPL's business, financial condition, results of operations and prospects may be materially adversely affected if FPL is unable to maintain, negotiate or renegotiate franchise agreements on acceptable terms with municipalities and counties in Florida.

FPL must negotiate franchise agreements with municipalities and counties in Florida to provide electric services within such municipalities and counties, and electricity sales generated pursuant to these agreements represent a very substantial portion of FPL's revenues. If FPL is unable to maintain, negotiate or renegotiate such franchise agreements on acceptable terms, it could contribute to lower earnings and FPL may not fully realize the anticipated benefits from significant investments and expenditures, which could materially adversely affect NEE's and FPL's business, financial condition, results of operations and prospects.

Increasing costs associated with health care plans may materially adversely affect NEE's and FPL's results of operations.

The costs of providing health care benefits to employees and retirees have increased substantially in recent years. NEE and FPL anticipate that their employee benefit costs, including, but not limited to, costs related to health care plans for employees and former employees, will continue to rise. The increasing costs and funding requirements associated with NEE's and FPL's health care plans may materially adversely affect NEE's and FPL's business, financial condition, results of operations and prospects.

NEE's and FPL's business, financial condition, results of operations and prospects could be negatively affected by the lack of a qualified workforce or the loss or retirement of key employees.

NEE and FPL may not be able to service customers, grow their business or generally meet their other business plan goals effectively and profitably if they do not attract and retain a qualified workforce. Additionally, the loss or retirement of key executives and other employees may materially adversely affect service and productivity and contribute to higher training and safety costs.

Over the next several years, a significant portion of NEE's and FPL's workforce, including, but not limited to, many workers with specialized skills maintaining and servicing the nuclear generation facilities and electrical infrastructure, will be eligible to retire. Such highly skilled individuals may not be able to be replaced quickly due to the technically complex work they perform. If a significant amount of such workers retire and are not replaced, the subsequent loss in productivity and increased recruiting and training costs could result in a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.

NEE's and FPL's business, financial condition, results of operations and prospects could be materially adversely affected by work strikes or stoppages and increasing personnel costs.

Employee strikes or work stoppages could disrupt operations and lead to a loss of revenue and customers. Personnel costs may also increase due to inflationary or competitive pressures on payroll and benefits costs and revised terms of collective bargaining agreements with union employees. These consequences could have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.

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

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

NEP's acquisitions may not be completed and, even if completed, NEE may not realize the anticipated benefits of any acquisitions, which could materially adversely affect NEE's business, financial condition, results of operations and prospects.

NEE may not realize the anticipated benefits from the Texas pipeline business. Although NEP has made a number of acquisitions of wind and solar generation projects, the Texas pipeline business is the first third party acquisition by NEP and is NEP's first acquisition of natural gas pipeline assets.

In the future NEP may make additional acquisitions of assets which are inherently risky and NEE may not realize the anticipated benefits of any acquisitions, which could materially adversely affect NEE's business, financial condition, results of operations and prospects.

Nuclear Generation Risks

The construction, operation and maintenance of NEE's and FPL's nuclear generation facilities involve environmental, health and financial risks that could result in fines or the closure of the facilities and in increased costs and capital expenditures.

NEE's and FPL's nuclear generation facilities are subject to environmental, health and financial risks, including, but not limited to, those relating to site storage of spent nuclear fuel, the disposition of spent nuclear fuel, leakage and emissions of tritium and other radioactive elements in the event of a nuclear accident or otherwise, the threat of a terrorist attack and other potential liabilities arising out of the ownership or operation of the facilities. NEE and FPL maintain decommissioning funds and external insurance coverage which are intended to reduce the financial exposure to some of these risks; however, the cost of decommissioning nuclear generation facilities could exceed the amount available in NEE's and FPL's decommissioning funds, and the exposure to liability and property damages could exceed the amount of insurance coverage. If NEE or FPL is unable to recover the additional costs incurred through insurance or, in the case of FPL, through regulatory mechanisms, their business, financial condition, results of operations and prospects could be materially adversely affected.

In the event of an incident at any nuclear generation facility in the U.S. or at certain nuclear generation facilities in Europe, NEE and FPL could be assessed significant retrospective assessments and/or retrospective insurance premiums as a result of their participation in a secondary financial protection system and nuclear insurance mutual companies.

Liability for accidents at nuclear power plants is governed by the Price-Anderson Act, which limits the liability of nuclear reactor owners to the amount of insurance available from both private sources and an industry retrospective payment plan. In accordance with this Act, NEE maintains $375 million of private liability insurance per site, which is the maximum obtainable, and participates in a secondary financial protection system, which provides up to $13.1 billion of liability insurance coverage per incident at any nuclear reactor in the U.S. Under the secondary financial protection system, NEE is subject to retrospective assessments and/or retrospective insurance premiums of up to $1.0 billion ($509 million for FPL), plus any applicable taxes, per incident at any nuclear reactor in the U.S. or at certain nuclear generation facilities in Europe, regardless of fault or proximity to the incident, payable at a rate not to exceed $152 million ($76 million for FPL) per incident per year. Such assessments, if levied, could materially adversely affect NEE's and FPL's business, financial condition, results of operations and prospects.

NRC orders or new regulations related to increased security measures and any future safety requirements promulgated by the NRC could require NEE and FPL to incur substantial operating and capital expenditures at their nuclear generation facilities.

The NRC has broad authority to impose licensing and safety-related requirements for the operation and maintenance of nuclear generation facilities, the addition of capacity at existing nuclear generation facilities and the construction of nuclear generation facilities, and these requirements are subject to change. In the event of non-compliance, the NRC has the authority to impose fines or shut down a nuclear generation facility, or to take both of these actions, depending upon its assessment of the severity of the situation, until compliance is achieved. Any of the foregoing events could require NEE and FPL to incur increased costs and capital expenditures, and could reduce revenues.

Any serious nuclear incident occurring at a NEE or FPL plant could result in substantial remediation costs and other expenses. A major incident at a nuclear facility anywhere in the world could cause the NRC to limit or prohibit the operation or licensing of any domestic nuclear generation facility. An incident at a nuclear facility anywhere in the world also could cause the NRC to impose

additional conditions or other requirements on the industry, or on certain types of nuclear generation units, which could increase costs, reduce revenues and result in additional capital expenditures.

The inability to operate any of NEER's or FPL's nuclear generation units through the end of their respective operating licenses could have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.

The operating licenses for NEE's and FPL's nuclear generation facilities extend through at least 2030. If the facilities cannot be operated for any reason through the life of those operating licenses, NEE or FPL may be required to increase depreciation rates, incur impairment charges and accelerate future decommissioning expenditures, any of which could materially adversely affect their business, financial condition, results of operations and prospects.

Various hazards posed to nuclear generation facilities, along with increased public attention to and awareness of such hazards, could result in increased nuclear licensing or compliance costs which are difficult or impossible to predict and could have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.

The threat of terrorist activity, as well as recent international events implicating the safety of nuclear facilities, could result in more stringent or complex measures to keep facilities safe from a variety of hazards, including, but not limited to, natural disasters such as earthquakes and tsunamis, as well as terrorist or other criminal threats. This increased focus on safety could result in higher compliance costs which, at present, cannot be assessed with any measure of certainty and which could have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.

NEE's and FPL's nuclear units are periodically removed from service to accommodate normal refueling and maintenance outages, and for other purposes. If planned outages last longer than anticipated or if there are unplanned outages, NEE's and FPL's results of operations and financial condition could be materially adversely affected.

NEE's and FPL's nuclear units are periodically removed from service to accommodate normal refueling and maintenance outages, including, but not limited to, inspections, repairs and certain other modifications. In addition, outages may be scheduled, often in connection with a refueling outage, to replace equipment, to increase the generating capacity at a particular nuclear unit, or for other purposes, and those planned activities increase the time the unit is not in operation. In the event that a scheduled outage lasts longer than anticipated or in the event of an unplanned outage due to, for example, equipment failure, such outages could materially adversely affect NEE's or FPL's business, financial condition, results of operations and prospects.

Liquidity, Capital Requirements and Common Stock Risks

Disruptions, uncertainty or volatility in the credit and capital markets may negatively affect NEE's and FPL's ability to fund their liquidity and capital needs and to meet their growth objectives, and can also materially adversely affect the results of operations and financial condition of NEE and FPL.

NEE and FPL rely on access to capital and credit markets as significant sources of liquidity for capital requirements and other operations requirements that are not satisfied by operating cash flows. Disruptions, uncertainty or volatility in those capital and credit markets, including, but not limited to, the conditions of the most recent financial crises in the U.S. and abroad, could increase NEE's and FPL's cost of capital. If NEE or FPL is unable to access regularly the capital and credit markets on terms that are reasonable, it may have to delay raising capital, issue shorter-term securities and incur an unfavorable cost of capital, which, in turn, could adversely affect its ability to grow its business, could contribute to lower earnings and reduced financial flexibility, and could have a material adverse effect on its business, financial condition, results of operations and prospects.

Although NEE's competitive energy subsidiaries have used non-recourse or limited-recourse, project-specific or other financing in the past, market conditions and other factors could adversely affect the future availability of such financing. The inability of NEE's subsidiaries, including, without limitation, NEECH and NEP and their respective subsidiaries, to access the capital and credit markets to provide project-specific or other financing for electric generation or other facilities or acquisitions on favorable terms, whether because of disruptions or volatility in those markets or otherwise, could necessitate additional capital raising or borrowings by NEE and/or NEECH in the future.

The inability of subsidiaries that have existing project-specific or other financing arrangements to meet the requirements of various agreements relating to those financings could give rise to a project-specific financing default which, if not cured or waived, might result in the specific project, and potentially in some limited instances its parent companies, being required to repay the associated debt or other borrowings earlier than otherwise anticipated, and if such repayment were not made, the lenders or security holders would generally have rights to foreclose against the project assets and related collateral. Such an occurrence also could result in NEE expending additional funds or incurring additional obligations over the shorter term to ensure continuing compliance with project-specific financing arrangements based upon the expectation of improvement in the project's performance or financial returns over the longer term. Any of these actions could materially adversely affect NEE's business, financial condition, results of operations and prospects, as well as the availability or terms of future financings for NEE or its subsidiaries.

NEE's, NEECH's and FPL's inability to maintain their current credit ratings may materially adversely affect NEE's and FPL's liquidity and results of operations, limit the ability of NEE and FPL to grow their business, and increase interest costs.

The inability of NEE, NEECH and FPL to maintain their current credit ratings could materially adversely affect their ability to raise capital or obtain credit on favorable terms, which, in turn, could impact NEE's and FPL's ability to grow their business and service indebtedness and repay borrowings, and would likely increase their interest costs. In addition, certain agreements and guarantee arrangements would require posting of additional collateral in the event of a ratings downgrade. Some of the factors that can affect credit ratings are cash flows, liquidity, the amount of debt as a component of total capitalization, NEE's overall business mix and political, legislative and regulatory actions. There can be no assurance that one or more of the ratings of NEE, NEECH and FPL will not be lowered or withdrawn entirely by a rating agency.

NEE's and FPL's liquidity may be impaired if their credit providers are unable to fund their credit commitments to the companies or to maintain their current credit ratings.

The inability of NEE's, NEECH's and FPL's credit providers to fund their credit commitments or to maintain their current credit ratings could require NEE, NEECH or FPL, among other things, to renegotiate requirements in agreements, find an alternative credit provider with acceptable credit ratings to meet funding requirements, or post cash collateral and could have a material adverse effect on NEE's and FPL's liquidity.

Poor market performance and other economic factors could affect NEE's defined benefit pension plan's funded status, which may materially adversely affect NEE's and FPL's business, financial condition, liquidity and results of operations and prospects.

NEE sponsors a qualified noncontributory defined benefit pension plan for substantially all employees of NEE and its subsidiaries. A decline in the market value of the assets held in the defined benefit pension plan due to poor investment performance or other factors may increase the funding requirements for this obligation.

NEE's defined benefit pension plan is sensitive to changes in interest rates, since, as interest rates decrease the funding liabilities increase, potentially increasing benefits costs and funding requirements. Any increase in benefits costs or funding requirements may have a material adverse effect on NEE's and FPL's business, financial condition, liquidity, results of operations and prospects.

Poor market performance and other economic factors could adversely affect the asset values of NEE's and FPL's nuclear decommissioning funds, which may materially adversely affect NEE's and FPL's liquidity and results of operations.

NEE and FPL are required to maintain decommissioning funds to satisfy their future obligations to decommission their nuclear power plants. A decline in the market value of the assets held in the decommissioning funds due to poor investment performance or other factors may increase the funding requirements for these obligations. Any increase in funding requirements may have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.

Certain of NEE's investments are subject to changes in market value and other risks, which may materially adversely affect NEE's liquidity, financial results and results of operations.

NEE holds other investments where changes in the fair value affect NEE's financial results. In some cases there may be no observable market values for these investments, requiring fair value estimates to be based on other valuation techniques. This type of analysis requires significant judgment and the actual values realized in a sale of these investments could differ materially from those estimated. A sale of an investment below previously estimated value, or other decline in the fair value of an investment, could result in losses or the write-off of such investment, and may have a material adverse effect on NEE's liquidity, financial condition and results of operations.

NEE may be unable to meet its ongoing and future financial obligations and to pay dividends on its common stock if its subsidiaries are unable to pay upstream dividends or repay funds to NEE.

NEE is a holding company and, as such, has no material operations of its own. Substantially all of NEE's consolidated assets are held by its subsidiaries. NEE's ability to meet its financial obligations, including, but not limited to, its guarantees, and to pay dividends on its common stock is primarily dependent on its subsidiaries' net income and cash flows, which are subject to the risks of their respective businesses, and their ability to pay upstream dividends or to repay funds to NEE.

NEE's subsidiaries are separate legal entities and have no independent obligation to provide NEE with funds for its payment obligations. The subsidiaries have financial obligations, including, but not limited to, payment of debt service, which they must satisfy before they can provide NEE with funds. In addition, in the event of a subsidiary's liquidation or reorganization, NEE's right to participate in a distribution of assets is subject to the prior claims of the subsidiary's creditors.

The dividend-paying ability of some of the subsidiaries is limited by contractual restrictions which are contained in outstanding financing agreements and which may be included in future financing agreements. The future enactment of laws or regulations also may prohibit or restrict the ability of NEE's subsidiaries to pay upstream dividends or to repay funds.

NEE may be unable to meet its ongoing and future financial obligations and to pay dividends on its common stock if NEE is required to perform under guarantees of obligations of its subsidiaries.

NEE guarantees many of the obligations of its consolidated subsidiaries, other than FPL, through guarantee agreements with NEECH. These guarantees may require NEE to provide substantial funds to its subsidiaries or their creditors or counterparties at a time when NEE is in need of liquidity to meet its own financial obligations. Funding such guarantees may materially adversely affect NEE's ability to meet its financial obligations or to pay dividends.

NEP may not be able to access sources of capital on commercially reasonable terms, which would have a material adverse effect on its ability to consummate future acquisitions and on the value of NEE's limited partner interest in NEP OpCo.

NEE understands that NEP expects to finance acquisitions of clean energy projects partially or wholly through the issuance of additional common units. NEP needs to be able to access the capital markets on commercially reasonable terms when acquisition opportunities arise. NEP's ability to access the equity capital markets is dependent on, among other factors, the overall state of the capital markets and investor appetite for investment in clean energy projects in general and NEP's common units in particular. An inability to obtain equity financing on commercially reasonable terms could limit NEP's ability to consummate future acquisitions and to effectuate its growth strategy in the manner currently contemplated. Furthermore there may not be sufficient availability under NEP OpCo's subsidiaries' revolving credit facility or other financing arrangements on commercially reasonable terms when acquisition opportunities arise. If debt financing is available, it may be available only on terms that could significantly increase NEP's interest expense, impose additional or more restrictive covenants and reduce cash distributions to its unitholders. An inability to access sources of capital on commercially reasonable terms could significantly limit NEP's ability to consummate future acquisitions and to effectuate its growth strategy. NEP's inability to effectively consummate future acquisitions could have a material adverse effect on NEP's ability to grow its business and make cash distributions to its unitholders.

Through an indirect wholly owned subsidiary, NEE owns a limited partner interest in NEP OpCo. NEP's inability to access the capital markets on commercially reasonable terms and effectively consummate future acquisitions could have a material adverse effect on NEP's ability to grow its cash distributions to its unitholders, including NEE, and on the value of NEE's limited partnership interest in NEP OpCo.

Disruptions, uncertainty or volatility in the credit and capital markets may exert downward pressure on the market price of NEE's common stock.

The market price and trading volume of NEE's common stock are subject to fluctuations as a result of, among other factors, general credit and capital market conditions and changes in market sentiment regarding the operations, business and financing strategies of NEE and its subsidiaries. As a result, disruptions, uncertainty or volatility in the credit and capital markets may, for example, have a material adverse effect on the market price of NEE's common stock.

Item 1B. Unresolved Staff Comments

None

Item 2. Properties

NEE and its subsidiaries maintain properties which are adequate for their operations; the principal properties are described below.

Generation Facilities

FPL

At December 31, 2015, the electric generation, transmission, distribution and general facilities of FPL represented approximately 50%, 11%, 33% and 6%, respectively, of FPL's gross investment in electric utility plant in service and other property. At December 31, 2015, FPL had the following generation facilities:

FPL Facilities	Location	No. of Units	Fuel	Net Capability (MW)[a]
Fossil				
Combined-cycle				
Cape Canaveral	Cocoa, FL	1	Gas/Oil	1,210
Fort Myers	Fort Myers, FL	1	Gas	1,470
Lauderdale	Dania, FL	2	Gas/Oil	884
Manatee	Parrish, FL	1	Gas	1,141
Martin	Indiantown, FL	1	Gas/Oil/Solar Thermal	1,135 [b]
Martin	Indiantown, FL	2	Gas	938
Riviera	Riviera Beach, FL	1	Gas/Oil	1,212
Sanford	Lake Monroe, FL	2	Gas	2,010
Turkey Point	Florida City, FL	1	Gas/Oil	1,187
West County	West Palm Beach, FL	3	Gas/Oil	3,657
Steam turbines				
Cedar Bay	Jacksonville, FL	1	Coal	250
Manatee	Parrish, FL	2	Gas/Oil	1,618
Martin	Indiantown, FL	2	Gas/Oil	1,626
St. Johns River Power Park	Jacksonville, FL	2	Coal/Petroleum Coke	254 [c]
Scherer	Monroe County, GA	1	Coal	634 [d]
Turkey Point	Florida City, FL	1	Gas/Oil	396
Simple-cycle combustion turbines				
Fort Myers	Fort Myers, FL	2	Gas/Oil	314
Gas turbines				
Fort Myers	Fort Myers, FL	11	Oil	594
Lauderdale	Dania, FL	24	Gas/Oil	824
Port Everglades	Port Everglades, FL	12	Gas/Oil	412
Nuclear				
St. Lucie	Hutchinson Island, FL	2	Nuclear	1,821 [e]
Turkey Point	Florida City, FL	2	Nuclear	1,632
Solar PV				
DeSoto	Arcadia, FL	1	Solar PV	25
Space Coast	Cocoa, FL	1	Solar PV	10
TOTAL				25,254 [f]

(a) Represents FPL's net ownership interest in warm weather peaking capability.
(b) The megawatts generated by the 75 MW solar thermal hybrid facility replace steam produced by this unit and therefore are not incremental.
(c) Represents FPL's 20% ownership interest in each of SJRPP Units Nos. 1 and 2, which are jointly owned with JEA.
(d) Represents FPL's approximately 76% ownership of Scherer Unit No. 4, which is jointly owned with JEA.
(e) Excludes Orlando Utilities Commission's and the Florida Municipal Power Agency's combined share of approximately 15% of St. Lucie Unit No. 2.
(f) Substantially all of FPL's properties are subject to the lien of FPL's mortgage.

NEER

At December 31, 2015, NEER had the following generation facilities (see Item 1. Business - II. NEER - Generation and Other Operations - Contracted, Merchant and Other Operations for definition of contracted and merchant facilities):

NEER Facilities	Location	Fuel	Net Capability (MW)[a]
Contracted			
Adelaide Wind[b]	Middlesex County, Ontario, Canada	Wind	60
Ashtabula Wind[b][c]	Barnes County, ND	Wind	148
Ashtabula Wind II[c]	Griggs & Steele Counties, ND	Wind	120
Ashtabula Wind III[b][d]	Barnes County, ND	Wind	62
Baldwin Wind[b][d]	Burleigh County, ND	Wind	102
Blackwell Wind[c][e]	Kay County, OK	Wind	60
Bluewater Wind[b][d]	Huron County, Ontario, Canada	Wind	60
Bornish Wind[b]	Middlesex County, Ontario, Canada	Wind	73
Breckinridge[c]	Garfield County, OK	Wind	98
Buffalo Ridge	Lincoln County, MN	Wind	26
Butler Ridge Wind[b][c]	Dodge County, WI	Wind	54
Cabazon[b]	Riverside County, CA	Wind	39
Carousel Wind[c]	Kit Carson County, CO	Wind	150
Cedar Bluff Wind[c]	Ellis, Ness, Rush & Trego Counties, KS	Wind	198
Cerro Gordo[b]	Cerro Gordo County, IA	Wind	41
Cimarron[b]	Gray County, KS	Wind	166
Conestogo Wind[b][d]	Wellington County, Ontario, Canada	Wind	23
Crystal Lake I[b][c]	Hancock County, IA	Wind	150
Crystal Lake II[f]	Winnebago County, IA	Wind	200
Crystal Lake III[f]	Winnebago County, IA	Wind	66
Day County Wind[b]	Day County, SD	Wind	99
Diablo Wind[b]	Alameda County, CA	Wind	20
East Durham Wind	Grey County, Ontario, Canada	Wind	22
Elk City Wind[b][d]	Roger Mills & Beckham Counties, OK	Wind	99
Elk City Wind II	Roger Mills & Beckham Counties, OK	Wind	101
Endeavor Wind	Osceola County, IA	Wind	100
Endeavor Wind II	Osceola County, IA	Wind	50
Ensign Wind	Gray County, KS	Wind	99
Ghost Pine Wind	Kneehill County, Alberta, Canada	Wind	82
Golden Hills Wind[c]	Alameda County, CA	Wind	86
Golden West Wind[c]	El Paso County, CO	Wind	249
Goshen[b]	Huron County, Ontario, Canada	Wind	102
Gray County	Gray County, KS	Wind	112
Green Power	Riverside County, CA	Wind	17
Hancock County[b]	Hancock County, IA	Wind	98
High Winds[b]	Solano County, CA	Wind	162
Indian Mesa	Pecos County, TX	Wind	83
Javelina Wind[b]	Webb County, TX	Wind	250
Jericho Wind[b][d]	Lambton & Middlesex Counties, Ontario, Canada	Wind	149
King Mountain[b][f]	Upton County, TX	Wind	278
Lake Benton II[b]	Pipestone County, MN	Wind	103
Langdon Wind[b][c]	Cavalier County, ND	Wind	118
Langdon Wind II[b][c]	Cavalier County, ND	Wind	41
Lee / DeKalb Wind	Lee & DeKalb Counties, IL	Wind	217
Limon I[c][e]	Lincoln, Elbert & Arapahoe Counties, CO	Wind	200
Limon II[c][e]	Lincoln, Elbert & Arapahoe Counties, CO	Wind	200
Limon III[c][e]	Lincoln County, CO	Wind	201
Logan Wind[c]	Logan County, CO	Wind	201
Majestic Wind[b][c]	Carson County, TX	Wind	79

Majestic Wind II[c]	Carson & Potter Counties, TX	Wind	80
Mammoth Plains Wind[c][d]	Dewey & Blaine Counties, OK	Wind	199
Meyersdale[b]	Somerset County, PA	Wind	30
Mill Run[b]	Fayette County, PA	Wind	15
Minco Wind[b]	Grady County, OK	Wind	99
Minco Wind II[b]	Grady & Caddo Counties, OK	Wind	101
Minco Wind III[c][e]	Grady, Caddo & Canadian Counties, OK	Wind	101

Table of Contents

NEER Facilities	Location	Fuel	Net Capability (MW)[a]
Montezuma Wind[b]	Solano County, CA	Wind	37
Montezuma Wind II[c]	Solano County, CA	Wind	78
Mount Copper[b]	Gaspésie, Quebec, Canada	Wind	52
Mount Miller[b]	Gaspésie, Quebec, Canada	Wind	52
Mountaineer Wind[b]	Preston & Tucker Counties, WV	Wind	66
Mower County Wind[c]	Mower County, MN	Wind	99
New Mexico Wind[b]	Quay & Debaca Counties, NM	Wind	204
North Dakota Wind[b]	LaMoure County, ND	Wind	62
North Sky River[b]	Kern County, CA	Wind	162
Northern Colorado[b][d]	Logan County, CO	Wind	174
Oklahoma / Sooner Wind[b]	Harper & Woodward Counties, OK	Wind	102
Oliver County Wind I[c]	Oliver County, ND	Wind	51
Oliver County Wind II[c]	Oliver County, ND	Wind	48
Palo Duro Wind[c][d]	Hansford & Ochiltree Counties, TX	Wind	250
Peetz Table Wind[c]	Logan County, CO	Wind	199
Perrin Ranch Wind[b][d]	Coconino County, AZ	Wind	99
Pheasant Run I[b]	Huron County, MI	Wind	75
Pubnico Point[b]	Yarmouth County, Nova Scotia, Canada	Wind	31
Red Mesa Wind	Cibola County, NM	Wind	102
Seiling Wind[c]	Dewey County, OK	Wind	199
Seiling Wind II[c]	Dewey & Woodward Counties, OK	Wind	100
Sky River[b]	Kern County, CA	Wind	73
Somerset Wind Power[b]	Somerset County, PA	Wind	9
South Dakota Wind[b]	Hyde County, SD	Wind	41
Southwest Mesa[b]	Upton & Crockett Counties, TX	Wind	74
Stateline[b][d]	Umatilla County, OR and Walla Walla County, WA	Wind	300
Steele Flats[c][e]	Jefferson & Gage Counties, NE	Wind	75
Story County Wind[b][c]	Story County, IA	Wind	150
Story County Wind II[b]	Story & Hardin Counties, IA	Wind	150
Summerhaven[b][d]	Haldimand County, Ontario, Canada	Wind	124
Tuscola Bay[b][d]	Tuscola, Bay & Saginaw Counties, MI	Wind	120
Tuscola II	Tuscola & Bay Counties, MI	Wind	100
Vansycle[b]	Umatilla County, OR	Wind	25
Vansycle II[f]	Umatilla County, OR	Wind	99
Vasco Winds[c]	Contra Costa County, CA	Wind	78
Waymart[b]	Wayne County, PA	Wind	65
Weatherford Wind[b]	Custer & Washita Counties, OK	Wind	147
Wessington Springs Wind[b][c]	Jerauld County, SD	Wind	51
White Oak[c][e]	McLean County, IL	Wind	150
Wilton Wind[b]	Burleigh County, ND	Wind	49
Wilton Wind II[c]	Burleigh County, ND	Wind	50
Windpower Partners 1993[c]	Riverside County, CA	Wind	50
Woodward Mountain	Upton & Pecos Counties, TX	Wind	160
Investments in joint ventures - Cedar Point II Wind	Lambton County, Ontario, Canada	Wind	50
Total Contracted Wind			10,571
Adelanto I Solar[b][g]	San Bernardino County, CA	Solar PV	20
Adelanto II Solar[b][g]	San Bernardino County, CA	Solar PV	7
Genesis[b][d]	Riverside County, CA	Solar Thermal	250
Hatch Solar	Hatch, NM	Solar CPV	5
McCoy Solar[b][g]	Riverside County, CA	Solar PV	126
Moore Solar[b][d]	Lambton County, Ontario, Canada	Solar PV	20
Mountain View Solar[b]	Clark County, NV	Solar PV	20
Planta Termosolar I & II[b]	Madrigalejo, Spain	Solar Thermal	100

Shafter Solar[b][d]	Kern County, CA	Solar PV	20
Silver State South Solar[b]	Clark County, NV	Solar PV	91
Sombra Solar[b][d]	Lambton County, Ontario, Canada	Solar PV	20
Investments in joint ventures:			
Desert Sunlight[b]	Riverside County, CA	Solar PV	275
SEGS III-IX[b]	Kramer Junction & Harper Lake, CA	Solar Thermal	147
Distributed generation	Various	Solar PV	20
Total Contracted Solar			1,121

NEER Facilities	Location	Fuel	Net Capability (MW)[a]
Bayswater [b]	Far Rockaway, NY	Gas	56
Jamaica Bay[b]	Far Rockaway, NY	Gas/Oil	54
Marcus Hook 750[b]	Marcus Hook, PA	Gas	744
Investments in joint ventures - Bellingham	Bellingham, MA	Gas	150
Total Contracted Natural Gas			1,004
Duane Arnold	Palo, IA	Nuclear	431 [h]
Point Beach	Two Rivers, WI	Nuclear	1,190
Total Contracted Nuclear			1,621
Total Contracted			14,317
Merchant			
Blue Summit[c][e]	Wilbarger County, TX	Wind	135
Callahan Divide[b]	Taylor County, TX	Wind	114
Capricorn Ridge[c]	Sterling & Coke Counties, TX	Wind	364
Capricorn Ridge Expansion[c]	Sterling & Coke Counties, TX	Wind	298
Horse Hollow Wind[b]	Taylor County, TX	Wind	213
Horse Hollow Wind II[b]	Taylor & Nolan Counties, TX	Wind	299
Horse Hollow Wind III[b]	Nolan County, TX	Wind	224
Red Canyon Wind[b]	Borden, Garza & Scurry Counties, TX	Wind	84
Wolf Ridge Wind[c][e]	Cooke County, TX	Wind	112
Total Merchant Wind			1,843
Paradise Solar	West Deptford, NJ	Solar PV	5
Forney[b]	Forney, TX	Gas	1,824 [i]
Lamar Power Partners[b]	Paris, TX	Gas	1,060 [i]
Marcus Hook 50	Marcus Hook, PA	Gas	50
Investment in joint venture - Sayreville	Sayreville, NJ	Gas	145
Total Merchant Natural Gas			3,079
Nuclear - Seabrook	Seabrook, NH	Nuclear	1,100 [j]
Maine - Cape, Wyman	Various - ME	Oil	796 [k]
Total Merchant			6,823
Total Generating Capability			21,140
Noncontrolling Interest			(480)
Total Net Generating Capability			20,660

(a) Represents NEER's net ownership interest in plant capacity.
(b) These generation facilities are encumbered by liens against their assets securing various financings.
(c) NEER owns these wind facilities together with third-party investors with differential membership interests. See Note 1 - Sale of Differential Membership Interests.
(d) These generation facilities are part of the NEP portfolio and subject to an approximately 23.2% noncontrolling interest.
(e) Various financings are secured by the pledge of NEER's membership interests in the entities owning these wind facilities.
(f) These generation facilities have approximately 325 MW of generating capacity that is not fully committed under long-term contracts.
(g) NEP owns an approximately 50% equity method investment in these solar projects. See Note 9 - NEER.
(h) Excludes Central Iowa Power Cooperative and Corn Belt Power Cooperative's combined share of 30%.
(i) See Note 1 - Assets and Liabilities Associated with Assets Held for Sale for discussion of the pending sale of these facilities.
(j) Excludes Massachusetts Municipal Wholesale Electric Company's, Taunton Municipal Lighting Plant's and Hudson Light & Power Department's combined share of 11.77%.
(k) Excludes six other energy-related partners' combined share of 16%.

Transmission and Distribution

At December 31, 2015, FPL owned and operated 601 substations and the following electric transmission and distribution lines:

Nominal Voltage	Overhead Lines Circuit/Pole Miles	Trench and Submarine Cables Miles
500 kV	1,106 (a)	—
230 kV	3,197	25
138 kV	1,581	52
115 kV	758	—
69 kV	164	14
Total circuit miles	6,806	91
Less than 69 kV (pole miles)	42,301	25,506

(a) Includes approximately 75 miles owned jointly with JEA.

At December 31, 2015, NEER owned and operated 182 substations and approximately 1,098 circuit miles of transmission lines ranging from 69 kV to 345 kV and NEET owned and operated 6 substations and approximately 624 circuit miles of 345 kV transmission lines.

See Item 1. Business - NEER - Generation and Other Operations - Natural Gas Pipelines for a description of NEER's natural gas pipelines in operation.

Character of Ownership

Substantially all of FPL's properties are subject to the lien of FPL's mortgage, which secures most debt securities issued by FPL. The majority of FPL's real property is held in fee and is free from other encumbrances, subject to minor exceptions which are not of a nature as to substantially impair the usefulness to FPL of such properties. Some of FPL's electric lines are located on parcels of land which are not owned in fee by FPL but are covered by necessary consents of governmental authorities or rights obtained from owners of private property. The majority of NEER's generation facilities, pipeline facilities and transmission assets are owned by NEER subsidiaries and a number of those facilities and assets, including all of the Texas pipelines, are encumbered by liens securing various financings. Additionally, the majority of NEER's generation facilities, pipeline facilities and transmission lines are located on land leased or under easement from owners of private property. The majority of NEET's transmission assets are encumbered by liens securing financings and the majority of its transmission lines are located on land leased or under easement from owners of private property. See Generation Facilities and Note 1 - Electric Plant, Depreciation and Amortization.

Item 3. Legal Proceedings

NEE and FPL are parties to various legal and regulatory proceedings in the ordinary course of their respective businesses. For information regarding legal proceedings that could have a material adverse effect on NEE or FPL, see Note 14 - Legal Proceedings. Such descriptions are incorporated herein by reference.

Item 4. Mine Safety Disclosures

Not applicable

PART II

Item 5. Market for Registrants' Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Common Stock Data. All of FPL's common stock is owned by NEE. NEE's common stock is traded on the New York Stock Exchange under the symbol "NEE." The high and low sales prices for the common stock of NEE as reported in the consolidated transaction reporting system of the New York Stock Exchange and the cash dividends per share declared for each quarter during the past two years are as follows:

	2015			2014		
Quarter	High	Low	Cash Dividends	High	Low	Cash Dividends
First	$ 112.64	$ 97.48	$ 0.77	$ 96.13	$ 83.97	$ 0.725
Second	$ 106.63	$ 97.23	$ 0.77	$ 102.51	$ 93.28	$ 0.725
Third	$ 109.98	$ 93.74	$ 0.77	$ 102.46	$ 91.79	$ 0.725
Fourth	$ 105.85	$ 95.84	$ 0.77	$ 110.84	$ 90.33	$ 0.725

The amount and timing of dividends payable on NEE's common stock are within the sole discretion of NEE's Board of Directors. The Board of Directors reviews the dividend rate at least annually (generally in February) to determine its appropriateness in light of NEE's financial position and results of operations, legislative and regulatory developments affecting the electric utility industry in general and FPL in particular, competitive conditions, change in business mix and any other factors the Board of Directors deems relevant. The ability of NEE to pay dividends on its common stock is dependent upon, among other things, dividends paid to it by its subsidiaries. There are no restrictions in effect that currently limit FPL's ability to pay dividends to NEE. In February 2016, NEE announced that it would increase its quarterly dividend on its common stock from $0.77 per share to $0.87 per share. See Management's Discussion - Liquidity and Capital Resources - Covenants with respect to dividend restrictions and Note 11 - Common Stock Dividend Restrictions regarding dividends paid by FPL to NEE.

As of the close of business on January 31, 2016, there were 20,919 holders of record of NEE's common stock.

Issuer Purchases of Equity Securities. Information regarding purchases made by NEE of its common stock during the three months ended December 31, 2015 is as follows:

Period	Total Number of Shares Purchased[a]	Average Price Paid Per Share	Total Number of Shares Purchased as Part of a Publicly Announced Program	Maximum Number of Shares that May Yet be Purchased Under the Program[b]
10/1/2015 - 10/31/15	—	—	—	13,274,748
11/1/2015 - 11/30/15	2,487	$ 100.43	—	13,274,748
12/1/2015 - 12/31/15	1,063	$ 98.01	—	13,274,748
Total	3,550	$ 99.71	—	

(a) Includes: (1) in November 2015, shares of common stock withheld from employees to pay certain withholding taxes upon the vesting of stock awards granted to such employees under the NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan; and (2) in December 2015, shares of common stock withheld from employees to pay certain withholding taxes upon the vesting of stock awards granted to such employees under the NextEra Energy, Inc. Amended and Restated Long-Term Incentive Plan (former LTIP) and shares of common stock purchased as a reinvestment of dividends by the trustee of a grantor trust in connection with NEE's obligation under a February 2006 grant under the former LTIP to an executive officer of deferred retirement share awards.

(b) In February 2005, NEE's Board of Directors authorized common stock repurchases of up to 20 million shares of common stock over an unspecified period, which authorization was most recently reaffirmed and ratified by the Board of Directors in July 2011.

Item 6. Selected Financial Data

	Years Ended December 31,				
	2015	2014	2013	2012	2011
SELECTED DATA OF NEE (millions, except per share amounts):					
Operating revenues	**$ 17,486**	$ 17,021	$ 15,136	$ 14,256	$ 15,341
Income from continuing operations[a]	**$ 2,762**	$ 2,469	$ 1,677	$ 1,911	$ 1,923
Net income[a][b]	**$ 2,762**	$ 2,469	$ 1,908	$ 1,911	$ 1,923
Net income attributable to NEE:					
Income from continuing operations[a]	**$ 2,752**	$ 2,465	$ 1,677	$ 1,911	$ 1,923
Gain from discontinued operations[b]	**—**	—	231	—	—
Total	**$ 2,752**	$ 2,465	$ 1,908	$ 1,911	$ 1,923
Earnings per share attributable to NEE - basic:					
Continuing operations[a]	**$ 6.11**	$ 5.67	$ 3.95	$ 4.59	$ 4.62
Net income[a][b]	**$ 6.11**	$ 5.67	$ 4.50	$ 4.59	$ 4.62
Earnings per share attributable to NEE - assuming dilution:					
Continuing operations[a]	**$ 6.06**	$ 5.60	$ 3.93	$ 4.56	$ 4.59
Net income[a][b]	**$ 6.06**	$ 5.60	$ 4.47	$ 4.56	$ 4.59
Dividends paid per share of common stock	**$ 3.08**	$ 2.90	$ 2.64	$ 2.40	$ 2.20
Total assets[c][d]	**$ 82,479**	$ 74,605	$ 69,007	$ 64,144	$ 56,933
Long-term debt, excluding current maturities[d]	**$ 26,681**	$ 24,044	$ 23,670	$ 22,881	$ 20,555
SELECTED DATA OF FPL (millions):					
Operating revenues	**$ 11,651**	$ 11,421	$ 10,445	$ 10,114	$ 10,613
Net income	**$ 1,648**	$ 1,517	$ 1,349	$ 1,240	$ 1,068
Total assets[d]	**$ 42,523**	$ 39,222	$ 36,420	$ 34,786	$ 31,759
Long-term debt, excluding current maturities[d]	**$ 9,956**	$ 9,328	$ 8,405	$ 8,262	$ 7,427
Energy sales (kWh)	**120,032**	113,196	107,643	105,109	106,662
Energy sales:					
Residential	**49.0%**	48.8%	50.1%	50.8%	51.2%
Commercial	**39.5**	40.4	42.1	43.0	42.2
Industrial	**2.5**	2.6	2.7	2.9	2.9
Interchange power sales	**2.5**	2.8	2.3	0.7	0.9
Other[e]	**6.5**	5.4	2.8	2.6	2.8
Total	**100.0%**	100.0%	100.0%	100.0%	100.0%
Approximate 60-minute peak load (MW):[f]					
Summer season	**22,717**	22,900	21,576	21,440	21,619
Winter season	**20,541**	19,718	18,028	16,025	17,934
Average number of customer accounts (thousands):					
Residential	**4,227**	4,169	4,097	4,052	4,027
Commercial	**533**	526	517	512	508
Industrial	**11**	10	10	9	9
Other	**4**	4	3	3	3
Total	**4,775**	4,709	4,627	4,576	4,547
Average price billed to customers (cents per kWh)	**9.48**	9.97	9.47	9.51	9.83

(a) Includes net unrealized mark-to-market after-tax gains (losses) associated with non-qualifying hedges of approximately $183 million, $153 million, $(53) million, $(34) million and $190 million, respectively. Also, on an after-tax basis, 2013 includes impairment and other charges related to the Spain Solar projects of approximately $342 million and 2011 includes loss on the sale of natural gas-fired generation assets of approximately $98 million. See Management's Discussion - Overview - Adjusted Earnings.

(b) 2013 includes an after-tax gain from discontinued operations of $231 million. See Note 6.

(c) Includes assets held for sale of approximately $1,009 million in 2015 and $335 million in 2012. See Note 1 - Assets and Liabilities Associated with Assets Held for Sale.

(d) Reflects reclassification of debt issuance costs for 2011 through 2014. See Note 1 - Debt Issuance Costs.

(e) Includes the net change in unbilled sales.

(f) Winter season includes November and December of the current year and January to March of the following year (for 2015, through February 19, 2016).

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

OVERVIEW

NEE's operating performance is driven primarily by the operations of its two principal subsidiaries, FPL, which serves approximately 4.8 million customer accounts in Florida and is one of the largest rate-regulated electric utilities in the U.S., and NEER, which together with affiliated entities is the largest generator in North America of renewable energy from the wind and sun based on MWh produced. The table below presents net income (loss) attributable to NEE and earnings (loss) per share, assuming dilution, attributable to NEE by reportable segment - FPL and NEER, and by Corporate and Other, which is primarily comprised of the operating results of NEET, FPL FiberNet and other business activities, as well as other income and expense items, including interest expense, income taxes and eliminating entries (see Note 15 for additional segment information, including reported results from continuing operations). The following discussions should be read in conjunction with the Notes to Consolidated Financial Statements contained herein and all comparisons are with the corresponding items in the prior year.

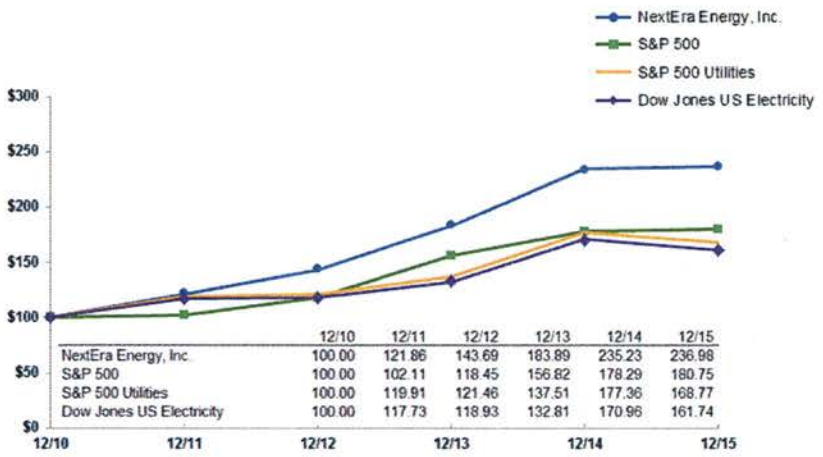
	Net Income (Loss) Attributable to NEE			Earnings (Loss) Per Share, assuming dilution		
	Years Ended December 31,			Years Ended December 31,		
	2015	2014	2013	**2015**	2014	2013
	(millions)					
FPL	**$ 1,648**	$ 1,517	$ 1,349	**$ 3.63**	$ 3.45	$ 3.16
NEER[a][b]	**1,092**	989	556	**2.41**	2.25	1.30
Corporate and Other[b]	**12**	(41)	3	**0.02**	(0.10)	0.01
NEE	**$ 2,752**	$ 2,465	$ 1,908	**$ 6.06**	$ 5.60	$ 4.47

(a) NEER's results reflect an allocation of interest expense from NEECH based on a deemed capital structure of 70% debt and allocated shared service costs.
(b) NEER's and Corporate and Other's results for 2014 and 2013 were retrospectively adjusted to reflect a segment change as further discussed in Note 15.

During 2014, NEP, through NEER, was formed to acquire, manage and own contracted clean energy projects with stable, long-term cash flows through a limited partner interest in NEP OpCo. On July 1, 2014, NEP completed its IPO as further described in Note 1 - NextEra Energy Partners, LP. See Item 1. Business - II. NEER. In December 2014, NEE and HEI announced a proposed merger. See Item 1. Business - Overview.

For the five years ended December 31, 2015, NEE delivered a total shareholder return of approximately 137.0%, above the S&P 500's 80.8% return, the S&P 500 Utilities' 68.8% return and the Dow Jones U.S. Electricity's 61.7% return. The historical stock performance of NEE's common stock shown in the performance graph below is not necessarily indicative of future stock price performance.

COMPARISON OF 5 YEAR CUMULATIVE TOTAL RETURN*



	12/10	12/11	12/12	12/13	12/14	12/15
NextEra Energy, Inc.	100.00	121.86	143.69	183.89	235.23	236.98
S&P 500	100.00	102.11	118.45	156.82	178.29	180.75
S&P 500 Utilities	100.00	119.91	121.46	137.51	177.36	168.77
Dow Jones US Electricity	100.00	117.73	118.93	132.81	170.96	161.74

*$100 invested on 12/31/10 in stock or index, including reinvestment of dividends.
Fiscal year ending December 31.

Adjusted Earnings

NEE prepares its financial statements under GAAP. However, management uses earnings excluding certain items (adjusted earnings), a non-GAAP financial measure, internally for financial planning, for analysis of performance, for reporting of results to the Board of Directors and as an input in determining performance-based compensation under NEE's employee incentive compensation plans. NEE also uses adjusted earnings when communicating its financial results and earnings outlook to analysts and investors. NEE's management believes adjusted earnings provides a more meaningful representation of the company's fundamental earnings power. Although the excluded amounts are properly included in the determination of net income under GAAP, management believes that the amount and/or nature of such items make period to period comparisons of operations difficult and potentially confusing. Adjusted earnings do not represent a substitute for net income, as prepared under GAAP.

Adjusted earnings exclude the unrealized mark-to-market effect of non-qualifying hedges (as described below) and OTTI losses on securities held in NEER's nuclear decommissioning funds, net of the reversal of previously recognized OTTI losses on securities sold and losses on securities where price recovery was deemed unlikely (collectively, OTTI reversals). However, other adjustments may be made from time to time with the intent to provide more meaningful and comparable results of ongoing operations.

NEE and NEER segregate into two categories unrealized mark-to-market gains and losses on derivative transactions. The first category, referred to as non-qualifying hedges, represents certain energy derivative transactions and certain interest rate derivative transactions entered into as economic hedges, which do not meet the requirements for hedge accounting, or for which hedge accounting treatment is not elected or has been discontinued. Changes in the fair value of those transactions are marked to market and reported in the consolidated statements of income, resulting in earnings volatility because the economic offset to the positions are not marked to market. As a consequence, NEE's net income reflects only the movement in one part of economically-linked transactions. For example, a gain (loss) in the non-qualifying hedge category for certain energy derivatives is offset by decreases (increases) in the fair value of related physical asset positions in the portfolio or contracts, which are not marked to market under GAAP. For this reason, NEE's management views results expressed excluding the unrealized mark-to-market impact of the non-qualifying hedges as a meaningful measure of current period performance. The second category, referred to as trading activities, which is included in adjusted earnings, represents the net unrealized effect of actively traded positions entered into to take advantage of expected market price movements and all other commodity hedging activities. In January 2016, NEE discontinued hedge accounting for all of its remaining interest rate and foreign currency derivative instruments, which could result in increased volatility in the non-qualifying hedge category in the future. At FPL, substantially all changes in the fair value of energy derivative transactions are deferred as a regulatory asset or liability until the contracts are settled, and, upon settlement, any gains or losses are passed through the fuel clause. See Note 3.

In 2013, an after-tax gain from discontinued operations of $231 million ($216 million recorded at NEER and $15 million recorded at Corporate and Other) was recorded in NEE's consolidated statements of income related to the sale of its ownership interest in a portfolio of hydropower generation plants and related assets located in Maine and New Hampshire (see Note 6). In addition, during 2013, an after-tax loss of $43 million ($41 million recorded at NEER and $2 million recorded at Corporate and Other) was recorded associated with the decision to pursue the sale of NEER's ownership interests in oil-fired generation plants located in Maine (Maine fossil). During 2014, NEER decided not to pursue the sale of Maine fossil and recorded an after-tax gain of $12 million to increase Maine fossil's carrying value to its estimated fair value. See Note 4 - Nonrecurring Fair Value Measurements. Also in 2013, NEER recorded an impairment of $300 million and other related charges ($342 million after-tax) related to the Spain solar projects in NEE's consolidated statements of income. See Note 4 - Nonrecurring Fair Value Measurements In order to make period to period comparisons more meaningful, adjusted earnings also exclude the items discussed above, as well as costs incurred in 2015 associated with the proposed merger pursuant to which, if consummated, Hawaiian Electric Company, Inc. will become a wholly owned subsidiary of NEE (see Note 1 - Proposed Merger) and, beginning in the third quarter of 2013, the after-tax operating results associated with the Spain solar projects.

The following table provides details of the adjustments to net income considered in computing NEE's adjusted earnings discussed above.

	Years Ended December 31,		
	2015	2014	2013
		(millions)	
Net unrealized mark-to-market after-tax gains (losses) from non-qualifying hedge activity[a]	$ 183	$ 153	$ (53)
Income (loss) from OTTI after-tax losses on securities held in NEER's nuclear decommissioning funds, net of OTTI reversals[b]	$ (15)	$ (2)	$ 1
After-tax gain from discontinued operations[c]	$ —	$ —	$ 231
After-tax gain (loss) associated with Maine fossil[d]	$ —	$ 12	$ (43)
After-tax charges recorded by NEER associated with the impairment of the Spain solar projects	$ —	$ —	$ (342)
After-tax operating results of NEER's Spain solar projects	$ 5	$ (32)	$ (4)
After-tax merger-related expenses - Corporate and Other	$ (20)	$ —	$ —

(a) For 2015, 2014 and 2013, approximately $175 million of gains, $171 million of gains and $54 million of losses, respectively, are included in NEER's net income; the balance is included in Corporate and Other.
(b) For 2015, 2014 and 2013, approximately $14 million of losses, $1 million of income and $1 million of income, respectively, are included in NEER's net income; the balance is included in Corporate and Other.
(c) For 2013, approximately $216 million of the gain is included in NEER's net income; the balance is included in Corporate and Other.
(d) For 2014, all of the gain is included in NEER's net income. For 2013, approximately $41 million of the loss is included in NEER's net income; the balance is included in Corporate and Other.

The change in unrealized mark-to-market activity from non-qualifying hedges is primarily attributable to changes in forward power and natural gas prices and interest rates, as well as the reversal of previously recognized unrealized mark-to-market gains or losses as the underlying transactions were realized.

2015 Summary

Net income attributable to NEE for 2015 was higher than 2014 by $287 million, or $0.46 per share, assuming dilution, due to higher results at FPL, NEER and Corporate and Other.

FPL's increase in net income in 2015 was primarily driven by continued investments in plant in service while earning an 11.50% regulatory ROE on its retail rate base and higher AFUDC - equity related to construction projects. In 2015, FPL's average typical residential 1,000 kWh bill was the lowest among reporting electric utilities within Florida and approximately 30% below the national average based on a rate per kWh as of July 2015.

NEER's results increased in 2015 reflecting earnings from new investments, higher customer supply and proprietary power and gas trading results as well as the absence of the 2014 NEP-related charge and costs, partly offset by higher growth-related interest and general and administrative expenses and lower results from the existing assets. In 2015, NEER added approximately 1,207 MW of wind capacity in the U.S. and Canada and 285 MW of solar capacity in the U.S., and increased its backlog of contracted renewable development projects. Additionally, a subsidiary of NEP completed the acquisition of the Texas pipeline assets. During the fourth quarter of 2015, the natural gas pipeline projects that were previously reported in Corporate and Other were moved to the NEER segment (see Note 15).

In November 2015, a subsidiary of NEER entered into an agreement to sell its ownership interest in its merchant natural gas generation facilities located in Texas which have a total generating capacity of 2,884 MW at December 31, 2015. See Note 1 - Assets and Liabilities Associated with Assets Held for Sale.

Corporate and Other's results in 2015 increased primarily due to favorable income tax adjustments, 2015 investment gains compared to 2014 investment losses and the absence of debt reacquisition losses recorded in 2014. These positives were partly offset by costs associated with the proposed merger.

NEE and its subsidiaries, including FPL, require funds to support and grow their businesses. These funds are primarily provided by cash flow from operations, borrowings or issuances of short- and long-term debt and proceeds from differential membership investors and, from time to time, issuance of equity securities. As of December 31, 2015, NEE's total net available liquidity was approximately $7.7 billion, of which FPL's portion was approximately $3.1 billion.

RESULTS OF OPERATIONS

Net income attributable to NEE for 2015 was $2.75 billion, compared to $2.47 billion in 2014 and $1.91 billion in 2013. In 2015, net income attributable to NEE improved due to higher results at FPL, NEER and Corporate and Other. In 2014, net income attributable to NEE improved due to higher results at FPL and NEER partly offset by lower results at Corporate and Other.

NEE's effective income tax rate for all periods presented reflects the benefit of PTCs for NEER's wind projects, as well as ITCs and deferred income tax benefits associated with convertible ITCs for solar and certain wind projects at NEER. PTCs, ITCs and deferred income tax benefits associated with convertible ITCs can significantly affect NEE's effective income tax rate depending on the amount of pretax income. The amount of PTCs recognized can be significantly affected by wind generation and by the roll off of PTCs on certain wind projects after ten years of production (PTC roll off). In addition, NEE's effective income tax rate for 2014 was unfavorably affected by a noncash income tax charge of approximately $45 million associated with structuring Canadian assets in connection with the creation of NEP and for 2013 was unfavorably affected by the establishment of a full valuation allowance on the deferred tax assets associated with the Spain solar projects. See Note 1 - Income Taxes and - Sale of Differential Membership Interests, Note 4 - Nonrecurring Fair Value Measurements and Note 5. Also see Item 1. Business - NEER - Generation and Other Operations - NEER Fuel/Technology Mix - Policy Incentives for Renewable Energy Projects.

FPL: Results of Operations

FPL obtains its operating revenues primarily from the sale of electricity to retail customers at rates established by the FPSC through base rates and cost recovery clause mechanisms. FPL's net income for 2015, 2014 and 2013 was $1,648 million, $1,517 million and $1,349 million, respectively, representing an increase in 2015 of $131 million and an increase in 2014 of $168 million.

The use of reserve amortization is permitted under the 2012 rate agreement. See Item 1. Business - FPL - FPL Regulation - FPL Rate Regulation - Base Rates for additional information on the 2012 rate agreement. In order to earn a targeted regulatory ROE, subject to limitations associated with the 2012 rate agreement, reserve amortization is calculated using a trailing thirteen-month average of retail rate base and capital structure in conjunction with the trailing twelve months regulatory retail base net operating income, which primarily includes the retail base portion of base and other revenues, net of O&M, depreciation and amortization, interest and tax expenses. In general, the net impact of these income statement line items is adjusted, in part, by reserve amortization to earn a targeted regulatory ROE. In certain periods, reserve amortization must be reversed so as not to exceed the targeted regulatory ROE. The drivers of FPL's net income not reflected in the reserve amortization calculation typically include wholesale and transmission service revenues and expenses, cost recovery clause revenues and expenses, AFUDC - equity and costs not allowed to be recovered from retail customers by the FPSC. In 2015 and 2014, FPL recorded the reversal of reserve amortization of approximately $15 million and $33 million, respectively, and, in 2013, FPL recorded reserve amortization of $155 million.

FPL's regulatory ROE for 2015 and 2014 was 11.50%, compared to 10.96% in 2013. The 2013 regulatory ROE of 10.96% reflects approximately $32 million of after-tax charges associated with the cost savings initiative. These charges were not offset by additional reserve amortization. Excluding the impact of these charges, FPL's regulatory ROE for 2013 would have been approximately 11.25%.

In 2015, the growth in earnings for FPL was primarily driven by the following:

- higher earnings on investment in plant in service of approximately $77 million. Investment in plant in service grew FPL's average retail rate base in 2015 by approximately $1.0 billion reflecting, among other things, ongoing transmission and distribution additions and the modernized Riviera Beach power plant placed in service in April 2014,
- higher AFUDC - equity of $32 million primarily related to the modernization project at Port Everglades and other investments,
- higher earnings of approximately $22 million due to increased use of equity to finance investments, and
- higher cost recovery clause earnings of $10 million primarily related to earnings associated with the incentive mechanism,

partly offset by,

- higher nonrecoverable expenses.

In 2014, the growth in earnings for FPL was primarily driven by the following:

- higher earnings on investment in plant in service of approximately $105 million. Investment in plant in service grew FPL's average retail rate base in 2014 by approximately $2.3 billion reflecting, among other things, the modernized Riviera Beach power plant and ongoing transmission and distribution additions,
- growth in wholesale services provided which increased earnings by $47 million,
- the absence of $32 million of after-tax charges associated with the cost savings initiative recorded in 2013, and
- higher earnings of $30 million related to the increase in the targeted regulatory ROE from 11.25% to 11.50%,

partly offset by,

- lower cost recovery clause results of $22 million primarily due to the transfer of new nuclear capacity to retail rate base as discussed below under Retail Base, Cost Recovery Clauses and Interest Expense, and
- lower AFUDC - equity of $19 million primarily related to the Riviera Beach and Cape Canaveral power plants being placed in service in April 2014 and April 2013, respectively.

FPL's operating revenues consisted of the following:

	Years Ended December 31,		
	2015	2014	2013
	(millions)		
Retail base	$ 5,653	$ 5,347	$ 4,951
Fuel cost recovery	3,875	3,876	3,334
Net deferral of retail fuel revenues	(1)	—	—
Net recognition of previously deferred retail fuel revenues	—	—	44
Other cost recovery clauses and pass-through costs, net of any deferrals	1,645	1,766	1,837
Other, primarily wholesale and transmission sales, customer-related fees and pole attachment rentals	479	432	279
Total	$ 11,651	$ 11,421	$ 10,445

Retail Base

FPSC Rate Orders

FPL's retail base revenues for all years presented reflect the 2012 rate agreement as retail base rates and charges were designed to increase retail base revenues approximately $350 million on an annualized basis. In addition, retail base revenues increased in 2015 and 2014 through a $234 million annualized retail base rate increase associated with the Riviera Beach power plant and, in 2014, a $164 million annualized retail base rate increase associated with the Cape Canaveral power plant. The 2012 rate agreement:

- remains in effect until December 2016,
- establishes FPL's allowed regulatory ROE at 10.50%, with a range of plus or minus 100 basis points, and
- allows for an additional retail base rate increase as the modernized Port Everglades project becomes operational (which is expected by April 2016).

In January 2016, FPL filed a formal notification with the FPSC indicating its intent to initiate a base rate proceeding. See Item 1. Business - FPL - FPL Regulation - FPL Rate Regulation - Base Rates for additional information on the 2012 rate agreement and details of FPL's formal notification.

In 2015 and 2014, retail base revenues increased approximately $43 million and $192 million, respectively, related to the modernized Riviera Beach power plant being placed in service in April 2014. Additionally, 2014 included approximately $53 million of additional retail base revenues related to the Cape Canaveral power plant being placed in service in April 2013. Additional retail base revenues of approximately $115 million were recorded in 2014, primarily related to new nuclear capacity which was placed in service in 2013 as permitted by the FPSC's nuclear cost recovery rule. See Cost Recovery Clauses below for discussion of the nuclear cost recovery rule.

Retail Customer Usage and Growth

In 2015 and 2014, FPL experienced a 1.4% and 1.8% increase, respectively, in the average number of customer accounts and a 4.2% increase and 0.4% decrease, respectively, in the average usage per retail customer, which collectively, together with other factors, increased revenues by approximately $263 million and $36 million, respectively. The increase in 2015 usage per retail customer is due to favorable weather. An improvement in the Florida economy contributed to the increased revenues for both periods. FPL expects year over year weather-normalized usage per customer to be between flat and 0.5% negative.

Cost Recovery Clauses

Revenues from fuel and other cost recovery clauses and pass-through costs, such as franchise fees, revenue taxes and storm-related surcharges, are largely a pass-through of costs. Such revenues also include a return on investment allowed to be recovered through the cost recovery clauses on certain assets, primarily related to solar and environmental projects, natural gas reserves and nuclear capacity. See Item 1. - I. FPL - FPL Regulation - FPL Rate Regulation - Cost Recovery Clauses. Fluctuations in fuel cost recovery revenues are primarily driven by changes in fuel and energy charges which are included in fuel, purchased power and interchange expense in the consolidated statements of income, as well as by changes in energy sales. Fluctuations in revenues from other cost recovery clauses and pass-through costs are primarily driven by changes in storm-related surcharges, capacity charges, franchise fee costs, the impact of changes in O&M and depreciation expenses on the underlying cost recovery clause, investment in solar and environmental projects, investment in nuclear capacity until such capacity goes into service and is recovered in base rates, pre-construction costs associated with the development of two additional nuclear units at the Turkey Point site and changes in energy sales. Capacity charges are included in fuel, purchased power and interchange expense and franchise fee costs are included in taxes other than income taxes and other in the consolidated statements of income. Underrecovery or overrecovery of cost recovery clause and other pass-through costs (deferred clause and franchise expenses and revenues) can significantly affect NEE's and FPL's operating cash flows. The 2015 net overrecovery was approximately $176 million and positively affected NEE's and FPL's cash flows from operating activities in 2015, while the 2014 net underrecovery was approximately $67 million and negatively affected NEE's and FPL's cash flows from operating activities in 2014.

The slight decrease in fuel cost recovery revenues in 2015 reflects lower revenues from the incentive mechanism and lower revenues from interchange power sales totaling approximately $118 million and a lower average fuel factor of approximately $96 million, partly offset by increased revenues of $213 million related to higher energy sales. The increase in fuel cost recovery revenues in 2014 is primarily due to a higher average fuel factor of approximately $329 million and higher energy sales of $158 million, as well as higher interchange power sales, partly offset by lower revenues from the incentive mechanism, totaling approximately $55 million.

The declines in 2015 revenues from other cost recovery clauses and pass-through costs were largely due to reductions in expenses associated with energy conservation and capacity clause programs. The decrease in revenues from other cost recovery clauses and pass-through costs in 2014 primarily reflects higher revenues in 2013 associated with the FPSC's nuclear cost recovery rule reflective of higher earnings on additional nuclear capacity investments and the shift to the collection of nuclear capacity recovery through retail base revenues (see Retail Base above). The nuclear cost recovery rule provides for the recovery of prudently incurred pre-construction costs and carrying charges (equal to the pretax AFUDC rate) on construction costs and a return on investment for new nuclear capacity through levelized charges under the capacity clause. The same rule provides for the recovery of construction costs, once property related to the new nuclear capacity goes into service, through a retail base rate increase effective beginning the following January.

In 2015, 2014 and 2013, cost recovery clauses contributed $103 million, $93 million and $115 million, respectively, to FPL's net income. The increase in 2015 primarily relates to gains associated with the incentive mechanism, investments in gas reserves and the recovery of a return on the regulatory asset associated with the purchase of the Cedar Bay facility discussed below. The decrease in 2014 in cost recovery clause results is primarily due to the collection of retail base revenues related to new nuclear capacity which was placed in service in 2013 (see Retail Base above). In 2015 and 2014, there was minimal contribution to net income from the nuclear cost recovery rule as all nuclear uprates have been placed in service and associated costs are now collected through base rates.

In September 2015, FPL assumed ownership of Cedar Bay and terminated its long-term purchased power agreement for substantially all of the facility's capacity and energy for a purchase price of approximately $521 million. The FPSC approved a stipulation and settlement between the Office of Public Counsel and FPL regarding issues relating to the ratemaking treatment for the purchase of this facility. FPL will recover the purchase price and associated income tax gross-up as a regulatory asset which will be amortized over approximately nine years. See Note 1 - Rate Regulation for further discussion.

Other

The increase in other revenues for 2015, which did not result in a significant contribution to earnings, primarily reflects higher wholesale and transmission service revenues along with other miscellaneous service revenues. The increase in other revenues for 2014 primarily reflects higher wholesale revenues associated with an increase in contracted load served under existing contracts.

Other Items Impacting FPL's Consolidated Statements of Income

Fuel, Purchased Power and Interchange Expense
The major components of FPL's fuel, purchased power and interchange expense are as follows:

	Years Ended December 31,		
	2015	2014	2013
		(millions)	
Fuel and energy charges during the period	**$ 3,593**	$ 3,951	$ 3,519
Net deferral of retail fuel costs	**—**	(109)	(148)
Net recognition of deferred retail fuel costs	**220**	—	—
Other, primarily capacity charges, net of any capacity deferral	**463**	533	554
Total	**$ 4,276**	$ 4,375	$ 3,925

The decrease in fuel and energy charges in 2015 was due to lower fuel and energy prices of approximately $491 million and a decrease of $68 million in costs related to the incentive mechanism, partly offset by higher energy sales of approximately $201 million. The increase in fuel and energy charges in 2014 was due to higher fuel and energy prices of approximately $202 million, higher energy sales of approximately $187 million and an increase of $43 million in costs related to the incentive mechanism. In addition, FPL recognized approximately $220 million of deferred retail fuel costs in 2015, compared to the deferral of retail fuel costs of $109 million and $148 million in 2014 and 2013, respectively. The decrease in other in 2015 is primarily due to lower capacity fees in part related to the termination of the Cedar Bay long-term purchased power agreement after FPL assumed ownership of Cedar Bay in September 2015.

O&M Expenses
FPL's O&M expenses decreased $79 million in 2014, primarily due the absence of 2013 transition costs associated with the cost savings initiative, as well as realized costs savings from this initiative.

Depreciation and Amortization Expense
The major components of FPL's depreciation and amortization expense are as follows:

	Years Ended December 31,		
	2015	2014	2013
		(millions)	
Reserve reversal (amortization) recorded under the 2012 rate agreement	**$ 15**	$ 33	$ (155)
Other depreciation and amortization recovered under base rates	**1,359**	1,211	1,105
Depreciation and amortization recovered under cost recovery clauses and securitized storm-recovery cost amortization	**202**	188	209
Total	**$ 1,576**	$ 1,432	$ 1,159

The reserve amortization, or reversal of such amortization, recorded in all periods presented reflects adjustments to the depreciation and fossil dismantlement reserve provided under the 2012 rate agreement in order to achieve the targeted regulatory ROE. At December 31, 2015, approximately $263 million of the reserve remains available for future amortization over the term of the 2012 rate agreement. Reserve amortization is recorded as a reduction to (or when reversed as an increase to) regulatory liabilities - accrued asset removal costs on the consolidated balance sheets. See Note 1 - Rate Regulation regarding a $30 million reduction in the reserve available for amortization under the 2012 rate agreement. The increase in other depreciation and amortization expense recovered under base rates is due to higher amortization expenses primarily associated with, in 2015, analog meters and, in 2015 and 2014, higher plant in service balances.

Taxes Other Than Income Taxes and Other
Taxes other than income taxes and other increased $39 million in 2015 primarily due to higher property taxes reflecting growth in plant in service balances. The increase of $43 million in 2014 was primarily due to higher franchise and revenue taxes, neither of which impact net income, as well as higher property taxes reflecting growth in plant in service balances, partly offset by lower payroll taxes.

Interest Expense
The increase in interest expense in 2015 primarily reflects higher average debt balances, partly offset by lower average interest rates. The increase in interest expense in 2014 reflects higher average interest rates related to higher fixed rate debt balances, lower AFUDC - debt and higher average debt balances. The change in AFUDC - debt is due to the same factors as described below in AFUDC - equity. Interest expense on storm-recovery bonds, as well as certain other interest expense on clause-recoverable investments (collectively, clause interest), do not significantly affect net income, as the clause interest is recovered either under cost recovery clause mechanisms or through a storm-recovery bond surcharge. Clause interest for 2015, 2014 and 2013 amounted to approximately $41 million, $42 million and $58 million, respectively, and reflects the shift of nuclear capacity recovery through retail base revenues (see Retail Base and Cost Recovery Clauses above).

AFUDC - Equity
The increase in AFUDC - equity in 2015 is primarily due to additional AFUDC - equity recorded on construction expenditures associated with the modernization project at Port Everglades, the investments in new compressor parts technology at select combined-cycle units and the peaker upgrade project, partly offset by lower AFUDC - equity associated with the Riviera Beach power plant which was placed in service in April 2014. The decrease in AFUDC - equity in 2014 was primarily due to lower AFUDC - equity associated with the Riviera Beach power plant and the Cape Canaveral power plant which was placed in service in April 2013, partly offset by additional AFUDC - equity recorded on construction expenditures associated with the Port Everglades modernization project.

Capital Initiatives
FPL is in the process of modernizing its Port Everglades power plant to a high-efficiency natural gas-fired unit that is expected to provide approximately 1,240 MW of capacity and be placed in service by April 2016. FPL is also in the process of replacing 44 of its 48 gas turbines at its Lauderdale, Port Everglades and Fort Myers facilities, totaling approximately 1,700 MW of capacity, with 7 high efficiency, low-emission turbines at its Lauderdale and Fort Myers facilities, totaling approximately 1,610 MW of capacity, by December 2016. In addition, FPL is upgrading 2 additional simple-cycle combustion turbines at its Fort Myers facility, which are expected to add an additional 50 MW of capacity by December 2016. FPL plans to continue to strengthen the transmission and distribution infrastructure and to build three solar PV projects that are expected to provide approximately 74 MW each and be placed into service by the end of 2016. In January 2016, the FPSC approved FPL's proposal to build a new approximately 1,600 MW natural gas-fired combined-cycle unit in Okeechobee County, Florida. See Item 1. Business - FPL.

NEER: Results of Operations

NEER owns, develops, constructs, manages and operates electric generation facilities in wholesale energy markets primarily in the U.S. and Canada. NEER also provides full energy and capacity requirements services, engages in power and gas marketing and trading activities and invests in natural gas, natural gas liquids and oil production and pipeline infrastructure assets. NEER's net income less net income attributable to noncontrolling interests for 2015, 2014 and 2013 was $1,092 million, $989 million and $556 million, respectively, resulting in an increase in 2015 of $103 million and an increase in 2014 of $433 million. The primary drivers, on an after-tax basis, of these changes are in the following table.

	Increase (Decrease) From Prior Period	
	Years Ended December 31,	
	2015	2014
	(millions)	
New investments[a]	$ 138	$ 134
Existing assets[a]	(96)	26
Gas infrastructure[b]	(7)	(27)
Customer supply and proprietary power and gas trading[b]	110	14
Asset sales	(9)	6
NEP-related charge and costs	67	(67)
Interest and general and administrative expenses	(99)	(42)
Other, primarily income taxes	(15)	13
Change in unrealized mark-to-market non-qualifying hedge activity[c]	4	225
Change in OTTI losses on securities held in nuclear decommissioning funds, net of OTTI reversals[c]	(15)	—
Gain on 2013 discontinued operations[c]	—	(216)
Change in Maine fossil gain/loss[c]	(12)	53
Charges associated with the 2013 impairment of the Spain solar projects[c]	—	342
Operating results of the Spain solar projects[c]	37	(28)
Increase in net income less net income attributable to noncontrolling interests	$ 103	$ 433

(a) Includes PTCs, ITCs and deferred income tax and other benefits associated with convertible ITCs for wind and solar projects, as applicable, (see Note 1 - Electric Plant, Depreciation and Amortization, - Income Taxes and - Sale of Differential Membership Interests and Note 5) but excludes allocation of interest expense or corporate general and administrative expenses. Results from projects are included in new investments during the first twelve months of operation or ownership. An electric energy project's results are included in existing assets beginning with the thirteenth month of operation.
(b) Excludes allocation of interest expense and corporate general and administrative expenses.
(c) See Overview - Adjusted Earnings for additional information.

New Investments

In 2015, results from new investments increased due to:

- higher earnings of approximately $146 million related to the addition of approximately 2,571 MW of wind generation and 910 MW of solar generation during or after 2014, and
- higher earnings of approximately $16 million related to the acquisition of the Texas pipelines and the development of three additional natural gas pipelines,

partly offset by,

- lower deferred income tax and other benefits associated with convertible ITCs of $21 million and ITCs of $3 million.

In 2014, results from new investments increased primarily due to:

- higher earnings of approximately $120 million related to the addition of approximately 1,678 MW of wind generation and 545 MW of solar generation during or after 2013, and
- higher deferred income tax and other benefits associated with ITCs of $25 million,

partly offset by,

- lower deferred income tax and other benefits associated with convertible ITCs of $15 million.

Existing Assets

In 2015, results from NEER's existing asset portfolio decreased primarily due to:

- lower results from wind assets of $122 million primarily due to weaker wind resource offset in part by a favorable ITC impact related to changes in state income tax laws and favorable pricing,

partly offset by,

- higher results from merchant assets in the ERCOT region of approximately $27 million primarily due to the absence of a 2014 outage.

In 2014, results from NEER's existing asset portfolio increased primarily due to:

- higher results from wind assets of $29 million reflecting stronger wind resource and increased availability, favorable pricing and lower operating expenses, partly offset by PTC roll off,
- higher results of $19 million from merchant assets in the ERCOT region and $11 million from other contracted natural gas assets primarily due to favorable market conditions, and
- increased results of $11 million at Maine fossil due to additional generation and favorable pricing related to extreme winter weather,

partly offset by,

- lower results from the nuclear assets of approximately $30 million primarily due to lower pricing and scheduled outages in 2014, offset in part by higher nuclear decommissioning gains, and
- lower results of $14 million due to the absence of the hydro assets which were sold in the first quarter of 2013.

Gas Infrastructure

The decrease in gas infrastructure results in 2015 reflects increased depreciation expense mainly related to both higher depletion rates and increased production in 2015, as well as the absence of 2014 gains on the sale of investments in certain wells (collectively, approximately $46 million), partly offset by gains of $42 million related to exiting the hedged positions on a number of future gas production opportunities; such gains were previously reflected in unrealized mark-to-market non-qualifying hedge activity. The decrease in gas infrastructure results in 2014 is primarily due to increased depreciation expense mainly related to higher depletion rates and operating lease expenses and lower revenues (collectively, approximately $31 million) as well as $5 million of after-tax impairment charges on two oil and gas producing properties reflecting a decline in oil and natural gas prices, partly offset by gains on the sale of investments in certain wells. Further declines in the price of oil and natural gas commodity products could result in additional impairments of NEER's oil and gas producing properties. However, an impairment analysis performed under GAAP does not take into consideration the mark-to-market value of hedged positions. NEER hedges the expected output from its oil and gas producing properties for a period of time to help protect against price movements; the fair value of such hedged positions at December 31, 2015 was approximately $390 million. At December 31, 2015, approximately $2.2 billion of NEE's property, plant and equipment, net relates to the gas infrastructure business' ownership interests in investments located in oil and gas shale formations.

Customer Supply and Proprietary Power and Gas Trading

Results from customer supply and proprietary power and gas trading increased in 2015 primarily due to improved margins and favorable market conditions compared to lower results in the full requirements business in 2014 due to the impact of extreme winter weather. In 2014, results from customer supply and proprietary power and gas trading increased primarily due to higher power and gas trading results and gains on gas purchase contracts, partly offset by lower results in the full requirements business reflecting the impact of extreme winter weather and market conditions in the Northeast.

Asset Sales

Asset sales in 2015 primarily include after-tax gains of approximately $5 million on the sale of a 41 MW wind project, offset by the absence of gains recorded in 2014. Asset sales in 2014 primarily include an after-tax gain of approximately $14 million on the sale of a 75 MW wind project that became operational during 2014, offset by after-tax gains of approximately $8 million recorded in 2013.

NEP-related Charge and Costs

For 2014, NEER's results reflect an approximately $45 million noncash income tax charge associated with structuring Canadian assets and $22 million in NEP IPO transaction costs.

Interest and General and Administrative Expenses

Interest and general and administrative expenses includes interest expense, differential membership costs and other corporate general and administrative expenses. In 2015 and 2014, interest and general and administrative expenses reflect higher borrowing and other costs to support the growth of the business.

Other Factors

Supplemental to the primary drivers of the changes in NEER's net income less net income attributable to noncontrolling interests discussed above, the discussion below describes changes in certain line items set forth in NEE's consolidated statements of income as they relate to NEER.

Operating Revenues

Operating revenues for 2015 increased $248 million primarily due to:

- higher revenues from new investments of approximately $225 million,
- higher revenues from the customer supply business and proprietary power and gas trading business of $218 million reflecting favorable market conditions, and

- higher revenues from the gas infrastructure business of $96 million primarily reflecting gains recorded upon exiting the hedged positions on a number of future gas production opportunities and the acquisition of the Texas pipelines,

partly offset by,

- lower unrealized mark-to-market gains from non-qualifying hedges ($275 million for 2015 compared to $372 million of gains on such hedges for 2014), and
- lower revenues from existing assets of $195 million reflecting lower wind generation due to weaker wind resource, lower revenues at Marcus Hook 750 and in the ERCOT region due to lower gas prices and lower revenues at Seabrook reflecting a refueling outage, offset in part by higher revenues at Point Beach due to the absence of a 2014 outage and price escalation under the power sales agreement, higher dispatch in Maine due to 2015 weather conditions and higher revenues from the Spain solar projects.

Operating revenues for 2014 increased $863 million primarily due to:

- higher unrealized mark-to-market gains from non-qualifying hedges ($372 million for 2014 compared to $116 million of losses on such hedges for 2013),
- higher revenues from new investments of approximately $282 million, and
- higher revenues from the customer supply business of $120 million,

partly offset by,

- lower revenues from existing assets of $13 million reflecting lower contracted revenues at Duane Arnold and the Spain solar projects and lower revenues in the New England Power Pool (NEPOOL) region reflecting a scheduled outage at Seabrook, partly offset by higher wind generation due to stronger wind resource and increased availability and higher revenues in the ERCOT region primarily due to favorable market conditions, and
- lower revenues from the gas infrastructure business and other O&M service agreements.

Operating Expenses

Operating expenses for 2015 increased $138 million primarily due to:

- higher operating expenses associated with new investments of approximately $123 million,
- higher O&M expenses reflecting higher costs associated with growth in the NEER business, higher taxes other than income taxes and other reflecting the absence of 2014 gains on the sale of investments in certain wells in the gas infrastructure business and the absence of the 2014 reimbursement by a vendor of certain O&M-related costs, and
- higher depreciation associated with the gas infrastructure business of $50 million primarily related to higher depletion rates and increased production,

partly offset by,

- lower fuel expense of approximately $146 million primarily in the ERCOT region and at Marcus Hook 750.

Operating expenses for 2014 decreased $3 million primarily due to:

- the absence of a $300 million impairment charge in 2013 related to the Spain solar projects, and
- lower other operating expenses reflecting the reimbursement by a vendor of certain O&M-related costs as well as the absence of implementation costs recorded in 2013 related to the cost savings initiative, partly offset by the NEP-related expenses,

partly offset by,

- higher fuel expense of approximately $171 million primarily in the ERCOT region and the customer supply business,
- higher operating expenses associated with new investments of approximately $123 million, and
- higher depreciation expense of approximately $24 million associated with the gas infrastructure business primarily related to higher depletion rates.

Interest Expense

NEER's interest expense for 2015 decreased $42 million primarily reflecting the absence of approximately $64 million of losses related to changes in the fair value of interest rate swaps for which hedge accounting was discontinued in 2013, partly offset by higher average debt balances. Interest expense increased $139 million for 2014 primarily reflecting the approximately $64 million of losses related to changes in the fair value of interest rate swaps, as well as higher average debt balances.

Benefits Associated with Differential Membership Interests - net

Benefits associated with differential membership interests - net for all periods presented reflect benefits recognized by NEER as third-party investors received their portion of the economic attributes, including income tax attributes, of the underlying wind projects, net of associated costs. See Note 1 - Sale of Differential Membership Interests.

Equity in Earnings of Equity Method Investees

Equity in earnings of equity method investees increased in 2015 and 2014 primarily due to NEER's 50% equity investment in a 550 MW solar project that commenced partial operations at the end of 2013 and full operations by the end of 2014.

Gains on Disposal of Assets - net

Gains on disposal of assets - net for 2015, 2014 and 2013 primarily reflect gains on sales of securities held in NEER's nuclear decommissioning funds. Gains on disposal of assets - net also reflect, in 2015, a pretax gain of approximately $6 million on the

sale of a 41 MW wind project, in 2014, a pretax gain of approximately $23 million on the sale of a 75 MW wind project and, in 2013, a pretax gain of approximately $14 million on the sale of a portfolio of wind assets with generating capacity totaling 223 MW.

Tax Credits, Benefits and Expenses

PTCs from wind projects and ITCs and deferred income tax benefits associated with convertible ITCs from solar and certain wind projects are reflected in NEER's earnings. PTCs are recognized as wind energy is generated and sold based on a per kWh rate prescribed in applicable federal and state statutes, and were approximately $149 million, $186 million and $209 million in 2015, 2014 and 2013, respectively. A portion of the PTCs have been allocated to investors in connection with sales of differential membership interests. In addition, NEE's effective income tax rate for 2015, 2014 and 2013 was affected by deferred income tax benefits associated with ITCs and convertible ITCs of $89 million, $84 million and $74 million, respectively. NEE's effective income tax rate for 2014 was unfavorably affected by a noncash income tax charge of approximately $45 million associated with structuring Canadian assets and for 2013 was unfavorably affected by the establishment of a full valuation allowance on the deferred tax assets associated with the Spain solar projects. See Note 5 and Overview - Adjusted Earnings for additional information.

Capital Initiatives

NEER expects to add new contracted wind generation of approximately 1,400 MW and new contracted solar generation of approximately 1,100 MW in 2016 and will continue to pursue other additional investment opportunities that may develop. Projects developed by NEER might be offered for sale to NEP if NEER should seek to sell the projects. NEER will also continue to invest in the development of its natural gas pipeline infrastructure assets. See Item 1. Business - NEER - Generation and Other Operations - Natural Gas Pipelines.

Sale of Assets to NEP

In January 2015 and February 2015, indirect subsidiaries of NEER sold a 250 MW wind facility located in Texas and an approximately 20 MW solar facility located in California, respectively, to indirect subsidiaries of NEP.

In May 2015, an indirect subsidiary of NEER sold four wind generation facilities with contracted generating capacity totaling approximately 664 MW located in North Dakota, Oklahoma, Washington and Oregon to an indirect subsidiary of NEP.

In October 2015, an indirect subsidiary of NEER sold a 149 MW wind generation facility located in Ontario, Canada to an indirect subsidiary of NEP.

Corporate and Other: Results of Operations

Corporate and Other is primarily comprised of the operating results of NEET, FPL FiberNet and other business activities, as well as corporate interest income and expenses. Corporate and Other allocates a portion of NEECH's corporate interest expense and shared service costs to NEER. Interest expense is allocated based on a deemed capital structure of 70% debt and, for purposes of allocating NEECH's corporate interest expense, the deferred credit associated with differential membership interests sold by NEER's subsidiaries is included with debt. Each subsidiary's income taxes are calculated based on the "separate return method," except that tax benefits that could not be used on a separate return basis, but are used on the consolidated tax return, are recorded by the subsidiary that generated the tax benefits. Any remaining consolidated income tax benefits or expenses are recorded at Corporate and Other. The major components of Corporate and Other's results, on an after-tax basis, are as follows:

	Years Ended December 31,		
	2015	2014	2013
	(millions)		
Interest expense, net of allocations to NEER	$ (87)	$ (95)	$ (109)
Interest income	32	31	32
Federal and state income tax benefits (expenses)	20	(7)	15
Merger-related expenses	(20)	—	—
Other - net	67	30	65
Net income (loss)	$ 12	$ (41)	$ 3

The decrease in interest expense, net of allocations to NEER in 2015 and 2014 reflects lower average debt balances due in part to a higher allocation of interest costs to NEER reflecting growth in NEER's business. The federal and state income tax benefits (expenses) reflect consolidating income tax adjustments, including, in 2015, favorable changes in state income tax laws and, in 2013, a $15 million income tax benefit recorded as a gain from discontinued operations, net of federal income taxes (see Overview - Adjusted Earnings).

Other - net includes all other corporate income and expenses, as well as other business activities. The increase in other - net for 2015 primarily reflects 2015 investment gains compared to 2014 investment losses and the absence of debt reacquisition losses recorded in 2014. The decrease in other in 2014 primarily reflects after-tax investment losses in 2014, lower results from NEET and debt reacquisition losses. Substantially all of such investment losses and gains, on a pretax basis, is reflected in other - net in NEE's consolidated statements of income.

LIQUIDITY AND CAPITAL RESOURCES

NEE and its subsidiaries, including FPL, require funds to support and grow their businesses. These funds are used for, among other things, working capital, capital expenditures, investments in or acquisitions of assets and businesses, payment of maturing debt obligations and, from time to time, redemption or repurchase of outstanding debt or equity securities. It is anticipated that these requirements will be satisfied through a combination of cash flows from operations, short- and long-term borrowings, the issuance of short- and long-term debt and, from time to time, equity securities, and proceeds from differential membership investors, consistent with NEE's and FPL's objective of maintaining, on a long-term basis, a capital structure that will support a strong investment grade credit rating. NEE, FPL and NEECH rely on access to credit and capital markets as significant sources of liquidity for capital requirements and other operations that are not satisfied by operating cash flows. The inability of NEE, FPL and NEECH to maintain their current credit ratings could affect their ability to raise short- and long-term capital, their cost of capital and the execution of their respective financing strategies, and could require the posting of additional collateral under certain agreements.

In October 2015, NEE authorized a program to purchase, from time to time, up to $150 million of common units representing limited partner interests of NEP. Under the program, any purchases may be made in amounts, at prices and at such times as NEE or its subsidiaries deem appropriate, all subject to market conditions and other considerations. The purchases may be made in the open market or in privately negotiated transactions. Any purchases will be made in such quantities, at such prices, in such manner and on such terms and conditions as determined by NEE or its subsidiaries in their discretion, based on factors such as market and business conditions, applicable legal requirements and other factors. The common unit purchase program does not require NEE to acquire any specific number of common units and may be modified or terminated by NEE at any time. NEE owns and controls the general partner of NEP and beneficially owns approximately 76.9% of NEP's voting power at December 31, 2015. The purpose of the program is not to cause NEP's common units to be delisted from the New York Stock Exchange or to cause the common units to be deregistered with the SEC. As of December 31, 2015, NEE had purchased approximately $0.6 million of NEP common units under this program. Also in October 2015, NEP put in place an at-the-market equity issuance program pursuant to which NEP may issue from time to time, up to $150 million of its common units. As of December 31, 2015, NEP had issued approximately $26 million of its common units under this program.

Cash Flows

NEE's increase in cash flows from operating activities for 2015 and 2014 primarily reflects operating cash generated from additional wind and solar facilities that were placed in service during or after 2014 and 2013, respectively. FPL's cash flows from operating activities remained essentially flat in 2015 and 2014 compared to the prior year period, and, in 2015, reflects the purchase of Cedar Bay. See Note 1 - Rate Regulation.

Sources and uses of NEE's and FPL's cash for 2015, 2014 and 2013 were as follows:

	NEE			FPL		
	Years Ended December 31,			Years Ended December 31,		
	2015	2014	2013	**2015**	2014	2013
	(millions)					
Sources of cash:						
Cash flows from operating activities	**$ 6,116**	$ 5,500	$ 5,102	**$ 3,393**	$ 3,454	$ 3,558
Long-term borrowings	**5,772**	5,054	4,371	**1,084**	997	497
Change in loan proceeds restricted for construction	**—**	—	228	**—**	—	—
Proceeds from differential membership investors, net of payments	**669**	907	385	**—**	—	—
Sale of independent power and other investments of NEER	**52**	307	165	**—**	—	—
Capital contributions from NEE	**—**	—	—	**1,454**	100	275
Cash grants under the Recovery Act	**8**	343	165	**—**	—	—
Issuances of common stock - net	**1,298**	633	842	**—**	—	—
Net increase in short-term debt	**—**	451	—	**—**	938	99
Proceeds from sale of noncontrolling interest in subsidiaries	**345**	438	—	**—**	—	—
Other sources - net	**107**	—	66	**19**	—	30
Total sources of cash	**14,367**	13,633	11,324	**5,950**	5,489	4,459
Uses of cash:						
Capital expenditures, independent power and other investments and nuclear fuel purchases	**(8,377)**	(7,017)	(6,682)	**(3,633)**	(3,241)	(2,903)
Retirements of long-term debt	**(3,972)**	(4,750)	(2,396)	**(551)**	(355)	(453)
Net decrease in short-term debt	**(356)**	—	(720)	**(986)**	—	—
Dividends	**(1,385)**	(1,261)	(1,122)	**(700)**	(1,550)	(1,070)
Other uses - net	**(283)**	(466)	(295)	**(71)**	(348)	(54)
Total uses of cash	**(14,373)**	(13,494)	(11,215)	**(5,941)**	(5,494)	(4,480)
Net increase (decrease) in cash and cash equivalents	**$ (6)**	$ 139	$ 109	**$ 9**	$ (5)	$ (21)

NEE's primary capital requirements are for expanding and enhancing FPL's electric system and generation facilities to continue to provide reliable service to meet customer electricity demands and for funding NEER's investments in independent power and other projects. The following table provides a summary of the major capital investments for 2015, 2014 and 2013.

	Years Ended December 31,		
	2015	2014	2013
	(millions)		
FPL:			
Generation:			
New	**$ 686**	$ 744	$ 931
Existing	**811**	905	655
Transmission and distribution	**1,681**	1,307	873
Nuclear fuel	**205**	174	212
General and other	**384**	148	162
Other, primarily change in accrued property additions and exclusion of AFUDC - equity	**(134)**	(37)	70
Total	**3,633**	3,241	2,903
NEER:			
Wind	**1,029**	2,136	1,725
Solar	**1,494**	546	914
Nuclear, including nuclear fuel	**315**	262	269
Natural gas pipelines	**1,198**	74	24
Other	**625**	683	705
Total	**4,661**	3,701	3,637
Corporate and Other	**83**	75	142

Total capital expenditures, independent power and other investments and nuclear fuel purchases	$ 8,377	$ 7,017	$ 6,682

Liquidity

At December 31, 2015, NEE's total net available liquidity was approximately $7.7 billion, of which FPL's portion was approximately $3.1 billion. The table below provides the components of FPL's and NEECH's net available liquidity at December 31, 2015.

	FPL	NEECH	Total	Maturity Date FPL	Maturity Date NEECH
		(millions)			
Bank revolving line of credit facilities[a]	$ 3,000	$ 4,850	$ 7,850	2016 - 2021	2016 - 2021
Issued letters of credit	(6)	(410)	(416)		
	2,994	4,440	7,434		
Revolving credit facilities	200	710	910	2018	2016 - 2020
Borrowings	—	(675)	(675)		
	200	35	235		
Letter of credit facilities[b]	—	650	650		2017
Issued letters of credit	—	(443)	(443)		
	—	207	207		
Subtotal	3,194	4,682	7,876		
Cash and cash equivalents	23	546	569		
Outstanding commercial paper and notes payable	(156)	(630)	(786)		
Net available liquidity	$ 3,061	$ 4,598	$ 7,659		

(a) Provide for the funding of loans up to $7,850 million ($3,000 million for FPL) and the issuance of letters of credit up to $3,950 million ($1,070 million for FPL). The entire amount of the credit facilities is available for general corporate purposes and to provide additional liquidity in the event of a loss to the companies' or their subsidiaries' operating facilities (including, in the case of FPL, a transmission and distribution property loss). FPL's bank revolving line of credit facilities are also available to support the purchase of $718 million of pollution control, solid waste disposal and industrial development revenue bonds (tax exempt bonds) in the event they are tendered by individual bond holders and not remarketed prior to maturity. Approximately $2,255 million of FPL's and $3,700 million of NEECH's bank revolving line of credit facilities expire in 2021.

(b) Only available for the issuance of letters of credit.

As of February 19, 2016, 68 banks participate in FPL's and NEECH's revolving credit facilities, with no one bank providing more than 6% of the combined revolving credit facilities. European banks provide approximately 30% of the combined revolving credit facilities. Pursuant to a 1998 guarantee agreement, NEE guarantees the payment of NEECH's debt obligations under its revolving credit facilities. In order for FPL or NEECH to borrow or to have letters of credit issued under the terms of their respective revolving credit facilities and, also for NEECH, its letter of credit facilities, FPL, in the case of FPL, and NEE, in the case of NEECH, are required, among other things, to maintain a ratio of funded debt to total capitalization that does not exceed a stated ratio. The FPL and NEECH revolving credit facilities also contain default and related acceleration provisions relating to, among other things, failure of FPL and NEE, as the case may be, to maintain the respective ratio of funded debt to total capitalization at or below the specified ratio. At December 31, 2015, each of NEE and FPL was in compliance with its required ratio.

Additionally, at December 31, 2015, certain subsidiaries of NEER and NEP had credit or loan facilities with available liquidity as set forth in the table below. In order for the applicable borrower to borrow or to have letters of credit issued under the terms of the agreements for some of the NEER facilities listed below, among other things, NEE is required to maintain a ratio of funded debt to total capitalization that does not exceed a stated ratio. These NEER agreements also generally contain covenants and default and related acceleration provisions relating to, among other things, failure of NEE to maintain a ratio of funded debt to total capitalization at or below the specified ratio. Some of the payment obligations of the borrowers under the NEER agreements listed below ultimately are guaranteed by NEE.

	Amount	Amount Remaining Available at December 31, 2015	Rate	Maturity Date	Related Project Use
		(millions)			
NEER:					
Canadian revolving credit facilities[a]	C$850	$458	Variable	Various	Canadian renewable generation assets
Limited-recourse construction and term loan facility	$425	$106	Variable	2035	Construction and development of a 250 MW solar PV project in California
Limited-recourse construction and term loan facility	$619	$98	Variable	2035	Construction and development of a 250 MW solar PV project in Nevada
Cash grant bridge loan facilities	$250	$250	Variable	2018	Construction and development of a 250 MW solar PV project in Nevada
NEP:					
Senior secured revolving credit facility[b]	$250	$221	Variable	2019	Working capital, expansion projects, acquisitions and general business purposes
Senior secured limited-recourse revolving loan facility[c]	$150	$150	Variable	2020	General business purposes

(a) Available for general corporate purposes; the current intent is to use these facilities for the purchase, development, construction and/or operation of Canadian renewable generation assets. Consists of three credit facilities with expiration dates ranging from February 28, 2016 to April 2016.

(b) NEP OpCo and one of its direct subsidiaries are required to comply with certain financial covenants on a quarterly basis and NEP OpCo's ability to pay cash distributions to its unit holders is subject to certain other restrictions. The revolving credit facility includes borrowing capacity for letters of credit and incremental commitments to increase the revolving credit facility up to $1 billion in the aggregate. Borrowings under the revolving credit facility are guaranteed by NEP OpCo and NEP.

(c) A certain NEP subsidiary (borrower) is required to satisfy certain conditions, including among other things, maintaining a leverage ratio at the time of any borrowing that does not exceed a specified ratio. Borrowings under this revolving loan facility are secured by liens on certain of the borrower's assets and certain of the borrower's subsidiaries' assets, as well as the ownership interest in the borrower. Contains default and related acceleration provisions relating to, among other things, failure of the borrower to maintain a leverage ratio at or below the specified rate and a minimum interest coverage ratio.

Storm Restoration Costs

As of December 31, 2015, FPL had the capacity to absorb up to approximately $119 million in future prudently incurred storm restoration costs without seeking recovery through a rate adjustment from the FPSC or filing a petition with the FPSC. See Note 1 – Revenues and Rates.

Capital Support

Guarantees, Letters of Credit, Surety Bonds and Indemnifications (Guarantee Arrangements)

Certain subsidiaries of NEE, including FPL, issue guarantees and obtain letters of credit and surety bonds, as well as provide indemnities, to facilitate commercial transactions with third parties and financings. Substantially all of the guarantee arrangements are on behalf of NEE's or FPL's consolidated subsidiaries, as discussed in more detail below. NEE and FPL are not required to recognize liabilities associated with guarantee arrangements issued on behalf of their consolidated subsidiaries unless it becomes probable that they will be required to perform. At December 31, 2015, NEE and FPL believe it is unlikely that they would be required to perform under, or otherwise incur any losses associated with, these guarantee arrangements.

As of December 31, 2015, NEE subsidiaries had approximately $3.3 billion in guarantees related primarily to equity contribution agreements associated with the development, construction and financing of certain power generation facilities, engineering, procurement and construction agreements and natural gas pipeline development projects. In addition, as of December 31, 2015, NEE subsidiaries had approximately $4.6 billion in guarantees ($21 million for FPL) related to obligations under purchased power agreements, indemnifications associated with asset divestitures, nuclear-related activities, the non-receipt of proceeds from cash grants under the Recovery Act and the payment obligations related to renewable tax credits, as well as other types of contractual obligations.

In some instances, subsidiaries of NEE elect to issue guarantees instead of posting other forms of collateral required under certain financing arrangements. As of December 31, 2015, these guarantees totaled approximately $935 million and support, among other things, required cash management reserves, O&M service agreement requirements and other specific project financing requirements.

Subsidiaries of NEE also issue guarantees to support customer supply and proprietary power and gas trading activities, including the buying and selling of wholesale and retail energy commodities. As of December 31, 2015, the estimated mark-to-market exposure (the total amount that these subsidiaries of NEE could be required to fund based on energy commodity market prices at December 31, 2015) plus contract settlement net payables, net of collateral posted for obligations under these guarantees totaled $656 million.

As of December 31, 2015, subsidiaries of NEE also had approximately $1.0 billion of standby letters of credit ($6 million for FPL) and approximately $317 million of surety bonds ($77 million for FPL) to support certain of the commercial activities discussed above. FPL's and NEECH's credit facilities are available to support the amount of the standby letters of credit.

In addition, as part of contract negotiations in the normal course of business, certain subsidiaries of NEE, including FPL, have agreed and in the future may agree to make payments to compensate or indemnify other parties for possible unfavorable financial consequences resulting from specified events. The specified events may include, but are not limited to, an adverse judgment in a lawsuit or the imposition of additional taxes due to a change in tax law or interpretations of the tax law. NEE and FPL are unable to estimate the maximum potential amount of future payments under some of these contracts because events that would obligate them to make payments have not yet occurred or, if any such event has occurred, they have not been notified of its occurrence.

Certain guarantee arrangements described above contain requirements for NEECH and FPL to maintain a specified credit rating. For a discussion of credit rating downgrade triggers see Credit Ratings below. NEE has guaranteed certain payment obligations of NEECH, including most of its debt and all of its debentures and commercial paper issuances, as well as most of its payment guarantees and indemnifications, and NEECH has guaranteed certain debt and other obligations of NEER and its subsidiaries.

Shelf Registration

In July 2015, NEE, NEECH and FPL filed a shelf registration statement with the SEC for an unspecified amount of securities which became effective upon filing. The amount of securities issuable by the companies is established from time to time by their respective boards of directors. As of February 19, 2016, securities that may be issued under the registration statement include, depending on the registrant, senior debt securities, subordinated debt securities, junior subordinated debentures, first mortgage bonds, common stock, preferred stock, stock purchase contracts, stock purchase units, warrants and guarantees related to certain of those securities. As of February 19, 2016, the board-authorized capacity available to issue securities was approximately $4.8 billion for NEE and NEECH (issuable by either or both of them up to such aggregate amount) and $1.9 billion for FPL.

Contractual Obligations and Estimated Capital Expenditures

NEE's and FPL's commitments at December 31, 2015 were as follows:

	2016	2017	2018	2019	2020	Thereafter	Total
				(millions)			
Long-term debt, including interest:[a]							
FPL	$ 500	$ 800	$ 884	$ 481	$ 412 [b]	$ 15,601 [b]	$ 18,678
NEER	1,846	877	1,715	659	774	5,173	11,044
Corporate and Other	1,099	2,355	1,301	1,873	1,338	12,793	20,759
Purchase obligations:							
FPL[c]	5,320	4,525	4,105	4,345	4,310	13,740	36,345
NEER[d]	3,670	735	610	130	85	530	5,760
Corporate and Other[d]	60	5	5	—	5	—	75
Elimination of FPL's purchase obligations to NEER[d]	—	(59)	(87)	(84)	(81)	(1,246)	(1,557)
Asset retirement activities:[e]							
FPL[f]	11	16	10	3	—	8,200	8,240
NEER[g]	1	—	—	—	—	13,199	13,200
Other commitments:							
NEER[h]	115	138	187	191	95	405	1,131
Total	$ 12,622	$ 9,392	$ 8,730	$ 7,598	$ 6,938	$ 68,395	$ 113,675

(a) Includes principal, interest and interest rate swaps. Variable rate interest was computed using December 31, 2015 rates. See Note 13.
(b) Includes $718 million of tax exempt bonds that permit individual bond holders to tender the bonds for purchase at any time prior to maturity. In the event bonds are tendered for purchase, they would be remarketed by a designated remarketing agent in accordance with the related indenture. If the remarketing is unsuccessful, FPL would be required to purchase the tax exempt bonds. As of December 31, 2015, all tax exempt bonds tendered for purchase have been successfully remarketed. FPL's bank revolving line of credit facilities are available to support the purchase of tax exempt bonds.
(c) Represents required capacity and minimum charges under long-term purchased power and fuel contracts (see Note 14 - Contracts), and projected capital expenditures through 2020 (see Note 14 - Commitments).
(d) See Note 14 - Contracts.
(e) Represents expected cash payments adjusted for inflation for estimated costs to perform asset retirement activities.
(f) At December 31, 2015, FPL had approximately $3,430 million in restricted funds for the payment of future expenditures to decommission FPL's nuclear units, which are included in NEE's and FPL's special use funds. See Note 13.
(g) At December 31, 2015, NEER's 88.23% portion of Seabrook's and 70% portion of Duane Arnold's and its Point Beach's restricted funds for the payment of future expenditures to decommission its nuclear units totaled approximately $1,634 million and are included in NEE's special use funds. See Note 13.
(h) Represents estimated cash distributions related to differential membership interests and payments related to the acquisition of certain development rights. For further discussion of differential membership interests, see Note 1 - Sale of Differential Membership Interests.

Credit Ratings

NEE's and FPL's liquidity, ability to access credit and capital markets, cost of borrowings and collateral posting requirements under certain agreements are dependent on their credit ratings. At February 19, 2016, Moody's Investors Service, Inc. (Moody's), Standard & Poor's Ratings Services (S&P) and Fitch Ratings (Fitch) had assigned the following credit ratings to NEE, FPL and NEECH:

	Moody's[a]	S&P[a]	Fitch[a]
NEE:[b]			
Corporate credit rating	Baa1	A-	A-
FPL:[b]			
Corporate credit rating	A1	A-	A
First mortgage bonds	Aa2	A	AA-
Pollution control, solid waste disposal and industrial development revenue bonds[c]	VMIG-1/P-1	A-2	F1
Commercial paper	P-1	A-2	F1
NEECH:[b]			
Corporate credit rating	Baa1	A-	A-
Debentures	Baa1	BBB+	A-
Junior subordinated debentures	Baa2	BBB	BBB
Commercial paper	P-2	A-2	F1

(a) A security rating is not a recommendation to buy, sell or hold securities and should be evaluated independently of any other rating. The rating is subject to revision or withdrawal at any time by the assigning rating organization.
(b) The outlook indicated by each of Moody's, S&P and Fitch is stable.
(c) Short-term ratings are presented as all bonds outstanding are currently paying a short-term interest rate. At FPL's election, a portion or all of the bonds may be adjusted to a long-term interest rate.

NEE and its subsidiaries, including FPL, have no credit rating downgrade triggers that would accelerate the maturity dates of outstanding debt. A change in ratings is not an event of default under applicable debt instruments, and while there are conditions to drawing on the credit facilities noted above, the maintenance of a specific minimum credit rating is not a condition to drawing on these credit facilities.

Commitment fees and interest rates on loans under these credit facilities' agreements are tied to credit ratings. A ratings downgrade also could reduce the accessibility and increase the cost of commercial paper and other short-term debt issuances and borrowings and additional or replacement credit facilities. In addition, a ratings downgrade could result in, among other things, the requirement that NEE subsidiaries, including FPL, post collateral under certain agreements and guarantee arrangements, including, but not limited to, those related to fuel procurement, power sales and purchases, nuclear decommissioning funding, debt-related reserves and trading activities. FPL's and NEECH's credit facilities are available to support these potential requirements.

Covenants

NEE's charter does not limit the dividends that may be paid on its common stock. As a practical matter, the ability of NEE to pay dividends on its common stock is dependent upon, among other things, dividends paid to it by its subsidiaries. For example, FPL pays dividends to NEE in a manner consistent with FPL's long-term targeted capital structure. However, the mortgage securing FPL's first mortgage bonds contains provisions which, under certain conditions, restrict the payment of dividends to NEE and the issuance of additional first mortgage bonds. Additionally, in some circumstances, the mortgage restricts the amount of retained earnings that FPL can use to pay cash dividends on its common stock. The restricted amount may change based on factors set out in the mortgage. Other than this restriction on the payment of common stock dividends, the mortgage does not restrict FPL's use of retained earnings. As of December 31, 2015, no retained earnings were restricted by these provisions of the mortgage and, in light of FPL's current financial condition and level of earnings, management does not expect that planned financing activities or dividends would be affected by these limitations.

FPL may issue first mortgage bonds under its mortgage subject to its meeting an adjusted net earnings test set forth in the mortgage, which generally requires adjusted net earnings to be at least twice the annual interest requirements on, or at least 10% of the aggregate principal amount of, FPL's first mortgage bonds including those to be issued and any other non-junior FPL indebtedness. As of December 31, 2015, coverage for the 12 months ended December 31, 2015 would have been approximately 7.8 times the annual interest requirements and approximately 3.8 times the aggregate principal requirements. New first mortgage bonds are also limited to an amount equal to the sum of 60% of unfunded property additions after adjustments to offset property retirements, the amount of retired first mortgage bonds or qualified lien bonds and the amount of cash on deposit with the mortgage trustee. As of December 31, 2015, FPL could have issued in excess of $11.8 billion of additional first mortgage bonds based on the unfunded property additions and in excess of $6.3 billion based on retired first mortgage bonds. As of December 31, 2015, no cash was deposited with the mortgage trustee for these purposes.

In September 2006, NEE and NEECH executed a Replacement Capital Covenant (September 2006 RCC) in connection with NEECH's offering of $350 million principal amount of Series B Enhanced Junior Subordinated Debentures due 2066 (Series B junior

subordinated debentures). The September 2006 RCC is for the benefit of persons that buy, hold or sell a specified series of long-term indebtedness (covered debt) of NEECH (other than the Series B junior subordinated debentures) or, in certain cases, of NEE. FPL Group Capital Trust I's 5 7/8% Preferred Trust Securities have been initially designated as the covered debt under the September 2006 RCC. The September 2006 RCC provides that NEECH may redeem, and NEE or NEECH may purchase, any Series B junior subordinated debentures on or before October 1, 2036, only to the extent that the redemption or purchase price does not exceed a specified amount of proceeds from the sale of qualifying securities, subject to certain limitations described in the September 2006 RCC. Qualifying securities are securities that have equity-like characteristics that are the same as, or more equity-like than, the Series B junior subordinated debentures at the time of redemption or purchase, which are sold within 180 days prior to the date of the redemption or repurchase of the Series B junior subordinated debentures.

In June 2007, NEE and NEECH executed a Replacement Capital Covenant (June 2007 RCC) in connection with NEECH's offering of $400 million principal amount of its Series C Junior Subordinated Debentures due 2067 (Series C junior subordinated debentures). The June 2007 RCC is for the benefit of persons that buy, hold or sell a specified series of covered debt of NEECH (other than the Series C junior subordinated debentures) or, in certain cases, of NEE. FPL Group Capital Trust I's 5 7/8% Preferred Trust Securities have been initially designated as the covered debt under the June 2007 RCC. The June 2007 RCC provides that NEECH may redeem or purchase, or satisfy, discharge or defease (collectively, defease), and NEE and any majority-owned subsidiary of NEE or NEECH may purchase, any Series C junior subordinated debentures on or before June 15, 2037, only to the extent that the principal amount defeased or the applicable redemption or purchase price does not exceed a specified amount raised from the issuance, during the 180 days prior to the date of that redemption, purchase or defeasance, of qualifying securities that have equity-like characteristics that are the same as, or more equity-like than, the applicable characteristics of the Series C junior subordinated debentures at the time of redemption, purchase or defeasance, subject to certain limitations described in the June 2007 RCC.

In September 2007, NEE and NEECH executed a Replacement Capital Covenant (September 2007 RCC) in connection with NEECH's offering of $250 million principal amount of its Series D Junior Subordinated Debentures due 2067 (Series D junior subordinated debentures). The September 2007 RCC is for the benefit of persons that buy, hold or sell a specified series of covered debt of NEECH (other than the Series D junior subordinated debentures) or, in certain cases, of NEE. FPL Group Capital Trust I's 5 7/8% Preferred Trust Securities have been initially designated as the covered debt under the September 2007 RCC. The September 2007 RCC provides that NEECH may redeem, purchase, or defease, and NEE and any majority-owned subsidiary of NEE or NEECH may purchase, any Series D junior subordinated debentures on or before September 1, 2037, only to the extent that the principal amount defeased or the applicable redemption or purchase price does not exceed a specified amount raised from the issuance, during the 180 days prior to the date of that redemption, purchase or defeasance, of qualifying securities that have equity-like characteristics that are the same as, or more equity-like than, the applicable characteristics of the Series D junior subordinated debentures at the time of redemption, purchase or defeasance, subject to certain limitations described in the September 2007 RCC.

New Accounting Rules and Interpretations

Amendments to the Consolidation Analysis - In February 2015, the Financial Accounting Standards Board (FASB) issued an accounting standard update which modifies the current consolidation guidance. See Note 1 - Variable Interest Entities.

Presentation of Debt Issuance Costs - In April 2015, the FASB issued an accounting standard update which changes the presentation of debt issuance costs in financial statements. See Note 1 - Debt Issuance Costs.

Revenue Recognition - In May 2014, the FASB issued a new accounting standard related to the recognition of revenue from contracts with customers and required disclosures. See Note 1 - Revenues and Rates.

Classification of Deferred Taxes - In November 2015, the FASB issued an accounting standard update which simplifies the classification of deferred taxes. See Note 1 - Income Taxes.

Financial Instruments - In January 2016, the FASB issued an accounting standard update which modifies guidance regarding certain aspects of recognition, measurement, presentation and disclosure of financial instruments. See Note 4 - Financial Instruments Accounting Standard Update.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

NEE's and FPL's significant accounting policies are described in Note 1 to the consolidated financial statements, which were prepared under GAAP. Critical accounting policies are those that NEE and FPL believe are both most important to the portrayal of their financial condition and results of operations, and require complex, subjective judgments, often as a result of the need to make estimates and assumptions about the effect of matters that are inherently uncertain. Judgments and uncertainties affecting the application of those policies may result in materially different amounts being reported under different conditions or using different assumptions.

NEE and FPL consider the following policies to be the most critical in understanding the judgments that are involved in preparing their consolidated financial statements:

Accounting for Derivatives and Hedging Activities

NEE and FPL use derivative instruments (primarily swaps, options, futures and forwards) to manage the commodity price risk inherent in the purchase and sale of fuel and electricity, as well as interest rate and foreign currency exchange rate risk associated primarily with outstanding and forecasted debt issuances and borrowings. In addition, NEE, through NEER, uses derivatives to optimize the value of power generation and gas infrastructure assets and engages in power and gas marketing and trading activities to take advantage of expected future favorable price movements.

Nature of Accounting Estimates

Accounting pronouncements require the use of fair value accounting if certain conditions are met, which requires significant judgment to measure the fair value of assets and liabilities. This applies not only to traditional financial derivative instruments, but to any contract having the accounting characteristics of a derivative. Much of the existing accounting guidance related to derivatives focuses on when certain contracts for the purchase and sale of power and certain fuel supply contracts can be excluded from derivative accounting rules, however the guidance does not address all contract issues. As a result, significant judgment must be used in applying derivatives accounting guidance to contracts. In the event changes in interpretation occur, it is possible that contracts that currently are excluded from derivatives accounting rules would have to be recorded on the balance sheet at fair value, with changes in the fair value recorded in the statement of income.

Assumptions and Accounting Approach

NEE's and FPL's derivative instruments, when required to be marked to market, are recorded on the balance sheet at fair value. Fair values for some of the longer-term contracts where liquid markets are not available are derived through internally developed models which estimate the fair value of a contract by calculating the present value of the difference between the contract price and the forward prices. Forward prices represent the price at which a buyer or seller could contract today to purchase or sell a commodity at a future date. The near-term forward market for electricity is generally liquid and therefore the prices in the early years of the forward curves reflect observable market quotes. However, in the later years, the market is much less liquid and forward price curves must be developed using factors including the forward prices for the commodities used as fuel to generate electricity, the expected system heat rate (which measures the efficiency of power plants in converting fuel to electricity) in the region where the purchase or sale takes place, and a fundamental forecast of expected spot prices based on modeled supply and demand in the region. NEE estimates the fair value of interest rate and foreign currency derivatives using a discounted cash flows valuation technique based on the net amount of estimated future cash inflows and outflows related to the derivative agreements. The assumptions in these models are critical since any changes therein could have a significant impact on the fair value of the derivative.

At FPL, substantially all changes in the fair value of energy derivative transactions are deferred as a regulatory asset or liability until the contracts are settled, and, upon settlement, any gains or losses are passed through the fuel clause. See Note 3.

In NEE's non-rate regulated operations, predominantly NEER, essentially all changes in the derivatives' fair value for power purchases and sales, fuel sales and trading activities are recognized on a net basis in operating revenues; fuel purchases used in the production of electricity are recognized in fuel, purchased power and interchange expense; and the equity method investees' related activity is recognized in equity in earnings of equity method investees in NEE's consolidated statements of income.

For those interest rate and foreign currency transactions accounted for as cash flow hedges, much of the effects of changes in fair value are reflected in OCI, a component of common shareholders' equity, rather than being recognized in current earnings. For those transactions accounted for as fair value hedges, the effects of changes in fair value are reflected in current earnings offset by changes in the fair value of the item being hedged.

Certain hedging transactions at NEER are entered into as economic hedges but the transactions do not meet the requirements for hedge accounting, hedge accounting treatment is not elected or hedge accounting has been discontinued. Changes in the fair value of those transactions are marked to market and reported in the consolidated statements of income, resulting in earnings volatility. These changes in fair value are captured in the non-qualifying hedge category in computing adjusted earnings. This could be significant to NEER's results because the economic offset to the positions are not marked to market. As a consequence, NEE's net income reflects only the movement in one part of economically-linked transactions. For example, a gain (loss) in the non-qualifying hedge category for certain energy derivatives is offset by decreases (increases) in the fair value of related physical asset positions in the portfolio or contracts, which are not marked to market under GAAP. For this reason, NEE's management views results expressed excluding the unrealized mark-to-market impact of the non-qualifying hedges as a meaningful measure of current period performance. For additional information regarding derivative instruments, see Note 3, Overview and Energy Marketing and Trading and Market Risk Sensitivity.

Accounting for Pension Benefits

NEE sponsors a qualified noncontributory defined benefit pension plan for substantially all employees of NEE and its subsidiaries. Management believes that, based on actuarial assumptions and the well-funded status of the pension plan, NEE will not be required to make any cash contributions to the qualified pension plan in the near future. The qualified pension plan has a fully funded trust dedicated to providing benefits under the plan. NEE allocates net periodic income associated with the pension plan to its subsidiaries annually using specific criteria.

Nature of Accounting Estimates

For the pension plan, the benefit obligation is the actuarial present value, as of the December 31 measurement date, of all benefits attributed by the pension benefit formula to employee service rendered to that date. The amount of benefit to be paid depends on a number of future events incorporated into the pension benefit formula, including estimates of the average life of employees/survivors and average years of service rendered. The projected benefit obligation is measured based on assumptions concerning future interest rates and future employee compensation levels. NEE derives pension income from actuarial calculations based on the plan's provisions and various management assumptions including discount rate, rate of increase in compensation levels and expected long-term rate of return on plan assets.

Assumptions and Accounting Approach

Accounting guidance requires recognition of the funded status of the pension plan in the balance sheet, with changes in the funded status recognized in other comprehensive income within shareholders' equity in the year in which the changes occur. Since NEE is the plan sponsor, and its subsidiaries do not have separate rights to the plan assets or direct obligations to their employees, this accounting guidance is reflected at NEE and not allocated to the subsidiaries. The portion of previously unrecognized actuarial gains and losses and prior service costs or credits that are estimated to be allocable to FPL as net periodic (income) cost in future periods and that otherwise would be recorded in AOCI are classified as regulatory assets and liabilities at NEE in accordance with regulatory treatment.

Net periodic pension income is included in O&M expenses, and is calculated using a number of actuarial assumptions. Those assumptions for the years ended December 31, 2015, 2014 and 2013 include:

	2015	2014	2013
Discount rate	**3.95%**	4.80%	4.00%
Salary increase	**4.10%**	4.00%	4.00%
Expected long-term rate of return[(a)]	**7.35%**	7.75%	7.75%

(a) In 2015, an expected long-term rate of return of 7.75% is presented net of investment management fees.

In developing these assumptions, NEE evaluated input, including other qualitative and quantitative factors, from its actuaries and consultants, as well as information available in the marketplace. In addition, for the expected long-term rate of return on pension plan assets, NEE considered different models, capital market return assumptions and historical returns for a portfolio with an equity/bond asset mix similar to its pension fund, as well as its pension fund's historical compounded returns. NEE believes that 7.35% is a reasonable long-term rate of return, net of investment management fees, on its pension plan assets. NEE will continue to evaluate all of its actuarial assumptions, including its expected rate of return, at least annually, and will adjust them as appropriate.

NEE utilizes in its determination of pension income a market-related valuation of plan assets. This market-related valuation reduces year-to-year volatility and recognizes investment gains or losses over a five-year period following the year in which they occur. Investment gains or losses for this purpose are the difference between the expected return calculated using the market-related value of plan assets and the actual return realized on those plan assets. Since the market-related value of plan assets recognizes gains or losses over a five-year period, the future value of plan assets will be affected as previously deferred gains or losses are recognized. Such gains and losses together with other differences between actual results and the estimates used in the actuarial valuations are deferred and recognized in determining pension income only to the extent they exceed 10% of the greater of projected benefit obligations or the market-related value of plan assets.

The following table illustrates the effect on net periodic income of changing the critical actuarial assumptions discussed above, while holding all other assumptions constant:

	Change in Assumption	Decrease in 2015 Net Periodic Income	
		NEE	FPL
		(millions)	
Expected long-term rate of return	(0.5)%	$ (18)	$ (11)
Discount rate	0.5%	$ (3)	$ (2)
Salary increase	0.5%	$ (2)	$ (1)

NEE also utilizes actuarial assumptions about mortality to help estimate obligations of the pension plan. NEE has adopted the latest revised mortality tables and mortality improvement scales released by the Society of Actuaries, which adoption did not have a material impact on the pension plan's obligation.

See Note 2.

Carrying Value of Long-Lived Assets

NEE evaluates long-lived assets for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable.

Nature of Accounting Estimates

The amount of future net cash flows, the timing of the cash flows and the determination of an appropriate interest rate all involve estimates and judgments about future events. In particular, the aggregate amount of cash flows determines whether an impairment exists, and the timing of the cash flows is critical in determining fair value. Because each assessment is based on the facts and circumstances associated with each long-lived asset, the effects of changes in assumptions cannot be generalized.

Assumptions and Accounting Approach

An impairment loss is required to be recognized if the carrying value of the asset exceeds the undiscounted future net cash flows associated with that asset. The impairment loss to be recognized is the amount by which the carrying value of the long-lived asset exceeds the asset's fair value. In most instances, the fair value is determined by discounting estimated future cash flows using an appropriate interest rate. See Note 4 - Nonrecurring Fair Value Measurements and Management's Discussion - NEER: Results of Operations - Gas Infrastructure.

Decommissioning and Dismantlement

The components of NEE's and FPL's decommissioning of nuclear plants, dismantlement of plants and other accrued asset removal costs are as follows:

	FPL								NEE	
	Nuclear Decommissioning		Fossil/Solar Dismantlement		Interim Removal Costs and Other		NEECH[a]			
	December 31,		December 31,		December 31,		December 31,		December 31,	
	2015	2014	**2015**	2014	**2015**	2014	**2015**	2014	**2015**	2014
	(millions)									
AROs	**$ 1,764**	$ 1,303	**$ 53**	$ 48	**$ 5**	$ 4	**$ 647**	$ 631	**$ 2,469**	$ 1,986
Less capitalized ARO asset net of accumulated depreciation	**375**	—	**38**	18	**—**	—	**—**	—	**413**	18
Accrued asset removal costs[b]	**279**	280	**315**	311	**1,327**	1,307	**9**	6	**1,930**	1,904
Asset retirement obligation regulatory expense difference[b]	**2,147**	2,239	**37**	20	**(2)**	(2)	**—**	—	**2,182**	2,257
Accrued decommissioning, dismantlement and other accrued asset removal costs	**$ 3,815** [c]	$ 3,822 [c]	**$ 367** [c]	$ 361 [c]	**$ 1,330** [c]	$ 1,309 [c]	**$ 656**	$ 637	**$ 6,168**	$ 6,129

(a) Primarily NEER.
(b) Regulatory liability on NEE's and FPL's consolidated balance sheets.
(c) Represents total amount accrued for ratemaking purposes.

Nature of Accounting Estimates

The calculation of the future cost of retiring long-lived assets, including nuclear decommissioning and plant dismantlement costs, involves estimating the amount and timing of future expenditures and making judgments concerning whether or not such costs are considered a legal obligation. Estimating the amount and timing of future expenditures includes, among other things, making projections of when assets will be retired and ultimately decommissioned and how costs will escalate with inflation. In addition, NEE and FPL also make interest rate and rate of return projections on their investments in determining recommended funding requirements for nuclear decommissioning costs. Periodically, NEE and FPL are required to update these estimates and projections which can affect the annual expense amounts recognized, the liabilities recorded and the annual funding requirements for nuclear decommissioning costs. For example, an increase of 0.25% in the assumed escalation rates for nuclear decommissioning costs would increase NEE's and FPL's asset retirement obligations and conditional asset retirement obligations (collectively, AROs) as of December 31, 2015 by $191 million and $149 million, respectively.

Assumptions and Accounting Approach

NEE and FPL each account for AROs under accounting guidance that requires a liability for the fair value of an ARO to be recognized in the period in which it is incurred if it can be reasonably estimated, with the offsetting associated asset retirement costs capitalized as part of the carrying amount of the long-lived assets.

FPL - For ratemaking purposes, FPL accrues and funds for nuclear plant decommissioning costs over the expected service life of each unit based on studies that are filed with the FPSC. The studies reflect, among other things, the expiration dates of the operating licenses for FPL's nuclear units. The most recent studies, filed in 2015, indicate that FPL's portion of the future cost of decommissioning its four nuclear units, including spent fuel storage above what is expected to be refunded by the DOE under the spent fuel settlement agreement, is approximately $7.5 billion, or $2.9 billion expressed in 2015 dollars.

FPL accrues the cost of dismantling its fossil and solar plants over the expected service life of each unit based on studies filed with the FPSC. Unlike nuclear decommissioning, dismantlement costs are not funded. The most recent studies became effective January 1, 2010. At December 31, 2015, FPL's portion of the ultimate cost to dismantle its fossil and solar units is approximately $752 million, or $411 million expressed in 2015 dollars. The majority of the dismantlement costs are not considered AROs. FPL accrues for interim removal costs over the life of the related assets based on depreciation studies approved by the FPSC. Any differences between the ARO amou nt recorded and the amount recorded for ratemaking purposes are reported as a regulatory liability in accordance with regulatory accounting.

NEER - NEER records a liability for the present value of its expected decommissioning costs which is determined using various internal and external data and applying a probability percentage to a variety of scenarios regarding the life of the plant and timing of decommissioning. The liability is being accreted using the interest method through the date decommissioning activities are expected to be complete. At December 31, 2015, the ARO for nuclear decommissioning of NEER's nuclear plants totaled approximately $423 million. NEER's portion of the ultimate cost of decommissioning its nuclear plants, including costs associated with spent fuel storage above what is expected to be refunded by the DOE under the spent fuel settlement agreement, is estimated to be approximately $11.8 billion, or $1.9 billion expressed in 2015 dollars.

See Note 1 - Asset Retirement Obligations and - Decommissioning of Nuclear Plants, Dismantlement of Plants and Other Accrued Asset Removal Costs and Note 13.

Regulatory Accounting

NEE's and FPL's regulatory assets and liabilities are as follows:

	NEE		FPL	
	December 31,		December 31,	
	2015	2014	**2015**	2014
	(millions)			
Regulatory assets:				
Current:				
Deferred clause and franchise expenses	**$ 75**	$ 268	**$ 75**	$ 268
Derivatives	**$ 218**	$ 364	**$ 218**	$ 364
Other	**$ 210**	$ 116	**$ 209**	$ 111
Noncurrent:				
Purchased power agreement termination	**$ 726**	$ —	**$ 726**	$ —
Securitized storm-recovery costs	**$ 208**	$ 294	**$ 208**	$ 294
Other	**$ 844**	$ 657	**$ 579**	$ 468
Regulatory liabilities:				
Current, included in other current liabilities	**$ 14**	$ 26	**$ 12**	$ 24
Noncurrent:				
Accrued asset removal costs	**$ 1,930**	$ 1,904	**$ 1,921**	$ 1,898
Asset retirement obligation regulatory expense difference	**$ 2,182**	$ 2,257	**$ 2,182**	$ 2,257
Other	**$ 494**	$ 476	**$ 492**	$ 476

Nature of Accounting Estimates

Regulatory assets and liabilities represent probable future revenues that will be recovered from or refunded to customers through the ratemaking process. Regulatory assets and liabilities are included in rate base or otherwise earn (pay) a return on investment during the recovery period.

Assumptions and Accounting Approach

Accounting guidance allows regulators to create assets and impose liabilities that would not be recorded by non-rate regulated entities. If NEE's rate-regulated entities, primarily FPL, were no longer subject to cost-based rate regulation, the existing regulatory assets and liabilities would be written off unless regulators specify an alternative means of recovery or refund. In addition, the regulators, including the FPSC for FPL, have the authority to disallow recovery of costs that it considers excessive or imprudently incurred. Such costs may include, among others, fuel and O&M expenses, the cost of replacing power lost when fossil and nuclear units are unavailable, storm restoration costs and costs associated with the construction or acquisition of new facilities. The continued applicability of regulatory accounting is assessed at each reporting period.

ENERGY MARKETING AND TRADING AND MARKET RISK SENSITIVITY

NEE and FPL are exposed to risks associated with adverse changes in commodity prices, interest rates and equity prices. Financial instruments and positions affecting the financial statements of NEE and FPL described below are held primarily for purposes other than trading. Market risk is measured as the potential loss in fair value resulting from hypothetical reasonably possible changes in commodity prices, interest rates or equity prices over the next year. Management has established risk management policies to monitor and manage such market risks, as well as credit risks.

Commodity Price Risk

NEE and FPL use derivative instruments (primarily swaps, options, futures and forwards) to manage the commodity price risk inherent in the purchase and sale of fuel and electricity. In addition, NEE, through NEER, uses derivatives to optimize the value of power generation and gas infrastructure assets and engages in power and gas marketing and trading activities to take advantage of expected future favorable price movements. See Critical Accounting Policies and Estimates - Accounting for Derivatives and Hedging Activities and Note 3.

During 2014 and 2015, the changes in the fair value of NEE's consolidated subsidiaries' energy contract derivative instruments were as follows:

	Trading	Hedges on Owned Assets: Non-Qualifying	Hedges on Owned Assets: FPL Cost Recovery Clauses	NEE Total
		(millions)		
Fair value of contracts outstanding at December 31, 2013	$ 301	$ 563	$ 46	$ 910
Reclassification to realized at settlement of contracts	(51)	58	(121)	(114)
Inception value of new contracts	(4)	—	—	(4)
Net option premium purchases (issuances)	(65)	2	—	(63)
Changes in fair value excluding reclassification to realized	139	275	(288)	126
Fair value of contracts outstanding at December 31, 2014	320	898	(363)	855
Reclassification to realized at settlement of contracts	**(227)**	**(359)**	**471**	(115)
Inception value of new contracts	**18**	**3**	—	21
Net option premium purchases (issuances)	**(45)**	**3**	—	(42)
Changes in fair value excluding reclassification to realized	**293**	**640**	**(326)**	607
Fair value of contracts outstanding at December 31, 2015	**359**	**1,185**	**(218)**	**1,326**
Net margin cash collateral paid (received)				**(371)**
Total mark-to-market energy contract net assets (liabilities) at December 31, 2015	**$ 359**	**$ 1,185**	**$ (218)**	**$ 955**

NEE's total mark-to-market energy contract net assets (liabilities) at December 31, 2015 shown above are included on the consolidated balance sheets as follows:

	December 31, 2015
	(millions)
Current derivative assets	**$ 695**
Assets held for sale	**57**
Noncurrent derivative assets	**1,185**
Current derivative liabilities	**(694)**
Liabilities associated with assets held for sale	**(16)**
Noncurrent derivative liabilities	**(272)**
NEE's total mark-to-market energy contract net assets	**$ 955**

The sources of fair value estimates and maturity of energy contract derivative instruments at December 31, 2015 were as follows:

	Maturity						
	2016	2017	2018	2019	2020	Thereafter	Total
	(millions)						
Trading:							
Quoted prices in active markets for identical assets	$ (25)	$ 23	$ 8	$ 4	$ —	$ —	$ 10
Significant other observable inputs	28	18	15	(5)	1	(17)	40
Significant unobservable inputs	160	79	17	19	11	23	309
Total	163	120	40	18	12	6	359
Owned Assets - Non-Qualifying:							
Quoted prices in active markets for identical assets	12	—	8	4	—	—	24
Significant other observable inputs	293	206	117	78	62	75	831
Significant unobservable inputs	43	34	35	25	20	173	330
Total	348	240	160	107	82	248	1,185
Owned Assets - FPL Cost Recovery Clauses:							
Quoted prices in active markets for identical assets	—	—	—	—	—	—	—
Significant other observable inputs	(218)	—	—	—	—	—	(218)
Significant unobservable inputs	(1)	1	—	—	—	—	—
Total	(219)	1	—	—	—	—	(218)
Total sources of fair value	$ 292	$ 361	$ 200	$ 125	$ 94	$ 254	$ 1,326

With respect to commodities, NEE's Exposure Management Committee (EMC), which is comprised of certain members of senior management, and NEE's chief executive officer are responsible for the overall approval of market risk management policies and the delegation of approval and authorization levels. The EMC and NEE's chief executive officer receive periodic updates on market positions and related exposures, credit exposures and overall risk management activities.

NEE uses a value-at-risk (VaR) model to measure commodity price market risk in its trading and mark-to-market portfolios. The VaR is the estimated nominal loss of market value based on a one-day holding period at a 95% confidence level using historical simulation methodology. As of December 31, 2015 and 2014, the VaR figures are as follows:

	Trading			Non-Qualifying Hedges and Hedges in FPL Cost Recovery Clauses[a]			Total		
	FPL	NEER	NEE	FPL	NEER	NEE	FPL	NEER	NEE
	(millions)								
December 31, 2014	$ —	$ 2	$ 2	$ 65	$ 62	$ 24	$ 65	$ 64	$ 24
December 31, 2015	$ —	$ 3	$ 3	$ 51	$ 44	$ 23	$ 51	$ 46	$ 25
Average for the year ended December 31, 2015	$ —	$ 1	$ 1	$ 35	$ 35	$ 24	$ 35	$ 35	$ 23

(a) Non-qualifying hedges are employed to reduce the market risk exposure to physical assets or contracts which are not marked to market. The VaR figures for the non-qualifying hedges and hedges in FPL cost recovery clauses category do not represent the economic exposure to commodity price movements.

Interest Rate Risk

NEE's and FPL's financial results are exposed to risk resulting from changes in interest rates as a result of their respective issuances of debt, investments in special use funds and other investments. NEE and FPL manage their respective interest rate exposure by monitoring current interest rates, entering into interest rate contracts and using a combination of fixed rate and variable rate debt. Interest rate contracts are used to mitigate and adjust interest rate exposure when deemed appropriate based upon market conditions or when required by financing agreements.

The following are estimates of the fair value of NEE's and FPL's financial instruments that are exposed to interest rate risk:

	December 31, 2015		December 31, 2014	
	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
	(millions)			
NEE:				
Fixed income securities:				
Special use funds	$ 1,789	$ 1,789 (a)	$ 1,965	$ 1,965 (a)
Other investments:				
Debt securities	$ 124	$ 124 (a)	$ 124	$ 124 (a)
Primarily notes receivable	$ 512	$ 722 (b)	$ 525	$ 679 (b)
Long-term debt, including current maturities	$ 28,897	$ 30,412 (c)	$ 27,876	$ 30,337 (c)
Interest rate contracts - net unrealized losses	$ (285)	$ (285) (d)	$ (216)	$ (216) (d)
FPL:				
Fixed income securities - special use funds	$ 1,378	$ 1,378 (a)	$ 1,568	$ 1,568 (a)
Long-term debt, including current maturities	$ 10,020	$ 11,028 (c)	$ 9,473	$ 11,105 (c)

(a) Primarily estimated using quoted market prices for these or similar issues.
(b) Primarily estimated using a discounted cash flow valuation technique based on certain observable yield curves and indices considering the credit profile of the borrower.
(c) Estimated using either quoted market prices for the same or similar issues or discounted cash flow valuation technique, considering the current credit spread of the debtor.
(d) Modeled internally using discounted cash flow valuation technique and applying a credit valuation adjustment.

The special use funds of NEE and FPL consist of restricted funds set aside to cover the cost of storm damage for FPL and for the decommissioning of NEE's and FPL's nuclear power plants. A portion of these funds is invested in fixed income debt securities primarily carried at estimated fair value. At FPL, changes in fair value, including any OTTI losses, result in a corresponding adjustment to the related liability accounts based on current regulatory treatment. The changes in fair value of NEE's non-rate regulated operations result in a corresponding adjustment to OCI, except for impairments deemed to be other than temporary, including any credit losses, which are reported in current period earnings. Because the funds set aside by FPL for storm damage could be needed at any time, the related investments are generally more liquid and, therefore, are less sensitive to changes in interest rates. The nuclear decommissioning funds, in contrast, are generally invested in longer-term securities, as decommissioning activities are not scheduled to begin until at least 2030 (2032 at FPL).

As of December 31, 2015, NEE had interest rate contracts with a notional amount of approximately $8.3 billion related to long-term debt issuances, of which $2.2 billion are fair value hedges at NEECH that effectively convert fixed-rate debt to a variable-rate instrument. The remaining $6.1 billion of notional amount of interest rate contracts relate to cash flow hedges to manage exposure to the variability of cash flows associated with variable-rate debt instruments, which primarily relate to NEER debt issuances. At December 31, 2015, the estimated fair value of NEE's fair value hedges and cash flow hedges was approximately $(14) million and $(271) million, respectively. See Note 3.

Based upon a hypothetical 10% decrease in interest rates, which is a reasonable near-term market change, the net fair value of NEE's net liabilities would increase by approximately $1,009 million ($506 million for FPL) at December 31, 2015.

Equity Price Risk

NEE and FPL are exposed to risk resulting from changes in prices for equity securities. For example, NEE's nuclear decommissioning reserve funds include marketable equity securities primarily carried at their market value of approximately $2,674 million and $2,634 million ($1,598 million and $1,561 million for FPL) at December 31, 2015 and 2014, respectively. At December 31, 2015, a hypothetical 10% decrease in the prices quoted by stock exchanges, which is a reasonable near-term market change, would result in a $246 million ($146 million for FPL) reduction in fair value. For FPL, a corresponding adjustment would be made to the related liability accounts based on current regulatory treatment, and for NEE's non-rate regulated operations, a corresponding adjustment would be made to OCI to the extent the market value of the securities exceeded amortized cost and to OTTI loss to the extent the market value is below amortized cost.

Credit Risk

NEE and its subsidiaries are also exposed to credit risk through their energy marketing and trading operations. Credit risk is the risk that a financial loss will be incurred if a counterparty to a transaction does not fulfill its financial obligation. NEE manages counterparty credit risk for its subsidiaries with energy marketing and trading operations through established policies, including counterparty credit limits, and in some cases credit enhancements, such as cash prepayments, letters of credit, cash and other collateral and guarantees.

Credit risk is also managed through the use of master netting agreements. NEE's credit department monitors current and forward credit exposure to counterparties and their affiliates, both on an individual and an aggregate basis. For all derivative and contractual transactions, NEE's energy marketing and trading operations, which include FPL's energy marketing and trading division, are exposed to losses in the event of nonperformance by counterparties to these transactions. Some relevant considerations when assessing NEE's energy marketing and trading operations' credit risk exposure include the following:

- Operations are primarily concentrated in the energy industry.
- Trade receivables and other financial instruments are predominately with energy, utility and financial services related companies, as well as municipalities, cooperatives and other trading companies in the U.S.
- Overall credit risk is managed through established credit policies and is overseen by the EMC.
- Prospective and existing customers are reviewed for creditworthiness based upon established standards, with customers not meeting minimum standards providing various credit enhancements or secured payment terms, such as letters of credit or the posting of margin cash collateral.
- Master netting agreements are used to offset cash and non-cash gains and losses arising from derivative instruments with the same counterparty. NEE's policy is to have master netting agreements in place with significant counterparties.

Based on NEE's policies and risk exposures related to credit, NEE and FPL do not anticipate a material adverse effect on their financial statements as a result of counterparty nonperformance. As of December 31, 2015, approximately 94% of NEE's and 100% of FPL's energy marketing and trading counterparty credit risk exposure is associated with companies that have investment grade credit ratings.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

See Management's Discussion – Energy Marketing and Trading and Market Risk Sensitivity.

Item 8. Financial Statements and Supplementary Data

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

NextEra Energy, Inc.'s (NEE) and Florida Power & Light Company's (FPL) management are responsible for establishing and maintaining adequate internal control over financial reporting as defined in the Securities Exchange Act of 1934 Rules 13a-15(f) and 15d-15(f). The consolidated financial statements, which in part are based on informed judgments and estimates made by management, have been prepared in conformity with generally accepted accounting principles applied on a consistent basis.

To aid in carrying out this responsibility, we, along with all other members of management, maintain a system of internal accounting control which is established after weighing the cost of such controls against the benefits derived. In the opinion of management, the overall system of internal accounting control provides reasonable assurance that the assets of NEE and FPL and their subsidiaries are safeguarded and that transactions are executed in accordance with management's authorization and are properly recorded for the preparation of financial statements. In addition, management believes the overall system of internal accounting control provides reasonable assurance that material errors or irregularities would be prevented or detected on a timely basis by employees in the normal course of their duties. Any system of internal accounting control, no matter how well designed, has inherent limitations, including the possibility that controls can be circumvented or overridden and misstatements due to error or fraud may occur and not be detected. Also, because of changes in conditions, internal control effectiveness may vary over time. Accordingly, even an effective system of internal control will provide only reasonable assurance with respect to financial statement preparation and reporting.

The system of internal accounting control is supported by written policies and guidelines, the selection and training of qualified employees, an organizational structure that provides an appropriate division of responsibility and a program of internal auditing. NEE's written policies include a Code of Business Conduct & Ethics that states management's policy on conflicts of interest and ethical conduct. Compliance with the Code of Business Conduct & Ethics is confirmed annually by key personnel.

The Board of Directors pursues its oversight responsibility for financial reporting and accounting through its Audit Committee. This Committee, which is comprised entirely of independent directors, meets regularly with management, the internal auditors and the independent auditors to make inquiries as to the manner in which the responsibilities of each are being discharged. The independent auditors and the internal audit staff have free access to the Committee without management's presence to discuss auditing, internal accounting control and financial reporting matters.

In accordance with the U.S. Securities and Exchange Commission's published guidance, we have excluded from our current assessment the internal control over financial reporting for NET Holdings Management, LLC, which was acquired on October 1, 2015 and whose financial statements reflect total assets and operating revenues consisting of approximately three percent and less than one percent, respectively, of NextEra Energy's consolidated total assets and operating revenues as of and for the year ended December 31, 2015. NextEra Energy will include NET Holdings Management, LLC in its assessment as of December 31, 2016.

Management assessed the effectiveness of NEE's and FPL's internal control over financial reporting as of December 31, 2015, using the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in the *Internal Control - Integrated Framework (2013)*. Based on this assessment, management believes that NEE's and FPL's internal control over financial reporting was effective as of December 31, 2015.

NEE's and FPL's independent registered public accounting firm, Deloitte & Touche LLP, is engaged to express an opinion on NEE's and FPL's consolidated financial statements and an opinion on NEE's and FPL's internal control over financial reporting. Their reports are based on procedures believed by them to provide a reasonable basis to support such opinions. These reports appear on the following pages.

JAMES L. ROBO

James L. Robo
Chairman, President and Chief Executive Officer of NEE and Chairman of FPL

MORAY P. DEWHURST

Moray P. Dewhurst
Vice Chairman and Chief Financial Officer, and Executive Vice President - Finance of NEE and Executive Vice President, Finance and Chief Financial Officer of FPL

CHRIS N. FROGGATT

Chris N. Froggatt
Vice President, Controller and Chief Accounting Officer of NEE

ERIC E. SILAGY

Eric E. Silagy
President and Chief Executive Officer of FPL

KIMBERLY OUSDAHL

Kimberly Ousdahl
Vice President, Controller and Chief Accounting Officer of FPL

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders
NextEra Energy, Inc. and Florida Power & Light Company:

We have audited the internal control over financial reporting of NextEra Energy, Inc. and subsidiaries (NextEra Energy) and Florida Power & Light Company and subsidiaries (FPL) as of December 31, 2015, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. As described in Management's Report on Internal Control Over Financial Reporting, management excluded from its assessment of NextEra Energy the internal control over financial reporting at NET Holdings Management, LLC, which was acquired on October 1, 2015 and whose financial statements constitute three percent of total assets and less than one percent of operating revenues of NextEra Energy's consolidated financial statement amounts as of and for the year ended December 31, 2015. Accordingly, our audit did not include the internal control over financial reporting at NET Holdings Management, LLC. NextEra Energy's and FPL's management are responsible for maintaining effective internal control over financial reporting and for their assessments of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on NextEra Energy's and FPL's internal control over financial reporting based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audits included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed by, or under the supervision of, the company's principal executive and principal financial officers, or persons performing similar functions, and effected by the company's board of directors, management, and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of the inherent limitations of internal control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may not be prevented or detected on a timely basis. Also, projections of any evaluation of the effectiveness of the internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, NextEra Energy and FPL maintained, in all material respects, effective internal control over financial reporting as of December 31, 2015, based on the criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated financial statements as of and for the year ended December 31, 2015 of NextEra Energy and FPL and our report dated February 19, 2016 expressed an unqualified opinion on those financial statements and included an explanatory paragraph regarding NextEra Energy's and FPL's adoption of a new accounting standard in 2015.

DELOITTE & TOUCHE LLP
Certified Public Accountants

Boca Raton, Florida
February 19, 2016

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders
NextEra Energy, Inc. and Florida Power & Light Company:

We have audited the accompanying consolidated balance sheets of NextEra Energy, Inc. and subsidiaries (NextEra Energy) and the separate consolidated balance sheets of Florida Power & Light Company and subsidiaries (FPL) as of December 31, 2015 and 2014, and NextEra Energy's and FPL's related consolidated statements of income, NextEra Energy's consolidated statements of comprehensive income, NextEra Energy's and FPL's consolidated statements of cash flows, NextEra Energy's consolidated statements of equity, and FPL's consolidated statements of common shareholder's equity for each of the three years in the period ended December 31, 2015. These financial statements are the responsibility of NextEra Energy's and FPL's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of NextEra Energy, Inc. and subsidiaries and the financial position of Florida Power & Light Company and subsidiaries at December 31, 2015 and 2014, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2015, in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 1 to the consolidated financial statements, NextEra Energy and FPL have changed their classification and presentation of deferred taxes in 2015 due to the adoption of FASB ASU 2015-17, *Income Taxes – Balance Sheet Classification of Deferred Taxes*. The adoption of ASU 2015-17 was applied prospectively.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), NextEra Energy's and FPL's internal control over financial reporting as of December 31, 2015, based on the criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 19, 2016 expressed an unqualified opinion on NextEra Energy's and FPL's internal control over financial reporting.

DELOITTE & TOUCHE LLP
Certified Public Accountants

Boca Raton, Florida
February 19, 2016

NEXTERA ENERGY, INC.
CONSOLIDATED STATEMENTS OF INCOME
(millions, except per share amounts)

	Years Ended December 31,		
	2015	2014	2013
OPERATING REVENUES	**$ 17,486**	$ 17,021	$ 15,136
OPERATING EXPENSES			
Fuel, purchased power and interchange	**5,327**	5,602	4,958
Other operations and maintenance	**3,269**	3,149	3,194
Impairment charges	**2**	11	300
Merger-related	**26**	—	—
Depreciation and amortization	**2,831**	2,551	2,163
Taxes other than income taxes and other	**1,399**	1,324	1,280
Total operating expenses	**12,854**	12,637	11,895
OPERATING INCOME	**4,632**	4,384	3,241
OTHER INCOME (DEDUCTIONS)			
Interest expense	**(1,211)**	(1,261)	(1,121)
Benefits associated with differential membership interests - net	**216**	199	165
Equity in earnings of equity method investees	**107**	93	25
Allowance for equity funds used during construction	**70**	37	63
Interest income	**86**	80	78
Gains on disposal of assets - net	**90**	105	54
Gain (loss) associated with Maine fossil	**—**	21	(67)
Other than temporary impairment losses on securities held in nuclear decommissioning funds	**(40)**	(13)	(11)
Other - net	**40**	—	27
Total other deductions - net	**(642)**	(739)	(787)
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	**3,990**	3,645	2,454
INCOME TAXES	**1,228**	1,176	777
INCOME FROM CONTINUING OPERATIONS	**2,762**	2,469	1,677
GAIN FROM DISCONTINUED OPERATIONS, NET OF INCOME TAXES	**—**	—	231
NET INCOME	**2,762**	2,469	1,908
LESS NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS	**10**	4	—
NET INCOME ATTRIBUTABLE TO NEE	**$ 2,752**	$ 2,465	$ 1,908
Earnings per share attributable to NEE - basic:			
Continuing operations	**$ 6.11**	$ 5.67	$ 3.95
Discontinued operations	**—**	—	0.55
Total	**$ 6.11**	$ 5.67	$ 4.50
Earnings per share attributable to NEE - assuming dilution:			
Continuing operations	**$ 6.06**	$ 5.60	$ 3.93
Discontinued operations	**—**	—	0.54
Total	**$ 6.06**	$ 5.60	$ 4.47
Weighted-average number of common shares outstanding:			
Basic	**450.5**	434.4	424.2
Assuming dilution	**454.0**	440.1	427.0

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

NEXTERA ENERGY, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(millions)

	Years Ended December 31,		
	2015	2014	2013
NET INCOME	**$ 2,762**	$ 2,469	$ 1,908
OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAX			
Net unrealized gains (losses) on cash flow hedges:			
Effective portion of net unrealized gains (losses) (net of $37 and $80 tax benefit and $45 tax expense, respectively)	**(88)**	(141)	84
Reclassification from accumulated other comprehensive income to net income (net of $25, $57 and $38 tax expense, respectively)	**63**	98	67
Net unrealized gains (losses) on available for sale securities:			
Net unrealized gains (losses) on securities still held (net of $8 tax benefit, $45 and $84 tax expense, respectively)	**(7)**	62	118
Reclassification from accumulated other comprehensive income to net income (net of $33, $26 and $10 tax benefit, respectively)	**(37)**	(41)	(17)
Defined benefit pension and other benefits plans (net of $26 and $27 tax benefit and $61 tax expense, respectively)	**(42)**	(43)	97
Net unrealized losses on foreign currency translation (net of $2, $12 and $22 tax benefit, respectively)	**(27)**	(25)	(45)
Other comprehensive income (loss) related to equity method investee (net of $5 tax benefit and $5 tax expense, respectively)	**—**	(8)	7
Total other comprehensive income (loss), net of tax	**(138)**	(98)	311
COMPREHENSIVE INCOME	**2,624**	2,371	2,219
LESS COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO NONCONTROLLING INTERESTS	**(1)**	2	—
COMPREHENSIVE INCOME ATTRIBUTABLE TO NEE	**$ 2,625**	$ 2,369	$ 2,219

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

NEXTERA ENERGY, INC.
CONSOLIDATED BALANCE SHEETS
(millions, except par value)

	December 31,	
	2015	2014 *
PROPERTY, PLANT AND EQUIPMENT		
Electric plant in service and other property	$ 72,606	$ 68,042
Nuclear fuel	2,067	2,006
Construction work in progress	5,657	3,591
Accumulated depreciation and amortization	(18,944)	(17,934)
Total property, plant and equipment - net ($7,966 and $6,414 related to VIEs, respectively)	61,386	55,705
CURRENT ASSETS		
Cash and cash equivalents	571	577
Customer receivables, net of allowances of $13 and $27, respectively	1,784	1,805
Other receivables	481	354
Materials, supplies and fossil fuel inventory	1,259	1,292
Regulatory assets:		
Deferred clause and franchise expenses	75	268
Derivatives	218	364
Other	210	116
Derivatives	712	990
Deferred income taxes	—	739
Assets held for sale	1,009	—
Other	476	439
Total current assets	6,795	6,944
OTHER ASSETS		
Special use funds	5,138	5,166
Other investments	1,786	1,399
Prepaid benefit costs	1,155	1,244
Regulatory assets:		
Purchased power agreement termination	726	—
Securitized storm-recovery costs ($128 and $180 related to a VIE, respectively)	208	294
Other	844	657
Derivatives	1,202	1,009
Other	3,239	2,187
Total other assets	14,298	11,956
TOTAL ASSETS	$ 82,479	$ 74,605
CAPITALIZATION		
Common stock ($0.01 par value, authorized shares - 800; outstanding shares - 461 and 443, respectively)	$ 5	$ 4
Additional paid-in capital	8,596	7,179
Retained earnings	14,140	12,773
Accumulated other comprehensive loss	(167)	(40)
Total common shareholders' equity	22,574	19,916
Noncontrolling interests	538	252
Total equity	23,112	20,168
Long-term debt ($684 and $1,077 related to VIEs, respectively)	26,681	24,044
Total capitalization	49,793	44,212
CURRENT LIABILITIES		
Commercial paper	374	1,142
Notes payable	412	—
Current maturities of long-term debt	2,220	3,515
Accounts payable	2,529	1,354
Customer deposits	473	462
Accrued interest and taxes	449	474
Derivatives	882	1,289

Accrued construction-related expenditures	921	676
Liabilities associated with assets held for sale	992	—
Other	855	751
Total current liabilities	10,107	9,663
OTHER LIABILITIES AND DEFERRED CREDITS		
Asset retirement obligations	2,469	1,986
Deferred income taxes	9,827	9,261
Regulatory liabilities:		
Accrued asset removal costs	1,930	1,904
Asset retirement obligation regulatory expense difference	2,182	2,257
Other	494	476
Derivatives	530	466
Deferral related to differential membership interests - VIEs	3,142	2,704
Other	2,005	1,676
Total other liabilities and deferred credits	22,579	20,730
COMMITMENTS AND CONTINGENCIES		
TOTAL CAPITALIZATION AND LIABILITIES	$ 82,479	$ 74,605

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.
*Prior period amounts have been retrospectively adjusted as discussed in Note 1 - Debt Issuance Costs.

NEXTERA ENERGY, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(millions)

	Years Ended December 31,		
	2015	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	**$ 2,762**	$ 2,469	$ 1,908
Adjustments to reconcile net income to net cash provided by (used in) operating activities:			
Depreciation and amortization	**2,831**	2,551	2,163
Nuclear fuel and other amortization	**372**	345	358
Impairment charges	**2**	11	300
Unrealized gains on marked to market energy contracts	**(337)**	(411)	(10)
Deferred income taxes	**1,162**	1,205	853
Cost recovery clauses and franchise fees	**176**	(67)	(166)
Purchased power agreement termination	**(521)**	—	—
Benefits associated with differential membership interests - net	**(216)**	(199)	(165)
Gain from discontinued operations, net of income taxes	**—**	—	(231)
Other - net	**(23)**	134	144
Changes in operating assets and liabilities:			
Customer and other receivables	**90**	(7)	(268)
Materials, supplies and fossil fuel inventory	**17**	(135)	(81)
Other current assets	**(34)**	(30)	8
Other assets	**(106)**	(220)	8
Accounts payable and customer deposits	**(206)**	110	122
Margin cash collateral	**81**	(59)	156
Income taxes	**28**	(75)	(56)
Other current liabilities	**161**	(110)	143
Other liabilities	**(123)**	(12)	(84)
Net cash provided by operating activities	**6,116**	5,500	5,102
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditures of FPL	**(3,428)**	(3,067)	(2,691)
Independent power and other investments of NEER	**(4,505)**	(3,588)	(3,478)
Cash grants under the American Recovery and Reinvestment Act of 2009	**8**	343	165
Nuclear fuel purchases	**(361)**	(287)	(371)
Other capital expenditures and other investments	**(83)**	(75)	(142)
Sale of independent power and other investments of NEER	**52**	307	165
Change in loan proceeds restricted for construction	**(9)**	(40)	228
Proceeds from sale or maturity of securities in special use funds and other investments	**4,851**	4,621	4,405
Purchases of securities in special use funds and other investments	**(4,982)**	(4,767)	(4,470)
Proceeds from the sale of a noncontrolling interest in subsidiaries	**345**	438	—
Other - net	**107**	(246)	66
Net cash used in investing activities	**(8,005)**	(6,361)	(6,123)
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuances of long-term debt	**5,772**	5,054	4,371
Retirements of long-term debt	**(3,972)**	(4,750)	(2,396)
Proceeds from differential membership investors	**761**	978	448
Payments to differential membership investors	**(92)**	(71)	(63)
Proceeds from notes payable	**1,225**	500	—
Repayments of notes payable	**(813)**	(500)	(200)
Net change in commercial paper	**(768)**	451	(520)
Issuances of common stock - net	**1,298**	633	842
Dividends on common stock	**(1,385)**	(1,261)	(1,122)
Other - net	**(143)**	(34)	(230)
Net cash provided by financing activities	**1,883**	1,000	1,130
Net increase (decrease) in cash and cash equivalents	**(6)**	139	109

Cash and cash equivalents at beginning of year	577	438	329
Cash and cash equivalents at end of year	$ 571	$ 577	$ 438
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION			
Cash paid for interest (net of amount capitalized)	$ 1,143	$ 1,181	$ 1,070
Cash paid (received) for income taxes - net	$ 33	$ 46	$ (20)
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES			
Accrued property additions	$ 2,616	$ 956	$ 1,098
Sale of hydropower generation plants through assumption of debt by buyer	$ —	$ —	$ 700
Assumption of debt and acquisition holdbacks in connection with the acquisition of the Texas pipeline business	$ 1,078	$ —	$ —
Decrease (increase) in property, plant and equipment as a result of a settlement	$ (45)	$ 181	$ —

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

NEXTERA ENERGY, INC.
CONSOLIDATED STATEMENTS OF EQUITY
(millions)

	Common Stock								
	Shares	Aggregate Par Value	Additional Paid-In Capital	Unearned ESOP Compensation	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total Common Shareholders' Equity	Non-controlling Interests	Total Equity
Balances, December 31, 2012	424 [b]	$ 4	$ 5,575	$ (39)	$ (255)	$ 10,783	$ 16,068	$ —	$ 16,068
Net income	—	—	—	—	—	1,908	1,908	—	
Issuances of common stock, net of issuance cost of less than $1	10	—	823	4	—	—	827	—	
Exercise of stock options and other incentive plan activity	1	—	74	—	—	—	74	—	
Dividends on common stock[a]	—	—	—	—	—	(1,122)	(1,122)	—	
Earned compensation under ESOP	—	—	37	9	—	—	46	—	
Other comprehensive income	—	—	—	—	311	—	311	—	
Premium on equity units	—	—	(62)	—	—	—	(62)	—	
Issuance costs of equity units	—	—	(10)	—	—	—	(10)	—	
Balances, December 31, 2013	435 [b]	4	6,437	(26)	56	11,569	18,040	—	$ 18,040
Net income	—	—	—	—	—	2,465	2,465	4	
Issuances of common stock, net of issuance cost of less than $1	7	—	604	3	—	—	607	—	
Exercise of stock options and other incentive plan activity	1	—	102	—	—	—	102	—	
Dividends on common stock[a]	—	—	—	—	—	(1,261)	(1,261)	—	
Earned compensation under ESOP	—	—	50	9	—	—	59	—	
Other comprehensive loss	—	—	—	—	(96)	—	(96)	(2)	
NEP acquisition of limited partner interest in NEP OpCo	—	—	—	—	—	—	—	232	
Other changes in noncontrolling interests in subsidiaries	—	—	—	—	—	—	—	18	
Balances, December 31, 2014	443 [b]	4	7,193	(14)	(40)	12,773	19,916	252	$ 20,168
Net income	—	—	—	—	—	2,752	2,752	10	
Issuances of common stock, net of issuance cost of less than $1	17	1	1,302	4	—	—	1,307	—	
Exercise of stock options and other incentive plan activity	1	—	56	—	—	—	56	—	
Dividends on common stock[a]	—	—	—	—	—	(1,385)	(1,385)	—	
Earned compensation under ESOP	—	—	54	9	—	—	63	—	
Premium on equity units	—	—	(80)	—	—	—	(80)	—	
Other comprehensive loss	—	—	—	—	(127)	—	(127)	(11)	
Issuance costs of equity units	—	—	(16)	—	—	—	(16)	—	
Sale of NEER assets to NEP	—	—	88	—	—	—	88	252	
Distributions to noncontrolling interests	—	—	—	—	—	—	—	(20)	
Other changes in noncontrolling interests in subsidiaries	—	—	—	—	—	—	—	55	
Balances, December 31, 2015	461 [b]	$ 5	$ 8,597	$ (1)	$ (167)	$ 14,140	$ 22,574	$ 538	$ 23,112

(a) Dividends per share were $3.08, $2.90 and $2.64 for the years ended December 31, 2015, 2014 and 2013, respectively.
(b) Outstanding and unallocated shares held by the Employee Stock Ownership Plan (ESOP) Trust totaled less than 1 million, approximately 1 million and 2 million at December 31, 2015, 2014 and 2013, respectively; the original number of shares purchased and held by the ESOP Trust was approximately 25 million shares.

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

FLORIDA POWER & LIGHT COMPANY
CONSOLIDATED STATEMENTS OF INCOME
(millions)

	Years Ended December 31,		
	2015	2014	2013
OPERATING REVENUES	**$ 11,651**	$ 11,421	$ 10,445
OPERATING EXPENSES			
Fuel, purchased power and interchange	**4,276**	4,375	3,925
Other operations and maintenance	**1,617**	1,620	1,699
Depreciation and amortization	**1,576**	1,432	1,159
Taxes other than income taxes and other	**1,205**	1,166	1,123
Total operating expenses	**8,674**	8,593	7,906
OPERATING INCOME	**2,977**	2,828	2,539
OTHER INCOME (DEDUCTIONS)			
Interest expense	**(445)**	(439)	(415)
Allowance for equity funds used during construction	**68**	36	55
Other - net	**5**	2	5
Total other deductions - net	**(372)**	(401)	(355)
INCOME BEFORE INCOME TAXES	**2,605**	2,427	2,184
INCOME TAXES	**957**	910	835
NET INCOME[a]	**$ 1,648**	$ 1,517	$ 1,349

(a) FPL's comprehensive income is the same as reported net income.

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

FLORIDA POWER & LIGHT COMPANY
CONSOLIDATED BALANCE SHEETS
(millions, except share amount)

	December 31,	
	2015	2014 *
ELECTRIC UTILITY PLANT		
Plant in service and other property	$ 41,227	$ 39,027
Nuclear fuel	1,306	1,217
Construction work in progress	2,850	1,694
Accumulated depreciation and amortization	(11,862)	(11,282)
Total electric utility plant - net	33,521	30,656
CURRENT ASSETS		
Cash and cash equivalents	23	14
Customer receivables, net of allowances of $3 and $5, respectively	849	773
Other receivables	123	136
Materials, supplies and fossil fuel inventory	826	848
Regulatory assets:		
Deferred clause and franchise expenses	75	268
Derivatives	218	364
Other	209	111
Other	184	120
Total current assets	2,507	2,634
OTHER ASSETS		
Special use funds	3,504	3,524
Prepaid benefit costs	1,243	1,189
Regulatory assets:		
Purchased power agreement termination	726	—
Securitized storm-recovery costs ($128 and $180 related to a VIE, respectively)	208	294
Other	579	468
Other	235	457
Total other assets	6,495	5,932
TOTAL ASSETS	$ 42,523	$ 39,222
CAPITALIZATION		
Common stock (no par value, 1,000 shares authorized, issued and outstanding)	$ 1,373	$ 1,373
Additional paid-in capital	7,733	6,279
Retained earnings	6,447	5,499
Total common shareholder's equity	15,553	13,151
Long-term debt ($210 and $273 related to a VIE, respectively)	9,956	9,328
Total capitalization	25,509	22,479
CURRENT LIABILITIES		
Commercial paper	56	1,142
Notes payable	100	—
Current maturities of long-term debt	64	60
Accounts payable	664	647
Customer deposits	469	458
Accrued interest and taxes	279	245
Derivatives	222	370
Accrued construction-related expenditures	240	233
Other	355	331
Total current liabilities	2,449	3,486
OTHER LIABILITIES AND DEFERRED CREDITS		
Asset retirement obligations	1,822	1,355
Deferred income taxes	7,730	6,835
Regulatory liabilities:		
Accrued asset removal costs	1,921	1,898

Asset retirement obligation regulatory expense difference	2,182	2,257
Other	492	476
Other	418	436
Total other liabilities and deferred credits	14,565	13,257
COMMITMENTS AND CONTINGENCIES		
TOTAL CAPITALIZATION AND LIABILITIES	$ 42,523	$ 39,222

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.
*Prior period amounts have been retrospectively adjusted as discussed in Note 1 - Debt Issuance Costs.

FLORIDA POWER & LIGHT COMPANY
CONSOLIDATED STATEMENTS OF CASH FLOWS
(millions)

	Years Ended December 31,		
	2015	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	$ 1,648	$ 1,517	$ 1,349
Adjustments to reconcile net income to net cash provided by (used in) operating activities:			
Depreciation and amortization	1,576	1,432	1,159
Nuclear fuel and other amortization	209	201	184
Deferred income taxes	504	601	617
Cost recovery clauses and franchise fees	176	(67)	(166)
Purchased power agreement termination	(521)	—	—
Other - net	(56)	94	46
Changes in operating assets and liabilities:			
Customer and other receivables	(79)	(10)	(5)
Materials, supplies and fossil fuel inventory	22	(106)	(16)
Other current assets	(32)	(9)	15
Other assets	(53)	(103)	(12)
Accounts payable and customer deposits	(72)	28	(1)
Income taxes	14	(34)	384
Other current liabilities	98	(64)	11
Other liabilities	(41)	(26)	(7)
Net cash provided by operating activities	3,393	3,454	3,558
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditures	(3,428)	(3,067)	(2,691)
Nuclear fuel purchases	(205)	(174)	(212)
Proceeds from sale or maturity of securities in special use funds	3,731	3,349	3,342
Purchases of securities in special use funds	(3,792)	(3,414)	(3,389)
Other - net	19	(268)	30
Net cash used in investing activities	(3,675)	(3,574)	(2,920)
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuances of long-term debt	1,084	997	497
Retirements of long-term debt	(551)	(355)	(453)
Proceeds from notes payable	100	—	—
Net change in commercial paper	(1,086)	938	99
Capital contributions from NEE	1,454	100	275
Dividends to NEE	(700)	(1,550)	(1,070)
Other - net	(10)	(15)	(7)
Net cash provided by (used in) financing activities	291	115	(659)
Net increase (decrease) in cash and cash equivalents	9	(5)	(21)
Cash and cash equivalents at beginning of year	14	19	40
Cash and cash equivalents at end of year	$ 23	$ 14	$ 19
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION			
Cash paid for interest (net of amount capitalized)	$ 435	$ 417	$ 410
Cash paid (received) for income taxes - net	$ 439	$ 342	$ (166)
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES			
Accrued property additions	$ 474	$ 404	$ 386

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

FLORIDA POWER & LIGHT COMPANY
CONSOLIDATED STATEMENTS OF COMMON SHAREHOLDER'S EQUITY
(millions)

	Common Stock	Additional Paid-In Capital	Retained Earnings	Common Shareholder's Equity
Balances, December 31, 2012	$ 1,373	$ 5,903	$ 5,254	$ 12,530
Net income	—	—	1,349	
Capital contributions from NEE	—	275	—	
Dividends to NEE	—	—	(1,070)	
Other	—	1	(1)	
Balances, December 31, 2013	1,373	6,179	5,532	$ 13,084
Net income	—	—	1,517	
Capital contributions from NEE	—	100	—	
Dividends to NEE	—	—	(1,550)	
Balances, December 31, 2014	1,373	6,279	5,499	$ 13,151
Net income	—	—	1,648	
Capital contributions from NEE	—	1,454	—	
Dividends to NEE	—	—	(700)	
Balances, December 31, 2015	$ 1,373	$ 7,733	$ 6,447	$ 15,553

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

NEXTERA ENERGY, INC. AND FLORIDA POWER & LIGHT COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Years Ended December 31, 2015, 2014 and 2013

1. Summary of Significant Accounting and Reporting Policies

Basis of Presentation - The operations of NextEra Energy, Inc. (NEE) are conducted primarily through its wholly owned subsidiary Florida Power & Light Company (FPL) and its wholly owned indirect subsidiary NextEra Energy Resources, LLC (NEER). FPL, a rate-regulated electric utility, supplies electric service to approximately 4.8 million customer accounts throughout most of the east and lower west coasts of Florida. NEER invests in independent power projects through both controlled and consolidated entities and noncontrolling ownership interests in joint ventures essentially all of which are accounted for under the equity method. NEER also participates in natural gas, natural gas liquids and oil production through non-operating ownership interests and in pipeline infrastructure through either wholly owned subsidiaries or noncontrolling or joint venture interests. See Note 15 for a discussion of the movement of the natural gas pipeline projects to the NEER segment from Corporate and Other.

The consolidated financial statements of NEE and FPL include the accounts of their respective majority-owned and controlled subsidiaries. Intercompany balances and transactions have been eliminated in consolidation. Amounts included in the consolidated financial statements and the accompanying Notes have been adjusted to reflect the retrospective application of a Financial Accounting Standards Board (FASB) accounting standard update related to the presentation of debt issuance costs in the financial statements. See Debt Issuance Costs below. In addition, certain amounts included in prior years' consolidated financial statements have been reclassified to conform to the current year's presentation. The preparation of financial statements requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

NextEra Energy Partners, LP - NEE, through NEER, formed NextEra Energy Partners, LP (NEP) to acquire, manage and own contracted clean energy projects with stable, long-term cash flows through a limited partner interest in NextEra Energy Operating Partners, LP (NEP OpCo). On July 1, 2014, NEP closed its initial public offering (IPO) by issuing 18,687,500 common units representing limited partner interests. The proceeds from the sale of the common units, net of underwriting discounts, commissions and structuring fees, were approximately $438 million. NEP used such proceeds to purchase 18,687,500 common units of NEP OpCo, of which approximately $288 million was used to purchase common units from an indirect wholly owned subsidiary of NEE and $150 million was used to purchase common units from NEP OpCo. Through an indirect wholly owned subsidiary, NEE retained 74,440,000 units of NEP OpCo representing a 79.9% interest in NEP's operating projects. Additionally, NEE owns a controlling general partner interest in NEP and consolidates this entity for financial reporting purposes and presents NEP's limited partner interest as a noncontrolling interest in NEE's consolidated financial statements. Certain equity and asset transactions between NEP, NEER and NEP OpCo involve the exchange of cash, energy projects and ownership interests in NEP OpCo. These exchanges are accounted for under the profit sharing method and resulted in a profit sharing liability of approximately $447 million and $299 million at December 31, 2015 and 2014, respectively, which is reflected in noncurrent other liabilities on NEE's consolidated balance sheets. The profit sharing liability will be amortized into income on a straight-line basis over the estimated useful lives of the underlying energy projects held by NEP OpCo. During the purchase price adjustment period associated with the IPO, which is expected to extend into the fourth quarter of 2016, approximately $288 million of the profit sharing liability is subject to potential adjustment and will not be amortized.

During 2015, NEP sold an additional 11,857,925 common units and purchased an additional 11,857,925 NEP OpCo common units. Also, in 2015, a subsidiary of NEE purchased 27,000,000 of NEP OpCo's common units. After giving effect to these transactions, NEE's interest in NEP's operating projects is approximately 76.8% as of December 31, 2015. As of December 31, 2015, NEP, through NEER's contribution of energy projects to NEP OpCo, owns a portfolio of 19 wind and solar projects with generating capacity totaling approximately 2,210 megawatts (MW), as well as a portfolio of seven long-term contracted natural gas pipeline assets located in Texas.

Rate Regulation - FPL is subject to rate regulation by the Florida Public Service Commission (FPSC) and the Federal Energy Regulatory Commission (FERC). Its rates are designed to recover the cost of providing electric service to its customers including a reasonable rate of return on invested capital. As a result of this cost-based regulation, FPL follows the accounting guidance that allows regulators to create assets and impose liabilities that would not be recorded by non-rate regulated entities. Regulatory assets and liabilities represent probable future revenues that will be recovered from or refunded to customers through the ratemaking process.

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 various clauses, include substantially all fuel, purchased power and interchange expense, certain construction-related costs for FPL's planned additional nuclear units at Turkey Point and FPL's solar generation facilities, and conservation and certain environmental-related costs. Revenues from cost recovery clauses are recorded when billed; FPL achieves matching of costs and related revenues by deferring the net underrecovery or overrecovery. Any underrecovered costs or overrecovered revenues are collected from or returned to customers in subsequent periods.

In September 2015, FPL assumed ownership of a 250 MW coal-fired generation facility located in Jacksonville, Florida (Cedar Bay) and terminated its long-term purchased power agreement for substantially all of the facility's capacity and energy for a purchase price of approximately $521 million. The FPSC approved a stipulation and settlement between the State of Florida Office of Public Counsel and FPL regarding issues relating to the ratemaking treatment for Cedar Bay. Key elements of the settlement included, among other things, the following:

- FPL will recover the purchase price and associated income tax gross-up as a regulatory asset which will be amortized over approximately nine years. Approximately $709 million will be recovered through the capacity clause with a return on the portion of the unamortized balance associated with the purchase price and $138 million will be recovered through base rates until FPL's next test year for a general base rate proceeding, at which time the unamortized balance will be transferred to the capacity clause for continued recovery until fully amortized. At December 31, 2015, the regulatory assets, net of amortization, totaled approximately $817 million and are included in purchased power agreement termination and current other regulatory assets on NEE's and FPL's consolidated balance sheets.
- The reserve amount that is available for amortization under the 2012 rate agreement, which is effective through December 2016, was reduced by $30 million to $370 million, unless FPL needs the entire $400 million reserve to maintain a minimum regulatory ROE of 9.50%. See Revenues and Rates - FPL Rates Effective January 2013 through December 2016 below.

In October 2015, the Florida Industrial Power Users Group filed a notice of appeal challenging the FPSC's approval of this settlement, which is pending before the Florida Supreme Court.

If FPL were no longer subject to cost-based rate regulation, the existing regulatory assets and liabilities would be written off unless regulators specify an alternative means of recovery or refund. In addition, the FPSC has the authority to disallow recovery of costs that it considers excessive or imprudently incurred. The continued applicability of regulatory accounting is assessed at each reporting period.

Revenues and Rates - FPL's retail and wholesale utility rate schedules are approved by the FPSC and the FERC, respectively. FPL records unbilled base revenues for the estimated amount of energy delivered to customers but not yet billed. FPL's unbilled base revenues are included in customer receivables on NEE's and FPL's consolidated balance sheets and amounted to approximately $246 million and $223 million at December 31, 2015 and 2014, respectively. FPL's operating revenues also include amounts resulting from cost recovery clauses (see Rate Regulation above), franchise fees, gross receipts taxes and surcharges related to storm-recovery bonds (see Note 9 - FPL). Franchise fees and gross receipts taxes are imposed on FPL; however, the FPSC allows FPL to include in the amounts charged to customers the amount of the gross receipts tax for all customers and the franchise amount for those customers located in the jurisdiction that imposes the fee. Accordingly, franchise fees and gross receipts taxes are reported gross in operating revenues and taxes other than income taxes and other in NEE's and FPL's consolidated statements of income and were approximately $722 million, $716 million and $680 million in 2015, 2014 and 2013, respectively. The revenues from the surcharges related to storm-recovery bonds included in operating revenues in NEE's and FPL's consolidated statements of income were approximately $115 million, $109 million and $108 million in 2015, 2014 and 2013, respectively. FPL also collects municipal utility taxes which are reported gross in customer receivables and accounts payable on NEE's and FPL's consolidated balance sheets.

FPL Rates Effective January 2013 through December 2016 - In January 2013, the FPSC issued a final order approving a stipulation and settlement between FPL and several intervenors in FPL's base rate proceeding (2012 rate agreement). Key elements of the 2012 rate agreement, which is effective from January 2013 through December 2016, include, among other things, the following:

- New retail base rates and charges were established in January 2013 resulting in an increase in retail base revenues of $350 million on an annualized basis.
- FPL's allowed regulatory return on common equity (ROE) is 10.50%, with a range of plus or minus 100 basis points. If FPL's earned regulatory ROE falls below 9.50%, FPL may seek retail base rate relief. If the earned regulatory ROE rises above 11.50%, any party to the 2012 rate agreement other than FPL may seek a review of FPL's retail base rates.
- Retail base rates will be increased by the annualized base revenue requirements for FPL's three modernization projects (Cape Canaveral, Riviera Beach and Port Everglades) as each of the modernized power plants becomes operational. (Cape Canaveral and Riviera Beach became operational in April 2013 and April 2014, respectively, and Port Everglades is expected to be operational by April 2016.)
- Cost recovery of FPL's West County Energy Center (WCEC) Unit No. 3 will continue to occur through the capacity cost recovery clause (capacity clause) (reported as retail base revenues).
- Subject to certain conditions, FPL may amortize, over the term of the 2012 rate agreement, a depreciation reserve surplus remaining at the end of 2012 under a previous rate agreement (approximately $224 million) and may amortize a portion of FPL's fossil dismantlement reserve up to a maximum of $176 million (collectively, the reserve), provided that in any year of the 2012 rate agreement, FPL must amortize at least enough reserve to maintain a 9.50% earned regulatory ROE but may not amortize any reserve that would result in an earned regulatory ROE in excess of 11.50%. See Rate Regulation above regarding a subsequent reduction in the reserve amount.
- Future storm restoration costs would be recoverable on an interim basis beginning 60 days from the filing of a cost recovery petition, but capped at an amount that could produce a surcharge of no more than $4 for every 1,000 kilowatt-hours (kWh) of

usage on residential bills during the first 12 months of cost recovery. Any additional costs would be eligible for recovery in subsequent years. If storm restoration costs exceed $800 million in any given calendar year, FPL may request an increase to the $4 surcharge to recover the amount above $800 million.

- An incentive mechanism whereby customers will receive 100% of certain gains, including but not limited to, gains from the purchase and sale of electricity and natural gas (including transportation and storage), up to a specified threshold. The gains exceeding that specified threshold will be shared by FPL and its customers.

2016 Base Rate Proceeding - In January 2016, FPL filed a formal notification with the FPSC indicating its intent to initiate a base rate proceeding, consisting of a four-year rate plan that would begin in January 2017 following the expiration of the 2012 rate agreement at the end of 2016. The notification stated that, based on preliminary estimates, FPL expects to request an increase to base annual revenue requirements of (i) approximately $860 million effective January 2017, (ii) approximately $265 million effective January 2018, and (iii) approximately $200 million effective when the proposed natural gas-fired combined-cycle unit in Okeechobee County, Florida becomes operational, which is expected to occur in mid-2019 assuming it receives approval by the Siting Board (comprised of the governor and cabinet) under the Florida Electrical Power Plant Siting Act. Under the proposed rate plan, FPL commits that if its requested adjustments to base annual revenue requirements are approved, it will not request further adjustments for 2020. In addition, FPL expects to propose an allowed regulatory return on common equity midpoint of 11.50%, which includes a 50 basis point performance adder. FPL expects to file its formal request to initiate a base rate proceeding in March 2016.

NEER's revenue is recorded on the basis of commodities delivered, contracts settled or services rendered and includes estimated amounts yet to be billed to customers. Certain commodity contracts for the purchase and sale of power that meet the definition of a derivative are recorded at fair value with subsequent changes in fair value recognized as revenue. See Energy Trading below and Note 3.

In May 2014, the FASB issued a new accounting standard which provides guidance on the recognition of revenue from contracts with customers and requires additional disclosures about the nature, amount, timing and uncertainty of revenue and cash flows from an entity's contracts with customers. The standard will be effective for NEE and FPL beginning January 1, 2018 and may be applied retrospectively to each prior period presented or retrospectively with the cumulative effect recognized as of the date of initial application. NEE and FPL are currently evaluating the effect the adoption of this standard will have, if any, on their consolidated financial statements.

Electric Plant, Depreciation and Amortization - The cost of additions to units of property of FPL and NEER is added to electric plant in service. In accordance with regulatory accounting, the cost of FPL's units of utility property retired, less estimated net salvage value, is charged to accumulated depreciation. Maintenance and repairs of property as well as replacements and renewals of items determined to be less than units of utility property are charged to other operations and maintenance (O&M) expenses. At December 31, 2015, the electric generation, transmission, distribution and general facilities of FPL represented approximately 50%, 11%, 33% and 6%, respectively, of FPL's gross investment in electric utility plant in service and other property. Substantially all of FPL's properties are subject to the lien of FPL's mortgage, which secures most debt securities issued by FPL. A number of NEER's generation and pipeline facilities are encumbered by liens securing various financings. The net book value of NEER's assets serving as collateral was approximately $13.9 billion at December 31, 2015. The American Recovery and Reinvestment Act of 2009, as amended (Recovery Act), provided for an option to elect a cash grant (convertible investment tax credits (ITCs)) for certain renewable energy property (renewable property). Convertible ITCs are recorded as a reduction in property, plant and equipment on NEE's and FPL's consolidated balance sheets and are amortized as a reduction to depreciation and amortization expense over the estimated life of the related property. At December 31, 2015 and 2014, convertible ITCs, net of amortization, were approximately $1.8 billion ($153 million at FPL) and $1.6 billion ($159 million at FPL). At December 31, 2015 and 2014, approximately $207 million and $1 million, respectively, of such convertible ITCs are included in other receivables on NEE's consolidated balance sheets.

Depreciation of FPL's electric property is primarily provided on a straight-line average remaining life basis. FPL includes in depreciation expense a provision for fossil and solar plant dismantlement, interim asset removal costs, accretion related to asset retirement obligations (see Decommissioning of Nuclear Plants, Dismantlement of Plants and Other Accrued Asset Removal Costs below), storm recovery amortization and amortization of pre-construction costs associated with planned nuclear units recovered through a cost recovery clause. For substantially all of FPL's property, depreciation studies are typically performed and filed with the FPSC at least every four years. As part of a previous rate agreement, the FPSC approved new depreciation rates which became effective January 1, 2010. In accordance with the 2012 rate agreement, FPL is not required to file depreciation studies during the effective period of the agreement and the previously approved depreciation rates remain in effect. As discussed in Revenues and Rates above, the use of reserve amortization is permitted under the 2012 rate agreement. FPL files a twelve-month forecast with the FPSC each year which contains a regulatory ROE intended to be earned based on the best information FPL has at that time assuming normal weather. This forecast establishes a fixed targeted regulatory ROE. In order to earn the targeted regulatory ROE in each reporting period under the 2012 rate agreement, reserve amortization is calculated using a trailing thirteen-month average of retail rate base and capital structure in conjunction with the trailing twelve months regulatory retail base net operating income, which primarily includes the retail base portion of base and other revenues net of O&M, depreciation and amortization, interest and tax expenses. In general, the net impact of these income statement line items is adjusted, in part, by reserve amortization or its reversal to earn the targeted regulatory ROE. In accordance with the 2012 rate agreement, FPL recorded approximately $(15) million, $(33) million and $155 million of reserve (reversal) amortization in 2015, 2014 and 2013, respectively. The reserve is

amortized as a reduction of (or reversed as an increase to) regulatory liabilities - accrued asset removal costs on NEE's and FPL's consolidated balance sheets. The weighted annual composite depreciation and amortization rate for FPL's electric utility plant in service, including capitalized software, but excluding the effects of decommissioning, dismantlement and the depreciation adjustments discussed above, was approximately 3.3%, 3.3% and 3.4% for 2015, 2014 and 2013, respectively.

NEER's electric plant in service less salvage value, if any, are depreciated primarily using the straight-line method over their estimated useful lives. At December 31, 2015 and 2014, wind, nuclear, natural gas and solar plants represented approximately 62% and 63%, 11% and 12%, 3% and 8%, and 9% and 7%, respectively, of NEER's depreciable electric plant in service and other property. The estimated useful lives of NEER's plants range primarily from 25 to 30 years for wind, natural gas and solar plants and from 25 to 47 years for nuclear plants. NEER reviews the estimated useful lives of its fixed assets on an ongoing basis. NEER's oil and gas production assets, representing approximately 7% and 6%, respectively, of NEER's depreciable electric plant in service and other property at December 31, 2015 and 2014, are accounted for under the successful efforts method. Depletion expenses for the acquisition of reserve rights and development costs are recognized using the unit of production method.

Nuclear Fuel - FPL and NEER have several contracts for the supply of uranium, conversion, enrichment and fabrication of nuclear fuel. See Note 14 - Contracts. FPL's and NEER's nuclear fuel costs are charged to fuel expense on a unit of production method.

Construction Activity - Allowance for funds used during construction (AFUDC) is a non-cash item which represents the allowed cost of capital, including an ROE, used to finance FPL construction projects. The portion of AFUDC attributable to borrowed funds is recorded as a reduction of interest expense and the remainder is recorded as other income. FPSC rules limit the recording of AFUDC to projects that have an estimated cost in excess of 0.5% of a utility's plant in service balance and require more than one year to complete. FPSC rules allow construction projects below the 0.5% threshold as a component of rate base. During 2015, 2014 and 2013, FPL capitalized AFUDC at a rate of 6.34%, 6.34% and 6.52%, respectively, which amounted to approximately $88 million, $50 million and $81 million, respectively. See Note 14 - Commitments.

FPL's construction work in progress includes construction materials, progress payments on major equipment contracts, engineering costs, AFUDC and other costs directly associated with the construction of various projects. Upon completion of the projects, these costs are transferred to electric utility plant in service and other property. Capitalized costs associated with construction activities are charged to O&M expenses when recoverability is no longer probable. See Rate Regulation above for information on recovery of costs associated with new nuclear capacity and solar generation facilities.

NEER capitalizes project development costs once it is probable that such costs will be realized through the ultimate construction of a power plant or sale of development rights. At December 31, 2015 and 2014, NEER's capitalized development costs totaled approximately $133 million and $122 million, respectively, which are included in noncurrent other assets on NEE's consolidated balance sheets. These costs include land rights and other third-party costs directly associated with the development of a new project. Upon commencement of construction, these costs either are transferred to construction work in progress or remain in other assets, depending upon the nature of the cost. Capitalized development costs are charged to O&M expenses when it is no longer probable that these costs will be realized.

NEER's construction work in progress includes construction materials, progress payments on major equipment contracts, third-party engineering costs, capitalized interest and other costs directly associated with the construction and development of various projects. Interest capitalized on construction projects amounted to approximately $100 million, $104 million and $109 million during 2015, 2014 and 2013, respectively. Interest expense allocated from NextEra Energy Capital Holdings, Inc. (NEECH) to NEER is based on a deemed capital structure of 70% debt. Upon commencement of plant operation, costs associated with construction work in progress are transferred to electric plant in service and other property.

Asset Retirement Obligations - NEE and FPL each account for asset retirement obligations and conditional asset retirement obligations (collectively, AROs) under accounting guidance that requires a liability for the fair value of an ARO to be recognized in the period in which it is incurred if it can be reasonably estimated, with the offsetting associated asset retirement costs capitalized as part of the carrying amount of the long-lived assets. The asset retirement cost is subsequently allocated to expense, for NEE's non-rate regulated operations, and regulatory liability, for FPL, using a systematic and rational method over the asset's estimated useful life. Changes in the ARO resulting from the passage of time are recognized as an increase in the carrying amount of the liability and as accretion expense, which is included in depreciation and amortization expense in the consolidated statements of income for NEE's non-rate regulated operations, and ARO and regulatory liability, in the case of FPL. Changes resulting from revisions to the timing or amount of the original estimate of cash flows are recognized as an increase or a decrease in the asset retirement cost, or income when asset retirement cost is depleted, in the case of NEE's non-rate regulated operations, and ARO and regulatory liability, in the case of FPL. See Decommissioning of Nuclear Plants, Dismantlement of Plants and Other Accrued Asset Removal Costs below and Note 13.

Decommissioning of Nuclear Plants, Dismantlement of Plants and Other Accrued Asset Removal Costs - For ratemaking purposes, FPL accrues for the cost of end of life retirement and disposal of its nuclear, fossil and solar plants over the expected service life of each unit based on nuclear decommissioning and fossil and solar dismantlement studies periodically filed with the FPSC. In addition, FPL accrues for interim removal costs over the life of the related assets based on depreciation studies approved by the

FPSC. As approved by the FPSC, FPL previously suspended its annual decommissioning accrual. For financial reporting purposes, FPL recognizes decommissioning and dismantlement liabilities in accordance with accounting guidance that requires a liability for the fair value of an ARO to be recognized in the period in which it is incurred. Any differences between expense recognized for financial reporting purposes and the amount recovered through rates are reported as a regulatory liability in accordance with regulatory accounting. See Revenues and Rates, Electric Plant, Depreciation and Amortization, Asset Retirement Obligations above and Note 13.

Nuclear decommissioning studies are performed at least every five years and are submitted to the FPSC for approval. FPL filed updated nuclear decommissioning studies with the FPSC in December 2015. These studies reflect FPL's current plans, under the operating licenses, for prompt dismantlement of Turkey Point Units Nos. 3 and 4 following the end of plant operation with decommissioning activities commencing in 2032 and 2033, respectively, and provide for St. Lucie Unit No. 1 to be mothballed beginning in 2036 with decommissioning activities to be integrated with the prompt dismantlement of St. Lucie Unit No. 2 in 2043. These studies also assume that FPL will be storing spent fuel on site pending removal to a United States (U.S.) government facility. The studies indicate FPL's portion of the ultimate costs of decommissioning its four nuclear units, including costs associated with spent fuel storage above what is expected to be refunded by the U.S. Department of Energy (DOE) under a spent fuel settlement agreement, to be approximately $7.5 billion, or $2.9 billion expressed in 2015 dollars.

Restricted funds for the payment of future expenditures to decommission FPL's nuclear units are included in nuclear decommissioning reserve funds, which are included in special use funds on NEE's and FPL's consolidated balance sheets. Marketable securities held in the decommissioning funds are primarily classified as available for sale and carried at fair value. See Note 4. FPL does not currently make contributions to the decommissioning funds, other than the reinvestment of dividends and interest. Fund earnings, consisting of dividends, interest and realized gains and losses, as well as any changes in unrealized gains and losses are not recognized in income and are reflected as a corresponding offset in the related regulatory liability accounts. During 2015, 2014 and 2013 fund earnings on decommissioning funds were approximately $96 million, $91 million and $167 million, respectively. The tax effects of amounts not yet recognized for tax purposes are included in deferred income taxes.

Fossil and solar plant dismantlement studies are typically performed at least every four years and are submitted to the FPSC for approval. FPL's latest fossil and solar plant dismantlement studies became effective January 1, 2010 and resulted in an annual expense of $18 million which is recorded in depreciation and amortization expense in NEE's and FPL's consolidated statements of income. At December 31, 2015, FPL's portion of the ultimate cost to dismantle its fossil and solar units is approximately $752 million, or $411 million expressed in 2015 dollars. In accordance with the 2012 rate agreement, FPL is not required to file fossil and solar dismantlement studies during the effective period of the agreement.

NEER records nuclear decommissioning liabilities for Seabrook Station (Seabrook), Duane Arnold Energy Center (Duane Arnold) and Point Beach Nuclear Power Plant (Point Beach) in accordance with accounting guidance that requires a liability for the fair value of an ARO to be recognized in the period in which it is incurred. The liability is being accreted using the interest method through the date decommissioning activities are expected to be complete. See Note 13. At December 31, 2015 and 2014, NEER's ARO related to nuclear decommissioning was approximately $423 million and $462 million, respectively, and was determined using various internal and external data and applying a probability percentage to a variety of scenarios regarding the life of the plant and timing of decommissioning. NEER's portion of the ultimate cost of decommissioning its nuclear plants, including costs associated with spent fuel storage above what is expected to be refunded by the DOE under a spent fuel settlement agreement, is estimated to be approximately $11.8 billion, or $1.9 billion expressed in 2015 dollars.

Seabrook files a comprehensive nuclear decommissioning study with the New Hampshire Nuclear Decommissioning Financing Committee (NDFC) every four years; the most recent study was filed in 2015. Seabrook's decommissioning funding plan is also subject to annual review by the NDFC. Currently, there are no ongoing decommissioning funding requirements for Seabrook, Duane Arnold and Point Beach, however, the U.S. Nuclear Regulatory Commission (NRC), and in the case of Seabrook, the NDFC, has the authority to require additional funding in the future. NEER's portion of Seabrook's, Duane Arnold's and Point Beach's restricted funds for the payment of future expenditures to decommission these plants is included in nuclear decommissioning reserve funds, which are included in special use funds on NEE's consolidated balance sheets. Marketable securities held in the decommissioning funds are primarily classified as available for sale and carried at fair value. Market adjustments result in a corresponding adjustment to other comprehensive income (OCI), except for unrealized losses associated with marketable securities considered to be other than temporary, including any credit losses, which are recognized as other than temporary impairment losses on securities held in nuclear decommissioning funds in NEE's consolidated statements of income. Fund earnings are recognized in income and are reinvested in the funds. See Note 4. The tax effects of amounts not yet recognized for tax purposes are included in deferred income taxes.

Major Maintenance Costs - FPL recognizes costs associated with planned major nuclear maintenance in accordance with regulatory treatment and records the related accrual as a regulatory liability. FPL expenses costs associated with planned fossil maintenance as incurred. FPL's estimated nuclear maintenance costs for each nuclear unit's next planned outage are accrued over the period from the end of the last outage to the end of the next planned outage. Any difference between the estimated and actual costs is included in O&M expenses when known. The accrued liability for nuclear maintenance costs at December 31, 2015 and 2014 totaled approximately $48 million and $50 million, respectively, and is included in regulatory liabilities - other on NEE's and FPL's consolidated

balance sheets. For the years ended December 31, 2015, 2014 and 2013, FPL recognized approximately $90 million, $76 million and $92 million, respectively, in nuclear maintenance costs which are primarily included in O&M expenses in NEE's and FPL's consolidated statements of income.

NEER uses the deferral method to account for certain planned major maintenance costs. NEER's major maintenance costs for its nuclear generation units and combustion turbines are capitalized and amortized on a unit of production method over the period from the end of the last outage to the beginning of the next planned outage. NEER's capitalized major maintenance costs, net of accumulated amortization, totaled approximately $97 million and $141 million at December 31, 2015 and 2014, respectively, and are included in noncurrent other assets on NEE's consolidated balance sheets. For the years ended December 31, 2015, 2014 and 2013, NEER amortized approximately $79 million, $81 million and $93 million in major maintenance costs which are included in O&M expenses in NEE's consolidated statements of income.

Cash Equivalents - Cash equivalents consist of short-term, highly liquid investments with original maturities of three months or less.

Restricted Cash - At December 31, 2015 and 2014, NEE had approximately $244 million ($75 million for FPL) and $228 million ($38 million for FPL), respectively, of restricted cash included in other current assets on NEE's and FPL's consolidated balance sheets, which was primarily related to margin cash collateral requirements, debt service payments and bond proceeds held for construction at FPL. Where offsetting positions exist, restricted cash related to margin cash collateral is netted against derivative instruments. See Note 3.

Allowance for Doubtful Accounts - FPL maintains an accumulated provision for uncollectible customer accounts receivable that is estimated using a percentage, derived from historical revenue and write-off trends, of the previous five months of revenue. Additional amounts are included in the provision to address specific items that are not considered in the calculation described above. NEER regularly reviews collectibility of its receivables and establishes a provision for losses estimated as a percentage of accounts receivable based on the historical bad debt write-off trends for its retail electricity provider operations and, when necessary, using the specific identification method for all other receivables.

Inventory - FPL values materials, supplies and fossil fuel inventory using a weighted-average cost method. NEER's materials, supplies and fossil fuel inventories are carried at the lower of weighted-average cost or market, unless evidence indicates that the weighted-average cost (even if in excess of market) will be recovered with a normal profit upon sale in the ordinary course of business.

Energy Trading - NEE provides full energy and capacity requirements services primarily to distribution utilities, which include load-following services and various ancillary services, in certain markets and engages in power and gas marketing and trading activities to optimize the value of electricity and fuel contracts, generation facilities and gas infrastructure assets, as well as to take advantage of projected favorable commodity price movements. Trading contracts that meet the definition of a derivative are accounted for at fair value and realized gains and losses from all trading contracts, including those where physical delivery is required, are recorded net for all periods presented. See Note 3.

Securitized Storm-Recovery Costs, Storm Fund and Storm Reserve - In connection with the 2007 storm-recovery bond financing (see Note 9 - FPL), the net proceeds to FPL from the sale of the storm-recovery property were used primarily to reimburse FPL for its estimated net of tax deficiency in its storm and property insurance reserve (storm reserve) and provide for a storm and property insurance reserve fund (storm fund). Upon the issuance of the storm-recovery bonds, the storm reserve deficiency was reclassified to securitized storm-recovery costs and is recorded as a regulatory asset on NEE's and FPL's consolidated balance sheets. As storm-recovery charges are billed to customers, the securitized storm-recovery costs are amortized and included in depreciation and amortization expense in NEE's and FPL's consolidated statements of income. Marketable securities held in the storm fund are classified as available for sale and are carried at fair value with market adjustments, including any other than temporary impairment losses, resulting in a corresponding adjustment to the storm reserve. Fund earnings, net of taxes, are reinvested in the fund. The tax effects of amounts not yet recognized for tax purposes are included in deferred income taxes. The storm fund is included in special use funds on NEE's and FPL's consolidated balance sheets and was approximately $74 million and $75 million at December 31, 2015 and 2014, respectively. See Note 4.

The storm reserve that was reestablished in an FPSC financing order related to the issuance of the storm-recovery bonds was not initially reflected on NEE's and FPL's consolidated balance sheets because the associated regulatory asset did not meet the specific recognition criteria under the accounting guidance for certain regulated entities. As a result, the storm reserve will be recognized as a regulatory liability as the storm-recovery charges are billed to customers and charged to depreciation and amortization expense in NEE's and FPL's consolidated statements of income. Furthermore, the storm reserve will be reduced as storm costs are reimbursed. As of December 31, 2015, FPL had the capacity to absorb up to approximately $119 million in future prudently incurred storm restoration costs without seeking recovery through a rate adjustment from the FPSC or filing a petition with the FPSC.

Impairment of Long-Lived Assets - NEE evaluates long-lived assets for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is required to be recognized if the carrying value of the asset exceeds the undiscounted future net cash flows associated with that asset. The impairment loss to be recognized is the

amount by which the carrying value of the long-lived asset exceeds the asset's fair value. In most instances, the fair value is determined by discounting estimated future cash flows using an appropriate interest rate. See Note 4 - Nonrecurring Fair Value Measurements.

Goodwill and Other Intangible Assets - NEE's goodwill and other intangible assets are as follows:

	Weighted-Average Useful Lives	December 31,	
		2015	2014
	(years)	(millions)	
Goodwill (by reporting unit):			
NEER segment:			
Gas infrastructure, primarily Texas pipelines		$ 635	$ —
Customer supply		72	72
Generation assets		43	47
Other		28	28
Total goodwill		$ 778	$ 147
Other intangible assets not subject to amortization, primarily land easements		$ 143	$ 143
Other intangible assets subject to amortization:			
Customer relationships associated with gas infrastructure	40	$ 720	$ —
Purchased power agreements	22	328	348
Other, primarily transmission and development rights and customer lists	22	136	139
Total		1,184	487
Accumulated amortization		(120)	(125)
Total other intangible assets subject to amortization - net		$ 1,064	$ 362

NEE's goodwill relates to various acquisitions which were accounted for using the purchase method of accounting. Other intangible assets subject to amortization are amortized, primarily on a straight-line basis, over their estimated useful lives. For the years ended December 31, 2015, 2014 and 2013, amortization expense was approximately $17 million, $15 million and $13 million, respectively, and is expected to be approximately $38 million, $37 million, $36 million, $35 million and $35 million for 2016, 2017, 2018, 2019 and 2020, respectively.

Goodwill and other intangible assets are included in noncurrent other assets on NEE's consolidated balance sheets. Goodwill and other intangible assets not subject to amortization are assessed for impairment at least annually by applying a fair value-based analysis. Other intangible assets subject to amortization are periodically reviewed when impairment indicators are present to assess recoverability from future operations using undiscounted future cash flows.

Debt Issuance Costs - Effective December 31, 2015, NEE and FPL retrospectively adopted an accounting standard update which changed the presentation of debt issuance costs in the consolidated financial statements. This standard update requires that debt issuance costs be presented on the balance sheet as a direct deduction from the carrying amount of the related debt liability, consistent with debt discounts. The recognition and measurement guidance for debt issuance costs was not affected by this standard update. Upon adoption, NEE reclassified debt issuance costs of $324 million ($85 million for FPL) as of December 31, 2014 from noncurrent other assets to long-term debt.

Pension Plan - NEE allocates net periodic pension income to its subsidiaries based on the pensionable earnings of the subsidiaries' employees. Accounting guidance requires recognition of the funded status of the pension plan in the balance sheet, with changes in the funded status recognized in other comprehensive income within shareholders' equity in the year in which the changes occur. Since NEE is the plan sponsor, and its subsidiaries do not have separate rights to the plan assets or direct obligations to their employees, this accounting guidance is reflected at NEE and not allocated to the subsidiaries. The portion of previously unrecognized actuarial gains and losses and prior service costs or credits that are estimated to be allocable to FPL as net periodic (income) cost in future periods and that otherwise would be recorded in accumulated other comprehensive income (AOCI) are classified as regulatory assets and liabilities at NEE in accordance with regulatory treatment.

Stock-Based Compensation - NEE accounts for stock-based payment transactions based on grant-date fair value. Compensation costs for awards with graded vesting are recognized on a straight-line basis over the requisite service period for the entire award. See Note 11 - Stock-Based Compensation.

Income Taxes - Deferred income taxes are recognized on all significant temporary differences between the financial statement and tax bases of assets and liabilities. In connection with the tax sharing agreement between NEE and its subsidiaries, the income tax provision at each subsidiary reflects the use of the "separate return method," except that tax benefits that could not be used on a

separate return basis, but are used on the consolidated tax return, are recorded by the subsidiary that generated the tax benefits. Any remaining consolidated income tax benefits or expenses are recorded at the corporate level. Included in other regulatory assets and other regulatory liabilities on NEE's and FPL's consolidated balance sheets is the revenue equivalent of the difference in deferred income taxes computed under accounting rules, as compared to regulatory accounting rules. The net regulatory asset totaled $283 million ($268 million for FPL) and $250 million ($236 million for FPL) at December 31, 2015 and 2014, respectively, and is being amortized in accordance with the regulatory treatment over the estimated lives of the assets or liabilities for which the deferred tax amount was initially recognized.

NEER recognizes ITCs as a reduction to income tax expense when the related energy property is placed into service. Production tax credits (PTCs) are recognized as wind energy is generated and sold based on a per kWh rate prescribed in applicable federal and state statutes and are recorded as a reduction of current income taxes payable, unless limited by tax law in which instance they are recorded as deferred tax assets. NEE and FPL record a deferred income tax benefit created by the convertible ITCs on the difference between the financial statement and tax bases of renewable property. For NEER, this deferred income tax benefit is recorded in income tax expense in the year that the renewable property is placed in service. For FPL, this deferred income tax benefit is offset by a regulatory liability, which is amortized as a reduction of depreciation expense over the approximate lives of the related renewable property in accordance with the regulatory treatment. At December 31, 2015 and 2014, the net deferred income tax benefits associated with FPL's convertible ITCs were approximately $48 million and $50 million, respectively, and are included in other regulatory assets and regulatory liabilities on NEE's and FPL's consolidated balance sheets.

A valuation allowance is recorded to reduce the carrying amounts of deferred tax assets when it is more likely than not that such assets will not be realized. NEE recognizes interest income (expense) related to unrecognized tax benefits (liabilities) in interest income and interest expense, respectively, net of the amount deferred at FPL. At FPL, the offset to accrued interest receivable (payable) on income taxes is classified as a regulatory liability (regulatory asset) which will be amortized to income (expense) over a five-year period upon settlement in accordance with regulatory treatment. All tax positions taken by NEE in its income tax returns that are recognized in the financial statements must satisfy a more-likely-than-not threshold. See Note 5.

In November 2015, the FASB issued an accounting standard update which simplifies the classification of deferred taxes by eliminating the requirement to separate deferred tax assets and liabilities between current and noncurrent amounts, and instead requires deferred taxes to be presented as noncurrent on the balance sheet. NEE and FPL decided to early adopt this standard update effective for the year ended December 31, 2015, and to apply it prospectively.

Sale of Differential Membership Interests - Certain subsidiaries of NEER sold their Class B membership interest in entities that have ownership interests in wind facilities, with generating capacity totaling approximately 5,272 MW at December 31, 2015, to third-party investors. In exchange for the cash received, the holders of the Class B membership interests will receive a portion of the economic attributes of the facilities, including income tax attributes, for variable periods. The transactions are not treated as a sale under the accounting rules and the proceeds received are deferred and recorded as a liability in deferral related to differential membership interests - VIEs on NEE's consolidated balance sheets. The deferred amount is being recognized in benefits associated with differential membership interests - net in NEE's consolidated statements of income as the Class B members receive their portion of the economic attributes. NEE continues to operate and manage the wind facilities, and consolidates the entities that own the wind facilities.

Variable Interest Entities (VIEs) - An entity is considered to be a VIE when its total equity investment at risk is not sufficient to permit the entity to finance its activities without additional subordinated financial support, or its equity investors, as a group, lack the characteristics of having a controlling financial interest. A reporting company is required to consolidate a VIE as its primary beneficiary when it has both the power to direct the activities of the VIE that most significantly impact the VIE's economic performance, and the obligation to absorb losses or the right to receive benefits from the VIE that could potentially be significant to the VIE. NEE and FPL evaluate whether an entity is a VIE whenever reconsideration events as defined by the accounting guidance occur. See Note 9.

In February 2015, the FASB issued an accounting standard update that will modify current consolidation guidance. The standard makes changes to both the variable interest entity model and the voting interest entity model, including modifying the evaluation of whether limited partnerships or similar legal entities are VIEs or voting interest entities and amending the guidance for assessing how relationships of related parties affect the consolidation analysis of VIEs. The standard is effective for NEE and FPL beginning January 1, 2016. NEE and FPL continue to evaluate the effect the adoption of this standard will have on their consolidated financial statements.

Proposed Merger - In 2014, NEE and Hawaiian Electric Industries, Inc. (HEI) entered into an Agreement and Plan of Merger (the merger agreement) pursuant to which Hawaiian Electric Company, Inc., HEI's wholly owned electric utility subsidiary, will become a wholly owned subsidiary of NEE and each outstanding share of HEI common stock will be converted into the right to receive 0.2413 shares of NEE common stock. Completion of the merger and the actual closing date remain subject to the satisfaction of certain conditions, including Hawaii Public Utilities Commission approval. The merger agreement contains certain termination rights and provides that, upon termination of the merger agreement under specified circumstances, HEI or NEE, as the case may be, would be required to pay to the other party a termination fee of $90 million and reimburse the other party for up to $5 million of its documented out-of-pocket expenses incurred in connection with the merger agreement.

Assets and Liabilities Associated with Assets Held for Sale - In November 2015, a subsidiary of NEER entered into an agreement to sell its ownership interest in its merchant natural gas generation facilities located in Texas, which have a total generating capacity of 2,884 MW at December 31, 2015. The transaction is expected to close in the first quarter of 2016, pending the receipt of necessary regulatory approvals and satisfaction of other customary closing conditions. The carrying amounts of the major classes of assets and liabilities related to the facilities that were classified as held for sale on NEE's consolidated balance sheets primarily represent property, plant and equipment and the related long-term debt.

2. Employee Retirement Benefits

Employee Pension Plan and Other Benefits Plans - NEE sponsors a qualified noncontributory defined benefit pension plan for substantially all employees of NEE and its subsidiaries. NEE also has a supplemental executive retirement plan (SERP), which includes a non-qualified supplemental defined benefit pension component that provides benefits to a select group of management and highly compensated employees, and sponsors a contributory postretirement plan for other benefits for retirees of NEE and its subsidiaries meeting certain eligibility requirements. The total accrued benefit cost of the SERP and postretirement plans is approximately $321 million ($230 million for FPL) and $355 million ($237 million for FPL) at December 31, 2015 and 2014, respectively.

Plan Assets, Benefit Obligations and Funded Status - The changes in assets, benefit obligations and the funded status of the pension plan are as follows:

	2015	2014
	(millions)	
Change in plan assets:		
Fair value of plan assets at January 1	$ 3,698	$ 3,692
Actual return on plan assets	(8)	203
Benefit payments	(127)	(197)
Fair value of plan assets at December 31	$ 3,563	$ 3,698
Change in benefit obligation:		
Obligation at January 1	$ 2,454	$ 2,236
Service cost	70	61
Interest cost	97	101
Plan amendments	—	(9)
Actuarial losses (gains) - net	(86)	262
Benefit payments	(127)	(197)
Obligation at December 31[a]	$ 2,408	$ 2,454
Funded status:		
Prepaid benefit costs at NEE at December 31	$ 1,155	$ 1,244
Prepaid benefit costs at FPL at December 31	$ 1,243	$ 1,189

(a) NEE's accumulated pension benefit obligation, which includes no assumption about future salary levels, at December 31, 2015 and 2014 was approximately $2,366 million and $2,400 million, respectively.

NEE's unrecognized amounts included in accumulated other comprehensive income (loss) yet to be recognized as components of prepaid pension cost are as follows:

	2015	2014
	(millions)	
Components of AOCI:		
Unrecognized prior service cost (net of $1 and $1 tax benefit, respectively)	$ (2)	$ (2)
Unrecognized losses (net of $38 and $10 tax benefit, respectively)	(60)	(16)
Total	$ (62)	$ (18)

NEE's unrecognized amounts included in regulatory assets yet to be recognized as components of net prepaid pension cost are as follows:

	2015	2014
	(millions)	
Unrecognized prior service cost	$ 9	$ 10
Unrecognized losses	232	128
Total	$ 241	$ 138

The following table provides the assumptions used to determine the benefit obligation for the pension plan. These rates are used in determining net periodic income in the following year.

	2015	2014
Discount rate	4.35%	3.95%
Salary increase	4.10%	4.10%

NEE's investment policy for the pension plan recognizes the benefit of protecting the plan's funded status, thereby avoiding the necessity of future employer contributions. Its broad objectives are to achieve a high rate of total return with a prudent level of risk taking while maintaining sufficient liquidity and diversification to avoid large losses and preserve capital over the long term.

The NEE pension plan fund's current target asset allocation, which is expected to be reached over time, is 45% equity investments, 32% fixed income investments, 13% alternative investments and 10% convertible securities. The pension fund's investment strategy emphasizes traditional investments, broadly diversified across the global equity and fixed income markets, using a combination of different investment styles and vehicles. The pension fund's equity and fixed income holdings consist of both directly held securities as well as commingled investment arrangements such as common and collective trusts, pooled separate accounts, registered investment companies and limited partnerships. The pension fund's convertible security assets are principally direct holdings of convertible securities and includes a convertible security oriented limited partnership. The pension fund's alternative investment holdings consist of absolute return oriented limited partnerships that use a broad range of investment strategies on a global basis as well as other alternative investments, such as private equity, income and real estate oriented investments in limited partnerships.

The fair value measurements of NEE's pension plan assets by fair value hierarchy level are as follows:

	December 31, 2015[a]			
	Quoted Prices in Active Markets for Identical Assets or Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
	(millions)			
Equity securities[b]	$ 910	$ 21	$ 1	$ 932
Equity commingled vehicles[c]	—	792	—	792
U.S. Government and municipal bonds	110	13	—	123
Corporate debt securities[d]	2	277	1	280
Asset-backed securities	—	167	—	167
Debt security commingled vehicles	—	21	—	21
Convertible securities[e]	16	258	—	274
Total investments in the fair value hierarchy	$ 1,038	$ 1,549	$ 2	2,589
Total investments measured at net asset value[f]				974
Total fair value of plan assets				$ 3,563

(a) See Note 4 for discussion of fair value measurement techniques and inputs.
(b) Includes foreign investments of $384 million.
(c) Includes foreign investments of $249 million.
(d) Includes foreign investments of $68 million.
(e) Includes foreign investments of $23 million.
(f) Includes foreign investments of $283 million. Reflects the adoption of an accounting standard update in 2015 whereby certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient are excluded from the fair value hierarchy.

	December 31, 2014[a]			
	Quoted Prices in Active Markets for Identical Assets or Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
	(millions)			
Equity securities[b]	$ 984	$ 31	$ —	$ 1,015
Equity commingled vehicles[c]	—	767	—	767
U.S. Government and municipal bonds	144	20	—	164
Corporate debt securities[d]	—	355	—	355
Asset-backed securities	—	223	—	223
Debt security commingled vehicles	—	21	—	21
Convertible securities	45	229	—	274
Total investments in the fair value hierarchy	$ 1,173	$ 1,646	$ —	2,819
Total investments measured at net asset value[e]				879
Total fair value of plan assets				$ 3,698

(a) See Note 4 for discussion of fair value measurement techniques and inputs.
(b) Includes foreign investments of $321 million.
(c) Includes foreign investments of $306 million.
(d) Includes foreign investments of $88 million.
(e) Includes foreign investments of $200 million. Reflects the retrospective application of an accounting standard update in 2015 whereby certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient are excluded from the fair value hierarchy.

Expected Cash Flows - The following table provides information about benefit payments expected to be paid by the pension plan for each of the following calendar years (in millions):

2016	$ 144
2017	$ 150
2018	$ 155
2019	$ 160
2020	$ 163
2021 - 2025	$ 865

Net Periodic (Income) Cost - The components of net periodic (income) cost for the plans is as follows:

	Pension Benefits			Postretirement Benefits		
	2015	2014	2013	**2015**	2014	2013
			(millions)			
Service cost	**$ 70**	$ 61	$ 72	$ 3	$ 3	$ 4
Interest cost	**97**	101	94	13	16	14
Expected return on plan assets	**(253)**	(241)	(238)	(1)	(1)	(1)
Amortization of prior service cost (benefit)	**1**	5	7	(3)	(3)	(2)
Amortization of losses	**—**	—	2	2	—	2
Special termination benefits	**—**	—	46	—	—	—
Net periodic (income) cost at NEE	**$ (85)**	$ (74)	$ (17)	**$ 14**	$ 15	$ 17
Net periodic (income) cost at FPL	**$ (55)**	$ (47)	$ (7)	**$ 11**	$ 11	$ 13

Other Comprehensive Income - The components of net periodic income (cost) recognized in OCI for the pension plan is as follows:

	2015	2014	2013
		(millions)	
Prior service benefit (net of $3 tax expense)	$ —	$ 4	$ —
Net gains (losses) (net of $27 and $29 tax benefit and $58 tax expense, respectively)	(44)	(45)	91
Amortization of prior service benefit	—	1	2
Total	$ (44)	$ (40)	$ 93

Regulatory Assets (Liabilities) - The components of net periodic (income) cost recognized during the year in regulatory assets (liabilities) for the pension plan is as follows:

	2015	2014
	(millions)	
Prior service benefit	$ —	$ (12)
Unrecognized losses	104	226
Amortization of prior service benefit	(1)	(3)
Total	$ 103	$ 211

The assumptions used to determine net periodic income for the pension plan are as follows:

	2015	2014	2013
Discount rate	3.95%	4.80%	4.00%
Salary increase	4.10%	4.00%	4.00%
Expected long-term rate of return[a][b]	7.35%	7.75%	7.75%

(a) In developing the expected long-term rate of return on assets assumption for its pension plan, NEE evaluated input, including other qualitative and quantitative factors, from its actuaries and consultants, as well as information available in the marketplace. NEE considered different models, capital market return assumptions and historical returns for a portfolio with an equity/bond asset mix similar to its pension fund. NEE also considered its pension fund's historical compounded returns.
(b) In 2015, an expected long-term rate of return of 7.75% is presented net of investment management fees.

Employee Contribution Plans - NEE offers employee retirement savings plans which allow eligible participants to contribute a percentage of qualified compensation through payroll deductions. NEE makes matching contributions to participants' accounts. Defined contribution expense pursuant to these plans was approximately $63 million, $59 million and $46 million for NEE ($40 million, $37 million and $30 million for FPL) for the years ended December 31, 2015, 2014 and 2013, respectively. See Note 11 - Employee Stock Ownership Plan.

3. Derivative Instruments

NEE and FPL use derivative instruments (primarily swaps, options, futures and forwards) to manage the commodity price risk inherent in the purchase and sale of fuel and electricity, as well as interest rate and foreign currency exchange rate risk associated primarily with outstanding and forecasted debt issuances and borrowings, and to optimize the value of NEER's power generation and gas infrastructure assets.

With respect to commodities related to NEE's competitive energy business, NEER employs risk management procedures to conduct its activities related to optimizing the value of its power generation and gas infrastructure assets, providing full energy and capacity requirements services primarily to distribution utilities, and engaging in power and gas marketing and trading activities to take advantage of expected future favorable price movements and changes in the expected volatility of prices in the energy markets. These risk management activities involve the use of derivative instruments executed within prescribed limits to manage the risk associated with fluctuating commodity prices. Transactions in derivative instruments are executed on recognized exchanges or via the over-the-counter (OTC) markets, depending on the most favorable credit terms and market execution factors. For NEER's power generation and gas infrastructure assets, derivative instruments are used to hedge the commodity price risk associated with the fuel requirements of the assets, where applicable, as well as to hedge all or a portion of the expected output of these assets. These hedges are designed to reduce the effect of adverse changes in the wholesale forward commodity markets associated with NEER's power generation and gas infrastructure assets. With regard to full energy and capacity requirements services, NEER is required to vary the quantity of energy and related services based on the load demands of the customers served. For this type of transaction, derivative instruments are used to hedge the anticipated electricity quantities required to serve these customers and reduce the effect of unfavorable changes in the forward energy markets. Additionally, NEER takes positions in the energy markets based on differences between actual forward market levels and management's view of fundamental market conditions, including supply/demand imbalances, changes in traditional flows of energy, changes in short- and long-term weather patterns and anticipated

regulatory and legislative outcomes. NEER uses derivative instruments to realize value from these market dislocations, subject to strict risk management limits around market, operational and credit exposure.

Derivative instruments, when required to be marked to market, are recorded on NEE's and FPL's consolidated balance sheets as either an asset or liability measured at fair value. At FPL, substantially all changes in the derivatives' fair value are deferred as a regulatory asset or liability until the contracts are settled, and, upon settlement, any gains or losses are passed through the fuel and purchased power cost recovery clause (fuel clause). For NEE's non-rate regulated operations, predominantly NEER, essentially all changes in the derivatives' fair value for power purchases and sales, fuel sales and trading activities are recognized on a net basis in operating revenues; fuel purchases used in the production of electricity are recognized in fuel, purchased power and interchange expense; and the equity method investees' related activity is recognized in equity in earnings of equity method investees in NEE's consolidated statements of income. Settlement gains and losses are included within the line items in the consolidated statements of income to which they relate. Transactions for which physical delivery is deemed not to have occurred are presented on a net basis in the consolidated statements of income. For commodity derivatives, NEE believes that, where offsetting positions exist at the same location for the same time, the transactions are considered to have been netted and therefore physical delivery has been deemed not to have occurred for financial reporting purposes. Settlements related to derivative instruments are primarily recognized in net cash provided by operating activities in NEE's and FPL's consolidated statements of cash flows.

While most of NEE's derivatives are entered into for the purpose of managing commodity price risk, optimizing the value of NEER's power generation and gas infrastructure assets, reducing the impact of volatility in interest rates on outstanding and forecasted debt issuances and borrowings and managing foreign currency exchange risk, hedge accounting is only applied where specific criteria are met and it is practicable to do so. In order to apply hedge accounting, the transaction must be designated as a hedge and it must be highly effective in offsetting the hedged risk. Additionally, for hedges of forecasted transactions, the forecasted transactions must be probable. For interest rate and foreign currency derivative instruments, generally NEE assesses a hedging instrument's effectiveness by using nonstatistical methods including dollar value comparisons of the change in the fair value of the derivative to the change in the fair value or cash flows of the hedged item. Hedge effectiveness is tested at the inception of the hedge and on at least a quarterly basis throughout its life. The effective portion of the gain or loss on a derivative instrument designated as a cash flow hedge is reported as a component of OCI and is reclassified into earnings in the period(s) during which the transaction being hedged affects earnings or when it becomes probable that a forecasted transaction being hedged would not occur. The ineffective portion of net unrealized gains (losses) on these hedges is reported in earnings in the current period. In April 2013, NEE discontinued hedge accounting for cash flow hedges related to interest rate swaps associated with the solar projects in Spain (see Note 14 - Spain Solar Projects). At December 31, 2015, NEE's AOCI included amounts related to interest rate cash flow hedges with expiration dates through October 2036 and foreign currency cash flow hedges with expiration dates through September 2030. Approximately $50 million of net losses included in AOCI at December 31, 2015 is expected to be reclassified into earnings within the next 12 months as principal and/or interest payments are made. Such amounts assume no change in interest rates, currency exchange rates or scheduled principal payments. In January 2016, NEE discontinued hedge accounting for its cash flow and fair value hedges related to interest rate and foreign currency derivative instruments.

Fair Value of Derivative Instruments - The tables below present NEE's and FPL's gross derivative positions at December 31, 2015 and December 31, 2014, as required by disclosure rules. However, the majority of the underlying contracts are subject to master netting agreements and generally would not be contractually settled on a gross basis. Therefore, the tables below also present the derivative positions on a net basis, which reflect the offsetting of positions of certain transactions within the portfolio, the contractual ability to settle contracts under master netting arrangements and the netting of margin cash collateral (see Note 4 - Recurring Fair Value Measurements for netting information), as well as the location of the net derivative position on the consolidated balance sheets.

	December 31, 2015					
	Fair Values of Derivatives Designated as Hedging Instruments for Accounting Purposes - Gross Basis		Fair Values of Derivatives Not Designated as Hedging Instruments for Accounting Purposes - Gross Basis		Total Derivatives Combined - Net Basis	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
			(millions)			
NEE:						
Commodity contracts	$ —	$ —	$ 5,906	$ 4,580	$ 1,937	$ 982
Interest rate contracts	33	155	2	160	34	319
Foreign currency swaps	—	132	—	—	—	127
Total fair values	$ 33	$ 287	$ 5,908	$ 4,740	$ 1,971	$ 1,428
FPL:						
Commodity contracts	$ —	$ —	$ 7	$ 225	$ 4	$ 222
Net fair value by NEE balance sheet line item:						
Current derivative assets[a]					$ 712	
Assets held for sale					57	
Noncurrent derivative assets[b]					1,202	
Current derivative liabilities[c]						$ 882
Liabilities associated with assets held for sale						16
Noncurrent derivative liabilities[d]						530
Total derivatives					$ 1,971	$ 1,428
Net fair value by FPL balance sheet line item:						
Current other assets					$ 3	
Noncurrent other assets					1	
Current derivative liabilities						$ 222
Total derivatives					$ 4	$ 222

(a) Reflects the netting of approximately $279 million in margin cash collateral received from counterparties.
(b) Reflects the netting of approximately $151 million in margin cash collateral received from counterparties.
(c) Reflects the netting of approximately $46 million in margin cash collateral paid to counterparties.
(d) Reflects the netting of approximately $13 million in margin cash collateral paid to counterparties.

NEXTERA ENERGY, INC. AND FLORIDA POWER & LIGHT COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

	December 31, 2014					
	Fair Values of Derivatives Designated as Hedging Instruments for Accounting Purposes - Gross Basis		Fair Values of Derivatives Not Designated as Hedging Instruments for Accounting Purposes - Gross Basis		Total Derivatives Combined - Net Basis	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
	(millions)					
NEE:						
Commodity contracts	$ —	$ —	$ 6,145	$ 5,290	$ 1,949	$ 1,358
Interest rate contracts	35	126	—	125	50	266
Foreign currency swaps	—	131	—	—	—	131
Total fair values	$ 35	$ 257	$ 6,145	$ 5,415	$ 1,999	$ 1,755
FPL:						
Commodity contracts	$ —	$ —	$ 8	$ 371	$ 7	$ 370
Net fair value by NEE balance sheet line item:						
Current derivative assets[a]					$ 990	
Noncurrent derivative assets[b]					1,009	
Current derivative liabilities[c]						$ 1,289
Noncurrent derivative liabilities[d]						466
Total derivatives					$ 1,999	$ 1,755
Net fair value by FPL balance sheet line item:						
Current other assets					$ 6	
Noncurrent other assets					1	
Current derivative liabilities						$ 370
Total derivatives					$ 7	$ 370

(a) Reflects the netting of approximately $197 million in margin cash collateral received from counterparties.
(b) Reflects the netting of approximately $97 million in margin cash collateral received from counterparties.
(c) Reflects the netting of approximately $20 million in margin cash collateral paid to counterparties.
(d) Reflects the netting of approximately $10 million in margin cash collateral paid to counterparties.

At December 31, 2015 and 2014, NEE had approximately $27 million and $60 million (none at FPL), respectively, in margin cash collateral received from counterparties that was not offset against derivative assets in the above presentation. These amounts are included in current other liabilities on NEE's consolidated balance sheets. Additionally, at December 31, 2015 and 2014, NEE had approximately $116 million and $122 million (none at FPL), respectively, in margin cash collateral paid to counterparties that was not offset against derivative assets or liabilities in the above presentation. These amounts are included in current other assets on NEE's consolidated balance sheets.

Income Statement Impact of Derivative Instruments - Gains (losses) related to NEE's cash flow hedges are recorded in NEE's consolidated financial statements (none at FPL) as follows:

	Year Ended December 31, 2015			Year Ended December 31, 2014			Year Ended December 31, 2013		
	Interest Rate Contracts	**Foreign Currency Swaps**	**Total**	Interest Rate Contracts	Foreign Currency Swaps	Total	Interest Rate Contracts	Foreign Currency Swaps	Total
				(millions)					
Gains (losses) recognized in OCI	**$ (113)**	**$ (12)**	**$ (125)**	$ (132)	$ (89)	$ (221)	$ 150	$ (21)	$ 129
Losses reclassified from AOCI to net income	**$ (73)** [a]	**$ (15)** [b]	**$ (88)**	$ (77) [a]	$ (78) [b]	$ (155)	$ (61) [a]	$ (44) [b]	$ (105)

(a) Included in interest expense.
(b) For 2015, 2014 and 2013, losses of approximately $11 million, $8 million and $4 million, respectively, are included in interest expense and the balances are included in other - net.

For the years ended December 31, 2015, 2014 and 2013, NEE recorded gains (losses) of approximately $(4) million, $20 million and $(65) million, respectively, on fair value hedges which resulted in corresponding increases (decreases) in the related debt.

Gains (losses) related to NEE's derivatives not designated as hedging instruments are recorded in NEE's consolidated statements of income as follows:

	Years Ended December 31,		
	2015	2014	2013
		(millions)	
Commodity contracts:[a]			
Operating revenues	**$ 932**	$ 420	$ 76
Fuel, purchased power and interchange	**8**	1	—
Foreign currency swap - other - net	**—**	(1)	(72)
Interest rate contracts - interest expense	**8**	(64)	3
Total	**$ 948**	$ 356	$ 7

(a) For the years ended December 31, 2015, 2014 and 2013, FPL recorded gains (losses) of approximately $(326) million, $(289) million and $81 million, respectively, related to commodity contracts as regulatory liabilities (assets) on its consolidated balance sheets.

Notional Volumes of Derivative Instruments - The following table represents net notional volumes associated with derivative instruments that are required to be reported at fair value in NEE's and FPL's consolidated financial statements. The table includes significant volumes of transactions that have minimal exposure to commodity price changes because they are variably priced agreements. These volumes are only an indication of the commodity exposure that is managed through the use of derivatives. They do not represent net physical asset positions or non-derivative positions and their hedges, nor do they represent NEE's and FPL's net economic exposure, but only the net notional derivative positions that fully or partially hedge the related asset positions. NEE and FPL had derivative commodity contracts for the following net notional volumes:

Commodity Type	**December 31, 2015**				December 31, 2014			
	NEE		**FPL**		NEE		FPL	
				(millions)				
Power	**(112)**	**MWh[a]**	**—**		(73)	MWh[a]	—	
Natural gas	**1,321**	**MMBtu[b]**	**833**	**MMBtu[b]**	1,436	MMBtu[b]	845	MMBtu[b]
Oil	**(9)**	**barrels**	**—**		(11)	barrels	—	

(a) Megawatt-hours
(b) One million British thermal units

At December 31, 2015 and 2014, NEE had interest rate contracts with notional amounts totaling approximately $8.3 billion and $7.4 billion, respectively, and foreign currency swaps with notional amounts totaling $715 million and $661 million, respectively.

Credit-Risk-Related Contingent Features - Certain derivative instruments contain credit-risk-related contingent features including, among other things, the requirement to maintain an investment grade credit rating from specified credit rating agencies and certain financial ratios, as well as credit-related cross-default and material adverse change triggers. At December 31, 2015 and 2014, the aggregate fair value of NEE's derivative instruments with credit-risk-related contingent features that were in a liability position was approximately $2.2 billion ($224 million for FPL) and $2.7 billion ($369 million for FPL), respectively.

If the credit-risk-related contingent features underlying these agreements and other commodity-related contracts were triggered, certain subsidiaries of NEE, including FPL, could be required to post collateral or settle contracts according to contractual terms which generally allow netting of contracts in offsetting positions. Certain contracts contain multiple types of credit-related triggers. To the extent these contracts contain a credit ratings downgrade trigger, the maximum exposure is included in the following credit ratings collateral posting requirements. If FPL's and NEECH's credit ratings were downgraded to BBB/Baa2 (a two level downgrade for FPL and a one level downgrade for NEECH from the current lowest applicable rating), applicable NEE subsidiaries would be required to post collateral such that the total posted collateral would be approximately $250 million ($20 million at FPL) as of December 31, 2015 and $700 million ($130 million at FPL) as of December 31, 2014. If FPL's and NEECH's credit ratings were downgraded to below investment grade, applicable NEE subsidiaries would be required to post additional collateral such that the total posted collateral would be approximately $2.5 billion ($0.6 billion at FPL) and $2.8 billion ($0.7 billion at FPL) as of December 31, 2015 and 2014, respectively. Some contracts do not contain credit ratings downgrade triggers, but do contain provisions that require certain financial measures be maintained and/or have credit-related cross-default triggers. In the event these provisions were triggered, applicable NEE subsidiaries could be required to post additional collateral of up to approximately $660 million ($120 million at FPL) and $850 million ($200 million at FPL) as of December 31, 2015 and 2014, respectively.

Collateral related to derivatives may be posted in the form of cash or credit support in the normal course of business. At December 31, 2015, applicable NEE subsidiaries have posted approximately $123 million ($3 million at FPL) in the form of letters of credit which

could be applied toward the collateral requirements described above. At December 31, 2014, applicable NEE subsidiaries have posted approximately $20 million (none at FPL) in cash and $236 million (none at FPL), respectively, in the form of letters of credit which could be applied toward the collateral requirements described above. FPL and NEECH have credit facilities generally in excess of the collateral requirements described above that would be available to support, among other things, derivative activities. Under the terms of the credit facilities, maintenance of a specific credit rating is not a condition to drawing on these credit facilities, although there are other conditions to drawing on these credit facilities.

Additionally, some contracts contain certain adequate assurance provisions where a counterparty may demand additional collateral based on subjective events and/or conditions. Due to the subjective nature of these provisions, NEE and FPL are unable to determine an exact value for these items and they are not included in any of the quantitative disclosures above.

4. Fair Value Measurements

The fair value of assets and liabilities are determined using either unadjusted quoted prices in active markets (Level 1) or pricing inputs that are observable (Level 2) whenever that information is available and using unobservable inputs (Level 3) to estimate fair value only when relevant observable inputs are not available. NEE and FPL use several different valuation techniques to measure the fair value of assets and liabilities, relying primarily on the market approach of using prices and other market information for identical and/or comparable assets and liabilities for those assets and liabilities that are measured at fair value on a recurring basis. NEE's and FPL's assessment of the significance of any particular input to the fair value measurement requires judgment and may affect their placement within the fair value hierarchy levels. Non-performance risk, including the consideration of a credit valuation adjustment, is also considered in the determination of fair value for all assets and liabilities measured at fair value.

Cash Equivalents and Restricted Cash - NEE primarily holds investments in money market funds. The fair value of these funds is calculated using current market prices.

Special Use Funds and Other Investments - NEE and FPL hold primarily debt and equity securities directly, as well as indirectly through commingled funds. Substantially all directly held equity securities are valued at their quoted market prices. For directly held debt securities, multiple prices and price types are obtained from pricing vendors whenever possible, which enables cross-provider validations. A primary price source is identified based on asset type, class or issue of each security. Commingled funds, which are similar to mutual funds, are maintained by banks or investment companies and hold certain investments in accordance with a stated set of objectives. The fair value of commingled funds is primarily derived from the quoted prices in active markets of the underlying securities. Because the fund shares are offered to a limited group of investors, they are not considered to be traded in an active market.

Derivative Instruments - NEE and FPL measure the fair value of commodity contracts using prices observed on commodities exchanges and in the OTC markets, or through the use of industry-standard valuation techniques, such as option modeling or discounted cash flows techniques, incorporating both observable and unobservable valuation inputs. The resulting measurements are the best estimate of fair value as represented by the transfer of the asset or liability through an orderly transaction in the marketplace at the measurement date.

Most exchange-traded derivative assets and liabilities are valued directly using unadjusted quoted prices. For exchange-traded derivative assets and liabilities where the principal market is deemed to be inactive based on average daily volumes and open interest, the measurement is established using settlement prices from the exchanges, and therefore considered to be valued using other observable inputs.

NEE, through its subsidiaries, including FPL, also enters into OTC commodity contract derivatives. The majority of these contracts are transacted at liquid trading points, and the prices for these contracts are verified using quoted prices in active markets from exchanges, brokers or pricing services for similar contracts.

NEE, through NEER, also enters into full requirements contracts, which, in most cases, meet the definition of derivatives and are measured at fair value. These contracts typically have one or more inputs that are not observable and are significant to the valuation of the contract. In addition, certain exchange and non-exchange traded derivative options at NEE have one or more significant inputs that are not observable, and are valued using industry-standard option models.

In all cases where NEE and FPL use significant unobservable inputs for the valuation of a commodity contract, consideration is given to the assumptions that market participants would use in valuing the asset or liability. The primary input to the valuation models for commodity contracts is the forward commodity curve for the respective instruments. Other inputs include, but are not limited to, assumptions about market liquidity, volatility, correlation and contract duration as more fully described below in Significant Unobservable Inputs Used in Recurring Fair Value Measurements. In instances where the reference markets are deemed to be inactive or do not have transactions for a similar contract, the derivative assets and liabilities may be valued using significant other observable inputs and potentially significant unobservable inputs. In such instances, the valuation for these contracts is established using techniques including extrapolation from or interpolation between actively traded contracts, or estimated basis adjustments from liquid trading points. NEE and FPL regularly evaluate and validate the inputs used to determine fair value by a number of

methods, consisting of various market price verification procedures, including the use of pricing services and multiple broker quotes to support the market price of the various commodities. In all cases where there are assumptions and models used to generate inputs for valuing derivative assets and liabilities, the review and verification of the assumptions, models and changes to the models are undertaken by individuals that are independent of those responsible for estimating fair value.

NEE uses interest rate contracts and foreign currency swaps to mitigate and adjust interest rate and foreign currency exchange exposure related primarily to certain outstanding and forecasted debt issuances and borrowings when deemed appropriate based on market conditions or when required by financing agreements. NEE estimates the fair value of these derivatives using a discounted cash flows valuation technique based on the net amount of estimated future cash inflows and outflows related to the agreements.

Recurring Fair Value Measurements - NEE's and FPL's financial assets and liabilities and other fair value measurements made on a recurring basis by fair value hierarchy level are as follows:

	December 31, 2015				
	Level 1	Level 2	Level 3	Netting[a]	Total
			(millions)		
Assets:					
Cash equivalents and restricted cash:[b]					
NEE - equity securities	$ 312	$ —	$ —		$ 312
FPL - equity securities	$ 36	$ —	$ —		$ 36
Special use funds:[c]					
NEE:					
Equity securities	$ 1,320	$ 1,354 [d]	$ —		$ 2,674
U.S. Government and municipal bonds	$ 446	$ 166	$ —		$ 612
Corporate debt securities	$ —	$ 713	$ —		$ 713
Mortgage-backed securities	$ —	$ 412	$ —		$ 412
Other debt securities	$ —	$ 52	$ —		$ 52
FPL:					
Equity securities	$ 364	$ 1,234 [d]	$ —		$ 1,598
U.S. Government and municipal bonds	$ 335	$ 145	$ —		$ 480
Corporate debt securities	$ —	$ 531	$ —		$ 531
Mortgage-backed securities	$ —	$ 327	$ —		$ 327
Other debt securities	$ —	$ 40	$ —		$ 40
Other investments:					
NEE:					
Equity securities	$ 30	$ 10	$ —		$ 40
Debt securities	$ 39	$ 132	$ —		$ 171
Derivatives:					
NEE:					
Commodity contracts	$ 2,187	$ 2,540	$ 1,179	$ (3,969)	$ 1,937 [e]
Interest rate contracts	$ —	$ 35	$ —	$ (1)	$ 34 [e]
FPL - commodity contracts	$ —	$ 1	$ 6	$ (3)	$ 4 [e]
Liabilities:					
Derivatives:					
NEE:					
Commodity contracts	$ 2,153	$ 1,887	$ 540	$ (3,598)	$ 982 [e]
Interest rate contracts	$ —	$ 214	$ 101	$ 4	$ 319 [e]
Foreign currency swaps	$ —	$ 132	$ —	$ (5)	$ 127 [e]
FPL - commodity contracts	$ —	$ 219	$ 6	$ (3)	$ 222 [e]

(a) Includes the effect of the contractual ability to settle contracts under master netting arrangements and the netting of margin cash collateral payments and receipts. NEE and FPL also have contract settlement receivable and payable balances that are subject to the master netting arrangements but are not offset within the consolidated balance sheets and are recorded in customer receivables - net and accounts payable, respectively.
(b) Includes restricted cash of approximately $61 million ($36 million for FPL) in other current assets on the consolidated balance sheets.
(c) Excludes investments accounted for under the equity method and loans not measured at fair value on a recurring basis. See Fair Value of Financial Instruments Recorded at the Carrying Amount below.
(d) Primarily invested in commingled funds whose underlying securities would be Level 1 if those securities were held directly by NEE or FPL.
(e) See Note 3 - Fair Value of Derivative Instruments for a reconciliation of net derivatives to NEE's and FPL's consolidated balance sheets.

NEXTERA ENERGY, INC. AND FLORIDA POWER & LIGHT COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

	December 31, 2014				
	Level 1	Level 2	Level 3	Netting[a]	Total
	(millions)				
Assets:					
Cash equivalents:					
NEE - equity securities	$ 32	$ —	$ —		$ 32
Special use funds:[b]					
NEE:					
Equity securities	$ 1,217	$ 1,417 [c]	$ —		$ 2,634
U.S. Government and municipal bonds	$ 520	$ 191	$ —		$ 711
Corporate debt securities	$ —	$ 704	$ —		$ 704
Mortgage-backed securities	$ —	$ 493	$ —		$ 493
Other debt securities	$ 25	$ 32	$ —		$ 57
FPL:					
Equity securities	$ 324	$ 1,237 [c]	$ —		$ 1,561
U.S. Government and municipal bonds	$ 435	$ 165	$ —		$ 600
Corporate debt securities	$ —	$ 501	$ —		$ 501
Mortgage-backed securities	$ —	$ 422	$ —		$ 422
Other debt securities	$ 25	$ 20	$ —		$ 45
Other investments:					
NEE:					
Equity securities	$ 35	$ 1	$ —		$ 36
Debt securities	$ 5	$ 170	$ —		$ 175
Derivatives:					
NEE:					
Commodity contracts	$ 1,801	$ 3,177	$ 1,167	$ (4,196)	$ 1,949 [d]
Interest rate contracts	$ —	$ 35	$ —	$ 15	$ 50 [d]
FPL - commodity contracts	$ —	$ 2	$ 6	$ (1)	$ 7 [d]
Liabilities:					
Derivatives:					
NEE:					
Commodity contracts	$ 1,720	$ 3,150	$ 420	$ (3,932)	$ 1,358 [d]
Interest rate contracts	$ —	$ 126	$ 125	$ 15	$ 266 [d]
Foreign currency swaps	$ —	$ 131	$ —	$ —	$ 131 [d]
FPL - commodity contracts	$ —	$ 370	$ 1	$ (1)	$ 370 [d]

(a) Includes the effect of the contractual ability to settle contracts under master netting arrangements and the netting of margin cash collateral payments and receipts. NEE and FPL also have contract settlement receivable and payable balances that are subject to the master netting arrangements but are not offset within the consolidated balance sheets and are recorded in customer receivables - net and accounts payable, respectively.
(b) Excludes investments accounted for under the equity method and loans not measured at fair value on a recurring basis. See Fair Value of Financial Instruments Recorded at the Carrying Amount below.
(c) Primarily invested in commingled funds whose underlying securities would be Level 1 if those securities were held directly by NEE or FPL.
(d) See Note 3 - Fair Value of Derivative Instruments for a reconciliation of net derivatives to NEE's and FPL's consolidated balance sheets.

Significant Unobservable Inputs Used in Recurring Fair Value Measurements - The valuation of certain commodity contracts requires the use of significant unobservable inputs. All forward price, implied volatility, implied correlation and interest rate inputs used in the valuation of such contracts are directly based on third-party market data, such as broker quotes and exchange settlements, when that data is available. If third-party market data is not available, then industry standard methodologies are used to develop inputs that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. Observable inputs, including some forward prices, implied volatilities and interest rates used for determining fair value are updated daily to reflect the best available market information. Unobservable inputs which are related to observable inputs, such as illiquid portions of forward price or volatility curves, are updated daily as well, using industry standard techniques such as interpolation and extrapolation, combining observable forward inputs supplemented by historical market and other relevant data. Other unobservable inputs, such as implied correlations, customer migration rates from full requirements contracts and some implied volatility curves, are modeled using proprietary models based on historical data and industry standard techniques.

All price, volatility, correlation and customer migration inputs used in valuation are subject to validation by the Trading Risk

Management group. The Trading Risk Management group performs a risk management function responsible for assessing credit, market and operational risk impact, reviewing valuation methodology and modeling, confirming transactions, monitoring approval processes and developing and monitoring trading limits. The Trading Risk Management group is separate from the transacting group. For markets where independent third-party data is readily available, validation is conducted daily by directly reviewing this market data against inputs utilized by the transacting group, and indirectly by critically reviewing daily risk reports. For markets where independent third-party data is not readily available, additional analytical reviews are performed on at least a quarterly basis. These analytical reviews are designed to ensure that all price and volatility curves used for fair valuing transactions are adequately validated each quarter, and are reviewed and approved by the Trading Risk Management group. In addition, other valuation assumptions such as implied correlations and customer migration rates are reviewed and approved by the Trading Risk Management group on a periodic basis. Newly created models used in the valuation process are also subject to testing and approval by the Trading Risk Management group prior to use and established models are reviewed annually, or more often as needed, by the Trading Risk Management group.

On a monthly basis, the Exposure Management Committee (EMC), which is comprised of certain members of senior management, meets with representatives from the Trading Risk Management group and the transacting group to discuss NEE's and FPL's energy risk profile and operations, to review risk reports and to discuss fair value issues as necessary. The EMC develops guidelines required for an appropriate risk management control infrastructure, which includes implementation and monitoring of compliance with Trading Risk Management policy. The EMC executes its risk management responsibilities through direct oversight and delegation of its responsibilities to the Trading Risk Management group, as well as to other corporate and business unit personnel.

The significant unobservable inputs used in the valuation of NEE's commodity contracts categorized as Level 3 of the fair value hierarchy at December 31, 2015 are as follows:

Transaction Type	Fair Value at December 31, 2015		Valuation Technique(s)	Significant Unobservable Inputs	Range
	Assets	Liabilities			
	(millions)				
Forward contracts - power	$ 636	$ 252	Discounted cash flow	Forward price (per MWh)	$6 — $113
Forward contracts - gas	24	25	Discounted cash flow	Forward price (per MMBtu)	$1 — $6
Forward contracts - other commodity related	16	6	Discounted cash flow	Forward price (various)	$(18) — $55
Options - power	68	58	Option models	Implied correlations	(5)% — 99%
				Implied volatilities	1% — 308%
Options - primarily gas	105	164	Option models	Implied correlations	(5)% — 99%
				Implied volatilities	1% — 195%
Full requirements and unit contingent contracts	330	35	Discounted cash flow	Forward price (per MWh)	$(20) — $239
				Customer migration rate[a]	—% — 20%
Total	$ 1,179	$ 540			

(a) Applies only to full requirements contracts.

The sensitivity of NEE's fair value measurements to increases (decreases) in the significant unobservable inputs is as follows:

Significant Unobservable Input	Position	Impact on Fair Value Measurement
Forward price	Purchase power/gas	Increase (decrease)
	Sell power/gas	Decrease (increase)
Implied correlations	Purchase option	Decrease (increase)
	Sell option	Increase (decrease)
Implied volatilities	Purchase option	Increase (decrease)
	Sell option	Decrease (increase)
Customer migration rate	Sell power[a]	Decrease (increase)

(a) Assumes the contract is in a gain position.

In addition, the fair value measurement of interest rate swap liabilities related to the solar projects in Spain of approximately $101 million at December 31, 2015 includes a significant credit valuation adjustment. The credit valuation adjustment, considered an unobservable input, reflects management's assessment of non-performance risk of the subsidiaries related to the solar projects in Spain that are party to the swap agreements.

The reconciliation of changes in the fair value of derivatives that are based on significant unobservable inputs is as follows:

	Years Ended December 31,					
	2015		2014		2013	
	NEE	FPL	NEE	FPL	NEE	FPL
	(millions)					
Fair value of net derivatives based on significant unobservable inputs at December 31 of prior year	$ 622	$ 5	$ 622	$ —	$ 566	$ 2
Realized and unrealized gains (losses):						
Included in earnings[a]	451	—	(77)	—	299	—
Included in other comprehensive income	11	—	18	—	—	—
Included in regulatory assets and liabilities	3	3	7	7	—	—
Purchases	180	—	55	—	101	—
Settlements	(473)	(8)	194	(2)	(55)	(2)
Issuances	(202)	—	(122)	—	(173)	—
Transfers in[b]	(13)	—	80	—	(120)	—
Transfers out[b]	(41)	—	(155)	—	4	—
Fair value of net derivatives based on significant unobservable inputs at December 31	$ 538	$ —	$ 622	$ 5	$ 622	$ —
The amount of gains (losses) for the period included in earnings attributable to the change in unrealized gains (losses) relating to derivatives still held at the reporting date[c]	$ 277	$ —	$ 248	$ —	$ 329	$ —

(a) For the year ended December 31, 2015, $462 million of realized and unrealized gains are reflected in the consolidated statements of income in operating revenues and the balance is primarily reflected in interest expense. For the year December 31, 2014, $79 million of realized and unrealized losses are reflected in the consolidated statements of income in interest expense and the balance is primarily reflected in operating revenues. For the year ended December 31, 2013, $302 million of realized and unrealized gains are reflected in the consolidated statements of income in operating revenues and the balance is primarily reflected in interest expense.

(b) Transfers into Level 3 were a result of decreased observability of market data and, in 2013, a significant credit valuation adjustment. Transfers from Level 3 to Level 2 were a result of increased observability of market data. NEE's and FPL's policy is to recognize all transfers at the beginning of the reporting period.

(c) For the years ended December 31, 2015, 2014, and 2013, $289 million, $328 million, and $330 million of unrealized gains are reflected in the consolidated statements of income in operating revenues and the balance is reflected in interest expense.

Contingent Consideration - NEE recorded a liability related to a contingent holdback as part of the acquisition of seven long-term contracted natural gas pipeline assets located in Texas. See Note 8.

Nonrecurring Fair Value Measurements - NEE tests long-lived assets for recoverability whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. In February 2013, the Spanish government enacted a new law that made further changes to the economic framework of renewable energy projects including, among other things, changes that negatively affect the projected economics of the 99.8 MW of solar thermal facilities that affiliates of NEER were constructing in Spain (Spain solar projects) (see Note 14 - Spain Solar Projects). Due to the February 2013 change in law, NEER performed a recoverability analysis, considering, among other things, working with lenders to restructure the financing agreements, abandoning the projects or selling the projects, and concluded that the undiscounted cash flows of the Spain solar projects were less than the carrying value of the projects. Accordingly, NEER performed a fair value analysis based on the income approach to determine the amount of the impairment. Based on the fair value analysis, property, plant and equipment with a carrying amount of approximately $800 million were written down to their estimated fair value of $500 million as of March 31, 2013, resulting in an impairment of $300 million (which is recorded as a separate line item in NEE's consolidated statements of income for the year ended December 31, 2013) and other related charges ($342 million after-tax, see Note 5).

The estimate of the fair value was based on the discounted cash flows which were determined using a market participant view of the Spain solar projects upon completion and final commissioning of the projects. As part of the valuation, NEER used observable inputs where available, including the revised renewable energy pricing under the February 2013 change in law. Significant unobservable inputs (Level 3), including forecasts of generation, estimates of tariff escalation rates and estimated costs of debt and equity capital, were also used in the estimation of fair value. In addition, NEER made certain assumptions regarding the projected capital and maintenance expenditures based on the estimated costs to complete the Spain solar projects and ongoing capital and maintenance expenditures. An increase in the revenue and generation forecasts, a decrease in the projected capital and maintenance expenditures or a decrease in the weighted-average cost of capital each would result in an increased fair market value. Changes in the opposite direction of those unobservable inputs would result in a decreased fair market value. See Note 14 - Spain Solar Projects for a discussion of additional developments that could potentially impact the Spain solar projects.

In 2013, NEER initiated a plan and received internal authorization to pursue the sale of its ownership interests in oil-fired generation plants located in Maine (Maine fossil) with a total generating capacity of 796 MW. In connection with the decision to sell Maine fossil, a loss of approximately $67 million ($43 million after-tax) was originally reflected in net gain from discontinued operations, net of income taxes in NEE's consolidated statements of income for the year ended December 31, 2013. The fair value measurement (Level 3) was based on the estimated sales price less the estimated costs to sell. The estimated sales price was estimated using

an income approach based primarily on capacity revenue forecasts. In 2014, NEER decided not to pursue the sale of Maine fossil due to the divergence between the achievable sales price and management's view of the assets' value, which increased as a result of significant market changes. Accordingly, the Maine fossil assets were written-up to management's current estimate of fair value resulting in a gain of approximately $21 million ($12 million after-tax). The fair value measurement (Level 3) was estimated using an income approach based primarily on the updated capacity revenue forecasts. Based on NEER's decision to retain Maine fossil, the $67 million loss recorded during the year ended December 31, 2013 was reclassified from discontinued operations to income from continuing operations and together with the $21 million gain recorded during the year ended December 31, 2014 are included as a separate line item in NEE's consolidated statements of income.

Fair Value of Financial Instruments Recorded at the Carrying Amount - The carrying amounts of cash equivalents, commercial paper and notes payable approximate their fair values. The carrying amounts and estimated fair values of other financial instruments, excluding those recorded at fair value and disclosed above in Recurring Fair Value Measurements, are as follows:

	December 31, 2015		December 31, 2014	
	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
	(millions)			
NEE:				
Special use funds[a]	$ 675	$ 675	$ 567	$ 567
Other investments - primarily notes receivable	$ 512	$ 722 [b]	$ 525	$ 679 [b]
Long-term debt, including current maturities	$ 28,897 [c]	$ 30,412 [d]	$ 27,552	$ 30,013 [d]
FPL:				
Special use funds[a]	$ 528	$ 528	$ 395	$ 395
Long-term debt, including current maturities	$ 10,020	$ 11,028 [d]	$ 9,388	$ 11,020 [d]

(a) Primarily represents investments accounted for under the equity method and loans not measured at fair value on a recurring basis.
(b) Primarily classified as held to maturity. Fair values are primarily estimated using a discounted cash flow valuation technique based on certain observable yield curves and indices considering the credit profile of the borrower (Level 3). Notes receivable bear interest primarily at fixed rates and mature by 2029. Notes receivable are considered impaired and placed in non-accrual status when it becomes probable that all amounts due cannot be collected in accordance with the contractual terms of the agreement. The assessment to place notes receivable in non-accrual status considers various credit indicators, such as credit ratings and market-related information. As of December 31, 2015 and 2014, NEE had no notes receivable reported in non-accrual status.
(c) Excludes debt totaling $938 million reflected in liabilities associated with assets held for sale on NEE's consolidated balance sheet for which the carrying amount approximates fair value. See Note 1 - Assets and Liabilities Associated with Assets Held for Sale.
(d) As of December 31, 2015 and 2014, for NEE, approximately $18,031 million and $19,973 million, respectively, is estimated using quoted market prices for the same or similar issues (Level 2); the balance is estimated using a discounted cash flow valuation technique, considering the current credit spread of the debtor (Level 3). For FPL, primarily estimated using quoted market prices for the same or similar issues (Level 2).

Special Use Funds - The special use funds noted above and those carried at fair value (see Recurring Fair Value Measurements above) consist of FPL's storm fund assets of approximately $74 million and $75 million at December 31, 2015 and 2014, respectively and NEE's and FPL's nuclear decommissioning fund assets of $5,064 million and $5,091 million at December 31, 2015 and 2014 ($3,430 million and $3,449 million, respectively, for FPL). The investments held in the special use funds consist of equity and debt securities which are primarily classified as available for sale and carried at estimated fair value. The amortized cost of debt and equity securities is approximately $1,823 million and $1,505 million, respectively, at December 31, 2015 and $1,906 million and $1,366 million, respectively, at December 31, 2014 ($1,409 million and $732 million, respectively, at December 31, 2015 and $1,519 million and $664 million, respectively, at December 31, 2014 for FPL). For FPL's special use funds, consistent with regulatory treatment, changes in fair value, including any other than temporary impairment losses, result in a corresponding adjustment to the related regulatory liability accounts. For NEE's non-rate regulated operations, changes in fair value result in a corresponding adjustment to OCI, except for unrealized losses associated with marketable securities considered to be other than temporary, including any credit losses, which are recognized as other than temporary impairment losses on securities held in nuclear decommissioning funds in NEE's consolidated statements of income. Debt securities included in the nuclear decommissioning funds have a weighted-average maturity at December 31, 2015 of approximately eight years at both NEE and FPL. FPL's storm fund primarily consists of debt securities with a weighted-average maturity at December 31, 2015 of approximately three years. The cost of securities sold is determined using the specific identification method.

Realized gains and losses and proceeds from the sale or maturity of available for sale securities are as follows:

	NEE			FPL		
	Years Ended December 31,			Years Ended December 31,		
	2015	2014	2013	**2015**	2014	2013
	(millions)					
Realized gains	**$ 194**	$ 211	$ 246	**$ 70**	$ 120	$ 182
Realized losses	**$ 87**	$ 115	$ 88	**$ 43**	$ 94	$ 59
Proceeds from sale or maturity of securities	**$ 4,643**	$ 4,092	$ 4,190	**$ 3,724**	$ 3,349	$ 3,342

The unrealized gains on available for sale securities are as follows:

	NEE		FPL	
	December 31,		December 31,	
	2015	2014	**2015**	2014
	(millions)			
Equity securities	**$ 1,166**	$ 1,267	**$ 863**	$ 896
Debt securities	**$ 17**	$ 66	**$ 14**	$ 54

The unrealized losses on available for sale debt securities and the fair value of available for sale debt securities in an unrealized loss position are as follows:

	NEE		FPL	
	December 31,		December 31,	
	2015	2014	**2015**	2014
	(millions)			
Unrealized losses[a]	**$ 51**	$ 7	**$ 45**	$ 5
Fair value	**$ 1,129**	$ 542	**$ 861**	$ 434

(a) Unrealized losses on available for sale debt securities in an unrealized loss position for greater than twelve months at December 31, 2015 and 2014 were not material to NEE or FPL.

Regulations issued by the FERC and the NRC provide general risk management guidelines to protect nuclear decommissioning funds and to allow such funds to earn a reasonable return. The FERC regulations prohibit, among other investments, investments in any securities of NEE or its subsidiaries, affiliates or associates, excluding investments tied to market indices or mutual funds. Similar restrictions applicable to the decommissioning funds for NEER's nuclear plants are included in the NRC operating licenses for those facilities or in NRC regulations applicable to NRC licensees not in cost-of-service environments. With respect to the decommissioning fund for Seabrook, decommissioning fund contributions and withdrawals are also regulated by the NDFC pursuant to New Hampshire law.

The nuclear decommissioning reserve funds are managed by investment managers who must comply with the guidelines of NEE and FPL and the rules of the applicable regulatory authorities. The funds' assets are invested giving consideration to taxes, liquidity, risk, diversification and other prudent investment objectives.

Financial Instruments Accounting Standard Update - In January 2016, the FASB issued an accounting standard update which modifies current guidance for financial instruments. The standard requires that equity investments (except investments accounted for under the equity method and investments that are consolidated) be measured at fair value with changes in fair value recognized in net income and provides an option for those equity investments that do not have readily determinable fair values to be measured at cost minus impairment (plus or minus changes resulting from observable price changes). The standard also makes certain changes to presentation and disclosure requirements of financial instruments. The standard is effective for NEE and FPL beginning January 1, 2018 and will be applied retrospectively with the cumulative effect recognized as of the date of initial application. NEE and FPL are currently evaluating the effect the adoption of this standard will have, if any, on their consolidated financial statements.

5. Income Taxes

The components of income taxes are as follows:

	NEE			FPL		
	Years Ended December 31,			Years Ended December 31,		
	2015	2014	2013	**2015**	2014	2013
	(millions)					
Federal:						
Current	**$ 10**	$ —	$ (145)	**$ 423**	$ 240	$ 174
Deferred	**1,194**	1,077	853	**399**	542	540
Total federal	**1,204**	1,077	708	**822**	782	714
State:						
Current	**31**	(29)	69	**58**	68	44
Deferred	**(7)**	128	—	**77**	60	77
Total state	**24**	99	69	**135**	128	121
Total income taxes	**$ 1,228**	$ 1,176	$ 777	**$ 957**	$ 910	$ 835

A reconciliation between the effective income tax rates and the applicable statutory rate is as follows:

	NEE			FPL		
	Years Ended December 31,			Years Ended December 31,		
	2015	2014	2013	**2015**	2014	2013
Statutory federal income tax rate	**35.0 %**	35.0 %	35.0 %	**35.0 %**	35.0 %	35.0 %
Increases (reductions) resulting from:						
State income taxes - net of federal income tax benefit	**0.4**	1.8	1.8	**3.4**	3.4	3.6
PTCs and ITCs - NEER	**(4.1)**	(5.1)	(8.5)	**—**	—	—
Convertible ITCs - NEER	**(0.8)**	(1.4)	(2.5)	**—**	—	—
Valuation allowance associated with Spain solar projects[a]	**—**	0.7	5.2	**—**	—	—
Charges associated with Canadian assets	**—**	1.3	—	**—**	—	—
Other - net	**0.3**	—	0.7	**(1.7)**	(0.9)	(0.4)
Effective income tax rate	**30.8 %**	32.3 %	31.7 %	**36.7 %**	37.5 %	38.2 %

(a) Reflects a full valuation allowance on deferred tax assets associated with the Spain solar projects. See Note 4 - Nonrecurring Fair Value Measurements.

The income tax effects of temporary differences giving rise to consolidated deferred income tax liabilities and assets are as follows:

	NEE		FPL	
	December 31,		December 31,	
	2015	2014	**2015**	2014
	(millions)			
Deferred tax liabilities:				
Property-related	**$ 12,204**	$ 11,700	**$ 8,040**	$ 7,457
Pension	**455**	489	**480**	459
Nuclear decommissioning trusts	**219**	258	**—**	—
Net unrealized gains on derivatives	**528**	390	**—**	—
Investments in partnerships and joint ventures	**403**	291	**—**	—
Other	**1,196**	769	**695**	435
Total deferred tax liabilities	**15,005**	13,897	**9,215**	8,351
Deferred tax assets and valuation allowance:				
Decommissioning reserves	**438**	427	**386**	374
Postretirement benefits	**141**	154	**95**	99
Net operating loss carryforwards	**604**	1,070	**4**	—
Tax credit carryforwards	**2,916**	2,742	**—**	—
ARO and accrued asset removal costs	**759**	737	**697**	686
Other	**836**	820	**303**	318
Valuation allowance[a]	**(223)**	(323)	**—**	—
Net deferred tax assets	**5,471**	5,627	**1,485**	1,477
Net deferred income taxes	**$ 9,534**	$ 8,270	**$ 7,730**	$ 6,874

(a) Amount relates to a valuation allowance related to the Spain solar projects, deferred state tax credits and state operating loss carryforwards.

Deferred tax assets and liabilities are included on the consolidated balance sheets as follows:

	NEE		FPL	
	December 31,		December 31,	
	2015	2014	**2015**	2014
	(millions)			
Deferred income taxes - current assets	**$ —** [a]	$ 739	**$ —** [a]	$ —
Noncurrent other assets	**293**	264	**—**	—
Other current liabilities	**—** [a]	(12)	**—** [a]	(39)
Deferred income taxes - noncurrent liabilities	**(9,827)**	(9,261)	**(7,730)**	(6,835)
Net deferred income taxes	**$ (9,534)**	$ (8,270)	**$ (7,730)**	$ (6,874)

(a) Effective December 31, 2015, all deferred taxes are classified as noncurrent. See Note 1 - Income Taxes.

The components of NEE's deferred tax assets relating to net operating loss carryforwards and tax credit carryforwards at December 31, 2015 are as follows:

	Amount		Expiration Dates
	(millions)		
Net operating loss carryforwards:			
Federal	$ 361		2026-2035
State	153		2016-2035
Foreign	90	(a)	2017-2024
Net operating loss carryforwards	$ 604		
Tax credit carryforwards:			
Federal	$ 2,585		2022-2035
State	331	(b)	2016-2037
Tax credit carryforwards	$ 2,916		

(a) Includes $89 million of net operating loss carryforwards with an indefinite expiration period.
(b) Includes $158 million of ITC carryforwards with an indefinite expiration period.

6. Discontinued Operations

In 2013, a subsidiary of NEER completed the sale of its ownership interest in a portfolio of hydropower generation plants and related assets with a total generating capacity of 351 MW located in Maine and New Hampshire. The sales price primarily included the assumption by the buyer of $700 million in related debt. In connection with the sale, a gain of approximately $372 million ($231 million after-tax) is reflected in gain from discontinued operations, net of income taxes in NEE's consolidated statements of income for the year ended December 31, 2013. The operations of the hydropower generation plants, exclusive of the gain, were not material to NEE's consolidated statements of income for the year ended December 31, 2013.

See Note 4 - Nonrecurring Fair Value Measurements for a discussion of the decision not to pursue the sale of Maine fossil and the related financial statement impacts.

7. Jointly-Owned Electric Plants

Certain NEE subsidiaries own undivided interests in the jointly-owned facilities described below, and are entitled to a proportionate share of the output from those facilities. The subsidiaries are responsible for their share of the operating costs, as well as providing their own financing. Accordingly, each subsidiary includes its proportionate share of the facilities and related revenues and expenses in the appropriate balance sheet and statement of income captions. NEE's and FPL's respective shares of direct expenses for these facilities are included in fuel, purchased power and interchange expense, O&M expenses, depreciation and amortization expense and taxes other than income taxes and other in NEE's and FPL's consolidated statements of income.

NEE's and FPL's proportionate ownership interest in jointly-owned facilities is as follows:

	December 31, 2015			
	Ownership Interest	Gross Investment(a)	Accumulated Depreciation(a)	Construction Work in Progress
		(millions)		
FPL:				
St. Lucie Unit No. 2	85%	$ 2,190	$ 777	$ 23
St. Johns River Power Park units and coal terminal	20%	$ 398	$ 207	$ 2
Scherer Unit No. 4	76%	$ 1,130	$ 378	$ —
NEER:				
Duane Arnold	70%	$ 435	$ 126	$ 24
Seabrook	88.23%	$ 1,111	$ 239	$ 67
Wyman Station Unit No. 4	84.35%	$ 74	$ 51	$ —
Corporate and Other:				
Transmission substation assets located in Seabrook, New Hampshire	88.23%	$ 73	$ 19	$ 3

(a) Excludes nuclear fuel.

8. Texas Pipeline Business Acquisition

On October 1, 2015, a subsidiary of NEP acquired 100% of the membership interests in NET Holdings Management, LLC (Texas pipeline business), a developer, owner and operator of a portfolio of seven long-term contracted natural gas pipeline assets located in Texas (Texas pipelines). One of the acquired pipelines is subject to a 10% noncontrolling interest. The aggregate purchase price of approximately $2 billion included approximately $934 million in cash consideration and the assumption of approximately $706 million in existing debt of the Texas pipeline business and its subsidiaries at closing and excluded post-closing working capital adjustments of approximately $2 million. The purchase price is subject to (i) a $200 million holdback payable, in whole or in part, upon satisfaction of financial performance and capital expenditure thresholds relating to planned expansion projects (contingent holdback) and (ii) a $200 million holdback retained to satisfy any indemnification obligations of the sellers through April 2017. The $200 million indemnity holdback may be reduced by up to $10 million depending on certain post-closing employee retention thresholds. If successful, NEP may spend up to an additional $100 million of capital expenditures for the planned expansion projects, bringing the total transaction size of the acquisition to approximately $2.1 billion. NEP incurred approximately $13 million in acquisition-related costs during the year ended December 31, 2015, which are reflected in O&M expenses in NEE's consolidated statements of income.

Under the acquisition method, the purchase price was allocated to the assets acquired and liabilities assumed on October 1, 2015 based on their estimated fair value. All fair value measurements of assets acquired and liabilities assumed, including the noncontrolling interest, were based on significant estimates and assumptions, including Level 3 inputs, which require judgment. Estimates and assumptions include the projected timing and amount of future cash flows, discount rates reflecting risk inherent in future cash flows and future market prices. The excess of the purchase price over the estimated fair value of assets acquired and liabilities assumed was recognized as goodwill at the acquisition date. The goodwill arising from the acquisition consists largely of growth opportunities from the Texas pipeline business. Upon full settlement of the contingent holdback, all of the goodwill is expected to be deductible for income tax purposes over a 15 year period. A liability of approximately $186 million was recognized as of the acquisition date for each of the contingent holdback and the indemnity holdback, reflecting the fair value of the expected future payments. NEP determined this fair value measurement based on management's probability assessment. The significant inputs and assumptions used in the fair value measurement included the estimated probability of executing contracts related to financial performance and capital expenditure thresholds as well as the appropriate discount rate.

The valuation of the acquired net assets is subject to change as additional information related to the estimates is obtained during the measurement period. The primary areas of the purchase price allocation that are not yet finalized relate to identifiable intangible assets and residual goodwill.

The following table summarizes the estimated fair value of assets acquired and liabilities assumed for the acquisition of the Texas pipeline business:

	Amounts Recognized as of October 1, 2015 (millions)
Assets	
Property, plant and equipment	$ 806
Cash	1
Other receivables and current other assets	21
Noncurrent other assets (other intangible assets, see Note 1 - Goodwill and Other Intangible Assets)	720
Noncurrent other assets (goodwill, see Note 1 - Goodwill and Other Intangible Assets)	622
Total assets	$ 2,170
Liabilities	
Long-term debt, including current portion	$ 706
Accounts payable and current other liabilities	46
Noncurrent other liabilities, primarily acquisition holdbacks	415
Total liabilities	1,167
Less noncontrolling interest at fair value	69
Total cash consideration	$ 934

9. Variable Interest Entities (VIEs)

As of December 31, 2015, NEE has twenty-four VIEs which it consolidates and has interests in certain other VIEs which it does not consolidate.

FPL - FPL is considered the primary beneficiary of, and therefore consolidates, a VIE that is a wholly owned bankruptcy remote special purpose subsidiary that it formed in 2007 for the sole purpose of issuing storm-recovery bonds pursuant to the securitization provisions of the Florida Statutes and a financing order of the FPSC. FPL is considered the primary beneficiary because FPL has the power to direct the significant activities of the VIE, and its equity investment, which is subordinate to the bondholder's interest in the VIE, is at risk. Storm restoration costs incurred by FPL during 2005 and 2004 exceeded the amount in FPL's funded storm and property insurance reserve, resulting in a storm reserve deficiency. In 2007, the VIE issued $652 million aggregate principal amount of senior secured bonds (storm-recovery bonds), primarily for the after-tax equivalent of the total of FPL's unrecovered balance of the 2004 storm restoration costs, the 2005 storm restoration costs and to reestablish FPL's storm and property insurance reserve. In connection with this financing, net proceeds, after debt issuance costs, to the VIE (approximately $644 million) were used to acquire the storm-recovery property, which includes the right to impose, collect and receive a storm-recovery charge from all customers receiving electric transmission or distribution service from FPL under rate schedules approved by the FPSC or under special contracts, certain other rights and interests that arise under the financing order issued by the FPSC and certain other collateral pledged by the VIE that issued the bonds. The storm-recovery bonds are payable only from and are secured by the storm-recovery property. The bondholders have no recourse to the general credit of FPL. The assets of the VIE were approximately $230 million and $279 million at December 31, 2015 and 2014, respectively, and consisted primarily of storm-recovery property, which are included in securitized storm-recovery costs on NEE's and FPL's consolidated balance sheets. The liabilities of the VIE were approximately $278 million and $338 million at December 31, 2015 and 2014, respectively, and consisted primarily of storm-recovery bonds, which are included in long-term debt on NEE's and FPL's consolidated balance sheets.

FPL entered into a purchased power agreement effective in 1995 with a 330 MW coal-fired facility to purchase substantially all of the facility's capacity and electrical output over a substantial portion of its estimated useful life. The facility is considered a VIE because FPL absorbs a portion of the facility's variability related to changes in the market price of coal through the price it pays per MWh (energy payment). Since FPL does not control the most significant activities of the facility, including operations and maintenance, FPL is not the primary beneficiary and does not consolidate this VIE. The energy payments paid by FPL will fluctuate as coal prices change. This fluctuation does not expose FPL to losses since the energy payments paid by FPL to the facility are recovered through the fuel clause as approved by the FPSC.

NEER - NEE consolidates twenty-three NEER VIEs. NEER is considered the primary beneficiary of these VIEs since NEER controls the most significant activities of these VIEs, including operations and maintenance, as well as construction, and through its equity ownership has the obligation to absorb expected losses of these VIEs.

A NEER VIE consolidates two entities which own and operate natural gas/oil electric generation facilities with the capability of producing 110 MW. This VIE sells its electric output under power sales contracts to a third party, with expiration dates in 2018 and 2020. The power sales contracts provide the offtaker the ability to dispatch the facilities and require the offtaker to absorb the cost of fuel. This VIE uses third-party debt and equity to finance its operations. The debt is secured by liens against the generation facilities and the other assets of these entities. The debt holders have no recourse to the general credit of NEER for the repayment of debt. The assets and liabilities of the VIE were approximately $84 million and $47 million, respectively, at December 31, 2015 and $85 million and $55 million, respectively, at December 31, 2014, and consisted primarily of property, plant and equipment and long-term debt.

Two indirect subsidiaries of NEER each contributed, to a NEP subsidiary, an approximately 50% ownership interest in three entities which own solar PV facilities that, upon completion of construction, are expected to have a total generating capacity of 277 MW, of which approximately 153 MW have been placed in service as of December 31, 2015. Each of the two indirect subsidiaries of NEER is considered a VIE since it has insufficient equity at risk, and is consolidated by NEER. The VIEs use third-party debt and equity to finance a portion of development and construction activities and require subordinated financing from NEER to complete the facility under construction. These VIEs will sell their electric output to third parties under power sales contracts with expiration dates in 2035 and 2036. The debt balances are secured by liens against the assets of the entities. The debt holders have no recourse to the general credit of NEER. The assets and liabilities of these VIEs were approximately $657 million and $626 million, respectively, at December 31, 2015, and consisted primarily of property, plant and equipment and long-term debt.

The other twenty NEER VIEs consolidate several entities which own and operate wind electric generation facilities with the capability of producing a total of 5,272 MW. These VIEs sell their electric output either under power sales contracts to third parties with expiration dates ranging from 2018 through 2041 or in the spot market. The VIEs use third-party debt and/or equity to finance their operations. Certain investors that hold no equity interest in the VIEs hold differential membership interests, which give them the right to receive a portion of the economic attributes of the generation facilities, including certain tax attributes. The debt is secured by liens against the generation facilities and the other assets of these entities or by pledges of NEER's ownership interest in these entities. The debt holders have no recourse to the general credit of NEER for the repayment of debt. The assets and liabilities of these VIEs totaled approximately $7.6 billion and $5.0 billion, respectively, at December 31, 2015. Sixteen of the twenty were VIEs at December 31, 2014 and were consolidated; the assets and liabilities of those VIEs totaled approximately $6.6 billion and $4.1 billion, respectively, at December 31, 2014. At December 31, 2015 and 2014, the assets and liabilities of the VIEs consisted primarily of property, plant and equipment, deferral related to differential membership interests and long-term debt.

Other - As of December 31, 2015 and 2014, several NEE subsidiaries have investments totaling approximately $602 million ($476 million at FPL) and $716 million ($606 million at FPL), respectively, in certain special purpose entities, which consisted primarily of investments in mortgage-backed securities. These investments are included in special use funds and other investments on NEE's consolidated balance sheets and in special use funds on FPL's consolidated balance sheets. As of December 31, 2015, NEE subsidiaries, including FPL, are not the primary beneficiary and therefore do not consolidate any of these entities because they do not control any of the ongoing activities of these entities, were not involved in the initial design of these entities and do not have a controlling financial interest in these entities.

10. Investments in Partnerships and Joint Ventures

Certain subsidiaries of NEE, primarily NEER, have noncontrolling non-majority owned interests in various partnerships and joint ventures, essentially all of which own electric generation facilities. At December 31, 2015 and 2014, NEE's investments in partnerships and joint ventures totaled approximately $1,063 million and $663 million, respectively, which are included in other investments on NEE's consolidated balance sheets. NEER's interest in these partnerships and joint ventures range from approximately 29% to 50%. At December 31, 2015 and 2014, the principal entities included in NEER's investments in partnerships and joint ventures were Desert Sunlight Investment Holdings, LLC, and Northeast Energy, LP, and in 2015 also included Sabal Trail Transmission, LLC and Cedar Point II Wind, LP.

Summarized combined information for these principal entities is as follows:

	2015	2014
	(millions)	
Net income	$ 213	$ 171
Total assets	$ 3,339	$ 2,636
Total liabilities	$ 1,307	$ 1,645
Partners'/members' equity	$ 2,032	$ 991
NEER's share of underlying equity in the principal entities	$ 874	$ 495
Difference between investment carrying amount and underlying equity in net assets[a]	(3)	(4)
NEER's investment carrying amount for the principal entities	$ 871	$ 491

(a) The majority of the difference between the investment carrying amount and the underlying equity in net assets is being amortized over the remaining life of the investee's assets.

In 2004, a trust created by NEE sold $300 million of 5 7/8% preferred trust securities to the public and $9 million of common trust securities to NEE. The trust is an unconsolidated 100%-owned finance subsidiary. The proceeds from the sale of the preferred and common trust securities were used to buy 5 7/8% junior subordinated debentures maturing in March 2044 from NEECH. NEE has fully and unconditionally guaranteed the preferred trust securities and the junior subordinated debentures.

11. Common Shareholders' Equity

Earnings Per Share - The reconciliation of NEE's basic and diluted earnings per share attributable to NEE from continuing operations is as follows:

	Years Ended December 31,		
	2015	2014	2013
	(millions, except per share amounts)		
Numerator - income from continuing operations attributable to NEE[a]	$ 2,752	$ 2,465	$ 1,677
Denominator:			
Weighted-average number of common shares outstanding - basic	450.5	434.4	424.2
Equity units, performance share awards, options, forward sale agreements and restricted stock[b]	3.5	5.7	2.8
Weighted-average number of common shares outstanding - assuming dilution	454.0	440.1	427.0
Earnings per share attributable to NEE from continuing operations:			
Basic	$ 6.11	$ 5.67	$ 3.95
Assuming dilution	$ 6.06	$ 5.60	$ 3.93

(a) Calculated as income from continuing operations less net income attributable to noncontrolling interests from NEE's consolidated statements of income.
(b) Calculated using the treasury stock method. Performance share awards are included in diluted weighted-average number of common shares outstanding based upon what would be issued if the end of the reporting period was the end of the term of the award.

Common shares issuable pursuant to equity units, the forward sale agreement described below, stock options and performance share awards and restricted stock which were not included in the denominator above due to their antidilutive effect were approximately 3.5 million, 2.6 million and 7.1 million for the years ended December 31, 2015, 2014 and 2013, respectively.

Issuance of Common Stock and Forward Sale Agreement - In November 2013, NEE sold 4.5 million shares of its common stock at a price of $88.03 per share, and a forward counterparty borrowed and sold 6.6 million shares of NEE's common stock in connection with a forward sale agreement. In December 2014, NEE physically settled the forward sale agreement by delivering 6.6 million shares of its common stock to the forward counterparty in exchange for cash proceeds of approximately $552 million. The forward sale price used to determine the cash proceeds received by NEE was calculated based on the initial forward sale price of $88.03 per share less certain adjustments as specified in the forward sale agreement. Prior to the settlement date, the forward sale agreement had a dilutive effect on NEE's earnings per share when the average market price per share of NEE's common stock was above the adjusted forward sale price per share.

Common Stock Dividend Restrictions - NEE's charter does not limit the dividends that may be paid on its common stock. FPL's mortgage securing FPL's first mortgage bonds contains provisions which, under certain conditions, restrict the payment of dividends and other distributions to NEE. These restrictions do not currently limit FPL's ability to pay dividends to NEE.

Employee Stock Ownership Plan - The employee retirement savings plans of NEE include a leveraged ESOP feature. Shares of common stock held by the trust for the employee retirement savings plans (Trust) are used to provide all or a portion of the employers' matching contributions. Dividends received on all shares, along with cash contributions from the employers, are used to pay principal and interest on an ESOP loan held by a subsidiary of NEECH. Dividends on shares allocated to employee accounts and used by the Trust for debt service are replaced with shares of common stock, at prevailing market prices, in an equivalent amount. For purposes of computing basic and fully diluted earnings per share, ESOP shares that have been committed to be released are considered outstanding.

ESOP-related compensation expense was approximately $63 million, $59 million and $46 million in 2015, 2014 and 2013, respectively. The related share release was based on the fair value of shares allocated to employee accounts during the period. Interest income on the ESOP loan is eliminated in consolidation. ESOP-related unearned compensation included as a reduction of common shareholders' equity at December 31, 2015 was approximately $1 million, representing unallocated shares at the original issue price. The fair value of the ESOP-related unearned compensation account using the closing price of NEE common stock at December 31, 2015 was approximately $11 million.

Stock-Based Compensation - Net income for the years ended December 31, 2015, 2014 and 2013 includes approximately $60 million, $60 million and $67 million, respectively, of compensation costs and $23 million, $23 million and $26 million, respectively, of income tax benefits related to stock-based compensation arrangements. Compensation cost capitalized for the years ended December 31, 2015, 2014 and 2013 was not material. As of December 31, 2015, there were approximately $70 million of unrecognized compensation costs related to nonvested/nonexercisable stock-based compensation arrangements. These costs are expected to be recognized over a weighted-average period of 1.8 years.

At December 31, 2015, approximately 17 million shares of common stock were authorized for awards to officers, employees and non-employee directors of NEE and its subsidiaries under NEE's: (a) Amended and Restated 2011 Long Term Incentive Plan, (b) 2007 Non-Employee Directors Stock Plan and (c) earlier equity compensation plans under which shares are reserved for issuance under existing grants, but no additional shares are available for grant under the earlier plans. NEE satisfies restricted stock and performance share awards by issuing new shares of its common stock or by purchasing shares of its common stock in the open market. NEE satisfies stock option exercises by issuing new shares of its common stock. NEE generally grants most of its stock-based compensation awards in the first quarter of each year.

Restricted Stock and Performance Share Awards - Restricted stock typically vests within three years after the date of grant and is subject to, among other things, restrictions on transferability prior to vesting. The fair value of restricted stock is measured based upon the closing market price of NEE common stock as of the date of grant. Performance share awards are typically payable at the end of a three-year performance period if the specified performance criteria are met. The fair value of performance share awards is estimated primarily based upon the closing market price of NEE common stock as of the date of grant less the present value of expected dividends, multiplied by an estimated performance multiple which is subsequently trued up based on actual performance.

The activity in restricted stock and performance share awards for the year ended December 31, 2015 was as follows:

	Shares	Weighted-Average Grant Date Fair Value Per Share
Restricted Stock:		
Nonvested balance, January 1, 2015	579,497	$ 75.65
Granted	303,150	$ 103.58
Vested	(274,620)	$ 73.92
Forfeited	(44,367)	$ 99.99
Nonvested balance, December 31, 2015	563,660	$ 89.60
Performance Share Awards:		
Nonvested balance, January 1, 2015	996,227	$ 67.19
Granted	567,437	$ 77.12
Vested	(609,321)	$ 53.55
Forfeited	(39,144)	$ 79.36
Nonvested balance, December 31, 2015	915,199	$ 81.90

The weighted-average grant date fair value per share of restricted stock granted for the years ended December 31, 2014 and 2013 was $93.46 and $74.02 respectively. The weighted-average grant date fair value per share of performance share awards granted for the years ended December 31, 2014 and 2013 was $71.52 and $58.53, respectively.

The total fair value of restricted stock and performance share awards vested was $108 million, $85 million and $82 million for the years ended December 31, 2015, 2014 and 2013, respectively.

Options - Options typically vest within three years after the date of grant and have a maximum term of ten years. The exercise price of each option granted equals the closing market price of NEE common stock on the date of grant. The fair value of the options is estimated on the date of the grant using the Black-Scholes option-pricing model and based on the following assumptions:

	2015	2014	2013
Expected volatility[a]	**18.91%**	20.32%	20.08 - 20.15%
Expected dividends	**3.11%**	3.11%	3.28 - 3.64%
Expected term (years)[b]	**7.0**	7.0	7.0
Risk-free rate	**1.84%**	2.17%	1.15 - 1.40%

(a) Based on historical experience.
(b) Based on historical exercise and post-vesting cancellation experience adjusted for outstanding awards.

Option activity for the year ended December 31, 2015 was as follows:

	Shares Underlying Options	Weighted-Average Exercise Price Per Share	Weighted-Average Remaining Contractual Term (years)	Aggregate Intrinsic Value (millions)
Balance, January 1, 2015	2,825,035	$ 59.04		
Granted	229,158	$ 103.62		
Exercised	(187,692)	$ 47.03		
Forfeited	—	—		
Expired	—	—		
Balance, December 31, 2015	2,866,501	$ 63.39	5.3	$ 116
Exercisable, December 31, 2015	2,415,194	$ 57.62	4.7	$ 112

The weighted-average grant date fair value of options granted was $13.62, $14.09 and $9.20 per share for the years ended December 31, 2015, 2014 and 2013, respectively. The total intrinsic value of stock options exercised was approximately $11 million, $30 million and $14 million for the years ended December 31, 2015, 2014 and 2013, respectively.

Cash received from option exercises was approximately $9 million, $26 million and $14 million for the years ended December 31, 2015, 2014 and 2013, respectively. The tax benefits realized from options exercised were approximately $4 million, $11 million and $5 million for the years ended December 31, 2015, 2014 and 2013, respectively.

Preferred Stock - NEE's charter authorizes the issuance of 100 million shares of serial preferred stock, $0.01 par value, none of which are outstanding. FPL's charter authorizes the issuance of 10,414,100 shares of preferred stock, $100 par value, 5 million shares of subordinated preferred stock, no par value, and 5 million shares of preferred stock, no par value, none of which are outstanding.

Accumulated Other Comprehensive Income (Loss) - The components of AOCI, net of tax, are as follows:

	Accumulated Other Comprehensive Income (Loss)					
	Net Unrealized Gains (Losses) on Cash Flow Hedges	Net Unrealized Gains (Losses) on Available for Sale Securities	Defined Benefit Pension and Other Benefits Plans	Net Unrealized Gains (Losses) on Foreign Currency Translation	Other Comprehensive Income (Loss) Related to Equity Method Investee	Total
			(millions)			
Balances, December 31, 2012	$ (266)	$ 96	$ (74)	$ 12	$ (23)	$ (255)
Other comprehensive income (loss) before reclassifications	84	118	95	(45)	7	259
Amounts reclassified from AOCI	67 (a)	(17) (b)	2	—	—	52
Net other comprehensive income (loss)	151	101	97	(45)	7	311
Balances, December 31, 2013	(115)	197	23	(33)	(16)	56
Other comprehensive income (loss) before reclassifications	(141)	62	(44)	(25)	(8)	(156)
Amounts reclassified from AOCI	98 (a)	(41) (b)	1	—	—	58
Net other comprehensive income (loss)	(43)	21	(43)	(25)	(8)	(98)
Less other comprehensive loss attributable to noncontrolling interests	(2)	—	—	—	—	(2)
Balances, December 31, 2014	(156)	218	(20)	(58)	(24)	(40)
Other comprehensive income (loss) before reclassifications	(88)	(7)	(42)	(27)	—	(164)
Amounts reclassified from AOCI	63 (a)	(37) (b)	—	—	—	26
Net other comprehensive income (loss)	(25)	(44)	(42)	(27)	—	(138)
Less other comprehensive loss attributable to noncontrolling interests	(11)	—	—	—	—	(11)
Balances, December 31, 2015	$ (170)	$ 174	$ (62)	$ (85)	$ (24)	$ (167)

(a) Reclassified to interest expense and other - net in NEE's consolidated statements of income. See Note 3 - Income Statement Impact of Derivative Instruments.
(b) Reclassified to gains on disposal of assets - net in NEE's consolidated statements of income.

NEXTERA ENERGY, INC. AND FLORIDA POWER & LIGHT COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

12. Debt

Long-term debt consists of the following:

	Maturity Date	December 31, 2015 Balance	December 31, 2015 Weighted-Average Interest Rate	December 31, 2014 Balance	December 31, 2014 Weighted-Average Interest Rate
		(millions)		(millions)	
FPL:					
First mortgage bonds - fixed	2017 - 2044	$ 8,690	4.77%	$ 8,490	4.95%
Storm-recovery bonds - fixed[a]	2017 - 2021	273	5.26%	331	5.24%
Pollution control, solid waste disposal and industrial development revenue bonds - variable[b][c]	2020 - 2045	718	0.04%	633	0.05%
Other long-term debt - variable[c]	2018	400	1.11%	—	
Other long-term debt - fixed	2014 - 2040	53	5.06%	55	4.96%
Unamortized debt issuance costs and discount		(114)		(121) [d]	
Total long-term debt of FPL		10,020		9,388	
Less current maturities of long-term debt		64		60	
Long-term debt of FPL, excluding current maturities		9,956		9,328	
NEECH:					
Debentures - fixed[e]	2015 - 2023	3,100	3.15%	3,125	3.87%
Debentures, related to NEE's equity units - fixed	2014 - 2020	1,200	1.98%	2,152	1.54%
Junior subordinated debentures - fixed	2044 - 2073	2,978	5.84%	2,978	5.84%
Senior secured bonds - fixed[f]	2030	497	7.50%	500	7.50%
Japanese yen denominated senior notes - fixed[e]	2030	83	5.13%	83	5.13%
Japanese yen denominated term loans - variable[c][e]	2017	456	1.83%	459	1.83%
Other long-term debt - fixed	2016 - 2044	810	2.74%	510	2.70%
Other long-term debt - variable[c]	2014 - 2019	1,513	1.81%	716	2.44%
Fair value hedge adjustment		24		20	
Unamortized debt issuance costs and discount		(94)		(112) [d]	
Total long-term debt of NEECH		10,567		10,431	
Less current maturities of long-term debt		667		1,787	
Long-term debt of NEECH, excluding current maturities		9,900		8,644	
NEER:					
Senior secured limited-recourse bonds and notes - fixed	2017 - 2038	2,203	5.88%	2,273	6.02%
Senior secured limited-recourse term loans - primarily variable[c][e]	2015 - 2035	3,969 [g]	2.51%	4,242	3.12%
Other long-term debt - primarily variable[c][e]	2015 - 2035	2,118	2.80%	656	3.71%
Canadian revolving credit facilities - variable[c]	2015 - 2016	155	1.56%	704	2.33%
Unamortized debt issuance costs and discount		(131)		(135) [d]	
Total long-term debt of NEER		8,314		7,740	
Less current maturities of long-term debt[h]		1,489		1,668	
Long-term debt of NEER, excluding current maturities		6,825		6,072	
Total long-term debt		$ 26,681		$ 24,044	

(a) Principal on the storm-recovery bonds is due on the final maturity date (the date by which the principal must be repaid to prevent a default) for each tranche, however, it is being paid semiannually and sequentially.
(b) Tax exempt bonds that permit individual bond holders to tender the bonds for purchase at any time prior to maturity. In the event bonds are tendered for purchase, they would be remarketed by a designated remarketing agent in accordance with the related indenture. If the remarketing is unsuccessful, FPL would be required to purchase the tax exempt bonds. As of December 31, 2015, all tax exempt bonds tendered for purchase have been successfully remarketed. FPL's bank revolving line of credit facilities are available to support the purchase of tax exempt bonds.
(c) Variable rate is based on an underlying index plus a margin except for in 2014 approximately $983 million of NEER's senior secured limited-recourse term loans is based on the greater of an underlying index or a floor, plus a margin.
(d) Debt issuance costs were reclassified from noncurrent other assets to long-term debt to reflect the retrospective adoption of an accounting standard update. See Note 1 - Debt Issuance Costs.
(e) Interest rate contracts, primarily swaps, have been entered into for the majority of these debt issuances. See Note 3.
(f) Issued by a wholly owned subsidiary of NEECH and collateralized by a third-party note receivable held by that subsidiary. See Note 4 - Fair Value of Financial Instruments Recorded at the Carrying Amount.
(g) Excludes debt totaling $938 million reflected in liabilities associated with assets held for sale on NEE's consolidated balance sheet. See Note 1 - Assets and Liabilities Associated with Assets Held for Sale.
(h) See Note 14 - Spain Solar Projects for discussion of events of default related to debt associated with the Spain solar projects.

Minimum annual maturities of long-term debt for NEE are approximately $2,220 million, $2,882 million, $2,819 million, $2,044 million and $1,578 million for 2016, 2017, 2018, 2019 and 2020, respectively. The respective amounts for FPL are approximately $64 million, $367 million, $472 million, $76 million and $10 million.

At December 31, 2015 and 2014, short-term borrowings had a weighted-average interest rate of 2.10% (0.83% for FPL) and 0.40% (0.40% for FPL), respectively. Available lines of credit aggregated approximately $7.9 billion ($4.9 billion for NEECH and $3.0 billion for FPL) at December 31, 2015. These facilities provide for the issuance of letters of credit of up to approximately $4.0 billion ($2.9 billion for NEECH and $1.1 billion for FPL). The issuance of letters of credit is subject to the aggregate commitment of the relevant banks to issue letters of credit under the applicable facility. While no direct borrowings were outstanding at December 31, 2015, letters of credit totaling $410 million and $6 million were outstanding under the NEECH and FPL credit facilities, respectively.

NEE has guaranteed certain payment obligations of NEECH, including most of those under NEECH's debt, including all of its debentures and commercial paper issuances, as well as most of its payment guarantees and indemnifications. NEECH has guaranteed certain debt and other obligations of NEER and its subsidiaries.

In August 2013, NEECH completed a remarketing of approximately $402.4 million aggregate principal amount of its Series D Debentures due September 1, 2015, which constitutes a portion of the $402.5 million aggregate principal amount of such debentures (Debentures) that were issued in September 2010 as components of equity units issued concurrently by NEE (2010 equity units). The Debentures are fully and unconditionally guaranteed by NEE. In connection with the remarketing of the Debentures, the interest rate on the Debentures was reset to 1.339% per year, and interest is payable on March 1 and September 1 of each year, commencing September 1, 2013. In connection with the settlement of the contracts to purchase NEE common stock that were issued as components of the 2010 equity units, in August and September 2013, NEE issued a total of 5,946,530 shares of common stock in exchange for $402.5 million.

In September 2013, NEE sold $500 million of equity units (initially consisting of Corporate Units). Each equity unit has a stated amount of $50 and consists of a contract to purchase NEE common stock (stock purchase contract) and, initially, a 5% undivided beneficial ownership interest in a Series G Debenture due September 1, 2018 issued in the principal amount of $1,000 by NEECH (see table above). Each stock purchase contract requires the holder to purchase by no later than September 1, 2016 (the final settlement date) for a price of $50 in cash, a number of shares of NEE common stock (subject to antidilution adjustments) based on a price per share range of $82.70 to $99.24. If purchased on the final settlement date, as of December 31, 2015, the number of shares issued would (subject to antidilution adjustments) range from 0.6088 shares if the applicable market value of a share of common stock is less than or equal to $82.70 to 0.5073 shares if the applicable market value of a share is equal to or greater than $99.24, with applicable market value to be determined using the average closing prices of NEE common stock over a 20-day trading period ending August 29, 2016. Total annual distributions on the equity units will be at the rate of 5.799%, consisting of interest on the debentures (1.45% per year) and payments under the stock purchase contracts (4.349% per year). The interest rate on the debentures is expected to be reset on or after March 1, 2016. A holder of the equity unit may satisfy its purchase obligation with proceeds raised from remarketing the NEECH debentures that are part of its equity unit. The undivided beneficial ownership interest in the NEECH debenture that is a component of each Corporate Unit is pledged to NEE to secure the holder's obligation to purchase NEE common stock under the related stock purchase contract. If a successful remarketing does not occur on or before the third business day prior to the final settlement date, and a holder has not notified NEE of its intention to settle the stock purchase contract with cash, the debentures that are components of the Corporate Units will be used to satisfy in full the holders' obligations to purchase NEE common stock under the related stock purchase contracts on the final settlement date. The debentures are fully and unconditionally guaranteed by NEE.

In May 2015, NEECH completed a remarketing of $600 million aggregate principal amount of its Series E Debentures due June 1, 2017 (Debentures) that were issued in May 2012 as components of equity units issued concurrently by NEE (May 2012 equity units). The Debentures are fully and unconditionally guaranteed by NEE. In connection with the remarketing of the Debentures, the interest rate on the Debentures was reset to 1.586% per year, and interest is payable on June 1 and December 1 of each year, commencing June 1, 2015. In connection with the settlement of the contracts to purchase NEE common stock that were issued as components of the May 2012 equity units, on June 1, 2015, NEE issued 7,860,000 shares of common stock in exchange for $600 million.

In August 2015, NEECH completed a remarketing of approximately $650 million aggregate principal amount of its Series F Debentures due September 1, 2017, which constitutes a portion of the $650 million aggregate principal amount of such debentures (Debentures) that were issued in September 2012 as components of equity units issued by NEE (September 2012 equity units). The Debentures are fully and unconditionally guaranteed by NEE. In connection with the remarketing, the interest rate on all of the Debentures was reset to 2.056% per year and interest is payable on March 1 and September 1 of each year, commencing September 1, 2015. In connection with the settlement of the contracts to purchase NEE common stock that were issued as components of the September 2012 equity units, in August and September 2015, NEE issued a total of 8,173,099 shares of common stock in exchange for $650 million.

In September 2015, NEE sold $700 million of equity units (initially consisting of Corporate Units). Each equity unit has a stated amount of $50 and consists of a contract to purchase NEE common stock (stock purchase contract) and, initially, a 5% undivided beneficial ownership interest in a Series H Debenture due September 1, 2020 issued in the principal amount of $1,000 by NEECH. Each stock purchase contract requires the holder to purchase by no later than September 1, 2018 (the final settlement date) for a price of $50 in cash, a number of shares of NEE common stock (subject to antidilution adjustments) based on a price per share

range of $95.35 to $114.42. If purchased on the final settlement date, as of December 31, 2015, the number of shares issued would (subject to antidilution adjustments) range from 0.5244 shares if the applicable market value of a share of common stock is less than or equal to $95.35 to 0.4370 shares if the applicable market value of a share is equal to or greater than $114.42, with applicable market value to be determined using the average closing prices of NEE common stock over a 20-day trading period ending August 29, 2018. Total annual distributions on the equity units will be at the rate of 6.371%, consisting of interest on the debentures (2.36% per year) and payments under the stock purchase contracts (4.011% per year). The interest rate on the debentures is expected to be reset on or after March 1, 2018. A holder of the equity unit may satisfy its purchase obligation with proceeds raised from remarketing the NEECH debentures that are part of its equity unit. The undivided beneficial ownership interest in the NEECH debenture that is a component of each Corporate Unit is pledged to NEE to secure the holder's obligation to purchase NEE common stock under the related stock purchase contract. If a successful remarketing does not occur on or before the third business day prior to the final settlement date, and a holder has not notified NEE of its intention to settle the stock purchase contract with cash, the debentures that are components of the Corporate Units will be used to satisfy in full the holders' obligations to purchase NEE common stock under the related stock purchase contracts on the final settlement date. The debentures are fully and unconditionally guaranteed by NEE.

Prior to the issuance of NEE's common stock, the stock purchase contracts, if dilutive, will be reflected in NEE's diluted earnings per share calculations using the treasury stock method. Under this method, the number of shares of NEE common stock used in calculating diluted earnings per share is deemed to be increased by the excess, if any, of the number of shares that would be issued upon settlement of the stock purchase contracts over the number of shares that could be purchased by NEE in the market, at the average market price during the period, using the proceeds receivable upon settlement.

13. Asset Retirement Obligations

FPL's ARO relates primarily to the nuclear decommissioning obligation of its nuclear units. FPL's AROs other than nuclear decommissioning are not significant. The accounting provisions result in timing differences in the recognition of legal asset retirement costs for financial reporting purposes and the method the FPSC allows FPL to recover in rates. NEER's ARO relates primarily to the nuclear decommissioning obligation of its nuclear plants and obligations for the dismantlement of its wind facilities located on leased property. See Note 1 - Decommissioning of Nuclear Plants, Dismantlement of Plants and Other Accrued Asset Removal Costs.

A rollforward of NEE's and FPL's ARO is as follows:

	FPL	NEER	NEE
		(millions)	
Balances, December 31, 2013	$ 1,285	$ 565	$ 1,850
Liabilities incurred	1	29	30
Accretion expense	70	38	108
Liabilities settled	—	(1)	(1)
Revision in estimated cash flows - net	(1)	—	(1)
Balances, December 31, 2014	1,355	631	1,986
Liabilities incurred	**5**	**46**	**51**
Accretion expense	**73**	**43**	**116**
Liabilities settled	**(20)**	**(2)**	**(22)**
Revision in estimated cash flows - net	**409** [a]	**(71)** [b]	**338**
Balances, December 31, 2015	**$ 1,822**	**$ 647**	**$ 2,469**

(a) Primarily reflects the effect of revised cost estimates for decommissioning FPL's nuclear units consistent with the updated nuclear decommissioning studies filed with the FPSC in December 2015.
(b) Primarily reflects the effect of revised cost estimates for decommissioning NEER's nuclear units and a change in assumptions relating to spent fuel costs, partly offset by increased escalation rates.

Restricted funds for the payment of future expenditures to decommission NEE's and FPL's nuclear units included in special use funds on NEE's and FPL's consolidated balance sheets are as follows (see Note 4 - Special Use Funds):

	FPL	NEER	NEE
		(millions)	
Balances, December 31, 2015	**$ 3,430**	**$ 1,634**	**$ 5,064**
Balances, December 31, 2014	$ 3,449	$ 1,642	$ 5,091

NEE and FPL have identified but not recognized ARO liabilities related to electric transmission and distribution and telecommunications assets resulting from easements over property not owned by NEE or FPL. These easements are generally perpetual and only require retirement action upon abandonment or cessation of use of the property or facility for its specified purpose. The ARO liability is not estimable for such easements as NEE and FPL intend to use these properties indefinitely. In the event NEE and FPL decide to abandon or cease the use of a particular easement, an ARO liability would be recorded at that time.

14. Commitments and Contingencies

Commitments - NEE and its subsidiaries have made commitments in connection with a portion of their projected capital expenditures. Capital expenditures at FPL include, among other things, the cost for construction or acquisition of additional facilities and equipment to meet customer demand, as well as capital improvements to and maintenance of existing facilities and the procurement of nuclear fuel. At NEER, capital expenditures include, among other things, the cost, including capitalized interest, for construction and development of wind and solar projects and the procurement of nuclear fuel, as well as the investment in the development and construction of its natural gas pipeline assets. Capital expenditures for Corporate and Other primarily include the cost to meet customer-specific requirements and maintain the fiber-optic network for the fiber-optic telecommunications business (FPL FiberNet) and the cost to maintain existing transmission facilities at NextEra Energy Transmission, LLC.

At December 31, 2015, estimated capital expenditures for 2016 through 2020 for which applicable internal approvals (and also FPSC approvals for FPL, if required) have been received were as follows:

	2016	2017	2018	2019	2020	Total
			(millions)			
FPL:						
Generation:[a]						
New[b][c]	$ 1,085	$ 45	$ —	$ —	$ —	$ 1,130
Existing	620	960	680	520	550	3,330
Transmission and distribution	1,930	1,990	1,985	2,485	2,335	10,725
Nuclear fuel	170	125	190	170	210	865
General and other	245	265	240	185	185	1,120
Total	$ 4,050	$ 3,385	$ 3,095	$ 3,360	$ 3,280	$ 17,170
NEER:						
Wind[d]	$ 2,040	$ 75	$ 30	$ 25	$ 25	$ 2,195
Solar[e]	1,240	10	—	—	—	1,250
Nuclear, including nuclear fuel	300	240	270	310	265	1,385
Natural gas pipelines[f]	1,020	740	465	35	15	2,275
Other	495	60	75	50	65	745
Total	$ 5,095	$ 1,125	$ 840	$ 420	$ 370	$ 7,850
Corporate and Other	$ 215	$ 160	$ 115	$ 140	$ 135	$ 765

(a) Includes AFUDC of approximately $76 million, $14 million and $11 million for 2016 through 2018, respectively.
(b) Includes land, generation structures, transmission interconnection and integration and licensing.
(c) Excludes capital expenditures of approximately $1.0 billion for the natural gas-fired combined-cycle unit in Okeechobee County, Florida for the period from the end of 2016 (when approval by the Florida Power Plant Siting Board (Siting Board), comprised of the Florida governor and cabinet is expected) through 2019. Also excludes capital expenditures for the construction costs for the two additional nuclear units at FPL's Turkey Point site beyond what is required to receive and maintain an NRC license for each unit.
(d) Consists of capital expenditures for new wind projects and related transmission totaling approximately 1,365 MW.
(e) Includes capital expenditures for new solar projects and related transmission totaling approximately 1,045 MW.
(f) Includes capital expenditures for construction of three natural gas pipelines, including equity contributions associated with equity investments in joint ventures for two pipelines and AFUDC associated with the third pipeline. The natural gas pipelines are subject to certain conditions. See Contracts below.

The above estimates are subject to continuing review and adjustment and actual capital expenditures may vary significantly from these estimates.

Contracts - In addition to the commitments made in connection with the estimated capital expenditures included in the table in Commitments above, FPL has commitments under long-term purchased power and fuel contracts. As of December 31, 2015, FPL is obligated under a take-or-pay purchased power contract to pay for approximately 375 MW annually through 2021. FPL also has various firm pay-for-performance contracts to purchase approximately 444 MW from certain cogenerators and small power producers with expiration dates ranging from 2025 through 2034. The purchased power contracts provide for capacity and energy payments. Energy payments are based on the actual power taken under these contracts. Capacity payments for the pay-for-performance contracts are subject to the facilities meeting certain contract conditions. FPL has contracts with expiration dates through 2036 for the purchase and transportation of natural gas and coal, and storage of natural gas. In addition, FPL has entered into 25-year natural gas transportation agreements with each of Sabal Trail Transmission, LLC (Sabal Trail, an entity in which a wholly owned NEER subsidiary has a 33% ownership interest), and Florida Southeast Connection, LLC (Florida Southeast Connection, a wholly owned

NEER subsidiary), each of which will build, own and operate a pipeline that will be part of a natural gas pipeline system, for a quantity of 400,000 MMBtu/day beginning on May 1, 2017 and increasing to 600,000 MMBtu/day on May 1, 2020. These agreements contain firm commitments that are contingent upon the occurrence of certain events, including FERC approval on acceptable terms and the completion of construction of the pipeline system to be built by Sabal Trail and Florida Southeast Connection. See Commitments above.

As of December 31, 2015, NEER has entered into contracts with expiration dates ranging from late February 2016 through 2032 primarily for the purchase of wind turbines, wind towers and solar modules and related construction and development activities, as well as for the supply of uranium, conversion, enrichment and fabrication of nuclear fuel and has made commitments for the construction of the natural gas pipelines. Approximately $5.2 billion of related commitments are included in the estimated capital expenditures table in Commitments above. In addition, NEER has contracts primarily for the purchase, transportation and storage of natural gas and firm transmission service with expiration dates ranging from March 2016 through 2033.

The required capacity and/or minimum payments under the contracts discussed above as of December 31, 2015 were estimated as follows:

	2016	2017	2018	2019	2020	Thereafter
			(millions)			
FPL:						
Capacity charges[a]	$ 185	$ 170	$ 140	$ 120	$ 110	$ 690
Minimum charges, at projected prices:[b]						
Natural gas, including transportation and storage[c]	$ 1,020	$ 930	$ 870	$ 865	$ 920	$ 13,050
Coal, including transportation	$ 65	$ 40	$ —	$ —	$ —	$ —
NEER	$ 3,670	$ 735	$ 625	$ 135	$ 85	$ 535
Corporate and Other[d][e]	$ 60	$ 5	$ 5	$ —	$ 5	$ —

(a) Capacity charges under these contracts, substantially all of which are recoverable through the capacity clause, totaled approximately $434 million, $485 million and $487 million for the years ended December 31, 2015, 2014 and 2013, respectively. Energy charges under these contracts, which are recoverable through the fuel clause, totaled approximately $262 million, $299 million and $263 million for the years ended December 31, 2015, 2014 and 2013, respectively.
(b) Recoverable through the fuel clause.
(c) Includes approximately $200 million, $295 million, $290 million, $360 million and $7,885 million in 2017, 2018, 2019, 2020 and thereafter, respectively, of firm commitments, subject to certain conditions as noted above, related to the natural gas transportation agreements with Sabal Trail and Florida Southeast Connection.
(d) Includes an approximately $35 million commitment to invest in clean power and technology businesses through 2021.
(e) Excludes approximately $1,115 million, in 2016, of joint obligations of NEECH and NEER which are included in the NEER amounts above.

Insurance - Liability for accidents at nuclear power plants is governed by the Price-Anderson Act, which limits the liability of nuclear reactor owners to the amount of insurance available from both private sources and an industry retrospective payment plan. In accordance with this Act, NEE maintains $375 million of private liability insurance per site, which is the maximum obtainable, and participates in a secondary financial protection system, which provides up to $13.1 billion of liability insurance coverage per incident at any nuclear reactor in the U.S. Under the secondary financial protection system, NEE is subject to retrospective assessments of up to $1.0 billion ($509 million for FPL), plus any applicable taxes, per incident at any nuclear reactor in the U.S., payable at a rate not to exceed $152 million ($76 million for FPL) per incident per year. NEE and FPL are contractually entitled to recover a proportionate share of such assessments from the owners of minority interests in Seabrook, Duane Arnold and St. Lucie Unit No. 2, which approximates $15 million, $38 million and $19 million, plus any applicable taxes, per incident, respectively.

NEE participates in a nuclear insurance mutual company that provides $2.75 billion of limited insurance coverage per occurrence per site for property damage, decontamination and premature decommissioning risks at its nuclear plants and a sublimit of $1.5 billion for non-nuclear perils. The proceeds from such insurance, however, must first be used for reactor stabilization and site decontamination before they can be used for plant repair. NEE also participates in an insurance program that provides limited coverage for replacement power costs if a nuclear plant is out of service for an extended period of time because of an accident. In the event of an accident at one of NEE's or another participating insured's nuclear plants, NEE could be assessed up to $187 million ($112 million for FPL), plus any applicable taxes, in retrospective premiums in a policy year. NEE and FPL are contractually entitled to recover a proportionate share of such assessments from the owners of minority interests in Seabrook, Duane Arnold and St. Lucie Unit No. 2, which approximates $3 million, $5 million and $4 million, plus any applicable taxes, respectively.

Due to the high cost and limited coverage available from third-party insurers, NEE does not have property insurance coverage for a substantial portion of either its transmission and distribution property or natural gas pipeline assets, and has no property insurance coverage for FPL FiberNet's fiber-optic cable. Should FPL's future storm restoration costs exceed the reserve amount established through the issuance of storm-recovery bonds by a VIE in 2007, FPL may recover storm restoration costs, subject to prudence review by the FPSC, either through surcharges approved by the FPSC or through securitization provisions pursuant to Florida law.

In the event of a loss, the amount of insurance available might not be adequate to cover property damage and other expenses incurred. Uninsured losses and other expenses, to the extent not recovered from customers in the case of FPL or Lone Star

Transmission, LLC, would be borne by NEE and/or FPL and/or their affiliates, as the case may be, and could have a material adverse effect on NEE's and FPL's financial condition, results of operations and liquidity.

Spain Solar Projects - In March 2013 and May 2013, events of default occurred under the project-level financing agreements for the Spain solar projects as a result of changes of law that occurred in December 2012 and February 2013. These changes of law negatively affected the projected economics of the projects and caused the project-level financing to be unsupportable by expected future project cash flows. Under the project-level financing, events of default (including those discussed below) provide for, among other things, a right by the lenders (which they have not exercised) to accelerate the payment of the project-level debt. Accordingly, in 2013, the project-level debt and the associated derivative liabilities related to interest rate swaps were classified as current maturities of long-term debt and current derivative liabilities, respectively, on NEE's consolidated balance sheets, and totaled $559 million and $101 million, respectively, as of December 31, 2015. In July 2013, the Spanish government published a new law that created a new economic framework for the Spanish renewable energy sector. Additional regulatory pronouncements from the Spanish government needed to complete and implement the framework were finalized in June 2014. Based on NEE's assessment, the regulatory pronouncements do not indicate a further impairment of the Spain solar projects. However, the Spanish government's interpretation of the new remuneration scheme resulted in a reduction to 2013 revenues of approximately $19 million which was reflected in operating revenues for the year ended December 31, 2014 in NEE's consolidated statements of income. In December 2015, the Spanish government determined that such a reduction was not warranted and refunded approximately $17 million, which was reflected in operating revenues for the year ended December 31, 2015. Since the third quarter of 2014, events of default have occurred under the project-level financing agreements related to certain debt service coverage ratio covenants not being met. The project-level subsidiaries have requested the lenders to waive the events of default related to the debt service coverage ratio.

Impairments recorded due to the changes of law caused the project-level subsidiaries in Spain to have a negative net equity position on their balance sheets, which requires them under Spanish law to commence liquidation proceedings if the net equity position is not restored to specified levels. Prior to 2015, Spanish law had provided an exemption applicable to the project-level subsidiaries that enabled the exclusion of asset-related impairments in the equity calculation. Such exemption was not granted for 2015, and therefore, the project-level subsidiaries commenced liquidation on April 23, 2015. The liquidators are reviewing the liquidation balance sheets and inventory schedules and will make recommendations to NextEra Energy España, S.L. (NEE España), the NEER subsidiary in Spain that is the direct shareholder of the project-level subsidiaries, to either restructure the project-level debt or file for insolvency. The liquidation event could cause the lenders to seek to accelerate the payment of the project-related debt and/or foreclose on the project assets, which they have not done to date. However, as part of a settlement agreement reached in December 2013 between NEECH, NEE España, the project-level subsidiaries and the lenders, the future recourse of the lenders under the project-level financing is effectively limited to the letters of credit described below and to the assets of the project-level subsidiaries. Under the settlement agreement, the lenders, among other things, irrevocably waived events of default related to changes of law that existed at the time of the settlement as described above, and NEECH affiliates provided for the project-level subsidiaries to post approximately €37 million (approximately $40 million as of December 31, 2015) in letters of credit to fund operating and debt service reserves under the project-level financing, of which €14 million (approximately $15 million) has been drawn as of December 31, 2015. NEE España, the project-level subsidiaries and the lenders have been in negotiations to seek to restructure the project-level financing; however, there can be no assurance that the project-level financing will be successfully restructured or that the lenders will not exercise remedies available to them under the project financing agreements for, among other things, current and future events of default, if any, or for the commencement of liquidation by the project level subsidiaries.

Legal Proceedings - In 1995 and 1996, NEE, through an indirect subsidiary, purchased from Adelphia Communications Corporation (Adelphia) 1,091,524 shares of Adelphia common stock and 20,000 shares of Adelphia preferred stock (convertible into 2,358,490 shares of Adelphia common stock) for an aggregate price of approximately $35,900,000. On January 29, 1999, Adelphia repurchased all of these shares for $149,213,130 in cash. In June 2004, Adelphia, Adelphia Cablevision, L.L.C. and the Official Committee of Unsecured Creditors of Adelphia filed a complaint against NEE and its indirect subsidiary in the U.S. Bankruptcy Court, Southern District of New York. The complaint alleges that the repurchase of these shares by Adelphia was a fraudulent transfer, in that at the time of the transaction Adelphia (i) was insolvent or was rendered insolvent, (ii) did not receive reasonably equivalent value in exchange for the cash it paid, and (iii) was engaged or about to engage in a business or transaction for which any property remaining with Adelphia had unreasonably small capital. The complaint seeks the recovery for the benefit of Adelphia's bankruptcy estate of the cash paid for the repurchased shares, plus interest from January 29, 1999. NEE filed an answer to the complaint. NEE believes that the complaint is without merit because, among other reasons, Adelphia will be unable to demonstrate that (i) Adelphia's repurchase of shares from NEE, which repurchase was at the market value for those shares, was not for reasonably equivalent value, (ii) Adelphia was insolvent at the time of the stock repurchase, or (iii) the stock repurchase left Adelphia with unreasonably small capital. The trial was completed in May 2012 and closing arguments were heard in July 2012. In May 2014, the U.S. Bankruptcy Court, Southern District of New York, issued its decision after trial, finding, among other things, that Adelphia was not insolvent, or rendered insolvent, at the time of the stock repurchase. The bankruptcy court further ruled that Adelphia was not left with inadequate capital or equitably insolvent at the time of the stock repurchase. The decision after trial represented proposed findings of fact and conclusions of law which were subject to de novo review by the U.S. District Court for the Southern District of New York. In March 2015, the U.S. District Court issued a final order which effectively affirmed the findings of the U.S. Bankruptcy Court in NEE's favor. In April 2015, Adelphia filed an appeal of the final order to the U.S. Court of Appeals for the Second Circuit.

NEE and FPL are vigorously defending, and believe that they or their affiliates have meritorious defenses to, the lawsuit described

above. In addition to the legal proceeding discussed above, NEE and its subsidiaries, including FPL, are involved in other legal and regulatory proceedings, actions and claims in the ordinary course of their businesses. Entities in which subsidiaries of NEE, including FPL, have a partial ownership interest are also involved in legal and regulatory proceedings, actions and claims, the liabilities from which, if any, would be shared by such subsidiary. In the event that NEE and FPL, or their affiliates, do not prevail in the lawsuit described above or these other legal and regulatory proceedings, actions and claims, there may be a material adverse effect on their financial statements. While management is unable to predict with certainty the outcome of the lawsuit described above or these other legal and regulatory proceedings, actions and claims, based on current knowledge it is not expected that their ultimate resolution, individually or collectively, will have a material adverse effect on the financial statements of NEE or FPL.

15. Segment Information

NEE's reportable segments are FPL, a rate-regulated electric utility, and NEER, a competitive energy business. NEER's segment information includes an allocation of interest expense from NEECH based on a deemed capital structure of 70% debt and allocated shared service costs. Corporate and Other represents other business activities, and eliminating entries. During the fourth quarter of 2015, the natural gas pipeline projects that were previously reported in Corporate and Other were moved to the NEER segment reflecting the overall scale of the natural gas pipeline investments and management of these projects within NEER's gas infrastructure business. Prior year amounts for NEER and Corporate and Other were adjusted to reflect this segment change. NEE's operating revenues derived from the sale of electricity represented approximately 92%, 91% and 92% of NEE's operating revenues for the years ended December 31, 2015, 2014 and 2013, respectively. Approximately 2%, 2% and 1% of operating revenues were from foreign sources for the years ended December 31, 2015, 2014 and 2013, respectively. At December 31, 2015 and 2014, approximately 3% and 4%, respectively, of long-lived assets were located in foreign countries.

NEE's segment information is as follows:

	2015				2014				2013			
	FPL	NEER[a]	Corp. and Other	NEE Consolidated	FPL	NEER[a]	Corp. and Other	NEE Consolidated	FPL	NEER[a]	Corp. and Other	NEE Consolidated
	(millions)											
Operating revenues	$ 11,651	$ 5,444	$ 391	$ 17,486	$ 11,421	$ 5,196	$ 404	$ 17,021	$ 10,445	$ 4,333	$ 358	$ 15,136
Operating expenses[b]	$ 8,674	$ 3,865	$ 315	$ 12,854	$ 8,593	$ 3,727	$ 317	$ 12,637	$ 7,906	$ 3,730	$ 259	$ 11,895
Interest expense	$ 445	$ 625	$ 141	$ 1,211	$ 439	$ 667	$ 155	$ 1,261	$ 415	$ 528	$ 178	$ 1,121
Interest income	$ 7	$ 28	$ 51	$ 86	$ 3	$ 26	$ 51	$ 80	$ 6	$ 19	$ 53	$ 78
Depreciation and amortization	$ 1,576	$ 1,183	$ 72	$ 2,831	$ 1,432	$ 1,051	$ 68	$ 2,551	$ 1,159	$ 949	$ 55	$ 2,163
Equity in earnings (losses) of equity method investees	$ —	$ 103	$ 4	$ 107	$ —	$ 95	$ (2)	$ 93	$ —	$ 26	$ (1)	$ 25
Income tax expense (benefit)[c][d]	$ 957	$ 289	$ (18)	$ 1,228	$ 910	$ 283	$ (17)	$ 1,176	$ 835	$ (42)	$ (16)	$ 777
Income (loss) from continuing operations[d]	$ 1,648	$ 1,102	$ 12	$ 2,762	$ 1,517	$ 993	$ (41)	$ 2,469	$ 1,349	$ 340	$ (12)	$ 1,677
Gain from discontinued operations, net of income taxes[e]	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 216	$ 15	$ 231
Net income (loss) attributable to NEE[d]	$ 1,648	$ 1,092	$ 12	$ 2,752	$ 1,517	$ 989	$ (41)	$ 2,465	$ 1,349	$ 556	$ 3	$ 1,908
Capital expenditures, independent power and other investments and nuclear fuel purchases	$ 3,633	$ 4,661	$ 83	$ 8,377	$ 3,241	$ 3,701	$ 75	$ 7,017	$ 2,903	$ 3,613	$ 166	$ 6,682
Property, plant and equipment	$ 45,383	$ 33,340	$ 1,607	$ 80,330	$ 41,938	$ 30,178	$ 1,523	$ 73,639	$ 39,896	$ 28,081	$ 1,471	$ 69,448
Accumulated depreciation and amortization	$ 11,862	$ 6,640	$ 442	$ 18,944	$ 11,282	$ 6,268	$ 384	$ 17,934	$ 10,944	$ 5,455	$ 329	$ 16,728
Total assets[f]	$ 42,523	$ 37,647	$ 2,309	$ 82,479	$ 39,222	$ 32,896	$ 2,487	$ 74,605	$ 36,420	$ 30,052	$ 2,535	$ 69,007
Investment in equity method investees	$ —	$ 983	$ 80	$ 1,063	$ —	$ 617	$ 46	$ 663	$ —	$ 388	$ 34	$ 422

(a) Interest expense allocated from NEECH is based on a deemed capital structure of 70% debt. For this purpose, the deferred credit associated with differential membership interests sold by NEER subsidiaries is included with debt. Residual NEECH corporate interest expense is included in Corporate and Other.
(b) NEER includes an impairment charge of $300 million in 2013 related to the Spain solar projects. See Note 4 - Nonrecurring Fair Value Measurements.
(c) NEER includes PTCs that were recognized based on its tax sharing agreement with NEE. See Note 1 - Income Taxes.
(d) NEER includes after-tax charges of $342 million in 2013 associated with the impairment of the Spain solar projects. See Note 4 - Nonrecurring Fair Value Measurements.
(e) See Note 6.
(f) Reflects reclassification of debt issuance costs of $324 million ($85 million for FPL) in 2014 and $298 million ($68 million for FPL) in 2013. See Note 1 - Debt Issuance Costs.

16. Summarized Financial Information of NEECH

NEECH, a 100% owned subsidiary of NEE, provides funding for, and holds ownership interests in, NEE's operating subsidiaries other than FPL. NEECH's debentures and junior subordinated debentures including those that were registered pursuant to the Securities Act of 1933, as amended, are fully and unconditionally guaranteed by NEE. Condensed consolidating financial information is as follows:

Condensed Consolidating Statements of Income

	Year Ended December 31, 2015				Year Ended December 31, 2014				Year Ended December 31, 2013			
	NEE (Guarantor)	NEECH	Other[a]	NEE Consolidated	NEE (Guarantor)	NEECH	Other[a]	NEE Consolidated	NEE (Guarantor)	NEECH	Other[a]	NEE Consolidated
	(millions)											
Operating revenues	$ —	$ 5,849	$ 11,637	$ 17,486	$ —	$ 5,614	$ 11,407	$ 17,021	$ —	$ 4,703	$ 10,433	$ 15,136
Operating expenses	(17)	(4,142)	(8,695)	(12,854)	(19)	(4,039)	(8,579)	(12,637)	(18)	(3,983)	(7,894)	(11,895)
Interest expense	(4)	(764)	(443)	(1,211)	(6)	(819)	(436)	(1,261)	(8)	(705)	(408)	(1,121)
Equity in earnings of subsidiaries	2,754	—	(2,754)	—	2,494	—	(2,494)	—	1,915	—	(1,915)	—
Other income (deductions) - net	1	498	70	569	1	487	34	522	2	281	51	334
Income from continuing operations before income taxes	2,734	1,441	(185)	3,990	2,470	1,243	(68)	3,645	1,891	296	267	2,454
Income tax expense (benefit)	(18)	299	947	1,228	5	262	909	1,176	(2)	(55)	834	777
Income (loss) from continuing operations	2,752	1,142	(1,132)	2,762	2,465	981	(977)	2,469	1,893	351	(567)	1,677
Gain from discontinued operations, net of income taxes	—	—	—	—	—	—	—	—	15	216	—	231
Net income (loss)	2,752	1,142	(1,132)	2,762	2,465	981	(977)	2,469	1,908	567	(567)	1,908
Less net income attributable to noncontrolling interests	—	10	—	10	—	4	—	4	—	—	—	—
Net income (loss) attributable to NEE	$ 2,752	$ 1,142	$ (1,132)	$ 2,752	$ 2,465	$ 977	$ (977)	$ 2,465	$ 1,908	$ 567	$ (567)	$ 1,908

(a) Represents FPL and consolidating adjustments.

Condensed Consolidating Statements of Comprehensive Income

	Year Ended December 31, 2015				Year Ended December 31, 2014				Year Ended December 31, 2013			
	NEE (Guarantor)	NEECH	Other[a]	NEE Consolidated	NEE (Guarantor)	NEECH	Other[a]	NEE Consolidated	NEE (Guarantor)	NEECH	Other[a]	NEE Consolidated
	(millions)											
Comprehensive income (loss) attributable to NEE	$ 2,625	$ 1,049	$ (1,049)	$ 2,625	$ 2,369	$ 924	$ (924)	$ 2,369	$ 2,219	$ 781	$ (781)	$ 2,219

(a) Represents FPL and consolidating adjustments.

NEXTERA ENERGY, INC. AND FLORIDA POWER & LIGHT COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Condensed Consolidating Balance Sheets

	December 31, 2015				December 31, 2014			
	NEE (Guarantor)	NEECH	Other[a]	NEE Consolidated	NEE (Guarantor)	NEECH	Other[a]	NEE Consolidated
	(millions)							
PROPERTY, PLANT AND EQUIPMENT								
Electric plant in service and other property	$ 27	$ 34,921	$ 45,382	$ 80,330	$ 27	$ 31,674	$ 41,938	$ 73,639
Accumulated depreciation and amortization	(16)	(7,067)	(11,861)	(18,944)	(12)	(6,640)	(11,282)	(17,934)
Total property, plant and equipment - net	11	27,854	33,521	61,386	15	25,034	30,656	55,705
CURRENT ASSETS								
Cash and cash equivalents	—	546	25	571	—	562	15	577
Receivables	90	1,510	665	2,265	82	1,378	699	2,159
Other	4	2,443	1,512	3,959	19	2,512	1,677	4,208
Total current assets	94	4,499	2,202	6,795	101	4,452	2,391	6,944
OTHER ASSETS								
Investment in subsidiaries	22,544	—	(22,544)	—	19,703	—	(19,703)	—
Other	823	7,790	5,685	14,298	736	5,827	5,393	11,956
Total other assets	23,367	7,790	(16,859)	14,298	20,439	5,827	(14,310)	11,956
TOTAL ASSETS	$ 23,472	$ 40,143	$ 18,864	$ 82,479	$ 20,555	$ 35,313	$ 18,737	$ 74,605
CAPITALIZATION								
Common shareholders' equity	$ 22,574	$ 6,990	$ (6,990)	$ 22,574	$ 19,916	$ 6,553	$ (6,553)	$ 19,916
Noncontrolling interests	—	538	—	538	—	252	—	252
Long-term debt	—	16,725	9,956	26,681	—	14,715	9,329	24,044
Total capitalization	22,574	24,253	2,966	49,793	19,916	21,520	2,776	44,212
CURRENT LIABILITIES								
Debt due within one year	—	2,786	220	3,006	—	3,455	1,202	4,657
Accounts payable	4	1,919	606	2,529	29	739	586	1,354
Other	252	3,003	1,317	4,572	153	2,043	1,456	3,652
Total current liabilities	256	7,708	2,143	10,107	182	6,237	3,244	9,663
OTHER LIABILITIES AND DEFERRED CREDITS								
Asset retirement obligations	—	647	1,822	2,469	—	631	1,355	1,986
Deferred income taxes	157	2,396	7,274	9,827	149	2,608	6,504	9,261
Other	485	5,139	4,659	10,283	308	4,317	4,858	9,483
Total other liabilities and deferred credits	642	8,182	13,755	22,579	457	7,556	12,717	20,730
COMMITMENTS AND CONTINGENCIES								
TOTAL CAPITALIZATION AND LIABILITIES	$ 23,472	$ 40,143	$ 18,864	$ 82,479	$ 20,555	$ 35,313	$ 18,737	$ 74,605

(a) Represents FPL and consolidating adjustments.

NEXTERA ENERGY, INC. AND FLORIDA POWER & LIGHT COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Condensed Consolidating Statements of Cash Flows

	Year Ended December 31, 2015				Year Ended December 31, 2014				Year Ended December 31, 2013			
	NEE (Guarantor)	NEECH	Other[a]	NEE Consolidated	NEE (Guarantor)	NEECH	Other[a]	NEE Consolidated	NEE (Guarantor)	NEECH	Other[a]	NEE Consolidated
	(millions)											
NET CASH PROVIDED BY OPERATING ACTIVITIES	$ 1,659	$ 2,488	$ 1,969	$ 6,116	$ 1,615	$ 1,976	$ 1,909	$ 5,500	$ 1,147	$ 1,466	$ 2,489	$ 5,102
CASH FLOWS FROM INVESTING ACTIVITIES												
Capital expenditures, independent power and other investments and nuclear fuel purchases	—	(4,744)	(3,633)	(8,377)	(1)	(3,741)	(3,275)	(7,017)	—	(3,756)	(2,926)	(6,682)
Capital contributions from NEE	(1,480)	—	1,480	—	(912)	—	912	—	(777)	—	777	—
Cash grants under the Recovery Act	—	8	—	8	—	343	—	343	—	165	—	165
Sale of independent power and other investments of NEER	—	52	—	52	—	307	—	307	—	165	—	165
Change in loan proceeds restricted for construction	—	27	(36)	(9)	—	(40)	—	(40)	—	228	—	228
Proceeds from the sale of a noncontrolling interest in subsidiaries	—	345	—	345	—	438	—	438	—	—	—	—
Other - net	—	9	(33)	(24)	10	(73)	(329)	(392)	—	17	(16)	1
Net cash used in investing activities	(1,480)	(4,303)	(2,222)	(8,005)	(903)	(2,766)	(2,692)	(6,361)	(777)	(3,181)	(2,165)	(6,123)
CASH FLOWS FROM FINANCING ACTIVITIES												
Issuances of long-term debt	—	4,689	1,083	5,772	—	4,057	997	5,054	—	3,874	497	4,371
Retirements of long-term debt	—	(3,421)	(551)	(3,972)	—	(4,395)	(355)	(4,750)	—	(1,943)	(453)	(2,396)
Proceeds from differential membership investors	—	761	—	761	—	978	—	978	—	448	—	448
Issuances of notes payable	—	1,125	100	1,225	—	500	—	500	—	—	—	—
Retirements of notes payable	—	(813)	—	(813)	—	(500)	—	(500)	—	(200)	—	(200)
Net change in commercial paper	—	318	(1,086)	(768)	—	(487)	938	451	—	(619)	99	(520)
Issuances of common stock - net	1,298	—	—	1,298	633	—	—	633	842	—	—	842
Dividends on common stock	(1,385)	—	—	(1,385)	(1,261)	—	—	(1,261)	(1,122)	—	—	(1,122)
Dividends to NEE	—	(698)	698	—	—	812	(812)	—	—	502	(502)	—
Other - net	(92)	(162)	19	(235)	(84)	(31)	10	(105)	(92)	(216)	15	(293)
Net cash provided by (used in) financing activities	(179)	1,799	263	1,883	(712)	934	778	1,000	(372)	1,846	(344)	1,130
Net increase (decrease) in cash and cash equivalents	—	(16)	10	(6)	—	144	(5)	139	(2)	131	(20)	109
Cash and cash equivalents at beginning of year	—	562	15	577	—	418	20	438	2	287	40	329
Cash and cash equivalents at end of year	$ —	$ 546	$ 25	$ 571	$ —	$ 562	$ 15	$ 577	$ —	$ 418	$ 20	$ 438

(a) Represents FPL and consolidating adjustments.

NEXTERA ENERGY, INC. AND FLORIDA POWER & LIGHT COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Concluded)

17. Quarterly Data (Unaudited)

Condensed consolidated quarterly financial information is as follows:

	March 31[a]	June 30[a]	September 30[a]	December 31[a]
	(millions, except per share amounts)			
NEE:				
2015				
Operating revenues[b]	$ 4,104	$ 4,358	$ 4,954	$ 4,069
Operating income[b]	$ 1,129	$ 1,146	$ 1,481	$ 876
Net income[b]	$ 650	$ 720	$ 882	$ 510
Net income attributable to NEE[b]	$ 650	$ 716	$ 879	$ 507
Earnings per share attributable to NEE - basic:[c]	$ 1.47	$ 1.61	$ 1.94	$ 1.10
Earnings per share attributable to NEE - assuming dilution:[c]	$ 1.45	$ 1.59	$ 1.93	$ 1.10
Dividends per share	$ 0.770	$ 0.770	$ 0.770	$ 0.770
High-low common stock sales prices	$112.64 - $97.48	$106.63 - $97.23	$109.98 - $93.74	$105.85 - $95.84
2014				
Operating revenues[b]	$ 3,674	$ 4,029	$ 4,654	$ 4,664
Operating income[b]	$ 738	$ 951	$ 1,163	$ 1,532
Net income[b]	$ 430	$ 492	$ 664	$ 884
Net income attributable to NEE[b]	$ 430	$ 492	$ 660	$ 884
Earnings per share attributable to NEE - basic:[c]	$ 0.99	$ 1.13	$ 1.52	$ 2.03
Earnings per share attributable to NEE - assuming dilution:[c]	$ 0.98	$ 1.12	$ 1.50	$ 2.00
Dividends per share	$ 0.725	$ 0.725	$ 0.725	$ 0.725
High-low common stock sales prices	$96.13 - $83.97	$102.51 - $93.28	$102.46 - $91.79	$110.84 - $90.33
FPL:				
2015				
Operating revenues[b]	$ 2,541	$ 2,996	$ 3,274	$ 2,839
Operating income[b]	$ 667	$ 780	$ 855	$ 674
Net income[b]	$ 359	$ 435	$ 489	$ 365
2014				
Operating revenues[b]	$ 2,535	$ 2,889	$ 3,315	$ 2,682
Operating income[b]	$ 632	$ 782	$ 834	$ 580
Net income[b]	$ 347	$ 423	$ 462	$ 286

(a) In the opinion of NEE and FPL, all adjustments, which consist of normal recurring accruals necessary to present a fair statement of the amounts shown for such periods, have been made. Results of operations for an interim period generally will not give a true indication of results for the year.
(b) The sum of the quarterly amounts may not equal the total for the year due to rounding.
(c) The sum of the quarterly amounts may not equal the total for the year due to rounding and changes in weighted-average number of common shares outstanding.

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure

None

Item 9A. Controls and Procedures

Disclosure Controls and Procedures

As of December 31, 2015, each of NEE and FPL had performed an evaluation, under the supervision and with the participation of its management, including NEE's and FPL's chief executive officer and chief financial officer, of the effectiveness of the design and operation of each company's disclosure controls and procedures (as defined in the Securities Exchange Act of 1934 Rules 13a-15(e) and 15d-15(e)). Based upon that evaluation, the chief executive officer and chief financial officer of each of NEE and FPL concluded that the company's disclosure controls and procedures were effective as of December 31, 2015.

Internal Control Over Financial Reporting

(a) Management's Annual Report on Internal Control Over Financial Reporting

See Item 8. Financial Statements and Supplementary Data.

(b) Attestation Report of the Independent Registered Public Accounting Firm

See Item 8. Financial Statements and Supplementary Data.

(c) Changes in Internal Control Over Financial Reporting

NEE and FPL are continuously seeking to improve the efficiency and effectiveness of their operations and of their internal controls. This results in refinements to processes throughout NEE and FPL. However, there has been no change in NEE's or FPL's internal control over financial reporting (as defined in the Securities Exchange Act of 1934 Rules 13a-15(f) and 15d-15(f)) that occurred during NEE's and FPL's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, NEE's or FPL's internal control over financial reporting.

Item 9B. Other Information

None

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by this item will be included under the headings "Business of the Annual Meeting," "Information About NextEra Energy and Management" and "Corporate Governance and Board Matters" in NEE's Proxy Statement which will be filed with the SEC in connection with the 2016 Annual Meeting of Shareholders (NEE's Proxy Statement) and is incorporated herein by reference, or is included in Item 1. Business - Executive Officers of NEE.

NEE has adopted the NextEra Energy, Inc. Code of Ethics for Senior Executive and Financial Officers (the Senior Financial Executive Code), which is applicable to the chief executive officer, the chief financial officer, the chief accounting officer and other senior executive and financial officers. The Senior Financial Executive Code is available under Corporate Governance in the Investor Relations section of NEE's internet website at www.nexteraenergy.com. Any amendments or waivers of the Senior Financial Executive Code which are required to be disclosed to shareholders under SEC rules will be disclosed on the NEE website at the address listed above.

Item 11. Executive Compensation

The information required by this item will be included in NEE's Proxy Statement under the headings "Executive Compensation" and "Corporate Governance and Board Matters" and is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this item relating to security ownership of certain beneficial owners and management will be included in NEE's Proxy Statement under the heading "Information About NextEra Energy and Management" and is incorporated herein by reference.

Securities Authorized For Issuance Under Equity Compensation Plans

NEE's equity compensation plan information as of December 31, 2015 is as follows:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	5,036,579 (a)	$ 63.39 (b)	10,480,752
Equity compensation plans not approved by security holders	—	—	—
Total	5,036,579	$ 63.39	10,480,752

(a) Includes an aggregate of 2,866,501 outstanding options, 1,949,762 unvested performance share awards (at maximum payout), 16,564 deferred fully vested performance shares and 181,792 deferred stock awards (including future reinvested dividends) under the NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan and former LTIP, and 21,960 fully vested shares deferred by directors under the NextEra Energy, Inc. 2007 Non-Employee Directors Stock Plan and its predecessor, the FPL Group, Inc. Amended and Restated Non-Employee Directors Stock Plan.

(b) Relates to outstanding options only.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this item, to the extent applicable, will be included in NEE's Proxy Statement under the heading "Corporate Governance and Board Matters" and is incorporated herein by reference.

Item 14. Principal Accounting Fees and Services

NEE - The information required by this item will be included in NEE's Proxy Statement under the heading "Audit-Related Matters" and is incorporated herein by reference.

FPL - The following table presents fees billed for professional services rendered by Deloitte & Touche LLP, the member firms of Deloitte Touche Tohmatsu, and their respective affiliates (collectively, Deloitte & Touche) for the fiscal years ended December 31, 2015 and 2014. The amounts presented below reflect allocations from NEE for FPL's portion of the fees, as well as amounts billed directly to FPL.

	2015	2014
Audit fees[a]	$ 3,909,000	$ 3,939,000
Audit-related fees[b]	97,000	128,000
Tax fees[c]	63,000	59,000
All other fees[d]	14,000	21,000
Total	$ 4,083,000	$ 4,147,000

(a) Audit fees consist of fees billed for professional services rendered for the audit of FPL's and NEE's annual consolidated financial statements for the fiscal year, the reviews of the financial statements included in FPL's and NEE's Quarterly Reports on Form 10-Q during the fiscal year and the audit of the effectiveness of internal control over financial reporting, comfort letters, consents, and other services related to SEC matters and services in connection with annual and semi-annual filings of NEE's financial statements with the Japanese Ministry of Finance.

(b) Audit-related fees consist of fees billed for assurance and related services that are reasonably related to the performance of the audit or review of FPL's and NEE's consolidated financial statements and are not reported under audit fees. These fees primarily related to agreed-upon procedures and attestation services.

(c) Tax fees consist of fees billed for professional services rendered for tax compliance, tax advice and tax planning. In 2015 and 2014, approximately $28,000 and $24,000, respectively, was paid related to tax advice and planning services. All other tax fees in 2015 and in 2014 related to tax compliance services.

(d) All other fees consist of fees for products and services other than the services reported under the other named categories. In 2015 and 2014, these fees related to training.

In accordance with the requirements of Sarbanes-Oxley Act of 2002, the Audit Committee Charter and the Audit Committee's pre-approval policy for services provided by the independent registered public accounting firm, all services performed by Deloitte & Touche are approved in advance by the Audit Committee, except for audits of certain trust funds where the fees are paid by the trust. Audit and audit-related services specifically identified in an appendix to the pre-approval policy are pre-approved by the Audit Committee each year. This pre-approval allows management to request the specified audit and audit-related services on an as-needed basis during the year, provided any such services are reviewed with the Audit Committee at its next regularly scheduled meeting. Any audit or audit-related service for which the fee is expected to exceed $250,000, or that involves a service not listed on the pre-approval list, must be specifically approved by the Audit Committee prior to commencement of such service. In addition, the Audit Committee approves all services other than audit and audit-related services performed by Deloitte & Touche in advance of the commencement of such work. The Audit Committee has delegated to the Chair of the committee the right to approve audit, audit-related, tax and other services, within certain limitations, between meetings of the Audit Committee, provided any such decision is presented to the Audit Committee at its next regularly scheduled meeting. At each Audit Committee meeting (other than meetings held to review earnings materials), the Audit Committee reviews a schedule of services for which Deloitte & Touche has been engaged since the prior Audit Committee meeting under existing pre-approvals and the estimated fees for those services. In 2015 and 2014, none of the amounts presented above represent services provided to NEE or FPL by Deloitte & Touche that were approved by the Audit Committee after services were rendered pursuant to Rule 2-01(c)(7)(i)(C) of Regulation S-X (which provides for a waiver of the otherwise applicable pre-approval requirement if certain conditions are met).

PART IV

Item 15. Exhibits, Financial Statement Schedules

(a) 1. Financial Statements

2. Financial Statement Schedules - Schedules are omitted as not applicable or not required.

3. Exhibits (including those incorporated by reference)

Certain exhibits listed below refer to "FPL Group" and "FPL Group Capital," and were effective prior to the change of the name FPL Group, Inc. to NextEra Energy, Inc., and of the name FPL Group Capital Inc to NextEra Energy Capital Holdings, Inc., during 2010.

Exhibit Number	Description	NEE	FPL
*2	Agreement and Plan of Merger, dated as of December 3, 2014, by and among NextEra Energy, Inc., NEE Acquisition Sub I, LLC, NEE Acquisition Sub II, Inc. and Hawaiian Electric Industries, Inc. (filed as Exhibit 2 to Form 8-K dated December 3, 2014, File No. 1-8841)	x	
*3(i)a	Restated Articles of Incorporation of NextEra Energy, Inc. (filed as Exhibit 3(i)(b) to Form 8-K dated May 21, 2015, File No. 1-8841)	x	
*3(i)b	Restated Articles of Incorporation of Florida Power & Light Company (filed as Exhibit 3(i)b to Form 10-K for the year ended December 31, 2010, File No. 2-27612)		x
*3(ii)a	Amended and Restated Bylaws of NextEra Energy, Inc., effective May 22, 2015 (filed as Exhibit 3(ii) to Form 8-K dated May 21, 2015, File No. 1-8841)	x	
*3(ii)b	Amended and Restated Bylaws of Florida Power & Light Company, Inc., as amended through October 17, 2008 (filed as Exhibit 3(ii)b to Form 10-Q for the quarter ended September 30, 2008, File No. 2-27612)		x

Exhibit Number	Description	NEE	FPL
*4(a)	Mortgage and Deed of Trust dated as of January 1, 1944, and One hundred and twenty-four Supplements thereto, between Florida Power & Light Company and Deutsche Bank Trust Company Americas, Trustee (filed as Exhibit B-3, File No. 2-4845; Exhibit 7(a), File No. 2-7126; Exhibit 7(a), File No. 2-7523; Exhibit 7(a), File No. 2-7990; Exhibit 7(a), File No. 2-9217; Exhibit 4(a)-5, File No. 2-10093; Exhibit 4(c), File No. 2-11491; Exhibit 4(b)-1, File No. 2-12900; Exhibit 4(b)-1, File No. 2-13255; Exhibit 4(b)-1, File No. 2-13705; Exhibit 4(b)-1, File No. 2-13925; Exhibit 4(b)-1, File No. 2-15088; Exhibit 4(b)-1, File No. 2-15677; Exhibit 4(b)-1, File No. 2-20501; Exhibit 4(b)-1, File No. 2-22104; Exhibit 2(c), File No. 2-23142; Exhibit 2(c), File No. 2-24195; Exhibit 4(b)-1, File No. 2-25677; Exhibit 2(c), File No. 2-27612; Exhibit 2(c), File No. 2-29001; Exhibit 2(c), File No. 2-30542; Exhibit 2(c), File No. 2-33038; Exhibit 2(c), File No. 2-37679; Exhibit 2(c), File No. 2-39006; Exhibit 2(c), File No. 2-41312; Exhibit 2(c), File No. 2-44234; Exhibit 2(c), File No. 2-46502; Exhibit 2(c), File No. 2-48679; Exhibit 2(c), File No. 2-49726; Exhibit 2(c), File No. 2-50712; Exhibit 2(c), File No. 2-52826; Exhibit 2(c), File No. 2-53272; Exhibit 2(c), File No. 2-54242; Exhibit 2(c), File No. 2-56228; Exhibits 2(c) and 2(d), File No. 2-60413; Exhibits 2(c) and 2(d), File No. 2-65701; Exhibit 2(c), File No. 2-66524; Exhibit 2(c), File No. 2-67239; Exhibit 4(c), File No. 2-69716; Exhibit 4(c), File No. 2-70767; Exhibit 4(b), File No. 2-71542; Exhibit 4(b), File No. 2-73799; Exhibits 4(c), 4(d) and 4(e), File No. 2-75762; Exhibit 4(c), File No. 2-77629; Exhibit 4(c), File No. 2-79557; Exhibit 99(a) to Post-Effective Amendment No. 5 to Form S-8, File No. 33-18669; Exhibit 99(a) to Post-Effective Amendment No. 1 to Form S-3, File No. 33-46076; Exhibit 4(b) to Form 10-K for the year ended December 31, 1993, File No. 1-3545; Exhibit 4(i) to Form 10-Q for the quarter ended June 30, 1994, File No. 1-3545; Exhibit 4(b) to Form 10-Q for the quarter ended June 30, 1995, File No. 1-3545; Exhibit 4(a) to Form 10-Q for the quarter ended March 31,1996, File No. 1-3545; Exhibit 4 to Form 10-Q for the quarter ended June 30, 1998, File No. 1-3545; Exhibit 4 to Form 10-Q for the quarter ended March 31, 1999, File No. 1-3545; Exhibit 4(f) to Form 10-K for the year ended December 31, 2000, File No. 1-3545; Exhibit 4(g) to Form 10-K for the year ended December 31, 2000, File No. 1-3545; Exhibit 4(o), File No. 333-102169; Exhibit 4(k) to Post-Effective Amendment No. 1 to Form S-3, File No. 333-102172; Exhibit 4(l) to Post-Effective Amendment No. 2 to Form S-3, File No. 333-102172; Exhibit 4(m) to Post-Effective Amendment No. 3 to Form S-3, File No. 333-102172; Exhibit 4(a) to Form 10-Q for the quarter ended September 30, 2004, File No. 2-27612; Exhibit 4(f) to Amendment No. 1 to Form S-3, File No. 333-125275; Exhibit 4(y) to Post-Effective Amendment No. 2 to Form S-3, File Nos. 333-116300, 333-116300-01 and 333-116300-02; Exhibit 4(z) to Post-Effective Amendment No. 3 to Form S-3, File Nos. 333-116300, 333-116300-01 and 333-116300-02; Exhibit 4(b) to Form 10-Q for the quarter ended March 31, 2006, File No. 2-27612; Exhibit 4(a) to Form 8-K dated April 17, 2007, File No. 2-27612; Exhibit 4 to Form 8-K dated October 10, 2007, File No. 2-27612; Exhibit 4 to Form 8-K dated January 16, 2008, File No. 2-27612; Exhibit 4(a) to Form 8-K dated March 17, 2009, File No. 2-27612; Exhibit 4 to Form 8-K dated February 9, 2010, File No. 2-27612; Exhibit 4 to Form 8-K dated December 9, 2010, File No. 2-27612; Exhibit 4(a) to Form 8-K dated June 10, 2011, File No. 2-27612; Exhibit 4 to Form 8-K dated December 13, 2011, File No. 2-27612; Exhibit 4 to Form 8-K dated May 15, 2012, File No. 2-27612; Exhibit 4 to Form 8-K dated December 20, 2012, File No. 2-27612; Exhibit 4 to Form 8-K dated June 5, 2013, File No. 2-27612; Exhibit 4 to Form 8-K dated May 15, 2014, File No. 2-27612; Exhibit 4 to Form 8-K dated September 10, 2014, File No. 2-27612; and Exhibit 4 to Form 8-K dated November 19, 2015, File No. 2-27612)	x	x
*4(b)	Indenture (For Unsecured Debt Securities), dated as of June 1, 1999, between FPL Group Capital Inc and The Bank of New York Mellon, as Trustee (filed as Exhibit 4(a) to Form 8-K dated July 16, 1999, File No. 1-8841)	x	
*4(c)	First Supplemental Indenture to Indenture (For Unsecured Debt Securities) dated as of June 1, 1999, dated as of September 21, 2012, between NextEra Energy Capital Holdings, Inc. and The Bank of New York Mellon, as Trustee (filed as Exhibit 4(e) to Form 10-Q for the quarter ended September 30, 2012, File No. 1-8841)	x	
*4(d)	Guarantee Agreement, dated as of June 1, 1999, between FPL Group, Inc. (as Guarantor) and The Bank of New York Mellon (as Guarantee Trustee) (filed as Exhibit 4(b) to Form 8-K dated July 16, 1999, File No. 1-8841)	x	
*4(e)	Officer's Certificate of FPL Group Capital Inc, dated March 9, 2009, creating the 6.00% Debentures, Series due March 1, 2019 (filed as Exhibit 4 to Form 8-K dated March 9, 2009, File No. 1-8841)	x	

Exhibit Number	Description	NEE	FPL
*4(f)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated June 10, 2011, creating the 4.50% Debentures, Series due June 1, 2021 (filed as Exhibit 4(b) to Form 8-K dated June 10, 2011, File No. 1-8841)	x	
*4(g)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated May 4, 2012, creating the Series E Debentures due June 1, 2017 (filed as Exhibit 4(c) to Form 8-K dated May 4, 2012, File No. 1-8841)	x	
*4(h)	Letter, dated May 7, 2015, from NextEra Energy Capital Holdings, Inc. to The Bank of New York Mellon, as trustee, setting forth certain terms of the Series E Debentures due June 1, 2017, effective May 7, 2015 (filed as Exhibit 4(b) to Form 8-K dated May 7, 2015, File No. 1-8841)	x	
*4(i)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated September 11, 2012, creating the Series F Debentures due September 1, 2017 (filed as Exhibit 4(c) to Form 8-K dated September 11, 2012, File No. 1-8841)	x	
*4(j)	Letter, dated August 10, 2015, from NextEra Energy Capital Holdings, Inc. to The Bank of New York Mellon, as trustee, setting forth certain terms of the Series F Debentures due September 1, 2017 effective August 10, 2015 (filed as Exhibit 4(b) to Form 8-K dated August 10, 2015, File No. 1-8841)	x	
*4(k)	Officer's Certificate of NextEra Energy Capital Holdings, Inc. dated June 6, 2013, creating the 3.625% Debentures, Series due June 15, 2023 (filed as Exhibit 4 to Form 8-K dated June 6, 2013, File No. 1-8841)	x	
*4(l)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated September 25, 2013, creating the Series G Debentures due September 1, 2018 (filed as Exhibit 4(c) to Form 8-K dated September 25, 2013, File No. 1-8841)	x	
*4(m)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated March 11, 2014, creating the 2.700% Debentures, Series due September 15, 2019 (filed as Exhibit 4 to Form 8-K dated March 11, 2014, File No. 1-8841)	x	
*4(n)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated June 6, 2014, creating the 2.40% Debentures, Series due September 15, 2019 (filed as Exhibit 4 to Form 8-K dated June 6, 2014, File No. 1-8841)	x	
*4(o)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated August 27, 2015, creating the 2.80% Debentures, Series due August 27, 2020 (filed as Exhibit 4(c) to Form 10-Q for the quarter ended September 30, 2015, File No. 2-27612)	x	
*4(p)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated September 16, 2015, creating the Series H Debentures due September 1, 2020 (filed as Exhibit 4(c) to Form 8-K dated September 16, 2015, File No. 1-8841)	x	
*4(q)	Indenture (For Unsecured Subordinated Debt Securities relating to Trust Securities), dated as of March 1, 2004, among FPL Group Capital Inc, FPL Group, Inc. (as Guarantor) and The Bank of New York Mellon (as Trustee) (filed as Exhibit 4(au) to Post-Effective Amendment No. 3 to Form S-3, File Nos. 333-102173, 333-102173-01, 333-102173-02 and 333-102173-03)	x	
*4(r)	Preferred Trust Securities Guarantee Agreement, dated as of March 15, 2004, between FPL Group, Inc. (as Guarantor) and The Bank of New York Mellon (as Guarantee Trustee) relating to FPL Group Capital Trust I (filed as Exhibit 4(aw) to Post-Effective Amendment No. 3 to Form S-3, File Nos. 333-102173, 333-102173-01, 333-102173-02 and 333-102173-03)	x	
*4(s)	Amended and Restated Trust Agreement relating to FPL Group Capital Trust I, dated as of March 15, 2004 (filed as Exhibit 4(at) to Post-Effective Amendment No. 3 to Form S-3, File Nos. 333-102173, 333-102173-01, 333-102173-02 and 333-102173-03)	x	
*4(t)	Agreement as to Expenses and Liabilities of FPL Group Capital Trust I, dated as of March 15, 2004 (filed as Exhibit 4(ax) to Post-Effective Amendment No. 3 to Form S-3, File Nos. 333-102173, 333-102173-01, 333-102173-02 and 333-102173-03)	x	
*4(u)	Officer's Certificate of FPL Group Capital Inc and FPL Group, Inc., dated March 15, 2004, creating the 5 7/8% Junior Subordinated Debentures, Series due March 15, 2044 (filed as Exhibit 4(av) to Post-Effective Amendment No. 3 to Form S-3, File Nos. 333-102173, 333-102173-01, 333-102173-02 and 333-102173-03)	x	

Exhibit Number	Description	NEE	FPL
*4(v)	Indenture (For Unsecured Subordinated Debt Securities), dated as of September 1, 2006, among FPL Group Capital Inc, FPL Group, Inc. (as Guarantor) and The Bank of New York Mellon (as Trustee) (filed as Exhibit 4(a) to Form 8-K dated September 19, 2006, File No. 1-8841)	x	
*4(w)	First Supplemental Indenture to Indenture (For Unsecured Subordinated Debt Securities) dated as of September 1, 2006, dated as of November 19, 2012, between NextEra Energy Capital Holdings, Inc., NextEra Energy, Inc. as Guarantor, and The Bank of New York Mellon, as Trustee (filed as Exhibit 2 to Form 8-A dated January 16, 2013, File No. 1-33028)	x	
*4(x)	Officer's Certificate of FPL Group Capital Inc and FPL Group, Inc., dated September 19, 2006, creating the Series B Enhanced Junior Subordinated Debentures due 2066 (filed as Exhibit 4(c) to Form 8-K dated September 19, 2006, File No. 1-8841)	x	
*4(y)	Replacement Capital Covenant, dated September 19, 2006, by FPL Group Capital Inc and FPL Group, Inc. relating to FPL Group Capital Inc's Series B Enhanced Junior Subordinated Debentures due 2066 (filed as Exhibit 4(d) to Form 8-K dated September 19, 2006, File No. 1-8841)	x	
*4(z)	Officer's Certificate of FPL Group Capital Inc and FPL Group, Inc., dated June 12, 2007, creating the Series C Junior Subordinated Debentures due 2067 (filed as Exhibit 4(a) to Form 8-K dated June 12, 2007, File No. 1-8841)	x	
*4(aa)	Replacement Capital Covenant, dated June 12, 2007, by FPL Group Capital Inc and FPL Group, Inc. relating to FPL Group Capital Inc's Series C Junior Subordinated Debentures due 2067 (filed as Exhibit 4(b) to Form 8-K dated June 12, 2007, File No. 1-8841)	x	
*4(bb)	Officer's Certificate of FPL Group Capital Inc and FPL Group, Inc., dated September 17, 2007, creating the Series D Junior Subordinated Debentures due 2067 (filed as Exhibit 4(a) to Form 8-K dated September 17, 2007, File No. 1-8841)	x	
*4(cc)	Replacement Capital Covenant, dated September 18, 2007, by FPL Group Capital Inc and FPL Group, Inc. relating to FPL Group Capital Inc's Series D Junior Subordinated Debentures due 2067 (filed as Exhibit 4(c) to Form 8-K dated September 17, 2007, File No. 1-8841)	x	
*4(dd)	Officer's Certificate of NextEra Energy Capital Holdings, Inc. and NextEra Energy, Inc., dated March 27, 2012, creating the Series G Junior Subordinated Debentures due March 1, 2072 (filed as Exhibit 4 to Form 8-K dated March 27, 2012, File No. 1-8841)	x	
*4(ee)	Officer's Certificate of NextEra Energy Capital Holdings, Inc. and NextEra Energy, Inc., dated June 15, 2012, creating the Series H Junior Subordinated Debentures due June 15, 2072 (filed as Exhibit 4 to Form 8-K dated June 15, 2012, File No. 1-8841)	x	
*4(ff)	Officer's Certificate of NextEra Energy Capital Holdings, Inc. and NextEra Energy, Inc., dated November 19, 2012, creating the Series I Junior Subordinated Debentures due November 15, 2072 (filed as Exhibit 4 to Form 8-K dated November 19, 2012, File No. 1-8841)	x	
*4(gg)	Officer's Certificate of NextEra Energy Capital Holdings, Inc. and NextEra Energy, Inc., dated January 18, 2013, creating the Series J Junior Subordinated Debentures due January 15, 2073 (filed as Exhibit 4 to Form 8-K dated January 18, 2013, File No. 1-8841)	x	
*4(hh)	Indenture (For Securing Senior Secured Bonds, Series A), dated May 22, 2007, between FPL Recovery Funding LLC (as Issuer) and The Bank of New York Mellon (as Trustee and Securities Intermediary) (filed as Exhibit 4.1 to Form 8-K dated May 22, 2007 and filed June 1, 2007, File No. 333-141357)		x
*4(ii)	Purchase Contract Agreement, dated as of September 1, 2013, between NextEra Energy, Inc. and The Bank of New York Mellon, as Purchase Contract Agent (filed as Exhibit 4(a) to Form 8-K dated September 25, 2013, File No. 1-8841)	x	
*4(jj)	Pledge Agreement, dated as of September 1, 2013, between NextEra Energy, Inc., Deutsche Bank Trust Company Americas, as Collateral Agent, Custodial Agent and Securities Intermediary, and The Bank of New York Mellon, as Purchase Contract Agent (filed as Exhibit 4(b) to Form 8-K dated September 25, 2013, File No. 1-8841)	x	
*4(kk)	Purchase Contract Agreement, dated as of September 1, 2015, between NextEra Energy, Inc. and The Bank of New York Mellon, as Purchase Contract Agent (filed as Exhibit 4(a) to Form 8-K dated September 16, 2015, File No. 1-8841)	x	

Exhibit Number	Description	NEE	FPL
*4(ll)	Pledge Agreement, dated as of September 1, 2015, between NextEra Energy, Inc., Deutsche Bank Trust Company Americas, as Collateral Agent, Custodial Agent and Securities Intermediary, and The Bank of New York Mellon, as Purchase Contract Agent (filed as Exhibit 4(b) to Form 8-K dated September 16, 2015, File No. 1-8841)	x	
*10(a)	FPL Group, Inc. Supplemental Executive Retirement Plan, amended and restated effective April 1, 1997 (SERP) (filed as Exhibit 10(a) to Form 10-K for the year ended December 31, 1999, File No. 1-8841)	x	x
*10(b)	FPL Group, Inc. Supplemental Executive Retirement Plan, amended and restated effective January 1, 2005 (Restated SERP) (filed as Exhibit 10(b) to Form 8-K dated December 12, 2008, File No. 1-8841)	x	x
*10(c)	Amendment Number 1 to the Restated SERP changing name to NextEra Energy, Inc. Supplemental Executive Retirement Plan (filed as Exhibit 10(b) to Form 10-Q for the quarter ended June 30, 2010, File No. 1-8841)	x	x
10(d)	Appendix A1 (revised as of December 11, 2014) to the Restated SERP	x	x
*10(e)	Appendix A2 (revised as of December 12, 2013) to the Restated SERP (filed as Exhibit 10(e) to Form 10-K dated December 31, 2013, File No.1-8841)	x	x
*10(f)	Supplement to the Restated SERP relating to a special credit to certain executive officers and other officers effective February 15, 2008 (filed as Exhibit 10(g) to Form 10-K for the year ended December 31, 2007, File No. 1-8841)	x	x
*10(g)	Supplement to the Restated SERP effective February 15, 2008 as it applies to Armando Pimentel, Jr. (filed as Exhibit 10(i) to Form 10-K for the year ended December 31, 2007, File No. 1-8841)	x	x
*10(h)	Supplement to the SERP effective December 14, 2007 as it applies to Manoochehr K. Nazar (filed as Exhibit 10(j) to Form 10-K for the year ended December 31, 2009, File No. 1-8841)	x	x
*10(i)	FPL Group, Inc. Long-Term Incentive Plan of 1985, as amended (filed as Exhibit 99(h) to Post-Effective Amendment No. 5 to Form S-8, File No. 33-18669)	x	x
*10(j)	NextEra Energy, Inc. (formerly known as FPL Group, Inc.) Amended and Restated Long-Term Incentive Plan, most recently amended and restated on May 22, 2009 (filed as Exhibit 10(a) to Form 10-Q for the quarter ended June 30, 2009, File No. 1-8841)	x	x
*10(k)	NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan (filed as Exhibit 10(c) to Form 8-K dated March 16, 2012, File No. 1-8841)	x	x
*10(l)	Form of Performance Share Award Agreement under the NextEra Energy, Inc. 2011 Long Term Incentive Plan (filed as Exhibit 10(a) to Form 8-K dated October 13, 2011, File No. 1-8841)	x	x
*10(m)	Form of Performance Share Award Agreement under the NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan, as revised March 16, 2012 (filed as Exhibit 10(c) to Form 10-Q for the quarter ended March 31, 2012)	x	x
*10(n)	Form of Performance Share Award Agreement under the NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan for certain executive officers (filed as Exhibit 10(a) to Form 8-K dated October 11, 2012)	x	x
10(o)	Form of Performance Share Award Agreement under the Next Era Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan for certain executive officers	x	x
*10(p)	Form of Restricted Stock Award Agreement under the NextEra Energy, Inc. 2011 Long Term Incentive Plan (filed as Exhibit 10(c) to Form 8-K dated October 13, 2011, File No. 1-8841)	x	x
*10(q)	Form of Restricted Stock Award Agreement under the NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan for certain executive officers (filed as Exhibit 10(b) to Form 8-K dated October 11, 2012)	x	x
*10(r)	Form of FPL Group, Inc. Amended and Restated Long-Term Incentive Plan Stock Option Award - Non-Qualified Stock Option Agreement (filed as Exhibit 10(c) to Form 8-K dated December 29, 2004, File No. 1-8841)	x	x
*10(s)	Form of FPL Group, Inc. Amended and Restated Long-Term Incentive Plan Stock Option Award - Non-Qualified Stock Option Agreement (filed as Exhibit 10(d) to Form 8-K dated December 29, 2004, File No. 1-8841)	x	x

Exhibit Number	Description	NEE	FPL
*10(t)	Form of FPL Group, Inc. Amended and Restated Long-Term Incentive Plan Stock Option Award - Non-Qualified Stock Option Agreement effective February 15, 2008 (filed as Exhibit 10(b) to Form 8-K dated February 15, 2008, File No. 1-8841)	x	x
*10(u)	Form of FPL Group, Inc. Amended and Restated Long-Term Incentive Plan Stock Option Award - Non-Qualified Stock Option Agreement effective February 13, 2009 (filed as Exhibit 10(u) to Form 10-K for the year ended December 31, 2008, File No. 1-8841)	x	x
*10(v)	Form of FPL Group, Inc. Amended and Restated Long-Term Incentive Plan - Non-Qualified Stock Option Agreement effective February 12, 2010 (filed as Exhibit 10(bb) to Form 10-K for the year December 31, 2009, File No. 1-8841)	x	x
*10(w)	Form of NextEra Energy, Inc. Amended and Restated Long-Term Incentive Plan - Non-Qualified Stock Option Agreement effective February 18, 2011 (filed as Exhibit 10(d) to Form 10-Q for the quarter ended March 31, 2011, File No. 1-8841)	x	x
*10(x)	Form of Non-Qualified Stock Option Award Agreement under the NextEra Energy, Inc. 2011 Long Term Incentive Plan (filed as Exhibit 10(b) to Form 8-K dated October 13, 2011, File No. 1-8841)	x	x
*10(y)	Form of FPL Group, Inc. Amended and Restated Long-Term Incentive Plan Amended and Restated Deferred Stock Award Agreement effective February 12, 2010 between FPL Group, Inc. and each of Moray P. Dewhurst and James L. Robo (filed as Exhibit 10(dd) to Form 10-K for the year ended December 31, 2009, File No. 1-8841)	x	x
*10(z)	Form of Deferred Stock Award Agreement under NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan (filed as Exhibit 10(a) to Form 8-K dated March 16, 2012, File No. 1-8841)	x	x
*10(aa)	NextEra Energy, Inc. 2013 Executive Annual Incentive Plan (filed as Exhibit 10(c) to Form 8-K dated October 11, 2012, File No. 1-8841)	x	x
*10(bb)	NextEra Energy, Inc. Deferred Compensation Plan effective January 1, 2005 as amended and restated through October 15, 2010 (filed as Exhibit 10(dd) to Form 10-K for the year ended December 31, 2010, File No. 1-8841)	x	x
*10(cc)	Amendment 1 (effective May 25, 2011) to the NextEra Energy, Inc. Deferred Compensation Plan effective January 1, 2005, as amended and restated through October 15, 2010 (filed as Exhibit 10(b) to Form 10-Q for the quarter ended June 30, 2011, File No. 1-8841)	x	x
*10(dd)	Amendment 2 (effective November 16, 2011) to the NextEra Energy, Inc. Deferred Compensation Plan effective January 1, 2005, as amended and restated through October 15, 2010 (filed as Exhibit 10(ll) to Form 10-K for the year ended December 31, 2011, File No. 1-8841)	x	x
*10(ee)	FPL Group, Inc. Deferred Compensation Plan, amended and restated effective January 1, 2003 (filed as Exhibit 10(k) to Form 10-K for the year ended December 31, 2002, File No. 1-8841)	x	x
*10(ff)	FPL Group, Inc. Executive Long-Term Disability Plan effective January 1, 1995 (filed as Exhibit 10(g) to Form 10-K for the year ended December 31, 1995, File No. 1-8841)	x	x
*10(gg)	FPL Group, Inc. Amended and Restated Non-Employee Directors Stock Plan, as amended and restated October 13, 2006 (filed as Exhibit 10(b) to Form 10-Q for the quarter ended September 30, 2006, File No. 1-8841)	x	
*10(hh)	FPL Group, Inc. 2007 Non-Employee Directors Stock Plan (filed as Exhibit 99 to Form S-8, File No. 333-143739)	x	
*10(ii)	NextEra Energy, Inc. Non-Employee Director Compensation Summary effective January 1, 2015 (filed as Exhibit 10(nn) to Form 10-K for the year ended December 31, 2014, File No. 1-8841)	x	
10(jj)	NextEra Energy, Inc. Non-Employee Director Compensation Summary effective January 1, 2016	x	
*10(kk)	Form of Amended and Restated Executive Retention Employment Agreement effective December 10, 2009 between FPL Group, Inc. and each of Moray P. Dewhurst, James L. Robo, Armando Pimentel, Jr., and Charles E. Sieving (filed as Exhibit 10(nn) to Form 10-K for the year ended December 31, 2009, File No. 1-8841)	x	x
*10(ll)	Executive Retention Employment Agreement between FPL Group, Inc. and Joseph T. Kelliher dated as of May 21, 2009 (filed as Exhibit 10(b) to Form 10-Q for the quarter ended June 30, 2009, File No. 1-8841)	x	x

Exhibit Number	Description	NEE	FPL
*10(mm)	Executive Retention Employment Agreement between FPL Group, Inc. and Manoochehr K. Nazar dated as of January 1, 2010 (filed as Exhibit 10(rr) to Form 10-K for the year ended December 31, 2009, File No. 1-8841)	x	x
*10(nn)	Executive Retention Employment Agreement between NextEra Energy, Inc. and Eric E. Silagy dated as of May 2, 2012 (filed as Exhibit 10(b) to Form 10-Q for the quarter ended June 30, 2012, File No. 1-8841)	x	x
*10(oo)	Executive Retention Employment Agreement between NextEra Energy, Inc. and William L. Yeager dated as of January 1, 2013 (filed as Exhibit 10(ccc) to Form 10-K for the year ended December 31, 2012, File No. 1-8841)	x	x
*10(pp)	Form of 2012 409A Amendment to NextEra Energy, Inc. Executive Retention Employment Agreement effective October 11, 2012 between NextEra Energy, Inc. and each of James L. Robo, Moray P. Dewhurst, Armando Pimentel, Jr., Eric E. Silagy, Joseph T. Kelliher, Manoochehr K. Nazar and Charles E. Sieving (filed as Exhibit 10(ddd) to Form 10-K for the year ended December 31, 2012, File No. 1-8841)	x	x
*10(qq)	Executive Retention Employment Agreement between NextEra Energy, Inc. and Deborah H. Caplan dated as of April 23, 2013 (filed as Exhibit 10(e) to Form 10-Q for the quarter ended June 30, 2013, File No. 1-8841)	x	x
*10(rr)	Executive Retention Employment Agreement between NextEra Energy, Inc. and Miguel Arechabala dated as of January 1, 2014 (filed as Exhibit 10(bbb) to Form 10-K for the year ended December 31, 2013, File No. 1-8841)	x	x
*10(ss)	NextEra Energy, Inc. Executive Severance Benefit Plan effective February 26, 2013 (filed as Exhibit 10(eee) to Form 10-K for the year ended December 31, 2012, File No. 1-8841)	x	x
*10(tt)	Guarantee Agreement between FPL Group, Inc. and FPL Group Capital Inc, dated as of October 14, 1998 (filed as Exhibit 10(y) to Form 10-K for the year ended December 31, 2001, File No. 1-8841)	x	
12(a)	Computation of Ratios	x	
12(b)	Computation of Ratios		x
21	Subsidiaries of NextEra Energy, Inc.	x	
23	Consent of Independent Registered Public Accounting Firm	x	x
31(a)	Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer of NextEra Energy, Inc.	x	
31(b)	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer of NextEra Energy, Inc.	x	
31(c)	Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer of Florida Power & Light Company		x
31(d)	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer of Florida Power & Light Company		x
32(a)	Section 1350 Certification of NextEra Energy, Inc.	x	
32(b)	Section 1350 Certification of Florida Power & Light Company		x
101.INS	XBRL Instance Document	x	x
101.SCH	XBRL Schema Document	x	x
101.PRE	XBRL Presentation Linkbase Document	x	x
101.CAL	XBRL Calculation Linkbase Document	x	x
101.LAB	XBRL Label Linkbase Document	x	x
101.DEF	XBRL Definition Linkbase Document	x	x

* Incorporated herein by reference

NEE and FPL agree to furnish to the SEC upon request any instrument with respect to long-term debt that NEE and FPL have not filed as an exhibit pursuant to the exemption provided by Item 601(b)(4)(iii)(A) of Regulation S-K.

NEXTERA ENERGY, INC. SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized and in the capacities and on the date indicated.

NextEra Energy, Inc.

JAMES L. ROBO

James L. Robo
Chairman, President and Chief Executive Officer
and Director
(Principal Executive Officer)

Date: February 19, 2016

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the date indicated.

Signature and Title as of February 19, 2016:

MORAY P. DEWHURST

Moray P. Dewhurst
Vice Chairman and Chief Financial Officer,
and Executive Vice President - Finance
(Principal Financial Officer)

CHRIS N. FROGGATT

Chris N. Froggatt
Vice President, Controller and Chief Accounting
Officer
(Principal Accounting Officer)

Directors:

SHERRY S. BARRAT

Sherry S. Barrat

TONI JENNINGS

Toni Jennings

ROBERT M. BEALL, II

Robert M. Beall, II

AMY B. LANE

Amy B. Lane

JAMES L. CAMAREN

James L. Camaren

RUDY E. SCHUPP

Rudy E. Schupp

KENNETH B. DUNN

Kenneth B. Dunn

JOHN L.SKOLDS

John L. Skolds

NAREN K. GURSAHANEY

Naren K. Gursahaney

WILLIAM H. SWANSON

William H. Swanson

KIRK S. HACHIGIAN

Kirk S. Hachigian

HANSEL E. TOOKES, II

Hansel E. Tookes, II

FLORIDA POWER & LIGHT COMPANY SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized and in the capacities and on the date indicated.

Florida Power & Light Company

ERIC E. SILAGY

Eric E. Silagy
President and Chief Executive Officer and Director
(Principal Executive Officer)

Date: February 19, 2016

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the date indicated.

Signature and Title as of February 19, 2016:

MORAY P. DEWHURST

Moray P. Dewhurst
Executive Vice President, Finance
and Chief Financial Officer and Director
(Principal Financial Officer)

KIMBERLY OUSDAHL

Kimberly Ousdahl
Vice President, Controller and Chief Accounting Officer
(Principal Accounting Officer)

Director:

JAMES L. ROBO

James L. Robo

Supplemental Information to be Furnished With Reports Filed Pursuant to Section 15(d) of the Securities Exchange Act of 1934 by Registrants Which Have Not Registered Securities Pursuant to Section 12 of the Securities Exchange Act of 1934

No annual report, proxy statement, form of proxy or other proxy soliciting material has been sent to security holders of FPL during the period covered by this Annual Report on Form 10-K for the fiscal year ended December 31, 2015.

Exhibit 10(d)

Appendix A1
Last Revised On: December 11, 2014

Name	Company	Pre-4/1/1997 Participant	Class A "Bonus SERP" Status	Double Basic Credits	Double Transition Credits
ROBO, JAMES L. *	NextEra Energy, Inc.		X	X[1]	
DEWHURST, MORAY P. *	NextEra Energy, Inc.		X	X[1]	
PIMENTEL, ARMANDO *	NextEra Energy Resources, LLC		X	X[1]	
NAZAR, MANO K. *	NextEra Energy, Inc.		X[1]	X[1]	

[1] The Compensation Committee has expressly identified these items and acknowledged that they are subject to Internal Revenue Code Section 409A. In particular, these items include: (i) the additional deferred compensation provided by the designation of certain officers as Class A Executives, effective on or after January 1, 2006; and (ii) the additional deferred compensation set forth in SERP Amendment #4 to the Prior Plan (meaning amounts deferred by certain senior officers specified by the Compensation Committee who became participants in the SERP on or after April 1, 1997 at the rate of two times the basic credit and, to the extent applicable, the transition credit under the cash balance formula in the SERP for their pensionable earnings on or after January 1, 2006). Importantly, nothing in Amendment #4 to the Prior Plan, the SERP, Compensation Committee resolutions, or any other document shall be construed as subjecting to Code Section 409A any deferrals made under the SERP prior to January 1, 2005, except as expressly noted herein.

*Executive Officer of NextEra Energy, Inc.

Exhibit 10(jj)

NEXTERA ENERGY, INC.

NON-EMPLOYEE DIRECTOR COMPENSATION SUMMARY

(Effective January 1, 2016)

Annual Retainer (payable quarterly in common stock or cash)	$80,000
Board or Committee meeting fee	$2,000/meeting
Audit Committee Chair retainer (annual) (payable quarterly)	$20,000
Lead Director retainer (annual) (payable quarterly)	$25,000
Other Committee Chair retainer (annual) (payable quarterly)	$15,000
Annual grant of restricted stock (under 2007 Non-Employee Directors Stock Plan)	That number of shares determined by dividing $140,000 by closing price of NextEra Energy common stock on effective date of grant (rounded up to the nearest 10 shares)
Miscellaneous	- Travel and Accident Insurance (including spouse coverage) - One director accrues dividends and interest on the phantom stock units granted to him upon the termination of the Non-Employee Director Retirement Plan in 1996 - Travel and related expenses while on Board business, and actual administrative or similar expenses incurred for Board or Committee business, are paid or reimbursed by the Company. Directors may travel on Company aircraft in accordance with the Company's Aviation Policy (primarily to or from Board meetings and while on Board business; in limited circumstances for other reasons if the Company would incur little if any incremental cost, space is available and the aircraft is already in use for another authorized purpose - may be accompanied by immediate family members when space is available). - Directors may participate in the Company's Deferred Compensation Plan. - Directors may participate in the Company's matching gift program, which matches gifts to educational institutions to a maximum of $10,000 per donor.

Exhibit 10(o)

Form of

PERFORMANCE SHARE AWARD AGREEMENT
for the Performance Period beginning [ ]
and ending [ ]

under the

NEXTERA ENERGY, INC. AMENDED AND RESTATED
2011 LONG TERM INCENTIVE PLAN

This Performance Share Award Agreement ("Agreement") between NextEra Energy, Inc. (hereinafter called the "Company") and _____ (hereinafter called the "Grantee") is dated _____, 20__. All capitalized terms used in this Agreement which are not defined herein shall have the meanings ascribed to such terms in the NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan, as amended from time to time (the "Plan").

1. *Grant of Performance Share Award.* The Company hereby grants to the Grantee a Performance Share Award ("Award") which confers upon the Grantee the right to receive a number of shares ("Performance Shares") of Stock, determined as set forth in section 2 hereof. The par value of the Performance Shares shall be deemed paid by the promise by the Grantee to perform future Service to the Company or an Affiliate. The Grantee's right to receive the Performance Shares shall be subject to the terms and conditions set forth in this Agreement and in the Plan. The performance period for which the Award is granted is the period beginning on [ ] and ending on [ ] (such period hereinafter referred to as the "Performance Period").

The "Target" number of Performance Shares granted to the Grantee for the Performance Period is _____.

2. *Payment of Performance Share Award.*

(a) Payment of the Award shall be conditioned upon (i) the Company's achievement of the Code Section 162(m) corporate performance objective(s) established by the Committee for the Performance Period (the "Section 162(m) Objective"), (ii) certification by the Committee of (1) achievement of the Section 162(m) Objective for the Performance Period and (2) the Company's achievement of any secondary corporate performance objective(s) which were established by the Committee for the Performance Period for determining the percentage of the Target number of Performance Shares that actually may become vested under the Award (the

"Award Performance Objectives," which are attached hereto as Exhibit "A"), and (iii) Committee approval of the number of Performance Shares to be paid to the Grantee. Subject to the provisions of the Plan, the Grantee shall have the right to payment of that percentage of the Grantee's Target number of Performance Shares set forth in section 1 hereof which is equal to the percentage achievement of the Award Performance Objectives (including an individual performance modifier based on an assessment by the Company's chief executive officer or the Committee of the Grantee's individual relative contribution to the attainment of the Award Performance Objectives) certified by the Committee for the Performance Period, which will be between 0% and 200%, inclusive (the "Achieved Percentage"). In no event will the Grantee vest in or have a right to payment of more than 200% of such Target number of Performance Shares. The Committee has the discretion to reduce the payout. If the Committee does not certify that the Section 162(m) Objective has been achieved for the Performance Period, the Grantee will forfeit all, and will not vest in any, of the Performance Shares and, in such a case for purposes of this Agreement, the Achieved Percentage shall be 0%.

(b) Notwithstanding the foregoing or the provisions of section 4 hereof or any other provision of this Agreement or the Plan, if (i) the Grantee is a party to an Executive Retention Employment Agreement with the Company (as amended from time to time, "Retention Agreement") and has not waived his or her rights, either entirely or in pertinent part, under such Retention Agreement, (ii) the Effective Date (as defined in the Retention Agreement) has occurred and the Employment Period (as defined in the Retention Agreement) has commenced and has not terminated pursuant to section 3(b) of the Retention Agreement, and (iii) a Change of Control (as defined in the Retention Agreement) has occurred, then, so long as the Grantee is then providing Service:

(1) fifty percent (50%) of the Performance Shares, earned at a deemed achievement level equal to the higher of (x) the Target number of Performance Shares set forth in this Agreement or (y) the average level (expressed as a percentage of the Target number of Performance Shares set forth in this Agreement) of achievement in respect of similar performance stock-based awards which matured over the three fiscal years immediately preceding the fiscal year in which such Change of Control occurred (such higher level, the "Deemed Performance Award Achievement Level"), shall vest upon such Change of Control and shall be payable as soon as practicable thereafter (but in all cases within thirty days after such Change of Control); and

(2) the other fifty percent (50%) of the Performance Shares (earned at the Deemed Performance Award Achievement level calculated as set forth in subsection (1), above) shall vest on the date after such Change of Control which is the earlier of (i) one year after the date on which such Change of Control occurred, if the Grantee is then providing Service to the Company

or an Affiliate (including to a successor to the Company or such Affiliate), or (ii) the date on which the Grantee's Service to the Company or an Affiliate (including to a successor to the Company or such Affiliate) terminates, and shall be payable (whether under clause (i) or clause (ii) of this section 2(b)(2)) as soon as practicable thereafter (and in any event no later than the 15th day of the third month following the end of the first taxable year in which the right to such payment arises).

(c) Notwithstanding the provisions of sections 2(a) and 4 hereof or any other provision of this Agreement or the Plan, if the Grantee is not a party to a Retention Agreement and so long as the Grantee is still providing Service upon the occurrence of a Change in Control (as defined, as of the date hereof, in the Plan for all purposes of this Agreement), fifty percent (50%) of the Performance Shares, earned at the Deemed Performance Award Achievement Level, shall vest upon such Change in Control and shall be payable as soon as practicable thereafter (but in all cases within thirty days after such Change in Control). The remainder of the Performance Shares shall remain outstanding (on a converted basis, if applicable) and shall remain subject to the terms and conditions of the Plan. If the Grantee provides Service to the Company or an Affiliate (including to a successor to the Company or such Affiliate) from the date of such Change in Control to the date of the first anniversary of such Change in Control or if, prior to the first anniversary of such Change in Control, the Grantee is involuntarily terminated other than for Cause or Disability, the fifty percent (50%) of the Performance Shares outstanding immediately prior to such Change in Control that did not vest at the time of such Change in Control shall vest on the date which is the earlier of (a) the first anniversary of such Change in Control or (b) the date on which the Grantee's Service to the Company or an Affiliate (including to a successor to the Company or such Affiliate) terminates and shall be payable (whether under clause (a) or clause (b) of this section 2(c)) as soon as practicable thereafter (but in no event later than the 15th day of the third month following the end of the first taxable year in which the right to such payment arises). The deemed level of achievement with respect to such awards shall be the Deemed Performance Award Achievement Level.

(d) If, as a result of a Change of Control or a Change in Control, as applicable, shares of Stock are exchanged for or converted into a different form of equity security and/or the right to receive other property (including cash), payment in respect of the Performance Shares shall, to the maximum extent practicable, be made in the same form.

3 . *Form of Payment of Award.* Subject to section 2(d) hereof, the Award shall be payable in shares of Stock. Upon delivery of Performance Shares to the Grantee, the Company shall have the right to withhold from any such distribution, in order to meet the Company's obligations for the payment of withholding taxes, shares of Stock with a Fair Market Value equal to the minimum statutory withholding for taxes (including federal and state income taxes and payroll

taxes applicable to the supplemental taxable income relating to such distribution) and any other tax liabilities for which the Company has an obligation relating to such distribution. For the purpose of this Agreement, the date of determination of Fair Market Value shall be the date as of which the Grantee's rights to payments under the Award are determined by the Committee in accordance with section 2 hereof.

Delivery of Performance Shares shall occur as soon as administratively practicable following the Committee's determination of the Grantee's right to such delivery.

4 . *Termination of Service.* Except as otherwise set forth herein, the Grantee must remain in continuous Service (including to any successors to the Company or an Affiliate) through the Performance Period for the Award to vest. Except as otherwise set forth (a) herein, (b) in the Plan in connection with a Change in Control if the Grantee is not a party to a Retention Agreement, or (c) in a Retention Agreement to which the Grantee is a party in connection with a Change of Control (as defined in such Retention Agreement), in the event the Grantee's Service (including to any successors to the Company or an Affiliate) terminates during the Performance Period, the Grantee's right to payment of the Award shall be determined as follows:

(a) If the Grantee's termination of Service is due to resignation, discharge, or retirement prior to age 65 not meeting the condition set forth in section 4(c) hereof, all rights to the Award shall be immediately forfeited.

(b) If the Grantee's termination of Service during the Performance Period is due to (1) Disability, (2) death, or (3) retirement on or after age 65 not meeting the condition set forth in section 4(c) hereof:

(i) The Grantee's Target number of Performance Shares for the Performance Period shall be reduced to a prorated number (equal to (a) the total number of full days of the Grantee's Service completed during the Performance Period divided by the total number of days in the Performance Period, multiplied by (b) the Target number of Performance Shares granted to Grantee as set forth in section 1 hereof, and rounded to the nearest Performance Share, with 0.5 of a Performance Share being rounded up to the nearest share) of Performance Shares; and

(ii) The Grantee's right to Performance Shares under section 2 hereof shall be determined as the Grantee's Target number of Performance Shares, reduced as set forth in section 4(b)(i) hereof, times the Achieved Percentage; and

(iii) Payment of Awards under this section 4(b) shall be made after the end of the Performance Period at the time and in the manner specified in section 3 hereof.

Notwithstanding the foregoing, if, after termination of Service but prior to payment of the Award, the Grantee breaches any provision hereof, including without limitation the provisions of section 9 hereof, the Grantee shall immediately forfeit all rights to the Award.

(c) If the Grantee's termination of Service is due to retirement on or after age 50, and if, but only if, such retirement is evidenced by a writing which specifically acknowledges that this provision shall apply to such retirement and is executed by the Company's chief executive officer (or, if the Grantee is an executive officer, by a member of the Committee or the chief executive officer at the direction of the Committee, other than with respect to himself), the Grantee's Target number of Performance Shares for the Performance Period shall be as set forth in section 1 hereof and the Grantee's right to Performance Shares under section 2 hereof shall be determined as the Grantee's Target number of Performance Shares times the Achieved Percentage. Payment of the Award under this section 4(c) shall be made after the end of the Performance Period at the time and in the manner specified in section 3 hereof. Notwithstanding the foregoing, if, after termination of Service but prior to payment of the Award, the Grantee breaches any provision hereof, including without limitation the provisions of section 9 hereof, the Grantee shall immediately forfeit all rights to the Award.

(d) If the Grantee's Service is terminated during the Performance Period for any reason other than as set forth in sections 4(a), (b), and (c) hereof, or if an ambiguity exists as to the interpretation of those sections, the Committee shall determine whether the Award shall be forfeited or whether the Grantee shall be entitled to full vesting or pro rata vesting as set forth above based upon full days of Service completed during the Performance Period. Payment of the Award under this section 4(d) shall be made after the end of the Performance Period at the time and in the manner specified in section 3 hereof. Notwithstanding the foregoing, if, after termination of Service but prior to payment of the Award, the Grantee breaches any provision hereof, including without limitation the provisions of section 9 hereof, the Grantee shall immediately forfeit all rights to the Award.

5 . *Adjustments.* If the number of outstanding shares of Stock is increased or decreased or the shares of Stock are changed into or exchanged for a different number of shares or kind of capital stock or other securities of the Company on account of any recapitalization, reclassification, stock split, reverse stock split, spin-off, combination of stock, exchange of stock, stock dividend or other distribution payable in capital stock, or other increase or decrease in shares of Stock effected without receipt of consideration by the Company, then the Target number of Performance Shares granted hereunder shall be adjusted proportionately. No adjustment shall be made in connection with the payment by the Company of any cash dividend on its Stock or in

connection with the issuance by the Company of any warrants, rights, or options to acquire additional shares of Stock or of securities convertible into Stock.

6. *No Rights of Stock Ownership*. This grant of Performance Shares does not entitle the Grantee to any interest in or to any dividend, voting, or other rights normally attributable to Stock ownership.

7. *Nonassignability*. The Grantee's rights and interest in the Performance Shares may not be sold, transferred, assigned, pledged, exchanged, hypothecated or otherwise disposed of except by will or the laws of descent and distribution.

8. *Effect Upon Employment.* This Agreement is not to be construed as giving any right to the Grantee for continuous employment by the Company or a Subsidiary or other Affiliate. The Company and its Subsidiaries and other Affiliates retain the right to terminate the Grantee at will and with or without cause at any time (subject to any rights the Grantee may have under the Grantee's Retention Agreement).

9. *Protective Covenants.* In consideration of the Award granted under this Agreement, the Grantee covenants and agrees as follows (the "Protective Covenants"):

(a) During the Grantee's Service with the Company, and for a two-year period following the termination of the Grantee's Service with the Company, the Grantee agrees not to (i) compete or attempt to compete for, or act as a broker or otherwise participate in, any projects in which the Company has at any time done any work or undertaken any development efforts, or (ii) directly or indirectly solicit any of the Company's customers, vendors, contractors, agents, or any other parties with which the Company has an existing or prospective business relationship, for the benefit of the Grantee or for the benefit of any third party, nor shall the Grantee accept consideration or negotiate or enter into agreements with such parties for the benefit of the Grantee or any third party.

(b) During the Grantee's Service with the Company and for a two-year period following the termination of the Grantee's Service with the Company, the Grantee shall not, directly or indirectly, on behalf of the Grantee or for any other business, person or entity, entice, induce or solicit or attempt to entice, induce or solicit any employee of the Company or its Subsidiaries or other Affiliates to leave the Company's employ (or the employ of any such Subsidiary or other Affiliate) or to hire or to cause any employee of the Company to become employed for any reason whatsoever.

(c) The Grantee shall not, at any time or in any way, disparage the Company or its current or former officers, directors, and employees, orally or in writing, or make any statements that may be derogatory or detrimental to the Company's good name or business reputation.

(d) The Grantee acknowledges that the Company would not have an adequate remedy at law for monetary damages if the Grantee breaches these Protective Covenants. Therefore, in addition to all remedies to which the Company may be entitled for a breach or threatened breach of these Protective Covenants, including but not limited to monetary damages, the Company will be entitled to specific enforcement of these Protective Covenants and to injunctive or other equitable relief as a remedy for a breach or threatened breach. In addition, upon any breach of these Protective Covenants or any separate confidentiality agreement or confidentiality provision between the Company and the Grantee, all of the Grantee's rights to receive Performance Shares not theretofore delivered under this Agreement shall be forfeited.

(e) For purposes of this section 9, the term "Company" shall include all Subsidiaries and other Affiliates of the Company (such Subsidiaries and other Affiliates being hereinafter referred to as the "NextEra Entities"). The Company and the Grantee agree that each of the NextEra Entities is an intended third-party beneficiary of this section 9, and further agree that each of the NextEra Entities is entitled to enforce the provisions of this section 9 in accordance with its terms.

(f) Notwithstanding anything to the contrary contained in this Agreement, the terms of these Protective Covenants shall survive the termination of this Agreement and shall remain in effect.

10. *Successors and Assigns.* This Agreement shall inure to the benefit of and shall be binding upon the Company and the Grantee and their respective heirs, successors and assigns.

11. *Incorporation of Plan's Terms; Other Governing Provisions.* This Agreement is made under and subject to the provisions of the Plan, and all the provisions of the Plan are also provisions of this Agreement, provided, however, (a) if there is a difference or conflict between the provisions of this Agreement and the mandatory provisions of the Plan, such mandatory provisions of the Plan shall govern, (b) if there is a difference or conflict between the provisions of this Agreement and the non-mandatory provisions of the Plan, the provisions of this Agreement shall govern, and (c) if there is a difference or conflict between the provisions of this Agreement and/or a provision of the Plan with a provision of a Retention Agreement, such provision of such Retention Agreement shall govern. Any Retention Agreement constitutes "another agreement with the Grantee" within the meaning of the Plan (including without limitation sections 17.3 and 17.4 thereof). The Company and Committee retain all authority and

powers granted by the Plan and not expressly limited by this Agreement. The Grantee acknowledges that he or she may not and shall not rely on any statement of account or other communication or document issued in connection with the Plan other than the Plan, this Agreement, and any document signed by an authorized representative of the Company that is designated as an amendment of the Plan or this Agreement.

12. *Interpretation*. The Committee shall have the authority to interpret and construe all provisions of this Agreement, and any such interpretation or construction, and any other determination contemplated to be made under the Plan or this Agreement, by the Committee shall be final, binding and conclusive, absent manifest error.

13. *Governing Law/Jurisdiction/Waiver of Jury Trial.* This Agreement shall be construed and interpreted in accordance with the laws of the State of Florida, without regard to its conflict of laws principles. All suits, actions, and proceedings relating to this Agreement or the Plan shall be brought only in the courts of the State of Florida located in Palm Beach County or in the United States District Court for the Southern District of Florida in West Palm Beach, Florida. The Company and the Grantee hereby consent to the personal jurisdiction of the courts described in this section 13 for the purpose of all suits, actions, and proceedings relating to the Agreement or the Plan. The Company and the Grantee each waive all objections to venue and to all claims that a court chosen in accordance with this section 13 is improper based on a venue or a forum non conveniens claim.

TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE PARTIES HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHT WHICH ANY PARTY MAY HAVE TO TRIAL BY JURY IN RESPECT OF ANY PROCEEDING, LITIGATION OR COUNTERCLAIM BASED ON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT.

14. *Amendment.* This Agreement may be amended, in whole or in part and in any manner not inconsistent with the provisions of the Plan, at any time and from time to time, by written agreement between the Company and the Grantee.

15. *Data Privacy*. By entering into this Agreement, the Grantee: (i) authorizes the Company or any of the NextEra Entities, and any agent of the Company or any of the NextEra Entities administering the Plan or providing Plan recordkeeping services, to disclose to the Company or any of the NextEra Entities such information and data as the Company or any such NextEra Entities shall reasonably request in order to facilitate the administration of this Agreement; and (ii) authorizes the Company or any of the NextEra Entities to store and transmit such information

in electronic form, provided such information is appropriately safeguarded in accordance with Company policy.

By signing this Agreement, the Grantee accepts and agrees to all of the foregoing terms and provisions and to all the terms and provisions of the Plan incorporated herein by reference and confirms that the Grantee has received a copy of the Plan.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date and year first above written.

NEXTERA ENERGY, INC.

By: _____

Accepted: _____

Grantee

Exhibit 12(a)

NEXTERA ENERGY, INC. AND SUBSIDIARIES
COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES AND
RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS[a]

	Years Ended December 31,				
	2015	2014	2013	2012	2011
	(millions of dollars)				
Earnings, as defined:					
Income from continuing operations	**$ 2,762**	$ 2,469	$ 1,677	$ 1,911	$ 1,923
Income taxes	**1,228**	1,176	777	692	529
Fixed charges included in the determination of income from continuing operations, as below	**1,287**	1,331	1,195	1,124	1,094
Amortization of capitalized interest	**40**	39	34	25	21
Distributed income of equity method investees	**80**	33	33	32	95
Less equity in earnings of equity method investees	**107**	93	25	13	55
Total earnings, as defined	**$ 5,290**	$ 4,955	$ 3,691	$ 3,771	$ 3,607
Fixed charges, as defined:					
Interest expense	**$ 1,211**	$ 1,261	$ 1,121	$ 1,038	$1,035
Rental interest factor	**55**	55	47	52	41
Allowance for borrowed funds used during construction	**21**	15	27	34	18
Fixed charges included in the determination of income from continuing operations	**1,287**	1,331	1,195	1,124	1,094
Capitalized interest	**100**	113	140	155	107
Total fixed charges, as defined	**$ 1,387**	$ 1,444	$ 1,335	$ 1,279	$ 1,201
Ratio of earnings to fixed charges and ratio of earnings to combined fixed charges and preferred stock dividends[a]	**3.81**	3.43	2.76	2.95	3.00

(a) NextEra Energy, Inc. has no preference equity securities outstanding; therefore, the ratio of earnings to fixed charges is the same as the ratio of earnings to combined fixed charges and preferred stock dividends.

Exhibit 12(b)

FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES
COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES AND
RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS[a]

	Years Ended December 31,				
	2015	2014	2013	2012	2011
	(millions of dollars)				
Earnings, as defined:					
Net income	**$ 1,648**	$ 1,517	$ 1,349	$ 1,240	$ 1,068
Income taxes	**957**	910	835	752	654
Fixed charges included in the determination of net income, as below	**478**	466	451	450	411
Total earnings, as defined	**$ 3,083**	$ 2,893	$ 2,635	$ 2,442	$ 2,133
Fixed charges, as defined:					
Interest expense	**$ 445**	$ 439	$ 415	$ 417	$ 387
Rental interest factor	**12**	12	10	11	8
Allowance for borrowed funds used during construction	**21**	15	26	22	16
Fixed charges included in the determination of net income	**478**	466	451	450	411
Capitalized interest	**—**	—	—	—	1
Total fixed charges, as defined	**$ 478**	$ 466	$ 451	$ 450	$ 412
Ratio of earnings to fixed charges and ratio of earnings to combined fixed charges and preferred stock dividends[a]	**6.45**	6.21	5.84	5.43	5.18

(a) Florida Power & Light Company has no preference equity securities outstanding; therefore, the ratio of earnings to fixed charges is the same as the ratio of earnings to combined fixed charges and preferred stock dividends.

Exhibit 21

SUBSIDIARIES OF NEXTERA ENERGY, INC.

NextEra Energy, Inc.'s principal subsidiaries as of December 31, 2015 are listed below.

	Subsidiary	State or Jurisdiction of Incorporation or Organization
1.	Florida Power & Light Company (100%-owned)	Florida
2.	NextEra Energy Capital Holdings, Inc. (100%-owned)	Florida
3.	NextEra Energy Resources, LLC[(a)(b)]	Delaware
4.	Palms Insurance Company, Limited[(b)]	Cayman Islands

(a) Includes 769 subsidiaries that operate in the United States and 182 subsidiaries that operate in foreign countries in the same line of business as NextEra Energy Resources, LLC.
(b) 100%-owned subsidiary of NextEra Energy Capital Holdings, Inc.

Exhibit 23

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the following Registration Statements of our reports dated February 19, 2016, relating to the consolidated financial statements of NextEra Energy, Inc. and subsidiaries (NextEra Energy) and Florida Power & Light Company and subsidiaries (FPL) (which report expresses an unqualified opinion and includes an explanatory paragraph regarding NextEra Energy's and FPL's adoption of a new accounting standard), and the effectiveness of NextEra Energy's and FPL's internal control over financial reporting, appearing in the Annual Report on Form 10-K of NextEra Energy and FPL for the year ended December 31, 2015:

NextEra Energy, Inc.

Form S-8	No. 33-57673
Form S-8	No. 333-27079
Form S-8	No. 333-88067
Form S-8	No. 333-114911
Form S-8	No. 333-116501
Form S-8	No. 333-130479
Form S-8	No. 333-143739
Form S-8	No. 333-174799
Form S-3	No. 333-203453
Form S-3	No. 333-205558

Florida Power & Light Company

Form S-3	No. 333-205558-02

DELOITTE & TOUCHE LLP

Boca Raton, Florida
February 19, 2016

Exhibit 31(a)

Rule 13a-14(a)/15d-14(a) Certification

I, James L. Robo, certify that:

1. I have reviewed this Form 10-K for the annual period ended December 31, 2015 of NextEra Energy, Inc. (the registrant);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 19, 2016

JAMES L. ROBO

James L. Robo
Chairman, President and Chief Executive Officer
of NextEra Energy, Inc.

Exhibit 31(b)

Rule 13a-14(a)/15d-14(a) Certification

I, Moray P. Dewhurst, certify that:

1. I have reviewed this Form 10-K for the annual period ended December 31, 2015 of NextEra Energy, Inc. (the registrant);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 19, 2016

MORAY P. DEWHURST

Moray P. Dewhurst
Vice Chairman and Chief Financial Officer,
and Executive Vice President - Finance
of NextEra Energy, Inc.

Exhibit 31(c)

Rule 13a-14(a)/15d-14(a) Certification

I, Eric E. Silagy, certify that:

1. I have reviewed this Form 10-K for the annual period ended December 31, 2015 of Florida Power & Light Company (the registrant);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 19, 2016

ERIC E. SILAGY

Eric E. Silagy
President and Chief Executive Officer
of Florida Power & Light Company

Exhibit 31(d)

Rule 13a-14(a)/15d-14(a) Certification

I, Moray P. Dewhurst, certify that:

1. I have reviewed this Form 10-K for the annual period ended December 31, 2015 of Florida Power & Light Company (the registrant);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 19, 2016

MORAY P. DEWHURST

Moray P. Dewhurst
Executive Vice President, Finance
and Chief Financial Officer of
Florida Power & Light Company

Exhibit 32(a)

Section 1350 Certification

We, James L. Robo and Moray P. Dewhurst, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Annual Report on Form 10-K of NextEra Energy, Inc. (the registrant) for the annual period ended December 31, 2015 (Report) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the registrant.

Dated: February 19, 2016

JAMES L. ROBO

James L. Robo
Chairman, President and Chief Executive Officer
of NextEra Energy, Inc.

MORAY P. DEWHURST

Moray P. Dewhurst
Vice Chairman and Chief Financial Officer,
and Executive Vice President - Finance
of NextEra Energy, Inc.

A signed original of this written statement required by Section 906 has been provided to the registrant and will be retained by the registrant and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished as an exhibit to the Report pursuant to Item 601(b)(32) of Regulation S-K and Section 906 of the Sarbanes-Oxley Act of 2002 and, accordingly, is not being filed with the Securities and Exchange Commission as part of the Report and is not to be incorporated by reference into any filing of the registrant under the Securities Act of 1933 or the Securities Exchange Act of 1934 (whether made before or after the date of the Report, irrespective of any general incorporation language contained in such filing).

Exhibit 32(b)

Section 1350 Certification

We, Eric E. Silagy and Moray P. Dewhurst, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Annual Report on Form 10-K of Florida Power & Light Company (the registrant) for the annual period ended December 31, 2015 (Report) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the registrant.

Dated: February 19, 2016

ERIC E. SILAGY

Eric E. Silagy
President and Chief Executive Officer of
Florida Power & Light Company

MORAY P. DEWHURST

Moray P. Dewhurst
Executive Vice President, Finance
and Chief Financial Officer of
Florida Power & Light Company

A signed original of this written statement required by Section 906 has been provided to the registrant and will be retained by the registrant and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished as an exhibit to the Report pursuant to Item 601(b)(32) of Regulation S-K and Section 906 of the Sarbanes-Oxley Act of 2002 and, accordingly, is not being filed with the Securities and Exchange Commission as part of the Report and is not to be incorporated by reference into any filing of the registrant under the Securities Act of 1933 or the Securities Exchange Act of 1934 (whether made before or after the date of the Report, irrespective of any general incorporation language contained in such filing).

Exhibit 4 (a)

Underwriting Agreement, dated June 10, 2015, with respect to the Broward County Series 2015 Bonds.

$85,000,000
BROWARD COUNTY, FLORIDA

Industrial Development Revenue Bonds
(Florida Power & Light Company Project)
Series 2015

UNDERWRITING AGREEMENT

UNDERWRITING AGREEMENT, dated June 10, 2015, between Broward County, Florida (the "Issuer"), and Morgan Stanley & Co. LLC (the "Underwriter").

1. Description of Bonds. The Issuer proposes to issue and sell $85,000,000 aggregate principal amount of its Industrial Development Revenue Bonds (Florida Power & Light Company Project), Series 2015, with the terms specified in Schedule I hereto (the "Bonds"), pursuant to a Trust Indenture, to be dated as of June 1, 2015 (the "Indenture"), by and between the Issuer and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), and pursuant to a resolution adopted by the Issuer on June 2, 2015 (the "Resolution"). The Bonds will be payable, except to the extent payable from bond proceeds and other moneys pledged therefor, solely from, and secured by a pledge of, the revenues to be derived by the Issuer under a Loan Agreement, to be dated as of June 1, 2015 (the "Loan Agreement"), by and between the Issuer and Florida Power & Light Company (the "Company").

2. Purchase, Sale and Closing. On the basis of the representations and warranties contained herein and in the Letter of Representation, hereinafter defined, and subject to the terms and conditions set forth herein and in the Official Statement, hereinafter defined, the Underwriter will purchase from the Issuer, and the Issuer will sell to such Underwriter, the Bonds. The price for the Bonds will be 100% of the principal amount thereof less an underwriting fee of $74,375 and out-of-pocket expenses of $2,878.11. The closing will be held at the office of Locke Lord LLP, 525 Okeechobee Blvd, Suite 1600, West Palm Beach, FL 33401, at 9:00 A.M. New York time on June 11, 2015, or such other date, time or place as may be agreed upon by the parties hereto. The hour and date of such closing are herein called the "Closing Date". The Bonds will be delivered in New York, New York in registered form in the name of a nominee of The Depository Trust Company, and will be made available to the Underwriter for inspection at such place as may be agreed upon by the Issuer, the Company and the Underwriter.

The Issuer acknowledges and agrees that: (i) the primary role of the Underwriter, as underwriter, is to purchase securities, for resale to investors, in an arm's length commercial transaction among the Issuer, the Company and the Underwriter and that the Underwriter has financial and other interests that differ from those of the Issuer; (ii) the Underwriter is acting solely as principal and is not acting as a municipal advisor, financial advisor or fiduciary to the Issuer and has not assumed any advisory or fiduciary responsibility to the Issuer with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or are currently providing other services to the Issuer on other matters); (iii) the only obligations the Underwriter has to the Issuer with respect to the transaction contemplated hereby expressly are set forth in this Agreement and, with respect to its role as remarketing agent, in the Indenture and the

Remarketing Agreement, dated June 11, 2015, between the Company and the Underwriter; and (iv) the Issuer has consulted its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it has deemed appropriate.

3. Representations of the Issuer. The Issuer represents and warrants to the Underwriter that:

(a) The Issuer has approved the delivery of an Official Statement, dated June 3, 2015, for use in connection with the sale and distribution of the Bonds. Appendix A to such Official Statement describes certain matters relating to the Company and is sometimes herein separately referred to as "Appendix A." Such Official Statement, as amended and supplemented, including in each case Appendix A and all documents incorporated by reference therein, Appendix B, Appendix C and Appendix D, is herein referred to as the "Official Statement", and all references herein to matters described, contained or set forth in the Official Statement shall, unless specifically stated otherwise, include Appendix A and all documents incorporated by reference therein, Appendix B, Appendix C and Appendix D. For the purposes of this Agreement, all documents filed by the Company pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), after the date of the Official Statement and incorporated by reference in the Official Statement shall be deemed to be a supplement to the Official Statement. The information with respect to the Issuer contained in the Official Statement under the heading "Disclosure Required By Florida Blue Sky Regulations" does not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Issuer assumes no responsibilities for the accuracy, sufficiency or fairness of any statements in the Official Statement or any supplements thereto other than statements and information therein relating to the Issuer under the captions "Introductory Statement" and "Disclosure Required By Florida Blue Sky Regulations".

(b) The Issuer will not at any time authorize an amendment or supplement (including an amendment or supplement resulting from the filing of a document incorporated by reference) to the Official Statement without prior notice to the Company, the Underwriter, and Ballard Spahr LLP, counsel for the Underwriter, or any such amendment or supplement to which the Company or the Underwriter shall reasonably object in writing, or which shall be unsatisfactory to Ballard Spahr LLP. At the date hereof, the information with respect to the Issuer in the Official Statement is true and correct.

(c) The Issuer is a validly existing political subdivision of the State of Florida with full legal right, power and authority under the laws of the State of Florida, including particularly Part II of Chapter 159, Florida Statutes, as amended, to consummate the transactions involving the Issuer contemplated herein and in the Official Statement and to fulfill the terms hereof on the part of the Issuer to be fulfilled.

(d) The consummation of the transactions contemplated herein and in the Official Statement and the fulfillment of the terms hereof on the part of the Issuer to be fulfilled, have been duly authorized by all necessary action of the Issuer in accordance with the laws of the State of Florida.

(e) The execution and delivery by the Issuer of the Loan Agreement and the Indenture, the pledge and assignment by the Issuer to the Trustee of certain of its rights under the Loan Agreement, the consummation by the Issuer on its part of the transactions contemplated herein and in the Official Statement and the fulfillment of the terms hereof by the Issuer and the compliance by the Issuer with all the terms and provisions of the Indenture and the Loan Agreement will not conflict with, or constitute a breach of or default under, any constitutional provision, statute or ordinance, any indenture, mortgage, deed of trust, resolution or other agreement or instrument to which the Issuer is now a party or by which it is now bound, or, to the knowledge of the Issuer, any order, rule or regulation applicable to the Issuer of any court or governmental agency or body having jurisdiction over the Issuer or any of its activities or properties.

(f) Except as disclosed in or contemplated by the Official Statement, as it may be amended or supplemented, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, or before or by any court, public board or body to which the Issuer is a party, pending or, to the knowledge of the Issuer, threatened against the Issuer, (i) to restrain or enjoin the issuance or sale of the Bonds or the performance by the Issuer of the Loan Agreement or the Indenture including without limitation assignment to the Trustee of the Issuer's right to receive Loan Repayments (as defined in the Loan Agreement) and certain other rights under the Loan Agreement as security for the Bonds, or (ii) wherein an unfavorable decision, ruling or finding would (A) have a material adverse effect on the transactions contemplated herein or in the Official Statement or (B) adversely affect or put in question the validity or enforceability of the Bonds, the Indenture, the Loan Agreement, this Agreement, the Letter of Representation, dated the date hereof, in the form attached hereto as Exhibit F (the "Letter of Representation") from the Company to the Issuer and the Underwriter or any other agreement, instrument or document to which the Issuer is a party or by which it is bound relating to the consummation of the transactions contemplated herein or in the Official Statement.

4. Underwriter's Representation. The Underwriter intends to make a public offering of the Bonds for sale upon the terms set forth in the Official Statement.

5. Covenants of the Issuer. The Issuer agrees that:

(a) As soon as practicable following execution hereof (but in no event later than the earlier of two business days after the date hereof and the day prior to the Closing Date), in order that the Underwriter may comply with paragraph (b)(3) of Rule 15c2-12 ("Rule 15c2-12") promulgated by the Securities and Exchange Commission (the "SEC") under the Exchange Act, the Issuer shall direct the Company to deliver to the Underwriter the final Official Statement, in such quantities as the Underwriter may reasonably request. Upon the issuance thereof, the Issuer will direct the Company to deliver to the Underwriter copies of all amendments and supplements to the Official Statement (other than documents incorporated by reference therein).

(b) It will cooperate with the Company and the Underwriter in connection with the preparation of the Official Statement and any amendment or supplement thereto which the Company may be required to furnish the Underwriter pursuant to the Letter of Representation.

(c) It will furnish such proper information as may be lawfully required and otherwise cooperate in qualifying the Bonds for offer and sale under the blue sky laws of such jurisdictions as the Underwriter may designate, provided that the Issuer shall not be required to qualify as a dealer in securities, or to file any consents to service of process, under the laws of any jurisdiction, or to meet other requirements deemed by the Issuer to be unduly burdensome.

(d) It will not take or omit to take any action the taking or omission of which would cause the proceeds from the sale of the Bonds to be applied in a manner contrary to that provided for in the Indenture and the Loan Agreement, as each may be amended from time to time.

(e) At the request of the Underwriter or the Company, it will take such action as is necessary and within its power and at the sole expense of the Company to assure or maintain the status of the interest on the Bonds as excluded from gross income for purposes of the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations thereunder.

The foregoing covenants are conditioned upon the Company's compliance with Section 2 of the Letter of Representation.

6. Conditions of Underwriter's Obligation. The obligation of the Underwriter to purchase and pay for the Bonds shall be subject to the accuracy of, and compliance with, the representations and warranties of the Issuer and the Company contained herein and in the Letter of Representation, respectively, to the performance by the Issuer and the Company of their obligations to be performed hereunder and under the Letter of Representation, respectively, at and prior to the Closing Date and to the following conditions:

(a) At the Closing Date, the Indenture, the Loan Agreement, Continuing Disclosure Undertaking between the Company and the Trustee to be dated as of the Closing Date (the "CDU") and the Letter of Representation shall be in full force and effect, and if executed subsequent to the execution hereof and prior to the Closing Date, shall not have been amended, modified or supplemented except as may have been agreed to in writing by the Underwriter; provided, however, that the acceptance of delivery of the Bonds by the Underwriter on the Closing Date shall be deemed to constitute such approval; and the Underwriter shall have received an executed counterpart or certified copy of the Indenture, the CDU and the Loan Agreement.

(b) At the Closing Date, the Bonds shall have been duly authorized, executed and authenticated in accordance with the provisions of the Indenture.

(c) At the Closing Date, no order, decree or injunction of any court of competent jurisdiction shall have been issued, or proceedings therefor shall have been commenced, nor shall any order, ruling, regulation or official statement by any governmental official, body or board, have been issued, nor shall any legislation have been enacted, with the purpose or effect of prohibiting or limiting the issuance, offering or sale of the Bonds as contemplated herein or in the Official Statement or the performance of the Indenture or the Loan Agreement, in accordance with their respective terms.

(d) At the Closing Date, there shall be in full force and effect an authorization of the Florida Public Service Commission with respect to the participation of the Company in the

transactions contemplated herein and in the Official Statement, and containing no provision unacceptable to the Underwriter by reason of the fact that it is materially adverse to the Company, it being understood that no authorization in effect at the time of the execution hereof by the Underwriter contains any such unacceptable provision.

(e) At the Closing Date, the Underwriter shall have received opinions, dated the Closing Date, of the Office of the County Attorney for Broward County, Florida substantially in the form of Exhibit A hereto, Locke Lord LLP, as Bond Counsel substantially in the forms of Appendix B to the Official Statement and Exhibit B hereto, Liebler, Gonzalez & Portuondo, substantially in the form of Exhibit C hereto and Morgan, Lewis & Bockius LLP, as counsel to the Company, substantially in forms of Exhibits D-1 and D-2 hereto, and Ballard Spahr LLP, as counsel for the Underwriter, substantially in the form of Exhibit E hereto, respectively, but with such changes as the Underwriter shall approve.

(f) At the Closing Date, the Underwriter shall have received from Deloitte & Touche LLP an "agreed-upon procedures letter", in form and substance satisfactory to the Underwriter, setting forth the procedures undertaken with respect to the review of the audited financial statements of the Company appearing in the Official Statement and providing certain conclusions regarding the information with respect to which such review procedures were applied.

(g) At the Closing Date, the Underwriter shall have received from the Issuer a certificate of its Mayor or Vice Mayor of County Commissioners, dated the Closing Date, stating in effect that each of the representations and warranties of the Issuer set forth herein is true, accurate and complete in all material respects at and as of the Closing Date and that each of the obligations of the Issuer hereunder to be performed by it at or prior to the Closing Date has been performed.

(h) At the Closing Date, the Underwriter shall have received a certified copy of the Resolution of the Issuer authorizing the issuance and sale of the Bonds.

(i) Since the date of the Official Statement, as it may be amended or supplemented (including amendments or supplements resulting from the filing of documents incorporated by reference therein), and up to the Closing Date, there shall have been no material adverse change in the business, properties or financial condition of the Company and its subsidiaries taken as a whole, except as reflected in or contemplated by the Official Statement, as it may be so amended or supplemented, and, since such date and up to the Closing Date, there shall have been no transaction entered into by the Company or any of its subsidiaries that is material to the Company and its subsidiaries taken as a whole, other than transactions reflected in or contemplated by the Official Statement, as it may be so amended or supplemented, and transactions in the ordinary course of business.

(j) At the Closing Date, the Underwriter shall have received from the Company a certificate, dated the Closing Date, signed by the President or any Vice President or the Treasurer or any Assistant Treasurer of the Company to the effect of paragraph (i) above and stating in effect that the representations and warranties of the Company set forth in the Letter of Representation are true, accurate and complete in all material respects at and as of the Closing

Date and that each of the obligations of the Company under the Letter of Representation to be performed at or prior to the Closing Date has been performed.

(k) At the Closing Date, the Underwriter shall have received from the Company evidence satisfactory to the Underwriter to the effect that Moody's Investors Service, Inc., Standard and Poor's Rating Services, a Division of The McGraw Hill Companies, Inc. and Fitch Ratings Inc. have or will provide a short term rating of "P-1", "A-2" and "F1", respectively, with respect to the Bonds.

In case any of the conditions specified above in this Section 6 shall not have been fulfilled, this Agreement may be terminated by the Underwriter upon mailing or delivering written notice thereof to the Issuer and the Company. Any such termination shall be without liability of any party to any other party except as otherwise provided in Section 3 of the Letter of Representation.

7. Termination.

(a) This Agreement may be terminated by the Underwriter by delivering written notice thereof to the Issuer and the Company, at or prior to the Closing Date, if:

(i) after the date hereof and at or prior to the Closing Date there shall have occurred any general suspension of trading in securities on the New York Stock Exchange or there shall have been established by the New York Stock Exchange or by the SEC or by any federal or state agency or by the decision of any court any limitation on prices for such trading or any restrictions on the distribution of securities, or a general banking moratorium declared by New York or federal authorities, the effect of which on the financial markets of the United States shall be such as to make it impracticable for the Underwriter to enforce contracts for the sale of the Bonds;

(ii) there shall have occurred any new outbreak of hostilities including, but not limited to, an escalation of hostilities which existed prior to the date of this Agreement or other national or international calamity or crisis, the effect of which on the financial markets of the United States shall be such as to make it impracticable for the Underwriter to enforce contracts for the sale of the Bonds;

(iii) after the date hereof and at or prior to the Closing Date, legislation shall be enacted by the Congress or adopted by either House thereof or a decision shall be rendered by a federal court, including the Tax Court of the United States, or a ruling, regulation or order by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency shall be issued or proposed with respect to the imposition of federal income taxation upon receipts, revenues or other income of the same kind and character expected to be derived by the Issuer, including, without limitation, loan repayments and other amounts under the Loan Agreement, or upon interest received on bonds of the same kind and character as the Bonds, with the result in any such case that it is impracticable, in the reasonable judgment of the Underwriter, for the Underwriter to enforce contracts for the sale of the Bonds;

(iv) the subject matter of any amendment or supplement to the Official Statement prepared and furnished by the Issuer or the Company renders it, in the reasonable

judgment of the Underwriter, either inadvisable to proceed with the offering or inadvisable to proceed with the delivery of the Bonds to be purchased hereunder;

(v) a stop order, release, regulation or no-action letter by or on behalf of SEC or any other governmental agency having jurisdiction of the subject matter shall have been issued or made to the effect that the issuance, offering or sale of the Bonds, including all the underlying obligations as contemplated hereby or by the Official Statement, or any document relating to the issuance, offering or sale of the Bonds is or would be in violation of any provision of the federal securities laws at the Closing Date, including, but not limited to, the Securities Act and the Trust Indenture Act of 1939, as amended; or

(vi) there shall have occurred a material adverse change in the financial markets of the United States, the effect of which shall make it impracticable for the Underwriter to enforce contracts for the sale of the Bonds.

(b) This Agreement shall terminate upon the termination of the Letter of Representation as provided in Section 4 thereof.

(c) Any termination of this Agreement pursuant to this Section 7 shall be without liability of any party to any other party except as otherwise provided in Section 3 of the Letter of Representation or the Memorandum of Agreement dated April 28, 2015 between the County and the Company and the related letter dated May 20, 2015 from the Treasurer of the Company to the Board of County Commissioners.

8. Truth-In-Bonding Statement. The Issuer is proposing to issue $85,000,000 principal amount of Bonds for the purpose of acquisition, construction and equipping of certain wastewater facilities and solid waste facilities of the Company, including functionally related and subordinate facilities, at its plant sites located in Broward County, more fully described in the Indenture. The Bonds are expected to be repaid over a period of 30 years. The Bonds will initially bear interest at a variable rate. At a forecasted average interest rate of 2.40%, total interest paid over the life of the Bonds will be $61,144,108.79.

The source of repayment or security for this proposal is the payments by the Company under a Loan Agreement securing the Bonds. Authorizing the Bonds will result in zero moneys of the County not being available to finance other services of the County each year for 30 years. An itemized list setting forth the nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the Bonds is set forth on Schedule II attached hereto.

9. Miscellaneous. The validity and interpretation of this Agreement shall be governed by the law of the State of Florida. This Agreement shall inure to the benefit of the Issuer, the Underwriter and the Company, and their respective successors. Nothing in this Agreement is intended or shall be construed to give to any other person, firm or corporation any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. The term "successors" as used in this Agreement shall not include any purchaser, as such purchaser, of any Bonds from or through the Underwriter. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which

shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

The representations and warranties of the Issuer contained in Section 3 hereof shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of the Underwriter, and shall survive the delivery of the Bonds.

10. Notices and other Actions. All notices, demands and formal actions hereunder will be in writing mailed, telecopied or delivered to:

The Issuer:	Broward County, Florida 115 S. Andrews Avenue Room 513 Fort Lauderdale, Florida 33301 Attention: Chief Financial Officer
The Company:	Florida Power & Light Company 700 Universe Boulevard Juno Beach, Florida 33408 Attention: Treasurer
The Underwriter:	Morgan Stanley & Co. LLC 1585 Broadway New York, New York 10036 Attention: Municipal Short Term Products

IN WITNESS WHEREOF, the parties hereto, in consideration of the mutual covenants set forth herein and intending to be legally bound, have caused this Agreement to be executed and delivered as of the date first written above.

BROWARD COUNTY, FLORIDA

By: _____
Mayor

Attest:

_____
County Administrator and Ex Officio Clerk
of the Board of County Commissioners

Approved as to Form:

By: James D. Rowlee
Sr. Asst. County Attorney

MORGAN STANLEY & CO. LLC

By: _____
Francis J. Sweeney
Managing Director

Approved:

FLORIDA POWER & LIGHT COMPANY

By: _____
Paul I. Cutler
Treasurer

IN WITNESS WHEREOF, the parties hereto, in consideration of the mutual covenants set forth herein and intending to be legally bound, have caused this Agreement to be executed and delivered as of the date first written above.

BROWARD COUNTY, FLORIDA

By: _____
Mayor

Attest:

_____
County Administrator and Ex Officio Clerk
of the Board of County Commissioners

Approved as to Form:

By: _____
County Attorney

MORGAN STANLEY & CO. LLC

By: _____
Francis J. Sweeney
Managing Director

Approved:

FLORIDA POWER & LIGHT COMPANY

By: _____
Paul I. Cutler
Treasurer

IN WITNESS WHEREOF, the parties hereto, in consideration of the mutual covenants set forth herein and intending to be legally bound, have caused this Agreement to be executed and delivered as of the date first written above.

BROWARD COUNTY, FLORIDA

By: _____
Mayor

Attest:

_____
County Administrator and Ex Officio Clerk
of the Board of County Commissioners

Approved as to Form:

By: _____
County Attorney

MORGAN STANLEY & CO. LLC

By: _____
Francis J. Sweeney
Managing Director

Approved:

FLORIDA POWER & LIGHT COMPANY

By: Paul Cutler
Paul I. Cutler
Treasurer

SCHEDULE I

Issuer:	Broward County, Florida
Bonds:	
Designation:	Industrial Development Revenue Bonds (Florida Power & Light Company Project), Series 2015
Principal Amount:	$85,000,000
Date of Maturity:	June 1, 2045
Initial Interest Rate Mode:	Daily
Purchase Price:	100% of the principal amount thereof.
Public Offering Price:	100% of the principal amount thereof.
Redemption Provisions:	The Bonds will be subject to redemption by the Issuer, in whole or in part, at the direction of Florida Power & Light Company, as set forth in the Official Statement.
Underwriter's Fee:	$74,375

SCHEDULE II

Itemized List of Expenses:	Day Loan: $2,361.11 DTC Charges: $350.00 CUSIP Fees: $162.00 CUSIP Disclosure Fee: $5.00
Finders:	None
Underwriting Fee:	$74,375.00
Management Fee:	None
Compensation to Others:	None
Name and Address of Underwriter:	Morgan Stanley & Co. LLC 1585 Broadway New York, New York 10036
Other Required Disclosures:	None

EXHIBIT A

June ___, 2015

Broward County, Florida
Fort Lauderdale, Florida

Locke Lord LLP
West Palm Beach, Florida

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

(the "Underwriter" named in the
Underwriting Agreement dated
June __, 2015 (the "Agreement")
relating to the Bonds referred to below)

Ladies and Gentlemen:

I am County Attorney for Broward County, Florida, (the "Issuer") and as such have acted as Issuer's counsel in connection with the issuance and sale of $85,000,000 aggregate principal amount of the Issuer's Industrial Development Revenue Bonds (Florida Power & Light Company Project), Series 2015 (the "Bonds"). The Bonds are being issued pursuant to a resolution adopted by the Issuer on June 2, 2015 (the "Resolution") to finance a portion of the cost of acquisition, construction and equipping of certain wastewater facilities and solid waste facilities located at the Port Everglades Energy Center and the Lauderdale Power Plant (the "Project") of Florida Power & Light Company (the "Company"), all as more particularly described in the Trust Indenture, dated as of June 1, 2015 (the "Indenture"), between the Issuer and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"). The issuance of the Bonds and the Projects were approved by the Issuer in the Resolution.

Based upon such review as I deemed necessary, I am of the opinion that:

(1) The Issuer is a validly existing political subdivision of the State of Florida with full legal right, power and authority under the laws of the State of Florida, including particularly Part II of Chapter 159, Florida Statutes, as amended, to execute and perform its obligations under the Loan Agreement, dated as of June 1, 2015 between the Company and the Issuer (the "Loan Agreement"), the Agreement, the Indenture and the Bonds.

(2) The Resolution is a valid resolution of the Issuer, duly adopted by the Issuer at a meeting duly noticed, called and held in accordance with the Constitution and laws of the State of Florida.

(3) The acceptance by the Issuer of the Letter of Representation dated June __, 2015 from the Company (the "Letter of Representation") has been duly authorized, and said Letter of Representation has been validly accepted by the Issuer.

(4) No approval, consent or authorization of any Florida governmental authority or public agency not already obtained is required in connection with the consummation by the Issuer of the transactions contemplated by the Official Statement or by the Agreement or the performance of the Issuer's obligations under the Loan Agreement, the Indenture or the Agreement, other than any approval, consent or authorization required by Florida's securities or blue sky laws, as to which I express no opinion.

(5) The Issuer has duly approved the use and distribution of the Official Statement, dated June 3, 2015 (the "Official Statement") at the meeting wherein the Resolution was adopted and has duly authorized with such changes therein as shall be approved by the Company in order to reflect the final terms and details of each Series of the Bonds.

(6) To the best of my knowledge, neither the making or the performance by the Issuer of the Loan Agreement, the Indenture or the Agreement, nor the acceptance by the Issuer of the Letter of Representation, violates or conflicts with any provision of the Broward County Code of Ordinances or Charter, or any resolution, agreement or instrument to which the Issuer is a party or by which it is bound, or, to my knowledge, any order, rule or regulation applicable to the Issuer of any court or governmental agency or body having jurisdiction over the Issuer or any of its activities or properties.

(7) Except as disclosed in or contemplated by the Official Statement, I have not been made aware of any action, suit, proceeding or investigation at law or in equity or before or by any court, public board or body, to which the Issuer is a party which is pending or, threatened against or affecting the Issuer wherein an unfavorable decision, finding or ruling would adversely affect (i) the transactions contemplated by the Indenture, the Loan Agreement, the Official Statement or by the Agreement, (ii) the validity or enforceability of the Bonds, the Indenture or the Loan Agreement, or (iii) the exclusion from gross income for federal income tax purposes of interest on the Bonds.

Very truly yours,

EXHIBIT B

June 11, 2015

Morgan Stanley & Co. LLC
1585 Broadway, 16th Floor
New York, NY 10036

The Bank of New York Mellon Trust Company, N.A.

Ladies and Gentlemen:

Concurrently herewith, we have delivered our approving opinion as bond counsel (the "Approving Opinion"), relating to $85,000,000 aggregate principal amount of Broward County, Florida Industrial Development Revenue Bonds (Florida Power & Light Company Project), Series 2015 initially dated June 11, 2015 (the "Bonds"), and examined a record of proceedings relating thereto. Capitalized words used in this opinion shall have the same meanings as are given such capitalized words in the Official Statement related to the Bonds dated June 3, 2015.

The opinions herein are supplemental to and are subject to all qualifications and limitations contained in our Approving Opinion, except that we also opine with respect to the federal securities laws of the United States of America. Although the Approving Opinion was addressed only to the Issuer, Morgan Stanley & Co. LLC and The Bank of New York Mellon Trust Company, N.A. are authorized to rely upon the Approving Opinion to the same extent as if it were addressed to them. Subject to the foregoing, we are of the opinion that:

(1) In connection with the offering and sale of the Bonds to the public, neither the Bonds nor any securities evidenced thereby are required to be registered under the 1933 Act and neither the Indenture nor any other instrument is required to be qualified under the 1939 Act.

(2) The statements in the Official Statement relating to the Bonds, the Indenture and the Agreement under the captions "The Series 2015 Bonds" (except for certain information and statements provided by The Depository Trust Company under "The Series 2015 Bonds -- Book-Entry System", as to which, with your permission, we express no opinion), "The Agreement" and "The Indenture", insofar as they describe the provisions of the Bonds, the Agreement and the Indenture, are fair and accurate statements or summaries of the matters set forth therein. The statements pertaining to the Bonds in the Official Statement under the caption "Tax Matters" fairly and accurately present the information purported to be shown.

This letter is furnished by us solely for your benefit in connection with the original issuance and delivery of the Bonds and may not, without our express written consent, be relied upon by any other person.

Respectfully yours,

EXHIBIT C

June ___, 2015

To: Broward County, Florida
Fort Lauderdale, Florida

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036
(the "Underwriter" named in the
Underwriting Agreement dated
June __, 2015 (the "Agreement")
relating to the Bonds referred to below)

Ladies and Gentlemen:

With reference to the issuance by Broward County, Florida (the "Issuer") and sale to the Underwriter named in the Agreement of $85,000,000 aggregate principal amount of the Issuer's Industrial Development Revenue Bonds (Florida Power & Light Company Project), Series 2015 (the "Bonds"), issued under the Trust Indenture, dated as of June 1, 2015 (the "Indenture"), by and between the Issuer and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), we advise you that, as counsel for Florida Power & Light Company (the "Company"), we have reviewed (a) the Indenture; (b) the Loan Agreement, dated as of June 1, 2015 (the "Loan Agreement"), by and between the Company and the Issuer; (c) the Letter of Representation, dated June __, 2015 (the "Letter of Representation"), from the Company to the Issuer and the Underwriter; (d) the Remarketing Agreement, dated June __, 2015 (the "Remarketing Agreement"), by and between the Company and Morgan Stanley & Co. LLC, as remarketing agent ("Remarketing Agent"); (e) the Continuing Disclosure Undertaking, dated June __, 2015 (the "Continuing Disclosure Undertaking"), by and between the Company and the Trustee; (f) the Tender Agreement, dated June __, 2015 (the "Tender Agreement"), among The Bank of New York Mellon Trust Company, N.A., as Trustee, tender agent and registrar, the Company and the Remarketing Agent; (g) the Official Statement, dated June __, 2015, including Appendix A and all documents incorporated by reference therein (the "Official Statement"); (h) the Company's Restated Articles of Incorporation, as amended to the date hereof (the "Charter"), and (i) the Company's Amended and Restated Bylaws, as amended to the date hereof (the "Bylaws"). We have also reviewed the order issued by the Florida Public Service Commission ("FPSC") authorizing, among other things, the issuance and sale of debt securities in 2015. We are providing this letter pursuant to Section 6(e) of the Agreement.

For purposes of rendering the opinions contained in this opinion letter, we have not reviewed any documents other than the documents listed above. We have also not reviewed any documents that may be referred to in or incorporated by reference into any of the documents listed above.

This opinion letter has been prepared and is to be construed in accordance with the "Report on Third-Party Legal Opinion Customary Practice in Florida, dated December 3, 2011" (the "Report"). The Report is incorporated by reference into this opinion letter. We have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of the documents submitted to us as originals, the conformity to the original documents of all documents submitted to us as certified, facsimile or photostatic copies, and the authenticity of the originals of all documents submitted to us as copies. We have also assumed the legal existence, power and authority of the Issuer and that the Loan Agreement constitutes a valid and binding obligation of the Issuer. In rendering the opinions set forth herein, we have relied, without investigation, on each of the assumptions implicitly included in all opinions of Florida counsel that are set forth in the Report in "Common Elements of Opinions – Assumptions".

As to any facts that are material to the opinions hereinafter expressed, we have relied without investigation upon the representations of the Company contained in the Letter of Representation and upon certificates of officers of the Company.

Based on the foregoing, and subject to the qualifications and limitations set forth herein, it is our opinion that:

1. The Company is a validly existing corporation and is in good standing under the laws of the State of Florida.

2. The Loan Agreement has been duly and validly authorized by all necessary corporate action, has been duly and validly executed and delivered, and is a valid and binding agreement of the Company enforceable in accordance with its terms, subject to the effect of bankruptcy, insolvency, reorganization, fraudulent conveyance, receivership, moratorium and other laws affecting the rights and remedies of creditors generally and of general principles of equity and the effect of applicable public policy on the enforceability of provisions relating to indemnification contained in Section 7.3 therein.

3. The Loan Agreement is being executed and delivered pursuant to the authority contained in an order of the FPSC, which authority is adequate to permit such action. To our knowledge, said authorization is still in full force and effect, and no further approval, authorization, consent or order of any other Florida public board or body is legally required for the performance of the Company's obligations under the Loan Agreement or in connection with any other agreement of the Company entered into in connection therewith.

4. The Letter of Representation has been duly and validly authorized by all necessary corporate action and has been duly and validly executed and delivered.

5. The Remarketing Agreement has been duly and validly authorized by all necessary corporate action, has been duly and validly executed and delivered.

6. The Continuing Disclosure Undertaking has been duly and validly authorized by all necessary corporate action, has been duly and validly executed and delivered.

7. The Tender Agreement has been duly and validly authorized by all necessary corporate action, has been duly and validly executed and delivered, and is a valid and binding

agreement of the Company enforceable in accordance with its terms, subject to the effect of bankruptcy, insolvency, reorganization, fraudulent conveyance, receivership, moratorium and other laws affecting the rights and remedies of creditors generally and of general principles of equity.

8. The consummation by the Company of the transactions contemplated in the Letter of Representation, and the fulfillment by the Company of the terms of the Loan Agreement and the Letter of Representation, will not result in a breach of any of the terms or provisions of the Charter or the Bylaws.

This letter is limited to the laws of the State of Florida insofar as they bear on matters covered hereby. In our examination of laws, rules and regulations for purposes of this letter, our review was limited to those laws, rules and regulations that a Florida counsel exercising customary professional diligence would reasonably be expected to recognize as being applicable to transactions of the type contemplated by the Loan Agreement. The laws, rules and regulations that are defined as the Excluded Laws in the "Common Elements of Opinions-Limitations to Laws of Specific Jurisdictions or to Substantive Areas of Law; Excluded Areas of Law" section of the Report are expressly excluded from the scope of this opinion letter.

This letter is rendered to you in connection with the above described transaction. This letter may not be relied upon by you for any other purpose, or relied upon or furnished to any other person, firm or corporation without our prior written permission. This letter is expressed as of the date hereof, and we do not assume any obligation to update or supplement it to reflect any fact or circumstance that hereafter comes to our attention, or any change in law that hereafter occurs.

Respectfully submitted,

LIEBLER, GONZALEZ & PORTUONDO

EXHIBIT D-1

June __, 2015

To: Broward County, Florida
Fort Lauderdale, Florida

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036
(the "Underwriter" named in the
Underwriting Agreement dated
June __, 2015 (the "Agreement")
relating to the Bonds referred to below)

Ladies and Gentlemen:

With reference to the issuance by Broward County, Florida (the "Issuer") and sale to the Underwriter named in the Agreement of $85,000,000 aggregate principal amount of the Issuer's Industrial Development Revenue Bonds (Florida Power & Light Company Project), Series 2015 (the "Bonds"), issued under the Trust Indenture, dated as of June 1, 2015 (the "Indenture"), by and between the Issuer and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), we advise you that, as counsel for Florida Power & Light Company (the "Company"), we have reviewed (a) the Indenture; (b) the Loan Agreement, dated as of June 1, 2015 (the "Loan Agreement"), by and between the Company and the Issuer; (c) the Letter of Representation, dated June __, 2015 (the "Letter of Representation"), from the Company to the Issuer and the Underwriter; (d) the Remarketing Agreement, dated June __, 2015 (the "Remarketing Agreement"), by and between the Company and Morgan Stanley & Co. LLC; (e) the Continuing Disclosure Undertaking, dated June __, 2015 (the "Continuing Disclosure Undertaking"), by and between the Company and the Trustee; and (f) the Official Statement, dated June 3, 2015, including Appendix A and all documents incorporated by reference therein (the "Official Statement"). We are providing this letter pursuant to Section 6(e) of the Agreement.

We have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of the documents submitted to us as originals, the conformity to the original documents of all documents submitted to us as certified, facsimile or photostatic copies, and the authenticity of the originals of all documents submitted to us as copies. We have also assumed that the Letter of Representation constitutes a valid and binding obligation of each party thereto other than the Company.

As to any facts that are material to the opinions hereinafter expressed, we have relied without investigation upon the representations of the Company contained in the Letter of Representation and upon certificates of officers of the Company.

Based on the foregoing, and subject to the qualifications and limitations set forth herein, it is our opinion that:

1. The statements made in the Official Statement under the captions "The Series 2015 Bonds", "The Agreement", "The Indenture", and "Continuing Disclosure", insofar as they purport to constitute summaries of the terms of the documents referred to therein, fairly summarize in all material respects such documents, except that we do not express any opinion or belief as to the information contained in the Official Statement under the caption "The Series 2015 Bonds—Book-Entry System".

2. Assuming that the Letter of Representation has been duly and validly authorized by all necessary corporate action and has been duly and validly executed and delivered, the Letter of Representation is a valid and binding agreement of the Company enforceable in accordance with its terms, subject to the effect of bankruptcy, insolvency, reorganization, fraudulent conveyance, receivership, moratorium and other laws affecting the rights and remedies of creditors generally and of general principles of equity and the effect of applicable public policy on the enforceability of provisions relating to indemnification provision contained in Section 7.3 therein.

3. Assuming that the Remarketing Agreement has been duly and validly authorized by all necessary corporate action and has been duly and validly executed and delivered, the Remarketing Agreement is a valid and binding agreement of the Company enforceable in accordance with its terms, subject to the effect of bankruptcy, insolvency, reorganization, fraudulent conveyance, receivership, moratorium and other laws affecting the rights and remedies of creditors generally and of general principles of equity and the effect of applicable public policy on the enforceability of provisions relating to indemnification contained in Section 3 therein.

4. Assuming that the Continuing Disclosure Undertaking has been duly and validly authorized by all necessary corporate action and has been duly and validly executed and delivered, the Continuing Disclosure Undertaking is a valid and binding agreement of the Company enforceable in accordance with its terms, subject to the effect of bankruptcy, insolvency, reorganization, fraudulent conveyance, receivership, moratorium and other laws affecting the rights and remedies of creditors generally and of general principles of equity.

5. The consummation by the Company of the transactions contemplated in the Letter of Representation, and the fulfillment by the Company of the terms of the Loan Agreement and the Letter of Representation, will not result in a breach of any of the terms or provisions of, or constitute a default under, any agreement or instrument filed as an exhibit to any of the Company's reports heretofore filed with the Securities and Exchange Commission pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, that is incorporated by reference into the Official Statement to which the Company is now a party, except where such breach or default would not have a material adverse effect on the business, properties or financial condition of the Company and its subsidiaries, taken as a whole.

As counsel to the Company, we express no opinion concerning the validity of the Bonds or the status of the interest thereon under federal income tax laws. We have assumed that the Bonds have been validly issued and that the interest thereon is not included, with certain exceptions, in the gross income of the owners thereof for purposes of federal income taxation. Locke Lord LLP, Bond Counsel, has rendered opinions, of even date herewith, to that effect. On the basis of such assumptions and such opinions, it is our opinion that, in connection with the offer and sale of the Bonds as contemplated in the Official Statement, it is not necessary to register any security under the Securities Act of 1933, as amended, or to qualify any indenture under the Trust Indenture Act of 1939, as amended.

This letter is limited to the laws of the State of New York and the federal laws of the United States insofar as they bear on matters covered hereby. In our examination of laws, rules and regulations for purposes of this letter, our review was limited to those laws, rules and regulations that, in our experience, are generally known to be applicable to transactions of the type contemplated by the Agreement.

This letter is rendered to you in connection with the above-described transaction. This letter may not be relied upon by you for any other purpose, or relied upon or furnished to any other person, firm or corporation without our prior written permission. This letter is expressed as of the date hereof, and we do not assume any obligation to update or supplement it to reflect any fact or circumstance that hereafter comes to our attention, or any change in law that hereafter occurs.

Very truly yours,

EXHIBIT D-2

June __, 2015

To: Broward County, Florida
Fort Lauderdale, Florida

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036
(the "Underwriter" named in the
Underwriting Agreement dated
June __, 2015 (the "Agreement")
relating to the Bonds referred to below)

Ladies and Gentlemen:

With reference to the issuance by Broward County, Florida (the "Issuer") and sale to the Underwriter named in the Agreement of $85,000,000 aggregate principal amount of the Issuer's Industrial Development Revenue Bonds (Florida Power & Light Company Project), Series 2015 (the "Bonds"), issued under the Trust Indenture, dated as of June 1, 2015 (the "Indenture"), by and between the Issuer and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), we advise you that, as counsel for Florida Power & Light Company (the "Company"), we have reviewed (a) the Indenture; (b) the Loan Agreement, dated as of June 1, 2015, by and between the Company and the Issuer; (c) the Letter of Representation, dated June __, 2015, from the Company to the Issuer and the Underwriter; (d) the Remarketing Agreement, dated June __, 2015, by and between the Company and Morgan Stanley & Co. LLC; (e) the Continuing Disclosure Undertaking, dated June __, 2015, by and between the Company and the Trustee; and (f) the Official Statement, dated June 3, 2015, including Appendix A and all documents incorporated by reference therein (the "Official Statement"). We are providing this letter pursuant to Section 6(e) of the Agreement.

We refer you to the Official Statement. As counsel to the Company, we reviewed the Official Statement and participated in discussions with your representatives and certain officers and employees of the Company, certain of its other legal counsel, its independent registered public accounting firm, Bond Counsel and your counsel regarding such documents and information and related matters.

The purpose of our professional engagement was not to establish or confirm factual matters set forth in the Official Statement and we have not undertaken any obligation to verify independently any of such factual matters. Moreover, many of the determinations required to be made in the preparation of the Official Statement involve matters of a non-legal nature.

Subject to the foregoing, we confirm to you, on the basis of the information we gained in the course of performing the services referred to above, that each of the documents incorporated by reference in the Official Statement (except as to the financial statements, schedules and other financial, statistical and accounting data, including any such data presented in interactive data

format, and assessments or reports on the effectiveness of internal control over financial reporting, as to which we make no comment), at the time such document was filed with the Securities and Exchange Commission, appeared on its face to be appropriately responsive in all material respects to the applicable requirements of the Securities Exchange Act of 1934, as amended. Furthermore, subject to the foregoing, nothing came to our attention that caused us to believe that the Official Statement, as of its date, and as of the date hereof, contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that (a) we are not passing upon and do not assume any responsibility for the accuracy or completeness of, or otherwise verified, the statements contained in the Official Statement (except as and to the extent set forth in paragraph 1 in our letter, dated the date hereof delivered to you pursuant to Section 6(e) of the Agreement), (b) we do not express any belief with respect to the financial statements, schedules, notes, other financial, statistical and accounting information derived therefrom, including any such information presented in interactive data format, and assessments or reports on the effectiveness of internal control over financial reporting, in each case contained in the Official Statement or incorporated by reference, as the case may be, at the respective times as of which the advisements set forth in this paragraph are provided and (c) we do not express any belief with respect to statements made in the Official Statement under the captions "The Issuer", "Tax Matters", or "Disclosure Required by Florida Blue Sky Regulations" or any statements in the Official Statement regarding the exclusion from gross income for federal income tax purposes of interest on the Bonds.

This letter is limited to the laws of the State of New York and the federal laws of the United States insofar as they bear on matters covered hereby.

This letter is rendered to you in connection with the above-described transaction. This letter may not be relied upon by you for any other purpose, or relied upon or furnished to any other person, firm or corporation without our prior written permission. This letter is expressed as of the date hereof, and we do not assume any obligation to update or supplement it to reflect any fact or circumstance that hereafter comes to our attention, or any change in law that hereafter occurs.

Very truly yours,

EXHIBIT E

June __, 2015

Morgan Stanley & Co. LLC, as Underwriter
1585 Broadway
New York, New York 10036

Re: $85,000,000 Broward County, Florida Industrial Development Revenue Bonds (Florida Power & Light Company Project) Series 2015

Ladies and Gentlemen:

We have acted as counsel to Morgan Stanley & Co. LLC (the "Underwriter") in connection with the issuance by Broward County, Florida (the "Issuer") of the above-captioned bonds (the "Series 2015 Bonds"). The Series 2015 Bonds are being issued on the date hereof pursuant to a Trust Indenture dated as of June 1, 2015 (the "Indenture") between the Issuer and Florida Power & Light Company (the "Borrower"). Each term used but not defined herein has the meaning assigned to such term in the Underwriting Agreement dated June 10, 2015 (the "Underwriting Agreement") by and between the Issuer and the Underwriter.

In connection with our engagement, we have examined originals or copies of the documents delivered at the closing on June 11, 2015, as listed in the Closing Index dated as of the closing date, and such laws as we deemed necessary. We have also reviewed, and believe you may reasonably rely upon, the opinions delivered to you today pursuant to the provisions of the Underwriting Agreement by the County Attorney for Broward County, Florida, Locke Lord LLP, as Bond Counsel, and Liebler, Gonzalez & Portuondo and Morgan, Lewis & Bockius LLP, as co-counsel to the Company.

Based upon the foregoing, we are of the opinion that:

(1) The conditions in the Underwriting Agreement relating to your obligation to purchase the Series 2015 Bonds have been satisfied.

(2) No registration need be made with the Securities and Exchange Commission under the Securities Act of 1933, as amended, in connection with the offering and sale of the Series 2015 Bonds, and neither the Indenture nor any other instrument is required to be qualified under the Trust Indenture Act of 1939, as amended, in connection with the offering and sale of the Series 2015 Bonds.

(3) The Continuing Disclosure Undertaking dated June 11, 2015 between the Borrower and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), complies as to form with the requirements of Rule 15c2-12 (the "Rule") under the Securities Exchange Act of 1934.

We have participated in the preparation of the Official Statement, dated June 3, 2015 (including the appendices thereto, the "Official Statement") relating to the offering and sale of the Series 2015 Bonds. We have also participated in certain discussions with the officials of the Borrower and others in order to assist the Underwriter in its investigation of the business affairs of the Borrower. In addition to our examination of the Closing Documents, we have participated with the Underwriter by telephone with officials of the Borrower and its counsel on June 3, 2015 to review the present business of the Borrower and its operations and financial condition, and to inquire about the prospective business, operations and financial condition of the Borrower and the accuracy of the factual statements contained in the Official Statement.

Except for the review of documents and the discussions referred to above, we have not made any independent investigation of the Borrower's business affairs or any independent verification of the statements of fact contained in the Official Statement. On the basis of our participation, we do not believe that the Official Statement, as of its date, or as of the date hereof, in each case except for (i) financial projections or other financial or statistical data included or incorporated by reference therein, (ii) the information relating to The Depository Trust Company under the heading "THE SERIES 2015 BONDS — Book-Entry System", and (iii) Appendix C of the Official Statement.

We are furnishing this letter to the Underwriter solely for its benefit. We disclaim any obligation to update this letter. This letter is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person, provided it may be included in any Closing Index. This letter is not intended to and may not be relied upon by holders of the Bonds or any party who is not the Underwriter.

Very truly yours,

EXHIBIT F

FLORIDA POWER & LIGHT COMPANY

LETTER OF REPRESENTATION

_____, 2015

To: Broward County, Florida
Fort Lauderdale, Florida

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

(the "Underwriter" named in the
Underwriting Agreement dated
the date hereof (the "Agreement")
relating to the Bonds referred to below)

Ladies and Gentlemen:

In consideration of the issuance and sale by Broward County, Florida (the "Issuer") of $85,000,000 aggregate principal amount of its Industrial Development Revenue Bonds (Florida Power & Light Company Project), Series 2015 (the "Bonds") and the purchase of the Bonds by the Underwriter pursuant to the Agreement, Florida Power & Light Company (the "Company") represents, warrants and covenants to and agrees with the Issuer and the Underwriter, and the Issuer and the Underwriter by their acceptance hereof agree with the Company as follows (all terms not specifically defined in this Letter of Representation shall have the same meanings herein as in the Agreement):

1. Representations and Warranties of the Company. The Company represents and warrants that:

(a) When the Official Statement shall be issued and at the Closing Date, the Official Statement, as it may be amended or supplemented (including amendments or supplements resulting from the filing of documents incorporated by reference therein), will not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, that the foregoing representations and warranties in this subsection (a) shall not apply to statements in or omissions from the Official Statement under the captions "Tax Matters", "Underwriting" (second paragraph only) and "Disclosure Required By Florida Blue Sky Regulations" or in Appendices B, C and D or in the statements on the cover page with respect to the initial public offering price, tax matters or in the statement on the page (i) with respect to stabilization of the market price of the Bonds by the Underwriter.

(b) The documents incorporated by reference in Appendix A to the Official Statement, as amended or supplemented, fully complied, at the time they were filed with the Securities and Exchange Commission (the "Commission"), in all material respects with the applicable provisions of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the applicable instructions, rules and regulations of the Commission thereunder.

(c) The financial statements contained or incorporated by reference in Appendix A to the Official Statement present fairly the consolidated financial condition and results of operations of the Company and its subsidiaries taken as a whole at the respective dates or for the respective periods to which they apply; and such financial statements have been prepared in each case in accordance with generally accepted accounting principles consistently applied throughout the periods involved except as otherwise indicated in the Official Statement.

(d) Since the most recent dates as of which information is given in the Official Statement, as it may be amended or supplemented (including amendments or supplements resulting from the filing of documents incorporated by reference therein), there has not been any material adverse change in the business, properties or financial condition of the Company, and its subsidiaries taken as a whole, nor has any transaction been entered into by the Company or any of its subsidiaries that is material to FPL and its subsidiaries taken as whole, other than changes and transactions reflected in or contemplated by the Official Statement, as it may be amended or supplemented, and transactions in the ordinary course of business. The Company and its subsidiaries do not have any material contingent obligation which is not reflected in or contemplated by the Official Statement, as it may be amended or supplemented.

(e) The consummation of the transactions contemplated herein and in the Official Statement and the fulfillment of the terms of the Loan Agreement and this Letter of Representation, on the part of the Company to be fulfilled, have been duly authorized by all necessary corporate action of the Company in accordance with the provisions of its Restated Articles of Incorporation, as amended (the "Charter"), its Amended and Restated Bylaws (the "Bylaws") and applicable law, and this Letter of Representation constitutes, and the Loan Agreement and the CDU when executed and delivered by the Company will constitute, legal, valid and binding obligations of the Company in accordance with their terms, except as limited by bankruptcy, insolvency or other laws affecting creditors' rights generally and general equity principles, and subject to any principles of public policy limiting the right to enforce the indemnification provisions contained in Section 6 herein and Section 7.3 of the Loan Agreement.

(f) The consummation of the transactions contemplated herein and in the Official Statement and the fulfillment of the terms of the Loan Agreement, the CDU and this Letter of Representation will not result in a breach of any of the terms or provisions of, or constitute a default under the Charter or Bylaws of the Company or any indenture, mortgage, deed of trust or other agreement or instrument to which the Company is now a party, except where such breach or default would not have a material adverse effect on the business, properties, or financial condition of the Company and its subsidiaries taken as a whole.

(g) The terms and conditions of the Agreement as they relate to the Company and the Company's participation in the transactions contemplated thereby are satisfactory to it.

1A. Acknowledgment of the Company. The Company acknowledges and agrees that: (i) the primary role of the Underwriter, as underwriter, is to purchase securities, for resale to investors, in an arm's length commercial transaction among the Issuer, the Company and the Underwriter and that the Underwriter has financial and other interests that differ from those of the Company; (ii) the Underwriter is acting solely as principal and is not acting as a municipal advisor, financial advisor or fiduciary to the Company and has not assumed any advisory or fiduciary responsibility the Company with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or are currently providing other services to the Company on other matters); (iii) the only obligations the Underwriter has to the Company with respect to the transaction contemplated hereby expressly are set forth in this Agreement and, with respect to its role as remarketing agent, in the Indenture and the Remarketing Agreement, dated June 11, 2015, between the Company and the Underwriter; and (iv) the Company has consulted its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it has deemed appropriate.

2. Covenants of the Company. The Company agrees that:

(a) As soon as practicable following execution hereof (but in no event later than the earlier of two business days after the date hereof and the day prior to the Closing Date), in order that the Underwriter may comply with paragraph (b)(3) of Rule 15c2-12 ("Rule 15c2-12") promulgated by the SEC under the Exchange Act, the Company shall deliver to the Underwriter the final Official Statement, in such quantities as the Underwriter may reasonably request. Upon the issuance thereof, the Company will deliver to the Underwriter copies of all amendments and supplements to the Official Statement.

(b) At its expense, if requested by the Underwriter, it will cause to be prepared and furnished to the Underwriter one copy of each of the documents incorporated by reference in the Official Statement, as it may be amended or supplemented, and as many additional copies of such documents incorporated by reference as shall be requested of the Underwriter by prospective purchasers of the Bonds.

(c) It will furnish such proper information as may be lawfully required and otherwise cooperate in qualifying the Bonds for offer and sale under the blue sky laws of such jurisdictions as the Underwriter may designate, provided that the Company shall not be required to qualify as a foreign corporation or dealer in securities, or to file any consents to service of process, under the laws of any jurisdiction, or to meet other requirements deemed by the Company to be unduly burdensome.

(d) It will not take or omit to take any action the taking or omission of which would cause the proceeds from the sale of the Bonds to be applied in a manner contrary to that provided for in the Indenture and the Loan Agreement, as each may be amended from time to time.

3. Expenses.

(a) Upon the issuance and delivery of the Bonds by the Issuer to the Underwriter, the Company will pay, or cause to be paid, all expenses (including reasonable out-of-pocket

expenses of the Underwriter) and costs incident to the authorization, issuance, printing, sale and delivery, as the case may be, of the underwriting papers, the Bonds, the Official Statement, this Letter of Representation and the blue sky survey, including without limitation (A) any taxes, other than transfer taxes, in connection with the issuance of the Bonds hereunder; (B) any rating agency fees; (C) the fees of the Trustee; (D) the fees and disbursements of Bond Counsel, County Attorney and the Company; (E) the fees of the Issuer; and (F) the fees and disbursements (including filing fees) of Ballard Spahr LLP, counsel for the Underwriter.

(b) If the Agreement is terminated in accordance with the provisions of Sections 6 or 7(b) thereof, the Company will pay all the expenses referred to in subsection (a) of this Section 3, and the reasonable out-of-pocket expenses of the Underwriter, not in excess, however, of an aggregate of $5,000 and the Underwriter will pay the remainder of its expenses.

(c) If the Agreement is terminated in accordance with the provisions of Section 7(a) thereof, the Company will pay all the expenses referred to in subsection (a) of this Section 3 and the Underwriter will pay the remainder of its expenses.

(d) If the Underwriter shall fail or refuse, otherwise than for some reason sufficient to justify, in accordance with the terms of the Agreement, the cancellation or termination of its obligation thereunder, to purchase and pay for the Bonds as provided in Section 2 thereof, the Underwriter will pay all the expenses referred to in subsection (a) of this Section 3.

(e) The Issuer shall not in any event be liable to the Underwriter or the Company for any expenses or costs incident to the issuance and sale of the Bonds nor for damages on account of loss of anticipated profits. The Company shall not in any event be liable to the Underwriter for damages on account of loss of anticipated profits. Nothing herein shall be construed to relieve the Underwriter of its liability for its default under the Agreement.

4. Conditions of the Company's Obligation. The obligation of the Company to participate in the transactions contemplated herein and in the Official Statement shall be subject to the condition that, on the Closing Date, there shall be in full force and effect an authorization of the Florida Public Service Commission with respect to the participation of the Company in such transactions, and containing no provision unacceptable to the Company by reason of the fact that it is materially adverse to the Company, it being understood that no authorization in effect at the time of the execution of this Letter of Representation contains any such unacceptable provision. In case the aforesaid condition shall not have been fulfilled, this Letter of Representation and the Company's obligation to participate in the transactions contemplated herein and in the Official Statement may be terminated by the Company, upon mailing or delivering written notice thereof to the Underwriter, except that the obligations of the Company under Section 3 hereof shall survive.

5. Representation of the Issuer. The acceptance and confirmation of this Letter of Representation by the Issuer shall constitute a representation and warranty by the Issuer to the Company that the representations and warranties contained in Section 3 of the Agreement are true as of the date hereof and will be true in all material respects as of the Closing Date.

6. Indemnification.

(a) The Company agrees to indemnify and hold harmless the Issuer and any official or employee thereof, the Underwriter and each person who controls the Underwriter within the meaning of Section 15 of the Securities Act of 1933, as amended (the "Securities Act"), against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject and to reimburse each of them for any legal or other expenses (including, to the extent hereinafter provided, reasonable counsel fees) when and as incurred by them in connection with investigating any such losses, claims, damages or liabilities or in connection with defending any actions, insofar as such losses, claims, damages, liabilities, expenses or actions arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Official Statement, as amended or supplemented (if any amendments or supplements thereto, including documents incorporated by reference, shall have been furnished), or the omission or alleged omission to state therein a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the indemnity agreement contained in this Section 6 shall not apply to the Underwriter (or any person controlling the Underwriter) on account of any such losses, claims, damages, liabilities, expenses or actions arising out of, or based upon, any such untrue statement or alleged untrue statement, or any such omission or alleged omission, under the captions "Tax Matters" (except to the extent that such statement or omission is based upon an untrue statement of or an omission to state, or an alleged untrue statement of or omission to state, a material fact in the engineering facts and representations and conclusions of the Company concerning the Projects (as defined in the Loan Agreement) contained in the closing certificate furnished to Locke Lord LLP, as Bond Counsel, and except to the extent that such statement or omission is based upon the Company's continuing compliance with Section 148(f) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder) and "Underwriting" (second paragraph only) or in the statement on the page (i) with respect to stabilization of the market price of the Bonds by the Underwriter or in the statements on the cover page with respect to the initial public offering price or tax matters (except to the extent that such statement or omission is based upon an untrue statement of or an omission to state, or an alleged untrue statement of or omission to state, a material fact in the engineering facts and representations and conclusions of the Company concerning the Projects contained in the closing certificate furnished to Locke Lord LLP, as Bond Counsel, and except to the extent that such statement or omission is based upon the Company's continuing compliance with Section 148(f) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder); and provided, further, that the indemnity agreement contained in this Section 6 shall not inure to the benefit of the Underwriter (or of any person controlling such Underwriter) on account of any such losses, claims, damages, liabilities, expenses or actions arising from the sale of Bonds to any person if such Underwriter shall have failed to send or give to such person (i) with or prior to the written confirmation of such sale, a copy of the Official Statement or the Official Statement as amended or supplemented, if any amendments or supplements thereto shall have been timely furnished at or prior to the time of written confirmation of the sale involved, but exclusive of any documents incorporated by reference therein unless, with respect to the delivery of any amendment or supplement, the alleged omission or alleged untrue statement is not corrected in such amendment or supplement at the time of confirmation, or (ii) with or prior to the delivery of such Bonds to such person, a copy of any amendment or supplement to the Official Statement which shall have been furnished subsequent to such written confirmation and prior to the delivery of such Bonds to such person,

exclusive of any documents incorporated by reference therein unless, with respect to the delivery of any amendment or supplement, the alleged omission or alleged untrue statement was not corrected in such amendment or supplement at the time of such delivery. The Issuer agrees to notify promptly the Company, and the Underwriter agrees to notify promptly the Company and the Issuer, of the commencement of any litigation or proceedings against it, any of its aforesaid officials or employees or any person controlling it as aforesaid, in connection with the issuance and sale of the Bonds.

(b) The Underwriter agrees to indemnify and hold harmless the Issuer and any official or employee thereof, and the Company, its officers and directors, and each person who controls the Company within the meaning of Section 15 of the Securities Act, against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject and to reimburse each of them for any legal or other expenses (including, to the extent hereinafter provided, reasonable counsel fees) when and as incurred by them in connection with investigating any such losses, claims, damages or liabilities, or in connection with defending any actions, insofar as such losses, claims, damages, liabilities, expenses or actions arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Official Statement, as amended or supplemented (if any amendments or supplements thereto shall have been furnished), or the omission or alleged omission to state therein a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, but only with respect to information contained under the caption "Underwriting" (second paragraph only) or in the statements on the cover page with respect to the initial public offering price and terms of offering or in the statement on the page (i) with respect to stabilization of the market price of the Bonds by the Underwriter. The Issuer and the Company each agree promptly to notify the Underwriter, the Issuer and the Company, as the case may be, of the commencement of any litigation or proceedings against it, any of its aforesaid officials or employees, or any of its aforesaid officers and directors or any person controlling it as aforesaid, in connection with the issuance and sale of the Bonds.

(c) The Company, the Underwriter and the Issuer each agree that, upon the receipt of notice of the commencement of any action against it, any of its aforesaid officers and directors, any of its aforesaid officials or employees or any person controlling it as aforesaid, as the case may be, in respect of which indemnity may be sought on account of any indemnity agreement contained herein, it will promptly give written notice of the commencement thereof to the party or parties against whom indemnity shall be sought hereunder, but the omission so to notify such indemnifying party or parties of any such action shall not relieve such indemnifying party or parties from any liability which it or they may have to the indemnified party otherwise than on account of such indemnity agreement. In case such notice of any such action shall be so given, such indemnifying party shall be entitled to participate at its own expense in the defense or, if it so elects, to assume (in conjunction with any other indemnifying parties) the defense of such action, in which event such defense shall be conducted by counsel chosen by such indemnifying party or parties satisfactory to the indemnified party or parties and who shall be defendant or defendants in such action, and such defendant or defendants shall bear the fees and expenses of any additional counsel retained by them; but if the indemnifying party shall elect not to assume the defense of such action, such indemnifying party will reimburse such indemnified party or parties for the reasonable fees and expenses of any counsel retained by them; provided, however, if the defendants in any such action include both the indemnified party and the indemnifying

party and counsel for the indemnifying party shall have reasonably concluded that there may be a conflict of interest involved in the representation by such counsel of both the indemnifying party and the indemnified party, the indemnified party or parties shall have the right to select separate counsel, satisfactory to the indemnifying party, to participate in the defense of such action on behalf of such indemnified party or parties (it being understood, however, that the indemnifying party shall not be liable for the expenses of more than one separate counsel representing the indemnified parties who are parties to such action).

7. Miscellaneous. The validity and interpretation of this Letter of Representation shall be governed by the law of the State of Florida. This Letter of Representation shall inure to the benefit of the Company, the Issuer, the Underwriter and, with respect to the provisions of Section 6 hereof, each official, employee, officer, director and controlling person referred to in said Section 6, and their respective successors. Nothing in this Letter of Representation is intended or shall be construed to give to any other person, firm or corporation any legal or equitable right, remedy or claim under or in respect of this Letter of Representation or any provision herein contained. The term "successors" as used herein shall not include any purchaser, as such purchaser, of any Bonds from or through the Underwriter.

The indemnity agreements of the Company and the Underwriter contained in Section 6 hereof and the representations and warranties of the Company and the Issuer contained herein shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of the Issuer or any official or employee thereof, the Underwriter or any controlling person thereof, or the Company or any director, officer or controlling person thereof, and shall survive the delivery of the Bonds. The agreements contained in Section 3 hereof to pay expenses shall survive the termination of the Agreement and this Letter of Representation.

This Letter of Representation may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same agreement. This Letter of Representation shall become effective upon the execution and acceptance thereof and the effectiveness of the Agreement, and it shall terminate as provided in Section 4 hereof or upon the termination of the Agreement.

8. Notices. All communications hereunder shall be in writing or by telecopy and, if to the Underwriter, shall be mailed or delivered to them or, if to the Issuer, shall be mailed or delivered to it at Broward County, Florida, 115 S. Andrews Avenue, Fort Lauderdale, Florida 33301, Attention: Chief Financial Officer or, if to the Company, shall be mailed or delivered to Florida Power & Light Company, 700 Universe Boulevard, Juno Beach, Florida 33408, Attention: Treasurer.

If the foregoing correctly sets forth our understanding, please indicate your acceptance thereof in the space provided below for that purpose, whereupon this letter agreement and your acceptance shall constitute a binding agreement between us.

Very truly yours,

FLORIDA POWER & LIGHT COMPANY

By: _____
Paul I. Cutler
Treasurer

Accepted and confirmed as of the date first above written:

BROWARD COUNTY, FLORIDA

By: _____
Mayor

Approved by the County Attorney as to Form:

By: _____
County Attorney for
Broward County, Florida

Attest:

_____
Clerk of the Board of County
Commissioners of Broward County, Florida

Accepted and agreed as of the date first above written:

MORGAN STANLEY & CO. LLC

By: _____
Francis J. Sweeney
Managing Director

Exhibit 4 (b)

Underwriting Agreement, dated November 16, 2015, with respect to the Mortgage Bonds.

FLORIDA POWER & LIGHT COMPANY

FIRST MORTGAGE BONDS

UNDERWRITING AGREEMENT

November 16, 2015

To the Representatives named in Schedule II
hereto, on behalf of the Underwriters
named in Schedule II hereto

Ladies and Gentlemen:

1. Introductory. Florida Power & Light Company, a Florida corporation ("**FPL**"), proposes to issue and sell its first mortgage bonds ("**First Mortgage Bonds**") of the series designation, with the terms and in the principal amount specified in *Schedule I* hereto (the "**Bonds**"). FPL hereby confirms its agreement with the several Underwriters (as defined below) as set forth herein.

The term "**Underwriters**" as used herein shall be deemed to mean the entity or several entities named in *Schedule II* hereto and any underwriter substituted as provided in *Section 5* hereof, and the term "**Underwriter**" shall be deemed to mean one of such Underwriters. If the entity or entities listed as a Representative in *Schedule II* hereto (the "**Representatives**") are the same as the entity or entities listed as Underwriters in *Schedule II* hereto, then the terms "**Underwriters**" and "**Representatives,**" as used herein, shall each be deemed to refer to such entity or entities. The Representatives represent that they have been authorized by each Underwriter to enter into this agreement on behalf of such Underwriter and to act for it in the manner herein provided. All obligations of the Underwriters hereunder are several and not joint. If more than one entity is named as a Representative in *Schedule II* hereto, any action under or in respect of this agreement may be taken by such entities jointly as the Representatives or by one of the entities acting on behalf of the Representatives and such action will be binding upon all the Underwriters.

2. Description of Bonds. The Bonds will be a series of First Mortgage Bonds issued by FPL under its Mortgage and Deed of Trust, dated as of January 1, 1944, to Deutsche Bank Trust Company Americas (formerly known as Bankers Trust Company), as Trustee (the "**Mortgage Trustee**"), and The Florida National Bank of Jacksonville (now resigned), as heretofore supplemented and as it will be further supplemented by a supplemental indenture relating to the Bonds (the "**Supplemental Indenture**") in substantially the form heretofore delivered to the Representatives. Such Mortgage and Deed of Trust as it has been and will be so supplemented is hereinafter called the "**Mortgage.**"

3. Representations and Warranties of FPL. FPL represents and warrants to the several Underwriters that:

(a) FPL has filed with the Securities and Exchange Commission (the "**Commission**") a joint registration statement with NextEra Energy, Inc., a Florida corporation ("**NEE**"), and NextEra Energy Capital Holdings, Inc., a Florida corporation ("**NEE Capital**"), on Form S-3 (Registration Statement Nos. 333-205558, 333-205558-01 and 333-205558-02) ("**Registration Statement No. 333-205558**"), for the registration under the Securities Act of 1933, as amended (the "**Securities Act**"), of

(i) an unspecified aggregate amount of (A) shares of FPL's serial Preferred Stock, $100 par value and shares of FPL's Preferred Stock without par value, (B) warrants of FPL, (C) First Mortgage Bonds, (D) senior debt securities of FPL, and (E) subordinated debt securities of FPL;

(ii) an unspecified aggregate amount of (A) shares of NEE's common stock, $.01 par value ("**Common Stock**"), (B) shares of NEE's preferred stock, $.01 par value ("**NEE Preferred Stock**"), (C) contracts to purchase Common Stock or NEE Preferred Stock or other agreements or instruments requiring NEE to issue Common Stock or NEE Preferred Stock (collectively, "**Stock Purchase Contracts**"), (D) units, each representing ownership of a Stock Purchase Contract and any of debt securities of NEE Capital, debt securities of NEE, or debt securities of third parties, including U.S. Treasury securities, (E) warrants of NEE, (F) senior debt securities of NEE, (G) subordinated debt securities of NEE, and (H) junior subordinated debentures of NEE;

(iii) an unspecified aggregate amount of (A) guarantees of NEE related to the NEE Capital Senior Debt Securities (as defined below) and NEE Capital Preferred Stock (as defined below), (B) subordinated guarantees of NEE related to NEE Capital Subordinated Debentures (as defined below), and (C) junior subordinated guarantees of NEE Capital Junior Subordinated Debentures (as defined below); and

(iv) an unspecified aggregate amount of (A) shares of NEE Capital's preferred stock, $.01 par value ("**NEE Capital Preferred Stock**"), (B) senior debt securities of NEE Capital ("**NEE Capital Senior Debt Securities**"), (C) subordinated debt securities of NEE Capital ("**NEE Capital Subordinated Debt Securities**"), and (D) junior subordinated debentures of NEE Capital ("**NEE Capital Junior Subordinated Debentures**").

Such registration statement has become effective and no stop order suspending such effectiveness has been issued under the Securities Act and no proceedings for that purpose have been instituted or are pending or, to the knowledge of FPL, threatened by the Commission.

References herein to the term "**Registration Statement**" (i) as of any given time means Registration Statement No. 333-205558, as amended or supplemented to such

time, including all documents incorporated by reference therein as of such time pursuant to Item 12 of Form S-3 ("**Incorporated Documents**") and any prospectus, preliminary prospectus supplement or prospectus supplement relating to the Bonds (any reference to any preliminary prospectus supplement or any prospectus supplement shall be understood to include the Base Prospectus (as defined below)) deemed to be a part thereof as of such time pursuant to Rule 430B under the Securities Act ("**Rule 430B**") that has not been superseded or modified as of such time and (ii) without reference to any given time means the Registration Statement as of 8:25 A.M., New York City time, on the date hereof (which date and time is the earlier of the date and time of (A) the first use of the preliminary prospectus supplement relating to the Bonds and (B) the first contract of sale of the Bonds), which time shall be considered the "**Effective Date**" of the Registration Statement. For purposes of the definition of Registration Statement in the preceding sentence, information contained in any prospectus, preliminary prospectus supplement or prospectus supplement that is deemed retroactively to be a part of the Registration Statement pursuant to Rule 430B shall be considered to be included in the Registration Statement as of the time specified in Rule 430B. References herein to the term "**Pricing Prospectus**" means (i) the prospectus relating to FPL forming a part of Registration Statement No. 333-205558, including all Incorporated Documents (the "**Base Prospectus**"), and (ii) any prospectus, preliminary prospectus supplement or prospectus supplement relating to the Bonds deemed to be a part of such registration statement that has not been superseded or modified (for purposes of the definition of Pricing Prospectus with respect to a particular offering of the Bonds, information contained in a prospectus, preliminary prospectus supplement or prospectus supplement relating to the Bonds that is deemed retroactively to be a part of the Registration Statement pursuant to Rule 430B shall be considered to be included in the Pricing Prospectus as of the time that prospectus, preliminary prospectus supplement or prospectus supplement is filed with the Commission pursuant to Rule 424 under the Securities Act ("**Rule 424**")). References herein to the term "**Prospectus**" means the Pricing Prospectus that discloses the public offering price and other final terms of the Bonds and otherwise satisfies Section 10(a) of the Securities Act.

The prospectus supplement relating to the Bonds proposed to be filed pursuant to Rule 424 shall be substantially in the form delivered to the Representatives prior to the execution of this agreement. Each of the Underwriters acknowledges that on or subsequent to the Closing Date (as defined in *Section 5* hereof), FPL may file a post-effective amendment to the Registration Statement pursuant to Rule 462(d) under the Securities Act or a Current Report on Form 8-K in order to file one or more unqualified opinions of counsel and any documents executed in connection with the offering of the Bonds.

(b) The Registration Statement constitutes an "automatic shelf registration statement" (as defined in Rule 405 under the Securities Act ("**Rule 405**")) filed within three years of the date hereof; the Registration Statement became effective upon filing; no notice of objection of the Commission with respect to the use of the Registration Statement pursuant to Rule 401(g)(2) under the Securities Act has been received by FPL and not removed; and with respect to the Bonds, FPL is a "well-known seasoned issuer"

within the meaning of subparagraph (1)(ii) of the definition of "well-known seasoned issuer" in Rule 405 and is not an "ineligible issuer" (in each case as defined in Rule 405).

(c) The Registration Statement at the Effective Date fully complied, and the Prospectus, both as of the date hereof and at the Closing Date, and the Registration Statement and the Mortgage, at the Closing Date, will fully comply, in all material respects with the applicable provisions of the Securities Act and the Trust Indenture Act of 1939, as amended, respectively, and, in each case, the applicable instructions, rules and regulations of the Commission thereunder; the Registration Statement, at the Effective Date, did not, and the Registration Statement, at the Closing Date, will not, contain an untrue statement of a material fact, or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; the Prospectus, both as of the date hereof and at the Closing Date, will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading; provided, that the foregoing representations and warranties in this *Section 3(c)* shall not apply to statements or omissions made in reliance upon and in conformity with information furnished in writing to FPL by or on behalf of any Underwriter through the Representatives expressly for use in connection with the preparation of the Registration Statement or the Prospectus, or to any statements in or omissions from the Statements of Eligibility on Form T-1, or amendments thereto, filed as exhibits to the Registration Statement (collectively, the "**Statements of Eligibility**") or to any statements or omissions made in the Registration Statement or the Prospectus relating to The Depository Trust Company ("**DTC**") Book-Entry-Only System that are based solely on information contained in published reports of DTC; and the Incorporated Documents, when filed with the Commission, fully complied or will fully comply in all material respects with the applicable provisions of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and the applicable instructions, rules and regulations of the Commission thereunder.

(d) As of the Applicable Time (as defined below), the Pricing Disclosure Package (as defined below) did not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading; provided, that the foregoing representations and warranties in this *Section 3(d)* shall not apply to statements or omissions made in reliance upon and in conformity with information furnished in writing to FPL by or on behalf of any Underwriter through the Representatives expressly for use in connection with the preparation of the Pricing Prospectus, any preliminary prospectus supplement or any Issuer Free Writing Prospectus (as defined below), or to any statements in or omissions from the Pricing Prospectus, any preliminary prospectus supplement or any Issuer Free Writing Prospectus relating to the DTC Book-Entry-Only System that are based solely on information contained in published reports of DTC. References to the term "**Pricing Disclosure Package**" means the documents listed in *Schedule III*, taken together as a whole. References to the term "**Issuer Free Writing Prospectus**" means an issuer free writing prospectus, as defined in Rule 433 under the Securities Act ("**Rule 433**"). References to the term "**Applicable Time**" means 4:42 P.M., New York City time, on the date hereof.

(e) As of the Applicable Time, no Issuer Free Writing Prospectus includes any information that conflicts with the information contained in the Registration Statement, the Prospectus or the Pricing Prospectus, including any document incorporated by reference therein that has not been superseded or modified.

(f) The financial statements included as part of or incorporated by reference in the Pricing Disclosure Package, the Prospectus and the Registration Statement present fairly the consolidated financial condition and results of operations of FPL and its subsidiaries taken as a whole at the respective dates or for the respective periods to which they apply; such financial statements have been prepared in each case in accordance with generally accepted accounting principles consistently applied throughout the periods involved except as otherwise indicated in the Pricing Disclosure Package, the Prospectus and the Registration Statement; and Deloitte & Touche LLP, who has audited the audited financial statements of FPL, is an independent registered public accounting firm as required by the Securities Act and the Exchange Act and the rules and regulations of the Commission thereunder.

(g) Except as reflected in or contemplated by the Pricing Disclosure Package, since the respective most recent times as of which information is given in the Pricing Disclosure Package, there has not been any material adverse change in the business, properties or financial condition of FPL and its subsidiaries taken as a whole, whether or not in the ordinary course of business, nor has any transaction been entered into by FPL or any of its subsidiaries that is material to FPL and its subsidiaries taken as a whole, other than changes and transactions contemplated by the Pricing Disclosure Package and transactions in the ordinary course of business. FPL and its subsidiaries have no contingent obligation material to FPL and its subsidiaries taken as a whole, which is not disclosed in or contemplated by the Pricing Disclosure Package.

(h) The execution and delivery of this agreement and the consummation of the transactions herein contemplated by FPL, and the fulfillment of the terms hereof on the part of FPL to be fulfilled, have been duly authorized by all necessary corporate action of FPL in accordance with the provisions of its Restated Articles of Incorporation, its Amended and Restated Bylaws and applicable law, and the Bonds when issued and delivered by FPL as provided herein will constitute valid and binding obligations of FPL enforceable against FPL in accordance with their terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting mortgagees' and other creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

(i) The execution and delivery of this agreement and the consummation of the transactions herein contemplated by FPL, the fulfillment of the terms hereof on the part of FPL to be fulfilled, and the compliance by FPL with all the terms and provisions of the Mortgage will not result in a breach of any of the terms or provisions of, or constitute a default under, FPL's Restated Articles of Incorporation or Amended and Restated Bylaws, or any indenture, mortgage, deed of trust or other agreement or instrument to which FPL or any of its subsidiaries is now a party, or violate any law or any order, rule,

decree or regulation applicable to FPL or any of its subsidiaries of any federal or state court, regulatory board or body or administrative agency having jurisdiction over FPL or any of its subsidiaries or any of their respective property, except where such breach, default or violation would not have a material adverse effect on the business, properties or financial condition of FPL and its subsidiaries taken as a whole.

(j) FPL has no direct or indirect significant subsidiaries (as defined in Regulation S-X (17 CFR Part 210)).

(k) FPL has been duly organized, is validly existing and is in good standing under the laws of its jurisdiction of organization, and is duly qualified to do business and is in good standing as a foreign corporation in each jurisdiction in which its ownership of properties or the conduct of its businesses requires such qualification, except where the failure so to qualify would not have a material adverse effect on the business, properties or financial condition of FPL and its subsidiaries taken as a whole, and has the power and authority as a corporation necessary to own or hold its properties and to conduct the businesses in which it is engaged.

(l) The Bonds will conform in all material respects to the description thereof in the Pricing Disclosure Package and the Prospectus.

(m) The Mortgage (i) has been duly authorized by FPL by all necessary corporate action, has been duly executed and delivered by FPL and is a valid and binding instrument enforceable against FPL in accordance with its terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting mortgagees' and other creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought and (ii) conforms in all material respects to the description thereof in the Pricing Disclosure Package and the Prospectus.

(n) FPL is not, and after giving effect to the offering and sale of the Bonds and the application of the proceeds therefrom as described in the Pricing Disclosure Package and the Prospectus, will not be, an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

(o) Except as described in the Pricing Disclosure Package and the Prospectus, FPL or its subsidiaries have valid franchises, licenses and permits adequate for the conduct of the business of FPL and its subsidiaries as described in the Pricing Disclosure Package and the Prospectus, except where the failure to have such franchises, licenses and permits would not reasonably be expected to have a material adverse effect on FPL and its subsidiaries taken as a whole.

(p) The interactive data in eXtensible Business Reporting Language filed as exhibits to FPL's Form 10-K for the year ended December 31, 2014 and Forms 10-Q for the quarters ended March 31, 2015, June 30, 2015 and September 30, 2015 fairly presents

the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

4. Purchase and Sale. Subject to the terms and conditions in this agreement (including the representations and warranties herein contained), FPL agrees to sell to the respective Underwriters named in *Schedule II* hereto, severally and not jointly, and the respective Underwriters agree, severally and not jointly, to purchase from FPL for an aggregate purchase price of $595,122,000, the respective principal amount of the Bonds set forth opposite their respective names in *Schedule II* hereto.

The Underwriters agree to make a *bona fide* public offering of the Bonds as set forth in the Pricing Disclosure Package, such public offering to be made as soon after the execution of this agreement as practicable, subject, however, to the terms and conditions of this agreement. The Underwriters have advised FPL that the Bonds will be offered to the public at the amount per Bond as set forth in *Schedule I* hereto as the Price to Public and to certain dealers selected by the Representatives at a price which represents a concession. Such dealers' concession may not be in excess of 0.400% of the principal amount per Bond under the Price to Public.

Each Underwriter agrees that (i) no information that is presented by it to investors has been or will be inconsistent with the information contained in the Pricing Disclosure Package as it may then be amended or supplemented and (ii) it will make no offer that would constitute a Free Writing Prospectus that is required to be filed by FPL pursuant to Rule 433 other than an Issuer Free Writing Prospectus in accordance with *Section 6(h)* hereof. References to the term "**Free Writing Prospectus**" means a free writing prospectus as defined in Rule 405.

5. Time, Date and Place of Closing, Default of Underwriter. Delivery of the Bonds and payment therefor by wire transfer in federal funds shall be made at 9:00 A.M., New York City time, on the settlement date set forth on *Schedule I*, at the offices of Morgan, Lewis & Bockius LLP, 101 Park Avenue, New York, New York 10178, or at such other time, date or place as may be agreed upon in writing by FPL and the Representatives. The time and date of such delivery and payment are herein called the "**Closing Date**."

The Bonds shall be delivered to the Representatives for the respective accounts of the Underwriters against payment by the several Underwriters through the Representatives of the purchase price therefor. Delivery of the Bonds shall be made through the facilities of DTC unless FPL and the Representatives shall otherwise agree. For the purpose of expediting the checking of the Bonds by the Representatives on behalf of the Underwriters, FPL (if delivery of the Bonds shall be made otherwise than through the facilities of DTC) agrees to make such Bonds available to the Representatives for such purpose at the offices of Morgan, Lewis & Bockius LLP, 101 Park Avenue, New York, New York 10178, not later than 2:00 P.M., New York City time, on the business day preceding the Closing Date, or at such other time, date or place as may be agreed upon by FPL and the Representatives.

If any Underwriter shall fail to purchase and pay for the principal amount of the Bonds which such Underwriter has agreed to purchase and pay for hereunder (otherwise than by reason of any failure on the part of FPL to comply with any of the provisions contained herein), the non-defaulting Underwriters shall be obligated to purchase and pay for (in addition to the

respective principal amount of the Bonds set forth opposite their respective names in *Schedule II* hereto) the principal amount of the Bonds which such defaulting Underwriter or Underwriters failed to purchase and pay for, up to a principal amount thereof equal to, in the case of each such remaining Underwriter, ten percent (10%) of the aggregate principal amount of the Bonds which is set forth opposite the name of each such remaining Underwriter in said *Schedule II*, and such remaining Underwriters shall have the right, within 24 hours of receipt of such notice, either to (i) purchase and pay for (in such proportion as may be agreed upon among them) the remaining principal amount of the Bonds which the defaulting Underwriter or Underwriters agreed but failed to purchase, or (ii) substitute another Underwriter or Underwriters, satisfactory to FPL, to purchase and pay for the remaining principal amount of the Bonds which the defaulting Underwriter or Underwriters agreed but failed to purchase. If any of the Bonds would still remain unpurchased, then FPL shall be entitled to a further period of 24 hours within which to procure another party or other parties that (i) are members of the Financial Industry Regulatory Authority, Inc. or else are not eligible for membership in said Authority but who agree (A) to make no sales within the United States, its territories or its possessions or to persons who are citizens thereof or residents therein and (B) in making sales to comply with said Authority's Conduct Rules, and (ii) are satisfactory to the Representatives to purchase such Bonds on the terms herein set forth. In the event that, within the respective prescribed periods, (i) the non-defaulting Underwriters notify FPL that they have arranged for the purchase of such Bonds or (ii) FPL notifies the non-defaulting Underwriters that it has arranged for the purchase of such Bonds, the non-defaulting Underwriters or FPL shall have the right to postpone the Closing Date for a period of not more than three full business days beyond the expiration of the respective prescribed periods in order to effect whatever changes may thus be made necessary in the Registration Statement, the Prospectus or in any other documents or arrangements. In the event that neither the non-defaulting Underwriters nor FPL has arranged for the purchase of such Bonds by another party or parties as above provided, then this agreement shall terminate without any liability on the part of FPL or any Underwriter (other than an Underwriter which shall have failed or refused, otherwise than for some reason sufficient to justify, in accordance with the terms hereof, the cancellation or termination of its obligations hereunder, to purchase and pay for the Bonds which such Underwriter has agreed to purchase as provided in *Section 4* hereof), except as otherwise provided in *Section 6(d)*, *Section 6(f)* and *Section 9* hereof.

6. Covenants of FPL. FPL agrees with the several Underwriters that:

(a) FPL will timely file the Prospectus and any preliminary prospectus supplement used in connection with the offering of the Bonds with the Commission pursuant to Rule 424. FPL has complied and will comply with Rule 433 in connection with the offering and sale of the Bonds, including applicable provisions in respect of timely filing with the Commission, legending and record-keeping.

(b) FPL will prepare a final term sheet, containing a description of the pricing terms of the Bonds, substantially in the form of *Schedule I* hereto and approved by the Representatives and will timely file such term sheet with the Commission pursuant to Rule 433.

(c) FPL will, upon request, deliver to the Representatives and to Counsel for the Underwriters (as defined below) one signed copy of the Registration Statement or, if

a signed copy is not available, one conformed copy of the Registration Statement certified by an officer of FPL to be in the form as originally filed, including all Incorporated Documents and exhibits, except those incorporated by reference, which relate to the Bonds, including a signed or conformed copy of each consent and certificate included therein or filed as an exhibit thereto. As soon as practicable after the date hereof, FPL will deliver or cause to be delivered to the Underwriters through the Representatives as many copies of the Prospectus and any Issuer Free Writing Prospectus as the Representatives may reasonably request for the purposes contemplated by the Securities Act.

(d) FPL has paid or caused to be paid or will pay or cause to be paid all expenses in connection with the (i) preparation and filing of the Registration Statement, any preliminary prospectus supplement, the Prospectus and any Issuer Free Writing Prospectus, (ii) issuance and delivery of the Bonds as provided in *Section 5* hereof, (iii) preparation, execution, filing and recording of the Supplemental Indenture and (iv) printing and delivery to the Representatives for the account of the Underwriters, in reasonable quantities, of copies of the Registration Statement, any preliminary prospectus supplement, the Prospectus, any Issuer Free Writing Prospectus and the Supplemental Indenture. FPL will pay or cause to be paid all taxes, if any (but not including any transfer taxes), on the issuance of the Bonds and recordation of the Supplemental Indenture. FPL shall not, however, be required to pay any amount for any expenses of the Representatives or any of the Underwriters, except that if this agreement shall be terminated in accordance with the provisions of *Section 7*, *Section 8*, or *Section 10* hereof, FPL will pay or cause to be paid the fees and disbursements of Counsel for the Underwriters, whose fees and disbursements the Underwriters agree to pay in any other event, and FPL shall reimburse or cause to be reimbursed the Underwriters for out-of-pocket expenses reasonably incurred by them in connection with the transactions contemplated by this agreement, not in excess, however, of an aggregate of $5,000 for such out-of-pocket expenses. FPL shall not in any event be liable to any of the several Underwriters for damages on account of loss of anticipated profits.

(e) During a period of nine months after the date hereof, if any event relating to or affecting FPL shall occur which, in the opinion of FPL, should be set forth in a supplement to or an amendment of the Prospectus (including an Issuer Free Writing Prospectus) in order to make the Prospectus, in the light of the circumstances pertaining when it is delivered to a purchaser, not misleading, FPL will forthwith at its expense prepare, file with the Commission, if required, and furnish to the Representatives a reasonable number of copies of such supplement or supplements or amendment or amendments to the Prospectus (including an Issuer Free Writing Prospectus) which will supplement or amend the Prospectus so that as supplemented or amended it will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in the light of the circumstances pertaining when the Prospectus is delivered to a purchaser, not misleading; provided that should such event relate solely to activities of any of the Underwriters, then the Underwriters shall assume the expense of preparing and furnishing copies of any such amendment or supplement. In case any Underwriter is required to deliver a Prospectus after the expiration of nine months after the date hereof, FPL upon the request of the

Representatives will furnish to the Representatives, at the expense of such Underwriter, a reasonable quantity of a supplemented or amended Prospectus or supplements or amendments to the Prospectus complying with Section 10 of the Securities Act.

(f) FPL will furnish such proper information as may be lawfully required and otherwise cooperate in qualifying the Bonds for offer and sale under the blue sky laws of such United States jurisdictions as the Representatives may designate and will pay or cause to be paid filing fees and expenses (including fees of counsel not to exceed $5,000 and reasonable disbursements of counsel), provided that FPL shall not be required to qualify as a foreign corporation or dealer in securities, or to file any consents to service of process under the laws of any jurisdiction, or to meet other requirements deemed by FPL to be unduly burdensome.

(g) FPL will timely file such reports pursuant to the Exchange Act as are necessary in order to make generally available to its security holders (including holders of the Bonds) as soon as practicable an earnings statement (which need not be audited, unless required so to be under Section 11(a) of the Securities Act) for the purposes of, and to provide the benefits contemplated by, the last paragraph of Section 11(a) of the Securities Act.

(h) Prior to the termination of the offering of the Bonds, FPL will not file any amendment to the Registration Statement or any amendment or supplement to the Prospectus or any amendment or supplement to the Pricing Disclosure Package without prior notice to the Representatives and to Hunton & Williams LLP, who are acting as counsel for the several Underwriters ("**Counsel for the Underwriters**"), or any such amendment or supplement to which the Representatives shall reasonably object in writing, or which shall be unsatisfactory to Counsel for the Underwriters. FPL has not made any offer relating to the Bonds that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a Free Writing Prospectus required to be filed by FPL with the Commission or retained by FPL under Rule 433, other than a pricing term sheet substantially in the form as set forth on *Schedule I*, and FPL will not make any such offer without prior notice to the Representatives and to Counsel for the Underwriters, or any such offer to which the Representatives shall reasonably object in writing, or which shall be unsatisfactory to Counsel for the Underwriters.

(i) FPL will advise the Representatives promptly of the filing of the Prospectus pursuant to Rule 424, of the filing of any material pursuant to Rule 433 and of any amendment or supplement to the Pricing Disclosure Package or the Registration Statement or, prior to the termination of the offering of the Bonds, of official notice of the institution of proceedings for, or the entry of, a stop order suspending the effectiveness of the Registration Statement, of receipt from the Commission of any notice of objection to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act, and, if such a stop order should be entered, or notice of objection should be received, use every commercially reasonable effort to obtain the prompt removal thereof.

(j) If there occurs an event or development as a result of which the Pricing Disclosure Package would include an untrue statement of a material fact or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances then pertaining, not misleading, FPL promptly will notify the Representatives so that any use of the Pricing Disclosure Package may cease until it is amended or supplemented.

(k) On or before the Closing Date, FPL will, if applicable, cause (i) at least one counterpart of the Supplemental Indenture to be duly recorded in the States of Florida or Georgia and (ii) all intangible and documentary stamp taxes due in connection with the issuance of the Bonds and the recording of the Supplemental Indenture to be paid. Within 30 days following the Closing Date, FPL will, if applicable, cause the Supplemental Indenture to be duly recorded in all other counties in which property of FPL which is subject to the lien of the Mortgage is located.

(l) All the property to be subjected to the lien of the Mortgage will be adequately described therein.

7. Conditions of Underwriters' Obligations to Purchase and Pay for the Bonds. The several obligations of the Underwriters to purchase and pay for the Bonds shall be subject to the performance by FPL of its obligations to be performed hereunder on or prior to the Closing Date and to the following conditions:

(a) The representations and warranties made by FPL herein and qualified by materiality shall be true and correct in all respects and the representations and warranties made by FPL herein that are not qualified by materiality shall be true and correct in all material respects as of the Closing Date, in each case, as if made on and as of such date and the Representatives shall have received, prior to payment for the Bonds, a certificate from FPL dated the Closing Date and signed by an officer of FPL to that effect.

(b) No stop order suspending the effectiveness of the Registration Statement shall be in effect on the Closing Date; no order of the Commission directed to the adequacy of any Incorporated Document shall be in effect on the Closing Date; no proceedings for either such purpose shall be pending before, or threatened by, the Commission on the Closing Date; and no notice of objection by the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act shall have been received by FPL and not removed by the Closing Date; and the Representatives shall have received, prior to payment for the Bonds, a certificate from FPL dated the Closing Date and signed by an officer of FPL to the effect that, to the best of his or her knowledge, no such orders are in effect, no proceedings for either such purpose are pending before, or to the knowledge of FPL threatened by, the Commission, and no such notice of objection has been received and not removed.

(c) On the Closing Date, there shall be in full force and effect an authorization of the Florida Public Service Commission with respect to the issuance and sale of the Bonds on the terms herein stated or contemplated, and containing no provision

unacceptable to the Representatives by reason of the fact that it is materially adverse to FPL, it being understood that no authorization provided to Counsel for the Underwriters and in effect at the date hereof contains any such unacceptable provision.

(d) On the Closing Date, the Representatives shall have received from Squire Patton Boggs (US) LLP, counsel to FPL, Morgan, Lewis & Bockius LLP, counsel to FPL, and Hunton & Williams LLP, Counsel for the Underwriters, opinions (with a copy for each of the Underwriters) in substantially the form and substance prescribed in *Schedule IV*, *Schedule V*, and *Schedule VI* hereto (i) with such changes therein as may be agreed upon by FPL and the Representatives, with the approval of Counsel for the Underwriters, and (ii) if the Prospectus relating to the Bonds shall be supplemented or amended after the Prospectus shall have been filed with the Commission pursuant to Rule 424, with any changes therein necessary to reflect such supplementation or amendment.

(e) On the date hereof and on the Closing Date, the Representatives shall have received from Deloitte & Touche LLP a letter or letters (which may refer to letters previously delivered to the Representatives) (with copies thereof for each of the Underwriters) dated the respective dates of delivery thereof to the effect that (i) they are an independent registered public accounting firm with respect to FPL within the meaning of the Securities Act and the Exchange Act and the applicable published rules and regulations thereunder; (ii) in their opinion, the consolidated financial statements of FPL audited by them and incorporated by reference in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, comply as to form in all material respects with the applicable accounting requirements of the Securities Act and the Exchange Act and the published rules and regulations thereunder; (iii) on the basis of performing a review of interim financial information as described in the Public Company Accounting Oversight Board (United States) ("**PCAOB**") AU Section 722, Interim Financial Information, on the unaudited condensed consolidated financial statements of FPL, if any, incorporated by reference in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, a reading of the latest available interim unaudited condensed consolidated financial statements of FPL, if any, since the close of FPL's most recent audited fiscal year, a reading of the minutes and consents of the Board of Directors, the Finance Committee of the Board of Directors and the Stock Issuance Committee of the Board of Directors and of the sole common shareholder of FPL since the end of the most recent audited fiscal year, and inquiries of officials of FPL who have responsibility for financial and accounting matters (it being understood that the foregoing procedures do not constitute an audit made in accordance with standards of the PCAOB and they would not necessarily reveal matters of significance with respect to the comments made in such letter, and accordingly that Deloitte & Touche LLP makes no representation as to the sufficiency of such procedures for the several Underwriters' purposes), nothing has come to their attention which caused them to believe that (a) the unaudited condensed consolidated financial statements of FPL, if any, incorporated by reference in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, (1) do not comply as to form in all material respects with the applicable accounting requirements of the Securities Act and the Exchange Act and the published rules and regulations thereunder and (2) except as disclosed in the Pricing Prospectus or the Pricing Prospectus and the

Prospectus, as applicable, are not in conformity with generally accepted accounting principles applied on a basis substantially consistent with that of the audited consolidated financial statements of FPL incorporated by reference in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable; (b) at the date of the latest available interim balance sheet read by them and at a specified date not more than five days prior to the date of such letter, there was any change in the common stock or additional paid-in capital or increase in the preferred stock or long-term debt including current maturities and excluding fair value swaps, if any, and unamortized premium and discount on long-term debt of FPL and its subsidiaries, or decrease in common shareholder's equity of FPL and its subsidiaries, in each case as compared with amounts shown in the most recent condensed consolidated balance sheet, if any, incorporated by reference in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, except in all instances for changes, increases or decreases which the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, discloses have occurred or may occur, or as occasioned by the declaration, provision for, or payment of dividends, or which are described in such letter; or (c) for the period from the date of the most recent condensed consolidated balance sheet, if any, incorporated by reference in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, to the latest available interim balance sheet read by them and for the period from the date of the latest available interim balance sheet read by them to a specified date not more than five days prior to the date of such letter, there were any decreases, as compared with the corresponding period in the preceding year, in total consolidated operating revenues or in net income, except in all instances for decreases which the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, discloses have occurred or may occur, or which are described in such letter; and (iv) they have carried out certain procedures and made certain findings, as specified in such letter, with respect to certain amounts included in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, and Exhibit 12(b) to the Registration Statement and such other items as the Representatives may reasonably request.

(f) Since the respective most recent times as of which information is given in the Pricing Disclosure Package, and up to the Closing Date, (i) there shall have been no material adverse change in the business, properties or financial condition of FPL and its subsidiaries taken as a whole, except as disclosed in or contemplated by the Pricing Disclosure Package, and (ii) there shall have been no transaction entered into by FPL or any of its subsidiaries that is material to FPL and its subsidiaries taken as a whole, other than transactions disclosed in or contemplated by the Pricing Disclosure Package, and transactions in the ordinary course of business; and at the Closing Date the Representatives shall have received a certificate to such effect from FPL signed by an officer of FPL.

(g) All legal proceedings to be taken in connection with the issuance and sale of the Bonds shall have been satisfactory in form and substance to Counsel for the Underwriters.

In case any of the conditions specified above in this *Section 7* shall not have been fulfilled, this agreement may be terminated by the Representatives upon mailing or delivering

written notice thereof to FPL. Any such termination shall be without liability of any party to any other party except as otherwise provided in *Section 6(d)* and *Section 6(f)* hereof.

8. Conditions of FPL's Obligations. The obligation of FPL to deliver the Bonds shall be subject to the following conditions:

(a) No stop order suspending the effectiveness of the Registration Statement shall be in effect on the Closing Date; no order of the Commission directed to the adequacy of any Incorporated Document shall be in effect on the Closing Date; no proceedings for either such purpose shall be pending before, or threatened by, the Commission on the Closing Date; and no notice of objection by the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act shall have been received by FPL and not removed by the Closing Date.

(b) On the Closing Date, there shall be in full force and effect an authorization of the Florida Public Service Commission with respect to the issuance and sale of the Bonds on the terms herein stated or contemplated, and containing no provision unacceptable to FPL by reason of the fact that it is materially adverse to FPL, it being understood that no authorization in effect at the date hereof contains any such unacceptable provision.

In case the conditions specified above in this *Section 8* shall not have been fulfilled, this agreement may be terminated by FPL upon mailing or delivering written notice thereof to the Representatives. Any such termination shall be without liability of any party to any other party except as otherwise provided in *Section 6(d)* and *Section 6(f)* hereof.

9. Indemnification.

(a) FPL agrees to indemnify and hold harmless each Underwriter, each officer and director of each Underwriter and each person (a "**Controlling Person**") who controls any Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Securities Act or any other statute or common law, and to reimburse each such Underwriter, officer, director and Controlling Person for any legal or other expenses (including, to the extent hereinafter provided, reasonable counsel fees) when and as incurred by them in connection with investigating any such losses, claims, damages or liabilities or in connection with defending any actions, insofar as such losses, claims, damages, liabilities, expenses or actions arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any preliminary prospectus supplement, including all Incorporated Documents, or in the Registration Statement, the Pricing Prospectus, the Prospectus or any Issuer Free Writing Prospectus, or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading; provided, however, that the indemnity agreement contained in this *Section 9(a)* shall not apply to any such losses, claims, damages, liabilities, expenses or actions arising out of, or based upon, any such

untrue statement or alleged untrue statement, or any such omission or alleged omission, if such statement or omission was made in reliance upon and in conformity with information furnished in writing, to FPL by or on behalf of any Underwriter, through the Representatives, expressly for use in connection with the preparation of any preliminary prospectus supplement, the Registration Statement, the Pricing Prospectus, the Prospectus or any Issuer Free Writing Prospectus or any amendment or supplement to any thereof, or arising out of, or based upon, statements in or omissions from the Statements of Eligibility; and provided, further, that the indemnity agreement contained in this *Section 9(a)* in respect of any preliminary prospectus supplement, the Pricing Prospectus, any Issuer Free Writing Prospectus or the Prospectus shall not inure to the benefit of any Underwriter (or of any officer or director or Controlling Person of such Underwriter) on account of any such losses, claims, damages, liabilities, expenses or actions arising from the sale of the Bonds to any person in respect of any preliminary prospectus supplement, the Pricing Prospectus, any Issuer Free Writing Prospectus or the Prospectus, each as may be then supplemented or amended, furnished by such Underwriter to a person to whom any of the Bonds were sold (excluding in all cases, however, any document then incorporated by reference therein), insofar as such indemnity relates to any untrue or misleading statement made in or omission from such preliminary prospectus supplement, Pricing Prospectus, Issuer Free Writing Prospectus or Prospectus, if a copy of a supplement or amendment to such preliminary prospectus supplement, Pricing Prospectus, Prospectus or Issuer Free Writing Prospectus (excluding in all cases, however, any document then incorporated by reference therein) (i) is furnished on a timely basis by FPL to the Underwriter, (ii) is required by law or regulation to have been conveyed to such person by or on behalf of such Underwriter, at or prior to the entry into the contract of sale of the Bonds with such person, but was not so conveyed (which conveyance may be oral or written) by or on behalf of such Underwriter and (iii) would have cured the defect giving rise to such loss, claim, damage or liability. The indemnity agreement of FPL contained in this *Section 9(a)* and the representations and warranties of FPL contained in *Section 3* hereof shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of any Underwriter or any of its officers, directors or Controlling Persons, and shall survive the delivery of the Bonds. Each Underwriter agrees promptly to notify FPL, and each other Underwriter, of the commencement of any litigation or proceedings against the notifying Underwriter, or any of its officers, directors or Controlling Persons, in connection with the issuance and sale of the Bonds.

(b) Each Underwriter, severally and not jointly, agrees to indemnify and hold harmless FPL, its officers and directors, and each person who controls FPL within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Securities Act or any other statute or common law and to reimburse each of them for any legal or other expenses (including, to the extent hereinafter provided, reasonable counsel fees) when and as incurred by them in connection with investigating any such losses, claims, damages or liabilities or in connection with defending any actions, insofar as such losses, claims, damages, liabilities, expenses or actions arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any preliminary prospectus

supplement, the Registration Statement, the Pricing Prospectus, the Prospectus or any Issuer Free Writing Prospectus, or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading if such statement or omission was made in reliance upon and in conformity with information furnished in writing to FPL by or on behalf of such Underwriter, through the Representatives, expressly for use in connection with the preparation of any preliminary prospectus supplement, the Registration Statement, the Pricing Prospectus, the Prospectus or any Issuer Free Writing Prospectus or any amendment or supplement to any thereof. The Underwriters hereby furnish to FPL in writing, expressly for use in the preliminary prospectus supplement dated November 16, 2015, the Registration Statement, the Pricing Prospectus, the Prospectus and any Issuer Free Writing Prospectus, the following: under "Underwriting" in the preliminary prospectus supplement dated November 16, 2015, the Pricing Prospectus and the Prospectus, the fourth sentence in the third paragraph; the entire fourth paragraph (including the table immediately following the third sentence) except for the first sentence; the entire fifth paragraph; the third sentence in the sixth paragraph; and the entire seventh, eighth and ninth paragraphs. FPL acknowledges that the statements identified in the preceding sentence constitute the only information furnished in writing by or on behalf of the several Underwriters expressly for inclusion in the preliminary prospectus supplement dated November 16, 2015, the Registration Statement, the Pricing Prospectus, the Prospectus or any Issuer Free Writing Prospectus. The respective indemnity agreement of each Underwriter contained in this *Section 9(b)* shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of FPL or any of its officers or directors or any person who controls FPL within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, or by or on behalf of any other Underwriter or any of its officers, directors or Controlling Persons, and shall survive the delivery of the Bonds. FPL agrees promptly to notify the Representatives of the commencement of any litigation or proceedings against FPL (or any of its controlling persons within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) or any of its officers or directors in connection with the issuance and sale of the Bonds.

(c) FPL and each of the several Underwriters each agree that, upon the receipt of notice of the commencement of any action against it, its officers and directors, or any person controlling it as aforesaid, in respect of which indemnity or contribution may be sought under the provisions of this *Section 9* it will promptly give written notice of the commencement thereof to the party or parties against whom indemnity or contribution shall be sought thereunder, but the omission so to notify such indemnifying party or parties of any such action shall not relieve such indemnifying party or parties from any liability which it or they may have to the indemnified party otherwise than on account of this indemnity agreement. In case such notice of any such action shall be so given, such indemnifying party or parties shall be entitled to participate at its own expense in the defense or, if it so elects, to assume (in conjunction with any other indemnifying parties) the defense of such action, in which event such defense shall be conducted by counsel chosen by such indemnifying party or parties and reasonably satisfactory to the indemnified party or parties who shall be defendant or defendants in such action, and such defendant or defendants shall bear the fees and expenses of any additional counsel retained by them; but if the indemnifying party or parties shall elect not to assume the

defense of such action, such indemnifying party or parties will reimburse such indemnified party or parties for the reasonable fees and expenses of any counsel retained by them; provided, however, if the defendants in any such action include both the indemnified party and the indemnifying party and counsel for the indemnifying party shall have reasonably concluded that there may be a conflict of interest involved in the representation by such counsel of both the indemnifying party and the indemnified party, the indemnified party or parties shall have the right to select separate counsel, satisfactory to the indemnifying party or parties, to participate in the defense of such action on behalf of such indemnified party or parties at the expense of the indemnifying party or parties (it being understood, however, that the indemnifying party or parties shall not be liable for the expenses of more than one separate counsel representing the indemnified parties who are parties to such action). FPL and each of the several Underwriters each agree that without the prior written consent of the other parties to such action who are parties to this agreement, which consent shall not be unreasonably withheld, it will not settle, compromise or consent to the entry of any judgment in any claim or proceeding in respect of which such party intends to seek indemnity or contribution under the provisions of this *Section 9*, unless such settlement, compromise or consent (i) includes an unconditional release of such other parties from all liability arising out of such claim or proceeding and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of such other parties.

(d) If, or to the extent, the indemnification provided for in *Section 9(a)* or *Section 9(b)* hereof shall be unenforceable under applicable law by an indemnified party, each indemnifying party agrees to contribute to such indemnified party with respect to any and all losses, claims, damages, liabilities and expenses for which each such indemnification provided for in *Section 9(a)* or *Section 9(b)* hereof shall be unenforceable, in such proportion as shall be appropriate to reflect (i) the relative fault of FPL on the one hand and the Underwriters on the other hand in connection with the statements or omissions which have resulted in such losses, claims, damages, liabilities and expenses, (ii) the relative benefits received by FPL on the one hand and the Underwriters on the other hand from the offering of the Bonds pursuant to this agreement, and (iii) any other relevant equitable considerations; provided, however, that no indemnified party guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution with respect thereto from any indemnifying party not guilty of such fraudulent misrepresentation. Relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by FPL or the Underwriters and each such party's relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. FPL and each of the Underwriters agree that it would not be just and equitable if contribution pursuant to this *Section 9(d)* were to be determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this *Section 9(d)*, no Underwriter shall be required to contribute in excess of the amount equal to the excess of (i) the total price at which the Bonds underwritten by it were offered to the public, over (ii) the amount of any damages which such Underwriter has otherwise been required to pay by reason of any such untrue or alleged untrue

statement or omission or alleged omission. The obligations of each Underwriter to contribute pursuant to this *Section 9(d)* are several and not joint and shall be in the same proportion as such Underwriter's obligation to underwrite the Bonds is to the total principal amount of the Bonds set forth in *Schedule II* hereto.

10. Termination. This agreement may be terminated by the Representatives by delivering written notice thereof to FPL, at any time prior to the Closing Date, if after the date hereof and at or prior to the Closing Date:

(a) (i) there shall have occurred any general suspension of trading in securities on The New York Stock Exchange, Inc. (the "**NYSE**") or there shall have been established by the NYSE or by the Commission or by any federal or state agency or by the decision of any court any limitation on prices for such trading or any general restrictions on the distribution of securities, or trading in any securities of FPL shall have been suspended or limited by any exchange located in the United States or on the over-the-counter market located in the United States or a general banking moratorium declared by New York or federal authorities or (ii) there shall have occurred any material adverse change in the financial markets in the United States, any outbreak of hostilities, including, but not limited to, an escalation of hostilities which existed prior to the date hereof, any other national or international calamity or crisis or any material adverse change in financial, political or economic conditions affecting the United States, the effect of any such event specified in this clause (ii) being such as to make it, in the reasonable judgment of the Representatives, impracticable or inadvisable to proceed with the offering of the Bonds as contemplated in the Pricing Disclosure Package or for the Underwriters to enforce contracts for the sale of the Bonds; or

(b) (i) there shall have been any downgrading or any notice of any intended or potential downgrading in the ratings accorded to the Bonds or any securities of FPL which are of the same class as the Bonds by either Moody's Investors Service, Inc. ("**Moody's**") or Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business ("**S&P**"), or (ii) either Moody's or S&P shall have publicly announced that it has under surveillance or review, with possible negative implications, its ratings of the Bonds or any securities of FPL which are of the same class as the Bonds, the effect of any such event specified in (i) or (ii) above being such as to make it, in the reasonable judgment of the Representatives, impracticable or inadvisable to proceed with the offering of the Bonds as contemplated in the Pricing Disclosure Package or for the Underwriters to enforce contracts for the sale of the Bonds.

This agreement may also be terminated at any time prior to the Closing Date if in the judgment of the Representatives the subject matter of any amendment or supplement to the Registration Statement or the Prospectus or any Issuer Free Writing Prospectus prepared and furnished by FPL after the date hereof reflects a material adverse change in the business, properties or financial condition of FPL and its subsidiaries taken as a whole which renders it either inadvisable to proceed with such offering, if any, or inadvisable to proceed with the delivery of the Bonds to be purchased hereunder. Any termination of this agreement pursuant to this *Section 10* shall be without liability of any party to any other party except as otherwise provided in *Section 6(d)* and *Section 6(f)* hereof.

11. Miscellaneous.

(a) The validity and interpretation of this agreement shall be governed by the laws of the State of New York without regard to conflicts of law principles thereunder. This agreement shall inure to the benefit of, and be binding upon, FPL, the several Underwriters and, with respect to the provisions of *Section 9* hereof, each officer, director or controlling person referred to in said *Section 9*, and their respective successors. Nothing in this agreement is intended or shall be construed to give to any other person or entity any legal or equitable right, remedy or claim under or in respect of this agreement or any provision herein contained. The term "successors" as used in this agreement shall not include any purchaser, as such purchaser, of any Bonds from any of the several Underwriters.

(b) FPL acknowledges and agrees that the Underwriters are acting solely in the capacity of arm's length contractual counterparties to FPL with respect to the offering of the Bonds as contemplated by this agreement and not as financial advisors or fiduciaries to FPL in connection herewith. Additionally, none of the Underwriters is advising FPL as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction in connection with the offering of the Bonds as contemplated by this agreement. Any review by the Underwriters of FPL in connection with the offering of the Bonds contemplated by this agreement and the transactions contemplated by this agreement will not be performed on behalf of FPL.

12. Notices. All communications hereunder shall be in writing and, if to the Underwriters, shall be mailed or delivered to the Representatives at the address set forth in *Schedule II* hereto, or if to FPL, shall be mailed or delivered to it at 700 Universe Boulevard, Juno Beach, Florida 33408, Attention: Treasurer.

13. Counterparts. This agreement may be executed in any number of counterparts by the parties hereto on separate counterparts, each of which, when so executed and delivered, shall be deemed an original, but all such counterparts shall together constitute one and the same instrument.

If the foregoing correctly sets forth our understanding, please indicate your acceptance on behalf of the Underwriters in the space provided below for that purpose, whereupon this letter and your acceptance on behalf of the Underwriters shall constitute a binding agreement between FPL and the Underwriters.

Very truly yours,

Florida Power & Light Company

By: _____
Name: Aldo Portales
Title: Assistant Treasurer

Accepted and delivered as of the date
first above written by the Representatives
on behalf of the Underwriters

BNP Paribas Securities Corp.

By: _____
Name:
Title:

Scotia Capital (USA) Inc.

By: _____
Name:
Title:

J.P. Morgan Securities LLC

By: _____
Name:
Title:

TD Securities (USA) LLC

By: _____
Name:
Title:

Mitsubishi UFJ Securities (USA), Inc.

By: _____
Name:
Title:

U.S. Bancorp Investments, Inc.

By: _____
Name:
Title:

If the foregoing correctly sets forth our understanding, please indicate your acceptance on behalf of the Underwriters in the space provided below for that purpose, whereupon this letter and your acceptance on behalf of the Underwriters shall constitute a binding agreement between FPL and the Underwriters.

Very truly yours,

Florida Power & Light Company

By: _____
Name:
Title:

Accepted and delivered as of the date
first above written by the Representatives
on behalf of the Underwriters

BNP Paribas Securities Corp.

By: _____
Name: JIM TURNER
Title: Managing Director
Head of Debt Capital Markets

Scotia Capital (USA) Inc.

By: _____
Name:
Title:

J.P. Morgan Securities LLC

By: _____
Name:
Title:

TD Securities (USA) LLC

By: _____
Name:
Title:

Mitsubishi UFJ Securities (USA), Inc.

By: _____
Name:
Title:

U.S. Bancorp Investments, Inc.

By: _____
Name:
Title:

If the foregoing correctly sets forth our understanding, please indicate your acceptance on behalf of the Underwriters in the space provided below for that purpose, whereupon this letter and your acceptance on behalf of the Underwriters shall constitute a binding agreement between FPL and the Underwriters.

Very truly yours,

Florida Power & Light Company

By: _____
Name:
Title:

Accepted and delivered as of the date
first above written by the Representatives
on behalf of the Underwriters

BNP Paribas Securities Corp.

By: _____
Name:
Title:

Scotia Capital (USA) Inc.

By: _____
Name:
Title:

J.P. Morgan Securities LLC

By: Maria Sramek
Name: Maria Sramek
Title: Executive Director

TD Securities (USA) LLC

By: _____
Name:
Title:

Mitsubishi UFJ Securities (USA), Inc.

By: _____
Name:
Title:

U.S. Bancorp Investments, Inc.

By: _____
Name:
Title:

If the foregoing correctly sets forth our understanding, please indicate your acceptance on behalf of the Underwriters in the space provided below for that purpose, whereupon this letter and your acceptance on behalf of the Underwriters shall constitute a binding agreement between FPL and the Underwriters.

Very truly yours,

Florida Power & Light Company

By: _____
Name:
Title:

Accepted and delivered as of the date
first above written by the Representatives
on behalf of the Underwriters

BNP Paribas Securities Corp.

By: _____
Name:
Title:

Scotia Capital (USA) Inc.

By: _____
Name:
Title:

J.P. Morgan Securities LLC

By: _____
Name:
Title:

TD Securities (USA) LLC

By: _____
Name:
Title:

Mitsubishi UFJ Securities (USA), Inc.

By: _____
Name: RICHARD TELTA
Title: MANAGING DIRECTOR

U.S. Bancorp Investments, Inc.

By: _____
Name:
Title:

If the foregoing correctly sets forth our understanding, please indicate your acceptance on behalf of the Underwriters in the space provided below for that purpose, whereupon this letter and your acceptance on behalf of the Underwriters shall constitute a binding agreement between FPL and the Underwriters.

Very truly yours,

Florida Power & Light Company

By: _____
Name:
Title:

Accepted and delivered as of the date
first above written by the Representatives
on behalf of the Underwriters

BNP Paribas Securities Corp.

By: _____
Name:
Title:

Scotia Capital (USA) Inc.

By: _____
Name: Paul McKeown
Title: Managing Director

J.P. Morgan Securities LLC

By: _____
Name:
Title:

TD Securities (USA) LLC

By: _____
Name:
Title:

Mitsubishi UFJ Securities (USA), Inc.

By: _____
Name:
Title:

U.S. Bancorp Investments, Inc.

By: _____
Name:
Title:

If the foregoing correctly sets forth our understanding, please indicate your acceptance on behalf of the Underwriters in the space provided below for that purpose, whereupon this letter and your acceptance on behalf of the Underwriters shall constitute a binding agreement between FPL and the Underwriters.

Very truly yours,

Florida Power & Light Company

By: _____
Name:
Title:

Accepted and delivered as of the date
first above written by the Representatives
on behalf of the Underwriters

BNP Paribas Securities Corp.

By: _____
Name:
Title:

Scotia Capital (USA) Inc.

By: _____
Name:
Title:

J.P. Morgan Securities LLC

By: _____
Name:
Title:

TD Securities (USA) LLC

By: _____
Name: Elsa Wang
Title: Director

Mitsubishi UFJ Securities (USA), Inc.

By: _____
Name:
Title:

U.S. Bancorp Investments, Inc.

By: _____
Name:
Title:

If the foregoing correctly sets forth our understanding, please indicate your acceptance on behalf of the Underwriters in the space provided below for that purpose, whereupon this letter and your acceptance on behalf of the Underwriters shall constitute a binding agreement between FPL and the Underwriters.

Very truly yours,

Florida Power & Light Company

By: _____
Name:
Title:

Accepted and delivered as of the date
first above written by the Representatives
on behalf of the Underwriters

BNP Paribas Securities Corp.

By: _____
Name:
Title:

Scotia Capital (USA) Inc.

By: _____
Name:
Title:

J.P. Morgan Securities LLC

By: _____
Name:
Title:

TD Securities (USA) LLC

By: _____
Name:
Title:

Mitsubishi UFJ Securities (USA), Inc.

By: _____
Name:
Title:

U.S. Bancorp Investments, Inc.

By: _____
Name: Phillip Bennett
Title: Managing Director

SCHEDULE I

FLORIDA POWER & LIGHT COMPANY

Pricing Term Sheet

November 16, 2015

Issuer: Florida Power & Light Company

Designation:	First Mortgage Bonds, 3.125% Series due December 1, 2025
Registration Format:	SEC Registered
Principal Amount:	$600,000,000
Date of Maturity:	December 1, 2025
Interest Payment Dates:	Semi-annually in arrears on June 1 and December 1, beginning June 1, 2016
Coupon Rate:	3.125%
Price to Public:	99.837% of the principal amount thereof
Benchmark Treasury:	2.250% due November 15, 2025
Benchmark Treasury Yield:	2.269%
Spread to Benchmark Treasury Yield:	87.5 basis points
Reoffer Yield:	3.144%
Trade Date:	November 16, 2015
Settlement Date:	November 19, 2015
Redemption:	Redeemable at any time prior to June 1, 2025, at 100% of the principal amount plus accrued and unpaid interest plus make-whole premium at discount rate equal to Treasury Yield plus 15 basis points; and redeemable at any time on or after June 1, 2025, at 100% of the principal amount plus accrued and unpaid interest.
CUSIP / ISIN Number:	341081FM4 / US341081FM41

Expected Credit Ratings:*

Moody's Investors Service Inc.	"Aa2" (stable)
Standard & Poor's Ratings Services	"A" (stable)
Fitch Ratings	"AA-" (stable)

Joint Book-Running Managers:

BNP Paribas Securities Corp.
J.P. Morgan Securities LLC
Mitsubishi UFJ Securities (USA), Inc.
Scotia Capital (USA) Inc.
TD Securities (USA) LLC

U.S. Bancorp Investments, Inc.

Co-Managers:

BB&T Capital Markets, a division of BB&T Securities, LLC
Loop Capital Markets LLC
PNC Capital Markets LLC
Regions Securities LLC
Santander Investment Securities Inc.
SMBC Nikko Securities America, Inc.

Junior Co-Managers:

Drexel Hamilton, LLC
Guzman & Company

* A security rating is not a recommendation to buy, sell or hold securities and should be evaluated independently of any other rating. The rating is subject to revision or withdrawal at any time by the assigning rating organization.

The terms "make-whole premium" and "Treasury Yield" have the meanings ascribed to those terms in the Issuer's Preliminary Prospectus Supplement, dated November 16, 2015.

The Issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the Issuer has filed with the SEC for more complete information about the Issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the Issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling BNP Paribas Securities Corp. toll-free at 1-800-854-5674, J.P. Morgan Securities LLC collect at 1-212-834-4533, Mitsubishi UFJ Securities (USA), Inc. toll-free at 1-877-649-6848, Scotia Capital (USA) Inc. toll-free at 1-800-372-3930, TD Securities (USA) LLC toll-free at 1-855-495-9846 or U.S. Bancorp Investments, Inc. toll-free at 1-877-558-2607.

SCHEDULE II

Representatives	Addresses
BNP Paribas Securities Corp.	787 Seventh Avenue New York, New York 10019
J.P. Morgan Securities LLC	383 Madison Avenue New York, New York 10179
Mitsubishi UFJ Securities (USA), Inc.	1221 Avenue of the Americas 6th Floor New York, New York 10020
Scotia Capital (USA) Inc.	250 Vesey Street, 24th Floor New York, New York 10281
TD Securities (USA) LLC	31 West 52nd Street New York, New York 10019
U.S. Bancorp Investments, Inc.	214 N. Tryon Street, 26th Floor Charlotte, North Carolina 28202

Underwriters	Principal Amount of Bonds
BNP Paribas Securities Corp.	$ 85,000,000
J.P. Morgan Securities LLC	85,000,000
Mitsubishi UFJ Securities (USA), Inc.	85,000,000
Scotia Capital (USA) Inc.	85,000,000
TD Securities (USA) LLC	85,000,000
U.S. Bancorp Investments, Inc.	85,000,000
BB&T Capital Markets, a division of BB&T Securities, LLC	14,000,000
Loop Capital Markets LLC	14,000,000
PNC Capital Markets LLC	14,000,000
Regions Securities LLC	14,000,000
Santander Investment Securities Inc.	14,000,000
SMBC Nikko Securities America, Inc	14,000,000
Drexel Hamilton, LLC	3,000,000
Guzman & Company	3,000,000
Total.....	$600,000,000

SCHEDULE III

PRICING DISCLOSURE PACKAGE

(1) Base Prospectus, dated July 8, 2015

(2) Preliminary Prospectus Supplement, dated November 16, 2015 (which shall be deemed to include the Incorporated Documents filed at or prior to the Applicable Time to the extent not superseded by Incorporated Documents filed at or prior to the Applicable Time)

(3) Issuer Free Writing Prospectuses

(a) Pricing Term Sheet in the form attached as Schedule I to the Underwriting Agreement dated November 16, 2015, as filed with the SEC

SCHEDULE IV

[LETTERHEAD OF SQUIRE PATTON BOGGS (US) LLP]

November 19, 2015

BNP Paribas Securities Corp.
787 Seventh Avenue
New York, New York 10019

Scotia Capital (USA) Inc.
250 Vesey Street, 24th Floor
New York, New York 10281

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

TD Securities (USA) LLC
31 West 52nd Street
New York, New York 10019

Mitsubishi UFJ Securities (USA), Inc.
1221 Avenue of the Americas, 6th Floor
New York, New York 10020

U.S. Bancorp Investments, Inc.
214 N. Tryon Street, 26th Floor
Charlotte, North Carolina 28202

as Representatives of the Underwriters
named in Schedule II to the Agreement,
as herein described

Ladies and Gentlemen:

We have acted as counsel to Florida Power & Light Company ("FPL") (a) in connection with the authorization and issuance by FPL of $600,000,000 aggregate principal amount of its First Mortgage Bonds, 3.125% Series due December 1, 2025 (the "Bonds"), issued under the Mortgage and Deed of Trust dated as of January 1, 1944, as the same is supplemented by one hundred and twenty four indentures supplemental thereto, the latest of which (the "One Hundred Twenty-Fourth Supplemental Indenture") is dated as of November 1, 2015 (such Mortgage as so supplemented being hereinafter called the "Mortgage") from FPL to Deutsche Bank Trust Company Americas, as Trustee ("Mortgage Trustee"), and (b) in connection with the sale of the Bonds to you in accordance with the Underwriting Agreement, dated November 16, 2015 (the "Agreement"), between you and FPL. Capitalized terms used in this opinion but not defined shall have the meanings set forth in the Agreement.

We have participated in the preparation of or reviewed (1) Registration Statement Nos. 333-205558, 333-205558-01 and 333-205558-02) (the "Registration Statement"), which Registration Statement was filed jointly by FPL, NextEra Energy, Inc. and NextEra Energy Capital Holdings, Inc. with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"); (2) the Base Prospectus dated July 8, 2015 forming a part of the Registration Statement, as supplemented by a preliminary prospectus supplement, subject to completion, dated November 16, 2015 relating to the Bonds, both such prospectus and preliminary prospectus supplement, subject to completion, filed with

the Commission pursuant to Rule 424(b) under the Securities Act ("Rule 424") (references herein to the "Preliminary Prospectus" as of any given date shall refer to such prospectus, as supplemented by the preliminary prospectus supplement, subject to completion, dated November 16, 2015 relating to the Bonds filed with the Commission pursuant to Rule 424, and as further amended and supplemented to such date, including the Incorporated Documents); (3) the pricing term sheet, dated November 16, 2015 (the "Pricing Term Sheet") filed with the Commission pursuant to Rule 433 under the Securities Act; (4) the Base Prospectus dated July 8, 2015 forming a part of the Registration Statement, as supplemented by a prospectus supplement dated November 16, 2015 relating to the Bonds, both such prospectus and prospectus supplement filed with the Commission pursuant to Rule 424 (references herein to the "Prospectus" as of any given date shall refer to such prospectus, as supplemented by such prospectus supplement, and as further amended and supplemented to such date, including the Incorporated Documents); (5) the Mortgage; (6) the corporate proceedings of FPL with respect to the Registration Statement and with respect to the authorization, issuance and sale of the Bonds; (7) FPL's Restated Articles of Incorporation (the "Charter") and Amended and Restated Bylaws as amended to the date hereof (the "Bylaws"); and (8) such other corporate records, certificates and other documents and such questions of law as we have considered necessary or appropriate for the purposes of this opinion. We have also reviewed the order issued by the Florida Public Service Commission ("FPSC") authorizing, among other things, the issuance and sale of debt securities in 2015, including the Bonds.

Upon the basis of the foregoing, we advise you that:

I.

FPL is a validly organized and existing corporation and its status is active under the laws of the State of Florida.

II.

FPL is a corporation duly authorized by its Charter to conduct the business which it is now conducting as set forth in the Pricing Disclosure Package and the Prospectus; FPL is subject, as to retail rates and services, issuance of securities, accounting and certain other matters, to the jurisdiction of the FPSC; and FPL is subject, as to wholesale rates, accounting and certain other matters, to the jurisdiction of the Federal Energy Regulatory Commission.

III.

The Mortgage has been duly authorized by FPL by all necessary corporate action, has been duly and validly executed and delivered by FPL, and is a valid and binding obligation of FPL enforceable against FPL in accordance with its terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting mortgagees' and other creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

IV.

The Bonds are valid and binding obligations of FPL enforceable against FPL in accordance with their terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting mortgagees' and other creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought, and are entitled to the benefit of the security afforded by the Mortgage.

V.

Except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, as to which we express no opinion, and except for those parts of the Registration Statement that constitute the Statements of Eligibility, as to which we express no opinion, the Registration Statement, at the Effective Date, and the Prospectus, as of the date of the Agreement, complied as to form in all material respects with the applicable requirements of the Securities Act and the applicable instructions, rules and regulations of the Commission thereunder. The Incorporated Documents (except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, as to which we express no opinion), at the times they were filed with the Commission, complied as to form in all material respects with the applicable requirements of the Securities Exchange Act of 1934, as amended, and the applicable instructions, rules and regulations of the Commission thereunder. The Registration Statement is an "automatic shelf registration statement" (as defined in Rule 405) that was filed not more than three years prior to the date of the Agreement. The Registration Statement became, and is, at the date hereof, effective under the Securities Act, and to the best of our knowledge, no proceedings for a stop order with respect thereto are pending or threatened under Section 8 of the Securities Act.

VI.

The consummation of the transactions contemplated in the Agreement and the fulfillment of the terms contained in the Agreement and the compliance by FPL with all the terms and provisions of the Mortgage will not result in a breach of any of the terms or provisions of, or constitute a default under, the Charter or the Bylaws or any indenture, mortgage, deed of trust or other agreement or instrument the terms of which are known to us to which FPL is now a party, except where such breach or default would not have a material adverse effect on the business, properties or financial condition of FPL and its subsidiaries taken as a whole.

VII.

The Bonds are being issued and sold pursuant to the authority contained in an order of the FPSC, which authority is adequate to permit the issuance and sale of the Bonds. To the best of our knowledge, said authorization is still in full force and effect, and no further approval, authorization, consent or order of any public board or body (other than in connection or in compliance with the provisions of the blue sky laws of any jurisdiction, as to which we express

no opinion, and other than those which have been already obtained) is legally required for the authorization of the issuance and sale of the Bonds.

VIII.

The statements made in the Pricing Disclosure Package and the Prospectus under the headings "Description of Bonds" and "Certain Terms of the Offered Bonds," insofar as they purport to constitute summaries of the terms of the documents referred to therein, constitute accurate summaries of the terms of such documents in all material respects.

IX.

The Mortgage is duly qualified under the Trust Indenture Act of 1939, as amended.

X.

As to the Mortgaged and Pledged Property, as defined in the Mortgage, FPL has satisfactory title to any easements and personal properties, and good and marketable or insurable title in fee simple to any other real properties (except as FPL's interest is stated to be otherwise), subject only to Excepted Encumbrances, as defined in the Mortgage, to any lien, if any, existing or placed thereon at the time of acquisition thereof by FPL, to minor defects and encumbrances customarily found in the case of properties of like size and character and which, in our opinion, would not impair the use thereof by FPL (all of which title exceptions, encumbrances, liens and defects are hereinafter referred to as "Exceptions"), and to the lien of the Mortgage; the Mortgage constitutes a valid, direct, and first mortgage lien upon the Mortgaged and Pledged Property now owned by FPL, subject, however, to the Exceptions and as set forth in the last sentence of this paragraph; and the description of properties in the Mortgage is adequate to constitute the Mortgage a lien on Mortgaged and Pledged Property hereafter acquired by FPL, subject, however, to the Exceptions and except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting mortgagees' and other creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought. The One Hundred Twenty-Fourth Supplemental Indenture is in proper form for recording in all places required; and upon such recording, the One Hundred Twenty-Fourth Supplemental Indenture will constitute adequate record notice to perfect the lien of the Mortgage as to all Mortgaged and Pledged Property acquired by FPL subsequent to the recording of the One Hundred Twenty-Third Supplemental Indenture to the Mortgage and prior to the recording of the One Hundred Twenty-Fourth Supplemental Indenture.

XI.

Except as stated or referred to in the Pricing Disclosure Package and the Prospectus, to our knowledge after due inquiry, there is no material pending legal proceeding to which FPL or any of its subsidiaries is a party or of which property of FPL or any of its subsidiaries is the subject which is reasonably likely to be determined adversely and, if determined adversely, might reasonably be expected to have a material adverse effect on FPL and its subsidiaries taken as a whole and, to the best of our knowledge, no such proceeding is known to be contemplated by governmental authorities.

XII.

The Agreement has been duly and validly authorized, executed and delivered by FPL.

In rendering the foregoing opinion, we have assumed that the certificates representing the Bonds will conform to specimens examined by us and that the Bonds will be duly authenticated, in accordance with the Mortgage, by the Mortgage Trustee under the Mortgage and will be delivered against payment of the purchase price as provided in the Agreement and that the signatures on all documents examined by us are genuine, assumptions which we have not independently verified.

Other than with respect to the opinion expressed in Paragraph VIII hereof, we have not ourselves checked the accuracy or completeness of, or otherwise verified, the information furnished with respect to matters in the Registration Statement, the Preliminary Prospectus, the Prospectus and the Pricing Term Sheet. We have generally reviewed and discussed such information with certain officers and employees of FPL, certain of its other legal counsel, its independent registered public accounting firm and your representatives. On the basis of such review and discussion, but without independent check or verification except as stated, nothing has come to our attention that would lead us to believe (except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, as to which we express no belief, and except for those parts of the Registration Statement that constitute the Statements of Eligibility, as to which we express no belief), that (i) the Registration Statement at the Effective Date contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements contained therein not misleading, (ii) the Pricing Disclosure Package, at the Applicable Time, included an untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or (iii) the Prospectus as of the date of the Agreement included, or at the date hereof includes, an untrue statement of a material fact or the Prospectus as of the date of the Agreement omitted, or at the date hereof omits, to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

This opinion is limited to the laws of the States of Florida, New York and Georgia and the federal laws of the United States insofar as they bear on matters covered hereby. As to all matters of New York law, we have relied, with your consent, upon an opinion of even date herewith addressed to you by Morgan, Lewis & Bockius LLP, New York, New York. As to all matters of law affecting Mortgaged and Pledged Property located in the State of Georgia, we have relied, with your consent, upon an opinion of even date herewith addressed to you and us by McDaniel & Scott, P.C., Decatur, Georgia and our opinion in Paragraph X as to such Mortgaged and Pledged Property is subject to the qualifications and limitations set forth in that opinion. As to all matters of Florida law, Morgan, Lewis & Bockius LLP and Hunton & Williams LLP are hereby authorized to rely upon this opinion as though it were rendered to each of them.

This opinion is rendered to you in connection with the above-described transaction. This opinion may not be relied upon by you for any other purpose, or relied upon or furnished to any

other person, firm or corporation without our prior written permission. This opinion is expressed as of the date hereof, and we do not assume any obligation to update or supplement it to reflect any fact or circumstance that hereafter comes to our attention, or any change in law that hereafter occurs.

Very truly yours,

SQUIRE PATTON BOGGS (US) LLP

SCHEDULE V

[LETTERHEAD OF MORGAN, LEWIS & BOCKIUS LLP]

November 19, 2015

BNP Paribas Securities Corp.
787 Seventh Avenue
New York, New York 10019

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

Mitsubishi UFJ Securities (USA), Inc.
1221 Avenue of the Americas, 6th Floor
New York, New York 10020

Scotia Capital (USA) Inc.
250 Vesey Street, 24th Floor
New York, New York 10281

TD Securities (USA) LLC
31 West 52nd Street
New York, New York 10019

U.S. Bancorp Investments, Inc.
214 N. Tryon Street, 26th Floor
Charlotte, North Carolina 28202

as Representatives of the Underwriters
named in Schedule II to the Agreement,
as herein described

Ladies and Gentlemen:

We have acted as counsel to Florida Power & Light Company ("FPL") (a) in connection with the authorization and issuance by FPL of $600,000,000 aggregate principal amount of its First Mortgage Bonds, 3.125% Series due December 1, 2025 (the "Bonds"), issued under the Mortgage and Deed of Trust dated as of January 1, 1944, as the same is supplemented by one hundred and twenty four indentures supplemental thereto, the latest of which (the "One Hundred Twenty-Fourth Supplemental Indenture") is dated as of November 1, 2015 (such Mortgage as so supplemented being hereinafter called the "Mortgage") from FPL to Deutsche Bank Trust Company Americas, as Trustee ("Mortgage Trustee"), and (b) in connection with the sale of the Bonds to you in accordance with the Underwriting Agreement, dated November 16, 2015 (the "Agreement"), between you and FPL. Capitalized terms used in this opinion but not defined shall have the meanings set forth in the Agreement.

We have participated in the preparation of or reviewed (1) Registration Statement Nos. 333-205558, 333-205558-01 and 333-205558-02) (the "Registration Statement"), which Registration Statement was filed jointly by FPL, NextEra Energy, Inc. and NextEra Energy Capital Holdings, Inc. with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"); (2) the Base Prospectus dated July 8, 2015 forming a part of the Registration Statement, as supplemented by a preliminary prospectus supplement, subject to completion, dated November 16, 2015 relating to the Bonds, both such prospectus and preliminary prospectus supplement, subject to completion, filed with the Commission pursuant to Rule 424(b) under the Securities Act ("Rule 424") (references

herein to the "Preliminary Prospectus" as of any given date shall refer to such prospectus, as supplemented by the preliminary prospectus supplement, subject to completion, dated November 16, 2015 relating to the Bonds filed with the Commission pursuant to Rule 424, and as further amended and supplemented to such date, including the Incorporated Documents); (3) the pricing term sheet, dated November 16, 2015 (the "Pricing Term Sheet") filed with the Commission pursuant to Rule 433 under the Securities Act; (4) the Base Prospectus dated July 8, 2015 forming a part of the Registration Statement, as supplemented by a prospectus supplement dated November 16, 2015 relating to the Bonds, both such prospectus and prospectus supplement filed with the Commission pursuant to Rule 424 (references herein to the "Prospectus" as of any given date shall refer to such prospectus, as supplemented by such prospectus supplement, and as further amended and supplemented to such date, including the Incorporated Documents); (5) the Mortgage; (6) the corporate proceedings of FPL with respect to the Registration Statement and with respect to the authorization, issuance and sale of the Bonds; (7) FPL's Restated Articles of Incorporation (the "Charter") and Amended and Restated Bylaws as amended to the date hereof (the "Bylaws"); and (8) such other corporate records, certificates and other documents and such questions of law as we have considered necessary or appropriate for the purposes of this opinion. We have also reviewed the order issued by the Florida Public Service Commission ("FPSC") authorizing, among other things, the issuance and sale of debt securities in 2015, including the Bonds.

Upon the basis of the foregoing, we advise you that:

I.

The Mortgage has been duly authorized by FPL by all necessary corporate action, has been duly and validly executed and delivered by FPL, and is a valid and binding obligation of FPL enforceable against FPL in accordance with its terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting mortgagees' and other creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

II.

The Bonds are valid and binding obligations of FPL enforceable against FPL in accordance with their terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting mortgagees' and other creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought, and are entitled to the benefit of the security afforded by the Mortgage.

III.

Except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, as to which we express no opinion, and except for those parts of the Registration Statement that constitute the Statements of Eligibility, as to which we express no opinion, the Registration Statement, at the Effective Date, and the Prospectus, as of the date

of the Agreement, complied as to form in all material respects with the applicable requirements of the Securities Act and the applicable instructions, rules and regulations of the Commission thereunder. The Incorporated Documents (except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, as to which we express no opinion), at the times they were filed with the Commission, complied as to form in all material respects with the applicable requirements of the Securities Exchange Act of 1934, as amended, and the applicable instructions, rules and regulations of the Commission thereunder. The Registration Statement is an "automatic shelf registration statement" (as defined in Rule 405) that was filed not more than three years prior to the date of the Agreement. The Registration Statement became, and is, at the date hereof, effective under the Securities Act, and to the best of our knowledge, no proceedings for a stop order with respect thereto are pending or threatened under Section 8 of the Securities Act.

IV.

The consummation of the transactions contemplated in the Agreement and the fulfillment of the terms contained in the Agreement and the compliance by FPL with all the terms and provisions of the Mortgage will not result in a breach of any of the terms or provisions of, or constitute a default under, the Charter or the Bylaws or any indenture, mortgage, deed of trust or other agreement or instrument the terms of which are known to us to which FPL is now a party, except where such breach or default would not have a material adverse effect on the business, properties or financial condition of FPL and its subsidiaries taken as a whole.

V.

The Bonds are being issued and sold pursuant to the authority contained in an order of the FPSC, which authority is adequate to permit the issuance and sale of the Bonds. To the best of our knowledge, said authorization is still in full force and effect, and no further approval, authorization, consent or order of any public board or body (other than in connection or in compliance with the provisions of the blue sky laws of any jurisdiction, as to which we express no opinion, and other than those which have been already obtained) is legally required for the authorization of the issuance and sale of the Bonds.

VI.

The statements made in the Pricing Disclosure Package and the Prospectus under the headings "Description of Bonds" and "Certain Terms of the Offered Bonds," insofar as they purport to constitute summaries of the terms of the documents referred to therein, constitute accurate summaries of the terms of such documents in all material respects.

VII.

The Mortgage is duly qualified under the Trust Indenture Act of 1939, as amended.

VIII.

The Agreement has been duly and validly authorized, executed and delivered by FPL.

In rendering the foregoing opinion, we have assumed that the certificates representing the Bonds will conform to specimens examined by us and that the Bonds will be duly authenticated, in accordance with the Mortgage, by the Mortgage Trustee under the Mortgage and will be delivered against payment of the purchase price as provided in the Agreement and that the signatures on all documents examined by us are genuine, assumptions which we have not independently verified.

Other than with respect to the opinion expressed in Paragraph VI hereof, we have not ourselves checked the accuracy or completeness of, or otherwise verified, the information furnished with respect to matters in the Registration Statement, the Preliminary Prospectus, the Prospectus and the Pricing Term Sheet. We have generally reviewed and discussed such information with certain officers and employees of FPL, certain of its other legal counsel, its independent registered public accounting firm and your representatives. On the basis of such review and discussion, but without independent check or verification except as stated, nothing has come to our attention that would lead us to believe (except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, as to which we express no belief, and except for those parts of the Registration Statement that constitute the Statements of Eligibility, as to which we express no belief), that (i) the Registration Statement at the Effective Date contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements contained therein not misleading, (ii) the Pricing Disclosure Package, at the Applicable Time, included an untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or (iii) the Prospectus as of the date of the Agreement included, or at the date hereof includes, an untrue statement of a material fact or the Prospectus as of the date of the Agreement omitted, or at the date hereof omits, to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

This opinion is limited to the laws of the States of New York and Florida and the federal laws of the United States insofar as they bear on matters covered hereby. As to all matters of Florida law, we have relied, with your consent, upon an opinion of even date herewith addressed to you by Squire Patton Boggs (US) LLP, West Palm Beach, Florida. As to all matters of New York law, Squire Patton Boggs (US) LLP is hereby authorized to rely upon this opinion as though it were rendered to Squire Patton Boggs (US) LLP.

This opinion is rendered to you in connection with the above-described transaction. This opinion may not be relied upon by you for any other purpose, or relied upon or furnished to any other person, firm or corporation without our prior written permission. This opinion is expressed as of the date hereof, and we do not assume any obligation to update or supplement it to reflect any fact or circumstance that hereafter comes to our attention, or any change in law that hereafter occurs.

Very truly yours,

MORGAN, LEWIS & BOCKIUS LLP

SCHEDULE VI

[LETTERHEAD OF HUNTON & WILLIAMS LLP]

November 19, 2015

BNP Paribas Securities Corp.
787 Seventh Avenue
New York, New York 10019

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

Mitsubishi UFJ Securities (USA), Inc.
1221 Avenue of the Americas, 6th Floor
New York, New York 10020

Scotia Capital (USA) Inc.
250 Vesey Street, 24th Floor
New York, New York 10281

TD Securities (USA) LLC
31 West 52nd Street
New York, New York 10019

U.S. Bancorp Investments, Inc.
214 N. Tryon Street, 26th Floor
Charlotte, North Carolina 28202

as Representatives of the Underwriters
named in Schedule II to the Agreement,
as herein described

Florida Power & Light Company
$600,000,000 First Mortgage Bonds, 3.125% Series due December 1, 2025

Ladies and Gentlemen:

We have acted as counsel for you in connection with your several purchases from Florida Power & Light Company ("FPL") of $600,000,000 aggregate principal amount of FPL's First Mortgage Bonds, 3.125% Series due December 1, 2025 (the "Bonds"), issued under FPL's Mortgage and Deed of Trust dated as of January 1, 1944, with Deutsche Bank Trust Company Americas, as Trustee, which has been amended and supplemented in the past and which will be supplemented again by one or more supplemental indentures relating to these Bonds (as so amended and supplemented, the "Mortgage"), pursuant to the Underwriting Agreement, dated November 16, 2015 (the "Agreement"), between you and FPL. Capitalized terms used in this opinion but not defined shall have the meanings set forth in the Agreement.

In connection with the foregoing, we have examined such documents and satisfied ourselves as to such other matters as we have deemed necessary in order to enable us to express this opinion. We have assumed that the certificates representing the Bonds will conform to specimens examined by us and that the Bonds will be duly authenticated, in accordance with the Mortgage, by the Trustee and will be delivered against payment of the purchase price as provided in the Agreement, assumptions which we have not independently verified.

For purposes of the opinions expressed below, we have assumed without verification (i) the authenticity of all documents submitted to us as originals; (ii) the conformity to the originals of all documents submitted as certified or photostatic copies and the authenticity of the originals of such documents; (iii) the genuineness of signatures not witnessed by us; and (iv) the legal capacity of natural persons.

As to factual matters, we have relied upon representations and warranties included in the Agreement and upon certificates of officers of FPL being delivered to you today pursuant to Section 7(a) of the Agreement, and upon certificates of public officials, without independent investigation. Whenever the phrase "to the best of our knowledge" is used herein, it refers to the actual knowledge of the attorneys involved in this transaction, without independent investigation.

We do not purport to express an opinion on any laws other than the laws of the State of New York, the United States of America and, to the extent set forth herein, the laws of the State of Florida. As to all matters of Florida law, we have, with your consent, relied upon the opinion of even date herewith addressed to you by Squire Patton Boggs (US) LLP, counsel for FPL. We express no opinion or belief as to the incorporation of FPL, titles to property, franchises or the lien of the Mortgage.

Based on the foregoing, we are of the opinion that:

I.

The Mortgage has been duly authorized by FPL by all necessary corporate action, has been duly and validly executed and delivered by FPL, and is a valid and binding obligation of FPL enforceable against FPL in accordance with its terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting mortgagees' and other creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

II.

The Bonds are valid and binding obligations of FPL enforceable against FPL in accordance with their terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting mortgagees' and other creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought, and are entitled to the benefit of the security afforded by the Mortgage.

III.

Registration Statement Nos. 333-205558, 333-205558-01 and 333-205558-02) (the "Registration Statement") is an "automatic shelf registration statement" (as defined in Rule 405) that was filed not more than three years prior to the date of the Agreement. The Registration Statement has become, and is, at the Closing Date, effective under the Securities Act, and to the

best of our knowledge, no proceedings for a stop order with respect to the Registration Statement are pending or threatened under Section 8 of the Securities Act.

IV.

The statements made in the Pricing Disclosure Package and the Prospectus under the headings "Description of Bonds" and "Certain Terms of the Offered Bonds," insofar as they purport to constitute summaries of the terms of the documents referred to therein, constitute accurate summaries of the terms of such documents in all material respects.

V.

The Mortgage is duly qualified under the Trust Indenture Act of 1939, as amended.

VI.

The Agreement has been duly and validly authorized, executed and delivered by FPL.

This opinion is given to you solely for your use as the Underwriters in connection with the Agreement and the transactions contemplated thereunder, and it is not to be quoted, in whole or in part, or otherwise referred to, nor is it to be filed with any governmental agency or any other person, nor is it to be relied upon by any person other than you or for any other purpose without our express written consent. This opinion is expressed as of the date hereof, and we do not assume any obligation to update or supplement it to reflect any fact or circumstance that hereafter comes to our attention, or any change in law that hereafter occurs.

Very truly yours,

[LETTERHEAD OF HUNTON & WILLIAMS LLP]

November 19, 2015

BNP Paribas Securities Corp.
787 Seventh Avenue
New York, New York 10019

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

Mitsubishi UFJ Securities (USA), Inc.
1221 Avenue of the Americas, 6th Floor
New York, New York 10020

Scotia Capital (USA) Inc.
250 Vesey Street, 24th Floor
New York, New York 10281

TD Securities (USA) LLC
31 West 52nd Street
New York, New York 10019

U.S. Bancorp Investments, Inc.
214 N. Tryon Street, 26th Floor
Charlotte, North Carolina 28202

as Representatives of the Underwriters
named in Schedule II to the Agreement,
as herein described

Florida Power & Light Company
$600,000,000 First Mortgage Bonds, 3.125% Series due December 1, 2025

Ladies and Gentlemen:

We have acted as counsel for you in connection with your several purchases from Florida Power & Light Company ("FPL") of $600,000,000 aggregate principal amount of FPL's First Mortgage Bonds, 3.125% Series due December 1, 2025 (the "Bonds"), issued under FPL's Mortgage and Deed of Trust dated as of January 1, 1944, with Deutsche Bank Trust Company Americas, as Trustee, which has been amended and supplemented in the past and which will be supplemented again by one or more supplemental indentures relating to these Bonds (as so amended and supplemented, the "Mortgage"), pursuant to the Underwriting Agreement, dated November 16, 2015 (the "Agreement"), between you and FPL. Capitalized terms used in this letter but not defined shall have the meanings set forth in the Agreement.

In passing on the form of the Registration Statement and the form of the Prospectus, we necessarily assume the correctness and completeness of the statements made or included therein by FPL and take no responsibility therefor, except insofar as such statements relate to us and as set forth in paragraph IV in our opinion letter to you dated as of the date hereof. Other than with respect to the opinion expressed in said paragraph IV, we have not ourselves checked the accuracy or completeness of, or otherwise verified, the information furnished with respect to matters in the Registration Statement, the Preliminary Prospectus, the Prospectus and the Pricing Term Sheet. We have generally reviewed and discussed such information with certain officers

and employees of FPL, certain of its legal counsel, its independent registered public accounting firm and your representatives.

On the basis of such review and discussion, but without independent check or verification except as stated, nothing has come to our attention that would lead us to believe that

(i) the Registration Statement, at the Effective Date, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements contained therein not misleading;

(ii) the Pricing Disclosure Package, at the Applicable Time, included an untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; or

(iii) the Prospectus as of the date of the Agreement included, or at the date hereof includes, an untrue statement of a material fact or the Prospectus as of the date of the Agreement omitted, or at the date hereof omits, to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Subject to and on the basis of the foregoing, we further advise you that

(iv) the Registration Statement, at the Effective Date, and the Prospectus, as of the date of the Agreement, complied as to form in all material respects with the applicable requirements of the Securities Act and the applicable instructions, rules and regulations of the Commission thereunder; and

(v) the Incorporated Documents, at the times they were filed with the Commission, complied as to form in all material respects with the applicable requirements of the Exchange Act and the applicable instructions, rules and regulations of the Commission thereunder.

With respect to the foregoing paragraphs (i) - (v), we express no view or belief and make no statement with respect to (a) the financial statements and other financial or statistical data contained or incorporated by reference in the Registration Statement or the exhibits thereto, the Pricing Disclosure Package or the Prospectus and (b) those parts of the Registration Statement that constitute the Statements of Eligibility.

This letter is furnished to you solely for your use as the Underwriters in connection with the Agreement and the transactions contemplated thereunder, and it is not to be quoted, in whole or in part, or otherwise referred to, nor is it to be filed with any governmental agency or any other person, nor is it to be relied upon by any person other than you or for any other purpose without our express written consent. This letter is expressed as of the date hereof, and we do not assume any obligation to advise you of facts or circumstances that hereafter come to our attention, or of changes in law that hereafter occur, which could affect the views contained herein.

Very truly yours,

Exhibit 4 (c)

Letter of Representation, dated June 10, 2015, with respect to the Broward County Series 2015 Bonds.

Blanket Issuer Letter of Representations

[To be Completed by Issuer]

Broward County, Florida
[Name of Issuer]

November 16, 1995
[Date]

Attention: Underwriting Department — Eligibility
The Depository Trust Company
55 Water Street; 50th Floor
New York, NY 10041-0099

Ladies and Gentlemen:

This letter sets forth our understanding with respect to all issues (the "Securities") that Issuer shall request be made eligible for deposit by The Depository Trust Company ("DTC").

To induce DTC to accept the Securities as eligible for deposit at DTC, and to act in accordance with DTC's Rules with respect to the Securities, Issuer represents to DTC that Issuer will comply with the requirements stated in DTC's Operational Arrangements, as they may be amended from time to time.

Note:

Schedule A contains statements that DTC believes accurately describe DTC, the method of effecting book-entry transfers of securities distributed through DTC, and certain related matters.

Very truly yours,

Broward County, Florida
[Issuer]

By: _____
[Authorized Officer's Signature]

Phillip C. Allen
Finance Director
Broward County, Florida
Governmental Center
115 South Andrews Avenue
Room 121
Fort Lauderdale, Florida 33301
(954)357-7130
(954)357-7134 (FAX)

Received and Accepted:

THE DEPOSITORY TRUST COMPANY

By: _____

Exhibit 4 (d)

Remarketing Agreement, dated June 11, 2015, with respect to the Broward County Series 2015 Bonds.

REMARKETING AGREEMENT

This Remarketing Agreement (the "Agreement") dated June 11, 2015 is made by and between Florida Power & Light Company (the "Company") and Morgan Stanley & Co. LLC (the "Remarketing Agent").

Broward County, Florida, a political subdivision of the State of Florida (the "Issuer"), is issuing $85,000,000 aggregate principal amount of its Industrial Development Revenue Bonds (Florida Power & Light Company Project) Series 2015 (the "Bonds") under and pursuant to a Trust Indenture between the Issuer and The Bank of New York Mellon Trust Company, N.A. as trustee (the "Trustee"), dated as of June 1, 2015 (the "Indenture"). The Bonds will be secured by an assignment of rights to receive payments from the Company under a Loan Agreement, dated as of June 1, 2015 between the Issuer and the Company (the "Loan Agreement"). The Bonds will initially bear interest at a Daily Interest Rate (as defined in the Indenture). Intending to be legally bound, the parties hereto agree as follows:

1. Appointment and Acceptance. The Company hereby appoints Morgan Stanley & Co. LLC as the Remarketing Agent (the "Remarketing Agent") for the Bonds, and the Remarketing Agent hereby accepts such appointment and agrees to perform the duties and obligations imposed upon it as Remarketing Agent under the Indenture and hereunder, including, without limitation, the duties and obligations to take such actions and enter into such documents as may be necessary to effectuate a direction given pursuant to Section 201(j) of the Indenture, and agrees to use its best efforts to offer for sale and to sell the Bonds which it has been advised by The Bank of New York Mellon Trust Company, N.A., as tender agent (the "Tender Agent"), have been tendered pursuant to and in accordance with the Indenture.

2. Fees and Expenses. The Company shall pay the Remarketing Agent, as compensation for its services hereunder, a fee equal to 0.07% per annum of the weighted average principal amount of the Bonds outstanding during each three month period that the Bonds bear interest at a Daily Interest Rate, a Weekly Interest Rate (as defined in the Indenture) or a Commercial Paper Term Rate (as defined in the Indenture), payable quarterly on each January 1, April 1, July 1 and October 1, commencing July 1, 2015. The parties expect other arrangements to be made in the event that the Bonds are adjusted to bear interest at a Long-Term Interest Rate (as defined in the Indenture) or to an alternate interest rate established in accordance with Section 201(j) of the Indenture. The Remarketing Agent will not be entitled to compensation after this Agreement shall be terminated or after the term of appointment of the Remarketing Agent shall have expired except for a pro rata portion of the fee in respect of the period in which such termination or expiration occurs. The Trustee shall have no responsibility, obligation or liability with respect to any payment hereunder.

3. Disclosure Document. If the Remarketing Agent determines that it is necessary or desirable to use a disclosure document in connection with the remarketing of the Bonds, the Remarketing Agent will notify the Company of such determination. If the Remarketing Agent or the Company determines that it is necessary or desirable to use a disclosure document in connection with the remarketing of the Bonds, the Company will provide

the Remarketing Agent with a disclosure document satisfactory to the Remarketing Agent and its counsel in respect of the Bonds. The Company will supply the Remarketing Agent with such number of copies of the disclosure document as the Remarketing Agent reasonably requests from time to time. The Company will supplement and amend the disclosure document (which may include the Official Statement distributed in connection with the initial sale of the Bonds (the "Official Statement")) so that at all times the document will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements in the disclosure document, in the light of the circumstances under which they were made, not misleading.

4. Indemnification. The Company agrees to indemnify and hold harmless the Remarketing Agent and any member, officer, official or employee of the Remarketing Agent, and each person, if any, who controls the Remarketing Agent, within the meaning of Section 15 of the Securities Act of 1933, as amended (the "Act") (collectively called the "Indemnified Parties"), against any and all losses, claims, damages or liabilities to which they or any of them may become subject and to reimburse each of them for any legal or other expenses (including, to the extent hereinafter provided, reasonable counsel fees) when and as incurred by them in connection with investigating any such losses, claims, damages or liabilities or in connection with defending any actions, insofar as such losses, claims, damages, liabilities, expenses or actions arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the disclosure document referred to in Section 3 hereof or the alleged omission from the disclosure document referred to in Section 3 hereof of any material fact relating to the Projects (as defined in the Indenture) or the Company necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage, liability, expense or action arises out of or is based upon an untrue statement or alleged untrue statement or alleged omission made in any of such documents in reliance upon and in conformity with written information furnished to the Company by the Remarketing Agent specifically for use therein. This indemnity agreement is in addition to any liability which the Company may otherwise have. In case any action shall be brought against one or more of the Indemnified Parties based upon the disclosure document referred to in Section 3 hereof and in respect of which indemnity may be sought against the Company, the Indemnified Parties shall promptly give written notice to the Company, but the omission so to notify the Company of any action shall not relieve the Company from any liability that it may have to the Indemnified Party otherwise than on account of this indemnity agreement. In case such notice of any action shall be so given, the Company shall be entitled to participate at its own expense in the defense or, if it so elects, to assume the defense of such action, in which event such defense shall be conducted by counsel chosen by the Company and satisfactory to the Indemnified Party or Indemnified Parties who shall be defendant or defendants in such action, and such defendant or defendants shall bear the fees and expenses of any additional counsel retained by them; but if the Company shall elect not to assume the defense of such action, the Company will reimburse such Indemnified Party or Indemnified Parties for the reasonable fees and expenses of any counsel retained by them; provided, however, that if the defendants in any such action include both an Indemnified Party and the Company, and counsel for the Company shall have reasonably concluded that there may be a conflict of interest involved in the representation by such counsel of both the Company and any Indemnified Party, the Indemnified Parties shall have the right to select separate counsel, satisfactory to the Company, to participate in the defense of such action

on behalf of such Indemnified Parties at the expense of the Company (it being understood, however, that the Company shall not be liable for the expenses of more than one separate counsel representing the Indemnified Party or Indemnified Parties who are parties to such action). The Company shall not be liable for any settlement of any such action effected without its consent, but if settled with the consent of the Company or if there be a final judgment for the plaintiff in any such action with or without consent, the Company agrees to indemnify and hold harmless the Indemnified Parties from and against any loss or liability by reason of such settlement or judgment.

5. Remarketing Agent's Liabilities. The Remarketing Agent shall incur no liability to the Company or to any other party for its actions as Remarketing Agent pursuant to the terms hereof and of the Indenture except for its negligence or willful misconduct and except as otherwise specifically provided herein. The Remarketing Agent will not be liable to the Company on account of the failure of any person to whom the Remarketing Agent has sold a Bond to pay for it or to deliver any document in respect of such sale. The undertaking of the Remarketing Agent to remarket any Bonds pursuant to the Indenture shall be on a "best efforts" basis.

6. Resignation or Removal and Expiration of Term of Appointment of Remarketing Agent. The Company may remove the Remarketing Agent at any time by giving at least 5 business days' notice to the Remarketing Agent, the Issuer and the Trustee. The Remarketing Agent may at any time resign and be discharged of the duties and obligations created by this Agreement by giving at least 45 calendar days' notice to the Company, the Issuer, the Tender Agent and the Trustee. The term of appointment of the Remarketing Agent shall expire upon each adjustment of the interest rate determination method for the Bonds pursuant to the Indenture; provided, however, that if the Company appoints the Remarketing Agent as the successor Remarketing Agent with respect to such new interest rate determination method, then this Agreement shall, at the option of the Company, remain in full force and effect without necessity of supplement or amendment and the Remarketing Agent shall be deemed to accept its appointment as successor Remarketing Agent as of the date of conversion to such new interest rate determination method. The provisions of Sections 4 and 5 will continue in effect as to transactions prior to the date of termination or expiration, and each party will pay the other any amounts owing at the time of termination or expiration.

7. Suspension. The Remarketing Agent may suspend its remarketing obligations under this Agreement at any time that any of the following circumstances shall have occurred and be continuing and, in the reasonable judgment of the Remarketing Agent, render it impracticable for the Remarketing Agent to perform its obligations under this Agreement:

(i) Any event shall have occurred, or information shall have become known, which, in the Remarketing Agent's reasonable opinion, makes untrue, incorrect or misleading in any material respect any statement or information contained in the disclosure document referred to in Section 3 hereof, as the information contained therein may have been supplemented or amended by the other information furnished to the Remarketing Agent in accordance with the terms and provisions contained herein, or causes such disclosure document, as so supplemented or amended, to contain an untrue, incorrect or misleading statement of a

material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(ii) There shall have occurred any general suspension of trading in securities on the New York Stock Exchange;

(iii) There shall have occurred a general banking moratorium declared by New York or Federal authorities;

(iv) There shall have occurred any new outbreak of hostilities including, but not limited to, an escalation of hostilities which existed prior to the date of this Agreement or other national or international calamity or crisis;

(v) There shall have occurred a material adverse change in the financial markets of the United States;

(vi) For any reason, a change in applicable tax laws or securities laws would require registration under the Act in connection with the remarketing of the Bonds; or

(vii) There shall have occurred a material adverse change in the financial condition of the Company and its subsidiaries taken as a whole, which material adverse change, in the Remarketing Agent's reasonable judgment, materially adversely affects the marketability of the Bonds (such right to be exercised by the Remarketing Agent in good faith).

In the event of any suspension pursuant to this paragraph, the Remarketing Agent declaring such suspension shall notify the Company thereof as soon as reasonably practicable in accordance with Section 14 hereof. Notwithstanding the declaration of suspension by the Remarketing Agent, the Remarketing Agent shall continue to determine and give notice of the interest rate on the Bonds as provided in the Indenture. Notwithstanding any provisions in this Agreement to the contrary, upon the declaration of suspension by the Remarketing Agent, the Company, upon approval by the Issuer and upon notification in writing to the Remarketing Agent, may immediately remove the Remarketing Agent

8. Dealing in Securities by Remarketing Agent. The Remarketing Agent, in its individual capacity, either as principal or agent, may in its sole discretion, buy, sell, own, hold and deal in any of the Bonds, and may join in any action which any bondholder may be entitled to take with like effect as if it did not act in any capacity hereunder. The Remarketing Agent, in its individual capacity, either as principal or agent, may also engage in or be interested in any financial or other transaction with the Company and may act as depositary, trustee or agent for any committee or body of bondholders with respect to other obligations of the Company, as freely as if it did not act in any capacity hereunder. The Company acknowledges that the Remarketing Agent is a full service firm that, together with its affiliates, is engaged in securities trading and brokerage activities and provides investment banking, financing and financial advisory services. In the ordinary course of its trading, brokerage and financing activities, the Remarketing Agent (and/or its affiliates) may at any time hold long or short positions, and may trade or otherwise effect transactions, for their own accounts or the accounts of customers, in debt or equity securities or financial instruments (including bank loans and other obligations) of the Company.

9. Remarketing Agent's Performance.

(i) The duties and obligations of the Remarketing Agent as Remarketing Agent shall be determined solely by the express provisions of this Agreement, the Indenture and the Tender Agreement by and among the Trustee, the Borrower and the Underwriter, dated June 1, 2015 (the "Tender Agreement"). The Remarketing Agent as Remarketing Agent shall not be responsible for the performance of any duties or obligations other than as are specifically set forth in this Agreement, the Indenture, and the Tender Agreement and no implied covenants or obligations shall be read into this Agreement or the Indenture against the Remarketing Agent.

(ii) The Remarketing Agent may conclusively rely upon any notice or document given or furnished to the Remarketing Agent and conforming to the requirements of this Agreement, the Indenture or the Tender Agreement and shall be protected in acting upon any such notice or document reasonably believed by it to be genuine and to have been given, signed or presented by the proper party or parties.

10. Compliance with MSRB Rule 34(c) and Agreement to Provide Liquidity Documents.

(i) In connection with its services under this Agreement, the Remarketing Agent will be required to comply with Rule G-34(c) ("Rule G-34(c)") of the Municipal Securities Rulemaking Board. Rule G-34(c) and related MSRB guidance requires the Remarketing Agent to submit to the MSRB's Short-term Obligation Rate Transparency System (the "SHORT System"):

(a) certain information with respect to each interest rate determination for variable rate demand obligations; and

(b) current copies of (A) the Indenture, (B) the Loan Agreement, (C) any other document that establishes an obligation to provide liquidity for variable rate demand obligations, and (D) those documents that include provisions detailing critical aspects of the liquidity provisions for variable rate demand obligations, including, but not limited to, (1) the notice period for bondholder tenders and (2) the term out (amortization) period for variable rate demand obligations held by the liquidity provider; ((A) through (D), collectively, the "Liquidity Documents").

(ii) In order to assist the Remarketing Agent to comply with its obligations under Rule G-34(c), the Company shall provide the Remarketing Agent, in the form of a word-searchable PDF file or in such other form as the Remarketing Agent shall notify the Company in writing as required by the MSRB, the following documents at the following times:

(a) A copy of the executed Liquidity Documents;

(b) No later than ten business days prior to the proposed date of any amendment, including an extension or renewal of the expiration date, or replacement or termination of the then current Liquidity Documents, written

notice that the current Liquidity Documents are proposed to be amended, extended, renewed, replaced or terminated and the expected date of execution and delivery of the amendment, extension, renewal, replacement or termination of the Liquidity Documents;

(c) Within one business day after the execution and delivery of any amendment, including any renewal, extension, replacement or termination of the then current Liquidity Documents, a copy of the executed amendment, renewal, extension, replacement or termination thereof; and

(d) No later than ten business days after receiving a request from the Remarketing Agent for any document relating to the liquidity supporting the Bonds, such document requested by the Remarketing Agent relating to the liquidity supporting the Bonds.

(iii) The Company agrees with the Remarketing Agent as follows:

(a) the Remarketing Agent will not redact any information in the Liquidity Documents that the Company provides to the Remarketing Agent, and will have no liability to the Company or any other party for any disclosure of confidential or sensitive information resulting from its compliance with Rule G-34(c);

(b) all Liquidity Documents and information filed by the Remarketing Agent pursuant to the requirements of Rule G-34(c) will be publicly available on the SHORT System, in the form such Liquidity Documents and information is provided to the Remarketing Agent; and

(c) in the event the Company does not provide the Remarketing Agent with a copy of a document described in this Section 10, the Company acknowledges that the Remarketing Agent may file a notice with the SHORT System that such document will not be provided at such time as is specified by the MSRB and in the SHORT System users' manual.

(iv) The Remarketing Agent acknowledges and agrees that pursuant to Rule G-34 and MSRB Notice 2011-17, the Company has the right to redact certain information that may be contained in a Liquidity Document. The Company represents and warrants that any Liquidity Document that is redacted by the Company and provided to the Remarketing Agent pursuant to this Section of the Agreement shall be redacted in a manner that is not inconsistent with MSRB Notice 2011-17.

(v) The Company shall pay or reimburse the Remarketing Agent for all reasonable charges and expenses incurred in obtaining the documents required to be filed pursuant to Rule G-34(c).

(vi) In the event additional legal or regulatory requirements are imposed on the Remarketing Agent's performance of its obligations under this Agreement, the Company agrees to cooperate with the Remarketing Agent and shall provide such documents and

take such other steps as may be reasonably requested by the Remarketing Agent in order to comply with such additional requirements.

11. No Advisory or Fiduciary Role. The Company acknowledges and agrees that: (i) the transaction contemplated by this Agreement is an arm's length, commercial transaction between the Company and the Remarketing Agent in which the Remarketing Agent is acting solely as a principal and is not acting as a "municipal advisor" (as defined in Section 15B of the Exchange Act), financial advisor or fiduciary to the Company; (ii) the Remarketing Agent has not assumed any advisory or fiduciary responsibility to the Company with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Remarketing Agent or its affiliates have provided other services or is currently providing other services to the Company on other matters); (iii) the only obligations the Remarketing Agent has to the Company with respect to the transaction contemplated hereby expressly are set forth in this Agreement; and (iv) the Company has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate. The Company agrees that it will not claim that the Remarketing Agent is a "municipal advisor" within the meaning of Section 15B of the Exchange Act, or owes a fiduciary or similar duty to the Company in connection with the transaction contemplated by this Agreement or the process leading thereto.

12. Intention of Parties. It is the express intention of the parties hereto that no purchase, sale or transfer of any Bonds, as herein provided, shall constitute or be construed to be the extinguishment of any Bond or the indebtedness represented thereby or the reissuance of any Bond or the refunding of any indebtedness represented thereby.

13. Compliance with Indenture and Tender Agreement. The Remarketing Agent represents that it is qualified to act as Remarketing Agent and agrees to abide by all of the provisions of the Indenture and the Tender Agreement, insofar as they govern its activities as Remarketing Agent for the Bonds. In particular, the Remarketing Agent (in its capacity as Remarketing Agent) hereby agrees to keep such books and records as shall be consistent with prudent industry practice and will make such books and records available for inspection by the Issuer, the Trustee, the Tender Agent and the Company at all reasonable times.

14. Notices. Unless otherwise provided, all notices, requests, demands and formal actions hereunder shall be in writing and mailed or delivered, as follows:

If to the Company:

Florida Power & Light Company
700 Universe Boulevard
Juno Beach, Florida 33408
Attention: Treasurer

If to the Trustee:

The Bank of New York Mellon Trust Company, N.A.
10161 Centurion Parkway

Jacksonville, Florida 32256
Attention: Corporate Trust Department

If to the Issuer:

Broward County, Florida
115 South Andrews Avenue
Fort Lauderdale, Florida 33301
Attention: Clerk of the Board of County Commissioners

If to the Tender Agent:

The Bank of New York Mellon Trust Company, N.A.
10161 Centurion Parkway
Jacksonville, Florida 32256
Attention: Corporate Trust Department

If to the Remarketing Agent, at its Principal Office, as defined in the Indenture, which is:

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036
Attention: Municipal Short Term Products

Each of the above parties may, by written notice given hereunder to the others, designate any further or different addresses to which subsequent notices, certificates, requests, or other communications shall be sent. In addition, the parties hereto may agree to any other means by which subsequent notices, certificates, requests or other communications may be sent.

15. Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of New York.

[Signatures on following page]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

FLORIDA POWER & LIGHT COMPANY

By:_____
Paul I. Cutler
Treasurer

MORGAN STANLEY & CO. LLC

By:_____
Francis J. Sweeney
Managing Director

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

FLORIDA POWER & LIGHT COMPANY

By:_____
Paul I. Cutler
Treasurer

MORGAN STANLEY & CO. LLC

By:_____
Francis J. Sweeney
Managing Director

Exhibit 4 (e)

Tender Agreement, dated as of June 1, 2015, with respect to the Broward County Series 2015 Bonds.

TENDER AGREEMENT

among

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee, Tender Agent and Registrar

and

FLORIDA POWER & LIGHT COMPANY

and

MORGAN STANLEY & CO. LLC
as Remarketing Agent

Dated as of June 1, 2015

$85,000,000
Broward County, Florida
Industrial Development Revenue Bonds
(Florida Power & Light Company Project)
Series 2015

TENDER AGREEMENT

This TENDER AGREEMENT, dated as of June 1, 2015, is among THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee, Tender Agent and Registrar (in such respective capacities, the "Trustee", the "Tender Agent" and the "Registrar"); FLORIDA POWER & LIGHT COMPANY (the "Company"); and MORGAN STANLEY & CO. LLC as Remarketing Agent (the "Remarketing Agent"); or the permitted successors and assigns of any of the foregoing;

WHEREAS, Broward County, Florida (the "Issuer") proposes to issue its Industrial Development Revenue Bonds (Florida Power & Light Company Project), Series 2015 (the "Bonds"), in the aggregate principal amount of $85,000,000 pursuant to the Trust Indenture dated as of June 1, 2015 (the "Indenture") from the Issuer to the Trustee; and

WHEREAS, the Company has appointed The Bank of New York Mellon Trust Company, N.A., as Tender Agent and Registrar, and The Bank of New York Mellon Trust Company, N.A. has accepted such appointment and agreed to perform the duties and obligations imposed on it as Tender Agent and Registrar under the Indenture; and

WHEREAS, the Bonds and the Indenture provide, among other things, that the Bonds may be tendered for purchase from time to time by the Owners thereof at their option and that the Bonds shall be tendered for purchase from time to time by the Owners thereof upon the occurrence of certain events, in accordance with the provisions of the Bonds and the Indenture; and

WHEREAS, pursuant to the terms of the Indenture, the Remarketing Agent has agreed to use its best efforts to remarket any Bond tendered for purchase;

NOW, THEREFORE, in consideration of the premises and in order to provide for the coordination of said arrangements, the parties hereby agree as follows:

Section 1. Defined Terms. Capitalized terms used in this Agreement and not defined herein shall have the meanings assigned to them in the Indenture.

Section 2. Qualification of Tender Agent and Registrar. The Tender Agent and Registrar hereby represents that it is qualified to serve as Tender Agent under the requirements of Section 1402(b) of the Indenture and as Registrar under the requirements of Section 920 of the Indenture.

Section 3. Establishment of Purchase Fund.

(a) In accordance with Section 1401(b)(ii) of the Indenture, there is hereby established with the Tender Agent a separate segregated trust fund designated the "Broward County, Florida Industrial Development Revenue Bonds (Florida Power & Light Company Project), Series 2015 Purchase Fund" (the "Purchase Fund"). In accordance with Section 1401(b)(ii) of the Indenture, there are also hereby established two separate accounts in such Purchase Fund to be designated respectively the "Remarketing Account" and the "Company

Moneys Account." The Tender Agent may establish one or more additional accounts in the Purchase Fund for such purposes as the Tender Agent determines to be necessary including, but not limited to, an account for the deposit of moneys held for the Owners of Undelivered Bonds.

(b) All moneys received by the Tender Agent pursuant to Section 1403(b)(i) or (iii) of the Indenture shall be deposited in the Company Moneys Account of the Purchase Fund and held in trust until paid for the purchase of Bonds in accordance with the provisions of Section 1403 of the Indenture.

(c) All moneys received by the Tender Agent from the Remarketing Agent on behalf of purchasers of Bonds pursuant to Section 1403(b)(ii) of the Indenture on account of remarketed Bonds shall be deposited in the Remarketing Account of the Purchase Fund and held in trust until paid for the purchase of Bonds in accordance with the provisions of Section 1403 of the Indenture.

Section 4. Deposit of Bonds. The Tender Agent agrees to accept and hold all Bonds delivered to it for purchase pursuant to the Indenture as agent and bailee of, and in escrow for the benefit of the respective Owners which shall have so delivered such Bonds until moneys representing the purchase price of such Bonds shall have been delivered to or for the account of or to the order of such Owners pursuant to the Indenture.

Section 5. Remarketing Mechanics for Bonds.

(a) Daily Interest Rate Period. (i) Not later than 11:00 a.m. (New York City time) on each Business Day, the Tender Agent shall give electronic notice to the Remarketing Agent, the Trustee and the Company of each notice from an Owner pursuant to Section 202(a) of the Indenture that the Tender Agent has received on such Business Day (or during the immediately preceding Business Day if received after 10:30 a.m. on such preceding Business Day). Such electronic notice by the Tender Agent shall specify the principal amount of the Bonds for which it has received such notice (the "Daily Put Bonds"), the names of the Owners thereof, if any of such Owners shall have provided instructions to the Tender Agent regarding the payment or purchase of its Bonds (the "Standing Payment Instructions") and any requested change therein and the date specified as the date such Bonds are to be purchased (each such date, and any other date on which Bonds are to be purchased under the Indenture, is referred to herein as a "Tender Purchase Date"); provided that, if the Tender Purchase Date is a date other than the Business Day on which notice is received from an Owner, the Tender Agent shall specify the purchase price for such Bonds not later than 11:00 a.m. (New York City time) on such Tender Purchase Date.

(ii) Not later than 11:45 a.m. (New York City time) on the Tender Purchase Date with respect to all Daily Put Bonds, the Tender Agent shall electronically confirm with the Trustee the aggregate amount of the interest payable as of the Tender Purchase Date on such Daily Put Bonds. Not later than 12:30 p.m. (New York City time) on any such Tender Purchase Date the Remarketing Agent shall give electronic notice to the Tender Agent and the Registrar of (A) the principal amount of Daily Put Bonds which have been remarketed in accordance with the Indenture and the portion of the purchase price thereof which shall be deposited in the

Remarketing Account of the Purchase Fund on such Tender Purchase Date by the Remarketing Agent on behalf of the purchasers (the "New Purchasers") of the Daily Put Bonds, stating that such amount paid as such purchase price is then held by the Remarketing Agent for transfer to the Tender Agent and deposit into the Remarketing Account, and (B) the name, address, taxpayer identification number of the New Purchasers (such information is hereinafter referred to as "New Registration Information") necessary for the Registrar to prepare replacement certificates for the New Purchasers and any requested Standing Payment Instructions from such New Purchasers. The Remarketing Agent shall deliver to the Tender Agent for deposit into the Remarketing Account of the Purchase Fund in immediately available funds on such Tender Purchase Date such amount paid as such purchase price by or on behalf of the New Purchasers.

(iii) If the Remarketing Agent has been unable to remarket all Daily Put Bonds on such Tender Purchase Date, not later than 12:30 p.m. (New York City time) on such Tender Purchase Date the Remarketing Agent shall give electronic notice to the Company, the Trustee and the Tender Agent that it has been unable to remarket all such Daily Put Bonds, specifying the aggregate purchase price of the portion not remarketed.

(iv) If the Remarketing Agent has not advised the Tender Agent, in accordance with subsection (ii) above, that it is then holding moneys for transfer to the Tender Agent and deposit into the Remarketing Account, or upon receipt from the Remarketing Agent of the notice described in subsection (iii) above, and unless sufficient moneys are then on deposit in the Company Moneys Account of the Purchase Fund to pay the purchase price of all Daily Put Bonds, if the Tender Agent has neither received the advice referred to in subsection (ii) above or the purchase price of the Daily Put Bonds specified in the electronic notice from the Remarketing Agent described in subsection (iii) above, the Tender Agent shall immediately demand payment from the Company electronically of the amount necessary to provide sufficient moneys on the Tender Purchase Date to pay the purchase price of such Daily Put Bonds. The Company shall deliver, or cause to be delivered, to the Tender Agent for deposit into the Company Moneys Account of the Purchase Fund in immediately available funds on such Tender Purchase Date the amount so demanded.

(b) Weekly Interest Rate Period. (i) Not later than 10:30 a.m. (New York City time) on each Business Day succeeding a day on which the Tender Agent receives a notice from an Owner pursuant to Section 202(b) of the Indenture, the Tender Agent shall give electronic notice to the Remarketing Agent and the Company, specifying the principal amount of the Bonds for which it has received such notice (the "Weekly Put Bonds"), the Tender Purchase Date for such Weekly Put Bonds and the names of the Owners thereof and, if any of such Owners shall have Standing Payment Instructions, any requested changes therein.

(ii) Not later than 11:00 a.m. (New York City time) on the Tender Purchase Date, the Remarketing Agent shall give electronic notice to the Tender Agent and the Registrar of (A) the principal amount of Weekly Put Bonds which have been remarketed in accordance with the Indenture and the portion of the purchase price thereof which shall be deposited in the Remarketing Account of the Purchase Fund on the Tender Purchase Date by the Remarketing Agent on behalf of the New Purchasers of such Weekly Put Bonds, stating that such amount paid as such purchase price is then held by the Remarketing Agent (or to be held by the Remarketing

Agent on the Tender Purchase Date) for transfer to the Tender Agent and deposit into the Remarketing Account, and (B) the New Registration Information and any Standing Payment Instructions for the New Purchasers. The Remarketing Agent shall deliver to the Tender Agent for deposit into the Remarketing Account of the Purchase Fund in immediately available funds on such Tender Purchase Date such amount paid as such purchase price by or on behalf of the New Purchasers.

(iii) If the Remarketing Agent has been unable to remarket all Weekly Put Bonds for delivery on such Tender Purchase Date, not later than 11:00 a.m. (New York City time) on the Tender Purchase Date the Remarketing Agent shall give electronic notice to the Company, the Trustee and the Tender Agent that it has been unable to remarket all such Weekly Put Bonds, specifying the aggregate purchase price of the portion not remarketed.

(iv) If the Remarketing Agent has not advised the Tender Agent, in accordance with subsection (ii) above, that it is then holding moneys for transfer to the Tender Agent and deposit into the Remarketing Account, or upon receipt from the Remarketing Agent of the notice described in subsection (iii) above, and unless sufficient moneys are then on deposit in the Company Moneys Account of the Purchase Fund to pay the purchase price of all Weekly Put Bonds, if the Tender Agent has neither received the advice referred to in subsection (ii) above or the purchase price of the Weekly Put Bonds specified in the notice from the Remarketing Agent described in subsection (iii) above, the Tender Agent shall immediately demand payment from the Company electronically of the amount necessary to provide sufficient moneys on the Tender Purchase Date to pay the purchase price of such Weekly Put Bonds. The Company shall deliver, or cause to be delivered, to the Tender Agent for deposit into the Company Moneys Account of the Purchase Fund in immediately available funds on such Tender Purchase Date the amount so demanded.

(c) Mandatory Tenders for Purchase on First Day of Each Interest Rate Period.

(i) Not later than 10:30 a.m. (New York City time) on the Business Day succeeding the date of mailing of any notice of mandatory tender for purchase sent to Owners of the Bonds in accordance with the Indenture, the Tender Agent shall give electronic notice to the Trustee, the Company, and the Remarketing Agent specifying the principal amount (together with any premium, if applicable) of Bonds subject to mandatory tender for purchase (the "Mandatory Put Bonds"), the Tender Purchase Date for such Mandatory Put Bonds and the names of the Owners thereof and, if any of such Owners shall have Standing Payment Instructions, any requested changes therein.

(ii) Not later than 12:30 p.m. (New York City time) on any such Tender Purchase Date, the Remarketing Agent shall give electronic notice to the Tender Agent and the Registrar of (A) the principal amount of Mandatory Put Bonds which have been remarketed in accordance with the Indenture and the portion of the purchase price thereof which shall be deposited in the Remarketing Account of the Purchase Fund on the Tender Purchase Date by the Remarketing Agent on behalf of the New Purchasers of such Mandatory Put Bonds stating that such amount paid as such purchase price is then held by the Remarketing Agent for transfer to the Tender Agent and deposit into the Remarketing Account, and (B) the New Registration

Information and any Standing Payment Instructions for the New Purchasers. The Remarketing Agent shall deliver to the Tender Agent for deposit into the Remarketing Account of the Purchase Fund in immediately available funds on such Tender Purchase Date such amount paid as such purchase price by or on behalf of the New Purchasers.

(iii) If the Remarketing Agent has been unable to remarket all Mandatory Put Bonds for delivery on such Tender Purchase Date, not later than 12:30 p.m. (New York City time) on such Tender Purchase Date, the Remarketing Agent shall give electronic notice to the Company, the Trustee and the Tender Agent that it has been unable to remarket all such Mandatory Put Bonds, specifying the aggregate purchase price of the portion not remarketed.

(iv) If the Remarketing Agent has not advised the Tender Agent, in accordance with subsection (ii) above, that it is then holding moneys for transfer to the Tender Agent and deposit into the Remarketing Account, or upon receipt from the Remarketing Agent of the notice described in subsection (iii) above, and unless sufficient moneys are then on deposit in the Company Moneys Account of the Purchase Fund to pay the purchase price of all Mandatory Put Bonds, if the Tender Agent has neither received the advice referred to in subsection (ii) above or the purchase price of the Mandatory Put Bonds specified in the notice from the Remarketing Agent described in subsection (iii) above, the Tender Agent shall immediately demand payment from the Company electronically of the amount necessary to provide sufficient moneys on the Tender Purchase Date to pay the purchase price of such Mandatory Put Bonds. The Company shall deliver, or cause to be delivered, to the Tender Agent for deposit into the Company Moneys Account of the Purchase Fund in immediately available funds on such Tender Purchase Date the amount so demanded.

(d) Mandatory Tender for Purchase on Day Next Succeeding the Last Day of Each Commercial Paper Term.

(i) Not later than 10:15 a.m. (New York City time) on the day next succeeding the last day of any Commercial Paper Term (the "CP Date") with respect to a Bond, unless such day is the first day of a new Interest Rate Period (in which event Section 5(c) hereof shall be applicable), the Tender Agent shall give electronic notice to the Remarketing Agent and the Company, specifying the principal amount of each Bond then bearing interest at a Commercial Paper Term Rate, and to which such CP Date relates, the principal amount of such Bonds to be purchased on such CP Date (the "CP Put Bonds"), and the names of the Owners of the CP Put Bonds and, if any of such Owners shall have Standing Payment Instructions, any requested changes therein.

(ii) Not later than 12:30 p.m. (New York City time) on each CP Date, the Remarketing Agent shall give electronic notice to the Tender Agent and the Registrar of (A) the principal amount of CP Put Bonds which have been remarketed in accordance with the Indenture and the portion of the purchase price thereof which shall be deposited in the Remarketing Account of the Purchase Fund by the Remarketing Agent on behalf of the New Purchasers of the CP Put Bonds stating that such amount paid as such purchase price is then held by the Remarketing Agent for transfer to the Tender Agent and deposit into the Remarketing Account, and (B) the New Registration Information and any Standing Payment Instructions for the New

Purchasers and the Commercial Paper Term and the Commercial Paper Term Rate for each CP Put Bond so remarketed. The Remarketing Agent shall deliver to the Tender Agent for deposit into the Remarketing Account of the Purchase Fund in immediately available funds on such CP Date such amount paid as such purchase price by or on behalf of the New Purchasers.

(iii) If the Remarketing Agent has been unable to remarket all CP Put Bonds on such CP Date, not later than 12:30 p.m. (New York City time) on such CP Date the Remarketing Agent shall give electronic notice to the Company, the Trustee and the Tender Agent that it has been unable to remarket all such CP Put Bonds, specifying the aggregate purchase price of the portion not remarketed.

(iv) If the Remarketing Agent has not advised the Tender Agent, in accordance with subsection (ii) above, that it is then holding moneys for transfer to the Tender Agent and deposit into the Remarketing Account, or upon receipt from the Remarketing Agent of the notice described in subsection (iii) above, and unless sufficient moneys are then on deposit in the Company Moneys Account of the Purchase Fund to pay the purchase price of all CP Put Bonds, if the Tender Agent has neither received the advice referred to in subsection (ii) above or the purchase price of the CP Put Bonds specified in the notice from the Remarketing Agent described in subsection (iii) above, the Tender Agent shall immediately demand payment from the Company electronically of the amount necessary to provide sufficient moneys on the CP Date to pay the purchase price of such CP Put Bonds. The Company shall deliver, or cause to be delivered, to the Tender Agent for deposit into the Company Moneys Account of the Purchase Fund in immediately available funds on such CP Date the amount so demanded.

Section 6. DTC Procedures. The parties hereto acknowledge that, as provided in the Indenture, the Bonds will on the date of issuance thereof be deposited into the book-entry-only system maintained by The Depository Trust Company ("DTC") and while so deposited shall be registered as a single bond in the name of DTC's nominee, Cede & Co. The Tender Agent and the Registrar agree that, so long as the Bonds are held by DTC in its book-entry-only system, tenders of Bonds shall be accomplished in accordance with DTC's Delivery Order Procedures and the Tender Agent shall accept notices of tender in the form set forth as Exhibit B to the Indenture.

Section 7. Undelivered Bonds. The Tender Agent shall, as to any Undelivered Bonds, (i) notify the Remarketing Agent of the existence thereof and (ii) direct the Registrar to place a stop transfer against such Undelivered Bonds. Upon the delivery of such Undelivered Bond, the Tender Agent shall direct the Registrar to release any such stop transfer.

Section 8. Delivery of Bonds. A principal amount of Bonds equal to the principal amount of Bonds purchased by New Purchasers shall be delivered by the Registrar to the Tender Agent, registered in the names of the New Purchasers. Such Bonds shall be held available at the office of the Tender Agent to be picked up by the Remarketing Agent at or after 2:00 p.m. (New York City time) (5:00 p.m., New York City time, in connection with any remarketing of Bonds described in Section 5(c) hereof in connection with an adjustment to a Long-Term Interest Rate Period) on the Tender Purchase Date or CP Date, as the case may be, against delivery of funds for deposit into the Remarketing Account of the Purchase Fund equal to the purchase price of

such Bonds which have been remarketed. Bonds which have been purchased from moneys in the Company Moneys Account of the Purchase Fund shall be held or delivered as directed by the Company in accordance with Section 1407(c) of the Indenture.

Section 9. Notices. Any notices required to be given pursuant to this Agreement shall be sent to the address, telecopy or other electronic transmission number or address for notices, if any, filed with the Trustee at the date hereof or such address, telecopy or other electronic transmission number or address of any party hereto as such party shall have specified by written notice to each of the other parties.

Section 10. Governing Law. This Agreement shall be governed by and construed and interpreted in accordance with, the laws of the State of Florida.

Section 11. General.

(a) Payment of Tender Agent, Registrar and Trustee; Indemnification. The Company shall pay all reasonable fees, charges and out-of-pocket expenses of the Tender Agent, the Registrar and the Trustee (and their respective counsel) for acting under and pursuant to this Agreement or the Indenture. In addition, the Company shall indemnify and save harmless each of the Tender Agent, the Registrar and the Trustee and their respective officers and employees from and against any and all losses, costs, charges, expenses, judgments and liabilities arising out of claims made by third parties arising out of the transactions contemplated by this Agreement or the Indenture; provided, however, that such indemnification shall not apply to any such losses, costs, charges, expenses, judgments or liabilities caused by the gross negligence or willful misconduct of the party seeking such indemnity or of its officers or employees.

(b) Tender Agent's Performance. The Tender Agent shall perform only such duties as are specifically set forth in this Agreement or the Indenture. No provision of this Agreement or the Indenture shall require the Tender Agent to risk its own funds or otherwise incur any financial liability in the performance of its duties hereunder. No provision of this Agreement or the Indenture shall be construed to relieve the Tender Agent from liability resulting primarily from its own negligent action or its own negligent failure to act, except that:

(i) the duties and obligations of the Tender Agent shall be determined solely by the express provisions of this Agreement and the Indenture and the Tender Agent shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Agreement and the Indenture, and no implied covenants or obligations shall be read into this Agreement or the Indenture against the Tender Agent, and the Tender Agent shall not be liable under this Agreement except for its gross negligence or willful misconduct; and

(ii) in the absence of bad faith on the part of the Tender Agent, the Tender Agent may conclusively rely, as to the truth of the statements therein, upon any telecopy or other electronically transmitted message or written certificate furnished to the Tender Agent which conforms to the requirements of this Agreement and the Indenture; and

(iii) the Tender Agent shall not be liable for any error of judgment made by a responsible officer or officers of the Tender Agent unless it shall be proved that the Tender Agent was grossly negligent in ascertaining the pertinent facts; and

(iv) the Tender Agent shall be entitled to the same exculpatory provisions as are set forth with respect to the Trustee in the Indenture.

(c) Payments. Any provisions of this Agreement or any statute to the contrary notwithstanding, the Tender Agent hereby waives any rights to, or liens for, its fees, charges and expenses for services hereunder from funds in the Purchase Fund. The Tender Agent agrees that it will be reimbursed and compensated for its fees, charges and expenses for acting under and pursuant to this Agreement only from payments to be made by the Company pursuant to Section 11(a) hereof.

(d) Term of Tender Agreement. Subject to the provisions of Section 1402(b) of the Indenture, this Agreement shall remain in full force and effect until such time as the principal of and premium, if any, and interest on all Bonds outstanding under the Indenture shall have been paid and all payments required under this Agreement shall have been made; provided, that if the Company and the Tender Agent shall have fulfilled all of their respective obligations hereunder, this Agreement shall terminate; provided further, that the obligations of the Company under Section 11(a) of this Agreement shall continue in full force and effect until such obligations shall have been satisfied.

(e) Resignation and Removal. The Tender Agent may resign from the performance of any of the duties hereunder upon at least 60 days' notice in accordance with Section 1402 of the Indenture. The Tender Agent may be removed as specified in Section 1402 of the Indenture. In the event of the resignation or removal of the Tender Agent, the Tender Agent shall pay over, assign and deliver any moneys and Bonds held by it in such capacity, and shall deliver all records relating thereto, to its successor or, if there be no successor, to the Trustee. However, such resigning or removed Tender Agent may retain copies of any records turned over for archival purposes. The delivery, transfer and assignment of such moneys, Bonds and documents by the Tender Agent to its successor or the Trustee, as the case may be, shall be sufficient, without the requirement of any additional act or the requirement of any indemnity to be given by the Tender Agent, to relieve the Tender Agent of all further responsibility for the exercise of the rights and the performance of the obligations vested in the Tender Agent pursuant to this Tender Agreement. Any termination or resignation hereunder shall not affect the Tender Agent's rights to the payment of fees earned or charges incurred through the effective date of such resignation or termination, as the case may be.

(f) Force Majeure. The Tender Agent shall not be liable for any failure or delays arising out of conditions beyond its reasonable control including, but not limited to, work stoppages, fires, civil disobedience, riots, rebellions, storms, electrical, mechanical, computer or communications facilities failures, acts of God and similar occurrences.

(g) Amendment of Indenture. The Company and the Trustee agree not to consent to any modification, change of or supplement to the Indenture which affects the rights or obligations of the Tender Agent without the Tender Agent's prior written consent.

(h) Successors and Assigns. The rights, duties and obligations of the Company, the Trustee, the Remarketing Agent, the Tender Agent and the Registrar hereunder shall inure, without further act, to their respective successors and permitted assigns; provided, however, that (i) the Tender Agent and the Registrar may not assign its respective obligations under this Agreement without the prior written consent of the Company, (ii) any successor or assignee of the Tender Agent must be authorized by law to perform the duties of the Tender Agent under the Indenture and (iii) no other party hereto may assign its respective obligations hereunder without the prior written consent of the Tender Agent.

(i) Counterparts. This Agreement may be executed in any number of counterparts each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers or signatories thereunto duly authorized as of the date first above written.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee, Tender Agent and Registrar

By:_____
Name: Linda Boenish
Title: Vice President

FLORIDA POWER & LIGHT COMPANY

By:_____
Paul I. Cutler
Treasurer

MORGAN STANLEY & CO. LLC, as Remarketing Agent

By:_____
Francis J. Sweeney
Managing Director

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers or signatories thereunto duly authorized as of the date first above written.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee, Tender Agent and Registrar

By:_____
Name: Linda Boenish
Title: Vice President

FLORIDA POWER & LIGHT COMPANY

By:_____
Paul I. Cutler
Treasurer

MORGAN STANLEY & CO. LLC, as Remarketing Agent

By:_____
Francis J. Sweeney
Managing Director

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers or signatories thereunto duly authorized as of the date first above written.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee, Tender Agent and Registrar

By:_____
Name: Linda Boenish
Title: Vice President

FLORIDA POWER & LIGHT COMPANY

By:_____
Paul I. Cutler
Treasurer

MORGAN STANLEY & CO. LLC, as Remarketing Agent

By:_____
Francis J. Sweeney
Managing Director

Exhibit 5 (a)

(a)(i) See Exhibit 1(e), Pages 37 and 38 (as to Underwriter and fee) of the Official Statement with respect to the Broward County Series 2015 Bonds. (a)(ii) See Exhibit 3(b), cover page (as to fee) and Page S-19 (as to Underwriters) of the Prospectus Supplement with respect to the Mortgage Bonds.

Exhibit 5 (b)

Merrill Lynch, Pierce, Fenner & Smith Incorporated, SunTrust Robinson Humphrey, Inc., Citigroup Global Markets Inc. and Goldman, Sachs & Co. act as private placement agents and/or dealers with respect to the commercial paper in return for which they receive fees based on the differential between the bid and ask price for the commercial paper.

Commercial paper dealers' agreements, and the use of placement agents/dealers in public company commercial paper programs, are standard practice, and the fees charged are consistent with fees charged to companies of similar creditworthiness for commercial paper transactions. The services provided by the placement agents/dealers are described in Exhibits 4(f), 4(g), 4(h), 4(i), 4(j), 4(k), 4(l) and 4(m).

Capital Support

Letters of Credit, Surety Bonds and Guarantees
Certain subsidiaries of NEE, including FPL, obtain letters of credit and surety bonds and issue guarantees to facilitate commercial transactions with third parties and financings. Letters of credit, surety bonds and guarantees support, among other things, the buying and selling of wholesale energy commodities, debt and related reserves, capital expenditures for NEER's wind and solar development, nuclear activities and other contractual agreements. Substantially all of NEE's and FPL's guarantee arrangements are on behalf of their consolidated subsidiaries for their related payment obligations.

In addition, as part of contract negotiations in the normal course of business, NEE and certain of its subsidiaries, including FPL, may agree to make payments to compensate or indemnify other parties for possible future unfavorable financial consequences resulting from specified events. The specified events may include, but are not limited to, an adverse judgment in a lawsuit, the imposition of additional taxes due to a change in tax law or interpretations of the tax law or the non-receipt of renewable tax credits or proceeds from cash grants under the Recovery Act. NEE and FPL are unable to develop an estimate of the maximum potential amount of future payments under some of these contracts because events that would obligate them to make payments have not yet occurred or, if any such event has occurred, they have not been notified of its occurrence.

In addition, NEE has guaranteed certain payment obligations of NEECH, including most of its debt and all of its debentures and commercial paper issuances, as well as most of its payment guarantees and indemnifications, and NEECH has guaranteed certain debt and other obligations of NEER and its subsidiaries.

At September 30, 2015, NEE had approximately $839 million of standby letters of credit ($3 million for FPL), $282 million of surety bonds ($61 million for FPL) and $11.7 billion notional amount of guarantees and indemnifications ($22 million for FPL), of which $6.8 billion of letters of credit, guarantees and indemnifications ($10 million for FPL) have expiration dates within the next five years.

Each of NEE and FPL believe it is unlikely that it would be required to make any payments under these letters of credit, surety bonds, guarantees and indemnifications. At September 30, 2015, NEE and FPL did not have any significant liabilities recorded for these letters of credit, surety bonds, guarantees and indemnifications.

Shelf Registration
In July 2015, NEE, NEECH and FPL filed a shelf registration statement with the SEC for an unspecified amount of securities which became effective upon filing. The amount of securities issuable by the companies is established from time to time by their respective boards of directors. As of October 29, 2015, securities that may be issued under the registration statement include, depending on the registrant, senior debt securities, subordinated debt securities, junior subordinated debentures, first mortgage bonds, common stock, preferred stock, stock purchase contracts, stock purchase units, warrants and guarantees related to certain of those securities. As of October 29, 2015, the board-authorized capacity available to issue securities was approximately $4.8 billion for NEE and NEECH (issuable by either or both of them up to such aggregate amount) and $2.5 billion for FPL.

New Accounting Rules and Interpretations

Amendments to the Consolidation Analysis - In February 2015, the FASB issued a new accounting standard that will modify current consolidation guidance. See Note 5 - Amendments to the Consolidation Analysis.

Presentation of Debt Issuance Costs - In April 2015, the FASB issued a new accounting standard which changes the presentation of debt issuance costs in financial statements. See Note 7 - Presentation of Debt Issuance Costs.

Revenue Recognition - In July 2015, the FASB approved the deferral of the effective date of the new accounting standard related to the recognition of revenue from contracts with customers and required disclosures. See Note 9 - Revenue Recognition.

ENERGY MARKETING AND TRADING AND MARKET RISK SENSITIVITY

NEE and FPL are exposed to risks associated with adverse changes in commodity prices, interest rates and equity prices. Financial instruments and positions affecting the financial statements of NEE and FPL described below are held primarily for purposes other than trading. Market risk is measured as the potential loss in fair value resulting from hypothetical reasonably possible changes in commodity prices, interest rates or equity prices over the next year. Management has established risk management policies to monitor and manage such market risks, as well as credit risks.

Commodity Price Risk

NEE and FPL use derivative instruments (primarily swaps, options, futures and forwards) to manage the commodity price risk inherent in the purchase and sale of fuel and electricity. In addition, NEE, through NEER, uses derivatives to optimize the value of its power generation and gas infrastructure assets and engages in power and gas marketing and trading activities to take advantage of expected future favorable price movements. See Note 2.

The changes in the fair value of NEE's consolidated subsidiaries' energy contract derivative instruments for the three and nine months ended September 30, 2015 were as follows:

	Trading	Hedges on Owned Assets: Non-Qualifying	Hedges on Owned Assets: FPL Cost Recovery Clauses	NEE Total
		(millions)		
Three months ended September 30, 2015				
Fair value of contracts outstanding at June 30, 2015	$ 330	$ 984	$ (218)	$ 1,096
Reclassification to realized at settlement of contracts	(53)	(76)	129	—
Inception value of new contracts	15	(1)	—	14
Net option premium purchases (issuances)	(3)	—	—	(3)
Changes in fair value excluding reclassification to realized	41	355	(141)	255
Fair value of contracts outstanding at September 30, 2015	330	1,262	(230)	1,362
Net margin cash collateral paid (received)				(325)
Total mark-to-market energy contract net assets (liabilities) at September 30, 2015	$ 330	$ 1,262	$ (230)	$ 1,037

	Trading	Hedges on Owned Assets: Non-Qualifying	Hedges on Owned Assets: FPL Cost Recovery Clauses	NEE Total
		(millions)		
Nine months ended September 30, 2015				
Fair value of contracts outstanding at December 31, 2014	$ 320	$ 898	$ (363)	$ 855
Reclassification to realized at settlement of contracts	(158)	(243)	337	(64)
Inception value of new contracts	34	—	—	34
Net option premium purchases (issuances)	(75)	2	—	(73)
Changes in fair value excluding reclassification to realized	209	605	(204)	610
Fair value of contracts outstanding at September 30, 2015	330	1,262	(230)	1,362
Net margin cash collateral paid (received)				(325)
Total mark-to-market energy contract net assets (liabilities) at September 30, 2015	$ 330	$ 1,262	$ (230)	$ 1,037

NEE's total mark-to-market energy contract net assets (liabilities) at September 30, 2015 shown above are included on the condensed consolidated balance sheets as follows:

	September 30, 2015
	(millions)
Current derivative assets	$ 625
Noncurrent derivative assets	1,278
Current derivative liabilities	(535)
Noncurrent derivative liabilities	(331)
NEE's total mark-to-market energy contract net assets	$ 1,037

The sources of fair value estimates and maturity of energy contract derivative instruments at September 30, 2015 were as follows:

	Maturity						
	2015	2016	2017	2018	2019	Thereafter	Total
	(millions)						
Trading:							
Quoted prices in active markets for identical assets	$ (23)	$ 10	$ 17	$ 9	$ 5	$ —	$ 18
Significant other observable inputs	31	21	12	14	(1)	(5)	72
Significant unobservable inputs	63	87	68	3	9	10	240
Total	71	118	97	26	13	5	330
Owned Assets - Non-Qualifying:							
Quoted prices in active markets for identical assets	12	(7)	—	2	—	—	7
Significant other observable inputs	49	283	182	109	83	130	836
Significant unobservable inputs	20	49	40	38	32	240	419
Total	81	325	222	149	115	370	1,262
Owned Assets - FPL Cost Recovery Clauses:							
Quoted prices in active markets for identical assets	—	—	—	—	—	—	—
Significant other observable inputs	(124)	(108)	—	—	—	—	(232)
Significant unobservable inputs	2	—	—	—	—	—	2
Total	(122)	(108)	—	—	—	—	(230)
Total sources of fair value	$ 30	$ 335	$ 319	$ 175	$ 128	$ 375	$ 1,362

The changes in the fair value of NEE's consolidated subsidiaries' energy contract derivative instruments for the three and nine months ended September 30, 2014 were as follows:

		Hedges on Owned Assets		
	Trading	Non-Qualifying	FPL Cost Recovery Clauses	NEE Total
		(millions)		
Three months ended September 30, 2014				
Fair value of contracts outstanding at June 30, 2014	$ 295	$ 193	$ 72	$ 560
Reclassification to realized at settlement of contracts	(21)	(2)	(5)	(28)
Net option premium purchases (issuances)	3	—	—	3
Changes in fair value excluding reclassification to realized	56	(11)	(112)	(67)
Fair value of contracts outstanding at September 30, 2014	333	180	(45)	468
Net margin cash collateral paid (received)				(124)
Total mark-to-market energy contract net assets (liabilities) at September 30, 2014	$ 333	$ 180	$ (45)	$ 344

		Hedges on Owned Assets		
	Trading	Non-Qualifying	FPL Cost Recovery Clauses	NEE Total
		(millions)		
Nine months ended September 30, 2014				
Fair value of contracts outstanding at December 31, 2013	$ 301	$ 563	$ 46	$ 910
Reclassification to realized at settlement of contracts	15	95	(126)	(16)
Inception value of new contracts	(21)	—	—	(21)
Net option premium purchases (issuances)	(59)	2	—	(57)
Changes in fair value excluding reclassification to realized	97	(480)	35	(348)
Fair value of contracts outstanding at September 30, 2014	333	180	(45)	468
Net margin cash collateral paid (received)				(124)
Total mark-to-market energy contract net assets (liabilities) at September 30, 2014	$ 333	$ 180	$ (45)	$ 344

With respect to commodities, NEE's EMC, which is comprised of certain members of senior management, and NEE's chief executive officer are responsible for the overall approval of market risk management policies and the delegation of approval and authorization

levels. The EMC and NEE's chief executive officer receive periodic updates on market positions and related exposures, credit exposures and overall risk management activities.

NEE uses a value-at-risk (VaR) model to measure commodity price market risk in its trading and mark-to-market portfolios. The VaR is the estimated nominal loss of market value based on a one-day holding period at a 95% confidence level using historical simulation methodology. The VaR figures are as follows:

	Trading			Non-Qualifying Hedges and Hedges in FPL Cost Recovery Clauses[a]			Total		
	FPL	NEER	NEE	FPL	NEER	NEE	FPL	NEER	NEE
					(millions)				
December 31, 2014	$ —	$ 2	$ 2	$ 65	$ 62	$ 24	$ 65	$ 64	$ 24
September 30, 2015	$ —	$ 1	$ 1	$ 26	$ 41	$ 27	$ 26	$ 42	$ 26
Average for the nine months ended September 30, 2015	$ —	$ 1	$ 1	$ 37	$ 35	$ 24	$ 37	$ 36	$ 23

(a) Non-qualifying hedges are employed to reduce the market risk exposure to physical assets or contracts which are not marked to market. The VaR figures for the non-qualifying hedges and hedges in FPL cost recovery clauses category do not represent the economic exposure to commodity price movements.

Interest Rate Risk

NEE's and FPL's financial results are exposed to risk resulting from changes in interest rates as a result of their respective issuances of debt, investments in special use funds and other investments. NEE and FPL manage their respective interest rate exposure by monitoring current interest rates, entering into interest rate contracts and using a combination of fixed rate and variable rate debt. Interest rate contracts are used to mitigate and adjust interest rate exposure when deemed appropriate based upon market conditions or when required by financing agreements.

The following are estimates of the fair value of NEE's and FPL's financial instruments that are exposed to interest rate risk:

	September 30, 2015		December 31, 2014	
	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
		(millions)		
NEE:				
Fixed income securities:				
Special use funds	$ 1,834	$ 1,834 [a]	$ 1,965	$ 1,965 [a]
Other investments:				
Debt securities	$ 135	$ 135 [a]	$ 124	$ 124 [a]
Primarily notes receivable	$ 524	$ 662 [b]	$ 525	$ 679 [b]
Long-term debt, including current maturities	$ 28,096	$ 29,545 [c]	$ 27,876	$ 30,337 [c]
Interest rate contracts - net unrealized losses	$ (285)	$ (285) [d]	$ (216)	$ (216) [d]
FPL:				
Fixed income securities - special use funds	$ 1,413	$ 1,413 [a]	$ 1,568	$ 1,568 [a]
Long-term debt, including current maturities	$ 9,099	$ 10,248 [c]	$ 9,473	$ 11,105 [c]

(a) Primarily estimated using quoted market prices for these or similar issues.
(b) Primarily estimated using a discounted cash flow valuation technique based on certain observable yield curves and indices considering the credit profile of the borrower.
(c) Estimated using either quoted market prices for the same or similar issues or discounted cash flow valuation technique, considering the current credit spread of the debtor.
(d) Modeled internally using discounted cash flow valuation technique and applying a credit valuation adjustment.

The special use funds of NEE and FPL consist of restricted funds set aside to cover the cost of storm damage for FPL and for the decommissioning of NEE's and FPL's nuclear power plants. A portion of these funds is invested in fixed income debt securities primarily carried at estimated fair value. At FPL, changes in fair value, including any OTTI losses, result in a corresponding adjustment to the related liability accounts based on current regulatory treatment. The changes in fair value of NEE's non-rate regulated operations result in a corresponding adjustment to OCI, except for impairments deemed to be other than temporary, including any credit losses, which are reported in current period earnings. Because the funds set aside by FPL for storm damage could be needed at any time, the related investments are generally more liquid and, therefore, are less sensitive to changes in interest rates. The nuclear decommissioning funds, in contrast, are generally invested in longer-term securities, as decommissioning activities are not scheduled to begin until at least 2030 (2032 at FPL).

As of September 30, 2015, NEE had interest rate contracts with a notional amount of approximately $8.1 billion related to long-term debt issuances, of which $2.0 billion are fair value hedges at NEECH that effectively convert fixed-rate debt to a variable-rate debt instrument. The remaining $6.1 billion of notional amount of interest rate contracts relate to cash flow hedges to manage exposure to the variability of cash flows associated with variable-rate debt instruments, which primarily relate to NEER debt issuances. At September 30, 2015, the estimated fair value of NEE's fair value hedges and cash flow hedges was approximately $52 million and $(337) million, respectively. See Note 2.

Based upon a hypothetical 10% decrease in interest rates, which is a reasonable near-term market change, the net fair value of NEE's net liabilities would increase by approximately $968 million ($477 million for FPL) at September 30, 2015.

Equity Price Risk

NEE and FPL are exposed to risk resulting from changes in prices for equity securities. For example, NEE's nuclear decommissioning reserve funds include marketable equity securities primarily carried at their market value of approximately $2,531 million and $2,634 million ($1,508 million and $1,561 million for FPL) at September 30, 2015 and December 31, 2014, respectively. At September 30, 2015, a hypothetical 10% decrease in the prices quoted on stock exchanges, which is a reasonable near-term market change, would result in a $233 million ($138 million for FPL) reduction in fair value. For FPL, a corresponding adjustment would be made to the related liability accounts based on current regulatory treatment, and for NEE's non-rate regulated operations, a corresponding adjustment would be made to OCI to the extent the market value of the securities exceeded amortized cost and to OTTI loss to the extent the market value is below amortized cost.

Credit Risk

NEE and its subsidiaries are also exposed to credit risk through their energy marketing and trading operations. Credit risk is the risk that a financial loss will be incurred if a counterparty to a transaction does not fulfill its financial obligation. NEE manages counterparty credit risk for its subsidiaries with energy marketing and trading operations through established policies, including counterparty credit limits, and in some cases credit enhancements, such as cash prepayments, letters of credit, cash and other collateral and guarantees.

Credit risk is also managed through the use of master netting agreements. NEE's credit department monitors current and forward credit exposure to counterparties and their affiliates, both on an individual and an aggregate basis. For all derivative and contractual transactions, NEE's energy marketing and trading operations, which include FPL's energy marketing and trading division, are exposed to losses in the event of nonperformance by counterparties to these transactions. Some relevant considerations when assessing NEE's energy marketing and trading operations' credit risk exposure include the following:

- Operations are primarily concentrated in the energy industry.
- Trade receivables and other financial instruments are predominately with energy, utility and financial services related companies, as well as municipalities, cooperatives and other trading companies in the U.S.
- Overall credit risk is managed through established credit policies and is overseen by the EMC.
- Prospective and existing customers are reviewed for creditworthiness based upon established standards, with customers not meeting minimum standards providing various credit enhancements or secured payment terms, such as letters of credit or the posting of margin cash collateral.
- Master netting agreements are used to offset cash and non-cash gains and losses arising from derivative instruments with the same counterparty. NEE's policy is to have master netting agreements in place with significant counterparties.

Based on NEE's policies and risk exposures related to credit, NEE and FPL do not anticipate a material adverse effect on their financial statements as a result of counterparty nonperformance. As of September 30, 2015, approximately 94% of NEE's and 100% of FPL's energy marketing and trading counterparty credit risk exposure is associated with companies that have investment grade credit ratings.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

See Management's Discussion - Energy Marketing and Trading and Market Risk Sensitivity.

Item 4. Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures

As of September 30, 2015, each of NEE and FPL had performed an evaluation, under the supervision and with the participation of its management, including NEE's and FPL's chief executive officer and chief financial officer, of the effectiveness of the design and operation of each company's disclosure controls and procedures (as defined in the Securities Exchange Act of 1934 Rules 13a-15(e) and 15d-15(e)). Based upon that evaluation, the chief executive officer and the chief financial officer of each of NEE and FPL concluded that the company's disclosure controls and procedures were effective as of September 30, 2015.

(b) Changes in Internal Control Over Financial Reporting

NEE and FPL are continuously seeking to improve the efficiency and effectiveness of their operations and of their internal controls. This results in refinements to processes throughout NEE and FPL. However, there has been no change in NEE's or FPL's internal control over financial reporting (as defined in the Securities Exchange Act of 1934 Rules 13a-15(f) and 15d-15(f)) that occurred during NEE's and FPL's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, NEE's or FPL's internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

NEE and FPL are parties to various legal and regulatory proceedings in the ordinary course of their respective businesses. For information regarding legal proceedings that could have a material effect on NEE or FPL, see Item 3. Legal Proceedings and Note 13 - Legal Proceedings to Consolidated Financial Statements in the 2014 Form 10-K and Note 8 - Legal Proceedings herein. Such descriptions are incorporated herein by reference.

Item 1A. Risk Factors

There have been no material changes from the risk factors disclosed in the June 2015 Form 10-Q and 2014 Form 10-K. The factors discussed in Part II, Item 1A. Risk Factors in the June 2015 Form 10-Q and in Part I, Item 1A. Risk Factors in the 2014 Form 10-K, as well as other information set forth in this report, which could materially adversely affect NEE's and FPL's business, financial condition, results of operations and prospects should be carefully considered. The risks described above and in the June 2015 Form 10-Q and 2014 Form 10-K are not the only risks facing NEE and FPL. Additional risks and uncertainties not currently known to NEE or FPL, or that are currently deemed to be immaterial, also may materially adversely affect NEE's or FPL's business, financial condition, results of operations and prospects.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

(c) Information regarding purchases made by NEE of its common stock during the three months ended September 30, 2015 is as follows:

Period	Total Number of Shares Purchased[a]	Average Price Paid Per Share	Total Number of Shares Purchased as Part of a Publicly Announced Program	Maximum Number of Shares that May Yet be Purchased Under the Program[b]
7/1/15 - 7/31/15	—	$ —	—	13,274,748
8/1/15 - 8/31/15	3,717	$ 109.04	—	13,274,748
9/1/15 - 9/30/15	528	$ 95.81	—	13,274,748
Total	4,245	$ 107.39	—	

(a) Includes: (1) in August 2015, shares of common stock withheld from employees to pay certain withholding taxes upon the vesting of stock awards granted to such employees under the NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan; and (2) in September 2015, shares of common stock purchased as a reinvestment of dividends by the trustee of a grantor trust in connection with NEE's obligation under a February 2006 grant under the NextEra Energy, Inc. Amended and Restated Long-Term Incentive Plan (former LTIP) to an executive officer of deferred retirement share awards.

(b) In February 2005, NEE's Board of Directors authorized common stock repurchases of up to 20 million shares of common stock over an unspecified period, which authorization was most recently reaffirmed and ratified by the Board of Directors in July 2011.

Item 5. Other Information

(a) None

(b) None

(c) Other events

(i) Reference is made to Item 1. Business - NEE's Operating Subsidiaries - FPL - FPL System Capability and Load in the 2014 Form 10-K.

In September 2015, FPL filed a petition with the FPSC for approval to build a new approximately 1,600 MW natural gas-fired combined-cycle unit in Okeechobee County, Florida with a planned in-service date of June 2019. This new unit is also subject to approval by the Siting Board (comprised of the governor and cabinet) under the Florida Electrical Power Plant Siting Act. Several parties, including the Office of Public Counsel, have intervened in the FPSC approval process. An FPSC decision is expected in January 2016 and Siting Board approval is expected by the end of 2016.

(ii) Reference is made to Item 1. Business - NEE Environmental Matters - Regulation of GHG Emissions in the 2014 Form 10-K.

In October 2015, the EPA's final rule for new fossil fuel-fired electric generating units regulated under Section 111(b) of the Clean Air Act became effective, which is not expected to have an impact on NEE or FPL. Also in October 2015, the EPA published a final rule under Section 111(d) of the Clean Air Act (Clean Power Plan) to reduce carbon emissions from existing fossil fuel-fired electric generating units which will become effective in December 2015. The Clean Power Plan sets emission rate targets for each state and requires each state to develop a compliance plan by the fall of 2016 to meet these emissions targets. The Clean Power Plan indicates that compliance will start in 2022 with both interim and final target dates, each with specific emissions reductions. NEE and FPL are analyzing the Clean Power Plan and the impact of any final compliance obligations cannot be determined until the state plans have been finalized. Numerous parties have challenged the Clean Power Plan.

(iii) Reference is made to Item 1. Business - NEE Environmental Matters - Waters of the U.S. in the 2014 Form 10-K and Part II, Item 5. (c)(iv) in the June 2015 Form 10-Q.

In October 2015, the U.S. Court of Appeals for the Sixth Circuit issued a stay of the EPA's final rule redefining "waters of the U.S." under the Clean Water Act pending further court proceedings to address which court has jurisdiction as well as challenges to the rule.

Item 6. Exhibits

Exhibit Number	Description	NEE	FPL
*4(a)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated September 11, 2012, creating the Series F Debentures due September 1, 2017 (filed as Exhibit 4(c) to Form 8-K dated September 11, 2012, File No. 1-8841)	x	
*4(b)	Letter, dated August 10, 2015, from NextEra Energy Capital Holdings, Inc. to The Bank of New York Mellon, as trustee, setting forth certain terms of the Series F Debentures due September 1, 2017 effective August 10, 2015 (filed as Exhibit 4(b) to Form 8-K dated August 10, 2015, File No. 1-8841)	x	
4(c)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated August 27, 2015, creating the 2.80% Debentures, Series due August 27, 2020	x	
*4(d)	Purchase Contract Agreement, dated as of September 1, 2015, between NextEra Energy, Inc. and The Bank of New York Mellon, as Purchase Contract Agent (filed as Exhibit 4(a) to Form 8-K dated September 16, 2015, File No. 1-8841)	x	
*4(e)	Pledge Agreement, dated as of September 1, 2015, between NextEra Energy, Inc., Deutsche Bank Trust Company Americas, as Collateral Agent, Custodial Agent and Securities Intermediary, and The Bank of New York Mellon, as Purchase Contract Agent (filed as Exhibit 4(b) to Form 8-K dated September 16, 2015, File No. 1-8841)	x	
*4(f)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated September 16, 2015, creating the Series H Debentures due September 1, 2020 (filed as Exhibit 4(c) to Form 8-K dated September 16, 2015, File No. 1-8841)	x	
12(a)	Computation of Ratios	x	
12(b)	Computation of Ratios		x
31(a)	Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer of NextEra Energy, Inc.	x	
31(b)	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer of NextEra Energy, Inc.	x	
31(c)	Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer of Florida Power & Light Company		x
31(d)	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer of Florida Power & Light Company		x
32(a)	Section 1350 Certification of NextEra Energy, Inc.	x	
32(b)	Section 1350 Certification of Florida Power & Light Company		x
101.INS	XBRL Instance Document	x	x
101.SCH	XBRL Schema Document	x	x
101.PRE	XBRL Presentation Linkbase Document	x	x
101.CAL	XBRL Calculation Linkbase Document	x	x
101.LAB	XBRL Label Linkbase Document	x	x
101.DEF	XBRL Definition Linkbase Document	x	x

*Incorporated herein by reference

NEE and FPL agree to furnish to the SEC upon request any instrument with respect to long-term debt that NEE and FPL have not filed as an exhibit pursuant to the exemption provided by Item 601(b)(4)(iii)(A) of Regulation S-K.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned thereunto duly authorized.

Date: October 29, 2015

NEXTERA ENERGY, INC.
(Registrant)

CHRIS N. FROGGATT

Chris N. Froggatt
Vice President, Controller and Chief Accounting Officer
of NextEra Energy, Inc.
(Principal Accounting Officer of NextEra Energy, Inc.)

FLORIDA POWER & LIGHT COMPANY
(Registrant)

KIMBERLY OUSDAHL

Kimberly Ousdahl
Vice President, Controller and Chief Accounting Officer
of Florida Power & Light Company
(Principal Accounting Officer of
Florida Power & Light Company)

Exhibit 4(c)

NEXTERA ENERGY CAPITAL HOLDINGS, INC.

OFFICER'S CERTIFICATE

Creating the 2.80% Debentures, Series due August 27, 2020

Aldo Portales, Assistant Treasurer of NextEra Energy Capital Holdings, Inc. (the "**Company**"), pursuant to the authority granted in the accompanying Board Resolutions (all capitalized terms used herein which are not defined herein or in *Exhibit A* hereto, but which are defined in the Indenture referred to below, shall have the meanings specified in the Indenture), and pursuant to Sections 201 and 301 of the Indenture, does hereby certify to The Bank of New York Mellon (the "**Trustee**"), as Trustee under the Indenture (For Unsecured Debt Securities) dated as of June 1, 1999 between the Company and the Trustee, as amended (the "**Indenture**"), that:

1. The securities to be issued under the Indenture in accordance with this certificate shall be designated "2.80% Debentures, Series due August 27, 2020" (referred to herein as the "**Debentures of the Twenty-Eighth Series**") and shall be issued in substantially the form set forth in *Exhibit A* hereto.

2. The Debentures of the Twenty-Eighth Series shall be issued by the Company in the initial aggregate principal amount of $300,000,000. Additional Debentures of the Twenty-Eighth Series, without limitation as to amount, having substantially the same terms as the Outstanding Debentures of the Twenty-Eighth Series (except for the payment of interest accruing prior to the issue date of the additional Debentures of the Twenty-Eighth Series or except for the first payment of interest following the issue date of the additional Debentures of the Twenty-Eighth Series) may also be issued by the Company pursuant to the Indenture without the consent of the Holders of the then-Outstanding Debentures of the Twenty-Eighth Series. Any such additional Debentures of the Twenty-Eighth Series as may be issued pursuant to the Indenture from time to time shall be part of the same series as the then-Outstanding Debentures of the Twenty-Eighth Series.

3. The Debentures of the Twenty-Eighth Series shall mature and the principal shall be due and payable, together with all accrued and unpaid interest thereon, on the Stated Maturity Date. The "Stated Maturity Date" means August 27, 2020.

4. The Debentures of the Twenty-Eighth Series shall bear interest as provided in the form thereof set forth as *Exhibit A* hereto.

5. Each installment of interest on a Debenture of the Twenty-Eighth Series shall be payable as provided in the form thereof set forth as *Exhibit A* hereto.

6. Registration of the Debentures of the Twenty-Eighth Series, and registration of transfers and exchanges in respect of the Debentures of the Twenty-Eighth Series, may be effectuated at the office or agency of the Company in New York City, New York. Notices and demands to or upon the Company in respect of the Debentures of the Twenty-Eighth Series may be served at the office or agency of the Company in New York City, New York. The Corporate Trust Office of the Trustee will initially be the agency of the Company for such payment, registration, registration of

transfers and exchanges and service of notices and demands, and the Company hereby appoints the Trustee as its agent for all such purposes; *provided, however*, that the Company reserves the right to change, by one or more Officer's Certificates, any such office or agency and such agent. The Trustee will initially be the Security Registrar and the Paying Agent for the Debentures of the Twenty-Eighth Series.

7. The Debentures of the Twenty-Eighth Series will be redeemable at the option of the Company prior to the Stated Maturity Date as provided in the form thereof set forth in *Exhibit A* hereto.

8. So long as all of the Debentures of the Twenty-Eighth Series are held by a securities depository in book-entry form, the Regular Record Date for the interest payable on any given Interest Payment Date with respect to the Debentures of the Twenty-Eighth Series shall be the close of business on the Business Day immediately preceding such Interest Payment Date; *provided, however*, that if any of the Debentures of the Twenty-Eighth Series are not held by a securities depository in book-entry form, the Regular Record Date will be the close of business on the fifteenth (15th) calendar day next preceding such Interest Payment Date.

9. If the Company shall make any deposit of money and/or Eligible Obligations with respect to any Debentures of the Twenty-Eighth Series, or any portion of the principal amount thereof, as contemplated by Section 701 of the Indenture, the Company shall not deliver an Officer's Certificate described in clause (z) in the first paragraph of said Section 701 unless the Company shall also deliver to the Trustee, together with such Officer's Certificate, either:

(A) an instrument wherein the Company, notwithstanding the satisfaction and discharge of its indebtedness in respect of the Debentures of the Twenty-Eighth Series, shall assume the obligation (which shall be absolute and unconditional) to irrevocably deposit with the Trustee or Paying Agent such additional sums of money, if any, or additional Eligible Obligations (meeting the requirements of said Section 701), if any, or any combination thereof, at such time or times, as shall be necessary, together with the money and/or Eligible Obligations theretofore so deposited, to pay when due the principal of and premium, if any, and interest due and to become due on such Debentures of the Twenty-Eighth Series or portions thereof, all in accordance with and subject to the provisions of said Section 701; *provided, however*, that such instrument may state that the obligation of the Company to make additional deposits as aforesaid shall be subject to the delivery to the Company by the Trustee of a notice asserting the deficiency accompanied by an opinion of an independent public accountant of nationally recognized standing, selected by the Trustee, showing the calculation thereof; or

(B) an Opinion of Counsel to the effect that, as a result of (i) the receipt by the Company from, or the publication by, the Internal Revenue Service of a ruling or (ii) a change in law occurring after the date of this certificate, the Holders of such Debentures of the Twenty-Eighth Series, or the applicable portion of the principal amount thereof, will not recognize income, gain or loss for United States federal income tax purposes as a result of the satisfaction and discharge of the Company's indebtedness in respect thereof and will be subject to United States federal income tax on the same amounts, at the same times and in the same manner as if such satisfaction and discharge had not been effectuated.

10. The Debentures of the Twenty-Eighth Series will be absolutely, irrevocably and unconditionally guaranteed as to payment of principal, interest and premium, if any, by NextEra Energy, Inc., as Guarantor (the "**Guarantor**"), pursuant to a Guarantee Agreement, dated as of June 1, 1999, between the Guarantor and The Bank of New York Mellon (as Guarantee Trustee) (the "**Guarantee Agreement**"). The following shall constitute "**Guarantor Events**" with respect to the Debentures of the Twenty-Eighth Series:

(A) the failure of the Guarantee Agreement to be in full force and effect;

(B) the entry by a court having jurisdiction with respect to the Guarantor of (i) a decree or order for relief in respect of the Guarantor in an involuntary case or proceeding under any applicable Federal or State bankruptcy, insolvency or other similar law or (ii) a decree or order adjudging the Guarantor bankrupt or insolvent, or approving as properly filed a petition by one or more entities other than the Guarantor seeking reorganization, arrangement, adjustment or composition of or in respect of the Guarantor under any applicable Federal or State bankruptcy, insolvency or other similar law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official for the Guarantor or for any substantial part of its property, or ordering the winding up or liquidation of its affairs, and any such decree or order for relief or any such other decree or order shall have remained unstayed and in effect for a period of ninety (90) consecutive days; or

(C) the commencement by the Guarantor of a voluntary case or proceeding under any applicable Federal or State bankruptcy, insolvency or other similar law or of any other case or proceeding seeking for the Guarantor to be adjudicated bankrupt or insolvent, or the consent by the Guarantor to the entry of a decree or order for relief in respect of itself in a case or proceeding under any applicable Federal or State bankruptcy, insolvency or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against the Guarantor, or the filing by the Guarantor of a petition or answer or consent seeking reorganization or relief under any applicable Federal or State bankruptcy, insolvency or other similar law, or the consent by the Guarantor to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or similar official of the Guarantor or of any substantial part of its property, or the making by the Guarantor of an assignment for the benefit of creditors, or the admission by the Guarantor in writing of its inability to pay its debts generally as they become due, or the authorization of such action by the Board of Directors of the Guarantor.

Notwithstanding anything to the contrary contained in the Debentures of the Twenty-Eighth Series, this certificate or the Indenture, the Company shall, if a Guarantor Event shall occur and be continuing, redeem all of the Outstanding Debentures of the Twenty-Eighth Series within sixty (60) days after the occurrence of such Guarantor Event at a redemption price equal to the principal amount thereof plus accrued and unpaid interest, if any, to but excluding the date of redemption *unless*, within thirty (30) days after the occurrence of such Guarantor Event, Standard & Poor's Ratings Services (a Standard & Poor's Financial Services LLC business) and Moody's Investors Service, Inc. (if the Debentures of the Twenty-Eighth Series are then rated by those rating agencies, or, if the Debentures of the Twenty-Eighth Series are then rated by only one of those rating agencies, then such rating agency, or, if the Debentures of the Twenty-Eighth Series are not then rated by either one of those rating agencies but are then rated by one or more other nationally recognized rating agencies, then at least one of those other nationally recognized rating agencies) shall have reaffirmed in writing that, after giving effect to such Guarantor Event, the credit rating on the Debentures of the Twenty-Eighth Series shall be investment grade (i.e. in one of the four highest categories, without regard to subcategories within such rating categories, of such rating agency).

11. With respect to the Debentures of the Twenty-Eighth Series, each of the following events shall be an additional Event of Default under the Indenture:

(A) the consolidation of the Guarantor with or merger of the Guarantor into any other Person, or the conveyance or other transfer or lease by the Guarantor of its properties and assets substantially as an entirety to any Person, unless

(i) the Person formed by such consolidation or into which the Guarantor is merged or the Person which acquires by conveyance or other transfer, or which leases, the properties and assets of the Guarantor substantially as an entirety shall be a Person organized and existing under the laws of the United States, any State thereof or the District of Columbia, and shall expressly assume the obligations of the Guarantor under the Guarantee Agreement; and

(ii) immediately after giving effect to such transaction, no Event of Default and no event which, after notice or lapse of time or both, would become an Event of Default, shall have occurred and be continuing; and

(B) the failure of the Company to redeem the Outstanding Debentures of the Twenty-Eighth Series if and as required by *paragraph 10* hereof.

12. If a Guarantor Event occurs and the Company is not required to redeem the Debentures of the Twenty-Eighth Series pursuant to *paragraph 10* hereof, the Company will provide to the Trustee and the Holders of the Debentures of the Twenty-Eighth Series annual and quarterly reports containing the information that the Company would be required to file with the Securities and Exchange Commission under Section 13 or Section 15(d) of the Securities Exchange Act of 1934 if it were subject to the reporting requirements of those Sections; *provided*, that if the Company is, at that time, subject to the reporting requirements of those Sections, the filing of annual and quarterly reports with the Securities and Exchange Commission pursuant to those Sections will satisfy the foregoing requirement.

13. The Debentures of the Twenty-Eighth Series will be initially issued in global form (the "**Global Debentures**") registered in the name of Cede & Co., as registered owner and as nominee for The Depository Trust Company ("**DTC**"). The Debentures of the Twenty-Eighth Series will be initially issued pursuant to an exemption or exemptions from the registration requirements of the Securities Act of 1933, as amended (the "**Securities Act**"). Each such Debenture of the Twenty-Eighth Series, whether in a global form or in a certificated form, shall bear the non-registration legend, or the Regulation S legend, as applicable, in substantially the form set forth in *Exhibit A* hereto (including, if applicable, the agreements of each holder of such Debenture of the Twenty-Eighth Series set forth therein). Nothing in the Indenture, the Debentures of the Twenty-Eighth Series or this Certificate shall be construed to require the Company to register any Debentures of the Twenty-Eighth Series under the Securities Act, or to make any transfer of such Debentures of the Twenty-Eighth Series in violation of applicable law.

14. Beneficial interests in the Debentures of the Twenty-Eighth Series offered and sold to qualified institutional buyers (as defined in Rule 144A under the Securities Act ("**Rule 144A**")) in reliance upon Rule 144A will be represented by one or more separate Global Debentures (each, a "**Rule 144A Global Debenture**") registered in the name of Cede & Co., as registered owner and as nominee for DTC and shall include the non-registration legend set forth in *Exhibit A* hereto. Initially, beneficial interests in the Debentures of the Twenty-Eighth Series offered and sold to purchasers pursuant to Regulation S under the Securities Act ("**Regulation S**") will be evidenced by one or more separate Global Debentures (each, a "**Regulation S Global Debenture**") and will be registered in the name of Cede & Co., as registered owner and as nominee for DTC for the accounts of the Euroclear System ("**Euroclear**") or Clearstream Banking, société anonyme ("**Clearstream**"), and shall include the Regulation S legend set forth in *Exhibit A* hereto.

15. Transfers of beneficial interests in a Rule 144A Global Debenture will be subject to the restrictions on transfer contained in the non-registration legend set forth in *Exhibit A* hereto. Prior to the expiration of the period of 40 days beginning on and including the later of (x) the day on which the offering of the Debentures of the Twenty-Eighth Series commences and (y) the original issue date of the Debentures of the Twenty-Eighth Series, transfers of beneficial interests in a Regulation S Global Debenture will be subject to the restrictions on transfer contained in the Regulation S legend set forth in Exhibit A hereto.

16. In connection with any transfer of Debentures of the Twenty-Eighth Series, the Trustee and the Company shall be under no duty to inquire into, may conclusively presume the correctness of, and shall be fully protected in relying upon the certificates of transfer (in substantially the form set forth in Exhibit A hereto for use in connection with the transfer of beneficial interests between a Rule 144A Global Debenture and a Regulation S Global Debenture, or otherwise) received from the Holders and any transferees of any Debentures of the Twenty-Eighth Series regarding the validity, legality and due authorization of any such transfer, the eligibility of the transferee to receive such Debentures and any other facts and circumstances related to such transfer. Transfers of beneficial interests between a Rule 144A Global Debenture and a Regulation S Global Debenture, and other transfers relating to beneficial interests in the Global Debentures, shall be reflected by endorsements of the Trustee, as custodian for DTC, on the schedules attached to such Rule 144A Global Debenture and Regulation S Global Debenture. Neither the Company nor the Trustee shall have any liability for any acts or omissions of any depositary, for any depositary records of beneficial interests, for any transactions between the depositary, any participant member of the depositary and/or beneficial owner of any interest in any Debentures of the Twenty-Eighth Series, for any transfers of beneficial interests in the Debentures of the Twenty-Eighth Series, or in respect of any transfers effected by the depositary or by any participant member of the depositary or any beneficial owner of any interest in any Debentures of the Twenty-Eighth Series held through any such participant member of the depositary.

17. No service charge shall be made for the registration of transfer or exchange of the Debentures of the Twenty-Eighth Series; *provided, however*, that the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with such exchange or transfer.

18. The Debentures of the Twenty-Eighth Series shall have such other terms and provisions as are provided in the form thereof set forth in *Exhibit A* hereto.

19. The undersigned has read all of the covenants and conditions contained in the Indenture relating to the issuance of the Debentures of the Twenty-Eighth Series and the definitions in the Indenture relating thereto and in respect of which this certificate is made.

20. The statements contained in this certificate are based upon the familiarity of the undersigned with the Indenture, the documents accompanying this certificate, and upon discussions by the undersigned with officers and employees of the Company familiar with the matters set forth herein.

21. In the opinion of the undersigned, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenants and conditions have been complied with.

22. In the opinion of the undersigned, such conditions and covenants and conditions precedent, if any (including any covenants compliance with which constitutes a condition precedent), to the authentication and delivery of the Debentures of the Twenty-Eighth Series requested in the accompanying Company Order No. 29 have been complied with.

IN WITNESS WHEREOF, I have executed this Officer's Certificate on behalf of the Company this 27th day of August, 2015 in New York, New York.

/s/ Aldo Portales

Aldo Portales

Assistant Treasurer

Exhibit A

[depository legend]

[Unless this certificate is presented by an authorized representative of The Depository Trust Company, a limited purpose company organized under the New York Banking Law ("DTC"), to NextEra Energy Capital Holdings, Inc. or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.]

[non-registration legend]

[Neither this Debenture nor any beneficial interest herein has been registered under the Securities Act of 1933, as amended (the "Securities Act"). Each holder hereof, and each owner of a beneficial interest herein, by purchasing this Debenture, agrees for the benefit of NextEra Energy Capital Holdings, Inc. (the "Company") that this Debenture may not be resold, pledged or otherwise transferred prior to the date which is one year (or six months if all applicable conditions to such resale under Rule 144 under the Securities Act (or any successor provision thereof) are satisfied) after the later of the original issuance date thereof, the issuance date of any subsequent issuance of additional Debentures of the same series and the last date on which the Company or any affiliate thereof was the owner of this Debenture or the expiration of such shorter period as may be prescribed by such Rule 144 (or such successor provision) permitting resales of this Debenture without any conditions (the "Resale Restriction Termination Date") other than (A)(1) to the Company, (2) in a transaction entitled to an exemption from registration provided by Rule 144 under the Securities Act, (3) so long as this Debenture is eligible for resale pursuant to Rule 144A under the Securities Act ("Rule 144A"), to a person whom the seller reasonably believes is a Qualified Institutional Buyer within the meaning of Rule 144A purchasing for its own account or for the account of a Qualified Institutional Buyer to whom notice is given that the resale, pledge or other transfer is being made in reliance on Rule 144A under the Securities Act (as indicated by the box checked by the transferor on the certificate of transfer attached to this Debenture), (4) in an offshore transaction in accordance with Rule 903 or 904 of Regulation S under the Securities Act (as indicated by the box checked by the transferor on the certificate of transfer attached to this Debenture, (5) in accordance with another applicable exemption from the registration requirements of the Securities Act (and based upon an opinion of counsel acceptable to the Company), or (6) pursuant to an effective registration statement under the Securities Act and (B) in each case in accordance with any applicable securities laws of any state of the United States. The foregoing restrictions on resale will not apply subsequent to the Resale Restriction Termination Date. The holder hereof, by purchasing this Debenture, represents and agrees for

the benefit of the Company that it is (i) a Qualified Institutional Buyer within the meaning of Rule 144A under the Securities Act or (ii) a non-U.S. person outside the United States within the meaning of, or an account satisfying the requirements of, paragraph (k)(2) of Rule 902 under Regulation S under the Securities Act. The holder of this Debenture acknowledges that the Company reserves the right prior to any offer, sale or other transfer (1) pursuant to clause (A)(2) prior to the Resale Restriction Termination Date to require the delivery of an opinion of counsel, certifications or other information satisfactory to the Company and (2) in each of the foregoing cases, to require that a certificate as to compliance with certain conditions to transfer is completed and delivered by the transferor to the Company.]

[Regulation S legend]

[The Debentures covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (I) as part of their distribution at any time or (II) otherwise until 40 days after the later of the date of the commencement of the offering of the Securities and the date of original issuance of the Debentures, except in either case in accordance with Regulation S or Rule 144A under the Securities Act or any other available exemption from registration under the Securities Act. Terms used above have the meanings given to them by Regulation S.]

No. _____ **CUSIP No.** _____

[FORM OF FACE OF DEBENTURE]

NEXTERA ENERGY CAPITAL HOLDINGS, INC.

2.80% DEBENTURES, SERIES DUE AUGUST 27, 2020

NextEra Energy Capital Holdings, Inc., a corporation duly organized and existing under the laws of the State of Florida (herein referred to as the "**Company**", which term includes any successor Person under the Indenture (as defined below)), for value received, hereby promises to pay to

, or registered assigns, the principal amount specified on Schedule I hereto on August 27, 2020 (the "**Stated Maturity Date**"). The Company further promises to pay interest on the principal sum of this 2.80% Debenture, Series due August 27, 2020 (this "**Security**") to the registered Holder hereof at the rate of 2.80% per annum, in like coin or currency, semi-annually on February 27 and August 27 of each year (each an "**Interest Payment Date**") until the principal hereof is paid or duly provided for, such interest payments to commence on February 27, 2016. Each interest payment shall include interest accrued from the most-recently preceding Interest

Payment Date to which interest has either been paid or duly provided for (*except* that (i) the interest payment which is due on February 27, 2016 shall include interest that has accrued from August 27, 2015, and (ii) if this Security is authenticated during the period that (A) follows any particular Regular Record Date (as defined below) but (B) precedes the next occurring Interest Payment Date, then the registered Holder hereof shall not be entitled to receive any interest payment with respect to this Security on such next occurring Interest Payment Date). No interest will accrue on the Securities of this series with respect to the day on which the Securities of this series mature. In the event that any Interest Payment Date is not a Business Day, then payment of interest payable on such date will be made on the next succeeding day which is a Business Day (and without any interest or other payment in respect of such delay) with the same force and effect as if made on the Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture referred to on the reverse of this Security (the "**Indenture**"), be payable to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the "**Regular Record Date**" for such interest installment which shall be the close of business on the Business Day immediately preceding such Interest Payment Date so long as the Securities of this series are held by a securities depository in book-entry form; *provided* that if the Securities of this series are not held by a securities depository in book-entry form, the Regular Record Date will be the close of business on the fifteenth (15th) calendar day next preceding such Interest Payment Date; and *provided further* that interest payable on the Stated Maturity Date or any Redemption Date will be paid to the same Person to whom the associated principal is to be paid. Any such interest not punctually paid or duly provided for will forthwith cease to be payable to the Person who is the Holder of this Security on such Regular Record Date and may be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date to be fixed by the Trustee for the payment of such Defaulted Interest, notice of which shall be given to Holders of Securities of this series not less than ten (10) days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture.

Payment of the principal of (and premium, if any) and interest on this Security will be made at the office or agency of the Company maintained for that purpose in New York City, the State of New York in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided, however*, that, at the option of the Company, interest on this Security may be paid by check mailed to the address of the Person entitled thereto, as such address shall appear on the Security Register or by a wire transfer to an account designated by the Person entitled thereto. The amount of interest payable on this Security will be computed on the basis of a 360-day year consisting of twelve 30-day months (and for any period shorter than a full semi-annual period, on the basis of the actual number of days elapsed during such period using 30-day calendar months).

Reference is hereby made to the further provisions of this Security set forth on the reverse of this Security, which further provisions shall for all purposes have the same effect as if set forth at this place. (All capitalized terms used in this Security which are not defined herein, including the reverse of this Security, but which are defined in the Indenture or in the Officer's Certificate shall have the meanings specified in the Indenture or in the Officer's Certificate.)

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse of this Security by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed in New York, New York.

NEXTERA ENERGY CAPITAL HOLDINGS, INC.

By: _____

[FORM OF CERTIFICATE OF AUTHENTICATION]

CERTIFICATE OF AUTHENTICATION

Dated:

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON, as Trustee

By: _____
Authorized Signatory

[FORM OF REVERSE OF DEBENTURE]

This Security is one of a duly authorized issue of securities of the Company (herein called the "**Securities**"), issued and to be issued in one or more series under an Indenture (For Unsecured Debt Securities), dated as of June 1, 1999 (herein, together with any amendments thereto, called the "**Indenture**", which term shall have the meaning assigned to it in such instrument), between the Company and The Bank of New York Mellon, as Trustee (herein called the "**Trustee**", which term includes any successor trustee under the Indenture), and reference is hereby made to the Indenture, including the Board Resolutions and Officer's Certificate filed with the Trustee on August 27, 2015 creating the series designated on the face hereof (herein called the "**Officer's Certificate**"), for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities of this series and of the terms upon which the Securities of this series are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof.

Securities of this series shall be redeemable at the option of the Company in whole at any time, or in part from time to time, prior to the Stated Maturity Date, upon notice (the "**Redemption Notice**") mailed at least thirty (30) days but not more than sixty (60) days prior to the date fixed for redemption (the "**Redemption Date**"), at the applicable price (the "**Redemption Price**") described below. If the Company redeems all or any part of the Securities of this series, the Redemption Price will equal the sum of (i) 100% of the principal amount thereof, *plus* (ii) accrued and unpaid interest thereon, if any, to but excluding the Redemption Date, *plus* (iii) a premium, if any (the "**Make-Whole Premium**"). In no event will the Redemption Price be less than 100% of the principal amount of the Securities of this series being redeemed plus accrued and unpaid interest thereon, if any, to but excluding the Redemption Date.

The amount of the Make-Whole Premium with respect to any Security of this series (or portion thereof) to be redeemed will be equal to the excess, if any, of:

(1) the sum of the present values, calculated as of the Redemption Date, of:

  (a) each interest payment that, but for such redemption, would have been payable on the Security of this series (or portion thereof) being redeemed on each Interest Payment Date occurring after the Redemption Date (excluding any interest accruing (i) from and including the last Interest Payment Date preceding the Redemption Date as of which all then-accrued interest was paid (ii) to but excluding the Redemption Date); and

  (b) the principal amount that, but for such redemption, would have been payable on the Stated Maturity Date of the Security of this series (or portion thereof) being redeemed; over

(2) the principal amount of the Security of this series (or portion thereof) being redeemed.

The present values of interest and principal payments referred to in clause (1) above will be determined in accordance with generally accepted principles of financial analysis. Such present values will be calculated by discounting the amount of each payment of interest or principal from the date that each such payment would have been payable, but for the redemption, to the Redemption Date at a discount rate equal to the Treasury Yield (as defined below) plus 20 basis points.

The Company will appoint an independent investment banking institution of national standing to calculate the Make-Whole Premium when and as applicable; *provided* that Morgan Stanley & Co. International plc will make such calculation if (1) the Company fails to make such appointment at least thirty (30) days prior to the Redemption Date, or (2) the institution so appointed is unwilling or unable to make such calculation. If Morgan Stanley & Co. International plc is to make such calculation but is not willing or able to do so, then the Company will appoint an independent investment banking institution of national standing to make such calculation (in any such case, an "**Independent Investment Banker**").

For purposes of determining the Make-Whole Premium, "**Treasury Yield** " means a rate of interest per annum equal to the weekly average yield to maturity of United States Treasury Notes that have a constant maturity that corresponds to the remaining term to the Stated Maturity Date of the Securities of this series to be redeemed, calculated to the nearest 1/12th of a year (the "**Remaining Term**"). The Independent Investment Banker will determine the Treasury Yield as of the third Business Day immediately preceding the applicable Redemption Date.

The Independent Investment Banker will determine the weekly average yields of United States Treasury Notes by reference to the most recent statistical release published by the Federal Reserve Bank of New York and designated "H.15(519) Selected Interest Rates" or any successor release (the "**H.15 Statistical Release**"). If the H.15 Statistical Release sets forth a weekly average yield for the United States Treasury Notes having a constant maturity that is the same as the Remaining Term, then the Treasury Yield will be equal to such weekly average yield. In all other cases, the Independent Investment Banker will calculate the Treasury Yield by interpolation, on a straight-line basis, between the weekly average yields on the United States Treasury Notes that have a constant maturity closest to and greater than the Remaining Term and the United States Treasury Notes that have a constant maturity closest to and less than the Remaining Term (in each case as set forth in the H.15 Statistical Release). The Independent Investment Banker will round any weekly average yields so calculated to the nearest 1/100th of 1%, with any figure of 1/200th of 1% or above being rounded upward. If weekly average yields for United States Treasury Notes are not available in the H.15 Statistical Release or otherwise, then the Independent Investment Banker will select comparable rates and calculate the Treasury Yield by reference to those rates.

If at the time the Redemption Notice is given, the redemption moneys are not on deposit with the Trustee, then the redemption shall be subject to their receipt on or before the Redemption Date and such Redemption Notice shall be of no force or effect unless such moneys are received.

Upon payment of the Redemption Price, on and after the Redemption Date interest will cease to accrue on the Securities of this series or portions thereof called for redemption.

The Securities of this series will be absolutely, irrevocably and unconditionally guaranteed as to payment of principal, interest and premium, if any, by NextEra Energy, Inc., as Guarantor (the "**Guarantor**"), pursuant to a Guarantee Agreement, dated as of June 1, 1999, between the Guarantor and The Bank of New York Mellon (as Guarantee Trustee) (the "**Guarantee Agreement**"). The following shall constitute "**Guarantor Events**" with respect to the Securities of this series:

(A) the failure of the Guarantee Agreement to be in full force and effect;

(B) the entry by a court having jurisdiction with respect to the Guarantor of (i) a decree or order for relief in respect of the Guarantor in an involuntary case or proceeding under any applicable Federal or State bankruptcy, insolvency or other similar law or (ii) a decree or order adjudging the Guarantor bankrupt or insolvent, or approving as properly filed a petition by one or more entities other than the Guarantor seeking reorganization, arrangement, adjustment or composition of or in respect of the Guarantor under any applicable Federal or State bankruptcy, insolvency or other similar law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official for the Guarantor or for any substantial part of its property, or ordering the winding up or liquidation of its affairs, and any such decree or order for relief or any such other decree or order shall have remained unstayed and in effect for a period of ninety (90) consecutive days; or

(C) the commencement by the Guarantor of a voluntary case or proceeding under any applicable Federal or State bankruptcy, insolvency or other similar law or of any other case or proceeding seeking for the Guarantor to be adjudicated bankrupt or insolvent, or the consent by the Guarantor to the entry of a decree or order for relief in respect of itself in a case or proceeding under any applicable Federal or State bankruptcy, insolvency or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against the Guarantor, or the filing by the Guarantor of a petition or answer or consent seeking reorganization or relief under any applicable Federal or State bankruptcy, insolvency or other similar law, or the consent by the Guarantor to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or similar official of the Guarantor or of any substantial part of its property, or the making by the Guarantor of an assignment for the benefit of creditors, or the admission by the Guarantor in writing of its inability to pay its debts generally as they become due, or the authorization of such action by the Board of Directors of the Guarantor.

Notwithstanding anything to the contrary contained in the Securities of this series, the Officer's Certificate dated August 27, 2015 creating the Securities of this series, or the Indenture, the Company shall, if a Guarantor Event shall occur and be continuing, redeem all of the Outstanding Securities within sixty (60) days after the occurrence of such Guarantor Event at a redemption price equal to the principal amount thereof plus accrued and unpaid interest, if any, to but excluding the date of redemption unless, within thirty (30) days after the occurrence of such Guarantor Event, Standard & Poor's Ratings Services (a Standard & Poor's Financial

Services LLC business) and Moody's Investors Service, Inc. (if the Securities of this series are then rated by those rating agencies, or, if the Securities of this series are then rated by only one of those rating agencies, then such rating agency, or, if the Securities of this series are not then rated by either one of those rating agencies but are then rated by one or more other nationally recognized rating agencies, then at least one of those other nationally recognized rating agencies) shall have reaffirmed in writing that, after giving effect to such Guarantor Event, the credit rating on the Securities of this series shall be investment grade (i.e. in one of the four highest categories, without regard to subcategories within such rating categories, of such rating agency).

If a Guarantor Event occurs and the Company is not required to redeem the Securities of this series pursuant to the preceding paragraph, the Company will provide to the Trustee and the Holders of the Securities of this series annual and quarterly reports containing the information that the Company would be required to file with the Securities and Exchange Commission under Section 13 or Section 15(d) of the Securities Exchange Act of 1934 if it were subject to the reporting requirements of those Sections; *provided*, that if the Company is, at that time, subject to the reporting requirements of those Sections, the filing of annual and quarterly reports with the Securities and Exchange Commission pursuant to those Sections will satisfy the foregoing requirement.

The Indenture contains provisions for defeasance at any time of the entire indebtedness of this Security upon compliance with certain conditions set forth in the Indenture, including the Officer's Certificate described above.

If an Event of Default with respect to Securities of this series shall occur and be continuing, the principal of and interest on the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected by such amendment to the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in principal amount of the Securities at the time Outstanding of all series to be thus affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by Holders of the specified percentages in principal amount of the Securities of this series shall be conclusive and binding upon all current and future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, the Holders of a majority in aggregate principal amount of the Securities of all series at the time Outstanding in respect of which an Event of Default shall have

occurred and be continuing shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee reasonable indemnity, and the Trustee shall not have received from the Holders of a majority in aggregate principal amount of Securities of all series at the time Outstanding in respect of which an Event of Default shall have occurred and be continuing a direction inconsistent with such request, and shall have failed to institute any such proceeding, for sixty (60) days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein.

Each Holder shall be deemed to understand that the offer and sale of the Securities of this series have not been registered under the Securities Act of 1933, as amended (the "**Securities Act**"), and that the Securities of this series may not be offered or sold by the Holder except as permitted in the following sentence. Each Holder shall be deemed to agree, on its own behalf and on behalf of any accounts for which it is acting as hereinafter stated, that if such Holder offers or sells any Securities of this series, such Holder will do so only (A) to the Company, (B) in a transaction entitled to an exemption from registration provided by Rule 144 under the Securities Act, (C) to a person whom the seller reasonably believes is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act ("**Rule 144A**") that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that the resale, pledge or other transfer is being made in reliance on Rule 144A, (D) in an offshore transaction in accordance with Rule 903 or 904 of Regulation S under the Securities Act, (E) in accordance with another applicable exemption from the registration requirements of the Securities Act, or (F) pursuant to an effective registration statement under the Securities Act, and each Holder is further deemed to agree to provide to any person purchasing any of the Securities of this series from it a notice advising such purchaser that resales of the Securities of this series are restricted as stated herein. Each Holder shall be deemed to understand that, on any proposed resale of any Securities of this series in accordance with the foregoing clause (E) any Holder making any such proposed resale will be required to furnish to the Trustee and Company such certifications, legal opinions and other information as the Trustee and Company may reasonably require to confirm that the proposed sale complies with the foregoing restrictions.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and any premium and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

The Securities of this series are issuable only in registered form without coupons in denominations of $2,000 and integral multiples of $1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series and of like tenor and of authorized denominations, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

The Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the absolute owner hereof for all purposes, whether or not this Security be overdue, and none of the Company, the Trustee or any such agent shall be affected by notice to the contrary.

SCHEDULE I

[144A][REGULATION S] GLOBAL Security

The initial amount of the Securities evidenced by this certificate is $_____.

CHANGES TO PRINCIPAL AMOUNT OF SECURITIES EVIDENCED BY THIS CERTIFICATE

Date	Amount of decrease in principal amount of this Security	Amount of increase in principal amount of this Security	Principal amount of this Security following such decrease or increase	Signature of authorized signatory of Trustee or Security Registrar

[FORM OF CERTIFICATE OF TRANSFER IN GLOBAL SECURITY]
NEXTERA ENERGY CAPITAL HOLDINGS, INC.
2.80% Debentures, Series due August 27, 2020

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

_____

Please insert social security or other identifying number of assignee
identifying number of assignee

_____

Name and address of assignee must be printed or typewritten

$_____ principal amount of beneficial interest in the referenced Security of NextEra Energy Capital Holdings, Inc. (the "Company") and does hereby irrevocably constitute and appoint _____ to transfer the said beneficial interest in such Security, with full power of substitution in the premises.

The undersigned certifies that said beneficial interest in said Security is being resold, pledged or otherwise transferred as follows:
(check one)

☐ to the Company;

☐ pursuant to an exemption from registration provided by Rule 144 under the Securities Act of 1933, as amended (the "Securities Act")(if available);

☐ to a Person whom the undersigned reasonably believes is a qualified institutional buyer within the meaning of Rule 144A under the Securities Act, purchasing for its own account or for the account of a qualified institutional buyer to whom notice is given that the resale, pledge or other transfer is being made in reliance on Rule 144A;

☐ in an offshore transaction in accordance with Rule 903 or 904 of Regulation S under the Securities Act;

☐ in accordance with another applicable exemption from the registration requirements of the Securities Act (and based upon an opinion of counsel acceptable to the Company); or

☐ pursuant to an effective registration statement under the Securities Act.

Dated: _____ Signature: _____

NOTICE: The signature to this assignment must correspond with the name of the registered owner of the within instrument in every particular without alteration or enlargement, or any change whatever.

SIGNATURE GUARANTEE

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirement of the registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

[FORM OF CERTIFICATE OF TRANSFER OF CERTIFICATED SECURITY]
NEXTERA ENERGY CAPITAL HOLDINGS, INC.
2.80% Debentures, Series due August 27, 2020

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

_____

Please insert social security or other identifying number of assignee
identifying number of assignee

_____

Name and address of assignee must be printed or typewritten

$_____ principal amount of the within Security of NextEra Energy Capital Holdings, Inc. (the "Company") and does hereby irrevocably constitute and appoint _____ to transfer the said Security, with full power of substitution in the premises.

The undersigned certifies that said beneficial interest in said Security is being resold, pledged or otherwise transferred as follows:
(check one)

☐ to the Company;

☐ pursuant to an exemption from registration provided by Rule 144 under the Securities Act of 1933, as amended (the "Securities Act")(if available);

☐ to a Person whom the undersigned reasonably believes is a qualified institutional buyer within the meaning of Rule 144A under the Securities Act, purchasing for its own account or for the account of a qualified institutional buyer to whom notice is given that the resale, pledge or other transfer is being made in reliance on Rule 144A;

☐ in an offshore transaction in accordance with Rule 903 or 904 of Regulation S under the Securities Act;

☐ in accordance with another applicable exemption from the registration requirements of the Securities Act (and based upon an opinion of counsel acceptable to the Company); or

☐ pursuant to an effective registration statement under the Securities Act.

Dated: _____

Signature: _____

NOTICE: The signature to this assignment must correspond with the name of the registered owner of the within instrument in every particular without alteration or enlargement, or any change whatever.

SIGNATURE GUARANTEE

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirement of the registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Exhibit 12(a)

NEXTERA ENERGY, INC. AND SUBSIDIARIES
COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES AND
RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS[a]

	Nine Months Ended September 30, 2015
	(millions of dollars)
Earnings, as defined:	
Net income	$ 2,252
Income taxes	981
Fixed charges included in the determination of net income, as below	967
Amortization of capitalized interest	30
Distributed income of equity method investees	58
Less: Equity in earnings of equity method investees	87
Total earnings, as defined	$ 4,201
Fixed charges, as defined:	
Interest expense	$ 912
Rental interest factor	41
Allowance for borrowed funds used during construction	14
Fixed charges included in the determination of net income	967
Capitalized interest	74
Total fixed charges, as defined	$ 1,041
Ratio of earnings to fixed charges and ratio of earnings to combined fixed charges and preferred stock dividends[a]	4.04

(a) NextEra Energy, Inc. has no preference equity securities outstanding; therefore, the ratio of earnings to fixed charges is the same as the ratio of earnings to combined fixed charges and preferred stock dividends.

Exhibit 12(b)

FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES
COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES AND
RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS[a]

	Nine Months Ended September 30, 2015
	(millions of dollars)
Earnings, as defined:	
Net income	$ 1,283.3
Income taxes	728.5
Fixed charges, as below	360.4
Total earnings, as defined	$ 2,372.2
Fixed charges, as defined:	
Interest expense	$ 337.4
Rental interest factor	9.0
Allowance for borrowed funds used during construction	14.0
Total fixed charges, as defined	$ 360.4
Ratio of earnings to fixed charges and ratio of earnings to combined fixed charges and preferred stock dividends[a]	6.58

(a) Florida Power & Light Company has no preference equity securities outstanding; therefore, the ratio of earnings to fixed charges is the same as the ratio of earnings to combined fixed charges and preferred stock dividends.

Exhibit 31(a)

Rule 13a-14(a)/15d-14(a) Certification

I, James L. Robo, certify that:

1. I have reviewed this Form 10-Q for the quarterly period ended September 30, 2015 of NextEra Energy, Inc. (the registrant);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 29, 2015

JAMES L. ROBO

James L. Robo
Chairman, President and Chief Executive Officer
of NextEra Energy, Inc.

Exhibit 31(b)

Rule 13a-14(a)/15d-14(a) Certification

I, Moray P. Dewhurst, certify that:

1. I have reviewed this Form 10-Q for the quarterly period ended September 30, 2015 of NextEra Energy, Inc. (the registrant);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 29, 2015

MORAY P. DEWHURST

Moray P. Dewhurst
Vice Chairman and Chief Financial Officer,
and Executive Vice President - Finance
of NextEra Energy, Inc.

Exhibit 31(c)

Rule 13a-14(a)/15d-14(a) Certification

I, Eric E. Silagy, certify that:

1. I have reviewed this Form 10-Q for the quarterly period ended September 30, 2015 of Florida Power & Light Company (the registrant);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 29, 2015

ERIC E. SILAGY

Eric E. Silagy
President and Chief Executive Officer
of Florida Power & Light Company

Exhibit 31(d)

Rule 13a-14(a)/15d-14(a) Certification

I, Moray P. Dewhurst, certify that:

1. I have reviewed this Form 10-Q for the quarterly period ended September 30, 2015 of Florida Power & Light Company (the registrant);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 29, 2015

MORAY P. DEWHURST

Moray P. Dewhurst
Executive Vice President, Finance
and Chief Financial Officer
of Florida Power & Light Company

Exhibit 32(a)

Section 1350 Certification

We, James L. Robo and Moray P. Dewhurst, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Quarterly Report on Form 10-Q of NextEra Energy, Inc. (the registrant) for the quarterly period ended September 30, 2015 (Report) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the registrant.

Dated: October 29, 2015

JAMES L. ROBO

James L. Robo
Chairman, President and Chief Executive Officer
of NextEra Energy, Inc.

MORAY P. DEWHURST

Moray P. Dewhurst
Vice Chairman and Chief Financial Officer,
and Executive Vice President - Finance
of NextEra Energy, Inc.

A signed original of this written statement required by Section 906 has been provided to the registrant and will be retained by the registrant and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished as an exhibit to the Report pursuant to Item 601(b)(32) of Regulation S-K and Section 906 of the Sarbanes-Oxley Act of 2002 and, accordingly, is not being filed with the Securities and Exchange Commission as part of the Report and is not to be incorporated by reference into any filing of the registrant under the Securities Act of 1933 or the Securities Exchange Act of 1934 (whether made before or after the date of the Report, irrespective of any general incorporation language contained in such filing).

Exhibit 32(b)

Section 1350 Certification

We, Eric E. Silagy and Moray P. Dewhurst, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Quarterly Report on Form 10-Q of Florida Power & Light Company (the registrant) for the quarterly period ended September 30, 2015 (Report) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the registrant.

Dated: October 29, 2015

ERIC E. SILAGY

Eric E. Silagy
President and Chief Executive Officer
of Florida Power & Light Company

MORAY P. DEWHURST

Moray P. Dewhurst
Executive Vice President, Finance and
Chief Financial Officer
of Florida Power & Light Company

A signed original of this written statement required by Section 906 has been provided to the registrant and will be retained by the registrant and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished as an exhibit to the Report pursuant to Item 601(b)(32) of Regulation S-K and Section 906 of the Sarbanes-Oxley Act of 2002 and, accordingly, is not being filed with the Securities and Exchange Commission as part of the Report and is not to be incorporated by reference into any filing of the registrant under the Securities Act of 1933 or the Securities Exchange Act of 1934 (whether made before or after the date of the Report, irrespective of any general incorporation language contained in such filing).

Exhibit 3 (f)

Annual Report on Form 10-K for the year ended December 31, 2015.

Table of Contents

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended **December 31, 2015**

Commission File Number	Exact name of registrants as specified in their charters, address of principal executive offices and registrants' telephone number	IRS Employer Identification Number
1-8841	**NEXTERA ENERGY, INC.**	59-2449419
2-27612	**FLORIDA POWER & LIGHT COMPANY**	59-0247775

700 Universe Boulevard
Juno Beach, Florida 33408
(561) 694-4000

State or other jurisdiction of incorporation or organization: Florida

Securities registered pursuant to Section 12(b) of the Act:		Name of exchange on which registered
NextEra Energy, Inc.:	Common Stock, $0.01 Par Value	New York Stock Exchange
	5.799% Corporate Units	New York Stock Exchange
	6.371% Corporate Units	New York Stock Exchange

Florida Power & Light Company: None

Indicate by check mark if the registrants are well-known seasoned issuers, as defined in Rule 405 of the Securities Act of 1933.

NextEra Energy, Inc. Yes ☑ No ☐ Florida Power & Light Company Yes ☑ No ☐

Indicate by check mark if the registrants are not required to file reports pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934.

NextEra Energy, Inc. Yes ☐ No ☑ Florida Power & Light Company Yes ☐ No ☑

Indicate by check mark whether the registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) have been subject to such filing requirements for the past 90 days.

NextEra Energy, Inc. Yes ☑ No ☐ Florida Power & Light Company Yes ☑ No ☐

Indicate by check mark whether the registrants have submitted electronically and posted on their corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months.

NextEra Energy, Inc. Yes ☑ No ☐ Florida Power & Light Company Yes ☑ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrants' knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☑

Indicate by check mark whether the registrants are a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Securities Exchange Act of 1934.

NextEra Energy, Inc.	Large Accelerated Filer ☑	Accelerated Filer ☐	Non-Accelerated Filer ☐	Smaller Reporting Company ☐
Florida Power & Light Company	Large Accelerated Filer ☐	Accelerated Filer ☐	Non-Accelerated Filer ☑	Smaller Reporting Company ☐

Indicate by check mark whether the registrants are shell companies (as defined in Rule 12b-2 of the Securities Exchange Act of 1934). Yes ☐ No ☑

Aggregate market value of the voting and non-voting common equity of NextEra Energy, Inc. held by non-affiliates as of June 30, 2015 (based on the closing market price on the Composite Tape on June 30, 2015) was $44,190,491,194.

There was no voting or non-voting common equity of Florida Power & Light Company held by non-affiliates as of June 30, 2015.

Number of shares of NextEra Energy, Inc. common stock, $0.01 par value, outstanding as of January 31, 2016: 460,599,691

Number of shares of Florida Power & Light Company common stock, without par value, outstanding as of January 31, 2016, all of which were held, beneficially and of record, by NextEra Energy, Inc.: 1,000

DOCUMENTS INCORPORATED BY REFERENCE

Portions of NextEra Energy, Inc.'s Proxy Statement for the 2016 Annual Meeting of Shareholders are incorporated by reference in Part III hereof.

This combined Form 10-K represents separate filings by NextEra Energy, Inc. and Florida Power & Light Company. Information contained herein relating to an individual registrant is filed by that registrant on its own behalf. Florida Power & Light Company makes no representations as to the information relating to NextEra Energy, Inc.'s other operations.

Florida Power & Light Company meets the conditions set forth in General Instruction I.(1)(a) and (b) of Form 10-K and is therefore filing this Form with the reduced disclosure format.

DEFINITIONS

Acronyms and defined terms used in the text include the following:

Term	Meaning
AFUDC	allowance for funds used during construction
AFUDC - debt	debt component of AFUDC
AFUDC - equity	equity component of AFUDC
AOCI	accumulated other comprehensive income
Bcf	billion cubic feet
capacity clause	capacity cost recovery clause, as established by the FPSC
CO_2	carbon dioxide
DOE	U.S. Department of Energy
Duane Arnold	Duane Arnold Energy Center
EPA	U.S. Environmental Protection Agency
ERCOT	Electric Reliability Council of Texas
FERC	U.S. Federal Energy Regulatory Commission
Florida Southeast Connection	Florida Southeast Connection, LLC, a wholly owned NEER subsidiary
FPL	Florida Power & Light Company
FPL FiberNet	fiber-optic telecommunications business
FPSC	Florida Public Service Commission
fuel clause	fuel and purchased power cost recovery clause, as established by the FPSC
GAAP	generally accepted accounting principles in the U.S.
GHG	greenhouse gas(es)
IPO	initial public offering
ISO	independent system operator
ITC	investment tax credit
kW	kilowatt
kWh	kilowatt-hour(s)
Lone Star	Lone Star Transmission, LLC
Management's Discussion	Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations
MMBtu	One million British thermal units
mortgage	mortgage and deed of trust dated as of January 1, 1944, from FPL to Deutsche Bank Trust Company Americas, as supplemented and amended
MW	megawatt(s)
MWh	megawatt-hour(s)
NEE	NextEra Energy, Inc.
NEECH	NextEra Energy Capital Holdings, Inc.
NEER	NextEra Energy Resources, LLC
NEET	NextEra Energy Transmission, LLC
NEP	NextEra Energy Partners, LP
NEP OpCo	NextEra Energy Operating Partners, LP
NERC	North American Electric Reliability Corporation
Note __	Note __ to consolidated financial statements
NOx	nitrogen oxide
NRC	U.S. Nuclear Regulatory Commission
O&M expenses	other operations and maintenance expenses in the consolidated statements of income
OCI	other comprehensive income
OTC	over-the-counter
OTTI	other than temporary impairment
PJM	PJM Interconnection, L.L.C.
PMI	NextEra Energy Power Marketing, LLC
Point Beach	Point Beach Nuclear Power Plant
PTC	production tax credit
PUCT	Public Utility Commission of Texas
PURPA	Public Utility Regulatory Policies Act of 1978, as amended
PV	photovoltaic
Recovery Act	The American Recovery and Reinvestment Act of 2009, as amended
regulatory ROE	return on common equity as determined for regulatory purposes
RFP	request for proposal
ROE	return on common equity
RPS	renewable portfolio standards
RTO	regional transmission organization
Sabal Trail	Sabal Trail Transmission, LLC, an entity in which a NEER subsidiary has a 33% ownership interest
Seabrook	Seabrook Station
SEC	U.S. Securities and Exchange Commission
SO_2	sulfur dioxide
U.S.	United States of America
WCEC	FPL's West County Energy Center

NEE, FPL, NEECH and NEER each has subsidiaries and affiliates with names that may include NextEra Energy, FPL, NextEra Energy Resources, NextEra, FPL Group, FPL Group Capital, FPL Energy, FPLE, NEP and similar references. For convenience and simplicity, in this report the terms NEE, FPL, NEECH and NEER are sometimes used as abbreviated references to specific subsidiaries, affiliates or groups of subsidiaries or affiliates. The precise meaning depends on the context.

TABLE OF CONTENTS

FORWARD-LOOKING STATEMENTS

This report includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions, strategies, future events or performance (often, but not always, through the use of words or phrases such as may result, are expected to, will continue, is anticipated, aim, believe, will, could, should, would, estimated, may, plan, potential, future, projection, goals, target, outlook, predict and intend or words of similar meaning) are not statements of historical facts and may be forward looking. Forward-looking statements involve estimates, assumptions and uncertainties. Accordingly, any such statements are qualified in their entirety by reference to, and are accompanied by, important factors included in Part I, Item 1A. Risk Factors (in addition to any assumptions and other factors referred to specifically in connection with such forward-looking statements) that could have a significant impact on NEE's and/or FPL's operations and financial results, and could cause NEE's and/or FPL's actual results to differ materially from those contained or implied in forward-looking statements made by or on behalf of NEE and/or FPL in this combined Form 10-K, in presentations, on their respective websites, in response to questions or otherwise.

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

PART I

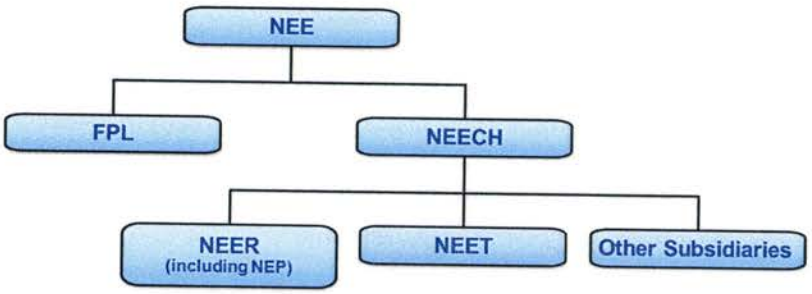
Item 1. Business

OVERVIEW

NextEra Energy, Inc. (hereafter, NEE), with approximately 46,400 MW of generating capacity, is one of the largest electric power companies in North America with electric generation facilities located in 27 states in the U.S. and 4 provinces in Canada, and employing approximately 14,300 people as of December 31, 2015. NEE provides retail and wholesale electric services to more than 5.3 million customers and owns generation, transmission and distribution facilities to support its services, as well as has investments in gas infrastructure assets. It also provides risk management services related to power and gas consumption related to its own generation assets and for a limited number of wholesale customers in selected markets. NEE, through NEER, is the largest generator in North America of renewable energy from the wind and sun based on MWh produced. In addition, NEE owns and operates approximately 15% of the installed base of U.S. wind power production capacity and owns and/or operates approximately 9% of the installed base of U.S. utility-scale solar power production capacity as of December 31, 2015. NEE also owns and operates one of the largest fleets of nuclear power stations in the U.S., with eight reactors at five sites located in four states, representing approximately 6% of U.S. nuclear power electric generating capacity as of December 31, 2015. NEE's business strategy has emphasized the development, acquisition and operation of renewable, nuclear and natural gas-fired generation facilities in response to long-term federal policy trends supportive of zero and low air emissions sources of power. NEE's generation fleet has significantly lower rates of emissions of CO_2, SO_2 and NOx than the average rates of the U.S. electric power industry with approximately 97% of its 2015 generation, measured by MWh produced, coming from renewable, nuclear and natural gas-fired facilities.

NEE was incorporated in 1984 under the laws of Florida and conducts its operations principally through two wholly owned subsidiaries, Florida Power & Light Company (hereafter, FPL) and NextEra Energy Resources, LLC (hereafter, NEER). NextEra Energy Capital Holdings, Inc. (hereafter, NEECH), another wholly owned subsidiary of NEE, owns and provides funding for NEER's and NEE's operating subsidiaries, other than FPL and its subsidiaries. NEE's two principal businesses also constitute NEE's reportable segments for financial reporting purposes. During 2014, NEE formed NEP to acquire, manage and own contracted clean energy projects with stable, long-term cash flows. See II. NEER for further discussion of NEP. NEE's and NEER's generating capacity discussed in this combined Form 10-K includes approximately 480 MW associated with noncontrolling interests related to NEP as of December 31, 2015. See Item 2. Properties.

NEE Organizational Chart



FPL is a rate-regulated electric utility engaged primarily in the generation, transmission, distribution and sale of electric energy in Florida. FPL is the largest electric utility in the state of Florida and one of the largest electric utilities in the U.S. based on retail MWh sales. FPL is vertically integrated, with approximately 25,300 MW of generating capacity as of December 31, 2015. FPL's investments in its infrastructure since 2001, such as modernizing less-efficient fossil generation plants to produce more energy with less fuel and fewer air emissions, increasing generating capacity at its existing nuclear units and upgrading its transmission and distribution systems to deliver service reliability that is the best of the Florida investor-owned utilities, have provided significant benefits to FPL's customers, all while providing residential and commercial bills that were among the lowest in Florida and below the national average based on a rate per kWh as of July 2015 (the latest date for which this data is available). With approximately 95% of its power generation coming from natural gas, nuclear and solar, FPL is also one of the cleanest electric utilities in the nation. Based on 2015 information, FPL's emissions rates for CO_2, SO_2 and NOx were 35%, 97% and 71% lower, respectively, than the average rates of the U.S. electric power industry.

NEER, with approximately 21,100 MW of generating capacity at December 31, 2015, is one of the largest wholesale generators of electric power in the U.S., with 20,120 MW of generating capacity across 25 states, and has 920 MW of generating capacity in 4

Canadian provinces. NEER produces the majority of its electricity from clean and renewable sources, including wind and solar. NEER also provides full energy and capacity requirements services, engages in power and gas marketing and trading activities and invests in natural gas, natural gas liquids and oil production and pipeline infrastructure assets.

NEECH's other business activities are primarily conducted through NEET and FPL FiberNet. Through its subsidiaries, NEET owns and operates rate-regulated transmission facilities, the largest of which is owned by Lone Star, a rate-regulated transmission service provider in Texas. FPL FiberNet delivers wholesale and enterprise telecommunications services in Florida, Texas and certain areas of the South Central U.S.

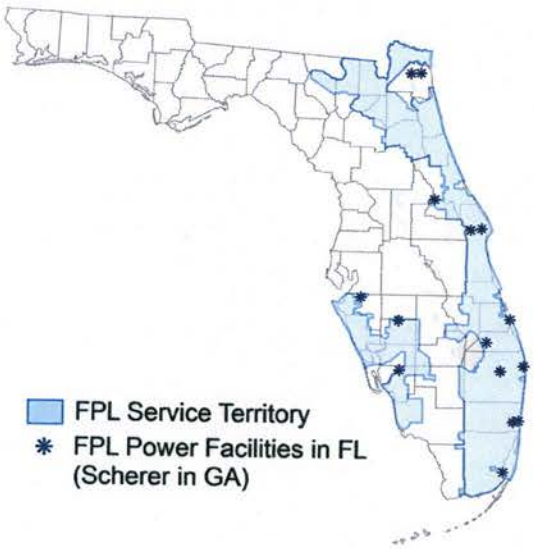
NEE seeks to create value in its two principal businesses by meeting its customers' needs more economically and more reliably than its competitors, as described in more detail in the following sections. NEE's strategy has resulted in profitable growth over sustained periods at both FPL and NEER. Management seeks to grow each business in a manner consistent with the varying opportunities available to it; however, management believes that the diversification and balance represented by FPL and NEER is a valuable characteristic of the enterprise and recognizes that each business contributes to NEE's credit profile in different ways. FPL and NEER, as well as other NEE subsidiaries, share common support functions with the objective of lowering costs and creating efficiencies for their businesses. During 2013, NEE and its subsidiaries commenced an enterprise-wide initiative focused mainly on improving productivity and reducing O&M expenses (cost savings initiative), and management expects to continue those efforts going forward.

In 2014, NEE and Hawaiian Electric Industries, Inc. (HEI) announced a proposed merger pursuant to which Hawaiian Electric Company, Inc., HEI's wholly owned electric utility subsidiary, will become a wholly owned subsidiary of NEE. The merger agreement contains certain termination rights for both NEE and HEI, including the right of either party to terminate the merger agreement if the merger has not been completed by June 3, 2016. Completion of the merger and the actual closing date remain subject to the satisfaction of certain conditions, including Hawaii Public Utilities Commission approval. See Note 1 - Proposed Merger for further discussion.

NEE'S OPERATING SUBSIDIARIES

I. FPL

FPL was incorporated under the laws of Florida in 1925 and is a wholly owned subsidiary of NEE. FPL is a rate-regulated electric utility and is the largest electric utility in the state of Florida and one of the largest electric utilities in the U.S. based on retail MWh sales. FPL, with 25,254 MW of generating capacity at December 31, 2015, supplies electric service throughout most of the east and lower west coasts of Florida, serving more than 9.5 million people through approximately 4.8 million customer accounts. At December 31, 2015, FPL's service territory and plant locations are as follows (see Item 2. Properties - Generation Facilities):



FRANCHISE AGREEMENTS AND COMPETITION

FPL's service to its retail customers is provided primarily under franchise agreements negotiated with municipalities or counties. Alternatively, municipalities and counties may form their own utility companies to provide service to their residents. In a very few cases, an FPL franchise agreement provides the respective municipality the right to buy the electrical assets serving local residents at the end of the agreement. However, during the term of a franchise agreement, which is typically 30 years, the municipality or county agrees not to form its own utility, and FPL has the right to offer electric service to residents. FPL currently holds 179 franchise agreements with various municipalities and counties in Florida with varying expiration dates through 2046. None of these franchise agreements expire in 2016, two expire in 2017 and 177 expire during the period 2018 through 2046. These franchise agreements cover approximately 88% of FPL's retail customer base in Florida. Negotiations are ongoing to renew the franchise agreements that expire in 2017. FPL considers its franchises to be adequate for the conduct of its business. FPL also provides service to 12 other municipalities and to 21 unincorporated areas within its service area without franchise agreements pursuant to the general obligation to serve as a public utility. FPL relies upon Florida law for access to public rights of way.

Because any customer may elect to provide his/her own electric services, FPL effectively must compete for an individual customer's business. As a practical matter, few customers provide their own service at the present time since FPL's cost of service is substantially lower than the cost of self-generation for the vast majority of customers. Changing technology, economic conditions and other factors could alter the favorable relative cost position that FPL currently enjoys; however, FPL seeks as a matter of strategy to ensure that it delivers superior value, in the form of high reliability, low bills and excellent customer service.

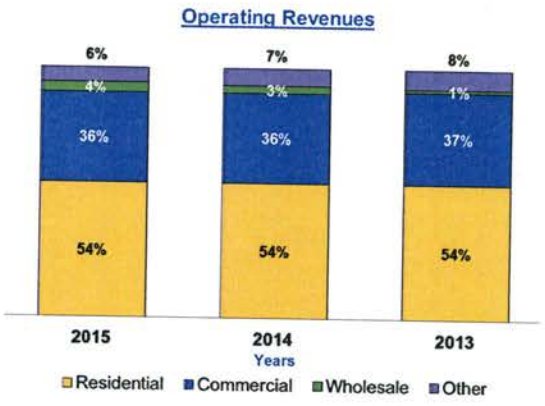
In addition to self-generation by residential, commercial and industrial customers, FPL also faces competition from other suppliers of electrical energy to wholesale customers and from alternative energy sources. In each of 2015, 2014 and 2013, operating revenues from wholesale and industrial customers combined represented approximately 5%, 5% and 3%, respectively, of FPL's total operating revenues.

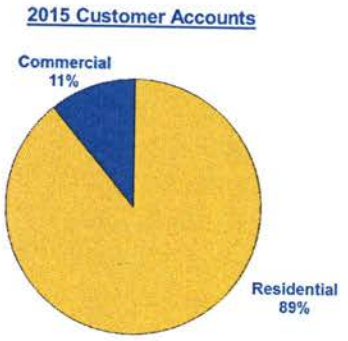
The FPSC promotes cost competitiveness in the building of new steam and solar generating capacity of 75 MW or greater by requiring investor-owned electric utilities, including FPL, to issue an RFP except when the FPSC determines that an exception from the RFP process is in the public interest. The RFP process allows independent power producers and others to bid to supply the new generating capacity. If a bidder has the most cost-effective alternative, meets other criteria such as financial viability and demonstrates adequate expertise and experience in building and/or operating generating capacity of the type proposed, the investor-owned electric utility would seek to negotiate a purchased power agreement with the selected bidder and request that the FPSC approve the terms of the purchased power agreement and, if appropriate, provide the required authorization for the construction of the bidder's generating capacity.

New nuclear power plants are exempt from the RFP requirement. See FPL Sources of Generation - Nuclear Operations below.

CUSTOMERS AND REVENUE

FPL's primary source of operating revenues is from its retail customer base; it also serves a limited number of wholesale customers within Florida. FPL revenues from wholesale sales increased in both 2015 and 2014, primarily due to an increase in contracted load served under existing and new wholesale contracts. The percentage of FPL's operating revenues and customer accounts by customer class were as follows:



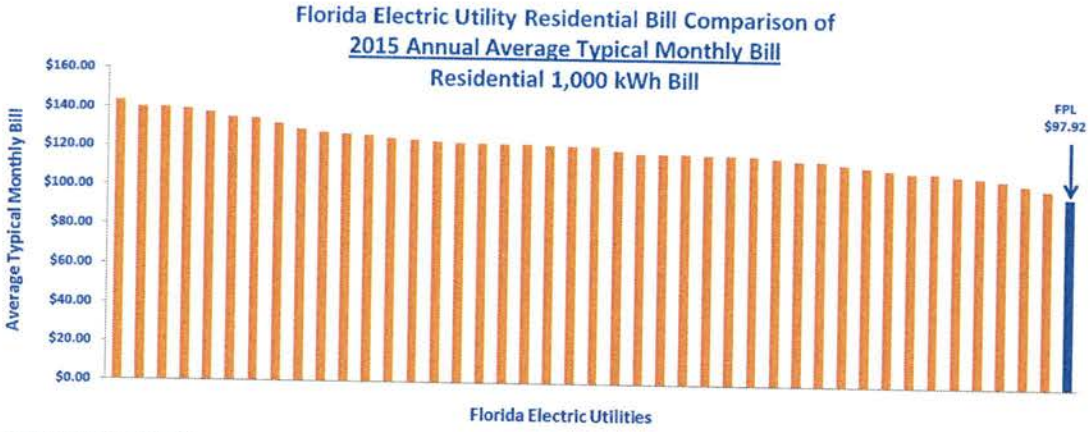


Industrial, Wholesale and Other collectively less than 1%

For both retail and wholesale customers, the prices (or rates) that FPL may charge are approved by regulatory bodies, by the FPSC in the case of retail customers, and by the FERC in the case of wholesale customers. In general, under U.S. and Florida law, regulated rates are intended to cover the cost of providing service, including a reasonable rate of return on invested capital. Since

the regulatory bodies have authority to determine the relevant cost of providing service and the appropriate rate of return on capital employed, there can be no guarantee that FPL will be able to earn any particular rate of return or recover all of its costs through regulated rates. See FPL Regulation below.

FPL seeks to maintain attractive rates for its customers. Since rates are largely cost-based, maintaining low rates requires a strategy focused on developing and maintaining a low-cost position, including the implementation of ideas generated from the cost savings initiative discussed above. A common benchmark used in the electric power industry for comparing rates across companies is the price of 1,000 kWh of consumption per month for a residential customer. FPL's 2015 average bill for 1,000 kWh of monthly residential usage was the lowest among reporting electric utilities within Florida as indicated below:



POWER DELIVERY

FPL provides service to its customers through an integrated transmission and distribution system that links its generation facilities to its customers. FPL also maintains interconnection facilities with neighboring utilities and non-utility generators inside its service territory, enabling it to buy and sell wholesale electricity and to enhance the reliability of its own network and support the reliability of neighboring networks. FPL's transmission system carries high voltage electricity from its generation facilities to substations where the electricity is stepped down to lower voltage levels and is sent through the distribution system to its customers.

A key element of FPL's strategy is to provide highly reliable service to its customers. The transmission and distribution system is susceptible to interruptions or outages from a wide variety of sources including weather, animal and vegetation interference, traffic accidents, equipment failure and many others, and FPL seeks to reduce or eliminate outages where economically practical and to restore service rapidly when outages occur. A common industry benchmark for transmission and distribution system reliability is the system average interruption duration index (SAIDI), which represents the number of minutes the average customer is without power during a time period. For the five years 2010 - 2014, FPL's average annual SAIDI was the best of the investor-owned utilities in Florida. FPL has accelerated its existing storm hardening and reliability program, to continue strengthening its infrastructure against tropical storms and hurricanes. Also, as part of its commitment to building a smarter, more reliable and efficient electric infrastructure, FPL has installed approximately 4.9 million smart meters and more than 35,000 other intelligent devices throughout the electric grid.

FPL SYSTEM CAPABILITY AND LOAD

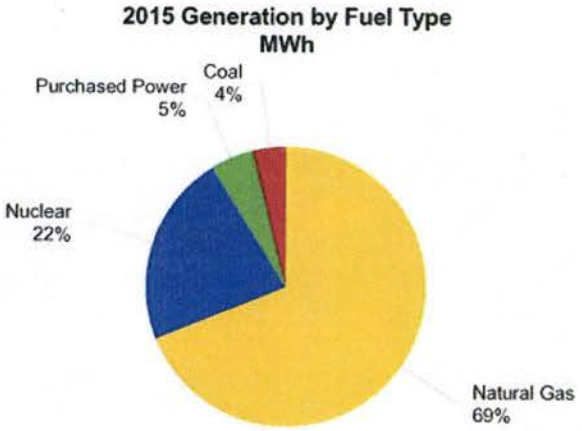
At December 31, 2015, FPL's resources for serving load consisted of 26,073 MW, of which 25,254 MW were from FPL-owned facilities (see Item 2. Properties - Generation Facilities) and approximately 819 MW were available through purchased power agreements (see FPL Sources of Generation - Purchased Power below). FPL customer usage and operating revenues are typically higher during the summer months, largely due to the prevalent use of air conditioning in FPL's service territory. Occasionally, unusually cold temperatures during the winter months result in significant increases in electricity usage for short periods of time. The highest peak load FPL has served to date was 24,346 MW, which occurred on January 11, 2010. FPL had adequate resources available at the time of this peak to meet customer demand.

FPL's projected reserve margin for the summer of 2016 is approximately 22%. This reserve margin is expected to be achieved through the combination of available output from FPL's active generation units, purchased power agreements and the capability to reduce peak demand through the implementation of demand side management programs, including load management which was estimated at December 31, 2015 to be capable of reducing demand by approximately 1,700 MW, and energy efficiency and conservation programs. See FPL Sources of Generation - Fossil Operations and - Nuclear Operations below regarding generation projects currently under construction.

FPL SOURCES OF GENERATION

FPL relies upon a mix of fuel sources for its generation facilities, along with purchased power, in order to maintain the flexibility to achieve a more economical fuel mix by responding to market and industry developments. See descriptions of fossil, nuclear and solar operations below and a listing of FPL's generation facilities in Item 2. Properties - Generation Facilities.

FPL's 2015 fuel mix based on MWh produced, including purchased power, was as follows:



Oil and Solar are collectively less than 1%

Fossil Operations (Natural Gas, Coal and Oil)

At December 31, 2015, FPL owned and operated 70 units that used fossil fuels, primarily natural gas, and had a joint ownership interest in 3 coal units. Combined, the fossil fleet provided 21,766 MW of generating capacity for FPL. These fossil units are out of service from time to time for routine maintenance or on standby during periods of reduced electricity demand. A common industry benchmark for fossil unit reliability is the equivalent forced outage rate (EFOR), which represents a generation unit's inability to provide electricity when required to operate. For the five years 2010 - 2014, FPL's average annual EFOR was in the top decile among its electric utility fossil fleet peers in the U.S.

FPL's natural gas plants require natural gas transportation, supply and storage. FPL has firm transportation contracts in place for existing pipeline capacity with five different transportation suppliers. These agreements provide for an aggregate maximum delivery quantity of 2,069,000 MMBtu/day with expiration dates ranging from 2016 to 2036 that together are expected to satisfy substantially all of the currently anticipated needs for natural gas transportation through the end of 2016. To the extent desirable, FPL also purchases interruptible natural gas transportation service from these natural gas transportation suppliers based on pipeline availability. FPL has several short- and medium-term natural gas supply contracts to provide a portion of FPL's anticipated needs for natural gas. The remainder of FPL's natural gas requirements is purchased in the spot market. FPL has an agreement for the storage of natural gas that expires in 2017. See Note 14 - Contracts.

In 2013, the FPSC approved FPL's 25-year natural gas transportation agreements with each of Sabal Trail and Florida Southeast Connection for a quantity of 400,000 MMBtu/day beginning on May 1, 2017 and increasing to 600,000 MMBtu/day on May 1, 2020. These new agreements, when combined with FPL's existing agreements, are expected to satisfy substantially all of FPL's natural gas transportation needs through at least 2020. FPL's firm commitments under the new agreements are contingent upon the occurrence of certain events, including the FERC's approval of applications by each of Sabal Trail and Florida Southeast Connection for authorization of their pipeline projects and of the application by Transcontinental Gas Pipe Line Company, LLC (Transco) for authorization of a pipeline expansion project and the lease of pipeline capacity to Sabal Trail, as well as completion of construction of the pipeline system to be built by Sabal Trail and Florida Southeast Connection. In February 2016, the FERC issued an order granting the requested authorizations, subject to certain conditions. Sabal Trail, Florida Southeast Connection and Transco are

evaluating the conditions, and one or more of them are currently expected to request a rehearing. See NEER - Generation and Other Operations - Natural Gas Pipelines below and Note 14 - Contracts.

In March 2015, after receiving FPSC approval, a wholly owned subsidiary of FPL partnered with a third party to develop up to 38 natural gas production wells in the Woodford Shale region in southeastern Oklahoma and in return began receiving its ownership share of the natural gas produced from these wells. In July 2015, the FPSC approved a set of guidelines under which FPL could participate in additional natural gas production projects through investments of up to $500 million annually with an escalating annual production cap as a percent of FPL's total natural gas burn, with an emphasis on investing in proven and probable reserves. These investments in long-term natural gas supplies will provide FPL with a physical hedge on the price of natural gas to fuel its fossil generation fleet. FPL will recover the costs associated with the investments in these natural gas production wells through the fuel clause. In 2015, the State of Florida Office of Public Counsel (Office of Public Counsel) and Florida Industrial Power Users Group have each filed notices of appeal to the Florida Supreme Court challenging the FPSC's approval of FPL's initial investment in the Woodford Shale natural gas production wells and challenging the FPSC's approval of the guidelines, which appeals are pending.

St. Johns River Power Park (SJRPP) Units Nos. 1 and 2, coal-fired units in which FPL has a joint ownership interest, have firm coal supply and transportation contracts for all of their fuel and transportation needs through 2017. Scherer Unit No. 4, the other coal-fired unit in which FPL has a joint ownership interest, has firm coal supply contracts for a portion of its fuel needs through 2016, and transportation contracts for all of its needs through 2019 and a portion of its needs through 2028. Any of the remaining fuel requirements for these coal-fired units, as well as for a 250 MW coal-fired generation facility located in Jacksonville, Florida that was purchased in September 2015 (Cedar Bay), will be obtained in the spot market. See Note 14 - Contracts and Note 1 - Rate Regulation. With respect to its oil plants, FPL obtains its fuel requirements in the spot market.

Capital Initiatives

New Generation Facility Proposed - In January 2016, the FPSC approved FPL's proposal to build a new approximately 1,600 MW natural gas-fired combined-cycle unit in Okeechobee County, Florida, with a planned in-service date of mid-2019. This new unit is also subject to approval by the Siting Board (comprised of the governor and cabinet) under the Florida Electrical Power Plant Siting Act, which decision is expected by the end of 2016.

Modernization Project - FPL is in the process of modernizing its Port Everglades power plant to a high-efficiency natural gas-fired unit that is expected to provide approximately 1,240 MW of capacity and be placed in service by April 2016.

Peaker Upgrade Project - FPL is in the process of replacing 44 of its 48 gas turbines at its Lauderdale, Port Everglades and Fort Myers facilities, totaling approximately 1,700 MW of capacity, with 7 high-efficiency, low-emission turbines at its Lauderdale and Fort Myers facilities, totaling approximately 1,610 MW of capacity, by December 2016. In addition, FPL is upgrading 2 additional simple-cycle combustion turbines at its Fort Myers facility, which are expected to add an additional 50 MW of capacity by December 2016.

Nuclear Operations

At December 31, 2015, FPL owned, or had undivided interests in, and operated the following four nuclear units with a total net generating capacity of 3,453 MW.

Facility	MW	Operating License Expiration Dates
St. Lucie Unit No. 1	981	2036
St. Lucie Unit No. 2	840	2043
Turkey Point Unit No. 3	811	2032
Turkey Point Unit No. 4	821	2033

FPL has several contracts for the supply of uranium and the conversion, enrichment and fabrication of nuclear fuel with expiration dates ranging from late February 2016 through 2031. See Note 14 - Commitments. NRC regulations require FPL to submit a plan for decontamination and decommissioning five years before the projected end of plant operation. FPL's current plans, under the applicable operating licenses, provide for prompt dismantlement of Turkey Point Units Nos. 3 and 4 with decommissioning activities commencing in 2032 and 2033, respectively. Current plans provide for St. Lucie Unit No. 1 to be mothballed beginning in 2036 with decommissioning activities to be integrated with the prompt dismantlement of St. Lucie Unit No. 2 commencing in 2043.

Projects to Add Additional Capacity. FPL's need petition for two additional nuclear units at its Turkey Point site was approved by the FPSC in 2008 and FPL is moving forward with activities necessary to obtain all permits, licenses and approvals necessary for construction and operation of the units. The two units are expected to add a total of approximately 2,200 MW of capacity. The timing of commercial operation will be subject to various regulatory approvals from the FPSC and other agencies which will be required throughout the licensing and development processes and the nuclear units are expected to be placed in-service in 2027 and 2028. The NRC's decision regarding issuance of the licenses for the two units is expected in mid-2017.

Nuclear Unit Scheduled Refueling Outages. FPL's nuclear units are periodically removed from service to accommodate normal refueling and maintenance outages, including inspections, repairs and certain other modifications. Scheduled nuclear refueling outages typically require the unit to be removed from service for variable lengths of time. The following table summarizes each unit's next scheduled refueling outage:

Facility	Next Scheduled Refueling Outage
St. Lucie Unit No. 1	September 2016
St. Lucie Unit No. 2	March 2017
Turkey Point Unit No. 3	March 2017
Turkey Point Unit No. 4	March 2016

Spent Nuclear Fuel. FPL's nuclear facilities use both on-site storage pools and dry storage casks to store spent nuclear fuel generated by these facilities, which are expected to provide sufficient storage of spent nuclear fuel at these facilities through license expiration. In 2014, the NRC issued its Continued Storage of Spent Nuclear Fuel Rule which supports the NRC's determination that licensees can safely store spent nuclear fuel at nuclear power plants indefinitely. Various parties have filed petitions with the U.S. Court of Appeals for the District of Columbia Circuit (D.C. Circuit) challenging the rule and requesting that the NRC suspend final reactor licensing decisions in all open NRC licensing proceedings (including the licensing proceeding for two additional nuclear units at FPL's Turkey Point site) alleging that the rule is deficient. Briefs were filed in November 2015 and oral argument has been scheduled for late February 2016.

Nuclear Waste Policy Act of 1982, as amended (Nuclear Waste Policy Act) - Under the Nuclear Waste Policy Act, the DOE is responsible for the development of a repository for the disposal of spent nuclear fuel and high-level radioactive waste. As required by the Nuclear Waste Policy Act, FPL is a party to contracts with the DOE to provide for disposal of spent nuclear fuel from its nuclear units.

The DOE was required to construct permanent disposal facilities and take title to and provide transportation and disposal for spent nuclear fuel by January 31, 1998 for a specified fee based on current generation from nuclear power plants which fee was subsequently set to zero effective May 2014. The DOE did not meet its statutory obligation for disposal of spent nuclear fuel under the Nuclear Waste Policy Act. In 2009, FPL and certain of FPL's nuclear plant joint owners entered into a settlement agreement (spent fuel settlement agreement) with the U.S. government agreeing to dismiss with prejudice lawsuits filed against the U.S. government seeking damages caused by the DOE's failure to dispose of spent nuclear fuel from FPL's nuclear plants. The spent fuel settlement agreement permits FPL to make annual filings to recover certain spent fuel storage costs incurred by FPL which are reimbursable by the U.S. government on an annual basis.

Yucca Mountain - In 2010, the DOE filed a motion with the NRC to withdraw its license application for a nuclear waste repository at Yucca Mountain, which request was denied. In 2011, the NRC issued an order suspending the Yucca Mountain licensing proceeding, which order was challenged, and in 2013, the D.C. Circuit issued an order requiring the NRC to proceed with the legally mandated licensing process for a nuclear waste repository at Yucca Mountain. The NRC has completed the technical review of the application and is planning to supplement the DOE's environmental impact statement. Certain requirements must be met before the NRC can issue a license for the repository.

Solar Operations

Solar generation can be provided primarily through two conventions: utility-owned and customer-owned or leased. In utility-owned solar generation, the energy generated goes directly to the electric grid, whereas customer-owned or leased solar generation generally goes directly to the location it is serving with any excess over that local need being fed back to the electric grid. There are two principal solar technologies used for utility-scale projects: PV and thermal. At December 31, 2015, FPL owned and operated two solar PV generation facilities, which provided a total of 35 MW of generating capacity, and a 75 MW solar thermal hybrid facility. FPL supports the advancement of solar generation primarily for its fuel diversity and emissions reduction benefits, and plans to continue to support, study and pursue solar generation that is beneficial for FPL's customers. FPL is in the process of building three solar PV projects that are expected to provide approximately 74 MW each and be placed into service by the end of 2016.

Purchased Power

In addition to owning generation facilities, FPL also purchases power and capacity from non-utility generators and other utilities to meet customer demand through long-term purchased power agreements. As of December 31, 2015, FPL's long-term purchased power agreements provided for the purchase of approximately 819 MW of power with expiration dates ranging from 2021 through 2034. See Note 14 - Contracts. On occasion, FPL may procure short-term power and capacity for both economic and reliability purposes. In September 2015, FPL assumed ownership of Cedar Bay and terminated FPL's long-term purchased power agreement for substantially all of the facility's capacity and energy. See Note 1 - Rate Regulation.

FPL ENERGY MARKETING AND TRADING

FPL's Energy Marketing & Trading division (EMT) buys and sells wholesale energy commodities, such as natural gas, oil and electricity. EMT procures natural gas and oil for FPL's use in power generation and sells excess natural gas, oil and electricity. EMT also uses derivative instruments (primarily swaps, options and forwards) to manage the commodity price risk inherent in the purchase and sale of fuel and electricity. Substantially all of the results of EMT's activities are passed through to customers in the fuel or capacity clauses. See FPL Regulation - FPL Rate Regulation below, Management's Discussion - Energy Marketing and Trading and Market Risk Sensitivity and Note 3.

FPL REGULATION

FPL's operations are subject to regulation by a number of federal, state and other organizations, including, but not limited to, the following:

- the FPSC, which has jurisdiction over retail rates, service territory, issuances of securities, planning, siting and construction of facilities, among other things;
- the FERC, which oversees the acquisition and disposition of generation, transmission and other facilities, transmission of electricity and natural gas in interstate commerce, proposals to build interstate natural gas pipelines and storage facilities, and wholesale purchases and sales of electric energy, among other things;
- the NERC, which, through its regional entities, establishes and enforces mandatory reliability standards, subject to approval by the FERC, to ensure the reliability of the U.S. electric transmission and generation system and to prevent major system blackouts;
- the NRC, which has jurisdiction over the operation of nuclear power plants through the issuance of operating licenses, rules, regulations and orders; and
- the EPA, which has the responsibility to maintain and enforce national standards under a variety of environmental laws. The EPA also works with industries and all levels of government, including federal and state governments, in a wide variety of voluntary pollution prevention programs and energy conservation efforts.

FPL Rate Regulation

The FPSC sets rates at a level that is intended to allow FPL the opportunity to collect from retail customers total revenues (revenue requirements) equal to FPL's cost of providing service, including a reasonable rate of return on invested capital. To accomplish this, the FPSC uses various ratemaking mechanisms, including, among other things, base rates and cost recovery clauses.

Base Rates. In general, the basic costs of providing electric service, other than fuel and certain other costs, are recovered through base rates, which are designed to recover the costs of constructing, operating and maintaining the utility system. These basic costs include O&M expenses, depreciation and taxes, as well as a return on FPL's investment in assets used and useful in providing electric service (rate base). At the time base rates are established, the allowed rate of return on rate base approximates the FPSC's determination of FPL's estimated weighted-average cost of capital, which includes its costs for outstanding debt and an allowed ROE. The FPSC monitors FPL's actual regulatory ROE through a surveillance report that is filed monthly by FPL with the FPSC. The FPSC does not provide assurance that any regulatory ROE will be achieved. Base rates are determined in rate proceedings or through negotiated settlements of those proceedings. Proceedings can occur at the initiative of FPL or upon action by the FPSC. Base rates remain in effect until new base rates are approved by the FPSC.

In January 2013, the FPSC issued a final order approving a stipulation and settlement between FPL and several intervenors in FPL's base rate proceeding (2012 rate agreement). Key elements of the 2012 rate agreement, which is effective from January 2013 through December 2016, include, among other things, the following:

- New retail base rates and charges were established in January 2013 resulting in an increase in retail base revenues of $350 million on an annualized basis.
- FPL's allowed regulatory ROE is 10.50%, with a range of plus or minus 100 basis points. If FPL's earned regulatory ROE falls below 9.50%, FPL may seek retail base rate relief. If the earned regulatory ROE rises above 11.50%, any party to the 2012 rate agreement other than FPL may seek a review of FPL's retail base rates.
- Retail base rates will be increased by the annualized base revenue requirements for FPL's three modernization projects (Cape Canaveral, Riviera Beach and Port Everglades) as each of the modernized power plants becomes operational. (Cape Canaveral and Riviera Beach became operational in April 2013 and April 2014, respectively, and Port Everglades is expected to be operational by April 2016.)
- Cost recovery of WCEC Unit No. 3, which was placed in service in May 2011, will continue to occur through the capacity clause.
- Subject to certain conditions, FPL may amortize, over the term of the 2012 rate agreement, a depreciation reserve surplus remaining at the end of 2012 under a previous rate agreement (approximately $224 million) and may amortize a portion of FPL's fossil dismantlement reserve up to a maximum of $176 million (collectively, the reserve), provided that in any year of the 2012 rate agreement, FPL must amortize at least enough reserve to maintain a 9.50% earned regulatory ROE but may not amortize any reserve that would result in an earned regulatory ROE in excess of 11.50%. See below regarding a subsequent reduction in the reserve amount.

- Future storm restoration costs would be recoverable on an interim basis beginning 60 days from the filing of a cost recovery petition, but capped at an amount that could produce a surcharge of no more than $4 for every 1,000 kWh of usage on residential bills during the first 12 months of cost recovery. Any additional costs would be eligible for recovery in subsequent years. If storm restoration costs exceed $800 million in any given calendar year, FPL may request an increase to the $4 surcharge to recover the amount above $800 million.
- An incentive mechanism whereby customers will receive 100% of certain gains, including, but not limited to, gains from the purchase and sale of electricity and natural gas (including transportation and storage), up to a specified threshold; gains exceeding that specified threshold will be shared by FPL and its customers (incentive mechanism).

In August 2015, the FPSC approved a stipulation and settlement between the Office of Public Counsel and FPL regarding issues relating to the ratemaking treatment for FPL's purchase of Cedar Bay. As part of this settlement, the amount of the reserve was reduced by $30 million to $370 million, unless FPL needs the entire $400 million reserve to maintain a minimum regulatory ROE of 9.50%. In October 2015, the Florida Industrial Power Users Group filed a notice of appeal challenging the FPSC's approval of this settlement, which is pending before the Florida Supreme Court.

In January 2016, FPL filed a formal notification with the FPSC indicating its intent to initiate a base rate proceeding, consisting of a four-year rate plan that would begin in January 2017 following the expiration of the 2012 rate agreement at the end of 2016. The notification stated that, based on preliminary estimates, FPL expects to request an increase to base annual revenue requirements of (i) approximately $860 million effective January 2017, (ii) approximately $265 million effective January 2018, and (iii) approximately $200 million effective when the proposed natural gas-fired combined-cycle unit in Okeechobee County, Florida becomes operational, which is expected to occur in mid-2019 (see FPL Sources of Generation - Fossil Operations - Capital Initiatives above). Under the proposed rate plan, FPL commits that if its requested adjustments to base annual revenue requirements are approved, it will not request further adjustments for 2020. In addition, FPL expects to propose an allowed regulatory ROE midpoint of 11.50%, which includes a 50 basis point performance adder. FPL expects to file its formal request to initiate a base rate proceeding in March 2016.

Cost Recovery Clauses. 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 expense, certain construction-related costs and conservation and certain environmental-related costs. Cost recovery clause costs are recovered through levelized monthly charges per kWh or kW, depending on the customer's rate class. These cost recovery clause charges are calculated at least annually based on estimated costs and estimated customer usage for the following year, plus or minus true-up adjustments to reflect the estimated over or under recovery of costs for the current and prior periods. An adjustment to the levelized charges may be approved during the course of a year to reflect revised estimates.

Fuel costs and energy charges under the purchased power agreements are recovered from customers through the fuel clause, the most significant of the cost recovery clauses in terms of operating revenues. FPL uses a risk management fuel procurement program which has been approved by the FPSC. The FPSC reviews the program activities and results for prudence annually as part of its review of fuel costs. The program is intended to manage fuel price volatility by locking in fuel prices for a portion of FPL's fuel requirements. See FPL Energy Marketing and Trading above, Note 1 - Rate Regulation and Note 3. Costs associated with FPL's investments in natural gas production wells are also recovered through the fuel clause. See FPL Sources of Generation - Fossil Operations above.

Capacity payments to non-utility generators and other utilities, the cost of WCEC Unit No. 3 (reported as retail base revenues) and a portion of the acquisition cost of Cedar Bay, among other things, are recovered from customers through the capacity clause. See Note 1 - Rate Regulation. In accordance with the FPSC's nuclear cost recovery rule, FPL also recovers pre-construction costs and carrying charges (equal to a pretax AFUDC rate) on construction costs for new nuclear capacity through the capacity clause. As property related to the new nuclear capacity goes into service, construction costs and a return on investment are recovered through base rate increases effective beginning the following January. See FPL Sources of Generation - Nuclear Operations above.

Costs associated with implementing energy conservation programs are recovered from customers through the energy conservation cost recovery clause. Certain costs of complying with federal, state and local environmental regulations enacted after April 1993 and costs associated with FPL's three operating solar facilities are recovered through the environmental cost recovery clause (environmental clause).

The FPSC has the authority to disallow recovery of costs that it considers excessive or imprudently incurred. These costs may include, among others, fuel and O&M expenses, the cost of replacing power lost when fossil and nuclear units are unavailable, storm restoration costs and costs associated with the construction or acquisition of new facilities.

FERC

The Federal Power Act grants the FERC exclusive ratemaking jurisdiction over wholesale sales of electricity and the transmission of electricity and natural gas in interstate commerce. Pursuant to the Federal Power Act, electric utilities must maintain tariffs and rate schedules on file with the FERC which govern the rates, terms and conditions for the provision of FERC-jurisdictional wholesale power and transmission services. The Federal Power Act also gives the FERC authority to certify and oversee a national electric reliability organization with authority to establish and independently enforce mandatory reliability standards applicable to all users, owners and operators of the bulk-power system. See NERC below. Electric utilities are subject to accounting, record-keeping and

reporting requirements administered by the FERC. The FERC also places certain limitations on transactions between electric utilities and their affiliates.

NERC

The NERC has been certified by the FERC as the national electric reliability organization. The NERC's mandate is to ensure the reliability and security of the North American bulk-power system through the establishment and enforcement of reliability standards approved by FERC. The NERC's regional entities also enforce reliability standards approved by the FERC. FPL is subject to these reliability standards and incurs costs to ensure compliance with continually heightened requirements, and can incur significant penalties for failing to comply with them.

FPL Environmental Regulation

FPL is subject to environmental laws and regulations and is affected by some of the emerging issues described in the NEE Environmental Matters section below. FPL expects to seek recovery through the environmental clause for compliance costs associated with any new environmental laws and regulations.

FPL EMPLOYEES

FPL had approximately 8,800 employees at December 31, 2015. Approximately 34% of the employees are represented by the International Brotherhood of Electrical Workers (IBEW) under a collective bargaining agreement with FPL that expires October 31, 2017.

II. NEER

NEER was formed in 1998 to aggregate NEE's competitive energy businesses. It is a limited liability company organized under the laws of Delaware and is a wholly owned subsidiary of NEECH. Through its subsidiaries, NEER currently owns, develops, constructs, manages and operates electric generation facilities in wholesale energy markets primarily in the U.S., as well as in Canada and Spain. See Note 15. NEER is one of the largest wholesale generators of electric power in the U.S., with 21,140 MW of generating capacity across 25 states, 4 Canadian provinces and 1 Spanish province as of December 31, 2015. NEER produces the majority of its electricity from clean and renewable sources as described more fully below. NEER is the largest generator in North America of electric power from wind and utility-scale solar energy projects based on MWh produced.

NEER also engages in energy-related commodity marketing and trading activities, including entering into financial and physical contracts, to hedge the production from its generation assets that is not sold under long-term power supply agreements. These contracts primarily include power and gas commodities and their related products, as well as providing full energy and capacity requirements services primarily to distribution utilities in certain markets and offering customized power and gas and related risk management services to wholesale customers. In addition, NEER participates in natural gas, natural gas liquids and oil production through non-operating ownership interests, and in pipeline infrastructure development, construction, management and operations, through either wholly owned subsidiaries or noncontrolling or joint venture interests, hereafter referred to as the gas infrastructure business. NEER also hedges the expected output from its gas infrastructure production assets to protect against price movements. During the fourth quarter of 2015, the natural gas pipeline projects that were previously reported in Corporate and Other were moved to the NEER segment reflecting the overall scale of the natural gas pipeline investments and management of these projects within NEER's gas infrastructure business. See Note 15.

As discussed in the Overview above, during 2014, NEP was formed to acquire, manage and own contracted clean energy projects with stable, long-term cash flows through a limited partner interest in NEP OpCo. Through an indirect wholly owned subsidiary, NEE owns 101,440,000 common units of NEP OpCo representing a noncontrolling interest in NEP's operating projects of approximately 76.8% as of December 31, 2015. NEE owns a controlling general partner interest in NEP and consolidates NEP for financial reporting purposes. See Note 1 - NextEra Energy Partners, LP. As of December 31, 2015, NEP, through the combination of NEER's contribution of energy projects to NEP OpCo in connection with NEP's IPO in July 2014 and the acquisition of additional energy projects from NEER in 2015, owns a portfolio of 19 wind and solar projects with generating capacity totaling approximately 2,210 MW and long-term contracted natural gas pipeline assets as discussed below. In addition, NEP OpCo has a right of first offer for certain of NEER's assets (ROFO assets) if NEER should seek to sell the assets. The ROFO assets remaining as of December 31, 2015, include contracted wind and solar projects, some of which are under construction, with a combined capacity of approximately 1,076 MW. Included in the ROFO assets are three solar projects that, upon completion of construction, are expected to have a total generating capacity of 277 MW. In 2015, NEP OpCo issued 2 million NEP OpCo Class B Units to NEER in exchange for an approximately 50% ownership interest in the three solar projects. NEER, as holder of the Class B Units, will retain 100% of the economic interests if, and until, NEER offers to sell the economic interests to NEP and NEP accepts such offer. In October 2015, NEP completed the acquisition of the membership interests in NET Holdings Management, LLC (Texas pipeline business), a developer, owner and operator of a portfolio of seven intrastate long-term contracted natural gas pipeline assets located in Texas (Texas pipelines). See Generation and Other Operations - Contracted, Merchant and Other Operations - Other Operations below.

MARKETS AND COMPETITION

Electricity markets in the U.S. and Canada are regional and diverse in character. All are extensively regulated, and competition in these markets is shaped and constrained by regulation. The nature of the products offered varies based on the specifics of regulation in each region. Generally, in addition to the natural constraints on pricing freedom presented by competition, NEER may also face specific constraints in the form of price caps, or maximum allowed prices, for certain products. NEER's ability to sell the output of its generation facilities may also be constrained by available transmission capacity, which can vary from time to time and can have a significant impact on pricing.

The degree and nature of competition that NEER faces is different in wholesale markets and in retail markets. During 2015, approximately 92% of NEER's revenue was derived from wholesale electricity markets.

Wholesale power generation is a capital-intensive, commodity-driven business with numerous industry participants. NEER primarily competes on the basis of price, but believes the green attributes of NEER's generation assets, its creditworthiness and its ability to offer and manage reliable customized risk solutions to wholesale customers are competitive advantages. Wholesale power generation is a regional business that is highly fragmented relative to many other commodity industries and diverse in terms of industry structure. As such, there is a wide variation in terms of the capabilities, resources, nature and identity of the companies NEER competes with depending on the market. In wholesale markets, customers' needs are met through a variety of means, including long-term bilateral contracts, standardized bilateral products such as full requirements service and customized supply and risk management services.

In general, U.S. electricity markets encompass three classes of services: energy, capacity and ancillary services. Energy services relate to the physical delivery of power; capacity services relate to the availability of MW capacity of a power generation asset; and ancillary services are other services related to power generation assets, such as load regulation and spinning and non-spinning reserves. The exact nature of these classes of services is defined in part by regional tariffs. Not all regions have a capacity services class, and the specific definitions of ancillary services vary from region to region.

RTOs and ISOs exist in a number of regions within which NEER operates to coordinate generation and transmission across wide geographic areas and to run markets. NEER also has operations that fall within the Western Electricity Coordinating Council reliability region that are not under the jurisdiction of an established RTO or ISO. Although each RTO and ISO may have differing objectives and structures, some benefits of these entities include regional planning, managing transmission congestion, developing larger wholesale markets for energy and capacity, maintaining reliability and facilitating competition among wholesale electricity providers. NEER has operations that fall within the following RTOs and ISOs:

- Alberta Electric System Operator
- California Independent System Operator
- ERCOT
- Independent Electricity System Operator (in Ontario)
- ISO New England (ISO-NE)
- Midcontinent Independent System Operator, Inc.
- New York Independent System Operator
- PJM
- Southwest Power Pool

NEER competes in different regions to different degrees, but in general it seeks to enter into long-term bilateral contracts for the full output of its generation facilities, and, as of December 31, 2015, approximately 66% of NEER's generating capacity is fully committed under long-term contracts. Where long-term contracts are not in effect, NEER sells the output of its facilities into daily spot markets. In such cases, NEER will frequently enter into shorter term bilateral contracts, typically of less than three years duration, to hedge the price risk associated with selling into a daily spot market. Such bilateral contracts, which may be hedges either for physical delivery or for financial (pricing) offset, may only protect a portion of the revenue that NEER expects to derive from the associated generation facility and may not qualify for hedge accounting under GAAP. Contracts that serve the economic purpose of hedging some portion of the expected revenue of a generation facility but are not recorded as hedges under GAAP are referred to as "non-qualifying hedges" for adjusted earnings purposes. See Management's Discussion - Overview - Adjusted Earnings.

Certain facilities within the NEER wind and solar generation portfolio produce renewable energy credits (RECs) and other environmental attributes which are typically sold along with the energy from the plants under long-term contracts, or may be sold separately for the wind and solar generation not sold under long-term contracts. The purchasing party is solely entitled to the reporting rights and ownership of the environmental attributes.

While the majority of NEER's revenue is derived from the output of its generation facilities, NEER is also an active competitor in several regions in the wholesale full requirements business and in providing structured and customized power and fuel products and services to a variety of customers. In the full requirements service, typically, the supplier agrees to meet the customer's needs for a full range of products for every hour of the day, at a fixed price, for a predetermined period of time, thereby assuming the risk

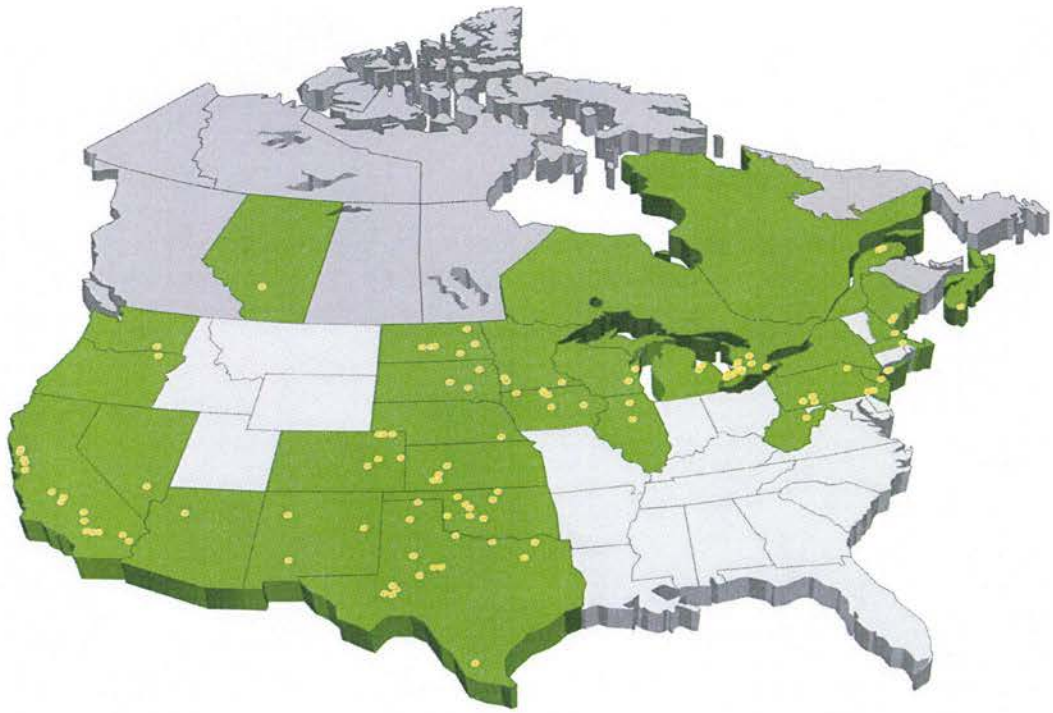
of fluctuations in the customer's volume requirements.

Expanded competition in a frequently changing regulatory environment presents both opportunities and risks for NEER. Opportunities exist for the selective acquisition of generation assets and for the construction and operation of efficient facilities that can sell power in competitive markets. NEER seeks to reduce its market risk by having a diversified portfolio by fuel type and location, as well as by contracting for the future sale of a significant amount of the electricity output of its facilities.

GENERATION AND OTHER OPERATIONS

NEER sells products associated with its own generation facilities (energy, capacity, RECs and ancillary services) in competitive markets in regions where those facilities are located. Customer transactions may be supplied from NEER generation facilities or from purchases in the wholesale markets, or from a combination thereof.

At December 31, 2015, the locations of NEER's generation facilities in North America are as follows:



- NEER generation facilities in operation
- U.S. states and Canadian provinces with projects in operation

At December 31, 2015, NEER managed or participated in the management of essentially all of its generation projects in which it has an ownership interest.

NEER categorizes its portfolio in a number of different ways for different business purposes. See a listing of NEER's generation facilities in Item 2. Properties - Generation Facilities. The following presentation details NEER operations and fuel/technology mix, which NEE commonly uses in communicating information about its business:

Contracted, Merchant and Other Operations

NEER's portfolio of generation operations based on the presence/absence of long-term power sales agreements and other operations is described below.

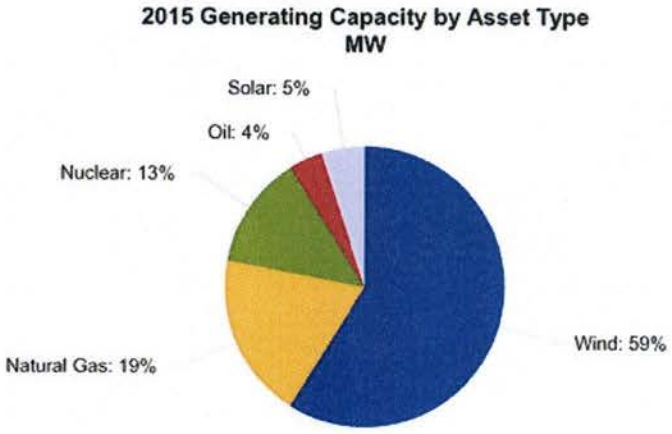
Contracted Generation Assets. Contracted generation assets are generation facilities with long-term power sales agreements for substantially all of their capacity and/or energy output and certain wind assets where long-term power sales agreements are expected to be executed. At December 31, 2015, NEER had 14,317 MW of contracted generation assets, substantially all of which have long-term power sales agreements, representing approximately 66% of its total operating generation portfolio. Essentially all of the output of these contracted generation assets were under power sales agreements, with a weighted-average remaining contract life of approximately 15 years, and the nuclear facilities have firm nuclear fuel-related contracts with expiration dates ranging from late February 2016 through 2032. See Note 14 - Contracts. Of the total capacity of contracted generation assets, 10,571 MW is wind generation, 1,621 MW is nuclear generation and 1,121 MW is solar generation. The remaining 1,004 MW use fuels such as natural gas and oil.

Merchant Generation Assets. Merchant generation assets are generation facilities that do not have long-term power sales agreements to sell their capacity and/or energy output, or, in the case of certain wind assets, are not expected to have long-term power sales agreements, and therefore require active marketing and hedging. At December 31, 2015, NEER's portfolio of merchant generation assets consists of 6,823 MW of owned wind, nuclear, natural gas, oil and solar generation facilities, including 846 MW of peak generation facilities. Approximately 59% (based on net MW capability) of the natural gas-fueled merchant generation assets have natural gas transportation agreements to provide for fluctuating natural gas requirements. See NEER Fuel/Technology Mix - Natural Gas Facilities below and Note 14 - Contracts. Derivative instruments (primarily swaps, options, futures and forwards) are generally used to lock in pricing and manage the commodity price risk inherent in power sales and fuel purchases. Managing market risk through these instruments introduces other types of risk, primarily counterparty, credit and operational risks.

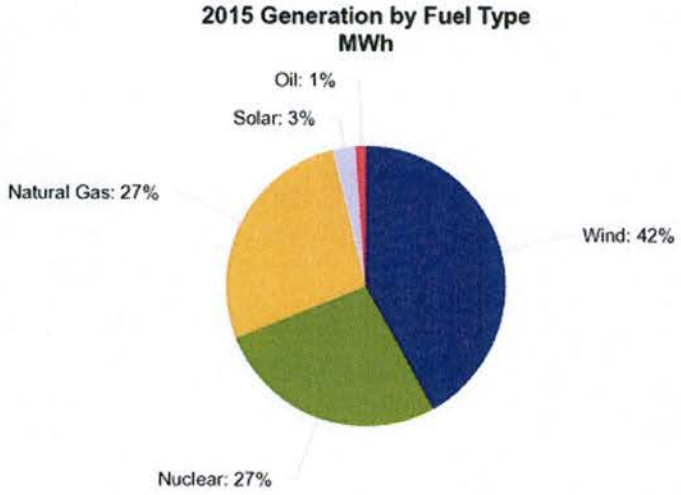
Other Operations. NEER's operations also include the gas infrastructure business and the customer supply and proprietary power and gas trading businesses. The gas infrastructure business includes non-operating ownership interests in investments located in oil and gas shale formations primarily in the Midwest and South regions of the U.S. NEER continues to pursue in a selective way opportunities in the upstream (exploration and production) area when it believes the return potential is attractive and to gain insight into the natural gas industry. The gas infrastructure business also has investments in pipeline infrastructure assets located primarily in the South, Southeast and Northeast regions of the U.S. During 2015, NEER, through NEP, acquired the Texas pipeline business, including pipelines with a total existing capacity of approximately 4 Bcf per day, of which 3 Bcf per day is contracted with firm ship-or-pay contracts that have a weighted-average remaining contract life of approximately 16 years as of December 31, 2015. In addition, subsidiaries of NEER are pursuing regulatory approvals to move forward with three natural gas pipeline projects either directly or through joint venture investments. See Natural Gas Pipelines for a description of the natural gas pipelines. See NEER Customer Supply and Proprietary Power and Gas Trading for a description of the customer supply and propriety power and gas trading businesses.

NEER Fuel/Technology Mix

NEER's power generation is produced using a variety of fuel sources as further described below.



NEER's power generation in terms of MWh produced for the year ended December 31, 2015 by fuel type is as follows:



Wind Facilities

At December 31, 2015, NEER had ownership interests in wind generation facilities with a total net generating capacity of 12,414 MW. NEER operates all of these wind facilities, which are located in 19 states in the U.S. and 4 provinces in Canada. During 2015, NEER added approximately 1,031 MW of new U.S. wind generation and 176 MW of new Canadian wind generation, and sold, decommissioned or dismantled wind facilities with generating capacity totaling 220 MW. NEER expects to add new contracted wind generation of approximately 1,400 MW in 2016. See Policy Incentives for Renewable Energy Projects below for additional discussion of NEER's expectations regarding wind development and construction.

Solar Facilities

At December 31, 2015, NEER had ownership interests in PV and solar thermal facilities with a total net generating capacity of 1,026 MW, including approximately 285 MW added in 2015. NEER operates the majority of these solar facilities, which are located in 4 states in the U.S. and 1 province in Canada. NEER expects to add new contracted solar generation of approximately 1,100 MW in 2016. In addition, NEER and its affiliates own solar thermal facilities with generating capacity of 99.8 MW in Spain (Spain solar projects). See Note 14 - Spain Solar Projects for developments that impact the Spain solar projects.

Natural Gas Facilities

At December 31, 2015, NEER had ownership interests in and operated natural gas facilities with a total net generating capacity of 4,083 MW. Approximately 1,004 MW of this net generating capacity is from contracted natural gas assets located throughout the Northeastern U.S. In November 2015, a subsidiary of NEER entered into an agreement to sell its ownership interest in its merchant natural gas generation facilities located in Texas, which have a total generating capacity of 2,884 MW at December 31, 2015. The transaction is expected to close in the first quarter of 2016, pending the receipt of necessary regulatory approvals and satisfaction of other customary closing conditions.

Nuclear Facilities

At December 31, 2015, NEER owned, or had undivided interests in, and operated the following four nuclear units with a total net generating capacity of 2,721 MW.

Facility	Location	MW	Portfolio Category	Operating License Expiration Dates
Seabrook	New Hampshire	1,100	Merchant	2030 (a)
Duane Arnold	Iowa	431	Contracted(b)	2034
Point Beach Unit No. 1	Wisconsin	595	Contracted(c)	2030
Point Beach Unit No. 2	Wisconsin	595	Contracted(c)	2033

(a) In 2010, NEER filed an application with the NRC to renew Seabrook's operating license for an additional 20 years, which license renewal is dependent on NRC regulatory approvals.
(b) NEER sells all of its share of the output of Duane Arnold under a long-term contract expiring in December 2025.
(c) NEER sells all of the output of Point Beach Units Nos. 1 and 2 under long-term contracts through their current operating license expiration dates.

NEER's nuclear facilities have several contracts for the supply of uranium and the conversion, enrichment and fabrication of nuclear fuel with expiration dates ranging from late February 2016 through 2032. See Note 14 - Contracts. NEER is responsible for all nuclear unit operations and the ultimate decommissioning of the nuclear units, the cost of which is shared on a pro-rata basis by the joint owners for the jointly-owned units. NRC regulations require plant owners to submit a plan for decontamination and decommissioning five years before the projected end of plant operation.

Nuclear Unit Scheduled Refueling Outages. NEER's nuclear units are periodically removed from service to accommodate normal refueling and maintenance outages, including inspections, repairs and certain other modifications. Scheduled nuclear refueling outages typically require the unit to be removed from service for variable lengths of time. The following table summarizes each unit's next scheduled refueling outage:

Facility	Next Scheduled Refueling Outage
Seabrook	April 2017
Duane Arnold	October 2016
Point Beach Unit No. 1	March 2016
Point Beach Unit No. 2	March 2017

Spent Nuclear Fuel. NEER's nuclear facilities use both on-site storage pools and dry storage casks to store spent nuclear fuel generated by these facilities, which are expected to provide sufficient storage of spent nuclear fuel at these facilities through license expiration.

As owners and operators of nuclear facilities, certain subsidiaries of NEER are subject to the Nuclear Waste Policy Act and are parties to the spent fuel settlement agreement described in FPL - FPL Sources of Generation - Nuclear Operations.

Oil Facilities

At December 31, 2015, NEER had 796 MW of oil-fired generation facilities located in Maine.

Policy Incentives for Renewable Energy Projects

U.S. federal, state and local governments have established various incentives to support the development of renewable energy projects. These incentives include accelerated tax depreciation, PTCs, ITCs, cash grants, tax abatements and RPS programs. Wind and solar projects qualify for the U.S. federal Modified Accelerated Cost Recovery System depreciation schedule. This schedule allows a taxpayer to recognize the depreciation of tangible property on a five-year basis even though the useful life of such property is generally greater than five years. The PTC currently provides an income tax credit for the production of electricity from utility-scale wind turbines for the first ten years of commercial operation. This incentive was created under the Energy Policy Act of 1992 and has been extended several times. Most recently, in December 2015, the PTC was extended for five years, subject to the phase down schedule in the table below. The Internal Revenue Service (IRS) previously issued guidance related to which projects will qualify for the PTC including, among other things, criteria for the beginning of construction of a project and the continuous program of construction or the continuous efforts to advance the project to completion. The IRS has not updated its guidance for the December 2015 extension. Alternatively, wind project developers can choose to receive a 30% ITC, in lieu of the PTC, subject to the phase down schedule in the table below.

Solar project developers are also eligible to receive a 30% ITC for new solar projects, or can elect to receive an equivalent cash payment from the U.S. Department of Treasury for the value of the 30% ITC (convertible ITC) for qualifying solar projects where construction began before the end of 2011 and the projects are placed in service before 2017. In December 2015, the 30% ITC for new solar projects was extended, subject to the following phase down schedule.

	Year construction of project begins							
	2015	2016	2017	2018	2019	2020	2021	2022
PTC[a]	100%	100%	80%	60%	40%	-	-	-
Wind ITC	30%	30%	24%	18%	12%	-	-	-
Solar ITC[b]	30%	30%	30%	30%	30%	26%	22%	10%

(a) Percentage of the full PTC available for wind projects that begin construction during the applicable year.
(b) ITC is limited to 10% for projects not placed in service before January 1, 2024.

Other countries, including Canada and Spain, provide for incentives like feed-in-tariffs for renewable energy projects. The feed-in-tariffs promote renewable energy investments by offering long-term contracts to renewable energy producers, typically based on the cost of generation of each technology.

Natural Gas Pipelines

At December 31, 2015, NEER had approximately $2.5 billion invested in the following natural gas pipelines:

	Miles of Pipeline	Pipeline Location/Route	NEER's Ownership	Total Capacity (per day)	Actual/Expected In-Service Dates
Operational:					
Texas Pipelines[a]	542	South Texas	72.98%[b]	4.05 Bcf	1950 - 2014
In Development or Under Construction:					
Sabal Trail[c]	515	Southwestern Alabama to Central Florida	33%	0.83 Bcf - 1.075 Bcf	Mid-2017 - Mid-2021
Florida Southeast Connection[c]	126	Central Florida to Martin County, Florida	100%	0.64 Bcf	Mid-2017
Mountain Valley Pipeline[d]	301	Marcellus and Utica shale regions to markets in the Mid-Atlantic and Southeast regions of the U.S.	35%[e]	2.00 Bcf	End of 2018

(a) Represents a portfolio of seven natural gas pipelines; of which a third party owns a 10% interest in a 120 mile pipeline with a daily capacity of approximately 2.3 Bcf. There are planned expansion projects for the three largest pipelines in the portfolio (which represent approximately 90% of total capacity per day of the Texas pipelines) that, if completed, are expected to provide an additional 1.5 Bcf of capacity per day by the end of 2017.
(b) Represents NEER's interest in the Texas pipelines.
(c) Construction of the natural gas pipelines is subject to certain conditions. See FPL - FPL Sources of Generation - Fossil Operations and Note 14 - Commitments and - Contracts.
(d) Construction of the natural gas pipeline is subject to certain conditions, including FERC approval. See Note 14 - Commitments.
(e) Represents expected ownership depending on the ultimate size and scope of the natural gas pipeline project.

NEER CUSTOMER SUPPLY AND PROPRIETARY POWER AND GAS TRADING

NEER's customer supply and proprietary power and gas trading businesses engage in energy-related commodity marketing and trading activities, provide commodities-related products to customers and include the operations of a retail electricity provider. PMI, a subsidiary of NEER, buys and sells wholesale energy commodities, such as electricity, natural gas and oil. PMI sells the output from NEER's plants that is not sold under long-term contracts and procures the fossil fuel for use by NEER's generation fleet. One of its primary roles is to manage the commodity risk of NEER's portfolio. PMI uses derivative instruments such as swaps, options, futures and forwards to manage the risk associated with fluctuating commodity prices and to optimize the value of NEER's power generation and gas infrastructure production assets. PMI also markets and trades energy-related commodity products and provides a wide range of electricity and fuel commodity products as well as marketing and trading services to customers. PMI's customer supply business provides full energy and capacity requirements to customers.

The results of the customer supply and proprietary power and gas trading activities are included in NEER's operating results. See Management's Discussion - Energy Marketing and Trading and Market Risk Sensitivity, Note 1 - Energy Trading and Note 3.

NEER REGULATION

The energy markets in which NEER operates are subject to domestic and foreign regulation, as the case may be, including local, state and federal regulation, and other specific rules.

At December 31, 2015, NEER had ownership interests in operating independent power projects located in the U.S. that have received exempt wholesale generator status as defined under the Public Utility Holding Company Act of 2005, which represent approximately 99% of NEER's net generating capacity in the U.S. Exempt wholesale generators own or operate a facility exclusively to sell electricity to wholesale customers. They are barred from selling electricity directly to retail customers. NEER's exempt wholesale generators produce electricity from wind, fossil fuels, solar and nuclear facilities. Essentially all of the remaining 1% of NEER's net generating capacity has qualifying facility status under the PURPA. NEER's qualifying facilities generate electricity primarily from wind, solar and fossil fuels. Qualifying facility status exempts the projects from, among other things, many of the provisions of the Federal Power Act, as well as state laws and regulations relating to rates and financial or organizational regulation of electric utilities. While projects with qualifying facility and/or exempt wholesale generator status are exempt from various restrictions, each project must still comply with other federal, state and local laws, including, but not limited to, those regarding siting, construction, operation, licensing, pollution abatement and other environmental laws.

Additionally, most of the NEER facilities located in the U.S. are subject to FERC regulations and market rules, the NERC's mandatory reliability standards and all of its facilities are subject to environmental laws and the EPA's environmental regulations, and its nuclear facilities are also subject to the jurisdiction of the NRC. See FPL - FPL Regulation for additional discussion of FERC, NERC, NRC and EPA regulations. With the exception of facilities located in ERCOT, the FERC has jurisdiction over various aspects of NEER's business in the U.S., including the oversight and investigation of competitive wholesale energy markets, regulation of the transmission and sale of natural gas, and oversight of environmental matters related to natural gas projects and major electricity policy initiatives. The PUCT has jurisdiction, including the regulation of rates and services, oversight of competitive markets, and enforcement of statutes and rules, over NEER facilities located in ERCOT.

NEER and its affiliates are also subject to federal and provincial or regional regulations in Canada and Spain related to energy operations, energy markets and environmental standards. In Canada, activities related to owning and operating wind and solar projects and participating in wholesale and retail energy markets are regulated at the provincial level. In Ontario, for example, electricity generation facilities must be licensed by the Ontario Energy Board and may also be required to complete registrations and maintain market participant status with the Independent Electricity System Operator, in which case they must agree to be bound by and comply with the provisions of the market rules for the Ontario electricity market as well as the mandatory reliability standards of the NERC.

NEER is subject to environmental laws and regulations, and is affected by some of the emerging issues related to renewable energy resources as described in the NEE Environmental Matters section below. In order to better anticipate potential regulatory changes, NEER continues to actively evaluate and participate in regional market redesigns of existing operating rules for the integration of renewable energy resources and for the purchase and sale of energy commodities.

NEER EMPLOYEES

NEER and its subsidiaries had approximately 5,000 employees at December 31, 2015. Certain subsidiaries of NEER have collective bargaining agreements with the IBEW, the Utility Workers Union of America, the Security Police and Fire Professionals of America and the International Union of Operating Engineers, which collectively represent approximately 18% of NEER's employees. The majority of the collective bargaining agreements have three-year terms and expire between September 2016 and 2019.

III. OTHER NEE OPERATING SUBSIDIARIES

Corporate and Other represents other business activities, primarily NEET and FPL FiberNet. See Note 15.

NEET

NEET, a wholly owned subsidiary of NEECH, is a limited liability company organized under the laws of Delaware. Through its subsidiaries, NEET owns and operates rate-regulated transmission facilities, the largest of which is owned by Lone Star, and is pursuing opportunities to develop, build and operate new transmission facilities throughout North America. In 2013, an entity in which an affiliate of NEET has a joint venture investment was selected to complete development work for a 250-mile transmission line in Northwestern Ontario, Canada. Once development is complete, subject to Ontario Energy Board approval, this entity is expected to construct, own and operate the new transmission line that is projected to begin service in 2020. In 2015, a wholly owned subsidiary of NEET was awarded the rights to develop, construct, own and operate two transmission support projects in California, which projects, subject to certain regulatory approvals, are expected to begin service in 2017 and 2019, respectively.

Lone Star

Lone Star, a rate-regulated transmission service provider in Texas, is a limited liability company organized under the laws of Delaware. Lone Star owns and operates approximately 330 miles of 345 kilovolt (kV) transmission lines and other associated facilities. Lone Star is subject to regulation by a number of federal, state and other agencies, including, but not limited to, the PUCT, the ERCOT, the NERC and the EPA, as well as limited regulations of the FERC. See FPL - FPL Regulation for further discussion of FERC, NERC and EPA regulations and NEE Environmental Matters. The PUCT has jurisdiction over a wide range of Lone Star's business activities, including, among others, rates charged to customers and certain aspects of the operation of transmission systems. The

PUCT sets rates at a level that allows Lone Star the opportunity to collect from customers total revenues (revenue requirements) equal to Lone Star's cost of providing service, including a reasonable rate of return on invested capital.

In 2014, the PUCT approved a stipulation and settlement between Lone Star and all intervenors relating to Lone Star's base rate petition. The stipulation and settlement provides for an annual revenue requirement of approximately $102 million based on a $694 million rate base, a regulatory equity ratio of 45%, an allowed regulatory ROE of 9.6% and certain operating expenses.

FPL FIBERNET

FPL FiberNet conducts its business through two separate wholly owned subsidiaries of NEECH. One subsidiary was formed in 2000 to enhance the value of NEE's fiber-optic network assets that were originally built to support FPL operations and the other was formed in 2011 to hold fiber-optic network assets which were acquired. Both subsidiaries are limited liability companies organized under the laws of Delaware. FPL FiberNet leases fiber-optic network capacity and dark fiber to FPL and other customers, primarily telephone, wireless, and internet companies. FPL FiberNet's networks cover most of the metropolitan areas in Florida and several in Texas. FPL FiberNet also has a long-haul network providing bandwidth at wholesale rates. The long-haul network connects major cities in Florida and Texas with additional connectivity to the Eastern and South Central U.S. At December 31, 2015, FPL FiberNet's network consisted of approximately 9,230 route miles. FPL FiberNet is subject to regulation by the Federal Communications Commission which has jurisdiction over wire and wireless communication networks and by the public utility commissions in the states in which it provides intrastate telecommunication services.

NEE ENVIRONMENTAL MATTERS

NEE and FPL are subject to domestic and foreign environmental laws and regulations, including extensive federal, state and local environmental statutes, rules and regulations. The following is a discussion of certain existing and emerging federal and state initiatives and rules, some of which could potentially have a material effect (either positive or negative) on NEE and its subsidiaries. FPL expects to seek recovery through the environmental clause for compliance costs associated with any new environmental laws and regulations.

- Clean Water Act Section 316(b). In 2014, the EPA issued its final rule under Section 316(b) of the Clean Water Act outlining the process and framework for determining the Best Technology Available to reduce the impact on aquatic organisms from once-through cooling water intake systems. Under the rule, potentially eleven of FPL's facilities and five of NEER's facilities may be required to add additional controls and/or make operational changes to comply. NEE and FPL are analyzing the final rule, and the ultimate impacts of the rule will evolve over years of site specific studies, permit evaluations and negotiations. Therefore, the impact of any final compliance obligations is uncertain at this time. Several groups filed petitions for review of the EPA's final rule and the U.S. Court of Appeals for the Second Circuit is scheduled to hear the case in August 2016.

- Avian/Bat Regulations and Wind Turbine Siting Guidelines. FPL, NEER and NEET are subject to numerous environmental regulations and guidelines related to threatened and endangered species and their habitats, as well as avian and bat species, for the siting, construction and ongoing operations of their facilities. The facilities most significantly affected are wind and solar facilities and transmission and distribution lines. The environmental laws in the U.S., including, among others, the Endangered Species Act, the Migratory Bird Treaty Act, and the Bald and Golden Eagle Protection Act and similar environmental laws in Canada provide for the protection of migratory birds, eagles and bats and endangered species of birds and bats and their habitats. Regulations have been adopted under some of these laws that contain provisions that allow the owner/operator of a facility to apply for a permit to undertake specific activities, including those associated with certain siting decisions, construction activities and operations. In addition to regulations, voluntary wind turbine siting guidelines established by the U.S. Fish and Wildlife Service set forth siting, monitoring and coordination protocols that are designed to support wind development in the U.S. while also protecting both birds and bats and their habitats. These guidelines include provisions for specific monitoring and study conditions which need to be met in order for projects to be in adherence with these voluntary guidelines. Complying with these environmental regulations and adhering to the provisions set forth in the voluntary wind turbine siting guidelines could result in additional costs or reduced revenues at existing and new wind and solar facilities and transmission and distribution facilities at FPL, NEER and NEET and, in the case of environmental regulations, failure to comply could result in fines and penalties.

- Regulation of GHG Emissions. The U.S. Congress and certain states and regions, as well as the Government of Canada and its provinces, have taken and continue to take certain actions, such as finalizing regulation or setting targets or goals, regarding the reduction of GHG emissions and the increase of renewable energy generation. Based on the most recent reference data available from government sources, NEE is among the lowest emitters, among electric generators, of GHG in the U.S. measured by its rate of emissions expressed as pounds of CO_2 per MWh of generation.

  In October 2015, the EPA's final rule for new fossil fuel-fired electric generation units regulated under Section 111(b) of the Clean Air Act became effective, which is not expected to have an impact on NEE or FPL. In December 2015, the EPA's final rule under Section 111(d) of the Clean Air Act (Clean Power Plan) to reduce carbon emissions from existing fossil fuel-fired electric generation units became effective. The Clean Power Plan sets emission rate targets for each state and requires each state to develop a compliance plan by the fall of 2016 to meet these emissions targets, with the option for states to apply for an extension to 2018. The Clean Power Plan indicates that compliance will start in 2022 with both interim and final target dates,

each with specific emissions reductions. NEE and FPL are analyzing the Clean Power Plan and the impact of any final compliance obligations cannot be determined until the state plans have been finalized. Numerous parties have challenged the Clean Power Plan and, in February 2016, the U.S. Supreme Court issued an order staying implementation of the Clean Power Plan pending resolution of legal challenges to the rule. The D.C. Circuit is scheduled to hear oral arguments on June 2, 2016.

NEER's plants operate in certain states and regions in the U.S. and provinces in Canada that continue to consider and implement regulatory proposals to reduce GHG emissions in addition to what is expected to be required for the Clean Power Plan. RPS, currently in place in approximately 30 states and 3 territories and the District of Columbia, require electricity providers in the state, territory or district to meet a certain percentage of their retail sales with energy from renewable sources. These standards vary, but the majority include requirements to meet 20% to 30% of the electricity providers' retail sales with energy from renewable sources by 2025. Approximately 8 other states in the U.S. have set renewable energy goals as well. Many Canadian provinces have enacted renewable energy goals and targets to reduce GHG emissions from historic levels which include various milestones and compliance mechanisms. NEER's plants operate in 23 states in the U.S. and 4 provinces in Canada that have a RPS or renewable energy goals and NEER believes that these standards and goals, as well as any final compliance obligations under the Clean Power Plan, will create incremental demand for renewable energy in the future.

Other GHG reduction initiatives including, among others, the Regional Greenhouse Gas Initiative and the California Greenhouse Gas Regulation aim to reduce emissions through a variety of programs and under varying timelines. Based on its clean generation portfolio, NEER expects to continue experiencing a positive impact on earnings as a result of these GHG reduction initiatives. Additionally, these initiatives provide NEER opportunities with regards to wind and solar development as well as favorable energy pricing.

- Waters of the U.S. In June 2015, the EPA issued a final rule redefining "waters of the U.S." under the Clean Water Act to expand the definition of waters of the U.S. to encompass previously unregulated waters, such as intermittent streams, non-navigable tributaries, isolated wetlands and adjacent other waters, which rule was subsequently challenged by various parties. In October 2015, the U.S. Court of Appeals for the Sixth Circuit issued a stay of the EPA's final rule pending further court proceedings to address which court has jurisdiction as well as challenges to the rule. The ultimate resolution of the issues surrounding this final rule is uncertain at this time.

WEBSITE ACCESS TO SEC FILINGS

NEE and FPL make their SEC filings, including the annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and any amendments to those reports, available free of charge on NEE's internet website, www.nexteraenergy.com, as soon as reasonably practicable after those documents are electronically filed with or furnished to the SEC. The information and materials available on NEE's website (or any of its subsidiaries' websites) are not incorporated by reference into this combined Form 10-K. The SEC maintains an internet website that contains reports, proxy and information statements, and other information regarding registrants that file electronically with the SEC at www.sec.gov.

EXECUTIVE OFFICERS OF NEE[a]

Name	Age	Position	Effective Date
Miguel Arechabala	55	Executive Vice President, Power Generation Division of NEE Executive Vice President, Power Generation Division of FPL	January 1, 2014
Deborah H. Caplan	53	Executive Vice President, Human Resources and Corporate Services of NEE Executive Vice President, Human Resources and Corporate Services of FPL	April 15, 2013
Paul I. Cutler	56	Treasurer of NEE Treasurer of FPL Assistant Secretary of NEE	February 19, 2003 February 18, 2003 December 10, 1997
Moray P. Dewhurst	60	Vice Chairman and Chief Financial Officer, and Executive Vice President - Finance of NEE Executive Vice President, Finance and Chief Financial Officer of FPL	October 5, 2011
Chris N. Froggatt	58	Vice President, Controller and Chief Accounting Officer of NEE	February 27, 2010
Joseph T. Kelliher	55	Executive Vice President, Federal Regulatory Affairs of NEE	May 18, 2009
Manoochehr K. Nazar	61	President Nuclear Division and Chief Nuclear Officer of NEE President Nuclear Division and Chief Nuclear Officer of FPL	May 23, 2014 May 30, 2014
Armando Pimentel, Jr.	53	President and Chief Executive Officer of NEER	October 5, 2011
James L. Robo	53	Chairman, President and Chief Executive Officer of NEE Chairman of FPL	December 13, 2013 May 2, 2012
Charles E. Sieving	43	Executive Vice President & General Counsel of NEE Executive Vice President of FPL	December 1, 2008 January 1, 2009
Eric E. Silagy	50	President and Chief Executive Officer of FPL	May 30, 2014
William L. Yeager	57	Executive Vice President, Engineering, Construction and Integrated Supply Chain of NEE Executive Vice President, Engineering, Construction and Integrated Supply Chain of FPL	January 1, 2013

(a) Information is as of February 19, 2016. Executive officers are elected annually by, and serve at the pleasure of, their respective boards of directors. Except as noted below, each officer has held his/her present position for five years or more and his/her employment history is continuous. Mr. Arechabala was president of NextEra Energy España, S.L., an indirect wholly owned subsidiary of NEE, from February 2010 to December 2013. Ms. Caplan was vice president and chief operating officer of FPL from May 2011 to April 2013 and vice president, integrated supply chain of NEE and FPL from July 2005 to May 2011. Mr. Dewhurst has been vice chairman of NEE since August 2009 and was chief of staff of NEE from August 2009 to October 2011. Mr. Dewhurst has announced his intention to retire from NEE and FPL in the spring of 2016. Mr. Nazar has been chief nuclear officer of NEE and FPL since January 2010 and was executive vice president, nuclear division of NEE and FPL from January 2010 to May 2014. Mr. Pimentel was chief financial officer of NEE and FPL from May 2008 to October 2011 and executive vice president, finance of NEE and FPL from February 2008 to October 2011. Mr. Robo has been president and chief executive officer of NEE since July 2012. Mr. Robo was the chief executive officer of FPL from May 2012 to May 2014 and president and chief operating officer of NEE from December 2006 to June 2012. Mr. Sieving was also assistant secretary of NEE from May 2010 to May 2011. Mr. Silagy has been president of FPL since December 2011. Mr. Silagy was senior vice president, regulatory and state governmental affairs of FPL from May 2010 to December 2011. Mr. Yeager was vice president, engineering, construction and integrated supply chain services of NEE and FPL from October 2012 to December 2012 and vice president, integrated supply chain of NEE and FPL from May 2011 to October 2012. From January 2005 to May 2011, Mr. Yeager was vice president, engineering and construction of FPL.

Item 1A. Risk Factors

Risks Relating to NEE's and FPL's Business

The business, financial condition, results of operations and prospects of NEE and FPL are subject to a variety of risks, many of which are beyond the control of NEE and FPL. The following is a description of important risks that may materially adversely affect the business, financial condition, results of operations and prospects of NEE and FPL and may cause actual results of NEE and FPL to differ substantially from those that NEE or FPL currently expects or seeks. In that event, the market price for the securities of NEE or FPL could decline. Accordingly, the risks described below should be carefully considered together with the other information set forth in this report and in future reports that NEE and FPL file with the SEC. The risks described below are not the only risks facing NEE and FPL. Additional risks and uncertainties may also materially adversely affect NEE's or FPL's business, financial condition, results of operations and prospects. Each of NEE and FPL has disclosed the material risks known to it to affect its business at this time. However, there may be further risks and uncertainties that are not presently known or that are not currently believed to be material that may in the future materially adversely affect the business, financial condition, results of operations or prospects of NEE and FPL.

Regulatory, Legislative and Legal Risks

NEE's and FPL's business, financial condition, results of operations and prospects may be materially adversely affected by the extensive regulation of their business.

The operations of NEE and FPL are subject to complex and comprehensive federal, state and other regulation. This extensive regulatory framework, portions of which are more specifically identified in the following risk factors, regulates, among other things and to varying degrees, NEE's and FPL's industries, businesses, rates and cost structures, operation of nuclear power facilities, construction and operation of electricity generation, transmission and distribution facilities and natural gas and oil production, natural gas, oil and other fuel transportation, processing and storage facilities, acquisition, disposal, depreciation and amortization of facilities and other assets, decommissioning costs and funding, service reliability, wholesale and retail competition, and commodities trading and derivatives transactions. In their business planning and in the management of their operations, NEE and FPL must address the effects of regulation on their business and any inability or failure to do so adequately could have a material adverse effect on their business, financial condition, results of operations and prospects.

NEE's and FPL's business, financial condition, results of operations and prospects could be materially adversely affected if they are unable to recover in a timely manner any significant amount of costs, a return on certain assets or a reasonable return on invested capital through base rates, cost recovery clauses, other regulatory mechanisms or otherwise.

FPL is a regulated entity subject to the jurisdiction of the FPSC over a wide range of business activities, including, among other items, the retail rates charged to its customers through base rates and cost recovery clauses, the terms and conditions of its services, procurement of electricity for its customers, issuances of securities, and aspects of the siting, construction and operation of its generation plants and transmission and distribution systems for the sale of electric energy. The FPSC has the authority to disallow recovery by FPL of costs that it considers excessive or imprudently incurred and to determine the level of return that FPL is permitted to earn on invested capital. The regulatory process, which may be adversely affected by the political, regulatory and economic environment in Florida and elsewhere, limits FPL's ability to increase earnings. The regulatory process also does not provide any assurance as to achievement of authorized or other earnings levels, or that FPL will be permitted to earn an acceptable return on capital investments it wishes to make. NEE's and FPL's business, financial condition, results of operations and prospects could be materially adversely affected if any material amount of costs, a return on certain assets or a reasonable return on invested capital cannot be recovered through base rates, cost recovery clauses, other regulatory mechanisms or otherwise. Certain other subsidiaries of NEE are regulated transmission utilities subject to the jurisdiction of their regulators and are subject to similar risks.

Regulatory decisions that are important to NEE and FPL may be materially adversely affected by political, regulatory and economic factors.

The local and national political, regulatory and economic environment has had, and may in the future have, an adverse effect on FPSC decisions with negative consequences for FPL. These decisions may require, for example, FPL to cancel or delay planned development activities, to reduce or delay other planned capital expenditures or to pay for investments or otherwise incur costs that it may not be able to recover through rates, each of which could have a material adverse effect on the business, financial condition, results of operations and prospects of NEE and FPL. Certain other subsidiaries of NEE are subject to similar risks.

FPL's use of derivative instruments could be subject to prudence challenges and, if found imprudent, could result in disallowances of cost recovery for such use by the FPSC.

The FPSC engages in an annual prudence review of FPL's use of derivative instruments in its risk management fuel procurement program and should it find any such use to be imprudent, the FPSC could deny cost recovery for such use by FPL. Such an outcome could have a material adverse effect on FPL's business, financial condition, results of operations and prospects.

Any reductions to, or the elimination of, governmental incentives or policies that support utility scale renewable energy, including, but not limited to, tax incentives, RPS, feed-in tariffs or the Clean Power Plan, or the imposition of additional taxes or other assessments on renewable energy, could result in, among other items, the lack of a satisfactory market for the development of new renewable energy projects, NEER abandoning the development of renewable energy projects, a loss of NEER's investments in renewable energy projects and reduced project returns, any of which could have a material adverse effect on NEE's business, financial condition, results of operations and prospects.

NEER depends heavily on government policies that support utility scale renewable energy and enhance the economic feasibility of developing and operating wind and solar energy projects in regions in which NEER operates or plans to develop and operate renewable energy facilities. The federal government, a majority of the 50 U.S. states and portions of Canada and Spain provide incentives, such as tax incentives, RPS, feed-in tariffs or the Clean Power Plan, that support or are designed to support the sale of energy from utility scale renewable energy facilities, such as wind and solar energy facilities. As a result of budgetary constraints, political factors or otherwise, governments from time to time may review their policies that support renewable energy and consider actions that would make the policies less conducive to the development and operation of renewable energy facilities. Any reductions to, or the elimination of, governmental incentives that support renewable energy, such as those reductions that have been enacted in Spain and are applicable to NEER's solar generation facilities in that country, or the imposition of additional taxes or other assessments on renewable energy, could result in, among other items, the lack of a satisfactory market for the development of new renewable energy projects, NEER abandoning the development of renewable energy projects, a loss of NEER's investments in the projects and reduced project returns, any of which could have a material adverse effect on NEE's business, financial condition, results of operations and prospects.

NEE's and FPL's business, financial condition, results of operations and prospects could be materially adversely affected as a result of new or revised laws, regulations, interpretations or other regulatory initiatives.

NEE's and FPL's business is influenced by various legislative and regulatory initiatives, including, but not limited to, new or revised laws, regulations, interpretations and other regulatory initiatives regarding deregulation or restructuring of the energy industry, regulation of the commodities trading and derivatives markets, and regulation of environmental matters, such as regulation of air emissions, regulation of water consumption and water discharges, and regulation of gas and oil infrastructure operations, as well as associated environmental permitting. Changes in the nature of the regulation of NEE's and FPL's business could have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects. NEE and FPL are unable to predict future legislative or regulatory changes, initiatives or interpretations, although any such changes, initiatives or interpretations may increase costs and competitive pressures on NEE and FPL, which could have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.

FPL has limited competition in the Florida market for retail electricity customers. Any changes in Florida law or regulation which introduce competition in the Florida retail electricity market, such as government incentives that facilitate the installation of solar generation facilities on residential or other rooftops at below cost, or would permit third-party sales of electricity, could have a material adverse effect on FPL's business, financial condition, results of operations and prospects. There can be no assurance that FPL will be able to respond adequately to such regulatory changes, which could have a material adverse effect on FPL's business, financial condition, results of operations and prospects.

NEER is subject to FERC rules related to transmission that are designed to facilitate competition in the wholesale market on practically a nationwide basis by providing greater certainty, flexibility and more choices to wholesale power customers. NEE cannot predict the impact of changing FERC rules or the effect of changes in levels of wholesale supply and demand, which are typically driven by factors beyond NEE's control. There can be no assurance that NEER will be able to respond adequately or sufficiently quickly to such rules and developments, or to any other changes that reverse or restrict the competitive restructuring of the energy industry in those jurisdictions in which such restructuring has occurred. Any of these events could have a material adverse effect on NEE's business, financial condition, results of operations and prospects.

NEE's and FPL's business, financial condition, results of operations and prospects could be materially adversely affected if the rules implementing the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) broaden the scope of its provisions regarding the regulation of OTC financial derivatives and make certain provisions applicable to NEE and FPL.

The Dodd-Frank Act, enacted into law in July 2010 provides for, among other things, substantially increased regulation of the OTC derivatives market and futures contract markets. While the legislation is broad and detailed, there are still portions of the legislation that either require implementing rules to be adopted by federal governmental agencies or otherwise require further interpretive guidance.

NEE and FPL continue to monitor the development of rules related to the Dodd-Frank Act and have taken steps to comply with those rules that affect their businesses. A number of rules have been finalized and are effective, but there are rules yet to be finalized and rules that have been finalized but may be amended in the future.

NEE and FPL cannot predict the impact any proposed rules will have on their ability to hedge their commodity and interest rate risks or on OTC derivatives markets as a whole, but they could potentially have a material adverse effect on NEE's and FPL's risk exposure, as well as reduce market liquidity and further increase the cost of hedging activities.

NEE and FPL are subject to numerous environmental laws, regulations and other standards that may result in capital expenditures, increased operating costs and various liabilities, and may require NEE and FPL to limit or eliminate certain operations.

NEE and FPL are subject to domestic and foreign environmental laws and regulations, including, but not limited to, extensive federal, state and local environmental statutes, rules and regulations relating to air quality, water quality and usage, climate change, emissions of greenhouse gases, including, but not limited to, CO_2, waste management, hazardous wastes, marine, avian and other wildlife mortality and habitat protection, historical artifact preservation, natural resources, health (including, but not limited to, electric and magnetic fields from power lines and substations), safety and RPS, that could, among other things, prevent or delay the development of power generation, power or natural gas transmission, or other infrastructure projects, restrict the output of some existing facilities, limit the availability and use of some fuels required for the production of electricity, require additional pollution control equipment, and otherwise increase costs, increase capital expenditures and limit or eliminate certain operations.

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 as a result of new requirements, the current trend toward more stringent standards, and stricter or more expansive application of existing environmental regulations. For example, among other new, potential or pending changes are federal regulation of CO_2 emissions under the Clean Power Plan and state and federal regulation of the use of hydraulic fracturing or similar technologies to drill for natural gas and related compounds used by NEE's gas infrastructure business.

Violations of current or future laws, rules, regulations or other standards could expose NEE and FPL to regulatory and legal proceedings, disputes with, and legal challenges by, third parties, and potentially significant civil fines, criminal penalties and other sanctions. Proceedings could include, for example, litigation regarding property damage, personal injury, common law nuisance and enforcement by citizens or governmental authorities of environmental requirements such as air, water and soil quality standards.

NEE's and FPL's business could be negatively affected by federal or state laws or regulations mandating new or additional limits on the production of greenhouse gas emissions.

Federal or state laws or regulations may be adopted that would impose new or additional limits on the emissions of greenhouse gases, including, but not limited to, CO_2 and methane, from electric generation units using fossil fuels like coal and natural gas. Although it is currently subject to a stay issued by the U.S. Supreme Court, the Clean Power Plan is an example of such a new regulation at the federal level. The potential effects of greenhouse gas emission limits on NEE's and FPL's electric generation units are subject to significant uncertainties based on, among other things, the timing of the implementation of any new requirements, the required levels of emission reductions, the nature of any market-based or tax-based mechanisms adopted to facilitate reductions, the relative availability of greenhouse gas emission reduction offsets, the development of cost-effective, commercial-scale carbon capture and storage technology and supporting regulations and liability mitigation measures, and the range of available compliance alternatives.

While NEE's and FPL's electric generation units emit greenhouse gases at a lower rate of emissions than most of the U.S. electric generation sector, the results of operations of NEE and FPL could be materially adversely affected to the extent that new federal or state laws or regulations impose any new greenhouse gas emission limits. Any future limits on greenhouse gas emissions could:

- create substantial additional costs in the form of taxes or emission allowances;
- make some of NEE's and FPL's electric generation units uneconomical to operate in the long term;
- require significant capital investment in carbon capture and storage technology, fuel switching, or the replacement of high-emitting generation facilities with lower-emitting generation facilities; or
- affect the availability or cost of fossil fuels.

There can be no assurance that NEE or FPL would be able to completely recover any such costs or investments, which could have a material adverse effect on their business, financial condition, results of operations and prospects.

Extensive federal regulation of the operations of NEE and FPL exposes NEE and FPL to significant and increasing compliance costs and may also expose them to substantial monetary penalties and other sanctions for compliance failures.

NEE and FPL are subject to extensive federal regulation, which generally imposes significant and increasing compliance costs on NEE's and FPL's operations. Additionally, any actual or alleged compliance failures could result in significant costs and other potentially adverse effects of regulatory investigations, proceedings, settlements, decisions and claims, including, among other items, potentially significant monetary penalties. As an example, under the Energy Policy Act of 2005, NEE and FPL, as owners and operators of bulk-power transmission systems and/or electric generation facilities, are subject to mandatory reliability standards. Compliance with these mandatory reliability standards may subject NEE and FPL to higher operating costs and may result in increased capital expenditures. If FPL or NEE is found not to be in compliance with these standards, it may incur substantial monetary

penalties and other sanctions. Both the costs of regulatory compliance and the costs that may be imposed as a result of any actual or alleged compliance failures could have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.

Changes in tax laws, as well as judgments and estimates used in the determination of tax-related asset and liability amounts, could materially adversely affect NEE's and FPL's business, financial condition, results of operations and prospects.

NEE's and FPL's provision for income taxes and reporting of tax-related assets and liabilities require significant judgments and the use of estimates. Amounts of tax-related assets and liabilities involve judgments and estimates of the timing and probability of recognition of income, deductions and tax credits, including, but not limited to, estimates for potential adverse outcomes regarding tax positions that have been taken and the ability to utilize tax benefit carryforwards, such as net operating loss and tax credit carryforwards. Actual income taxes could vary significantly from estimated amounts due to the future impacts of, among other things, changes in tax laws, regulations and interpretations, the financial condition and results of operations of NEE and FPL, and the resolution of audit issues raised by taxing authorities. Ultimate resolution of income tax matters may result in material adjustments to tax-related assets and liabilities, which could materially adversely affect NEE's and FPL's business, financial condition, results of operations and prospects.

NEE's and FPL's business, financial condition, results of operations and prospects may be materially adversely affected due to adverse results of litigation.

NEE's and FPL's business, financial condition, results of operations and prospects may be materially affected by adverse results of litigation. Unfavorable resolution of legal proceedings in which NEE is involved or other future legal proceedings, including, but not limited to, class action lawsuits, may have a material adverse effect on the business, financial condition, results of operations and prospects of NEE and FPL.

Operational Risks

NEE's and FPL's business, financial condition, results of operations and prospects could suffer if NEE and FPL do not proceed with projects under development or are unable to complete the construction of, or capital improvements to, electric generation, transmission and distribution facilities, gas infrastructure facilities or other facilities on schedule or within budget.

NEE's and FPL's ability to complete construction of, and capital improvement projects for, their electric generation, transmission and distribution facilities, gas infrastructure facilities and other facilities on schedule and within budget may be adversely affected by escalating costs for materials and labor and regulatory compliance, inability to obtain or renew necessary licenses, rights-of-way, permits or other approvals on acceptable terms or on schedule, disputes involving contractors, labor organizations, land owners, governmental entities, environmental groups, Native American and aboriginal groups, lessors, joint venture partners and other third parties, negative publicity, transmission interconnection issues and other factors. If any development project or construction or capital improvement project is not completed, is delayed or is subject to cost overruns, certain associated costs may not be approved for recovery or otherwise be recoverable through regulatory mechanisms that may be available, and NEE and FPL could become obligated to make delay or termination payments or become obligated for other damages under contracts, could experience the loss of tax credits or tax incentives, or delayed or diminished returns, and could be required to write off all or a portion of their investment in the project. Any of these events could have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.

NEE and FPL may face risks related to project siting, financing, construction, permitting, governmental approvals and the negotiation of project development agreements that may impede their development and operating activities.

NEE and FPL own, develop, construct, manage and operate electric-generation and transmission facilities and natural gas transmission facilities. A key component of NEE's and FPL's growth is their ability to construct and operate generation and transmission facilities to meet customer needs. As part of these operations, NEE and FPL must periodically apply for licenses and permits from various local, state, federal and other regulatory authorities and abide by their respective conditions. Should NEE or FPL be unsuccessful in obtaining necessary licenses or permits on acceptable terms, should there be a delay in obtaining or renewing necessary licenses or permits or should regulatory authorities initiate any associated investigations or enforcement actions or impose related penalties or disallowances on NEE or FPL, NEE's and FPL's business, financial condition, results of operations and prospects could be materially adversely affected. Any failure to negotiate successful project development agreements for new facilities with third parties could have similar results.

The operation and maintenance of NEE's and FPL's electric generation, transmission and distribution facilities, gas infrastructure facilities and other facilities are subject to many operational risks, the consequences of which could have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.

NEE's and FPL's electric generation, transmission and distribution facilities, gas infrastructure facilities and other facilities are subject to many operational risks. Operational risks could result in, among other things, lost revenues due to prolonged outages, increased

expenses due to monetary penalties or fines for compliance failures, liability to third parties for property and personal injury damage, a failure to perform under applicable power sales agreements or other agreements and associated loss of revenues from terminated agreements or liability for liquidated damages under continuing agreements, and replacement equipment costs or an obligation to purchase or generate replacement power at higher prices.

Uncertainties and risks inherent in operating and maintaining NEE's and FPL's facilities include, but are not limited to:

- risks associated with facility start-up operations, such as whether the facility will achieve projected operating performance on schedule and otherwise as planned;
- failures in the availability, acquisition or transportation of fuel or other necessary supplies;
- the impact of unusual or adverse weather conditions and natural disasters, including, but not limited to, hurricanes, tornadoes, icing events, floods, earthquakes and droughts;
- performance below expected or contracted levels of output or efficiency;
- breakdown or failure, including, but not limited to, explosions, fires, leaks or other major events, of equipment, transmission and distribution lines or pipelines;
- availability of replacement equipment;
- risks of property damage or human injury from energized equipment, hazardous substances or explosions, fires, leaks or other events;
- availability of adequate water resources and ability to satisfy water intake and discharge requirements;
- inability to identify, manage properly or mitigate equipment defects in NEE's and FPL's facilities;
- use of new or unproven technology;
- risks associated with dependence on a specific type of fuel or fuel source, such as commodity price risk, availability of adequate fuel supply and transportation, and lack of available alternative fuel sources;
- increased competition due to, among other factors, new facilities, excess supply, shifting demand and regulatory changes; and
- insufficient insurance, warranties or performance guarantees to cover any or all lost revenues or increased expenses from the foregoing.

NEE's and FPL's business, financial condition, results of operations and prospects may be negatively affected by a lack of growth or slower growth in the number of customers or in customer usage.

Growth in customer accounts and growth of customer usage each directly influence the demand for electricity and the need for additional power generation and power delivery facilities, as well as the need for energy-related commodities such as natural gas. Customer growth and customer usage are affected by a number of factors outside the control of NEE and FPL, such as mandated energy efficiency measures, demand side management requirements, and economic and demographic conditions, such as population changes, job and income growth, housing starts, new business formation and the overall level of economic activity. A lack of growth, or a decline, in the number of customers or in customer demand for electricity or natural gas and other fuels may cause NEE and FPL to fail to fully realize the anticipated benefits from significant investments and expenditures and could have a material adverse effect on NEE's and FPL's growth, business, financial condition, results of operations and prospects.

NEE's and FPL's business, financial condition, results of operations and prospects can be materially adversely affected by weather conditions, including, but not limited to, the impact of severe weather.

Weather conditions directly influence the demand for electricity and natural gas and other fuels and affect the price of energy and energy-related commodities. In addition, severe weather and natural disasters, such as hurricanes, floods, tornadoes, icing events and earthquakes, can be destructive and cause power outages and property damage, reduce revenue, affect the availability of fuel and water, and require NEE and FPL to incur additional costs, for example, to restore service and repair damaged facilities, to obtain replacement power and to access available financing sources. Furthermore, NEE's and FPL's physical plant could be placed at greater risk of damage should changes in the global climate produce unusual variations in temperature and weather patterns, resulting in more intense, frequent and extreme weather events, abnormal levels of precipitation and, particularly relevant to FPL, a change in sea level. FPL operates in the east and lower west coasts of Florida, an area that historically has been prone to severe weather events, such as hurricanes. A disruption or failure of electric generation, transmission or distribution systems or natural gas production, transmission, storage or distribution systems in the event of a hurricane, tornado or other severe weather event, or otherwise, could prevent NEE and FPL from operating their business in the normal course and could result in any of the adverse consequences described above. Any of the foregoing could have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.

At FPL and other businesses of NEE where cost recovery is available, recovery of costs to restore service and repair damaged facilities is or may be subject to regulatory approval, and any determination by the regulator not to permit timely and full recovery of the costs incurred could have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.

Changes in weather can also affect the production of electricity at power generation facilities, including, but not limited to, NEER's wind and solar facilities. For example, the level of wind resource affects the revenue produced by wind generation facilities. Because the levels of wind and solar resources are variable and difficult to predict, NEER's results of operations for individual wind and solar facilities specifically, and NEE's results of operations generally, may vary significantly from period to period, depending on the level

of available resources. To the extent that resources are not available at planned levels, the financial results from these facilities may be less than expected.

Threats of terrorism and catastrophic events that could result from terrorism, cyber attacks, or individuals and/or groups attempting to disrupt NEE's and FPL's business, or the businesses of third parties, may materially adversely affect NEE's and FPL's business, financial condition, results of operations and prospects.

NEE and FPL are subject to the potentially adverse operating and financial effects of terrorist acts and threats, as well as cyber attacks and other disruptive activities of individuals or groups. There have been cyber attacks on energy infrastructure such as substations, gas pipelines and related assets in the past and there may be such attacks in the future. NEE's and FPL's generation, transmission and distribution facilities, fuel storage facilities, information technology systems and other infrastructure facilities and systems could be direct targets of, or otherwise be materially adversely affected by, such activities.

Terrorist acts, cyber attacks or other similar events affecting NEE's and FPL's systems and facilities, or those of third parties on which NEE and FPL rely, could harm NEE's and FPL's business, for example, by limiting their ability to generate, purchase or transmit power, natural gas or other energy-related commodities by limiting their ability to bill customers and collect and process payments, and by delaying their development and construction of new generation, distribution or transmission facilities or capital improvements to existing facilities. These events, and governmental actions in response, could result in a material decrease in revenues, significant additional costs (for example, to repair assets, implement additional security requirements or maintain or acquire insurance), significant fines and penalties, and reputational damage, could materially adversely affect NEE's and FPL's operations (for example, by contributing to disruption of supplies and markets for natural gas, oil and other fuels), and could impair NEE's and FPL's ability to raise capital (for example, by contributing to financial instability and lower economic activity). In addition, the implementation of security guidelines and measures has resulted in and is expected to continue to result in increased costs. Such events or actions may materially adversely affect NEE's and FPL's business, financial condition, results of operations and prospects.

The ability of NEE and FPL to obtain insurance and the terms of any available insurance coverage could be materially adversely affected by international, national, state or local events and company-specific events, as well as the financial condition of insurers. NEE's and FPL's insurance coverage does not provide protection against all significant losses.

Insurance coverage may not continue to be available or may not be available at rates or on terms similar to those presently available to NEE and FPL. The ability of NEE and FPL to obtain insurance and the terms of any available insurance coverage could be materially adversely affected by international, national, state or local events and company-specific events, as well as the financial condition of insurers. If insurance coverage is not available or obtainable on acceptable terms, NEE or FPL may be required to pay costs associated with adverse future events. NEE and FPL generally are not fully insured against all significant losses. For example, FPL is not fully insured against hurricane-related losses, but would instead seek recovery of such uninsured losses from customers subject to approval by the FPSC, to the extent losses exceed restricted funds set aside to cover the cost of storm damage. A loss for which NEE or FPL is not fully insured could have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.

NEE invests in gas and oil producing and transmission assets through NEER's gas infrastructure business. The gas infrastructure business is exposed to fluctuating market prices of natural gas, natural gas liquids, oil and other energy commodities. A prolonged period of low gas and oil prices could impact NEER's gas infrastructure business and cause NEER to delay or cancel certain gas infrastructure projects and for certain existing projects to be impaired, which could materially adversely affect NEE's results of operations.

Natural gas and oil prices are affected by supply and demand, both globally and regionally. Factors that influence supply and demand include operational issues, natural disasters, weather, political instability, conflicts, new discoveries, technological advances, economic conditions and actions by major oil-producing countries. There can be significant volatility in market prices for gas and oil, and price fluctuations could have a material effect on the financial performance of gas and oil producing and transmission assets. For example, in a low gas and oil price environment, NEER would generate less revenue from its gas infrastructure investments in gas and oil producing properties, and as a result certain investments might become less profitable or incur losses. Prolonged periods of low oil and gas prices could also result in oil and gas production and transmission projects to be delayed or cancelled or to experience lower returns, and for certain projects to become impaired, which could materially adversely affect NEE's results of operations.

If supply costs necessary to provide NEER's full energy and capacity requirement services are not favorable, operating costs could increase and materially adversely affect NEE's business, financial condition, results of operations and prospects.

NEER provides full energy and capacity requirements services primarily to distribution utilities, which include load-following services and various ancillary services, to satisfy all or a portion of such utilities' power supply obligations to their customers. The supply costs for these transactions may be affected by a number of factors, including, but not limited to, events that may occur after such utilities have committed to supply power, such as weather conditions, fluctuating prices for energy and ancillary services, and the ability of the distribution utilities' customers to elect to receive service from competing suppliers. NEER may not be able to recover

all of its increased supply costs, which could have a material adverse effect on NEE's business, financial condition, results of operations and prospects.

Due to the potential for significant volatility in market prices for fuel, electricity and renewable and other energy commodities, NEER's inability or failure to manage properly or hedge effectively the commodity risks within its portfolios could materially adversely affect NEE's business, financial condition, results of operations and prospects.

There can be significant volatility in market prices for fuel, electricity and renewable and other energy commodities. NEE's inability or failure to manage properly or hedge effectively its assets or positions against changes in commodity prices, volumes, interest rates, counterparty credit risk or other risk measures, based on factors both from within, or wholly or partially outside of, NEE's control, may materially adversely affect NEE's business, financial condition, results of operations and prospects.

Sales of power on the spot market or on a short-term contractual basis may cause NEE's results of operations to be volatile.

A portion of NEER's power generation facilities operate wholly or partially without long-term power purchase agreements. Power from these facilities is sold on the spot market or on a short-term contractual basis. Spot market sales are subject to market volatility, and the revenue generated from these sales is subject to fluctuation that may cause NEE's results of operations to be volatile. NEER and NEE may not be able to manage volatility adequately, which could then have a material adverse effect on NEE's business, financial condition, results of operations and prospects.

Reductions in the liquidity of energy markets may restrict the ability of NEE to manage its operational risks, which, in turn, could negatively affect NEE's results of operations.

NEE is an active participant in energy markets. The liquidity of regional energy markets is an important factor in NEE's ability to manage risks in these operations. Over the past several years, other market participants have ceased or significantly reduced their activities in energy markets as a result of several factors, including, but not limited to, government investigations, changes in market design and deteriorating credit quality. Liquidity in the energy markets can be adversely affected by price volatility, restrictions on the availability of credit and other factors, and any reduction in the liquidity of energy markets could have a material adverse effect on NEE's business, financial condition, results of operations and prospects.

NEE's and FPL's hedging and trading procedures and associated risk management tools may not protect against significant losses.

NEE and FPL have hedging and trading procedures and associated risk management tools, such as separate but complementary financial, credit, operational, compliance and legal reporting systems, internal controls, management review processes and other mechanisms. NEE and FPL are unable to assure that such procedures and tools will be effective against all potential risks, including, without limitation, employee misconduct. If such procedures and tools are not effective, this could have a material adverse effect on NEE's business, financial condition, results of operations and prospects.

If price movements significantly or persistently deviate from historical behavior, NEE's and FPL's risk management tools associated with their hedging and trading procedures may not protect against significant losses.

NEE's and FPL's risk management tools and metrics associated with their hedging and trading procedures, such as daily value at risk, earnings at risk, stop loss limits and liquidity guidelines, are based on historical price movements. Due to the inherent uncertainty involved in price movements and potential deviation from historical pricing behavior, NEE and FPL are unable to assure that their risk management tools and metrics will be effective to protect against material adverse effects on their business, financial condition, results of operations and prospects.

If power transmission or natural gas, nuclear fuel or other commodity transportation facilities are unavailable or disrupted, FPL's and NEER's ability to sell and deliver power or natural gas may be limited.

FPL and NEER depend upon power transmission and natural gas, nuclear fuel and other commodity transportation facilities, many of which they do not own. Occurrences affecting the operation of these facilities that may or may not be beyond FPL's and NEER's control (such as severe weather or a generation or transmission facility outage, pipeline rupture, or sudden and significant increase or decrease in wind generation) may limit or halt the ability of FPL and NEER to sell and deliver power and natural gas, or to purchase necessary fuels and other commodities, which could materially adversely impact NEE's and FPL's business, financial condition, results of operations and prospects.

NEE and FPL are subject to credit and performance risk from customers, hedging counterparties and vendors.

NEE and FPL are exposed to risks associated with the creditworthiness and performance of their customers, hedging counterparties and vendors under contracts for the supply of equipment, materials, fuel and other goods and services required for their business operations and for the construction and operation of, and for capital improvements to, their facilities. Adverse conditions in the energy industry or the general economy, as well as circumstances of individual customers, hedging counterparties and vendors,

may adversely affect the ability of some customers, hedging counterparties and vendors to perform as required under their contracts with NEE and FPL. For example, the prolonged downturn in oil and natural gas prices has adversely affected the financial stability of a number of enterprises in the energy industry, including some with which NEE does business.

If any hedging, vending or other counterparty fails to fulfill its contractual obligations, NEE and FPL may need to make arrangements with other counterparties or vendors, which could result in material financial losses, higher costs, untimely completion of power generation facilities and other projects, and/or a disruption of their operations. If a defaulting counterparty is in poor financial condition, NEE and FPL may not be able to recover damages for any contract breach.

NEE and FPL could recognize financial losses or a reduction in operating cash flows if a counterparty fails to perform or make payments in accordance with the terms of derivative contracts or if NEE or FPL is required to post margin cash collateral under derivative contracts.

NEE and FPL use derivative instruments, such as swaps, options, futures and forwards, some of which are traded in the OTC markets or on exchanges, to manage their commodity and financial market risks, and for NEE to engage in trading and marketing activities. Any failures by their counterparties to perform or make payments in accordance with the terms of those transactions could have a material adverse effect on NEE's or FPL's business, financial condition, results of operations and prospects. Similarly, any requirement for FPL or NEE to post margin cash collateral under its derivative contracts could have a material adverse effect on its business, financial condition, results of operations and prospects. These risks may be increased during periods of adverse market or economic conditions affecting the industries in which NEE participates.

NEE and FPL are highly dependent on sensitive and complex information technology systems, and any failure or breach of those systems could have a material adverse effect on their business, financial condition, results of operations and prospects.

NEE and FPL operate in a highly regulated industry that requires the continuous functioning of sophisticated information technology systems and network infrastructure. Despite NEE's and FPL's implementation of security measures, all of their technology systems are vulnerable to disability, failures or unauthorized access due to such activities. If NEE's or FPL's information technology systems were to fail or be breached, sensitive confidential and other data could be compromised and NEE and FPL could be unable to fulfill critical business functions.

NEE's and FPL's business is highly dependent on their ability to process and monitor, on a daily basis, a very large number of transactions, many of which are highly complex and cross numerous and diverse markets. Due to the size, scope, complexity and geographical reach of NEE's and FPL's business, the development and maintenance of information technology systems to keep track of and process information is critical and challenging. NEE's and FPL's operating systems and facilities may fail to operate properly or become disabled as a result of events that are either within, or wholly or partially outside of, their control, such as operator error, severe weather or terrorist activities. Any such failure or disabling event could materially adversely affect NEE's and FPL's ability to process transactions and provide services, and their business, financial condition, results of operations and prospects.

NEE and FPL add, modify and replace information systems on a regular basis. Modifying existing information systems or implementing new or replacement information systems is costly and involves risks, including, but not limited to, integrating the modified, new or replacement system with existing systems and processes, implementing associated changes in accounting procedures and controls, and ensuring that data conversion is accurate and consistent. Any disruptions or deficiencies in existing information systems, or disruptions, delays or deficiencies in the modification or implementation of new information systems, could result in increased costs, the inability to track or collect revenues and the diversion of management's and employees' attention and resources, and could negatively impact the effectiveness of the companies' control environment, and/or the companies' ability to timely file required regulatory reports.

NEE and FPL also face the risks of operational failure or capacity constraints of third parties, including, but not limited to, those who provide power transmission and natural gas transportation services.

NEE's and FPL's retail businesses are subject to the risk that sensitive customer data may be compromised, which could result in a material adverse impact to their reputation and/or the results of operations of the retail business.

NEE's and FPL's retail businesses require access to sensitive customer data in the ordinary course of business. NEE's and FPL's retail businesses may also need to provide sensitive customer data to vendors and service providers who require access to this information in order to provide services, such as call center services, to the retail businesses. If a significant breach occurred, the reputation of NEE and FPL could be materially adversely affected, customer confidence could be diminished, or customer information could be subject to identity theft. NEE and FPL would be subject to costs associated with the breach and/or NEE and FPL could be subject to fines and legal claims, any of which may have a material adverse effect on the business, financial condition, results of operations and prospects of NEE and FPL.

NEE and FPL could recognize financial losses as a result of volatility in the market values of derivative instruments and limited liquidity in OTC markets.

NEE and FPL execute transactions in derivative instruments on either recognized exchanges or via the OTC markets, depending on management's assessment of the most favorable credit and market execution factors. Transactions executed in OTC markets have the potential for greater volatility and less liquidity than transactions on recognized exchanges. As a result, NEE and FPL may not be able to execute desired OTC transactions due to such heightened volatility and limited liquidity.

In the absence of actively quoted market prices and pricing information from external sources, the valuation of derivative instruments involves management's judgment and use of estimates. As a result, changes in the underlying assumptions or use of alternative valuation methods could affect the reported fair value of these derivative instruments and have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.

NEE and FPL may be materially adversely affected by negative publicity.

From time to time, political and public sentiment may result in a significant amount of adverse press coverage and other adverse public statements affecting NEE and FPL. Adverse press coverage and other adverse statements, whether or not driven by political or public sentiment, may also result in investigations by regulators, legislators and law enforcement officials or in legal claims. Responding to these investigations and lawsuits, regardless of the ultimate outcome of the proceeding, can divert the time and effort of senior management from NEE's and FPL's business.

Addressing any adverse publicity, governmental scrutiny or enforcement or other legal proceedings is time consuming and expensive and, regardless of the factual basis for the assertions being made, can have a negative impact on the reputation of NEE and FPL, on the morale and performance of their employees and on their relationships with their respective regulators. It may also have a negative impact on their ability to take timely advantage of various business and market opportunities. The direct and indirect effects of negative publicity, and the demands of responding to and addressing it, may have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.

NEE's and FPL's business, financial condition, results of operations and prospects may be materially adversely affected if FPL is unable to maintain, negotiate or renegotiate franchise agreements on acceptable terms with municipalities and counties in Florida.

FPL must negotiate franchise agreements with municipalities and counties in Florida to provide electric services within such municipalities and counties, and electricity sales generated pursuant to these agreements represent a very substantial portion of FPL's revenues. If FPL is unable to maintain, negotiate or renegotiate such franchise agreements on acceptable terms, it could contribute to lower earnings and FPL may not fully realize the anticipated benefits from significant investments and expenditures, which could materially adversely affect NEE's and FPL's business, financial condition, results of operations and prospects.

Increasing costs associated with health care plans may materially adversely affect NEE's and FPL's results of operations.

The costs of providing health care benefits to employees and retirees have increased substantially in recent years. NEE and FPL anticipate that their employee benefit costs, including, but not limited to, costs related to health care plans for employees and former employees, will continue to rise. The increasing costs and funding requirements associated with NEE's and FPL's health care plans may materially adversely affect NEE's and FPL's business, financial condition, results of operations and prospects.

NEE's and FPL's business, financial condition, results of operations and prospects could be negatively affected by the lack of a qualified workforce or the loss or retirement of key employees.

NEE and FPL may not be able to service customers, grow their business or generally meet their other business plan goals effectively and profitably if they do not attract and retain a qualified workforce. Additionally, the loss or retirement of key executives and other employees may materially adversely affect service and productivity and contribute to higher training and safety costs.

Over the next several years, a significant portion of NEE's and FPL's workforce, including, but not limited to, many workers with specialized skills maintaining and servicing the nuclear generation facilities and electrical infrastructure, will be eligible to retire. Such highly skilled individuals may not be able to be replaced quickly due to the technically complex work they perform. If a significant amount of such workers retire and are not replaced, the subsequent loss in productivity and increased recruiting and training costs could result in a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.

NEE's and FPL's business, financial condition, results of operations and prospects could be materially adversely affected by work strikes or stoppages and increasing personnel costs.

Employee strikes or work stoppages could disrupt operations and lead to a loss of revenue and customers. Personnel costs may also increase due to inflationary or competitive pressures on payroll and benefits costs and revised terms of collective bargaining agreements with union employees. These consequences could have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.

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

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

NEP's acquisitions may not be completed and, even if completed, NEE may not realize the anticipated benefits of any acquisitions, which could materially adversely affect NEE's business, financial condition, results of operations and prospects.

NEE may not realize the anticipated benefits from the Texas pipeline business. Although NEP has made a number of acquisitions of wind and solar generation projects, the Texas pipeline business is the first third party acquisition by NEP and is NEP's first acquisition of natural gas pipeline assets.

In the future NEP may make additional acquisitions of assets which are inherently risky and NEE may not realize the anticipated benefits of any acquisitions, which could materially adversely affect NEE's business, financial condition, results of operations and prospects.

Nuclear Generation Risks

The construction, operation and maintenance of NEE's and FPL's nuclear generation facilities involve environmental, health and financial risks that could result in fines or the closure of the facilities and in increased costs and capital expenditures.

NEE's and FPL's nuclear generation facilities are subject to environmental, health and financial risks, including, but not limited to, those relating to site storage of spent nuclear fuel, the disposition of spent nuclear fuel, leakage and emissions of tritium and other radioactive elements in the event of a nuclear accident or otherwise, the threat of a terrorist attack and other potential liabilities arising out of the ownership or operation of the facilities. NEE and FPL maintain decommissioning funds and external insurance coverage which are intended to reduce the financial exposure to some of these risks; however, the cost of decommissioning nuclear generation facilities could exceed the amount available in NEE's and FPL's decommissioning funds, and the exposure to liability and property damages could exceed the amount of insurance coverage. If NEE or FPL is unable to recover the additional costs incurred through insurance or, in the case of FPL, through regulatory mechanisms, their business, financial condition, results of operations and prospects could be materially adversely affected.

In the event of an incident at any nuclear generation facility in the U.S. or at certain nuclear generation facilities in Europe, NEE and FPL could be assessed significant retrospective assessments and/or retrospective insurance premiums as a result of their participation in a secondary financial protection system and nuclear insurance mutual companies.

Liability for accidents at nuclear power plants is governed by the Price-Anderson Act, which limits the liability of nuclear reactor owners to the amount of insurance available from both private sources and an industry retrospective payment plan. In accordance with this Act, NEE maintains $375 million of private liability insurance per site, which is the maximum obtainable, and participates in a secondary financial protection system, which provides up to $13.1 billion of liability insurance coverage per incident at any nuclear reactor in the U.S. Under the secondary financial protection system, NEE is subject to retrospective assessments and/or retrospective insurance premiums of up to $1.0 billion ($509 million for FPL), plus any applicable taxes, per incident at any nuclear reactor in the U.S. or at certain nuclear generation facilities in Europe, regardless of fault or proximity to the incident, payable at a rate not to exceed $152 million ($76 million for FPL) per incident per year. Such assessments, if levied, could materially adversely affect NEE's and FPL's business, financial condition, results of operations and prospects.

NRC orders or new regulations related to increased security measures and any future safety requirements promulgated by the NRC could require NEE and FPL to incur substantial operating and capital expenditures at their nuclear generation facilities.

The NRC has broad authority to impose licensing and safety-related requirements for the operation and maintenance of nuclear generation facilities, the addition of capacity at existing nuclear generation facilities and the construction of nuclear generation facilities, and these requirements are subject to change. In the event of non-compliance, the NRC has the authority to impose fines or shut down a nuclear generation facility, or to take both of these actions, depending upon its assessment of the severity of the situation, until compliance is achieved. Any of the foregoing events could require NEE and FPL to incur increased costs and capital expenditures, and could reduce revenues.

Any serious nuclear incident occurring at a NEE or FPL plant could result in substantial remediation costs and other expenses. A major incident at a nuclear facility anywhere in the world could cause the NRC to limit or prohibit the operation or licensing of any domestic nuclear generation facility. An incident at a nuclear facility anywhere in the world also could cause the NRC to impose

additional conditions or other requirements on the industry, or on certain types of nuclear generation units, which could increase costs, reduce revenues and result in additional capital expenditures.

The inability to operate any of NEER's or FPL's nuclear generation units through the end of their respective operating licenses could have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.

The operating licenses for NEE's and FPL's nuclear generation facilities extend through at least 2030. If the facilities cannot be operated for any reason through the life of those operating licenses, NEE or FPL may be required to increase depreciation rates, incur impairment charges and accelerate future decommissioning expenditures, any of which could materially adversely affect their business, financial condition, results of operations and prospects.

Various hazards posed to nuclear generation facilities, along with increased public attention to and awareness of such hazards, could result in increased nuclear licensing or compliance costs which are difficult or impossible to predict and could have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.

The threat of terrorist activity, as well as recent international events implicating the safety of nuclear facilities, could result in more stringent or complex measures to keep facilities safe from a variety of hazards, including, but not limited to, natural disasters such as earthquakes and tsunamis, as well as terrorist or other criminal threats. This increased focus on safety could result in higher compliance costs which, at present, cannot be assessed with any measure of certainty and which could have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.

NEE's and FPL's nuclear units are periodically removed from service to accommodate normal refueling and maintenance outages, and for other purposes. If planned outages last longer than anticipated or if there are unplanned outages, NEE's and FPL's results of operations and financial condition could be materially adversely affected.

NEE's and FPL's nuclear units are periodically removed from service to accommodate normal refueling and maintenance outages, including, but not limited to, inspections, repairs and certain other modifications. In addition, outages may be scheduled, often in connection with a refueling outage, to replace equipment, to increase the generating capacity at a particular nuclear unit, or for other purposes, and those planned activities increase the time the unit is not in operation. In the event that a scheduled outage lasts longer than anticipated or in the event of an unplanned outage due to, for example, equipment failure, such outages could materially adversely affect NEE's or FPL's business, financial condition, results of operations and prospects.

Liquidity, Capital Requirements and Common Stock Risks

Disruptions, uncertainty or volatility in the credit and capital markets may negatively affect NEE's and FPL's ability to fund their liquidity and capital needs and to meet their growth objectives, and can also materially adversely affect the results of operations and financial condition of NEE and FPL.

NEE and FPL rely on access to capital and credit markets as significant sources of liquidity for capital requirements and other operations requirements that are not satisfied by operating cash flows. Disruptions, uncertainty or volatility in those capital and credit markets, including, but not limited to, the conditions of the most recent financial crises in the U.S. and abroad, could increase NEE's and FPL's cost of capital. If NEE or FPL is unable to access regularly the capital and credit markets on terms that are reasonable, it may have to delay raising capital, issue shorter-term securities and incur an unfavorable cost of capital, which, in turn, could adversely affect its ability to grow its business, could contribute to lower earnings and reduced financial flexibility, and could have a material adverse effect on its business, financial condition, results of operations and prospects.

Although NEE's competitive energy subsidiaries have used non-recourse or limited-recourse, project-specific or other financing in the past, market conditions and other factors could adversely affect the future availability of such financing. The inability of NEE's subsidiaries, including, without limitation, NEECH and NEP and their respective subsidiaries, to access the capital and credit markets to provide project-specific or other financing for electric generation or other facilities or acquisitions on favorable terms, whether because of disruptions or volatility in those markets or otherwise, could necessitate additional capital raising or borrowings by NEE and/or NEECH in the future.

The inability of subsidiaries that have existing project-specific or other financing arrangements to meet the requirements of various agreements relating to those financings could give rise to a project-specific financing default which, if not cured or waived, might result in the specific project, and potentially in some limited instances its parent companies, being required to repay the associated debt or other borrowings earlier than otherwise anticipated, and if such repayment were not made, the lenders or security holders would generally have rights to foreclose against the project assets and related collateral. Such an occurrence also could result in NEE expending additional funds or incurring additional obligations over the shorter term to ensure continuing compliance with project-specific financing arrangements based upon the expectation of improvement in the project's performance or financial returns over the longer term. Any of these actions could materially adversely affect NEE's business, financial condition, results of operations and prospects, as well as the availability or terms of future financings for NEE or its subsidiaries.

NEE's, NEECH's and FPL's inability to maintain their current credit ratings may materially adversely affect NEE's and FPL's liquidity and results of operations, limit the ability of NEE and FPL to grow their business, and increase interest costs.

The inability of NEE, NEECH and FPL to maintain their current credit ratings could materially adversely affect their ability to raise capital or obtain credit on favorable terms, which, in turn, could impact NEE's and FPL's ability to grow their business and service indebtedness and repay borrowings, and would likely increase their interest costs. In addition, certain agreements and guarantee arrangements would require posting of additional collateral in the event of a ratings downgrade. Some of the factors that can affect credit ratings are cash flows, liquidity, the amount of debt as a component of total capitalization, NEE's overall business mix and political, legislative and regulatory actions. There can be no assurance that one or more of the ratings of NEE, NEECH and FPL will not be lowered or withdrawn entirely by a rating agency.

NEE's and FPL's liquidity may be impaired if their credit providers are unable to fund their credit commitments to the companies or to maintain their current credit ratings.

The inability of NEE's, NEECH's and FPL's credit providers to fund their credit commitments or to maintain their current credit ratings could require NEE, NEECH or FPL, among other things, to renegotiate requirements in agreements, find an alternative credit provider with acceptable credit ratings to meet funding requirements, or post cash collateral and could have a material adverse effect on NEE's and FPL's liquidity.

Poor market performance and other economic factors could affect NEE's defined benefit pension plan's funded status, which may materially adversely affect NEE's and FPL's business, financial condition, liquidity and results of operations and prospects.

NEE sponsors a qualified noncontributory defined benefit pension plan for substantially all employees of NEE and its subsidiaries. A decline in the market value of the assets held in the defined benefit pension plan due to poor investment performance or other factors may increase the funding requirements for this obligation.

NEE's defined benefit pension plan is sensitive to changes in interest rates, since, as interest rates decrease the funding liabilities increase, potentially increasing benefits costs and funding requirements. Any increase in benefits costs or funding requirements may have a material adverse effect on NEE's and FPL's business, financial condition, liquidity, results of operations and prospects.

Poor market performance and other economic factors could adversely affect the asset values of NEE's and FPL's nuclear decommissioning funds, which may materially adversely affect NEE's and FPL's liquidity and results of operations.

NEE and FPL are required to maintain decommissioning funds to satisfy their future obligations to decommission their nuclear power plants. A decline in the market value of the assets held in the decommissioning funds due to poor investment performance or other factors may increase the funding requirements for these obligations. Any increase in funding requirements may have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.

Certain of NEE's investments are subject to changes in market value and other risks, which may materially adversely affect NEE's liquidity, financial results and results of operations.

NEE holds other investments where changes in the fair value affect NEE's financial results. In some cases there may be no observable market values for these investments, requiring fair value estimates to be based on other valuation techniques. This type of analysis requires significant judgment and the actual values realized in a sale of these investments could differ materially from those estimated. A sale of an investment below previously estimated value, or other decline in the fair value of an investment, could result in losses or the write-off of such investment, and may have a material adverse effect on NEE's liquidity, financial condition and results of operations.

NEE may be unable to meet its ongoing and future financial obligations and to pay dividends on its common stock if its subsidiaries are unable to pay upstream dividends or repay funds to NEE.

NEE is a holding company and, as such, has no material operations of its own. Substantially all of NEE's consolidated assets are held by its subsidiaries. NEE's ability to meet its financial obligations, including, but not limited to, its guarantees, and to pay dividends on its common stock is primarily dependent on its subsidiaries' net income and cash flows, which are subject to the risks of their respective businesses, and their ability to pay upstream dividends or to repay funds to NEE.

NEE's subsidiaries are separate legal entities and have no independent obligation to provide NEE with funds for its payment obligations. The subsidiaries have financial obligations, including, but not limited to, payment of debt service, which they must satisfy before they can provide NEE with funds. In addition, in the event of a subsidiary's liquidation or reorganization, NEE's right to participate in a distribution of assets is subject to the prior claims of the subsidiary's creditors.

The dividend-paying ability of some of the subsidiaries is limited by contractual restrictions which are contained in outstanding financing agreements and which may be included in future financing agreements. The future enactment of laws or regulations also may prohibit or restrict the ability of NEE's subsidiaries to pay upstream dividends or to repay funds.

NEE may be unable to meet its ongoing and future financial obligations and to pay dividends on its common stock if NEE is required to perform under guarantees of obligations of its subsidiaries.

NEE guarantees many of the obligations of its consolidated subsidiaries, other than FPL, through guarantee agreements with NEECH. These guarantees may require NEE to provide substantial funds to its subsidiaries or their creditors or counterparties at a time when NEE is in need of liquidity to meet its own financial obligations. Funding such guarantees may materially adversely affect NEE's ability to meet its financial obligations or to pay dividends.

NEP may not be able to access sources of capital on commercially reasonable terms, which would have a material adverse effect on its ability to consummate future acquisitions and on the value of NEE's limited partner interest in NEP OpCo.

NEE understands that NEP expects to finance acquisitions of clean energy projects partially or wholly through the issuance of additional common units. NEP needs to be able to access the capital markets on commercially reasonable terms when acquisition opportunities arise. NEP's ability to access the equity capital markets is dependent on, among other factors, the overall state of the capital markets and investor appetite for investment in clean energy projects in general and NEP's common units in particular. An inability to obtain equity financing on commercially reasonable terms could limit NEP's ability to consummate future acquisitions and to effectuate its growth strategy in the manner currently contemplated. Furthermore there may not be sufficient availability under NEP OpCo's subsidiaries' revolving credit facility or other financing arrangements on commercially reasonable terms when acquisition opportunities arise. If debt financing is available, it may be available only on terms that could significantly increase NEP's interest expense, impose additional or more restrictive covenants and reduce cash distributions to its unitholders. An inability to access sources of capital on commercially reasonable terms could significantly limit NEP's ability to consummate future acquisitions and to effectuate its growth strategy. NEP's inability to effectively consummate future acquisitions could have a material adverse effect on NEP's ability to grow its business and make cash distributions to its unitholders.

Through an indirect wholly owned subsidiary, NEE owns a limited partner interest in NEP OpCo. NEP's inability to access the capital markets on commercially reasonable terms and effectively consummate future acquisitions could have a material adverse effect on NEP's ability to grow its cash distributions to its unitholders, including NEE, and on the value of NEE's limited partnership interest in NEP OpCo.

Disruptions, uncertainty or volatility in the credit and capital markets may exert downward pressure on the market price of NEE's common stock.

The market price and trading volume of NEE's common stock are subject to fluctuations as a result of, among other factors, general credit and capital market conditions and changes in market sentiment regarding the operations, business and financing strategies of NEE and its subsidiaries. As a result, disruptions, uncertainty or volatility in the credit and capital markets may, for example, have a material adverse effect on the market price of NEE's common stock.

Item 1B. Unresolved Staff Comments

None

Item 2. Properties

NEE and its subsidiaries maintain properties which are adequate for their operations; the principal properties are described below.

Generation Facilities

FPL

At December 31, 2015, the electric generation, transmission, distribution and general facilities of FPL represented approximately 50%, 11%, 33% and 6%, respectively, of FPL's gross investment in electric utility plant in service and other property. At December 31, 2015, FPL had the following generation facilities:

FPL Facilities	Location	No. of Units	Fuel	Net Capability (MW)[a]
Fossil				
Combined-cycle				
Cape Canaveral	Cocoa, FL	1	Gas/Oil	1,210
Fort Myers	Fort Myers, FL	1	Gas	1,470
Lauderdale	Dania, FL	2	Gas/Oil	884
Manatee	Parrish, FL	1	Gas	1,141
Martin	Indiantown, FL	1	Gas/Oil/Solar Thermal	1,135 [b]
Martin	Indiantown, FL	2	Gas	938
Riviera	Riviera Beach, FL	1	Gas/Oil	1,212
Sanford	Lake Monroe, FL	2	Gas	2,010
Turkey Point	Florida City, FL	1	Gas/Oil	1,187
West County	West Palm Beach, FL	3	Gas/Oil	3,657
Steam turbines				
Cedar Bay	Jacksonville, FL	1	Coal	250
Manatee	Parrish, FL	2	Gas/Oil	1,618
Martin	Indiantown, FL	2	Gas/Oil	1,626
St. Johns River Power Park	Jacksonville, FL	2	Coal/Petroleum Coke	254 [c]
Scherer	Monroe County, GA	1	Coal	634 [d]
Turkey Point	Florida City, FL	1	Gas/Oil	396
Simple-cycle combustion turbines				
Fort Myers	Fort Myers, FL	2	Gas/Oil	314
Gas turbines				
Fort Myers	Fort Myers, FL	11	Oil	594
Lauderdale	Dania, FL	24	Gas/Oil	824
Port Everglades	Port Everglades, FL	12	Gas/Oil	412
Nuclear				
St. Lucie	Hutchinson Island, FL	2	Nuclear	1,821 [e]
Turkey Point	Florida City, FL	2	Nuclear	1,632
Solar PV				
DeSoto	Arcadia, FL	1	Solar PV	25
Space Coast	Cocoa, FL	1	Solar PV	10
TOTAL				25,254 [f]

(a) Represents FPL's net ownership interest in warm weather peaking capability.
(b) The megawatts generated by the 75 MW solar thermal hybrid facility replace steam produced by this unit and therefore are not incremental.
(c) Represents FPL's 20% ownership interest in each of SJRPP Units Nos. 1 and 2, which are jointly owned with JEA.
(d) Represents FPL's approximately 76% ownership of Scherer Unit No. 4, which is jointly owned with JEA.
(e) Excludes Orlando Utilities Commission's and the Florida Municipal Power Agency's combined share of approximately 15% of St. Lucie Unit No. 2.
(f) Substantially all of FPL's properties are subject to the lien of FPL's mortgage.

NEER

At December 31, 2015, NEER had the following generation facilities (see Item 1. Business - II. NEER - Generation and Other Operations - Contracted, Merchant and Other Operations for definition of contracted and merchant facilities):

NEER Facilities	Location	Fuel	Net Capability (MW)[a]
Contracted			
Adelaide Wind[b]	Middlesex County, Ontario, Canada	Wind	60
Ashtabula Wind[b][c]	Barnes County, ND	Wind	148
Ashtabula Wind II[c]	Griggs & Steele Counties, ND	Wind	120
Ashtabula Wind III[b][d]	Barnes County, ND	Wind	62
Baldwin Wind[b][d]	Burleigh County, ND	Wind	102
Blackwell Wind[c][e]	Kay County, OK	Wind	60
Bluewater Wind[b][d]	Huron County, Ontario, Canada	Wind	60
Bornish Wind[b]	Middlesex County, Ontario, Canada	Wind	73
Breckinridge[c]	Garfield County, OK	Wind	98
Buffalo Ridge	Lincoln County, MN	Wind	26
Butler Ridge Wind[b][c]	Dodge County, WI	Wind	54
Cabazon[b]	Riverside County, CA	Wind	39
Carousel Wind[c]	Kit Carson County, CO	Wind	150
Cedar Bluff Wind[c]	Ellis, Ness, Rush & Trego Counties, KS	Wind	198
Cerro Gordo[b]	Cerro Gordo County, IA	Wind	41
Cimarron[b]	Gray County, KS	Wind	166
Conestogo Wind[b][d]	Wellington County, Ontario, Canada	Wind	23
Crystal Lake I[b][c]	Hancock County, IA	Wind	150
Crystal Lake II[f]	Winnebago County, IA	Wind	200
Crystal Lake III[f]	Winnebago County, IA	Wind	66
Day County Wind[b]	Day County, SD	Wind	99
Diablo Wind[b]	Alameda County, CA	Wind	20
East Durham Wind	Grey County, Ontario, Canada	Wind	22
Elk City Wind[b][d]	Roger Mills & Beckham Counties, OK	Wind	99
Elk City Wind II	Roger Mills & Beckham Counties, OK	Wind	101
Endeavor Wind	Osceola County, IA	Wind	100
Endeavor Wind II	Osceola County, IA	Wind	50
Ensign Wind	Gray County, KS	Wind	99
Ghost Pine Wind	Kneehill County, Alberta, Canada	Wind	82
Golden Hills Wind[c]	Alameda County, CA	Wind	86
Golden West Wind[c]	El Paso County, CO	Wind	249
Goshen[b]	Huron County, Ontario, Canada	Wind	102
Gray County	Gray County, KS	Wind	112
Green Power	Riverside County, CA	Wind	17
Hancock County[b]	Hancock County, IA	Wind	98
High Winds[b]	Solano County, CA	Wind	162
Indian Mesa	Pecos County, TX	Wind	83
Javelina Wind[b]	Webb County, TX	Wind	250
Jericho Wind[b][d]	Lambton & Middlesex Counties, Ontario, Canada	Wind	149
King Mountain[b][f]	Upton County, TX	Wind	278
Lake Benton II[b]	Pipestone County, MN	Wind	103
Langdon Wind[b][c]	Cavalier County, ND	Wind	118
Langdon Wind II[b][c]	Cavalier County, ND	Wind	41
Lee / DeKalb Wind	Lee & DeKalb Counties, IL	Wind	217
Limon I[c][e]	Lincoln, Elbert & Arapahoe Counties, CO	Wind	200
Limon II[c][e]	Lincoln, Elbert & Arapahoe Counties, CO	Wind	200
Limon III[c][e]	Lincoln County, CO	Wind	201
Logan Wind[c]	Logan County, CO	Wind	201
Majestic Wind[b][c]	Carson County, TX	Wind	79

Majestic Wind II[c]	Carson & Potter Counties, TX	Wind	80
Mammoth Plains Wind[c][d]	Dewey & Blaine Counties, OK	Wind	199
Meyersdale[b]	Somerset County, PA	Wind	30
Mill Run[b]	Fayette County, PA	Wind	15
Minco Wind[b]	Grady County, OK	Wind	99
Minco Wind II[b]	Grady & Caddo Counties, OK	Wind	101
Minco Wind III[c][e]	Grady, Caddo & Canadian Counties, OK	Wind	101

Table of Contents

NEER Facilities	Location	Fuel	Net Capability (MW)[a]
Montezuma Wind[b]	Solano County, CA	Wind	37
Montezuma Wind II[c]	Solano County, CA	Wind	78
Mount Copper[b]	Gaspésie, Quebec, Canada	Wind	52
Mount Miller[b]	Gaspésie, Quebec, Canada	Wind	52
Mountaineer Wind[b]	Preston & Tucker Counties, WV	Wind	66
Mower County Wind[c]	Mower County, MN	Wind	99
New Mexico Wind[b]	Quay & Debaca Counties, NM	Wind	204
North Dakota Wind[b]	LaMoure County, ND	Wind	62
North Sky River[b]	Kern County, CA	Wind	162
Northern Colorado[b][d]	Logan County, CO	Wind	174
Oklahoma / Sooner Wind[b]	Harper & Woodward Counties, OK	Wind	102
Oliver County Wind I[c]	Oliver County, ND	Wind	51
Oliver County Wind II[c]	Oliver County, ND	Wind	48
Palo Duro Wind[c][d]	Hansford & Ochiltree Counties, TX	Wind	250
Peetz Table Wind[c]	Logan County, CO	Wind	199
Perrin Ranch Wind[b][d]	Coconino County, AZ	Wind	99
Pheasant Run I[b]	Huron County, MI	Wind	75
Pubnico Point[b]	Yarmouth County, Nova Scotia, Canada	Wind	31
Red Mesa Wind	Cibola County, NM	Wind	102
Seiling Wind[c]	Dewey County, OK	Wind	199
Seiling Wind II[c]	Dewey & Woodward Counties, OK	Wind	100
Sky River[b]	Kern County, CA	Wind	73
Somerset Wind Power[b]	Somerset County, PA	Wind	9
South Dakota Wind[b]	Hyde County, SD	Wind	41
Southwest Mesa[b]	Upton & Crockett Counties, TX	Wind	74
Stateline[b][d]	Umatilla County, OR and Walla Walla County, WA	Wind	300
Steele Flats[c][e]	Jefferson & Gage Counties, NE	Wind	75
Story County Wind[b][c]	Story County, IA	Wind	150
Story County Wind II[b]	Story & Hardin Counties, IA	Wind	150
Summerhaven[b][d]	Haldimand County, Ontario, Canada	Wind	124
Tuscola Bay[b][d]	Tuscola, Bay & Saginaw Counties, MI	Wind	120
Tuscola II	Tuscola & Bay Counties, MI	Wind	100
Vansycle[b]	Umatilla County, OR	Wind	25
Vansycle II[f]	Umatilla County, OR	Wind	99
Vasco Winds[c]	Contra Costa County, CA	Wind	78
Waymart[b]	Wayne County, PA	Wind	65
Weatherford Wind[b]	Custer & Washita Counties, OK	Wind	147
Wessington Springs Wind[b][c]	Jerauld County, SD	Wind	51
White Oak[c][e]	McLean County, IL	Wind	150
Wilton Wind[b]	Burleigh County, ND	Wind	49
Wilton Wind II[c]	Burleigh County, ND	Wind	50
Windpower Partners 1993[c]	Riverside County, CA	Wind	50
Woodward Mountain	Upton & Pecos Counties, TX	Wind	160
Investments in joint ventures - Cedar Point II Wind	Lambton County, Ontario, Canada	Wind	50
Total Contracted Wind			10,571
Adelanto I Solar[b][g]	San Bernardino County, CA	Solar PV	20
Adelanto II Solar[b][g]	San Bernardino County, CA	Solar PV	7
Genesis[b][d]	Riverside County, CA	Solar Thermal	250
Hatch Solar	Hatch, NM	Solar CPV	5
McCoy Solar[b][g]	Riverside County, CA	Solar PV	126
Moore Solar[b][d]	Lambton County, Ontario, Canada	Solar PV	20
Mountain View Solar[b]	Clark County, NV	Solar PV	20
Planta Termosolar I & II[b]	Madrigalejo, Spain	Solar Thermal	100

Shafter Solar[b][d]	Kern County, CA	Solar PV	20
Silver State South Solar[b]	Clark County, NV	Solar PV	91
Sombra Solar[b][d]	Lambton County, Ontario, Canada	Solar PV	20
Investments in joint ventures:			
Desert Sunlight[b]	Riverside County, CA	Solar PV	275
SEGS III-IX[b]	Kramer Junction & Harper Lake, CA	Solar Thermal	147
Distributed generation	Various	Solar PV	20
Total Contracted Solar			1,121

NEER Facilities	Location	Fuel	Net Capability (MW)[a]
Bayswater [b]	Far Rockaway, NY	Gas	56
Jamaica Bay[b]	Far Rockaway, NY	Gas/Oil	54
Marcus Hook 750[b]	Marcus Hook, PA	Gas	744
Investments in joint ventures - Bellingham	Bellingham, MA	Gas	150
Total Contracted Natural Gas			1,004
Duane Arnold	Palo, IA	Nuclear	431 [h]
Point Beach	Two Rivers, WI	Nuclear	1,190
Total Contracted Nuclear			1,621
Total Contracted			14,317
Merchant			
Blue Summit[c][e]	Wilbarger County, TX	Wind	135
Callahan Divide[b]	Taylor County, TX	Wind	114
Capricorn Ridge[c]	Sterling & Coke Counties, TX	Wind	364
Capricorn Ridge Expansion[c]	Sterling & Coke Counties, TX	Wind	298
Horse Hollow Wind[b]	Taylor County, TX	Wind	213
Horse Hollow Wind II[b]	Taylor & Nolan Counties, TX	Wind	299
Horse Hollow Wind III[b]	Nolan County, TX	Wind	224
Red Canyon Wind[b]	Borden, Garza & Scurry Counties, TX	Wind	84
Wolf Ridge Wind[c][e]	Cooke County, TX	Wind	112
Total Merchant Wind			1,843
Paradise Solar	West Deptford, NJ	Solar PV	5
Forney[b]	Forney, TX	Gas	1,824 [i]
Lamar Power Partners[b]	Paris, TX	Gas	1,060 [i]
Marcus Hook 50	Marcus Hook, PA	Gas	50
Investment in joint venture - Sayreville	Sayreville, NJ	Gas	145
Total Merchant Natural Gas			3,079
Nuclear - Seabrook	Seabrook, NH	Nuclear	1,100 [j]
Maine - Cape, Wyman	Various - ME	Oil	796 [k]
Total Merchant			6,823
Total Generating Capability			21,140
Noncontrolling Interest			(480)
Total Net Generating Capability			20,660

(a) Represents NEER's net ownership interest in plant capacity.
(b) These generation facilities are encumbered by liens against their assets securing various financings.
(c) NEER owns these wind facilities together with third-party investors with differential membership interests. See Note 1 - Sale of Differential Membership Interests.
(d) These generation facilities are part of the NEP portfolio and subject to an approximately 23.2% noncontrolling interest.
(e) Various financings are secured by the pledge of NEER's membership interests in the entities owning these wind facilities.
(f) These generation facilities have approximately 325 MW of generating capacity that is not fully committed under long-term contracts.
(g) NEP owns an approximately 50% equity method investment in these solar projects. See Note 9 - NEER.
(h) Excludes Central Iowa Power Cooperative and Corn Belt Power Cooperative's combined share of 30%.
(i) See Note 1 - Assets and Liabilities Associated with Assets Held for Sale for discussion of the pending sale of these facilities.
(j) Excludes Massachusetts Municipal Wholesale Electric Company's, Taunton Municipal Lighting Plant's and Hudson Light & Power Department's combined share of 11.77%.
(k) Excludes six other energy-related partners' combined share of 16%.

Transmission and Distribution

At December 31, 2015, FPL owned and operated 601 substations and the following electric transmission and distribution lines:

Nominal Voltage	Overhead Lines Circuit/Pole Miles	Trench and Submarine Cables Miles
500 kV	1,106 (a)	—
230 kV	3,197	25
138 kV	1,581	52
115 kV	758	—
69 kV	164	14
Total circuit miles	6,806	91
Less than 69 kV (pole miles)	42,301	25,506

(a) Includes approximately 75 miles owned jointly with JEA.

At December 31, 2015, NEER owned and operated 182 substations and approximately 1,098 circuit miles of transmission lines ranging from 69 kV to 345 kV and NEET owned and operated 6 substations and approximately 624 circuit miles of 345 kV transmission lines.

See Item 1. Business - NEER - Generation and Other Operations - Natural Gas Pipelines for a description of NEER's natural gas pipelines in operation.

Character of Ownership

Substantially all of FPL's properties are subject to the lien of FPL's mortgage, which secures most debt securities issued by FPL. The majority of FPL's real property is held in fee and is free from other encumbrances, subject to minor exceptions which are not of a nature as to substantially impair the usefulness to FPL of such properties. Some of FPL's electric lines are located on parcels of land which are not owned in fee by FPL but are covered by necessary consents of governmental authorities or rights obtained from owners of private property. The majority of NEER's generation facilities, pipeline facilities and transmission assets are owned by NEER subsidiaries and a number of those facilities and assets, including all of the Texas pipelines, are encumbered by liens securing various financings. Additionally, the majority of NEER's generation facilities, pipeline facilities and transmission lines are located on land leased or under easement from owners of private property. The majority of NEET's transmission assets are encumbered by liens securing financings and the majority of its transmission lines are located on land leased or under easement from owners of private property. See Generation Facilities and Note 1 - Electric Plant, Depreciation and Amortization.

Item 3. Legal Proceedings

NEE and FPL are parties to various legal and regulatory proceedings in the ordinary course of their respective businesses. For information regarding legal proceedings that could have a material adverse effect on NEE or FPL, see Note 14 - Legal Proceedings. Such descriptions are incorporated herein by reference.

Item 4. Mine Safety Disclosures

Not applicable

PART II

Item 5. Market for Registrants' Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Common Stock Data. All of FPL's common stock is owned by NEE. NEE's common stock is traded on the New York Stock Exchange under the symbol "NEE." The high and low sales prices for the common stock of NEE as reported in the consolidated transaction reporting system of the New York Stock Exchange and the cash dividends per share declared for each quarter during the past two years are as follows:

	2015			2014		
Quarter	High	Low	Cash Dividends	High	Low	Cash Dividends
First	$ 112.64	$ 97.48	$ 0.77	$ 96.13	$ 83.97	$ 0.725
Second	$ 106.63	$ 97.23	$ 0.77	$ 102.51	$ 93.28	$ 0.725
Third	$ 109.98	$ 93.74	$ 0.77	$ 102.46	$ 91.79	$ 0.725
Fourth	$ 105.85	$ 95.84	$ 0.77	$ 110.84	$ 90.33	$ 0.725

The amount and timing of dividends payable on NEE's common stock are within the sole discretion of NEE's Board of Directors. The Board of Directors reviews the dividend rate at least annually (generally in February) to determine its appropriateness in light of NEE's financial position and results of operations, legislative and regulatory developments affecting the electric utility industry in general and FPL in particular, competitive conditions, change in business mix and any other factors the Board of Directors deems relevant. The ability of NEE to pay dividends on its common stock is dependent upon, among other things, dividends paid to it by its subsidiaries. There are no restrictions in effect that currently limit FPL's ability to pay dividends to NEE. In February 2016, NEE announced that it would increase its quarterly dividend on its common stock from $0.77 per share to $0.87 per share. See Management's Discussion - Liquidity and Capital Resources - Covenants with respect to dividend restrictions and Note 11 - Common Stock Dividend Restrictions regarding dividends paid by FPL to NEE.

As of the close of business on January 31, 2016, there were 20,919 holders of record of NEE's common stock.

Issuer Purchases of Equity Securities. Information regarding purchases made by NEE of its common stock during the three months ended December 31, 2015 is as follows:

Period	Total Number of Shares Purchased[a]	Average Price Paid Per Share	Total Number of Shares Purchased as Part of a Publicly Announced Program	Maximum Number of Shares that May Yet be Purchased Under the Program[b]
10/1/2015 - 10/31/15	—	—	—	13,274,748
11/1/2015 - 11/30/15	2,487	$ 100.43	—	13,274,748
12/1/2015 - 12/31/15	1,063	$ 98.01	—	13,274,748
Total	3,550	$ 99.71	—	

(a) Includes: (1) in November 2015, shares of common stock withheld from employees to pay certain withholding taxes upon the vesting of stock awards granted to such employees under the NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan; and (2) in December 2015, shares of common stock withheld from employees to pay certain withholding taxes upon the vesting of stock awards granted to such employees under the NextEra Energy, Inc. Amended and Restated Long-Term Incentive Plan (former LTIP) and shares of common stock purchased as a reinvestment of dividends by the trustee of a grantor trust in connection with NEE's obligation under a February 2006 grant under the former LTIP to an executive officer of deferred retirement share awards.

(b) In February 2005, NEE's Board of Directors authorized common stock repurchases of up to 20 million shares of common stock over an unspecified period, which authorization was most recently reaffirmed and ratified by the Board of Directors in July 2011.

Item 6. Selected Financial Data

	Years Ended December 31,				
	2015	2014	2013	2012	2011
SELECTED DATA OF NEE (millions, except per share amounts):					
Operating revenues	**$ 17,486**	$ 17,021	$ 15,136	$ 14,256	$ 15,341
Income from continuing operations[a]	**$ 2,762**	$ 2,469	$ 1,677	$ 1,911	$ 1,923
Net income[a][b]	**$ 2,762**	$ 2,469	$ 1,908	$ 1,911	$ 1,923
Net income attributable to NEE:					
Income from continuing operations[a]	**$ 2,752**	$ 2,465	$ 1,677	$ 1,911	$ 1,923
Gain from discontinued operations[b]	**—**	—	231	—	—
Total	**$ 2,752**	$ 2,465	$ 1,908	$ 1,911	$ 1,923
Earnings per share attributable to NEE - basic:					
Continuing operations[a]	**$ 6.11**	$ 5.67	$ 3.95	$ 4.59	$ 4.62
Net income[a][b]	**$ 6.11**	$ 5.67	$ 4.50	$ 4.59	$ 4.62
Earnings per share attributable to NEE - assuming dilution:					
Continuing operations[a]	**$ 6.06**	$ 5.60	$ 3.93	$ 4.56	$ 4.59
Net income[a][b]	**$ 6.06**	$ 5.60	$ 4.47	$ 4.56	$ 4.59
Dividends paid per share of common stock	**$ 3.08**	$ 2.90	$ 2.64	$ 2.40	$ 2.20
Total assets[c][d]	**$ 82,479**	$ 74,605	$ 69,007	$ 64,144	$ 56,933
Long-term debt, excluding current maturities[d]	**$ 26,681**	$ 24,044	$ 23,670	$ 22,881	$ 20,555
SELECTED DATA OF FPL (millions):					
Operating revenues	**$ 11,651**	$ 11,421	$ 10,445	$ 10,114	$ 10,613
Net income	**$ 1,648**	$ 1,517	$ 1,349	$ 1,240	$ 1,068
Total assets[d]	**$ 42,523**	$ 39,222	$ 36,420	$ 34,786	$ 31,759
Long-term debt, excluding current maturities[d]	**$ 9,956**	$ 9,328	$ 8,405	$ 8,262	$ 7,427
Energy sales (kWh)	**120,032**	113,196	107,643	105,109	106,662
Energy sales:					
Residential	**49.0%**	48.8%	50.1%	50.8%	51.2%
Commercial	**39.5**	40.4	42.1	43.0	42.2
Industrial	**2.5**	2.6	2.7	2.9	2.9
Interchange power sales	**2.5**	2.8	2.3	0.7	0.9
Other[e]	**6.5**	5.4	2.8	2.6	2.8
Total	**100.0%**	100.0%	100.0%	100.0%	100.0%
Approximate 60-minute peak load (MW):[f]					
Summer season	**22,717**	22,900	21,576	21,440	21,619
Winter season	**20,541**	19,718	18,028	16,025	17,934
Average number of customer accounts (thousands):					
Residential	**4,227**	4,169	4,097	4,052	4,027
Commercial	**533**	526	517	512	508
Industrial	**11**	10	10	9	9
Other	**4**	4	3	3	3
Total	**4,775**	4,709	4,627	4,576	4,547
Average price billed to customers (cents per kWh)	**9.48**	9.97	9.47	9.51	9.83

(a) Includes net unrealized mark-to-market after-tax gains (losses) associated with non-qualifying hedges of approximately $183 million, $153 million, $(53) million, $(34) million and $190 million, respectively. Also, on an after-tax basis, 2013 includes impairment and other charges related to the Spain Solar projects of approximately $342 million and 2011 includes loss on the sale of natural gas-fired generation assets of approximately $98 million. See Management's Discussion - Overview - Adjusted Earnings.

(b) 2013 includes an after-tax gain from discontinued operations of $231 million. See Note 6.

(c) Includes assets held for sale of approximately $1,009 million in 2015 and $335 million in 2012. See Note 1 - Assets and Liabilities Associated with Assets Held for Sale.

(d) Reflects reclassification of debt issuance costs for 2011 through 2014. See Note 1 - Debt Issuance Costs.

(e) Includes the net change in unbilled sales.

(f) Winter season includes November and December of the current year and January to March of the following year (for 2015, through February 19, 2016).

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

OVERVIEW

NEE's operating performance is driven primarily by the operations of its two principal subsidiaries, FPL, which serves approximately 4.8 million customer accounts in Florida and is one of the largest rate-regulated electric utilities in the U.S., and NEER, which together with affiliated entities is the largest generator in North America of renewable energy from the wind and sun based on MWh produced. The table below presents net income (loss) attributable to NEE and earnings (loss) per share, assuming dilution, attributable to NEE by reportable segment - FPL and NEER, and by Corporate and Other, which is primarily comprised of the operating results of NEET, FPL FiberNet and other business activities, as well as other income and expense items, including interest expense, income taxes and eliminating entries (see Note 15 for additional segment information, including reported results from continuing operations). The following discussions should be read in conjunction with the Notes to Consolidated Financial Statements contained herein and all comparisons are with the corresponding items in the prior year.

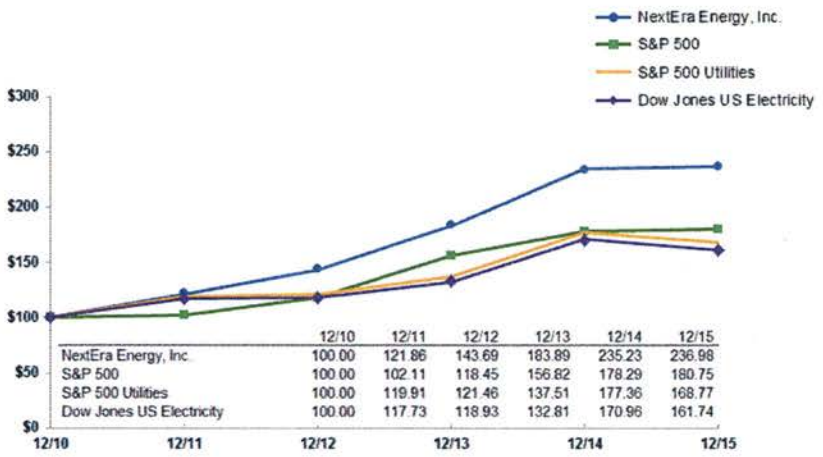
	Net Income (Loss) Attributable to NEE			Earnings (Loss) Per Share, assuming dilution		
	Years Ended December 31,			Years Ended December 31,		
	2015	2014	2013	**2015**	2014	2013
	(millions)					
FPL	**$ 1,648**	$ 1,517	$ 1,349	**$ 3.63**	$ 3.45	$ 3.16
NEER[a][b]	**1,092**	989	556	**2.41**	2.25	1.30
Corporate and Other[b]	**12**	(41)	3	**0.02**	(0.10)	0.01
NEE	**$ 2,752**	$ 2,465	$ 1,908	**$ 6.06**	$ 5.60	$ 4.47

(a) NEER's results reflect an allocation of interest expense from NEECH based on a deemed capital structure of 70% debt and allocated shared service costs.
(b) NEER's and Corporate and Other's results for 2014 and 2013 were retrospectively adjusted to reflect a segment change as further discussed in Note 15.

During 2014, NEP, through NEER, was formed to acquire, manage and own contracted clean energy projects with stable, long-term cash flows through a limited partner interest in NEP OpCo. On July 1, 2014, NEP completed its IPO as further described in Note 1 - NextEra Energy Partners, LP. See Item 1. Business - II. NEER. In December 2014, NEE and HEI announced a proposed merger. See Item 1. Business - Overview.

For the five years ended December 31, 2015, NEE delivered a total shareholder return of approximately 137.0%, above the S&P 500's 80.8% return, the S&P 500 Utilities' 68.8% return and the Dow Jones U.S. Electricity's 61.7% return. The historical stock performance of NEE's common stock shown in the performance graph below is not necessarily indicative of future stock price performance.

COMPARISON OF 5 YEAR CUMULATIVE TOTAL RETURN*



	12/10	12/11	12/12	12/13	12/14	12/15
NextEra Energy, Inc.	100.00	121.86	143.69	183.89	235.23	236.98
S&P 500	100.00	102.11	118.45	156.82	178.29	180.75
S&P 500 Utilities	100.00	119.91	121.46	137.51	177.36	168.77
Dow Jones US Electricity	100.00	117.73	118.93	132.81	170.96	161.74

*$100 invested on 12/31/10 in stock or index, including reinvestment of dividends.
Fiscal year ending December 31.

Adjusted Earnings

NEE prepares its financial statements under GAAP. However, management uses earnings excluding certain items (adjusted earnings), a non-GAAP financial measure, internally for financial planning, for analysis of performance, for reporting of results to the Board of Directors and as an input in determining performance-based compensation under NEE's employee incentive compensation plans. NEE also uses adjusted earnings when communicating its financial results and earnings outlook to analysts and investors. NEE's management believes adjusted earnings provides a more meaningful representation of the company's fundamental earnings power. Although the excluded amounts are properly included in the determination of net income under GAAP, management believes that the amount and/or nature of such items make period to period comparisons of operations difficult and potentially confusing. Adjusted earnings do not represent a substitute for net income, as prepared under GAAP.

Adjusted earnings exclude the unrealized mark-to-market effect of non-qualifying hedges (as described below) and OTTI losses on securities held in NEER's nuclear decommissioning funds, net of the reversal of previously recognized OTTI losses on securities sold and losses on securities where price recovery was deemed unlikely (collectively, OTTI reversals). However, other adjustments may be made from time to time with the intent to provide more meaningful and comparable results of ongoing operations.

NEE and NEER segregate into two categories unrealized mark-to-market gains and losses on derivative transactions. The first category, referred to as non-qualifying hedges, represents certain energy derivative transactions and certain interest rate derivative transactions entered into as economic hedges, which do not meet the requirements for hedge accounting, or for which hedge accounting treatment is not elected or has been discontinued. Changes in the fair value of those transactions are marked to market and reported in the consolidated statements of income, resulting in earnings volatility because the economic offset to the positions are not marked to market. As a consequence, NEE's net income reflects only the movement in one part of economically-linked transactions. For example, a gain (loss) in the non-qualifying hedge category for certain energy derivatives is offset by decreases (increases) in the fair value of related physical asset positions in the portfolio or contracts, which are not marked to market under GAAP. For this reason, NEE's management views results expressed excluding the unrealized mark-to-market impact of the non-qualifying hedges as a meaningful measure of current period performance. The second category, referred to as trading activities, which is included in adjusted earnings, represents the net unrealized effect of actively traded positions entered into to take advantage of expected market price movements and all other commodity hedging activities. In January 2016, NEE discontinued hedge accounting for all of its remaining interest rate and foreign currency derivative instruments, which could result in increased volatility in the non-qualifying hedge category in the future. At FPL, substantially all changes in the fair value of energy derivative transactions are deferred as a regulatory asset or liability until the contracts are settled, and, upon settlement, any gains or losses are passed through the fuel clause. See Note 3.

In 2013, an after-tax gain from discontinued operations of $231 million ($216 million recorded at NEER and $15 million recorded at Corporate and Other) was recorded in NEE's consolidated statements of income related to the sale of its ownership interest in a portfolio of hydropower generation plants and related assets located in Maine and New Hampshire (see Note 6). In addition, during 2013, an after-tax loss of $43 million ($41 million recorded at NEER and $2 million recorded at Corporate and Other) was recorded associated with the decision to pursue the sale of NEER's ownership interests in oil-fired generation plants located in Maine (Maine fossil). During 2014, NEER decided not to pursue the sale of Maine fossil and recorded an after-tax gain of $12 million to increase Maine fossil's carrying value to its estimated fair value. See Note 4 - Nonrecurring Fair Value Measurements. Also in 2013, NEER recorded an impairment of $300 million and other related charges ($342 million after-tax) related to the Spain solar projects in NEE's consolidated statements of income. See Note 4 - Nonrecurring Fair Value Measurements In order to make period to period comparisons more meaningful, adjusted earnings also exclude the items discussed above, as well as costs incurred in 2015 associated with the proposed merger pursuant to which, if consummated, Hawaiian Electric Company, Inc. will become a wholly owned subsidiary of NEE (see Note 1 - Proposed Merger) and, beginning in the third quarter of 2013, the after-tax operating results associated with the Spain solar projects.

The following table provides details of the adjustments to net income considered in computing NEE's adjusted earnings discussed above.

	Years Ended December 31,		
	2015	2014	2013
		(millions)	
Net unrealized mark-to-market after-tax gains (losses) from non-qualifying hedge activity[a]	$ 183	$ 153	$ (53)
Income (loss) from OTTI after-tax losses on securities held in NEER's nuclear decommissioning funds, net of OTTI reversals[b]	$ (15)	$ (2)	$ 1
After-tax gain from discontinued operations[c]	$ —	$ —	$ 231
After-tax gain (loss) associated with Maine fossil[d]	$ —	$ 12	$ (43)
After-tax charges recorded by NEER associated with the impairment of the Spain solar projects	$ —	$ —	$ (342)
After-tax operating results of NEER's Spain solar projects	$ 5	$ (32)	$ (4)
After-tax merger-related expenses - Corporate and Other	$ (20)	$ —	$ —

(a) For 2015, 2014 and 2013, approximately $175 million of gains, $171 million of gains and $54 million of losses, respectively, are included in NEER's net income; the balance is included in Corporate and Other.
(b) For 2015, 2014 and 2013, approximately $14 million of losses, $1 million of income and $1 million of income, respectively, are included in NEER's net income; the balance is included in Corporate and Other.
(c) For 2013, approximately $216 million of the gain is included in NEER's net income; the balance is included in Corporate and Other.
(d) For 2014, all of the gain is included in NEER's net income. For 2013, approximately $41 million of the loss is included in NEER's net income; the balance is included in Corporate and Other.

The change in unrealized mark-to-market activity from non-qualifying hedges is primarily attributable to changes in forward power and natural gas prices and interest rates, as well as the reversal of previously recognized unrealized mark-to-market gains or losses as the underlying transactions were realized.

2015 Summary

Net income attributable to NEE for 2015 was higher than 2014 by $287 million, or $0.46 per share, assuming dilution, due to higher results at FPL, NEER and Corporate and Other.

FPL's increase in net income in 2015 was primarily driven by continued investments in plant in service while earning an 11.50% regulatory ROE on its retail rate base and higher AFUDC - equity related to construction projects. In 2015, FPL's average typical residential 1,000 kWh bill was the lowest among reporting electric utilities within Florida and approximately 30% below the national average based on a rate per kWh as of July 2015.

NEER's results increased in 2015 reflecting earnings from new investments, higher customer supply and proprietary power and gas trading results as well as the absence of the 2014 NEP-related charge and costs, partly offset by higher growth-related interest and general and administrative expenses and lower results from the existing assets. In 2015, NEER added approximately 1,207 MW of wind capacity in the U.S. and Canada and 285 MW of solar capacity in the U.S., and increased its backlog of contracted renewable development projects. Additionally, a subsidiary of NEP completed the acquisition of the Texas pipeline assets. During the fourth quarter of 2015, the natural gas pipeline projects that were previously reported in Corporate and Other were moved to the NEER segment (see Note 15).

In November 2015, a subsidiary of NEER entered into an agreement to sell its ownership interest in its merchant natural gas generation facilities located in Texas which have a total generating capacity of 2,884 MW at December 31, 2015. See Note 1 - Assets and Liabilities Associated with Assets Held for Sale.

Corporate and Other's results in 2015 increased primarily due to favorable income tax adjustments, 2015 investment gains compared to 2014 investment losses and the absence of debt reacquisition losses recorded in 2014. These positives were partly offset by costs associated with the proposed merger.

NEE and its subsidiaries, including FPL, require funds to support and grow their businesses. These funds are primarily provided by cash flow from operations, borrowings or issuances of short- and long-term debt and proceeds from differential membership investors and, from time to time, issuance of equity securities. As of December 31, 2015, NEE's total net available liquidity was approximately $7.7 billion, of which FPL's portion was approximately $3.1 billion.

RESULTS OF OPERATIONS

Net income attributable to NEE for 2015 was $2.75 billion, compared to $2.47 billion in 2014 and $1.91 billion in 2013. In 2015, net income attributable to NEE improved due to higher results at FPL, NEER and Corporate and Other. In 2014, net income attributable to NEE improved due to higher results at FPL and NEER partly offset by lower results at Corporate and Other.

NEE's effective income tax rate for all periods presented reflects the benefit of PTCs for NEER's wind projects, as well as ITCs and deferred income tax benefits associated with convertible ITCs for solar and certain wind projects at NEER. PTCs, ITCs and deferred income tax benefits associated with convertible ITCs can significantly affect NEE's effective income tax rate depending on the amount of pretax income. The amount of PTCs recognized can be significantly affected by wind generation and by the roll off of PTCs on certain wind projects after ten years of production (PTC roll off). In addition, NEE's effective income tax rate for 2014 was unfavorably affected by a noncash income tax charge of approximately $45 million associated with structuring Canadian assets in connection with the creation of NEP and for 2013 was unfavorably affected by the establishment of a full valuation allowance on the deferred tax assets associated with the Spain solar projects. See Note 1 - Income Taxes and - Sale of Differential Membership Interests, Note 4 - Nonrecurring Fair Value Measurements and Note 5. Also see Item 1. Business - NEER - Generation and Other Operations - NEER Fuel/Technology Mix - Policy Incentives for Renewable Energy Projects.

FPL: Results of Operations

FPL obtains its operating revenues primarily from the sale of electricity to retail customers at rates established by the FPSC through base rates and cost recovery clause mechanisms. FPL's net income for 2015, 2014 and 2013 was $1,648 million, $1,517 million and $1,349 million, respectively, representing an increase in 2015 of $131 million and an increase in 2014 of $168 million.

The use of reserve amortization is permitted under the 2012 rate agreement. See Item 1. Business - FPL - FPL Regulation - FPL Rate Regulation - Base Rates for additional information on the 2012 rate agreement. In order to earn a targeted regulatory ROE, subject to limitations associated with the 2012 rate agreement, reserve amortization is calculated using a trailing thirteen-month average of retail rate base and capital structure in conjunction with the trailing twelve months regulatory retail base net operating income, which primarily includes the retail base portion of base and other revenues, net of O&M, depreciation and amortization, interest and tax expenses. In general, the net impact of these income statement line items is adjusted, in part, by reserve amortization to earn a targeted regulatory ROE. In certain periods, reserve amortization must be reversed so as not to exceed the targeted regulatory ROE. The drivers of FPL's net income not reflected in the reserve amortization calculation typically include wholesale and transmission service revenues and expenses, cost recovery clause revenues and expenses, AFUDC - equity and costs not allowed to be recovered from retail customers by the FPSC. In 2015 and 2014, FPL recorded the reversal of reserve amortization of approximately $15 million and $33 million, respectively, and, in 2013, FPL recorded reserve amortization of $155 million.

FPL's regulatory ROE for 2015 and 2014 was 11.50%, compared to 10.96% in 2013. The 2013 regulatory ROE of 10.96% reflects approximately $32 million of after-tax charges associated with the cost savings initiative. These charges were not offset by additional reserve amortization. Excluding the impact of these charges, FPL's regulatory ROE for 2013 would have been approximately 11.25%.

In 2015, the growth in earnings for FPL was primarily driven by the following:

- higher earnings on investment in plant in service of approximately $77 million. Investment in plant in service grew FPL's average retail rate base in 2015 by approximately $1.0 billion reflecting, among other things, ongoing transmission and distribution additions and the modernized Riviera Beach power plant placed in service in April 2014,
- higher AFUDC - equity of $32 million primarily related to the modernization project at Port Everglades and other investments,
- higher earnings of approximately $22 million due to increased use of equity to finance investments, and
- higher cost recovery clause earnings of $10 million primarily related to earnings associated with the incentive mechanism,

partly offset by,

- higher nonrecoverable expenses.

In 2014, the growth in earnings for FPL was primarily driven by the following:

- higher earnings on investment in plant in service of approximately $105 million. Investment in plant in service grew FPL's average retail rate base in 2014 by approximately $2.3 billion reflecting, among other things, the modernized Riviera Beach power plant and ongoing transmission and distribution additions,
- growth in wholesale services provided which increased earnings by $47 million,
- the absence of $32 million of after-tax charges associated with the cost savings initiative recorded in 2013, and
- higher earnings of $30 million related to the increase in the targeted regulatory ROE from 11.25% to 11.50%,

partly offset by,

- lower cost recovery clause results of $22 million primarily due to the transfer of new nuclear capacity to retail rate base as discussed below under Retail Base, Cost Recovery Clauses and Interest Expense, and
- lower AFUDC - equity of $19 million primarily related to the Riviera Beach and Cape Canaveral power plants being placed in service in April 2014 and April 2013, respectively.

FPL's operating revenues consisted of the following:

	Years Ended December 31,		
	2015	2014	2013
	(millions)		
Retail base	$ 5,653	$ 5,347	$ 4,951
Fuel cost recovery	3,875	3,876	3,334
Net deferral of retail fuel revenues	(1)	—	—
Net recognition of previously deferred retail fuel revenues	—	—	44
Other cost recovery clauses and pass-through costs, net of any deferrals	1,645	1,766	1,837
Other, primarily wholesale and transmission sales, customer-related fees and pole attachment rentals	479	432	279
Total	$ 11,651	$ 11,421	$ 10,445

Retail Base

FPSC Rate Orders

FPL's retail base revenues for all years presented reflect the 2012 rate agreement as retail base rates and charges were designed to increase retail base revenues approximately $350 million on an annualized basis. In addition, retail base revenues increased in 2015 and 2014 through a $234 million annualized retail base rate increase associated with the Riviera Beach power plant and, in 2014, a $164 million annualized retail base rate increase associated with the Cape Canaveral power plant. The 2012 rate agreement:

- remains in effect until December 2016,
- establishes FPL's allowed regulatory ROE at 10.50%, with a range of plus or minus 100 basis points, and
- allows for an additional retail base rate increase as the modernized Port Everglades project becomes operational (which is expected by April 2016).

In January 2016, FPL filed a formal notification with the FPSC indicating its intent to initiate a base rate proceeding. See Item 1. Business - FPL - FPL Regulation - FPL Rate Regulation - Base Rates for additional information on the 2012 rate agreement and details of FPL's formal notification.

In 2015 and 2014, retail base revenues increased approximately $43 million and $192 million, respectively, related to the modernized Riviera Beach power plant being placed in service in April 2014. Additionally, 2014 included approximately $53 million of additional retail base revenues related to the Cape Canaveral power plant being placed in service in April 2013. Additional retail base revenues of approximately $115 million were recorded in 2014, primarily related to new nuclear capacity which was placed in service in 2013 as permitted by the FPSC's nuclear cost recovery rule. See Cost Recovery Clauses below for discussion of the nuclear cost recovery rule.

Retail Customer Usage and Growth

In 2015 and 2014, FPL experienced a 1.4% and 1.8% increase, respectively, in the average number of customer accounts and a 4.2% increase and 0.4% decrease, respectively, in the average usage per retail customer, which collectively, together with other factors, increased revenues by approximately $263 million and $36 million, respectively. The increase in 2015 usage per retail customer is due to favorable weather. An improvement in the Florida economy contributed to the increased revenues for both periods. FPL expects year over year weather-normalized usage per customer to be between flat and 0.5% negative.

Cost Recovery Clauses

Revenues from fuel and other cost recovery clauses and pass-through costs, such as franchise fees, revenue taxes and storm-related surcharges, are largely a pass-through of costs. Such revenues also include a return on investment allowed to be recovered through the cost recovery clauses on certain assets, primarily related to solar and environmental projects, natural gas reserves and nuclear capacity. See Item 1. - I. FPL - FPL Regulation - FPL Rate Regulation - Cost Recovery Clauses. Fluctuations in fuel cost recovery revenues are primarily driven by changes in fuel and energy charges which are included in fuel, purchased power and interchange expense in the consolidated statements of income, as well as by changes in energy sales. Fluctuations in revenues from other cost recovery clauses and pass-through costs are primarily driven by changes in storm-related surcharges, capacity charges, franchise fee costs, the impact of changes in O&M and depreciation expenses on the underlying cost recovery clause, investment in solar and environmental projects, investment in nuclear capacity until such capacity goes into service and is recovered in base rates, pre-construction costs associated with the development of two additional nuclear units at the Turkey Point site and changes in energy sales. Capacity charges are included in fuel, purchased power and interchange expense and franchise fee costs are included in taxes other than income taxes and other in the consolidated statements of income. Underrecovery or overrecovery of cost recovery clause and other pass-through costs (deferred clause and franchise expenses and revenues) can significantly affect NEE's and FPL's operating cash flows. The 2015 net overrecovery was approximately $176 million and positively affected NEE's and FPL's cash flows from operating activities in 2015, while the 2014 net underrecovery was approximately $67 million and negatively affected NEE's and FPL's cash flows from operating activities in 2014.

The slight decrease in fuel cost recovery revenues in 2015 reflects lower revenues from the incentive mechanism and lower revenues from interchange power sales totaling approximately $118 million and a lower average fuel factor of approximately $96 million, partly offset by increased revenues of $213 million related to higher energy sales. The increase in fuel cost recovery revenues in 2014 is primarily due to a higher average fuel factor of approximately $329 million and higher energy sales of $158 million, as well as higher interchange power sales, partly offset by lower revenues from the incentive mechanism, totaling approximately $55 million.

The declines in 2015 revenues from other cost recovery clauses and pass-through costs were largely due to reductions in expenses associated with energy conservation and capacity clause programs. The decrease in revenues from other cost recovery clauses and pass-through costs in 2014 primarily reflects higher revenues in 2013 associated with the FPSC's nuclear cost recovery rule reflective of higher earnings on additional nuclear capacity investments and the shift to the collection of nuclear capacity recovery through retail base revenues (see Retail Base above). The nuclear cost recovery rule provides for the recovery of prudently incurred pre-construction costs and carrying charges (equal to the pretax AFUDC rate) on construction costs and a return on investment for new nuclear capacity through levelized charges under the capacity clause. The same rule provides for the recovery of construction costs, once property related to the new nuclear capacity goes into service, through a retail base rate increase effective beginning the following January.

In 2015, 2014 and 2013, cost recovery clauses contributed $103 million, $93 million and $115 million, respectively, to FPL's net income. The increase in 2015 primarily relates to gains associated with the incentive mechanism, investments in gas reserves and the recovery of a return on the regulatory asset associated with the purchase of the Cedar Bay facility discussed below. The decrease in 2014 in cost recovery clause results is primarily due to the collection of retail base revenues related to new nuclear capacity which was placed in service in 2013 (see Retail Base above). In 2015 and 2014, there was minimal contribution to net income from the nuclear cost recovery rule as all nuclear uprates have been placed in service and associated costs are now collected through base rates.

In September 2015, FPL assumed ownership of Cedar Bay and terminated its long-term purchased power agreement for substantially all of the facility's capacity and energy for a purchase price of approximately $521 million. The FPSC approved a stipulation and settlement between the Office of Public Counsel and FPL regarding issues relating to the ratemaking treatment for the purchase of this facility. FPL will recover the purchase price and associated income tax gross-up as a regulatory asset which will be amortized over approximately nine years. See Note 1 - Rate Regulation for further discussion.

Other

The increase in other revenues for 2015, which did not result in a significant contribution to earnings, primarily reflects higher wholesale and transmission service revenues along with other miscellaneous service revenues. The increase in other revenues for 2014 primarily reflects higher wholesale revenues associated with an increase in contracted load served under existing contracts.

Other Items Impacting FPL's Consolidated Statements of Income

Fuel, Purchased Power and Interchange Expense
The major components of FPL's fuel, purchased power and interchange expense are as follows:

	Years Ended December 31,		
	2015	2014	2013
		(millions)	
Fuel and energy charges during the period	**$ 3,593**	$ 3,951	$ 3,519
Net deferral of retail fuel costs	**—**	(109)	(148)
Net recognition of deferred retail fuel costs	**220**	—	—
Other, primarily capacity charges, net of any capacity deferral	**463**	533	554
Total	**$ 4,276**	$ 4,375	$ 3,925

The decrease in fuel and energy charges in 2015 was due to lower fuel and energy prices of approximately $491 million and a decrease of $68 million in costs related to the incentive mechanism, partly offset by higher energy sales of approximately $201 million. The increase in fuel and energy charges in 2014 was due to higher fuel and energy prices of approximately $202 million, higher energy sales of approximately $187 million and an increase of $43 million in costs related to the incentive mechanism. In addition, FPL recognized approximately $220 million of deferred retail fuel costs in 2015, compared to the deferral of retail fuel costs of $109 million and $148 million in 2014 and 2013, respectively. The decrease in other in 2015 is primarily due to lower capacity fees in part related to the termination of the Cedar Bay long-term purchased power agreement after FPL assumed ownership of Cedar Bay in September 2015.

O&M Expenses
FPL's O&M expenses decreased $79 million in 2014, primarily due the absence of 2013 transition costs associated with the cost savings initiative, as well as realized costs savings from this initiative.

Depreciation and Amortization Expense
The major components of FPL's depreciation and amortization expense are as follows:

	Years Ended December 31,		
	2015	2014	2013
		(millions)	
Reserve reversal (amortization) recorded under the 2012 rate agreement	**$ 15**	$ 33	$ (155)
Other depreciation and amortization recovered under base rates	**1,359**	1,211	1,105
Depreciation and amortization recovered under cost recovery clauses and securitized storm-recovery cost amortization	**202**	188	209
Total	**$ 1,576**	$ 1,432	$ 1,159

The reserve amortization, or reversal of such amortization, recorded in all periods presented reflects adjustments to the depreciation and fossil dismantlement reserve provided under the 2012 rate agreement in order to achieve the targeted regulatory ROE. At December 31, 2015, approximately $263 million of the reserve remains available for future amortization over the term of the 2012 rate agreement. Reserve amortization is recorded as a reduction to (or when reversed as an increase to) regulatory liabilities - accrued asset removal costs on the consolidated balance sheets. See Note 1 - Rate Regulation regarding a $30 million reduction in the reserve available for amortization under the 2012 rate agreement. The increase in other depreciation and amortization expense recovered under base rates is due to higher amortization expenses primarily associated with, in 2015, analog meters and, in 2015 and 2014, higher plant in service balances.

Taxes Other Than Income Taxes and Other
Taxes other than income taxes and other increased $39 million in 2015 primarily due to higher property taxes reflecting growth in plant in service balances. The increase of $43 million in 2014 was primarily due to higher franchise and revenue taxes, neither of which impact net income, as well as higher property taxes reflecting growth in plant in service balances, partly offset by lower payroll taxes.

Interest Expense
The increase in interest expense in 2015 primarily reflects higher average debt balances, partly offset by lower average interest rates. The increase in interest expense in 2014 reflects higher average interest rates related to higher fixed rate debt balances, lower AFUDC - debt and higher average debt balances. The change in AFUDC - debt is due to the same factors as described below in AFUDC - equity. Interest expense on storm-recovery bonds, as well as certain other interest expense on clause-recoverable investments (collectively, clause interest), do not significantly affect net income, as the clause interest is recovered either under cost recovery clause mechanisms or through a storm-recovery bond surcharge. Clause interest for 2015, 2014 and 2013 amounted to approximately $41 million, $42 million and $58 million, respectively, and reflects the shift of nuclear capacity recovery through retail base revenues (see Retail Base and Cost Recovery Clauses above).

AFUDC - Equity
The increase in AFUDC - equity in 2015 is primarily due to additional AFUDC - equity recorded on construction expenditures associated with the modernization project at Port Everglades, the investments in new compressor parts technology at select combined-cycle units and the peaker upgrade project, partly offset by lower AFUDC - equity associated with the Riviera Beach power plant which was placed in service in April 2014. The decrease in AFUDC - equity in 2014 was primarily due to lower AFUDC - equity associated with the Riviera Beach power plant and the Cape Canaveral power plant which was placed in service in April 2013, partly offset by additional AFUDC - equity recorded on construction expenditures associated with the Port Everglades modernization project.

Capital Initiatives
FPL is in the process of modernizing its Port Everglades power plant to a high-efficiency natural gas-fired unit that is expected to provide approximately 1,240 MW of capacity and be placed in service by April 2016. FPL is also in the process of replacing 44 of its 48 gas turbines at its Lauderdale, Port Everglades and Fort Myers facilities, totaling approximately 1,700 MW of capacity, with 7 high efficiency, low-emission turbines at its Lauderdale and Fort Myers facilities, totaling approximately 1,610 MW of capacity, by December 2016. In addition, FPL is upgrading 2 additional simple-cycle combustion turbines at its Fort Myers facility, which are expected to add an additional 50 MW of capacity by December 2016. FPL plans to continue to strengthen the transmission and distribution infrastructure and to build three solar PV projects that are expected to provide approximately 74 MW each and be placed into service by the end of 2016. In January 2016, the FPSC approved FPL's proposal to build a new approximately 1,600 MW natural gas-fired combined-cycle unit in Okeechobee County, Florida. See Item 1. Business - FPL.

NEER: Results of Operations

NEER owns, develops, constructs, manages and operates electric generation facilities in wholesale energy markets primarily in the U.S. and Canada. NEER also provides full energy and capacity requirements services, engages in power and gas marketing and trading activities and invests in natural gas, natural gas liquids and oil production and pipeline infrastructure assets. NEER's net income less net income attributable to noncontrolling interests for 2015, 2014 and 2013 was $1,092 million, $989 million and $556 million, respectively, resulting in an increase in 2015 of $103 million and an increase in 2014 of $433 million. The primary drivers, on an after-tax basis, of these changes are in the following table.

	Increase (Decrease) From Prior Period	
	Years Ended December 31,	
	2015	2014
	(millions)	
New investments[a]	$ 138	$ 134
Existing assets[a]	(96)	26
Gas infrastructure[b]	(7)	(27)
Customer supply and proprietary power and gas trading[b]	110	14
Asset sales	(9)	6
NEP-related charge and costs	67	(67)
Interest and general and administrative expenses	(99)	(42)
Other, primarily income taxes	(15)	13
Change in unrealized mark-to-market non-qualifying hedge activity[c]	4	225
Change in OTTI losses on securities held in nuclear decommissioning funds, net of OTTI reversals[c]	(15)	—
Gain on 2013 discontinued operations[c]	—	(216)
Change in Maine fossil gain/loss[c]	(12)	53
Charges associated with the 2013 impairment of the Spain solar projects[c]	—	342
Operating results of the Spain solar projects[c]	37	(28)
Increase in net income less net income attributable to noncontrolling interests	$ 103	$ 433

(a) Includes PTCs, ITCs and deferred income tax and other benefits associated with convertible ITCs for wind and solar projects, as applicable, (see Note 1 - Electric Plant, Depreciation and Amortization, - Income Taxes and - Sale of Differential Membership Interests and Note 5) but excludes allocation of interest expense or corporate general and administrative expenses. Results from projects are included in new investments during the first twelve months of operation or ownership. An electric energy project's results are included in existing assets beginning with the thirteenth month of operation.
(b) Excludes allocation of interest expense and corporate general and administrative expenses.
(c) See Overview - Adjusted Earnings for additional information.

New Investments

In 2015, results from new investments increased due to:

- higher earnings of approximately $146 million related to the addition of approximately 2,571 MW of wind generation and 910 MW of solar generation during or after 2014, and
- higher earnings of approximately $16 million related to the acquisition of the Texas pipelines and the development of three additional natural gas pipelines,

partly offset by,

- lower deferred income tax and other benefits associated with convertible ITCs of $21 million and ITCs of $3 million.

In 2014, results from new investments increased primarily due to:

- higher earnings of approximately $120 million related to the addition of approximately 1,678 MW of wind generation and 545 MW of solar generation during or after 2013, and
- higher deferred income tax and other benefits associated with ITCs of $25 million,

partly offset by,

- lower deferred income tax and other benefits associated with convertible ITCs of $15 million.

Existing Assets

In 2015, results from NEER's existing asset portfolio decreased primarily due to:

- lower results from wind assets of $122 million primarily due to weaker wind resource offset in part by a favorable ITC impact related to changes in state income tax laws and favorable pricing,

partly offset by,

- higher results from merchant assets in the ERCOT region of approximately $27 million primarily due to the absence of a 2014 outage.

In 2014, results from NEER's existing asset portfolio increased primarily due to:

- higher results from wind assets of $29 million reflecting stronger wind resource and increased availability, favorable pricing and lower operating expenses, partly offset by PTC roll off,
- higher results of $19 million from merchant assets in the ERCOT region and $11 million from other contracted natural gas assets primarily due to favorable market conditions, and
- increased results of $11 million at Maine fossil due to additional generation and favorable pricing related to extreme winter weather,

partly offset by,

- lower results from the nuclear assets of approximately $30 million primarily due to lower pricing and scheduled outages in 2014, offset in part by higher nuclear decommissioning gains, and
- lower results of $14 million due to the absence of the hydro assets which were sold in the first quarter of 2013.

Gas Infrastructure

The decrease in gas infrastructure results in 2015 reflects increased depreciation expense mainly related to both higher depletion rates and increased production in 2015, as well as the absence of 2014 gains on the sale of investments in certain wells (collectively, approximately $46 million), partly offset by gains of $42 million related to exiting the hedged positions on a number of future gas production opportunities; such gains were previously reflected in unrealized mark-to-market non-qualifying hedge activity. The decrease in gas infrastructure results in 2014 is primarily due to increased depreciation expense mainly related to higher depletion rates and operating lease expenses and lower revenues (collectively, approximately $31 million) as well as $5 million of after-tax impairment charges on two oil and gas producing properties reflecting a decline in oil and natural gas prices, partly offset by gains on the sale of investments in certain wells. Further declines in the price of oil and natural gas commodity products could result in additional impairments of NEER's oil and gas producing properties. However, an impairment analysis performed under GAAP does not take into consideration the mark-to-market value of hedged positions. NEER hedges the expected output from its oil and gas producing properties for a period of time to help protect against price movements; the fair value of such hedged positions at December 31, 2015 was approximately $390 million. At December 31, 2015, approximately $2.2 billion of NEE's property, plant and equipment, net relates to the gas infrastructure business' ownership interests in investments located in oil and gas shale formations.

Customer Supply and Proprietary Power and Gas Trading

Results from customer supply and proprietary power and gas trading increased in 2015 primarily due to improved margins and favorable market conditions compared to lower results in the full requirements business in 2014 due to the impact of extreme winter weather. In 2014, results from customer supply and proprietary power and gas trading increased primarily due to higher power and gas trading results and gains on gas purchase contracts, partly offset by lower results in the full requirements business reflecting the impact of extreme winter weather and market conditions in the Northeast.

Asset Sales

Asset sales in 2015 primarily include after-tax gains of approximately $5 million on the sale of a 41 MW wind project, offset by the absence of gains recorded in 2014. Asset sales in 2014 primarily include an after-tax gain of approximately $14 million on the sale of a 75 MW wind project that became operational during 2014, offset by after-tax gains of approximately $8 million recorded in 2013.

NEP-related Charge and Costs

For 2014, NEER's results reflect an approximately $45 million noncash income tax charge associated with structuring Canadian assets and $22 million in NEP IPO transaction costs.

Interest and General and Administrative Expenses

Interest and general and administrative expenses includes interest expense, differential membership costs and other corporate general and administrative expenses. In 2015 and 2014, interest and general and administrative expenses reflect higher borrowing and other costs to support the growth of the business.

Other Factors

Supplemental to the primary drivers of the changes in NEER's net income less net income attributable to noncontrolling interests discussed above, the discussion below describes changes in certain line items set forth in NEE's consolidated statements of income as they relate to NEER.

Operating Revenues

Operating revenues for 2015 increased $248 million primarily due to:

- higher revenues from new investments of approximately $225 million,
- higher revenues from the customer supply business and proprietary power and gas trading business of $218 million reflecting favorable market conditions, and

- higher revenues from the gas infrastructure business of $96 million primarily reflecting gains recorded upon exiting the hedged positions on a number of future gas production opportunities and the acquisition of the Texas pipelines,

partly offset by,

- lower unrealized mark-to-market gains from non-qualifying hedges ($275 million for 2015 compared to $372 million of gains on such hedges for 2014), and
- lower revenues from existing assets of $195 million reflecting lower wind generation due to weaker wind resource, lower revenues at Marcus Hook 750 and in the ERCOT region due to lower gas prices and lower revenues at Seabrook reflecting a refueling outage, offset in part by higher revenues at Point Beach due to the absence of a 2014 outage and price escalation under the power sales agreement, higher dispatch in Maine due to 2015 weather conditions and higher revenues from the Spain solar projects.

Operating revenues for 2014 increased $863 million primarily due to:

- higher unrealized mark-to-market gains from non-qualifying hedges ($372 million for 2014 compared to $116 million of losses on such hedges for 2013),
- higher revenues from new investments of approximately $282 million, and
- higher revenues from the customer supply business of $120 million,

partly offset by,

- lower revenues from existing assets of $13 million reflecting lower contracted revenues at Duane Arnold and the Spain solar projects and lower revenues in the New England Power Pool (NEPOOL) region reflecting a scheduled outage at Seabrook, partly offset by higher wind generation due to stronger wind resource and increased availability and higher revenues in the ERCOT region primarily due to favorable market conditions, and
- lower revenues from the gas infrastructure business and other O&M service agreements.

Operating Expenses

Operating expenses for 2015 increased $138 million primarily due to:

- higher operating expenses associated with new investments of approximately $123 million,
- higher O&M expenses reflecting higher costs associated with growth in the NEER business, higher taxes other than income taxes and other reflecting the absence of 2014 gains on the sale of investments in certain wells in the gas infrastructure business and the absence of the 2014 reimbursement by a vendor of certain O&M-related costs, and
- higher depreciation associated with the gas infrastructure business of $50 million primarily related to higher depletion rates and increased production,

partly offset by,

- lower fuel expense of approximately $146 million primarily in the ERCOT region and at Marcus Hook 750.

Operating expenses for 2014 decreased $3 million primarily due to:

- the absence of a $300 million impairment charge in 2013 related to the Spain solar projects, and
- lower other operating expenses reflecting the reimbursement by a vendor of certain O&M-related costs as well as the absence of implementation costs recorded in 2013 related to the cost savings initiative, partly offset by the NEP-related expenses,

partly offset by,

- higher fuel expense of approximately $171 million primarily in the ERCOT region and the customer supply business,
- higher operating expenses associated with new investments of approximately $123 million, and
- higher depreciation expense of approximately $24 million associated with the gas infrastructure business primarily related to higher depletion rates.

Interest Expense

NEER's interest expense for 2015 decreased $42 million primarily reflecting the absence of approximately $64 million of losses related to changes in the fair value of interest rate swaps for which hedge accounting was discontinued in 2013, partly offset by higher average debt balances. Interest expense increased $139 million for 2014 primarily reflecting the approximately $64 million of losses related to changes in the fair value of interest rate swaps, as well as higher average debt balances.

Benefits Associated with Differential Membership Interests - net

Benefits associated with differential membership interests - net for all periods presented reflect benefits recognized by NEER as third-party investors received their portion of the economic attributes, including income tax attributes, of the underlying wind projects, net of associated costs. See Note 1 - Sale of Differential Membership Interests.

Equity in Earnings of Equity Method Investees

Equity in earnings of equity method investees increased in 2015 and 2014 primarily due to NEER's 50% equity investment in a 550 MW solar project that commenced partial operations at the end of 2013 and full operations by the end of 2014.

Gains on Disposal of Assets - net

Gains on disposal of assets - net for 2015, 2014 and 2013 primarily reflect gains on sales of securities held in NEER's nuclear decommissioning funds. Gains on disposal of assets - net also reflect, in 2015, a pretax gain of approximately $6 million on the

sale of a 41 MW wind project, in 2014, a pretax gain of approximately $23 million on the sale of a 75 MW wind project and, in 2013, a pretax gain of approximately $14 million on the sale of a portfolio of wind assets with generating capacity totaling 223 MW.

Tax Credits, Benefits and Expenses

PTCs from wind projects and ITCs and deferred income tax benefits associated with convertible ITCs from solar and certain wind projects are reflected in NEER's earnings. PTCs are recognized as wind energy is generated and sold based on a per kWh rate prescribed in applicable federal and state statutes, and were approximately $149 million, $186 million and $209 million in 2015, 2014 and 2013, respectively. A portion of the PTCs have been allocated to investors in connection with sales of differential membership interests. In addition, NEE's effective income tax rate for 2015, 2014 and 2013 was affected by deferred income tax benefits associated with ITCs and convertible ITCs of $89 million, $84 million and $74 million, respectively. NEE's effective income tax rate for 2014 was unfavorably affected by a noncash income tax charge of approximately $45 million associated with structuring Canadian assets and for 2013 was unfavorably affected by the establishment of a full valuation allowance on the deferred tax assets associated with the Spain solar projects. See Note 5 and Overview - Adjusted Earnings for additional information.

Capital Initiatives

NEER expects to add new contracted wind generation of approximately 1,400 MW and new contracted solar generation of approximately 1,100 MW in 2016 and will continue to pursue other additional investment opportunities that may develop. Projects developed by NEER might be offered for sale to NEP if NEER should seek to sell the projects. NEER will also continue to invest in the development of its natural gas pipeline infrastructure assets. See Item 1. Business - NEER - Generation and Other Operations - Natural Gas Pipelines.

Sale of Assets to NEP

In January 2015 and February 2015, indirect subsidiaries of NEER sold a 250 MW wind facility located in Texas and an approximately 20 MW solar facility located in California, respectively, to indirect subsidiaries of NEP.

In May 2015, an indirect subsidiary of NEER sold four wind generation facilities with contracted generating capacity totaling approximately 664 MW located in North Dakota, Oklahoma, Washington and Oregon to an indirect subsidiary of NEP.

In October 2015, an indirect subsidiary of NEER sold a 149 MW wind generation facility located in Ontario, Canada to an indirect subsidiary of NEP.

Corporate and Other: Results of Operations

Corporate and Other is primarily comprised of the operating results of NEET, FPL FiberNet and other business activities, as well as corporate interest income and expenses. Corporate and Other allocates a portion of NEECH's corporate interest expense and shared service costs to NEER. Interest expense is allocated based on a deemed capital structure of 70% debt and, for purposes of allocating NEECH's corporate interest expense, the deferred credit associated with differential membership interests sold by NEER's subsidiaries is included with debt. Each subsidiary's income taxes are calculated based on the "separate return method," except that tax benefits that could not be used on a separate return basis, but are used on the consolidated tax return, are recorded by the subsidiary that generated the tax benefits. Any remaining consolidated income tax benefits or expenses are recorded at Corporate and Other. The major components of Corporate and Other's results, on an after-tax basis, are as follows:

	Years Ended December 31,		
	2015	2014	2013
	(millions)		
Interest expense, net of allocations to NEER	$ (87)	$ (95)	$ (109)
Interest income	32	31	32
Federal and state income tax benefits (expenses)	20	(7)	15
Merger-related expenses	(20)	—	—
Other - net	67	30	65
Net income (loss)	$ 12	$ (41)	$ 3

The decrease in interest expense, net of allocations to NEER in 2015 and 2014 reflects lower average debt balances due in part to a higher allocation of interest costs to NEER reflecting growth in NEER's business. The federal and state income tax benefits (expenses) reflect consolidating income tax adjustments, including, in 2015, favorable changes in state income tax laws and, in 2013, a $15 million income tax benefit recorded as a gain from discontinued operations, net of federal income taxes (see Overview - Adjusted Earnings).

Other - net includes all other corporate income and expenses, as well as other business activities. The increase in other - net for 2015 primarily reflects 2015 investment gains compared to 2014 investment losses and the absence of debt reacquisition losses recorded in 2014. The decrease in other in 2014 primarily reflects after-tax investment losses in 2014, lower results from NEET and debt reacquisition losses. Substantially all of such investment losses and gains, on a pretax basis, is reflected in other - net in NEE's consolidated statements of income.

LIQUIDITY AND CAPITAL RESOURCES

NEE and its subsidiaries, including FPL, require funds to support and grow their businesses. These funds are used for, among other things, working capital, capital expenditures, investments in or acquisitions of assets and businesses, payment of maturing debt obligations and, from time to time, redemption or repurchase of outstanding debt or equity securities. It is anticipated that these requirements will be satisfied through a combination of cash flows from operations, short- and long-term borrowings, the issuance of short- and long-term debt and, from time to time, equity securities, and proceeds from differential membership investors, consistent with NEE's and FPL's objective of maintaining, on a long-term basis, a capital structure that will support a strong investment grade credit rating. NEE, FPL and NEECH rely on access to credit and capital markets as significant sources of liquidity for capital requirements and other operations that are not satisfied by operating cash flows. The inability of NEE, FPL and NEECH to maintain their current credit ratings could affect their ability to raise short- and long-term capital, their cost of capital and the execution of their respective financing strategies, and could require the posting of additional collateral under certain agreements.

In October 2015, NEE authorized a program to purchase, from time to time, up to $150 million of common units representing limited partner interests of NEP. Under the program, any purchases may be made in amounts, at prices and at such times as NEE or its subsidiaries deem appropriate, all subject to market conditions and other considerations. The purchases may be made in the open market or in privately negotiated transactions. Any purchases will be made in such quantities, at such prices, in such manner and on such terms and conditions as determined by NEE or its subsidiaries in their discretion, based on factors such as market and business conditions, applicable legal requirements and other factors. The common unit purchase program does not require NEE to acquire any specific number of common units and may be modified or terminated by NEE at any time. NEE owns and controls the general partner of NEP and beneficially owns approximately 76.9% of NEP's voting power at December 31, 2015. The purpose of the program is not to cause NEP's common units to be delisted from the New York Stock Exchange or to cause the common units to be deregistered with the SEC. As of December 31, 2015, NEE had purchased approximately $0.6 million of NEP common units under this program. Also in October 2015, NEP put in place an at-the-market equity issuance program pursuant to which NEP may issue from time to time, up to $150 million of its common units. As of December 31, 2015, NEP had issued approximately $26 million of its common units under this program.

Cash Flows

NEE's increase in cash flows from operating activities for 2015 and 2014 primarily reflects operating cash generated from additional wind and solar facilities that were placed in service during or after 2014 and 2013, respectively. FPL's cash flows from operating activities remained essentially flat in 2015 and 2014 compared to the prior year period, and, in 2015, reflects the purchase of Cedar Bay. See Note 1 - Rate Regulation.

Sources and uses of NEE's and FPL's cash for 2015, 2014 and 2013 were as follows:

	NEE			FPL		
	Years Ended December 31,			Years Ended December 31,		
	2015	2014	2013	**2015**	2014	2013
	(millions)					
Sources of cash:						
Cash flows from operating activities	**$ 6,116**	$ 5,500	$ 5,102	**$ 3,393**	$ 3,454	$ 3,558
Long-term borrowings	**5,772**	5,054	4,371	**1,084**	997	497
Change in loan proceeds restricted for construction	**—**	—	228	**—**	—	—
Proceeds from differential membership investors, net of payments	**669**	907	385	**—**	—	—
Sale of independent power and other investments of NEER	**52**	307	165	**—**	—	—
Capital contributions from NEE	**—**	—	—	**1,454**	100	275
Cash grants under the Recovery Act	**8**	343	165	**—**	—	—
Issuances of common stock - net	**1,298**	633	842	**—**	—	—
Net increase in short-term debt	**—**	451	—	**—**	938	99
Proceeds from sale of noncontrolling interest in subsidiaries	**345**	438	—	**—**	—	—
Other sources - net	**107**	—	66	**19**	—	30
Total sources of cash	**14,367**	13,633	11,324	**5,950**	5,489	4,459
Uses of cash:						
Capital expenditures, independent power and other investments and nuclear fuel purchases	**(8,377)**	(7,017)	(6,682)	**(3,633)**	(3,241)	(2,903)
Retirements of long-term debt	**(3,972)**	(4,750)	(2,396)	**(551)**	(355)	(453)
Net decrease in short-term debt	**(356)**	—	(720)	**(986)**	—	—
Dividends	**(1,385)**	(1,261)	(1,122)	**(700)**	(1,550)	(1,070)
Other uses - net	**(283)**	(466)	(295)	**(71)**	(348)	(54)
Total uses of cash	**(14,373)**	(13,494)	(11,215)	**(5,941)**	(5,494)	(4,480)
Net increase (decrease) in cash and cash equivalents	**$ (6)**	$ 139	$ 109	**$ 9**	$ (5)	$ (21)

NEE's primary capital requirements are for expanding and enhancing FPL's electric system and generation facilities to continue to provide reliable service to meet customer electricity demands and for funding NEER's investments in independent power and other projects. The following table provides a summary of the major capital investments for 2015, 2014 and 2013.

	Years Ended December 31,		
	2015	2014	2013
	(millions)		
FPL:			
Generation:			
New	**$ 686**	$ 744	$ 931
Existing	**811**	905	655
Transmission and distribution	**1,681**	1,307	873
Nuclear fuel	**205**	174	212
General and other	**384**	148	162
Other, primarily change in accrued property additions and exclusion of AFUDC - equity	**(134)**	(37)	70
Total	**3,633**	3,241	2,903
NEER:			
Wind	**1,029**	2,136	1,725
Solar	**1,494**	546	914
Nuclear, including nuclear fuel	**315**	262	269
Natural gas pipelines	**1,198**	74	24
Other	**625**	683	705
Total	**4,661**	3,701	3,637
Corporate and Other	**83**	75	142

Total capital expenditures, independent power and other investments and nuclear fuel purchases	$ 8,377	$ 7,017	$ 6,682

Liquidity

At December 31, 2015, NEE's total net available liquidity was approximately $7.7 billion, of which FPL's portion was approximately $3.1 billion. The table below provides the components of FPL's and NEECH's net available liquidity at December 31, 2015.

	FPL	NEECH	Total	Maturity Date FPL	Maturity Date NEECH
		(millions)			
Bank revolving line of credit facilities[a]	$ 3,000	$ 4,850	$ 7,850	2016 - 2021	2016 - 2021
Issued letters of credit	(6)	(410)	(416)		
	2,994	4,440	7,434		
Revolving credit facilities	200	710	910	2018	2016 - 2020
Borrowings	—	(675)	(675)		
	200	35	235		
Letter of credit facilities[b]	—	650	650		2017
Issued letters of credit	—	(443)	(443)		
	—	207	207		
Subtotal	3,194	4,682	7,876		
Cash and cash equivalents	23	546	569		
Outstanding commercial paper and notes payable	(156)	(630)	(786)		
Net available liquidity	$ 3,061	$ 4,598	$ 7,659		

(a) Provide for the funding of loans up to $7,850 million ($3,000 million for FPL) and the issuance of letters of credit up to $3,950 million ($1,070 million for FPL). The entire amount of the credit facilities is available for general corporate purposes and to provide additional liquidity in the event of a loss to the companies' or their subsidiaries' operating facilities (including, in the case of FPL, a transmission and distribution property loss). FPL's bank revolving line of credit facilities are also available to support the purchase of $718 million of pollution control, solid waste disposal and industrial development revenue bonds (tax exempt bonds) in the event they are tendered by individual bond holders and not remarketed prior to maturity. Approximately $2,255 million of FPL's and $3,700 million of NEECH's bank revolving line of credit facilities expire in 2021.

(b) Only available for the issuance of letters of credit.

As of February 19, 2016, 68 banks participate in FPL's and NEECH's revolving credit facilities, with no one bank providing more than 6% of the combined revolving credit facilities. European banks provide approximately 30% of the combined revolving credit facilities. Pursuant to a 1998 guarantee agreement, NEE guarantees the payment of NEECH's debt obligations under its revolving credit facilities. In order for FPL or NEECH to borrow or to have letters of credit issued under the terms of their respective revolving credit facilities and, also for NEECH, its letter of credit facilities, FPL, in the case of FPL, and NEE, in the case of NEECH, are required, among other things, to maintain a ratio of funded debt to total capitalization that does not exceed a stated ratio. The FPL and NEECH revolving credit facilities also contain default and related acceleration provisions relating to, among other things, failure of FPL and NEE, as the case may be, to maintain the respective ratio of funded debt to total capitalization at or below the specified ratio. At December 31, 2015, each of NEE and FPL was in compliance with its required ratio.

Additionally, at December 31, 2015, certain subsidiaries of NEER and NEP had credit or loan facilities with available liquidity as set forth in the table below. In order for the applicable borrower to borrow or to have letters of credit issued under the terms of the agreements for some of the NEER facilities listed below, among other things, NEE is required to maintain a ratio of funded debt to total capitalization that does not exceed a stated ratio. These NEER agreements also generally contain covenants and default and related acceleration provisions relating to, among other things, failure of NEE to maintain a ratio of funded debt to total capitalization at or below the specified ratio. Some of the payment obligations of the borrowers under the NEER agreements listed below ultimately are guaranteed by NEE.

	Amount	Amount Remaining Available at December 31, 2015	Rate	Maturity Date	Related Project Use
		(millions)			
NEER:					
Canadian revolving credit facilities[a]	C$850	$458	Variable	Various	Canadian renewable generation assets
Limited-recourse construction and term loan facility	$425	$106	Variable	2035	Construction and development of a 250 MW solar PV project in California
Limited-recourse construction and term loan facility	$619	$98	Variable	2035	Construction and development of a 250 MW solar PV project in Nevada
Cash grant bridge loan facilities	$250	$250	Variable	2018	Construction and development of a 250 MW solar PV project in Nevada
NEP:					
Senior secured revolving credit facility[b]	$250	$221	Variable	2019	Working capital, expansion projects, acquisitions and general business purposes
Senior secured limited-recourse revolving loan facility[c]	$150	$150	Variable	2020	General business purposes

(a) Available for general corporate purposes; the current intent is to use these facilities for the purchase, development, construction and/or operation of Canadian renewable generation assets. Consists of three credit facilities with expiration dates ranging from February 28, 2016 to April 2016.

(b) NEP OpCo and one of its direct subsidiaries are required to comply with certain financial covenants on a quarterly basis and NEP OpCo's ability to pay cash distributions to its unit holders is subject to certain other restrictions. The revolving credit facility includes borrowing capacity for letters of credit and incremental commitments to increase the revolving credit facility up to $1 billion in the aggregate. Borrowings under the revolving credit facility are guaranteed by NEP OpCo and NEP.

(c) A certain NEP subsidiary (borrower) is required to satisfy certain conditions, including among other things, maintaining a leverage ratio at the time of any borrowing that does not exceed a specified ratio. Borrowings under this revolving loan facility are secured by liens on certain of the borrower's assets and certain of the borrower's subsidiaries' assets, as well as the ownership interest in the borrower. Contains default and related acceleration provisions relating to, among other things, failure of the borrower to maintain a leverage ratio at or below the specified rate and a minimum interest coverage ratio.

Storm Restoration Costs

As of December 31, 2015, FPL had the capacity to absorb up to approximately $119 million in future prudently incurred storm restoration costs without seeking recovery through a rate adjustment from the FPSC or filing a petition with the FPSC. See Note 1 – Revenues and Rates.

Capital Support

Guarantees, Letters of Credit, Surety Bonds and Indemnifications (Guarantee Arrangements)

Certain subsidiaries of NEE, including FPL, issue guarantees and obtain letters of credit and surety bonds, as well as provide indemnities, to facilitate commercial transactions with third parties and financings. Substantially all of the guarantee arrangements are on behalf of NEE's or FPL's consolidated subsidiaries, as discussed in more detail below. NEE and FPL are not required to recognize liabilities associated with guarantee arrangements issued on behalf of their consolidated subsidiaries unless it becomes probable that they will be required to perform. At December 31, 2015, NEE and FPL believe it is unlikely that they would be required to perform under, or otherwise incur any losses associated with, these guarantee arrangements.

As of December 31, 2015, NEE subsidiaries had approximately $3.3 billion in guarantees related primarily to equity contribution agreements associated with the development, construction and financing of certain power generation facilities, engineering, procurement and construction agreements and natural gas pipeline development projects. In addition, as of December 31, 2015, NEE subsidiaries had approximately $4.6 billion in guarantees ($21 million for FPL) related to obligations under purchased power agreements, indemnifications associated with asset divestitures, nuclear-related activities, the non-receipt of proceeds from cash grants under the Recovery Act and the payment obligations related to renewable tax credits, as well as other types of contractual obligations.

In some instances, subsidiaries of NEE elect to issue guarantees instead of posting other forms of collateral required under certain financing arrangements. As of December 31, 2015, these guarantees totaled approximately $935 million and support, among other things, required cash management reserves, O&M service agreement requirements and other specific project financing requirements.

Subsidiaries of NEE also issue guarantees to support customer supply and proprietary power and gas trading activities, including the buying and selling of wholesale and retail energy commodities. As of December 31, 2015, the estimated mark-to-market exposure (the total amount that these subsidiaries of NEE could be required to fund based on energy commodity market prices at December 31, 2015) plus contract settlement net payables, net of collateral posted for obligations under these guarantees totaled $656 million.

As of December 31, 2015, subsidiaries of NEE also had approximately $1.0 billion of standby letters of credit ($6 million for FPL) and approximately $317 million of surety bonds ($77 million for FPL) to support certain of the commercial activities discussed above. FPL's and NEECH's credit facilities are available to support the amount of the standby letters of credit.

In addition, as part of contract negotiations in the normal course of business, certain subsidiaries of NEE, including FPL, have agreed and in the future may agree to make payments to compensate or indemnify other parties for possible unfavorable financial consequences resulting from specified events. The specified events may include, but are not limited to, an adverse judgment in a lawsuit or the imposition of additional taxes due to a change in tax law or interpretations of the tax law. NEE and FPL are unable to estimate the maximum potential amount of future payments under some of these contracts because events that would obligate them to make payments have not yet occurred or, if any such event has occurred, they have not been notified of its occurrence.

Certain guarantee arrangements described above contain requirements for NEECH and FPL to maintain a specified credit rating. For a discussion of credit rating downgrade triggers see Credit Ratings below. NEE has guaranteed certain payment obligations of NEECH, including most of its debt and all of its debentures and commercial paper issuances, as well as most of its payment guarantees and indemnifications, and NEECH has guaranteed certain debt and other obligations of NEER and its subsidiaries.

Shelf Registration

In July 2015, NEE, NEECH and FPL filed a shelf registration statement with the SEC for an unspecified amount of securities which became effective upon filing. The amount of securities issuable by the companies is established from time to time by their respective boards of directors. As of February 19, 2016, securities that may be issued under the registration statement include, depending on the registrant, senior debt securities, subordinated debt securities, junior subordinated debentures, first mortgage bonds, common stock, preferred stock, stock purchase contracts, stock purchase units, warrants and guarantees related to certain of those securities. As of February 19, 2016, the board-authorized capacity available to issue securities was approximately $4.8 billion for NEE and NEECH (issuable by either or both of them up to such aggregate amount) and $1.9 billion for FPL.

Contractual Obligations and Estimated Capital Expenditures

NEE's and FPL's commitments at December 31, 2015 were as follows:

	2016	2017	2018	2019	2020	Thereafter	Total
				(millions)			
Long-term debt, including interest:[a]							
FPL	$ 500	$ 800	$ 884	$ 481	$ 412 [b]	$ 15,601 [b]	$ 18,678
NEER	1,846	877	1,715	659	774	5,173	11,044
Corporate and Other	1,099	2,355	1,301	1,873	1,338	12,793	20,759
Purchase obligations:							
FPL[c]	5,320	4,525	4,105	4,345	4,310	13,740	36,345
NEER[d]	3,670	735	610	130	85	530	5,760
Corporate and Other[d]	60	5	5	—	5	—	75
Elimination of FPL's purchase obligations to NEER[d]	—	(59)	(87)	(84)	(81)	(1,246)	(1,557)
Asset retirement activities:[e]							
FPL[f]	11	16	10	3	—	8,200	8,240
NEER[g]	1	—	—	—	—	13,199	13,200
Other commitments:							
NEER[h]	115	138	187	191	95	405	1,131
Total	$ 12,622	$ 9,392	$ 8,730	$ 7,598	$ 6,938	$ 68,395	$ 113,675

(a) Includes principal, interest and interest rate swaps. Variable rate interest was computed using December 31, 2015 rates. See Note 13.
(b) Includes $718 million of tax exempt bonds that permit individual bond holders to tender the bonds for purchase at any time prior to maturity. In the event bonds are tendered for purchase, they would be remarketed by a designated remarketing agent in accordance with the related indenture. If the remarketing is unsuccessful, FPL would be required to purchase the tax exempt bonds. As of December 31, 2015, all tax exempt bonds tendered for purchase have been successfully remarketed. FPL's bank revolving line of credit facilities are available to support the purchase of tax exempt bonds.
(c) Represents required capacity and minimum charges under long-term purchased power and fuel contracts (see Note 14 - Contracts), and projected capital expenditures through 2020 (see Note 14 - Commitments).
(d) See Note 14 - Contracts.
(e) Represents expected cash payments adjusted for inflation for estimated costs to perform asset retirement activities.
(f) At December 31, 2015, FPL had approximately $3,430 million in restricted funds for the payment of future expenditures to decommission FPL's nuclear units, which are included in NEE's and FPL's special use funds. See Note 13.
(g) At December 31, 2015, NEER's 88.23% portion of Seabrook's and 70% portion of Duane Arnold's and its Point Beach's restricted funds for the payment of future expenditures to decommission its nuclear units totaled approximately $1,634 million and are included in NEE's special use funds. See Note 13.
(h) Represents estimated cash distributions related to differential membership interests and payments related to the acquisition of certain development rights. For further discussion of differential membership interests, see Note 1 - Sale of Differential Membership Interests.

Credit Ratings

NEE's and FPL's liquidity, ability to access credit and capital markets, cost of borrowings and collateral posting requirements under certain agreements are dependent on their credit ratings. At February 19, 2016, Moody's Investors Service, Inc. (Moody's), Standard & Poor's Ratings Services (S&P) and Fitch Ratings (Fitch) had assigned the following credit ratings to NEE, FPL and NEECH:

	Moody's[a]	S&P[a]	Fitch[a]
NEE:[b]			
Corporate credit rating	Baa1	A-	A-
FPL:[b]			
Corporate credit rating	A1	A-	A
First mortgage bonds	Aa2	A	AA-
Pollution control, solid waste disposal and industrial development revenue bonds[c]	VMIG-1/P-1	A-2	F1
Commercial paper	P-1	A-2	F1
NEECH:[b]			
Corporate credit rating	Baa1	A-	A-
Debentures	Baa1	BBB+	A-
Junior subordinated debentures	Baa2	BBB	BBB
Commercial paper	P-2	A-2	F1

(a) A security rating is not a recommendation to buy, sell or hold securities and should be evaluated independently of any other rating. The rating is subject to revision or withdrawal at any time by the assigning rating organization.
(b) The outlook indicated by each of Moody's, S&P and Fitch is stable.
(c) Short-term ratings are presented as all bonds outstanding are currently paying a short-term interest rate. At FPL's election, a portion or all of the bonds may be adjusted to a long-term interest rate.

NEE and its subsidiaries, including FPL, have no credit rating downgrade triggers that would accelerate the maturity dates of outstanding debt. A change in ratings is not an event of default under applicable debt instruments, and while there are conditions to drawing on the credit facilities noted above, the maintenance of a specific minimum credit rating is not a condition to drawing on these credit facilities.

Commitment fees and interest rates on loans under these credit facilities' agreements are tied to credit ratings. A ratings downgrade also could reduce the accessibility and increase the cost of commercial paper and other short-term debt issuances and borrowings and additional or replacement credit facilities. In addition, a ratings downgrade could result in, among other things, the requirement that NEE subsidiaries, including FPL, post collateral under certain agreements and guarantee arrangements, including, but not limited to, those related to fuel procurement, power sales and purchases, nuclear decommissioning funding, debt-related reserves and trading activities. FPL's and NEECH's credit facilities are available to support these potential requirements.

Covenants

NEE's charter does not limit the dividends that may be paid on its common stock. As a practical matter, the ability of NEE to pay dividends on its common stock is dependent upon, among other things, dividends paid to it by its subsidiaries. For example, FPL pays dividends to NEE in a manner consistent with FPL's long-term targeted capital structure. However, the mortgage securing FPL's first mortgage bonds contains provisions which, under certain conditions, restrict the payment of dividends to NEE and the issuance of additional first mortgage bonds. Additionally, in some circumstances, the mortgage restricts the amount of retained earnings that FPL can use to pay cash dividends on its common stock. The restricted amount may change based on factors set out in the mortgage. Other than this restriction on the payment of common stock dividends, the mortgage does not restrict FPL's use of retained earnings. As of December 31, 2015, no retained earnings were restricted by these provisions of the mortgage and, in light of FPL's current financial condition and level of earnings, management does not expect that planned financing activities or dividends would be affected by these limitations.

FPL may issue first mortgage bonds under its mortgage subject to its meeting an adjusted net earnings test set forth in the mortgage, which generally requires adjusted net earnings to be at least twice the annual interest requirements on, or at least 10% of the aggregate principal amount of, FPL's first mortgage bonds including those to be issued and any other non-junior FPL indebtedness. As of December 31, 2015, coverage for the 12 months ended December 31, 2015 would have been approximately 7.8 times the annual interest requirements and approximately 3.8 times the aggregate principal requirements. New first mortgage bonds are also limited to an amount equal to the sum of 60% of unfunded property additions after adjustments to offset property retirements, the amount of retired first mortgage bonds or qualified lien bonds and the amount of cash on deposit with the mortgage trustee. As of December 31, 2015, FPL could have issued in excess of $11.8 billion of additional first mortgage bonds based on the unfunded property additions and in excess of $6.3 billion based on retired first mortgage bonds. As of December 31, 2015, no cash was deposited with the mortgage trustee for these purposes.

In September 2006, NEE and NEECH executed a Replacement Capital Covenant (September 2006 RCC) in connection with NEECH's offering of $350 million principal amount of Series B Enhanced Junior Subordinated Debentures due 2066 (Series B junior

subordinated debentures). The September 2006 RCC is for the benefit of persons that buy, hold or sell a specified series of long-term indebtedness (covered debt) of NEECH (other than the Series B junior subordinated debentures) or, in certain cases, of NEE. FPL Group Capital Trust I's 5 7/8% Preferred Trust Securities have been initially designated as the covered debt under the September 2006 RCC. The September 2006 RCC provides that NEECH may redeem, and NEE or NEECH may purchase, any Series B junior subordinated debentures on or before October 1, 2036, only to the extent that the redemption or purchase price does not exceed a specified amount of proceeds from the sale of qualifying securities, subject to certain limitations described in the September 2006 RCC. Qualifying securities are securities that have equity-like characteristics that are the same as, or more equity-like than, the Series B junior subordinated debentures at the time of redemption or purchase, which are sold within 180 days prior to the date of the redemption or repurchase of the Series B junior subordinated debentures.

In June 2007, NEE and NEECH executed a Replacement Capital Covenant (June 2007 RCC) in connection with NEECH's offering of $400 million principal amount of its Series C Junior Subordinated Debentures due 2067 (Series C junior subordinated debentures). The June 2007 RCC is for the benefit of persons that buy, hold or sell a specified series of covered debt of NEECH (other than the Series C junior subordinated debentures) or, in certain cases, of NEE. FPL Group Capital Trust I's 5 7/8% Preferred Trust Securities have been initially designated as the covered debt under the June 2007 RCC. The June 2007 RCC provides that NEECH may redeem or purchase, or satisfy, discharge or defease (collectively, defease), and NEE and any majority-owned subsidiary of NEE or NEECH may purchase, any Series C junior subordinated debentures on or before June 15, 2037, only to the extent that the principal amount defeased or the applicable redemption or purchase price does not exceed a specified amount raised from the issuance, during the 180 days prior to the date of that redemption, purchase or defeasance, of qualifying securities that have equity-like characteristics that are the same as, or more equity-like than, the applicable characteristics of the Series C junior subordinated debentures at the time of redemption, purchase or defeasance, subject to certain limitations described in the June 2007 RCC.

In September 2007, NEE and NEECH executed a Replacement Capital Covenant (September 2007 RCC) in connection with NEECH's offering of $250 million principal amount of its Series D Junior Subordinated Debentures due 2067 (Series D junior subordinated debentures). The September 2007 RCC is for the benefit of persons that buy, hold or sell a specified series of covered debt of NEECH (other than the Series D junior subordinated debentures) or, in certain cases, of NEE. FPL Group Capital Trust I's 5 7/8% Preferred Trust Securities have been initially designated as the covered debt under the September 2007 RCC. The September 2007 RCC provides that NEECH may redeem, purchase, or defease, and NEE and any majority-owned subsidiary of NEE or NEECH may purchase, any Series D junior subordinated debentures on or before September 1, 2037, only to the extent that the principal amount defeased or the applicable redemption or purchase price does not exceed a specified amount raised from the issuance, during the 180 days prior to the date of that redemption, purchase or defeasance, of qualifying securities that have equity-like characteristics that are the same as, or more equity-like than, the applicable characteristics of the Series D junior subordinated debentures at the time of redemption, purchase or defeasance, subject to certain limitations described in the September 2007 RCC.

New Accounting Rules and Interpretations

Amendments to the Consolidation Analysis - In February 2015, the Financial Accounting Standards Board (FASB) issued an accounting standard update which modifies the current consolidation guidance. See Note 1 - Variable Interest Entities.

Presentation of Debt Issuance Costs - In April 2015, the FASB issued an accounting standard update which changes the presentation of debt issuance costs in financial statements. See Note 1 - Debt Issuance Costs.

Revenue Recognition - In May 2014, the FASB issued a new accounting standard related to the recognition of revenue from contracts with customers and required disclosures. See Note 1 - Revenues and Rates.

Classification of Deferred Taxes - In November 2015, the FASB issued an accounting standard update which simplifies the classification of deferred taxes. See Note 1 - Income Taxes.

Financial Instruments - In January 2016, the FASB issued an accounting standard update which modifies guidance regarding certain aspects of recognition, measurement, presentation and disclosure of financial instruments. See Note 4 - Financial Instruments Accounting Standard Update.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

NEE's and FPL's significant accounting policies are described in Note 1 to the consolidated financial statements, which were prepared under GAAP. Critical accounting policies are those that NEE and FPL believe are both most important to the portrayal of their financial condition and results of operations, and require complex, subjective judgments, often as a result of the need to make estimates and assumptions about the effect of matters that are inherently uncertain. Judgments and uncertainties affecting the application of those policies may result in materially different amounts being reported under different conditions or using different assumptions.

NEE and FPL consider the following policies to be the most critical in understanding the judgments that are involved in preparing their consolidated financial statements:

Accounting for Derivatives and Hedging Activities

NEE and FPL use derivative instruments (primarily swaps, options, futures and forwards) to manage the commodity price risk inherent in the purchase and sale of fuel and electricity, as well as interest rate and foreign currency exchange rate risk associated primarily with outstanding and forecasted debt issuances and borrowings. In addition, NEE, through NEER, uses derivatives to optimize the value of power generation and gas infrastructure assets and engages in power and gas marketing and trading activities to take advantage of expected future favorable price movements.

Nature of Accounting Estimates

Accounting pronouncements require the use of fair value accounting if certain conditions are met, which requires significant judgment to measure the fair value of assets and liabilities. This applies not only to traditional financial derivative instruments, but to any contract having the accounting characteristics of a derivative. Much of the existing accounting guidance related to derivatives focuses on when certain contracts for the purchase and sale of power and certain fuel supply contracts can be excluded from derivative accounting rules, however the guidance does not address all contract issues. As a result, significant judgment must be used in applying derivatives accounting guidance to contracts. In the event changes in interpretation occur, it is possible that contracts that currently are excluded from derivatives accounting rules would have to be recorded on the balance sheet at fair value, with changes in the fair value recorded in the statement of income.

Assumptions and Accounting Approach

NEE's and FPL's derivative instruments, when required to be marked to market, are recorded on the balance sheet at fair value. Fair values for some of the longer-term contracts where liquid markets are not available are derived through internally developed models which estimate the fair value of a contract by calculating the present value of the difference between the contract price and the forward prices. Forward prices represent the price at which a buyer or seller could contract today to purchase or sell a commodity at a future date. The near-term forward market for electricity is generally liquid and therefore the prices in the early years of the forward curves reflect observable market quotes. However, in the later years, the market is much less liquid and forward price curves must be developed using factors including the forward prices for the commodities used as fuel to generate electricity, the expected system heat rate (which measures the efficiency of power plants in converting fuel to electricity) in the region where the purchase or sale takes place, and a fundamental forecast of expected spot prices based on modeled supply and demand in the region. NEE estimates the fair value of interest rate and foreign currency derivatives using a discounted cash flows valuation technique based on the net amount of estimated future cash inflows and outflows related to the derivative agreements. The assumptions in these models are critical since any changes therein could have a significant impact on the fair value of the derivative.

At FPL, substantially all changes in the fair value of energy derivative transactions are deferred as a regulatory asset or liability until the contracts are settled, and, upon settlement, any gains or losses are passed through the fuel clause. See Note 3.

In NEE's non-rate regulated operations, predominantly NEER, essentially all changes in the derivatives' fair value for power purchases and sales, fuel sales and trading activities are recognized on a net basis in operating revenues; fuel purchases used in the production of electricity are recognized in fuel, purchased power and interchange expense; and the equity method investees' related activity is recognized in equity in earnings of equity method investees in NEE's consolidated statements of income.

For those interest rate and foreign currency transactions accounted for as cash flow hedges, much of the effects of changes in fair value are reflected in OCI, a component of common shareholders' equity, rather than being recognized in current earnings. For those transactions accounted for as fair value hedges, the effects of changes in fair value are reflected in current earnings offset by changes in the fair value of the item being hedged.

Certain hedging transactions at NEER are entered into as economic hedges but the transactions do not meet the requirements for hedge accounting, hedge accounting treatment is not elected or hedge accounting has been discontinued. Changes in the fair value of those transactions are marked to market and reported in the consolidated statements of income, resulting in earnings volatility. These changes in fair value are captured in the non-qualifying hedge category in computing adjusted earnings. This could be significant to NEER's results because the economic offset to the positions are not marked to market. As a consequence, NEE's net income reflects only the movement in one part of economically-linked transactions. For example, a gain (loss) in the non-qualifying hedge category for certain energy derivatives is offset by decreases (increases) in the fair value of related physical asset positions in the portfolio or contracts, which are not marked to market under GAAP. For this reason, NEE's management views results expressed excluding the unrealized mark-to-market impact of the non-qualifying hedges as a meaningful measure of current period performance. For additional information regarding derivative instruments, see Note 3, Overview and Energy Marketing and Trading and Market Risk Sensitivity.

Accounting for Pension Benefits

NEE sponsors a qualified noncontributory defined benefit pension plan for substantially all employees of NEE and its subsidiaries. Management believes that, based on actuarial assumptions and the well-funded status of the pension plan, NEE will not be required to make any cash contributions to the qualified pension plan in the near future. The qualified pension plan has a fully funded trust dedicated to providing benefits under the plan. NEE allocates net periodic income associated with the pension plan to its subsidiaries annually using specific criteria.

Nature of Accounting Estimates

For the pension plan, the benefit obligation is the actuarial present value, as of the December 31 measurement date, of all benefits attributed by the pension benefit formula to employee service rendered to that date. The amount of benefit to be paid depends on a number of future events incorporated into the pension benefit formula, including estimates of the average life of employees/survivors and average years of service rendered. The projected benefit obligation is measured based on assumptions concerning future interest rates and future employee compensation levels. NEE derives pension income from actuarial calculations based on the plan's provisions and various management assumptions including discount rate, rate of increase in compensation levels and expected long-term rate of return on plan assets.

Assumptions and Accounting Approach

Accounting guidance requires recognition of the funded status of the pension plan in the balance sheet, with changes in the funded status recognized in other comprehensive income within shareholders' equity in the year in which the changes occur. Since NEE is the plan sponsor, and its subsidiaries do not have separate rights to the plan assets or direct obligations to their employees, this accounting guidance is reflected at NEE and not allocated to the subsidiaries. The portion of previously unrecognized actuarial gains and losses and prior service costs or credits that are estimated to be allocable to FPL as net periodic (income) cost in future periods and that otherwise would be recorded in AOCI are classified as regulatory assets and liabilities at NEE in accordance with regulatory treatment.

Net periodic pension income is included in O&M expenses, and is calculated using a number of actuarial assumptions. Those assumptions for the years ended December 31, 2015, 2014 and 2013 include:

	2015	2014	2013
Discount rate	**3.95%**	4.80%	4.00%
Salary increase	**4.10%**	4.00%	4.00%
Expected long-term rate of return[(a)]	**7.35%**	7.75%	7.75%

(a) In 2015, an expected long-term rate of return of 7.75% is presented net of investment management fees.

In developing these assumptions, NEE evaluated input, including other qualitative and quantitative factors, from its actuaries and consultants, as well as information available in the marketplace. In addition, for the expected long-term rate of return on pension plan assets, NEE considered different models, capital market return assumptions and historical returns for a portfolio with an equity/bond asset mix similar to its pension fund, as well as its pension fund's historical compounded returns. NEE believes that 7.35% is a reasonable long-term rate of return, net of investment management fees, on its pension plan assets. NEE will continue to evaluate all of its actuarial assumptions, including its expected rate of return, at least annually, and will adjust them as appropriate.

NEE utilizes in its determination of pension income a market-related valuation of plan assets. This market-related valuation reduces year-to-year volatility and recognizes investment gains or losses over a five-year period following the year in which they occur. Investment gains or losses for this purpose are the difference between the expected return calculated using the market-related value of plan assets and the actual return realized on those plan assets. Since the market-related value of plan assets recognizes gains or losses over a five-year period, the future value of plan assets will be affected as previously deferred gains or losses are recognized. Such gains and losses together with other differences between actual results and the estimates used in the actuarial valuations are deferred and recognized in determining pension income only to the extent they exceed 10% of the greater of projected benefit obligations or the market-related value of plan assets.

The following table illustrates the effect on net periodic income of changing the critical actuarial assumptions discussed above, while holding all other assumptions constant:

	Change in Assumption	Decrease in 2015 Net Periodic Income	
		NEE	FPL
		(millions)	
Expected long-term rate of return	(0.5)%	$ (18)	$ (11)
Discount rate	0.5%	$ (3)	$ (2)
Salary increase	0.5%	$ (2)	$ (1)

NEE also utilizes actuarial assumptions about mortality to help estimate obligations of the pension plan. NEE has adopted the latest revised mortality tables and mortality improvement scales released by the Society of Actuaries, which adoption did not have a material impact on the pension plan's obligation.

See Note 2.

Carrying Value of Long-Lived Assets

NEE evaluates long-lived assets for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable.

Nature of Accounting Estimates

The amount of future net cash flows, the timing of the cash flows and the determination of an appropriate interest rate all involve estimates and judgments about future events. In particular, the aggregate amount of cash flows determines whether an impairment exists, and the timing of the cash flows is critical in determining fair value. Because each assessment is based on the facts and circumstances associated with each long-lived asset, the effects of changes in assumptions cannot be generalized.

Assumptions and Accounting Approach

An impairment loss is required to be recognized if the carrying value of the asset exceeds the undiscounted future net cash flows associated with that asset. The impairment loss to be recognized is the amount by which the carrying value of the long-lived asset exceeds the asset's fair value. In most instances, the fair value is determined by discounting estimated future cash flows using an appropriate interest rate. See Note 4 - Nonrecurring Fair Value Measurements and Management's Discussion - NEER: Results of Operations - Gas Infrastructure.

Decommissioning and Dismantlement

The components of NEE's and FPL's decommissioning of nuclear plants, dismantlement of plants and other accrued asset removal costs are as follows:

	FPL								NEE	
	Nuclear Decommissioning		Fossil/Solar Dismantlement		Interim Removal Costs and Other		NEECH[a]			
	December 31,		December 31,		December 31,		December 31,		December 31,	
	2015	2014	**2015**	2014	**2015**	2014	**2015**	2014	**2015**	2014
	(millions)									
AROs	**$ 1,764**	$ 1,303	**$ 53**	$ 48	**$ 5**	$ 4	**$ 647**	$ 631	**$ 2,469**	$ 1,986
Less capitalized ARO asset net of accumulated depreciation	**375**	—	**38**	18	**—**	—	**—**	—	**413**	18
Accrued asset removal costs[b]	**279**	280	**315**	311	**1,327**	1,307	**9**	6	**1,930**	1,904
Asset retirement obligation regulatory expense difference[b]	**2,147**	2,239	**37**	20	**(2)**	(2)	**—**	—	**2,182**	2,257
Accrued decommissioning, dismantlement and other accrued asset removal costs	**$ 3,815** [c]	$ 3,822 [c]	**$ 367** [c]	$ 361 [c]	**$ 1,330** [c]	$ 1,309 [c]	**$ 656**	$ 637	**$ 6,168**	$ 6,129

(a) Primarily NEER.
(b) Regulatory liability on NEE's and FPL's consolidated balance sheets.
(c) Represents total amount accrued for ratemaking purposes.

Nature of Accounting Estimates

The calculation of the future cost of retiring long-lived assets, including nuclear decommissioning and plant dismantlement costs, involves estimating the amount and timing of future expenditures and making judgments concerning whether or not such costs are considered a legal obligation. Estimating the amount and timing of future expenditures includes, among other things, making projections of when assets will be retired and ultimately decommissioned and how costs will escalate with inflation. In addition, NEE and FPL also make interest rate and rate of return projections on their investments in determining recommended funding requirements for nuclear decommissioning costs. Periodically, NEE and FPL are required to update these estimates and projections which can affect the annual expense amounts recognized, the liabilities recorded and the annual funding requirements for nuclear decommissioning costs. For example, an increase of 0.25% in the assumed escalation rates for nuclear decommissioning costs would increase NEE's and FPL's asset retirement obligations and conditional asset retirement obligations (collectively, AROs) as of December 31, 2015 by $191 million and $149 million, respectively.

Assumptions and Accounting Approach

NEE and FPL each account for AROs under accounting guidance that requires a liability for the fair value of an ARO to be recognized in the period in which it is incurred if it can be reasonably estimated, with the offsetting associated asset retirement costs capitalized as part of the carrying amount of the long-lived assets.

FPL - For ratemaking purposes, FPL accrues and funds for nuclear plant decommissioning costs over the expected service life of each unit based on studies that are filed with the FPSC. The studies reflect, among other things, the expiration dates of the operating licenses for FPL's nuclear units. The most recent studies, filed in 2015, indicate that FPL's portion of the future cost of decommissioning its four nuclear units, including spent fuel storage above what is expected to be refunded by the DOE under the spent fuel settlement agreement, is approximately $7.5 billion, or $2.9 billion expressed in 2015 dollars.

FPL accrues the cost of dismantling its fossil and solar plants over the expected service life of each unit based on studies filed with the FPSC. Unlike nuclear decommissioning, dismantlement costs are not funded. The most recent studies became effective January 1, 2010. At December 31, 2015, FPL's portion of the ultimate cost to dismantle its fossil and solar units is approximately $752 million, or $411 million expressed in 2015 dollars. The majority of the dismantlement costs are not considered AROs. FPL accrues for interim removal costs over the life of the related assets based on depreciation studies approved by the FPSC. Any differences between the ARO amou nt recorded and the amount recorded for ratemaking purposes are reported as a regulatory liability in accordance with regulatory accounting.

NEER - NEER records a liability for the present value of its expected decommissioning costs which is determined using various internal and external data and applying a probability percentage to a variety of scenarios regarding the life of the plant and timing of decommissioning. The liability is being accreted using the interest method through the date decommissioning activities are expected to be complete. At December 31, 2015, the ARO for nuclear decommissioning of NEER's nuclear plants totaled approximately $423 million. NEER's portion of the ultimate cost of decommissioning its nuclear plants, including costs associated with spent fuel storage above what is expected to be refunded by the DOE under the spent fuel settlement agreement, is estimated to be approximately $11.8 billion, or $1.9 billion expressed in 2015 dollars.

See Note 1 - Asset Retirement Obligations and - Decommissioning of Nuclear Plants, Dismantlement of Plants and Other Accrued Asset Removal Costs and Note 13.

Regulatory Accounting

NEE's and FPL's regulatory assets and liabilities are as follows:

	NEE		FPL	
	December 31,		December 31,	
	2015	2014	**2015**	2014
	(millions)			
Regulatory assets:				
Current:				
Deferred clause and franchise expenses	**$ 75**	$ 268	**$ 75**	$ 268
Derivatives	**$ 218**	$ 364	**$ 218**	$ 364
Other	**$ 210**	$ 116	**$ 209**	$ 111
Noncurrent:				
Purchased power agreement termination	**$ 726**	$ —	**$ 726**	$ —
Securitized storm-recovery costs	**$ 208**	$ 294	**$ 208**	$ 294
Other	**$ 844**	$ 657	**$ 579**	$ 468
Regulatory liabilities:				
Current, included in other current liabilities	**$ 14**	$ 26	**$ 12**	$ 24
Noncurrent:				
Accrued asset removal costs	**$ 1,930**	$ 1,904	**$ 1,921**	$ 1,898
Asset retirement obligation regulatory expense difference	**$ 2,182**	$ 2,257	**$ 2,182**	$ 2,257
Other	**$ 494**	$ 476	**$ 492**	$ 476

Nature of Accounting Estimates

Regulatory assets and liabilities represent probable future revenues that will be recovered from or refunded to customers through the ratemaking process. Regulatory assets and liabilities are included in rate base or otherwise earn (pay) a return on investment during the recovery period.

Assumptions and Accounting Approach

Accounting guidance allows regulators to create assets and impose liabilities that would not be recorded by non-rate regulated entities. If NEE's rate-regulated entities, primarily FPL, were no longer subject to cost-based rate regulation, the existing regulatory assets and liabilities would be written off unless regulators specify an alternative means of recovery or refund. In addition, the regulators, including the FPSC for FPL, have the authority to disallow recovery of costs that it considers excessive or imprudently incurred. Such costs may include, among others, fuel and O&M expenses, the cost of replacing power lost when fossil and nuclear units are unavailable, storm restoration costs and costs associated with the construction or acquisition of new facilities. The continued applicability of regulatory accounting is assessed at each reporting period.

ENERGY MARKETING AND TRADING AND MARKET RISK SENSITIVITY

NEE and FPL are exposed to risks associated with adverse changes in commodity prices, interest rates and equity prices. Financial instruments and positions affecting the financial statements of NEE and FPL described below are held primarily for purposes other than trading. Market risk is measured as the potential loss in fair value resulting from hypothetical reasonably possible changes in commodity prices, interest rates or equity prices over the next year. Management has established risk management policies to monitor and manage such market risks, as well as credit risks.

Commodity Price Risk

NEE and FPL use derivative instruments (primarily swaps, options, futures and forwards) to manage the commodity price risk inherent in the purchase and sale of fuel and electricity. In addition, NEE, through NEER, uses derivatives to optimize the value of power generation and gas infrastructure assets and engages in power and gas marketing and trading activities to take advantage of expected future favorable price movements. See Critical Accounting Policies and Estimates - Accounting for Derivatives and Hedging Activities and Note 3.

During 2014 and 2015, the changes in the fair value of NEE's consolidated subsidiaries' energy contract derivative instruments were as follows:

	Trading	Hedges on Owned Assets: Non-Qualifying	Hedges on Owned Assets: FPL Cost Recovery Clauses	NEE Total
		(millions)		
Fair value of contracts outstanding at December 31, 2013	$ 301	$ 563	$ 46	$ 910
Reclassification to realized at settlement of contracts	(51)	58	(121)	(114)
Inception value of new contracts	(4)	—	—	(4)
Net option premium purchases (issuances)	(65)	2	—	(63)
Changes in fair value excluding reclassification to realized	139	275	(288)	126
Fair value of contracts outstanding at December 31, 2014	320	898	(363)	855
Reclassification to realized at settlement of contracts	**(227)**	**(359)**	**471**	(115)
Inception value of new contracts	**18**	**3**	—	21
Net option premium purchases (issuances)	**(45)**	**3**	—	(42)
Changes in fair value excluding reclassification to realized	**293**	**640**	**(326)**	607
Fair value of contracts outstanding at December 31, 2015	**359**	**1,185**	**(218)**	**1,326**
Net margin cash collateral paid (received)				**(371)**
Total mark-to-market energy contract net assets (liabilities) at December 31, 2015	**$ 359**	**$ 1,185**	**$ (218)**	**$ 955**

NEE's total mark-to-market energy contract net assets (liabilities) at December 31, 2015 shown above are included on the consolidated balance sheets as follows:

	December 31, 2015
	(millions)
Current derivative assets	**$ 695**
Assets held for sale	**57**
Noncurrent derivative assets	**1,185**
Current derivative liabilities	**(694)**
Liabilities associated with assets held for sale	**(16)**
Noncurrent derivative liabilities	**(272)**
NEE's total mark-to-market energy contract net assets	**$ 955**

The sources of fair value estimates and maturity of energy contract derivative instruments at December 31, 2015 were as follows:

	Maturity						
	2016	2017	2018	2019	2020	Thereafter	Total
	(millions)						
Trading:							
Quoted prices in active markets for identical assets	$ (25)	$ 23	$ 8	$ 4	$ —	$ —	$ 10
Significant other observable inputs	28	18	15	(5)	1	(17)	40
Significant unobservable inputs	160	79	17	19	11	23	309
Total	163	120	40	18	12	6	359
Owned Assets - Non-Qualifying:							
Quoted prices in active markets for identical assets	12	—	8	4	—	—	24
Significant other observable inputs	293	206	117	78	62	75	831
Significant unobservable inputs	43	34	35	25	20	173	330
Total	348	240	160	107	82	248	1,185
Owned Assets - FPL Cost Recovery Clauses:							
Quoted prices in active markets for identical assets	—	—	—	—	—	—	—
Significant other observable inputs	(218)	—	—	—	—	—	(218)
Significant unobservable inputs	(1)	1	—	—	—	—	—
Total	(219)	1	—	—	—	—	(218)
Total sources of fair value	$ 292	$ 361	$ 200	$ 125	$ 94	$ 254	$ 1,326

With respect to commodities, NEE's Exposure Management Committee (EMC), which is comprised of certain members of senior management, and NEE's chief executive officer are responsible for the overall approval of market risk management policies and the delegation of approval and authorization levels. The EMC and NEE's chief executive officer receive periodic updates on market positions and related exposures, credit exposures and overall risk management activities.

NEE uses a value-at-risk (VaR) model to measure commodity price market risk in its trading and mark-to-market portfolios. The VaR is the estimated nominal loss of market value based on a one-day holding period at a 95% confidence level using historical simulation methodology. As of December 31, 2015 and 2014, the VaR figures are as follows:

	Trading			Non-Qualifying Hedges and Hedges in FPL Cost Recovery Clauses[a]			Total		
	FPL	NEER	NEE	FPL	NEER	NEE	FPL	NEER	NEE
	(millions)								
December 31, 2014	$ —	$ 2	$ 2	$ 65	$ 62	$ 24	$ 65	$ 64	$ 24
December 31, 2015	$ —	$ 3	$ 3	$ 51	$ 44	$ 23	$ 51	$ 46	$ 25
Average for the year ended December 31, 2015	$ —	$ 1	$ 1	$ 35	$ 35	$ 24	$ 35	$ 35	$ 23

(a) Non-qualifying hedges are employed to reduce the market risk exposure to physical assets or contracts which are not marked to market. The VaR figures for the non-qualifying hedges and hedges in FPL cost recovery clauses category do not represent the economic exposure to commodity price movements.

Interest Rate Risk

NEE's and FPL's financial results are exposed to risk resulting from changes in interest rates as a result of their respective issuances of debt, investments in special use funds and other investments. NEE and FPL manage their respective interest rate exposure by monitoring current interest rates, entering into interest rate contracts and using a combination of fixed rate and variable rate debt. Interest rate contracts are used to mitigate and adjust interest rate exposure when deemed appropriate based upon market conditions or when required by financing agreements.

The following are estimates of the fair value of NEE's and FPL's financial instruments that are exposed to interest rate risk:

	December 31, 2015		December 31, 2014	
	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
	(millions)			
NEE:				
Fixed income securities:				
Special use funds	$ 1,789	$ 1,789 (a)	$ 1,965	$ 1,965 (a)
Other investments:				
Debt securities	$ 124	$ 124 (a)	$ 124	$ 124 (a)
Primarily notes receivable	$ 512	$ 722 (b)	$ 525	$ 679 (b)
Long-term debt, including current maturities	$ 28,897	$ 30,412 (c)	$ 27,876	$ 30,337 (c)
Interest rate contracts - net unrealized losses	$ (285)	$ (285) (d)	$ (216)	$ (216) (d)
FPL:				
Fixed income securities - special use funds	$ 1,378	$ 1,378 (a)	$ 1,568	$ 1,568 (a)
Long-term debt, including current maturities	$ 10,020	$ 11,028 (c)	$ 9,473	$ 11,105 (c)

(a) Primarily estimated using quoted market prices for these or similar issues.
(b) Primarily estimated using a discounted cash flow valuation technique based on certain observable yield curves and indices considering the credit profile of the borrower.
(c) Estimated using either quoted market prices for the same or similar issues or discounted cash flow valuation technique, considering the current credit spread of the debtor.
(d) Modeled internally using discounted cash flow valuation technique and applying a credit valuation adjustment.

The special use funds of NEE and FPL consist of restricted funds set aside to cover the cost of storm damage for FPL and for the decommissioning of NEE's and FPL's nuclear power plants. A portion of these funds is invested in fixed income debt securities primarily carried at estimated fair value. At FPL, changes in fair value, including any OTTI losses, result in a corresponding adjustment to the related liability accounts based on current regulatory treatment. The changes in fair value of NEE's non-rate regulated operations result in a corresponding adjustment to OCI, except for impairments deemed to be other than temporary, including any credit losses, which are reported in current period earnings. Because the funds set aside by FPL for storm damage could be needed at any time, the related investments are generally more liquid and, therefore, are less sensitive to changes in interest rates. The nuclear decommissioning funds, in contrast, are generally invested in longer-term securities, as decommissioning activities are not scheduled to begin until at least 2030 (2032 at FPL).

As of December 31, 2015, NEE had interest rate contracts with a notional amount of approximately $8.3 billion related to long-term debt issuances, of which $2.2 billion are fair value hedges at NEECH that effectively convert fixed-rate debt to a variable-rate instrument. The remaining $6.1 billion of notional amount of interest rate contracts relate to cash flow hedges to manage exposure to the variability of cash flows associated with variable-rate debt instruments, which primarily relate to NEER debt issuances. At December 31, 2015, the estimated fair value of NEE's fair value hedges and cash flow hedges was approximately $(14) million and $(271) million, respectively. See Note 3.

Based upon a hypothetical 10% decrease in interest rates, which is a reasonable near-term market change, the net fair value of NEE's net liabilities would increase by approximately $1,009 million ($506 million for FPL) at December 31, 2015.

Equity Price Risk

NEE and FPL are exposed to risk resulting from changes in prices for equity securities. For example, NEE's nuclear decommissioning reserve funds include marketable equity securities primarily carried at their market value of approximately $2,674 million and $2,634 million ($1,598 million and $1,561 million for FPL) at December 31, 2015 and 2014, respectively. At December 31, 2015, a hypothetical 10% decrease in the prices quoted by stock exchanges, which is a reasonable near-term market change, would result in a $246 million ($146 million for FPL) reduction in fair value. For FPL, a corresponding adjustment would be made to the related liability accounts based on current regulatory treatment, and for NEE's non-rate regulated operations, a corresponding adjustment would be made to OCI to the extent the market value of the securities exceeded amortized cost and to OTTI loss to the extent the market value is below amortized cost.

Credit Risk

NEE and its subsidiaries are also exposed to credit risk through their energy marketing and trading operations. Credit risk is the risk that a financial loss will be incurred if a counterparty to a transaction does not fulfill its financial obligation. NEE manages counterparty credit risk for its subsidiaries with energy marketing and trading operations through established policies, including counterparty credit limits, and in some cases credit enhancements, such as cash prepayments, letters of credit, cash and other collateral and guarantees.

Credit risk is also managed through the use of master netting agreements. NEE's credit department monitors current and forward credit exposure to counterparties and their affiliates, both on an individual and an aggregate basis. For all derivative and contractual transactions, NEE's energy marketing and trading operations, which include FPL's energy marketing and trading division, are exposed to losses in the event of nonperformance by counterparties to these transactions. Some relevant considerations when assessing NEE's energy marketing and trading operations' credit risk exposure include the following:

- Operations are primarily concentrated in the energy industry.
- Trade receivables and other financial instruments are predominately with energy, utility and financial services related companies, as well as municipalities, cooperatives and other trading companies in the U.S.
- Overall credit risk is managed through established credit policies and is overseen by the EMC.
- Prospective and existing customers are reviewed for creditworthiness based upon established standards, with customers not meeting minimum standards providing various credit enhancements or secured payment terms, such as letters of credit or the posting of margin cash collateral.
- Master netting agreements are used to offset cash and non-cash gains and losses arising from derivative instruments with the same counterparty. NEE's policy is to have master netting agreements in place with significant counterparties.

Based on NEE's policies and risk exposures related to credit, NEE and FPL do not anticipate a material adverse effect on their financial statements as a result of counterparty nonperformance. As of December 31, 2015, approximately 94% of NEE's and 100% of FPL's energy marketing and trading counterparty credit risk exposure is associated with companies that have investment grade credit ratings.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

See Management's Discussion – Energy Marketing and Trading and Market Risk Sensitivity.

Item 8. Financial Statements and Supplementary Data

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

NextEra Energy, Inc.'s (NEE) and Florida Power & Light Company's (FPL) management are responsible for establishing and maintaining adequate internal control over financial reporting as defined in the Securities Exchange Act of 1934 Rules 13a-15(f) and 15d-15(f). The consolidated financial statements, which in part are based on informed judgments and estimates made by management, have been prepared in conformity with generally accepted accounting principles applied on a consistent basis.

To aid in carrying out this responsibility, we, along with all other members of management, maintain a system of internal accounting control which is established after weighing the cost of such controls against the benefits derived. In the opinion of management, the overall system of internal accounting control provides reasonable assurance that the assets of NEE and FPL and their subsidiaries are safeguarded and that transactions are executed in accordance with management's authorization and are properly recorded for the preparation of financial statements. In addition, management believes the overall system of internal accounting control provides reasonable assurance that material errors or irregularities would be prevented or detected on a timely basis by employees in the normal course of their duties. Any system of internal accounting control, no matter how well designed, has inherent limitations, including the possibility that controls can be circumvented or overridden and misstatements due to error or fraud may occur and not be detected. Also, because of changes in conditions, internal control effectiveness may vary over time. Accordingly, even an effective system of internal control will provide only reasonable assurance with respect to financial statement preparation and reporting.

The system of internal accounting control is supported by written policies and guidelines, the selection and training of qualified employees, an organizational structure that provides an appropriate division of responsibility and a program of internal auditing. NEE's written policies include a Code of Business Conduct & Ethics that states management's policy on conflicts of interest and ethical conduct. Compliance with the Code of Business Conduct & Ethics is confirmed annually by key personnel.

The Board of Directors pursues its oversight responsibility for financial reporting and accounting through its Audit Committee. This Committee, which is comprised entirely of independent directors, meets regularly with management, the internal auditors and the independent auditors to make inquiries as to the manner in which the responsibilities of each are being discharged. The independent auditors and the internal audit staff have free access to the Committee without management's presence to discuss auditing, internal accounting control and financial reporting matters.

In accordance with the U.S. Securities and Exchange Commission's published guidance, we have excluded from our current assessment the internal control over financial reporting for NET Holdings Management, LLC, which was acquired on October 1, 2015 and whose financial statements reflect total assets and operating revenues consisting of approximately three percent and less than one percent, respectively, of NextEra Energy's consolidated total assets and operating revenues as of and for the year ended December 31, 2015. NextEra Energy will include NET Holdings Management, LLC in its assessment as of December 31, 2016.

Management assessed the effectiveness of NEE's and FPL's internal control over financial reporting as of December 31, 2015, using the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in the *Internal Control - Integrated Framework (2013)*. Based on this assessment, management believes that NEE's and FPL's internal control over financial reporting was effective as of December 31, 2015.

NEE's and FPL's independent registered public accounting firm, Deloitte & Touche LLP, is engaged to express an opinion on NEE's and FPL's consolidated financial statements and an opinion on NEE's and FPL's internal control over financial reporting. Their reports are based on procedures believed by them to provide a reasonable basis to support such opinions. These reports appear on the following pages.

JAMES L. ROBO

James L. Robo
Chairman, President and Chief Executive Officer of NEE and Chairman of FPL

MORAY P. DEWHURST

Moray P. Dewhurst
Vice Chairman and Chief Financial Officer, and Executive Vice President - Finance of NEE and Executive Vice President, Finance and Chief Financial Officer of FPL

CHRIS N. FROGGATT

Chris N. Froggatt
Vice President, Controller and Chief Accounting Officer of NEE

ERIC E. SILAGY

Eric E. Silagy
President and Chief Executive Officer of FPL

KIMBERLY OUSDAHL

Kimberly Ousdahl
Vice President, Controller and Chief Accounting Officer of FPL

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders
NextEra Energy, Inc. and Florida Power & Light Company:

We have audited the internal control over financial reporting of NextEra Energy, Inc. and subsidiaries (NextEra Energy) and Florida Power & Light Company and subsidiaries (FPL) as of December 31, 2015, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. As described in Management's Report on Internal Control Over Financial Reporting, management excluded from its assessment of NextEra Energy the internal control over financial reporting at NET Holdings Management, LLC, which was acquired on October 1, 2015 and whose financial statements constitute three percent of total assets and less than one percent of operating revenues of NextEra Energy's consolidated financial statement amounts as of and for the year ended December 31, 2015. Accordingly, our audit did not include the internal control over financial reporting at NET Holdings Management, LLC. NextEra Energy's and FPL's management are responsible for maintaining effective internal control over financial reporting and for their assessments of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on NextEra Energy's and FPL's internal control over financial reporting based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audits included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed by, or under the supervision of, the company's principal executive and principal financial officers, or persons performing similar functions, and effected by the company's board of directors, management, and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of the inherent limitations of internal control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may not be prevented or detected on a timely basis. Also, projections of any evaluation of the effectiveness of the internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, NextEra Energy and FPL maintained, in all material respects, effective internal control over financial reporting as of December 31, 2015, based on the criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated financial statements as of and for the year ended December 31, 2015 of NextEra Energy and FPL and our report dated February 19, 2016 expressed an unqualified opinion on those financial statements and included an explanatory paragraph regarding NextEra Energy's and FPL's adoption of a new accounting standard in 2015.

DELOITTE & TOUCHE LLP
Certified Public Accountants

Boca Raton, Florida
February 19, 2016

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders
NextEra Energy, Inc. and Florida Power & Light Company:

We have audited the accompanying consolidated balance sheets of NextEra Energy, Inc. and subsidiaries (NextEra Energy) and the separate consolidated balance sheets of Florida Power & Light Company and subsidiaries (FPL) as of December 31, 2015 and 2014, and NextEra Energy's and FPL's related consolidated statements of income, NextEra Energy's consolidated statements of comprehensive income, NextEra Energy's and FPL's consolidated statements of cash flows, NextEra Energy's consolidated statements of equity, and FPL's consolidated statements of common shareholder's equity for each of the three years in the period ended December 31, 2015. These financial statements are the responsibility of NextEra Energy's and FPL's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of NextEra Energy, Inc. and subsidiaries and the financial position of Florida Power & Light Company and subsidiaries at December 31, 2015 and 2014, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2015, in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 1 to the consolidated financial statements, NextEra Energy and FPL have changed their classification and presentation of deferred taxes in 2015 due to the adoption of FASB ASU 2015-17, *Income Taxes – Balance Sheet Classification of Deferred Taxes*. The adoption of ASU 2015-17 was applied prospectively.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), NextEra Energy's and FPL's internal control over financial reporting as of December 31, 2015, based on the criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 19, 2016 expressed an unqualified opinion on NextEra Energy's and FPL's internal control over financial reporting.

DELOITTE & TOUCHE LLP
Certified Public Accountants

Boca Raton, Florida
February 19, 2016

NEXTERA ENERGY, INC.
CONSOLIDATED STATEMENTS OF INCOME
(millions, except per share amounts)

	Years Ended December 31,		
	2015	2014	2013
OPERATING REVENUES	**$ 17,486**	$ 17,021	$ 15,136
OPERATING EXPENSES			
Fuel, purchased power and interchange	**5,327**	5,602	4,958
Other operations and maintenance	**3,269**	3,149	3,194
Impairment charges	**2**	11	300
Merger-related	**26**	—	—
Depreciation and amortization	**2,831**	2,551	2,163
Taxes other than income taxes and other	**1,399**	1,324	1,280
Total operating expenses	**12,854**	12,637	11,895
OPERATING INCOME	**4,632**	4,384	3,241
OTHER INCOME (DEDUCTIONS)			
Interest expense	**(1,211)**	(1,261)	(1,121)
Benefits associated with differential membership interests - net	**216**	199	165
Equity in earnings of equity method investees	**107**	93	25
Allowance for equity funds used during construction	**70**	37	63
Interest income	**86**	80	78
Gains on disposal of assets - net	**90**	105	54
Gain (loss) associated with Maine fossil	**—**	21	(67)
Other than temporary impairment losses on securities held in nuclear decommissioning funds	**(40)**	(13)	(11)
Other - net	**40**	—	27
Total other deductions - net	**(642)**	(739)	(787)
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	**3,990**	3,645	2,454
INCOME TAXES	**1,228**	1,176	777
INCOME FROM CONTINUING OPERATIONS	**2,762**	2,469	1,677
GAIN FROM DISCONTINUED OPERATIONS, NET OF INCOME TAXES	**—**	—	231
NET INCOME	**2,762**	2,469	1,908
LESS NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS	**10**	4	—
NET INCOME ATTRIBUTABLE TO NEE	**$ 2,752**	$ 2,465	$ 1,908
Earnings per share attributable to NEE - basic:			
Continuing operations	**$ 6.11**	$ 5.67	$ 3.95
Discontinued operations	**—**	—	0.55
Total	**$ 6.11**	$ 5.67	$ 4.50
Earnings per share attributable to NEE - assuming dilution:			
Continuing operations	**$ 6.06**	$ 5.60	$ 3.93
Discontinued operations	**—**	—	0.54
Total	**$ 6.06**	$ 5.60	$ 4.47
Weighted-average number of common shares outstanding:			
Basic	**450.5**	434.4	424.2
Assuming dilution	**454.0**	440.1	427.0

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

NEXTERA ENERGY, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(millions)

	Years Ended December 31,		
	2015	2014	2013
NET INCOME	**$ 2,762**	$ 2,469	$ 1,908
OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAX			
Net unrealized gains (losses) on cash flow hedges:			
Effective portion of net unrealized gains (losses) (net of $37 and $80 tax benefit and $45 tax expense, respectively)	**(88)**	(141)	84
Reclassification from accumulated other comprehensive income to net income (net of $25, $57 and $38 tax expense, respectively)	**63**	98	67
Net unrealized gains (losses) on available for sale securities:			
Net unrealized gains (losses) on securities still held (net of $8 tax benefit, $45 and $84 tax expense, respectively)	**(7)**	62	118
Reclassification from accumulated other comprehensive income to net income (net of $33, $26 and $10 tax benefit, respectively)	**(37)**	(41)	(17)
Defined benefit pension and other benefits plans (net of $26 and $27 tax benefit and $61 tax expense, respectively)	**(42)**	(43)	97
Net unrealized losses on foreign currency translation (net of $2, $12 and $22 tax benefit, respectively)	**(27)**	(25)	(45)
Other comprehensive income (loss) related to equity method investee (net of $5 tax benefit and $5 tax expense, respectively)	**—**	(8)	7
Total other comprehensive income (loss), net of tax	**(138)**	(98)	311
COMPREHENSIVE INCOME	**2,624**	2,371	2,219
LESS COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO NONCONTROLLING INTERESTS	**(1)**	2	—
COMPREHENSIVE INCOME ATTRIBUTABLE TO NEE	**$ 2,625**	$ 2,369	$ 2,219

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

NEXTERA ENERGY, INC.
CONSOLIDATED BALANCE SHEETS
(millions, except par value)

	December 31,	
	2015	2014 *
PROPERTY, PLANT AND EQUIPMENT		
Electric plant in service and other property	$ 72,606	$ 68,042
Nuclear fuel	2,067	2,006
Construction work in progress	5,657	3,591
Accumulated depreciation and amortization	(18,944)	(17,934)
Total property, plant and equipment - net ($7,966 and $6,414 related to VIEs, respectively)	61,386	55,705
CURRENT ASSETS		
Cash and cash equivalents	571	577
Customer receivables, net of allowances of $13 and $27, respectively	1,784	1,805
Other receivables	481	354
Materials, supplies and fossil fuel inventory	1,259	1,292
Regulatory assets:		
Deferred clause and franchise expenses	75	268
Derivatives	218	364
Other	210	116
Derivatives	712	990
Deferred income taxes	—	739
Assets held for sale	1,009	—
Other	476	439
Total current assets	6,795	6,944
OTHER ASSETS		
Special use funds	5,138	5,166
Other investments	1,786	1,399
Prepaid benefit costs	1,155	1,244
Regulatory assets:		
Purchased power agreement termination	726	—
Securitized storm-recovery costs ($128 and $180 related to a VIE, respectively)	208	294
Other	844	657
Derivatives	1,202	1,009
Other	3,239	2,187
Total other assets	14,298	11,956
TOTAL ASSETS	$ 82,479	$ 74,605
CAPITALIZATION		
Common stock ($0.01 par value, authorized shares - 800; outstanding shares - 461 and 443, respectively)	$ 5	$ 4
Additional paid-in capital	8,596	7,179
Retained earnings	14,140	12,773
Accumulated other comprehensive loss	(167)	(40)
Total common shareholders' equity	22,574	19,916
Noncontrolling interests	538	252
Total equity	23,112	20,168
Long-term debt ($684 and $1,077 related to VIEs, respectively)	26,681	24,044
Total capitalization	49,793	44,212
CURRENT LIABILITIES		
Commercial paper	374	1,142
Notes payable	412	—
Current maturities of long-term debt	2,220	3,515
Accounts payable	2,529	1,354
Customer deposits	473	462
Accrued interest and taxes	449	474
Derivatives	882	1,289

Accrued construction-related expenditures	921	676
Liabilities associated with assets held for sale	992	—
Other	855	751
Total current liabilities	10,107	9,663
OTHER LIABILITIES AND DEFERRED CREDITS		
Asset retirement obligations	2,469	1,986
Deferred income taxes	9,827	9,261
Regulatory liabilities:		
Accrued asset removal costs	1,930	1,904
Asset retirement obligation regulatory expense difference	2,182	2,257
Other	494	476
Derivatives	530	466
Deferral related to differential membership interests - VIEs	3,142	2,704
Other	2,005	1,676
Total other liabilities and deferred credits	22,579	20,730
COMMITMENTS AND CONTINGENCIES		
TOTAL CAPITALIZATION AND LIABILITIES	$ 82,479	$ 74,605

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.
*Prior period amounts have been retrospectively adjusted as discussed in Note 1 - Debt Issuance Costs.

NEXTERA ENERGY, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(millions)

	Years Ended December 31,		
	2015	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	**$ 2,762**	$ 2,469	$ 1,908
Adjustments to reconcile net income to net cash provided by (used in) operating activities:			
Depreciation and amortization	**2,831**	2,551	2,163
Nuclear fuel and other amortization	**372**	345	358
Impairment charges	**2**	11	300
Unrealized gains on marked to market energy contracts	**(337)**	(411)	(10)
Deferred income taxes	**1,162**	1,205	853
Cost recovery clauses and franchise fees	**176**	(67)	(166)
Purchased power agreement termination	**(521)**	—	—
Benefits associated with differential membership interests - net	**(216)**	(199)	(165)
Gain from discontinued operations, net of income taxes	**—**	—	(231)
Other - net	**(23)**	134	144
Changes in operating assets and liabilities:			
Customer and other receivables	**90**	(7)	(268)
Materials, supplies and fossil fuel inventory	**17**	(135)	(81)
Other current assets	**(34)**	(30)	8
Other assets	**(106)**	(220)	8
Accounts payable and customer deposits	**(206)**	110	122
Margin cash collateral	**81**	(59)	156
Income taxes	**28**	(75)	(56)
Other current liabilities	**161**	(110)	143
Other liabilities	**(123)**	(12)	(84)
Net cash provided by operating activities	**6,116**	5,500	5,102
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditures of FPL	**(3,428)**	(3,067)	(2,691)
Independent power and other investments of NEER	**(4,505)**	(3,588)	(3,478)
Cash grants under the American Recovery and Reinvestment Act of 2009	**8**	343	165
Nuclear fuel purchases	**(361)**	(287)	(371)
Other capital expenditures and other investments	**(83)**	(75)	(142)
Sale of independent power and other investments of NEER	**52**	307	165
Change in loan proceeds restricted for construction	**(9)**	(40)	228
Proceeds from sale or maturity of securities in special use funds and other investments	**4,851**	4,621	4,405
Purchases of securities in special use funds and other investments	**(4,982)**	(4,767)	(4,470)
Proceeds from the sale of a noncontrolling interest in subsidiaries	**345**	438	—
Other - net	**107**	(246)	66
Net cash used in investing activities	**(8,005)**	(6,361)	(6,123)
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuances of long-term debt	**5,772**	5,054	4,371
Retirements of long-term debt	**(3,972)**	(4,750)	(2,396)
Proceeds from differential membership investors	**761**	978	448
Payments to differential membership investors	**(92)**	(71)	(63)
Proceeds from notes payable	**1,225**	500	—
Repayments of notes payable	**(813)**	(500)	(200)
Net change in commercial paper	**(768)**	451	(520)
Issuances of common stock - net	**1,298**	633	842
Dividends on common stock	**(1,385)**	(1,261)	(1,122)
Other - net	**(143)**	(34)	(230)
Net cash provided by financing activities	**1,883**	1,000	1,130
Net increase (decrease) in cash and cash equivalents	**(6)**	139	109

Cash and cash equivalents at beginning of year	577	438	329
Cash and cash equivalents at end of year	$ 571	$ 577	$ 438
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION			
Cash paid for interest (net of amount capitalized)	$ 1,143	$ 1,181	$ 1,070
Cash paid (received) for income taxes - net	$ 33	$ 46	$ (20)
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES			
Accrued property additions	$ 2,616	$ 956	$ 1,098
Sale of hydropower generation plants through assumption of debt by buyer	$ —	$ —	$ 700
Assumption of debt and acquisition holdbacks in connection with the acquisition of the Texas pipeline business	$ 1,078	$ —	$ —
Decrease (increase) in property, plant and equipment as a result of a settlement	$ (45)	$ 181	$ —

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

NEXTERA ENERGY, INC.
CONSOLIDATED STATEMENTS OF EQUITY
(millions)

	Common Stock								
	Shares	Aggregate Par Value	Additional Paid-In Capital	Unearned ESOP Compensation	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total Common Shareholders' Equity	Non-controlling Interests	Total Equity
Balances, December 31, 2012	424 [b]	$ 4	$ 5,575	$ (39)	$ (255)	$ 10,783	$ 16,068	$ —	$ 16,068
Net income	—	—	—	—	—	1,908	1,908	—	
Issuances of common stock, net of issuance cost of less than $1	10	—	823	4	—	—	827	—	
Exercise of stock options and other incentive plan activity	1	—	74	—	—	—	74	—	
Dividends on common stock[a]	—	—	—	—	—	(1,122)	(1,122)	—	
Earned compensation under ESOP	—	—	37	9	—	—	46	—	
Other comprehensive income	—	—	—	—	311	—	311	—	
Premium on equity units	—	—	(62)	—	—	—	(62)	—	
Issuance costs of equity units	—	—	(10)	—	—	—	(10)	—	
Balances, December 31, 2013	435 [b]	4	6,437	(26)	56	11,569	18,040	—	$ 18,040
Net income	—	—	—	—	—	2,465	2,465	4	
Issuances of common stock, net of issuance cost of less than $1	7	—	604	3	—	—	607	—	
Exercise of stock options and other incentive plan activity	1	—	102	—	—	—	102	—	
Dividends on common stock[a]	—	—	—	—	—	(1,261)	(1,261)	—	
Earned compensation under ESOP	—	—	50	9	—	—	59	—	
Other comprehensive loss	—	—	—	—	(96)	—	(96)	(2)	
NEP acquisition of limited partner interest in NEP OpCo	—	—	—	—	—	—	—	232	
Other changes in noncontrolling interests in subsidiaries	—	—	—	—	—	—	—	18	
Balances, December 31, 2014	443 [b]	4	7,193	(14)	(40)	12,773	19,916	252	$ 20,168
Net income	—	—	—	—	—	2,752	2,752	10	
Issuances of common stock, net of issuance cost of less than $1	17	1	1,302	4	—	—	1,307	—	
Exercise of stock options and other incentive plan activity	1	—	56	—	—	—	56	—	
Dividends on common stock[a]	—	—	—	—	—	(1,385)	(1,385)	—	
Earned compensation under ESOP	—	—	54	9	—	—	63	—	
Premium on equity units	—	—	(80)	—	—	—	(80)	—	
Other comprehensive loss	—	—	—	—	(127)	—	(127)	(11)	
Issuance costs of equity units	—	—	(16)	—	—	—	(16)	—	
Sale of NEER assets to NEP	—	—	88	—	—	—	88	252	
Distributions to noncontrolling interests	—	—	—	—	—	—	—	(20)	
Other changes in noncontrolling interests in subsidiaries	—	—	—	—	—	—	—	55	
Balances, December 31, 2015	461 [b]	$ 5	$ 8,597	$ (1)	$ (167)	$ 14,140	$ 22,574	$ 538	$ 23,112

(a) Dividends per share were $3.08, $2.90 and $2.64 for the years ended December 31, 2015, 2014 and 2013, respectively.
(b) Outstanding and unallocated shares held by the Employee Stock Ownership Plan (ESOP) Trust totaled less than 1 million, approximately 1 million and 2 million at December 31, 2015, 2014 and 2013, respectively; the original number of shares purchased and held by the ESOP Trust was approximately 25 million shares.

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

FLORIDA POWER & LIGHT COMPANY
CONSOLIDATED STATEMENTS OF INCOME
(millions)

	Years Ended December 31,		
	2015	2014	2013
OPERATING REVENUES	**$ 11,651**	$ 11,421	$ 10,445
OPERATING EXPENSES			
Fuel, purchased power and interchange	**4,276**	4,375	3,925
Other operations and maintenance	**1,617**	1,620	1,699
Depreciation and amortization	**1,576**	1,432	1,159
Taxes other than income taxes and other	**1,205**	1,166	1,123
Total operating expenses	**8,674**	8,593	7,906
OPERATING INCOME	**2,977**	2,828	2,539
OTHER INCOME (DEDUCTIONS)			
Interest expense	**(445)**	(439)	(415)
Allowance for equity funds used during construction	**68**	36	55
Other - net	**5**	2	5
Total other deductions - net	**(372)**	(401)	(355)
INCOME BEFORE INCOME TAXES	**2,605**	2,427	2,184
INCOME TAXES	**957**	910	835
NET INCOME[a]	**$ 1,648**	$ 1,517	$ 1,349

(a) FPL's comprehensive income is the same as reported net income.

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

FLORIDA POWER & LIGHT COMPANY
CONSOLIDATED BALANCE SHEETS
(millions, except share amount)

	December 31,	
	2015	2014 *
ELECTRIC UTILITY PLANT		
Plant in service and other property	$ 41,227	$ 39,027
Nuclear fuel	1,306	1,217
Construction work in progress	2,850	1,694
Accumulated depreciation and amortization	(11,862)	(11,282)
Total electric utility plant - net	33,521	30,656
CURRENT ASSETS		
Cash and cash equivalents	23	14
Customer receivables, net of allowances of $3 and $5, respectively	849	773
Other receivables	123	136
Materials, supplies and fossil fuel inventory	826	848
Regulatory assets:		
Deferred clause and franchise expenses	75	268
Derivatives	218	364
Other	209	111
Other	184	120
Total current assets	2,507	2,634
OTHER ASSETS		
Special use funds	3,504	3,524
Prepaid benefit costs	1,243	1,189
Regulatory assets:		
Purchased power agreement termination	726	—
Securitized storm-recovery costs ($128 and $180 related to a VIE, respectively)	208	294
Other	579	468
Other	235	457
Total other assets	6,495	5,932
TOTAL ASSETS	$ 42,523	$ 39,222
CAPITALIZATION		
Common stock (no par value, 1,000 shares authorized, issued and outstanding)	$ 1,373	$ 1,373
Additional paid-in capital	7,733	6,279
Retained earnings	6,447	5,499
Total common shareholder's equity	15,553	13,151
Long-term debt ($210 and $273 related to a VIE, respectively)	9,956	9,328
Total capitalization	25,509	22,479
CURRENT LIABILITIES		
Commercial paper	56	1,142
Notes payable	100	—
Current maturities of long-term debt	64	60
Accounts payable	664	647
Customer deposits	469	458
Accrued interest and taxes	279	245
Derivatives	222	370
Accrued construction-related expenditures	240	233
Other	355	331
Total current liabilities	2,449	3,486
OTHER LIABILITIES AND DEFERRED CREDITS		
Asset retirement obligations	1,822	1,355
Deferred income taxes	7,730	6,835
Regulatory liabilities:		
Accrued asset removal costs	1,921	1,898

Asset retirement obligation regulatory expense difference	2,182	2,257
Other	492	476
Other	418	436
Total other liabilities and deferred credits	14,565	13,257
COMMITMENTS AND CONTINGENCIES		
TOTAL CAPITALIZATION AND LIABILITIES	$ 42,523	$ 39,222

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.
*Prior period amounts have been retrospectively adjusted as discussed in Note 1 - Debt Issuance Costs.

FLORIDA POWER & LIGHT COMPANY
CONSOLIDATED STATEMENTS OF CASH FLOWS
(millions)

	Years Ended December 31,		
	2015	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	$ 1,648	$ 1,517	$ 1,349
Adjustments to reconcile net income to net cash provided by (used in) operating activities:			
Depreciation and amortization	1,576	1,432	1,159
Nuclear fuel and other amortization	209	201	184
Deferred income taxes	504	601	617
Cost recovery clauses and franchise fees	176	(67)	(166)
Purchased power agreement termination	(521)	—	—
Other - net	(56)	94	46
Changes in operating assets and liabilities:			
Customer and other receivables	(79)	(10)	(5)
Materials, supplies and fossil fuel inventory	22	(106)	(16)
Other current assets	(32)	(9)	15
Other assets	(53)	(103)	(12)
Accounts payable and customer deposits	(72)	28	(1)
Income taxes	14	(34)	384
Other current liabilities	98	(64)	11
Other liabilities	(41)	(26)	(7)
Net cash provided by operating activities	3,393	3,454	3,558
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditures	(3,428)	(3,067)	(2,691)
Nuclear fuel purchases	(205)	(174)	(212)
Proceeds from sale or maturity of securities in special use funds	3,731	3,349	3,342
Purchases of securities in special use funds	(3,792)	(3,414)	(3,389)
Other - net	19	(268)	30
Net cash used in investing activities	(3,675)	(3,574)	(2,920)
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuances of long-term debt	1,084	997	497
Retirements of long-term debt	(551)	(355)	(453)
Proceeds from notes payable	100	—	—
Net change in commercial paper	(1,086)	938	99
Capital contributions from NEE	1,454	100	275
Dividends to NEE	(700)	(1,550)	(1,070)
Other - net	(10)	(15)	(7)
Net cash provided by (used in) financing activities	291	115	(659)
Net increase (decrease) in cash and cash equivalents	9	(5)	(21)
Cash and cash equivalents at beginning of year	14	19	40
Cash and cash equivalents at end of year	$ 23	$ 14	$ 19
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION			
Cash paid for interest (net of amount capitalized)	$ 435	$ 417	$ 410
Cash paid (received) for income taxes - net	$ 439	$ 342	$ (166)
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES			
Accrued property additions	$ 474	$ 404	$ 386

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

FLORIDA POWER & LIGHT COMPANY
CONSOLIDATED STATEMENTS OF COMMON SHAREHOLDER'S EQUITY
(millions)

	Common Stock	Additional Paid-In Capital	Retained Earnings	Common Shareholder's Equity
Balances, December 31, 2012	$ 1,373	$ 5,903	$ 5,254	$ 12,530
Net income	—	—	1,349	
Capital contributions from NEE	—	275	—	
Dividends to NEE	—	—	(1,070)	
Other	—	1	(1)	
Balances, December 31, 2013	1,373	6,179	5,532	$ 13,084
Net income	—	—	1,517	
Capital contributions from NEE	—	100	—	
Dividends to NEE	—	—	(1,550)	
Balances, December 31, 2014	1,373	6,279	5,499	$ 13,151
Net income	—	—	1,648	
Capital contributions from NEE	—	1,454	—	
Dividends to NEE	—	—	(700)	
Balances, December 31, 2015	$ 1,373	$ 7,733	$ 6,447	$ 15,553

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

NEXTERA ENERGY, INC. AND FLORIDA POWER & LIGHT COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Years Ended December 31, 2015, 2014 and 2013

1. Summary of Significant Accounting and Reporting Policies

Basis of Presentation - The operations of NextEra Energy, Inc. (NEE) are conducted primarily through its wholly owned subsidiary Florida Power & Light Company (FPL) and its wholly owned indirect subsidiary NextEra Energy Resources, LLC (NEER). FPL, a rate-regulated electric utility, supplies electric service to approximately 4.8 million customer accounts throughout most of the east and lower west coasts of Florida. NEER invests in independent power projects through both controlled and consolidated entities and noncontrolling ownership interests in joint ventures essentially all of which are accounted for under the equity method. NEER also participates in natural gas, natural gas liquids and oil production through non-operating ownership interests and in pipeline infrastructure through either wholly owned subsidiaries or noncontrolling or joint venture interests. See Note 15 for a discussion of the movement of the natural gas pipeline projects to the NEER segment from Corporate and Other.

The consolidated financial statements of NEE and FPL include the accounts of their respective majority-owned and controlled subsidiaries. Intercompany balances and transactions have been eliminated in consolidation. Amounts included in the consolidated financial statements and the accompanying Notes have been adjusted to reflect the retrospective application of a Financial Accounting Standards Board (FASB) accounting standard update related to the presentation of debt issuance costs in the financial statements. See Debt Issuance Costs below. In addition, certain amounts included in prior years' consolidated financial statements have been reclassified to conform to the current year's presentation. The preparation of financial statements requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

NextEra Energy Partners, LP - NEE, through NEER, formed NextEra Energy Partners, LP (NEP) to acquire, manage and own contracted clean energy projects with stable, long-term cash flows through a limited partner interest in NextEra Energy Operating Partners, LP (NEP OpCo). On July 1, 2014, NEP closed its initial public offering (IPO) by issuing 18,687,500 common units representing limited partner interests. The proceeds from the sale of the common units, net of underwriting discounts, commissions and structuring fees, were approximately $438 million. NEP used such proceeds to purchase 18,687,500 common units of NEP OpCo, of which approximately $288 million was used to purchase common units from an indirect wholly owned subsidiary of NEE and $150 million was used to purchase common units from NEP OpCo. Through an indirect wholly owned subsidiary, NEE retained 74,440,000 units of NEP OpCo representing a 79.9% interest in NEP's operating projects. Additionally, NEE owns a controlling general partner interest in NEP and consolidates this entity for financial reporting purposes and presents NEP's limited partner interest as a noncontrolling interest in NEE's consolidated financial statements. Certain equity and asset transactions between NEP, NEER and NEP OpCo involve the exchange of cash, energy projects and ownership interests in NEP OpCo. These exchanges are accounted for under the profit sharing method and resulted in a profit sharing liability of approximately $447 million and $299 million at December 31, 2015 and 2014, respectively, which is reflected in noncurrent other liabilities on NEE's consolidated balance sheets. The profit sharing liability will be amortized into income on a straight-line basis over the estimated useful lives of the underlying energy projects held by NEP OpCo. During the purchase price adjustment period associated with the IPO, which is expected to extend into the fourth quarter of 2016, approximately $288 million of the profit sharing liability is subject to potential adjustment and will not be amortized.

During 2015, NEP sold an additional 11,857,925 common units and purchased an additional 11,857,925 NEP OpCo common units. Also, in 2015, a subsidiary of NEE purchased 27,000,000 of NEP OpCo's common units. After giving effect to these transactions, NEE's interest in NEP's operating projects is approximately 76.8% as of December 31, 2015. As of December 31, 2015, NEP, through NEER's contribution of energy projects to NEP OpCo, owns a portfolio of 19 wind and solar projects with generating capacity totaling approximately 2,210 megawatts (MW), as well as a portfolio of seven long-term contracted natural gas pipeline assets located in Texas.

Rate Regulation - FPL is subject to rate regulation by the Florida Public Service Commission (FPSC) and the Federal Energy Regulatory Commission (FERC). Its rates are designed to recover the cost of providing electric service to its customers including a reasonable rate of return on invested capital. As a result of this cost-based regulation, FPL follows the accounting guidance that allows regulators to create assets and impose liabilities that would not be recorded by non-rate regulated entities. Regulatory assets and liabilities represent probable future revenues that will be recovered from or refunded to customers through the ratemaking process.

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 various clauses, include substantially all fuel, purchased power and interchange expense, certain construction-related costs for FPL's planned additional nuclear units at Turkey Point and FPL's solar generation facilities, and conservation and certain environmental-related costs. Revenues from cost recovery clauses are recorded when billed; FPL achieves matching of costs and related revenues by deferring the net underrecovery or overrecovery. Any underrecovered costs or overrecovered revenues are collected from or returned to customers in subsequent periods.

In September 2015, FPL assumed ownership of a 250 MW coal-fired generation facility located in Jacksonville, Florida (Cedar Bay) and terminated its long-term purchased power agreement for substantially all of the facility's capacity and energy for a purchase price of approximately $521 million. The FPSC approved a stipulation and settlement between the State of Florida Office of Public Counsel and FPL regarding issues relating to the ratemaking treatment for Cedar Bay. Key elements of the settlement included, among other things, the following:

- FPL will recover the purchase price and associated income tax gross-up as a regulatory asset which will be amortized over approximately nine years. Approximately $709 million will be recovered through the capacity clause with a return on the portion of the unamortized balance associated with the purchase price and $138 million will be recovered through base rates until FPL's next test year for a general base rate proceeding, at which time the unamortized balance will be transferred to the capacity clause for continued recovery until fully amortized. At December 31, 2015, the regulatory assets, net of amortization, totaled approximately $817 million and are included in purchased power agreement termination and current other regulatory assets on NEE's and FPL's consolidated balance sheets.
- The reserve amount that is available for amortization under the 2012 rate agreement, which is effective through December 2016, was reduced by $30 million to $370 million, unless FPL needs the entire $400 million reserve to maintain a minimum regulatory ROE of 9.50%. See Revenues and Rates - FPL Rates Effective January 2013 through December 2016 below.

In October 2015, the Florida Industrial Power Users Group filed a notice of appeal challenging the FPSC's approval of this settlement, which is pending before the Florida Supreme Court.

If FPL were no longer subject to cost-based rate regulation, the existing regulatory assets and liabilities would be written off unless regulators specify an alternative means of recovery or refund. In addition, the FPSC has the authority to disallow recovery of costs that it considers excessive or imprudently incurred. The continued applicability of regulatory accounting is assessed at each reporting period.

Revenues and Rates - FPL's retail and wholesale utility rate schedules are approved by the FPSC and the FERC, respectively. FPL records unbilled base revenues for the estimated amount of energy delivered to customers but not yet billed. FPL's unbilled base revenues are included in customer receivables on NEE's and FPL's consolidated balance sheets and amounted to approximately $246 million and $223 million at December 31, 2015 and 2014, respectively. FPL's operating revenues also include amounts resulting from cost recovery clauses (see Rate Regulation above), franchise fees, gross receipts taxes and surcharges related to storm-recovery bonds (see Note 9 - FPL). Franchise fees and gross receipts taxes are imposed on FPL; however, the FPSC allows FPL to include in the amounts charged to customers the amount of the gross receipts tax for all customers and the franchise amount for those customers located in the jurisdiction that imposes the fee. Accordingly, franchise fees and gross receipts taxes are reported gross in operating revenues and taxes other than income taxes and other in NEE's and FPL's consolidated statements of income and were approximately $722 million, $716 million and $680 million in 2015, 2014 and 2013, respectively. The revenues from the surcharges related to storm-recovery bonds included in operating revenues in NEE's and FPL's consolidated statements of income were approximately $115 million, $109 million and $108 million in 2015, 2014 and 2013, respectively. FPL also collects municipal utility taxes which are reported gross in customer receivables and accounts payable on NEE's and FPL's consolidated balance sheets.

FPL Rates Effective January 2013 through December 2016 - In January 2013, the FPSC issued a final order approving a stipulation and settlement between FPL and several intervenors in FPL's base rate proceeding (2012 rate agreement). Key elements of the 2012 rate agreement, which is effective from January 2013 through December 2016, include, among other things, the following:

- New retail base rates and charges were established in January 2013 resulting in an increase in retail base revenues of $350 million on an annualized basis.
- FPL's allowed regulatory return on common equity (ROE) is 10.50%, with a range of plus or minus 100 basis points. If FPL's earned regulatory ROE falls below 9.50%, FPL may seek retail base rate relief. If the earned regulatory ROE rises above 11.50%, any party to the 2012 rate agreement other than FPL may seek a review of FPL's retail base rates.
- Retail base rates will be increased by the annualized base revenue requirements for FPL's three modernization projects (Cape Canaveral, Riviera Beach and Port Everglades) as each of the modernized power plants becomes operational. (Cape Canaveral and Riviera Beach became operational in April 2013 and April 2014, respectively, and Port Everglades is expected to be operational by April 2016.)
- Cost recovery of FPL's West County Energy Center (WCEC) Unit No. 3 will continue to occur through the capacity cost recovery clause (capacity clause) (reported as retail base revenues).
- Subject to certain conditions, FPL may amortize, over the term of the 2012 rate agreement, a depreciation reserve surplus remaining at the end of 2012 under a previous rate agreement (approximately $224 million) and may amortize a portion of FPL's fossil dismantlement reserve up to a maximum of $176 million (collectively, the reserve), provided that in any year of the 2012 rate agreement, FPL must amortize at least enough reserve to maintain a 9.50% earned regulatory ROE but may not amortize any reserve that would result in an earned regulatory ROE in excess of 11.50%. See Rate Regulation above regarding a subsequent reduction in the reserve amount.
- Future storm restoration costs would be recoverable on an interim basis beginning 60 days from the filing of a cost recovery petition, but capped at an amount that could produce a surcharge of no more than $4 for every 1,000 kilowatt-hours (kWh) of

usage on residential bills during the first 12 months of cost recovery. Any additional costs would be eligible for recovery in subsequent years. If storm restoration costs exceed $800 million in any given calendar year, FPL may request an increase to the $4 surcharge to recover the amount above $800 million.

- An incentive mechanism whereby customers will receive 100% of certain gains, including but not limited to, gains from the purchase and sale of electricity and natural gas (including transportation and storage), up to a specified threshold. The gains exceeding that specified threshold will be shared by FPL and its customers.

2016 Base Rate Proceeding - In January 2016, FPL filed a formal notification with the FPSC indicating its intent to initiate a base rate proceeding, consisting of a four-year rate plan that would begin in January 2017 following the expiration of the 2012 rate agreement at the end of 2016. The notification stated that, based on preliminary estimates, FPL expects to request an increase to base annual revenue requirements of (i) approximately $860 million effective January 2017, (ii) approximately $265 million effective January 2018, and (iii) approximately $200 million effective when the proposed natural gas-fired combined-cycle unit in Okeechobee County, Florida becomes operational, which is expected to occur in mid-2019 assuming it receives approval by the Siting Board (comprised of the governor and cabinet) under the Florida Electrical Power Plant Siting Act. Under the proposed rate plan, FPL commits that if its requested adjustments to base annual revenue requirements are approved, it will not request further adjustments for 2020. In addition, FPL expects to propose an allowed regulatory return on common equity midpoint of 11.50%, which includes a 50 basis point performance adder. FPL expects to file its formal request to initiate a base rate proceeding in March 2016.

NEER's revenue is recorded on the basis of commodities delivered, contracts settled or services rendered and includes estimated amounts yet to be billed to customers. Certain commodity contracts for the purchase and sale of power that meet the definition of a derivative are recorded at fair value with subsequent changes in fair value recognized as revenue. See Energy Trading below and Note 3.

In May 2014, the FASB issued a new accounting standard which provides guidance on the recognition of revenue from contracts with customers and requires additional disclosures about the nature, amount, timing and uncertainty of revenue and cash flows from an entity's contracts with customers. The standard will be effective for NEE and FPL beginning January 1, 2018 and may be applied retrospectively to each prior period presented or retrospectively with the cumulative effect recognized as of the date of initial application. NEE and FPL are currently evaluating the effect the adoption of this standard will have, if any, on their consolidated financial statements.

Electric Plant, Depreciation and Amortization - The cost of additions to units of property of FPL and NEER is added to electric plant in service. In accordance with regulatory accounting, the cost of FPL's units of utility property retired, less estimated net salvage value, is charged to accumulated depreciation. Maintenance and repairs of property as well as replacements and renewals of items determined to be less than units of utility property are charged to other operations and maintenance (O&M) expenses. At December 31, 2015, the electric generation, transmission, distribution and general facilities of FPL represented approximately 50%, 11%, 33% and 6%, respectively, of FPL's gross investment in electric utility plant in service and other property. Substantially all of FPL's properties are subject to the lien of FPL's mortgage, which secures most debt securities issued by FPL. A number of NEER's generation and pipeline facilities are encumbered by liens securing various financings. The net book value of NEER's assets serving as collateral was approximately $13.9 billion at December 31, 2015. The American Recovery and Reinvestment Act of 2009, as amended (Recovery Act), provided for an option to elect a cash grant (convertible investment tax credits (ITCs)) for certain renewable energy property (renewable property). Convertible ITCs are recorded as a reduction in property, plant and equipment on NEE's and FPL's consolidated balance sheets and are amortized as a reduction to depreciation and amortization expense over the estimated life of the related property. At December 31, 2015 and 2014, convertible ITCs, net of amortization, were approximately $1.8 billion ($153 million at FPL) and $1.6 billion ($159 million at FPL). At December 31, 2015 and 2014, approximately $207 million and $1 million, respectively, of such convertible ITCs are included in other receivables on NEE's consolidated balance sheets.

Depreciation of FPL's electric property is primarily provided on a straight-line average remaining life basis. FPL includes in depreciation expense a provision for fossil and solar plant dismantlement, interim asset removal costs, accretion related to asset retirement obligations (see Decommissioning of Nuclear Plants, Dismantlement of Plants and Other Accrued Asset Removal Costs below), storm recovery amortization and amortization of pre-construction costs associated with planned nuclear units recovered through a cost recovery clause. For substantially all of FPL's property, depreciation studies are typically performed and filed with the FPSC at least every four years. As part of a previous rate agreement, the FPSC approved new depreciation rates which became effective January 1, 2010. In accordance with the 2012 rate agreement, FPL is not required to file depreciation studies during the effective period of the agreement and the previously approved depreciation rates remain in effect. As discussed in Revenues and Rates above, the use of reserve amortization is permitted under the 2012 rate agreement. FPL files a twelve-month forecast with the FPSC each year which contains a regulatory ROE intended to be earned based on the best information FPL has at that time assuming normal weather. This forecast establishes a fixed targeted regulatory ROE. In order to earn the targeted regulatory ROE in each reporting period under the 2012 rate agreement, reserve amortization is calculated using a trailing thirteen-month average of retail rate base and capital structure in conjunction with the trailing twelve months regulatory retail base net operating income, which primarily includes the retail base portion of base and other revenues net of O&M, depreciation and amortization, interest and tax expenses. In general, the net impact of these income statement line items is adjusted, in part, by reserve amortization or its reversal to earn the targeted regulatory ROE. In accordance with the 2012 rate agreement, FPL recorded approximately $(15) million, $(33) million and $155 million of reserve (reversal) amortization in 2015, 2014 and 2013, respectively. The reserve is

amortized as a reduction of (or reversed as an increase to) regulatory liabilities - accrued asset removal costs on NEE's and FPL's consolidated balance sheets. The weighted annual composite depreciation and amortization rate for FPL's electric utility plant in service, including capitalized software, but excluding the effects of decommissioning, dismantlement and the depreciation adjustments discussed above, was approximately 3.3%, 3.3% and 3.4% for 2015, 2014 and 2013, respectively.

NEER's electric plant in service less salvage value, if any, are depreciated primarily using the straight-line method over their estimated useful lives. At December 31, 2015 and 2014, wind, nuclear, natural gas and solar plants represented approximately 62% and 63%, 11% and 12%, 3% and 8%, and 9% and 7%, respectively, of NEER's depreciable electric plant in service and other property. The estimated useful lives of NEER's plants range primarily from 25 to 30 years for wind, natural gas and solar plants and from 25 to 47 years for nuclear plants. NEER reviews the estimated useful lives of its fixed assets on an ongoing basis. NEER's oil and gas production assets, representing approximately 7% and 6%, respectively, of NEER's depreciable electric plant in service and other property at December 31, 2015 and 2014, are accounted for under the successful efforts method. Depletion expenses for the acquisition of reserve rights and development costs are recognized using the unit of production method.

Nuclear Fuel - FPL and NEER have several contracts for the supply of uranium, conversion, enrichment and fabrication of nuclear fuel. See Note 14 - Contracts. FPL's and NEER's nuclear fuel costs are charged to fuel expense on a unit of production method.

Construction Activity - Allowance for funds used during construction (AFUDC) is a non-cash item which represents the allowed cost of capital, including an ROE, used to finance FPL construction projects. The portion of AFUDC attributable to borrowed funds is recorded as a reduction of interest expense and the remainder is recorded as other income. FPSC rules limit the recording of AFUDC to projects that have an estimated cost in excess of 0.5% of a utility's plant in service balance and require more than one year to complete. FPSC rules allow construction projects below the 0.5% threshold as a component of rate base. During 2015, 2014 and 2013, FPL capitalized AFUDC at a rate of 6.34%, 6.34% and 6.52%, respectively, which amounted to approximately $88 million, $50 million and $81 million, respectively. See Note 14 - Commitments.

FPL's construction work in progress includes construction materials, progress payments on major equipment contracts, engineering costs, AFUDC and other costs directly associated with the construction of various projects. Upon completion of the projects, these costs are transferred to electric utility plant in service and other property. Capitalized costs associated with construction activities are charged to O&M expenses when recoverability is no longer probable. See Rate Regulation above for information on recovery of costs associated with new nuclear capacity and solar generation facilities.

NEER capitalizes project development costs once it is probable that such costs will be realized through the ultimate construction of a power plant or sale of development rights. At December 31, 2015 and 2014, NEER's capitalized development costs totaled approximately $133 million and $122 million, respectively, which are included in noncurrent other assets on NEE's consolidated balance sheets. These costs include land rights and other third-party costs directly associated with the development of a new project. Upon commencement of construction, these costs either are transferred to construction work in progress or remain in other assets, depending upon the nature of the cost. Capitalized development costs are charged to O&M expenses when it is no longer probable that these costs will be realized.

NEER's construction work in progress includes construction materials, progress payments on major equipment contracts, third-party engineering costs, capitalized interest and other costs directly associated with the construction and development of various projects. Interest capitalized on construction projects amounted to approximately $100 million, $104 million and $109 million during 2015, 2014 and 2013, respectively. Interest expense allocated from NextEra Energy Capital Holdings, Inc. (NEECH) to NEER is based on a deemed capital structure of 70% debt. Upon commencement of plant operation, costs associated with construction work in progress are transferred to electric plant in service and other property.

Asset Retirement Obligations - NEE and FPL each account for asset retirement obligations and conditional asset retirement obligations (collectively, AROs) under accounting guidance that requires a liability for the fair value of an ARO to be recognized in the period in which it is incurred if it can be reasonably estimated, with the offsetting associated asset retirement costs capitalized as part of the carrying amount of the long-lived assets. The asset retirement cost is subsequently allocated to expense, for NEE's non-rate regulated operations, and regulatory liability, for FPL, using a systematic and rational method over the asset's estimated useful life. Changes in the ARO resulting from the passage of time are recognized as an increase in the carrying amount of the liability and as accretion expense, which is included in depreciation and amortization expense in the consolidated statements of income for NEE's non-rate regulated operations, and ARO and regulatory liability, in the case of FPL. Changes resulting from revisions to the timing or amount of the original estimate of cash flows are recognized as an increase or a decrease in the asset retirement cost, or income when asset retirement cost is depleted, in the case of NEE's non-rate regulated operations, and ARO and regulatory liability, in the case of FPL. See Decommissioning of Nuclear Plants, Dismantlement of Plants and Other Accrued Asset Removal Costs below and Note 13.

Decommissioning of Nuclear Plants, Dismantlement of Plants and Other Accrued Asset Removal Costs - For ratemaking purposes, FPL accrues for the cost of end of life retirement and disposal of its nuclear, fossil and solar plants over the expected service life of each unit based on nuclear decommissioning and fossil and solar dismantlement studies periodically filed with the FPSC. In addition, FPL accrues for interim removal costs over the life of the related assets based on depreciation studies approved by the

FPSC. As approved by the FPSC, FPL previously suspended its annual decommissioning accrual. For financial reporting purposes, FPL recognizes decommissioning and dismantlement liabilities in accordance with accounting guidance that requires a liability for the fair value of an ARO to be recognized in the period in which it is incurred. Any differences between expense recognized for financial reporting purposes and the amount recovered through rates are reported as a regulatory liability in accordance with regulatory accounting. See Revenues and Rates, Electric Plant, Depreciation and Amortization, Asset Retirement Obligations above and Note 13.

Nuclear decommissioning studies are performed at least every five years and are submitted to the FPSC for approval. FPL filed updated nuclear decommissioning studies with the FPSC in December 2015. These studies reflect FPL's current plans, under the operating licenses, for prompt dismantlement of Turkey Point Units Nos. 3 and 4 following the end of plant operation with decommissioning activities commencing in 2032 and 2033, respectively, and provide for St. Lucie Unit No. 1 to be mothballed beginning in 2036 with decommissioning activities to be integrated with the prompt dismantlement of St. Lucie Unit No. 2 in 2043. These studies also assume that FPL will be storing spent fuel on site pending removal to a United States (U.S.) government facility. The studies indicate FPL's portion of the ultimate costs of decommissioning its four nuclear units, including costs associated with spent fuel storage above what is expected to be refunded by the U.S. Department of Energy (DOE) under a spent fuel settlement agreement, to be approximately $7.5 billion, or $2.9 billion expressed in 2015 dollars.

Restricted funds for the payment of future expenditures to decommission FPL's nuclear units are included in nuclear decommissioning reserve funds, which are included in special use funds on NEE's and FPL's consolidated balance sheets. Marketable securities held in the decommissioning funds are primarily classified as available for sale and carried at fair value. See Note 4. FPL does not currently make contributions to the decommissioning funds, other than the reinvestment of dividends and interest. Fund earnings, consisting of dividends, interest and realized gains and losses, as well as any changes in unrealized gains and losses are not recognized in income and are reflected as a corresponding offset in the related regulatory liability accounts. During 2015, 2014 and 2013 fund earnings on decommissioning funds were approximately $96 million, $91 million and $167 million, respectively. The tax effects of amounts not yet recognized for tax purposes are included in deferred income taxes.

Fossil and solar plant dismantlement studies are typically performed at least every four years and are submitted to the FPSC for approval. FPL's latest fossil and solar plant dismantlement studies became effective January 1, 2010 and resulted in an annual expense of $18 million which is recorded in depreciation and amortization expense in NEE's and FPL's consolidated statements of income. At December 31, 2015, FPL's portion of the ultimate cost to dismantle its fossil and solar units is approximately $752 million, or $411 million expressed in 2015 dollars. In accordance with the 2012 rate agreement, FPL is not required to file fossil and solar dismantlement studies during the effective period of the agreement.

NEER records nuclear decommissioning liabilities for Seabrook Station (Seabrook), Duane Arnold Energy Center (Duane Arnold) and Point Beach Nuclear Power Plant (Point Beach) in accordance with accounting guidance that requires a liability for the fair value of an ARO to be recognized in the period in which it is incurred. The liability is being accreted using the interest method through the date decommissioning activities are expected to be complete. See Note 13. At December 31, 2015 and 2014, NEER's ARO related to nuclear decommissioning was approximately $423 million and $462 million, respectively, and was determined using various internal and external data and applying a probability percentage to a variety of scenarios regarding the life of the plant and timing of decommissioning. NEER's portion of the ultimate cost of decommissioning its nuclear plants, including costs associated with spent fuel storage above what is expected to be refunded by the DOE under a spent fuel settlement agreement, is estimated to be approximately $11.8 billion, or $1.9 billion expressed in 2015 dollars.

Seabrook files a comprehensive nuclear decommissioning study with the New Hampshire Nuclear Decommissioning Financing Committee (NDFC) every four years; the most recent study was filed in 2015. Seabrook's decommissioning funding plan is also subject to annual review by the NDFC. Currently, there are no ongoing decommissioning funding requirements for Seabrook, Duane Arnold and Point Beach, however, the U.S. Nuclear Regulatory Commission (NRC), and in the case of Seabrook, the NDFC, has the authority to require additional funding in the future. NEER's portion of Seabrook's, Duane Arnold's and Point Beach's restricted funds for the payment of future expenditures to decommission these plants is included in nuclear decommissioning reserve funds, which are included in special use funds on NEE's consolidated balance sheets. Marketable securities held in the decommissioning funds are primarily classified as available for sale and carried at fair value. Market adjustments result in a corresponding adjustment to other comprehensive income (OCI), except for unrealized losses associated with marketable securities considered to be other than temporary, including any credit losses, which are recognized as other than temporary impairment losses on securities held in nuclear decommissioning funds in NEE's consolidated statements of income. Fund earnings are recognized in income and are reinvested in the funds. See Note 4. The tax effects of amounts not yet recognized for tax purposes are included in deferred income taxes.

Major Maintenance Costs - FPL recognizes costs associated with planned major nuclear maintenance in accordance with regulatory treatment and records the related accrual as a regulatory liability. FPL expenses costs associated with planned fossil maintenance as incurred. FPL's estimated nuclear maintenance costs for each nuclear unit's next planned outage are accrued over the period from the end of the last outage to the end of the next planned outage. Any difference between the estimated and actual costs is included in O&M expenses when known. The accrued liability for nuclear maintenance costs at December 31, 2015 and 2014 totaled approximately $48 million and $50 million, respectively, and is included in regulatory liabilities - other on NEE's and FPL's consolidated

balance sheets. For the years ended December 31, 2015, 2014 and 2013, FPL recognized approximately $90 million, $76 million and $92 million, respectively, in nuclear maintenance costs which are primarily included in O&M expenses in NEE's and FPL's consolidated statements of income.

NEER uses the deferral method to account for certain planned major maintenance costs. NEER's major maintenance costs for its nuclear generation units and combustion turbines are capitalized and amortized on a unit of production method over the period from the end of the last outage to the beginning of the next planned outage. NEER's capitalized major maintenance costs, net of accumulated amortization, totaled approximately $97 million and $141 million at December 31, 2015 and 2014, respectively, and are included in noncurrent other assets on NEE's consolidated balance sheets. For the years ended December 31, 2015, 2014 and 2013, NEER amortized approximately $79 million, $81 million and $93 million in major maintenance costs which are included in O&M expenses in NEE's consolidated statements of income.

Cash Equivalents - Cash equivalents consist of short-term, highly liquid investments with original maturities of three months or less.

Restricted Cash - At December 31, 2015 and 2014, NEE had approximately $244 million ($75 million for FPL) and $228 million ($38 million for FPL), respectively, of restricted cash included in other current assets on NEE's and FPL's consolidated balance sheets, which was primarily related to margin cash collateral requirements, debt service payments and bond proceeds held for construction at FPL. Where offsetting positions exist, restricted cash related to margin cash collateral is netted against derivative instruments. See Note 3.

Allowance for Doubtful Accounts - FPL maintains an accumulated provision for uncollectible customer accounts receivable that is estimated using a percentage, derived from historical revenue and write-off trends, of the previous five months of revenue. Additional amounts are included in the provision to address specific items that are not considered in the calculation described above. NEER regularly reviews collectibility of its receivables and establishes a provision for losses estimated as a percentage of accounts receivable based on the historical bad debt write-off trends for its retail electricity provider operations and, when necessary, using the specific identification method for all other receivables.

Inventory - FPL values materials, supplies and fossil fuel inventory using a weighted-average cost method. NEER's materials, supplies and fossil fuel inventories are carried at the lower of weighted-average cost or market, unless evidence indicates that the weighted-average cost (even if in excess of market) will be recovered with a normal profit upon sale in the ordinary course of business.

Energy Trading - NEE provides full energy and capacity requirements services primarily to distribution utilities, which include load-following services and various ancillary services, in certain markets and engages in power and gas marketing and trading activities to optimize the value of electricity and fuel contracts, generation facilities and gas infrastructure assets, as well as to take advantage of projected favorable commodity price movements. Trading contracts that meet the definition of a derivative are accounted for at fair value and realized gains and losses from all trading contracts, including those where physical delivery is required, are recorded net for all periods presented. See Note 3.

Securitized Storm-Recovery Costs, Storm Fund and Storm Reserve - In connection with the 2007 storm-recovery bond financing (see Note 9 - FPL), the net proceeds to FPL from the sale of the storm-recovery property were used primarily to reimburse FPL for its estimated net of tax deficiency in its storm and property insurance reserve (storm reserve) and provide for a storm and property insurance reserve fund (storm fund). Upon the issuance of the storm-recovery bonds, the storm reserve deficiency was reclassified to securitized storm-recovery costs and is recorded as a regulatory asset on NEE's and FPL's consolidated balance sheets. As storm-recovery charges are billed to customers, the securitized storm-recovery costs are amortized and included in depreciation and amortization expense in NEE's and FPL's consolidated statements of income. Marketable securities held in the storm fund are classified as available for sale and are carried at fair value with market adjustments, including any other than temporary impairment losses, resulting in a corresponding adjustment to the storm reserve. Fund earnings, net of taxes, are reinvested in the fund. The tax effects of amounts not yet recognized for tax purposes are included in deferred income taxes. The storm fund is included in special use funds on NEE's and FPL's consolidated balance sheets and was approximately $74 million and $75 million at December 31, 2015 and 2014, respectively. See Note 4.

The storm reserve that was reestablished in an FPSC financing order related to the issuance of the storm-recovery bonds was not initially reflected on NEE's and FPL's consolidated balance sheets because the associated regulatory asset did not meet the specific recognition criteria under the accounting guidance for certain regulated entities. As a result, the storm reserve will be recognized as a regulatory liability as the storm-recovery charges are billed to customers and charged to depreciation and amortization expense in NEE's and FPL's consolidated statements of income. Furthermore, the storm reserve will be reduced as storm costs are reimbursed. As of December 31, 2015, FPL had the capacity to absorb up to approximately $119 million in future prudently incurred storm restoration costs without seeking recovery through a rate adjustment from the FPSC or filing a petition with the FPSC.

Impairment of Long-Lived Assets - NEE evaluates long-lived assets for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is required to be recognized if the carrying value of the asset exceeds the undiscounted future net cash flows associated with that asset. The impairment loss to be recognized is the

amount by which the carrying value of the long-lived asset exceeds the asset's fair value. In most instances, the fair value is determined by discounting estimated future cash flows using an appropriate interest rate. See Note 4 - Nonrecurring Fair Value Measurements.

Goodwill and Other Intangible Assets - NEE's goodwill and other intangible assets are as follows:

	Weighted-Average Useful Lives	December 31,	
		2015	2014
	(years)	(millions)	
Goodwill (by reporting unit):			
NEER segment:			
Gas infrastructure, primarily Texas pipelines		$ 635	$ —
Customer supply		72	72
Generation assets		43	47
Other		28	28
Total goodwill		$ 778	$ 147
Other intangible assets not subject to amortization, primarily land easements		$ 143	$ 143
Other intangible assets subject to amortization:			
Customer relationships associated with gas infrastructure	40	$ 720	$ —
Purchased power agreements	22	328	348
Other, primarily transmission and development rights and customer lists	22	136	139
Total		1,184	487
Accumulated amortization		(120)	(125)
Total other intangible assets subject to amortization - net		$ 1,064	$ 362

NEE's goodwill relates to various acquisitions which were accounted for using the purchase method of accounting. Other intangible assets subject to amortization are amortized, primarily on a straight-line basis, over their estimated useful lives. For the years ended December 31, 2015, 2014 and 2013, amortization expense was approximately $17 million, $15 million and $13 million, respectively, and is expected to be approximately $38 million, $37 million, $36 million, $35 million and $35 million for 2016, 2017, 2018, 2019 and 2020, respectively.

Goodwill and other intangible assets are included in noncurrent other assets on NEE's consolidated balance sheets. Goodwill and other intangible assets not subject to amortization are assessed for impairment at least annually by applying a fair value-based analysis. Other intangible assets subject to amortization are periodically reviewed when impairment indicators are present to assess recoverability from future operations using undiscounted future cash flows.

Debt Issuance Costs - Effective December 31, 2015, NEE and FPL retrospectively adopted an accounting standard update which changed the presentation of debt issuance costs in the consolidated financial statements. This standard update requires that debt issuance costs be presented on the balance sheet as a direct deduction from the carrying amount of the related debt liability, consistent with debt discounts. The recognition and measurement guidance for debt issuance costs was not affected by this standard update. Upon adoption, NEE reclassified debt issuance costs of $324 million ($85 million for FPL) as of December 31, 2014 from noncurrent other assets to long-term debt.

Pension Plan - NEE allocates net periodic pension income to its subsidiaries based on the pensionable earnings of the subsidiaries' employees. Accounting guidance requires recognition of the funded status of the pension plan in the balance sheet, with changes in the funded status recognized in other comprehensive income within shareholders' equity in the year in which the changes occur. Since NEE is the plan sponsor, and its subsidiaries do not have separate rights to the plan assets or direct obligations to their employees, this accounting guidance is reflected at NEE and not allocated to the subsidiaries. The portion of previously unrecognized actuarial gains and losses and prior service costs or credits that are estimated to be allocable to FPL as net periodic (income) cost in future periods and that otherwise would be recorded in accumulated other comprehensive income (AOCI) are classified as regulatory assets and liabilities at NEE in accordance with regulatory treatment.

Stock-Based Compensation - NEE accounts for stock-based payment transactions based on grant-date fair value. Compensation costs for awards with graded vesting are recognized on a straight-line basis over the requisite service period for the entire award. See Note 11 - Stock-Based Compensation.

Income Taxes - Deferred income taxes are recognized on all significant temporary differences between the financial statement and tax bases of assets and liabilities. In connection with the tax sharing agreement between NEE and its subsidiaries, the income tax provision at each subsidiary reflects the use of the "separate return method," except that tax benefits that could not be used on a

separate return basis, but are used on the consolidated tax return, are recorded by the subsidiary that generated the tax benefits. Any remaining consolidated income tax benefits or expenses are recorded at the corporate level. Included in other regulatory assets and other regulatory liabilities on NEE's and FPL's consolidated balance sheets is the revenue equivalent of the difference in deferred income taxes computed under accounting rules, as compared to regulatory accounting rules. The net regulatory asset totaled $283 million ($268 million for FPL) and $250 million ($236 million for FPL) at December 31, 2015 and 2014, respectively, and is being amortized in accordance with the regulatory treatment over the estimated lives of the assets or liabilities for which the deferred tax amount was initially recognized.

NEER recognizes ITCs as a reduction to income tax expense when the related energy property is placed into service. Production tax credits (PTCs) are recognized as wind energy is generated and sold based on a per kWh rate prescribed in applicable federal and state statutes and are recorded as a reduction of current income taxes payable, unless limited by tax law in which instance they are recorded as deferred tax assets. NEE and FPL record a deferred income tax benefit created by the convertible ITCs on the difference between the financial statement and tax bases of renewable property. For NEER, this deferred income tax benefit is recorded in income tax expense in the year that the renewable property is placed in service. For FPL, this deferred income tax benefit is offset by a regulatory liability, which is amortized as a reduction of depreciation expense over the approximate lives of the related renewable property in accordance with the regulatory treatment. At December 31, 2015 and 2014, the net deferred income tax benefits associated with FPL's convertible ITCs were approximately $48 million and $50 million, respectively, and are included in other regulatory assets and regulatory liabilities on NEE's and FPL's consolidated balance sheets.

A valuation allowance is recorded to reduce the carrying amounts of deferred tax assets when it is more likely than not that such assets will not be realized. NEE recognizes interest income (expense) related to unrecognized tax benefits (liabilities) in interest income and interest expense, respectively, net of the amount deferred at FPL. At FPL, the offset to accrued interest receivable (payable) on income taxes is classified as a regulatory liability (regulatory asset) which will be amortized to income (expense) over a five-year period upon settlement in accordance with regulatory treatment. All tax positions taken by NEE in its income tax returns that are recognized in the financial statements must satisfy a more-likely-than-not threshold. See Note 5.

In November 2015, the FASB issued an accounting standard update which simplifies the classification of deferred taxes by eliminating the requirement to separate deferred tax assets and liabilities between current and noncurrent amounts, and instead requires deferred taxes to be presented as noncurrent on the balance sheet. NEE and FPL decided to early adopt this standard update effective for the year ended December 31, 2015, and to apply it prospectively.

Sale of Differential Membership Interests - Certain subsidiaries of NEER sold their Class B membership interest in entities that have ownership interests in wind facilities, with generating capacity totaling approximately 5,272 MW at December 31, 2015, to third-party investors. In exchange for the cash received, the holders of the Class B membership interests will receive a portion of the economic attributes of the facilities, including income tax attributes, for variable periods. The transactions are not treated as a sale under the accounting rules and the proceeds received are deferred and recorded as a liability in deferral related to differential membership interests - VIEs on NEE's consolidated balance sheets. The deferred amount is being recognized in benefits associated with differential membership interests - net in NEE's consolidated statements of income as the Class B members receive their portion of the economic attributes. NEE continues to operate and manage the wind facilities, and consolidates the entities that own the wind facilities.

Variable Interest Entities (VIEs) - An entity is considered to be a VIE when its total equity investment at risk is not sufficient to permit the entity to finance its activities without additional subordinated financial support, or its equity investors, as a group, lack the characteristics of having a controlling financial interest. A reporting company is required to consolidate a VIE as its primary beneficiary when it has both the power to direct the activities of the VIE that most significantly impact the VIE's economic performance, and the obligation to absorb losses or the right to receive benefits from the VIE that could potentially be significant to the VIE. NEE and FPL evaluate whether an entity is a VIE whenever reconsideration events as defined by the accounting guidance occur. See Note 9.

In February 2015, the FASB issued an accounting standard update that will modify current consolidation guidance. The standard makes changes to both the variable interest entity model and the voting interest entity model, including modifying the evaluation of whether limited partnerships or similar legal entities are VIEs or voting interest entities and amending the guidance for assessing how relationships of related parties affect the consolidation analysis of VIEs. The standard is effective for NEE and FPL beginning January 1, 2016. NEE and FPL continue to evaluate the effect the adoption of this standard will have on their consolidated financial statements.

Proposed Merger - In 2014, NEE and Hawaiian Electric Industries, Inc. (HEI) entered into an Agreement and Plan of Merger (the merger agreement) pursuant to which Hawaiian Electric Company, Inc., HEI's wholly owned electric utility subsidiary, will become a wholly owned subsidiary of NEE and each outstanding share of HEI common stock will be converted into the right to receive 0.2413 shares of NEE common stock. Completion of the merger and the actual closing date remain subject to the satisfaction of certain conditions, including Hawaii Public Utilities Commission approval. The merger agreement contains certain termination rights and provides that, upon termination of the merger agreement under specified circumstances, HEI or NEE, as the case may be, would be required to pay to the other party a termination fee of $90 million and reimburse the other party for up to $5 million of its documented out-of-pocket expenses incurred in connection with the merger agreement.

Assets and Liabilities Associated with Assets Held for Sale - In November 2015, a subsidiary of NEER entered into an agreement to sell its ownership interest in its merchant natural gas generation facilities located in Texas, which have a total generating capacity of 2,884 MW at December 31, 2015. The transaction is expected to close in the first quarter of 2016, pending the receipt of necessary regulatory approvals and satisfaction of other customary closing conditions. The carrying amounts of the major classes of assets and liabilities related to the facilities that were classified as held for sale on NEE's consolidated balance sheets primarily represent property, plant and equipment and the related long-term debt.

2. Employee Retirement Benefits

Employee Pension Plan and Other Benefits Plans - NEE sponsors a qualified noncontributory defined benefit pension plan for substantially all employees of NEE and its subsidiaries. NEE also has a supplemental executive retirement plan (SERP), which includes a non-qualified supplemental defined benefit pension component that provides benefits to a select group of management and highly compensated employees, and sponsors a contributory postretirement plan for other benefits for retirees of NEE and its subsidiaries meeting certain eligibility requirements. The total accrued benefit cost of the SERP and postretirement plans is approximately $321 million ($230 million for FPL) and $355 million ($237 million for FPL) at December 31, 2015 and 2014, respectively.

Plan Assets, Benefit Obligations and Funded Status - The changes in assets, benefit obligations and the funded status of the pension plan are as follows:

	2015	2014
	(millions)	
Change in plan assets:		
Fair value of plan assets at January 1	$ 3,698	$ 3,692
Actual return on plan assets	(8)	203
Benefit payments	(127)	(197)
Fair value of plan assets at December 31	$ 3,563	$ 3,698
Change in benefit obligation:		
Obligation at January 1	$ 2,454	$ 2,236
Service cost	70	61
Interest cost	97	101
Plan amendments	—	(9)
Actuarial losses (gains) - net	(86)	262
Benefit payments	(127)	(197)
Obligation at December 31[a]	$ 2,408	$ 2,454
Funded status:		
Prepaid benefit costs at NEE at December 31	$ 1,155	$ 1,244
Prepaid benefit costs at FPL at December 31	$ 1,243	$ 1,189

(a) NEE's accumulated pension benefit obligation, which includes no assumption about future salary levels, at December 31, 2015 and 2014 was approximately $2,366 million and $2,400 million, respectively.

NEE's unrecognized amounts included in accumulated other comprehensive income (loss) yet to be recognized as components of prepaid pension cost are as follows:

	2015	2014
	(millions)	
Components of AOCI:		
Unrecognized prior service cost (net of $1 and $1 tax benefit, respectively)	$ (2)	$ (2)
Unrecognized losses (net of $38 and $10 tax benefit, respectively)	(60)	(16)
Total	$ (62)	$ (18)

NEE's unrecognized amounts included in regulatory assets yet to be recognized as components of net prepaid pension cost are as follows:

	2015	2014
	(millions)	
Unrecognized prior service cost	$ 9	$ 10
Unrecognized losses	232	128
Total	$ 241	$ 138

The following table provides the assumptions used to determine the benefit obligation for the pension plan. These rates are used in determining net periodic income in the following year.

	2015	2014
Discount rate	4.35%	3.95%
Salary increase	4.10%	4.10%

NEE's investment policy for the pension plan recognizes the benefit of protecting the plan's funded status, thereby avoiding the necessity of future employer contributions. Its broad objectives are to achieve a high rate of total return with a prudent level of risk taking while maintaining sufficient liquidity and diversification to avoid large losses and preserve capital over the long term.

The NEE pension plan fund's current target asset allocation, which is expected to be reached over time, is 45% equity investments, 32% fixed income investments, 13% alternative investments and 10% convertible securities. The pension fund's investment strategy emphasizes traditional investments, broadly diversified across the global equity and fixed income markets, using a combination of different investment styles and vehicles. The pension fund's equity and fixed income holdings consist of both directly held securities as well as commingled investment arrangements such as common and collective trusts, pooled separate accounts, registered investment companies and limited partnerships. The pension fund's convertible security assets are principally direct holdings of convertible securities and includes a convertible security oriented limited partnership. The pension fund's alternative investment holdings consist of absolute return oriented limited partnerships that use a broad range of investment strategies on a global basis as well as other alternative investments, such as private equity, income and real estate oriented investments in limited partnerships.

The fair value measurements of NEE's pension plan assets by fair value hierarchy level are as follows:

	December 31, 2015[a]			
	Quoted Prices in Active Markets for Identical Assets or Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
	(millions)			
Equity securities[b]	$ 910	$ 21	$ 1	$ 932
Equity commingled vehicles[c]	—	792	—	792
U.S. Government and municipal bonds	110	13	—	123
Corporate debt securities[d]	2	277	1	280
Asset-backed securities	—	167	—	167
Debt security commingled vehicles	—	21	—	21
Convertible securities[e]	16	258	—	274
Total investments in the fair value hierarchy	$ 1,038	$ 1,549	$ 2	2,589
Total investments measured at net asset value[f]				974
Total fair value of plan assets				$ 3,563

(a) See Note 4 for discussion of fair value measurement techniques and inputs.
(b) Includes foreign investments of $384 million.
(c) Includes foreign investments of $249 million.
(d) Includes foreign investments of $68 million.
(e) Includes foreign investments of $23 million.
(f) Includes foreign investments of $283 million. Reflects the adoption of an accounting standard update in 2015 whereby certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient are excluded from the fair value hierarchy.

	December 31, 2014[a]			
	Quoted Prices in Active Markets for Identical Assets or Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
	(millions)			
Equity securities[b]	$ 984	$ 31	$ —	$ 1,015
Equity commingled vehicles[c]	—	767	—	767
U.S. Government and municipal bonds	144	20	—	164
Corporate debt securities[d]	—	355	—	355
Asset-backed securities	—	223	—	223
Debt security commingled vehicles	—	21	—	21
Convertible securities	45	229	—	274
Total investments in the fair value hierarchy	$ 1,173	$ 1,646	$ —	2,819
Total investments measured at net asset value[e]				879
Total fair value of plan assets				$ 3,698

(a) See Note 4 for discussion of fair value measurement techniques and inputs.
(b) Includes foreign investments of $321 million.
(c) Includes foreign investments of $306 million.
(d) Includes foreign investments of $88 million.
(e) Includes foreign investments of $200 million. Reflects the retrospective application of an accounting standard update in 2015 whereby certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient are excluded from the fair value hierarchy.

Expected Cash Flows - The following table provides information about benefit payments expected to be paid by the pension plan for each of the following calendar years (in millions):

2016	$ 144
2017	$ 150
2018	$ 155
2019	$ 160
2020	$ 163
2021 - 2025	$ 865

Net Periodic (Income) Cost - The components of net periodic (income) cost for the plans is as follows:

	Pension Benefits			Postretirement Benefits		
	2015	2014	2013	**2015**	2014	2013
			(millions)			
Service cost	**$ 70**	$ 61	$ 72	$ 3	$ 3	$ 4
Interest cost	**97**	101	94	13	16	14
Expected return on plan assets	**(253)**	(241)	(238)	(1)	(1)	(1)
Amortization of prior service cost (benefit)	**1**	5	7	(3)	(3)	(2)
Amortization of losses	**—**	—	2	2	—	2
Special termination benefits	**—**	—	46	—	—	—
Net periodic (income) cost at NEE	**$ (85)**	$ (74)	$ (17)	**$ 14**	$ 15	$ 17
Net periodic (income) cost at FPL	**$ (55)**	$ (47)	$ (7)	**$ 11**	$ 11	$ 13

Other Comprehensive Income - The components of net periodic income (cost) recognized in OCI for the pension plan is as follows:

	2015	2014	2013
		(millions)	
Prior service benefit (net of $3 tax expense)	$ —	$ 4	$ —
Net gains (losses) (net of $27 and $29 tax benefit and $58 tax expense, respectively)	(44)	(45)	91
Amortization of prior service benefit	—	1	2
Total	$ (44)	$ (40)	$ 93

Regulatory Assets (Liabilities) - The components of net periodic (income) cost recognized during the year in regulatory assets (liabilities) for the pension plan is as follows:

	2015	2014
	(millions)	
Prior service benefit	$ —	$ (12)
Unrecognized losses	104	226
Amortization of prior service benefit	(1)	(3)
Total	$ 103	$ 211

The assumptions used to determine net periodic income for the pension plan are as follows:

	2015	2014	2013
Discount rate	3.95%	4.80%	4.00%
Salary increase	4.10%	4.00%	4.00%
Expected long-term rate of return[a][b]	7.35%	7.75%	7.75%

(a) In developing the expected long-term rate of return on assets assumption for its pension plan, NEE evaluated input, including other qualitative and quantitative factors, from its actuaries and consultants, as well as information available in the marketplace. NEE considered different models, capital market return assumptions and historical returns for a portfolio with an equity/bond asset mix similar to its pension fund. NEE also considered its pension fund's historical compounded returns.
(b) In 2015, an expected long-term rate of return of 7.75% is presented net of investment management fees.

Employee Contribution Plans - NEE offers employee retirement savings plans which allow eligible participants to contribute a percentage of qualified compensation through payroll deductions. NEE makes matching contributions to participants' accounts. Defined contribution expense pursuant to these plans was approximately $63 million, $59 million and $46 million for NEE ($40 million, $37 million and $30 million for FPL) for the years ended December 31, 2015, 2014 and 2013, respectively. See Note 11 - Employee Stock Ownership Plan.

3. Derivative Instruments

NEE and FPL use derivative instruments (primarily swaps, options, futures and forwards) to manage the commodity price risk inherent in the purchase and sale of fuel and electricity, as well as interest rate and foreign currency exchange rate risk associated primarily with outstanding and forecasted debt issuances and borrowings, and to optimize the value of NEER's power generation and gas infrastructure assets.

With respect to commodities related to NEE's competitive energy business, NEER employs risk management procedures to conduct its activities related to optimizing the value of its power generation and gas infrastructure assets, providing full energy and capacity requirements services primarily to distribution utilities, and engaging in power and gas marketing and trading activities to take advantage of expected future favorable price movements and changes in the expected volatility of prices in the energy markets. These risk management activities involve the use of derivative instruments executed within prescribed limits to manage the risk associated with fluctuating commodity prices. Transactions in derivative instruments are executed on recognized exchanges or via the over-the-counter (OTC) markets, depending on the most favorable credit terms and market execution factors. For NEER's power generation and gas infrastructure assets, derivative instruments are used to hedge the commodity price risk associated with the fuel requirements of the assets, where applicable, as well as to hedge all or a portion of the expected output of these assets. These hedges are designed to reduce the effect of adverse changes in the wholesale forward commodity markets associated with NEER's power generation and gas infrastructure assets. With regard to full energy and capacity requirements services, NEER is required to vary the quantity of energy and related services based on the load demands of the customers served. For this type of transaction, derivative instruments are used to hedge the anticipated electricity quantities required to serve these customers and reduce the effect of unfavorable changes in the forward energy markets. Additionally, NEER takes positions in the energy markets based on differences between actual forward market levels and management's view of fundamental market conditions, including supply/demand imbalances, changes in traditional flows of energy, changes in short- and long-term weather patterns and anticipated

regulatory and legislative outcomes. NEER uses derivative instruments to realize value from these market dislocations, subject to strict risk management limits around market, operational and credit exposure.

Derivative instruments, when required to be marked to market, are recorded on NEE's and FPL's consolidated balance sheets as either an asset or liability measured at fair value. At FPL, substantially all changes in the derivatives' fair value are deferred as a regulatory asset or liability until the contracts are settled, and, upon settlement, any gains or losses are passed through the fuel and purchased power cost recovery clause (fuel clause). For NEE's non-rate regulated operations, predominantly NEER, essentially all changes in the derivatives' fair value for power purchases and sales, fuel sales and trading activities are recognized on a net basis in operating revenues; fuel purchases used in the production of electricity are recognized in fuel, purchased power and interchange expense; and the equity method investees' related activity is recognized in equity in earnings of equity method investees in NEE's consolidated statements of income. Settlement gains and losses are included within the line items in the consolidated statements of income to which they relate. Transactions for which physical delivery is deemed not to have occurred are presented on a net basis in the consolidated statements of income. For commodity derivatives, NEE believes that, where offsetting positions exist at the same location for the same time, the transactions are considered to have been netted and therefore physical delivery has been deemed not to have occurred for financial reporting purposes. Settlements related to derivative instruments are primarily recognized in net cash provided by operating activities in NEE's and FPL's consolidated statements of cash flows.

While most of NEE's derivatives are entered into for the purpose of managing commodity price risk, optimizing the value of NEER's power generation and gas infrastructure assets, reducing the impact of volatility in interest rates on outstanding and forecasted debt issuances and borrowings and managing foreign currency exchange risk, hedge accounting is only applied where specific criteria are met and it is practicable to do so. In order to apply hedge accounting, the transaction must be designated as a hedge and it must be highly effective in offsetting the hedged risk. Additionally, for hedges of forecasted transactions, the forecasted transactions must be probable. For interest rate and foreign currency derivative instruments, generally NEE assesses a hedging instrument's effectiveness by using nonstatistical methods including dollar value comparisons of the change in the fair value of the derivative to the change in the fair value or cash flows of the hedged item. Hedge effectiveness is tested at the inception of the hedge and on at least a quarterly basis throughout its life. The effective portion of the gain or loss on a derivative instrument designated as a cash flow hedge is reported as a component of OCI and is reclassified into earnings in the period(s) during which the transaction being hedged affects earnings or when it becomes probable that a forecasted transaction being hedged would not occur. The ineffective portion of net unrealized gains (losses) on these hedges is reported in earnings in the current period. In April 2013, NEE discontinued hedge accounting for cash flow hedges related to interest rate swaps associated with the solar projects in Spain (see Note 14 - Spain Solar Projects). At December 31, 2015, NEE's AOCI included amounts related to interest rate cash flow hedges with expiration dates through October 2036 and foreign currency cash flow hedges with expiration dates through September 2030. Approximately $50 million of net losses included in AOCI at December 31, 2015 is expected to be reclassified into earnings within the next 12 months as principal and/or interest payments are made. Such amounts assume no change in interest rates, currency exchange rates or scheduled principal payments. In January 2016, NEE discontinued hedge accounting for its cash flow and fair value hedges related to interest rate and foreign currency derivative instruments.

Fair Value of Derivative Instruments - The tables below present NEE's and FPL's gross derivative positions at December 31, 2015 and December 31, 2014, as required by disclosure rules. However, the majority of the underlying contracts are subject to master netting agreements and generally would not be contractually settled on a gross basis. Therefore, the tables below also present the derivative positions on a net basis, which reflect the offsetting of positions of certain transactions within the portfolio, the contractual ability to settle contracts under master netting arrangements and the netting of margin cash collateral (see Note 4 - Recurring Fair Value Measurements for netting information), as well as the location of the net derivative position on the consolidated balance sheets.

	December 31, 2015					
	Fair Values of Derivatives Designated as Hedging Instruments for Accounting Purposes - Gross Basis		Fair Values of Derivatives Not Designated as Hedging Instruments for Accounting Purposes - Gross Basis		Total Derivatives Combined - Net Basis	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
			(millions)			
NEE:						
Commodity contracts	$ —	$ —	$ 5,906	$ 4,580	$ 1,937	$ 982
Interest rate contracts	33	155	2	160	34	319
Foreign currency swaps	—	132	—	—	—	127
Total fair values	$ 33	$ 287	$ 5,908	$ 4,740	$ 1,971	$ 1,428
FPL:						
Commodity contracts	$ —	$ —	$ 7	$ 225	$ 4	$ 222
Net fair value by NEE balance sheet line item:						
Current derivative assets[a]					$ 712	
Assets held for sale					57	
Noncurrent derivative assets[b]					1,202	
Current derivative liabilities[c]						$ 882
Liabilities associated with assets held for sale						16
Noncurrent derivative liabilities[d]						530
Total derivatives					$ 1,971	$ 1,428
Net fair value by FPL balance sheet line item:						
Current other assets					$ 3	
Noncurrent other assets					1	
Current derivative liabilities						$ 222
Total derivatives					$ 4	$ 222

(a) Reflects the netting of approximately $279 million in margin cash collateral received from counterparties.
(b) Reflects the netting of approximately $151 million in margin cash collateral received from counterparties.
(c) Reflects the netting of approximately $46 million in margin cash collateral paid to counterparties.
(d) Reflects the netting of approximately $13 million in margin cash collateral paid to counterparties.

NEXTERA ENERGY, INC. AND FLORIDA POWER & LIGHT COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

	December 31, 2014					
	Fair Values of Derivatives Designated as Hedging Instruments for Accounting Purposes - Gross Basis		Fair Values of Derivatives Not Designated as Hedging Instruments for Accounting Purposes - Gross Basis		Total Derivatives Combined - Net Basis	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
	(millions)					
NEE:						
Commodity contracts	$ —	$ —	$ 6,145	$ 5,290	$ 1,949	$ 1,358
Interest rate contracts	35	126	—	125	50	266
Foreign currency swaps	—	131	—	—	—	131
Total fair values	$ 35	$ 257	$ 6,145	$ 5,415	$ 1,999	$ 1,755
FPL:						
Commodity contracts	$ —	$ —	$ 8	$ 371	$ 7	$ 370
Net fair value by NEE balance sheet line item:						
Current derivative assets[a]					$ 990	
Noncurrent derivative assets[b]					1,009	
Current derivative liabilities[c]						$ 1,289
Noncurrent derivative liabilities[d]						466
Total derivatives					$ 1,999	$ 1,755
Net fair value by FPL balance sheet line item:						
Current other assets					$ 6	
Noncurrent other assets					1	
Current derivative liabilities						$ 370
Total derivatives					$ 7	$ 370

(a) Reflects the netting of approximately $197 million in margin cash collateral received from counterparties.
(b) Reflects the netting of approximately $97 million in margin cash collateral received from counterparties.
(c) Reflects the netting of approximately $20 million in margin cash collateral paid to counterparties.
(d) Reflects the netting of approximately $10 million in margin cash collateral paid to counterparties.

At December 31, 2015 and 2014, NEE had approximately $27 million and $60 million (none at FPL), respectively, in margin cash collateral received from counterparties that was not offset against derivative assets in the above presentation. These amounts are included in current other liabilities on NEE's consolidated balance sheets. Additionally, at December 31, 2015 and 2014, NEE had approximately $116 million and $122 million (none at FPL), respectively, in margin cash collateral paid to counterparties that was not offset against derivative assets or liabilities in the above presentation. These amounts are included in current other assets on NEE's consolidated balance sheets.

Income Statement Impact of Derivative Instruments - Gains (losses) related to NEE's cash flow hedges are recorded in NEE's consolidated financial statements (none at FPL) as follows:

	Year Ended December 31, 2015			Year Ended December 31, 2014			Year Ended December 31, 2013		
	Interest Rate Contracts	**Foreign Currency Swaps**	**Total**	Interest Rate Contracts	Foreign Currency Swaps	Total	Interest Rate Contracts	Foreign Currency Swaps	Total
				(millions)					
Gains (losses) recognized in OCI	**$ (113)**	**$ (12)**	**$ (125)**	$ (132)	$ (89)	$ (221)	$ 150	$ (21)	$ 129
Losses reclassified from AOCI to net income	**$ (73)** [a]	**$ (15)** [b]	**$ (88)**	$ (77) [a]	$ (78) [b]	$ (155)	$ (61) [a]	$ (44) [b]	$ (105)

(a) Included in interest expense.
(b) For 2015, 2014 and 2013, losses of approximately $11 million, $8 million and $4 million, respectively, are included in interest expense and the balances are included in other - net.

For the years ended December 31, 2015, 2014 and 2013, NEE recorded gains (losses) of approximately $(4) million, $20 million and $(65) million, respectively, on fair value hedges which resulted in corresponding increases (decreases) in the related debt.

Gains (losses) related to NEE's derivatives not designated as hedging instruments are recorded in NEE's consolidated statements of income as follows:

	Years Ended December 31,		
	2015	2014	2013
		(millions)	
Commodity contracts:[a]			
Operating revenues	**$ 932**	$ 420	$ 76
Fuel, purchased power and interchange	**8**	1	—
Foreign currency swap - other - net	**—**	(1)	(72)
Interest rate contracts - interest expense	**8**	(64)	3
Total	**$ 948**	$ 356	$ 7

(a) For the years ended December 31, 2015, 2014 and 2013, FPL recorded gains (losses) of approximately $(326) million, $(289) million and $81 million, respectively, related to commodity contracts as regulatory liabilities (assets) on its consolidated balance sheets.

Notional Volumes of Derivative Instruments - The following table represents net notional volumes associated with derivative instruments that are required to be reported at fair value in NEE's and FPL's consolidated financial statements. The table includes significant volumes of transactions that have minimal exposure to commodity price changes because they are variably priced agreements. These volumes are only an indication of the commodity exposure that is managed through the use of derivatives. They do not represent net physical asset positions or non-derivative positions and their hedges, nor do they represent NEE's and FPL's net economic exposure, but only the net notional derivative positions that fully or partially hedge the related asset positions. NEE and FPL had derivative commodity contracts for the following net notional volumes:

Commodity Type	**December 31, 2015**				December 31, 2014			
	NEE		**FPL**		NEE		FPL	
				(millions)				
Power	**(112)**	**MWh[a]**	**—**		(73)	MWh[a]	—	
Natural gas	**1,321**	**MMBtu[b]**	**833**	**MMBtu[b]**	1,436	MMBtu[b]	845	MMBtu[b]
Oil	**(9)**	**barrels**	**—**		(11)	barrels	—	

(a) Megawatt-hours
(b) One million British thermal units

At December 31, 2015 and 2014, NEE had interest rate contracts with notional amounts totaling approximately $8.3 billion and $7.4 billion, respectively, and foreign currency swaps with notional amounts totaling $715 million and $661 million, respectively.

Credit-Risk-Related Contingent Features - Certain derivative instruments contain credit-risk-related contingent features including, among other things, the requirement to maintain an investment grade credit rating from specified credit rating agencies and certain financial ratios, as well as credit-related cross-default and material adverse change triggers. At December 31, 2015 and 2014, the aggregate fair value of NEE's derivative instruments with credit-risk-related contingent features that were in a liability position was approximately $2.2 billion ($224 million for FPL) and $2.7 billion ($369 million for FPL), respectively.

If the credit-risk-related contingent features underlying these agreements and other commodity-related contracts were triggered, certain subsidiaries of NEE, including FPL, could be required to post collateral or settle contracts according to contractual terms which generally allow netting of contracts in offsetting positions. Certain contracts contain multiple types of credit-related triggers. To the extent these contracts contain a credit ratings downgrade trigger, the maximum exposure is included in the following credit ratings collateral posting requirements. If FPL's and NEECH's credit ratings were downgraded to BBB/Baa2 (a two level downgrade for FPL and a one level downgrade for NEECH from the current lowest applicable rating), applicable NEE subsidiaries would be required to post collateral such that the total posted collateral would be approximately $250 million ($20 million at FPL) as of December 31, 2015 and $700 million ($130 million at FPL) as of December 31, 2014. If FPL's and NEECH's credit ratings were downgraded to below investment grade, applicable NEE subsidiaries would be required to post additional collateral such that the total posted collateral would be approximately $2.5 billion ($0.6 billion at FPL) and $2.8 billion ($0.7 billion at FPL) as of December 31, 2015 and 2014, respectively. Some contracts do not contain credit ratings downgrade triggers, but do contain provisions that require certain financial measures be maintained and/or have credit-related cross-default triggers. In the event these provisions were triggered, applicable NEE subsidiaries could be required to post additional collateral of up to approximately $660 million ($120 million at FPL) and $850 million ($200 million at FPL) as of December 31, 2015 and 2014, respectively.

Collateral related to derivatives may be posted in the form of cash or credit support in the normal course of business. At December 31, 2015, applicable NEE subsidiaries have posted approximately $123 million ($3 million at FPL) in the form of letters of credit which

could be applied toward the collateral requirements described above. At December 31, 2014, applicable NEE subsidiaries have posted approximately $20 million (none at FPL) in cash and $236 million (none at FPL), respectively, in the form of letters of credit which could be applied toward the collateral requirements described above. FPL and NEECH have credit facilities generally in excess of the collateral requirements described above that would be available to support, among other things, derivative activities. Under the terms of the credit facilities, maintenance of a specific credit rating is not a condition to drawing on these credit facilities, although there are other conditions to drawing on these credit facilities.

Additionally, some contracts contain certain adequate assurance provisions where a counterparty may demand additional collateral based on subjective events and/or conditions. Due to the subjective nature of these provisions, NEE and FPL are unable to determine an exact value for these items and they are not included in any of the quantitative disclosures above.

4. Fair Value Measurements

The fair value of assets and liabilities are determined using either unadjusted quoted prices in active markets (Level 1) or pricing inputs that are observable (Level 2) whenever that information is available and using unobservable inputs (Level 3) to estimate fair value only when relevant observable inputs are not available. NEE and FPL use several different valuation techniques to measure the fair value of assets and liabilities, relying primarily on the market approach of using prices and other market information for identical and/or comparable assets and liabilities for those assets and liabilities that are measured at fair value on a recurring basis. NEE's and FPL's assessment of the significance of any particular input to the fair value measurement requires judgment and may affect their placement within the fair value hierarchy levels. Non-performance risk, including the consideration of a credit valuation adjustment, is also considered in the determination of fair value for all assets and liabilities measured at fair value.

Cash Equivalents and Restricted Cash - NEE primarily holds investments in money market funds. The fair value of these funds is calculated using current market prices.

Special Use Funds and Other Investments - NEE and FPL hold primarily debt and equity securities directly, as well as indirectly through commingled funds. Substantially all directly held equity securities are valued at their quoted market prices. For directly held debt securities, multiple prices and price types are obtained from pricing vendors whenever possible, which enables cross-provider validations. A primary price source is identified based on asset type, class or issue of each security. Commingled funds, which are similar to mutual funds, are maintained by banks or investment companies and hold certain investments in accordance with a stated set of objectives. The fair value of commingled funds is primarily derived from the quoted prices in active markets of the underlying securities. Because the fund shares are offered to a limited group of investors, they are not considered to be traded in an active market.

Derivative Instruments - NEE and FPL measure the fair value of commodity contracts using prices observed on commodities exchanges and in the OTC markets, or through the use of industry-standard valuation techniques, such as option modeling or discounted cash flows techniques, incorporating both observable and unobservable valuation inputs. The resulting measurements are the best estimate of fair value as represented by the transfer of the asset or liability through an orderly transaction in the marketplace at the measurement date.

Most exchange-traded derivative assets and liabilities are valued directly using unadjusted quoted prices. For exchange-traded derivative assets and liabilities where the principal market is deemed to be inactive based on average daily volumes and open interest, the measurement is established using settlement prices from the exchanges, and therefore considered to be valued using other observable inputs.

NEE, through its subsidiaries, including FPL, also enters into OTC commodity contract derivatives. The majority of these contracts are transacted at liquid trading points, and the prices for these contracts are verified using quoted prices in active markets from exchanges, brokers or pricing services for similar contracts.

NEE, through NEER, also enters into full requirements contracts, which, in most cases, meet the definition of derivatives and are measured at fair value. These contracts typically have one or more inputs that are not observable and are significant to the valuation of the contract. In addition, certain exchange and non-exchange traded derivative options at NEE have one or more significant inputs that are not observable, and are valued using industry-standard option models.

In all cases where NEE and FPL use significant unobservable inputs for the valuation of a commodity contract, consideration is given to the assumptions that market participants would use in valuing the asset or liability. The primary input to the valuation models for commodity contracts is the forward commodity curve for the respective instruments. Other inputs include, but are not limited to, assumptions about market liquidity, volatility, correlation and contract duration as more fully described below in Significant Unobservable Inputs Used in Recurring Fair Value Measurements. In instances where the reference markets are deemed to be inactive or do not have transactions for a similar contract, the derivative assets and liabilities may be valued using significant other observable inputs and potentially significant unobservable inputs. In such instances, the valuation for these contracts is established using techniques including extrapolation from or interpolation between actively traded contracts, or estimated basis adjustments from liquid trading points. NEE and FPL regularly evaluate and validate the inputs used to determine fair value by a number of

methods, consisting of various market price verification procedures, including the use of pricing services and multiple broker quotes to support the market price of the various commodities. In all cases where there are assumptions and models used to generate inputs for valuing derivative assets and liabilities, the review and verification of the assumptions, models and changes to the models are undertaken by individuals that are independent of those responsible for estimating fair value.

NEE uses interest rate contracts and foreign currency swaps to mitigate and adjust interest rate and foreign currency exchange exposure related primarily to certain outstanding and forecasted debt issuances and borrowings when deemed appropriate based on market conditions or when required by financing agreements. NEE estimates the fair value of these derivatives using a discounted cash flows valuation technique based on the net amount of estimated future cash inflows and outflows related to the agreements.

Recurring Fair Value Measurements - NEE's and FPL's financial assets and liabilities and other fair value measurements made on a recurring basis by fair value hierarchy level are as follows:

	December 31, 2015				
	Level 1	Level 2	Level 3	Netting[a]	Total
			(millions)		
Assets:					
Cash equivalents and restricted cash:[b]					
NEE - equity securities	$ 312	$ —	$ —		$ 312
FPL - equity securities	$ 36	$ —	$ —		$ 36
Special use funds:[c]					
NEE:					
Equity securities	$ 1,320	$ 1,354 [d]	$ —		$ 2,674
U.S. Government and municipal bonds	$ 446	$ 166	$ —		$ 612
Corporate debt securities	$ —	$ 713	$ —		$ 713
Mortgage-backed securities	$ —	$ 412	$ —		$ 412
Other debt securities	$ —	$ 52	$ —		$ 52
FPL:					
Equity securities	$ 364	$ 1,234 [d]	$ —		$ 1,598
U.S. Government and municipal bonds	$ 335	$ 145	$ —		$ 480
Corporate debt securities	$ —	$ 531	$ —		$ 531
Mortgage-backed securities	$ —	$ 327	$ —		$ 327
Other debt securities	$ —	$ 40	$ —		$ 40
Other investments:					
NEE:					
Equity securities	$ 30	$ 10	$ —		$ 40
Debt securities	$ 39	$ 132	$ —		$ 171
Derivatives:					
NEE:					
Commodity contracts	$ 2,187	$ 2,540	$ 1,179	$ (3,969)	$ 1,937 [e]
Interest rate contracts	$ —	$ 35	$ —	$ (1)	$ 34 [e]
FPL - commodity contracts	$ —	$ 1	$ 6	$ (3)	$ 4 [e]
Liabilities:					
Derivatives:					
NEE:					
Commodity contracts	$ 2,153	$ 1,887	$ 540	$ (3,598)	$ 982 [e]
Interest rate contracts	$ —	$ 214	$ 101	$ 4	$ 319 [e]
Foreign currency swaps	$ —	$ 132	$ —	$ (5)	$ 127 [e]
FPL - commodity contracts	$ —	$ 219	$ 6	$ (3)	$ 222 [e]

(a) Includes the effect of the contractual ability to settle contracts under master netting arrangements and the netting of margin cash collateral payments and receipts. NEE and FPL also have contract settlement receivable and payable balances that are subject to the master netting arrangements but are not offset within the consolidated balance sheets and are recorded in customer receivables - net and accounts payable, respectively.
(b) Includes restricted cash of approximately $61 million ($36 million for FPL) in other current assets on the consolidated balance sheets.
(c) Excludes investments accounted for under the equity method and loans not measured at fair value on a recurring basis. See Fair Value of Financial Instruments Recorded at the Carrying Amount below.
(d) Primarily invested in commingled funds whose underlying securities would be Level 1 if those securities were held directly by NEE or FPL.
(e) See Note 3 - Fair Value of Derivative Instruments for a reconciliation of net derivatives to NEE's and FPL's consolidated balance sheets.

NEXTERA ENERGY, INC. AND FLORIDA POWER & LIGHT COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

	December 31, 2014				
	Level 1	Level 2	Level 3	Netting[a]	Total
	(millions)				
Assets:					
Cash equivalents:					
NEE - equity securities	$ 32	$ —	$ —		$ 32
Special use funds:[b]					
NEE:					
Equity securities	$ 1,217	$ 1,417 [c]	$ —		$ 2,634
U.S. Government and municipal bonds	$ 520	$ 191	$ —		$ 711
Corporate debt securities	$ —	$ 704	$ —		$ 704
Mortgage-backed securities	$ —	$ 493	$ —		$ 493
Other debt securities	$ 25	$ 32	$ —		$ 57
FPL:					
Equity securities	$ 324	$ 1,237 [c]	$ —		$ 1,561
U.S. Government and municipal bonds	$ 435	$ 165	$ —		$ 600
Corporate debt securities	$ —	$ 501	$ —		$ 501
Mortgage-backed securities	$ —	$ 422	$ —		$ 422
Other debt securities	$ 25	$ 20	$ —		$ 45
Other investments:					
NEE:					
Equity securities	$ 35	$ 1	$ —		$ 36
Debt securities	$ 5	$ 170	$ —		$ 175
Derivatives:					
NEE:					
Commodity contracts	$ 1,801	$ 3,177	$ 1,167	$ (4,196)	$ 1,949 [d]
Interest rate contracts	$ —	$ 35	$ —	$ 15	$ 50 [d]
FPL - commodity contracts	$ —	$ 2	$ 6	$ (1)	$ 7 [d]
Liabilities:					
Derivatives:					
NEE:					
Commodity contracts	$ 1,720	$ 3,150	$ 420	$ (3,932)	$ 1,358 [d]
Interest rate contracts	$ —	$ 126	$ 125	$ 15	$ 266 [d]
Foreign currency swaps	$ —	$ 131	$ —	$ —	$ 131 [d]
FPL - commodity contracts	$ —	$ 370	$ 1	$ (1)	$ 370 [d]

(a) Includes the effect of the contractual ability to settle contracts under master netting arrangements and the netting of margin cash collateral payments and receipts. NEE and FPL also have contract settlement receivable and payable balances that are subject to the master netting arrangements but are not offset within the consolidated balance sheets and are recorded in customer receivables - net and accounts payable, respectively.
(b) Excludes investments accounted for under the equity method and loans not measured at fair value on a recurring basis. See Fair Value of Financial Instruments Recorded at the Carrying Amount below.
(c) Primarily invested in commingled funds whose underlying securities would be Level 1 if those securities were held directly by NEE or FPL.
(d) See Note 3 - Fair Value of Derivative Instruments for a reconciliation of net derivatives to NEE's and FPL's consolidated balance sheets.

Significant Unobservable Inputs Used in Recurring Fair Value Measurements - The valuation of certain commodity contracts requires the use of significant unobservable inputs. All forward price, implied volatility, implied correlation and interest rate inputs used in the valuation of such contracts are directly based on third-party market data, such as broker quotes and exchange settlements, when that data is available. If third-party market data is not available, then industry standard methodologies are used to develop inputs that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. Observable inputs, including some forward prices, implied volatilities and interest rates used for determining fair value are updated daily to reflect the best available market information. Unobservable inputs which are related to observable inputs, such as illiquid portions of forward price or volatility curves, are updated daily as well, using industry standard techniques such as interpolation and extrapolation, combining observable forward inputs supplemented by historical market and other relevant data. Other unobservable inputs, such as implied correlations, customer migration rates from full requirements contracts and some implied volatility curves, are modeled using proprietary models based on historical data and industry standard techniques.

All price, volatility, correlation and customer migration inputs used in valuation are subject to validation by the Trading Risk

Management group. The Trading Risk Management group performs a risk management function responsible for assessing credit, market and operational risk impact, reviewing valuation methodology and modeling, confirming transactions, monitoring approval processes and developing and monitoring trading limits. The Trading Risk Management group is separate from the transacting group. For markets where independent third-party data is readily available, validation is conducted daily by directly reviewing this market data against inputs utilized by the transacting group, and indirectly by critically reviewing daily risk reports. For markets where independent third-party data is not readily available, additional analytical reviews are performed on at least a quarterly basis. These analytical reviews are designed to ensure that all price and volatility curves used for fair valuing transactions are adequately validated each quarter, and are reviewed and approved by the Trading Risk Management group. In addition, other valuation assumptions such as implied correlations and customer migration rates are reviewed and approved by the Trading Risk Management group on a periodic basis. Newly created models used in the valuation process are also subject to testing and approval by the Trading Risk Management group prior to use and established models are reviewed annually, or more often as needed, by the Trading Risk Management group.

On a monthly basis, the Exposure Management Committee (EMC), which is comprised of certain members of senior management, meets with representatives from the Trading Risk Management group and the transacting group to discuss NEE's and FPL's energy risk profile and operations, to review risk reports and to discuss fair value issues as necessary. The EMC develops guidelines required for an appropriate risk management control infrastructure, which includes implementation and monitoring of compliance with Trading Risk Management policy. The EMC executes its risk management responsibilities through direct oversight and delegation of its responsibilities to the Trading Risk Management group, as well as to other corporate and business unit personnel.

The significant unobservable inputs used in the valuation of NEE's commodity contracts categorized as Level 3 of the fair value hierarchy at December 31, 2015 are as follows:

Transaction Type	Fair Value at December 31, 2015		Valuation Technique(s)	Significant Unobservable Inputs	Range
	Assets	Liabilities			
	(millions)				
Forward contracts - power	$ 636	$ 252	Discounted cash flow	Forward price (per MWh)	$6 — $113
Forward contracts - gas	24	25	Discounted cash flow	Forward price (per MMBtu)	$1 — $6
Forward contracts - other commodity related	16	6	Discounted cash flow	Forward price (various)	$(18) — $55
Options - power	68	58	Option models	Implied correlations	(5)% — 99%
				Implied volatilities	1% — 308%
Options - primarily gas	105	164	Option models	Implied correlations	(5)% — 99%
				Implied volatilities	1% — 195%
Full requirements and unit contingent contracts	330	35	Discounted cash flow	Forward price (per MWh)	$(20) — $239
				Customer migration rate[a]	—% — 20%
Total	$ 1,179	$ 540			

(a) Applies only to full requirements contracts.

The sensitivity of NEE's fair value measurements to increases (decreases) in the significant unobservable inputs is as follows:

Significant Unobservable Input	Position	Impact on Fair Value Measurement
Forward price	Purchase power/gas	Increase (decrease)
	Sell power/gas	Decrease (increase)
Implied correlations	Purchase option	Decrease (increase)
	Sell option	Increase (decrease)
Implied volatilities	Purchase option	Increase (decrease)
	Sell option	Decrease (increase)
Customer migration rate	Sell power[a]	Decrease (increase)

(a) Assumes the contract is in a gain position.

In addition, the fair value measurement of interest rate swap liabilities related to the solar projects in Spain of approximately $101 million at December 31, 2015 includes a significant credit valuation adjustment. The credit valuation adjustment, considered an unobservable input, reflects management's assessment of non-performance risk of the subsidiaries related to the solar projects in Spain that are party to the swap agreements.

The reconciliation of changes in the fair value of derivatives that are based on significant unobservable inputs is as follows:

	Years Ended December 31,					
	2015		2014		2013	
	NEE	FPL	NEE	FPL	NEE	FPL
	(millions)					
Fair value of net derivatives based on significant unobservable inputs at December 31 of prior year	$ 622	$ 5	$ 622	$ —	$ 566	$ 2
Realized and unrealized gains (losses):						
Included in earnings[a]	451	—	(77)	—	299	—
Included in other comprehensive income	11	—	18	—	—	—
Included in regulatory assets and liabilities	3	3	7	7	—	—
Purchases	180	—	55	—	101	—
Settlements	(473)	(8)	194	(2)	(55)	(2)
Issuances	(202)	—	(122)	—	(173)	—
Transfers in[b]	(13)	—	80	—	(120)	—
Transfers out[b]	(41)	—	(155)	—	4	—
Fair value of net derivatives based on significant unobservable inputs at December 31	$ 538	$ —	$ 622	$ 5	$ 622	$ —
The amount of gains (losses) for the period included in earnings attributable to the change in unrealized gains (losses) relating to derivatives still held at the reporting date[c]	$ 277	$ —	$ 248	$ —	$ 329	$ —

(a) For the year ended December 31, 2015, $462 million of realized and unrealized gains are reflected in the consolidated statements of income in operating revenues and the balance is primarily reflected in interest expense. For the year December 31, 2014, $79 million of realized and unrealized losses are reflected in the consolidated statements of income in interest expense and the balance is primarily reflected in operating revenues. For the year ended December 31, 2013, $302 million of realized and unrealized gains are reflected in the consolidated statements of income in operating revenues and the balance is primarily reflected in interest expense.

(b) Transfers into Level 3 were a result of decreased observability of market data and, in 2013, a significant credit valuation adjustment. Transfers from Level 3 to Level 2 were a result of increased observability of market data. NEE's and FPL's policy is to recognize all transfers at the beginning of the reporting period.

(c) For the years ended December 31, 2015, 2014, and 2013, $289 million, $328 million, and $330 million of unrealized gains are reflected in the consolidated statements of income in operating revenues and the balance is reflected in interest expense.

Contingent Consideration - NEE recorded a liability related to a contingent holdback as part of the acquisition of seven long-term contracted natural gas pipeline assets located in Texas. See Note 8.

Nonrecurring Fair Value Measurements - NEE tests long-lived assets for recoverability whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. In February 2013, the Spanish government enacted a new law that made further changes to the economic framework of renewable energy projects including, among other things, changes that negatively affect the projected economics of the 99.8 MW of solar thermal facilities that affiliates of NEER were constructing in Spain (Spain solar projects) (see Note 14 - Spain Solar Projects). Due to the February 2013 change in law, NEER performed a recoverability analysis, considering, among other things, working with lenders to restructure the financing agreements, abandoning the projects or selling the projects, and concluded that the undiscounted cash flows of the Spain solar projects were less than the carrying value of the projects. Accordingly, NEER performed a fair value analysis based on the income approach to determine the amount of the impairment. Based on the fair value analysis, property, plant and equipment with a carrying amount of approximately $800 million were written down to their estimated fair value of $500 million as of March 31, 2013, resulting in an impairment of $300 million (which is recorded as a separate line item in NEE's consolidated statements of income for the year ended December 31, 2013) and other related charges ($342 million after-tax, see Note 5).

The estimate of the fair value was based on the discounted cash flows which were determined using a market participant view of the Spain solar projects upon completion and final commissioning of the projects. As part of the valuation, NEER used observable inputs where available, including the revised renewable energy pricing under the February 2013 change in law. Significant unobservable inputs (Level 3), including forecasts of generation, estimates of tariff escalation rates and estimated costs of debt and equity capital, were also used in the estimation of fair value. In addition, NEER made certain assumptions regarding the projected capital and maintenance expenditures based on the estimated costs to complete the Spain solar projects and ongoing capital and maintenance expenditures. An increase in the revenue and generation forecasts, a decrease in the projected capital and maintenance expenditures or a decrease in the weighted-average cost of capital each would result in an increased fair market value. Changes in the opposite direction of those unobservable inputs would result in a decreased fair market value. See Note 14 - Spain Solar Projects for a discussion of additional developments that could potentially impact the Spain solar projects.

In 2013, NEER initiated a plan and received internal authorization to pursue the sale of its ownership interests in oil-fired generation plants located in Maine (Maine fossil) with a total generating capacity of 796 MW. In connection with the decision to sell Maine fossil, a loss of approximately $67 million ($43 million after-tax) was originally reflected in net gain from discontinued operations, net of income taxes in NEE's consolidated statements of income for the year ended December 31, 2013. The fair value measurement (Level 3) was based on the estimated sales price less the estimated costs to sell. The estimated sales price was estimated using

an income approach based primarily on capacity revenue forecasts. In 2014, NEER decided not to pursue the sale of Maine fossil due to the divergence between the achievable sales price and management's view of the assets' value, which increased as a result of significant market changes. Accordingly, the Maine fossil assets were written-up to management's current estimate of fair value resulting in a gain of approximately $21 million ($12 million after-tax). The fair value measurement (Level 3) was estimated using an income approach based primarily on the updated capacity revenue forecasts. Based on NEER's decision to retain Maine fossil, the $67 million loss recorded during the year ended December 31, 2013 was reclassified from discontinued operations to income from continuing operations and together with the $21 million gain recorded during the year ended December 31, 2014 are included as a separate line item in NEE's consolidated statements of income.

Fair Value of Financial Instruments Recorded at the Carrying Amount - The carrying amounts of cash equivalents, commercial paper and notes payable approximate their fair values. The carrying amounts and estimated fair values of other financial instruments, excluding those recorded at fair value and disclosed above in Recurring Fair Value Measurements, are as follows:

	December 31, 2015		December 31, 2014	
	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
	(millions)			
NEE:				
Special use funds[a]	$ 675	$ 675	$ 567	$ 567
Other investments - primarily notes receivable	$ 512	$ 722 [b]	$ 525	$ 679 [b]
Long-term debt, including current maturities	$ 28,897 [c]	$ 30,412 [d]	$ 27,552	$ 30,013 [d]
FPL:				
Special use funds[a]	$ 528	$ 528	$ 395	$ 395
Long-term debt, including current maturities	$ 10,020	$ 11,028 [d]	$ 9,388	$ 11,020 [d]

(a) Primarily represents investments accounted for under the equity method and loans not measured at fair value on a recurring basis.
(b) Primarily classified as held to maturity. Fair values are primarily estimated using a discounted cash flow valuation technique based on certain observable yield curves and indices considering the credit profile of the borrower (Level 3). Notes receivable bear interest primarily at fixed rates and mature by 2029. Notes receivable are considered impaired and placed in non-accrual status when it becomes probable that all amounts due cannot be collected in accordance with the contractual terms of the agreement. The assessment to place notes receivable in non-accrual status considers various credit indicators, such as credit ratings and market-related information. As of December 31, 2015 and 2014, NEE had no notes receivable reported in non-accrual status.
(c) Excludes debt totaling $938 million reflected in liabilities associated with assets held for sale on NEE's consolidated balance sheet for which the carrying amount approximates fair value. See Note 1 - Assets and Liabilities Associated with Assets Held for Sale.
(d) As of December 31, 2015 and 2014, for NEE, approximately $18,031 million and $19,973 million, respectively, is estimated using quoted market prices for the same or similar issues (Level 2); the balance is estimated using a discounted cash flow valuation technique, considering the current credit spread of the debtor (Level 3). For FPL, primarily estimated using quoted market prices for the same or similar issues (Level 2).

Special Use Funds - The special use funds noted above and those carried at fair value (see Recurring Fair Value Measurements above) consist of FPL's storm fund assets of approximately $74 million and $75 million at December 31, 2015 and 2014, respectively and NEE's and FPL's nuclear decommissioning fund assets of $5,064 million and $5,091 million at December 31, 2015 and 2014 ($3,430 million and $3,449 million, respectively, for FPL). The investments held in the special use funds consist of equity and debt securities which are primarily classified as available for sale and carried at estimated fair value. The amortized cost of debt and equity securities is approximately $1,823 million and $1,505 million, respectively, at December 31, 2015 and $1,906 million and $1,366 million, respectively, at December 31, 2014 ($1,409 million and $732 million, respectively, at December 31, 2015 and $1,519 million and $664 million, respectively, at December 31, 2014 for FPL). For FPL's special use funds, consistent with regulatory treatment, changes in fair value, including any other than temporary impairment losses, result in a corresponding adjustment to the related regulatory liability accounts. For NEE's non-rate regulated operations, changes in fair value result in a corresponding adjustment to OCI, except for unrealized losses associated with marketable securities considered to be other than temporary, including any credit losses, which are recognized as other than temporary impairment losses on securities held in nuclear decommissioning funds in NEE's consolidated statements of income. Debt securities included in the nuclear decommissioning funds have a weighted-average maturity at December 31, 2015 of approximately eight years at both NEE and FPL. FPL's storm fund primarily consists of debt securities with a weighted-average maturity at December 31, 2015 of approximately three years. The cost of securities sold is determined using the specific identification method.

Realized gains and losses and proceeds from the sale or maturity of available for sale securities are as follows:

	NEE			FPL		
	Years Ended December 31,			Years Ended December 31,		
	2015	2014	2013	**2015**	2014	2013
	(millions)					
Realized gains	**$ 194**	$ 211	$ 246	**$ 70**	$ 120	$ 182
Realized losses	**$ 87**	$ 115	$ 88	**$ 43**	$ 94	$ 59
Proceeds from sale or maturity of securities	**$ 4,643**	$ 4,092	$ 4,190	**$ 3,724**	$ 3,349	$ 3,342

The unrealized gains on available for sale securities are as follows:

	NEE		FPL	
	December 31,		December 31,	
	2015	2014	**2015**	2014
	(millions)			
Equity securities	**$ 1,166**	$ 1,267	**$ 863**	$ 896
Debt securities	**$ 17**	$ 66	**$ 14**	$ 54

The unrealized losses on available for sale debt securities and the fair value of available for sale debt securities in an unrealized loss position are as follows:

	NEE		FPL	
	December 31,		December 31,	
	2015	2014	**2015**	2014
	(millions)			
Unrealized losses[a]	**$ 51**	$ 7	**$ 45**	$ 5
Fair value	**$ 1,129**	$ 542	**$ 861**	$ 434

(a) Unrealized losses on available for sale debt securities in an unrealized loss position for greater than twelve months at December 31, 2015 and 2014 were not material to NEE or FPL.

Regulations issued by the FERC and the NRC provide general risk management guidelines to protect nuclear decommissioning funds and to allow such funds to earn a reasonable return. The FERC regulations prohibit, among other investments, investments in any securities of NEE or its subsidiaries, affiliates or associates, excluding investments tied to market indices or mutual funds. Similar restrictions applicable to the decommissioning funds for NEER's nuclear plants are included in the NRC operating licenses for those facilities or in NRC regulations applicable to NRC licensees not in cost-of-service environments. With respect to the decommissioning fund for Seabrook, decommissioning fund contributions and withdrawals are also regulated by the NDFC pursuant to New Hampshire law.

The nuclear decommissioning reserve funds are managed by investment managers who must comply with the guidelines of NEE and FPL and the rules of the applicable regulatory authorities. The funds' assets are invested giving consideration to taxes, liquidity, risk, diversification and other prudent investment objectives.

Financial Instruments Accounting Standard Update - In January 2016, the FASB issued an accounting standard update which modifies current guidance for financial instruments. The standard requires that equity investments (except investments accounted for under the equity method and investments that are consolidated) be measured at fair value with changes in fair value recognized in net income and provides an option for those equity investments that do not have readily determinable fair values to be measured at cost minus impairment (plus or minus changes resulting from observable price changes). The standard also makes certain changes to presentation and disclosure requirements of financial instruments. The standard is effective for NEE and FPL beginning January 1, 2018 and will be applied retrospectively with the cumulative effect recognized as of the date of initial application. NEE and FPL are currently evaluating the effect the adoption of this standard will have, if any, on their consolidated financial statements.

5. Income Taxes

The components of income taxes are as follows:

	NEE			FPL		
	Years Ended December 31,			Years Ended December 31,		
	2015	2014	2013	**2015**	2014	2013
	(millions)					
Federal:						
Current	**$ 10**	$ —	$ (145)	**$ 423**	$ 240	$ 174
Deferred	**1,194**	1,077	853	**399**	542	540
Total federal	**1,204**	1,077	708	**822**	782	714
State:						
Current	**31**	(29)	69	**58**	68	44
Deferred	**(7)**	128	—	**77**	60	77
Total state	**24**	99	69	**135**	128	121
Total income taxes	**$ 1,228**	$ 1,176	$ 777	**$ 957**	$ 910	$ 835

A reconciliation between the effective income tax rates and the applicable statutory rate is as follows:

	NEE			FPL		
	Years Ended December 31,			Years Ended December 31,		
	2015	2014	2013	**2015**	2014	2013
Statutory federal income tax rate	**35.0 %**	35.0 %	35.0 %	**35.0 %**	35.0 %	35.0 %
Increases (reductions) resulting from:						
State income taxes - net of federal income tax benefit	**0.4**	1.8	1.8	**3.4**	3.4	3.6
PTCs and ITCs - NEER	**(4.1)**	(5.1)	(8.5)	**—**	—	—
Convertible ITCs - NEER	**(0.8)**	(1.4)	(2.5)	**—**	—	—
Valuation allowance associated with Spain solar projects[a]	**—**	0.7	5.2	**—**	—	—
Charges associated with Canadian assets	**—**	1.3	—	**—**	—	—
Other - net	**0.3**	—	0.7	**(1.7)**	(0.9)	(0.4)
Effective income tax rate	**30.8 %**	32.3 %	31.7 %	**36.7 %**	37.5 %	38.2 %

(a) Reflects a full valuation allowance on deferred tax assets associated with the Spain solar projects. See Note 4 - Nonrecurring Fair Value Measurements.

The income tax effects of temporary differences giving rise to consolidated deferred income tax liabilities and assets are as follows:

	NEE		FPL	
	December 31,		December 31,	
	2015	2014	**2015**	2014
	(millions)			
Deferred tax liabilities:				
Property-related	**$ 12,204**	$ 11,700	**$ 8,040**	$ 7,457
Pension	**455**	489	**480**	459
Nuclear decommissioning trusts	**219**	258	**—**	—
Net unrealized gains on derivatives	**528**	390	**—**	—
Investments in partnerships and joint ventures	**403**	291	**—**	—
Other	**1,196**	769	**695**	435
Total deferred tax liabilities	**15,005**	13,897	**9,215**	8,351
Deferred tax assets and valuation allowance:				
Decommissioning reserves	**438**	427	**386**	374
Postretirement benefits	**141**	154	**95**	99
Net operating loss carryforwards	**604**	1,070	**4**	—
Tax credit carryforwards	**2,916**	2,742	**—**	—
ARO and accrued asset removal costs	**759**	737	**697**	686
Other	**836**	820	**303**	318
Valuation allowance[a]	**(223)**	(323)	**—**	—
Net deferred tax assets	**5,471**	5,627	**1,485**	1,477
Net deferred income taxes	**$ 9,534**	$ 8,270	**$ 7,730**	$ 6,874

(a) Amount relates to a valuation allowance related to the Spain solar projects, deferred state tax credits and state operating loss carryforwards.

Deferred tax assets and liabilities are included on the consolidated balance sheets as follows:

	NEE		FPL	
	December 31,		December 31,	
	2015	2014	**2015**	2014
	(millions)			
Deferred income taxes - current assets	**$ —** [a]	$ 739	**$ —** [a]	$ —
Noncurrent other assets	**293**	264	**—**	—
Other current liabilities	**—** [a]	(12)	**—** [a]	(39)
Deferred income taxes - noncurrent liabilities	**(9,827)**	(9,261)	**(7,730)**	(6,835)
Net deferred income taxes	**$ (9,534)**	$ (8,270)	**$ (7,730)**	$ (6,874)

(a) Effective December 31, 2015, all deferred taxes are classified as noncurrent. See Note 1 - Income Taxes.

The components of NEE's deferred tax assets relating to net operating loss carryforwards and tax credit carryforwards at December 31, 2015 are as follows:

	Amount		Expiration Dates
	(millions)		
Net operating loss carryforwards:			
Federal	$ 361		2026-2035
State	153		2016-2035
Foreign	90	(a)	2017-2024
Net operating loss carryforwards	$ 604		
Tax credit carryforwards:			
Federal	$ 2,585		2022-2035
State	331	(b)	2016-2037
Tax credit carryforwards	$ 2,916		

(a) Includes $89 million of net operating loss carryforwards with an indefinite expiration period.
(b) Includes $158 million of ITC carryforwards with an indefinite expiration period.

6. Discontinued Operations

In 2013, a subsidiary of NEER completed the sale of its ownership interest in a portfolio of hydropower generation plants and related assets with a total generating capacity of 351 MW located in Maine and New Hampshire. The sales price primarily included the assumption by the buyer of $700 million in related debt. In connection with the sale, a gain of approximately $372 million ($231 million after-tax) is reflected in gain from discontinued operations, net of income taxes in NEE's consolidated statements of income for the year ended December 31, 2013. The operations of the hydropower generation plants, exclusive of the gain, were not material to NEE's consolidated statements of income for the year ended December 31, 2013.

See Note 4 - Nonrecurring Fair Value Measurements for a discussion of the decision not to pursue the sale of Maine fossil and the related financial statement impacts.

7. Jointly-Owned Electric Plants

Certain NEE subsidiaries own undivided interests in the jointly-owned facilities described below, and are entitled to a proportionate share of the output from those facilities. The subsidiaries are responsible for their share of the operating costs, as well as providing their own financing. Accordingly, each subsidiary includes its proportionate share of the facilities and related revenues and expenses in the appropriate balance sheet and statement of income captions. NEE's and FPL's respective shares of direct expenses for these facilities are included in fuel, purchased power and interchange expense, O&M expenses, depreciation and amortization expense and taxes other than income taxes and other in NEE's and FPL's consolidated statements of income.

NEE's and FPL's proportionate ownership interest in jointly-owned facilities is as follows:

	December 31, 2015			
	Ownership Interest	Gross Investment(a)	Accumulated Depreciation(a)	Construction Work in Progress
		(millions)		
FPL:				
St. Lucie Unit No. 2	85%	$ 2,190	$ 777	$ 23
St. Johns River Power Park units and coal terminal	20%	$ 398	$ 207	$ 2
Scherer Unit No. 4	76%	$ 1,130	$ 378	$ —
NEER:				
Duane Arnold	70%	$ 435	$ 126	$ 24
Seabrook	88.23%	$ 1,111	$ 239	$ 67
Wyman Station Unit No. 4	84.35%	$ 74	$ 51	$ —
Corporate and Other:				
Transmission substation assets located in Seabrook, New Hampshire	88.23%	$ 73	$ 19	$ 3

(a) Excludes nuclear fuel.

8. Texas Pipeline Business Acquisition

On October 1, 2015, a subsidiary of NEP acquired 100% of the membership interests in NET Holdings Management, LLC (Texas pipeline business), a developer, owner and operator of a portfolio of seven long-term contracted natural gas pipeline assets located in Texas (Texas pipelines). One of the acquired pipelines is subject to a 10% noncontrolling interest. The aggregate purchase price of approximately $2 billion included approximately $934 million in cash consideration and the assumption of approximately $706 million in existing debt of the Texas pipeline business and its subsidiaries at closing and excluded post-closing working capital adjustments of approximately $2 million. The purchase price is subject to (i) a $200 million holdback payable, in whole or in part, upon satisfaction of financial performance and capital expenditure thresholds relating to planned expansion projects (contingent holdback) and (ii) a $200 million holdback retained to satisfy any indemnification obligations of the sellers through April 2017. The $200 million indemnity holdback may be reduced by up to $10 million depending on certain post-closing employee retention thresholds. If successful, NEP may spend up to an additional $100 million of capital expenditures for the planned expansion projects, bringing the total transaction size of the acquisition to approximately $2.1 billion. NEP incurred approximately $13 million in acquisition-related costs during the year ended December 31, 2015, which are reflected in O&M expenses in NEE's consolidated statements of income.

Under the acquisition method, the purchase price was allocated to the assets acquired and liabilities assumed on October 1, 2015 based on their estimated fair value. All fair value measurements of assets acquired and liabilities assumed, including the noncontrolling interest, were based on significant estimates and assumptions, including Level 3 inputs, which require judgment. Estimates and assumptions include the projected timing and amount of future cash flows, discount rates reflecting risk inherent in future cash flows and future market prices. The excess of the purchase price over the estimated fair value of assets acquired and liabilities assumed was recognized as goodwill at the acquisition date. The goodwill arising from the acquisition consists largely of growth opportunities from the Texas pipeline business. Upon full settlement of the contingent holdback, all of the goodwill is expected to be deductible for income tax purposes over a 15 year period. A liability of approximately $186 million was recognized as of the acquisition date for each of the contingent holdback and the indemnity holdback, reflecting the fair value of the expected future payments. NEP determined this fair value measurement based on management's probability assessment. The significant inputs and assumptions used in the fair value measurement included the estimated probability of executing contracts related to financial performance and capital expenditure thresholds as well as the appropriate discount rate.

The valuation of the acquired net assets is subject to change as additional information related to the estimates is obtained during the measurement period. The primary areas of the purchase price allocation that are not yet finalized relate to identifiable intangible assets and residual goodwill.

The following table summarizes the estimated fair value of assets acquired and liabilities assumed for the acquisition of the Texas pipeline business:

	Amounts Recognized as of October 1, 2015 (millions)
Assets	
Property, plant and equipment	$ 806
Cash	1
Other receivables and current other assets	21
Noncurrent other assets (other intangible assets, see Note 1 - Goodwill and Other Intangible Assets)	720
Noncurrent other assets (goodwill, see Note 1 - Goodwill and Other Intangible Assets)	622
Total assets	$ 2,170
Liabilities	
Long-term debt, including current portion	$ 706
Accounts payable and current other liabilities	46
Noncurrent other liabilities, primarily acquisition holdbacks	415
Total liabilities	1,167
Less noncontrolling interest at fair value	69
Total cash consideration	$ 934

9. Variable Interest Entities (VIEs)

As of December 31, 2015, NEE has twenty-four VIEs which it consolidates and has interests in certain other VIEs which it does not consolidate.

FPL - FPL is considered the primary beneficiary of, and therefore consolidates, a VIE that is a wholly owned bankruptcy remote special purpose subsidiary that it formed in 2007 for the sole purpose of issuing storm-recovery bonds pursuant to the securitization provisions of the Florida Statutes and a financing order of the FPSC. FPL is considered the primary beneficiary because FPL has the power to direct the significant activities of the VIE, and its equity investment, which is subordinate to the bondholder's interest in the VIE, is at risk. Storm restoration costs incurred by FPL during 2005 and 2004 exceeded the amount in FPL's funded storm and property insurance reserve, resulting in a storm reserve deficiency. In 2007, the VIE issued $652 million aggregate principal amount of senior secured bonds (storm-recovery bonds), primarily for the after-tax equivalent of the total of FPL's unrecovered balance of the 2004 storm restoration costs, the 2005 storm restoration costs and to reestablish FPL's storm and property insurance reserve. In connection with this financing, net proceeds, after debt issuance costs, to the VIE (approximately $644 million) were used to acquire the storm-recovery property, which includes the right to impose, collect and receive a storm-recovery charge from all customers receiving electric transmission or distribution service from FPL under rate schedules approved by the FPSC or under special contracts, certain other rights and interests that arise under the financing order issued by the FPSC and certain other collateral pledged by the VIE that issued the bonds. The storm-recovery bonds are payable only from and are secured by the storm-recovery property. The bondholders have no recourse to the general credit of FPL. The assets of the VIE were approximately $230 million and $279 million at December 31, 2015 and 2014, respectively, and consisted primarily of storm-recovery property, which are included in securitized storm-recovery costs on NEE's and FPL's consolidated balance sheets. The liabilities of the VIE were approximately $278 million and $338 million at December 31, 2015 and 2014, respectively, and consisted primarily of storm-recovery bonds, which are included in long-term debt on NEE's and FPL's consolidated balance sheets.

FPL entered into a purchased power agreement effective in 1995 with a 330 MW coal-fired facility to purchase substantially all of the facility's capacity and electrical output over a substantial portion of its estimated useful life. The facility is considered a VIE because FPL absorbs a portion of the facility's variability related to changes in the market price of coal through the price it pays per MWh (energy payment). Since FPL does not control the most significant activities of the facility, including operations and maintenance, FPL is not the primary beneficiary and does not consolidate this VIE. The energy payments paid by FPL will fluctuate as coal prices change. This fluctuation does not expose FPL to losses since the energy payments paid by FPL to the facility are recovered through the fuel clause as approved by the FPSC.

NEER - NEE consolidates twenty-three NEER VIEs. NEER is considered the primary beneficiary of these VIEs since NEER controls the most significant activities of these VIEs, including operations and maintenance, as well as construction, and through its equity ownership has the obligation to absorb expected losses of these VIEs.

A NEER VIE consolidates two entities which own and operate natural gas/oil electric generation facilities with the capability of producing 110 MW. This VIE sells its electric output under power sales contracts to a third party, with expiration dates in 2018 and 2020. The power sales contracts provide the offtaker the ability to dispatch the facilities and require the offtaker to absorb the cost of fuel. This VIE uses third-party debt and equity to finance its operations. The debt is secured by liens against the generation facilities and the other assets of these entities. The debt holders have no recourse to the general credit of NEER for the repayment of debt. The assets and liabilities of the VIE were approximately $84 million and $47 million, respectively, at December 31, 2015 and $85 million and $55 million, respectively, at December 31, 2014, and consisted primarily of property, plant and equipment and long-term debt.

Two indirect subsidiaries of NEER each contributed, to a NEP subsidiary, an approximately 50% ownership interest in three entities which own solar PV facilities that, upon completion of construction, are expected to have a total generating capacity of 277 MW, of which approximately 153 MW have been placed in service as of December 31, 2015. Each of the two indirect subsidiaries of NEER is considered a VIE since it has insufficient equity at risk, and is consolidated by NEER. The VIEs use third-party debt and equity to finance a portion of development and construction activities and require subordinated financing from NEER to complete the facility under construction. These VIEs will sell their electric output to third parties under power sales contracts with expiration dates in 2035 and 2036. The debt balances are secured by liens against the assets of the entities. The debt holders have no recourse to the general credit of NEER. The assets and liabilities of these VIEs were approximately $657 million and $626 million, respectively, at December 31, 2015, and consisted primarily of property, plant and equipment and long-term debt.

The other twenty NEER VIEs consolidate several entities which own and operate wind electric generation facilities with the capability of producing a total of 5,272 MW. These VIEs sell their electric output either under power sales contracts to third parties with expiration dates ranging from 2018 through 2041 or in the spot market. The VIEs use third-party debt and/or equity to finance their operations. Certain investors that hold no equity interest in the VIEs hold differential membership interests, which give them the right to receive a portion of the economic attributes of the generation facilities, including certain tax attributes. The debt is secured by liens against the generation facilities and the other assets of these entities or by pledges of NEER's ownership interest in these entities. The debt holders have no recourse to the general credit of NEER for the repayment of debt. The assets and liabilities of these VIEs totaled approximately $7.6 billion and $5.0 billion, respectively, at December 31, 2015. Sixteen of the twenty were VIEs at December 31, 2014 and were consolidated; the assets and liabilities of those VIEs totaled approximately $6.6 billion and $4.1 billion, respectively, at December 31, 2014. At December 31, 2015 and 2014, the assets and liabilities of the VIEs consisted primarily of property, plant and equipment, deferral related to differential membership interests and long-term debt.

Other - As of December 31, 2015 and 2014, several NEE subsidiaries have investments totaling approximately $602 million ($476 million at FPL) and $716 million ($606 million at FPL), respectively, in certain special purpose entities, which consisted primarily of investments in mortgage-backed securities. These investments are included in special use funds and other investments on NEE's consolidated balance sheets and in special use funds on FPL's consolidated balance sheets. As of December 31, 2015, NEE subsidiaries, including FPL, are not the primary beneficiary and therefore do not consolidate any of these entities because they do not control any of the ongoing activities of these entities, were not involved in the initial design of these entities and do not have a controlling financial interest in these entities.

10. Investments in Partnerships and Joint Ventures

Certain subsidiaries of NEE, primarily NEER, have noncontrolling non-majority owned interests in various partnerships and joint ventures, essentially all of which own electric generation facilities. At December 31, 2015 and 2014, NEE's investments in partnerships and joint ventures totaled approximately $1,063 million and $663 million, respectively, which are included in other investments on NEE's consolidated balance sheets. NEER's interest in these partnerships and joint ventures range from approximately 29% to 50%. At December 31, 2015 and 2014, the principal entities included in NEER's investments in partnerships and joint ventures were Desert Sunlight Investment Holdings, LLC, and Northeast Energy, LP, and in 2015 also included Sabal Trail Transmission, LLC and Cedar Point II Wind, LP.

Summarized combined information for these principal entities is as follows:

	2015	2014
	(millions)	
Net income	$ 213	$ 171
Total assets	$ 3,339	$ 2,636
Total liabilities	$ 1,307	$ 1,645
Partners'/members' equity	$ 2,032	$ 991
NEER's share of underlying equity in the principal entities	$ 874	$ 495
Difference between investment carrying amount and underlying equity in net assets[a]	(3)	(4)
NEER's investment carrying amount for the principal entities	$ 871	$ 491

(a) The majority of the difference between the investment carrying amount and the underlying equity in net assets is being amortized over the remaining life of the investee's assets.

In 2004, a trust created by NEE sold $300 million of 5 7/8% preferred trust securities to the public and $9 million of common trust securities to NEE. The trust is an unconsolidated 100%-owned finance subsidiary. The proceeds from the sale of the preferred and common trust securities were used to buy 5 7/8% junior subordinated debentures maturing in March 2044 from NEECH. NEE has fully and unconditionally guaranteed the preferred trust securities and the junior subordinated debentures.

11. Common Shareholders' Equity

Earnings Per Share - The reconciliation of NEE's basic and diluted earnings per share attributable to NEE from continuing operations is as follows:

	Years Ended December 31,		
	2015	2014	2013
	(millions, except per share amounts)		
Numerator - income from continuing operations attributable to NEE[a]	$ 2,752	$ 2,465	$ 1,677
Denominator:			
Weighted-average number of common shares outstanding - basic	450.5	434.4	424.2
Equity units, performance share awards, options, forward sale agreements and restricted stock[b]	3.5	5.7	2.8
Weighted-average number of common shares outstanding - assuming dilution	454.0	440.1	427.0
Earnings per share attributable to NEE from continuing operations:			
Basic	$ 6.11	$ 5.67	$ 3.95
Assuming dilution	$ 6.06	$ 5.60	$ 3.93

(a) Calculated as income from continuing operations less net income attributable to noncontrolling interests from NEE's consolidated statements of income.
(b) Calculated using the treasury stock method. Performance share awards are included in diluted weighted-average number of common shares outstanding based upon what would be issued if the end of the reporting period was the end of the term of the award.

Common shares issuable pursuant to equity units, the forward sale agreement described below, stock options and performance share awards and restricted stock which were not included in the denominator above due to their antidilutive effect were approximately 3.5 million, 2.6 million and 7.1 million for the years ended December 31, 2015, 2014 and 2013, respectively.

Issuance of Common Stock and Forward Sale Agreement - In November 2013, NEE sold 4.5 million shares of its common stock at a price of $88.03 per share, and a forward counterparty borrowed and sold 6.6 million shares of NEE's common stock in connection with a forward sale agreement. In December 2014, NEE physically settled the forward sale agreement by delivering 6.6 million shares of its common stock to the forward counterparty in exchange for cash proceeds of approximately $552 million. The forward sale price used to determine the cash proceeds received by NEE was calculated based on the initial forward sale price of $88.03 per share less certain adjustments as specified in the forward sale agreement. Prior to the settlement date, the forward sale agreement had a dilutive effect on NEE's earnings per share when the average market price per share of NEE's common stock was above the adjusted forward sale price per share.

Common Stock Dividend Restrictions - NEE's charter does not limit the dividends that may be paid on its common stock. FPL's mortgage securing FPL's first mortgage bonds contains provisions which, under certain conditions, restrict the payment of dividends and other distributions to NEE. These restrictions do not currently limit FPL's ability to pay dividends to NEE.

Employee Stock Ownership Plan - The employee retirement savings plans of NEE include a leveraged ESOP feature. Shares of common stock held by the trust for the employee retirement savings plans (Trust) are used to provide all or a portion of the employers' matching contributions. Dividends received on all shares, along with cash contributions from the employers, are used to pay principal and interest on an ESOP loan held by a subsidiary of NEECH. Dividends on shares allocated to employee accounts and used by the Trust for debt service are replaced with shares of common stock, at prevailing market prices, in an equivalent amount. For purposes of computing basic and fully diluted earnings per share, ESOP shares that have been committed to be released are considered outstanding.

ESOP-related compensation expense was approximately $63 million, $59 million and $46 million in 2015, 2014 and 2013, respectively. The related share release was based on the fair value of shares allocated to employee accounts during the period. Interest income on the ESOP loan is eliminated in consolidation. ESOP-related unearned compensation included as a reduction of common shareholders' equity at December 31, 2015 was approximately $1 million, representing unallocated shares at the original issue price. The fair value of the ESOP-related unearned compensation account using the closing price of NEE common stock at December 31, 2015 was approximately $11 million.

Stock-Based Compensation - Net income for the years ended December 31, 2015, 2014 and 2013 includes approximately $60 million, $60 million and $67 million, respectively, of compensation costs and $23 million, $23 million and $26 million, respectively, of income tax benefits related to stock-based compensation arrangements. Compensation cost capitalized for the years ended December 31, 2015, 2014 and 2013 was not material. As of December 31, 2015, there were approximately $70 million of unrecognized compensation costs related to nonvested/nonexercisable stock-based compensation arrangements. These costs are expected to be recognized over a weighted-average period of 1.8 years.

At December 31, 2015, approximately 17 million shares of common stock were authorized for awards to officers, employees and non-employee directors of NEE and its subsidiaries under NEE's: (a) Amended and Restated 2011 Long Term Incentive Plan, (b) 2007 Non-Employee Directors Stock Plan and (c) earlier equity compensation plans under which shares are reserved for issuance under existing grants, but no additional shares are available for grant under the earlier plans. NEE satisfies restricted stock and performance share awards by issuing new shares of its common stock or by purchasing shares of its common stock in the open market. NEE satisfies stock option exercises by issuing new shares of its common stock. NEE generally grants most of its stock-based compensation awards in the first quarter of each year.

Restricted Stock and Performance Share Awards - Restricted stock typically vests within three years after the date of grant and is subject to, among other things, restrictions on transferability prior to vesting. The fair value of restricted stock is measured based upon the closing market price of NEE common stock as of the date of grant. Performance share awards are typically payable at the end of a three-year performance period if the specified performance criteria are met. The fair value of performance share awards is estimated primarily based upon the closing market price of NEE common stock as of the date of grant less the present value of expected dividends, multiplied by an estimated performance multiple which is subsequently trued up based on actual performance.

The activity in restricted stock and performance share awards for the year ended December 31, 2015 was as follows:

	Shares	Weighted-Average Grant Date Fair Value Per Share
Restricted Stock:		
Nonvested balance, January 1, 2015	579,497	$ 75.65
Granted	303,150	$ 103.58
Vested	(274,620)	$ 73.92
Forfeited	(44,367)	$ 99.99
Nonvested balance, December 31, 2015	563,660	$ 89.60
Performance Share Awards:		
Nonvested balance, January 1, 2015	996,227	$ 67.19
Granted	567,437	$ 77.12
Vested	(609,321)	$ 53.55
Forfeited	(39,144)	$ 79.36
Nonvested balance, December 31, 2015	915,199	$ 81.90

The weighted-average grant date fair value per share of restricted stock granted for the years ended December 31, 2014 and 2013 was $93.46 and $74.02 respectively. The weighted-average grant date fair value per share of performance share awards granted for the years ended December 31, 2014 and 2013 was $71.52 and $58.53, respectively.

The total fair value of restricted stock and performance share awards vested was $108 million, $85 million and $82 million for the years ended December 31, 2015, 2014 and 2013, respectively.

Options - Options typically vest within three years after the date of grant and have a maximum term of ten years. The exercise price of each option granted equals the closing market price of NEE common stock on the date of grant. The fair value of the options is estimated on the date of the grant using the Black-Scholes option-pricing model and based on the following assumptions:

	2015	2014	2013
Expected volatility[a]	**18.91%**	20.32%	20.08 - 20.15%
Expected dividends	**3.11%**	3.11%	3.28 - 3.64%
Expected term (years)[b]	**7.0**	7.0	7.0
Risk-free rate	**1.84%**	2.17%	1.15 - 1.40%

(a) Based on historical experience.
(b) Based on historical exercise and post-vesting cancellation experience adjusted for outstanding awards.

Option activity for the year ended December 31, 2015 was as follows:

	Shares Underlying Options	Weighted-Average Exercise Price Per Share	Weighted-Average Remaining Contractual Term (years)	Aggregate Intrinsic Value (millions)
Balance, January 1, 2015	2,825,035	$ 59.04		
Granted	229,158	$ 103.62		
Exercised	(187,692)	$ 47.03		
Forfeited	—	—		
Expired	—	—		
Balance, December 31, 2015	2,866,501	$ 63.39	5.3	$ 116
Exercisable, December 31, 2015	2,415,194	$ 57.62	4.7	$ 112

The weighted-average grant date fair value of options granted was $13.62, $14.09 and $9.20 per share for the years ended December 31, 2015, 2014 and 2013, respectively. The total intrinsic value of stock options exercised was approximately $11 million, $30 million and $14 million for the years ended December 31, 2015, 2014 and 2013, respectively.

Cash received from option exercises was approximately $9 million, $26 million and $14 million for the years ended December 31, 2015, 2014 and 2013, respectively. The tax benefits realized from options exercised were approximately $4 million, $11 million and $5 million for the years ended December 31, 2015, 2014 and 2013, respectively.

Preferred Stock - NEE's charter authorizes the issuance of 100 million shares of serial preferred stock, $0.01 par value, none of which are outstanding. FPL's charter authorizes the issuance of 10,414,100 shares of preferred stock, $100 par value, 5 million shares of subordinated preferred stock, no par value, and 5 million shares of preferred stock, no par value, none of which are outstanding.

Accumulated Other Comprehensive Income (Loss) - The components of AOCI, net of tax, are as follows:

	Accumulated Other Comprehensive Income (Loss)					
	Net Unrealized Gains (Losses) on Cash Flow Hedges	Net Unrealized Gains (Losses) on Available for Sale Securities	Defined Benefit Pension and Other Benefits Plans	Net Unrealized Gains (Losses) on Foreign Currency Translation	Other Comprehensive Income (Loss) Related to Equity Method Investee	Total
			(millions)			
Balances, December 31, 2012	$ (266)	$ 96	$ (74)	$ 12	$ (23)	$ (255)
Other comprehensive income (loss) before reclassifications	84	118	95	(45)	7	259
Amounts reclassified from AOCI	67 (a)	(17) (b)	2	—	—	52
Net other comprehensive income (loss)	151	101	97	(45)	7	311
Balances, December 31, 2013	(115)	197	23	(33)	(16)	56
Other comprehensive income (loss) before reclassifications	(141)	62	(44)	(25)	(8)	(156)
Amounts reclassified from AOCI	98 (a)	(41) (b)	1	—	—	58
Net other comprehensive income (loss)	(43)	21	(43)	(25)	(8)	(98)
Less other comprehensive loss attributable to noncontrolling interests	(2)	—	—	—	—	(2)
Balances, December 31, 2014	(156)	218	(20)	(58)	(24)	(40)
Other comprehensive income (loss) before reclassifications	(88)	(7)	(42)	(27)	—	(164)
Amounts reclassified from AOCI	63 (a)	(37) (b)	—	—	—	26
Net other comprehensive income (loss)	(25)	(44)	(42)	(27)	—	(138)
Less other comprehensive loss attributable to noncontrolling interests	(11)	—	—	—	—	(11)
Balances, December 31, 2015	$ (170)	$ 174	$ (62)	$ (85)	$ (24)	$ (167)

(a) Reclassified to interest expense and other - net in NEE's consolidated statements of income. See Note 3 - Income Statement Impact of Derivative Instruments.
(b) Reclassified to gains on disposal of assets - net in NEE's consolidated statements of income.

NEXTERA ENERGY, INC. AND FLORIDA POWER & LIGHT COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

12. Debt

Long-term debt consists of the following:

	Maturity Date	December 31, 2015 Balance	December 31, 2015 Weighted-Average Interest Rate	December 31, 2014 Balance	December 31, 2014 Weighted-Average Interest Rate
		(millions)		(millions)	
FPL:					
First mortgage bonds - fixed	2017 - 2044	$ 8,690	4.77%	$ 8,490	4.95%
Storm-recovery bonds - fixed[a]	2017 - 2021	273	5.26%	331	5.24%
Pollution control, solid waste disposal and industrial development revenue bonds - variable[b][c]	2020 - 2045	718	0.04%	633	0.05%
Other long-term debt - variable[c]	2018	400	1.11%	—	
Other long-term debt - fixed	2014 - 2040	53	5.06%	55	4.96%
Unamortized debt issuance costs and discount		(114)		(121) [d]	
Total long-term debt of FPL		10,020		9,388	
Less current maturities of long-term debt		64		60	
Long-term debt of FPL, excluding current maturities		9,956		9,328	
NEECH:					
Debentures - fixed[e]	2015 - 2023	3,100	3.15%	3,125	3.87%
Debentures, related to NEE's equity units - fixed	2014 - 2020	1,200	1.98%	2,152	1.54%
Junior subordinated debentures - fixed	2044 - 2073	2,978	5.84%	2,978	5.84%
Senior secured bonds - fixed[f]	2030	497	7.50%	500	7.50%
Japanese yen denominated senior notes - fixed[e]	2030	83	5.13%	83	5.13%
Japanese yen denominated term loans - variable[c][e]	2017	456	1.83%	459	1.83%
Other long-term debt - fixed	2016 - 2044	810	2.74%	510	2.70%
Other long-term debt - variable[c]	2014 - 2019	1,513	1.81%	716	2.44%
Fair value hedge adjustment		24		20	
Unamortized debt issuance costs and discount		(94)		(112) [d]	
Total long-term debt of NEECH		10,567		10,431	
Less current maturities of long-term debt		667		1,787	
Long-term debt of NEECH, excluding current maturities		9,900		8,644	
NEER:					
Senior secured limited-recourse bonds and notes - fixed	2017 - 2038	2,203	5.88%	2,273	6.02%
Senior secured limited-recourse term loans - primarily variable[c][e]	2015 - 2035	3,969 [g]	2.51%	4,242	3.12%
Other long-term debt - primarily variable[c][e]	2015 - 2035	2,118	2.80%	656	3.71%
Canadian revolving credit facilities - variable[c]	2015 - 2016	155	1.56%	704	2.33%
Unamortized debt issuance costs and discount		(131)		(135) [d]	
Total long-term debt of NEER		8,314		7,740	
Less current maturities of long-term debt[h]		1,489		1,668	
Long-term debt of NEER, excluding current maturities		6,825		6,072	
Total long-term debt		$ 26,681		$ 24,044	

(a) Principal on the storm-recovery bonds is due on the final maturity date (the date by which the principal must be repaid to prevent a default) for each tranche, however, it is being paid semiannually and sequentially.
(b) Tax exempt bonds that permit individual bond holders to tender the bonds for purchase at any time prior to maturity. In the event bonds are tendered for purchase, they would be remarketed by a designated remarketing agent in accordance with the related indenture. If the remarketing is unsuccessful, FPL would be required to purchase the tax exempt bonds. As of December 31, 2015, all tax exempt bonds tendered for purchase have been successfully remarketed. FPL's bank revolving line of credit facilities are available to support the purchase of tax exempt bonds.
(c) Variable rate is based on an underlying index plus a margin except for in 2014 approximately $983 million of NEER's senior secured limited-recourse term loans is based on the greater of an underlying index or a floor, plus a margin.
(d) Debt issuance costs were reclassified from noncurrent other assets to long-term debt to reflect the retrospective adoption of an accounting standard update. See Note 1 - Debt Issuance Costs.
(e) Interest rate contracts, primarily swaps, have been entered into for the majority of these debt issuances. See Note 3.
(f) Issued by a wholly owned subsidiary of NEECH and collateralized by a third-party note receivable held by that subsidiary. See Note 4 - Fair Value of Financial Instruments Recorded at the Carrying Amount.
(g) Excludes debt totaling $938 million reflected in liabilities associated with assets held for sale on NEE's consolidated balance sheet. See Note 1 - Assets and Liabilities Associated with Assets Held for Sale.
(h) See Note 14 - Spain Solar Projects for discussion of events of default related to debt associated with the Spain solar projects.

Minimum annual maturities of long-term debt for NEE are approximately $2,220 million, $2,882 million, $2,819 million, $2,044 million and $1,578 million for 2016, 2017, 2018, 2019 and 2020, respectively. The respective amounts for FPL are approximately $64 million, $367 million, $472 million, $76 million and $10 million.

At December 31, 2015 and 2014, short-term borrowings had a weighted-average interest rate of 2.10% (0.83% for FPL) and 0.40% (0.40% for FPL), respectively. Available lines of credit aggregated approximately $7.9 billion ($4.9 billion for NEECH and $3.0 billion for FPL) at December 31, 2015. These facilities provide for the issuance of letters of credit of up to approximately $4.0 billion ($2.9 billion for NEECH and $1.1 billion for FPL). The issuance of letters of credit is subject to the aggregate commitment of the relevant banks to issue letters of credit under the applicable facility. While no direct borrowings were outstanding at December 31, 2015, letters of credit totaling $410 million and $6 million were outstanding under the NEECH and FPL credit facilities, respectively.

NEE has guaranteed certain payment obligations of NEECH, including most of those under NEECH's debt, including all of its debentures and commercial paper issuances, as well as most of its payment guarantees and indemnifications. NEECH has guaranteed certain debt and other obligations of NEER and its subsidiaries.

In August 2013, NEECH completed a remarketing of approximately $402.4 million aggregate principal amount of its Series D Debentures due September 1, 2015, which constitutes a portion of the $402.5 million aggregate principal amount of such debentures (Debentures) that were issued in September 2010 as components of equity units issued concurrently by NEE (2010 equity units). The Debentures are fully and unconditionally guaranteed by NEE. In connection with the remarketing of the Debentures, the interest rate on the Debentures was reset to 1.339% per year, and interest is payable on March 1 and September 1 of each year, commencing September 1, 2013. In connection with the settlement of the contracts to purchase NEE common stock that were issued as components of the 2010 equity units, in August and September 2013, NEE issued a total of 5,946,530 shares of common stock in exchange for $402.5 million.

In September 2013, NEE sold $500 million of equity units (initially consisting of Corporate Units). Each equity unit has a stated amount of $50 and consists of a contract to purchase NEE common stock (stock purchase contract) and, initially, a 5% undivided beneficial ownership interest in a Series G Debenture due September 1, 2018 issued in the principal amount of $1,000 by NEECH (see table above). Each stock purchase contract requires the holder to purchase by no later than September 1, 2016 (the final settlement date) for a price of $50 in cash, a number of shares of NEE common stock (subject to antidilution adjustments) based on a price per share range of $82.70 to $99.24. If purchased on the final settlement date, as of December 31, 2015, the number of shares issued would (subject to antidilution adjustments) range from 0.6088 shares if the applicable market value of a share of common stock is less than or equal to $82.70 to 0.5073 shares if the applicable market value of a share is equal to or greater than $99.24, with applicable market value to be determined using the average closing prices of NEE common stock over a 20-day trading period ending August 29, 2016. Total annual distributions on the equity units will be at the rate of 5.799%, consisting of interest on the debentures (1.45% per year) and payments under the stock purchase contracts (4.349% per year). The interest rate on the debentures is expected to be reset on or after March 1, 2016. A holder of the equity unit may satisfy its purchase obligation with proceeds raised from remarketing the NEECH debentures that are part of its equity unit. The undivided beneficial ownership interest in the NEECH debenture that is a component of each Corporate Unit is pledged to NEE to secure the holder's obligation to purchase NEE common stock under the related stock purchase contract. If a successful remarketing does not occur on or before the third business day prior to the final settlement date, and a holder has not notified NEE of its intention to settle the stock purchase contract with cash, the debentures that are components of the Corporate Units will be used to satisfy in full the holders' obligations to purchase NEE common stock under the related stock purchase contracts on the final settlement date. The debentures are fully and unconditionally guaranteed by NEE.

In May 2015, NEECH completed a remarketing of $600 million aggregate principal amount of its Series E Debentures due June 1, 2017 (Debentures) that were issued in May 2012 as components of equity units issued concurrently by NEE (May 2012 equity units). The Debentures are fully and unconditionally guaranteed by NEE. In connection with the remarketing of the Debentures, the interest rate on the Debentures was reset to 1.586% per year, and interest is payable on June 1 and December 1 of each year, commencing June 1, 2015. In connection with the settlement of the contracts to purchase NEE common stock that were issued as components of the May 2012 equity units, on June 1, 2015, NEE issued 7,860,000 shares of common stock in exchange for $600 million.

In August 2015, NEECH completed a remarketing of approximately $650 million aggregate principal amount of its Series F Debentures due September 1, 2017, which constitutes a portion of the $650 million aggregate principal amount of such debentures (Debentures) that were issued in September 2012 as components of equity units issued by NEE (September 2012 equity units). The Debentures are fully and unconditionally guaranteed by NEE. In connection with the remarketing, the interest rate on all of the Debentures was reset to 2.056% per year and interest is payable on March 1 and September 1 of each year, commencing September 1, 2015. In connection with the settlement of the contracts to purchase NEE common stock that were issued as components of the September 2012 equity units, in August and September 2015, NEE issued a total of 8,173,099 shares of common stock in exchange for $650 million.

In September 2015, NEE sold $700 million of equity units (initially consisting of Corporate Units). Each equity unit has a stated amount of $50 and consists of a contract to purchase NEE common stock (stock purchase contract) and, initially, a 5% undivided beneficial ownership interest in a Series H Debenture due September 1, 2020 issued in the principal amount of $1,000 by NEECH. Each stock purchase contract requires the holder to purchase by no later than September 1, 2018 (the final settlement date) for a price of $50 in cash, a number of shares of NEE common stock (subject to antidilution adjustments) based on a price per share

range of $95.35 to $114.42. If purchased on the final settlement date, as of December 31, 2015, the number of shares issued would (subject to antidilution adjustments) range from 0.5244 shares if the applicable market value of a share of common stock is less than or equal to $95.35 to 0.4370 shares if the applicable market value of a share is equal to or greater than $114.42, with applicable market value to be determined using the average closing prices of NEE common stock over a 20-day trading period ending August 29, 2018. Total annual distributions on the equity units will be at the rate of 6.371%, consisting of interest on the debentures (2.36% per year) and payments under the stock purchase contracts (4.011% per year). The interest rate on the debentures is expected to be reset on or after March 1, 2018. A holder of the equity unit may satisfy its purchase obligation with proceeds raised from remarketing the NEECH debentures that are part of its equity unit. The undivided beneficial ownership interest in the NEECH debenture that is a component of each Corporate Unit is pledged to NEE to secure the holder's obligation to purchase NEE common stock under the related stock purchase contract. If a successful remarketing does not occur on or before the third business day prior to the final settlement date, and a holder has not notified NEE of its intention to settle the stock purchase contract with cash, the debentures that are components of the Corporate Units will be used to satisfy in full the holders' obligations to purchase NEE common stock under the related stock purchase contracts on the final settlement date. The debentures are fully and unconditionally guaranteed by NEE.

Prior to the issuance of NEE's common stock, the stock purchase contracts, if dilutive, will be reflected in NEE's diluted earnings per share calculations using the treasury stock method. Under this method, the number of shares of NEE common stock used in calculating diluted earnings per share is deemed to be increased by the excess, if any, of the number of shares that would be issued upon settlement of the stock purchase contracts over the number of shares that could be purchased by NEE in the market, at the average market price during the period, using the proceeds receivable upon settlement.

13. Asset Retirement Obligations

FPL's ARO relates primarily to the nuclear decommissioning obligation of its nuclear units. FPL's AROs other than nuclear decommissioning are not significant. The accounting provisions result in timing differences in the recognition of legal asset retirement costs for financial reporting purposes and the method the FPSC allows FPL to recover in rates. NEER's ARO relates primarily to the nuclear decommissioning obligation of its nuclear plants and obligations for the dismantlement of its wind facilities located on leased property. See Note 1 - Decommissioning of Nuclear Plants, Dismantlement of Plants and Other Accrued Asset Removal Costs.

A rollforward of NEE's and FPL's ARO is as follows:

	FPL	NEER	NEE
		(millions)	
Balances, December 31, 2013	$ 1,285	$ 565	$ 1,850
Liabilities incurred	1	29	30
Accretion expense	70	38	108
Liabilities settled	—	(1)	(1)
Revision in estimated cash flows - net	(1)	—	(1)
Balances, December 31, 2014	1,355	631	1,986
Liabilities incurred	**5**	**46**	**51**
Accretion expense	**73**	**43**	**116**
Liabilities settled	**(20)**	**(2)**	**(22)**
Revision in estimated cash flows - net	**409** [a]	**(71)** [b]	**338**
Balances, December 31, 2015	**$ 1,822**	**$ 647**	**$ 2,469**

(a) Primarily reflects the effect of revised cost estimates for decommissioning FPL's nuclear units consistent with the updated nuclear decommissioning studies filed with the FPSC in December 2015.
(b) Primarily reflects the effect of revised cost estimates for decommissioning NEER's nuclear units and a change in assumptions relating to spent fuel costs, partly offset by increased escalation rates.

Restricted funds for the payment of future expenditures to decommission NEE's and FPL's nuclear units included in special use funds on NEE's and FPL's consolidated balance sheets are as follows (see Note 4 - Special Use Funds):

	FPL	NEER	NEE
		(millions)	
Balances, December 31, 2015	**$ 3,430**	**$ 1,634**	**$ 5,064**
Balances, December 31, 2014	$ 3,449	$ 1,642	$ 5,091

NEE and FPL have identified but not recognized ARO liabilities related to electric transmission and distribution and telecommunications assets resulting from easements over property not owned by NEE or FPL. These easements are generally perpetual and only require retirement action upon abandonment or cessation of use of the property or facility for its specified purpose. The ARO liability is not estimable for such easements as NEE and FPL intend to use these properties indefinitely. In the event NEE and FPL decide to abandon or cease the use of a particular easement, an ARO liability would be recorded at that time.

14. Commitments and Contingencies

Commitments - NEE and its subsidiaries have made commitments in connection with a portion of their projected capital expenditures. Capital expenditures at FPL include, among other things, the cost for construction or acquisition of additional facilities and equipment to meet customer demand, as well as capital improvements to and maintenance of existing facilities and the procurement of nuclear fuel. At NEER, capital expenditures include, among other things, the cost, including capitalized interest, for construction and development of wind and solar projects and the procurement of nuclear fuel, as well as the investment in the development and construction of its natural gas pipeline assets. Capital expenditures for Corporate and Other primarily include the cost to meet customer-specific requirements and maintain the fiber-optic network for the fiber-optic telecommunications business (FPL FiberNet) and the cost to maintain existing transmission facilities at NextEra Energy Transmission, LLC.

At December 31, 2015, estimated capital expenditures for 2016 through 2020 for which applicable internal approvals (and also FPSC approvals for FPL, if required) have been received were as follows:

	2016	2017	2018	2019	2020	Total
			(millions)			
FPL:						
Generation:[a]						
New[b][c]	$ 1,085	$ 45	$ —	$ —	$ —	$ 1,130
Existing	620	960	680	520	550	3,330
Transmission and distribution	1,930	1,990	1,985	2,485	2,335	10,725
Nuclear fuel	170	125	190	170	210	865
General and other	245	265	240	185	185	1,120
Total	$ 4,050	$ 3,385	$ 3,095	$ 3,360	$ 3,280	$ 17,170
NEER:						
Wind[d]	$ 2,040	$ 75	$ 30	$ 25	$ 25	$ 2,195
Solar[e]	1,240	10	—	—	—	1,250
Nuclear, including nuclear fuel	300	240	270	310	265	1,385
Natural gas pipelines[f]	1,020	740	465	35	15	2,275
Other	495	60	75	50	65	745
Total	$ 5,095	$ 1,125	$ 840	$ 420	$ 370	$ 7,850
Corporate and Other	$ 215	$ 160	$ 115	$ 140	$ 135	$ 765

(a) Includes AFUDC of approximately $76 million, $14 million and $11 million for 2016 through 2018, respectively.
(b) Includes land, generation structures, transmission interconnection and integration and licensing.
(c) Excludes capital expenditures of approximately $1.0 billion for the natural gas-fired combined-cycle unit in Okeechobee County, Florida for the period from the end of 2016 (when approval by the Florida Power Plant Siting Board (Siting Board), comprised of the Florida governor and cabinet is expected) through 2019. Also excludes capital expenditures for the construction costs for the two additional nuclear units at FPL's Turkey Point site beyond what is required to receive and maintain an NRC license for each unit.
(d) Consists of capital expenditures for new wind projects and related transmission totaling approximately 1,365 MW.
(e) Includes capital expenditures for new solar projects and related transmission totaling approximately 1,045 MW.
(f) Includes capital expenditures for construction of three natural gas pipelines, including equity contributions associated with equity investments in joint ventures for two pipelines and AFUDC associated with the third pipeline. The natural gas pipelines are subject to certain conditions. See Contracts below.

The above estimates are subject to continuing review and adjustment and actual capital expenditures may vary significantly from these estimates.

Contracts - In addition to the commitments made in connection with the estimated capital expenditures included in the table in Commitments above, FPL has commitments under long-term purchased power and fuel contracts. As of December 31, 2015, FPL is obligated under a take-or-pay purchased power contract to pay for approximately 375 MW annually through 2021. FPL also has various firm pay-for-performance contracts to purchase approximately 444 MW from certain cogenerators and small power producers with expiration dates ranging from 2025 through 2034. The purchased power contracts provide for capacity and energy payments. Energy payments are based on the actual power taken under these contracts. Capacity payments for the pay-for-performance contracts are subject to the facilities meeting certain contract conditions. FPL has contracts with expiration dates through 2036 for the purchase and transportation of natural gas and coal, and storage of natural gas. In addition, FPL has entered into 25-year natural gas transportation agreements with each of Sabal Trail Transmission, LLC (Sabal Trail, an entity in which a wholly owned NEER subsidiary has a 33% ownership interest), and Florida Southeast Connection, LLC (Florida Southeast Connection, a wholly owned

NEER subsidiary), each of which will build, own and operate a pipeline that will be part of a natural gas pipeline system, for a quantity of 400,000 MMBtu/day beginning on May 1, 2017 and increasing to 600,000 MMBtu/day on May 1, 2020. These agreements contain firm commitments that are contingent upon the occurrence of certain events, including FERC approval on acceptable terms and the completion of construction of the pipeline system to be built by Sabal Trail and Florida Southeast Connection. See Commitments above.

As of December 31, 2015, NEER has entered into contracts with expiration dates ranging from late February 2016 through 2032 primarily for the purchase of wind turbines, wind towers and solar modules and related construction and development activities, as well as for the supply of uranium, conversion, enrichment and fabrication of nuclear fuel and has made commitments for the construction of the natural gas pipelines. Approximately $5.2 billion of related commitments are included in the estimated capital expenditures table in Commitments above. In addition, NEER has contracts primarily for the purchase, transportation and storage of natural gas and firm transmission service with expiration dates ranging from March 2016 through 2033.

The required capacity and/or minimum payments under the contracts discussed above as of December 31, 2015 were estimated as follows:

	2016	2017	2018	2019	2020	Thereafter
			(millions)			
FPL:						
Capacity charges[a]	$ 185	$ 170	$ 140	$ 120	$ 110	$ 690
Minimum charges, at projected prices:[b]						
Natural gas, including transportation and storage[c]	$ 1,020	$ 930	$ 870	$ 865	$ 920	$ 13,050
Coal, including transportation	$ 65	$ 40	$ —	$ —	$ —	$ —
NEER	$ 3,670	$ 735	$ 625	$ 135	$ 85	$ 535
Corporate and Other[d][e]	$ 60	$ 5	$ 5	$ —	$ 5	$ —

(a) Capacity charges under these contracts, substantially all of which are recoverable through the capacity clause, totaled approximately $434 million, $485 million and $487 million for the years ended December 31, 2015, 2014 and 2013, respectively. Energy charges under these contracts, which are recoverable through the fuel clause, totaled approximately $262 million, $299 million and $263 million for the years ended December 31, 2015, 2014 and 2013, respectively.
(b) Recoverable through the fuel clause.
(c) Includes approximately $200 million, $295 million, $290 million, $360 million and $7,885 million in 2017, 2018, 2019, 2020 and thereafter, respectively, of firm commitments, subject to certain conditions as noted above, related to the natural gas transportation agreements with Sabal Trail and Florida Southeast Connection.
(d) Includes an approximately $35 million commitment to invest in clean power and technology businesses through 2021.
(e) Excludes approximately $1,115 million, in 2016, of joint obligations of NEECH and NEER which are included in the NEER amounts above.

Insurance - Liability for accidents at nuclear power plants is governed by the Price-Anderson Act, which limits the liability of nuclear reactor owners to the amount of insurance available from both private sources and an industry retrospective payment plan. In accordance with this Act, NEE maintains $375 million of private liability insurance per site, which is the maximum obtainable, and participates in a secondary financial protection system, which provides up to $13.1 billion of liability insurance coverage per incident at any nuclear reactor in the U.S. Under the secondary financial protection system, NEE is subject to retrospective assessments of up to $1.0 billion ($509 million for FPL), plus any applicable taxes, per incident at any nuclear reactor in the U.S., payable at a rate not to exceed $152 million ($76 million for FPL) per incident per year. NEE and FPL are contractually entitled to recover a proportionate share of such assessments from the owners of minority interests in Seabrook, Duane Arnold and St. Lucie Unit No. 2, which approximates $15 million, $38 million and $19 million, plus any applicable taxes, per incident, respectively.

NEE participates in a nuclear insurance mutual company that provides $2.75 billion of limited insurance coverage per occurrence per site for property damage, decontamination and premature decommissioning risks at its nuclear plants and a sublimit of $1.5 billion for non-nuclear perils. The proceeds from such insurance, however, must first be used for reactor stabilization and site decontamination before they can be used for plant repair. NEE also participates in an insurance program that provides limited coverage for replacement power costs if a nuclear plant is out of service for an extended period of time because of an accident. In the event of an accident at one of NEE's or another participating insured's nuclear plants, NEE could be assessed up to $187 million ($112 million for FPL), plus any applicable taxes, in retrospective premiums in a policy year. NEE and FPL are contractually entitled to recover a proportionate share of such assessments from the owners of minority interests in Seabrook, Duane Arnold and St. Lucie Unit No. 2, which approximates $3 million, $5 million and $4 million, plus any applicable taxes, respectively.

Due to the high cost and limited coverage available from third-party insurers, NEE does not have property insurance coverage for a substantial portion of either its transmission and distribution property or natural gas pipeline assets, and has no property insurance coverage for FPL FiberNet's fiber-optic cable. Should FPL's future storm restoration costs exceed the reserve amount established through the issuance of storm-recovery bonds by a VIE in 2007, FPL may recover storm restoration costs, subject to prudence review by the FPSC, either through surcharges approved by the FPSC or through securitization provisions pursuant to Florida law.

In the event of a loss, the amount of insurance available might not be adequate to cover property damage and other expenses incurred. Uninsured losses and other expenses, to the extent not recovered from customers in the case of FPL or Lone Star

Transmission, LLC, would be borne by NEE and/or FPL and/or their affiliates, as the case may be, and could have a material adverse effect on NEE's and FPL's financial condition, results of operations and liquidity.

Spain Solar Projects - In March 2013 and May 2013, events of default occurred under the project-level financing agreements for the Spain solar projects as a result of changes of law that occurred in December 2012 and February 2013. These changes of law negatively affected the projected economics of the projects and caused the project-level financing to be unsupportable by expected future project cash flows. Under the project-level financing, events of default (including those discussed below) provide for, among other things, a right by the lenders (which they have not exercised) to accelerate the payment of the project-level debt. Accordingly, in 2013, the project-level debt and the associated derivative liabilities related to interest rate swaps were classified as current maturities of long-term debt and current derivative liabilities, respectively, on NEE's consolidated balance sheets, and totaled $559 million and $101 million, respectively, as of December 31, 2015. In July 2013, the Spanish government published a new law that created a new economic framework for the Spanish renewable energy sector. Additional regulatory pronouncements from the Spanish government needed to complete and implement the framework were finalized in June 2014. Based on NEE's assessment, the regulatory pronouncements do not indicate a further impairment of the Spain solar projects. However, the Spanish government's interpretation of the new remuneration scheme resulted in a reduction to 2013 revenues of approximately $19 million which was reflected in operating revenues for the year ended December 31, 2014 in NEE's consolidated statements of income. In December 2015, the Spanish government determined that such a reduction was not warranted and refunded approximately $17 million, which was reflected in operating revenues for the year ended December 31, 2015. Since the third quarter of 2014, events of default have occurred under the project-level financing agreements related to certain debt service coverage ratio covenants not being met. The project-level subsidiaries have requested the lenders to waive the events of default related to the debt service coverage ratio.

Impairments recorded due to the changes of law caused the project-level subsidiaries in Spain to have a negative net equity position on their balance sheets, which requires them under Spanish law to commence liquidation proceedings if the net equity position is not restored to specified levels. Prior to 2015, Spanish law had provided an exemption applicable to the project-level subsidiaries that enabled the exclusion of asset-related impairments in the equity calculation. Such exemption was not granted for 2015, and therefore, the project-level subsidiaries commenced liquidation on April 23, 2015. The liquidators are reviewing the liquidation balance sheets and inventory schedules and will make recommendations to NextEra Energy España, S.L. (NEE España), the NEER subsidiary in Spain that is the direct shareholder of the project-level subsidiaries, to either restructure the project-level debt or file for insolvency. The liquidation event could cause the lenders to seek to accelerate the payment of the project-related debt and/or foreclose on the project assets, which they have not done to date. However, as part of a settlement agreement reached in December 2013 between NEECH, NEE España, the project-level subsidiaries and the lenders, the future recourse of the lenders under the project-level financing is effectively limited to the letters of credit described below and to the assets of the project-level subsidiaries. Under the settlement agreement, the lenders, among other things, irrevocably waived events of default related to changes of law that existed at the time of the settlement as described above, and NEECH affiliates provided for the project-level subsidiaries to post approximately €37 million (approximately $40 million as of December 31, 2015) in letters of credit to fund operating and debt service reserves under the project-level financing, of which €14 million (approximately $15 million) has been drawn as of December 31, 2015. NEE España, the project-level subsidiaries and the lenders have been in negotiations to seek to restructure the project-level financing; however, there can be no assurance that the project-level financing will be successfully restructured or that the lenders will not exercise remedies available to them under the project financing agreements for, among other things, current and future events of default, if any, or for the commencement of liquidation by the project level subsidiaries.

Legal Proceedings - In 1995 and 1996, NEE, through an indirect subsidiary, purchased from Adelphia Communications Corporation (Adelphia) 1,091,524 shares of Adelphia common stock and 20,000 shares of Adelphia preferred stock (convertible into 2,358,490 shares of Adelphia common stock) for an aggregate price of approximately $35,900,000. On January 29, 1999, Adelphia repurchased all of these shares for $149,213,130 in cash. In June 2004, Adelphia, Adelphia Cablevision, L.L.C. and the Official Committee of Unsecured Creditors of Adelphia filed a complaint against NEE and its indirect subsidiary in the U.S. Bankruptcy Court, Southern District of New York. The complaint alleges that the repurchase of these shares by Adelphia was a fraudulent transfer, in that at the time of the transaction Adelphia (i) was insolvent or was rendered insolvent, (ii) did not receive reasonably equivalent value in exchange for the cash it paid, and (iii) was engaged or about to engage in a business or transaction for which any property remaining with Adelphia had unreasonably small capital. The complaint seeks the recovery for the benefit of Adelphia's bankruptcy estate of the cash paid for the repurchased shares, plus interest from January 29, 1999. NEE filed an answer to the complaint. NEE believes that the complaint is without merit because, among other reasons, Adelphia will be unable to demonstrate that (i) Adelphia's repurchase of shares from NEE, which repurchase was at the market value for those shares, was not for reasonably equivalent value, (ii) Adelphia was insolvent at the time of the stock repurchase, or (iii) the stock repurchase left Adelphia with unreasonably small capital. The trial was completed in May 2012 and closing arguments were heard in July 2012. In May 2014, the U.S. Bankruptcy Court, Southern District of New York, issued its decision after trial, finding, among other things, that Adelphia was not insolvent, or rendered insolvent, at the time of the stock repurchase. The bankruptcy court further ruled that Adelphia was not left with inadequate capital or equitably insolvent at the time of the stock repurchase. The decision after trial represented proposed findings of fact and conclusions of law which were subject to de novo review by the U.S. District Court for the Southern District of New York. In March 2015, the U.S. District Court issued a final order which effectively affirmed the findings of the U.S. Bankruptcy Court in NEE's favor. In April 2015, Adelphia filed an appeal of the final order to the U.S. Court of Appeals for the Second Circuit.

NEE and FPL are vigorously defending, and believe that they or their affiliates have meritorious defenses to, the lawsuit described

above. In addition to the legal proceeding discussed above, NEE and its subsidiaries, including FPL, are involved in other legal and regulatory proceedings, actions and claims in the ordinary course of their businesses. Entities in which subsidiaries of NEE, including FPL, have a partial ownership interest are also involved in legal and regulatory proceedings, actions and claims, the liabilities from which, if any, would be shared by such subsidiary. In the event that NEE and FPL, or their affiliates, do not prevail in the lawsuit described above or these other legal and regulatory proceedings, actions and claims, there may be a material adverse effect on their financial statements. While management is unable to predict with certainty the outcome of the lawsuit described above or these other legal and regulatory proceedings, actions and claims, based on current knowledge it is not expected that their ultimate resolution, individually or collectively, will have a material adverse effect on the financial statements of NEE or FPL.

15. Segment Information

NEE's reportable segments are FPL, a rate-regulated electric utility, and NEER, a competitive energy business. NEER's segment information includes an allocation of interest expense from NEECH based on a deemed capital structure of 70% debt and allocated shared service costs. Corporate and Other represents other business activities, and eliminating entries. During the fourth quarter of 2015, the natural gas pipeline projects that were previously reported in Corporate and Other were moved to the NEER segment reflecting the overall scale of the natural gas pipeline investments and management of these projects within NEER's gas infrastructure business. Prior year amounts for NEER and Corporate and Other were adjusted to reflect this segment change. NEE's operating revenues derived from the sale of electricity represented approximately 92%, 91% and 92% of NEE's operating revenues for the years ended December 31, 2015, 2014 and 2013, respectively. Approximately 2%, 2% and 1% of operating revenues were from foreign sources for the years ended December 31, 2015, 2014 and 2013, respectively. At December 31, 2015 and 2014, approximately 3% and 4%, respectively, of long-lived assets were located in foreign countries.

NEE's segment information is as follows:

	2015				2014				2013			
	FPL	NEER[a]	Corp. and Other	NEE Consolidated	FPL	NEER[a]	Corp. and Other	NEE Consolidated	FPL	NEER[a]	Corp. and Other	NEE Consolidated
	(millions)											
Operating revenues	$ 11,651	$ 5,444	$ 391	$ 17,486	$ 11,421	$ 5,196	$ 404	$ 17,021	$ 10,445	$ 4,333	$ 358	$ 15,136
Operating expenses[b]	$ 8,674	$ 3,865	$ 315	$ 12,854	$ 8,593	$ 3,727	$ 317	$ 12,637	$ 7,906	$ 3,730	$ 259	$ 11,895
Interest expense	$ 445	$ 625	$ 141	$ 1,211	$ 439	$ 667	$ 155	$ 1,261	$ 415	$ 528	$ 178	$ 1,121
Interest income	$ 7	$ 28	$ 51	$ 86	$ 3	$ 26	$ 51	$ 80	$ 6	$ 19	$ 53	$ 78
Depreciation and amortization	$ 1,576	$ 1,183	$ 72	$ 2,831	$ 1,432	$ 1,051	$ 68	$ 2,551	$ 1,159	$ 949	$ 55	$ 2,163
Equity in earnings (losses) of equity method investees	$ —	$ 103	$ 4	$ 107	$ —	$ 95	$ (2)	$ 93	$ —	$ 26	$ (1)	$ 25
Income tax expense (benefit)[c][d]	$ 957	$ 289	$ (18)	$ 1,228	$ 910	$ 283	$ (17)	$ 1,176	$ 835	$ (42)	$ (16)	$ 777
Income (loss) from continuing operations[d]	$ 1,648	$ 1,102	$ 12	$ 2,762	$ 1,517	$ 993	$ (41)	$ 2,469	$ 1,349	$ 340	$ (12)	$ 1,677
Gain from discontinued operations, net of income taxes[e]	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 216	$ 15	$ 231
Net income (loss) attributable to NEE[d]	$ 1,648	$ 1,092	$ 12	$ 2,752	$ 1,517	$ 989	$ (41)	$ 2,465	$ 1,349	$ 556	$ 3	$ 1,908
Capital expenditures, independent power and other investments and nuclear fuel purchases	$ 3,633	$ 4,661	$ 83	$ 8,377	$ 3,241	$ 3,701	$ 75	$ 7,017	$ 2,903	$ 3,613	$ 166	$ 6,682
Property, plant and equipment	$ 45,383	$ 33,340	$ 1,607	$ 80,330	$ 41,938	$ 30,178	$ 1,523	$ 73,639	$ 39,896	$ 28,081	$ 1,471	$ 69,448
Accumulated depreciation and amortization	$ 11,862	$ 6,640	$ 442	$ 18,944	$ 11,282	$ 6,268	$ 384	$ 17,934	$ 10,944	$ 5,455	$ 329	$ 16,728
Total assets[f]	$ 42,523	$ 37,647	$ 2,309	$ 82,479	$ 39,222	$ 32,896	$ 2,487	$ 74,605	$ 36,420	$ 30,052	$ 2,535	$ 69,007
Investment in equity method investees	$ —	$ 983	$ 80	$ 1,063	$ —	$ 617	$ 46	$ 663	$ —	$ 388	$ 34	$ 422

(a) Interest expense allocated from NEECH is based on a deemed capital structure of 70% debt. For this purpose, the deferred credit associated with differential membership interests sold by NEER subsidiaries is included with debt. Residual NEECH corporate interest expense is included in Corporate and Other.
(b) NEER includes an impairment charge of $300 million in 2013 related to the Spain solar projects. See Note 4 - Nonrecurring Fair Value Measurements.
(c) NEER includes PTCs that were recognized based on its tax sharing agreement with NEE. See Note 1 - Income Taxes.
(d) NEER includes after-tax charges of $342 million in 2013 associated with the impairment of the Spain solar projects. See Note 4 - Nonrecurring Fair Value Measurements.
(e) See Note 6.
(f) Reflects reclassification of debt issuance costs of $324 million ($85 million for FPL) in 2014 and $298 million ($68 million for FPL) in 2013. See Note 1 - Debt Issuance Costs.

16. Summarized Financial Information of NEECH

NEECH, a 100% owned subsidiary of NEE, provides funding for, and holds ownership interests in, NEE's operating subsidiaries other than FPL. NEECH's debentures and junior subordinated debentures including those that were registered pursuant to the Securities Act of 1933, as amended, are fully and unconditionally guaranteed by NEE. Condensed consolidating financial information is as follows:

Condensed Consolidating Statements of Income

	Year Ended December 31, 2015				Year Ended December 31, 2014				Year Ended December 31, 2013			
	NEE (Guarantor)	NEECH	Other[a]	NEE Consolidated	NEE (Guarantor)	NEECH	Other[a]	NEE Consolidated	NEE (Guarantor)	NEECH	Other[a]	NEE Consolidated
	(millions)											
Operating revenues	$ —	$ 5,849	$ 11,637	$ 17,486	$ —	$ 5,614	$ 11,407	$ 17,021	$ —	$ 4,703	$ 10,433	$ 15,136
Operating expenses	(17)	(4,142)	(8,695)	(12,854)	(19)	(4,039)	(8,579)	(12,637)	(18)	(3,983)	(7,894)	(11,895)
Interest expense	(4)	(764)	(443)	(1,211)	(6)	(819)	(436)	(1,261)	(8)	(705)	(408)	(1,121)
Equity in earnings of subsidiaries	2,754	—	(2,754)	—	2,494	—	(2,494)	—	1,915	—	(1,915)	—
Other income (deductions) - net	1	498	70	569	1	487	34	522	2	281	51	334
Income from continuing operations before income taxes	2,734	1,441	(185)	3,990	2,470	1,243	(68)	3,645	1,891	296	267	2,454
Income tax expense (benefit)	(18)	299	947	1,228	5	262	909	1,176	(2)	(55)	834	777
Income (loss) from continuing operations	2,752	1,142	(1,132)	2,762	2,465	981	(977)	2,469	1,893	351	(567)	1,677
Gain from discontinued operations, net of income taxes	—	—	—	—	—	—	—	—	15	216	—	231
Net income (loss)	2,752	1,142	(1,132)	2,762	2,465	981	(977)	2,469	1,908	567	(567)	1,908
Less net income attributable to noncontrolling interests	—	10	—	10	—	4	—	4	—	—	—	—
Net income (loss) attributable to NEE	$ 2,752	$ 1,142	$ (1,132)	$ 2,752	$ 2,465	$ 977	$ (977)	$ 2,465	$ 1,908	$ 567	$ (567)	$ 1,908

(a) Represents FPL and consolidating adjustments.

Condensed Consolidating Statements of Comprehensive Income

	Year Ended December 31, 2015				Year Ended December 31, 2014				Year Ended December 31, 2013			
	NEE (Guarantor)	NEECH	Other[a]	NEE Consolidated	NEE (Guarantor)	NEECH	Other[a]	NEE Consolidated	NEE (Guarantor)	NEECH	Other[a]	NEE Consolidated
	(millions)											
Comprehensive income (loss) attributable to NEE	$ 2,625	$ 1,049	$ (1,049)	$ 2,625	$ 2,369	$ 924	$ (924)	$ 2,369	$ 2,219	$ 781	$ (781)	$ 2,219

(a) Represents FPL and consolidating adjustments.

NEXTERA ENERGY, INC. AND FLORIDA POWER & LIGHT COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Condensed Consolidating Balance Sheets

	December 31, 2015				December 31, 2014			
	NEE (Guarantor)	NEECH	Other[a]	NEE Consolidated	NEE (Guarantor)	NEECH	Other[a]	NEE Consolidated
	(millions)							
PROPERTY, PLANT AND EQUIPMENT								
Electric plant in service and other property	$ 27	$ 34,921	$ 45,382	$ 80,330	$ 27	$ 31,674	$ 41,938	$ 73,639
Accumulated depreciation and amortization	(16)	(7,067)	(11,861)	(18,944)	(12)	(6,640)	(11,282)	(17,934)
Total property, plant and equipment - net	11	27,854	33,521	61,386	15	25,034	30,656	55,705
CURRENT ASSETS								
Cash and cash equivalents	—	546	25	571	—	562	15	577
Receivables	90	1,510	665	2,265	82	1,378	699	2,159
Other	4	2,443	1,512	3,959	19	2,512	1,677	4,208
Total current assets	94	4,499	2,202	6,795	101	4,452	2,391	6,944
OTHER ASSETS								
Investment in subsidiaries	22,544	—	(22,544)	—	19,703	—	(19,703)	—
Other	823	7,790	5,685	14,298	736	5,827	5,393	11,956
Total other assets	23,367	7,790	(16,859)	14,298	20,439	5,827	(14,310)	11,956
TOTAL ASSETS	$ 23,472	$ 40,143	$ 18,864	$ 82,479	$ 20,555	$ 35,313	$ 18,737	$ 74,605
CAPITALIZATION								
Common shareholders' equity	$ 22,574	$ 6,990	$ (6,990)	$ 22,574	$ 19,916	$ 6,553	$ (6,553)	$ 19,916
Noncontrolling interests	—	538	—	538	—	252	—	252
Long-term debt	—	16,725	9,956	26,681	—	14,715	9,329	24,044
Total capitalization	22,574	24,253	2,966	49,793	19,916	21,520	2,776	44,212
CURRENT LIABILITIES								
Debt due within one year	—	2,786	220	3,006	—	3,455	1,202	4,657
Accounts payable	4	1,919	606	2,529	29	739	586	1,354
Other	252	3,003	1,317	4,572	153	2,043	1,456	3,652
Total current liabilities	256	7,708	2,143	10,107	182	6,237	3,244	9,663
OTHER LIABILITIES AND DEFERRED CREDITS								
Asset retirement obligations	—	647	1,822	2,469	—	631	1,355	1,986
Deferred income taxes	157	2,396	7,274	9,827	149	2,608	6,504	9,261
Other	485	5,139	4,659	10,283	308	4,317	4,858	9,483
Total other liabilities and deferred credits	642	8,182	13,755	22,579	457	7,556	12,717	20,730
COMMITMENTS AND CONTINGENCIES								
TOTAL CAPITALIZATION AND LIABILITIES	$ 23,472	$ 40,143	$ 18,864	$ 82,479	$ 20,555	$ 35,313	$ 18,737	$ 74,605

(a) Represents FPL and consolidating adjustments.

NEXTERA ENERGY, INC. AND FLORIDA POWER & LIGHT COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Condensed Consolidating Statements of Cash Flows

	Year Ended December 31, 2015				Year Ended December 31, 2014				Year Ended December 31, 2013			
	NEE (Guarantor)	NEECH	Other[a]	NEE Consolidated	NEE (Guarantor)	NEECH	Other[a]	NEE Consolidated	NEE (Guarantor)	NEECH	Other[a]	NEE Consolidated
	(millions)											
NET CASH PROVIDED BY OPERATING ACTIVITIES	$ 1,659	$ 2,488	$ 1,969	$ 6,116	$ 1,615	$ 1,976	$ 1,909	$ 5,500	$ 1,147	$ 1,466	$ 2,489	$ 5,102
CASH FLOWS FROM INVESTING ACTIVITIES												
Capital expenditures, independent power and other investments and nuclear fuel purchases	—	(4,744)	(3,633)	(8,377)	(1)	(3,741)	(3,275)	(7,017)	—	(3,756)	(2,926)	(6,682)
Capital contributions from NEE	(1,480)	—	1,480	—	(912)	—	912	—	(777)	—	777	—
Cash grants under the Recovery Act	—	8	—	8	—	343	—	343	—	165	—	165
Sale of independent power and other investments of NEER	—	52	—	52	—	307	—	307	—	165	—	165
Change in loan proceeds restricted for construction	—	27	(36)	(9)	—	(40)	—	(40)	—	228	—	228
Proceeds from the sale of a noncontrolling interest in subsidiaries	—	345	—	345	—	438	—	438	—	—	—	—
Other - net	—	9	(33)	(24)	10	(73)	(329)	(392)	—	17	(16)	1
Net cash used in investing activities	(1,480)	(4,303)	(2,222)	(8,005)	(903)	(2,766)	(2,692)	(6,361)	(777)	(3,181)	(2,165)	(6,123)
CASH FLOWS FROM FINANCING ACTIVITIES												
Issuances of long-term debt	—	4,689	1,083	5,772	—	4,057	997	5,054	—	3,874	497	4,371
Retirements of long-term debt	—	(3,421)	(551)	(3,972)	—	(4,395)	(355)	(4,750)	—	(1,943)	(453)	(2,396)
Proceeds from differential membership investors	—	761	—	761	—	978	—	978	—	448	—	448
Issuances of notes payable	—	1,125	100	1,225	—	500	—	500	—	—	—	—
Retirements of notes payable	—	(813)	—	(813)	—	(500)	—	(500)	—	(200)	—	(200)
Net change in commercial paper	—	318	(1,086)	(768)	—	(487)	938	451	—	(619)	99	(520)
Issuances of common stock - net	1,298	—	—	1,298	633	—	—	633	842	—	—	842
Dividends on common stock	(1,385)	—	—	(1,385)	(1,261)	—	—	(1,261)	(1,122)	—	—	(1,122)
Dividends to NEE	—	(698)	698	—	—	812	(812)	—	—	502	(502)	—
Other - net	(92)	(162)	19	(235)	(84)	(31)	10	(105)	(92)	(216)	15	(293)
Net cash provided by (used in) financing activities	(179)	1,799	263	1,883	(712)	934	778	1,000	(372)	1,846	(344)	1,130
Net increase (decrease) in cash and cash equivalents	—	(16)	10	(6)	—	144	(5)	139	(2)	131	(20)	109
Cash and cash equivalents at beginning of year	—	562	15	577	—	418	20	438	2	287	40	329
Cash and cash equivalents at end of year	$ —	$ 546	$ 25	$ 571	$ —	$ 562	$ 15	$ 577	$ —	$ 418	$ 20	$ 438

(a) Represents FPL and consolidating adjustments.

NEXTERA ENERGY, INC. AND FLORIDA POWER & LIGHT COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Concluded)

17. Quarterly Data (Unaudited)

Condensed consolidated quarterly financial information is as follows:

	March 31[a]	June 30[a]	September 30[a]	December 31[a]
	(millions, except per share amounts)			
NEE:				
2015				
Operating revenues[b]	$ 4,104	$ 4,358	$ 4,954	$ 4,069
Operating income[b]	$ 1,129	$ 1,146	$ 1,481	$ 876
Net income[b]	$ 650	$ 720	$ 882	$ 510
Net income attributable to NEE[b]	$ 650	$ 716	$ 879	$ 507
Earnings per share attributable to NEE - basic:[c]	$ 1.47	$ 1.61	$ 1.94	$ 1.10
Earnings per share attributable to NEE - assuming dilution:[c]	$ 1.45	$ 1.59	$ 1.93	$ 1.10
Dividends per share	$ 0.770	$ 0.770	$ 0.770	$ 0.770
High-low common stock sales prices	$112.64 - $97.48	$106.63 - $97.23	$109.98 - $93.74	$105.85 - $95.84
2014				
Operating revenues[b]	$ 3,674	$ 4,029	$ 4,654	$ 4,664
Operating income[b]	$ 738	$ 951	$ 1,163	$ 1,532
Net income[b]	$ 430	$ 492	$ 664	$ 884
Net income attributable to NEE[b]	$ 430	$ 492	$ 660	$ 884
Earnings per share attributable to NEE - basic:[c]	$ 0.99	$ 1.13	$ 1.52	$ 2.03
Earnings per share attributable to NEE - assuming dilution:[c]	$ 0.98	$ 1.12	$ 1.50	$ 2.00
Dividends per share	$ 0.725	$ 0.725	$ 0.725	$ 0.725
High-low common stock sales prices	$96.13 - $83.97	$102.51 - $93.28	$102.46 - $91.79	$110.84 - $90.33
FPL:				
2015				
Operating revenues[b]	$ 2,541	$ 2,996	$ 3,274	$ 2,839
Operating income[b]	$ 667	$ 780	$ 855	$ 674
Net income[b]	$ 359	$ 435	$ 489	$ 365
2014				
Operating revenues[b]	$ 2,535	$ 2,889	$ 3,315	$ 2,682
Operating income[b]	$ 632	$ 782	$ 834	$ 580
Net income[b]	$ 347	$ 423	$ 462	$ 286

(a) In the opinion of NEE and FPL, all adjustments, which consist of normal recurring accruals necessary to present a fair statement of the amounts shown for such periods, have been made. Results of operations for an interim period generally will not give a true indication of results for the year.
(b) The sum of the quarterly amounts may not equal the total for the year due to rounding.
(c) The sum of the quarterly amounts may not equal the total for the year due to rounding and changes in weighted-average number of common shares outstanding.

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure

None

Item 9A. Controls and Procedures

Disclosure Controls and Procedures

As of December 31, 2015, each of NEE and FPL had performed an evaluation, under the supervision and with the participation of its management, including NEE's and FPL's chief executive officer and chief financial officer, of the effectiveness of the design and operation of each company's disclosure controls and procedures (as defined in the Securities Exchange Act of 1934 Rules 13a-15(e) and 15d-15(e)). Based upon that evaluation, the chief executive officer and chief financial officer of each of NEE and FPL concluded that the company's disclosure controls and procedures were effective as of December 31, 2015.

Internal Control Over Financial Reporting

(a) Management's Annual Report on Internal Control Over Financial Reporting

See Item 8. Financial Statements and Supplementary Data.

(b) Attestation Report of the Independent Registered Public Accounting Firm

See Item 8. Financial Statements and Supplementary Data.

(c) Changes in Internal Control Over Financial Reporting

NEE and FPL are continuously seeking to improve the efficiency and effectiveness of their operations and of their internal controls. This results in refinements to processes throughout NEE and FPL. However, there has been no change in NEE's or FPL's internal control over financial reporting (as defined in the Securities Exchange Act of 1934 Rules 13a-15(f) and 15d-15(f)) that occurred during NEE's and FPL's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, NEE's or FPL's internal control over financial reporting.

Item 9B. Other Information

None

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by this item will be included under the headings "Business of the Annual Meeting," "Information About NextEra Energy and Management" and "Corporate Governance and Board Matters" in NEE's Proxy Statement which will be filed with the SEC in connection with the 2016 Annual Meeting of Shareholders (NEE's Proxy Statement) and is incorporated herein by reference, or is included in Item 1. Business - Executive Officers of NEE.

NEE has adopted the NextEra Energy, Inc. Code of Ethics for Senior Executive and Financial Officers (the Senior Financial Executive Code), which is applicable to the chief executive officer, the chief financial officer, the chief accounting officer and other senior executive and financial officers. The Senior Financial Executive Code is available under Corporate Governance in the Investor Relations section of NEE's internet website at www.nexteraenergy.com. Any amendments or waivers of the Senior Financial Executive Code which are required to be disclosed to shareholders under SEC rules will be disclosed on the NEE website at the address listed above.

Item 11. Executive Compensation

The information required by this item will be included in NEE's Proxy Statement under the headings "Executive Compensation" and "Corporate Governance and Board Matters" and is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this item relating to security ownership of certain beneficial owners and management will be included in NEE's Proxy Statement under the heading "Information About NextEra Energy and Management" and is incorporated herein by reference.

Securities Authorized For Issuance Under Equity Compensation Plans

NEE's equity compensation plan information as of December 31, 2015 is as follows:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	5,036,579 (a)	$ 63.39 (b)	10,480,752
Equity compensation plans not approved by security holders	—	—	—
Total	5,036,579	$ 63.39	10,480,752

(a) Includes an aggregate of 2,866,501 outstanding options, 1,949,762 unvested performance share awards (at maximum payout), 16,564 deferred fully vested performance shares and 181,792 deferred stock awards (including future reinvested dividends) under the NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan and former LTIP, and 21,960 fully vested shares deferred by directors under the NextEra Energy, Inc. 2007 Non-Employee Directors Stock Plan and its predecessor, the FPL Group, Inc. Amended and Restated Non-Employee Directors Stock Plan.

(b) Relates to outstanding options only.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this item, to the extent applicable, will be included in NEE's Proxy Statement under the heading "Corporate Governance and Board Matters" and is incorporated herein by reference.

Item 14. Principal Accounting Fees and Services

NEE - The information required by this item will be included in NEE's Proxy Statement under the heading "Audit-Related Matters" and is incorporated herein by reference.

FPL - The following table presents fees billed for professional services rendered by Deloitte & Touche LLP, the member firms of Deloitte Touche Tohmatsu, and their respective affiliates (collectively, Deloitte & Touche) for the fiscal years ended December 31, 2015 and 2014. The amounts presented below reflect allocations from NEE for FPL's portion of the fees, as well as amounts billed directly to FPL.

	2015	2014
Audit fees[a]	$ 3,909,000	$ 3,939,000
Audit-related fees[b]	97,000	128,000
Tax fees[c]	63,000	59,000
All other fees[d]	14,000	21,000
Total	$ 4,083,000	$ 4,147,000

(a) Audit fees consist of fees billed for professional services rendered for the audit of FPL's and NEE's annual consolidated financial statements for the fiscal year, the reviews of the financial statements included in FPL's and NEE's Quarterly Reports on Form 10-Q during the fiscal year and the audit of the effectiveness of internal control over financial reporting, comfort letters, consents, and other services related to SEC matters and services in connection with annual and semi-annual filings of NEE's financial statements with the Japanese Ministry of Finance.

(b) Audit-related fees consist of fees billed for assurance and related services that are reasonably related to the performance of the audit or review of FPL's and NEE's consolidated financial statements and are not reported under audit fees. These fees primarily related to agreed-upon procedures and attestation services.

(c) Tax fees consist of fees billed for professional services rendered for tax compliance, tax advice and tax planning. In 2015 and 2014, approximately $28,000 and $24,000, respectively, was paid related to tax advice and planning services. All other tax fees in 2015 and in 2014 related to tax compliance services.

(d) All other fees consist of fees for products and services other than the services reported under the other named categories. In 2015 and 2014, these fees related to training.

In accordance with the requirements of Sarbanes-Oxley Act of 2002, the Audit Committee Charter and the Audit Committee's pre-approval policy for services provided by the independent registered public accounting firm, all services performed by Deloitte & Touche are approved in advance by the Audit Committee, except for audits of certain trust funds where the fees are paid by the trust. Audit and audit-related services specifically identified in an appendix to the pre-approval policy are pre-approved by the Audit Committee each year. This pre-approval allows management to request the specified audit and audit-related services on an as-needed basis during the year, provided any such services are reviewed with the Audit Committee at its next regularly scheduled meeting. Any audit or audit-related service for which the fee is expected to exceed $250,000, or that involves a service not listed on the pre-approval list, must be specifically approved by the Audit Committee prior to commencement of such service. In addition, the Audit Committee approves all services other than audit and audit-related services performed by Deloitte & Touche in advance of the commencement of such work. The Audit Committee has delegated to the Chair of the committee the right to approve audit, audit-related, tax and other services, within certain limitations, between meetings of the Audit Committee, provided any such decision is presented to the Audit Committee at its next regularly scheduled meeting. At each Audit Committee meeting (other than meetings held to review earnings materials), the Audit Committee reviews a schedule of services for which Deloitte & Touche has been engaged since the prior Audit Committee meeting under existing pre-approvals and the estimated fees for those services. In 2015 and 2014, none of the amounts presented above represent services provided to NEE or FPL by Deloitte & Touche that were approved by the Audit Committee after services were rendered pursuant to Rule 2-01(c)(7)(i)(C) of Regulation S-X (which provides for a waiver of the otherwise applicable pre-approval requirement if certain conditions are met).

PART IV

Item 15. Exhibits, Financial Statement Schedules

(a) 1. Financial Statements

2. Financial Statement Schedules - Schedules are omitted as not applicable or not required.

3. Exhibits (including those incorporated by reference)

Certain exhibits listed below refer to "FPL Group" and "FPL Group Capital," and were effective prior to the change of the name FPL Group, Inc. to NextEra Energy, Inc., and of the name FPL Group Capital Inc to NextEra Energy Capital Holdings, Inc., during 2010.

Exhibit Number	Description	NEE	FPL
*2	Agreement and Plan of Merger, dated as of December 3, 2014, by and among NextEra Energy, Inc., NEE Acquisition Sub I, LLC, NEE Acquisition Sub II, Inc. and Hawaiian Electric Industries, Inc. (filed as Exhibit 2 to Form 8-K dated December 3, 2014, File No. 1-8841)	x	
*3(i)a	Restated Articles of Incorporation of NextEra Energy, Inc. (filed as Exhibit 3(i)(b) to Form 8-K dated May 21, 2015, File No. 1-8841)	x	
*3(i)b	Restated Articles of Incorporation of Florida Power & Light Company (filed as Exhibit 3(i)b to Form 10-K for the year ended December 31, 2010, File No. 2-27612)		x
*3(ii)a	Amended and Restated Bylaws of NextEra Energy, Inc., effective May 22, 2015 (filed as Exhibit 3(ii) to Form 8-K dated May 21, 2015, File No. 1-8841)	x	
*3(ii)b	Amended and Restated Bylaws of Florida Power & Light Company, Inc., as amended through October 17, 2008 (filed as Exhibit 3(ii)b to Form 10-Q for the quarter ended September 30, 2008, File No. 2-27612)		x

Exhibit Number	Description	NEE	FPL
*4(a)	Mortgage and Deed of Trust dated as of January 1, 1944, and One hundred and twenty-four Supplements thereto, between Florida Power & Light Company and Deutsche Bank Trust Company Americas, Trustee (filed as Exhibit B-3, File No. 2-4845; Exhibit 7(a), File No. 2-7126; Exhibit 7(a), File No. 2-7523; Exhibit 7(a), File No. 2-7990; Exhibit 7(a), File No. 2-9217; Exhibit 4(a)-5, File No. 2-10093; Exhibit 4(c), File No. 2-11491; Exhibit 4(b)-1, File No. 2-12900; Exhibit 4(b)-1, File No. 2-13255; Exhibit 4(b)-1, File No. 2-13705; Exhibit 4(b)-1, File No. 2-13925; Exhibit 4(b)-1, File No. 2-15088; Exhibit 4(b)-1, File No. 2-15677; Exhibit 4(b)-1, File No. 2-20501; Exhibit 4(b)-1, File No. 2-22104; Exhibit 2(c), File No. 2-23142; Exhibit 2(c), File No. 2-24195; Exhibit 4(b)-1, File No. 2-25677; Exhibit 2(c), File No. 2-27612; Exhibit 2(c), File No. 2-29001; Exhibit 2(c), File No. 2-30542; Exhibit 2(c), File No. 2-33038; Exhibit 2(c), File No. 2-37679; Exhibit 2(c), File No. 2-39006; Exhibit 2(c), File No. 2-41312; Exhibit 2(c), File No. 2-44234; Exhibit 2(c), File No. 2-46502; Exhibit 2(c), File No. 2-48679; Exhibit 2(c), File No. 2-49726; Exhibit 2(c), File No. 2-50712; Exhibit 2(c), File No. 2-52826; Exhibit 2(c), File No. 2-53272; Exhibit 2(c), File No. 2-54242; Exhibit 2(c), File No. 2-56228; Exhibits 2(c) and 2(d), File No. 2-60413; Exhibits 2(c) and 2(d), File No. 2-65701; Exhibit 2(c), File No. 2-66524; Exhibit 2(c), File No. 2-67239; Exhibit 4(c), File No. 2-69716; Exhibit 4(c), File No. 2-70767; Exhibit 4(b), File No. 2-71542; Exhibit 4(b), File No. 2-73799; Exhibits 4(c), 4(d) and 4(e), File No. 2-75762; Exhibit 4(c), File No. 2-77629; Exhibit 4(c), File No. 2-79557; Exhibit 99(a) to Post-Effective Amendment No. 5 to Form S-8, File No. 33-18669; Exhibit 99(a) to Post-Effective Amendment No. 1 to Form S-3, File No. 33-46076; Exhibit 4(b) to Form 10-K for the year ended December 31, 1993, File No. 1-3545; Exhibit 4(i) to Form 10-Q for the quarter ended June 30, 1994, File No. 1-3545; Exhibit 4(b) to Form 10-Q for the quarter ended June 30, 1995, File No. 1-3545; Exhibit 4(a) to Form 10-Q for the quarter ended March 31,1996, File No. 1-3545; Exhibit 4 to Form 10-Q for the quarter ended June 30, 1998, File No. 1-3545; Exhibit 4 to Form 10-Q for the quarter ended March 31, 1999, File No. 1-3545; Exhibit 4(f) to Form 10-K for the year ended December 31, 2000, File No. 1-3545; Exhibit 4(g) to Form 10-K for the year ended December 31, 2000, File No. 1-3545; Exhibit 4(o), File No. 333-102169; Exhibit 4(k) to Post-Effective Amendment No. 1 to Form S-3, File No. 333-102172; Exhibit 4(l) to Post-Effective Amendment No. 2 to Form S-3, File No. 333-102172; Exhibit 4(m) to Post-Effective Amendment No. 3 to Form S-3, File No. 333-102172; Exhibit 4(a) to Form 10-Q for the quarter ended September 30, 2004, File No. 2-27612; Exhibit 4(f) to Amendment No. 1 to Form S-3, File No. 333-125275; Exhibit 4(y) to Post-Effective Amendment No. 2 to Form S-3, File Nos. 333-116300, 333-116300-01 and 333-116300-02; Exhibit 4(z) to Post-Effective Amendment No. 3 to Form S-3, File Nos. 333-116300, 333-116300-01 and 333-116300-02; Exhibit 4(b) to Form 10-Q for the quarter ended March 31, 2006, File No. 2-27612; Exhibit 4(a) to Form 8-K dated April 17, 2007, File No. 2-27612; Exhibit 4 to Form 8-K dated October 10, 2007, File No. 2-27612; Exhibit 4 to Form 8-K dated January 16, 2008, File No. 2-27612; Exhibit 4(a) to Form 8-K dated March 17, 2009, File No. 2-27612; Exhibit 4 to Form 8-K dated February 9, 2010, File No. 2-27612; Exhibit 4 to Form 8-K dated December 9, 2010, File No. 2-27612; Exhibit 4(a) to Form 8-K dated June 10, 2011, File No. 2-27612; Exhibit 4 to Form 8-K dated December 13, 2011, File No. 2-27612; Exhibit 4 to Form 8-K dated May 15, 2012, File No. 2-27612; Exhibit 4 to Form 8-K dated December 20, 2012, File No. 2-27612; Exhibit 4 to Form 8-K dated June 5, 2013, File No. 2-27612; Exhibit 4 to Form 8-K dated May 15, 2014, File No. 2-27612; Exhibit 4 to Form 8-K dated September 10, 2014, File No. 2-27612; and Exhibit 4 to Form 8-K dated November 19, 2015, File No. 2-27612)	x	x
*4(b)	Indenture (For Unsecured Debt Securities), dated as of June 1, 1999, between FPL Group Capital Inc and The Bank of New York Mellon, as Trustee (filed as Exhibit 4(a) to Form 8-K dated July 16, 1999, File No. 1-8841)	x	
*4(c)	First Supplemental Indenture to Indenture (For Unsecured Debt Securities) dated as of June 1, 1999, dated as of September 21, 2012, between NextEra Energy Capital Holdings, Inc. and The Bank of New York Mellon, as Trustee (filed as Exhibit 4(e) to Form 10-Q for the quarter ended September 30, 2012, File No. 1-8841)	x	
*4(d)	Guarantee Agreement, dated as of June 1, 1999, between FPL Group, Inc. (as Guarantor) and The Bank of New York Mellon (as Guarantee Trustee) (filed as Exhibit 4(b) to Form 8-K dated July 16, 1999, File No. 1-8841)	x	
*4(e)	Officer's Certificate of FPL Group Capital Inc, dated March 9, 2009, creating the 6.00% Debentures, Series due March 1, 2019 (filed as Exhibit 4 to Form 8-K dated March 9, 2009, File No. 1-8841)	x	

Exhibit Number	Description	NEE	FPL
*4(f)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated June 10, 2011, creating the 4.50% Debentures, Series due June 1, 2021 (filed as Exhibit 4(b) to Form 8-K dated June 10, 2011, File No. 1-8841)	x	
*4(g)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated May 4, 2012, creating the Series E Debentures due June 1, 2017 (filed as Exhibit 4(c) to Form 8-K dated May 4, 2012, File No. 1-8841)	x	
*4(h)	Letter, dated May 7, 2015, from NextEra Energy Capital Holdings, Inc. to The Bank of New York Mellon, as trustee, setting forth certain terms of the Series E Debentures due June 1, 2017, effective May 7, 2015 (filed as Exhibit 4(b) to Form 8-K dated May 7, 2015, File No. 1-8841)	x	
*4(i)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated September 11, 2012, creating the Series F Debentures due September 1, 2017 (filed as Exhibit 4(c) to Form 8-K dated September 11, 2012, File No. 1-8841)	x	
*4(j)	Letter, dated August 10, 2015, from NextEra Energy Capital Holdings, Inc. to The Bank of New York Mellon, as trustee, setting forth certain terms of the Series F Debentures due September 1, 2017 effective August 10, 2015 (filed as Exhibit 4(b) to Form 8-K dated August 10, 2015, File No. 1-8841)	x	
*4(k)	Officer's Certificate of NextEra Energy Capital Holdings, Inc. dated June 6, 2013, creating the 3.625% Debentures, Series due June 15, 2023 (filed as Exhibit 4 to Form 8-K dated June 6, 2013, File No. 1-8841)	x	
*4(l)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated September 25, 2013, creating the Series G Debentures due September 1, 2018 (filed as Exhibit 4(c) to Form 8-K dated September 25, 2013, File No. 1-8841)	x	
*4(m)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated March 11, 2014, creating the 2.700% Debentures, Series due September 15, 2019 (filed as Exhibit 4 to Form 8-K dated March 11, 2014, File No. 1-8841)	x	
*4(n)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated June 6, 2014, creating the 2.40% Debentures, Series due September 15, 2019 (filed as Exhibit 4 to Form 8-K dated June 6, 2014, File No. 1-8841)	x	
*4(o)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated August 27, 2015, creating the 2.80% Debentures, Series due August 27, 2020 (filed as Exhibit 4(c) to Form 10-Q for the quarter ended September 30, 2015, File No. 2-27612)	x	
*4(p)	Officer's Certificate of NextEra Energy Capital Holdings, Inc., dated September 16, 2015, creating the Series H Debentures due September 1, 2020 (filed as Exhibit 4(c) to Form 8-K dated September 16, 2015, File No. 1-8841)	x	
*4(q)	Indenture (For Unsecured Subordinated Debt Securities relating to Trust Securities), dated as of March 1, 2004, among FPL Group Capital Inc, FPL Group, Inc. (as Guarantor) and The Bank of New York Mellon (as Trustee) (filed as Exhibit 4(au) to Post-Effective Amendment No. 3 to Form S-3, File Nos. 333-102173, 333-102173-01, 333-102173-02 and 333-102173-03)	x	
*4(r)	Preferred Trust Securities Guarantee Agreement, dated as of March 15, 2004, between FPL Group, Inc. (as Guarantor) and The Bank of New York Mellon (as Guarantee Trustee) relating to FPL Group Capital Trust I (filed as Exhibit 4(aw) to Post-Effective Amendment No. 3 to Form S-3, File Nos. 333-102173, 333-102173-01, 333-102173-02 and 333-102173-03)	x	
*4(s)	Amended and Restated Trust Agreement relating to FPL Group Capital Trust I, dated as of March 15, 2004 (filed as Exhibit 4(at) to Post-Effective Amendment No. 3 to Form S-3, File Nos. 333-102173, 333-102173-01, 333-102173-02 and 333-102173-03)	x	
*4(t)	Agreement as to Expenses and Liabilities of FPL Group Capital Trust I, dated as of March 15, 2004 (filed as Exhibit 4(ax) to Post-Effective Amendment No. 3 to Form S-3, File Nos. 333-102173, 333-102173-01, 333-102173-02 and 333-102173-03)	x	
*4(u)	Officer's Certificate of FPL Group Capital Inc and FPL Group, Inc., dated March 15, 2004, creating the 5 7/8% Junior Subordinated Debentures, Series due March 15, 2044 (filed as Exhibit 4(av) to Post-Effective Amendment No. 3 to Form S-3, File Nos. 333-102173, 333-102173-01, 333-102173-02 and 333-102173-03)	x	

Exhibit Number	Description	NEE	FPL
*4(v)	Indenture (For Unsecured Subordinated Debt Securities), dated as of September 1, 2006, among FPL Group Capital Inc, FPL Group, Inc. (as Guarantor) and The Bank of New York Mellon (as Trustee) (filed as Exhibit 4(a) to Form 8-K dated September 19, 2006, File No. 1-8841)	x	
*4(w)	First Supplemental Indenture to Indenture (For Unsecured Subordinated Debt Securities) dated as of September 1, 2006, dated as of November 19, 2012, between NextEra Energy Capital Holdings, Inc., NextEra Energy, Inc. as Guarantor, and The Bank of New York Mellon, as Trustee (filed as Exhibit 2 to Form 8-A dated January 16, 2013, File No. 1-33028)	x	
*4(x)	Officer's Certificate of FPL Group Capital Inc and FPL Group, Inc., dated September 19, 2006, creating the Series B Enhanced Junior Subordinated Debentures due 2066 (filed as Exhibit 4(c) to Form 8-K dated September 19, 2006, File No. 1-8841)	x	
*4(y)	Replacement Capital Covenant, dated September 19, 2006, by FPL Group Capital Inc and FPL Group, Inc. relating to FPL Group Capital Inc's Series B Enhanced Junior Subordinated Debentures due 2066 (filed as Exhibit 4(d) to Form 8-K dated September 19, 2006, File No. 1-8841)	x	
*4(z)	Officer's Certificate of FPL Group Capital Inc and FPL Group, Inc., dated June 12, 2007, creating the Series C Junior Subordinated Debentures due 2067 (filed as Exhibit 4(a) to Form 8-K dated June 12, 2007, File No. 1-8841)	x	
*4(aa)	Replacement Capital Covenant, dated June 12, 2007, by FPL Group Capital Inc and FPL Group, Inc. relating to FPL Group Capital Inc's Series C Junior Subordinated Debentures due 2067 (filed as Exhibit 4(b) to Form 8-K dated June 12, 2007, File No. 1-8841)	x	
*4(bb)	Officer's Certificate of FPL Group Capital Inc and FPL Group, Inc., dated September 17, 2007, creating the Series D Junior Subordinated Debentures due 2067 (filed as Exhibit 4(a) to Form 8-K dated September 17, 2007, File No. 1-8841)	x	
*4(cc)	Replacement Capital Covenant, dated September 18, 2007, by FPL Group Capital Inc and FPL Group, Inc. relating to FPL Group Capital Inc's Series D Junior Subordinated Debentures due 2067 (filed as Exhibit 4(c) to Form 8-K dated September 17, 2007, File No. 1-8841)	x	
*4(dd)	Officer's Certificate of NextEra Energy Capital Holdings, Inc. and NextEra Energy, Inc., dated March 27, 2012, creating the Series G Junior Subordinated Debentures due March 1, 2072 (filed as Exhibit 4 to Form 8-K dated March 27, 2012, File No. 1-8841)	x	
*4(ee)	Officer's Certificate of NextEra Energy Capital Holdings, Inc. and NextEra Energy, Inc., dated June 15, 2012, creating the Series H Junior Subordinated Debentures due June 15, 2072 (filed as Exhibit 4 to Form 8-K dated June 15, 2012, File No. 1-8841)	x	
*4(ff)	Officer's Certificate of NextEra Energy Capital Holdings, Inc. and NextEra Energy, Inc., dated November 19, 2012, creating the Series I Junior Subordinated Debentures due November 15, 2072 (filed as Exhibit 4 to Form 8-K dated November 19, 2012, File No. 1-8841)	x	
*4(gg)	Officer's Certificate of NextEra Energy Capital Holdings, Inc. and NextEra Energy, Inc., dated January 18, 2013, creating the Series J Junior Subordinated Debentures due January 15, 2073 (filed as Exhibit 4 to Form 8-K dated January 18, 2013, File No. 1-8841)	x	
*4(hh)	Indenture (For Securing Senior Secured Bonds, Series A), dated May 22, 2007, between FPL Recovery Funding LLC (as Issuer) and The Bank of New York Mellon (as Trustee and Securities Intermediary) (filed as Exhibit 4.1 to Form 8-K dated May 22, 2007 and filed June 1, 2007, File No. 333-141357)		x
*4(ii)	Purchase Contract Agreement, dated as of September 1, 2013, between NextEra Energy, Inc. and The Bank of New York Mellon, as Purchase Contract Agent (filed as Exhibit 4(a) to Form 8-K dated September 25, 2013, File No. 1-8841)	x	
*4(jj)	Pledge Agreement, dated as of September 1, 2013, between NextEra Energy, Inc., Deutsche Bank Trust Company Americas, as Collateral Agent, Custodial Agent and Securities Intermediary, and The Bank of New York Mellon, as Purchase Contract Agent (filed as Exhibit 4(b) to Form 8-K dated September 25, 2013, File No. 1-8841)	x	
*4(kk)	Purchase Contract Agreement, dated as of September 1, 2015, between NextEra Energy, Inc. and The Bank of New York Mellon, as Purchase Contract Agent (filed as Exhibit 4(a) to Form 8-K dated September 16, 2015, File No. 1-8841)	x	

Exhibit Number	Description	NEE	FPL
*4(ll)	Pledge Agreement, dated as of September 1, 2015, between NextEra Energy, Inc., Deutsche Bank Trust Company Americas, as Collateral Agent, Custodial Agent and Securities Intermediary, and The Bank of New York Mellon, as Purchase Contract Agent (filed as Exhibit 4(b) to Form 8-K dated September 16, 2015, File No. 1-8841)	x	
*10(a)	FPL Group, Inc. Supplemental Executive Retirement Plan, amended and restated effective April 1, 1997 (SERP) (filed as Exhibit 10(a) to Form 10-K for the year ended December 31, 1999, File No. 1-8841)	x	x
*10(b)	FPL Group, Inc. Supplemental Executive Retirement Plan, amended and restated effective January 1, 2005 (Restated SERP) (filed as Exhibit 10(b) to Form 8-K dated December 12, 2008, File No. 1-8841)	x	x
*10(c)	Amendment Number 1 to the Restated SERP changing name to NextEra Energy, Inc. Supplemental Executive Retirement Plan (filed as Exhibit 10(b) to Form 10-Q for the quarter ended June 30, 2010, File No. 1-8841)	x	x
10(d)	Appendix A1 (revised as of December 11, 2014) to the Restated SERP	x	x
*10(e)	Appendix A2 (revised as of December 12, 2013) to the Restated SERP (filed as Exhibit 10(e) to Form 10-K dated December 31, 2013, File No.1-8841)	x	x
*10(f)	Supplement to the Restated SERP relating to a special credit to certain executive officers and other officers effective February 15, 2008 (filed as Exhibit 10(g) to Form 10-K for the year ended December 31, 2007, File No. 1-8841)	x	x
*10(g)	Supplement to the Restated SERP effective February 15, 2008 as it applies to Armando Pimentel, Jr. (filed as Exhibit 10(i) to Form 10-K for the year ended December 31, 2007, File No. 1-8841)	x	x
*10(h)	Supplement to the SERP effective December 14, 2007 as it applies to Manoochehr K. Nazar (filed as Exhibit 10(j) to Form 10-K for the year ended December 31, 2009, File No. 1-8841)	x	x
*10(i)	FPL Group, Inc. Long-Term Incentive Plan of 1985, as amended (filed as Exhibit 99(h) to Post-Effective Amendment No. 5 to Form S-8, File No. 33-18669)	x	x
*10(j)	NextEra Energy, Inc. (formerly known as FPL Group, Inc.) Amended and Restated Long-Term Incentive Plan, most recently amended and restated on May 22, 2009 (filed as Exhibit 10(a) to Form 10-Q for the quarter ended June 30, 2009, File No. 1-8841)	x	x
*10(k)	NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan (filed as Exhibit 10(c) to Form 8-K dated March 16, 2012, File No. 1-8841)	x	x
*10(l)	Form of Performance Share Award Agreement under the NextEra Energy, Inc. 2011 Long Term Incentive Plan (filed as Exhibit 10(a) to Form 8-K dated October 13, 2011, File No. 1-8841)	x	x
*10(m)	Form of Performance Share Award Agreement under the NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan, as revised March 16, 2012 (filed as Exhibit 10(c) to Form 10-Q for the quarter ended March 31, 2012)	x	x
*10(n)	Form of Performance Share Award Agreement under the NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan for certain executive officers (filed as Exhibit 10(a) to Form 8-K dated October 11, 2012)	x	x
10(o)	Form of Performance Share Award Agreement under the Next Era Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan for certain executive officers	x	x
*10(p)	Form of Restricted Stock Award Agreement under the NextEra Energy, Inc. 2011 Long Term Incentive Plan (filed as Exhibit 10(c) to Form 8-K dated October 13, 2011, File No. 1-8841)	x	x
*10(q)	Form of Restricted Stock Award Agreement under the NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan for certain executive officers (filed as Exhibit 10(b) to Form 8-K dated October 11, 2012)	x	x
*10(r)	Form of FPL Group, Inc. Amended and Restated Long-Term Incentive Plan Stock Option Award - Non-Qualified Stock Option Agreement (filed as Exhibit 10(c) to Form 8-K dated December 29, 2004, File No. 1-8841)	x	x
*10(s)	Form of FPL Group, Inc. Amended and Restated Long-Term Incentive Plan Stock Option Award - Non-Qualified Stock Option Agreement (filed as Exhibit 10(d) to Form 8-K dated December 29, 2004, File No. 1-8841)	x	x

Exhibit Number	Description	NEE	FPL
*10(t)	Form of FPL Group, Inc. Amended and Restated Long-Term Incentive Plan Stock Option Award - Non-Qualified Stock Option Agreement effective February 15, 2008 (filed as Exhibit 10(b) to Form 8-K dated February 15, 2008, File No. 1-8841)	x	x
*10(u)	Form of FPL Group, Inc. Amended and Restated Long-Term Incentive Plan Stock Option Award - Non-Qualified Stock Option Agreement effective February 13, 2009 (filed as Exhibit 10(u) to Form 10-K for the year ended December 31, 2008, File No. 1-8841)	x	x
*10(v)	Form of FPL Group, Inc. Amended and Restated Long-Term Incentive Plan - Non-Qualified Stock Option Agreement effective February 12, 2010 (filed as Exhibit 10(bb) to Form 10-K for the year December 31, 2009, File No. 1-8841)	x	x
*10(w)	Form of NextEra Energy, Inc. Amended and Restated Long-Term Incentive Plan - Non-Qualified Stock Option Agreement effective February 18, 2011 (filed as Exhibit 10(d) to Form 10-Q for the quarter ended March 31, 2011, File No. 1-8841)	x	x
*10(x)	Form of Non-Qualified Stock Option Award Agreement under the NextEra Energy, Inc. 2011 Long Term Incentive Plan (filed as Exhibit 10(b) to Form 8-K dated October 13, 2011, File No. 1-8841)	x	x
*10(y)	Form of FPL Group, Inc. Amended and Restated Long-Term Incentive Plan Amended and Restated Deferred Stock Award Agreement effective February 12, 2010 between FPL Group, Inc. and each of Moray P. Dewhurst and James L. Robo (filed as Exhibit 10(dd) to Form 10-K for the year ended December 31, 2009, File No. 1-8841)	x	x
*10(z)	Form of Deferred Stock Award Agreement under NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan (filed as Exhibit 10(a) to Form 8-K dated March 16, 2012, File No. 1-8841)	x	x
*10(aa)	NextEra Energy, Inc. 2013 Executive Annual Incentive Plan (filed as Exhibit 10(c) to Form 8-K dated October 11, 2012, File No. 1-8841)	x	x
*10(bb)	NextEra Energy, Inc. Deferred Compensation Plan effective January 1, 2005 as amended and restated through October 15, 2010 (filed as Exhibit 10(dd) to Form 10-K for the year ended December 31, 2010, File No. 1-8841)	x	x
*10(cc)	Amendment 1 (effective May 25, 2011) to the NextEra Energy, Inc. Deferred Compensation Plan effective January 1, 2005, as amended and restated through October 15, 2010 (filed as Exhibit 10(b) to Form 10-Q for the quarter ended June 30, 2011, File No. 1-8841)	x	x
*10(dd)	Amendment 2 (effective November 16, 2011) to the NextEra Energy, Inc. Deferred Compensation Plan effective January 1, 2005, as amended and restated through October 15, 2010 (filed as Exhibit 10(ll) to Form 10-K for the year ended December 31, 2011, File No. 1-8841)	x	x
*10(ee)	FPL Group, Inc. Deferred Compensation Plan, amended and restated effective January 1, 2003 (filed as Exhibit 10(k) to Form 10-K for the year ended December 31, 2002, File No. 1-8841)	x	x
*10(ff)	FPL Group, Inc. Executive Long-Term Disability Plan effective January 1, 1995 (filed as Exhibit 10(g) to Form 10-K for the year ended December 31, 1995, File No. 1-8841)	x	x
*10(gg)	FPL Group, Inc. Amended and Restated Non-Employee Directors Stock Plan, as amended and restated October 13, 2006 (filed as Exhibit 10(b) to Form 10-Q for the quarter ended September 30, 2006, File No. 1-8841)	x	
*10(hh)	FPL Group, Inc. 2007 Non-Employee Directors Stock Plan (filed as Exhibit 99 to Form S-8, File No. 333-143739)	x	
*10(ii)	NextEra Energy, Inc. Non-Employee Director Compensation Summary effective January 1, 2015 (filed as Exhibit 10(nn) to Form 10-K for the year ended December 31, 2014, File No. 1-8841)	x	
10(jj)	NextEra Energy, Inc. Non-Employee Director Compensation Summary effective January 1, 2016	x	
*10(kk)	Form of Amended and Restated Executive Retention Employment Agreement effective December 10, 2009 between FPL Group, Inc. and each of Moray P. Dewhurst, James L. Robo, Armando Pimentel, Jr., and Charles E. Sieving (filed as Exhibit 10(nn) to Form 10-K for the year ended December 31, 2009, File No. 1-8841)	x	x
*10(ll)	Executive Retention Employment Agreement between FPL Group, Inc. and Joseph T. Kelliher dated as of May 21, 2009 (filed as Exhibit 10(b) to Form 10-Q for the quarter ended June 30, 2009, File No. 1-8841)	x	x

Exhibit Number	Description	NEE	FPL
*10(mm)	Executive Retention Employment Agreement between FPL Group, Inc. and Manoochehr K. Nazar dated as of January 1, 2010 (filed as Exhibit 10(rr) to Form 10-K for the year ended December 31, 2009, File No. 1-8841)	x	x
*10(nn)	Executive Retention Employment Agreement between NextEra Energy, Inc. and Eric E. Silagy dated as of May 2, 2012 (filed as Exhibit 10(b) to Form 10-Q for the quarter ended June 30, 2012, File No. 1-8841)	x	x
*10(oo)	Executive Retention Employment Agreement between NextEra Energy, Inc. and William L. Yeager dated as of January 1, 2013 (filed as Exhibit 10(ccc) to Form 10-K for the year ended December 31, 2012, File No. 1-8841)	x	x
*10(pp)	Form of 2012 409A Amendment to NextEra Energy, Inc. Executive Retention Employment Agreement effective October 11, 2012 between NextEra Energy, Inc. and each of James L. Robo, Moray P. Dewhurst, Armando Pimentel, Jr., Eric E. Silagy, Joseph T. Kelliher, Manoochehr K. Nazar and Charles E. Sieving (filed as Exhibit 10(ddd) to Form 10-K for the year ended December 31, 2012, File No. 1-8841)	x	x
*10(qq)	Executive Retention Employment Agreement between NextEra Energy, Inc. and Deborah H. Caplan dated as of April 23, 2013 (filed as Exhibit 10(e) to Form 10-Q for the quarter ended June 30, 2013, File No. 1-8841)	x	x
*10(rr)	Executive Retention Employment Agreement between NextEra Energy, Inc. and Miguel Arechabala dated as of January 1, 2014 (filed as Exhibit 10(bbb) to Form 10-K for the year ended December 31, 2013, File No. 1-8841)	x	x
*10(ss)	NextEra Energy, Inc. Executive Severance Benefit Plan effective February 26, 2013 (filed as Exhibit 10(eee) to Form 10-K for the year ended December 31, 2012, File No. 1-8841)	x	x
*10(tt)	Guarantee Agreement between FPL Group, Inc. and FPL Group Capital Inc, dated as of October 14, 1998 (filed as Exhibit 10(y) to Form 10-K for the year ended December 31, 2001, File No. 1-8841)	x	
12(a)	Computation of Ratios	x	
12(b)	Computation of Ratios		x
21	Subsidiaries of NextEra Energy, Inc.	x	
23	Consent of Independent Registered Public Accounting Firm	x	x
31(a)	Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer of NextEra Energy, Inc.	x	
31(b)	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer of NextEra Energy, Inc.	x	
31(c)	Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer of Florida Power & Light Company		x
31(d)	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer of Florida Power & Light Company		x
32(a)	Section 1350 Certification of NextEra Energy, Inc.	x	
32(b)	Section 1350 Certification of Florida Power & Light Company		x
101.INS	XBRL Instance Document	x	x
101.SCH	XBRL Schema Document	x	x
101.PRE	XBRL Presentation Linkbase Document	x	x
101.CAL	XBRL Calculation Linkbase Document	x	x
101.LAB	XBRL Label Linkbase Document	x	x
101.DEF	XBRL Definition Linkbase Document	x	x

* Incorporated herein by reference

NEE and FPL agree to furnish to the SEC upon request any instrument with respect to long-term debt that NEE and FPL have not filed as an exhibit pursuant to the exemption provided by Item 601(b)(4)(iii)(A) of Regulation S-K.

NEXTERA ENERGY, INC. SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized and in the capacities and on the date indicated.

NextEra Energy, Inc.

JAMES L. ROBO

James L. Robo
Chairman, President and Chief Executive Officer
and Director
(Principal Executive Officer)

Date: February 19, 2016

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the date indicated.

Signature and Title as of February 19, 2016:

MORAY P. DEWHURST

Moray P. Dewhurst
Vice Chairman and Chief Financial Officer,
and Executive Vice President - Finance
(Principal Financial Officer)

CHRIS N. FROGGATT

Chris N. Froggatt
Vice President, Controller and Chief Accounting
Officer
(Principal Accounting Officer)

Directors:

SHERRY S. BARRAT

Sherry S. Barrat

TONI JENNINGS

Toni Jennings

ROBERT M. BEALL, II

Robert M. Beall, II

AMY B. LANE

Amy B. Lane

JAMES L. CAMAREN

James L. Camaren

RUDY E. SCHUPP

Rudy E. Schupp

KENNETH B. DUNN

Kenneth B. Dunn

JOHN L.SKOLDS

John L. Skolds

NAREN K. GURSAHANEY

Naren K. Gursahaney

WILLIAM H. SWANSON

William H. Swanson

KIRK S. HACHIGIAN

Kirk S. Hachigian

HANSEL E. TOOKES, II

Hansel E. Tookes, II

FLORIDA POWER & LIGHT COMPANY SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized and in the capacities and on the date indicated.

Florida Power & Light Company

ERIC E. SILAGY

Eric E. Silagy
President and Chief Executive Officer and Director
(Principal Executive Officer)

Date: February 19, 2016

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the date indicated.

Signature and Title as of February 19, 2016:

MORAY P. DEWHURST

Moray P. Dewhurst
Executive Vice President, Finance
and Chief Financial Officer and Director
(Principal Financial Officer)

KIMBERLY OUSDAHL

Kimberly Ousdahl
Vice President, Controller and Chief Accounting Officer
(Principal Accounting Officer)

Director:

JAMES L. ROBO

James L. Robo

Supplemental Information to be Furnished With Reports Filed Pursuant to Section 15(d) of the Securities Exchange Act of 1934 by Registrants Which Have Not Registered Securities Pursuant to Section 12 of the Securities Exchange Act of 1934

No annual report, proxy statement, form of proxy or other proxy soliciting material has been sent to security holders of FPL during the period covered by this Annual Report on Form 10-K for the fiscal year ended December 31, 2015.

Exhibit 10(d)

Appendix A1
Last Revised On: December 11, 2014

Name	Company	Pre-4/1/1997 Participant	Class A "Bonus SERP" Status	Double Basic Credits	Double Transition Credits
ROBO, JAMES L. *	NextEra Energy, Inc.		X	X[1]	
DEWHURST, MORAY P. *	NextEra Energy, Inc.		X	X[1]	
PIMENTEL, ARMANDO *	NextEra Energy Resources, LLC		X	X[1]	
NAZAR, MANO K. *	NextEra Energy, Inc.		X[1]	X[1]	

[1] The Compensation Committee has expressly identified these items and acknowledged that they are subject to Internal Revenue Code Section 409A. In particular, these items include: (i) the additional deferred compensation provided by the designation of certain officers as Class A Executives, effective on or after January 1, 2006; and (ii) the additional deferred compensation set forth in SERP Amendment #4 to the Prior Plan (meaning amounts deferred by certain senior officers specified by the Compensation Committee who became participants in the SERP on or after April 1, 1997 at the rate of two times the basic credit and, to the extent applicable, the transition credit under the cash balance formula in the SERP for their pensionable earnings on or after January 1, 2006). Importantly, nothing in Amendment #4 to the Prior Plan, the SERP, Compensation Committee resolutions, or any other document shall be construed as subjecting to Code Section 409A any deferrals made under the SERP prior to January 1, 2005, except as expressly noted herein.

*Executive Officer of NextEra Energy, Inc.

Exhibit 10(jj)

NEXTERA ENERGY, INC.

NON-EMPLOYEE DIRECTOR COMPENSATION SUMMARY

(Effective January 1, 2016)

Annual Retainer (payable quarterly in common stock or cash)	$80,000
Board or Committee meeting fee	$2,000/meeting
Audit Committee Chair retainer (annual) (payable quarterly)	$20,000
Lead Director retainer (annual) (payable quarterly)	$25,000
Other Committee Chair retainer (annual) (payable quarterly)	$15,000
Annual grant of restricted stock (under 2007 Non-Employee Directors Stock Plan)	That number of shares determined by dividing $140,000 by closing price of NextEra Energy common stock on effective date of grant (rounded up to the nearest 10 shares)
Miscellaneous	- Travel and Accident Insurance (including spouse coverage) - One director accrues dividends and interest on the phantom stock units granted to him upon the termination of the Non-Employee Director Retirement Plan in 1996 - Travel and related expenses while on Board business, and actual administrative or similar expenses incurred for Board or Committee business, are paid or reimbursed by the Company. Directors may travel on Company aircraft in accordance with the Company's Aviation Policy (primarily to or from Board meetings and while on Board business; in limited circumstances for other reasons if the Company would incur little if any incremental cost, space is available and the aircraft is already in use for another authorized purpose - may be accompanied by immediate family members when space is available). - Directors may participate in the Company's Deferred Compensation Plan. - Directors may participate in the Company's matching gift program, which matches gifts to educational institutions to a maximum of $10,000 per donor.

Exhibit 10(o)

Form of

PERFORMANCE SHARE AWARD AGREEMENT
for the Performance Period beginning [ ]
and ending [ ]

under the

NEXTERA ENERGY, INC. AMENDED AND RESTATED
2011 LONG TERM INCENTIVE PLAN

This Performance Share Award Agreement ("Agreement") between NextEra Energy, Inc. (hereinafter called the "Company") and _____ (hereinafter called the "Grantee") is dated _____, 20__. All capitalized terms used in this Agreement which are not defined herein shall have the meanings ascribed to such terms in the NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan, as amended from time to time (the "Plan").

1. *Grant of Performance Share Award.* The Company hereby grants to the Grantee a Performance Share Award ("Award") which confers upon the Grantee the right to receive a number of shares ("Performance Shares") of Stock, determined as set forth in section 2 hereof. The par value of the Performance Shares shall be deemed paid by the promise by the Grantee to perform future Service to the Company or an Affiliate. The Grantee's right to receive the Performance Shares shall be subject to the terms and conditions set forth in this Agreement and in the Plan. The performance period for which the Award is granted is the period beginning on [ ] and ending on [ ] (such period hereinafter referred to as the "Performance Period").

The "Target" number of Performance Shares granted to the Grantee for the Performance Period is _____.

2. *Payment of Performance Share Award.*

(a) Payment of the Award shall be conditioned upon (i) the Company's achievement of the Code Section 162(m) corporate performance objective(s) established by the Committee for the Performance Period (the "Section 162(m) Objective"), (ii) certification by the Committee of (1) achievement of the Section 162(m) Objective for the Performance Period and (2) the Company's achievement of any secondary corporate performance objective(s) which were established by the Committee for the Performance Period for determining the percentage of the Target number of Performance Shares that actually may become vested under the Award (the

"Award Performance Objectives," which are attached hereto as Exhibit "A"), and (iii) Committee approval of the number of Performance Shares to be paid to the Grantee. Subject to the provisions of the Plan, the Grantee shall have the right to payment of that percentage of the Grantee's Target number of Performance Shares set forth in section 1 hereof which is equal to the percentage achievement of the Award Performance Objectives (including an individual performance modifier based on an assessment by the Company's chief executive officer or the Committee of the Grantee's individual relative contribution to the attainment of the Award Performance Objectives) certified by the Committee for the Performance Period, which will be between 0% and 200%, inclusive (the "Achieved Percentage"). In no event will the Grantee vest in or have a right to payment of more than 200% of such Target number of Performance Shares. The Committee has the discretion to reduce the payout. If the Committee does not certify that the Section 162(m) Objective has been achieved for the Performance Period, the Grantee will forfeit all, and will not vest in any, of the Performance Shares and, in such a case for purposes of this Agreement, the Achieved Percentage shall be 0%.

(b) Notwithstanding the foregoing or the provisions of section 4 hereof or any other provision of this Agreement or the Plan, if (i) the Grantee is a party to an Executive Retention Employment Agreement with the Company (as amended from time to time, "Retention Agreement") and has not waived his or her rights, either entirely or in pertinent part, under such Retention Agreement, (ii) the Effective Date (as defined in the Retention Agreement) has occurred and the Employment Period (as defined in the Retention Agreement) has commenced and has not terminated pursuant to section 3(b) of the Retention Agreement, and (iii) a Change of Control (as defined in the Retention Agreement) has occurred, then, so long as the Grantee is then providing Service:

(1) fifty percent (50%) of the Performance Shares, earned at a deemed achievement level equal to the higher of (x) the Target number of Performance Shares set forth in this Agreement or (y) the average level (expressed as a percentage of the Target number of Performance Shares set forth in this Agreement) of achievement in respect of similar performance stock-based awards which matured over the three fiscal years immediately preceding the fiscal year in which such Change of Control occurred (such higher level, the "Deemed Performance Award Achievement Level"), shall vest upon such Change of Control and shall be payable as soon as practicable thereafter (but in all cases within thirty days after such Change of Control); and

(2) the other fifty percent (50%) of the Performance Shares (earned at the Deemed Performance Award Achievement level calculated as set forth in subsection (1), above) shall vest on the date after such Change of Control which is the earlier of (i) one year after the date on which such Change of Control occurred, if the Grantee is then providing Service to the Company

or an Affiliate (including to a successor to the Company or such Affiliate), or (ii) the date on which the Grantee's Service to the Company or an Affiliate (including to a successor to the Company or such Affiliate) terminates, and shall be payable (whether under clause (i) or clause (ii) of this section 2(b)(2)) as soon as practicable thereafter (and in any event no later than the 15th day of the third month following the end of the first taxable year in which the right to such payment arises).

(c) Notwithstanding the provisions of sections 2(a) and 4 hereof or any other provision of this Agreement or the Plan, if the Grantee is not a party to a Retention Agreement and so long as the Grantee is still providing Service upon the occurrence of a Change in Control (as defined, as of the date hereof, in the Plan for all purposes of this Agreement), fifty percent (50%) of the Performance Shares, earned at the Deemed Performance Award Achievement Level, shall vest upon such Change in Control and shall be payable as soon as practicable thereafter (but in all cases within thirty days after such Change in Control). The remainder of the Performance Shares shall remain outstanding (on a converted basis, if applicable) and shall remain subject to the terms and conditions of the Plan. If the Grantee provides Service to the Company or an Affiliate (including to a successor to the Company or such Affiliate) from the date of such Change in Control to the date of the first anniversary of such Change in Control or if, prior to the first anniversary of such Change in Control, the Grantee is involuntarily terminated other than for Cause or Disability, the fifty percent (50%) of the Performance Shares outstanding immediately prior to such Change in Control that did not vest at the time of such Change in Control shall vest on the date which is the earlier of (a) the first anniversary of such Change in Control or (b) the date on which the Grantee's Service to the Company or an Affiliate (including to a successor to the Company or such Affiliate) terminates and shall be payable (whether under clause (a) or clause (b) of this section 2(c)) as soon as practicable thereafter (but in no event later than the 15th day of the third month following the end of the first taxable year in which the right to such payment arises). The deemed level of achievement with respect to such awards shall be the Deemed Performance Award Achievement Level.

(d) If, as a result of a Change of Control or a Change in Control, as applicable, shares of Stock are exchanged for or converted into a different form of equity security and/or the right to receive other property (including cash), payment in respect of the Performance Shares shall, to the maximum extent practicable, be made in the same form.

3 . *Form of Payment of Award.* Subject to section 2(d) hereof, the Award shall be payable in shares of Stock. Upon delivery of Performance Shares to the Grantee, the Company shall have the right to withhold from any such distribution, in order to meet the Company's obligations for the payment of withholding taxes, shares of Stock with a Fair Market Value equal to the minimum statutory withholding for taxes (including federal and state income taxes and payroll

taxes applicable to the supplemental taxable income relating to such distribution) and any other tax liabilities for which the Company has an obligation relating to such distribution. For the purpose of this Agreement, the date of determination of Fair Market Value shall be the date as of which the Grantee's rights to payments under the Award are determined by the Committee in accordance with section 2 hereof.

Delivery of Performance Shares shall occur as soon as administratively practicable following the Committee's determination of the Grantee's right to such delivery.

4 . *Termination of Service.* Except as otherwise set forth herein, the Grantee must remain in continuous Service (including to any successors to the Company or an Affiliate) through the Performance Period for the Award to vest. Except as otherwise set forth (a) herein, (b) in the Plan in connection with a Change in Control if the Grantee is not a party to a Retention Agreement, or (c) in a Retention Agreement to which the Grantee is a party in connection with a Change of Control (as defined in such Retention Agreement), in the event the Grantee's Service (including to any successors to the Company or an Affiliate) terminates during the Performance Period, the Grantee's right to payment of the Award shall be determined as follows:

(a) If the Grantee's termination of Service is due to resignation, discharge, or retirement prior to age 65 not meeting the condition set forth in section 4(c) hereof, all rights to the Award shall be immediately forfeited.

(b) If the Grantee's termination of Service during the Performance Period is due to (1) Disability, (2) death, or (3) retirement on or after age 65 not meeting the condition set forth in section 4(c) hereof:

(i) The Grantee's Target number of Performance Shares for the Performance Period shall be reduced to a prorated number (equal to (a) the total number of full days of the Grantee's Service completed during the Performance Period divided by the total number of days in the Performance Period, multiplied by (b) the Target number of Performance Shares granted to Grantee as set forth in section 1 hereof, and rounded to the nearest Performance Share, with 0.5 of a Performance Share being rounded up to the nearest share) of Performance Shares; and

(ii) The Grantee's right to Performance Shares under section 2 hereof shall be determined as the Grantee's Target number of Performance Shares, reduced as set forth in section 4(b)(i) hereof, times the Achieved Percentage; and

(iii) Payment of Awards under this section 4(b) shall be made after the end of the Performance Period at the time and in the manner specified in section 3 hereof.

Notwithstanding the foregoing, if, after termination of Service but prior to payment of the Award, the Grantee breaches any provision hereof, including without limitation the provisions of section 9 hereof, the Grantee shall immediately forfeit all rights to the Award.

(c) If the Grantee's termination of Service is due to retirement on or after age 50, and if, but only if, such retirement is evidenced by a writing which specifically acknowledges that this provision shall apply to such retirement and is executed by the Company's chief executive officer (or, if the Grantee is an executive officer, by a member of the Committee or the chief executive officer at the direction of the Committee, other than with respect to himself), the Grantee's Target number of Performance Shares for the Performance Period shall be as set forth in section 1 hereof and the Grantee's right to Performance Shares under section 2 hereof shall be determined as the Grantee's Target number of Performance Shares times the Achieved Percentage. Payment of the Award under this section 4(c) shall be made after the end of the Performance Period at the time and in the manner specified in section 3 hereof. Notwithstanding the foregoing, if, after termination of Service but prior to payment of the Award, the Grantee breaches any provision hereof, including without limitation the provisions of section 9 hereof, the Grantee shall immediately forfeit all rights to the Award.

(d) If the Grantee's Service is terminated during the Performance Period for any reason other than as set forth in sections 4(a), (b), and (c) hereof, or if an ambiguity exists as to the interpretation of those sections, the Committee shall determine whether the Award shall be forfeited or whether the Grantee shall be entitled to full vesting or pro rata vesting as set forth above based upon full days of Service completed during the Performance Period. Payment of the Award under this section 4(d) shall be made after the end of the Performance Period at the time and in the manner specified in section 3 hereof. Notwithstanding the foregoing, if, after termination of Service but prior to payment of the Award, the Grantee breaches any provision hereof, including without limitation the provisions of section 9 hereof, the Grantee shall immediately forfeit all rights to the Award.

5 . *Adjustments.* If the number of outstanding shares of Stock is increased or decreased or the shares of Stock are changed into or exchanged for a different number of shares or kind of capital stock or other securities of the Company on account of any recapitalization, reclassification, stock split, reverse stock split, spin-off, combination of stock, exchange of stock, stock dividend or other distribution payable in capital stock, or other increase or decrease in shares of Stock effected without receipt of consideration by the Company, then the Target number of Performance Shares granted hereunder shall be adjusted proportionately. No adjustment shall be made in connection with the payment by the Company of any cash dividend on its Stock or in

connection with the issuance by the Company of any warrants, rights, or options to acquire additional shares of Stock or of securities convertible into Stock.

6. *No Rights of Stock Ownership*. This grant of Performance Shares does not entitle the Grantee to any interest in or to any dividend, voting, or other rights normally attributable to Stock ownership.

7. *Nonassignability*. The Grantee's rights and interest in the Performance Shares may not be sold, transferred, assigned, pledged, exchanged, hypothecated or otherwise disposed of except by will or the laws of descent and distribution.

8. *Effect Upon Employment.* This Agreement is not to be construed as giving any right to the Grantee for continuous employment by the Company or a Subsidiary or other Affiliate. The Company and its Subsidiaries and other Affiliates retain the right to terminate the Grantee at will and with or without cause at any time (subject to any rights the Grantee may have under the Grantee's Retention Agreement).

9. *Protective Covenants.* In consideration of the Award granted under this Agreement, the Grantee covenants and agrees as follows (the "Protective Covenants"):

(a) During the Grantee's Service with the Company, and for a two-year period following the termination of the Grantee's Service with the Company, the Grantee agrees not to (i) compete or attempt to compete for, or act as a broker or otherwise participate in, any projects in which the Company has at any time done any work or undertaken any development efforts, or (ii) directly or indirectly solicit any of the Company's customers, vendors, contractors, agents, or any other parties with which the Company has an existing or prospective business relationship, for the benefit of the Grantee or for the benefit of any third party, nor shall the Grantee accept consideration or negotiate or enter into agreements with such parties for the benefit of the Grantee or any third party.

(b) During the Grantee's Service with the Company and for a two-year period following the termination of the Grantee's Service with the Company, the Grantee shall not, directly or indirectly, on behalf of the Grantee or for any other business, person or entity, entice, induce or solicit or attempt to entice, induce or solicit any employee of the Company or its Subsidiaries or other Affiliates to leave the Company's employ (or the employ of any such Subsidiary or other Affiliate) or to hire or to cause any employee of the Company to become employed for any reason whatsoever.

(c) The Grantee shall not, at any time or in any way, disparage the Company or its current or former officers, directors, and employees, orally or in writing, or make any statements that may be derogatory or detrimental to the Company's good name or business reputation.

(d) The Grantee acknowledges that the Company would not have an adequate remedy at law for monetary damages if the Grantee breaches these Protective Covenants. Therefore, in addition to all remedies to which the Company may be entitled for a breach or threatened breach of these Protective Covenants, including but not limited to monetary damages, the Company will be entitled to specific enforcement of these Protective Covenants and to injunctive or other equitable relief as a remedy for a breach or threatened breach. In addition, upon any breach of these Protective Covenants or any separate confidentiality agreement or confidentiality provision between the Company and the Grantee, all of the Grantee's rights to receive Performance Shares not theretofore delivered under this Agreement shall be forfeited.

(e) For purposes of this section 9, the term "Company" shall include all Subsidiaries and other Affiliates of the Company (such Subsidiaries and other Affiliates being hereinafter referred to as the "NextEra Entities"). The Company and the Grantee agree that each of the NextEra Entities is an intended third-party beneficiary of this section 9, and further agree that each of the NextEra Entities is entitled to enforce the provisions of this section 9 in accordance with its terms.

(f) Notwithstanding anything to the contrary contained in this Agreement, the terms of these Protective Covenants shall survive the termination of this Agreement and shall remain in effect.

10. *Successors and Assigns.* This Agreement shall inure to the benefit of and shall be binding upon the Company and the Grantee and their respective heirs, successors and assigns.

11. *Incorporation of Plan's Terms; Other Governing Provisions.* This Agreement is made under and subject to the provisions of the Plan, and all the provisions of the Plan are also provisions of this Agreement, provided, however, (a) if there is a difference or conflict between the provisions of this Agreement and the mandatory provisions of the Plan, such mandatory provisions of the Plan shall govern, (b) if there is a difference or conflict between the provisions of this Agreement and the non-mandatory provisions of the Plan, the provisions of this Agreement shall govern, and (c) if there is a difference or conflict between the provisions of this Agreement and/or a provision of the Plan with a provision of a Retention Agreement, such provision of such Retention Agreement shall govern. Any Retention Agreement constitutes "another agreement with the Grantee" within the meaning of the Plan (including without limitation sections 17.3 and 17.4 thereof). The Company and Committee retain all authority and

powers granted by the Plan and not expressly limited by this Agreement. The Grantee acknowledges that he or she may not and shall not rely on any statement of account or other communication or document issued in connection with the Plan other than the Plan, this Agreement, and any document signed by an authorized representative of the Company that is designated as an amendment of the Plan or this Agreement.

12. *Interpretation*. The Committee shall have the authority to interpret and construe all provisions of this Agreement, and any such interpretation or construction, and any other determination contemplated to be made under the Plan or this Agreement, by the Committee shall be final, binding and conclusive, absent manifest error.

13. *Governing Law/Jurisdiction/Waiver of Jury Trial.* This Agreement shall be construed and interpreted in accordance with the laws of the State of Florida, without regard to its conflict of laws principles. All suits, actions, and proceedings relating to this Agreement or the Plan shall be brought only in the courts of the State of Florida located in Palm Beach County or in the United States District Court for the Southern District of Florida in West Palm Beach, Florida. The Company and the Grantee hereby consent to the personal jurisdiction of the courts described in this section 13 for the purpose of all suits, actions, and proceedings relating to the Agreement or the Plan. The Company and the Grantee each waive all objections to venue and to all claims that a court chosen in accordance with this section 13 is improper based on a venue or a forum non conveniens claim.

TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE PARTIES HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHT WHICH ANY PARTY MAY HAVE TO TRIAL BY JURY IN RESPECT OF ANY PROCEEDING, LITIGATION OR COUNTERCLAIM BASED ON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT.

14. *Amendment.* This Agreement may be amended, in whole or in part and in any manner not inconsistent with the provisions of the Plan, at any time and from time to time, by written agreement between the Company and the Grantee.

15. *Data Privacy*. By entering into this Agreement, the Grantee: (i) authorizes the Company or any of the NextEra Entities, and any agent of the Company or any of the NextEra Entities administering the Plan or providing Plan recordkeeping services, to disclose to the Company or any of the NextEra Entities such information and data as the Company or any such NextEra Entities shall reasonably request in order to facilitate the administration of this Agreement; and (ii) authorizes the Company or any of the NextEra Entities to store and transmit such information

in electronic form, provided such information is appropriately safeguarded in accordance with Company policy.

By signing this Agreement, the Grantee accepts and agrees to all of the foregoing terms and provisions and to all the terms and provisions of the Plan incorporated herein by reference and confirms that the Grantee has received a copy of the Plan.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date and year first above written.

NEXTERA ENERGY, INC.

By: _____

Accepted: _____

Grantee

Exhibit 12(a)

NEXTERA ENERGY, INC. AND SUBSIDIARIES
COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES AND
RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS[a]

	Years Ended December 31,				
	2015	2014	2013	2012	2011
	(millions of dollars)				
Earnings, as defined:					
Income from continuing operations	**$ 2,762**	$ 2,469	$ 1,677	$ 1,911	$ 1,923
Income taxes	**1,228**	1,176	777	692	529
Fixed charges included in the determination of income from continuing operations, as below	**1,287**	1,331	1,195	1,124	1,094
Amortization of capitalized interest	**40**	39	34	25	21
Distributed income of equity method investees	**80**	33	33	32	95
Less equity in earnings of equity method investees	**107**	93	25	13	55
Total earnings, as defined	**$ 5,290**	$ 4,955	$ 3,691	$ 3,771	$ 3,607
Fixed charges, as defined:					
Interest expense	**$ 1,211**	$ 1,261	$ 1,121	$ 1,038	$1,035
Rental interest factor	**55**	55	47	52	41
Allowance for borrowed funds used during construction	**21**	15	27	34	18
Fixed charges included in the determination of income from continuing operations	**1,287**	1,331	1,195	1,124	1,094
Capitalized interest	**100**	113	140	155	107
Total fixed charges, as defined	**$ 1,387**	$ 1,444	$ 1,335	$ 1,279	$ 1,201
Ratio of earnings to fixed charges and ratio of earnings to combined fixed charges and preferred stock dividends[a]	**3.81**	3.43	2.76	2.95	3.00

(a) NextEra Energy, Inc. has no preference equity securities outstanding; therefore, the ratio of earnings to fixed charges is the same as the ratio of earnings to combined fixed charges and preferred stock dividends.

Exhibit 12(b)

FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES
COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES AND
RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS[a]

	Years Ended December 31,				
	2015	2014	2013	2012	2011
	(millions of dollars)				
Earnings, as defined:					
Net income	**$ 1,648**	$ 1,517	$ 1,349	$ 1,240	$ 1,068
Income taxes	**957**	910	835	752	654
Fixed charges included in the determination of net income, as below	**478**	466	451	450	411
Total earnings, as defined	**$ 3,083**	$ 2,893	$ 2,635	$ 2,442	$ 2,133
Fixed charges, as defined:					
Interest expense	**$ 445**	$ 439	$ 415	$ 417	$ 387
Rental interest factor	**12**	12	10	11	8
Allowance for borrowed funds used during construction	**21**	15	26	22	16
Fixed charges included in the determination of net income	**478**	466	451	450	411
Capitalized interest	**—**	—	—	—	1
Total fixed charges, as defined	**$ 478**	$ 466	$ 451	$ 450	$ 412
Ratio of earnings to fixed charges and ratio of earnings to combined fixed charges and preferred stock dividends[a]	**6.45**	6.21	5.84	5.43	5.18

(a) Florida Power & Light Company has no preference equity securities outstanding; therefore, the ratio of earnings to fixed charges is the same as the ratio of earnings to combined fixed charges and preferred stock dividends.

Exhibit 21

SUBSIDIARIES OF NEXTERA ENERGY, INC.

NextEra Energy, Inc.'s principal subsidiaries as of December 31, 2015 are listed below.

	Subsidiary	State or Jurisdiction of Incorporation or Organization
1.	Florida Power & Light Company (100%-owned)	Florida
2.	NextEra Energy Capital Holdings, Inc. (100%-owned)	Florida
3.	NextEra Energy Resources, LLC[(a)(b)]	Delaware
4.	Palms Insurance Company, Limited[(b)]	Cayman Islands

(a) Includes 769 subsidiaries that operate in the United States and 182 subsidiaries that operate in foreign countries in the same line of business as NextEra Energy Resources, LLC.
(b) 100%-owned subsidiary of NextEra Energy Capital Holdings, Inc.

Exhibit 23

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the following Registration Statements of our reports dated February 19, 2016, relating to the consolidated financial statements of NextEra Energy, Inc. and subsidiaries (NextEra Energy) and Florida Power & Light Company and subsidiaries (FPL) (which report expresses an unqualified opinion and includes an explanatory paragraph regarding NextEra Energy's and FPL's adoption of a new accounting standard), and the effectiveness of NextEra Energy's and FPL's internal control over financial reporting, appearing in the Annual Report on Form 10-K of NextEra Energy and FPL for the year ended December 31, 2015:

NextEra Energy, Inc.

Form S-8	No. 33-57673
Form S-8	No. 333-27079
Form S-8	No. 333-88067
Form S-8	No. 333-114911
Form S-8	No. 333-116501
Form S-8	No. 333-130479
Form S-8	No. 333-143739
Form S-8	No. 333-174799
Form S-3	No. 333-203453
Form S-3	No. 333-205558

Florida Power & Light Company

Form S-3	No. 333-205558-02

DELOITTE & TOUCHE LLP

Boca Raton, Florida
February 19, 2016

Exhibit 31(a)

Rule 13a-14(a)/15d-14(a) Certification

I, James L. Robo, certify that:

1. I have reviewed this Form 10-K for the annual period ended December 31, 2015 of NextEra Energy, Inc. (the registrant);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 19, 2016

JAMES L. ROBO

James L. Robo
Chairman, President and Chief Executive Officer
of NextEra Energy, Inc.

Exhibit 31(b)

Rule 13a-14(a)/15d-14(a) Certification

I, Moray P. Dewhurst, certify that:

1. I have reviewed this Form 10-K for the annual period ended December 31, 2015 of NextEra Energy, Inc. (the registrant);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 19, 2016

MORAY P. DEWHURST

Moray P. Dewhurst
Vice Chairman and Chief Financial Officer,
and Executive Vice President - Finance
of NextEra Energy, Inc.

Exhibit 31(c)

Rule 13a-14(a)/15d-14(a) Certification

I, Eric E. Silagy, certify that:

1. I have reviewed this Form 10-K for the annual period ended December 31, 2015 of Florida Power & Light Company (the registrant);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 19, 2016

ERIC E. SILAGY

Eric E. Silagy
President and Chief Executive Officer
of Florida Power & Light Company

Exhibit 31(d)

Rule 13a-14(a)/15d-14(a) Certification

I, Moray P. Dewhurst, certify that:

1. I have reviewed this Form 10-K for the annual period ended December 31, 2015 of Florida Power & Light Company (the registrant);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 19, 2016

MORAY P. DEWHURST

Moray P. Dewhurst
Executive Vice President, Finance
and Chief Financial Officer of
Florida Power & Light Company

Exhibit 32(a)

Section 1350 Certification

We, James L. Robo and Moray P. Dewhurst, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Annual Report on Form 10-K of NextEra Energy, Inc. (the registrant) for the annual period ended December 31, 2015 (Report) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the registrant.

Dated: February 19, 2016

JAMES L. ROBO

James L. Robo
Chairman, President and Chief Executive Officer
of NextEra Energy, Inc.

MORAY P. DEWHURST

Moray P. Dewhurst
Vice Chairman and Chief Financial Officer,
and Executive Vice President - Finance
of NextEra Energy, Inc.

A signed original of this written statement required by Section 906 has been provided to the registrant and will be retained by the registrant and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished as an exhibit to the Report pursuant to Item 601(b)(32) of Regulation S-K and Section 906 of the Sarbanes-Oxley Act of 2002 and, accordingly, is not being filed with the Securities and Exchange Commission as part of the Report and is not to be incorporated by reference into any filing of the registrant under the Securities Act of 1933 or the Securities Exchange Act of 1934 (whether made before or after the date of the Report, irrespective of any general incorporation language contained in such filing).

Exhibit 32(b)

Section 1350 Certification

We, Eric E. Silagy and Moray P. Dewhurst, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Annual Report on Form 10-K of Florida Power & Light Company (the registrant) for the annual period ended December 31, 2015 (Report) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the registrant.

Dated: February 19, 2016

ERIC E. SILAGY

Eric E. Silagy
President and Chief Executive Officer of
Florida Power & Light Company

MORAY P. DEWHURST

Moray P. Dewhurst
Executive Vice President, Finance
and Chief Financial Officer of
Florida Power & Light Company

A signed original of this written statement required by Section 906 has been provided to the registrant and will be retained by the registrant and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished as an exhibit to the Report pursuant to Item 601(b)(32) of Regulation S-K and Section 906 of the Sarbanes-Oxley Act of 2002 and, accordingly, is not being filed with the Securities and Exchange Commission as part of the Report and is not to be incorporated by reference into any filing of the registrant under the Securities Act of 1933 or the Securities Exchange Act of 1934 (whether made before or after the date of the Report, irrespective of any general incorporation language contained in such filing).

Exhibit 4 (a)

Underwriting Agreement, dated June 10, 2015, with respect to the Broward County Series 2015 Bonds.

$85,000,000
BROWARD COUNTY, FLORIDA

Industrial Development Revenue Bonds
(Florida Power & Light Company Project)
Series 2015

UNDERWRITING AGREEMENT

UNDERWRITING AGREEMENT, dated June 10, 2015, between Broward County, Florida (the "Issuer"), and Morgan Stanley & Co. LLC (the "Underwriter").

1. Description of Bonds. The Issuer proposes to issue and sell $85,000,000 aggregate principal amount of its Industrial Development Revenue Bonds (Florida Power & Light Company Project), Series 2015, with the terms specified in Schedule I hereto (the "Bonds"), pursuant to a Trust Indenture, to be dated as of June 1, 2015 (the "Indenture"), by and between the Issuer and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), and pursuant to a resolution adopted by the Issuer on June 2, 2015 (the "Resolution"). The Bonds will be payable, except to the extent payable from bond proceeds and other moneys pledged therefor, solely from, and secured by a pledge of, the revenues to be derived by the Issuer under a Loan Agreement, to be dated as of June 1, 2015 (the "Loan Agreement"), by and between the Issuer and Florida Power & Light Company (the "Company").

2. Purchase, Sale and Closing. On the basis of the representations and warranties contained herein and in the Letter of Representation, hereinafter defined, and subject to the terms and conditions set forth herein and in the Official Statement, hereinafter defined, the Underwriter will purchase from the Issuer, and the Issuer will sell to such Underwriter, the Bonds. The price for the Bonds will be 100% of the principal amount thereof less an underwriting fee of $74,375 and out-of-pocket expenses of $2,878.11. The closing will be held at the office of Locke Lord LLP, 525 Okeechobee Blvd, Suite 1600, West Palm Beach, FL 33401, at 9:00 A.M. New York time on June 11, 2015, or such other date, time or place as may be agreed upon by the parties hereto. The hour and date of such closing are herein called the "Closing Date". The Bonds will be delivered in New York, New York in registered form in the name of a nominee of The Depository Trust Company, and will be made available to the Underwriter for inspection at such place as may be agreed upon by the Issuer, the Company and the Underwriter.

The Issuer acknowledges and agrees that: (i) the primary role of the Underwriter, as underwriter, is to purchase securities, for resale to investors, in an arm's length commercial transaction among the Issuer, the Company and the Underwriter and that the Underwriter has financial and other interests that differ from those of the Issuer; (ii) the Underwriter is acting solely as principal and is not acting as a municipal advisor, financial advisor or fiduciary to the Issuer and has not assumed any advisory or fiduciary responsibility to the Issuer with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or are currently providing other services to the Issuer on other matters); (iii) the only obligations the Underwriter has to the Issuer with respect to the transaction contemplated hereby expressly are set forth in this Agreement and, with respect to its role as remarketing agent, in the Indenture and the

Remarketing Agreement, dated June 11, 2015, between the Company and the Underwriter; and (iv) the Issuer has consulted its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it has deemed appropriate.

3. Representations of the Issuer. The Issuer represents and warrants to the Underwriter that:

(a) The Issuer has approved the delivery of an Official Statement, dated June 3, 2015, for use in connection with the sale and distribution of the Bonds. Appendix A to such Official Statement describes certain matters relating to the Company and is sometimes herein separately referred to as "Appendix A." Such Official Statement, as amended and supplemented, including in each case Appendix A and all documents incorporated by reference therein, Appendix B, Appendix C and Appendix D, is herein referred to as the "Official Statement", and all references herein to matters described, contained or set forth in the Official Statement shall, unless specifically stated otherwise, include Appendix A and all documents incorporated by reference therein, Appendix B, Appendix C and Appendix D. For the purposes of this Agreement, all documents filed by the Company pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), after the date of the Official Statement and incorporated by reference in the Official Statement shall be deemed to be a supplement to the Official Statement. The information with respect to the Issuer contained in the Official Statement under the heading "Disclosure Required By Florida Blue Sky Regulations" does not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Issuer assumes no responsibilities for the accuracy, sufficiency or fairness of any statements in the Official Statement or any supplements thereto other than statements and information therein relating to the Issuer under the captions "Introductory Statement" and "Disclosure Required By Florida Blue Sky Regulations".

(b) The Issuer will not at any time authorize an amendment or supplement (including an amendment or supplement resulting from the filing of a document incorporated by reference) to the Official Statement without prior notice to the Company, the Underwriter, and Ballard Spahr LLP, counsel for the Underwriter, or any such amendment or supplement to which the Company or the Underwriter shall reasonably object in writing, or which shall be unsatisfactory to Ballard Spahr LLP. At the date hereof, the information with respect to the Issuer in the Official Statement is true and correct.

(c) The Issuer is a validly existing political subdivision of the State of Florida with full legal right, power and authority under the laws of the State of Florida, including particularly Part II of Chapter 159, Florida Statutes, as amended, to consummate the transactions involving the Issuer contemplated herein and in the Official Statement and to fulfill the terms hereof on the part of the Issuer to be fulfilled.

(d) The consummation of the transactions contemplated herein and in the Official Statement and the fulfillment of the terms hereof on the part of the Issuer to be fulfilled, have been duly authorized by all necessary action of the Issuer in accordance with the laws of the State of Florida.

(e) The execution and delivery by the Issuer of the Loan Agreement and the Indenture, the pledge and assignment by the Issuer to the Trustee of certain of its rights under the Loan Agreement, the consummation by the Issuer on its part of the transactions contemplated herein and in the Official Statement and the fulfillment of the terms hereof by the Issuer and the compliance by the Issuer with all the terms and provisions of the Indenture and the Loan Agreement will not conflict with, or constitute a breach of or default under, any constitutional provision, statute or ordinance, any indenture, mortgage, deed of trust, resolution or other agreement or instrument to which the Issuer is now a party or by which it is now bound, or, to the knowledge of the Issuer, any order, rule or regulation applicable to the Issuer of any court or governmental agency or body having jurisdiction over the Issuer or any of its activities or properties.

(f) Except as disclosed in or contemplated by the Official Statement, as it may be amended or supplemented, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, or before or by any court, public board or body to which the Issuer is a party, pending or, to the knowledge of the Issuer, threatened against the Issuer, (i) to restrain or enjoin the issuance or sale of the Bonds or the performance by the Issuer of the Loan Agreement or the Indenture including without limitation assignment to the Trustee of the Issuer's right to receive Loan Repayments (as defined in the Loan Agreement) and certain other rights under the Loan Agreement as security for the Bonds, or (ii) wherein an unfavorable decision, ruling or finding would (A) have a material adverse effect on the transactions contemplated herein or in the Official Statement or (B) adversely affect or put in question the validity or enforceability of the Bonds, the Indenture, the Loan Agreement, this Agreement, the Letter of Representation, dated the date hereof, in the form attached hereto as Exhibit F (the "Letter of Representation") from the Company to the Issuer and the Underwriter or any other agreement, instrument or document to which the Issuer is a party or by which it is bound relating to the consummation of the transactions contemplated herein or in the Official Statement.

4. Underwriter's Representation. The Underwriter intends to make a public offering of the Bonds for sale upon the terms set forth in the Official Statement.

5. Covenants of the Issuer. The Issuer agrees that:

(a) As soon as practicable following execution hereof (but in no event later than the earlier of two business days after the date hereof and the day prior to the Closing Date), in order that the Underwriter may comply with paragraph (b)(3) of Rule 15c2-12 ("Rule 15c2-12") promulgated by the Securities and Exchange Commission (the "SEC") under the Exchange Act, the Issuer shall direct the Company to deliver to the Underwriter the final Official Statement, in such quantities as the Underwriter may reasonably request. Upon the issuance thereof, the Issuer will direct the Company to deliver to the Underwriter copies of all amendments and supplements to the Official Statement (other than documents incorporated by reference therein).

(b) It will cooperate with the Company and the Underwriter in connection with the preparation of the Official Statement and any amendment or supplement thereto which the Company may be required to furnish the Underwriter pursuant to the Letter of Representation.

(c) It will furnish such proper information as may be lawfully required and otherwise cooperate in qualifying the Bonds for offer and sale under the blue sky laws of such jurisdictions as the Underwriter may designate, provided that the Issuer shall not be required to qualify as a dealer in securities, or to file any consents to service of process, under the laws of any jurisdiction, or to meet other requirements deemed by the Issuer to be unduly burdensome.

(d) It will not take or omit to take any action the taking or omission of which would cause the proceeds from the sale of the Bonds to be applied in a manner contrary to that provided for in the Indenture and the Loan Agreement, as each may be amended from time to time.

(e) At the request of the Underwriter or the Company, it will take such action as is necessary and within its power and at the sole expense of the Company to assure or maintain the status of the interest on the Bonds as excluded from gross income for purposes of the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations thereunder.

The foregoing covenants are conditioned upon the Company's compliance with Section 2 of the Letter of Representation.

6. Conditions of Underwriter's Obligation. The obligation of the Underwriter to purchase and pay for the Bonds shall be subject to the accuracy of, and compliance with, the representations and warranties of the Issuer and the Company contained herein and in the Letter of Representation, respectively, to the performance by the Issuer and the Company of their obligations to be performed hereunder and under the Letter of Representation, respectively, at and prior to the Closing Date and to the following conditions:

(a) At the Closing Date, the Indenture, the Loan Agreement, Continuing Disclosure Undertaking between the Company and the Trustee to be dated as of the Closing Date (the "CDU") and the Letter of Representation shall be in full force and effect, and if executed subsequent to the execution hereof and prior to the Closing Date, shall not have been amended, modified or supplemented except as may have been agreed to in writing by the Underwriter; provided, however, that the acceptance of delivery of the Bonds by the Underwriter on the Closing Date shall be deemed to constitute such approval; and the Underwriter shall have received an executed counterpart or certified copy of the Indenture, the CDU and the Loan Agreement.

(b) At the Closing Date, the Bonds shall have been duly authorized, executed and authenticated in accordance with the provisions of the Indenture.

(c) At the Closing Date, no order, decree or injunction of any court of competent jurisdiction shall have been issued, or proceedings therefor shall have been commenced, nor shall any order, ruling, regulation or official statement by any governmental official, body or board, have been issued, nor shall any legislation have been enacted, with the purpose or effect of prohibiting or limiting the issuance, offering or sale of the Bonds as contemplated herein or in the Official Statement or the performance of the Indenture or the Loan Agreement, in accordance with their respective terms.

(d) At the Closing Date, there shall be in full force and effect an authorization of the Florida Public Service Commission with respect to the participation of the Company in the

transactions contemplated herein and in the Official Statement, and containing no provision unacceptable to the Underwriter by reason of the fact that it is materially adverse to the Company, it being understood that no authorization in effect at the time of the execution hereof by the Underwriter contains any such unacceptable provision.

(e) At the Closing Date, the Underwriter shall have received opinions, dated the Closing Date, of the Office of the County Attorney for Broward County, Florida substantially in the form of Exhibit A hereto, Locke Lord LLP, as Bond Counsel substantially in the forms of Appendix B to the Official Statement and Exhibit B hereto, Liebler, Gonzalez & Portuondo, substantially in the form of Exhibit C hereto and Morgan, Lewis & Bockius LLP, as counsel to the Company, substantially in forms of Exhibits D-1 and D-2 hereto, and Ballard Spahr LLP, as counsel for the Underwriter, substantially in the form of Exhibit E hereto, respectively, but with such changes as the Underwriter shall approve.

(f) At the Closing Date, the Underwriter shall have received from Deloitte & Touche LLP an "agreed-upon procedures letter", in form and substance satisfactory to the Underwriter, setting forth the procedures undertaken with respect to the review of the audited financial statements of the Company appearing in the Official Statement and providing certain conclusions regarding the information with respect to which such review procedures were applied.

(g) At the Closing Date, the Underwriter shall have received from the Issuer a certificate of its Mayor or Vice Mayor of County Commissioners, dated the Closing Date, stating in effect that each of the representations and warranties of the Issuer set forth herein is true, accurate and complete in all material respects at and as of the Closing Date and that each of the obligations of the Issuer hereunder to be performed by it at or prior to the Closing Date has been performed.

(h) At the Closing Date, the Underwriter shall have received a certified copy of the Resolution of the Issuer authorizing the issuance and sale of the Bonds.

(i) Since the date of the Official Statement, as it may be amended or supplemented (including amendments or supplements resulting from the filing of documents incorporated by reference therein), and up to the Closing Date, there shall have been no material adverse change in the business, properties or financial condition of the Company and its subsidiaries taken as a whole, except as reflected in or contemplated by the Official Statement, as it may be so amended or supplemented, and, since such date and up to the Closing Date, there shall have been no transaction entered into by the Company or any of its subsidiaries that is material to the Company and its subsidiaries taken as a whole, other than transactions reflected in or contemplated by the Official Statement, as it may be so amended or supplemented, and transactions in the ordinary course of business.

(j) At the Closing Date, the Underwriter shall have received from the Company a certificate, dated the Closing Date, signed by the President or any Vice President or the Treasurer or any Assistant Treasurer of the Company to the effect of paragraph (i) above and stating in effect that the representations and warranties of the Company set forth in the Letter of Representation are true, accurate and complete in all material respects at and as of the Closing

Date and that each of the obligations of the Company under the Letter of Representation to be performed at or prior to the Closing Date has been performed.

(k) At the Closing Date, the Underwriter shall have received from the Company evidence satisfactory to the Underwriter to the effect that Moody's Investors Service, Inc., Standard and Poor's Rating Services, a Division of The McGraw Hill Companies, Inc. and Fitch Ratings Inc. have or will provide a short term rating of "P-1", "A-2" and "F1", respectively, with respect to the Bonds.

In case any of the conditions specified above in this Section 6 shall not have been fulfilled, this Agreement may be terminated by the Underwriter upon mailing or delivering written notice thereof to the Issuer and the Company. Any such termination shall be without liability of any party to any other party except as otherwise provided in Section 3 of the Letter of Representation.

7. Termination.

(a) This Agreement may be terminated by the Underwriter by delivering written notice thereof to the Issuer and the Company, at or prior to the Closing Date, if:

(i) after the date hereof and at or prior to the Closing Date there shall have occurred any general suspension of trading in securities on the New York Stock Exchange or there shall have been established by the New York Stock Exchange or by the SEC or by any federal or state agency or by the decision of any court any limitation on prices for such trading or any restrictions on the distribution of securities, or a general banking moratorium declared by New York or federal authorities, the effect of which on the financial markets of the United States shall be such as to make it impracticable for the Underwriter to enforce contracts for the sale of the Bonds;

(ii) there shall have occurred any new outbreak of hostilities including, but not limited to, an escalation of hostilities which existed prior to the date of this Agreement or other national or international calamity or crisis, the effect of which on the financial markets of the United States shall be such as to make it impracticable for the Underwriter to enforce contracts for the sale of the Bonds;

(iii) after the date hereof and at or prior to the Closing Date, legislation shall be enacted by the Congress or adopted by either House thereof or a decision shall be rendered by a federal court, including the Tax Court of the United States, or a ruling, regulation or order by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency shall be issued or proposed with respect to the imposition of federal income taxation upon receipts, revenues or other income of the same kind and character expected to be derived by the Issuer, including, without limitation, loan repayments and other amounts under the Loan Agreement, or upon interest received on bonds of the same kind and character as the Bonds, with the result in any such case that it is impracticable, in the reasonable judgment of the Underwriter, for the Underwriter to enforce contracts for the sale of the Bonds;

(iv) the subject matter of any amendment or supplement to the Official Statement prepared and furnished by the Issuer or the Company renders it, in the reasonable

judgment of the Underwriter, either inadvisable to proceed with the offering or inadvisable to proceed with the delivery of the Bonds to be purchased hereunder;

(v) a stop order, release, regulation or no-action letter by or on behalf of SEC or any other governmental agency having jurisdiction of the subject matter shall have been issued or made to the effect that the issuance, offering or sale of the Bonds, including all the underlying obligations as contemplated hereby or by the Official Statement, or any document relating to the issuance, offering or sale of the Bonds is or would be in violation of any provision of the federal securities laws at the Closing Date, including, but not limited to, the Securities Act and the Trust Indenture Act of 1939, as amended; or

(vi) there shall have occurred a material adverse change in the financial markets of the United States, the effect of which shall make it impracticable for the Underwriter to enforce contracts for the sale of the Bonds.

(b) This Agreement shall terminate upon the termination of the Letter of Representation as provided in Section 4 thereof.

(c) Any termination of this Agreement pursuant to this Section 7 shall be without liability of any party to any other party except as otherwise provided in Section 3 of the Letter of Representation or the Memorandum of Agreement dated April 28, 2015 between the County and the Company and the related letter dated May 20, 2015 from the Treasurer of the Company to the Board of County Commissioners.

8. Truth-In-Bonding Statement. The Issuer is proposing to issue $85,000,000 principal amount of Bonds for the purpose of acquisition, construction and equipping of certain wastewater facilities and solid waste facilities of the Company, including functionally related and subordinate facilities, at its plant sites located in Broward County, more fully described in the Indenture. The Bonds are expected to be repaid over a period of 30 years. The Bonds will initially bear interest at a variable rate. At a forecasted average interest rate of 2.40%, total interest paid over the life of the Bonds will be $61,144,108.79.

The source of repayment or security for this proposal is the payments by the Company under a Loan Agreement securing the Bonds. Authorizing the Bonds will result in zero moneys of the County not being available to finance other services of the County each year for 30 years. An itemized list setting forth the nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the Bonds is set forth on Schedule II attached hereto.

9. Miscellaneous. The validity and interpretation of this Agreement shall be governed by the law of the State of Florida. This Agreement shall inure to the benefit of the Issuer, the Underwriter and the Company, and their respective successors. Nothing in this Agreement is intended or shall be construed to give to any other person, firm or corporation any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. The term "successors" as used in this Agreement shall not include any purchaser, as such purchaser, of any Bonds from or through the Underwriter. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which

shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

The representations and warranties of the Issuer contained in Section 3 hereof shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of the Underwriter, and shall survive the delivery of the Bonds.

10. Notices and other Actions. All notices, demands and formal actions hereunder will be in writing mailed, telecopied or delivered to:

The Issuer:	Broward County, Florida 115 S. Andrews Avenue Room 513 Fort Lauderdale, Florida 33301 Attention: Chief Financial Officer
The Company:	Florida Power & Light Company 700 Universe Boulevard Juno Beach, Florida 33408 Attention: Treasurer
The Underwriter:	Morgan Stanley & Co. LLC 1585 Broadway New York, New York 10036 Attention: Municipal Short Term Products

IN WITNESS WHEREOF, the parties hereto, in consideration of the mutual covenants set forth herein and intending to be legally bound, have caused this Agreement to be executed and delivered as of the date first written above.

BROWARD COUNTY, FLORIDA

By: _____
Mayor

Attest:

_____
County Administrator and Ex Officio Clerk
of the Board of County Commissioners

Approved as to Form:

By: James D. Rowlee
Sr. Asst. County Attorney

MORGAN STANLEY & CO. LLC

By: _____
Francis J. Sweeney
Managing Director

Approved:

FLORIDA POWER & LIGHT COMPANY

By: _____
Paul I. Cutler
Treasurer

IN WITNESS WHEREOF, the parties hereto, in consideration of the mutual covenants set forth herein and intending to be legally bound, have caused this Agreement to be executed and delivered as of the date first written above.

BROWARD COUNTY, FLORIDA

By: _____
Mayor

Attest:

_____
County Administrator and Ex Officio Clerk
of the Board of County Commissioners

Approved as to Form:

By: _____
County Attorney

MORGAN STANLEY & CO. LLC

By: _____
Francis J. Sweeney
Managing Director

Approved:

FLORIDA POWER & LIGHT COMPANY

By: _____
Paul I. Cutler
Treasurer

IN WITNESS WHEREOF, the parties hereto, in consideration of the mutual covenants set forth herein and intending to be legally bound, have caused this Agreement to be executed and delivered as of the date first written above.

BROWARD COUNTY, FLORIDA

By: _____
Mayor

Attest:

_____
County Administrator and Ex Officio Clerk
of the Board of County Commissioners

Approved as to Form:

By: _____
County Attorney

MORGAN STANLEY & CO. LLC

By: _____
Francis J. Sweeney
Managing Director

Approved:

FLORIDA POWER & LIGHT COMPANY

By: Paul Cutler
Paul I. Cutler
Treasurer

SCHEDULE I

Issuer:	Broward County, Florida
Bonds:	
Designation:	Industrial Development Revenue Bonds (Florida Power & Light Company Project), Series 2015
Principal Amount:	$85,000,000
Date of Maturity:	June 1, 2045
Initial Interest Rate Mode:	Daily
Purchase Price:	100% of the principal amount thereof.
Public Offering Price:	100% of the principal amount thereof.
Redemption Provisions:	The Bonds will be subject to redemption by the Issuer, in whole or in part, at the direction of Florida Power & Light Company, as set forth in the Official Statement.
Underwriter's Fee:	$74,375

SCHEDULE II

Itemized List of Expenses:	Day Loan: $2,361.11 DTC Charges: $350.00 CUSIP Fees: $162.00 CUSIP Disclosure Fee: $5.00
Finders:	None
Underwriting Fee:	$74,375.00
Management Fee:	None
Compensation to Others:	None
Name and Address of Underwriter:	Morgan Stanley & Co. LLC 1585 Broadway New York, New York 10036
Other Required Disclosures:	None

EXHIBIT A

June ___, 2015

Broward County, Florida
Fort Lauderdale, Florida

Locke Lord LLP
West Palm Beach, Florida

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

(the "Underwriter" named in the
Underwriting Agreement dated
June __, 2015 (the "Agreement")
relating to the Bonds referred to below)

Ladies and Gentlemen:

I am County Attorney for Broward County, Florida, (the "Issuer") and as such have acted as Issuer's counsel in connection with the issuance and sale of $85,000,000 aggregate principal amount of the Issuer's Industrial Development Revenue Bonds (Florida Power & Light Company Project), Series 2015 (the "Bonds"). The Bonds are being issued pursuant to a resolution adopted by the Issuer on June 2, 2015 (the "Resolution") to finance a portion of the cost of acquisition, construction and equipping of certain wastewater facilities and solid waste facilities located at the Port Everglades Energy Center and the Lauderdale Power Plant (the "Project") of Florida Power & Light Company (the "Company"), all as more particularly described in the Trust Indenture, dated as of June 1, 2015 (the "Indenture"), between the Issuer and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"). The issuance of the Bonds and the Projects were approved by the Issuer in the Resolution.

Based upon such review as I deemed necessary, I am of the opinion that:

(1) The Issuer is a validly existing political subdivision of the State of Florida with full legal right, power and authority under the laws of the State of Florida, including particularly Part II of Chapter 159, Florida Statutes, as amended, to execute and perform its obligations under the Loan Agreement, dated as of June 1, 2015 between the Company and the Issuer (the "Loan Agreement"), the Agreement, the Indenture and the Bonds.

(2) The Resolution is a valid resolution of the Issuer, duly adopted by the Issuer at a meeting duly noticed, called and held in accordance with the Constitution and laws of the State of Florida.

(3) The acceptance by the Issuer of the Letter of Representation dated June __, 2015 from the Company (the "Letter of Representation") has been duly authorized, and said Letter of Representation has been validly accepted by the Issuer.

(4) No approval, consent or authorization of any Florida governmental authority or public agency not already obtained is required in connection with the consummation by the Issuer of the transactions contemplated by the Official Statement or by the Agreement or the performance of the Issuer's obligations under the Loan Agreement, the Indenture or the Agreement, other than any approval, consent or authorization required by Florida's securities or blue sky laws, as to which I express no opinion.

(5) The Issuer has duly approved the use and distribution of the Official Statement, dated June 3, 2015 (the "Official Statement") at the meeting wherein the Resolution was adopted and has duly authorized with such changes therein as shall be approved by the Company in order to reflect the final terms and details of each Series of the Bonds.

(6) To the best of my knowledge, neither the making or the performance by the Issuer of the Loan Agreement, the Indenture or the Agreement, nor the acceptance by the Issuer of the Letter of Representation, violates or conflicts with any provision of the Broward County Code of Ordinances or Charter, or any resolution, agreement or instrument to which the Issuer is a party or by which it is bound, or, to my knowledge, any order, rule or regulation applicable to the Issuer of any court or governmental agency or body having jurisdiction over the Issuer or any of its activities or properties.

(7) Except as disclosed in or contemplated by the Official Statement, I have not been made aware of any action, suit, proceeding or investigation at law or in equity or before or by any court, public board or body, to which the Issuer is a party which is pending or, threatened against or affecting the Issuer wherein an unfavorable decision, finding or ruling would adversely affect (i) the transactions contemplated by the Indenture, the Loan Agreement, the Official Statement or by the Agreement, (ii) the validity or enforceability of the Bonds, the Indenture or the Loan Agreement, or (iii) the exclusion from gross income for federal income tax purposes of interest on the Bonds.

Very truly yours,

EXHIBIT B

June 11, 2015

Morgan Stanley & Co. LLC
1585 Broadway, 16th Floor
New York, NY 10036

The Bank of New York Mellon Trust Company, N.A.

Ladies and Gentlemen:

Concurrently herewith, we have delivered our approving opinion as bond counsel (the "Approving Opinion"), relating to $85,000,000 aggregate principal amount of Broward County, Florida Industrial Development Revenue Bonds (Florida Power & Light Company Project), Series 2015 initially dated June 11, 2015 (the "Bonds"), and examined a record of proceedings relating thereto. Capitalized words used in this opinion shall have the same meanings as are given such capitalized words in the Official Statement related to the Bonds dated June 3, 2015.

The opinions herein are supplemental to and are subject to all qualifications and limitations contained in our Approving Opinion, except that we also opine with respect to the federal securities laws of the United States of America. Although the Approving Opinion was addressed only to the Issuer, Morgan Stanley & Co. LLC and The Bank of New York Mellon Trust Company, N.A. are authorized to rely upon the Approving Opinion to the same extent as if it were addressed to them. Subject to the foregoing, we are of the opinion that:

(1) In connection with the offering and sale of the Bonds to the public, neither the Bonds nor any securities evidenced thereby are required to be registered under the 1933 Act and neither the Indenture nor any other instrument is required to be qualified under the 1939 Act.

(2) The statements in the Official Statement relating to the Bonds, the Indenture and the Agreement under the captions "The Series 2015 Bonds" (except for certain information and statements provided by The Depository Trust Company under "The Series 2015 Bonds -- Book-Entry System", as to which, with your permission, we express no opinion), "The Agreement" and "The Indenture", insofar as they describe the provisions of the Bonds, the Agreement and the Indenture, are fair and accurate statements or summaries of the matters set forth therein. The statements pertaining to the Bonds in the Official Statement under the caption "Tax Matters" fairly and accurately present the information purported to be shown.

This letter is furnished by us solely for your benefit in connection with the original issuance and delivery of the Bonds and may not, without our express written consent, be relied upon by any other person.

Respectfully yours,

EXHIBIT C

June ___, 2015

To: Broward County, Florida
Fort Lauderdale, Florida

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036
(the "Underwriter" named in the
Underwriting Agreement dated
June __, 2015 (the "Agreement")
relating to the Bonds referred to below)

Ladies and Gentlemen:

With reference to the issuance by Broward County, Florida (the "Issuer") and sale to the Underwriter named in the Agreement of $85,000,000 aggregate principal amount of the Issuer's Industrial Development Revenue Bonds (Florida Power & Light Company Project), Series 2015 (the "Bonds"), issued under the Trust Indenture, dated as of June 1, 2015 (the "Indenture"), by and between the Issuer and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), we advise you that, as counsel for Florida Power & Light Company (the "Company"), we have reviewed (a) the Indenture; (b) the Loan Agreement, dated as of June 1, 2015 (the "Loan Agreement"), by and between the Company and the Issuer; (c) the Letter of Representation, dated June __, 2015 (the "Letter of Representation"), from the Company to the Issuer and the Underwriter; (d) the Remarketing Agreement, dated June __, 2015 (the "Remarketing Agreement"), by and between the Company and Morgan Stanley & Co. LLC, as remarketing agent ("Remarketing Agent"); (e) the Continuing Disclosure Undertaking, dated June __, 2015 (the "Continuing Disclosure Undertaking"), by and between the Company and the Trustee; (f) the Tender Agreement, dated June __, 2015 (the "Tender Agreement"), among The Bank of New York Mellon Trust Company, N.A., as Trustee, tender agent and registrar, the Company and the Remarketing Agent; (g) the Official Statement, dated June __, 2015, including Appendix A and all documents incorporated by reference therein (the "Official Statement"); (h) the Company's Restated Articles of Incorporation, as amended to the date hereof (the "Charter"), and (i) the Company's Amended and Restated Bylaws, as amended to the date hereof (the "Bylaws"). We have also reviewed the order issued by the Florida Public Service Commission ("FPSC") authorizing, among other things, the issuance and sale of debt securities in 2015. We are providing this letter pursuant to Section 6(e) of the Agreement.

For purposes of rendering the opinions contained in this opinion letter, we have not reviewed any documents other than the documents listed above. We have also not reviewed any documents that may be referred to in or incorporated by reference into any of the documents listed above.

This opinion letter has been prepared and is to be construed in accordance with the "Report on Third-Party Legal Opinion Customary Practice in Florida, dated December 3, 2011" (the "Report"). The Report is incorporated by reference into this opinion letter. We have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of the documents submitted to us as originals, the conformity to the original documents of all documents submitted to us as certified, facsimile or photostatic copies, and the authenticity of the originals of all documents submitted to us as copies. We have also assumed the legal existence, power and authority of the Issuer and that the Loan Agreement constitutes a valid and binding obligation of the Issuer. In rendering the opinions set forth herein, we have relied, without investigation, on each of the assumptions implicitly included in all opinions of Florida counsel that are set forth in the Report in "Common Elements of Opinions – Assumptions".

As to any facts that are material to the opinions hereinafter expressed, we have relied without investigation upon the representations of the Company contained in the Letter of Representation and upon certificates of officers of the Company.

Based on the foregoing, and subject to the qualifications and limitations set forth herein, it is our opinion that:

1. The Company is a validly existing corporation and is in good standing under the laws of the State of Florida.

2. The Loan Agreement has been duly and validly authorized by all necessary corporate action, has been duly and validly executed and delivered, and is a valid and binding agreement of the Company enforceable in accordance with its terms, subject to the effect of bankruptcy, insolvency, reorganization, fraudulent conveyance, receivership, moratorium and other laws affecting the rights and remedies of creditors generally and of general principles of equity and the effect of applicable public policy on the enforceability of provisions relating to indemnification contained in Section 7.3 therein.

3. The Loan Agreement is being executed and delivered pursuant to the authority contained in an order of the FPSC, which authority is adequate to permit such action. To our knowledge, said authorization is still in full force and effect, and no further approval, authorization, consent or order of any other Florida public board or body is legally required for the performance of the Company's obligations under the Loan Agreement or in connection with any other agreement of the Company entered into in connection therewith.

4. The Letter of Representation has been duly and validly authorized by all necessary corporate action and has been duly and validly executed and delivered.

5. The Remarketing Agreement has been duly and validly authorized by all necessary corporate action, has been duly and validly executed and delivered.

6. The Continuing Disclosure Undertaking has been duly and validly authorized by all necessary corporate action, has been duly and validly executed and delivered.

7. The Tender Agreement has been duly and validly authorized by all necessary corporate action, has been duly and validly executed and delivered, and is a valid and binding

agreement of the Company enforceable in accordance with its terms, subject to the effect of bankruptcy, insolvency, reorganization, fraudulent conveyance, receivership, moratorium and other laws affecting the rights and remedies of creditors generally and of general principles of equity.

8. The consummation by the Company of the transactions contemplated in the Letter of Representation, and the fulfillment by the Company of the terms of the Loan Agreement and the Letter of Representation, will not result in a breach of any of the terms or provisions of the Charter or the Bylaws.

This letter is limited to the laws of the State of Florida insofar as they bear on matters covered hereby. In our examination of laws, rules and regulations for purposes of this letter, our review was limited to those laws, rules and regulations that a Florida counsel exercising customary professional diligence would reasonably be expected to recognize as being applicable to transactions of the type contemplated by the Loan Agreement. The laws, rules and regulations that are defined as the Excluded Laws in the "Common Elements of Opinions-Limitations to Laws of Specific Jurisdictions or to Substantive Areas of Law; Excluded Areas of Law" section of the Report are expressly excluded from the scope of this opinion letter.

This letter is rendered to you in connection with the above described transaction. This letter may not be relied upon by you for any other purpose, or relied upon or furnished to any other person, firm or corporation without our prior written permission. This letter is expressed as of the date hereof, and we do not assume any obligation to update or supplement it to reflect any fact or circumstance that hereafter comes to our attention, or any change in law that hereafter occurs.

Respectfully submitted,

LIEBLER, GONZALEZ & PORTUONDO

EXHIBIT D-1

June __, 2015

To: Broward County, Florida
Fort Lauderdale, Florida

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036
(the "Underwriter" named in the
Underwriting Agreement dated
June __, 2015 (the "Agreement")
relating to the Bonds referred to below)

Ladies and Gentlemen:

With reference to the issuance by Broward County, Florida (the "Issuer") and sale to the Underwriter named in the Agreement of $85,000,000 aggregate principal amount of the Issuer's Industrial Development Revenue Bonds (Florida Power & Light Company Project), Series 2015 (the "Bonds"), issued under the Trust Indenture, dated as of June 1, 2015 (the "Indenture"), by and between the Issuer and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), we advise you that, as counsel for Florida Power & Light Company (the "Company"), we have reviewed (a) the Indenture; (b) the Loan Agreement, dated as of June 1, 2015 (the "Loan Agreement"), by and between the Company and the Issuer; (c) the Letter of Representation, dated June __, 2015 (the "Letter of Representation"), from the Company to the Issuer and the Underwriter; (d) the Remarketing Agreement, dated June __, 2015 (the "Remarketing Agreement"), by and between the Company and Morgan Stanley & Co. LLC; (e) the Continuing Disclosure Undertaking, dated June __, 2015 (the "Continuing Disclosure Undertaking"), by and between the Company and the Trustee; and (f) the Official Statement, dated June 3, 2015, including Appendix A and all documents incorporated by reference therein (the "Official Statement"). We are providing this letter pursuant to Section 6(e) of the Agreement.

We have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of the documents submitted to us as originals, the conformity to the original documents of all documents submitted to us as certified, facsimile or photostatic copies, and the authenticity of the originals of all documents submitted to us as copies. We have also assumed that the Letter of Representation constitutes a valid and binding obligation of each party thereto other than the Company.

As to any facts that are material to the opinions hereinafter expressed, we have relied without investigation upon the representations of the Company contained in the Letter of Representation and upon certificates of officers of the Company.

Based on the foregoing, and subject to the qualifications and limitations set forth herein, it is our opinion that:

1. The statements made in the Official Statement under the captions "The Series 2015 Bonds", "The Agreement", "The Indenture", and "Continuing Disclosure", insofar as they purport to constitute summaries of the terms of the documents referred to therein, fairly summarize in all material respects such documents, except that we do not express any opinion or belief as to the information contained in the Official Statement under the caption "The Series 2015 Bonds—Book-Entry System".

2. Assuming that the Letter of Representation has been duly and validly authorized by all necessary corporate action and has been duly and validly executed and delivered, the Letter of Representation is a valid and binding agreement of the Company enforceable in accordance with its terms, subject to the effect of bankruptcy, insolvency, reorganization, fraudulent conveyance, receivership, moratorium and other laws affecting the rights and remedies of creditors generally and of general principles of equity and the effect of applicable public policy on the enforceability of provisions relating to indemnification provision contained in Section 7.3 therein.

3. Assuming that the Remarketing Agreement has been duly and validly authorized by all necessary corporate action and has been duly and validly executed and delivered, the Remarketing Agreement is a valid and binding agreement of the Company enforceable in accordance with its terms, subject to the effect of bankruptcy, insolvency, reorganization, fraudulent conveyance, receivership, moratorium and other laws affecting the rights and remedies of creditors generally and of general principles of equity and the effect of applicable public policy on the enforceability of provisions relating to indemnification contained in Section 3 therein.

4. Assuming that the Continuing Disclosure Undertaking has been duly and validly authorized by all necessary corporate action and has been duly and validly executed and delivered, the Continuing Disclosure Undertaking is a valid and binding agreement of the Company enforceable in accordance with its terms, subject to the effect of bankruptcy, insolvency, reorganization, fraudulent conveyance, receivership, moratorium and other laws affecting the rights and remedies of creditors generally and of general principles of equity.

5. The consummation by the Company of the transactions contemplated in the Letter of Representation, and the fulfillment by the Company of the terms of the Loan Agreement and the Letter of Representation, will not result in a breach of any of the terms or provisions of, or constitute a default under, any agreement or instrument filed as an exhibit to any of the Company's reports heretofore filed with the Securities and Exchange Commission pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, that is incorporated by reference into the Official Statement to which the Company is now a party, except where such breach or default would not have a material adverse effect on the business, properties or financial condition of the Company and its subsidiaries, taken as a whole.

As counsel to the Company, we express no opinion concerning the validity of the Bonds or the status of the interest thereon under federal income tax laws. We have assumed that the Bonds have been validly issued and that the interest thereon is not included, with certain exceptions, in the gross income of the owners thereof for purposes of federal income taxation. Locke Lord LLP, Bond Counsel, has rendered opinions, of even date herewith, to that effect. On the basis of such assumptions and such opinions, it is our opinion that, in connection with the offer and sale of the Bonds as contemplated in the Official Statement, it is not necessary to register any security under the Securities Act of 1933, as amended, or to qualify any indenture under the Trust Indenture Act of 1939, as amended.

This letter is limited to the laws of the State of New York and the federal laws of the United States insofar as they bear on matters covered hereby. In our examination of laws, rules and regulations for purposes of this letter, our review was limited to those laws, rules and regulations that, in our experience, are generally known to be applicable to transactions of the type contemplated by the Agreement.

This letter is rendered to you in connection with the above-described transaction. This letter may not be relied upon by you for any other purpose, or relied upon or furnished to any other person, firm or corporation without our prior written permission. This letter is expressed as of the date hereof, and we do not assume any obligation to update or supplement it to reflect any fact or circumstance that hereafter comes to our attention, or any change in law that hereafter occurs.

Very truly yours,

EXHIBIT D-2

June __, 2015

To: Broward County, Florida
Fort Lauderdale, Florida

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036
(the "Underwriter" named in the
Underwriting Agreement dated
June __, 2015 (the "Agreement")
relating to the Bonds referred to below)

Ladies and Gentlemen:

With reference to the issuance by Broward County, Florida (the "Issuer") and sale to the Underwriter named in the Agreement of $85,000,000 aggregate principal amount of the Issuer's Industrial Development Revenue Bonds (Florida Power & Light Company Project), Series 2015 (the "Bonds"), issued under the Trust Indenture, dated as of June 1, 2015 (the "Indenture"), by and between the Issuer and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), we advise you that, as counsel for Florida Power & Light Company (the "Company"), we have reviewed (a) the Indenture; (b) the Loan Agreement, dated as of June 1, 2015, by and between the Company and the Issuer; (c) the Letter of Representation, dated June __, 2015, from the Company to the Issuer and the Underwriter; (d) the Remarketing Agreement, dated June __, 2015, by and between the Company and Morgan Stanley & Co. LLC; (e) the Continuing Disclosure Undertaking, dated June __, 2015, by and between the Company and the Trustee; and (f) the Official Statement, dated June 3, 2015, including Appendix A and all documents incorporated by reference therein (the "Official Statement"). We are providing this letter pursuant to Section 6(e) of the Agreement.

We refer you to the Official Statement. As counsel to the Company, we reviewed the Official Statement and participated in discussions with your representatives and certain officers and employees of the Company, certain of its other legal counsel, its independent registered public accounting firm, Bond Counsel and your counsel regarding such documents and information and related matters.

The purpose of our professional engagement was not to establish or confirm factual matters set forth in the Official Statement and we have not undertaken any obligation to verify independently any of such factual matters. Moreover, many of the determinations required to be made in the preparation of the Official Statement involve matters of a non-legal nature.

Subject to the foregoing, we confirm to you, on the basis of the information we gained in the course of performing the services referred to above, that each of the documents incorporated by reference in the Official Statement (except as to the financial statements, schedules and other financial, statistical and accounting data, including any such data presented in interactive data

format, and assessments or reports on the effectiveness of internal control over financial reporting, as to which we make no comment), at the time such document was filed with the Securities and Exchange Commission, appeared on its face to be appropriately responsive in all material respects to the applicable requirements of the Securities Exchange Act of 1934, as amended. Furthermore, subject to the foregoing, nothing came to our attention that caused us to believe that the Official Statement, as of its date, and as of the date hereof, contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that (a) we are not passing upon and do not assume any responsibility for the accuracy or completeness of, or otherwise verified, the statements contained in the Official Statement (except as and to the extent set forth in paragraph 1 in our letter, dated the date hereof delivered to you pursuant to Section 6(e) of the Agreement), (b) we do not express any belief with respect to the financial statements, schedules, notes, other financial, statistical and accounting information derived therefrom, including any such information presented in interactive data format, and assessments or reports on the effectiveness of internal control over financial reporting, in each case contained in the Official Statement or incorporated by reference, as the case may be, at the respective times as of which the advisements set forth in this paragraph are provided and (c) we do not express any belief with respect to statements made in the Official Statement under the captions "The Issuer", "Tax Matters", or "Disclosure Required by Florida Blue Sky Regulations" or any statements in the Official Statement regarding the exclusion from gross income for federal income tax purposes of interest on the Bonds.

This letter is limited to the laws of the State of New York and the federal laws of the United States insofar as they bear on matters covered hereby.

This letter is rendered to you in connection with the above-described transaction. This letter may not be relied upon by you for any other purpose, or relied upon or furnished to any other person, firm or corporation without our prior written permission. This letter is expressed as of the date hereof, and we do not assume any obligation to update or supplement it to reflect any fact or circumstance that hereafter comes to our attention, or any change in law that hereafter occurs.

Very truly yours,

EXHIBIT E

June __, 2015

Morgan Stanley & Co. LLC, as Underwriter
1585 Broadway
New York, New York 10036

Re: $85,000,000 Broward County, Florida Industrial Development Revenue Bonds (Florida Power & Light Company Project) Series 2015

Ladies and Gentlemen:

We have acted as counsel to Morgan Stanley & Co. LLC (the "Underwriter") in connection with the issuance by Broward County, Florida (the "Issuer") of the above-captioned bonds (the "Series 2015 Bonds"). The Series 2015 Bonds are being issued on the date hereof pursuant to a Trust Indenture dated as of June 1, 2015 (the "Indenture") between the Issuer and Florida Power & Light Company (the "Borrower"). Each term used but not defined herein has the meaning assigned to such term in the Underwriting Agreement dated June 10, 2015 (the "Underwriting Agreement") by and between the Issuer and the Underwriter.

In connection with our engagement, we have examined originals or copies of the documents delivered at the closing on June 11, 2015, as listed in the Closing Index dated as of the closing date, and such laws as we deemed necessary. We have also reviewed, and believe you may reasonably rely upon, the opinions delivered to you today pursuant to the provisions of the Underwriting Agreement by the County Attorney for Broward County, Florida, Locke Lord LLP, as Bond Counsel, and Liebler, Gonzalez & Portuondo and Morgan, Lewis & Bockius LLP, as co-counsel to the Company.

Based upon the foregoing, we are of the opinion that:

(1) The conditions in the Underwriting Agreement relating to your obligation to purchase the Series 2015 Bonds have been satisfied.

(2) No registration need be made with the Securities and Exchange Commission under the Securities Act of 1933, as amended, in connection with the offering and sale of the Series 2015 Bonds, and neither the Indenture nor any other instrument is required to be qualified under the Trust Indenture Act of 1939, as amended, in connection with the offering and sale of the Series 2015 Bonds.

(3) The Continuing Disclosure Undertaking dated June 11, 2015 between the Borrower and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), complies as to form with the requirements of Rule 15c2-12 (the "Rule") under the Securities Exchange Act of 1934.

We have participated in the preparation of the Official Statement, dated June 3, 2015 (including the appendices thereto, the "Official Statement") relating to the offering and sale of the Series 2015 Bonds. We have also participated in certain discussions with the officials of the Borrower and others in order to assist the Underwriter in its investigation of the business affairs of the Borrower. In addition to our examination of the Closing Documents, we have participated with the Underwriter by telephone with officials of the Borrower and its counsel on June 3, 2015 to review the present business of the Borrower and its operations and financial condition, and to inquire about the prospective business, operations and financial condition of the Borrower and the accuracy of the factual statements contained in the Official Statement.

Except for the review of documents and the discussions referred to above, we have not made any independent investigation of the Borrower's business affairs or any independent verification of the statements of fact contained in the Official Statement. On the basis of our participation, we do not believe that the Official Statement, as of its date, or as of the date hereof, in each case except for (i) financial projections or other financial or statistical data included or incorporated by reference therein, (ii) the information relating to The Depository Trust Company under the heading "THE SERIES 2015 BONDS — Book-Entry System", and (iii) Appendix C of the Official Statement.

We are furnishing this letter to the Underwriter solely for its benefit. We disclaim any obligation to update this letter. This letter is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person, provided it may be included in any Closing Index. This letter is not intended to and may not be relied upon by holders of the Bonds or any party who is not the Underwriter.

Very truly yours,

EXHIBIT F

FLORIDA POWER & LIGHT COMPANY

LETTER OF REPRESENTATION

_____, 2015

To: Broward County, Florida
Fort Lauderdale, Florida

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

(the "Underwriter" named in the
Underwriting Agreement dated
the date hereof (the "Agreement")
relating to the Bonds referred to below)

Ladies and Gentlemen:

In consideration of the issuance and sale by Broward County, Florida (the "Issuer") of $85,000,000 aggregate principal amount of its Industrial Development Revenue Bonds (Florida Power & Light Company Project), Series 2015 (the "Bonds") and the purchase of the Bonds by the Underwriter pursuant to the Agreement, Florida Power & Light Company (the "Company") represents, warrants and covenants to and agrees with the Issuer and the Underwriter, and the Issuer and the Underwriter by their acceptance hereof agree with the Company as follows (all terms not specifically defined in this Letter of Representation shall have the same meanings herein as in the Agreement):

1. Representations and Warranties of the Company. The Company represents and warrants that:

(a) When the Official Statement shall be issued and at the Closing Date, the Official Statement, as it may be amended or supplemented (including amendments or supplements resulting from the filing of documents incorporated by reference therein), will not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, that the foregoing representations and warranties in this subsection (a) shall not apply to statements in or omissions from the Official Statement under the captions "Tax Matters", "Underwriting" (second paragraph only) and "Disclosure Required By Florida Blue Sky Regulations" or in Appendices B, C and D or in the statements on the cover page with respect to the initial public offering price, tax matters or in the statement on the page (i) with respect to stabilization of the market price of the Bonds by the Underwriter.

(b) The documents incorporated by reference in Appendix A to the Official Statement, as amended or supplemented, fully complied, at the time they were filed with the Securities and Exchange Commission (the "Commission"), in all material respects with the applicable provisions of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the applicable instructions, rules and regulations of the Commission thereunder.

(c) The financial statements contained or incorporated by reference in Appendix A to the Official Statement present fairly the consolidated financial condition and results of operations of the Company and its subsidiaries taken as a whole at the respective dates or for the respective periods to which they apply; and such financial statements have been prepared in each case in accordance with generally accepted accounting principles consistently applied throughout the periods involved except as otherwise indicated in the Official Statement.

(d) Since the most recent dates as of which information is given in the Official Statement, as it may be amended or supplemented (including amendments or supplements resulting from the filing of documents incorporated by reference therein), there has not been any material adverse change in the business, properties or financial condition of the Company, and its subsidiaries taken as a whole, nor has any transaction been entered into by the Company or any of its subsidiaries that is material to FPL and its subsidiaries taken as whole, other than changes and transactions reflected in or contemplated by the Official Statement, as it may be amended or supplemented, and transactions in the ordinary course of business. The Company and its subsidiaries do not have any material contingent obligation which is not reflected in or contemplated by the Official Statement, as it may be amended or supplemented.

(e) The consummation of the transactions contemplated herein and in the Official Statement and the fulfillment of the terms of the Loan Agreement and this Letter of Representation, on the part of the Company to be fulfilled, have been duly authorized by all necessary corporate action of the Company in accordance with the provisions of its Restated Articles of Incorporation, as amended (the "Charter"), its Amended and Restated Bylaws (the "Bylaws") and applicable law, and this Letter of Representation constitutes, and the Loan Agreement and the CDU when executed and delivered by the Company will constitute, legal, valid and binding obligations of the Company in accordance with their terms, except as limited by bankruptcy, insolvency or other laws affecting creditors' rights generally and general equity principles, and subject to any principles of public policy limiting the right to enforce the indemnification provisions contained in Section 6 herein and Section 7.3 of the Loan Agreement.

(f) The consummation of the transactions contemplated herein and in the Official Statement and the fulfillment of the terms of the Loan Agreement, the CDU and this Letter of Representation will not result in a breach of any of the terms or provisions of, or constitute a default under the Charter or Bylaws of the Company or any indenture, mortgage, deed of trust or other agreement or instrument to which the Company is now a party, except where such breach or default would not have a material adverse effect on the business, properties, or financial condition of the Company and its subsidiaries taken as a whole.

(g) The terms and conditions of the Agreement as they relate to the Company and the Company's participation in the transactions contemplated thereby are satisfactory to it.

1A. Acknowledgment of the Company. The Company acknowledges and agrees that: (i) the primary role of the Underwriter, as underwriter, is to purchase securities, for resale to investors, in an arm's length commercial transaction among the Issuer, the Company and the Underwriter and that the Underwriter has financial and other interests that differ from those of the Company; (ii) the Underwriter is acting solely as principal and is not acting as a municipal advisor, financial advisor or fiduciary to the Company and has not assumed any advisory or fiduciary responsibility the Company with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or are currently providing other services to the Company on other matters); (iii) the only obligations the Underwriter has to the Company with respect to the transaction contemplated hereby expressly are set forth in this Agreement and, with respect to its role as remarketing agent, in the Indenture and the Remarketing Agreement, dated June 11, 2015, between the Company and the Underwriter; and (iv) the Company has consulted its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it has deemed appropriate.

2. Covenants of the Company. The Company agrees that:

(a) As soon as practicable following execution hereof (but in no event later than the earlier of two business days after the date hereof and the day prior to the Closing Date), in order that the Underwriter may comply with paragraph (b)(3) of Rule 15c2-12 ("Rule 15c2-12") promulgated by the SEC under the Exchange Act, the Company shall deliver to the Underwriter the final Official Statement, in such quantities as the Underwriter may reasonably request. Upon the issuance thereof, the Company will deliver to the Underwriter copies of all amendments and supplements to the Official Statement.

(b) At its expense, if requested by the Underwriter, it will cause to be prepared and furnished to the Underwriter one copy of each of the documents incorporated by reference in the Official Statement, as it may be amended or supplemented, and as many additional copies of such documents incorporated by reference as shall be requested of the Underwriter by prospective purchasers of the Bonds.

(c) It will furnish such proper information as may be lawfully required and otherwise cooperate in qualifying the Bonds for offer and sale under the blue sky laws of such jurisdictions as the Underwriter may designate, provided that the Company shall not be required to qualify as a foreign corporation or dealer in securities, or to file any consents to service of process, under the laws of any jurisdiction, or to meet other requirements deemed by the Company to be unduly burdensome.

(d) It will not take or omit to take any action the taking or omission of which would cause the proceeds from the sale of the Bonds to be applied in a manner contrary to that provided for in the Indenture and the Loan Agreement, as each may be amended from time to time.

3. Expenses.

(a) Upon the issuance and delivery of the Bonds by the Issuer to the Underwriter, the Company will pay, or cause to be paid, all expenses (including reasonable out-of-pocket

expenses of the Underwriter) and costs incident to the authorization, issuance, printing, sale and delivery, as the case may be, of the underwriting papers, the Bonds, the Official Statement, this Letter of Representation and the blue sky survey, including without limitation (A) any taxes, other than transfer taxes, in connection with the issuance of the Bonds hereunder; (B) any rating agency fees; (C) the fees of the Trustee; (D) the fees and disbursements of Bond Counsel, County Attorney and the Company; (E) the fees of the Issuer; and (F) the fees and disbursements (including filing fees) of Ballard Spahr LLP, counsel for the Underwriter.

(b) If the Agreement is terminated in accordance with the provisions of Sections 6 or 7(b) thereof, the Company will pay all the expenses referred to in subsection (a) of this Section 3, and the reasonable out-of-pocket expenses of the Underwriter, not in excess, however, of an aggregate of $5,000 and the Underwriter will pay the remainder of its expenses.

(c) If the Agreement is terminated in accordance with the provisions of Section 7(a) thereof, the Company will pay all the expenses referred to in subsection (a) of this Section 3 and the Underwriter will pay the remainder of its expenses.

(d) If the Underwriter shall fail or refuse, otherwise than for some reason sufficient to justify, in accordance with the terms of the Agreement, the cancellation or termination of its obligation thereunder, to purchase and pay for the Bonds as provided in Section 2 thereof, the Underwriter will pay all the expenses referred to in subsection (a) of this Section 3.

(e) The Issuer shall not in any event be liable to the Underwriter or the Company for any expenses or costs incident to the issuance and sale of the Bonds nor for damages on account of loss of anticipated profits. The Company shall not in any event be liable to the Underwriter for damages on account of loss of anticipated profits. Nothing herein shall be construed to relieve the Underwriter of its liability for its default under the Agreement.

4. Conditions of the Company's Obligation. The obligation of the Company to participate in the transactions contemplated herein and in the Official Statement shall be subject to the condition that, on the Closing Date, there shall be in full force and effect an authorization of the Florida Public Service Commission with respect to the participation of the Company in such transactions, and containing no provision unacceptable to the Company by reason of the fact that it is materially adverse to the Company, it being understood that no authorization in effect at the time of the execution of this Letter of Representation contains any such unacceptable provision. In case the aforesaid condition shall not have been fulfilled, this Letter of Representation and the Company's obligation to participate in the transactions contemplated herein and in the Official Statement may be terminated by the Company, upon mailing or delivering written notice thereof to the Underwriter, except that the obligations of the Company under Section 3 hereof shall survive.

5. Representation of the Issuer. The acceptance and confirmation of this Letter of Representation by the Issuer shall constitute a representation and warranty by the Issuer to the Company that the representations and warranties contained in Section 3 of the Agreement are true as of the date hereof and will be true in all material respects as of the Closing Date.

6. Indemnification.

(a) The Company agrees to indemnify and hold harmless the Issuer and any official or employee thereof, the Underwriter and each person who controls the Underwriter within the meaning of Section 15 of the Securities Act of 1933, as amended (the "Securities Act"), against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject and to reimburse each of them for any legal or other expenses (including, to the extent hereinafter provided, reasonable counsel fees) when and as incurred by them in connection with investigating any such losses, claims, damages or liabilities or in connection with defending any actions, insofar as such losses, claims, damages, liabilities, expenses or actions arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Official Statement, as amended or supplemented (if any amendments or supplements thereto, including documents incorporated by reference, shall have been furnished), or the omission or alleged omission to state therein a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the indemnity agreement contained in this Section 6 shall not apply to the Underwriter (or any person controlling the Underwriter) on account of any such losses, claims, damages, liabilities, expenses or actions arising out of, or based upon, any such untrue statement or alleged untrue statement, or any such omission or alleged omission, under the captions "Tax Matters" (except to the extent that such statement or omission is based upon an untrue statement of or an omission to state, or an alleged untrue statement of or omission to state, a material fact in the engineering facts and representations and conclusions of the Company concerning the Projects (as defined in the Loan Agreement) contained in the closing certificate furnished to Locke Lord LLP, as Bond Counsel, and except to the extent that such statement or omission is based upon the Company's continuing compliance with Section 148(f) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder) and "Underwriting" (second paragraph only) or in the statement on the page (i) with respect to stabilization of the market price of the Bonds by the Underwriter or in the statements on the cover page with respect to the initial public offering price or tax matters (except to the extent that such statement or omission is based upon an untrue statement of or an omission to state, or an alleged untrue statement of or omission to state, a material fact in the engineering facts and representations and conclusions of the Company concerning the Projects contained in the closing certificate furnished to Locke Lord LLP, as Bond Counsel, and except to the extent that such statement or omission is based upon the Company's continuing compliance with Section 148(f) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder); and provided, further, that the indemnity agreement contained in this Section 6 shall not inure to the benefit of the Underwriter (or of any person controlling such Underwriter) on account of any such losses, claims, damages, liabilities, expenses or actions arising from the sale of Bonds to any person if such Underwriter shall have failed to send or give to such person (i) with or prior to the written confirmation of such sale, a copy of the Official Statement or the Official Statement as amended or supplemented, if any amendments or supplements thereto shall have been timely furnished at or prior to the time of written confirmation of the sale involved, but exclusive of any documents incorporated by reference therein unless, with respect to the delivery of any amendment or supplement, the alleged omission or alleged untrue statement is not corrected in such amendment or supplement at the time of confirmation, or (ii) with or prior to the delivery of such Bonds to such person, a copy of any amendment or supplement to the Official Statement which shall have been furnished subsequent to such written confirmation and prior to the delivery of such Bonds to such person,

exclusive of any documents incorporated by reference therein unless, with respect to the delivery of any amendment or supplement, the alleged omission or alleged untrue statement was not corrected in such amendment or supplement at the time of such delivery. The Issuer agrees to notify promptly the Company, and the Underwriter agrees to notify promptly the Company and the Issuer, of the commencement of any litigation or proceedings against it, any of its aforesaid officials or employees or any person controlling it as aforesaid, in connection with the issuance and sale of the Bonds.

(b) The Underwriter agrees to indemnify and hold harmless the Issuer and any official or employee thereof, and the Company, its officers and directors, and each person who controls the Company within the meaning of Section 15 of the Securities Act, against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject and to reimburse each of them for any legal or other expenses (including, to the extent hereinafter provided, reasonable counsel fees) when and as incurred by them in connection with investigating any such losses, claims, damages or liabilities, or in connection with defending any actions, insofar as such losses, claims, damages, liabilities, expenses or actions arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Official Statement, as amended or supplemented (if any amendments or supplements thereto shall have been furnished), or the omission or alleged omission to state therein a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, but only with respect to information contained under the caption "Underwriting" (second paragraph only) or in the statements on the cover page with respect to the initial public offering price and terms of offering or in the statement on the page (i) with respect to stabilization of the market price of the Bonds by the Underwriter. The Issuer and the Company each agree promptly to notify the Underwriter, the Issuer and the Company, as the case may be, of the commencement of any litigation or proceedings against it, any of its aforesaid officials or employees, or any of its aforesaid officers and directors or any person controlling it as aforesaid, in connection with the issuance and sale of the Bonds.

(c) The Company, the Underwriter and the Issuer each agree that, upon the receipt of notice of the commencement of any action against it, any of its aforesaid officers and directors, any of its aforesaid officials or employees or any person controlling it as aforesaid, as the case may be, in respect of which indemnity may be sought on account of any indemnity agreement contained herein, it will promptly give written notice of the commencement thereof to the party or parties against whom indemnity shall be sought hereunder, but the omission so to notify such indemnifying party or parties of any such action shall not relieve such indemnifying party or parties from any liability which it or they may have to the indemnified party otherwise than on account of such indemnity agreement. In case such notice of any such action shall be so given, such indemnifying party shall be entitled to participate at its own expense in the defense or, if it so elects, to assume (in conjunction with any other indemnifying parties) the defense of such action, in which event such defense shall be conducted by counsel chosen by such indemnifying party or parties satisfactory to the indemnified party or parties and who shall be defendant or defendants in such action, and such defendant or defendants shall bear the fees and expenses of any additional counsel retained by them; but if the indemnifying party shall elect not to assume the defense of such action, such indemnifying party will reimburse such indemnified party or parties for the reasonable fees and expenses of any counsel retained by them; provided, however, if the defendants in any such action include both the indemnified party and the indemnifying

party and counsel for the indemnifying party shall have reasonably concluded that there may be a conflict of interest involved in the representation by such counsel of both the indemnifying party and the indemnified party, the indemnified party or parties shall have the right to select separate counsel, satisfactory to the indemnifying party, to participate in the defense of such action on behalf of such indemnified party or parties (it being understood, however, that the indemnifying party shall not be liable for the expenses of more than one separate counsel representing the indemnified parties who are parties to such action).

7. Miscellaneous. The validity and interpretation of this Letter of Representation shall be governed by the law of the State of Florida. This Letter of Representation shall inure to the benefit of the Company, the Issuer, the Underwriter and, with respect to the provisions of Section 6 hereof, each official, employee, officer, director and controlling person referred to in said Section 6, and their respective successors. Nothing in this Letter of Representation is intended or shall be construed to give to any other person, firm or corporation any legal or equitable right, remedy or claim under or in respect of this Letter of Representation or any provision herein contained. The term "successors" as used herein shall not include any purchaser, as such purchaser, of any Bonds from or through the Underwriter.

The indemnity agreements of the Company and the Underwriter contained in Section 6 hereof and the representations and warranties of the Company and the Issuer contained herein shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of the Issuer or any official or employee thereof, the Underwriter or any controlling person thereof, or the Company or any director, officer or controlling person thereof, and shall survive the delivery of the Bonds. The agreements contained in Section 3 hereof to pay expenses shall survive the termination of the Agreement and this Letter of Representation.

This Letter of Representation may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same agreement. This Letter of Representation shall become effective upon the execution and acceptance thereof and the effectiveness of the Agreement, and it shall terminate as provided in Section 4 hereof or upon the termination of the Agreement.

8. Notices. All communications hereunder shall be in writing or by telecopy and, if to the Underwriter, shall be mailed or delivered to them or, if to the Issuer, shall be mailed or delivered to it at Broward County, Florida, 115 S. Andrews Avenue, Fort Lauderdale, Florida 33301, Attention: Chief Financial Officer or, if to the Company, shall be mailed or delivered to Florida Power & Light Company, 700 Universe Boulevard, Juno Beach, Florida 33408, Attention: Treasurer.

If the foregoing correctly sets forth our understanding, please indicate your acceptance thereof in the space provided below for that purpose, whereupon this letter agreement and your acceptance shall constitute a binding agreement between us.

Very truly yours,

FLORIDA POWER & LIGHT COMPANY

By: _____
Paul I. Cutler
Treasurer

Accepted and confirmed as of the date first above written:

BROWARD COUNTY, FLORIDA

By: _____
Mayor

Approved by the County Attorney as to Form:

By: _____
County Attorney for
Broward County, Florida

Attest:

_____
Clerk of the Board of County
Commissioners of Broward County, Florida

Accepted and agreed as of the date first above written:

MORGAN STANLEY & CO. LLC

By: _____
Francis J. Sweeney
Managing Director

Exhibit 4 (b)

Underwriting Agreement, dated November 16, 2015, with respect to the Mortgage Bonds.

FLORIDA POWER & LIGHT COMPANY

FIRST MORTGAGE BONDS

UNDERWRITING AGREEMENT

November 16, 2015

To the Representatives named in Schedule II
hereto, on behalf of the Underwriters
named in Schedule II hereto

Ladies and Gentlemen:

1. Introductory. Florida Power & Light Company, a Florida corporation ("**FPL**"), proposes to issue and sell its first mortgage bonds ("**First Mortgage Bonds**") of the series designation, with the terms and in the principal amount specified in *Schedule I* hereto (the "**Bonds**"). FPL hereby confirms its agreement with the several Underwriters (as defined below) as set forth herein.

The term "**Underwriters**" as used herein shall be deemed to mean the entity or several entities named in *Schedule II* hereto and any underwriter substituted as provided in *Section 5* hereof, and the term "**Underwriter**" shall be deemed to mean one of such Underwriters. If the entity or entities listed as a Representative in *Schedule II* hereto (the "**Representatives**") are the same as the entity or entities listed as Underwriters in *Schedule II* hereto, then the terms "**Underwriters**" and "**Representatives,**" as used herein, shall each be deemed to refer to such entity or entities. The Representatives represent that they have been authorized by each Underwriter to enter into this agreement on behalf of such Underwriter and to act for it in the manner herein provided. All obligations of the Underwriters hereunder are several and not joint. If more than one entity is named as a Representative in *Schedule II* hereto, any action under or in respect of this agreement may be taken by such entities jointly as the Representatives or by one of the entities acting on behalf of the Representatives and such action will be binding upon all the Underwriters.

2. Description of Bonds. The Bonds will be a series of First Mortgage Bonds issued by FPL under its Mortgage and Deed of Trust, dated as of January 1, 1944, to Deutsche Bank Trust Company Americas (formerly known as Bankers Trust Company), as Trustee (the "**Mortgage Trustee**"), and The Florida National Bank of Jacksonville (now resigned), as heretofore supplemented and as it will be further supplemented by a supplemental indenture relating to the Bonds (the "**Supplemental Indenture**") in substantially the form heretofore delivered to the Representatives. Such Mortgage and Deed of Trust as it has been and will be so supplemented is hereinafter called the "**Mortgage.**"

3. Representations and Warranties of FPL. FPL represents and warrants to the several Underwriters that:

(a) FPL has filed with the Securities and Exchange Commission (the "**Commission**") a joint registration statement with NextEra Energy, Inc., a Florida corporation ("**NEE**"), and NextEra Energy Capital Holdings, Inc., a Florida corporation ("**NEE Capital**"), on Form S-3 (Registration Statement Nos. 333-205558, 333-205558-01 and 333-205558-02) ("**Registration Statement No. 333-205558**"), for the registration under the Securities Act of 1933, as amended (the "**Securities Act**"), of

(i) an unspecified aggregate amount of (A) shares of FPL's serial Preferred Stock, $100 par value and shares of FPL's Preferred Stock without par value, (B) warrants of FPL, (C) First Mortgage Bonds, (D) senior debt securities of FPL, and (E) subordinated debt securities of FPL;

(ii) an unspecified aggregate amount of (A) shares of NEE's common stock, $.01 par value ("**Common Stock**"), (B) shares of NEE's preferred stock, $.01 par value ("**NEE Preferred Stock**"), (C) contracts to purchase Common Stock or NEE Preferred Stock or other agreements or instruments requiring NEE to issue Common Stock or NEE Preferred Stock (collectively, "**Stock Purchase Contracts**"), (D) units, each representing ownership of a Stock Purchase Contract and any of debt securities of NEE Capital, debt securities of NEE, or debt securities of third parties, including U.S. Treasury securities, (E) warrants of NEE, (F) senior debt securities of NEE, (G) subordinated debt securities of NEE, and (H) junior subordinated debentures of NEE;

(iii) an unspecified aggregate amount of (A) guarantees of NEE related to the NEE Capital Senior Debt Securities (as defined below) and NEE Capital Preferred Stock (as defined below), (B) subordinated guarantees of NEE related to NEE Capital Subordinated Debentures (as defined below), and (C) junior subordinated guarantees of NEE Capital Junior Subordinated Debentures (as defined below); and

(iv) an unspecified aggregate amount of (A) shares of NEE Capital's preferred stock, $.01 par value ("**NEE Capital Preferred Stock**"), (B) senior debt securities of NEE Capital ("**NEE Capital Senior Debt Securities**"), (C) subordinated debt securities of NEE Capital ("**NEE Capital Subordinated Debt Securities**"), and (D) junior subordinated debentures of NEE Capital ("**NEE Capital Junior Subordinated Debentures**").

Such registration statement has become effective and no stop order suspending such effectiveness has been issued under the Securities Act and no proceedings for that purpose have been instituted or are pending or, to the knowledge of FPL, threatened by the Commission.

References herein to the term "**Registration Statement**" (i) as of any given time means Registration Statement No. 333-205558, as amended or supplemented to such

time, including all documents incorporated by reference therein as of such time pursuant to Item 12 of Form S-3 ("**Incorporated Documents**") and any prospectus, preliminary prospectus supplement or prospectus supplement relating to the Bonds (any reference to any preliminary prospectus supplement or any prospectus supplement shall be understood to include the Base Prospectus (as defined below)) deemed to be a part thereof as of such time pursuant to Rule 430B under the Securities Act ("**Rule 430B**") that has not been superseded or modified as of such time and (ii) without reference to any given time means the Registration Statement as of 8:25 A.M., New York City time, on the date hereof (which date and time is the earlier of the date and time of (A) the first use of the preliminary prospectus supplement relating to the Bonds and (B) the first contract of sale of the Bonds), which time shall be considered the "**Effective Date**" of the Registration Statement. For purposes of the definition of Registration Statement in the preceding sentence, information contained in any prospectus, preliminary prospectus supplement or prospectus supplement that is deemed retroactively to be a part of the Registration Statement pursuant to Rule 430B shall be considered to be included in the Registration Statement as of the time specified in Rule 430B. References herein to the term "**Pricing Prospectus**" means (i) the prospectus relating to FPL forming a part of Registration Statement No. 333-205558, including all Incorporated Documents (the "**Base Prospectus**"), and (ii) any prospectus, preliminary prospectus supplement or prospectus supplement relating to the Bonds deemed to be a part of such registration statement that has not been superseded or modified (for purposes of the definition of Pricing Prospectus with respect to a particular offering of the Bonds, information contained in a prospectus, preliminary prospectus supplement or prospectus supplement relating to the Bonds that is deemed retroactively to be a part of the Registration Statement pursuant to Rule 430B shall be considered to be included in the Pricing Prospectus as of the time that prospectus, preliminary prospectus supplement or prospectus supplement is filed with the Commission pursuant to Rule 424 under the Securities Act ("**Rule 424**")). References herein to the term "**Prospectus**" means the Pricing Prospectus that discloses the public offering price and other final terms of the Bonds and otherwise satisfies Section 10(a) of the Securities Act.

The prospectus supplement relating to the Bonds proposed to be filed pursuant to Rule 424 shall be substantially in the form delivered to the Representatives prior to the execution of this agreement. Each of the Underwriters acknowledges that on or subsequent to the Closing Date (as defined in *Section 5* hereof), FPL may file a post-effective amendment to the Registration Statement pursuant to Rule 462(d) under the Securities Act or a Current Report on Form 8-K in order to file one or more unqualified opinions of counsel and any documents executed in connection with the offering of the Bonds.

(b) The Registration Statement constitutes an "automatic shelf registration statement" (as defined in Rule 405 under the Securities Act ("**Rule 405**")) filed within three years of the date hereof; the Registration Statement became effective upon filing; no notice of objection of the Commission with respect to the use of the Registration Statement pursuant to Rule 401(g)(2) under the Securities Act has been received by FPL and not removed; and with respect to the Bonds, FPL is a "well-known seasoned issuer"

within the meaning of subparagraph (1)(ii) of the definition of "well-known seasoned issuer" in Rule 405 and is not an "ineligible issuer" (in each case as defined in Rule 405).

(c) The Registration Statement at the Effective Date fully complied, and the Prospectus, both as of the date hereof and at the Closing Date, and the Registration Statement and the Mortgage, at the Closing Date, will fully comply, in all material respects with the applicable provisions of the Securities Act and the Trust Indenture Act of 1939, as amended, respectively, and, in each case, the applicable instructions, rules and regulations of the Commission thereunder; the Registration Statement, at the Effective Date, did not, and the Registration Statement, at the Closing Date, will not, contain an untrue statement of a material fact, or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; the Prospectus, both as of the date hereof and at the Closing Date, will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading; provided, that the foregoing representations and warranties in this *Section 3(c)* shall not apply to statements or omissions made in reliance upon and in conformity with information furnished in writing to FPL by or on behalf of any Underwriter through the Representatives expressly for use in connection with the preparation of the Registration Statement or the Prospectus, or to any statements in or omissions from the Statements of Eligibility on Form T-1, or amendments thereto, filed as exhibits to the Registration Statement (collectively, the "**Statements of Eligibility**") or to any statements or omissions made in the Registration Statement or the Prospectus relating to The Depository Trust Company ("**DTC**") Book-Entry-Only System that are based solely on information contained in published reports of DTC; and the Incorporated Documents, when filed with the Commission, fully complied or will fully comply in all material respects with the applicable provisions of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and the applicable instructions, rules and regulations of the Commission thereunder.

(d) As of the Applicable Time (as defined below), the Pricing Disclosure Package (as defined below) did not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading; provided, that the foregoing representations and warranties in this *Section 3(d)* shall not apply to statements or omissions made in reliance upon and in conformity with information furnished in writing to FPL by or on behalf of any Underwriter through the Representatives expressly for use in connection with the preparation of the Pricing Prospectus, any preliminary prospectus supplement or any Issuer Free Writing Prospectus (as defined below), or to any statements in or omissions from the Pricing Prospectus, any preliminary prospectus supplement or any Issuer Free Writing Prospectus relating to the DTC Book-Entry-Only System that are based solely on information contained in published reports of DTC. References to the term "**Pricing Disclosure Package**" means the documents listed in *Schedule III*, taken together as a whole. References to the term "**Issuer Free Writing Prospectus**" means an issuer free writing prospectus, as defined in Rule 433 under the Securities Act ("**Rule 433**"). References to the term "**Applicable Time**" means 4:42 P.M., New York City time, on the date hereof.

(e) As of the Applicable Time, no Issuer Free Writing Prospectus includes any information that conflicts with the information contained in the Registration Statement, the Prospectus or the Pricing Prospectus, including any document incorporated by reference therein that has not been superseded or modified.

(f) The financial statements included as part of or incorporated by reference in the Pricing Disclosure Package, the Prospectus and the Registration Statement present fairly the consolidated financial condition and results of operations of FPL and its subsidiaries taken as a whole at the respective dates or for the respective periods to which they apply; such financial statements have been prepared in each case in accordance with generally accepted accounting principles consistently applied throughout the periods involved except as otherwise indicated in the Pricing Disclosure Package, the Prospectus and the Registration Statement; and Deloitte & Touche LLP, who has audited the audited financial statements of FPL, is an independent registered public accounting firm as required by the Securities Act and the Exchange Act and the rules and regulations of the Commission thereunder.

(g) Except as reflected in or contemplated by the Pricing Disclosure Package, since the respective most recent times as of which information is given in the Pricing Disclosure Package, there has not been any material adverse change in the business, properties or financial condition of FPL and its subsidiaries taken as a whole, whether or not in the ordinary course of business, nor has any transaction been entered into by FPL or any of its subsidiaries that is material to FPL and its subsidiaries taken as a whole, other than changes and transactions contemplated by the Pricing Disclosure Package and transactions in the ordinary course of business. FPL and its subsidiaries have no contingent obligation material to FPL and its subsidiaries taken as a whole, which is not disclosed in or contemplated by the Pricing Disclosure Package.

(h) The execution and delivery of this agreement and the consummation of the transactions herein contemplated by FPL, and the fulfillment of the terms hereof on the part of FPL to be fulfilled, have been duly authorized by all necessary corporate action of FPL in accordance with the provisions of its Restated Articles of Incorporation, its Amended and Restated Bylaws and applicable law, and the Bonds when issued and delivered by FPL as provided herein will constitute valid and binding obligations of FPL enforceable against FPL in accordance with their terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting mortgagees' and other creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

(i) The execution and delivery of this agreement and the consummation of the transactions herein contemplated by FPL, the fulfillment of the terms hereof on the part of FPL to be fulfilled, and the compliance by FPL with all the terms and provisions of the Mortgage will not result in a breach of any of the terms or provisions of, or constitute a default under, FPL's Restated Articles of Incorporation or Amended and Restated Bylaws, or any indenture, mortgage, deed of trust or other agreement or instrument to which FPL or any of its subsidiaries is now a party, or violate any law or any order, rule,

decree or regulation applicable to FPL or any of its subsidiaries of any federal or state court, regulatory board or body or administrative agency having jurisdiction over FPL or any of its subsidiaries or any of their respective property, except where such breach, default or violation would not have a material adverse effect on the business, properties or financial condition of FPL and its subsidiaries taken as a whole.

(j) FPL has no direct or indirect significant subsidiaries (as defined in Regulation S-X (17 CFR Part 210)).

(k) FPL has been duly organized, is validly existing and is in good standing under the laws of its jurisdiction of organization, and is duly qualified to do business and is in good standing as a foreign corporation in each jurisdiction in which its ownership of properties or the conduct of its businesses requires such qualification, except where the failure so to qualify would not have a material adverse effect on the business, properties or financial condition of FPL and its subsidiaries taken as a whole, and has the power and authority as a corporation necessary to own or hold its properties and to conduct the businesses in which it is engaged.

(l) The Bonds will conform in all material respects to the description thereof in the Pricing Disclosure Package and the Prospectus.

(m) The Mortgage (i) has been duly authorized by FPL by all necessary corporate action, has been duly executed and delivered by FPL and is a valid and binding instrument enforceable against FPL in accordance with its terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting mortgagees' and other creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought and (ii) conforms in all material respects to the description thereof in the Pricing Disclosure Package and the Prospectus.

(n) FPL is not, and after giving effect to the offering and sale of the Bonds and the application of the proceeds therefrom as described in the Pricing Disclosure Package and the Prospectus, will not be, an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

(o) Except as described in the Pricing Disclosure Package and the Prospectus, FPL or its subsidiaries have valid franchises, licenses and permits adequate for the conduct of the business of FPL and its subsidiaries as described in the Pricing Disclosure Package and the Prospectus, except where the failure to have such franchises, licenses and permits would not reasonably be expected to have a material adverse effect on FPL and its subsidiaries taken as a whole.

(p) The interactive data in eXtensible Business Reporting Language filed as exhibits to FPL's Form 10-K for the year ended December 31, 2014 and Forms 10-Q for the quarters ended March 31, 2015, June 30, 2015 and September 30, 2015 fairly presents

the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

4. Purchase and Sale. Subject to the terms and conditions in this agreement (including the representations and warranties herein contained), FPL agrees to sell to the respective Underwriters named in *Schedule II* hereto, severally and not jointly, and the respective Underwriters agree, severally and not jointly, to purchase from FPL for an aggregate purchase price of $595,122,000, the respective principal amount of the Bonds set forth opposite their respective names in *Schedule II* hereto.

The Underwriters agree to make a *bona fide* public offering of the Bonds as set forth in the Pricing Disclosure Package, such public offering to be made as soon after the execution of this agreement as practicable, subject, however, to the terms and conditions of this agreement. The Underwriters have advised FPL that the Bonds will be offered to the public at the amount per Bond as set forth in *Schedule I* hereto as the Price to Public and to certain dealers selected by the Representatives at a price which represents a concession. Such dealers' concession may not be in excess of 0.400% of the principal amount per Bond under the Price to Public.

Each Underwriter agrees that (i) no information that is presented by it to investors has been or will be inconsistent with the information contained in the Pricing Disclosure Package as it may then be amended or supplemented and (ii) it will make no offer that would constitute a Free Writing Prospectus that is required to be filed by FPL pursuant to Rule 433 other than an Issuer Free Writing Prospectus in accordance with *Section 6(h)* hereof. References to the term "**Free Writing Prospectus**" means a free writing prospectus as defined in Rule 405.

5. Time, Date and Place of Closing, Default of Underwriter. Delivery of the Bonds and payment therefor by wire transfer in federal funds shall be made at 9:00 A.M., New York City time, on the settlement date set forth on *Schedule I*, at the offices of Morgan, Lewis & Bockius LLP, 101 Park Avenue, New York, New York 10178, or at such other time, date or place as may be agreed upon in writing by FPL and the Representatives. The time and date of such delivery and payment are herein called the "**Closing Date**."

The Bonds shall be delivered to the Representatives for the respective accounts of the Underwriters against payment by the several Underwriters through the Representatives of the purchase price therefor. Delivery of the Bonds shall be made through the facilities of DTC unless FPL and the Representatives shall otherwise agree. For the purpose of expediting the checking of the Bonds by the Representatives on behalf of the Underwriters, FPL (if delivery of the Bonds shall be made otherwise than through the facilities of DTC) agrees to make such Bonds available to the Representatives for such purpose at the offices of Morgan, Lewis & Bockius LLP, 101 Park Avenue, New York, New York 10178, not later than 2:00 P.M., New York City time, on the business day preceding the Closing Date, or at such other time, date or place as may be agreed upon by FPL and the Representatives.

If any Underwriter shall fail to purchase and pay for the principal amount of the Bonds which such Underwriter has agreed to purchase and pay for hereunder (otherwise than by reason of any failure on the part of FPL to comply with any of the provisions contained herein), the non-defaulting Underwriters shall be obligated to purchase and pay for (in addition to the

respective principal amount of the Bonds set forth opposite their respective names in *Schedule II* hereto) the principal amount of the Bonds which such defaulting Underwriter or Underwriters failed to purchase and pay for, up to a principal amount thereof equal to, in the case of each such remaining Underwriter, ten percent (10%) of the aggregate principal amount of the Bonds which is set forth opposite the name of each such remaining Underwriter in said *Schedule II*, and such remaining Underwriters shall have the right, within 24 hours of receipt of such notice, either to (i) purchase and pay for (in such proportion as may be agreed upon among them) the remaining principal amount of the Bonds which the defaulting Underwriter or Underwriters agreed but failed to purchase, or (ii) substitute another Underwriter or Underwriters, satisfactory to FPL, to purchase and pay for the remaining principal amount of the Bonds which the defaulting Underwriter or Underwriters agreed but failed to purchase. If any of the Bonds would still remain unpurchased, then FPL shall be entitled to a further period of 24 hours within which to procure another party or other parties that (i) are members of the Financial Industry Regulatory Authority, Inc. or else are not eligible for membership in said Authority but who agree (A) to make no sales within the United States, its territories or its possessions or to persons who are citizens thereof or residents therein and (B) in making sales to comply with said Authority's Conduct Rules, and (ii) are satisfactory to the Representatives to purchase such Bonds on the terms herein set forth. In the event that, within the respective prescribed periods, (i) the non-defaulting Underwriters notify FPL that they have arranged for the purchase of such Bonds or (ii) FPL notifies the non-defaulting Underwriters that it has arranged for the purchase of such Bonds, the non-defaulting Underwriters or FPL shall have the right to postpone the Closing Date for a period of not more than three full business days beyond the expiration of the respective prescribed periods in order to effect whatever changes may thus be made necessary in the Registration Statement, the Prospectus or in any other documents or arrangements. In the event that neither the non-defaulting Underwriters nor FPL has arranged for the purchase of such Bonds by another party or parties as above provided, then this agreement shall terminate without any liability on the part of FPL or any Underwriter (other than an Underwriter which shall have failed or refused, otherwise than for some reason sufficient to justify, in accordance with the terms hereof, the cancellation or termination of its obligations hereunder, to purchase and pay for the Bonds which such Underwriter has agreed to purchase as provided in *Section 4* hereof), except as otherwise provided in *Section 6(d)*, *Section 6(f)* and *Section 9* hereof.

6. Covenants of FPL. FPL agrees with the several Underwriters that:

(a) FPL will timely file the Prospectus and any preliminary prospectus supplement used in connection with the offering of the Bonds with the Commission pursuant to Rule 424. FPL has complied and will comply with Rule 433 in connection with the offering and sale of the Bonds, including applicable provisions in respect of timely filing with the Commission, legending and record-keeping.

(b) FPL will prepare a final term sheet, containing a description of the pricing terms of the Bonds, substantially in the form of *Schedule I* hereto and approved by the Representatives and will timely file such term sheet with the Commission pursuant to Rule 433.

(c) FPL will, upon request, deliver to the Representatives and to Counsel for the Underwriters (as defined below) one signed copy of the Registration Statement or, if

a signed copy is not available, one conformed copy of the Registration Statement certified by an officer of FPL to be in the form as originally filed, including all Incorporated Documents and exhibits, except those incorporated by reference, which relate to the Bonds, including a signed or conformed copy of each consent and certificate included therein or filed as an exhibit thereto. As soon as practicable after the date hereof, FPL will deliver or cause to be delivered to the Underwriters through the Representatives as many copies of the Prospectus and any Issuer Free Writing Prospectus as the Representatives may reasonably request for the purposes contemplated by the Securities Act.

(d) FPL has paid or caused to be paid or will pay or cause to be paid all expenses in connection with the (i) preparation and filing of the Registration Statement, any preliminary prospectus supplement, the Prospectus and any Issuer Free Writing Prospectus, (ii) issuance and delivery of the Bonds as provided in *Section 5* hereof, (iii) preparation, execution, filing and recording of the Supplemental Indenture and (iv) printing and delivery to the Representatives for the account of the Underwriters, in reasonable quantities, of copies of the Registration Statement, any preliminary prospectus supplement, the Prospectus, any Issuer Free Writing Prospectus and the Supplemental Indenture. FPL will pay or cause to be paid all taxes, if any (but not including any transfer taxes), on the issuance of the Bonds and recordation of the Supplemental Indenture. FPL shall not, however, be required to pay any amount for any expenses of the Representatives or any of the Underwriters, except that if this agreement shall be terminated in accordance with the provisions of *Section 7*, *Section 8*, or *Section 10* hereof, FPL will pay or cause to be paid the fees and disbursements of Counsel for the Underwriters, whose fees and disbursements the Underwriters agree to pay in any other event, and FPL shall reimburse or cause to be reimbursed the Underwriters for out-of-pocket expenses reasonably incurred by them in connection with the transactions contemplated by this agreement, not in excess, however, of an aggregate of $5,000 for such out-of-pocket expenses. FPL shall not in any event be liable to any of the several Underwriters for damages on account of loss of anticipated profits.

(e) During a period of nine months after the date hereof, if any event relating to or affecting FPL shall occur which, in the opinion of FPL, should be set forth in a supplement to or an amendment of the Prospectus (including an Issuer Free Writing Prospectus) in order to make the Prospectus, in the light of the circumstances pertaining when it is delivered to a purchaser, not misleading, FPL will forthwith at its expense prepare, file with the Commission, if required, and furnish to the Representatives a reasonable number of copies of such supplement or supplements or amendment or amendments to the Prospectus (including an Issuer Free Writing Prospectus) which will supplement or amend the Prospectus so that as supplemented or amended it will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in the light of the circumstances pertaining when the Prospectus is delivered to a purchaser, not misleading; provided that should such event relate solely to activities of any of the Underwriters, then the Underwriters shall assume the expense of preparing and furnishing copies of any such amendment or supplement. In case any Underwriter is required to deliver a Prospectus after the expiration of nine months after the date hereof, FPL upon the request of the

Representatives will furnish to the Representatives, at the expense of such Underwriter, a reasonable quantity of a supplemented or amended Prospectus or supplements or amendments to the Prospectus complying with Section 10 of the Securities Act.

(f) FPL will furnish such proper information as may be lawfully required and otherwise cooperate in qualifying the Bonds for offer and sale under the blue sky laws of such United States jurisdictions as the Representatives may designate and will pay or cause to be paid filing fees and expenses (including fees of counsel not to exceed $5,000 and reasonable disbursements of counsel), provided that FPL shall not be required to qualify as a foreign corporation or dealer in securities, or to file any consents to service of process under the laws of any jurisdiction, or to meet other requirements deemed by FPL to be unduly burdensome.

(g) FPL will timely file such reports pursuant to the Exchange Act as are necessary in order to make generally available to its security holders (including holders of the Bonds) as soon as practicable an earnings statement (which need not be audited, unless required so to be under Section 11(a) of the Securities Act) for the purposes of, and to provide the benefits contemplated by, the last paragraph of Section 11(a) of the Securities Act.

(h) Prior to the termination of the offering of the Bonds, FPL will not file any amendment to the Registration Statement or any amendment or supplement to the Prospectus or any amendment or supplement to the Pricing Disclosure Package without prior notice to the Representatives and to Hunton & Williams LLP, who are acting as counsel for the several Underwriters ("**Counsel for the Underwriters**"), or any such amendment or supplement to which the Representatives shall reasonably object in writing, or which shall be unsatisfactory to Counsel for the Underwriters. FPL has not made any offer relating to the Bonds that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a Free Writing Prospectus required to be filed by FPL with the Commission or retained by FPL under Rule 433, other than a pricing term sheet substantially in the form as set forth on *Schedule I*, and FPL will not make any such offer without prior notice to the Representatives and to Counsel for the Underwriters, or any such offer to which the Representatives shall reasonably object in writing, or which shall be unsatisfactory to Counsel for the Underwriters.

(i) FPL will advise the Representatives promptly of the filing of the Prospectus pursuant to Rule 424, of the filing of any material pursuant to Rule 433 and of any amendment or supplement to the Pricing Disclosure Package or the Registration Statement or, prior to the termination of the offering of the Bonds, of official notice of the institution of proceedings for, or the entry of, a stop order suspending the effectiveness of the Registration Statement, of receipt from the Commission of any notice of objection to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act, and, if such a stop order should be entered, or notice of objection should be received, use every commercially reasonable effort to obtain the prompt removal thereof.

(j) If there occurs an event or development as a result of which the Pricing Disclosure Package would include an untrue statement of a material fact or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances then pertaining, not misleading, FPL promptly will notify the Representatives so that any use of the Pricing Disclosure Package may cease until it is amended or supplemented.

(k) On or before the Closing Date, FPL will, if applicable, cause (i) at least one counterpart of the Supplemental Indenture to be duly recorded in the States of Florida or Georgia and (ii) all intangible and documentary stamp taxes due in connection with the issuance of the Bonds and the recording of the Supplemental Indenture to be paid. Within 30 days following the Closing Date, FPL will, if applicable, cause the Supplemental Indenture to be duly recorded in all other counties in which property of FPL which is subject to the lien of the Mortgage is located.

(l) All the property to be subjected to the lien of the Mortgage will be adequately described therein.

7. Conditions of Underwriters' Obligations to Purchase and Pay for the Bonds. The several obligations of the Underwriters to purchase and pay for the Bonds shall be subject to the performance by FPL of its obligations to be performed hereunder on or prior to the Closing Date and to the following conditions:

(a) The representations and warranties made by FPL herein and qualified by materiality shall be true and correct in all respects and the representations and warranties made by FPL herein that are not qualified by materiality shall be true and correct in all material respects as of the Closing Date, in each case, as if made on and as of such date and the Representatives shall have received, prior to payment for the Bonds, a certificate from FPL dated the Closing Date and signed by an officer of FPL to that effect.

(b) No stop order suspending the effectiveness of the Registration Statement shall be in effect on the Closing Date; no order of the Commission directed to the adequacy of any Incorporated Document shall be in effect on the Closing Date; no proceedings for either such purpose shall be pending before, or threatened by, the Commission on the Closing Date; and no notice of objection by the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act shall have been received by FPL and not removed by the Closing Date; and the Representatives shall have received, prior to payment for the Bonds, a certificate from FPL dated the Closing Date and signed by an officer of FPL to the effect that, to the best of his or her knowledge, no such orders are in effect, no proceedings for either such purpose are pending before, or to the knowledge of FPL threatened by, the Commission, and no such notice of objection has been received and not removed.

(c) On the Closing Date, there shall be in full force and effect an authorization of the Florida Public Service Commission with respect to the issuance and sale of the Bonds on the terms herein stated or contemplated, and containing no provision

unacceptable to the Representatives by reason of the fact that it is materially adverse to FPL, it being understood that no authorization provided to Counsel for the Underwriters and in effect at the date hereof contains any such unacceptable provision.

(d) On the Closing Date, the Representatives shall have received from Squire Patton Boggs (US) LLP, counsel to FPL, Morgan, Lewis & Bockius LLP, counsel to FPL, and Hunton & Williams LLP, Counsel for the Underwriters, opinions (with a copy for each of the Underwriters) in substantially the form and substance prescribed in *Schedule IV*, *Schedule V*, and *Schedule VI* hereto (i) with such changes therein as may be agreed upon by FPL and the Representatives, with the approval of Counsel for the Underwriters, and (ii) if the Prospectus relating to the Bonds shall be supplemented or amended after the Prospectus shall have been filed with the Commission pursuant to Rule 424, with any changes therein necessary to reflect such supplementation or amendment.

(e) On the date hereof and on the Closing Date, the Representatives shall have received from Deloitte & Touche LLP a letter or letters (which may refer to letters previously delivered to the Representatives) (with copies thereof for each of the Underwriters) dated the respective dates of delivery thereof to the effect that (i) they are an independent registered public accounting firm with respect to FPL within the meaning of the Securities Act and the Exchange Act and the applicable published rules and regulations thereunder; (ii) in their opinion, the consolidated financial statements of FPL audited by them and incorporated by reference in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, comply as to form in all material respects with the applicable accounting requirements of the Securities Act and the Exchange Act and the published rules and regulations thereunder; (iii) on the basis of performing a review of interim financial information as described in the Public Company Accounting Oversight Board (United States) ("**PCAOB**") AU Section 722, Interim Financial Information, on the unaudited condensed consolidated financial statements of FPL, if any, incorporated by reference in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, a reading of the latest available interim unaudited condensed consolidated financial statements of FPL, if any, since the close of FPL's most recent audited fiscal year, a reading of the minutes and consents of the Board of Directors, the Finance Committee of the Board of Directors and the Stock Issuance Committee of the Board of Directors and of the sole common shareholder of FPL since the end of the most recent audited fiscal year, and inquiries of officials of FPL who have responsibility for financial and accounting matters (it being understood that the foregoing procedures do not constitute an audit made in accordance with standards of the PCAOB and they would not necessarily reveal matters of significance with respect to the comments made in such letter, and accordingly that Deloitte & Touche LLP makes no representation as to the sufficiency of such procedures for the several Underwriters' purposes), nothing has come to their attention which caused them to believe that (a) the unaudited condensed consolidated financial statements of FPL, if any, incorporated by reference in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, (1) do not comply as to form in all material respects with the applicable accounting requirements of the Securities Act and the Exchange Act and the published rules and regulations thereunder and (2) except as disclosed in the Pricing Prospectus or the Pricing Prospectus and the

Prospectus, as applicable, are not in conformity with generally accepted accounting principles applied on a basis substantially consistent with that of the audited consolidated financial statements of FPL incorporated by reference in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable; (b) at the date of the latest available interim balance sheet read by them and at a specified date not more than five days prior to the date of such letter, there was any change in the common stock or additional paid-in capital or increase in the preferred stock or long-term debt including current maturities and excluding fair value swaps, if any, and unamortized premium and discount on long-term debt of FPL and its subsidiaries, or decrease in common shareholder's equity of FPL and its subsidiaries, in each case as compared with amounts shown in the most recent condensed consolidated balance sheet, if any, incorporated by reference in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, except in all instances for changes, increases or decreases which the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, discloses have occurred or may occur, or as occasioned by the declaration, provision for, or payment of dividends, or which are described in such letter; or (c) for the period from the date of the most recent condensed consolidated balance sheet, if any, incorporated by reference in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, to the latest available interim balance sheet read by them and for the period from the date of the latest available interim balance sheet read by them to a specified date not more than five days prior to the date of such letter, there were any decreases, as compared with the corresponding period in the preceding year, in total consolidated operating revenues or in net income, except in all instances for decreases which the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, discloses have occurred or may occur, or which are described in such letter; and (iv) they have carried out certain procedures and made certain findings, as specified in such letter, with respect to certain amounts included in the Pricing Prospectus or the Pricing Prospectus and the Prospectus, as applicable, and Exhibit 12(b) to the Registration Statement and such other items as the Representatives may reasonably request.

(f) Since the respective most recent times as of which information is given in the Pricing Disclosure Package, and up to the Closing Date, (i) there shall have been no material adverse change in the business, properties or financial condition of FPL and its subsidiaries taken as a whole, except as disclosed in or contemplated by the Pricing Disclosure Package, and (ii) there shall have been no transaction entered into by FPL or any of its subsidiaries that is material to FPL and its subsidiaries taken as a whole, other than transactions disclosed in or contemplated by the Pricing Disclosure Package, and transactions in the ordinary course of business; and at the Closing Date the Representatives shall have received a certificate to such effect from FPL signed by an officer of FPL.

(g) All legal proceedings to be taken in connection with the issuance and sale of the Bonds shall have been satisfactory in form and substance to Counsel for the Underwriters.

In case any of the conditions specified above in this *Section 7* shall not have been fulfilled, this agreement may be terminated by the Representatives upon mailing or delivering

written notice thereof to FPL. Any such termination shall be without liability of any party to any other party except as otherwise provided in *Section 6(d)* and *Section 6(f)* hereof.

8. Conditions of FPL's Obligations. The obligation of FPL to deliver the Bonds shall be subject to the following conditions:

(a) No stop order suspending the effectiveness of the Registration Statement shall be in effect on the Closing Date; no order of the Commission directed to the adequacy of any Incorporated Document shall be in effect on the Closing Date; no proceedings for either such purpose shall be pending before, or threatened by, the Commission on the Closing Date; and no notice of objection by the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act shall have been received by FPL and not removed by the Closing Date.

(b) On the Closing Date, there shall be in full force and effect an authorization of the Florida Public Service Commission with respect to the issuance and sale of the Bonds on the terms herein stated or contemplated, and containing no provision unacceptable to FPL by reason of the fact that it is materially adverse to FPL, it being understood that no authorization in effect at the date hereof contains any such unacceptable provision.

In case the conditions specified above in this *Section 8* shall not have been fulfilled, this agreement may be terminated by FPL upon mailing or delivering written notice thereof to the Representatives. Any such termination shall be without liability of any party to any other party except as otherwise provided in *Section 6(d)* and *Section 6(f)* hereof.

9. Indemnification.

(a) FPL agrees to indemnify and hold harmless each Underwriter, each officer and director of each Underwriter and each person (a "**Controlling Person**") who controls any Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Securities Act or any other statute or common law, and to reimburse each such Underwriter, officer, director and Controlling Person for any legal or other expenses (including, to the extent hereinafter provided, reasonable counsel fees) when and as incurred by them in connection with investigating any such losses, claims, damages or liabilities or in connection with defending any actions, insofar as such losses, claims, damages, liabilities, expenses or actions arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any preliminary prospectus supplement, including all Incorporated Documents, or in the Registration Statement, the Pricing Prospectus, the Prospectus or any Issuer Free Writing Prospectus, or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading; provided, however, that the indemnity agreement contained in this *Section 9(a)* shall not apply to any such losses, claims, damages, liabilities, expenses or actions arising out of, or based upon, any such

untrue statement or alleged untrue statement, or any such omission or alleged omission, if such statement or omission was made in reliance upon and in conformity with information furnished in writing, to FPL by or on behalf of any Underwriter, through the Representatives, expressly for use in connection with the preparation of any preliminary prospectus supplement, the Registration Statement, the Pricing Prospectus, the Prospectus or any Issuer Free Writing Prospectus or any amendment or supplement to any thereof, or arising out of, or based upon, statements in or omissions from the Statements of Eligibility; and provided, further, that the indemnity agreement contained in this *Section 9(a)* in respect of any preliminary prospectus supplement, the Pricing Prospectus, any Issuer Free Writing Prospectus or the Prospectus shall not inure to the benefit of any Underwriter (or of any officer or director or Controlling Person of such Underwriter) on account of any such losses, claims, damages, liabilities, expenses or actions arising from the sale of the Bonds to any person in respect of any preliminary prospectus supplement, the Pricing Prospectus, any Issuer Free Writing Prospectus or the Prospectus, each as may be then supplemented or amended, furnished by such Underwriter to a person to whom any of the Bonds were sold (excluding in all cases, however, any document then incorporated by reference therein), insofar as such indemnity relates to any untrue or misleading statement made in or omission from such preliminary prospectus supplement, Pricing Prospectus, Issuer Free Writing Prospectus or Prospectus, if a copy of a supplement or amendment to such preliminary prospectus supplement, Pricing Prospectus, Prospectus or Issuer Free Writing Prospectus (excluding in all cases, however, any document then incorporated by reference therein) (i) is furnished on a timely basis by FPL to the Underwriter, (ii) is required by law or regulation to have been conveyed to such person by or on behalf of such Underwriter, at or prior to the entry into the contract of sale of the Bonds with such person, but was not so conveyed (which conveyance may be oral or written) by or on behalf of such Underwriter and (iii) would have cured the defect giving rise to such loss, claim, damage or liability. The indemnity agreement of FPL contained in this *Section 9(a)* and the representations and warranties of FPL contained in *Section 3* hereof shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of any Underwriter or any of its officers, directors or Controlling Persons, and shall survive the delivery of the Bonds. Each Underwriter agrees promptly to notify FPL, and each other Underwriter, of the commencement of any litigation or proceedings against the notifying Underwriter, or any of its officers, directors or Controlling Persons, in connection with the issuance and sale of the Bonds.

(b) Each Underwriter, severally and not jointly, agrees to indemnify and hold harmless FPL, its officers and directors, and each person who controls FPL within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Securities Act or any other statute or common law and to reimburse each of them for any legal or other expenses (including, to the extent hereinafter provided, reasonable counsel fees) when and as incurred by them in connection with investigating any such losses, claims, damages or liabilities or in connection with defending any actions, insofar as such losses, claims, damages, liabilities, expenses or actions arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any preliminary prospectus

supplement, the Registration Statement, the Pricing Prospectus, the Prospectus or any Issuer Free Writing Prospectus, or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading if such statement or omission was made in reliance upon and in conformity with information furnished in writing to FPL by or on behalf of such Underwriter, through the Representatives, expressly for use in connection with the preparation of any preliminary prospectus supplement, the Registration Statement, the Pricing Prospectus, the Prospectus or any Issuer Free Writing Prospectus or any amendment or supplement to any thereof. The Underwriters hereby furnish to FPL in writing, expressly for use in the preliminary prospectus supplement dated November 16, 2015, the Registration Statement, the Pricing Prospectus, the Prospectus and any Issuer Free Writing Prospectus, the following: under "Underwriting" in the preliminary prospectus supplement dated November 16, 2015, the Pricing Prospectus and the Prospectus, the fourth sentence in the third paragraph; the entire fourth paragraph (including the table immediately following the third sentence) except for the first sentence; the entire fifth paragraph; the third sentence in the sixth paragraph; and the entire seventh, eighth and ninth paragraphs. FPL acknowledges that the statements identified in the preceding sentence constitute the only information furnished in writing by or on behalf of the several Underwriters expressly for inclusion in the preliminary prospectus supplement dated November 16, 2015, the Registration Statement, the Pricing Prospectus, the Prospectus or any Issuer Free Writing Prospectus. The respective indemnity agreement of each Underwriter contained in this *Section 9(b)* shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of FPL or any of its officers or directors or any person who controls FPL within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, or by or on behalf of any other Underwriter or any of its officers, directors or Controlling Persons, and shall survive the delivery of the Bonds. FPL agrees promptly to notify the Representatives of the commencement of any litigation or proceedings against FPL (or any of its controlling persons within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) or any of its officers or directors in connection with the issuance and sale of the Bonds.

(c) FPL and each of the several Underwriters each agree that, upon the receipt of notice of the commencement of any action against it, its officers and directors, or any person controlling it as aforesaid, in respect of which indemnity or contribution may be sought under the provisions of this *Section 9* it will promptly give written notice of the commencement thereof to the party or parties against whom indemnity or contribution shall be sought thereunder, but the omission so to notify such indemnifying party or parties of any such action shall not relieve such indemnifying party or parties from any liability which it or they may have to the indemnified party otherwise than on account of this indemnity agreement. In case such notice of any such action shall be so given, such indemnifying party or parties shall be entitled to participate at its own expense in the defense or, if it so elects, to assume (in conjunction with any other indemnifying parties) the defense of such action, in which event such defense shall be conducted by counsel chosen by such indemnifying party or parties and reasonably satisfactory to the indemnified party or parties who shall be defendant or defendants in such action, and such defendant or defendants shall bear the fees and expenses of any additional counsel retained by them; but if the indemnifying party or parties shall elect not to assume the

defense of such action, such indemnifying party or parties will reimburse such indemnified party or parties for the reasonable fees and expenses of any counsel retained by them; provided, however, if the defendants in any such action include both the indemnified party and the indemnifying party and counsel for the indemnifying party shall have reasonably concluded that there may be a conflict of interest involved in the representation by such counsel of both the indemnifying party and the indemnified party, the indemnified party or parties shall have the right to select separate counsel, satisfactory to the indemnifying party or parties, to participate in the defense of such action on behalf of such indemnified party or parties at the expense of the indemnifying party or parties (it being understood, however, that the indemnifying party or parties shall not be liable for the expenses of more than one separate counsel representing the indemnified parties who are parties to such action). FPL and each of the several Underwriters each agree that without the prior written consent of the other parties to such action who are parties to this agreement, which consent shall not be unreasonably withheld, it will not settle, compromise or consent to the entry of any judgment in any claim or proceeding in respect of which such party intends to seek indemnity or contribution under the provisions of this *Section 9*, unless such settlement, compromise or consent (i) includes an unconditional release of such other parties from all liability arising out of such claim or proceeding and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of such other parties.

(d) If, or to the extent, the indemnification provided for in *Section 9(a)* or *Section 9(b)* hereof shall be unenforceable under applicable law by an indemnified party, each indemnifying party agrees to contribute to such indemnified party with respect to any and all losses, claims, damages, liabilities and expenses for which each such indemnification provided for in *Section 9(a)* or *Section 9(b)* hereof shall be unenforceable, in such proportion as shall be appropriate to reflect (i) the relative fault of FPL on the one hand and the Underwriters on the other hand in connection with the statements or omissions which have resulted in such losses, claims, damages, liabilities and expenses, (ii) the relative benefits received by FPL on the one hand and the Underwriters on the other hand from the offering of the Bonds pursuant to this agreement, and (iii) any other relevant equitable considerations; provided, however, that no indemnified party guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution with respect thereto from any indemnifying party not guilty of such fraudulent misrepresentation. Relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by FPL or the Underwriters and each such party's relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. FPL and each of the Underwriters agree that it would not be just and equitable if contribution pursuant to this *Section 9(d)* were to be determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this *Section 9(d)*, no Underwriter shall be required to contribute in excess of the amount equal to the excess of (i) the total price at which the Bonds underwritten by it were offered to the public, over (ii) the amount of any damages which such Underwriter has otherwise been required to pay by reason of any such untrue or alleged untrue

statement or omission or alleged omission. The obligations of each Underwriter to contribute pursuant to this *Section 9(d)* are several and not joint and shall be in the same proportion as such Underwriter's obligation to underwrite the Bonds is to the total principal amount of the Bonds set forth in *Schedule II* hereto.

10. Termination. This agreement may be terminated by the Representatives by delivering written notice thereof to FPL, at any time prior to the Closing Date, if after the date hereof and at or prior to the Closing Date:

(a) (i) there shall have occurred any general suspension of trading in securities on The New York Stock Exchange, Inc. (the "**NYSE**") or there shall have been established by the NYSE or by the Commission or by any federal or state agency or by the decision of any court any limitation on prices for such trading or any general restrictions on the distribution of securities, or trading in any securities of FPL shall have been suspended or limited by any exchange located in the United States or on the over-the-counter market located in the United States or a general banking moratorium declared by New York or federal authorities or (ii) there shall have occurred any material adverse change in the financial markets in the United States, any outbreak of hostilities, including, but not limited to, an escalation of hostilities which existed prior to the date hereof, any other national or international calamity or crisis or any material adverse change in financial, political or economic conditions affecting the United States, the effect of any such event specified in this clause (ii) being such as to make it, in the reasonable judgment of the Representatives, impracticable or inadvisable to proceed with the offering of the Bonds as contemplated in the Pricing Disclosure Package or for the Underwriters to enforce contracts for the sale of the Bonds; or

(b) (i) there shall have been any downgrading or any notice of any intended or potential downgrading in the ratings accorded to the Bonds or any securities of FPL which are of the same class as the Bonds by either Moody's Investors Service, Inc. ("**Moody's**") or Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business ("**S&P**"), or (ii) either Moody's or S&P shall have publicly announced that it has under surveillance or review, with possible negative implications, its ratings of the Bonds or any securities of FPL which are of the same class as the Bonds, the effect of any such event specified in (i) or (ii) above being such as to make it, in the reasonable judgment of the Representatives, impracticable or inadvisable to proceed with the offering of the Bonds as contemplated in the Pricing Disclosure Package or for the Underwriters to enforce contracts for the sale of the Bonds.

This agreement may also be terminated at any time prior to the Closing Date if in the judgment of the Representatives the subject matter of any amendment or supplement to the Registration Statement or the Prospectus or any Issuer Free Writing Prospectus prepared and furnished by FPL after the date hereof reflects a material adverse change in the business, properties or financial condition of FPL and its subsidiaries taken as a whole which renders it either inadvisable to proceed with such offering, if any, or inadvisable to proceed with the delivery of the Bonds to be purchased hereunder. Any termination of this agreement pursuant to this *Section 10* shall be without liability of any party to any other party except as otherwise provided in *Section 6(d)* and *Section 6(f)* hereof.

11. Miscellaneous.

(a) The validity and interpretation of this agreement shall be governed by the laws of the State of New York without regard to conflicts of law principles thereunder. This agreement shall inure to the benefit of, and be binding upon, FPL, the several Underwriters and, with respect to the provisions of *Section 9* hereof, each officer, director or controlling person referred to in said *Section 9*, and their respective successors. Nothing in this agreement is intended or shall be construed to give to any other person or entity any legal or equitable right, remedy or claim under or in respect of this agreement or any provision herein contained. The term "successors" as used in this agreement shall not include any purchaser, as such purchaser, of any Bonds from any of the several Underwriters.

(b) FPL acknowledges and agrees that the Underwriters are acting solely in the capacity of arm's length contractual counterparties to FPL with respect to the offering of the Bonds as contemplated by this agreement and not as financial advisors or fiduciaries to FPL in connection herewith. Additionally, none of the Underwriters is advising FPL as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction in connection with the offering of the Bonds as contemplated by this agreement. Any review by the Underwriters of FPL in connection with the offering of the Bonds contemplated by this agreement and the transactions contemplated by this agreement will not be performed on behalf of FPL.

12. Notices. All communications hereunder shall be in writing and, if to the Underwriters, shall be mailed or delivered to the Representatives at the address set forth in *Schedule II* hereto, or if to FPL, shall be mailed or delivered to it at 700 Universe Boulevard, Juno Beach, Florida 33408, Attention: Treasurer.

13. Counterparts. This agreement may be executed in any number of counterparts by the parties hereto on separate counterparts, each of which, when so executed and delivered, shall be deemed an original, but all such counterparts shall together constitute one and the same instrument.

If the foregoing correctly sets forth our understanding, please indicate your acceptance on behalf of the Underwriters in the space provided below for that purpose, whereupon this letter and your acceptance on behalf of the Underwriters shall constitute a binding agreement between FPL and the Underwriters.

Very truly yours,

Florida Power & Light Company

By: _____
Name: Aldo Portales
Title: Assistant Treasurer

Accepted and delivered as of the date
first above written by the Representatives
on behalf of the Underwriters

BNP Paribas Securities Corp.

By: _____
Name:
Title:

Scotia Capital (USA) Inc.

By: _____
Name:
Title:

J.P. Morgan Securities LLC

By: _____
Name:
Title:

TD Securities (USA) LLC

By: _____
Name:
Title:

Mitsubishi UFJ Securities (USA), Inc.

By: _____
Name:
Title:

U.S. Bancorp Investments, Inc.

By: _____
Name:
Title:

If the foregoing correctly sets forth our understanding, please indicate your acceptance on behalf of the Underwriters in the space provided below for that purpose, whereupon this letter and your acceptance on behalf of the Underwriters shall constitute a binding agreement between FPL and the Underwriters.

Very truly yours,

Florida Power & Light Company

By: _____
Name:
Title:

Accepted and delivered as of the date
first above written by the Representatives
on behalf of the Underwriters

BNP Paribas Securities Corp.

By: _____
Name: JIM TURNER
Title: Managing Director
Head of Debt Capital Markets

Scotia Capital (USA) Inc.

By: _____
Name:
Title:

J.P. Morgan Securities LLC

By: _____
Name:
Title:

TD Securities (USA) LLC

By: _____
Name:
Title:

Mitsubishi UFJ Securities (USA), Inc.

By: _____
Name:
Title:

U.S. Bancorp Investments, Inc.

By: _____
Name:
Title:

If the foregoing correctly sets forth our understanding, please indicate your acceptance on behalf of the Underwriters in the space provided below for that purpose, whereupon this letter and your acceptance on behalf of the Underwriters shall constitute a binding agreement between FPL and the Underwriters.

Very truly yours,

Florida Power & Light Company

By: _____
Name:
Title:

Accepted and delivered as of the date
first above written by the Representatives
on behalf of the Underwriters

BNP Paribas Securities Corp.

By: _____
Name:
Title:

Scotia Capital (USA) Inc.

By: _____
Name:
Title:

J.P. Morgan Securities LLC

By: Maria Sramek
Name: Maria Sramek
Title: Executive Director

TD Securities (USA) LLC

By: _____
Name:
Title:

Mitsubishi UFJ Securities (USA), Inc.

By: _____
Name:
Title:

U.S. Bancorp Investments, Inc.

By: _____
Name:
Title:

If the foregoing correctly sets forth our understanding, please indicate your acceptance on behalf of the Underwriters in the space provided below for that purpose, whereupon this letter and your acceptance on behalf of the Underwriters shall constitute a binding agreement between FPL and the Underwriters.

Very truly yours,

Florida Power & Light Company

By: _____
Name:
Title:

Accepted and delivered as of the date
first above written by the Representatives
on behalf of the Underwriters

BNP Paribas Securities Corp.

By: _____
Name:
Title:

Scotia Capital (USA) Inc.

By: _____
Name:
Title:

J.P. Morgan Securities LLC

By: _____
Name:
Title:

TD Securities (USA) LLC

By: _____
Name:
Title:

Mitsubishi UFJ Securities (USA), Inc.

By: _____
Name: RICHARD TELTA
Title: MANAGING DIRECTOR

U.S. Bancorp Investments, Inc.

By: _____
Name:
Title:

If the foregoing correctly sets forth our understanding, please indicate your acceptance on behalf of the Underwriters in the space provided below for that purpose, whereupon this letter and your acceptance on behalf of the Underwriters shall constitute a binding agreement between FPL and the Underwriters.

Very truly yours,

Florida Power & Light Company

By: _____
Name:
Title:

Accepted and delivered as of the date
first above written by the Representatives
on behalf of the Underwriters

BNP Paribas Securities Corp.

By: _____
Name:
Title:

Scotia Capital (USA) Inc.

By: _____
Name: Paul McKeown
Title: Managing Director

J.P. Morgan Securities LLC

By: _____
Name:
Title:

TD Securities (USA) LLC

By: _____
Name:
Title:

Mitsubishi UFJ Securities (USA), Inc.

By: _____
Name:
Title:

U.S. Bancorp Investments, Inc.

By: _____
Name:
Title:

If the foregoing correctly sets forth our understanding, please indicate your acceptance on behalf of the Underwriters in the space provided below for that purpose, whereupon this letter and your acceptance on behalf of the Underwriters shall constitute a binding agreement between FPL and the Underwriters.

Very truly yours,

Florida Power & Light Company

By: _____
Name:
Title:

Accepted and delivered as of the date
first above written by the Representatives
on behalf of the Underwriters

BNP Paribas Securities Corp.

By: _____
Name:
Title:

Scotia Capital (USA) Inc.

By: _____
Name:
Title:

J.P. Morgan Securities LLC

By: _____
Name:
Title:

TD Securities (USA) LLC

By: _____
Name: Elsa Wang
Title: Director

Mitsubishi UFJ Securities (USA), Inc.

By: _____
Name:
Title:

U.S. Bancorp Investments, Inc.

By: _____
Name:
Title:

If the foregoing correctly sets forth our understanding, please indicate your acceptance on behalf of the Underwriters in the space provided below for that purpose, whereupon this letter and your acceptance on behalf of the Underwriters shall constitute a binding agreement between FPL and the Underwriters.

Very truly yours,

Florida Power & Light Company

By: _____
Name:
Title:

Accepted and delivered as of the date
first above written by the Representatives
on behalf of the Underwriters

BNP Paribas Securities Corp.

By: _____
Name:
Title:

Scotia Capital (USA) Inc.

By: _____
Name:
Title:

J.P. Morgan Securities LLC

By: _____
Name:
Title:

TD Securities (USA) LLC

By: _____
Name:
Title:

Mitsubishi UFJ Securities (USA), Inc.

By: _____
Name:
Title:

U.S. Bancorp Investments, Inc.

By: _____
Name: Phillip Bennett
Title: Managing Director

SCHEDULE I

FLORIDA POWER & LIGHT COMPANY

Pricing Term Sheet

November 16, 2015

Issuer: Florida Power & Light Company

Designation:	First Mortgage Bonds, 3.125% Series due December 1, 2025
Registration Format:	SEC Registered
Principal Amount:	$600,000,000
Date of Maturity:	December 1, 2025
Interest Payment Dates:	Semi-annually in arrears on June 1 and December 1, beginning June 1, 2016
Coupon Rate:	3.125%
Price to Public:	99.837% of the principal amount thereof
Benchmark Treasury:	2.250% due November 15, 2025
Benchmark Treasury Yield:	2.269%
Spread to Benchmark Treasury Yield:	87.5 basis points
Reoffer Yield:	3.144%
Trade Date:	November 16, 2015
Settlement Date:	November 19, 2015
Redemption:	Redeemable at any time prior to June 1, 2025, at 100% of the principal amount plus accrued and unpaid interest plus make-whole premium at discount rate equal to Treasury Yield plus 15 basis points; and redeemable at any time on or after June 1, 2025, at 100% of the principal amount plus accrued and unpaid interest.
CUSIP / ISIN Number:	341081FM4 / US341081FM41

Expected Credit Ratings:*

Moody's Investors Service Inc.	"Aa2" (stable)
Standard & Poor's Ratings Services	"A" (stable)
Fitch Ratings	"AA-" (stable)

Joint Book-Running Managers:

BNP Paribas Securities Corp.
J.P. Morgan Securities LLC
Mitsubishi UFJ Securities (USA), Inc.
Scotia Capital (USA) Inc.
TD Securities (USA) LLC

U.S. Bancorp Investments, Inc.

Co-Managers:

BB&T Capital Markets, a division of BB&T Securities, LLC
Loop Capital Markets LLC
PNC Capital Markets LLC
Regions Securities LLC
Santander Investment Securities Inc.
SMBC Nikko Securities America, Inc.

Junior Co-Managers:

Drexel Hamilton, LLC
Guzman & Company

* A security rating is not a recommendation to buy, sell or hold securities and should be evaluated independently of any other rating. The rating is subject to revision or withdrawal at any time by the assigning rating organization.

The terms "make-whole premium" and "Treasury Yield" have the meanings ascribed to those terms in the Issuer's Preliminary Prospectus Supplement, dated November 16, 2015.

The Issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the Issuer has filed with the SEC for more complete information about the Issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the Issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling BNP Paribas Securities Corp. toll-free at 1-800-854-5674, J.P. Morgan Securities LLC collect at 1-212-834-4533, Mitsubishi UFJ Securities (USA), Inc. toll-free at 1-877-649-6848, Scotia Capital (USA) Inc. toll-free at 1-800-372-3930, TD Securities (USA) LLC toll-free at 1-855-495-9846 or U.S. Bancorp Investments, Inc. toll-free at 1-877-558-2607.

SCHEDULE II

Representatives	Addresses
BNP Paribas Securities Corp.	787 Seventh Avenue New York, New York 10019
J.P. Morgan Securities LLC	383 Madison Avenue New York, New York 10179
Mitsubishi UFJ Securities (USA), Inc.	1221 Avenue of the Americas 6th Floor New York, New York 10020
Scotia Capital (USA) Inc.	250 Vesey Street, 24th Floor New York, New York 10281
TD Securities (USA) LLC	31 West 52nd Street New York, New York 10019
U.S. Bancorp Investments, Inc.	214 N. Tryon Street, 26th Floor Charlotte, North Carolina 28202

Underwriters	Principal Amount of Bonds
BNP Paribas Securities Corp.	$ 85,000,000
J.P. Morgan Securities LLC	85,000,000
Mitsubishi UFJ Securities (USA), Inc.	85,000,000
Scotia Capital (USA) Inc.	85,000,000
TD Securities (USA) LLC	85,000,000
U.S. Bancorp Investments, Inc.	85,000,000
BB&T Capital Markets, a division of BB&T Securities, LLC	14,000,000
Loop Capital Markets LLC	14,000,000
PNC Capital Markets LLC	14,000,000
Regions Securities LLC	14,000,000
Santander Investment Securities Inc.	14,000,000
SMBC Nikko Securities America, Inc	14,000,000
Drexel Hamilton, LLC	3,000,000
Guzman & Company	3,000,000
Total.....	$600,000,000

SCHEDULE III

PRICING DISCLOSURE PACKAGE

(1) Base Prospectus, dated July 8, 2015

(2) Preliminary Prospectus Supplement, dated November 16, 2015 (which shall be deemed to include the Incorporated Documents filed at or prior to the Applicable Time to the extent not superseded by Incorporated Documents filed at or prior to the Applicable Time)

(3) Issuer Free Writing Prospectuses

(a) Pricing Term Sheet in the form attached as Schedule I to the Underwriting Agreement dated November 16, 2015, as filed with the SEC

SCHEDULE IV

[LETTERHEAD OF SQUIRE PATTON BOGGS (US) LLP]

November 19, 2015

BNP Paribas Securities Corp.
787 Seventh Avenue
New York, New York 10019

Scotia Capital (USA) Inc.
250 Vesey Street, 24th Floor
New York, New York 10281

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

TD Securities (USA) LLC
31 West 52nd Street
New York, New York 10019

Mitsubishi UFJ Securities (USA), Inc.
1221 Avenue of the Americas, 6th Floor
New York, New York 10020

U.S. Bancorp Investments, Inc.
214 N. Tryon Street, 26th Floor
Charlotte, North Carolina 28202

as Representatives of the Underwriters
named in Schedule II to the Agreement,
as herein described

Ladies and Gentlemen:

We have acted as counsel to Florida Power & Light Company ("FPL") (a) in connection with the authorization and issuance by FPL of $600,000,000 aggregate principal amount of its First Mortgage Bonds, 3.125% Series due December 1, 2025 (the "Bonds"), issued under the Mortgage and Deed of Trust dated as of January 1, 1944, as the same is supplemented by one hundred and twenty four indentures supplemental thereto, the latest of which (the "One Hundred Twenty-Fourth Supplemental Indenture") is dated as of November 1, 2015 (such Mortgage as so supplemented being hereinafter called the "Mortgage") from FPL to Deutsche Bank Trust Company Americas, as Trustee ("Mortgage Trustee"), and (b) in connection with the sale of the Bonds to you in accordance with the Underwriting Agreement, dated November 16, 2015 (the "Agreement"), between you and FPL. Capitalized terms used in this opinion but not defined shall have the meanings set forth in the Agreement.

We have participated in the preparation of or reviewed (1) Registration Statement Nos. 333-205558, 333-205558-01 and 333-205558-02) (the "Registration Statement"), which Registration Statement was filed jointly by FPL, NextEra Energy, Inc. and NextEra Energy Capital Holdings, Inc. with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"); (2) the Base Prospectus dated July 8, 2015 forming a part of the Registration Statement, as supplemented by a preliminary prospectus supplement, subject to completion, dated November 16, 2015 relating to the Bonds, both such prospectus and preliminary prospectus supplement, subject to completion, filed with

the Commission pursuant to Rule 424(b) under the Securities Act ("Rule 424") (references herein to the "Preliminary Prospectus" as of any given date shall refer to such prospectus, as supplemented by the preliminary prospectus supplement, subject to completion, dated November 16, 2015 relating to the Bonds filed with the Commission pursuant to Rule 424, and as further amended and supplemented to such date, including the Incorporated Documents); (3) the pricing term sheet, dated November 16, 2015 (the "Pricing Term Sheet") filed with the Commission pursuant to Rule 433 under the Securities Act; (4) the Base Prospectus dated July 8, 2015 forming a part of the Registration Statement, as supplemented by a prospectus supplement dated November 16, 2015 relating to the Bonds, both such prospectus and prospectus supplement filed with the Commission pursuant to Rule 424 (references herein to the "Prospectus" as of any given date shall refer to such prospectus, as supplemented by such prospectus supplement, and as further amended and supplemented to such date, including the Incorporated Documents); (5) the Mortgage; (6) the corporate proceedings of FPL with respect to the Registration Statement and with respect to the authorization, issuance and sale of the Bonds; (7) FPL's Restated Articles of Incorporation (the "Charter") and Amended and Restated Bylaws as amended to the date hereof (the "Bylaws"); and (8) such other corporate records, certificates and other documents and such questions of law as we have considered necessary or appropriate for the purposes of this opinion. We have also reviewed the order issued by the Florida Public Service Commission ("FPSC") authorizing, among other things, the issuance and sale of debt securities in 2015, including the Bonds.

Upon the basis of the foregoing, we advise you that:

I.

FPL is a validly organized and existing corporation and its status is active under the laws of the State of Florida.

II.

FPL is a corporation duly authorized by its Charter to conduct the business which it is now conducting as set forth in the Pricing Disclosure Package and the Prospectus; FPL is subject, as to retail rates and services, issuance of securities, accounting and certain other matters, to the jurisdiction of the FPSC; and FPL is subject, as to wholesale rates, accounting and certain other matters, to the jurisdiction of the Federal Energy Regulatory Commission.

III.

The Mortgage has been duly authorized by FPL by all necessary corporate action, has been duly and validly executed and delivered by FPL, and is a valid and binding obligation of FPL enforceable against FPL in accordance with its terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting mortgagees' and other creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

IV.

The Bonds are valid and binding obligations of FPL enforceable against FPL in accordance with their terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting mortgagees' and other creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought, and are entitled to the benefit of the security afforded by the Mortgage.

V.

Except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, as to which we express no opinion, and except for those parts of the Registration Statement that constitute the Statements of Eligibility, as to which we express no opinion, the Registration Statement, at the Effective Date, and the Prospectus, as of the date of the Agreement, complied as to form in all material respects with the applicable requirements of the Securities Act and the applicable instructions, rules and regulations of the Commission thereunder. The Incorporated Documents (except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, as to which we express no opinion), at the times they were filed with the Commission, complied as to form in all material respects with the applicable requirements of the Securities Exchange Act of 1934, as amended, and the applicable instructions, rules and regulations of the Commission thereunder. The Registration Statement is an "automatic shelf registration statement" (as defined in Rule 405) that was filed not more than three years prior to the date of the Agreement. The Registration Statement became, and is, at the date hereof, effective under the Securities Act, and to the best of our knowledge, no proceedings for a stop order with respect thereto are pending or threatened under Section 8 of the Securities Act.

VI.

The consummation of the transactions contemplated in the Agreement and the fulfillment of the terms contained in the Agreement and the compliance by FPL with all the terms and provisions of the Mortgage will not result in a breach of any of the terms or provisions of, or constitute a default under, the Charter or the Bylaws or any indenture, mortgage, deed of trust or other agreement or instrument the terms of which are known to us to which FPL is now a party, except where such breach or default would not have a material adverse effect on the business, properties or financial condition of FPL and its subsidiaries taken as a whole.

VII.

The Bonds are being issued and sold pursuant to the authority contained in an order of the FPSC, which authority is adequate to permit the issuance and sale of the Bonds. To the best of our knowledge, said authorization is still in full force and effect, and no further approval, authorization, consent or order of any public board or body (other than in connection or in compliance with the provisions of the blue sky laws of any jurisdiction, as to which we express

no opinion, and other than those which have been already obtained) is legally required for the authorization of the issuance and sale of the Bonds.

VIII.

The statements made in the Pricing Disclosure Package and the Prospectus under the headings "Description of Bonds" and "Certain Terms of the Offered Bonds," insofar as they purport to constitute summaries of the terms of the documents referred to therein, constitute accurate summaries of the terms of such documents in all material respects.

IX.

The Mortgage is duly qualified under the Trust Indenture Act of 1939, as amended.

X.

As to the Mortgaged and Pledged Property, as defined in the Mortgage, FPL has satisfactory title to any easements and personal properties, and good and marketable or insurable title in fee simple to any other real properties (except as FPL's interest is stated to be otherwise), subject only to Excepted Encumbrances, as defined in the Mortgage, to any lien, if any, existing or placed thereon at the time of acquisition thereof by FPL, to minor defects and encumbrances customarily found in the case of properties of like size and character and which, in our opinion, would not impair the use thereof by FPL (all of which title exceptions, encumbrances, liens and defects are hereinafter referred to as "Exceptions"), and to the lien of the Mortgage; the Mortgage constitutes a valid, direct, and first mortgage lien upon the Mortgaged and Pledged Property now owned by FPL, subject, however, to the Exceptions and as set forth in the last sentence of this paragraph; and the description of properties in the Mortgage is adequate to constitute the Mortgage a lien on Mortgaged and Pledged Property hereafter acquired by FPL, subject, however, to the Exceptions and except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting mortgagees' and other creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought. The One Hundred Twenty-Fourth Supplemental Indenture is in proper form for recording in all places required; and upon such recording, the One Hundred Twenty-Fourth Supplemental Indenture will constitute adequate record notice to perfect the lien of the Mortgage as to all Mortgaged and Pledged Property acquired by FPL subsequent to the recording of the One Hundred Twenty-Third Supplemental Indenture to the Mortgage and prior to the recording of the One Hundred Twenty-Fourth Supplemental Indenture.

XI.

Except as stated or referred to in the Pricing Disclosure Package and the Prospectus, to our knowledge after due inquiry, there is no material pending legal proceeding to which FPL or any of its subsidiaries is a party or of which property of FPL or any of its subsidiaries is the subject which is reasonably likely to be determined adversely and, if determined adversely, might reasonably be expected to have a material adverse effect on FPL and its subsidiaries taken as a whole and, to the best of our knowledge, no such proceeding is known to be contemplated by governmental authorities.

XII.

The Agreement has been duly and validly authorized, executed and delivered by FPL.

In rendering the foregoing opinion, we have assumed that the certificates representing the Bonds will conform to specimens examined by us and that the Bonds will be duly authenticated, in accordance with the Mortgage, by the Mortgage Trustee under the Mortgage and will be delivered against payment of the purchase price as provided in the Agreement and that the signatures on all documents examined by us are genuine, assumptions which we have not independently verified.

Other than with respect to the opinion expressed in Paragraph VIII hereof, we have not ourselves checked the accuracy or completeness of, or otherwise verified, the information furnished with respect to matters in the Registration Statement, the Preliminary Prospectus, the Prospectus and the Pricing Term Sheet. We have generally reviewed and discussed such information with certain officers and employees of FPL, certain of its other legal counsel, its independent registered public accounting firm and your representatives. On the basis of such review and discussion, but without independent check or verification except as stated, nothing has come to our attention that would lead us to believe (except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, as to which we express no belief, and except for those parts of the Registration Statement that constitute the Statements of Eligibility, as to which we express no belief), that (i) the Registration Statement at the Effective Date contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements contained therein not misleading, (ii) the Pricing Disclosure Package, at the Applicable Time, included an untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or (iii) the Prospectus as of the date of the Agreement included, or at the date hereof includes, an untrue statement of a material fact or the Prospectus as of the date of the Agreement omitted, or at the date hereof omits, to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

This opinion is limited to the laws of the States of Florida, New York and Georgia and the federal laws of the United States insofar as they bear on matters covered hereby. As to all matters of New York law, we have relied, with your consent, upon an opinion of even date herewith addressed to you by Morgan, Lewis & Bockius LLP, New York, New York. As to all matters of law affecting Mortgaged and Pledged Property located in the State of Georgia, we have relied, with your consent, upon an opinion of even date herewith addressed to you and us by McDaniel & Scott, P.C., Decatur, Georgia and our opinion in Paragraph X as to such Mortgaged and Pledged Property is subject to the qualifications and limitations set forth in that opinion. As to all matters of Florida law, Morgan, Lewis & Bockius LLP and Hunton & Williams LLP are hereby authorized to rely upon this opinion as though it were rendered to each of them.

This opinion is rendered to you in connection with the above-described transaction. This opinion may not be relied upon by you for any other purpose, or relied upon or furnished to any

other person, firm or corporation without our prior written permission. This opinion is expressed as of the date hereof, and we do not assume any obligation to update or supplement it to reflect any fact or circumstance that hereafter comes to our attention, or any change in law that hereafter occurs.

Very truly yours,

SQUIRE PATTON BOGGS (US) LLP

SCHEDULE V

[LETTERHEAD OF MORGAN, LEWIS & BOCKIUS LLP]

November 19, 2015

BNP Paribas Securities Corp.
787 Seventh Avenue
New York, New York 10019

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

Mitsubishi UFJ Securities (USA), Inc.
1221 Avenue of the Americas, 6th Floor
New York, New York 10020

Scotia Capital (USA) Inc.
250 Vesey Street, 24th Floor
New York, New York 10281

TD Securities (USA) LLC
31 West 52nd Street
New York, New York 10019

U.S. Bancorp Investments, Inc.
214 N. Tryon Street, 26th Floor
Charlotte, North Carolina 28202

as Representatives of the Underwriters
named in Schedule II to the Agreement,
as herein described

Ladies and Gentlemen:

We have acted as counsel to Florida Power & Light Company ("FPL") (a) in connection with the authorization and issuance by FPL of $600,000,000 aggregate principal amount of its First Mortgage Bonds, 3.125% Series due December 1, 2025 (the "Bonds"), issued under the Mortgage and Deed of Trust dated as of January 1, 1944, as the same is supplemented by one hundred and twenty four indentures supplemental thereto, the latest of which (the "One Hundred Twenty-Fourth Supplemental Indenture") is dated as of November 1, 2015 (such Mortgage as so supplemented being hereinafter called the "Mortgage") from FPL to Deutsche Bank Trust Company Americas, as Trustee ("Mortgage Trustee"), and (b) in connection with the sale of the Bonds to you in accordance with the Underwriting Agreement, dated November 16, 2015 (the "Agreement"), between you and FPL. Capitalized terms used in this opinion but not defined shall have the meanings set forth in the Agreement.

We have participated in the preparation of or reviewed (1) Registration Statement Nos. 333-205558, 333-205558-01 and 333-205558-02) (the "Registration Statement"), which Registration Statement was filed jointly by FPL, NextEra Energy, Inc. and NextEra Energy Capital Holdings, Inc. with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"); (2) the Base Prospectus dated July 8, 2015 forming a part of the Registration Statement, as supplemented by a preliminary prospectus supplement, subject to completion, dated November 16, 2015 relating to the Bonds, both such prospectus and preliminary prospectus supplement, subject to completion, filed with the Commission pursuant to Rule 424(b) under the Securities Act ("Rule 424") (references

herein to the "Preliminary Prospectus" as of any given date shall refer to such prospectus, as supplemented by the preliminary prospectus supplement, subject to completion, dated November 16, 2015 relating to the Bonds filed with the Commission pursuant to Rule 424, and as further amended and supplemented to such date, including the Incorporated Documents); (3) the pricing term sheet, dated November 16, 2015 (the "Pricing Term Sheet") filed with the Commission pursuant to Rule 433 under the Securities Act; (4) the Base Prospectus dated July 8, 2015 forming a part of the Registration Statement, as supplemented by a prospectus supplement dated November 16, 2015 relating to the Bonds, both such prospectus and prospectus supplement filed with the Commission pursuant to Rule 424 (references herein to the "Prospectus" as of any given date shall refer to such prospectus, as supplemented by such prospectus supplement, and as further amended and supplemented to such date, including the Incorporated Documents); (5) the Mortgage; (6) the corporate proceedings of FPL with respect to the Registration Statement and with respect to the authorization, issuance and sale of the Bonds; (7) FPL's Restated Articles of Incorporation (the "Charter") and Amended and Restated Bylaws as amended to the date hereof (the "Bylaws"); and (8) such other corporate records, certificates and other documents and such questions of law as we have considered necessary or appropriate for the purposes of this opinion. We have also reviewed the order issued by the Florida Public Service Commission ("FPSC") authorizing, among other things, the issuance and sale of debt securities in 2015, including the Bonds.

Upon the basis of the foregoing, we advise you that:

I.

The Mortgage has been duly authorized by FPL by all necessary corporate action, has been duly and validly executed and delivered by FPL, and is a valid and binding obligation of FPL enforceable against FPL in accordance with its terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting mortgagees' and other creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

II.

The Bonds are valid and binding obligations of FPL enforceable against FPL in accordance with their terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting mortgagees' and other creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought, and are entitled to the benefit of the security afforded by the Mortgage.

III.

Except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, as to which we express no opinion, and except for those parts of the Registration Statement that constitute the Statements of Eligibility, as to which we express no opinion, the Registration Statement, at the Effective Date, and the Prospectus, as of the date

of the Agreement, complied as to form in all material respects with the applicable requirements of the Securities Act and the applicable instructions, rules and regulations of the Commission thereunder. The Incorporated Documents (except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, as to which we express no opinion), at the times they were filed with the Commission, complied as to form in all material respects with the applicable requirements of the Securities Exchange Act of 1934, as amended, and the applicable instructions, rules and regulations of the Commission thereunder. The Registration Statement is an "automatic shelf registration statement" (as defined in Rule 405) that was filed not more than three years prior to the date of the Agreement. The Registration Statement became, and is, at the date hereof, effective under the Securities Act, and to the best of our knowledge, no proceedings for a stop order with respect thereto are pending or threatened under Section 8 of the Securities Act.

IV.

The consummation of the transactions contemplated in the Agreement and the fulfillment of the terms contained in the Agreement and the compliance by FPL with all the terms and provisions of the Mortgage will not result in a breach of any of the terms or provisions of, or constitute a default under, the Charter or the Bylaws or any indenture, mortgage, deed of trust or other agreement or instrument the terms of which are known to us to which FPL is now a party, except where such breach or default would not have a material adverse effect on the business, properties or financial condition of FPL and its subsidiaries taken as a whole.

V.

The Bonds are being issued and sold pursuant to the authority contained in an order of the FPSC, which authority is adequate to permit the issuance and sale of the Bonds. To the best of our knowledge, said authorization is still in full force and effect, and no further approval, authorization, consent or order of any public board or body (other than in connection or in compliance with the provisions of the blue sky laws of any jurisdiction, as to which we express no opinion, and other than those which have been already obtained) is legally required for the authorization of the issuance and sale of the Bonds.

VI.

The statements made in the Pricing Disclosure Package and the Prospectus under the headings "Description of Bonds" and "Certain Terms of the Offered Bonds," insofar as they purport to constitute summaries of the terms of the documents referred to therein, constitute accurate summaries of the terms of such documents in all material respects.

VII.

The Mortgage is duly qualified under the Trust Indenture Act of 1939, as amended.

VIII.

The Agreement has been duly and validly authorized, executed and delivered by FPL.

In rendering the foregoing opinion, we have assumed that the certificates representing the Bonds will conform to specimens examined by us and that the Bonds will be duly authenticated, in accordance with the Mortgage, by the Mortgage Trustee under the Mortgage and will be delivered against payment of the purchase price as provided in the Agreement and that the signatures on all documents examined by us are genuine, assumptions which we have not independently verified.

Other than with respect to the opinion expressed in Paragraph VI hereof, we have not ourselves checked the accuracy or completeness of, or otherwise verified, the information furnished with respect to matters in the Registration Statement, the Preliminary Prospectus, the Prospectus and the Pricing Term Sheet. We have generally reviewed and discussed such information with certain officers and employees of FPL, certain of its other legal counsel, its independent registered public accounting firm and your representatives. On the basis of such review and discussion, but without independent check or verification except as stated, nothing has come to our attention that would lead us to believe (except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, as to which we express no belief, and except for those parts of the Registration Statement that constitute the Statements of Eligibility, as to which we express no belief), that (i) the Registration Statement at the Effective Date contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements contained therein not misleading, (ii) the Pricing Disclosure Package, at the Applicable Time, included an untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or (iii) the Prospectus as of the date of the Agreement included, or at the date hereof includes, an untrue statement of a material fact or the Prospectus as of the date of the Agreement omitted, or at the date hereof omits, to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

This opinion is limited to the laws of the States of New York and Florida and the federal laws of the United States insofar as they bear on matters covered hereby. As to all matters of Florida law, we have relied, with your consent, upon an opinion of even date herewith addressed to you by Squire Patton Boggs (US) LLP, West Palm Beach, Florida. As to all matters of New York law, Squire Patton Boggs (US) LLP is hereby authorized to rely upon this opinion as though it were rendered to Squire Patton Boggs (US) LLP.

This opinion is rendered to you in connection with the above-described transaction. This opinion may not be relied upon by you for any other purpose, or relied upon or furnished to any other person, firm or corporation without our prior written permission. This opinion is expressed as of the date hereof, and we do not assume any obligation to update or supplement it to reflect any fact or circumstance that hereafter comes to our attention, or any change in law that hereafter occurs.

Very truly yours,

MORGAN, LEWIS & BOCKIUS LLP

SCHEDULE VI

[LETTERHEAD OF HUNTON & WILLIAMS LLP]

November 19, 2015

BNP Paribas Securities Corp.
787 Seventh Avenue
New York, New York 10019

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

Mitsubishi UFJ Securities (USA), Inc.
1221 Avenue of the Americas, 6th Floor
New York, New York 10020

Scotia Capital (USA) Inc.
250 Vesey Street, 24th Floor
New York, New York 10281

TD Securities (USA) LLC
31 West 52nd Street
New York, New York 10019

U.S. Bancorp Investments, Inc.
214 N. Tryon Street, 26th Floor
Charlotte, North Carolina 28202

as Representatives of the Underwriters
named in Schedule II to the Agreement,
as herein described

Florida Power & Light Company
$600,000,000 First Mortgage Bonds, 3.125% Series due December 1, 2025

Ladies and Gentlemen:

We have acted as counsel for you in connection with your several purchases from Florida Power & Light Company ("FPL") of $600,000,000 aggregate principal amount of FPL's First Mortgage Bonds, 3.125% Series due December 1, 2025 (the "Bonds"), issued under FPL's Mortgage and Deed of Trust dated as of January 1, 1944, with Deutsche Bank Trust Company Americas, as Trustee, which has been amended and supplemented in the past and which will be supplemented again by one or more supplemental indentures relating to these Bonds (as so amended and supplemented, the "Mortgage"), pursuant to the Underwriting Agreement, dated November 16, 2015 (the "Agreement"), between you and FPL. Capitalized terms used in this opinion but not defined shall have the meanings set forth in the Agreement.

In connection with the foregoing, we have examined such documents and satisfied ourselves as to such other matters as we have deemed necessary in order to enable us to express this opinion. We have assumed that the certificates representing the Bonds will conform to specimens examined by us and that the Bonds will be duly authenticated, in accordance with the Mortgage, by the Trustee and will be delivered against payment of the purchase price as provided in the Agreement, assumptions which we have not independently verified.

For purposes of the opinions expressed below, we have assumed without verification (i) the authenticity of all documents submitted to us as originals; (ii) the conformity to the originals of all documents submitted as certified or photostatic copies and the authenticity of the originals of such documents; (iii) the genuineness of signatures not witnessed by us; and (iv) the legal capacity of natural persons.

As to factual matters, we have relied upon representations and warranties included in the Agreement and upon certificates of officers of FPL being delivered to you today pursuant to Section 7(a) of the Agreement, and upon certificates of public officials, without independent investigation. Whenever the phrase "to the best of our knowledge" is used herein, it refers to the actual knowledge of the attorneys involved in this transaction, without independent investigation.

We do not purport to express an opinion on any laws other than the laws of the State of New York, the United States of America and, to the extent set forth herein, the laws of the State of Florida. As to all matters of Florida law, we have, with your consent, relied upon the opinion of even date herewith addressed to you by Squire Patton Boggs (US) LLP, counsel for FPL. We express no opinion or belief as to the incorporation of FPL, titles to property, franchises or the lien of the Mortgage.

Based on the foregoing, we are of the opinion that:

I.

The Mortgage has been duly authorized by FPL by all necessary corporate action, has been duly and validly executed and delivered by FPL, and is a valid and binding obligation of FPL enforceable against FPL in accordance with its terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting mortgagees' and other creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

II.

The Bonds are valid and binding obligations of FPL enforceable against FPL in accordance with their terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting mortgagees' and other creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought, and are entitled to the benefit of the security afforded by the Mortgage.

III.

Registration Statement Nos. 333-205558, 333-205558-01 and 333-205558-02) (the "Registration Statement") is an "automatic shelf registration statement" (as defined in Rule 405) that was filed not more than three years prior to the date of the Agreement. The Registration Statement has become, and is, at the Closing Date, effective under the Securities Act, and to the

best of our knowledge, no proceedings for a stop order with respect to the Registration Statement are pending or threatened under Section 8 of the Securities Act.

IV.

The statements made in the Pricing Disclosure Package and the Prospectus under the headings "Description of Bonds" and "Certain Terms of the Offered Bonds," insofar as they purport to constitute summaries of the terms of the documents referred to therein, constitute accurate summaries of the terms of such documents in all material respects.

V.

The Mortgage is duly qualified under the Trust Indenture Act of 1939, as amended.

VI.

The Agreement has been duly and validly authorized, executed and delivered by FPL.

This opinion is given to you solely for your use as the Underwriters in connection with the Agreement and the transactions contemplated thereunder, and it is not to be quoted, in whole or in part, or otherwise referred to, nor is it to be filed with any governmental agency or any other person, nor is it to be relied upon by any person other than you or for any other purpose without our express written consent. This opinion is expressed as of the date hereof, and we do not assume any obligation to update or supplement it to reflect any fact or circumstance that hereafter comes to our attention, or any change in law that hereafter occurs.

Very truly yours,

[LETTERHEAD OF HUNTON & WILLIAMS LLP]

November 19, 2015

BNP Paribas Securities Corp.
787 Seventh Avenue
New York, New York 10019

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

Mitsubishi UFJ Securities (USA), Inc.
1221 Avenue of the Americas, 6th Floor
New York, New York 10020

Scotia Capital (USA) Inc.
250 Vesey Street, 24th Floor
New York, New York 10281

TD Securities (USA) LLC
31 West 52nd Street
New York, New York 10019

U.S. Bancorp Investments, Inc.
214 N. Tryon Street, 26th Floor
Charlotte, North Carolina 28202

as Representatives of the Underwriters
named in Schedule II to the Agreement,
as herein described

Florida Power & Light Company
$600,000,000 First Mortgage Bonds, 3.125% Series due December 1, 2025

Ladies and Gentlemen:

We have acted as counsel for you in connection with your several purchases from Florida Power & Light Company ("FPL") of $600,000,000 aggregate principal amount of FPL's First Mortgage Bonds, 3.125% Series due December 1, 2025 (the "Bonds"), issued under FPL's Mortgage and Deed of Trust dated as of January 1, 1944, with Deutsche Bank Trust Company Americas, as Trustee, which has been amended and supplemented in the past and which will be supplemented again by one or more supplemental indentures relating to these Bonds (as so amended and supplemented, the "Mortgage"), pursuant to the Underwriting Agreement, dated November 16, 2015 (the "Agreement"), between you and FPL. Capitalized terms used in this letter but not defined shall have the meanings set forth in the Agreement.

In passing on the form of the Registration Statement and the form of the Prospectus, we necessarily assume the correctness and completeness of the statements made or included therein by FPL and take no responsibility therefor, except insofar as such statements relate to us and as set forth in paragraph IV in our opinion letter to you dated as of the date hereof. Other than with respect to the opinion expressed in said paragraph IV, we have not ourselves checked the accuracy or completeness of, or otherwise verified, the information furnished with respect to matters in the Registration Statement, the Preliminary Prospectus, the Prospectus and the Pricing Term Sheet. We have generally reviewed and discussed such information with certain officers

and employees of FPL, certain of its legal counsel, its independent registered public accounting firm and your representatives.

On the basis of such review and discussion, but without independent check or verification except as stated, nothing has come to our attention that would lead us to believe that

(i) the Registration Statement, at the Effective Date, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements contained therein not misleading;

(ii) the Pricing Disclosure Package, at the Applicable Time, included an untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; or

(iii) the Prospectus as of the date of the Agreement included, or at the date hereof includes, an untrue statement of a material fact or the Prospectus as of the date of the Agreement omitted, or at the date hereof omits, to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Subject to and on the basis of the foregoing, we further advise you that

(iv) the Registration Statement, at the Effective Date, and the Prospectus, as of the date of the Agreement, complied as to form in all material respects with the applicable requirements of the Securities Act and the applicable instructions, rules and regulations of the Commission thereunder; and

(v) the Incorporated Documents, at the times they were filed with the Commission, complied as to form in all material respects with the applicable requirements of the Exchange Act and the applicable instructions, rules and regulations of the Commission thereunder.

With respect to the foregoing paragraphs (i) - (v), we express no view or belief and make no statement with respect to (a) the financial statements and other financial or statistical data contained or incorporated by reference in the Registration Statement or the exhibits thereto, the Pricing Disclosure Package or the Prospectus and (b) those parts of the Registration Statement that constitute the Statements of Eligibility.

This letter is furnished to you solely for your use as the Underwriters in connection with the Agreement and the transactions contemplated thereunder, and it is not to be quoted, in whole or in part, or otherwise referred to, nor is it to be filed with any governmental agency or any other person, nor is it to be relied upon by any person other than you or for any other purpose without our express written consent. This letter is expressed as of the date hereof, and we do not assume any obligation to advise you of facts or circumstances that hereafter come to our attention, or of changes in law that hereafter occur, which could affect the views contained herein.

Very truly yours,

Exhibit 4 (c)

Letter of Representation, dated June 10, 2015, with respect to the Broward County Series 2015 Bonds.

Blanket Issuer Letter of Representations

[To be Completed by Issuer]

Broward County, Florida
[Name of Issuer]

November 16, 1995
[Date]

Attention: Underwriting Department — Eligibility
The Depository Trust Company
55 Water Street; 50th Floor
New York, NY 10041-0099

Ladies and Gentlemen:

This letter sets forth our understanding with respect to all issues (the "Securities") that Issuer shall request be made eligible for deposit by The Depository Trust Company ("DTC").

To induce DTC to accept the Securities as eligible for deposit at DTC, and to act in accordance with DTC's Rules with respect to the Securities, Issuer represents to DTC that Issuer will comply with the requirements stated in DTC's Operational Arrangements, as they may be amended from time to time.

Note:

Schedule A contains statements that DTC believes accurately describe DTC, the method of effecting book-entry transfers of securities distributed through DTC, and certain related matters.

Very truly yours,

Broward County, Florida
[Issuer]

By: _____
[Authorized Officer's Signature]

Phillip C. Allen
Finance Director
Broward County, Florida
Governmental Center
115 South Andrews Avenue
Room 121
Fort Lauderdale, Florida 33301
(954)357-7130
(954)357-7134 (FAX)

Received and Accepted:

THE DEPOSITORY TRUST COMPANY

By: _____

Exhibit 4 (d)

Remarketing Agreement, dated June 11, 2015, with respect to the Broward County Series 2015 Bonds.

REMARKETING AGREEMENT

This Remarketing Agreement (the "Agreement") dated June 11, 2015 is made by and between Florida Power & Light Company (the "Company") and Morgan Stanley & Co. LLC (the "Remarketing Agent").

Broward County, Florida, a political subdivision of the State of Florida (the "Issuer"), is issuing $85,000,000 aggregate principal amount of its Industrial Development Revenue Bonds (Florida Power & Light Company Project) Series 2015 (the "Bonds") under and pursuant to a Trust Indenture between the Issuer and The Bank of New York Mellon Trust Company, N.A. as trustee (the "Trustee"), dated as of June 1, 2015 (the "Indenture"). The Bonds will be secured by an assignment of rights to receive payments from the Company under a Loan Agreement, dated as of June 1, 2015 between the Issuer and the Company (the "Loan Agreement"). The Bonds will initially bear interest at a Daily Interest Rate (as defined in the Indenture). Intending to be legally bound, the parties hereto agree as follows:

1. Appointment and Acceptance. The Company hereby appoints Morgan Stanley & Co. LLC as the Remarketing Agent (the "Remarketing Agent") for the Bonds, and the Remarketing Agent hereby accepts such appointment and agrees to perform the duties and obligations imposed upon it as Remarketing Agent under the Indenture and hereunder, including, without limitation, the duties and obligations to take such actions and enter into such documents as may be necessary to effectuate a direction given pursuant to Section 201(j) of the Indenture, and agrees to use its best efforts to offer for sale and to sell the Bonds which it has been advised by The Bank of New York Mellon Trust Company, N.A., as tender agent (the "Tender Agent"), have been tendered pursuant to and in accordance with the Indenture.

2. Fees and Expenses. The Company shall pay the Remarketing Agent, as compensation for its services hereunder, a fee equal to 0.07% per annum of the weighted average principal amount of the Bonds outstanding during each three month period that the Bonds bear interest at a Daily Interest Rate, a Weekly Interest Rate (as defined in the Indenture) or a Commercial Paper Term Rate (as defined in the Indenture), payable quarterly on each January 1, April 1, July 1 and October 1, commencing July 1, 2015. The parties expect other arrangements to be made in the event that the Bonds are adjusted to bear interest at a Long-Term Interest Rate (as defined in the Indenture) or to an alternate interest rate established in accordance with Section 201(j) of the Indenture. The Remarketing Agent will not be entitled to compensation after this Agreement shall be terminated or after the term of appointment of the Remarketing Agent shall have expired except for a pro rata portion of the fee in respect of the period in which such termination or expiration occurs. The Trustee shall have no responsibility, obligation or liability with respect to any payment hereunder.

3. Disclosure Document. If the Remarketing Agent determines that it is necessary or desirable to use a disclosure document in connection with the remarketing of the Bonds, the Remarketing Agent will notify the Company of such determination. If the Remarketing Agent or the Company determines that it is necessary or desirable to use a disclosure document in connection with the remarketing of the Bonds, the Company will provide

the Remarketing Agent with a disclosure document satisfactory to the Remarketing Agent and its counsel in respect of the Bonds. The Company will supply the Remarketing Agent with such number of copies of the disclosure document as the Remarketing Agent reasonably requests from time to time. The Company will supplement and amend the disclosure document (which may include the Official Statement distributed in connection with the initial sale of the Bonds (the "Official Statement")) so that at all times the document will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements in the disclosure document, in the light of the circumstances under which they were made, not misleading.

4. Indemnification. The Company agrees to indemnify and hold harmless the Remarketing Agent and any member, officer, official or employee of the Remarketing Agent, and each person, if any, who controls the Remarketing Agent, within the meaning of Section 15 of the Securities Act of 1933, as amended (the "Act") (collectively called the "Indemnified Parties"), against any and all losses, claims, damages or liabilities to which they or any of them may become subject and to reimburse each of them for any legal or other expenses (including, to the extent hereinafter provided, reasonable counsel fees) when and as incurred by them in connection with investigating any such losses, claims, damages or liabilities or in connection with defending any actions, insofar as such losses, claims, damages, liabilities, expenses or actions arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the disclosure document referred to in Section 3 hereof or the alleged omission from the disclosure document referred to in Section 3 hereof of any material fact relating to the Projects (as defined in the Indenture) or the Company necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage, liability, expense or action arises out of or is based upon an untrue statement or alleged untrue statement or alleged omission made in any of such documents in reliance upon and in conformity with written information furnished to the Company by the Remarketing Agent specifically for use therein. This indemnity agreement is in addition to any liability which the Company may otherwise have. In case any action shall be brought against one or more of the Indemnified Parties based upon the disclosure document referred to in Section 3 hereof and in respect of which indemnity may be sought against the Company, the Indemnified Parties shall promptly give written notice to the Company, but the omission so to notify the Company of any action shall not relieve the Company from any liability that it may have to the Indemnified Party otherwise than on account of this indemnity agreement. In case such notice of any action shall be so given, the Company shall be entitled to participate at its own expense in the defense or, if it so elects, to assume the defense of such action, in which event such defense shall be conducted by counsel chosen by the Company and satisfactory to the Indemnified Party or Indemnified Parties who shall be defendant or defendants in such action, and such defendant or defendants shall bear the fees and expenses of any additional counsel retained by them; but if the Company shall elect not to assume the defense of such action, the Company will reimburse such Indemnified Party or Indemnified Parties for the reasonable fees and expenses of any counsel retained by them; provided, however, that if the defendants in any such action include both an Indemnified Party and the Company, and counsel for the Company shall have reasonably concluded that there may be a conflict of interest involved in the representation by such counsel of both the Company and any Indemnified Party, the Indemnified Parties shall have the right to select separate counsel, satisfactory to the Company, to participate in the defense of such action

on behalf of such Indemnified Parties at the expense of the Company (it being understood, however, that the Company shall not be liable for the expenses of more than one separate counsel representing the Indemnified Party or Indemnified Parties who are parties to such action). The Company shall not be liable for any settlement of any such action effected without its consent, but if settled with the consent of the Company or if there be a final judgment for the plaintiff in any such action with or without consent, the Company agrees to indemnify and hold harmless the Indemnified Parties from and against any loss or liability by reason of such settlement or judgment.

5. Remarketing Agent's Liabilities. The Remarketing Agent shall incur no liability to the Company or to any other party for its actions as Remarketing Agent pursuant to the terms hereof and of the Indenture except for its negligence or willful misconduct and except as otherwise specifically provided herein. The Remarketing Agent will not be liable to the Company on account of the failure of any person to whom the Remarketing Agent has sold a Bond to pay for it or to deliver any document in respect of such sale. The undertaking of the Remarketing Agent to remarket any Bonds pursuant to the Indenture shall be on a "best efforts" basis.

6. Resignation or Removal and Expiration of Term of Appointment of Remarketing Agent. The Company may remove the Remarketing Agent at any time by giving at least 5 business days' notice to the Remarketing Agent, the Issuer and the Trustee. The Remarketing Agent may at any time resign and be discharged of the duties and obligations created by this Agreement by giving at least 45 calendar days' notice to the Company, the Issuer, the Tender Agent and the Trustee. The term of appointment of the Remarketing Agent shall expire upon each adjustment of the interest rate determination method for the Bonds pursuant to the Indenture; provided, however, that if the Company appoints the Remarketing Agent as the successor Remarketing Agent with respect to such new interest rate determination method, then this Agreement shall, at the option of the Company, remain in full force and effect without necessity of supplement or amendment and the Remarketing Agent shall be deemed to accept its appointment as successor Remarketing Agent as of the date of conversion to such new interest rate determination method. The provisions of Sections 4 and 5 will continue in effect as to transactions prior to the date of termination or expiration, and each party will pay the other any amounts owing at the time of termination or expiration.

7. Suspension. The Remarketing Agent may suspend its remarketing obligations under this Agreement at any time that any of the following circumstances shall have occurred and be continuing and, in the reasonable judgment of the Remarketing Agent, render it impracticable for the Remarketing Agent to perform its obligations under this Agreement:

(i) Any event shall have occurred, or information shall have become known, which, in the Remarketing Agent's reasonable opinion, makes untrue, incorrect or misleading in any material respect any statement or information contained in the disclosure document referred to in Section 3 hereof, as the information contained therein may have been supplemented or amended by the other information furnished to the Remarketing Agent in accordance with the terms and provisions contained herein, or causes such disclosure document, as so supplemented or amended, to contain an untrue, incorrect or misleading statement of a

material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(ii) There shall have occurred any general suspension of trading in securities on the New York Stock Exchange;

(iii) There shall have occurred a general banking moratorium declared by New York or Federal authorities;

(iv) There shall have occurred any new outbreak of hostilities including, but not limited to, an escalation of hostilities which existed prior to the date of this Agreement or other national or international calamity or crisis;

(v) There shall have occurred a material adverse change in the financial markets of the United States;

(vi) For any reason, a change in applicable tax laws or securities laws would require registration under the Act in connection with the remarketing of the Bonds; or

(vii) There shall have occurred a material adverse change in the financial condition of the Company and its subsidiaries taken as a whole, which material adverse change, in the Remarketing Agent's reasonable judgment, materially adversely affects the marketability of the Bonds (such right to be exercised by the Remarketing Agent in good faith).

In the event of any suspension pursuant to this paragraph, the Remarketing Agent declaring such suspension shall notify the Company thereof as soon as reasonably practicable in accordance with Section 14 hereof. Notwithstanding the declaration of suspension by the Remarketing Agent, the Remarketing Agent shall continue to determine and give notice of the interest rate on the Bonds as provided in the Indenture. Notwithstanding any provisions in this Agreement to the contrary, upon the declaration of suspension by the Remarketing Agent, the Company, upon approval by the Issuer and upon notification in writing to the Remarketing Agent, may immediately remove the Remarketing Agent

8. Dealing in Securities by Remarketing Agent. The Remarketing Agent, in its individual capacity, either as principal or agent, may in its sole discretion, buy, sell, own, hold and deal in any of the Bonds, and may join in any action which any bondholder may be entitled to take with like effect as if it did not act in any capacity hereunder. The Remarketing Agent, in its individual capacity, either as principal or agent, may also engage in or be interested in any financial or other transaction with the Company and may act as depositary, trustee or agent for any committee or body of bondholders with respect to other obligations of the Company, as freely as if it did not act in any capacity hereunder. The Company acknowledges that the Remarketing Agent is a full service firm that, together with its affiliates, is engaged in securities trading and brokerage activities and provides investment banking, financing and financial advisory services. In the ordinary course of its trading, brokerage and financing activities, the Remarketing Agent (and/or its affiliates) may at any time hold long or short positions, and may trade or otherwise effect transactions, for their own accounts or the accounts of customers, in debt or equity securities or financial instruments (including bank loans and other obligations) of the Company.

9. Remarketing Agent's Performance.

(i) The duties and obligations of the Remarketing Agent as Remarketing Agent shall be determined solely by the express provisions of this Agreement, the Indenture and the Tender Agreement by and among the Trustee, the Borrower and the Underwriter, dated June 1, 2015 (the "Tender Agreement"). The Remarketing Agent as Remarketing Agent shall not be responsible for the performance of any duties or obligations other than as are specifically set forth in this Agreement, the Indenture, and the Tender Agreement and no implied covenants or obligations shall be read into this Agreement or the Indenture against the Remarketing Agent.

(ii) The Remarketing Agent may conclusively rely upon any notice or document given or furnished to the Remarketing Agent and conforming to the requirements of this Agreement, the Indenture or the Tender Agreement and shall be protected in acting upon any such notice or document reasonably believed by it to be genuine and to have been given, signed or presented by the proper party or parties.

10. Compliance with MSRB Rule 34(c) and Agreement to Provide Liquidity Documents.

(i) In connection with its services under this Agreement, the Remarketing Agent will be required to comply with Rule G-34(c) ("Rule G-34(c)") of the Municipal Securities Rulemaking Board. Rule G-34(c) and related MSRB guidance requires the Remarketing Agent to submit to the MSRB's Short-term Obligation Rate Transparency System (the "SHORT System"):

(a) certain information with respect to each interest rate determination for variable rate demand obligations; and

(b) current copies of (A) the Indenture, (B) the Loan Agreement, (C) any other document that establishes an obligation to provide liquidity for variable rate demand obligations, and (D) those documents that include provisions detailing critical aspects of the liquidity provisions for variable rate demand obligations, including, but not limited to, (1) the notice period for bondholder tenders and (2) the term out (amortization) period for variable rate demand obligations held by the liquidity provider; ((A) through (D), collectively, the "Liquidity Documents").

(ii) In order to assist the Remarketing Agent to comply with its obligations under Rule G-34(c), the Company shall provide the Remarketing Agent, in the form of a word-searchable PDF file or in such other form as the Remarketing Agent shall notify the Company in writing as required by the MSRB, the following documents at the following times:

(a) A copy of the executed Liquidity Documents;

(b) No later than ten business days prior to the proposed date of any amendment, including an extension or renewal of the expiration date, or replacement or termination of the then current Liquidity Documents, written

notice that the current Liquidity Documents are proposed to be amended, extended, renewed, replaced or terminated and the expected date of execution and delivery of the amendment, extension, renewal, replacement or termination of the Liquidity Documents;

(c) Within one business day after the execution and delivery of any amendment, including any renewal, extension, replacement or termination of the then current Liquidity Documents, a copy of the executed amendment, renewal, extension, replacement or termination thereof; and

(d) No later than ten business days after receiving a request from the Remarketing Agent for any document relating to the liquidity supporting the Bonds, such document requested by the Remarketing Agent relating to the liquidity supporting the Bonds.

(iii) The Company agrees with the Remarketing Agent as follows:

(a) the Remarketing Agent will not redact any information in the Liquidity Documents that the Company provides to the Remarketing Agent, and will have no liability to the Company or any other party for any disclosure of confidential or sensitive information resulting from its compliance with Rule G-34(c);

(b) all Liquidity Documents and information filed by the Remarketing Agent pursuant to the requirements of Rule G-34(c) will be publicly available on the SHORT System, in the form such Liquidity Documents and information is provided to the Remarketing Agent; and

(c) in the event the Company does not provide the Remarketing Agent with a copy of a document described in this Section 10, the Company acknowledges that the Remarketing Agent may file a notice with the SHORT System that such document will not be provided at such time as is specified by the MSRB and in the SHORT System users' manual.

(iv) The Remarketing Agent acknowledges and agrees that pursuant to Rule G-34 and MSRB Notice 2011-17, the Company has the right to redact certain information that may be contained in a Liquidity Document. The Company represents and warrants that any Liquidity Document that is redacted by the Company and provided to the Remarketing Agent pursuant to this Section of the Agreement shall be redacted in a manner that is not inconsistent with MSRB Notice 2011-17.

(v) The Company shall pay or reimburse the Remarketing Agent for all reasonable charges and expenses incurred in obtaining the documents required to be filed pursuant to Rule G-34(c).

(vi) In the event additional legal or regulatory requirements are imposed on the Remarketing Agent's performance of its obligations under this Agreement, the Company agrees to cooperate with the Remarketing Agent and shall provide such documents and

take such other steps as may be reasonably requested by the Remarketing Agent in order to comply with such additional requirements.

11. No Advisory or Fiduciary Role. The Company acknowledges and agrees that: (i) the transaction contemplated by this Agreement is an arm's length, commercial transaction between the Company and the Remarketing Agent in which the Remarketing Agent is acting solely as a principal and is not acting as a "municipal advisor" (as defined in Section 15B of the Exchange Act), financial advisor or fiduciary to the Company; (ii) the Remarketing Agent has not assumed any advisory or fiduciary responsibility to the Company with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Remarketing Agent or its affiliates have provided other services or is currently providing other services to the Company on other matters); (iii) the only obligations the Remarketing Agent has to the Company with respect to the transaction contemplated hereby expressly are set forth in this Agreement; and (iv) the Company has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate. The Company agrees that it will not claim that the Remarketing Agent is a "municipal advisor" within the meaning of Section 15B of the Exchange Act, or owes a fiduciary or similar duty to the Company in connection with the transaction contemplated by this Agreement or the process leading thereto.

12. Intention of Parties. It is the express intention of the parties hereto that no purchase, sale or transfer of any Bonds, as herein provided, shall constitute or be construed to be the extinguishment of any Bond or the indebtedness represented thereby or the reissuance of any Bond or the refunding of any indebtedness represented thereby.

13. Compliance with Indenture and Tender Agreement. The Remarketing Agent represents that it is qualified to act as Remarketing Agent and agrees to abide by all of the provisions of the Indenture and the Tender Agreement, insofar as they govern its activities as Remarketing Agent for the Bonds. In particular, the Remarketing Agent (in its capacity as Remarketing Agent) hereby agrees to keep such books and records as shall be consistent with prudent industry practice and will make such books and records available for inspection by the Issuer, the Trustee, the Tender Agent and the Company at all reasonable times.

14. Notices. Unless otherwise provided, all notices, requests, demands and formal actions hereunder shall be in writing and mailed or delivered, as follows:

If to the Company:

Florida Power & Light Company
700 Universe Boulevard
Juno Beach, Florida 33408
Attention: Treasurer

If to the Trustee:

The Bank of New York Mellon Trust Company, N.A.
10161 Centurion Parkway

Jacksonville, Florida 32256
Attention: Corporate Trust Department

If to the Issuer:

Broward County, Florida
115 South Andrews Avenue
Fort Lauderdale, Florida 33301
Attention: Clerk of the Board of County Commissioners

If to the Tender Agent:

The Bank of New York Mellon Trust Company, N.A.
10161 Centurion Parkway
Jacksonville, Florida 32256
Attention: Corporate Trust Department

If to the Remarketing Agent, at its Principal Office, as defined in the Indenture, which is:

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036
Attention: Municipal Short Term Products

Each of the above parties may, by written notice given hereunder to the others, designate any further or different addresses to which subsequent notices, certificates, requests, or other communications shall be sent. In addition, the parties hereto may agree to any other means by which subsequent notices, certificates, requests or other communications may be sent.

15. Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of New York.

[Signatures on following page]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

FLORIDA POWER & LIGHT COMPANY

By:_____
Paul I. Cutler
Treasurer

MORGAN STANLEY & CO. LLC

By:_____
Francis J. Sweeney
Managing Director

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

FLORIDA POWER & LIGHT COMPANY

By:_____
Paul I. Cutler
Treasurer

MORGAN STANLEY & CO. LLC

By:_____
Francis J. Sweeney
Managing Director

Exhibit 4 (e)

Tender Agreement, dated as of June 1, 2015, with respect to the Broward County Series 2015 Bonds.

TENDER AGREEMENT

among

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee, Tender Agent and Registrar

and

FLORIDA POWER & LIGHT COMPANY

and

MORGAN STANLEY & CO. LLC
as Remarketing Agent

Dated as of June 1, 2015

$85,000,000
Broward County, Florida
Industrial Development Revenue Bonds
(Florida Power & Light Company Project)
Series 2015

TENDER AGREEMENT

This TENDER AGREEMENT, dated as of June 1, 2015, is among THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee, Tender Agent and Registrar (in such respective capacities, the "Trustee", the "Tender Agent" and the "Registrar"); FLORIDA POWER & LIGHT COMPANY (the "Company"); and MORGAN STANLEY & CO. LLC as Remarketing Agent (the "Remarketing Agent"); or the permitted successors and assigns of any of the foregoing;

WHEREAS, Broward County, Florida (the "Issuer") proposes to issue its Industrial Development Revenue Bonds (Florida Power & Light Company Project), Series 2015 (the "Bonds"), in the aggregate principal amount of $85,000,000 pursuant to the Trust Indenture dated as of June 1, 2015 (the "Indenture") from the Issuer to the Trustee; and

WHEREAS, the Company has appointed The Bank of New York Mellon Trust Company, N.A., as Tender Agent and Registrar, and The Bank of New York Mellon Trust Company, N.A. has accepted such appointment and agreed to perform the duties and obligations imposed on it as Tender Agent and Registrar under the Indenture; and

WHEREAS, the Bonds and the Indenture provide, among other things, that the Bonds may be tendered for purchase from time to time by the Owners thereof at their option and that the Bonds shall be tendered for purchase from time to time by the Owners thereof upon the occurrence of certain events, in accordance with the provisions of the Bonds and the Indenture; and

WHEREAS, pursuant to the terms of the Indenture, the Remarketing Agent has agreed to use its best efforts to remarket any Bond tendered for purchase;

NOW, THEREFORE, in consideration of the premises and in order to provide for the coordination of said arrangements, the parties hereby agree as follows:

Section 1. Defined Terms. Capitalized terms used in this Agreement and not defined herein shall have the meanings assigned to them in the Indenture.

Section 2. Qualification of Tender Agent and Registrar. The Tender Agent and Registrar hereby represents that it is qualified to serve as Tender Agent under the requirements of Section 1402(b) of the Indenture and as Registrar under the requirements of Section 920 of the Indenture.

Section 3. Establishment of Purchase Fund.

(a) In accordance with Section 1401(b)(ii) of the Indenture, there is hereby established with the Tender Agent a separate segregated trust fund designated the "Broward County, Florida Industrial Development Revenue Bonds (Florida Power & Light Company Project), Series 2015 Purchase Fund" (the "Purchase Fund"). In accordance with Section 1401(b)(ii) of the Indenture, there are also hereby established two separate accounts in such Purchase Fund to be designated respectively the "Remarketing Account" and the "Company

Moneys Account." The Tender Agent may establish one or more additional accounts in the Purchase Fund for such purposes as the Tender Agent determines to be necessary including, but not limited to, an account for the deposit of moneys held for the Owners of Undelivered Bonds.

(b) All moneys received by the Tender Agent pursuant to Section 1403(b)(i) or (iii) of the Indenture shall be deposited in the Company Moneys Account of the Purchase Fund and held in trust until paid for the purchase of Bonds in accordance with the provisions of Section 1403 of the Indenture.

(c) All moneys received by the Tender Agent from the Remarketing Agent on behalf of purchasers of Bonds pursuant to Section 1403(b)(ii) of the Indenture on account of remarketed Bonds shall be deposited in the Remarketing Account of the Purchase Fund and held in trust until paid for the purchase of Bonds in accordance with the provisions of Section 1403 of the Indenture.

Section 4. Deposit of Bonds. The Tender Agent agrees to accept and hold all Bonds delivered to it for purchase pursuant to the Indenture as agent and bailee of, and in escrow for the benefit of the respective Owners which shall have so delivered such Bonds until moneys representing the purchase price of such Bonds shall have been delivered to or for the account of or to the order of such Owners pursuant to the Indenture.

Section 5. Remarketing Mechanics for Bonds.

(a) Daily Interest Rate Period. (i) Not later than 11:00 a.m. (New York City time) on each Business Day, the Tender Agent shall give electronic notice to the Remarketing Agent, the Trustee and the Company of each notice from an Owner pursuant to Section 202(a) of the Indenture that the Tender Agent has received on such Business Day (or during the immediately preceding Business Day if received after 10:30 a.m. on such preceding Business Day). Such electronic notice by the Tender Agent shall specify the principal amount of the Bonds for which it has received such notice (the "Daily Put Bonds"), the names of the Owners thereof, if any of such Owners shall have provided instructions to the Tender Agent regarding the payment or purchase of its Bonds (the "Standing Payment Instructions") and any requested change therein and the date specified as the date such Bonds are to be purchased (each such date, and any other date on which Bonds are to be purchased under the Indenture, is referred to herein as a "Tender Purchase Date"); provided that, if the Tender Purchase Date is a date other than the Business Day on which notice is received from an Owner, the Tender Agent shall specify the purchase price for such Bonds not later than 11:00 a.m. (New York City time) on such Tender Purchase Date.

(ii) Not later than 11:45 a.m. (New York City time) on the Tender Purchase Date with respect to all Daily Put Bonds, the Tender Agent shall electronically confirm with the Trustee the aggregate amount of the interest payable as of the Tender Purchase Date on such Daily Put Bonds. Not later than 12:30 p.m. (New York City time) on any such Tender Purchase Date the Remarketing Agent shall give electronic notice to the Tender Agent and the Registrar of (A) the principal amount of Daily Put Bonds which have been remarketed in accordance with the Indenture and the portion of the purchase price thereof which shall be deposited in the

Remarketing Account of the Purchase Fund on such Tender Purchase Date by the Remarketing Agent on behalf of the purchasers (the "New Purchasers") of the Daily Put Bonds, stating that such amount paid as such purchase price is then held by the Remarketing Agent for transfer to the Tender Agent and deposit into the Remarketing Account, and (B) the name, address, taxpayer identification number of the New Purchasers (such information is hereinafter referred to as "New Registration Information") necessary for the Registrar to prepare replacement certificates for the New Purchasers and any requested Standing Payment Instructions from such New Purchasers. The Remarketing Agent shall deliver to the Tender Agent for deposit into the Remarketing Account of the Purchase Fund in immediately available funds on such Tender Purchase Date such amount paid as such purchase price by or on behalf of the New Purchasers.

(iii) If the Remarketing Agent has been unable to remarket all Daily Put Bonds on such Tender Purchase Date, not later than 12:30 p.m. (New York City time) on such Tender Purchase Date the Remarketing Agent shall give electronic notice to the Company, the Trustee and the Tender Agent that it has been unable to remarket all such Daily Put Bonds, specifying the aggregate purchase price of the portion not remarketed.

(iv) If the Remarketing Agent has not advised the Tender Agent, in accordance with subsection (ii) above, that it is then holding moneys for transfer to the Tender Agent and deposit into the Remarketing Account, or upon receipt from the Remarketing Agent of the notice described in subsection (iii) above, and unless sufficient moneys are then on deposit in the Company Moneys Account of the Purchase Fund to pay the purchase price of all Daily Put Bonds, if the Tender Agent has neither received the advice referred to in subsection (ii) above or the purchase price of the Daily Put Bonds specified in the electronic notice from the Remarketing Agent described in subsection (iii) above, the Tender Agent shall immediately demand payment from the Company electronically of the amount necessary to provide sufficient moneys on the Tender Purchase Date to pay the purchase price of such Daily Put Bonds. The Company shall deliver, or cause to be delivered, to the Tender Agent for deposit into the Company Moneys Account of the Purchase Fund in immediately available funds on such Tender Purchase Date the amount so demanded.

(b) Weekly Interest Rate Period. (i) Not later than 10:30 a.m. (New York City time) on each Business Day succeeding a day on which the Tender Agent receives a notice from an Owner pursuant to Section 202(b) of the Indenture, the Tender Agent shall give electronic notice to the Remarketing Agent and the Company, specifying the principal amount of the Bonds for which it has received such notice (the "Weekly Put Bonds"), the Tender Purchase Date for such Weekly Put Bonds and the names of the Owners thereof and, if any of such Owners shall have Standing Payment Instructions, any requested changes therein.

(ii) Not later than 11:00 a.m. (New York City time) on the Tender Purchase Date, the Remarketing Agent shall give electronic notice to the Tender Agent and the Registrar of (A) the principal amount of Weekly Put Bonds which have been remarketed in accordance with the Indenture and the portion of the purchase price thereof which shall be deposited in the Remarketing Account of the Purchase Fund on the Tender Purchase Date by the Remarketing Agent on behalf of the New Purchasers of such Weekly Put Bonds, stating that such amount paid as such purchase price is then held by the Remarketing Agent (or to be held by the Remarketing

Agent on the Tender Purchase Date) for transfer to the Tender Agent and deposit into the Remarketing Account, and (B) the New Registration Information and any Standing Payment Instructions for the New Purchasers. The Remarketing Agent shall deliver to the Tender Agent for deposit into the Remarketing Account of the Purchase Fund in immediately available funds on such Tender Purchase Date such amount paid as such purchase price by or on behalf of the New Purchasers.

(iii) If the Remarketing Agent has been unable to remarket all Weekly Put Bonds for delivery on such Tender Purchase Date, not later than 11:00 a.m. (New York City time) on the Tender Purchase Date the Remarketing Agent shall give electronic notice to the Company, the Trustee and the Tender Agent that it has been unable to remarket all such Weekly Put Bonds, specifying the aggregate purchase price of the portion not remarketed.

(iv) If the Remarketing Agent has not advised the Tender Agent, in accordance with subsection (ii) above, that it is then holding moneys for transfer to the Tender Agent and deposit into the Remarketing Account, or upon receipt from the Remarketing Agent of the notice described in subsection (iii) above, and unless sufficient moneys are then on deposit in the Company Moneys Account of the Purchase Fund to pay the purchase price of all Weekly Put Bonds, if the Tender Agent has neither received the advice referred to in subsection (ii) above or the purchase price of the Weekly Put Bonds specified in the notice from the Remarketing Agent described in subsection (iii) above, the Tender Agent shall immediately demand payment from the Company electronically of the amount necessary to provide sufficient moneys on the Tender Purchase Date to pay the purchase price of such Weekly Put Bonds. The Company shall deliver, or cause to be delivered, to the Tender Agent for deposit into the Company Moneys Account of the Purchase Fund in immediately available funds on such Tender Purchase Date the amount so demanded.

(c) Mandatory Tenders for Purchase on First Day of Each Interest Rate Period.

(i) Not later than 10:30 a.m. (New York City time) on the Business Day succeeding the date of mailing of any notice of mandatory tender for purchase sent to Owners of the Bonds in accordance with the Indenture, the Tender Agent shall give electronic notice to the Trustee, the Company, and the Remarketing Agent specifying the principal amount (together with any premium, if applicable) of Bonds subject to mandatory tender for purchase (the "Mandatory Put Bonds"), the Tender Purchase Date for such Mandatory Put Bonds and the names of the Owners thereof and, if any of such Owners shall have Standing Payment Instructions, any requested changes therein.

(ii) Not later than 12:30 p.m. (New York City time) on any such Tender Purchase Date, the Remarketing Agent shall give electronic notice to the Tender Agent and the Registrar of (A) the principal amount of Mandatory Put Bonds which have been remarketed in accordance with the Indenture and the portion of the purchase price thereof which shall be deposited in the Remarketing Account of the Purchase Fund on the Tender Purchase Date by the Remarketing Agent on behalf of the New Purchasers of such Mandatory Put Bonds stating that such amount paid as such purchase price is then held by the Remarketing Agent for transfer to the Tender Agent and deposit into the Remarketing Account, and (B) the New Registration

Information and any Standing Payment Instructions for the New Purchasers. The Remarketing Agent shall deliver to the Tender Agent for deposit into the Remarketing Account of the Purchase Fund in immediately available funds on such Tender Purchase Date such amount paid as such purchase price by or on behalf of the New Purchasers.

(iii) If the Remarketing Agent has been unable to remarket all Mandatory Put Bonds for delivery on such Tender Purchase Date, not later than 12:30 p.m. (New York City time) on such Tender Purchase Date, the Remarketing Agent shall give electronic notice to the Company, the Trustee and the Tender Agent that it has been unable to remarket all such Mandatory Put Bonds, specifying the aggregate purchase price of the portion not remarketed.

(iv) If the Remarketing Agent has not advised the Tender Agent, in accordance with subsection (ii) above, that it is then holding moneys for transfer to the Tender Agent and deposit into the Remarketing Account, or upon receipt from the Remarketing Agent of the notice described in subsection (iii) above, and unless sufficient moneys are then on deposit in the Company Moneys Account of the Purchase Fund to pay the purchase price of all Mandatory Put Bonds, if the Tender Agent has neither received the advice referred to in subsection (ii) above or the purchase price of the Mandatory Put Bonds specified in the notice from the Remarketing Agent described in subsection (iii) above, the Tender Agent shall immediately demand payment from the Company electronically of the amount necessary to provide sufficient moneys on the Tender Purchase Date to pay the purchase price of such Mandatory Put Bonds. The Company shall deliver, or cause to be delivered, to the Tender Agent for deposit into the Company Moneys Account of the Purchase Fund in immediately available funds on such Tender Purchase Date the amount so demanded.

(d) Mandatory Tender for Purchase on Day Next Succeeding the Last Day of Each Commercial Paper Term.

(i) Not later than 10:15 a.m. (New York City time) on the day next succeeding the last day of any Commercial Paper Term (the "CP Date") with respect to a Bond, unless such day is the first day of a new Interest Rate Period (in which event Section 5(c) hereof shall be applicable), the Tender Agent shall give electronic notice to the Remarketing Agent and the Company, specifying the principal amount of each Bond then bearing interest at a Commercial Paper Term Rate, and to which such CP Date relates, the principal amount of such Bonds to be purchased on such CP Date (the "CP Put Bonds"), and the names of the Owners of the CP Put Bonds and, if any of such Owners shall have Standing Payment Instructions, any requested changes therein.

(ii) Not later than 12:30 p.m. (New York City time) on each CP Date, the Remarketing Agent shall give electronic notice to the Tender Agent and the Registrar of (A) the principal amount of CP Put Bonds which have been remarketed in accordance with the Indenture and the portion of the purchase price thereof which shall be deposited in the Remarketing Account of the Purchase Fund by the Remarketing Agent on behalf of the New Purchasers of the CP Put Bonds stating that such amount paid as such purchase price is then held by the Remarketing Agent for transfer to the Tender Agent and deposit into the Remarketing Account, and (B) the New Registration Information and any Standing Payment Instructions for the New

Purchasers and the Commercial Paper Term and the Commercial Paper Term Rate for each CP Put Bond so remarketed. The Remarketing Agent shall deliver to the Tender Agent for deposit into the Remarketing Account of the Purchase Fund in immediately available funds on such CP Date such amount paid as such purchase price by or on behalf of the New Purchasers.

(iii) If the Remarketing Agent has been unable to remarket all CP Put Bonds on such CP Date, not later than 12:30 p.m. (New York City time) on such CP Date the Remarketing Agent shall give electronic notice to the Company, the Trustee and the Tender Agent that it has been unable to remarket all such CP Put Bonds, specifying the aggregate purchase price of the portion not remarketed.

(iv) If the Remarketing Agent has not advised the Tender Agent, in accordance with subsection (ii) above, that it is then holding moneys for transfer to the Tender Agent and deposit into the Remarketing Account, or upon receipt from the Remarketing Agent of the notice described in subsection (iii) above, and unless sufficient moneys are then on deposit in the Company Moneys Account of the Purchase Fund to pay the purchase price of all CP Put Bonds, if the Tender Agent has neither received the advice referred to in subsection (ii) above or the purchase price of the CP Put Bonds specified in the notice from the Remarketing Agent described in subsection (iii) above, the Tender Agent shall immediately demand payment from the Company electronically of the amount necessary to provide sufficient moneys on the CP Date to pay the purchase price of such CP Put Bonds. The Company shall deliver, or cause to be delivered, to the Tender Agent for deposit into the Company Moneys Account of the Purchase Fund in immediately available funds on such CP Date the amount so demanded.

Section 6. DTC Procedures. The parties hereto acknowledge that, as provided in the Indenture, the Bonds will on the date of issuance thereof be deposited into the book-entry-only system maintained by The Depository Trust Company ("DTC") and while so deposited shall be registered as a single bond in the name of DTC's nominee, Cede & Co. The Tender Agent and the Registrar agree that, so long as the Bonds are held by DTC in its book-entry-only system, tenders of Bonds shall be accomplished in accordance with DTC's Delivery Order Procedures and the Tender Agent shall accept notices of tender in the form set forth as Exhibit B to the Indenture.

Section 7. Undelivered Bonds. The Tender Agent shall, as to any Undelivered Bonds, (i) notify the Remarketing Agent of the existence thereof and (ii) direct the Registrar to place a stop transfer against such Undelivered Bonds. Upon the delivery of such Undelivered Bond, the Tender Agent shall direct the Registrar to release any such stop transfer.

Section 8. Delivery of Bonds. A principal amount of Bonds equal to the principal amount of Bonds purchased by New Purchasers shall be delivered by the Registrar to the Tender Agent, registered in the names of the New Purchasers. Such Bonds shall be held available at the office of the Tender Agent to be picked up by the Remarketing Agent at or after 2:00 p.m. (New York City time) (5:00 p.m., New York City time, in connection with any remarketing of Bonds described in Section 5(c) hereof in connection with an adjustment to a Long-Term Interest Rate Period) on the Tender Purchase Date or CP Date, as the case may be, against delivery of funds for deposit into the Remarketing Account of the Purchase Fund equal to the purchase price of

such Bonds which have been remarketed. Bonds which have been purchased from moneys in the Company Moneys Account of the Purchase Fund shall be held or delivered as directed by the Company in accordance with Section 1407(c) of the Indenture.

Section 9. Notices. Any notices required to be given pursuant to this Agreement shall be sent to the address, telecopy or other electronic transmission number or address for notices, if any, filed with the Trustee at the date hereof or such address, telecopy or other electronic transmission number or address of any party hereto as such party shall have specified by written notice to each of the other parties.

Section 10. Governing Law. This Agreement shall be governed by and construed and interpreted in accordance with, the laws of the State of Florida.

Section 11. General.

(a) Payment of Tender Agent, Registrar and Trustee; Indemnification. The Company shall pay all reasonable fees, charges and out-of-pocket expenses of the Tender Agent, the Registrar and the Trustee (and their respective counsel) for acting under and pursuant to this Agreement or the Indenture. In addition, the Company shall indemnify and save harmless each of the Tender Agent, the Registrar and the Trustee and their respective officers and employees from and against any and all losses, costs, charges, expenses, judgments and liabilities arising out of claims made by third parties arising out of the transactions contemplated by this Agreement or the Indenture; provided, however, that such indemnification shall not apply to any such losses, costs, charges, expenses, judgments or liabilities caused by the gross negligence or willful misconduct of the party seeking such indemnity or of its officers or employees.

(b) Tender Agent's Performance. The Tender Agent shall perform only such duties as are specifically set forth in this Agreement or the Indenture. No provision of this Agreement or the Indenture shall require the Tender Agent to risk its own funds or otherwise incur any financial liability in the performance of its duties hereunder. No provision of this Agreement or the Indenture shall be construed to relieve the Tender Agent from liability resulting primarily from its own negligent action or its own negligent failure to act, except that:

(i) the duties and obligations of the Tender Agent shall be determined solely by the express provisions of this Agreement and the Indenture and the Tender Agent shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Agreement and the Indenture, and no implied covenants or obligations shall be read into this Agreement or the Indenture against the Tender Agent, and the Tender Agent shall not be liable under this Agreement except for its gross negligence or willful misconduct; and

(ii) in the absence of bad faith on the part of the Tender Agent, the Tender Agent may conclusively rely, as to the truth of the statements therein, upon any telecopy or other electronically transmitted message or written certificate furnished to the Tender Agent which conforms to the requirements of this Agreement and the Indenture; and

(iii) the Tender Agent shall not be liable for any error of judgment made by a responsible officer or officers of the Tender Agent unless it shall be proved that the Tender Agent was grossly negligent in ascertaining the pertinent facts; and

(iv) the Tender Agent shall be entitled to the same exculpatory provisions as are set forth with respect to the Trustee in the Indenture.

(c) Payments. Any provisions of this Agreement or any statute to the contrary notwithstanding, the Tender Agent hereby waives any rights to, or liens for, its fees, charges and expenses for services hereunder from funds in the Purchase Fund. The Tender Agent agrees that it will be reimbursed and compensated for its fees, charges and expenses for acting under and pursuant to this Agreement only from payments to be made by the Company pursuant to Section 11(a) hereof.

(d) Term of Tender Agreement. Subject to the provisions of Section 1402(b) of the Indenture, this Agreement shall remain in full force and effect until such time as the principal of and premium, if any, and interest on all Bonds outstanding under the Indenture shall have been paid and all payments required under this Agreement shall have been made; provided, that if the Company and the Tender Agent shall have fulfilled all of their respective obligations hereunder, this Agreement shall terminate; provided further, that the obligations of the Company under Section 11(a) of this Agreement shall continue in full force and effect until such obligations shall have been satisfied.

(e) Resignation and Removal. The Tender Agent may resign from the performance of any of the duties hereunder upon at least 60 days' notice in accordance with Section 1402 of the Indenture. The Tender Agent may be removed as specified in Section 1402 of the Indenture. In the event of the resignation or removal of the Tender Agent, the Tender Agent shall pay over, assign and deliver any moneys and Bonds held by it in such capacity, and shall deliver all records relating thereto, to its successor or, if there be no successor, to the Trustee. However, such resigning or removed Tender Agent may retain copies of any records turned over for archival purposes. The delivery, transfer and assignment of such moneys, Bonds and documents by the Tender Agent to its successor or the Trustee, as the case may be, shall be sufficient, without the requirement of any additional act or the requirement of any indemnity to be given by the Tender Agent, to relieve the Tender Agent of all further responsibility for the exercise of the rights and the performance of the obligations vested in the Tender Agent pursuant to this Tender Agreement. Any termination or resignation hereunder shall not affect the Tender Agent's rights to the payment of fees earned or charges incurred through the effective date of such resignation or termination, as the case may be.

(f) Force Majeure. The Tender Agent shall not be liable for any failure or delays arising out of conditions beyond its reasonable control including, but not limited to, work stoppages, fires, civil disobedience, riots, rebellions, storms, electrical, mechanical, computer or communications facilities failures, acts of God and similar occurrences.

(g) Amendment of Indenture. The Company and the Trustee agree not to consent to any modification, change of or supplement to the Indenture which affects the rights or obligations of the Tender Agent without the Tender Agent's prior written consent.

(h) Successors and Assigns. The rights, duties and obligations of the Company, the Trustee, the Remarketing Agent, the Tender Agent and the Registrar hereunder shall inure, without further act, to their respective successors and permitted assigns; provided, however, that (i) the Tender Agent and the Registrar may not assign its respective obligations under this Agreement without the prior written consent of the Company, (ii) any successor or assignee of the Tender Agent must be authorized by law to perform the duties of the Tender Agent under the Indenture and (iii) no other party hereto may assign its respective obligations hereunder without the prior written consent of the Tender Agent.

(i) Counterparts. This Agreement may be executed in any number of counterparts each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers or signatories thereunto duly authorized as of the date first above written.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee, Tender Agent and Registrar

By:_____
Name: Linda Boenish
Title: Vice President

FLORIDA POWER & LIGHT COMPANY

By:_____
Paul I. Cutler
Treasurer

MORGAN STANLEY & CO. LLC, as Remarketing Agent

By:_____
Francis J. Sweeney
Managing Director

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers or signatories thereunto duly authorized as of the date first above written.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee, Tender Agent and Registrar

By:_____
Name: Linda Boenish
Title: Vice President

FLORIDA POWER & LIGHT COMPANY

By:_____
Paul I. Cutler
Treasurer

MORGAN STANLEY & CO. LLC, as Remarketing Agent

By:_____
Francis J. Sweeney
Managing Director

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers or signatories thereunto duly authorized as of the date first above written.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee, Tender Agent and Registrar

By:_____
Name: Linda Boenish
Title: Vice President

FLORIDA POWER & LIGHT COMPANY

By:_____
Paul I. Cutler
Treasurer

MORGAN STANLEY & CO. LLC, as Remarketing Agent

By:_____
Francis J. Sweeney
Managing Director

Exhibit 5 (a)

(a)(i) See Exhibit 1(e), Pages 37 and 38 (as to Underwriter and fee) of the Official Statement with respect to the Broward County Series 2015 Bonds. (a)(ii) See Exhibit 3(b), cover page (as to fee) and Page S-19 (as to Underwriters) of the Prospectus Supplement with respect to the Mortgage Bonds.

Exhibit 5 (b)

Merrill Lynch, Pierce, Fenner & Smith Incorporated, SunTrust Robinson Humphrey, Inc., Citigroup Global Markets Inc. and Goldman, Sachs & Co. act as private placement agents and/or dealers with respect to the commercial paper in return for which they receive fees based on the differential between the bid and ask price for the commercial paper.

Commercial paper dealers' agreements, and the use of placement agents/dealers in public company commercial paper programs, are standard practice, and the fees charged are consistent with fees charged to companies of similar creditworthiness for commercial paper transactions. The services provided by the placement agents/dealers are described in Exhibits 4(f), 4(g), 4(h), 4(i), 4(j), 4(k), 4(l) and 4(m).