ORIGINAL 970410-EI

EXHIBIT B

REDACTED MATERIAL

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CONFIDENTIAL
DUPLICATE

SAFE HARBOR STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1985

In connection with te safe harbor provisions of the Private Securities Litigation Reform Act of 1995 (Reform Act) FPL (the Company) is hereby disclosing cautionary statements identifying important factors that could cause the Company's actual results to differ materially from those projected in forward-looking statements (as such term is defined in the Reform Act) of the Company made by or on behalf of the Company which are made in these Rating Agency Presentations (the Documents). Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as will likely result, are expected to, will continue, is anticipated, estimated, projection, outlook) are not statements of historical facts and may be forward-looking. Forward-looking statements involve estimates, assumptions, and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Accordingly, any such statements are qualified in their entirety by reference to, and are accompanied by, the following important factors that could cause the Company's actual results to differ materially from those contained in forward-looking statements of he Company made by or on behalf of the Company.

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FPL GROUP

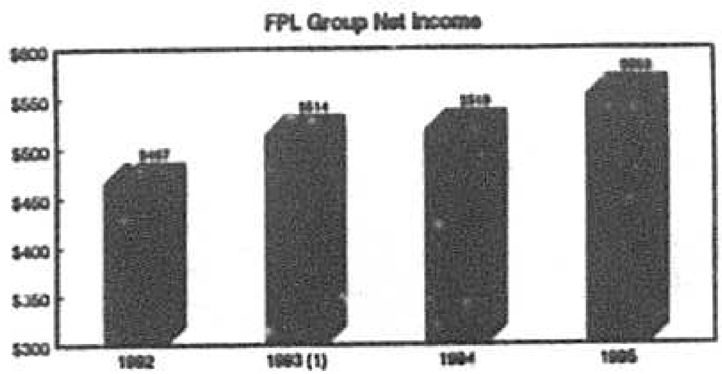
Rating Agency Presentation

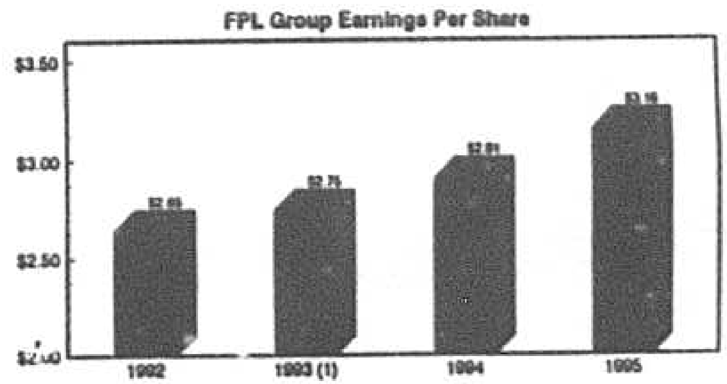
1996

[illegible]

1995 Summary

	1995		1994		Change	
Net Income						
FPL	$	568	$	529	$	39
Non-Utility		(15)		(10)		(5)
Total	$	553	$	519	$	34
EPS						
FPL	$	3.24	$	2.97	$	.27
Non-Utility		(.08)		(.06)		(.02)
Total	$	3.16	$	2.91	$	.25
Average Shares Outstanding (millions)		175.3		178.0		(2.7)





(Note: Throughout this presentation, $ in millions, except EPS.)

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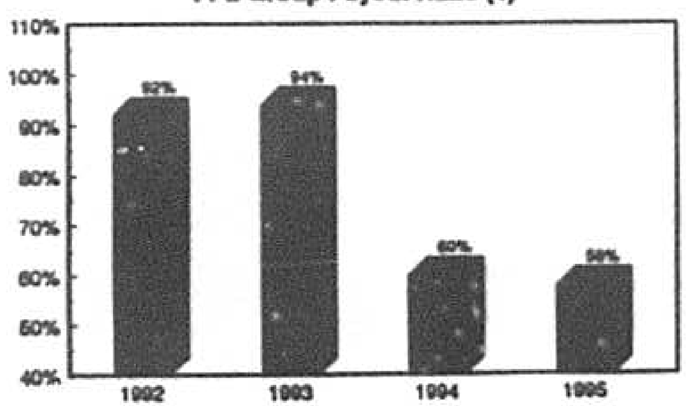
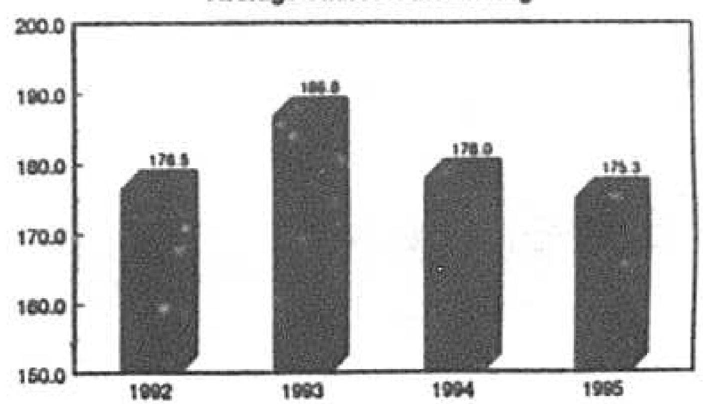
(1) Excludes impact of the cost reduction program charge.

- FPL Group generated significant positive cash flow for the second consecutive year. FPL Group has generated over $900 million of free cash flow over the last two years.
- FPL Group continued to repurchase common stock in connection with the common stock repurchase program announced in May 1994. During the year, FPL Group repurchased 1.9 million shares, bringing total share repurchases to 5.9 million since the inception of the program. FPL retired $404 million of debt and preferred stock during the year.
- In February 1996, FPL Group raised its annual dividend by 4.5% to $1.84 per share. This represented a payout ratio of 58.2% of 1995 EPS.
- Depending on financial and market conditions, FPL Group anticipates repurchasing approximately one million shares in 1996.

FPL Group Payout Ratio (1)



Average Shares Outstanding



472

(1) Annualized.

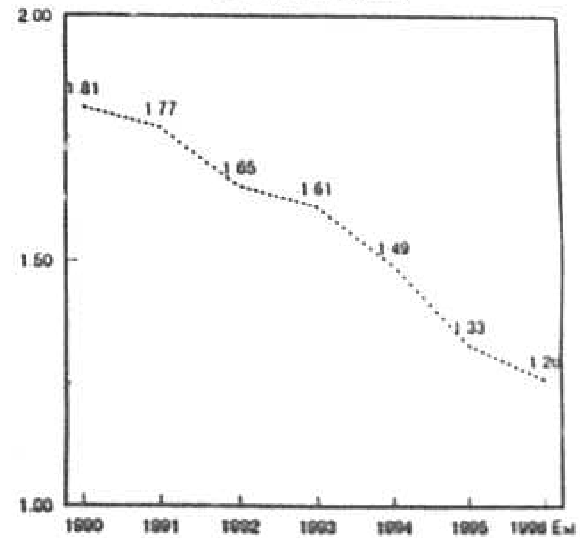
FPL 1995 Summary

	1995	1994	Change
Average Customer Accounts (thousands)	3,489	3,422	1.9%
Energy Sales (millions kwh)[1]	78,516	75,169	4.5%
O&M per kwh (cents)	1.33¢	1.49¢	(10.7)%
Fossil Generation Availability (1995 Industry Average 83%)	89%	90%	N/A
Nuclear Generation Availability (1995 Industry Average 77%)	84%	82%	N/A
Customer Perception of Value (% of customers that rate FPL excellent, very good or good)			
Residential	90%	91%	N/A
Industrial	97%	97%	N/A
SALP Rating			
St. Lucie	1.5	1.0	N/A
Turkey Point	1.0	1.0	N/A

Aggressive Cost Reduction

O&M Expenses *

(cents per kilowatt hour)



* Excludes fuel, purchased power and conservation expenses.

473

[1] Excluding interchange sales.
N/A Not Applicable

FPL GROUP CAPITAL

1995 Summary

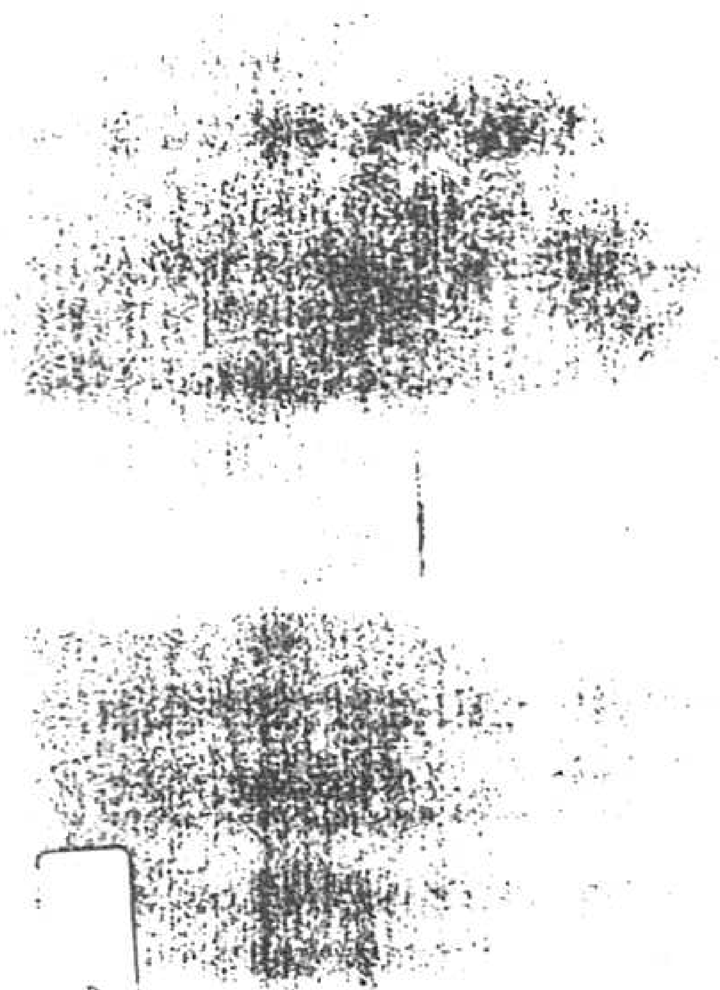
- ESI Energy and Turner Foods generated positive net income and returned cash to FPL Group Capital.

- Significant progress in efforts to divest non-energy related holdings has reduced FPL Group's investment in non-utility assets to less than 6% of total assets.

  - In 1995, FPL Group transferred its Telesat franchises and operations to Adelphia Communications in exchange for an interest in a limited partnership. The transaction effectively removes FPL Group from the day-to-day operations of the cable television business.

  - In 1995, FPL Group sold Qualtec to The Marshall Group, Inc., a Scottsdale, Arizona firm that specializes in helping companies restructure for competition.

474



Forecast

FPL

Customers, Sales and System Capacity

	Actual	Forecast					Annual Rate of Growth
	1995	1996	1997	1998	1999	2000	1995-2000
Customers and Sales:							
Average Customer Accounts (thousands)	3,489	3,563	3,642	3,722	3,804	3,887	2.2%
Energy Sales (million KWH)[1]	78,516	78,661	80,517	82,966	85,728	88,561	2.4%

- FPL completed a five-year generation expansion program in 1995 that will meet customer demand through the end of the decade. With strict cost controls in place, FPL was able to add approximately 3,000 megawatts of generating capacity without the need for a rate increase. With the completion of the Scherer purchase in 1995, FPL does not anticipate a need for new capacity until 2004.

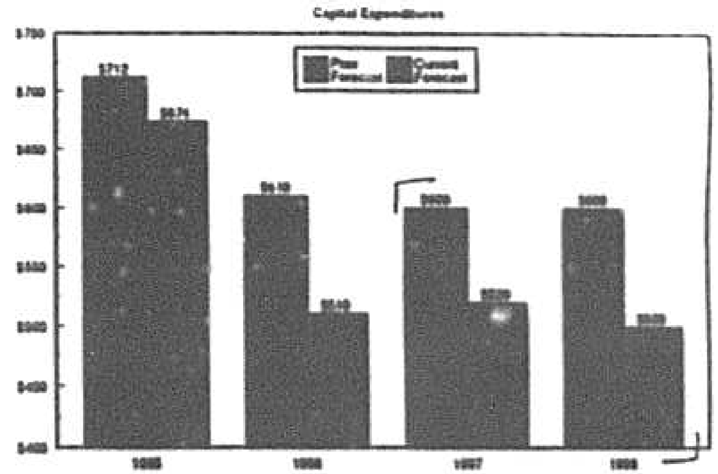
	Actual	Forecast					Change
	1995	1996	1997	1998	1999	2000	1995-2000
System Capacity (mw):							
Company Plants[2]	16,312	16,350	16,400	16,400	16,400	16,400	88
Purchased Power	1,841	2,300	2,300	2,300	2,300	2,300	459
Total Capacity	18,153	18,650	18,700	18,700	18,700	18,700	547
Summer Peak Load	15,813	16,140	16,530	16,950	16,980	17,430	
Reserve Margin (%)[2]	21	23	22	20	21	19	

Note: System capacity reflects the capacity projected to be in service by June in order to meet summer peak load. Projected peak load includes effect of energy conservation and does not reflect load management. Reserve margins are based on peak load, net of load management.

476

(1) Excludes interchange power sales.
(2) Based on net peaking capability.

- Reducing capital expenditures continues to be an important part of FPL's efforts to improve its competitive position. For the three years which were covered in the prior forecast (1996-1998), planned capital expenditures have been reduced by $280 million or 15%.



	Actual 1995	Forecast 1996	Forecast 1997	Forecast 1998	Total 1996-1998	
Capital Expenditures						
Generation	$ 120	$ 90	[redacted]	[redacted]	[redacted]	1
Transmission	80	50	[redacted]	[redacted]	[redacted]	2
Distribution	280	270	[redacted]	[redacted]	[redacted]	3
General	110	100	[redacted]	[redacted]	[redacted]	4
Total Construction Expenditures	590	510	520	500	1,530	
Scherer Acquisition Payments	84	--	--	--	--	
Total Capital Expenditures	674	510	520	500	1,530	
Long-Term Debt Maturities and Sinking Fund Requirements	82	104	4	182	290	
Total Capital Requirements	$ 756	$ 614	$ 524	$ 682	$ 1,820	
AFUDC (included in construction expenditures)	$ 15	$ 0	$ 0	$ 0	$ 0	

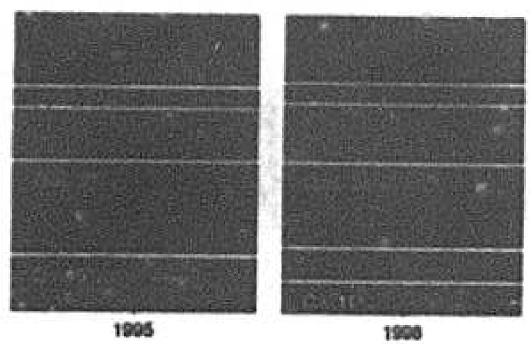
477

Managing fuel expenses is another vital element of FPL's efforts to control costs. Fuel is the Company's largest single expense, representing more than 60% of total energy production costs.

- One way FPL manages fuel costs is to maintain a diverse energy mix that in 1995 included 25 percent nuclear, 31 percent gas, 19 percent oil, 7 percent coal and 18 percent purchased power primarily from coal-fired plants. This balanced fuel mix provides FPL increased flexibility to take advantage of price or supply changes. It also helps insulate customers from adverse price or supply fluctuations.

- FPL is currently realizing fuel cost savings from:
  - using lower-priced, low-sulfur Western coal at the Scherer plant in Georgia;
  - converting several generating plants to dual fuel capability to take advantage of market prices; and
  - utilizing more spot market purchases versus fixed-price contracts.

- Another important component in FPL's fuel cost reduction strategy is the planned use of an alternative fuel known as Orimulsion. This low-cost fuel is a mixture of water and bitumen found in Venezuela. On February 19th, a state hearing officer recommended that the Governor and the cabinet approve FPL's plan to use Orimulsion at the 1,638 megawatt Manatee Plant. Pending this approval, now expected in April, the Manatee Plant is scheduled to begin using the fuel in 1998. Orimulsion is expected to have a significant impact on FPL's fuel costs. Compared to the price of oil, Orimulsion is expected to save customers at least $100 million annually.



Balanced Energy Mix

FERC

- In 1993, FPL filed with the FERC a comprehensive revision of its service offerings in the wholesale market. FPL proposed changes to its wholesale sales tariffs for service to municipal and cooperatively-owned electric utilities, its power sharing (interchange) agreements with other utilities and expanded its transmission offerings for new services by switching from individually negotiated contracts to three tariffs of general applicability. In December 1995, a FERC administrative law judge found in FPL's favor on many of the power sales issues. On the transmission issues, the judge deferred to FERC's final rulemaking regarding its "mega-NOPR", which is expected in the spring of 1996. A final decision on this case is expected in late 1996 or early 1997. FPL began collecting the proposed rates in 1994, subject to refund pending the final outcome of the case.

- The structure and pricing of network transmission service to the FMPA, an association of municipal electric utilities operating in the state, is the subject of a separate FERC proceeding. In 1994, FPL filed its proposal for network transmission service to the FMPA in compliance with a FERC order approving FPL's pricing mechanism. In January 1996, the FERC issued an order, which among other things, accepted FPL's proposed filing as modified and ordered the proceeding closed.

FPSC

- In December 1994, three dockets were initiated by the Company to address increases in nuclear decommissioning costs, fossil dismantlement costs, and Martin Units 3 and 4 depreciation expense. All three dockets were concluded in 1995 resulting in annual increases of $47 million in nuclear decommissioning (from $38 million annually to $85 million annually), $7.5 million in fossil dismantlement and $4.5 million in Martin Unit depreciation.

- In February 1995, the FPSC authorized FPL to begin the amortization of the accumulated deferred costs associated with the Turkey Point Steam Generator Repairs and the Martin Reservoir Repairs ("Litigation Items"). In its order, the FPSC directed FPL to record an annual amortization expense of at least 20% of the litigation items until they are fully amortized. During 1995, FPL amortized approximately 33% of the litigation items.

- On March 31, 1995, FPL filed a petition with the FPSC requesting authorization to accelerate depreciation of its nuclear units. In June 1995, the FPSC authorized FPL to implement this accelerated depreciation on a preliminary basis. FPL recorded $126 million of amortization under this schedule in 1995. On March 13, 1996, the FPSC approved a settlement of this petition providing for approval of the depreciation recorded by FPL in 1995 and authorizing FPL to record additional depreciation in 1996 and 1997. Depending upon the amount, this depreciation will be recorded as either nuclear or fossil generation or as amortization of certain regulatory assets.

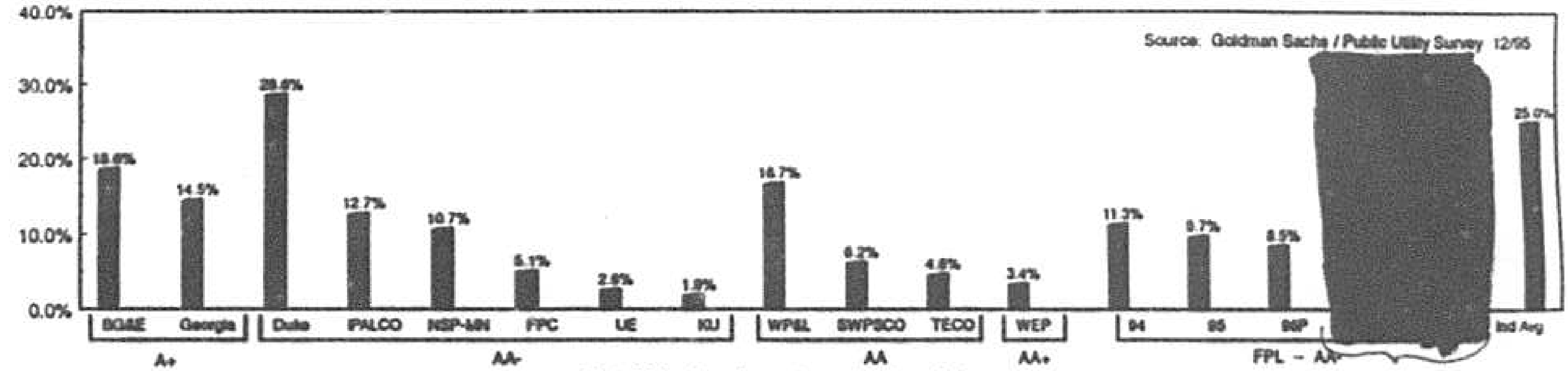
- In December 1995, the FPSC approved FPL's request to make additional contributions to its storm reserve fund. This included increasing its annual contributions from $10 million to $20 million, a one-time contribution of $6 million to replenish the reserve for the cost of Hurricane Erin and a one-time contribution of approximately $50 million of Hurricane Andrew insurance proceeds which were not used to rebuild facilities or replace damaged inventory.

479

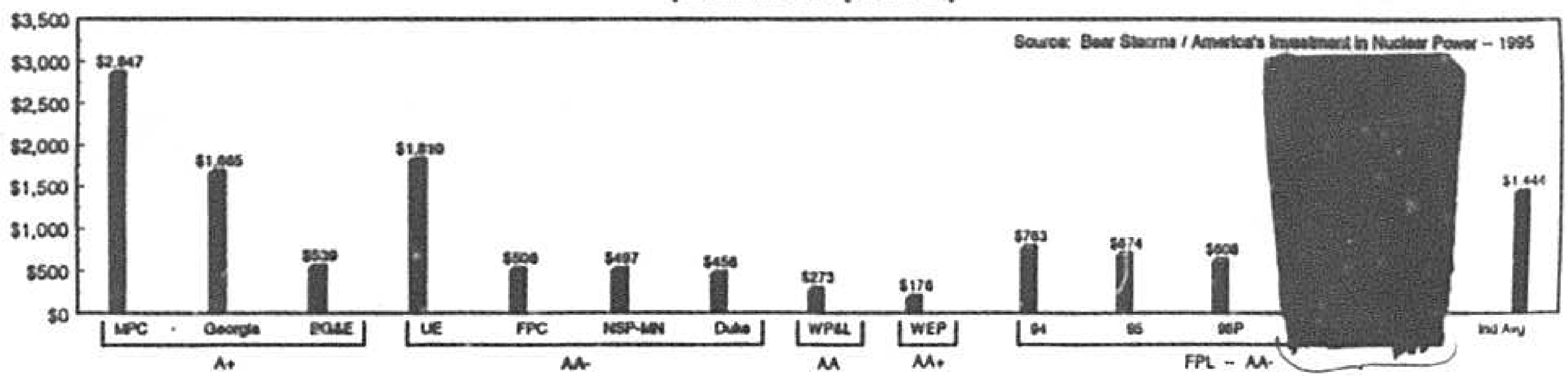
Regulatory Initiatives *(continued)*

- FPL's regulatory initiatives to accelerate recovery of regulatory and nuclear assets are reducing its exposure to potential stranded assets in a competitive environment.

Regulatory Assets As Percentage of Equity
(All Data 1994 Except as Noted)



Total Nuclear Investment $/kw of Capacity
(All Data 1994 Except as Noted)



480

FPL Cash Generation and Financing Plan

- FPL generated positive cash flow in 1995. It is expected that cash flow will remain positive for the foreseeable future.

	Actual 1995	Forecast 1996	1997	1998	
Cash Generated (Required)					
Net Income Available to FPL Group, Inc.	$ 568	$ 585	[redacted]	[redacted]	1
Depreciation	909	939	[redacted]	[redacted]	2
Other	45	(228)	[redacted]	[redacted]	3
Cash Flow from Operations	1,522	1,296	[redacted]	[redacted]	4
Capital Expenditures[1]	(661)	(503)	[redacted]	[redacted]	5
Dividends to FPL Group (Net)	(278)	(423)	[redacted]	[redacted]	6
Other	(98)	(110)	[redacted]	[redacted]	7
Total Generated (Required)	$ 485	$ 260	[redacted]	[redacted]	8
Financing Plan					
First Mortgage Bonds/Medium-Term Notes	$ 170	$ 0	[redacted]	[redacted]	9
Preferred Stock	0	0	[redacted]	[redacted]	10
Retirements of long-term debt and preferred stock	(574)	(294)	[redacted]	[redacted]	11
Change in Short-Term Debt/Cash	(81)	34	[redacted]	[redacted]	12
Total Financing	$ (485)	$ (260)	[redacted]	[redacted]	15

481

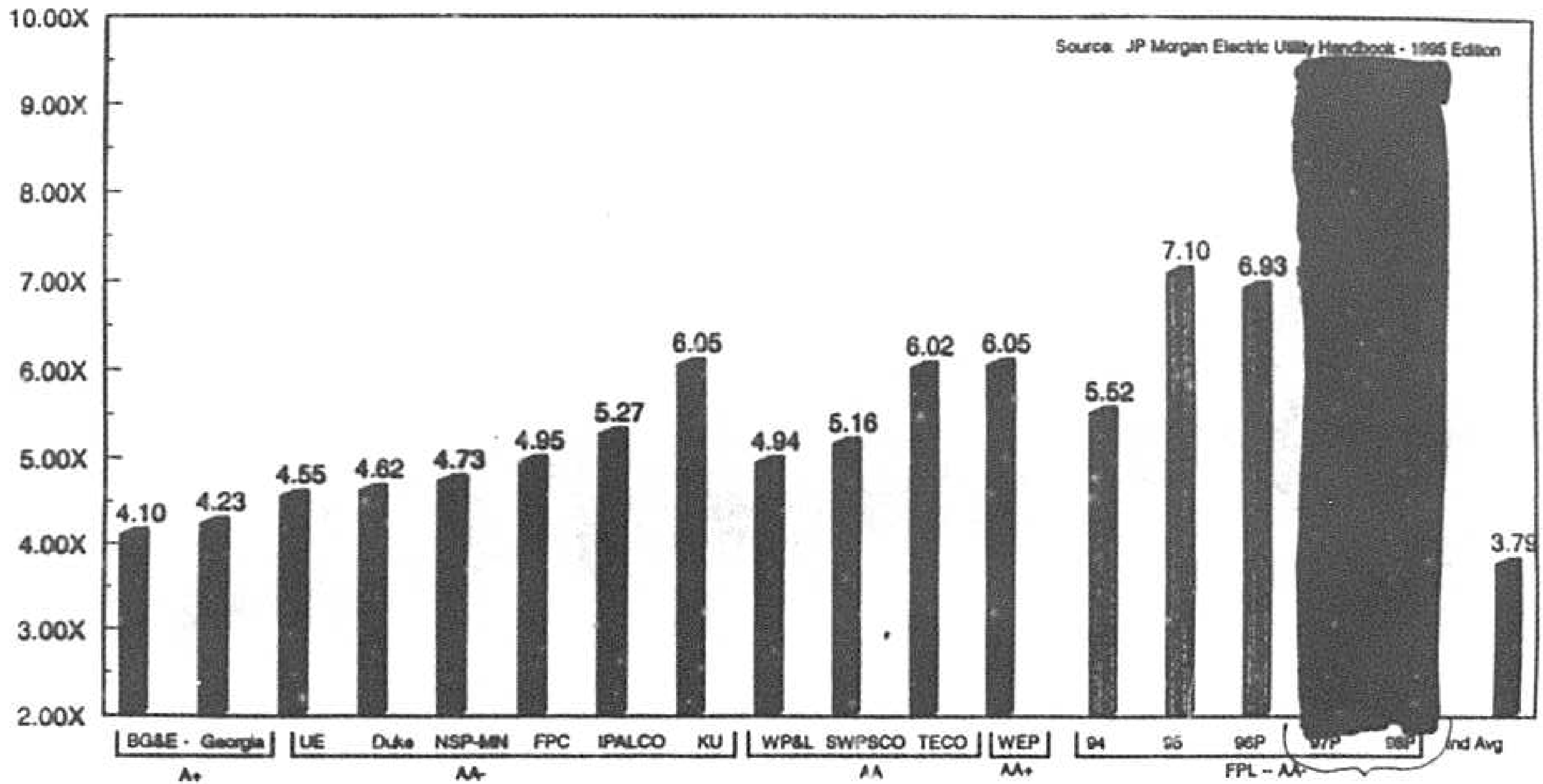
(1) Excludes allowance for other funds used during construction

FPL Cash Flow Interest Coverage

- FPL's cash flow interest coverage is among the best in the industry.

Cash Flow Interest Coverage

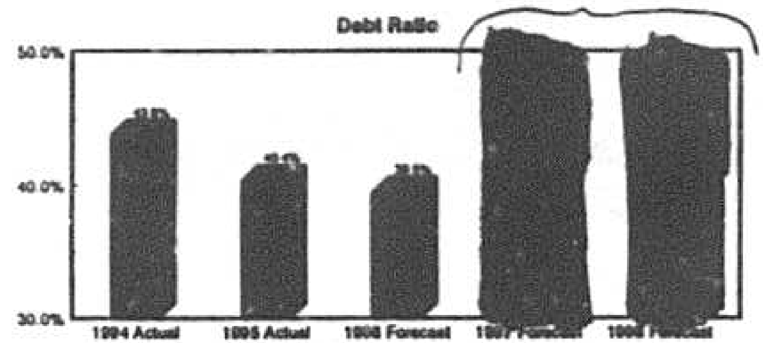
(All Data 1994 Except as Noted)

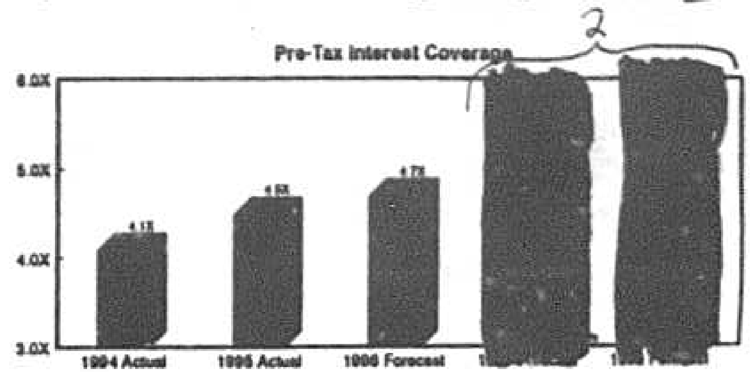


482

Financial Indicators

	Actual 1995	Forecast 1996	1997	1998	
Net Income Available to FPL Group, Inc.	$ 568	$ 585	[redacted]	[redacted]	1
SEC Return on Equity	13.1%	12.8%	[redacted]	[redacted]	2
Regulatory Return on Equity	12.3%	12.1%	[redacted]	[redacted]	3
Capitalization Ratios:					
Debt (Including Commercial Paper)	40.4%	39.5%	[redacted]	[redacted]	4
Preferred	5.4%	3.9%	[redacted]	[redacted]	5
Equity	54.2%	56.6%	[redacted]	[redacted]	6
Pre-Tax Interest Coverage Without AFUDC	4.5x	4.7x	[redacted]	[redacted]	7
Cash Flow to Capital Expenditures[1]	156%	194%	[redacted]	[redacted]	8
Cash Flow Per Share:					
Operating Cash Flow per Share[2]	$ 8.59	$ 7.27	[redacted]	[redacted]	9
Free Cash Flow per Share[3]	$ 4.83	$ 4.40	[redacted]	[redacted]	10





483

(1) S&P methodology.
(2) Defined as cash flow from operations divided by average shares outstanding.
(3) Defined as cash flow from operations less capital expenditures divided by average shares outstanding.

FPL GROUP

Consolidated Cash Generation and Financing Plan

	Actual 1995	Forecast 1996	1997	1998	
Cash Generated (Required)					
Net Income	$ 553	$ 581	[redacted]	[redacted]	1
Depreciation and Amortization	918	945			2
Other	39	(148)			3
Cash Flow From Operations	1,510	1,378			4
Less:					
Capital Expenditures[1]	(671)	(562)	[redacted]	[redacted]	5
Dividends Paid	(309)	(321)			6
Other	(47)	(35)			7
Total Generated (Required)	$ 483	$ 460			8
Financing Plan					
FPL Group Common Equity	$ (70)	$ (43)	[redacted]	[redacted]	9
FPL Debt	178	0			10
FPL Preferred	0	0			11
Retirements of Long-Term Debt and Preferred Stock	(574)	(294)			12
Change in Cash / Short-Term Debt and Other	(17)	(113)			13
Total Financing	$ (483)	$ (460)			14

[1] Excludes allowance for other funds used during construction

Conclusions

- 1995 marked another year of strong performance for FPL Group:
  - Earnings per share grew approximately 8½% over 1994;
  - Strong cash flow enabled FPL to strengthen its balance sheet through debt reductions;
  - Sales continued to grow while O&M costs continued to decline;
  - Operating performance remained strong at both FPL's fossil and nuclear units and exceeded national averages; and
  - Investment in non-utility assets has been reduced to less than 6% of total assets.
- Strong performance is expected to continue for the foreseeable future:
  - Sales are expected to grow with no expected need for new generation until well into the next decade;
  - Orimulsion is expected to increase the competitiveness of FPL's fuel mix;
  - Regulatory initiatives are expected to continue to reduce FPL's exposure to potential stranded assets in a competitive environment; and
  - Strong cash flow is expected to enable FPL to continue to strengthen its balance sheet.

485

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FPL GROUP

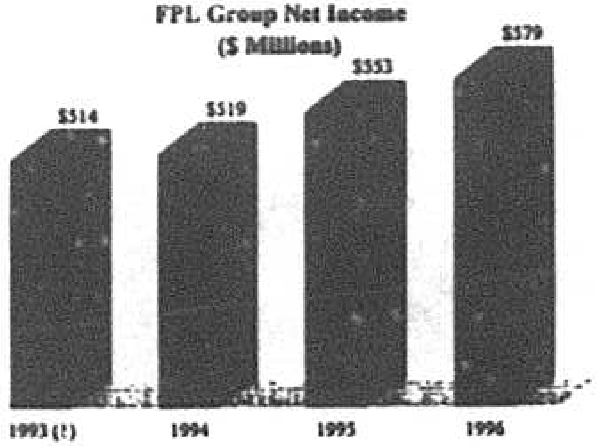
Rating Agency Presentation

1997

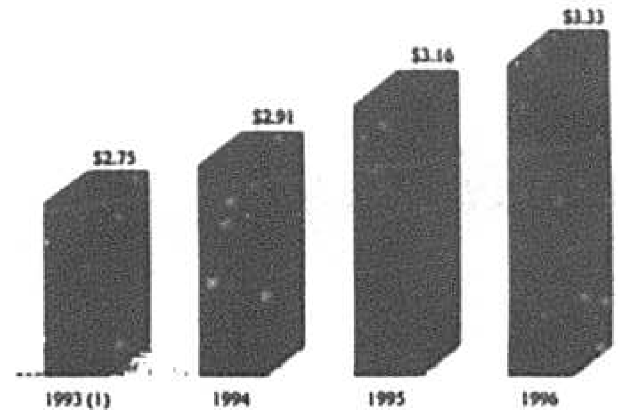
1996 Summary

	($ Millions, Except Per Share Amounts)		
	1996	1995	Change
Net Income (Loss)			
Florida Power & Light Company	$ 591	$ 568	$ 23
Other Operations and Expenses	(12)	(15)	3
Total	$ 579	$ 553	$ 26
Earnings Per Share ("EPS")			
Florida Power & Light Company	$ 3.40	$ 3.24	$ 0.16
Other Operations and Expenses	(0.07)	(0.08)	0.01
Total	$ 3.33	$ 3.16	$ 0.17
Weighted Average Shares Outstanding (millions)	174.1	175.3	(1.2)

FPL Group Net Income ($ Millions)



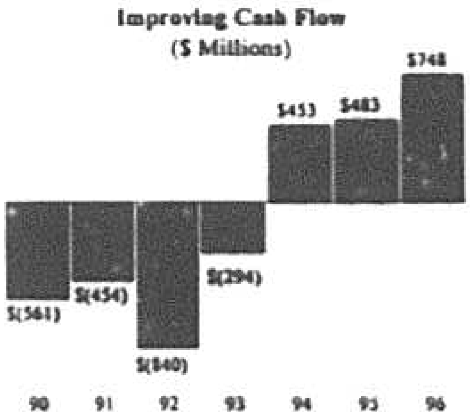
FPL Group Earnings Per Share



(1) Excludes impact of the cost reduction program charge.

FPL GROUP

1996 Summary (cont'd)



- Significant positive cash flow continued for FPL Group for the third consecutive year. Over $1.6 billion of free cash flow has been generated over the last three years.

- In February 1997, FPL Group raised its annual dividend by 4.3% to $1.92 per share. This increase represents a 57.7% payout ratio of 1996 EPS.

- FPL retired $324 million of long-term debt and preferred stock during 1996. Redemptions and open market purchases comprised $216 million of this amount.

- FPL Group continued to purchase common stock in conjunction with the common stock purchase program announced in May 1994. During the year, FPL Group purchased 1.9 million shares, bringing the program total to 8.1 million shares since its inception. In February 1997, the Board of Directors of FPL Group authorized the purchase of an additional 10 million shares under a new program. Depending on financial and market conditions, the forecast assumes that approximately one million shares will be purchased in 1997.

Uses of Free Cash
($ Millions)

	1996	1995	1994
Total debt and preferred stock reduction	$516	$453	$412
Common stock repurchases	82	69	107
Increase (decrease) in cash and cash equivalents	150	(39)	(66)
Free Cash Flow	$748	$483	$453

489

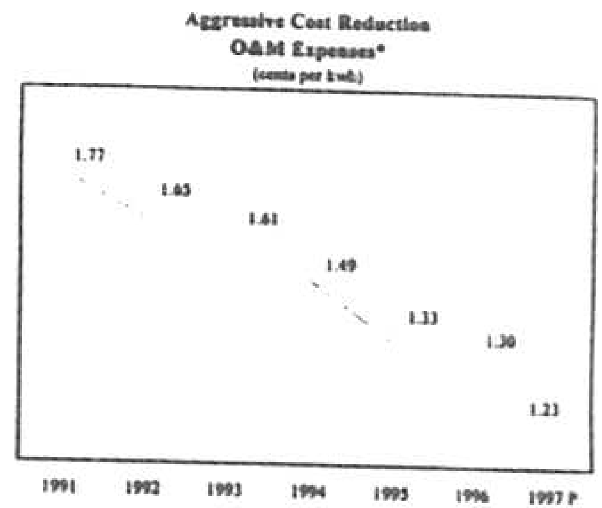
FF –

Key Operational Indicators

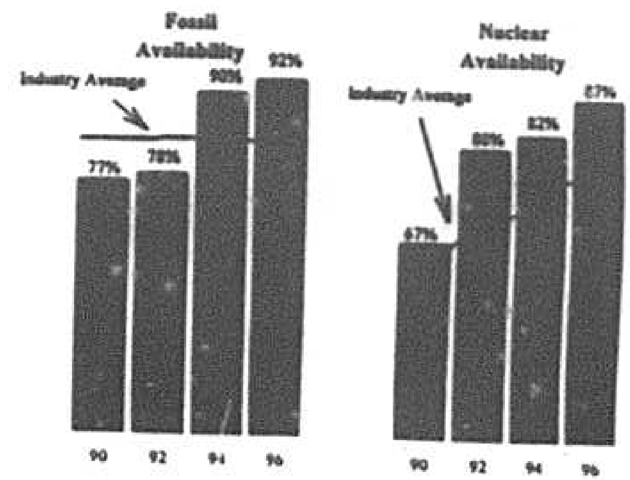
	1996	1995	Change
Average Customer Accounts (thousands)	3,551	3,489	1.8%
Energy Sales (millions kwh)[1]	78,778	78,516	.33%
Customer Perception of Value (% of customers that rate FPL excellent, very good or good) (1996 Industry Average 84%)			
Residential	91%	90%	N/A
Industrial	97%	97%	N/A
SALP Rating (1996 Industry Average 1.63)			
St. Lucie	1.5	1.5	N/A
Turkey Point	1.0	1.0	N/A

- It is expected that the downward trend in operating costs per kwh which began in 1989 will continue in the future.

- Simultaneously with operating cost reduction, quality of service and asset utilization have continued to improve to levels substantially above industry average.



* Excludes fuel, purchased power and conservation expenses.



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491

Forecast

FPL

Customers, Sales and System Capacity

	Actual	Forecast					Average Growth Rate
	1996	1997	1998	1999	2000	2001	1996-2001
Customers and Sales:							
Average Customer Accounts (thousands)	3,551	3,622	3,698	3,773	3,846	3,923	2.0%
Energy Sales (million kwh)[1]	78,778	81,148	83,142	85,673	87,360	89,167	2.5%

	Actual	Forecast				
	1996	1997	1998	1999	2000	2001
System Capacity (mw):						
Company Plants[2]	16,369	16,449	16,469	16,400	16,400	16,400
Purchased Power	2,175	2,312	2,312	2,312	2,312	2,312
Total Capacity	18,544	18,761	18,781	18,712	18,712	18,712
Summer Peak Load	16,064 [3]	16,488	16,847	16,973	17,434	17,841
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Reserve Margin (%)	23	23	21	21	16	16

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

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493

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FPL

Capital Expenditures

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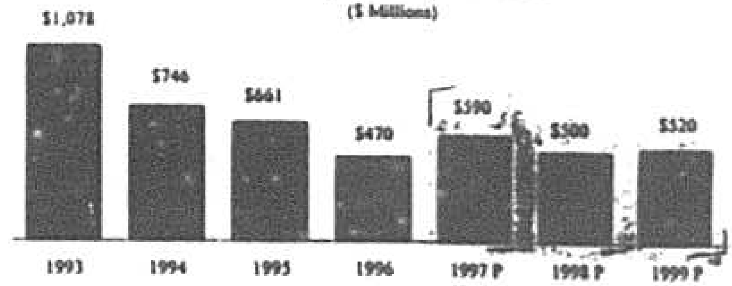
FPL Capital Expenditures
($ Millions)



	Actual 1996	Projected 1997	1998	1999
		($ Millions)		
Capital Expenditures				
Generation	$ 80	[redacted]		
Transmission	40			
Distribution	260			
General	90			
Total Capital Expenditures	470	590	500	520
Long-Term Debt Maturities and Sinking Fund Requirements	104	133	180	230
Total Capital Requirements	$ 574	$ 723	$ 680	$ 750

1
2
3
4

494

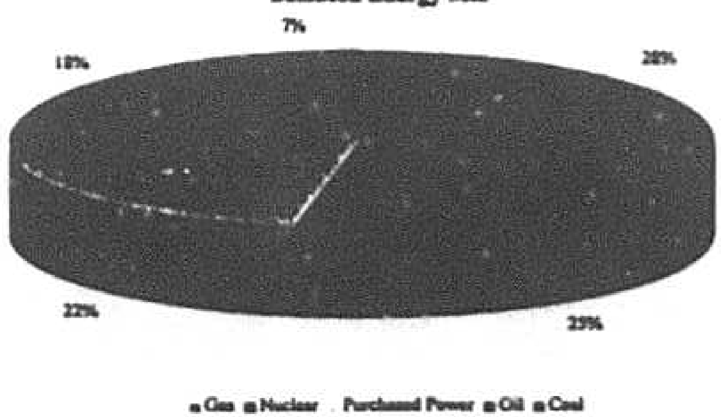
- During 1996, the Florida Public Service Commission ("FPSC") eliminated the recording of allowance for funds used during construction except for projects which cost in excess of 1/2% of the utility plant in service balance and recharacterized the construction work in progress balance as an element of rate base.

FPL

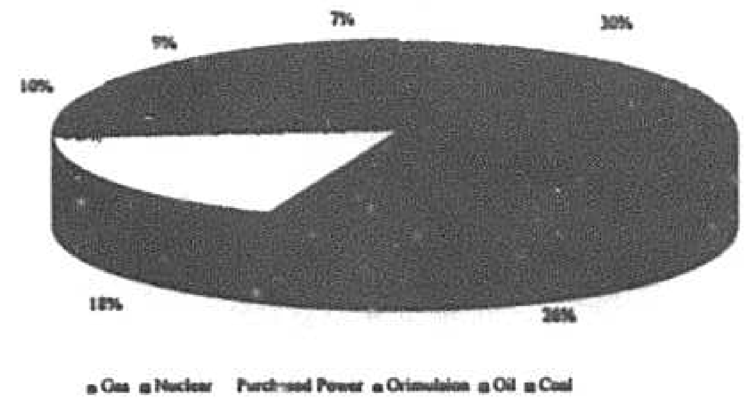
Fuel Initiatives

- Fuel is FPL's largest single expense, representing more than 50% of total power production expenses in 1996.
- FPL has a diverse mix of fuel sources which allows it to take advantage of price or supply changes.
- In 1996, FPL's energy mix was 28% gas, 25% nuclear, 22% purchased power, 18% oil and 7% coal.
- FPL has sought approval to use Orimulsion at its Manatee units. In 1996, Florida's Power Plant Siting Board denied this request. FPL has appealed the Board's decision to the First District Court of Appeals of the State of Florida. The matter is pending.

1996
Balanced Energy Mix



1999
Projected Balanced Energy Mix



495

FPSC

- Since 1995, FPL has been recording accelerated depreciation of generating assets and amortization of regulatory assets in order to reduce exposure to potentially stranded investment. The accelerated depreciation has two components:

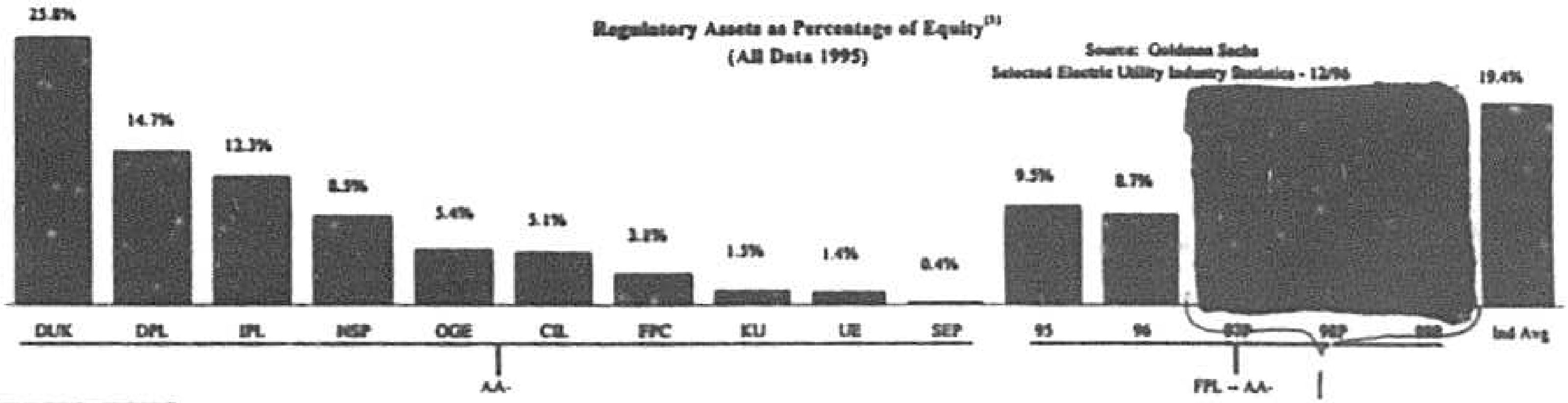
  - a permanent $30 million per year amount, recorded as depreciation on nuclear units; and
  - through 1997, an additional amount of amortization based on the level of sales achieved compared to forecast.

- By the end of 1996, the approved amounts for nuclear and fossil generating assets of $236 million had been completely amortized and accelerated depreciation of regulatory assets had begun. Additionally, in 1996 FPL amortized deferred plant costs of $28 million consisting of the deferred cost of replacing the Turkey Point nuclear units' steam generators in the early 1980s.

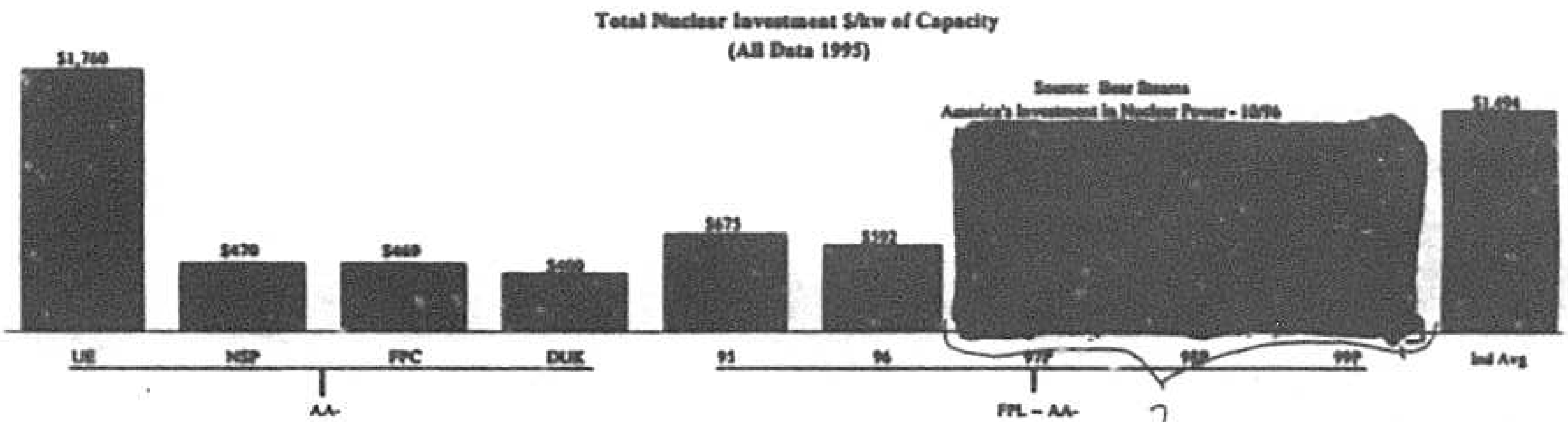
- In the third quarter of 1996, FPL adopted an FPSC approved change in accounting for costs associated with nuclear refueling outages effective January 1, 1996.

  - Under this new accounting method, the estimated nuclear refueling and maintenance costs of each nuclear unit's next planned outage will be accrued from the time the unit resumes operation until the end of the next outage.
  - Any difference between the estimated and actual costs will be included in operations and maintenance expenses when known.
  - The cumulative effect of changing to this method of accounting was $35 million and will be amortized over a period not exceeding five years.
  - Adoption of this new method resulted in an increase in nuclear operations and maintenance expenses for 1996 of approximately $35 million, including $14 million amortization of the cumulative effect adjustment.

- FPL's regulatory initiatives to accelerate recovery of regulatory and nuclear assets are reducing its exposure to potential stranded assets in a competitive environment.



[1] Excludes deferred income taxes.



FPL

FPL Cash Generation and Financing Plan

	Actual 1996	Projected 1997	1998	1999	
Cash Generated *($ Millions)*					
Net Income Available to FPL Group, Inc.	$ 591	[redacted]	[redacted]	[redacted]	1
Depreciation and Amortization	955	[redacted]	[redacted]	[redacted]	2
Other	38	[redacted]	[redacted]	[redacted]	3
Cash Flow from Operations	1,584	[redacted]	[redacted]	[redacted]	4
Capital Expenditures	(474)	[redacted]	[redacted]	[redacted]	5
Dividends to FPL Group (Net)	(399)	[redacted]	[redacted]	[redacted]	6
Other	(121)	[redacted]	[redacted]	[redacted]	7
Total Generated	590	[redacted]	[redacted]	[redacted]	8
Financing Plan					
Retirements of Long-Term Debt and Preferred Stock	(333)	[redacted]	[redacted]	[redacted]	9
Change in Cash/Short-Term Debt	(257)	[redacted]	[redacted]	[redacted]	10
Total Financing	$ (590)	[redacted]	[redacted]	[redacted]	11

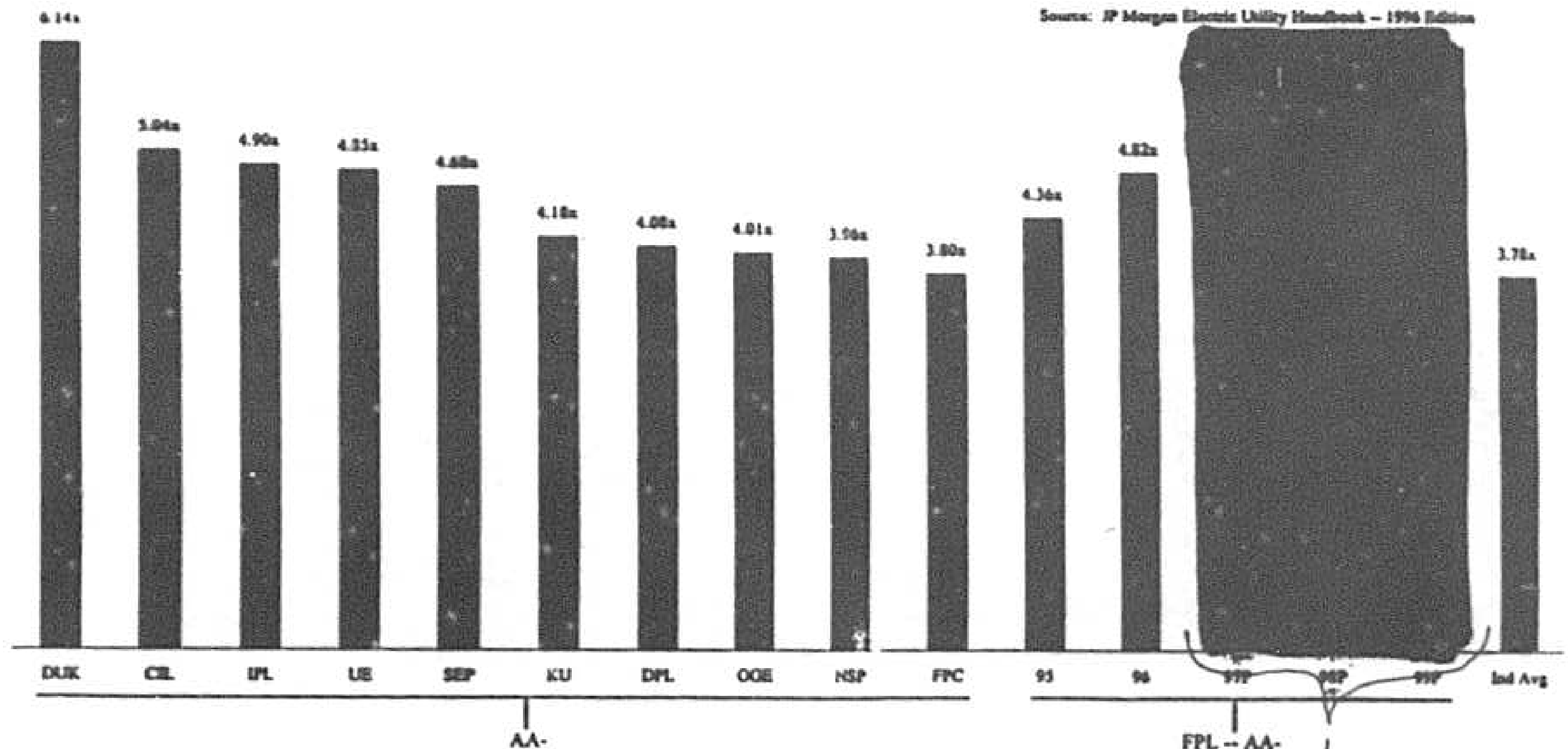
[redacted] 12 13

498

FPL Cash Flow Interest Coverage

- FPL's cash flow interest coverage compares favorably to other utilities in its credit rating class.

Cash Flow Interest Coverage[1]
(All Data 1995)



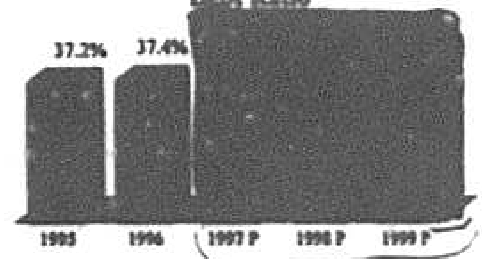
[1] Includes one third of purchased power demand charges and lease payments.

FPL

Financial Indicators

		Actual	Projected		
		1996	1997	1998	1999
1	Net Income Available to FPL Group, Inc.	$ 591	[redacted]	[redacted]	[redacted]
2	SEC Return on Equity	12.9%	[redacted]	[redacted]	[redacted]
3	Regulatory Return on Equity	12.1%	[redacted]	[redacted]	[redacted]
4	Capitalization Ratios:		[redacted]	[redacted]	[redacted]
5	Debt (Including Commercial Paper)	37.4%	[redacted]	[redacted]	[redacted]
6	Preferred	4.2%	[redacted]	[redacted]	[redacted]
7	Equity	58.4%	[redacted]	[redacted]	[redacted]
8	Pre-Tax Interest Coverage	4.8x	[redacted]	[redacted]	[redacted]
9	Cash Flow to Capital Expenditures[1]	224%	[redacted]	[redacted]	[redacted]
10	Operating Cash Flow per Share[2]	$ 9.23	$ [redacted]	$ [redacted]	[redacted]

Debt Ratio



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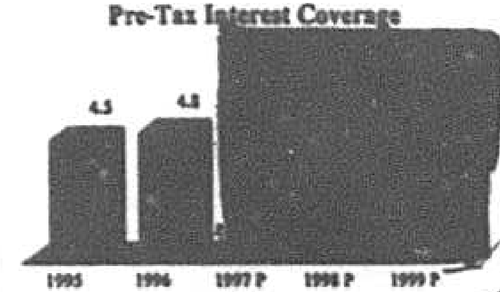
Pre-Tax Interest Coverage



12

[1] Defined as funds from operations less dividends divided by capital expenditures.
[2] Defined as cash flow from operations divided by average shares outstanding.

500

FPL GROUP

Consolidated Cash Generation and Liquidity

	Actual 1996	Forecast 1997	1998	1999	
Cash Generated *($ Millions)*					
Net Income	$ 579	[redacted]	[redacted]	[redacted]	1
Depreciation and Amortization	960	[redacted]	[redacted]	[redacted]	2
Other	53	[redacted]	[redacted]	[redacted]	3
Cash Flow From Operations	1,592	[redacted]	[redacted]	[redacted]	4
Less:					
Capital Expenditures	(488)	[redacted]	[redacted]	[redacted]	5
Dividends Paid	(320)	[redacted]	[redacted]	[redacted]	6
Other	(36)	[redacted]	[redacted]	[redacted]	7
Total Generated	$ 748	[redacted]	[redacted]	[redacted]	8
Financing Plan					
FPL Group Common Equity	$ (81)	[redacted]	[redacted]	[redacted]	9
Retirements of Long-Term Debt and Preferred Stock	(338)	[redacted]	[redacted]	[redacted]	10
Change in Cash / Short-Term Debt and Other	(329)	[redacted]	[redacted]	[redacted]	11
Total Financing	$ (748)	[redacted]	[redacted]	[redacted]	12

Liquidity *($ Millions)*

Committed Bank Lines	FPL	FPL Group Capital
364-Day Evergreen Maturity	$ 205.0	$ 133.5
5-Year Maturity	695.0	216.5
Total	$ 900.0	$ 350.0

FPL GROUP

Conclusions

- FPL Group continued its strong performance in 1996:
  - Earnings per share and dividends per share increased 5.4% and 4.5%, respectively
  - Strong cash flow allowed FPL to retire over $300 million in debt further strengthening its balance sheet
  - Accelerated asset recovery was continued to reduce exposure to potential stranded costs
  - O&M costs per kilowatt hour fell for the sixth consecutive year despite a change in accounting for Nuclear refueling costs
  - Fossil & Nuclear plants achieved record availability
  - FPL expanded its commitment to Sales, Marketing and Customer Service
- FPL Group anticipates strong performance to continue for the foreseeable future:
  - Sales growth, operating cost reductions, and fixed charge reductions are anticipated for future years
  - Sales are expected to grow with no expected need for new generation until after the turn of the century
  - FPL plans to utilize free cash flow to further reduce debt and preferred stock as well as to purchase common stock
  - FPL expects to continue accelerated recovery of assets to reduce exposure to potentially stranded costs
  - FPSC does not see need to change Florida regulation of utilities

502

SAFE HARBOR STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1985

In connection with te safe harbor provisions of the Private Securities Litigation Reform Act of 1995 (Reform Act) FPL (the Company) is hereby disclosing cautionary statements identifying important factors that could cause the Company's actual results to differ materially from those projected in forward-looking statements (as such term is defined in the Reform Act) of the Company made by or on behalf of the Company which are made in these Rating Agency Presentations (the Documents). Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as will likely result, are expected to, will continue, is anticipated, estimated, projection, outlook) are not statements of historical facts and may be forward-looking. Forward-looking statements involve estimates, assumptions, and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Accordingly, any such statements are qualified in their entirety by reference to, and are accompanied by, the following important factors that could cause the Company's actual results to differ materially from those contained in forward-looking statements of he Company made by or on behalf of the Company.

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

Some important factors that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements include prevailing governmental policies and regulatory actions, including those of the FERC, the FPSC, and the NRC, with respect to allowed rates of return, industry and rate structure, operation of nuclear power facilities, acquisition and disposal of assets and facilities, operation and construction of plant facilities, recovery of purchased power, decommissioning costs, and present or prospective wholesale and retail competition (including but not limited to retail wheeling and transmission costs).

The business and profitability of the Company are also influenced by economic and geographic factors including political and economic risks, changes in and compliance with environmental and safety laws and policies, weather conditions (including natural disasters such as hurricanes), population growth rates and demographic patterns, competition for retail and wholesale customers, pricing and transportation of commodities, market demand for energy from plants or facilities, changes in tax rates or policies or in rates of inflation, unanticipated development project delays or changes in project costs, unanticipated changes in operating expenses and capital expenditures, capital market conditions, competition for new energy development opportunities, and legal and administrative proceedings (whether civil, such as environmental, or criminal) and settlements.

All such factors are difficult to predict, contain uncertainties which may materially affect actual results, and are beyond the control of the Company.

FPL
GROUP

Rating Agency Presentation

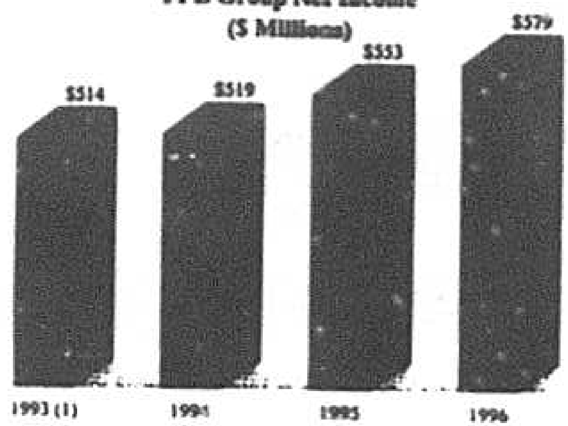
1997

FPL GROUP

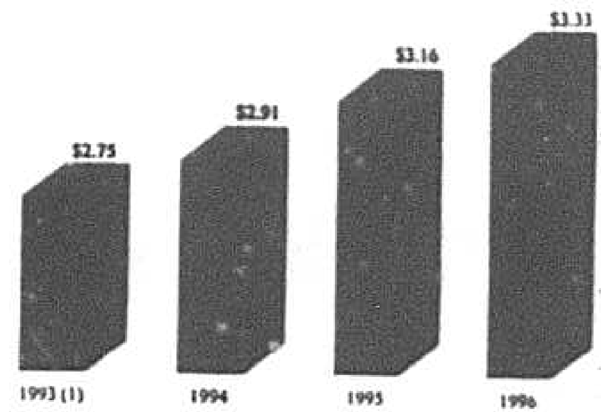
1996 Summary

	1996	1995	Change
	($ Millions, Except Per Share Amounts)		
Net Income (Loss)			
Florida Power & Light Company	$ 591	$ 568	$ 23
Other Operations and Expenses	(12)	(15)	3
Total	$ 579	$ 553	$ 26
Earnings Per Share ("EPS")			
Florida Power & Light Company	$ 3.40	$ 3.24	$ 0.16
Other Operations and Expenses	(0.07)	(0.08)	0.01
Total	$ 3.33	$ 3.16	$ 0.17
Weighted Average Shares Outstanding (millions)	174.1	175.3	(1.2)

FPL Group Net Income ($ Millions)



FPL Group Earnings Per Share



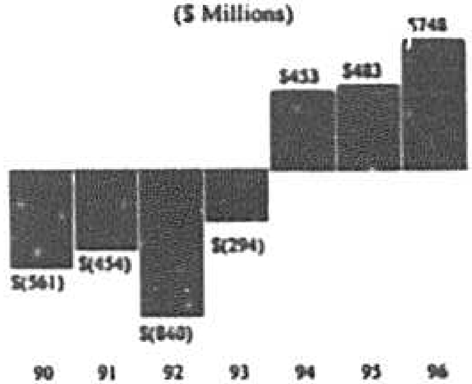
(1) Excludes impact of the cost reduction program charge.

552

FPL GROUP

1996 Summary (cont'd)

Improving Cash Flow
($ Millions)



- Significant positive cash flow continued for FPL Group for the third consecutive year. Over $1.6 billion of free cash flow has been generated over the last three years.

- In February 1997, FPL Group raised its annual dividend by 4.3% to $1.92 per share. This increase represents a 57.7% payout ratio of 1996 EPS.

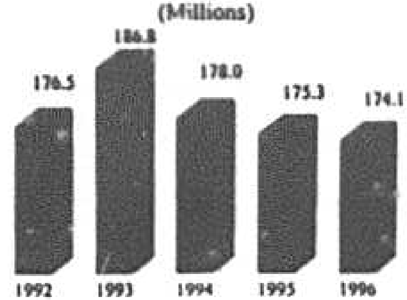
- FPL retired $324 million of long-term debt and preferred stock during 1996. Redemptions and open market purchases comprised $216 million of this amount.

- FPL Group continued to purchase common stock in conjunction with the common stock purchase program announced in May 1994. During the year, FPL Group purchased 1.9 million shares, bringing the program total to 8.1 million shares since its inception. In February 1997, the Board of Directors of FPL Group authorized the purchase of an additional 10 million shares under a new program. Depending on financial and market conditions, the forecast assumes that approximately one million shares will be purchased in 1997.

Uses of Free Cash
($ Millions)

	1996	1995	1994
Total debt and preferred stock reduction	$516	$453	$412
Common stock repurchases	82	69	107
Increase (decrease) in cash and cash equivalents	150	(39)	(66)
Free Cash Flow	$748	$483	$453

Average Shares Outstanding
(Millions)



553

FPL

Key Operational Indicators

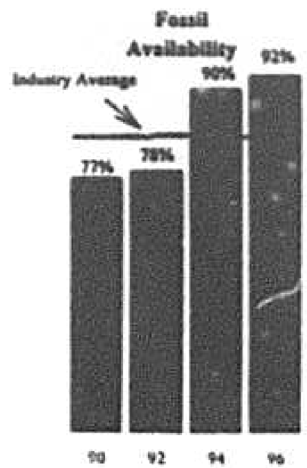
	1996	1995	Change
Average Customer Accounts (thousands)	3,551	3,489	1.8%
Energy Sales (millions kwh)[1]	78,778	78,516	.33%
Customer Perception of Value			
(% of customers that rate FPL excellent, very good or good)			
(1996 Industry Average 84%)			
Residential	91%	90%	N/A
Industrial	97%	97%	N/A
SALP Rating			
(1996 Industry Average 1.63)			
St. Lucie	1.5	1.5	N/A
Turkey Point	1.0	1.0	N/A

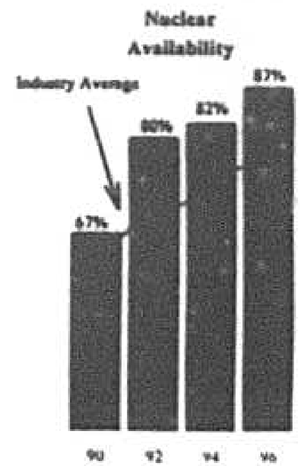
- It is expected that the downward trend in operating costs per kwh which began in 1989 will continue in the future.

- Simultaneously with operating cost reduction, quality of service and asset utilization have continued to improve to levels substantially above industry average.

Aggressive Cost Reduction
O&M Expenses*
(cents per kwh)

* Excludes fuel, purchased power and conservation expenses.





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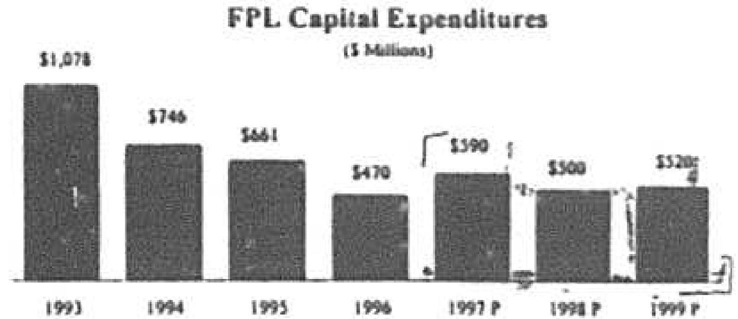

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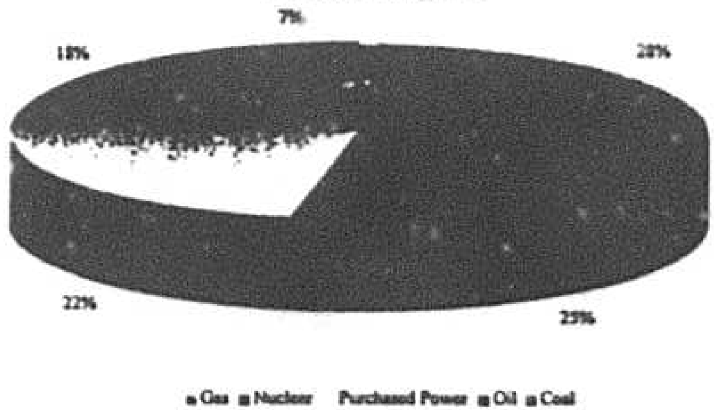
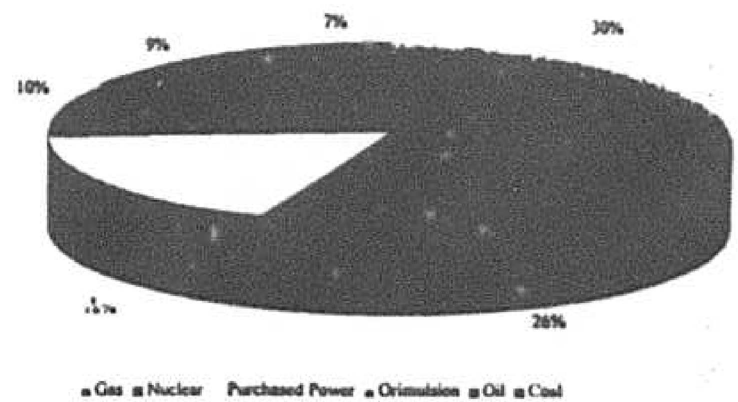
- FPL has a diverse mix of fuel sources which allows it to take advantage of price or supply changes.
- In 1996, FPL's energy mix was 28% gas, 25% nuclear, 22% purchased power, 18% oil and 7% coal.
- FPL has sought approval to use Orimulsion at its Manatee units. In 1996, Florida's Power Plant Siting Board denied this request. FPL has appealed the Board's decision to the First District Court of Appeals of the State of Florida. The matter is pending.

1996
Balanced Energy Mix



1999
Projected Balanced Energy Mix



559

FPSC

- Since 1995, FPL has been recording accelerated depreciation of generating assets and amortization of regulatory assets in order to reduce exposure to potentially stranded investment. The accelerated depreciati n has two components:

  - a permanent $30 million per year amount, recorded as depreciation on nuclear units; and
  - through 1997, an additional amount of amortization based on the level of sales achieved compared to forecast.

- By the end of 1996, the approved amounts for nuclear and fossil generating assets of $236 million had been completely amortized and accelerated depreciation of regulatory assets had begun. Additionally, in 1996 FPL amortized deferred plant costs of $28 million consisting of the deferred cost of replacing the Turkey Point nuclear units' steam generators in the early 1980s.

- In the third quarter of 1996, FPL adopted an FPSC approved change in accounting for costs associated with nuclear refueling outages effective January 1, 1996.

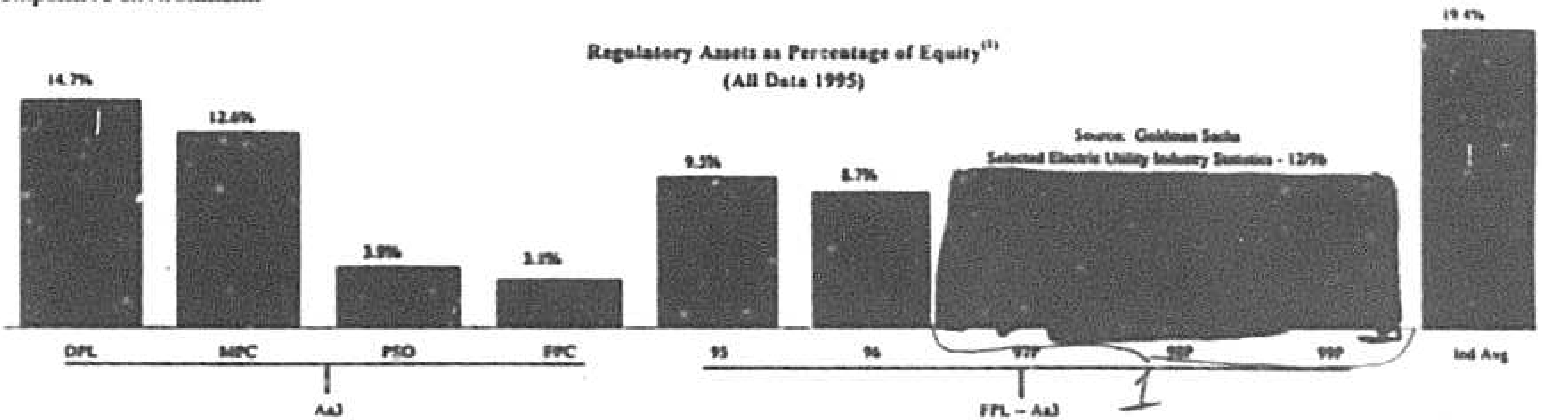
  - Under this new accounting method, the estimated nuclear refueling and maintenance costs of each nuclear unit's next planned outage will be accrued from the time the unit resumes operation until the end of the next outage.
  - Any difference between the estimated and actual costs will be included in operations and maintenance expenses when known.
  - The cumulative effect of changing to this method of accounting was $35 million and will be amortized over a period not exceeding five years.
  - Adoption of this new method resulted in an increase in nuclear operations and maintenance expenses for 1996 of approximately $35 million, including $14 million amortization of the cumulative effect adjustment.

095

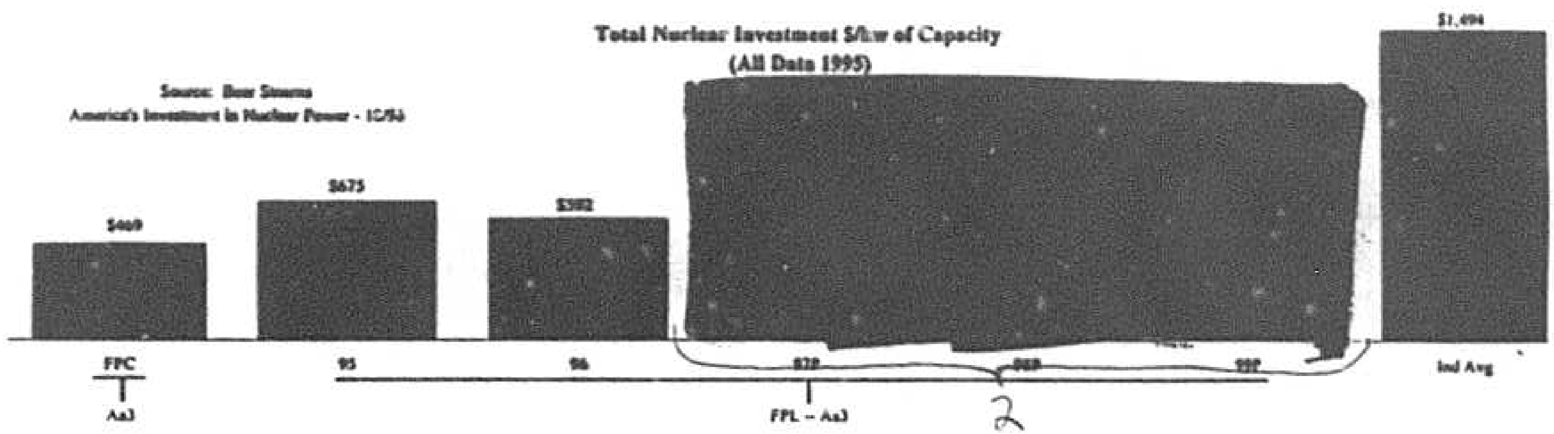
FPL

Regulatory Initiatives (cont'd)

- FPL's regulatory initiatives to accelerate recovery of regulatory and nuclear assets are reducing its exposure to potential stranded assets in a competitive environment.



[1] Excludes deferred income taxes.



FPL

FPL Cash Generation and Financing Plan

	Actual 1996	Projected 1997	Projected 1998	Projected 1999	
Cash Generated *($ Millions)*					
Net Income Available to FPL Group, Inc.	$ 591	[redacted]	[redacted]	[redacted]	1
Depreciation and Amortization	955				2
Other	38				3
Cash Flow from Operations	1,584				4
Capital Expenditures	(474)				5
Dividends to FPL Group (Net)	(399)				6
Other	(121)				7
Total Generated	590				8
Financing Plan					
Retirements of Long-Term Debt and Preferred Stock	(333)				9
Change in Cash/Short-Term Debt	(257)				10
Total Financing	$ (590)				11

[redacted] 12

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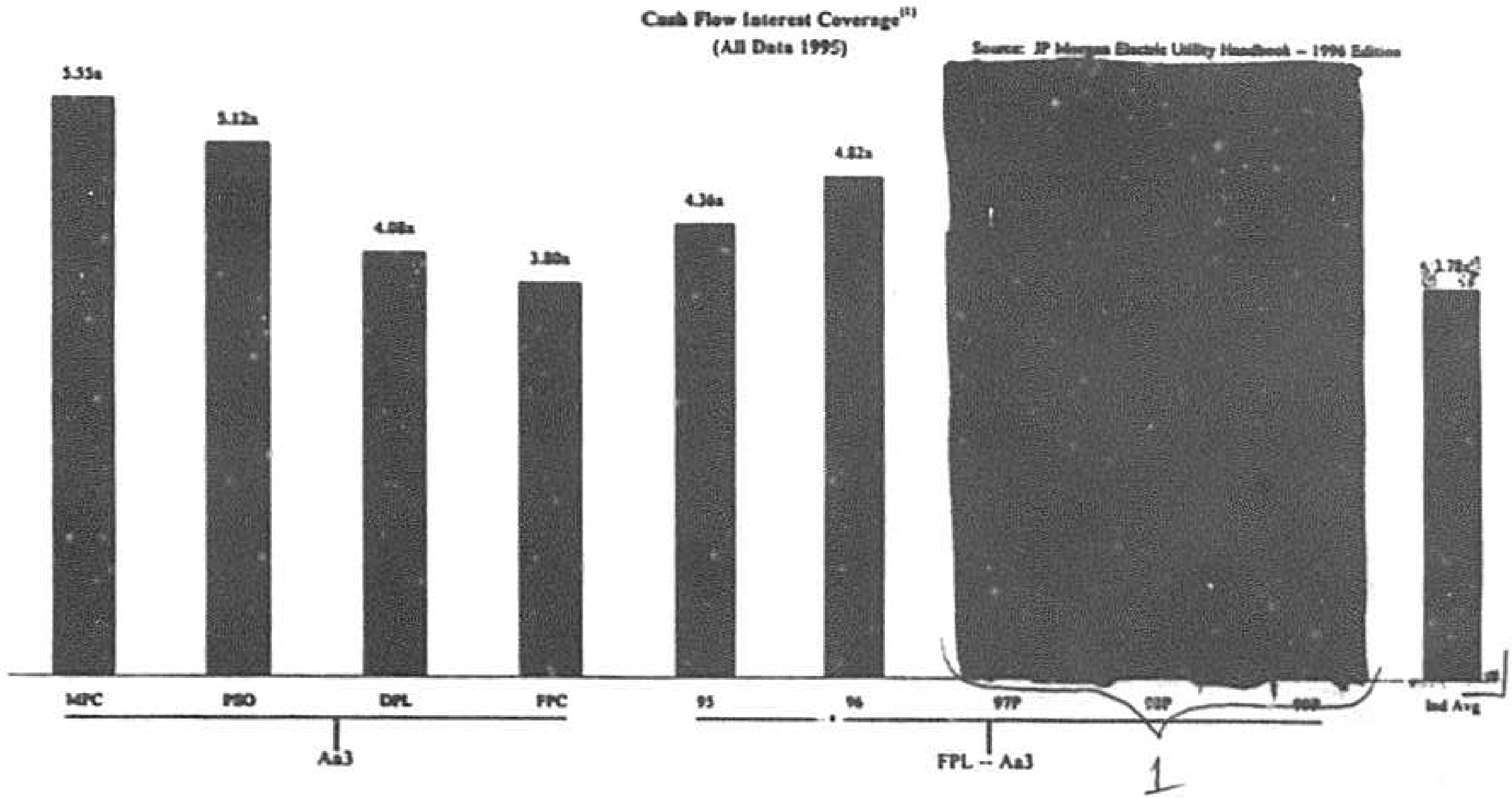
562

FPL

FPL Cash Flow Interest Coverage

- FPL's cash flow interest coverage compares favorably to other utilities in its credit rating class.



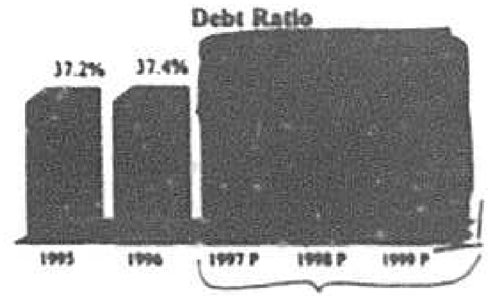
[1] Includes one third of purchased power demand charges and lease payments.

563

FPL

Financial Indicators

		Actual 1996	Projected 1997	Projected 1998	Projected 1999
1	Net Income Available to FPL Group, Inc.	$ 591	[redacted]	[redacted]	[redacted]
2	SEC Return on Equity	12.9%	[redacted]	[redacted]	[redacted]
3	Regulatory Return on Equity	12.1%	[redacted]	[redacted]	[redacted]
	Capitalization Ratios:				
4	Debt (Including Commercial Paper)	37.4%	[redacted]	[redacted]	[redacted]
5	Preferred	4.2%	[redacted]	[redacted]	[redacted]
6	Equity	58.4%	[redacted]	[redacted]	[redacted]
7	Pre-Tax Interest Coverage	4.8x	[redacted]	[redacted]	[redacted]
8	Cash Flow to Capital Expenditures[1]	224%	[redacted]	[redacted]	[redacted]
9	Operating Cash Flow per Share[2]	$ 9.23	$ [redacted]	$ [redacted]	$ [redacted]



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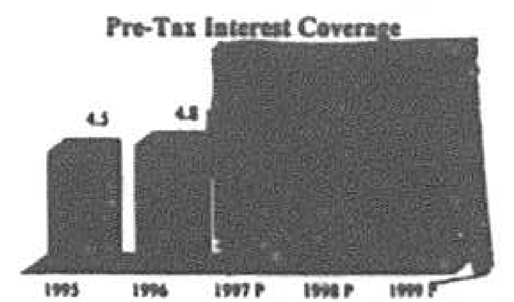

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[1] Defined as funds from operations less dividends divided by capital expenditures.
[2] Defined as cash flow from operations divided by average shares outstanding.

564

FPL GROUP

Consolidated Cash Generation and Liquidity

	Actual	Forecast			
	1996	1997	1998	1999	
Cash Generated *($ Millions)*					
Net Income	$ 579	[redacted]	[redacted]	[redacted]	1
Depreciation and Amortization	960	[redacted]	[redacted]	[redacted]	2
Other	53	[redacted]	[redacted]	[redacted]	3
Cash Flow From Operations	1,592	[redacted]	[redacted]	[redacted]	4
Less:					
Capital Expenditures	(488)	[redacted]	[redacted]	[redacted]	5
Dividends Paid	(320)	[redacted]	[redacted]	[redacted]	6
Other	(36)	[redacted]	[redacted]	[redacted]	7
Total Generated	$ 748	[redacted]	[redacted]	[redacted]	8
Financing Plan					
FPL Group Common Equity	$ (81)	[redacted]	[redacted]	[redacted]	9
Retirements of Long-Term Debt and Preferred Stock	(338)	[redacted]	[redacted]	[redacted]	10
Change in Cash / Short-Term Debt and Other	(329)	[redacted]	[redacted]	[redacted]	11
Total Financing	$ (748)	[redacted]	[redacted]	[redacted]	12

Liquidity *($ Millions)*

Committed Bank Lines	FPL	FPL Group Capital
364-Day Evergreen Maturity	$ 205.0	$ 133.5
5-Year Maturity	695.0	216.5
Total	$ 900.0	$ 350.0

565

Conclusions

- FPL Group continued its strong performance in 1996:
  - Earnings per share and dividends per share increased 5.4% and 4.5%, respectively
  - Strong cash flow allowed FPL to retire over $300 million in deot further strengthening its balance sheet
  - Accelerated asset recovery was continued to reduce exposure to potential stranded costs
  - O&M costs per kilowatt hour fell for the sixth consecutive year despite a change in accounting for Nuclear refueling costs
  - Fossil & Nuclear plants achieved record availability
  - FPL expanded its committment to Sales, Marketing and Customer Service
- FPL Group anticipates strong performance to continue for the foreseeable future:
  - Sales growth, operating cost reductions, and fixed charge reductions are anticipated for future years
  - Sales are expected to grow with no expected need for new generation until after the turn of the century
  - FPL plans to utilize free cash flow to further reduce debt and preferred stock as well as to purchase common stock
  - FPL expects to continue accelerated recovery of assets to reduce exposure to potentially stranded costs
  - FPSC does not see need to change Florida regulation of utilities

566

SAFE HARBOR STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1985

In connection with te safe harbor provisions of the Private Securities Litigation Reform Act of 1995 (Reform Act) FPL (the Company) is hereby disclosing cautionary statements identifying important factors that could cause the Company's actual results to differ materially from those projected in forward-looking statements (as such term is defined in the Reform Act) of the Company made by or on behalf of the Company which are made in these Rating Agency Presentations (the Documents). Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as will likely result, are expected to, will continue, is anticipated, estimated, projection, outlook) are not statements of historical facts and may be forward-looking. Forward-looking statements involve estimates, assumptions, and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Accordingly, any such statements are qualified in their entirety by reference to, and are accompanied by, the following important factors that could cause the Company's actual results to differ materially from those contained in forward-looking statements of he Company made by or on behalf of the Company.

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

Some important factors that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements include prevailing governmental policies and regulatory actions, including those of the FERC, the FPSC, and the NRC, with respect to allowed rates of return, industry and rate structure, operation of nuclear power facilities, acquisition and disposal of assets and facilities, operation and construction of plant facilities, recovery of purchased power, decommissioning costs, and present or prospective wholesale and retail competition (including but not limited to retail wheeling and transmission costs).

The business and profitability of the Company are also influenced by economic and geographic factors including political and economic risks, changes in and compliance with environmental and safety laws and policies, weather conditions (including natural disasters such as hurricanes), population growth rates and demographic patterns, competition for retail and wholesale customers, pricing and transportation of commodities, market demand for energy from plants or facilities, changes in tax rates or policies or in rates of inflation, unanticipated development project delays or changes in project costs, unanticipated changes in operating expenses and capital expenditures, capital market conditions, competition for new energy development opportunities, and legal and administrative proceedings (whether civil, such as environmental, or criminal) and settlements.

All such factors are difficult to predict, contain uncertainties which may materially affect actual results, and are beyond the control of the Company.

FPL GROUP

Rating Agency Presentation

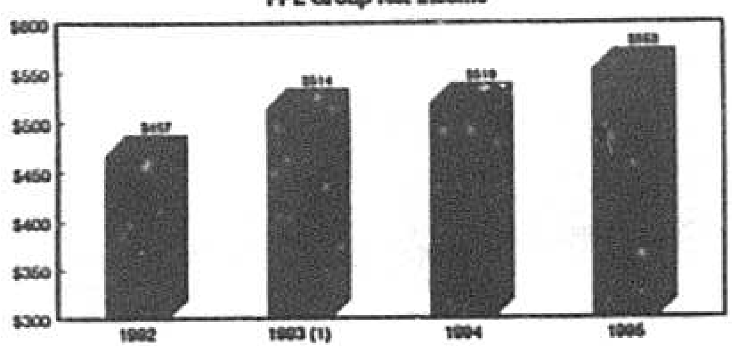
1996

Mood

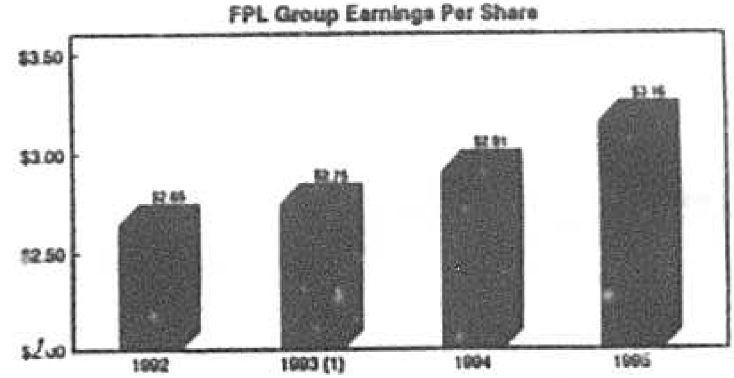
FPL GROUP 1995 Summary

	1995		1994		Change	
Net Income						
FPL	$	568	$	529	$	39
Non-Utility		(15)		(10)		(5)
Total	$	553	$	519	$	34
EPS						
FPL	$	3.24	$	2.97	$	.27
Non-Utility		(.08)		(.06)		(.02)
Total	$	3.16	$	2.91	$	.25
Average Shares Outstanding (millions)		175.3		178.0		(2.7)

FPL Group Net Income



FPL Group Earnings Per Share

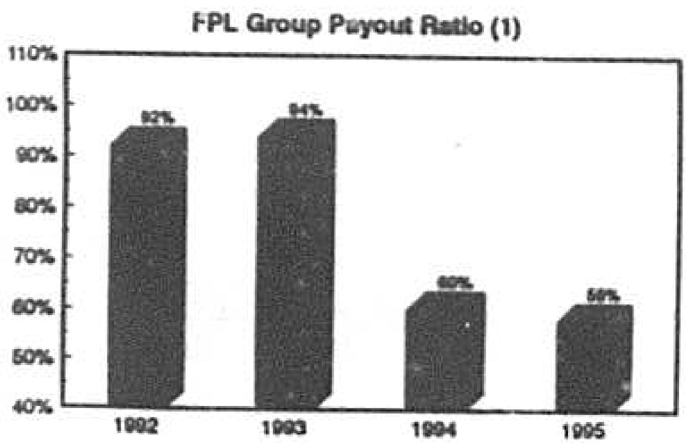


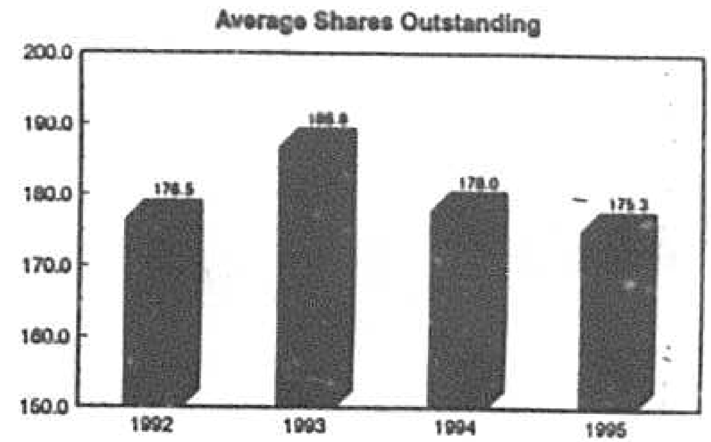
(Note: Throughout this presentation, $ in millions, except EPS.)

(1) Excludes impact of the cost reduction program charge.

1995 Summary (continued)

- FPL Group generated significant positive cash flow for the second consecutive year. FPL Group has generated over $900 million of free cash flow over the last two years.
- FPL Group continued to repurchase common stock in connection with the common stock repurchase program announced in May 1994. During the year, FPL Group repurchased 1.9 million shares, bringing total share repurchases to 5.9 million since the inception of the program. FPL retired $404 million of debt and preferred stock during the year.
- In February 1996, FPL Group raised its annual dividend by 4.5% to $1.84 per share. This represented a payout ratio of 58.2% of 1995 EPS.
- Depending on financial and market conditions, FPL Group anticipates repurchasing approximately one million shares in 1996.





536

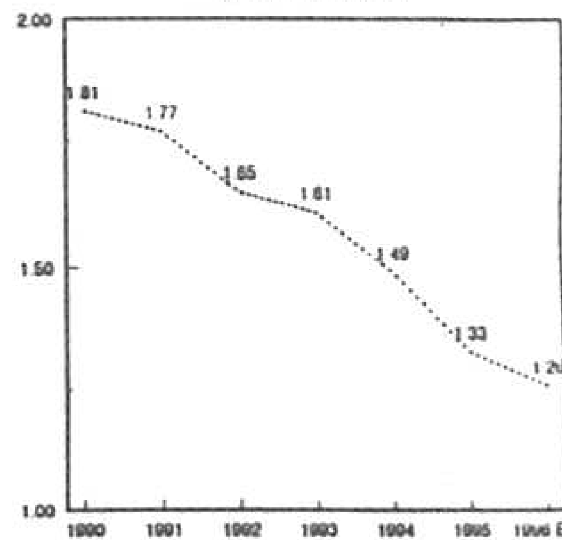
(1) Annualized.

FPL

1995 Summary

	1995	1994	Change
Average Customer Accounts (thousands)	3,489	3,422	1.9%
Energy Sales (millions kwh)[1]	78,516	75,169	4.5%
O&M per kwh (cents)	1.33¢	1.49¢	(10.7)%
Fossil Generation Availability (1995 Industry Average 83%)	89%	90%	N/A
Nuclear Generation Availability (1995 Industry Average 77%)	84%	82%	N/A
Customer Perception of Value (% of customers that rate FPL excellent, very good or good)			
Residential	90%	91%	N/A
Industrial	97%	97%	N/A
SALP Rating			
St. Lucie	1.5	1.0	N/A
Turkey Point	1.0	1.0	N/A

Aggressive Cost Reduction
O&M Expenses *
(cents per kilowatt hour)



* Excludes fuel, purchased power and conservation expenses

537

[1] Excluding interchange sales.
N/A Not Applicable

Forecast

1995 Summary

- ESI Energy and Turner Foods generated positive net income and returned cash to FPL Group Capital.

- Significant progress in efforts to divest non-energy related holdings has reduced FPL Group's investment in non-utility assets to less than 6% of total assets.
  - In 1995, FPL Group transferred its Telesat franchises and operations to Adelphia Communications in exchange for an interest in a limited partnership. The transaction effectively removes FPL Group from the day-to-day operations of the cable television business.
  - In 1995, FPL Group sold Qualtec to The Marshall Group, Inc., a Scottsdale, Arizona firm that specializes in helping companies restructure for competition.

FPL

Customers, Sales and System Capacity

	Actual	Forecast					Annual Rate of Growth
	1995	1996	1997	1998	1999	2000	1995-2000
Customers and Sales:							
Average Customer Accounts (thousands)	3,489	3,563	3,642	3,722	3,804	3,887	2.2%
Energy Sales (million KWH)[1]	78,516	78,661	80,517	82,966	85,728	88,561	2.4%

- FPL completed a five-year generation expansion program in 1995 that will meet customer demand through the end of the decade. With strict cost controls in place, FPL was able to add approximately 3,000 megawatts of generating capacity without the need for a rate increase. With the completion of the Scherer purchase in 1995, FPL does not anticipate a need for new capacity until 2004.

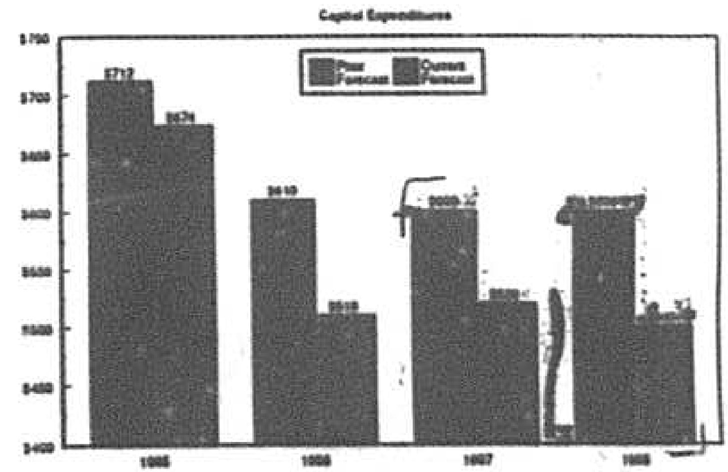
	Actual	Forecast					Change
	1995	1996	1997	1998	1999	2000	1995-2000
System Capacity (mw):							
Company Plants[2]	16,312	16,350	16,400	16,400	16,400	16,400	88
Purchased Power	1,841	2,300	2,300	2,300	2,300	2,300	459
Total Capacity	18,153	18,650	18,700	18,700	18,700	18,700	547
Summer Peak Load	15,813	16,140	16,530	16,950	16,980	17,430	
Reserve Margin (%)[2]	21	23	22	20	21	19	

Note: System capacity reflects the capacity projected to be in service by June in order to meet summer peak load. Projected peak load includes effect of energy conservation and does not reflect load management. Reserve margins are based on peak load, net of load management.

540

[1] Excludes interchange power sales.
[2] Based on net peaking capability.

- Reducing capital expenditures continues to be an important part of FPL's efforts to improve its competitive position. For the three years which were covered in the prior forecast (1996-1998), planned capital expenditures have been reduced by $280 million or 15%.



	Actual 1995	Forecast 1996	Forecast 1997	Forecast 1998	Total 1996-1998
Capital Expenditures					
Generation	$ 120	$ 90	[redacted]		1
Transmission	80	50			2
Distribution	280	270			3
General	110	100			4
Total Construction Expenditures	590	510	520	500	1,530
Scherer Acquisition Payments	84	--	--	--	--
Total Capital Expenditures	674	510	520	500	1,530
Long-Term Debt Maturities and Sinking Fund Requirements	82	104	4	182	290
Total Capital Requirements	$ 756	$ 614	$ 524	$ 682	$ 1,820
AFUDC (included in construction expenditures)	$ 15	$ 0	$ 0	$ 0	$ 0

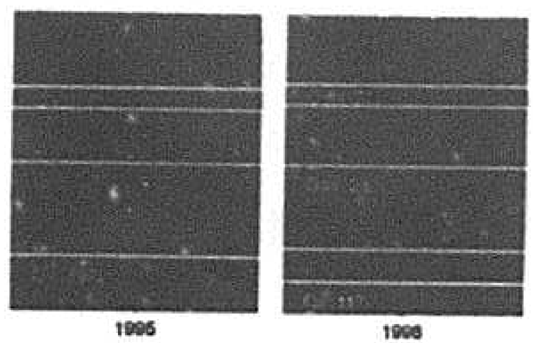
541

Managing fuel expenses is another vital element of FPL's efforts to control costs. Fuel is the Company's largest single expense, representing more than 60% of total energy production costs.

- One way FPL manages fuel costs is to maintain a diverse energy mix that in 1995 included 25 percent nuclear, 31 percent gas, 19 percent oil, 7 percent coal and 18 percent purchased power primarily from coal-fired plants. This balanced fuel mix provides FPL increased flexibility to take advantage of price or supply changes. It also helps insulate customers from adverse price or supply fluctuations.

- FPL is currently realizing fuel cost savings from:
  - using lower-priced, low-sulfur Western coal at the Scherer plant in Georgia;
  - converting several generating plants to dual fuel capability to take advantage of market prices; and
  - utilizing more spot market purchases versus fixed-price contracts.

- Another important component in FPL's fuel cost reduction strategy is the planned use of an alternative fuel known as Orimulsion. This low-cost fuel is a mixture of water and bitumen found in Venezuela. On February 19th, a state hearing officer recommended that the Governor and the cabinet approve FPL's plan to use Orimulsion at the 1,638 megawatt Manatee Plant. Pending this approval, now expected in April, the Manatee Plant is scheduled to begin using the fuel in 1998. Orimulsion is expected to have a significant impact on FPL's fuel costs. Compared to the price of oil, Orimulsion is expected to save customers at least $100 million annually.



Balanced Energy Mix

542

FERC

- In 1993, FPL filed with the FERC a comprehensive revision of its service offerings in the wholesale market. FPL proposed changes to its wholesale sales tariffs for service to municipal and cooperatively-owned electric utilities, its power sharing (interchange) agreements with other utilities and expanded its transmission offerings for new services by switching from individually negotiated contracts to three tariffs of general applicability. In December 1995, a FERC administrative law judge found in FPL's favor on many of the power sales issues. On the transmission issues, the judge deferred to FERC's final rulemaking regarding its "mega-NOPR", which is expected in the spring of 1996. A final decision on this case is expected in late 1996 or early 1997. FPL began collecting the proposed rates in 1994, subject to refund pending the final outcome of the case.

- The structure and pricing of network transmission service to the FMPA, an association of municipal electric utilities operating in the state, is the subject of a separate FERC proceeding. In 1994, FPL filed its proposal for network transmission service to the FMPA in compliance with a FERC order approving FPL's pricing mechanism. In January 1996, the FERC issued an order, which among other things, accepted FPL's proposed filing as modified and ordered the proceeding closed.

FPSC

- In December 1994, three dockets were initiated by the Company to address increases in nuclear decommissioning costs, fossil dismantlement costs, and Martin Units 3 and 4 depreciation expense. All three dockets were concluded in 1995 resulting in annual increases of $47 million in nuclear decommissioning (from $38 million annually to $85 million annually), $7.5 million in fossil dismantlement and $4.5 million in Martin Unit depreciation.

- In February 1995, the FPSC authorized FPL to begin the amortization of the accumulated deferred costs associated with the Turkey Point Steam Generator Repairs and the Martin Reservoir Repairs ("Litigation Items"). In its order, the FPSC directed FPL to record an annual amortization expense of at least 20% of the litigation items until they are fully amortized. During 1995, FPL amortized approximately 33% of the litigation items.

- On March 31, 1995, FPL filed a petition with the FPSC requesting authorization to accelerate depreciation of its nuclear units. In June 1995, the FPSC authorized FPL to implement this accelerated depreciation on a preliminary basis. FPL recorded $126 million of amortization under this schedule in 1995. On March 13, 1996, the FPSC approved a settlement of this petition providing for approval of the depreciation recorded by FPL in 1995 and authorizing FPL to record additional depreciation in 1996 and 1997. Depending upon the amount, this depreciation will be recorded as either nuclear or fossil generation or as amortization of certain regulatory assets.

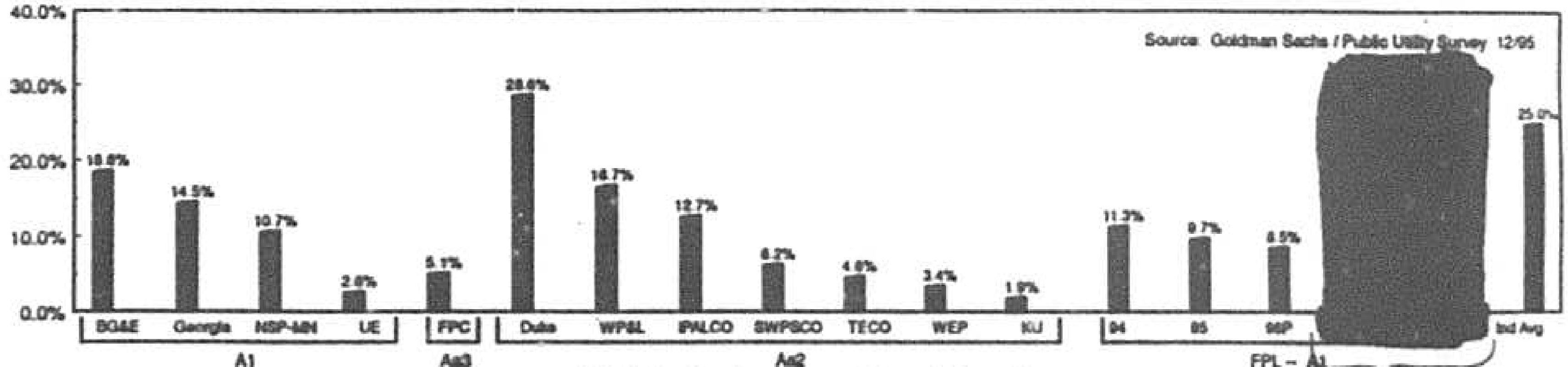
- In December 1995, the FPSC approved FPL's request to make additional contributions to its storm reserve fund. This included increasing its annual contributions from $10 million to $20 million, a one-time contribution of $6 million to replenish the reserve for the cost of Hurricane Erin and a one-time contribution of approximately $[illegible]0 million of Hurricane Andrew insurance proceeds which were not used to rebuild facilities or replace damaged inventory.

FPL

Regulatory Initiatives (continued)

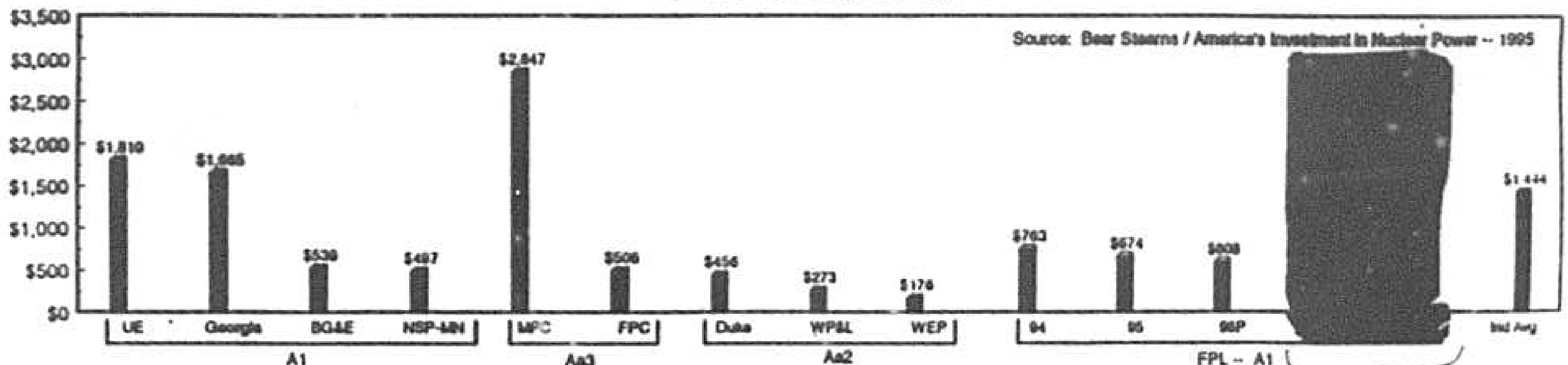
- FPL's regulatory initiatives to accelerate recovery of regulatory and nuclear assets are reducing its exposure to potential stranded assets in a competitive environment.

Regulatory Assets As Percentage of Equity
(All Data 1994 Except as Noted)



1

Total Nuclear Investment $/kw of Capacity
(All Data 1994 Except as Noted)



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FPL Cash Generation and Financing Plan

- FPL generated positive cash flow in 1995. It is expected that cash flow will remain positive for the foreseeable future.

	Actual	Forecast			
	1995	1996	1997	1998	
Cash Generated (Required)					
Net Income Available to FPL Group, Inc.	$ 568	$ 585	[redacted]	[redacted]	1
Depreciation	909	939	[redacted]	[redacted]	2
Other	45	(228)	[redacted]	[redacted]	3
Cash Flow from Operations	1,522	1,296	[redacted]	[redacted]	4
Capital Expenditures[1]	(661)	(503)	[redacted]	[redacted]	5
Dividends to FPL Group (Net)	(278)	(423)	[redacted]	[redacted]	6
Other	(98)	(110)	[redacted]	[redacted]	7
Total Generated (Required)	$ 485	$ 260	[redacted]	[redacted]	8
Financing Plan					
First Mortgage Bonds/Medium-Term Notes	$ 170	$ 0	[redacted]	[redacted]	9
Preferred Stock	0	0	[redacted]	[redacted]	10
Retirements of long-term debt and preferred stock	(574)	(294)	[redacted]	[redacted]	11
Change in Short-Term Debt/Cash	(81)	34	[redacted]	[redacted]	12
Total Financing	$ (485)	$ (260)	[redacted]	[redacted]	13

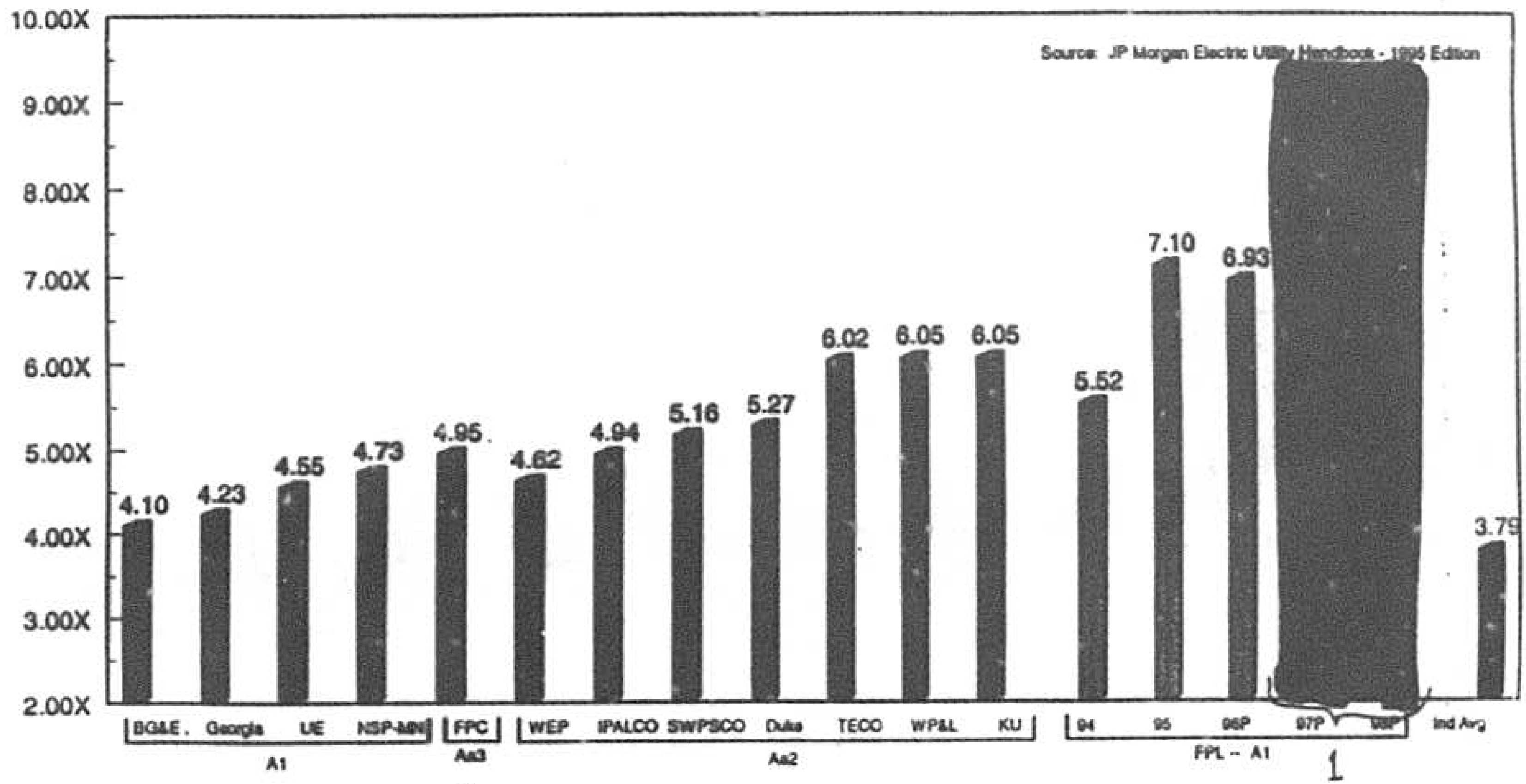
[1] Excludes allowance for other funds used during construction.

FPL Cash Flow Interest Coverage

- FPL's cash flow interest coverage is among the best in the industry.

Cash Flow Interest Coverage

(All Data 1994 Except as Noted)



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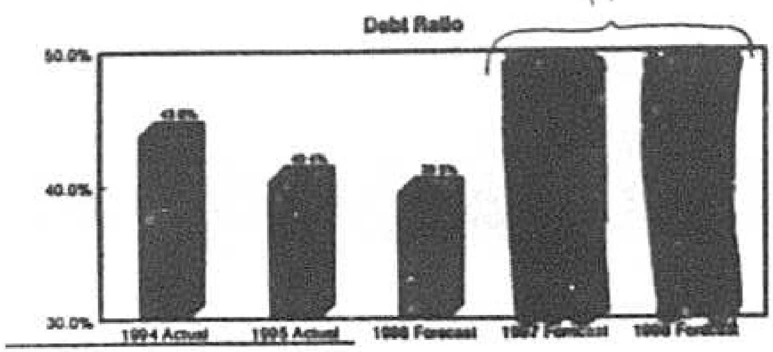
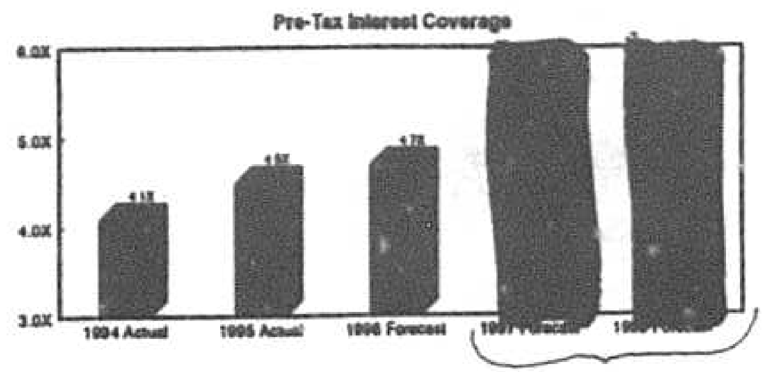
FPL

Financial Indicators

	Actual 1995	Forecast 1996	Forecast 1997	Forecast 1998	
Net Income Available to FPL Group, Inc.	$ 568	$ 585	[redacted]	[redacted]	1
SEC Return on Equity	13.1%	12.8%	[redacted]	[redacted]	2
Regulatory Return on Equity	12.3%	12.1%	[redacted]	[redacted]	3
Capitalization Ratios:					
Debt (Including Commercial Paper)	40.4%	39.5%	[redacted]	[redacted]	4
Preferred	5.4%	3.9%	[redacted]	[redacted]	5
Equity	54.2%	56.6%	[redacted]	[redacted]	6
Pre-Tax Interest Coverage Without AFUDC	4.5x	4.7x	[redacted]	[redacted]	7
Cash Flow to Capital Expenditures[1]	156%	194%	[redacted]	[redacted]	8
Cash Flow Per Share:					
Operating Cash Flow per Share[2]	$ 8.59	$ 7.27	[redacted]	[redacted]	9
Free Cash Flow per Share[3]	$ 4.83	$ 4.40	[redacted]	[redacted]	10

11





12

(1) S&P methodology.
(2) Defined as cash flow from operations divided by average shares outstanding.
(3) Defined as cash flow from operations less capital expenditures divided by average shares outstanding.

547

FPL GROUP

Consolidated Cash Generation and Financing Plan

	Actual 1995	1996	Forecast 1997	1998	
Cash Generated (Required)					
Net Income	$ 553	$ 581	[redacted]	[redacted]	1
Depreciation and Amortization	918	945	[redacted]	[redacted]	2
Other	39	(148)	[redacted]	[redacted]	3
Cash Flow From Operations	1,510	1,378	[redacted]	[redacted]	4
Less:					
Capital Expenditures[1]	(671)	(562)	[redacted]	[redacted]	5
Dividends Paid	(309)	(321)	[redacted]	[redacted]	6
Other	(47)	(35)	[redacted]	[redacted]	7
Total Generated (Required)	$ 483	$ 460	[redacted]	[redacted]	8
Financing Plan					
FPL Group Common Equity	$ (70)	$ (43)	[redacted]	[redacted]	9
FPL Debt	178	0	[redacted]	[redacted]	10
FPL Preferred	0	0	[redacted]	[redacted]	11
Retirements of Long-Term Debt and Preferred Stock	(574)	(294)	[redacted]	[redacted]	12
Change in Cash / Short-Term Debt and Other	(17)	(113)	[redacted]	[redacted]	13
Total Financing	$ (483)	$ (460)	[redacted]	[redacted]	14

548

[1] Excludes allowance for other funds used during construction.

FPL GROUP Conclusions

- 1995 marked another year of strong performance for FPL Group:
  - Earnings per share grew approximately 8½% over 1994;
  - Strong cash flow enabled FPL to strengthen its balance sheet through debt reductions;
  - Sales continued to grow while O&M costs continued to decline;
  - Operating performance remained strong at both FPL's fossil and nuclear units and exceeded national averages; and
  - Investment in non-utility assets has been reduced to less than 6% of total assets.
- Strong performance is expected to continue for the foreseeable future:
  - Sales are expected to grow with no expected need for new generation until well into the next decade;
  - Orimulsion is expected to increase the competitiveness of FPL's fuel mix;
  - Regulatory initiatives are expected to continue to reduce FPL's exposure to potential stranded assets in a competitive environment; and
  - Strong cash flow is expected to enable FPL to continue to strengthen its balance sheet.

549