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CONFIDENTIAL

DOCUMENT DESCRIPTION:

(CONFIDENTIAL) Hearing Exhibit No. 65 from 7/28/15 hearing. [CLK note: Notice of withdraw request confidential classification [DN 06814-15]; DN declassified and forwarded to public docket file.]

AMC October 26th 2015
DECLASSIFIED

***This document number has been assigned to a confidential document.
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EXHIBIT NO. 65

DOCKET NO: 150075-EI

WITNESS: ROBERT BARRETT

PARTY: FLORIDA INDUSTRIAL POWER USERS GROUP

DESCRIPTION: FPL MAY 20, 2014 OFFER

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FLORIDA PUBLIC SERVICE COMMISSION
DOCKET NO. 150075-EI EXHIBIT 65
COMPANY FIPUG
WITNESS Robert Barrett
DATE July 28th, 2015



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May 20, 2014

Mr. Matthew O'Connor
Managing Director
Co-fund head of Carlyle Power Partners
Carlyle Investment Management L.L.C.
The Carlyle Group
520 Madison Avenue
New York, New York 10022

Mr. Robert Mancini
Managing Director
Co-fund head of Carlyle Power Partners
Carlyle Investment Management L.L.C.
The Carlyle Group
520 Madison Avenue
New York, New York 10022

Re: Carlyle's preliminary, non-binding proposal letter dated March 24, 2014 (the "Indicative Proposal") for a potential transaction involving Cedar Bay Generating Company LP ("Cedar Bay" or the "Project")

Gentlemen:

We thoroughly reviewed your Indicative Proposal, as well as the follow-up discussion of April 16. Additionally, we have thoroughly analyzed the economics of your proposals for our customers' benefit.

We believe that your Indicative Proposal for the sale of CBAS Power to FPL, and subsequent resale to affiliates of Carlyle, appears to offer a structure that could provide value for FPL and our customers. We propose a price for the transaction you outlined of \$525 million.

Consummation of the transaction is subject to the results of our due diligence investigation, as well as successful negotiation of definitive documents for the transaction.

We look forward to working with you and your team to develop a definitive agreement beneficial to both parties, as well as expeditiously completing appropriate due diligence. In order to expedite the process, we propose that development of the needed documents and the due diligence effort proceed in parallel. Accordingly, we will be submitting our initial due diligence document list within the next week.

Should you have questions please contact either Tim Gerrish at (561) 691-7880 or by email to Timothy.Gerrish@FPL.com or Tom Hartman at (561) 691-7128 or by email to Tom.Hartman@FPL.com.

This response letter is for discussion purposes only. FPL is under no obligations to continue any negotiations regarding your Indicative Proposal. This letter is not intended to, and does not create a legally binding obligation on FPL. Any binding obligation can only occur upon execution of a definitive agreement, which would be in the sole and absolute discretion of the parties.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Sam Forrest', is written over a blue horizontal line.

Sam Forrest
Vice President
Energy Marketing & Trading
Florida Power & Light Company

Cc: Jim Larocque

Florida Power & Light Company

700 Universe Boulevard, Juno Beach, FL 33408