

FPL GROUP
PROFILE 2007



“Today, we’re living in what may well be the energy industry’s most exciting era ever, and FPL Group is uniquely positioned to continue to grow and thrive as one of the industry’s premier companies. We have the strategies, the financial discipline and a great team with the skills to succeed. Our mission is to continue to build a clean-energy future for coming generations.”

— Lewis Hay III
Chairman and Chief Executive Officer

SAFE HARBOR STATEMENT Any statements made herein about future operating results or other future events are forward-looking statements under the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995. Actual results may differ substantially from such forward-looking statements. A discussion of factors that could cause actual results or events to vary is contained on page 18.



2007 FPL Group Profile

Preserving Our Future

As the need for energy continues to grow, FPL Group remains committed to preserving the environment now and for future generations.

With annual revenues of more than \$15 billion and a presence in 27 states, FPL Group is one of the nation's largest providers of electricity-related services and is nationally known as a high-quality, efficient and customer-driven organization.

FPL Group's competitive energy subsidiary, FPL Energy LLC, is a leader in producing electricity from clean and renewable fuels. FPL Energy is the No. 1 wind energy company in the United States and is the nation's leading operator of solar power generation.

FPL Group's rate-regulated subsidiary, Florida Power & Light Company, is the largest investor-owned electric utility in Florida, serving approximately 4.5 million customer accounts. It is one of the largest electric utilities in the United States and ranks No. 1 among electric utilities nationwide in energy-efficiency programs.

Decades of Environmental Leadership

FPL Group's commitment to preserving, protecting and enhancing the environment began decades ago. Today, FPL Group is routinely recognized for its clean-energy leadership and environmental excellence.

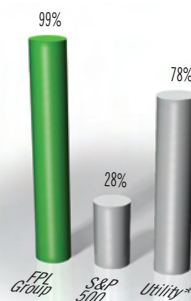
FPL Group Highlights (2007):

Operating Revenues.....	\$15,263 million
Net Income.....	\$1,312 million
Earnings per Share (assuming dilution).....	\$3.27
Net unrealized mark-to-market losses associated with non-qualifying hedges.....	\$0.21
Other than temporary impairment losses – net	\$0.01
Adjusted Earnings per Share	\$3.49
Cash Flows from Operating Activities	\$3,593 million
Total Assets	\$40,123 million
Total Generating Capacity*.....	40,643 megawatts
Employees (year end).....	14,602
Geographic Presence	Operations in 27 states

*Includes purchased power

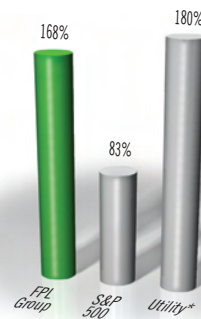
Three-Year Return

DEC. 31, 2004 THROUGH DEC. 31, 2007



Five-Year Return

DEC. 31, 2002 THROUGH DEC. 31, 2007



Total returns, assuming reinvestment of dividends. *S&P 500 Electric Utilities Index.

FPL Group

One of the Industry's Strongest Performers

FPL Group continued to grow and thrive in 2007. Total shareholder return for the year was 28 percent. The company's performance outpaced both the S&P 500 Electric Utilities Index (23-percent return) and the Standard & Poor's 500 Index (5.5-percent return).

Recognition

As in years past, FPL Group was recognized in 2007 and early 2008 by a number of key industry organizations and publications:

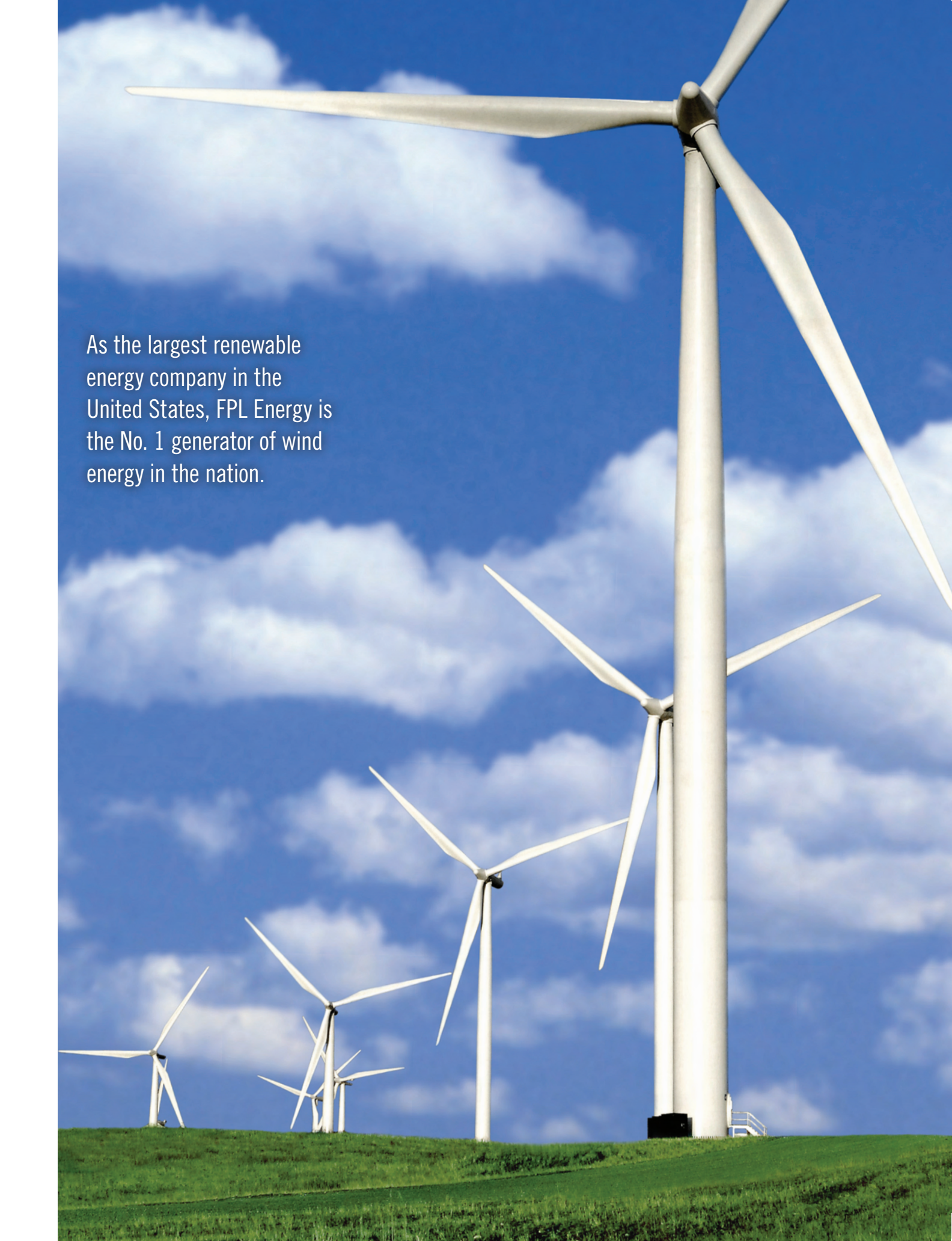
- In 2007 and 2008, FPL Group was ranked first among electric and gas utilities in *Fortune* magazine's "America's Most Admired Companies" list and was No. 1 both years in each of the categories considered: innovation, people management, use of corporate assets, social responsibility, quality of management, financial soundness, long-term investments and quality of products/services.
- *Electric Light & Power* named FPL Group as 2007 Utility of the Year.
- *Forbes* magazine in 2008 included FPL Group among the "400 Best Big Companies in America" list. To be included, companies were required to meet benchmarks for financial growth rates and returns, corporate governance, accounting standards and background checks.
- FPL Group has been named one of the country's "100 Best Corporate Citizens" for 2008 by *CRO*, the magazine for corporate responsibility officers and *IW Financial*.
- In 2007 and 2008, FPL Group was recognized in *Ethisphere Magazine's* list of the World's Most Ethical Companies for its commitment to ethical leadership and corporate responsibility.
- The U.S. Department of Health and Human Services awarded FPL Group its Innovation in Prevention Award for the FPL-WELL employee health program.
- The National Business Group on Health saluted FPL Group with an award for Best Employer for Healthy Lifestyles.
- FPL Group's Corporate Governance Quotient (CGQ[®]) as of June 1, 2008 is better than 94.8 percent of S&P 500 companies and 99.1 percent of utilities companies. CGQ is a corporate governance rating system provided by Institutional Shareholder Services (ISS) on more than 8,000 companies worldwide, which evaluates the strengths, deficiencies and risks of a company's corporate governance practices and board of directors.

FPL Group's Sensitivity to Our Environment

- Largest renewable energy company in the United States.
- No. 1 wind-energy generator

in the country.

- No. 1 solar-power operator in the nation.
- Planning to invest approximately \$20 billion in new wind-energy facilities from 2007 through 2012.
- Also planning to invest \$2.4 billion in renewable energy and energy-efficiency technologies of the future, including solar power, consumer renewable-energy programs and an advanced metering initiative to give more control over energy efficiency to utility customers.
- Taking a major national leadership role in proposing a carbon fee as a real, workable solution to reducing greenhouse gases in the United States. FPL Group Chairman and CEO Lew Hay in 2007 testified before Congress on climate change saying, "we know there is a risk of severe consequences and ... we need to address that risk."
- Strong supporter of Florida Governor Charlie Crist's efforts to address climate change by endorsing his commitment to clean and renewable energy.
- No. 1 among electric utilities nationwide for FPL customer energy-efficiency programs that have helped avoid the building of 12 medium-size power plants.



As the largest renewable energy company in the United States, FPL Energy is the No. 1 generator of wind energy in the nation.



FPL Energy

FPL Energy:

A Fast-Growing, Clean-Energy Provider

FPL Energy continues to be an important and growing part of the financial success at FPL Group. Adjusted earnings at FPL Energy in 2007 were \$632 million*. Considering 2000 adjusted earnings were \$83 million*, the company has grown dramatically in a relatively short period of time.

While providing energy in a way that's sensitive to the environment, FPL Energy has distinguished itself as a strong performer. Nationally recognized as a leading clean-energy provider, FPL Energy has a growing portfolio of facilities with more than 15,500 net megawatts of generating capacity. More than 90 percent of its electricity is derived from clean or renewable sources, including wind, solar, hydro, natural gas and nuclear energy.

Primarily a wholesale power generator, FPL Energy operates power plants and sells the output to utilities, retail electricity providers, power cooperatives, municipal electric providers and large industrial companies.

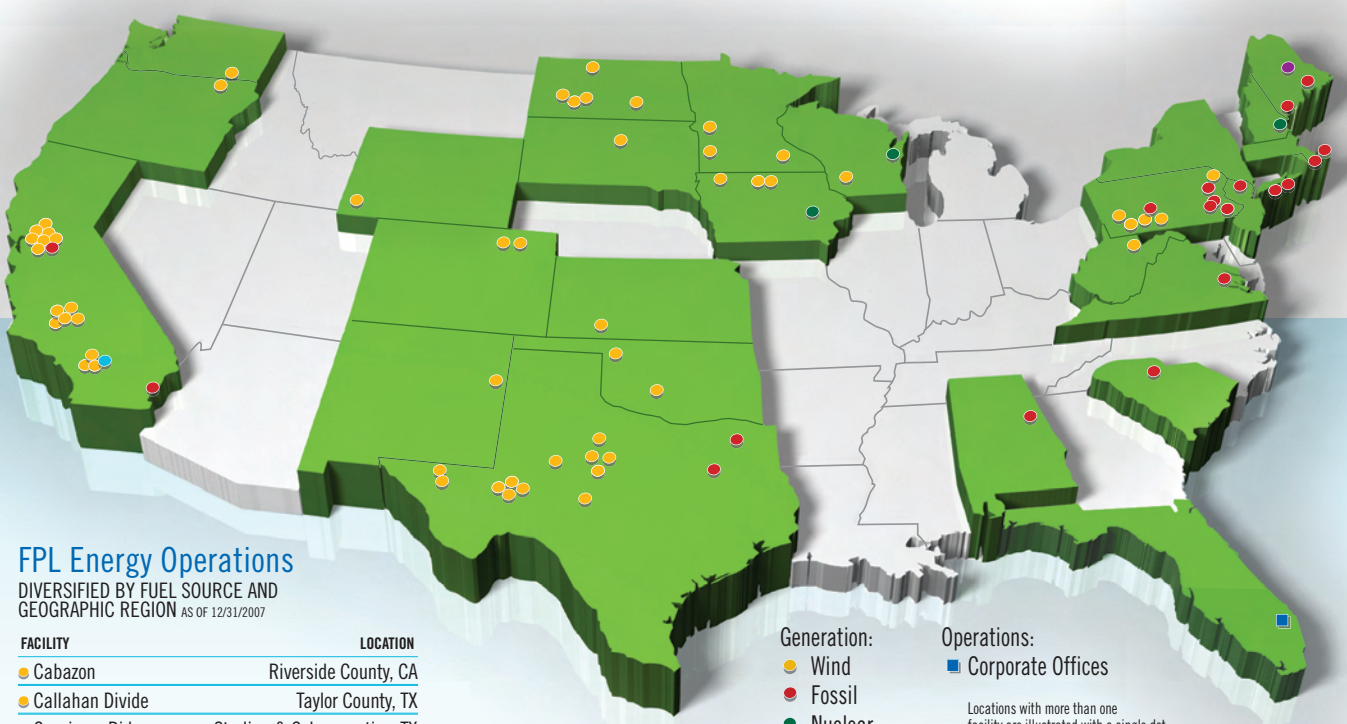
FPL Energy Portfolio

FPL Energy's portfolio includes more than 80 operating projects in 25 states (see page 7). Additionally, FPL Energy has corporate offices located in Florida, which expands its presence to 26 states. Operations diversified by fuel source and geographic region help the company manage its power generation business more efficiently and economically, especially in today's volatile energy markets.



*FPL Energy – Reconciliation of GAAP to Adjusted Earnings

(millions)	2000	2007
Net Income	\$82	\$540
Adjustments, net of income taxes:		
Net unrealized mark-to-market losses associated with non-qualifying hedges		86
Merger-related expenses	1	
Other than temporary impairment losses - net		6
Adjusted Earnings	\$83	\$632



FPL Energy Operations

DIVERSIFIED BY FUEL SOURCE AND GEOGRAPHIC REGION AS OF 12/31/2007

FACILITY	LOCATION
● Cabazon	Riverside County, CA
● Callahan Divide	Taylor County, TX
● Capricorn Ridge	Sterling & Coke counties, TX
● Cerro Gordo	Cerro Gordo County, IA
● Delaware Mountain	Culberson County, TX
● Diablo Wind	Alameda County, CA
● Endeavor Wind	Osceola County, IA
● Gray County	Gray County, KS
● Green Mountain	Somerset County, PA
● Green Power	Riverside County, CA
● Green Ridge Power	Alameda & Contra Costa counties, CA
● Hancock County	Hancock County, IA
● High Winds	Solano County, CA
● Horse Hollow Wind	Taylor County, TX
● Horse Hollow Wind II	Taylor & Nolan counties, TX
● Horse Hollow Wind III	Nolan County, TX
● Indian Mesa	Upton County, TX
● King Mountain	Upton County, TX
● Lake Benton II	Pipestone County, MN
● Langdon Wind	Cavalier County, ND
● Logan Wind	Logan County, CO
● Meyersdale	Somerset County, PA
● Mill Run	Fayette County, PA
● Mojave 3 & 5	Kern County, CA
● Mojave 16,17 & 18	Kern County, CA
● Montfort	Iowa County, WI
● Mountaineer	Preston & Tucker counties, WV
● Mower County Wind	Mower County, MN
● New Mexico Wind	Quay & Debaca counties, NM
● North Dakota Wind	LaMoure County, ND
● Oklahoma/Sooner Wind	Harper & Woodward counties, OK
● Oliver County Wind I	Oliver County, ND

FACILITY	LOCATION
● Oliver County Wind II	Oliver County, ND
● Peetz Table Wind	Logan County, CO
● Red Canyon Wind Energy	Borden, Garza and Scurry counties, TX
● Sky River	Kern County, CA
● Somerset Wind Power	Somerset County, PA
● South Dakota Wind	Hyde County, SD
● Southwest Mesa	Upton & Crockett counties, TX
● Stateline	Umatilla County, OR and Walla Walla County, WA
● TPC Windfarms	Kern County, CA
● Vansycle	Umatilla County, OR
● Victory Garden	Kern County, CA
● Waymart	Wayne County, PA
● Weatherford Wind	Custer & Washita counties, OK
● Wilton Wind	Burleigh County, ND
● Wind Power Partners 1990	Alameda & Contra Costa counties, CA
● Wind Power Partners 1991	Alameda & Riverside counties, CA
● Wind Power Partners 1991-92	Alameda & Contra Costa counties, CA
● Wind Power Partners 1992	Alameda & Contra Costa counties, CA
● Wind Power Partners 1993	Riverside County, CA
● Wind Power Partners 1993	Lincoln County, MN
● Wind Power Partners 1994	Culberson County, TX

FACILITY	LOCATION
● Woodward Mountain	Upton & Pecos counties, TX
● Wyoming Wind	Uinta County, WY
● Bayswater	Far Rockaway, NY
● Bellingham	Bellingham, MA
● Birch	Frackville, PA
● Blythe Energy	Blythe, CA
● Calhoun	Eastaboga, AL
● Cherokee	Gaffney, SC
● Doswell	Ashland, VA
● Ebsenburg	Ebsenburg, PA
● Forney	Forney, TX
● Jamaica Bay	Far Rockaway, NY
● Lamar Power Partners	Paris, TX
● Marcus Hook 50	Marcus Hook, PA
● Marcus Hook 750	Marcus Hook, PA
● Montgomery County	Conshohocken, PA
● Port of Stockton	Stockton, CA
● RISEP	Johnston, RI
● Sayreville	Sayreville, NJ
● Wyman /Cape	Yarmouth, ME
● Wyman 4	Yarmouth, ME
● Duane Arnold	Cedar Rapids, IA
● Point Beach	Two Rivers, WI
● Seabrook	Seabrook, NH
● SEGS III-IX	Kramer Junction and Harper Lake, CA
● Maine Hydro	Various - ME

Generation:
 ● Wind
 ● Fossil
 ● Nuclear
 ● Hydroelectric
 ● Solar

Operations:
 ■ Corporate Offices

Locations with more than one facility are illustrated with a single dot.

A Pioneer and World Leader in Clean, Renewable Energy

Long before clean energy became a popular choice in America, FPL Energy had been leading the way in generating electricity from renewable fuels. Early on, FPL Energy recognized the environmental benefits of building a portfolio around harnessing the power of the sun, wind and water to produce electricity.

No. 1 in Wind Energy

FPL Energy remains the largest owner and operator of U.S. wind generating facilities. At the end of 2007, the company owned and

operated nearly 5,100 megawatts of wind generation at more than 50 wind facilities (7,500 turbines) in 16 states. For the sixth year in the last seven, FPL Energy added more megawatts (1,064) to its wind portfolio than did any other wind energy provider in the nation. In response to the need for cleaner sources of generation to meet the country's growing power demands, FPL Energy plans to continue the aggressive expansion of its wind business, with the goal of adding 8,000 to 10,000 megawatts to its portfolio from 2007 through 2012.

Most Power from the Sun

Today, FPL Energy is the largest

generator of solar thermal power in the world. The company co-owns and operates seven solar plants in California's Mojave Desert, collectively known as the world's largest solar site. In all, FPL Energy operates 310 megawatts of solar power, which is capable of meeting the energy needs of about 230,000 homes.

A Leader in Hydro

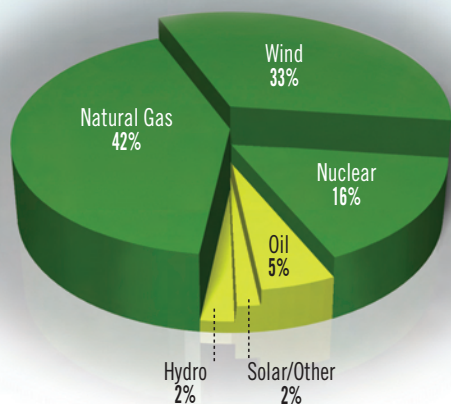
FPL Energy is a leading producer of hydroelectric power with 83 units at 24 projects in Maine, totaling approximately 361 megawatts of renewable energy. These facilities generate enough electricity to meet the needs of 260,000 households. They also form water reservoirs that provide recreational opportunities to local communities and essential habitat to Maine fish and wildlife. FPL Energy Maine Hydro is dedicated to operating its facilities efficiently, balancing the needs of customers with a commitment to environmental stewardship.

Clean Natural Gas

FPL Energy has incorporated the cleanest-burning fossil fuel into its portfolio with natural gas facilities currently in 10 states. Often, the company installs combined-cycle technology, which uses waste heat to drive an additional power generator for increased energy efficiency and lower emissions than conventional fossil-fueled units. This type of plant

A Leading Provider of Clean Energy

AS OF DEC. 31, 2007



is about 30 percent more efficient than a traditional steam plant.

Growing Nuclear Power

In 2007, FPL Energy acquired the Point Beach Nuclear Plant in Wisconsin, providing additional nuclear energy to its fuel mix. With its majority interests in the Duane Arnold Energy Center in Iowa and Seabrook Station in New Hampshire, FPL Energy's nuclear business is now the fourth largest of its kind in the United States. Nuclear power plants produce virtually no air emissions during operation, a fact that FPL Energy believes represents a responsible energy choice for the future as climate-change concerns intensify. In addition, all three FPL Energy nuclear power plants have excellent safety records and are focused on reliable operation.

Marketing Wholesale Energy

FPL Energy Power Marketing Inc. (PMI), an FPL Energy subsidiary, buys and sells wholesale energy commodities, such as natural gas, oil and electricity; manages all fuel needs of FPL Energy's power generation fleet; and markets the output to customers across the country. In 2007, *Platts*, a leading industry publication, ranked PMI as one of the top 10 power marketers.

PMI is one of the largest purchasers of natural gas in the country. In

addition, PMI today markets the largest renewable energy portfolio in the country. PMI is able to provide custom renewable energy solutions for customers with specific needs, from meeting regulatory mandates associated with renewable portfolio standards to working with businesses to meet their goals on renewable energy generation or carbon emissions management.

Growing Retail Market Business

FPL Energy entered the retail market in 2005 through the acquisition of Gexa Energy in Texas. The company serves customers in numerous retail power markets in the United States and manages the related billing, customer service, collections and remittance services to residential and commercial customers. In 2007, Gexa began offering its products to retail customers beyond its home state; it is now doing business in Massachusetts, Maryland, Maine, Illinois and Connecticut.

Managing Market Risk

FPL Energy reduces its market risk by contracting a high percentage of expected future power output and hedging its associated fuel requirements. Maintaining a power-plant portfolio that is diversified by geography, as well as by fuel type, further mitigates risk.

Committed to Environmental Excellence

FPL Energy incorporates environmental stewardship into the design, construction, operation and maintenance of its facilities, working closely with federal, state and local organizations. Company leadership is also committed to ensuring that the growing demand for power is met in the most environmentally responsible manner. Reducing carbon dioxide and other pollutants through the use of clean-burning fuels and renewable resources is of primary importance.

FPL Energy wind facilities enabled customers who have purchased this renewable energy to reduce 2007 emissions that would have otherwise been released into the atmosphere from other sources of power generation:

- Nearly 9 million tons of carbon dioxide
- More than 21,000 tons of sulfur dioxide
- More than 13,000 tons of nitrogen oxide

Other examples of environmental stewardship include wildlife protection and land preservation at FPL Energy's power plant sites. For example, Seabrook Station uses only one-tenth of its 900-acre property for power production purposes. The remaining property is left in its natural habitat and serves as a wildlife preserve, providing homes

to plant and wildlife species. Being located on marshlands adjacent to the Atlantic Ocean, Seabrook Station has also for the last five years supported the New Hampshire Estuary Project, an organization working to improve the water quality in the Hampton/Seabrook Estuary. The station's marsh and wooded areas are home to a wide variety of birds and other animals.

Another example of environmental stewardship involves the operation of the company's dams at its hydroelectric plants in Maine. The dams present unique challenges to the various species of fish that must return to their native spawning ground. To help fish navigate the dams, FPL Energy is employing such creative measures as fish lifts, ladders and pumps. FPL Energy also signed an agreement to provide additional fish passage and habitat enhancements for migratory fish using the Saco River and made a contribution to the Saco River Salmon Club for rearing and stocking salmon in the river.

Good Stewards of Communities Served

FPL Energy strives to build strong partnerships within the communities where it operates. The company remains sensitive to the needs of local landowners who lease property for FPL Energy wind facilities and takes proactive measures to meet their needs. During wind-project site development and construction, FPL Energy is committed to open communication with its host communities – a relationship that continues when the facilities are in operation.

In addition to establishing and maintaining community dialogue, FPL Energy sites are directly involved in community activities, ranging from providing a visitors' center and bird monitoring with the Audubon organization at Seabrook Station in New Hampshire, to hosting professional energy presentations by its Lamar and Forney power plant employees in Texas middle schools, and presenting magical light shows for the public at the Wyman Station in Maine.

Harnessing the power of
the sun for future energy
demands, FPL is committed
to building solar generation
in Florida.



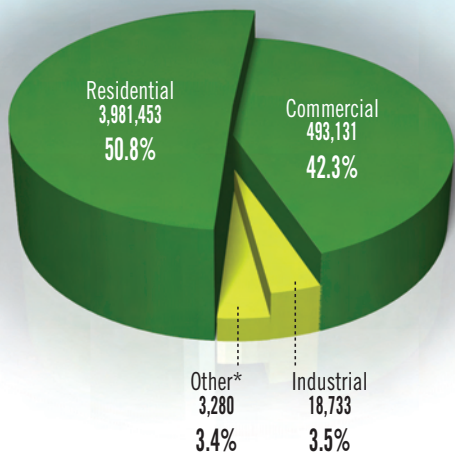


Florida Power & Light Company (FPL):

Providing Clean, Reliable Energy to Meet Growing Demand

Florida Power & Light Company is one of the largest, fastest-growing and top-performing electric utilities in the nation. In 2007, FPL's average number of customer accounts grew by 87,000 to 4.5 million.

Percentage of Electricity Sales By Customer Account Type



* Includes public sales (streetlights & other), railroads & railways, wholesale sales, interchange and unbilled sales (both retail and wholesale).

Average Monthly Energy Usage per Customer (kwh)

YEAR	RESIDENTIAL	COMMERCIAL	INDUSTRIAL
2007	1,154	7,760	16,791
2006	1,164	7,742	15,856
2005	1,183	7,707	15,990

All-time Peak Usage System-wide

SEASON	DATE	MEGAWATTS
Summer	Aug. 17, 2005	22,361
Winter	Jan. 24, 2003	20,190

Focusing on Reliability Every Day

FPL is investing in a comprehensive, long-term plan to improve reliability of its electrical system every day – in good weather and bad. This investment is designed to make FPL's system stronger during hurricanes and also to minimize power outages and damage to the system so service can be restored faster when outages do occur.

FPL's multifaceted reliability plan is centered on a proactive approach to

predict and prevent outages through the advanced use of technology. For instance, using infrared technology called Thermovision, FPL inspects about 4,400 miles of overhead power lines each year. This enables the company to detect potentially faulty equipment and replace it before power outages occur.

FPL has a comprehensive preventive maintenance program that includes:

System Hardening

- In 2007, FPL upgraded main lines that serve 28 acute-care

facilities, such as hospitals, clinics and surgical units. In 2008, FPL will do the same at 49 more acute-care facilities to help ensure public safety.

- In 2007, FPL strengthened 34 main lines serving essential service providers such as grocery stores, gas stations and pharmacies. Improvements to another 21 main lines are planned in 2008.
- FPL hardened 43 critical highway crossings in 2007, and plans to upgrade 32 more in 2008.

Pole Inspections

- In 2007, FPL thoroughly inspected approximately 141,000 poles – that’s about 500 every workday. It will inspect another 140,000 poles this year, reinforcing and replacing them as needed.

Tree Trimming

- FPL trimmed trees around more than 10,000 miles of power lines in 2008 to help prevent outages.
- By June 1, the start of hurricane season, FPL completes trimming of all vegetation around power lines that serve critical infrastructure facilities.

FPL’s proactive approach to reliability through the use of advanced technology has and will continue to improve performance. In fact, FPL’s reliability performance has earned a *top quartile* ranking with EEI for five consecutive years.

Diverse Fuel Mix Provides Reliable and Affordable Electricity

FPL uses a diverse mix of fuels at its power plants to generate reliable electricity. Because of its fuel mix, FPL is recognized as a clean-energy company, with one of the lowest emissions profiles among U.S. utilities. In fact, coal – the highest carbon-emitting fuel – makes up almost 50 percent of the national fuel mix. By

Service Unavailability

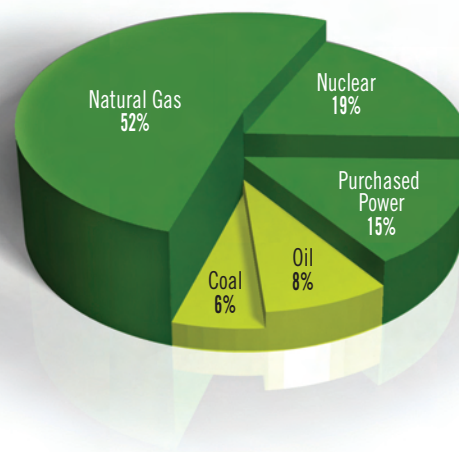
INDUSTRY* SOURCE:
2006 Edison Electric Institute Survey



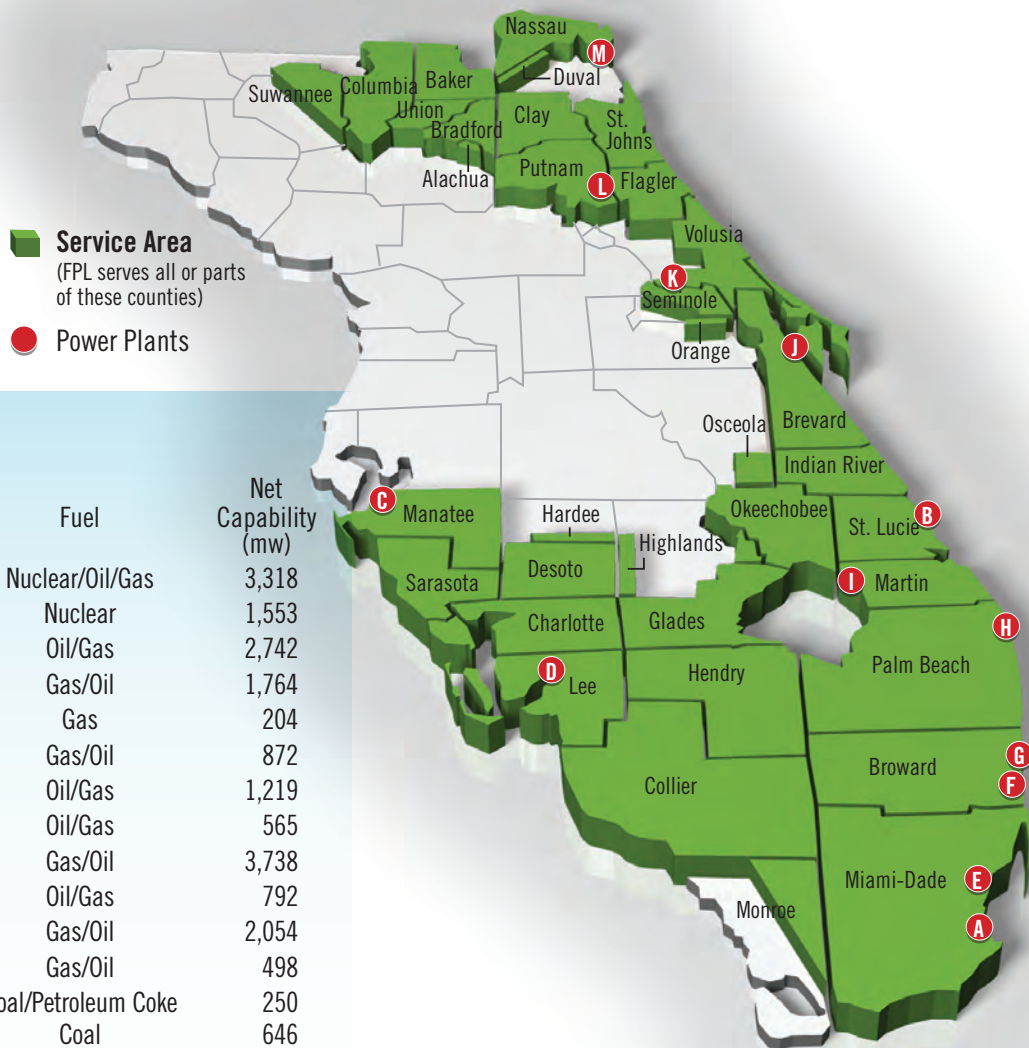
* For comparison purposes, 2006 data is presented as it is the most current information available from Edison Electric Institute (EEI). FPL Service Unavailability improved to 73.2 minutes in 2007.

Diversified Energy Mix

KILOWATT-HOURS PRODUCED IN 2007



FPL's Service Territory



Power Generation

As of Dec. 31, 2007

	Units	Fuel	Net Capability (mw)
A Turkey Point	5	Nuclear/Oil/Gas	3,318
B St. Lucie*	2	Nuclear	1,553
C Manatee	3	Oil/Gas	2,742
D Fort Myers	2	Gas/Oil	1,764
E Cutler	2	Gas	204
F Lauderdale	2	Gas/Oil	872
G Port Everglades	4	Oil/Gas	1,219
H Riviera	2	Oil/Gas	565
I Martin	5	Gas/Oil	3,738
J Cape Canaveral	2	Oil/Gas	792
K Sanford	3	Gas/Oil	2,054
L Putnam	2	Gas/Oil	498
M St. John's River*	2	Coal/Petroleum Coke	250
Scherer (in GA)*	1	Coal	646
Gas/Internal Combustion Turbines (Peaking Units)			1,920

FPL Generation (subtotal)	22,135
Purchased Power	2,965
System Total	25,100

Capacity Additions 2008 – 2011	Megawatts
West County Energy Center #1	Gas 1,219
West County Energy Center #2	Gas 1,219
West County Energy Center #3	Gas 1,219
Subtotal Additions (projected)	3,657
System and Purchase Adjustments	(741)
System Total Summer 2011 (projected)	28,016

* Represents FPL's net ownership interest in plant capacity: St. Lucie nuclear: 100 percent of Unit 1, 85 percent of Unit 2; St. John's River: 20 percent of each of two units; Scherer: 76 percent of Unit 4.

comparison, FPL currently obtains most of its electricity (52 percent) from clean-burning natural gas. Nuclear power, which produces no greenhouse gas emissions, is responsible for another significant portion (19 percent) of power production. As Florida continues to grow, it is FPL's responsibility to plan new power plants to ensure that electricity needs are met while preserving Florida's environment. FPL is working with state regulators to find a balanced approach by considering the benefits of each type of fuel source to continue to supply reliable, clean energy at a stable price.

Power Plant Efficiencies Helps Stabilize Rates

It takes fuel to produce the electricity Floridians use every day. FPL is committed to running its power plants efficiently to mitigate the high cost of fuel and keep electric rates stable. And the company is taking a host of actions to mitigate the impact of fuel costs by improving the efficiency of its existing plants and building new generation facilities with lower fuel costs.

FPL's fossil fuel power plant fleet is the most fuel efficient among large-scale utilities nationwide. The company has improved fleet fuel efficiency by 10 percent in the past five years and by 18 percent since 1990. Looking forward, FPL has proposed

to modernize our power plants at Riviera Beach and Cape Canaveral, saving customers roughly \$450 million in fuel and other savings over the life of the project due to improved efficiencies.

Outstanding Operating Performance

FPL continued to achieve impressive levels of operating performance, placing it among the top electric utilities in the United States. The percentage of time that FPL's fossil-fueled power plants are available to generate electricity is among the best in our industry, and the reliability of its power delivery system is also among the very best.

Leadership In Energy Efficiency

Thanks to its leading energy management programs and other efforts, FPL helps customers save energy and keep their electric bills lower than they might otherwise be. FPL ranks No. 1 among electric utilities nationwide in energy efficiency programs, according to the latest U.S. Department of Energy report (using 2006 data). Because of its partnership with customers, FPL has reduced more megawatts through energy efficiency programs than any other utility in the country. Customer program participation began in 1981, and new programs were added over

the years. From program start-date until the end of 2007, approximate participation numbers include:

Residential Programs

- 2.4 million Home Energy Surveys performed
- 748,000 Building Envelope participants
- 1.1 million high-efficiency A/C systems installed
- 436,500 A/C duct system tests and repairs
- 18,600 FPL BuildSmart® homes constructed
- 761,500 customers enrolled in the FPL On Call® program

Business Programs

- 117,500 Business Energy Evaluations performed
- 18,700 upgraded lighting systems installed
- 14,500 high-efficiency A/C systems installed
- 19,900 customers enrolled in FPL Business On Call®

These efforts have allowed FPL to avoid building 12 medium-size power plants, while keeping customer rates affordable and providing reliable service that meets the state's growing energy demand.

In 2007, FPL invested nearly \$115 million on conservation and load-management incentives. The company offered energy-management programs to both residential and

business customers in 2007 and expects that the additional savings from these programs through 2014 will enable it to forego building an additional two power plants.

Responsibly Meeting Growth in Customer Demand

In just 12 years, FPL will need to generate 37 percent more electricity than it does today. That's why FPL continues to invest heavily – \$1.9 billion in 2007 – to expand and enhance its generating facilities and related infrastructure to ensure continued reliable service and meet the growing power needs of present and future customers. As part of its plans, FPL is pursuing a range of generation projects using clean and renewable fuel sources. These investments will improve FPL's overall fuel efficiency, thus saving customers money while lowering emissions. To that end, FPL:

- Began operating in May 2007 – ahead of schedule and under budget – a 1,144-megawatt natural-gas-fired plant in Miami-Dade County, providing enough electricity to serve 230,000 homes and businesses.
- Began construction of another natural-gas, combined-cycle generating plant (West County Energy Center) in western

Palm Beach County. The two-unit 2,440-megawatt capacity plant will begin producing electricity in 2009, when the first unit begins operation.

- Proposed a plan to add Unit 3 to the West County Energy Center. If approved under the Power Plant Siting Act, Unit 3 would begin serving customers in 2011 with 1,220 megawatts of generation.
- Received approval from the Florida Public Service Commission (FPSC) to add 400 megawatts of capacity at its existing nuclear power plants.
- Received approval from the FPSC to build two new nuclear generation units on its Turkey Point site in south Miami-Dade County. Building the units on FPL's existing 11,000-acre power-plant site minimizes additional impact on land and water use. Thousands of acres within the Turkey Point property are and will continue to be maintained as a habitat for unique plant species and endangered or threatened birds and animals.
- Proposed the construction of six wind turbines on FPL property in St. Lucie County to expand the use of renewable energy in the state. The wind facility would generate nearly 22 million kilowatt-hours of electricity with zero carbon dioxide emissions.

A Recognized Leader

In recognition of its industry achievements and dedication to the community, FPL received several awards in 2007:

- For the fourth consecutive year, FPL received the Service One™ Award for top-rated customer service among utilities in the United States and Canada.
- The global Athena Award® was presented to FPL in 2007 for promoting and implementing innovative programs for women and for demonstrating the promotion of women into leadership roles.
- The Edison Electric Institute presented FPL with a Community Advocacy Award for its Right Tree Right Place education program.
- The Florida Regional Minority Business Council awarded FPL the 2007 Crystal Award for its exemplary contributions in the area of minority business development.

Taking Care of the Community

FPL strives to be a good and caring neighbor by supporting community needs and investing in the success of the neighborhoods it serves.

- United Way – Since 2000, FPL and its employees have donated more than \$22.8 million and countless hours of volunteer work.
- Low Income Home Energy Assistance Program (LIHEAP) advocacy – LIHEAP appropriations are determined annually, and advocacy efforts are an important part of the success of the program. For the third straight year, FPL sent employees to Washington, D.C., to meet with members of Congress and orchestrated an e-mail campaign among employees and partner organizations to request LIHEAP funding increases. In addition, FPL co-sponsored the creation of the Florida Energy Affordability Coalition (www.FLEAC.net), consisting of other Florida utilities, government agencies, and low-income, senior and charitable organizations. FLEAC is working to identify and advance initiatives and opportunities that maximize payment assistance resources for eligible low-income and elderly customers.
- FPL Care to Share® – This program provides emergency assistance to customers who are in crisis and unable to pay their electric bills. In 2007:
 - For the second straight year, FPL donated \$1 million.
 - Customers gave more than \$420,000 in contributions.
 - FPL kicked off an employee donation campaign, raising more than \$23,000 in the first six months.
- BuildSmart® for Humanity – Since 2005, FPL has donated just over \$1 million to build 15 homes for low-income customers and has incorporated BuildSmart energy-efficiency features into more than 230 Habitat for Humanity homes. The improvements are expected to reduce the homeowners' monthly electric bills by up to 30 percent, compared to similar homes not upgraded to BuildSmart standards.
- Home Energy Makeovers – In a collaborative effort by FPL employees, local government, community organizations, conservation contractors and other partners, free energy-efficiency measures were installed in more than 150 low-income homes through 2007. The improvements can save the homeowners up to 25 percent on their annual energy bills.
- AWARE – Through employee observation and reporting, AWARE helps to identify and refer needy elders (and others) to various social service organizations that may provide the help they need and deserve. In 2007, more than 50 reports were generated by alert FPL employees, and many elders benefited from assistance and services they might not otherwise have received.
- Community Volunteer Corps – Employees and their families reported nearly 3,700 hours of their time in 2007 to make a difference in their communities and lives through a wide variety of projects, such as cleaning shorelines, renovating playgrounds, participating in breast cancer walks, mentoring, and supplying dry and canned goods for holiday food drives.

Cautionary Statements And Risk Factors That May Affect Future Results

In connection with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 (Reform Act), FPL Group Inc. (FPL Group) and Florida Power & Light Company (FPL) are hereby providing cautionary statements identifying important factors that could cause FPL Group's or FPL's actual results to differ materially from those projected in forward-looking statements (as such term is defined in the Reform Act) made by or on behalf of FPL Group and FPL in this report, on their respective websites, in response to questions or otherwise. Any statements that express, or involve discussions as to expectations, beliefs, plans, objectives, assumptions, future events or performance, climate-change strategy or growth strategies (often, but not always, through the use of words or phrases such as *will likely result, are expected to, will continue, is anticipated, aim, believe, could, estimated, may, plan, potential, projection, target, outlook, predict, intend*) are not statements of historical facts and may be forward-looking. Forward-looking statements involve estimates, assumptions and uncertainties. Accordingly, any such statements are qualified in their entirety by reference to, and are accompanied by, the following important factors (in addition to any assumptions and other factors referred to specifically in connection with such forward-looking statements) that could cause FPL Group's or FPL's actual results to differ materially from those contained in forward-looking statements made by or on behalf of FPL Group and FPL.

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

The following are some important factors that could have a significant impact on FPL Group's and FPL's operations and financial results, and could cause FPL Group's and FPL's actual results or outcomes to differ materially from those discussed in the forward-looking statements:

FPL Group and FPL are subject to complex laws and regulations and to changes in laws and regulations as well as changing governmental policies and regulatory actions, including, but not limited to, initiatives regarding deregulation and restructuring of the energy industry; and environmental matters, including, but not limited to, matters related to the effects of climate change. FPL holds franchise agreements with local municipalities and counties, and must renegotiate expiring agreements. These factors may have a negative impact on the business and results of operations of FPL Group and FPL.

- FPL Group and FPL are subject to complex laws and regulations, and to changes in laws or regulations, including, but not limited to, the PURPA, the Holding Company Act, the Federal Power Act, the Atomic Energy Act of 1954, as amended, the 2005 Energy Act and certain sections of the Florida statutes relating to public utilities; changing governmental policies and regulatory actions, including, but not limited to, those of the FERC, the FPSC and the legislatures and utility commissions of other states in which FPL Group has operations; and the NRC, with respect to, among other things, allowed rates of return, industry and rate structure, operation of nuclear power facilities, construction and operation of plant facilities, construction and operation of transmission and distribution facilities, acquisition, disposal, depreciation and amortization of assets and facilities, recovery of fuel and purchased power costs, decommissioning costs, ROE and equity ratio limits; and present or prospective wholesale and retail competition (including, but not limited to, retail wheeling and transmission costs). The FPSC has the authority to disallow recovery by FPL of any and all costs that it considers excessive or imprudently incurred. The regulatory process generally restricts FPL's ability to grow earnings and does not provide any assurance as to achievement of earnings levels.
- FPL Group and FPL are subject to extensive federal, state and local environmental statutes, rules and regulations, as well as the effect of changes in or additions to applicable statutes, rules and regulations relating to air quality, water quality, climate change, waste management, marine and wildlife mortality, natural resources and health and safety that could, among other things, restrict or limit the output of certain facilities or the use of certain fuels required for the production of electricity and/or require additional pollution control equipment and otherwise increase costs. There are significant capital, operating and other costs associated with compliance with these environmental statutes, rules and regulations; and those costs could be even more significant in the future.
- FPL Group and FPL operate in a changing market environment influenced by various legislative and regulatory initiatives regarding deregulation, regulation or restructuring of the energy industry, including, but not limited to, deregulation or restructuring of the production and sale of electricity, as well as increased focus on renewable energy sources. FPL Group and its subsidiaries will need to adapt to these changes and may face increasing competitive pressure.
- FPL Group's and FPL's results of operations could be affected by FPL's ability to renegotiate franchise agreements with municipalities and counties in Florida.

The operation and maintenance of transmission, distribution and power generation facilities, including nuclear facilities, involve significant risks that could adversely affect the results of operations and financial condition of FPL Group and FPL.

• The operation and maintenance of transmission, distribution and power generation facilities involve many risks, including, but not limited to, start-up risks; breakdown or failure of equipment, transmission and distribution lines or pipelines; the inability to properly manage or mitigate known equipment defects throughout FPL Group's and FPL's generation fleets and transmission and distribution systems unless and until such defects are remediated; use of new technology; the dependence on a specific fuel source, including the supply and transportation of fuel; or the impact of unusual or adverse weather conditions (including, but not limited to, natural disasters such as hurricanes and droughts); as well as the risk of performance below expected or contracted levels of output or efficiency. This could result in lost revenues and/or increased expenses, including, but not limited to, the requirement to purchase power in the market at potentially higher prices to meet contractual obligations. Insurance, warranties or performance guarantees may not cover any or all of the lost revenues or increased expenses, including, but not limited to, the cost of replacement power. In addition to these risks, FPL Group's and FPL's nuclear units face certain risks that are unique to the nuclear industry, including, but not limited to, the ability to store and/or dispose of spent nuclear fuel and the potential payment of significant retrospective insurance premiums, as well as additional regulatory actions up to and including shutdown of the units stemming from public safety concerns, whether at FPL Group's and FPL's plants, or at the plants of other nuclear operators. Breakdown or failure of an operating facility of FPL Energy may prevent the facility from performing under applicable power sales agreements which, in certain situations, could result in termination of the agreement or incurring a liability for liquidated damages.

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

• FPL Group's and FPL's ability to successfully and timely complete their power generation facilities currently under construction, those projects yet to begin construction or capital improvements to existing facilities within established budgets is contingent upon many variables, including, but not limited to, transmission interconnection issues and escalating costs for materials, labor and environmental compliance, and subject to substantial risks. Should any such efforts be unsuccessful, FPL Group and FPL could be subject to additional costs, termination payments under committed contracts, and/or the write-off of their investment in the project or improvement.

The use of derivative contracts by FPL Group and FPL in the normal course of business could result in financial losses that negatively impact the results of operations of FPL Group and FPL.

• FPL Group and FPL use derivative instruments, such as swaps, options and forwards to manage their commodity and financial market risks. FPL Group provides full energy and capacity requirements services primarily to distribution utilities and engages in energy trading activities. FPL Group could recognize financial losses as a result of volatility in the market values of these derivative instruments, or if a counterparty fails to perform. In the absence of actively quoted market prices and pricing information from external sources, the valuation of these derivative instruments involves management's judgment or use of estimates. As a result, changes in the underlying assumptions or use of alternative valuation methods could affect the reported fair value of these derivative instruments. In addition, FPL's use of such instruments could be subject to prudence challenges; and if found imprudent, cost recovery could be disallowed by the FPSC.

FPL Group's competitive energy business is subject to risks, many of which are beyond the control of FPL Group, but they may reduce the revenues and adversely impact the results of operations and financial condition of FPL Group.

• There are other risks associated with FPL Group's competitive energy business. In addition to risks discussed elsewhere, risk factors specifically affecting FPL Energy's success in competitive wholesale markets include, but are not limited to, the ability to efficiently develop and operate generating assets, the successful and timely completion of project restructuring activities, maintenance of the qualifying facility status of certain projects, the price and supply of fuel (including transportation), transmission constraints, competition from new sources of generation, excess generation capacity and demand for power. There can be significant volatility in market prices for fuel and electricity, and there are other financial, counterparty and market risks that are beyond the control of FPL Energy. FPL Energy's inability or failure to effectively hedge its assets or positions against changes in commodity prices, interest rates, counterparty credit risk or other risk measures could significantly impair FPL Group's future financial results. In keeping with industry trends, a portion of FPL Energy's power generation facilities operate wholly or partially without long-term power purchase agreements. As a result, power from these facilities is sold on the spot market or on a short-term contractual basis, which may affect the volatility of FPL Group's financial results. In addition, FPL Energy's business depends upon transmission facilities owned and operated by others; if transmission is disrupted or capacity is inadequate or unavailable, FPL Energy's ability to sell and deliver its wholesale power may be limited.

FPL Group's ability to successfully identify, complete and integrate acquisitions is subject to significant risks, including, but not limited to, the effect of increased competition for acquisitions resulting from the consolidation of the power industry.

• FPL Group is likely to encounter significant competition for acquisition opportunities that may become available as a result of the consolidation of the power industry, in general, as well as the passage of the 2005 Energy Act. In addition, FPL Group may be unable to identify attractive acquisition opportunities at favorable prices and to complete and integrate them successfully and in a timely manner.

Because FPL Group and FPL rely on access to capital markets, the inability to maintain current credit ratings and to access capital markets on favorable terms may limit the ability of FPL Group and FPL to grow their businesses and would likely increase interest costs.

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

Customer growth in FPL's service area affects FPL Group's and FPL's results of operations.

• FPL Group's and FPL's results of operations are affected by the growth in customer accounts in FPL's service area. Customer growth can be affected by population growth as well as economic factors in Florida, including, but not limited to, job and income growth, housing starts and new-home prices. Customer growth directly influences the demand for electricity and the need for additional power generation and power delivery facilities at FPL.

Weather affects FPL Group's and FPL's results of operations.

• FPL Group's and FPL's results of operations are affected by changes in the weather. Weather conditions directly influence the demand for electricity and natural gas, affect the price of energy commodities, and can affect the production of electricity at power generating facilities, including, but not limited to, wind, solar and hydro-powered facilities. FPL Group's and FPL's results of operations can be affected by the impact of severe weather, which can be destructive, causing outages and/or property damage, may affect fuel supply, and could require additional costs to be incurred. At FPL, recovery of these costs is subject to FPSC approval.

FPL Group and FPL are subject to costs and other effects of legal proceedings as well as changes in or additions to applicable tax laws, rates or policies, rates of inflation, accounting standards, securities laws and corporate governance requirements.

• FPL Group and FPL are subject to costs and other effects of legal and administrative proceedings, settlements, investigations and claims, as well as the effect of new, or changes in, tax laws, rates or policies, rates of inflation, accounting standards, securities laws and corporate governance requirements.

Threats of terrorism and catastrophic events that could result from terrorism, cyber attacks, or individuals and/or groups attempting to disrupt FPL Group's and FPL's business may impact the operations of FPL Group and FPL in unpredictable ways.

• FPL Group and FPL are subject to direct and indirect effects of terrorist threats and activities, as well as cyber attacks and disruptive activities of individuals and/or groups. Infrastructure facilities and systems, including, but not limited to, generation, transmission and distribution facilities, physical assets and information systems, in general, have been identified as potential targets. The effects of these threats and activities include, but are not limited to, the inability to generate, purchase or transmit power, the delay in development and construction of new generating facilities, the risk of a significant slowdown in growth or a decline in the U.S. economy, delay in economic recovery in the U.S., and the increased cost and adequacy of security and insurance.

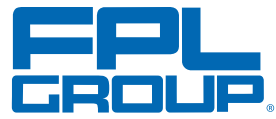
The ability of FPL Group and FPL to obtain insurance and the terms of any available insurance coverage could be affected by national, state or local events and company-specific events.

• FPL Group's and FPL's ability to obtain insurance, and the cost of and coverage provided by such insurance, could be affected by national, state or local events as well as company-specific events.

FPL Group and FPL are subject to employee workforce factors that could affect the businesses and financial condition of FPL Group and FPL.

• FPL Group and FPL are subject to employee workforce factors, including, but not limited to, loss or retirement of key executives, availability of qualified personnel, inflationary pressures on payroll and benefits costs, collective bargaining agreements with union employees and work stoppage that could affect the businesses and financial condition of FPL Group and FPL.

The risks described herein are not the only risks facing FPL Group and FPL. Additional risks and uncertainties not currently known to FPL Group or FPL, or that are currently deemed to be immaterial, also may materially adversely affect FPL Group's or FPL's business, financial condition and/or future operating results.



FPL Group, Inc.
700 Universe Boulevard
Juno Beach, Florida 33408

For more information, go to:

www.FPLGroup.com
www.FPL.com
www.FPLEnergy.com