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FPL Group Inc

Snapshot >

News

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Web News

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Financial Results

Reports

General Information

Address/Contact

FPL Group, Inc.

700 Universe Boulevard
Juno Beach, FL 33408
United States
Map

Phone: 1-561-6944000
Fax: 1-561-6944999

<http://www.fplgroup.com/>

Additional Company Links

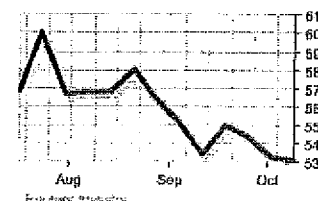
Ownership Type: Listed
DUNS provided by D&B : 122723174
Auditor/Accountant: Deloitte & Touche,
LLP (Deloitte Haskins & Sells)

Most Recent Stock Split:
2.0 (16 March 2005)

Historical Stock Split(s):
2.0 (31 January 1985)

Stock Price
ActivityQuote | Add to Quote
List

3 Months Weekly



Ticker RIC

FPL FPL.N

Price

53.30

Change

0.20

Volume

357,300

Exchange

New York Stock Exchange

52-Week High

60.61

52-Week Low

36.17

Currency

USD

Market Index

DJ Utility Average,

Fortune 500,

S&P 500,

SP 500

Discovery Panel

News discovered around this company.

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Keywords

florida power
fpl group
natural gas
regulatory commission
electric reliability

Business Description

FPL Group, Inc. (FPL Group) is a provider of electricity-related services. The Company has two principal operating subsidiaries, Florida Power & Light Company (FPL) and NextEra Energy Resources. FPL is a rate-regulated utility engaged primarily in the generation, transmission, distribution and sale of electric energy. NextEra Energy Resources is the Company's competitive energy subsidiary, which produces the majority of its electricity from clean and renewable fuels. FPL Group Capital Inc. (FPL Group Capital), a wholly owned subsidiary of FPL Group, holds the capital stock of, or has equity interests in, FPL Group's operating subsidiaries, other than FPL, and provides funding for those subsidiaries, including NextEra Energy Resources. FPL FiberNet, LLC (FPL FiberNet), a wholly subsidiary of the Company, provides fiber-optic services to FPL, telecommunications companies and other customers throughout Florida.

Reuters Extended Business Description

Datamonitor Products and Services

Datamonitor Company Statement

Datamonitor Business Description

Datamonitor Overview and History

Datamonitor SWOT Analysis

Primary Industry Classification

Dow Jones Industry

SIC

NACE

NAICS

Electricity/Gas Utilities

4911 Electric Services

N/A

221112 Fossil Fuel Electric Power Generation

+ Secondary Industry Classification

Source: Reuters

Key Facts

Key Executives

Chairman of the Board, Chief Executive Officer: Lewis Hay III
 President, Chief Operating Officer: James L. Robo
 Vice Chairman, Chief of Staff: Moray P. Dewhurst
 Chief Financial Officer, Executive Vice President - Finance:
 Armando Pimentel Jr.
 Chief Executive Officer of FPL: Armando J. Olivera

Key Financials

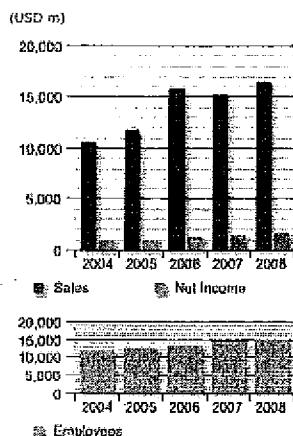
Currency: USD
 Sales: 16,410.00 m
 Sales Growth (1 year): 7.51%
 Last Reported Employees (Date): 15,061 (27 February 2009)
 Employees Growth (1 year): 3.16%
 Last Reported Auditor (Date): Deloitte & Touche, LLP (Deloitte Haskins & Sells) (27 February 2009)
 Market Cap (USD): 21,848.59 m (9 October 2009)
 Net Income: 1,639.00 m
 Net Profit Margin: 9.99%
 EPS: 4.07
 Audit Fees (including Non-Audit Fees): 7,000,000.00
 Non-Audit Fees: 0.00
 Fiscal Year-End Date: 31 December 2008

News

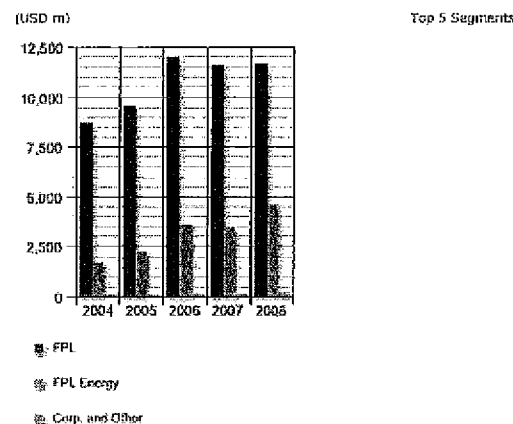
Source: Reuters

Performance/Segment Information

Financial Performance



Business Segment



Source: Reuters

Latest News Web News Multimedia

Suggested Categories: All | Performance | Bankruptcy | Management Moves | Contracts/Orders | New Products/Services | Legal/Judicial | Ownership Changes | Press Releases | Trade Articles | Capacities/Facilities | Earnings

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- Florida Power & Light Company ; FPL Kicks off Educational Campaign for Energy Awareness Month**
Energy Weekly News, 16 October 2009, 774 words, (English)
- Broadband Providers Say They Can Support 'Smart Grids'**
Telecommunications Reports, 15 October 2009, 1034 words, (English)
- NextEra Iowa Duane Arnold reactor exits outage**
Reuters News, 09:28, 12 October 2009, 244 words, (English)
- NYSE Short Interest: 1st Mercury Finl - Ambac Fin'l 5.875%**
Dow Jones News Service, 09:12, 12 October 2009, 40457 words, (English)
- FPL Fined \$25M for 2008 Florida Blackout**
Natural Gas Intelligence, 12 October 2009, 853 words, (English)

Peer Group
Nearest 10 by Sales

Dow Jones Industry: Electricity/Gas Utilities
 Total Number of Companies: 1,073

Rank	Company Name	Sales USD m	Employees	Market Cap USD m	Net Income USD m	Net Profit Margin
23	TOKYO GAS CO., LTD.	17,563.21	15,510	11,231.05	441.25	2.58%
24	Centrais Eletricas Brasileiras SA	16,435.54	23,522	16,312.74	3,451.12	21.04%
25	FPL Group, Inc.	16,410.00	15,061	21,048.59	1,639.00	9.99%
26	Dominion Resources, Inc.	16,290.00	18,000	20,655.26	1,834.00	11.27%
27	ONEOK, Inc.	16,157.43	4,742	3,914.35	311.91	3.72%
28	The AES Corporation	16,070.00	25,000	9,878.37	1,234.00	12.30%
29	Edison SpA	15,857.46	2,961	9,140.46	511.39	3.27%
30	Kyushu Electric Power Company, Inc.	15,839.89	19,129	10,287.35	353.24	2.26%
31	PG&E Corporation	14,628.00	21,667	15,305.68	1,338.00	9.09%
32	Pacific Gas & Electric Company	14,628.00	21,451	0.00	1,199.00	0.00%

Competition List from Reuters Research

Source: Reuters

Note: Based on publicly traded company data.

UI 33.13.0 - Friday, September 04, 2009 10:27:32 AM

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TAB 2

October 8, 2009

FPL announces agreement with Federal Energy Regulatory Commission

JUNO BEACH, Fla. – Florida Power & Light Company, a subsidiary of FPL Group, Inc. (NYSE: FPL), today announced that it has reached a settlement with the Federal Energy Regulatory Commission (FERC) and the North American Electric Reliability Corporation (NERC) regarding a power outage in Florida on Feb. 26, 2008.

Under the agreement, FPL will pay \$10 million each to the United States Treasury and NERC and will invest \$5 million in transmission reliability enhancements above and beyond already planned investments. These amounts will be from FPL Group shareholder funds and customer bills.

On Feb. 26, 2008, FPL's transmission system – the high-voltage power lines that carry electricity from power plants to substations – experienced a service interruption as a result of human error. A field engineer was diagnosing a switch that had malfunctioned. Without following FPL's policies and procedures, the engineer disabled the primary and backup equipment that prevents electrical failures at a switch. A failure occurred at the switch, and because both levels of protective equipment had been disabled, it caused an outage that affected 600,000 FPL customers in southeast Florida for an average of one hour.

FERC's Office of Enforcement had asserted potential violations of industry reliability standards by FPL in connection with the outage. FPL was in compliance at all times. As part of the settlement agreement, FERC does not conclude in any manner that FPL violated any rules or laws, and FPL does not admit any violations or liability in connection with the outage.

FPL noted that in a number of instances the standards it was alleged to have violated are ambiguous and subjective. The comparison stated by FERC Commissioner Philip D. Moeller, who said in a concurring opinion in today's order approving the settlement, that FPL's subject to Commission penalties need to know, in advance, what they must do to avoid a penalty."

"We deeply regret the inconvenience this incident caused our customers and the communities we serve. However, we disagree with FERC's Office of Enforcement. We believe the evidence and the findings of independent investigations demonstrate that FPL was in compliance with industry reliability standards and that this incident was, unfortunately, the result of the inappropriate and unauthorized actions of a field engineer," President and CEO Armando J. Olivera said.

"This event dates back to February 2008 and could take several more years and be very costly to resolve through litigation with the agency. Litigation would require the time and attention of the same people who are responsible for the reliability of the grid. As such, a settlement is an appropriate course of action at this time," Olivera said.

"FPL has a long-standing history of regulatory compliance and superior system reliability, and we are deeply committed to complying with all rules and regulations. Our focus is on continuing to safely provide reliable service to our customers. Our overall reliability record has been among the very best in the country and is 47 percent better than the national average, and FERC itself acknowledged in the settlement that FPL's distribution reliability is superior. This performance is the strongest demonstration of our consistent commitment to regulatory standards and regulatory compliance," Olivera noted.

FPL believes that it was in compliance with industry reliability standards at the time of the outage as a result of the documented audits and two independent investigations of the incident, which were conducted in addition to FPL's own extensive internal investigations.

- NERC had conducted two prior reliability readiness evaluations of FPL reliability practices and performance in which FPL participated. These audits found FPL had the appropriate plans, processes, procedures and personnel in place to ensure reliability.
- An independent investigation was conducted by the Florida Reliability Coordinating Council (FRCC), which has been delegated authority to propose and enforce reliability standards within the FRCC Region. The FRCC performed a detailed analysis of all technical data from the Feb. 26, 2008, outage and, in an Oct. 30, 2008, report identified no FPL violations of reliability standards.
- FPL also commissioned an independent investigation by ICF International, a consulting firm that is nationally recognized for its expertise in operations, energy security and infrastructure protection. ICF, whose clients have included business customers and U.S. government agencies, in its Nov. 7, 2008, report that FPL did not violate reliability standards.

While FPL disagrees with the Office of Enforcement's assertions regarding potential violations of industry reliability standards, in instances the standards are ambiguous and subjective, the company readily agreed to implement several additional measures in the form of enhanced operating procedures to further strengthen the system against human error. The company has already implemented

based on its own post-incident assessment, demonstrating its commitment to industry-leading reliability.

Florida Power & Light Company

Florida Power & Light Company (FPL) is the largest electric utility in Florida and one of the largest rate-regulated utilities in the U.S. It serves 4.5 million customer accounts in Florida and is a leading employer in the state with nearly 11,000 employees. The company outperforms national averages for service reliability while customer bills are among the very lowest in the state and below the national energy leader, FPL has one of the lowest emissions profiles and the No. 1 energy efficiency program among utilities nationwide. Juno Beach, Fla.-based FPL Group, Inc. (NYSE: FPL). For more information, visit www.FPL.com.

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A SECTION

INVESTORS, UTILITIES FEAR WIDE FINANCIAL FALLOUT IF STATE REBUFFS FPL RATE DEBATE RAGES

By DARA KAM Palm Beach Post Capital Bureau

933 words

28 September 2009

The Palm Beach Post

PMBP

FINAL

1A

English

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TALLAHASSEE



For decades, the Sunshine State has been utility-friendly, making regulatory decisions that have allowed its power companies to earn some of the highest profits in the nation. That in turn has brought those companies a wealth of investors.

But the outcome of a proposed \$1.3 billion-a-year base rate increase for Florida Power & Light Co. could indicate a shift in policy for the state.

Financial experts are anxiously awaiting the Public Service Commission's decision, now scheduled for Jan. 11, because they fear no increase or one too small would affect not just FPL's profitability but possibly the rest of the state's utilities.

Moody's Investor Services Vice President Michael Haggarty said no rate increase would cause FPL's credit rating to drop, making it a higher risk for investors and exposing it to higher interest rates, which could ultimately make rates go up.

And it could have broader implications, said Dennis Spurduto, vice president of Regulatory Research Associates, which tracks rate cases throughout the nation.

"This case has evidently been a lot more politicized than most other cases in the recent past," Spurduto said. "That makes investors nervous. If the case does end up being decided from an investor perspective as not being constructive, that will have implications on the utilities' cost of capital."

The Juno Beach-based utility's base rate increase request -- the largest sought in Florida -- comes at a financially crucial but perhaps politically inauspicious time.

"Like other companies, we are entering one of the most significant construction cycles in our history," said FPL spokesman Mayco Villafana. "As we go to the market for our capital needs, debt and equity, investors are keenly focused on the Florida regulatory environment. A perception of greater regulatory risk means capital will be more expensive. On the other hand, constructive regulation will enable us to continue to provide efficient, reliable power at reasonable rates to our customers."

But Florida's tourism- and real estate-based economy is billions of dollars down from where it was just a few years ago. The state's unemployment rate is at its highest in more than three decades. And Gov. Charlie Crist, who is seeking a U.S. Senate seat in 2010 rather than a second term as governor, is a consumer advocate and green energy enthusiast who has decried the rate increase request at a time when customers are hurting.

Crist heightened investors' trepidation over the FPL case recently when he threatened not to reappoint commission Chairman Matthew Carter and Commissioner Katrina McMurrian if they voted in favor of the increase.

"There is quite a bit more political controversy surrounding this case than in the past," Spurduto said. "I know the governor's running for Senate. That should speak for itself."

Investors also are nervous about how two new commissioners appointed by Crist, Nancy Argenziano and Nathan Skop, will vote. Argenziano, a former state senator, has been openly critical of PSC commissioners' and staff's relationships with the utilities, which she characterizes as too cozy.

For example, the PSC's lobbyist Ryder Rudd resigned after he revealed that he attended a Kentucky Derby party at the Palm Beach Gardens home of FPL Vice President Ed Tancor. Recent reports show that Rudd, who oversaw several pending FPL cases, called FPL executives nearly 50 times from his cellphone.

Other revelations about FPL's prospective and previous spending haven't helped its case, at least in the public eye.

FPL wants the increase, in part, to pay to replace some of its three fixed-wing jets and two helicopters. Under questioning by state lawyers this month, FPL's chief financial officer couldn't answer some questions about whether company VIPs, their wives and guests jetted to destinations such as Louisville during the Kentucky Derby at customers' expense.

But investors have taken some comfort from an April PSC decision granting Tampa Electric's request for a \$104 million-a-year base rate increase and a \$32.9 million-a-year increase to cover costs of additional generators, Haggarty said.

The PSC also is mulling a much less publicized rate increase proposed by Progress Energy Florida, the state's second-largest utility. The hearings considering the \$500 million-a-year request, which began this month, attracted much less attention than the FPL hearings.

"There will be concern if the (FPL) rate case is decided and it is an adverse decision," Haggarty said. "But for now I think there's hope that the commission will do what it has in the past that at least maintains the utility's credit quality at the level it's at now."

Not everyone thinks the FPL decision alone is enough to demonstrate that the PSC has taken a consumer-oriented twist.

A pending case setting conservation goals will be much more telling because it will establish guidelines for efficiency and conservation, said environmental consultant Susan Glickman, whose clients include the Natural Resources Defense Council and the Southern Alliance for Clean Energy.

"I think it's just a unique dynamic that two of the commissioners are up for reappointment and the governor has chosen to weigh in," Glickman said. "So there's a unique pressure at this time between that and all the revelations. There's a unique moment where there's a lot of attention to this. But this decision is not necessarily reflective of a change for the long term."

~ dara_kam@pbpost.com

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Article 2 of 20 | [Back to Headlines](#)[Previous](#) | [Next](#)**Rating firm takes dim view of Fla. PSC politics**

131 words

7 October 2009

19:30

Associated Press Newswires

APRS

English

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TALLAHASSEE, Fla. (AP) - The bond rating firm Moody's says Gov. Charlie Crist's opposition to proposed rate increases may raise borrowing costs for Florida's two largest electric utilities.

The firm issued a statement Wednesday saying it viewed the highly politicized atmosphere surrounding rate requests from Florida Power & Light Co. and Progress Energy Florida as "negative" to their credit quality.

Moody's also noted Crist's decision last week to replace two of the five Public Service Commission members, one of whom resigned rather than wait until her term ended in January.

Two commission staffers also have recently resigned and two others are on administrative leave amid allegations the panel has been too cozy with the utilities it regulates.

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