

June 24, 2002

RAYMOND W. Hepper

DIRECT 207.791.1239 E•MAIL

RHepper@ PierceAtwood.com Claire Dicicco Assistant Secretary New Hampshire Public Utilities Commission 8 Old Suncook Road Concord, NH 03301

Re: Proceeding to Approve the Funding Assurance Proposed in Connection with the Sale of Seabrook Station Interests – Docket No. NDFC 2002-2

Dear Ms. Dicicco:

Enclosed please find for filing in the above-captioned proceeding the Stipulation of the Full Parties.

Thank you for your attention to this matter.

Sincerely

Raymond W. Hepper Attorney for FPL Energy Seabrook, LLC

One Monument Square Portland, ME 04101-1100 207.791.1100 v 207.791.1350 f RWH/jlw

Enclosures

cc:

Service List

77 Winthrop Street Augusta, ME 04330-5552 207.622.6311 v 207.623.9367 f

115 Court Street P.O. Box 1009 Portsmouth, NH 03802-1009 603.433.6300 v 603.433.6372 f

Six Harris Street Newburyport, MA 01950 978.465.9599 v 978.465.9945 f

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STATE OF NEW HAMPSHIRE NUCLEAR DECOMMISSIONING FINANCING COMMITTEE

Docket No. NDFC 2002-2

Proceeding to Approve the Funding Assurance Proposed in Connection with the Sale of Seabrook Station Interests

Stipulation of the Full Parties

June 24, 2002

Submitted by:

Mitchell S. Ross, Esq. Senior Attorney Florida Power & Light Co. 700 Universe Boulevard P. O. Box 1400 Juno Beach, FL 33408-0420 Tel: 561-691-7126 Fax: 561-691-7135 E-Mail: <u>mitch_ross@fpl.com</u> Raymond W. Hepper, Esq. Pierce Atwood One Monument Square Portland, Maine 04101 Tel: 207-791-1239 Fax: 207-791-1350 E-Mail: rhepper@pierceatwood.com

Attorneys for FPL Energy Seabrook, LLC

FPLE - SEABROOK NDFC Stipulation of Full parties Exhibits by Tab

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EXHIBIT 1

STIPULATION

.

THE STATE OF NEW HAMPSHIRE NUCLEAR DECOMMISSIONING FINANCING COMMITTEE

DOCKET NO. NDFC 2002-2

STIPULATION OF THE FULL PARTIES

For the purposes of this docket only, and without prejudice to any party with respect to any future proceeding, all full parties hereby stipulate to the following facts and other matters.

The parties acknowledge that the Nuclear Decommissioning Financing Committee ("NDFC" or "Committee") has the authority, pursuant to RSA 162-F, to order additional funding assurances or the modification of any existing funding assurance and to change the schedule of payments at any time. Each full party expressly reserves all rights to contest any order of the NDFC in a court of competent jurisdiction.

I. APPEARANCES

1. Full Parties Pursuant to Order No. 1, the NDFC accepted the following entities as full parties:

(a) FPL Energy Seabrook, LLC ("FPLE Seabrook") is a limited liability corporation established and duly organized in the State of Delaware, which will have its principal place of business in New Hampshire. FPLE Seabrook was formed solely to acquire, own and operate Seabrook. FPLE Seabrook is registered to do business in New Hampshire.

(b) The Seabrook Station Joint Owners participating in the sale of Seabrook Station ownership interests are the North Atlantic Energy Corporation, United Illuminating Company, Great Bay Power Corporation, New England Power Company, Canal Electric Company, Little Bay Power Corporation, New Hampshire Electric

e N.J.	EXHIBIT
PENGAD-Bayonne N.J.	1
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Cooperative, Inc., the Connecticut Light and Power Company ("Selling Joint Owners"). North Atlantic Energy Service Corporation is the managing agent of Seabrook Station.

(c) The Massachusetts Municipal Wholesale Electric Company ("MMWEC") and Taunton Municipal Lighting Plant ("TMLP") and Hudson Light and Power Department ("HLPD") are Seabrook Station Joint Owners that are not selling their ownership interests, and are represented jointly. The other parties to this docket are the Seacoast Anti-Pollution League ("SAPL"), the Public Utilities Commission Staff and the Office of the Consumer Advocate.

2. Special Appearances FPL Group, Inc. ("FPL Group") and FPL Group Capital, Inc. ("FPL Group Capital") specially appear in this proceeding exclusively for the purpose of submitting Exhibits 8 and 11, and by so specially appearing the parties agree, and by approving this stipulation the Committee acknowledges, that neither FPL Group nor FPL Group Capital have submitted to the jurisdiction of the Committee.

3. Reservations SAPL reserves its right to cross-examine FPLE Seabrook's witness and to present evidence and legal argument requesting that the NDFC order that the NDFC may asserts its rights against FPL Group and FPL Group Capital, set forth herein, in the courts of New Hampshire. MMWEC, TMLP and HLPD reserve their rights to cross-examine FPLE Seabrook's witness and to present evidence and legal argument regarding the additional funding assurances set forth in Exhibit 18 to this stipulation.

II. SCOPE AND ISSUES

FPLE Seabrook, an indirect wholly-owned subsidiary of FPL Group Capital, which is a direct wholly-owned subsidiary of FPL Group, proposes to purchase

approximately 88.2% of Seabrook Station. Before the sale can occur the Committee must determine how FPLE Seabrook will meet its decommissioning funding obligation and the adequacy of the funding assurance requirements of RSA 162-F:21-a, and RSA 162-F:21-c.

The issues to be addressed in this docket are limited to the following list. These issues constitute the scope of the docket.

In this docket the Committee has stated that it will:

- 1. Establish the funding date(s) for FPLE Seabrook for the 2003 schedule of payments;
- 2. Establish the schedule of payments for FPLE Seabrook for 2003, including
 - a. Determining the assumptions to be used as a basis for calculation of the schedule of payments.
 - b. Determining how the RSA 162-F:21-a payment at closing, the so-called "top-off payment" is to be calculated when determining the schedule of payments;
- 3. Establish the schedule of payments for FPLE Seabrook from the date of sale of approximately 88% of the Seabrook Station ownership through December 31, 2002, if the sale occurs prior to the end of the year;
- 4. Establish the Funding Assurance terms necessary for FPLE Seabrook to meet the obligations of RSA 162-F: 21-a and RSA 162-F: 21-c
- 5. Establish the procedures to be used on the date of sale of ownership interests in Seabrook Station concerning the top-off payment, including
 - a. Transfer procedure
 - b. Fund allocations among trusts
 - c. True-up of payment after the date of sale
 - d. Reporting requirements after transfers are completed
- 6. Establish the procedures for transfer of the nuclear decommissioning fund ("Decommissioning Fund") balances of selling owners to FPLE Seabrook, including
 - a. Transfer procedure

- b. Fund allocations among trusts
- c. True-up of payment after the date of sale
- d. Reporting requirements after transfers are completed
- 7. Establish the Decommissioning Fund reporting requirements for the annual report to be submitted in March 2003;
- 8. Establish the date on which the RSA 162-F:22 initial submission (the so-called 4-Year review) will be filed with the Committee;
- 9. Establish any periodic reporting requirements for FPLE Seabrook, in addition to those to be incorporated in the Annual Report requirements;
- 10. Establish changes to be made to the Master Trust Agreement in response to the amendment of RSA 162-F, and in anticipation of the Seabrook Station transfer of a majority of the ownership interests.
- 11. Establish whether, in the event of a premature permanent cessation of operation ("premature shutdown") expenses associated with any SAFSTOR period are to be paid from the Decommissioning Fund.

III. FPLE SEABROOK'S PROPOSED FUNDING ASSURANCES

FPLE Seabrook, in its application proposed a combination of funding assurances to secure payment of its portion of the difference between the projected decommissioning costs of Seabrook Station and the Decommissioning Fund balance (including the Selling Joint Owners' top-off payment) at the time of FPLE Seabrook's acquisition of its share of Seabrook Station. FPLE Seabrook's proposed funding assurance consisted of three components:

(1) Scheduled payments into the Decommissioning Fund supported by positive cash flow from operation of Seabrook Station which FPLE Seabrook projects will be sufficient to cover all operating expenses including ongoing payments into the Decommissioning Fund;

(2) A Support Agreement from FPL Group Capital, Inc. to FPLE Seabrook providing assurance in the aggregate amount of \$110 million;

(3) A guaranty¹ from FPL Group Capital to the NDFC, fully backed by a guaranty from FPL Group, which according to FPLE Seabrook:

(a) would ensure that the ongoing payments into the Decommissioning Fund would continue under the highly unlikely scenario that FPLE Seabrook cannot meet its obligation to make contributions into the funds:

(b) would ensure that the obligations of FPLE Seabrook to decommission its share of Seabrook Station would be fully satisfied in the unlikely event of either a premature shutdown or inadequate funding for decommissioning; and

(c) would remain in place through the decommissioning of the plant unless an alternate funding assurance is approved by the Committee.

IV. STIPULATED FUNDING ASSURANCES

Based on the evidence referenced herein and as presented to the NDFC in this Docket, the full parties agree, with the exception of the MMWEC, TMLP, and HLPD and SAPL reservations set forth in Paragraph I.3 above, that, through a combination of the top-off payment, scheduled payments supported by projected positive cash flows from FPLE Seabrook, contractual commitments, direct and indirect parental guarantees and the reporting requirements listed below, FPLE Seabrook will provide sufficient funding assurances to fund the cost of decommissioning FPLE Seabrook's percentage ownership of Seabrook Station to the Commercial and Industrial Standard as adopted in NDFC Docket 2001-1. The parties stipulate as follows.

¹ The terms "guaranty" and "guarantee" are used herein interchangeably and intended to have the same

A. Seabrook Station Cash Flow

FPLE Seabrook projected cash flows based on the alternative assumptions embodied in both Exhibit 5 and Exhibit 6 will be sufficient to meet all of its operating and maintenance expenses, interest expenses, and taxes, including its projected contributions to the Decommissioning Fund.

B. <u>Support Agreement</u>

1. FPLE Seabrook and FPL Group Capital, its indirect parent corporation, shall enter into a support agreement (in the form of Exhibit 7 attached hereto) pursuant to which FPL Group Capital and FPLE Seabrook evidence their desire and commitment to ensure FPLE Seabrook's ability to pay the expenses of operating Seabrook Station, including the contributions to the Decommissioning Fund as required by the NDFC ("Support Agreement"). Pursuant to the Support Agreement, FPL Group Capital will provide, if requested by FPLE Seabrook, up to \$110 million to cover is operating and maintenance expenses (including Decommissioning Fund contributions).

2. In the event of an outage, the Support Agreement shall remain in effect until Seabrook Station returns to service or \$110 million is provided by FPL Group Capital pursuant to the Support Agreement, whichever occurs first. In the event of an outage lasting longer than nine consecutive months in fulfillment of its commitment to pay its share of all operating and maintenance expense of Seabrook Station, including payments to the Decommissioning Fund, FPLE Seabrook shall have available to it an additional \$110 million from FPL Group Capital for the duration of that outage.

3. In the event of an outage at Seabrook Station and the premature shutdown of Seabrook Station, the Support Agreement and the commitment in Paragraph IV.B.2

meaning; the use of one spelling or the other does not connote a different meaning.

above, shall remain in effect for a total of 15 months from the date the outage began, or the payment of \$220 million by FPL Group Capital to FPLE Seabrook, whichever occurs first.

4. The total amount available to FPLE Seabrook specified in the Support Agreement and the commitment provided in Paragraph IV.B.2 above shall be reduced on a dollar for dollar basis as funds are provided by FPL Group Capital to FPLE Seabrook. At the end of any outage, with the exception of an outage leading to a premature shutdown, the amounts available to FPLE Seabrook under the Support Agreement and under the circumstances referenced in Paragraph IV.B.2, shall be reinstated to the full amounts stated in the Support Agreement and in Paragraph IV.B.2, respectively, as those amounts may be adjusted pursuant to Paragraph IV.C.

5. The dollar amounts in the Support Agreement and the commitment provided in Paragraph IV.B.2 are subject to adjustment pursuant to Paragraph IV.C. below.

C. Adjustment of Support Agreement

1. Commencing in 2007, when conducting its four-year review pursuant to RSA 162-F:22,I, the Committee, in addition to fulfilling its other statutory responsibilities, shall review and adjust the amount available to FPLE Seabrook under its Support Agreement with FPL Group Capital as described herein. The amount available for outages of less than a nine-month duration shall equal one-half of the average annual operations and maintenance expense (as defined by the elements set forth in the "Operating Expense" columns in Exhibit 5) for FPLE Seabrook's share of Seabrook Station during the immediately preceding three-year period and the most recent

projection for the succeeding three years, as attested to by sworn application to the NDFC at the time of that hearing. The additional commitment in Paragraph IV.B.2 above for outages lasting more than nine (9) months' duration shall equal one-half of the average annual operations and maintenance expense for FPLE Seabrook's share of Seabrook Station as described in the immediately preceding sentence.

2. FPLE Seabrook will give the NDFC thirty (30) days notice prior to any changes in the FPL Group Capital Support Agreement described above and will not make any amendments, modifications or changes to said agreement if, within the thirty day period, the NDFC (i) determines that such changes are likely to diminish the quality of the funding assurance provided and (ii) commences a proceeding to investigate whether the proposed change diminishes the quality of the funding assurance; provided that any such amendment, modification or change shall thereafter be effective if, in the exercise of its discretion, the NDFC concludes that the proposed change does not diminish the quality of the funding assurance.

D. FPL Group Capital Guaranty

FPL Group Capital shall execute and deliver to the NDFC a guaranty (in the form of Exhibit 9) in favor of the NDFC, which:

- shall provide for the full funding of FPLE Seabrook's decommissioning obligation in the event that FPLE Seabrook does not meet its obligation to make contributions in accordance with RSA 162-F:21-c;
- (2) ensures that the payment obligations of FPLE Seabrook to decommission its share of Seabrook Station are fully satisfied in the event of either a

premature shutdown of Seabrook Station or inadequate funding for decommissioning from FPLE Seabrook cash flow; and

(3) remains in place through the decommissioning of Seabrook Station unless an alternate funding assurance is approved by the Committee.

E. FPL Group Guarantee

1. In accordance with the provisions of the FPL Group to FPL Group Capital Guarantee (Exhibit 10), FPLE Seabrook shall notify the NDFC of any proposed change, modification or amendment to the Group Guarantee, which change, modification or amendment would not be effective against the NDFC if, within thirty (30) days following the date of such amendment notice, the NDFC delivers written notice to FPLE Seabrook to show cause why the proposed amendment would not diminish the quality of the funding assurances provided to and relied upon by the NDFC in this proceeding. In such event, the change, modification or amendment would not be effective as against the NDFC until the NDFC thereafter provides its consent to the proposed amendment.

2. It is specifically understood and agreed that, the Guaranty from FPL Group Capital to the NDFC is within the definition of "Contingent Obligation" and thereby included in the definition of "Debt" which makes the NDFC a "Holder" and the Guaranty from FPL Group Capital to the NDFC an "Operative Instrument," as these terms are used in the FPL Group Guarantee.

3. The obligations of FPL Group Capital under the terms of its guaranty to the NDFC are guaranteed by FPL Group which "absolutely and unconditionally guarantees" those obligations of FPL Group Capital's guaranty to the NDFC. The guaranty from FPL Group to FPL Group Capital is enforceable by the NDFC in the event that (a) FPLE

Seabrook does not meet its obligations to the NDFC, and (b) FPL Group Capital does not meet its obligations pursuant to the FPL Group Capital guaranty in favor of the NDFC.

F. <u>Reporting Requirements</u>

1. FPLE Seabrook shall provide to the NDFC a copy of the monthly operating report filed with the U.S. Nuclear Regulatory Commission for each of the nuclear power units owned or operated by any direct or indirect subsidiary of FPL Group.

2. FPLE Seabrook will deliver to the NDFC printed copies of all 8-K, 10-K and 10-Q filings made to the Securities and Exchange Commission by FPL Group or any of its subsidiary companies within five (5) business days of when such filings are made to the SEC.

3. FPLE Seabrook will notify the NDFC within ten (10) days of the enactment of any Florida statute or final court order of the Supreme Court of Florida mandating the restructuring of regulated electric utility services, or divestiture of generating assets of any electric utility regulated in Florida which is owned directly or indirectly by FPL Group, or the introduction of competition for electric utility services in Florida.

4. FPLE Seabrook will notify the NDFC within five (5) business days of FPL Group Capital's failure to maintain or fulfill any of the representations or warranties contained in the FPL Group Capital guaranty to the NDFC. FPL Group Capital shall make commercially reasonable efforts, pursuant to New Hampshire law, to cure such deficiency.

G. Additional Assurances In The Event Of A Change In Business Conditions

1. If FPL Group's ratio of (i) Funded Debt (as defined in Exhibit 16, attached hereto and made a part hereof) as of the end of the most recently ended fiscal quarter to (ii)

Total Capitalization (as defined in Exhibit 16) as of the end of the most recently ended fiscal quarter is greater than 0.65:1.00, then, at FPLE Seabrook's option, either of the additional assurances set forth below will be provided. FPLE Seabrook shall provide evidence to the NDFC quarterly that the ratio described does not exceed 0.65:1.00. Notwithstanding anything herein to the contrary, for the purpose of calculating "Funded Debt" and "Total Capitalization," Funded Debt of Group or any of its Subsidiaries (as defined in Exhibit 16), recourse for which is limited to specific assets of Group and/or any of its Subsidiaries ("Nonrecourse Indebtedness"), and the specific assets securing such Nonrecourse Indebtedness (to the extent of such Nonrecourse Indebtedness) shall not be taken into effect.

(a) FPLE Seabrook will not pay any cash dividends or make any other cash contributions to FPL Group or any Subsidiary of FPL Group for so long as the Funded Debt to Total Capital ratio test is not met provided, however, that FPLE Seabrook shall continue to make all required payments into the Decommissioning Fund.

(b) FPLE Seabrook may, in lieu thereof, make a payment into the Decommissioning Fund equal to six (6) times the authorized contribution for the month in which the ratio is greater than 0.65:1.00. Said payment is in addition to any required contributions to the fund and shall not be considered in calculating future funding schedules until such time as the ratio of Funded Debt to Total Capitalization as described above falls below 0.65:1.00.

2. In the event that FPL Group's operating income on a consolidated basis, as reported to the SEC in forms 10-K or 10-Q, or such reports that may supersede those

reports, falls below \$800 million for the immediately preceding twelve (12) months, FPLE Seabrook will within ten (10) business days show cause why the funding assurances to the NDFC should not be modified.

3. In the event that FPL Group reported consolidated operating income falls below \$600 million for the immediately preceding twelve (12) month period, FPLE Seabrook shall within five (5) business days deposit into an escrow account for the benefit of the Decommissioning Fund an amount equal to twelve (12) times its scheduled contribution to the fund for the month in which operating income falls below \$600 million for the immediately preceding twelve (12)month period, and show cause why the NDFC should not modify FPLE Seabrook's funding assurances. Said escrow funds are not in lieu of scheduled Decommissioning Fund contributions and shall be released to FPLE Seabrook by the NDFC if it finds that no additional assurances are required or if FPLE Seabrook provides additional funding assurances as ordered by the NDFC.

4. In the event that Florida Power & Light Company, the regulated utility subsidiary of FPL Group, sells or otherwise divests itself of 80% of its electric generating assets, as measured by either net generating capacity or by net book value, FPLE Seabrook shall within five (5) business days deposit into an escrow account for the benefit of the Decommissioning Fund an amount equal to twelve (12) times its scheduled contributions to the Decommissioning Fund for the month in which the sale or divestiture occurs and show cause why the NDFC should not modify FPLE Seabrook's funding assurances. Said escrow funds are not in lieu of scheduled Decommissioning Fund contributions and shall be released to FPLE Seabrook by the NDFC if it finds that no additional assurances are required or if FPLE Seabrook provides additional funding assurances as ordered by the NDFC.

5. If, for any reason, a contribution payment due and payable to the Decommissioning Fund is not received within five (5) business days of its due date, FPLE Seabrook shall deposit into the decommissioning fund an amount equal to six (6) times its scheduled contributions to the fund for the month in which the payment is not received, cure its arrearage and make all other payments as scheduled.

H. <u>Schedule of Payments</u>

1. The Decommissioning Fund schedule of payments for FPLE Seabrook (Exhibit 4) uses the same assumptions as the schedule adopted in NDFC Docket 2002-1, with two exceptions.

(a) The 2002 year-end Decommissioning Fund balance includes \$58.7 million as the estimate of the RSA 162-F:21-a top-off payment and the payment is assumed to be invested based on investment elections proposed by FPLE Seabrook; and

(b) The 2003-2026 Decommissioning Fund schedule of payments for the Seabrook Station ownership interest of the Selling Joint Owners are assumed to be invested based on the investment elections proposed by FPLE Seabrook.

2. The Decommissioning Fund schedule of payments for FPLE Seabrook (Exhibit 4) as modified in subparagraph IV.H.5. will be effective as of January 1, 2003, for all ownership interests purchased before that date.

3. FPLE Seabrook will pay the unpaid 2002 decommissioning obligations of each selling joint owner, as established by the NDFC in NDFC Docket 2001-1, for each ownership interest purchased in 2002.

4. If FPLE Seabrook purchases a Seabrook Station ownership interest after January
1, 2003, the Decommissioning Fund schedule of payments for FPLE Seabrook (Exhibit
4) will be effective for such ownership interest as of the first business day of the month
following the date of purchase of that ownership interest.

5. Prior to final approval of the Decommissioning Fund schedule of payments for FPLE Seabrook (Exhibit 4), it will be recalculated using the Decommissioning Fund market value as of November 30, 2002, plus the trust fund contributions scheduled to be made in December 2002.

V. EXHIBITS TO THE STIPULATION

Attached are eighteen (18) exhibits which support this stipulation and which, in the opinion of the parties, establish the reasonableness of the funding assurances provided pursuant to this Agreement.

Exhibit 1 is the stipulation of the Full Parties.

Exhibit 2 is the Application, and all exhibits thereto, of FPLE Seabrook, for approval of the funding assurances and Decommissioning Fund schedule of payments dated May 9, 2002.

Exhibit 3 is an illustration of FPL Group's corporate structure including its relationship to FPLE Seabrook.

Exhibit 4 is FPLE Seabrook's preliminary schedule of payments which was produced using each of the assumptions previously approved by the NDFC with the

following two exceptions; (1) the beginning fund balance was adjusted to include the topoff payment; and (2) FPLE Seabrook's investment election was incorporated.

Exhibit 5 is FPLE Seabrook's projected cash flow data demonstrating its ability to make required scheduled decommissioning fund payments based on forecast operating conditions.

Exhibit 6 is FPLE Seabrook's projected cash flow using more conservative performance assumptions.

Exhibit 7 is the Support Agreement proposed by FPLE Seabrook.

Exhibit 8 is a letter from FPL Group Capital to the NDFC.

Exhibit 9 is FPL Group Capital's guarantee to the NDFC providing assurance that all decommissioning costs will be funded whenever incurred.

Exhibit 10 is FPL Group's guarantee of FPL Group Capital's obligations.

Exhibit 11 is a letter from FPL Group to the NDFC.

Exhibit 12 is a summary of pertinent FPL information including a comparison of debt ratings, stock prices and additional key financial statistics.

Exhibit 13 includes other representative descriptive information about FPL Group.

Exhibit 14 is FPL Group's 2001 SEC Form 10-K.

Exhibit 15 describes the generation assets owned, operated and controlled by FPL Group Capital and FPL Energy.

Exhibit 16 defines those debts and equity instruments that are to be considered in calculating the ratio that is described in Section IV of the stipulation.

Dated: June 24, 2002

Dated:_____

Office of the Consumer Advocate

by _____

its _____

Dated:_____

Selling Joint Owners and North Atlantic Energy Service Corporation

. by_____

their _____

Dated:_____

Seacoast Anti-Pollution League

by _____

its _____

Dated:_____

Massachusetts Municipal Wholesale Electric Company, Taunton Municipal Lighting Plant and Hudson Light and Power Department

by _____

their_____

EXHIBIT 2

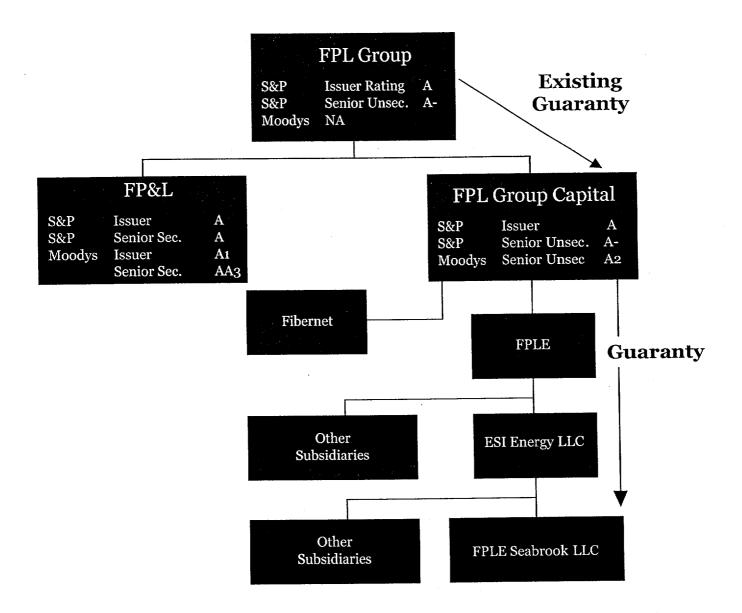
APPLICATION OF FPL ENERGY SEABROOK, LLC FOR APPROVAL OF THE FUNDING ASSURANCE AND SCHEDULE OF PAYMENTS

(Application provided previously)

EXHIBIT 3

FPL GROUP'S CORPORATE STRUCTURE

Corporate Ownership of FPLE Seabrook



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EXHIBIT 4

PRELIMINARY SCHEDULE OF PAYMENTS

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SEABROOK STATION DECOMMISSIONING COST PROJECTIONS FPL Energy Seabrook, LLC

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Ownership:	88.23%
Share of Decommisioning Cost:	
\$ 49	0,150,974

Year End				Contribution	S		
12/31	Fund 1A	Fund 1B	Fund 2	Fund 3	Fund 4	Fund 5	Total
12/31/02	1,154,292	10,454,357	469,625	1,047,265	1,191,374	1,541,334	15,858,247
12/31/03	0	0	0	6,678,082	0	2,871,355	9,549,437
12/31/04	0	0	0	6,945,205	0	2,986,209	9,931,414
12/31/05	0	0	0	7,223,014	0	3,105,657	10,328,671
12/31/06	0	0	0	7,511,935	0	3,229,883	10,741,818
12/31/07	0	0	0	3,961,597	0	1,963,663	5,925,260
12/31/08	0	0	0	4,120,062	0	2,042,209	6,162,271
12/31/09	0	0	0	4,284,865	0	2,123,899	6,408,764
12/31/10	0	0	0	4,456,258	0	2,208,854	6,665,112
12/31/11	0	0	0	4,634,509	0	2,297,209	6,931,718
12/31/12	0	0	0	4,819,890	0	2,389,098	7,208,988
12/31/13	0	0	0	7,282,461	0	214,884	7,497,345
12/31/14	0	0	0	7,573,759	0	223,480	7,797,239
12/31/15	0	0	0	7,876,710	0	232,419	8,109,129
12/31/16	0	0	0	8,191,778	0	241,716	8,433,494
12/31/17	0	0	0	8,519,450	0	251,384	8,770,834
12/31/18	0	0	0	8,860,228	0	261,440	9,121,668
12/31/19	0	0	0	9,214,637	0	271,897	9,486,534
12/31/20	0	0	0	9,583,222	0	282,773	9,865,995
12/31/21	0	0	0	9,966,549	0	294,084	10,260,633
12/31/22	0	0	0	10,365,212	0	305,847	10,671,059
12/31/23	0	0	0	11,097,902	0	0	11,097,902
12/31/24	0	0	0	11,541,819	0	0	11,541,819
12/31/25	0	0	0	12,003,491	0	0	12,003,491
12/31/26	0	0	0	7,282,119	0	0	7,282,119
<u> </u>							
	1,154,292	10,454,357	469,625	185,042,019	1,191,374	29,339,294	227,650,961

SEABROOK STATION DECOMMISSIONING COST PROJECTIONS Summary Page for Totals of All Owners

				Delever	Toront
Year End	Contributions	Fees/Expenses	Annual Earnings	Balances	Target
12/31	Total	Total	Total	Total	Cost
12/31/93					-
12/31/94				40.004.002	-
12/31/95				42,604,093	-
12/31/96	-	-	-	55,340,641	-
12/31/97	-	-	-	71,541,311	-
12/31/98	-	-	-	94,399,829	-
12/31/99	-	-	-	124,925,920	-
12/31/00	-	-	~	145,720,360 162,516,615	555,537,770 584,703,503
12/31/01	47 507 044	2.400.734	15,082,454	251,419,531	615,400,437
12/31/02	17,507,244 11,403,451	2,809,955	23,155,415	283,168,442	647,708,960
12/31/03 12/31/04	11,859,589	3,021,840	25,969,296	317,975,487	681,713,680
12/31/04	12,333,972	3,250,465	29,060,577	356,119,572	717,503,648
12/31/05	12,827,331	3,497,194	32,455,482	397,905,191	755,172,590
12/31/07	7,183,265	3,760,142	35,931,097	437,259,411	794,819,151
12/31/08	7,470,596	4,036,938	39,521,536	480,214,605	836,547,156
12/31/09	7,769,420	4,335,441	43,450,433	527,099,017	880,465,882
12/31/10	8,080,197	4,657,408	47,749,669	578,271,475	926,690,341
12/31/11	8,403,405	5,004,746	52,454,184	634,124,318	975,341,584
12/31/12	8,739,541	5,379,518	57,602,279	695,086,619	1,026,547,017
12/31/13	9,089,122	5,783,434	63,179,817	761,572,125	1,080,440,735
12/31/14	9,452,687	6,218,716	69,227,338	834,033,434	1,137,163,874
12/31/15	9,830,795	6,688,387	75,833,521	913,009,363	1,196,864,977
12/31/16	10,224,026	7,195,246	83,050,438	999,088,581	1,259,700,388
12/31/17	10,632,988	7,742,329	90,935,129	1,092,914,368	1,325,834,659
12/31/18	11,058,307	8,332,925	99,550,086	1,195,189,836	1,395,440,978
12/31/19	11,500,639	8,970,600	108,963,789	1,306,683,664	1,468,701,630
12/31/20	11,960,665	9,659,223	119,251,287	1,428,236,393	1,545,808,465
12/31/21	12,439,091	10,402,989	130,494,853	1,560,767,348	1,626,963,410
12/31/22	12,936,655	11,206,130	130,393,968	1,692,891,841	1,712,378,989
12/31/23	13,454,121	11,133,716	128,012,611	1,823,224,858	1,802,278,886
12/31/24	13,992,286	29,728,617	122,648,063	1,930,136,591	1,877,584,520
12/31/25	14,551,978	36,886,475	114,324,959	2,022,127,052	1,949,053,715
12/31/26	8,828,200	78,116,679	102,659,139	2,055,497,712	1,981,306,388
12/31/27	-	334,992,321	97,563,569	1,818,068,960	1,750,305,483
12/31/28	-	345,736,209	85,129,723	1,557,462,474	1,495,126,573
12/31/29	-	330,985,609	72,130,411	1,298,607,276	1,240,606,975 961,011,018
12/31/30	-	341,309,481	58,538,225	1,015,836,020 744,145,169	691,258,590
12/31/31	-	316,280,765	44,589,914		546,256,544
12/31/32	-	180,021,299	34,069,401 27,487,175	598,193,271 482,997,745	431,409,913
12/31/33	-	142,682,701 25,356,579	24,567,244	482,208,410	430,661,589
12/31/34	-	18,184,806	24,567,244	482,208,410	437,263,788
12/31/35		19,096,224	25,097,420	494,769,751	443,326,047
12/31/30		19,965,736	25,423,102	500,227,118	448,868,218
12/31/38	-	20,924,620	25,719,300	505,021,797	453,770,400
12/31/30	-	21,929,865	25,980,810	509,072,741	457,950,118
12/31/40		23,038,788	26,201,773	512,235,726	461,261,357
12/31/41	-	24,088,177	26,378,710	514,526,259	463,717,669
12/31/42	-	25,246,197	26,507,906	515,787,968	465,160,543
12/31/43	-	26,460,071	26,582,317	515,910,214	465,476,797
12/31/44	-	27,800,069	26,594,069	514,704,213	464,474,648
12/31/45	-	48,534,976	26,032,245	492,201,482	442,143,337
12/31/46	-	455,729,690	14,300,281	50,772,074	(0)
	273,529,572	3,028,584,030	2,584,595,965		

Ownership: 100.00% Share of Decommissioning Cost: As of 12/31/2000

	Pre-Tax	Тах	
Fund	Return	Rate	
1A	7	.64%	20.00%
1B	10	.76%	20.00%
2	7	.64%	0.00%
3	6	.08%	0.00%
4	4	.83%	0.00%
5	10	.76%	0.00%
Total			

Inflation Rates	
Core	4.00%
Decommissioning	5.25%

Run K:\Clients\Naes\Modeling\2002 Runs\\NAESCO 2026 2026 Change 2007 FPL Topoff NonQual.xl

Accelerated funding through 2006 Decom Begins 2026 Topoff of \$58.7m at 12/31/2002 (All Non-Qual) Target costs equal to \$555.5 in 2001 dollars Used 5.25% escalation factor FPL contribution directions Escalating annual contributions 5 Year phaseout prior to shutdown

Final payment in 2046

-Run on 06/13/02

Ownership:

SEABROOK STATION DECOMMISSIONING COST PROJECTIONS Total of All Owners

 Share of Decommissioning Cost:

 As of 12/31/2000
 \$555,537,770

100.00%

Year End				Contributions							Fees/Expenses			
12/31	Fund 1A	Fund 1B	Fund 2	Fund 3	Fund 4	Fund 5	Total	Fund 1A	Fund 1B	Fund 2	Fund 3	Fund 4	Fund 5	Total
										- · ·				
12/31/90														
12/31/91														
12/31/92														
12/31/93														
12/31/94														
12/31/95														
12/31/96		_	_						-	-	•	•	•	0
12/31/97	0	0	0	0	0	0	0	0	0	0	0	0	0 0	0
12/31/98	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12/31/99	0	0	0	0	0	0	0	0	0	0	0	0	Ö	0
12/31/00	0	0	0	0	0	0	0	0	0	0	0	ő	0	õ
12/31/01	0	0		-	1,191,374	2,507,685	17,507,244	1,106,243	1,085,839	123,339	5,880	4,122	75,311	2,400,734
12/31/02	1,154,292 0	10,454,357 0	1,152,271 765,520	1,047,265 6,678,082	1,191,374	3,959,849	11,403,451	1,151,639	1,283,947	117,443	47,720	7,200	202,006	2,809,955
12/31/03	0	0	796,140	6,945,206	0	4,118,243	11,859,589	1,213,277	1,385,749	122,052	66,770	7,189	226,803	3,021,840
12/31/04 12/31/05	0	0 0	827,986	7,223,014	0	4,282,972	12,333,972	1,278,952	1,496,178	127,560	86,725	7,219	253,832	3,250,465
12/31/05	0	0	861,105	7,511,935	ő	4,454,291	12,827,331	1,348,857	1,615,944	133,938	107,707	7,284	283,463	3,497,194
12/31/07	0	0	518,230	3,961,597	ŏ	2,703,438	7,183,265	1,422,609	1,745,288	140,627	129,367	7,353	314,899	3,760,142
12/31/08	0	o	538,959	4,120,061	ő	2,811,575	7,470,596	1,502,426	1,886,802	148,635	143,943	7,518	347,614	4,036,938
12/31/09	0	0	560,518	4,284,864	ŏ	2,924,038	7,769,420	1,587,078	2,040,123	157,363	159,485	7,703	383,689	4,335,441
12/31/10	õ	0	582,938	4,456,258	Ō	3,041,000	8,080,197	1,676,843	2,206,231	166,858	176,073	7,905	423,498	4,657,408
12/31/11	õ	õ	606,256	4,634,509	ō	3,162,640	8,403,405	1,772,016	2,386,191	177,171	193,791	8,127	467,450	5,004,746
12/31/12	ō	0	630,506	4,819,889	0	3,289,145	8,739,541	1,872,910	2,581,154	188,359	212,730	8,367	515,998	5,379,518
12/31/13	0	0	655,726	7,282,461	0	1,150,935	9,089,122	1,979,767	2,792,257	200,488	232,874	8,624	569,423	5,783,434
12/31/14	0	0	681,955	7,573,759	0	1,196,972	9,452,687	2,092,977	3,020,968	213,393	259,491	8,888	622,998	6,218,716
12/31/15	0	0	709,234	7,876,710	0	1,244,851	9,830,795	2,212,967	3,268,754	227,358	287,981	9,170	682,156	6,688,387
12/31/16	0	0	737,603	8,191,778	0	1,294,645	10,224,026	2,340,133	3,537,203	242,462	318,492	9,471	747,484	7,195,246
12/31/17	0	0	767,107	8.519,449	0	1,346,431	10,632,988	2,474,893	3,828,035	258,790	351,183	9,791	819,636	7,742,329
12/31/18	0	0	797,791	8,860,227	0	1,400,288	11,058,307	2,617,692	4,143,114	276,431	386,223	10,131	899,333	8,332,925
12/31/19	0	0	829,703	9,214,636	0	1,456,300	11,500,639	2,769,002	4,484,458	295,486	423,789	10,492	987,375	8,970,600
12/31/20	0	0	862,891	9,583,222	0	1,514,552	11,960,665	2,929,320	4,854,256	316,059	464,070	10,874	1,084,644	9,659,223
12/31/21	0	0	897,407	9,966,551	0	1,575,134	12,439,091	3,099,177	5,254,878	338,266	507,269	11,278	1,192,121	10,402,989
12/31/22	0	0	2,265,595	10,365,213	0	305,847	12,936,655	3,279,096	5,688,835	362,225	553,527	11,704	1,310,743	11,206,130
12/31/23	0	0	2,356,219	11,097,902	0	0	13,454,121	3,239,038	5,467,712	388,797	602,004	12,159	1,424,006	11,133,716 29,728,617
12/31/24	0	0	2,450,468	11,541,818	0	0	13,992,286	5,436,932	8,040,064	2,550,467	4,075,664	79,325	9,546,165	36,886,475
12/31/25	0	0	2,548,486	12,003,491	0	0	14,551,978	6,227,249	8,675,756	3,426,863	5,589,345	104,549 246,173	12,862,713 30,645,150	78,116,679
12/31/26	0	0	1,546,082	7,282,118	-	0	8,828,200 0	11,091,776 42,098,095	14,290,330 51,372,928	8,185,992 37,470,935	13,657,258 63,420,835	1,118,395	139,511,133	334,992,321
12/31/27	0	0	0	0	0	0	0			38,747,313	65,533,825	1,152,371	144,172,172	345,736,209
12/31/28	0	0	0	0	0	0	ŏ	44,037,329 42,842,699	52,093,198 49,076,108	37,136,372	62,755,040	1,100,245	138,075,145	330,985,609
12/31/29	0	0	0	0	ő	0	o	44,813,523	49,665,640	38,370,497	64,779,222	1,132,239	142,548,359	341,309,481
12/31/30	0	0	0	0	0	ő	õ	42,260,643	45,211,217	35,601,717	60,032,996	1.045,832	132,128,360	316,280,765
12/31/31 12/31/32	0	0	0	0	0	0	0	24,756,453	25,491,591	20,222,799	34,032,624	590,933	74,926,900	180,021,299
12/31/32	0	0	0	0	ŏ	ő	õ	20,039,083	19,928,498	16,028,995	26,924,455	466,094	59,295,576	142,682,701
12/31/33	0	Ő	0	0	ŏ	ŏ	ŏ	3,982,227	3,802,485	2,768,261	4,591,786	79,705	10,132,115	25,356,579
12/31/34	ő	0	ő	õ	ő	ő	ŏ	3,030,466	2,805,947	1,956,525	3,220,687	55,962	7,115,220	18,184,806
12/31/36	0	ő	ů 0	Ő	ŏ	ŏ	ŏ	3,217,451	2,898,849	2,058,182	3.384.489	58,656	7,478,597	19,096,224
12/31/30	0	0 0	0 0	0 0	ŏ	õ	ŏ	3,402,724	2,982,934	2,155,452	3,539,769	61,195	7,823,662	19,965,736
12/31/38	0	ŏ	ŏ	ŏ	õ	Ő	ō.	3,605,747	3,075,448	2,262,999	3,711,365	63,999	8,205,063	20,924,620
12/31/39	ő	ō	0	0	Ō	0	0	3,820,614	3,170,467	2,375,994	3,891,081	66,927	8,604,783	21,929,865
12/31/40	ŏ	ō	ō	ō	0	Ō	Ó	4,056,472	3,274,951	2,500,947	4,089,668	70,162	9,046,587	23,038,788
12/31/41	ō	ō	Ō	0	0	0	o	4,288,534	3,368,100	2,619,460	4,276,321	73,178	9,462,584	24,088,177
12/31/42	0	0	0	0	0	0	o	4,543,137	3,470,869	2,750,548	4,482,630	76,512	9,922,501	25,246,197
12/31/43	0	0	0	0	0	0	0	4,812,528	3,576,296	2,888,307	4,698,596	79,992	10,404,354	26,460,071
12/31/44	0	0	0	0	0	0	o	5,108,634	3,692,521	3,040,721	4,937,286	83,836	10,937,071	27,800,069
12/31/45	0	0	0	0	0	0	0	8,640,535	6,103,015	5,382,470	8,794,980	148,103	19,465,873	48,534,976
12/31/46	0	0	0	0	0	0	0	77,684,740	53,679,570	51,327,863	84,602,211	1,409,824	187,025,482	455,729,690
	1,154,292	10,454,357	25,946,698	185,042,016	1,191,374	49,740,834	273,529,572	458,764,506	485,800,696	326,552,780	544,739,226	9,556,777	1,203,170,045	3,028,584,030

SEABROOK STATION DECOMMISSIONING COST PROJECTIONS Total of All Owners

	Contribution	Pre-Tax	Tax	
Fund	Percent	Relurn	Rate	
1A	0.42%	7,64%	, ,	20.00%
1B	3.82%	10.76%	,	20.00%
2	9.49%	7.64%		0.00%
3	67.65%	6.08%	,	0.00%
4	0,44%	4.83%		0.00%
5	18.18%	10,76%	,	0.00%
Total	100.00%	7.26%	,	

1/231 Pard 1A Pard 1B Fand 2 Fand 3 Fand 4 Pand 4 Pand 4 Pand 4 Pand 4 Pand 3 Fand 4 Pand 3 Fand 4 Pand 4	Variation				Annual Earnings						E	Balances				Target
101100 102100 102100 102100 102100 102100 102100 102100 102100 102100 102100 102100 102100 102100 102100 10210000 10210000 <th>Year End</th> <th>Fund 1A</th> <th>Fund 1B</th> <th></th> <th></th> <th>Fund 4</th> <th>Fund 5</th> <th>Total</th> <th>Fund 1A</th> <th>Fund 1B</th> <th></th> <th></th> <th>Fund 4</th> <th>Fund 5</th> <th>Total</th> <th></th>	Year End	Fund 1A	Fund 1B			Fund 4	Fund 5	Total	Fund 1A	Fund 1B			Fund 4	Fund 5	Total	
1221-09 1231-09 1231-09 1231-09 1231-09 1231-09 1231-09 1231-09 1231-09 1231-09 1231-09 1231-09 1231-09 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	12/31															
1231-99 123	12/31/90															
1000000000000000000000000000000000000																
120100 1201000 1201000 12010																
122-108 5 </td <td></td>																
1010-06 58328.870 49828 1181000 1144264 332570 494644 53007 1221409 0 <															•	-
120108 0 <td></td> <td>•</td>																•
122100 0 0 0 0 0 0 371450 1223100 0 371450 3774450 1223100 0								1								•
1231109 C O O O O O 4144(100) 25,704400 25,704400 25,704400 25,704400 25,704400 25,704400 25,704400 25,704400 15,714210 15,714400 15,714400 15,7174400		0	0	0	0	0	0									-
122100 0 0 0 0 0 0 0 1231000 1231000 1231000 12310000 123100000 123100000 1231000	12/31/98	0	0	0	0	0										- 0
0 0	12/31/99	0	0	0	0	0	•									-
122100 4,47,4725 4,878,038 2,201,400 4,984,538 9,514,475.31 2,514,145 7,714,445 4,514,545 4,513,515 4,513,515 4,513,515 4,513,515 4,513,515 4,513,515 4,513,515 4,513,515 4,513,515 5,513,556 <t< td=""><td>12/31/00</td><td>0</td><td>0</td><td>0</td><td>0</td><td>-</td><td>0</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	12/31/00	0	0	0	0	-	0									
1001 4.698.566 0.708.527 123.689 21.208 7.978.549 221.164 5.694.012 2.461.230 2.690.320 2.690.310 2.690.320 2.690.310<	12/31/01	0	0	0	0	-	0	*								
120100 5,278,378 6,291,528 3394,735 172,0165 5,248,128 4,748,855 33,211,644 2,776,449 91,713 120106 5,591,126 7,466,66 3,473,714 138,759 12,260,445 3,245,442 2,246,141 1,712,072 35,111,157,77 73,000,003 67,474,495 5,000,456 1,500,000 128,152,000 397,405,141 77,754,479 97,474,441 60,001,016 5,510,165 7,517,72 247,458 6,583,516 52,88,078 3,014,070 117,207,208 397,405,141 77,77,744 98,001,056 11,544,140 100,710,071 117,207,208 54,140,214 117,207,208 54,140,214 117,207,208 54,140,214 117,207,208 54,140,214 117,207,208 54,140,214 117,207,208 55,140,508 3,440,068 12,201,105 54,317,201 117,207,208 54,140,214 117,207,208 54,140,214 117,207,208 54,140,214 117,207,208 54,140,214 117,207,208 54,140,214 117,207,208 54,140,214 117,207,208 54,140,214 117,207,208 54,1140 55,140,214 <td>12/31/02</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>15,082,454</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	12/31/02							15,082,454								
1201106 5.568.112 6.746.969 3.678.379 2.22.697.340 11.720.728 35.1168 7.308.238 11.720.728 35.1168 7.308.238 11.720.728 35.1168 7.308.238 11.720.728 35.1168 7.308.238 11.720.728 35.2168 5.307.600 32.6168 5.307.600 32.6168 5.307.600 32.6168 5.307.600 32.6168 5.307.600 32.6168 5.307.600 32.6168 5.307.600 32.6168 5.307.600 32.6168 5.307.600 32.6168 5.307.600 32.6168 5.307.600 32.6168 3.507.600 32.6168 3.507.200 5.507.200 <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>																
1221/10 5.910.166 7.304.670 4.0087.08 123.767 130.768 124.762 22.455.42 20.841.811 7.44.72.82 56.83.0.768 3.007.680 128.152.000 397.365.119 755.72 122107 5.525.52 7.007.680 3.37.594 11.44.65.33 337.594 11.44.65.33 437.298.411 73.47.294 437.298.411 73.729.41 44.465.33 437.298.411 73.729 45.85.61 67.700.048 3.289.051 12.87.563 3.007.600 12.87.563 432.24.64 402.14.66 85.77.71 74.49.78 85.85.27.67 3.007.660 3.07.600 25.63.73 77.87.72 20.707.200 85.83.64 402.14.66 85.87.47 73.02 25.43.734 43.47.41 10.87.87 10.85.47 10.85.77 10.44.853 11.02.80.11 84.53.634 93.55.24 10.02.87.73 10.44.81.18 3.07.700 55.44.81.70 74.87.78 10.85.67 10.02.87.74 11.28.64.41 10.08.77.70 10.54.81 3.37.727 20.77.64.81 3.37.727 22.97.77.71 10.78.77.71 10.28.77.71 10.28.																
122100 0.256.692 7.903.355 4.357.302 133.275.64 416.107 13.325.164 35.831.07 12.474.824 0.2661.680 0.156.421 0.005.010 3.144.811 144.467.33 437.23411 7.440.38 1221066 5.557.469 5.557.469 5.577.469 5.577.469 5.577.469 5.577.469 5.577.469 5.577.469 5.577.469 5.577.479 5.537.267 7.169.301 7.173.091 3.144.010 11.261.660 3.577.0497 5.577.247 5.577.247 5.577.247 5.577.247 5.577.247 5.577.247 5.577.247 5.577.247 5.577.247 11.201.752 11.161.277.750 5.440.567 5.577.247 11.201.752 11.163.267.268 5.677.247 11.587.41 10.575.267.271 11.201.752 11.163.257.667.27 11.163.267.667.11 10.344.41 11.217.168.24 10.077.247 11.217.167.24 10.067.267.267.287.317.056.267.287.317.056.267.287.317.056.267.287.317.056.267.287.317.056.267.287.317.057.257.257.317.072.277.166.328.277.277.157.357.257.257.317.072.477.167.411.305.267.267.287.317.072.474.411 10.567.267.287.317.072.474.411 10.567.267.287.317.072.474.411 10.567.267.287.317.072.474.177.1157.1687.327.267.277.157.377.177.277.167																755,172,590
1221/08 6.521.600 15.761 15.762 15.868.697 35.221.503 92.278.116 97.279.348 66.75.315 97.700.048 32.280.061 162.801.601 440.214.605 95.777 17.61.304 43.501.343 96.15.289 96.75.315 97.777 15.777 17.61.304 43.501.343 97.777 15.777 17.61.304 43.501.343 97.777 15.777 17.61.373 97.877.777 17.77.507 85.180.056 3.589.200 202.7737 577.077.777 17.77.647 27.777 17.77.507 45.11.89 27.777 17.77.507 45.11.89 27.777 17.77.507 45.11.89 27.777 17.77.507 45.11.89 27.777 17.77.577 45.11.89 27.777 17.77.577 45.11.89 27.777 45.77.777 </td <td></td> <td>794,819,151</td>																794,819,151
1201 1201 <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>162 616 681</td><td></td><td>836,547,156</td></th<>														162 616 681		836,547,156
120110 2.438.832 ************************************																880,465,882
122111 17.864702 10.875806 5.92747 5.334742 17.864702 17.866702 18.864967 18.864967														205 237 327		926,690,341
120 100 117 300 100 117 300 100 <td></td> <td>975,341,584</td>																975,341,584
120111 3.800.116 12.756,000 7.007.223 6.643.557 190.012 27.780.101 53.479,817 123.107,682 130.000,814 98.95.222 119.1760.75 4.118.995 228.203.917 716.157.125 1.000 4.308.276 4.308.276 4.308.276 31.977 31.978.340 32.479.817 115.557.766 143.997.268 4.308.276 4.308.276 31.978.93.81 119.66.369 11.97.807.641 328.2408.91 133.000.864 332.409.946 7.533.527 145.600.471 17.807.415 135.060.687 149.707.641 332.409.960.681 1.224.717 12.517.117 12.500.422 157.807.646 105.2477.857.209 147.217.161 332.409.955.066 157.707.443 132.000.844 433.22.895 433.252.291 1057.448.186 13.854.40 12.2477.117 12.500.255 153.400.072.221 145.856.076 154.660.474 17.807.415 135.060.088 4.93.22.895 433.272.896 433.252.291 1052.744.126.86 53.897.227 10.565.066 157.807.461 132.12.797 153.660.676 143.897.266 107.271.962 12.92.898.945 53.202.1641 12.92.968.945 11.972.462.955.956 10.986.947 17.807.415 13.560.66												105.484.931				1,026,547.017
10.511/2 10.511/2 11.511/2 7.677.501 7.678.501 130.334.622 140.704.611 100.582.696 133.77.601 377.652.298 324.003.41 11.757.501 12.21115 156.667.513 557.355.51 137.965.051 12.678.551 137.965.265 137.955.261 137.965.265 137.955.261 137.965.265 137.955.261 137.965.265 137.955.261 137.955.261 137.955.261 137.955.261 137.955.261 137.955.261 137.955.261 137.955.261 137.955.261 137.955.261 137.955.261 137.955.261 137.955.261 137.955.261 137.956.265 137.956.265 150.967.265 150.967.265 150.967.265 150.967.265 150.967.265 150.967.265 150.967.265 150.967.265 150.967.265 150.967.265 150.967.265 150.967.265 150.967.266 137.977.961 137.977.961 137.977.961 137.977.961 137.977.961.377 150.977.961 137.977.961 137.977.961.377 150.977.961 137.977.961.377 150.977.978.377 150.977.978.377 150.977.978.377 150.977.978.377 150.977.978.377 150.977.978.3777.9797			11,778,300									119.178.075				1,080,440,735
1221115 9.867.006 14.961.500 8.333.475 207.938 34.209.846 75.833.255 137.968.240 152.476.81 152.677.66 140.959.285 4.507.044 332.408.311 933.003.363 1,156.57. 1231116 10.445.71 156.551 937.408.217 277.805 154.680.474 155.651 253.096 453.255.238 10.999.446 335.252.238 10.999.445.57 155.650.87 227.449.566 53.999.465 53.291.443 1.356.680.864 1.472.757 11.75.65 265.097.227.417.572 11.75.65 265.097.227.417.572 11.75.650.260.620 57.367.031 193.456.08 1.488.747 127.998.240 157.207.055.37 53.910.610 654.694.984 1.680.683.64 1.488.747 127.928 127.4401 250.665.75 549.421 150.766.78.44 1.282.707 1.22.477 1.22.640.03 22.29.256.10 263.109.237 264.180.044 139.64.64 22.24.680 1.282.480.84 1.890.778.44 1.282.448.94 1.277.70 1.277.70 1.277.70 1.277.70 1.277.71 1.77.247.71 1.272.479.227.277.71.737.371.717.371.713.237.237 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>1,137,163,874</td></td<>																1,137,163,874
12:01116 10:446.571 15:20477 8:265.71 9:27.834 27.850.591 8:2009.420 17.207.051 4.715.106 399.906.664 999.085.512 15.257.00 12:3117 11.710.478 10:003.891 12.757.109 52.771 227.800 42.091.778 13.785.400 55.773.250 15.92.495.453 35.253 15.93.498 13.358.400 12:31171 11.710.478 12.009.752 14.126.550 280.690 15.753.689 227.449.30 145.556.755 5.160.857 460.723.252 13.95.440 30.864.641 467.704 13.85.400 12:31171 13.128.146 23.201.307 14.128.550 20.655.77 6.569.211 57.655.57 5.649.211 590.716.861 44.282.278.331 14.282.289.783 14.282.289.783 14.282.289.783 14.282.289.783 12.21721 11.72.740 13.02.81.481 13.02.81.481 15.755.55 5.649.211 590.716.861 14.282.289.783 12.2172 12.2172 12.2172 12.2172 12.2172 12.2172 12.2172 12.2172 12.2172.1272 12.2174.122.157.485.55 <t< td=""><td></td><td></td><td></td><td>P 103 105</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>4,507,044</td><td></td><td>913,009,363</td><td>1,196,864,977</td></t<>				P 103 105									4,507,044		913,009,363	1,196,864,977
11.060.308 17.551.008 95.71.559 10.42.771 227.860 42.087.71 90.957.068 433.52.738 10.92.91.436E 13.55.834 12.311/8 11.70.478 10.090.612 0.03.212 11.57.0466 109.867.132 107.372.50 193.772.401 255.7785 5.10.067 407.022 11.55.65.785 5.10.067 407.022 11.55.65.785 5.10.067 407.023 13.55.63.83 13.56.046 1.468.70.1 12.311/9 11.32.05.655.086 12.67.77 61.368.265 11.92.57.281 11.92.57.281 11.92.57.281 11.92.57.281 11.92.57.283 11.92.57.283 11.92.57.283 11.92.57.283 11.92.57.283 11.92.57.283 11.92.57.283 11.92.57.283 11.92.57.283 11.92.57.283 11.92.57.283 11.92.57.283 11.92.57.283 11.92.57.283 11.92.57.283 11.92.57.283 11.92.57.283 11.92.57.283 11.92.57.273 11.92.27.270 17.73.389 11.92.27.270 17.75.308 12.92.77.270 11.92.27.270 17.75.308 12.97.270 17.75.64.983 14.92.27.284 11.92.57.273 11.92.27.270 17.75.483 <td></td> <td>999,088,581</td> <td>1,259,700,388</td>															999,088,581	1,259,700,388
12/21/19 11/70.478 19.006.812 10.342.152 115.78.693 230.8957 0.005.8966 11.712.651 12.808.75 0.005.8966 11.712.651 12.808.75 0.005.8966 11.712.651 12.808.75 0.005.896.64 11.712.651 12.808.75 0.005.801.61 11.710.474.03 230.801.19 11.710.274.491.265 5.160.867 460.702.52 11.85.402.068.32 11.710.474.01 250.685.267 5.549.211 550.716.568 5.227.449.566 5.227.449.566 5.468.494 1.560.863.64 11.852.957.705.537 551.00.877 61.827.72.827.777 11.852.957.775.553 551.06.877 61.848.494 1.560.843 227.267.213 17.02.74.041 250.685.267 549.821 65.468.494 1.560.843 227.267.213 17.02.74.01 18.362.967 227.872.81 250.061.277.822.877 250.061.282.291.481 1.002.77.80 17.430.232 227.872.81 250.061.277.823.877 200.165.712 227.872.81 250.077.83.292.277.832.877 200.165.714 227.176.822 17.852.866 17.832.822 17.832.892 17.832.892 17.832.892 17.832.892 17.832.892 17.832.892 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>185,808,088</td><td></td><td></td><td></td><td>1,325,834,659</td></t<>												185,808,088				1,325,834,659
12,398,975 20,889,664 11,172,651 12,002,933 249,100 51,750,466 1008,3769 172,403,233 209,800,119 157,659,637 227,449,566 533,921,643 1,300,803,641 12,3170 13,900,385 24,155,691 13,013,161 15,550,989 272,677 63,833,225 130,333,684 194,403,266 226,1078 301,891,145 644,263,593 1,628,983,141 1,628,983,14					11,573,693				163,773,259		145,952,769	205,855,785	5,160,857	480,702,252	1,195,189,836	1,395,440,978
12:1120 13:128:146 22:10:1377 12:067:572 14:126:550 260:620 57:367.034 119:40:256 227:231 170:274:041 250:652.57 56:49:211 590:165:057 55:10:50:10 55:10:50:10 55:10:50:10 55:10:50:10 55:10:50:10 55:10:50:10 55:10:50:10 55:10:50:10 55:10:50:10 55:10:50:10 55:10:50:10 55:10:50:10 55:10:50:10 65:10:84:94 17:12:37:12					12,802,933				173,403,233	209,850,119	157,659,637	227,449,566	5,399,465	532,921,643		1,468,701,630
123,012 13,003,085 24,155,601 3,004,94,653 194,403,266 264,190,044 183,66,977 275,705,577 5,910,610 654,684,894 1,650,767,494 1,523,895 123,172 13,613,873 21,883,446 13,007,710 17,163,039 298,505 60,025,566 120,2611 218,227,003 200,206,020 21,850,446 329,558,060 6,470,548 77,4,912,724 182,232,4585 180,802,776 123,174 15,613,873 12,730,20 17,783,229 31,056,154 301,337,959 26,642,549 229,280,783 226,442,752 54,807,876 6,918,385 865,931,786 202,217,752 19,491,564 130,375,176 52,772 205,447,712 1,913,005 19,375,379 40,610,641 10,256,913,927 205,247,772 205,417,712 1,913,005 19,375,114 31,165,375 17,257,773 30,184 36,23,299 242,376,765 549,342,778 61,913,97 205,64,471 149,556,413,371,564 347,456,55 356,544,640 34,441,85,37 10,742,577 14,916,144 24,458,91 233,456 54,441,455,307 14,356,447 14,451,456 347,465,457 14,450,466 242,457,451 14,459,669 </td <td></td> <td>13,128,145</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>170,274,041</td> <td>250,695,267</td> <td></td> <td></td> <td></td> <td>1,545,808,465</td>		13,128,145									170,274,041	250,695,267				1,545,808,465
12/21/22 14/72/968 22/81/076 13/089/169 268/270 62/83/763 13/03/93/668 260/52/616 263/76/24 198/85/282 201/89/142 6.164/202 716.310/762 1762/82/81/844 18/22/86 12/317/3 15/618/873 21/83/46 12/22/648 12/26/86/63 229/286/783 226/482.512 354.807.526 6/70/847 8/20/33/766 2/277.052 19/39/36/64 29/266/86 257.822 77.84/240 374.426 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td>272,677</td> <td></td> <td>130,494,853</td> <td>194,403,266</td> <td>246,198,044</td> <td></td> <td>275,705,537</td> <td></td> <td></td> <td></td> <td>1,626,963,410</td>						272,677		130,494,853	194,403,266	246,198,044		275,705,537				1,626,963,410
12/31/33 15/6138/73 21/883/48 13/027/80 17/63/039 298,056 60.025,968 128,012,611 216,227,003 280,206,029 213,850,484 329,558,080 6,470,548 77/4,912,724 1823,124,681 1807,524 12/311/25 17,333,192 17,230,497 12,190,105 18,206,114 321,115 46,977,393 141,324,459 240,398,728 300,657,128 237,742,420 379,426,787 6,918,395 6,698,727 7,205,497 1,949,055 123/176 19,076,247 14,156,423 11,137,582 18,188,237 300,165,619 27,385,169 223,398,425 262,336,668 215,743,656 345,054,835 6,199,017 756,549,473 1818,068,061,776 1,750,309 1,750,309 1,760,325 1,741,746 1,760,325 1,742,577 1,98,056,11 1,750,309 1,760,325 1,742,474 1,836,141 1,760,345 1,760,326 1,780,325 1,742,578 6,197,277 1,296,057,776 1,296,057,776 1,296,057,776 1,245,578 116,41,412 234,412,402 244,419,1187 5,307,730 6,417,274 1,525,746 1,752,741 1,455,746,2474 1,495,726 1,296,957,726 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>130,393,968</td><td>205,852,168</td><td>263,790,285</td><td></td><td></td><td>6,184,202</td><td></td><td></td><td>1,712,378,989</td></td<>								130,393,968	205,852,168	263,790,285			6,184,202			1,712,378,989
12/21/24 16,488,712 19,873,431 12,723,027 17,783,292 310,596 554,65,005 122,648,063 229,288,782 229,288,782 229,288,782 229,794,240 374,425,775 6,191,396 805,931,786 2,023,387 226,482,512 354,807,526 6,071,819 805,931,786 2,022,127,052 1,149,053 12/21/25 13,186,37 11,31,682 11,31,682 11,31,682 14,907,396 14(3,24,59) 247,385,197 300,573,221 242,472,012 391,219,894 7,000,112 866,897,277 2,056,366 220,203,3668 5,199,073 654,192,773 1,494,055 1,793,045 1,759,045 1,495,142 21,518,165 544,700,68 1,495,142 1,495,142 21,316,317 5,307,730 654,1727,221 1,557,465,159 264,052,172 1,495,142 1,495,142 1,435,142 1,435,142 1,435,142 1,445,165 1,400,068 1,206,060 7,71 1,495,142 1,435,141 1,435,142 1,435,141 1,435,142 1,435,142 1,435,142 1,435,142 1,435,142 1,435,142 1,435,142 1,435,142 1,435,142 1,435,142 1,435,142 1,435,142 1,435,142						298,505		128,012,611	218,227,003	280,206,020						1,802,278,886
12/31/25 17,337,192 17,233,497 12,190,105 18,205,114 321,115 44,973,956 14,324,959 240,389,726 300,657,128 237,794,240 379,426,787 6,591,786 2,022,127,052 1,949,003 12/31/27 14,506,325 13,186,375 10,742,579 17,255,777 309,114 33,249,329 97,563,569 223,093,426 262,336,668 215,743,656 345,054,835 6,190,901 765,649,473 11,169,069,060 1,157,030 654,727,221 1,557,662,4174 1,414,060,950 1,578,164,042 9,417,169 1,457,0166 242,472,016 244,470,662 1,259,147 1,496,069,060 1,150,300 244,780,149 244,475,536 649,473 1,149,060,950 1,140,060,950 1,150,980,276 1,406,069,960 1,150,300 244,780,481 1,140,060,950 244,786,747 1,451,450 244,786,747 1,451,460 244,786,747 1,451,460 2,920,411 1,450,482 1,470,492,474 1,451,450 2,931,456 3,470,652 2,931,456 3,470,652 2,931,556 2,93,563 3,97,31,297 7,44,451,456 1,941,456 1,941,456 1,941,456 1,941,456 1,941,456 1,941,456 1			19,873,431	12,732,027		310,596										1,877,584,520
12/12/16 18,078,247 14,156,423 11,317,682 18,168,247 327,900 40,610,641 102,659,139 221,093,2221 224,2472,012 391,219,894 7,000,112 166,697,277 1,981,648 7,750,305 1231727 17,805,325 13,166,377 172,957,773 309,144 38,263,329 7,553,569 166,414 224,242,265,954 166,414 244,353,565 544,470,0662 1,256,462,474 1,455,142 12/317/29 13,781,397 9,400,442 6,604,276 12,271,800 227,880 22,168,665 72,130,411 165,598,226 132,591,218 133,254,912 125,554,610 199,679,069 3,488,022 424,768,170 10,15,93,602 961,011 12/317.01 7,605,357 141,366 17,09,148 44,569,914 93,652,416 100,121,854 95,094,594 137,251,450 2,503,566 424,768,170 1015,636,020 961,011 12/317.03 5,716,104 4,755,464 19,469 5,747,644 19,442,445,169 744,445,169 10,424,792,168 744,745,169 744,745,169 744,745,169 744,745,169 744,745,169 744,745,767 789,143,405 747,772		17,337,192	17,293,497	12,190,105	18,205,114	321,115										
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		407,182,552	436,731,945	289,513,633	343,938,022	7,609,169	1,099,620,634	2,584,595,965								
	L															

EXHIBIT 5

PROJECTED INCOME AND CASH FLOW

Scabrook Projected Income Statement 88.23% of the Plant

\$000s	2003	2004	2005	2007	0.00
Operating revenue (Note 1)	\$252,795	\$295,230	\$291,259	<u>2006</u> \$289,486	<u>2003</u> \$306,569
Operating expense					
O&M	\$92,642	\$88,230	\$83,819	\$83,819	¢02.010
Refueling outage	22,058	0	19,411	19,411	\$83,819
Nuclear fuel amortization	27,123	29,772	28,343	28,343	0
Waste disposal / DOE D&D fee	8,220	8,969	8,564	8,564	30,427
٨&G	22,058	22,058	21,175	21,175	9,154
Property taxes	16,323	16,323	16,323	16,323	21,175
Unit 2 preserve and protect	309	309	309	309	16,323
Depreciation	10,338	10,563	10,789		309
Decommissioning (Note 2)	21,549	22,741	24,020	11,014	11,239
Total	\$220,617	\$198,965	\$212,751	<u>25,389</u> \$214,346	<u>26,857</u> \$199,302
Operating income	\$32,178	\$96,265	\$78,508	\$75,140	\$107,266
Other (income) expense					
Decommissioning fund earnings	(\$10,875)	(\$12,298)	(\$13,815)	(\$15,481)	(\$17,176)
Interest expense	29,282	29,013	27,072	25,498	
Total	\$18,407	\$16,716	\$13,257	\$10,017	<u>23,994</u> \$6,818
Income before income taxes	\$13,772	\$79,549	* <5.251	.	
Income taxes	5,581		\$65,251	\$65,123	\$100,448
Net income	\$8,191	<u>32,237</u> \$47,312	<u>26,443</u> \$38,808	<u>26,391</u> \$38,732	40,707
1.4. 4V D			450,000	\$30,73Z	\$59,742
Note 1) Revenue projections based on estimated gener		projection as follows:			
Severation (2003	2004	2005	2006	<u>2007</u>
Reneration (gwh) (88.23% of plant)	7,985	8,765	8,344	8,344	8,958
inergy price - \$/mwh	\$29.36	\$30.90	\$31.21	\$30.63	\$30.06
Capacity - \$/kw/yr	\$17.92	\$23.85	\$30.16	\$33.15	\$36.43

Note 2) Represents estimated book decommissioning expense based on SFAS 143, Accounting for Asset Retirement Obligations.

EXHIBIT

-4

Scabrook Projected Cash Flow

88.23% of the Plant

\$000s	2003	2004	<u>2005</u>	<u>2006</u>	2007
Net income	\$8,191	\$47,312	\$38,808	\$38,732	\$59,742
Depreciation expense	10,338	10,563	10,789	11,014	11,239
Capital expenditures	(10,588)	(10,588)	(10,588)	(10,588)	(10,588)
Decommissioning expense	21,549	22,741	24,020	25,389	26,857
Decommissioning contributions	(12,382)	(12,876)	(13,391)	(13,926)	(7,366)
Decommissioning fund earnings (A/T)	(6,468)	(7,314)	(8,216)	(9,207)	(10,215)
Deferred taxes	(2,970)	5,628	3,535	1,564	(325)
Cash flow	\$7,671	\$55,467	\$44,956	\$42,978	\$69,344

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EXHIBIT 6

PROJECTED CASH FLOW USING MORE CONSERVATIVE PERFORMANCE ASSUMPTIONS

Seabrook Projected Income Statement 88.23% of the Plant

\$000s	2003	2004	2005	2006	2007
Operating revenue (Note 1)	\$225,656	\$260,915	\$250,262	\$245,847	\$259,977
Operating expense					
O&M	\$92,642	\$88,230	\$83,819	\$83,819	\$83,819
Refueling outage	22,058	0	19,411	19,411	0
Nuclear fuel amortization	27,123	29,772	28,343	28,343	30,427
Waste disposal / DOE D&D fee	8,220	8,969	8,564	8,564	9,154
A&G	22,058	22,058	21,175	21,175	21,175
Property taxes	16,323	16,323	16,323	16,323	16,323
Unit 2 preserve and protect	309	309	309	309	309
Depreciation	10,338	10,563	10,789	11,014	11,239
Decommissioning (Note 2)	21,549	22,741	24,020	25,389	26,857
Total	\$220,617	\$198,965	\$212,751	\$214,346	\$199,302
Operating income	\$5,039	\$61,950	\$37,511	\$31,501	\$60,674
Other (income) expense					
Decommissioning fund earnings	(\$10,875)	(\$12,298)	(\$13,815)	(\$15,481)	(\$17,176)
Interest expense	29,282	29,578	28,363	27,670	27,119
Total	\$18,407	\$17,280	\$14,548	\$12,189	\$9,943
Income before income taxes	(\$13,368)	\$44,670	\$22,963	\$19,312	\$50,732
Income taxes	(5,417)	18,103	9,306	7,826	20,559
Net income	(\$7,951)	\$26,567	\$13,657	\$11,486	\$30,173
Note 1) Revenue projections based on estimated gend	eration and 10/2001 PIRA price	projection as follows:			
	2003	<u>2004</u>	2005	<u>2006</u>	<u>2007</u>
Generation (gwh) (88.23% of plant)	7,267	8,047	7,626	7,626	8,240
Energy price - \$/mwh	\$29.36	\$30.90	\$31.21	\$30.63	\$30.06
Capacity - \$/kw/yr	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00

Note 2) Represents estimated book decommissioning expense based on SFAS 143, Accounting for Asset Retirement Obligations.

Scabrook Projected Cash Flow 88.23% of the Plant

\$000s	<u>2003</u>	2004	2005	<u>2006</u>	<u>2007</u>
Net income	(\$7,951)	\$26,567	\$13,657	\$11,486	\$30,173
Depreciation expense	10,338	10,563	10,789	11,014	11,239
Capital expenditures	(10,588)	(10,588)	(10,588)	(10,588)	(10,588)
Decommissioning expense	21,549	22,741	24,020	25,389	26,857
Decommissioning contributions	(12,382)	(12,876)	(13,391)	(13,926)	(7,366)
Decommissioning fund earnings (A/	T) (6,468)	(7,314)	(8,216)	(9,207)	(10,215)
Deferred taxes	(2,970)	5,628	3,535	1,564	(325)
Cash flow	(\$8,471)	\$34,723	\$19,806	\$15,732	\$39,775

EXHIBIT 7

FPL GROUP CAPITAL SUPPORT AGREEMENT

SUPPORT AGREEMENT BETWEEN FPL GROUP CAPITAL INC AND FPL ENERGY SEABROOK, LLC

THIS SUPPORT AGREEMENT, dated as of [______, 2002] between FPL Group Capital Inc, a Florida corporation ("FPL"), and FPL Energy Seabrook, LLC, a Delaware limited liability company (the "Subsidiary").

$\underline{W} \underline{I} \underline{T} \underline{N} \underline{E} \underline{S} \underline{S} \underline{E} \underline{T} \underline{H}$:

WHEREAS, FPL is the indirect owner of 100% of the outstanding shares of the Subsidiary; and

WHEREAS, the Subsidiary intends to purchase certain assets located at the Seabrook Nuclear Generating Station in Rockingham County, New Hampshire pursuant to a Purchase and Sale Agreement dated April 13, 2002, by and among North Atlantic Energy Corporation, the United Illuminating Company, Great Bay Power Corporation, New England Power Company, The Connecticut Light and Power Company, Canal Electric Company, Little Bay Power Corporation, and New Hampshire Electric Cooperative, Inc.; and

WHEREAS, FPL and the Subsidiary desire to take certain actions to ensure the Subsidiary's ability to pay the expenses of operating Seabrook Nuclear Generating Station Unit 1 ("Seabrook Unit 1"), maintaining Seabrook Unit 1 safely and protecting the public health and safety (the "Operating Expenses"), and to meet U.S. Nuclear Regulatory Commission ("NRC") requirements during the operating life of Seabrook Unit 1 (the "NRC Requirements").

NOW, THEREFORE, in consideration of the mutual promises herein contained, the parties hereto agree as follows:



- Availability of Funding. From time to time, upon request of the Subsidiary, FPL shall provide or cause to be provided to the Subsidiary such funds as the Subsidiary determines to be necessary to pay the Operating Expenses and meet the NRC Requirements; provided, however, in no event shall the aggregate amount which FPL is obligated to provide under this Agreement exceed \$110 million.
- 2. *No Guarantee*. This Support Agreement is not, and nothing herein contained, and no action taken pursuant hereto by FPL shall be construed as, or deemed to constitute, a direct or indirect guarantee by FPL to any person of the payment of the Operating Expenses or of any liability or obligation of any kind or character whatsoever of the Subsidiary or of any affiliate of the Subsidiary. This Agreement may, however, be relied upon by the NRC in determining the financial qualifications of the Subsidiary to hold an operating license for Seabrook Unit 1.
- 3. *Waivers*. FPL hereby waives any failure or delay on the part of the Subsidiary in asserting or enforcing any of its rights or in making any claims or demands hereunder.
- 4. Amendments and Termination. This Agreement may not be amended or modified at any time without thirty (30) days prior written notice to the NRC and Nuclear Decommissioning Financing Committee. This Agreement shall terminate at such time as FPL is no longer the direct or indirect owner of any of the shares or other ownership interests in the Subsidiary. This Agreement

shall also terminate at such time as Seabrook Unit 1 permanently ceases commercial operations.

- 5. *Successors*. This Agreement shall be binding upon the parties hereto and their respective successors and assigns.
- 6. *Third Parties*. Except as expressly provided in Section 4 with respect to the NRC, this Agreement is not intended for the benefit of any person other than the parties hereto, and shall not confer or be deemed to confer upon any other such person any benefits, rights or remedies hereunder.
- 7. Governing Law. This Agreement shall be governed by the laws of the State of Florida without giving effect to any choice or conflict-of-law provision or rule (whether of Florida or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than Florida.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered by their respective officers thereunto duly authorized as of the day and year first above written.

FPL GROUP CAPITAL INC

By:

Name:	
Title:	
	····

FPL ENERGY SEABROOK, LLC

By:

Name:______ Title:_____

EXHIBIT 8

- - -

FPL GROUP CAPITAL LETTER TO NDFC

[FPL Group Capital Letterhead]

Thomas Getz Chairman Nuclear Decommissioning Financing Committee 8 Old Suncook Road Concord, New Hampshire 03301

Re: NDFC Docket No. 2002-2

Dear Chairman Getz:

In conjunction with FPL Energy Seabrook, LLC's ("FPLE Seabrook") proposed acquisition of an interest in the Seabrook Station, FPLE Seabrook agreed in a Stipulation to the Nuclear Decommissioning Financing Committee (the "Committee") dated June 24, 2002 to certain funding assurances that its decommissioning obligations would be met. Included in those assurances is a Support Agreement from FPL Group Capital, Inc. ("FPL Group Capital") providing funds to support FPLE Seabrook's operations and maintenance (including FPLE Seabrook's obligations to make payments into the decommissioning fund), and a guarantee from FPL Group Capital to the NDFC of all of FPLE Seabrook's decommissioning fund payments and decommissioning expenses. Although not a party to the proceeding before the Committee, nor subjecting itself to the Committee's jurisdiction, by signature of the authorized corporate officer identified below, FPL Group Capital hereby agrees to the following terms of the Stipulation:

• Stipulation Paragraphs IV.B:

1. FPLE Seabrook and FPL Group Capital, its indirect parent corporation, shall enter into a support agreement (in the form of Exhibit 7 attached to the Stipulation) pursuant to which FPL Group Capital and FPLE Seabrook evidence their desire and commitment to ensure FPLE Seabrook's ability to pay the expenses of operating Seabrook Station, including the contributions to the Decommissioning Fund as required by the NDFC ("Support Agreement"). Pursuant to the Support Agreement, FPL Group Capital will provide, if requested by FPLE Seabrook, up to \$110 million to cover is operating and maintenance expenses (including Decommissioning Fund contributions).

2. In the event of an outage, the Support Agreement shall remain in effect until Seabrook Station returns to service or \$110 million is provided by FPL Group Capital pursuant to the Support Agreement, whichever occurs first. In the event of an outage lasting longer than nine consecutive months in fulfillment of its commitment to pay its share of all operating and maintenance expense of Seabrook Station, including payments to the Decommissioning Fund, FPLE Seabrook shall have available to it an additional \$110 million from FPL Group Capital for the duration of that outage.

3. In the event of an outage at Seabrook Station and the premature shutdown of Seabrook Station, the Support Agreement and the commitment in Paragraph

EXHIBIT

IV.B.2 above, shall remain in effect for a total of 15 months from the date the outage began, or the payment of \$220 million by FPL Group Capital to FPLE Seabrook, whichever occurs first.

4. The total amount available to FPLE Seabrook specified in the Support Agreement and the commitment provided in Paragraph IV.B.2 above shall be reduced on a dollar for dollar basis as funds are provided by FPL Group Capital to FPLE Seabrook. At the end of any outage, with the exception of an outage leading to a premature shutdown, the amounts available to FPLE Seabrook under the Support Agreement and under the circumstances referenced in Paragraph IV.B.2, shall be reinstated to the full amounts stated in the Support Agreement and in Paragraph IV.B.2, respectively, as those amounts may be adjusted pursuant to Paragraph IV.C.

5. The dollar amounts in the Support Agreement and the commitment provided in Paragraph IV.B.2 are subject to adjustment pursuant to Paragraph IV.C. below.

• Stipulation Paragraph IV.C.:

1. Commencing in 2007, when conducting its four-year review pursuant to RSA 162-F:22,I, the Committee, in addition to fulfilling its other statutory responsibilities, shall review and adjust the amount available to FPLE Seabrook under its Support Agreement with FPL Group Capital as described herein. The amount available for outages of less than a nine-month duration shall equal one-half of the average annual operations and maintenance expense (as defined by the elements set forth in the "Operating Expense" columns in Exhibit 5 to the Stipulation) for FPLE Seabrook's share of Seabrook Station during the immediately preceding three-year period and the most recent projection for the succeeding three years, as attested to by sworn application to the NDFC at the time of that hearing. The additional commitment in Paragraph IV.B.2 above for outages lasting more than nine (9) months' duration shall equal one-half of the average annual operations and maintenance expense for FPLE Seabrook's share of Seabrook Station shall equal one-half of the average annual operations and maintenance expense for FPLE Seabrook's share of Seabrook Station shall equal one-half of the average annual operations and maintenance expense for FPLE Seabrook's share of Seabrook Station as described in the immediately preceding sentence.

2. FPLE Seabrook will give the NDFC thirty (30) days notice prior to any changes in the FPL Group Capital Support Agreement described above and will not make any amendments, modifications or changes to said agreement if, within the thirty day period, the NDFC (i) determines that such changes are likely to diminish the quality of the funding assurance provided and (ii) commences a proceeding to investigate whether the proposed change diminishes the quality of the funding assurance; provided that any such amendment, modification or change shall thereafter be effective if, in the exercise of its discretion, the NDFC concludes that the proposed change does not diminish the quality of the funding assurance.

• Stipulation Paragraph IV.D:

FPL Group Capital shall execute and deliver to the NDFC a guaranty (in the form of Exhibit 9 to the Stipulation) in favor of the NDFC, which

- (1) shall provide for the full funding of FPLE Seabrook's decommissioning obligation in the event that FPLE Seabrook does not meet its obligation to make contributions in accordance with RSA 162-F:21-c:
- (2) ensures that the payment obligations of FPLE Seabrook to decommission its share of Seabrook Station are fully satisfied in the event of either a premature shutdown of Seabrook Station or inadequate funding for decommissioning from FPLE Seabrook cash flow; and
- (3) remains in place through the decommissioning of Seabrook Station unless an alternate funding assurance is approved by the Committee.
- Stipulation Paragraph IV.F.4:

In the event of FPL Group Capital's failure to maintain or fulfill any of the representations or warranties contained in the FPL Group Capital guaranty to the NDFC, FPL Group Capital shall make commercially reasonable efforts, pursuant to New Hampshire law, to cure such deficiency.

Sincerely,

[title] of, and authorized signatory for, FPL Group Capital, Inc.

EXHIBIT 9

FPL GROUP CAPITAL DECOMMISSIONING FUND GUARANTEE

GUARANTY

GUARANTY, dated as of ______, 2002, made by FPL Group Capital Inc, a Florida corporation, (the "Guarantor") in favor of the New Hampshire Nuclear Decommissioning Fund Committee ("NDFC") on behalf of Guarantor's subsidiary, FPL Energy Seabrook, LLC (the "Buyer").

$\underline{W} \underline{I} \underline{T} \underline{N} \underline{E} \underline{S} \underline{S} \underline{E} \underline{T} \underline{H}$:

WHEREAS, the Buyer and North Atlantic Energy Corporation, a New Hampshire corporation, The United Illuminating Company, a Connecticut corporation, Great Bay Power Corporation, a New Hampshire corporation, New England Power Company, a Massachusetts corporation, The Connecticut Light and Power Company, a Connecticut corporation, Canal Electric Company, a Massachusetts corporation, Little Bay Power Corporation, a New Hampshire corporation and New Hampshire Electric Cooperative, Inc., a New Hampshire electric cooperative (collectively, the "Sellers") have entered into a Purchase and Sale Agreement, dated as of ______, 2002 (the "PSA"), to sell to the Buyer the Acquired Assets specified therein (except as otherwise defined herein, capitalized terms are the same as defined in the Purchase and Sale Agreement); and

WHEREAS, the Buyer is an indirect wholly-owned subsidiary of the Guarantor;

WHEREAS, the NDFC Final Report and Order for Docket 2001-1, dated November 5, 2001, establishes the aggregate amount required to be on deposit in the Sellers' Qualified Decommissioning Funds and Nonqualified Decommissioning Funds at the time of the Initial Closing and each Subsequent Closing on account of the Ownership Shares of the Sellers participating in each said Closing;

WHEREAS, the Sellers with interests in the Acquired Assets will transfer \$_____ million to Buyer's Qualified Decommissioning Funds and Nonqualified Decommissioning Funds for the Facility;

WHEREAS, the Buyer will be responsible for making additional payments into Buyer's Qualified Decommissioning Funds and Nonqualified Decommissioning Funds and for Decommissioning the Facility;

WHEREAS, the Guarantor expects to receive substantial indirect benefits from the purchase of the Acquired Assets by the Buyer from the Sellers (which benefits are hereby acknowledged), and accordingly, desires to execute and deliver this Guaranty in order to provide financial assurance for Decommissioning funding obligations and activities for the Facility;

NOW, THEREFORE, in consideration of the foregoing and other benefits accruing to the Guarantor, the receipt and sufficiency of which are hereby acknowledged, the Guarantor hereby makes the following representations and warranties to the NDFC and hereby covenants and agrees as follows:

1. The Guarantor guarantees to the NDFC that (a) the Buyer shall fully fund the projected cost of Decommissioning in a manner consistent with the requirements of RSA 162-F:21-c, as set forth in the NDFC Final Report and Order, dated November 5,

EXHIBIT

2001 and any subsequent orders, and (b) if the Buyer fails to fund the required Decommissioning activities at the Facility, in accordance with all applicable Laws, the Guarantor shall fund the required Decommissioning obligations (the "Guaranteed Obligations").

2. This Guaranty shall remain in full force and effect until the date on which the Buyer no longer is required to comply with the applicable Decommissioning assurance requirements, Decommissioning at the Facility has been completed in accordance with applicable Laws, or until otherwise earlier terminated or extinguished by the NDFC. The Buyer reserves the right to replace this Guaranty with a letter of credit, guaranty of another creditworthy entity, or other similar instrument, subject to approval of the NDFC. No delay or omission by the NDFC to exercise any right under this Guaranty shall impair any right, nor shall it be construed to be a waiver thereof. No waiver of any single breach or default under this Guaranty shall be deemed a waiver of any other breach or default.

Except for termination or cancellation of this Guaranty or action by the 3. NDFC extinguishing the Guaranteed Obligations, the obligations and liability of the Guarantor under this Guaranty shall be absolute, unconditional and continuing and shall remain in full force and effect without regard to, and shall not be released, suspended, discharged, terminated or otherwise affected by, any circumstance or occurrence whatsoever, including, without limitation: (a) any change in time, manner or place of performance of, or in any other term of, the Guaranteed Obligations; (b) any change in ownership of the Guarantor or the Buyer; (c) any bankruptcy, insolvency, or reorganization of, or other similar proceedings involving, the Guarantor or the Buyer; (d) any other circumstances which might otherwise constitute a legal or equitable discharge of a surety or guarantor; or (e) any amendment or modification of the license or the Decommissioning funding plan for the Facility, the extension or reduction of the time of performance of required activities, or any other modification or alteration of an obligation of the Buyer under applicable Laws; provided that, except for the matters set forth in (a), (b), (c) and (e) above, the Guarantor shall be entitled to assert and claim the benefit of any defense, offset or counterclaim which the Buyer may have in law or equity to the payment or performance of the Guaranteed Obligations, as a defense, offset or counterclaim to its obligations under this Guaranty.

4. The Guarantor hereby irrevocably, unconditionally and expressly waives, to the fullest extent permitted by applicable Law, promptness, diligence, notice of acceptance and other notice with respect to the Guaranteed Obligations and this Guaranty and any requirement that the NDFC protect, secure or perfect any security interest or exhaust any right or first proceed against Buyer or any other person or entity. Likewise, the Guarantor expressly waives notice of acceptance of this Guaranty by the NDFC and of any amendments or modification of the Decommissioning requirements or the license.

5. This Guaranty shall be binding upon Guarantor and its successors and permitted assigns and inure to the benefit of and be enforceable by the NDFC and its successors and permitted assigns.

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6. The Guarantor further represents, warrants and agrees that:

(a) The Guarantor (i) is a duly organized and validly existing corporation in good standing under the laws of the State of Florida, (ii) has the power and authority to own its property and assets and to transact the business in which it is engaged and (iii) is duly qualified as a foreign corporation and in good standing in each jurisdiction where the ownership, leasing or operation of property or the conduct of its business requires such qualification.

(b) The Guarantor has the corporate power and legal right to execute, deliver and perform the terms and provisions of this Guaranty and has taken all necessary corporate action to authorize the execution, delivery and performance by it of this Guaranty. The Guarantor has duly executed and delivered this Guaranty, and this Guaranty constitutes its legal, valid and binding obligation enforceable in accordance with its terms.

(c) Neither the execution, delivery or performance by the Guarantor of this Guaranty, nor compliance by it with the terms and provisions hereof, (i) will contravene any provision of any law, statute, rule or regulation or any order, writ, injunction or decree of any court or governmental instrumentality, (ii) will conflict or be inconsistent with or result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any lien upon any of the property or assets of the Guarantor pursuant to the terms of any indenture, mortgage, deed of trust, credit agreement, loan agreement or any other agreement, contract or instrument to which the Guarantor is a party or by which it or any of its property or assets is bound or to which it may be subject or (iii) will violate any provision of the certificate of incorporation or by-laws of the Guarantor.

(d) No order, consent, approval, license, authorization or validation of, or filing, recording or registration with (except as have been obtained previously), or exemption by, any governmental or public body or authority, or any subdivision thereof (except as have been previously obtained), is required to authorize, or is required in connection with, (i) the execution, delivery and performance of this Guaranty or (ii) the legality, validity, binding effect or enforceability of this Guaranty.

(e) The Buyer is an indirect but wholly-owned subsidiary of the Guarantor.

7. This Guaranty and the rights and obligations of the NDFC and the Guarantor hereunder, shall be governed by and construed in accordance with the laws of

the State of New Hampshire without giving effect to any choice or conflict-of-law provision or rule (whether of New Hampshire or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than New Hampshire.

8. ANY NOTICE REQUIRED OR PERMITTED HEREUNDER SHALL BE IN WRITING AND SHALL BE DEEMED DULY GIVEN (I) ONE (1) BUSINESS DAY FOLLOWING THE DATE SENT WHEN SENT BY OVERNIGHT DELIVERY AND (II) FIVE (5) BUSINESS DAYS FOLLOWING THE DATE MAILED WHEN MAILED BY REGISTERED OR CERTIFIED MAIL RETURN RECEIPT REQUESTED AND POSTAGE PREPAID AT THE FOLLOWING ADDRESS:

If to Guarantor:

[Guarantor address]

If to Sellers:

[Sellers' Representative address]

IN WITNESS WHEREOF, the Guarantor has caused this Guaranty to be executed and delivered as of the date first above written.

FPL Group Capital, Inc.

By_____

Name: Title:

EXHIBIT 10

FPL GROUP, INC. GUARANTY TO FPL GROUP CAPITAL

GUARANTEE

THIS GUARANTEE, dated as of October 14, 1998 (the "<u>Guarantee</u>"), is entered into by and between FPL GROUP, INC., a Florida corporation ("<u>Guarantor</u>"), and FPL GROUP CAPITAL INC, a Florida corporation ("<u>Group Capital</u>").

WITNESSETH:

WHEREAS, Guarantor is the owner of 100% of the issued and outstanding shares of capital stock of Group Capital; and

WHEREAS, Group Capital has incurred and from time to time hereafter intends to incur Debt (as hereinafter defined) from time to time from parties other than Guarantor to enable Group Capital to carry on its business; and

WHEREAS, Guarantor and Group Capital desire to enter into this Guarantee for the benefit of Holders (as hereinafter defined) of Group Capital's Debt, to enhance Group Capital's ability to incur such Debt;

NOW, THEREFORE, in consideration of the mutual promises herein contained and other good and valuable consideration, the receipt of which is hereby acknowledged, Guarantor, for itself, and its successors and assigns, hereby absolutely and unconditionally guarantees to each Holder of Debt, whether or not incurred, created or arising prior to, on or subsequent to the date hereof, prompt and full payment, when and as the same may become due and payable, whether upon acceleration, redemption or stated maturity, according to their terms and the terms of the applicable Operative Instruments, of such Debt (whether of principal, interest, premium, if any, fees, expenses or otherwise), together with the reasonable expenses (including reasonable attorneys' fees and expenses) of each such Holder incurred in connection with the enforcement or collection of, this Guaranty (collectively, the "<u>Guaranteed Obligations</u>"), but only in the case of a failure of Group Capital to pay or provide for punctual payment of any such amounts. Guarantor hereby agrees that its obligations under this Guarantee constitute a guarantee of payment when due and not of collection.

For the purposes hereof, the following terms shall have the following meanings:

"<u>Contingent Obligations</u>" means the liability of Group Capital under any agreement by which Group Capital assumes, guarantees, endorses, contingently agrees to purchase or provide funds for the payment of, or otherwise becomes liable upon, the obligation of any other Person or otherwise assures any creditor of such other Person against loss, in each such case, the liability of Group Capital to be reasonably capable of being calculated, and shall include, without limitation, the contingent liability of Group Capital under any letter of credit or the commercial equivalent thereof of which Group Capital is in any way liable.

"Debt" means Group Capital's (a) obligations for borrowed money, including, without limitation, such obligations as are evidenced by credit agreements, bonds, notes, convertible or exchangeable notes, debentures, convertible or exchangeable debentures, or other straight debt or hybrid debt securities, secured or unsecured, (b) obligations representing the deferred purchase price of property other than accounts payable arising in the ordinary course of business, (c) obligations, whether or not

EXHIBIT

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assumed, secured by Liens or payable out of the proceeds or production from property now or hereafter owned or acquired by Group Capital, (d) obligations which are evidenced by notes, acceptances, or other instruments, (e) capitalized lease obligations, and (f) Contingent Obligations; provided that Debt shall not include (x) any obligations of Group Capital to Guarantor, (y) any obligations or indebtedness in respect of any Debentures issued pursuant to the terms of that certain Indenture, dated as of March 1, 1987, from Group Capital to The Bank of New York (formerly Irving Trust Company), or (z) any Debt which, by its express terms, is excluded from the benefit of this Guarantee or is otherwise guaranteed pursuant to a separate instrument of guarantee issued by Guarantor.

"<u>Holder</u>" means any Person to which Group Capital is indebted or obligated in respect of Debt (although the same may not be funded in whole or in part) or which is acting as agent, trustee or authorized representative with respect to Debt on behalf of any such Person, but shall not include Guarantor or any Person controlled, directly or indirectly, by Guarantor.

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"Lien" means any security interest, mortgage, pledge, lien, claim, charge, encumbrance, title retention agreement, lessor's interest under a capitalized lease obligation or analogous instrument, in, of or on any of Group Capital's property.

"<u>Operative Instrument</u>" means any agreement by which Group Capital issues, provides for the payment of, or is obligated with respect to, any Debt.

"<u>Person</u>" means any bank, corporation, natural person, firm, joint venture, partnership, limited liability company, trust, unincorporated organization, government or any department or agency of any government.

Guarantor hereby further agrees as follows:

1. <u>Waiver</u>. Guarantor hereby waives demand of payment, presentment, protest and notice of protest, non-payment, default or dishonor on any and all of the Debt hereby guaranteed. Payments by Guarantor for the account of the Holders pursuant to this Guarantee shall be made in lawful money of the United States of America.

2. <u>Obligations Absolute</u>. The Guarantor guarantees that the Guaranteed Obligations will be paid strictly in accordance with the terms of the Operative Instruments, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of any Holder of Debt with respect thereto. This Guarantee contains the full agreement of Guarantor and is not subject to any oral conditions. The obligations of the Guarantor under this Guaranty are independent of the Guaranteed Obligations, and, subject to the provisions of this Guaranty, a separate action or actions may be brought and prosecuted against the Guarantor to enforce this Guaranty, irrespective of whether any action is brought against Group Capital or whether Group Capital is joined in any such action or actions. The liability of the Guarantor under this Guaranty shall be absolute and unconditional irrespective of, and the Guarantor hereby irrevocably waives any defenses it may now or hereafter have in any way relating to, any or all of the following:

(a) any lack of validity or enforceability of any Operative Instrument or any agreement or instrument relating thereto;

(b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Guaranteed Obligations, or any other amendment or waiver of or any consent to departure from any Operative Instrument, including, without limitation, any increase in the Guaranteed Obligations resulting from the extension of additional credit to Group Capital;

(c) any taking, exchange, release or non-perfection of any collateral, or any taking, release or amendment or waiver of or consent to departure from any other guaranty, for all or any of the Guaranteed Obligations;

(d) any manner of application of collateral, or proceeds thereof, to all or any of the Guaranteed Obligations, or any manner of sale or other disposition of any collateral for all or any of the Guaranteed Obligations or any other assets of Group Capital;

(e) any change, restructuring or termination of the corporate structure or existence of Group Capital;

(f) any failure of any Holder to disclose to the Guarantor any information relating to the financial condition, operations, properties or prospects of Group Capital now or in the future known to any Holder (the Guarantor waiving any duty on the part of the Holders to disclose such information); or

(g) any other circumstance (including, without limitation, any statute of limitations) or any existence of or reliance on any representation by any Holder that might otherwise constitute a defense available to, or a discharge of, Group Capital, the Guarantor or any other guarantor or surety.

3. <u>Waivers and Acknowledgments</u>.

(a) The Guarantor hereby waives promptness, diligence, notice of acceptance and any other notice with respect to any of the Guaranteed Obligations and this Guaranty and any requirement that any Holder protect, secure, perfect or insure any lien or any property subject thereto or exhaust any right or remedy or take any action against Group Capital or any other person or entity or any collateral.

(b) The Guarantor acknowledges that it will receive substantial direct and indirect benefits from the financial accommodations and arrangements made or to be made for the benefit of Group Capital by the Holders of Debt from time to time and that the waivers set forth in Sections 2 and 3 hereof are knowingly made in contemplation of such benefits.

4. <u>Subrogation</u>. The Guarantor will not exercise any rights that it may now or hereafter acquire against Group Capital that arise from the existence, payment, performance or enforcement of any Debt under this Guaranty or any Operative Instrument, including, without limitation, any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy of any Holder of such Debt against Group Capital or any other insider guarantor or any collateral, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including, without limitation, the right to take or receive from

Group Capital or any other insider guarantor, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right, unless and until all of such Debt shall have been paid in full and all commitments to fund such Debt shall have been terminated in full.

5. <u>Waiver of Notice of Acceptance</u>. Guarantor hereby expressly waives notice from the Holders of acceptance and reliance on this Guarantee.

6. <u>Obligations Continuing</u>. The obligations hereunder shall be continuing and irrevocable until the date upon which all of the outstanding Debt hereby guaranteed has been fully paid and performed or this Guarantee has otherwise been earlier terminated in accordance with the provisions hereof.

7. Liability Not Affected by Bankruptcy. The liability of Guarantor shall remain and continue in full force and effect notwithstanding the voluntary or involuntary liquidation, dissolution, marshaling of assets and liabilities, receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, arrangement, composition or readjustment of, or any similar proceeding affecting, Group Capital or any of its assets. The Holders may bring suit against Guarantor separately without having to contemporaneously exhaust their remedies against Group Capital. This Guarantee shall continue to be effective or reinstated, as the case may be, if at any time any payment of the Guaranteed Obligations is rescinded or must otherwise be returned by any Holder of Debt upon the insolvency, bankruptcy or reorganization of Group Capital, all as though such payment had not been made.

8. <u>Governing Law: Severability</u>. This Guarantee shall be construed in accordance with and governed by the laws of the State of Florida, without regard to conflict of laws principles thereunder. Wherever possible, each provision of this Guarantee shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Guarantee shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Guarantee.

9. <u>Course of Dealing</u>. No failure, omission or delay on the part of the Holders in exercising any rights hereunder or in taking any action to collect or enforce payment of any obligation to which this Guarantee applies, against Group Capital, shall operate as a waiver of any such right or in any manner prejudice the rights of the Holders against Guarantor.

10. <u>Amendments: Termination</u>. This Guarantee may be amended or modified at any time by the parties hereto; <u>provided</u>, <u>however</u>, that no such amendment or modification shall be binding on or in any manner become effective with respect to the Holders of any Debt outstanding, or in respect of which unfunded commitments are outstanding, at the time of the effectiveness thereof, unless (a) reasonable prior notice of such amendment or modification designated as such (an "<u>Amendment Notice</u>") shall have been given to all Holders of all outstanding Debt or commitments and (b) to the extent that, on or prior to the date that is thirty (30) days following the date of the Amendment Notice, any such Holder shall have delivered a written notice to Guarantor or Group Capital stating that the proposed amendment or modification adversely affects such Holder and providing a reasonable basis therefor (an "<u>Objection Notice</u>"), no such amendment or modification shall be effective as against such Holder until such Holder shall have provided its

written consent to the proposed amendment or modification. For the purposes hereof, with respect to any Debt or commitments issued under a common agreement, indenture or instrument pursuant to which several Holders are parties or entitled to the direct benefit of such common agreement, indenture or instrument ("<u>Syndicate Holders</u>"), (1) any Amendment Notice need only be given by Guarantor or Group Capital to the agent or trustee acting on behalf of such Syndicate Holders, (2) any Objection Notice to be given on behalf of any or all of such Syndicate Holders shall be given by their agent or trustee and such notice shall specify the specific Holders which assert that they are adversely affected by the proposed amendment or modification and set forth the reasonable basis asserted by each such Syndicate Holders or any of them, such Objection Notice shall be effective as to all such Syndicate Holders and the proposed amendment or modification shall not be effective as against any such Syndicate Holders until all such Syndicate Holders shall have provided their written consent to the effectiveness of the proposed amendment or modification as evidenced by a notice of their agent or trustee to such effect given to Guarantor or Group Capital.

11. <u>Benefit Received</u>. Guarantor represents that Group Capital is the wholly-owned corporate subsidiary of Guarantor and that this Guarantee may reasonably be expected to benefit, directly or indirectly, Guarantor. Guarantor further represents that the consideration received for this Guarantee is reasonably worth at least as much as the liability and obligation of Guarantor under this Guarantee.

12. <u>Limit on Interest</u>. Should it be determined that Guarantor is required to pay interest on any Debt in excess of that legally permitted to be paid by Guarantor under applicable law, the obligations of Guarantor shall be limited to paying the maximum rate permitted under said applicable law. This provision shall not limit in any respect, other than the payment of such interest as may be usurious, the obligation of Guarantor to pay the principal amount due plus other amounts due in respect of the Debt.

13. <u>Successors</u>. This Guarantee shall be binding upon the parties hereto and their respective successors and assigns and is also intended for the benefit of the Holders from time to time of the Debt and, notwithstanding that such Holders are not parties hereto, each such Holder shall be entitled to the full benefits of this Guarantee and to enforce the covenants and agreements contained herein. This is not intended for the benefit of any person other than the Holders of the Debt, and shall not confer or be deemed to confer upon any other such person any benefits, rights or remedies hereunder.

14. Notices. Whenever it is provided herein that any notice, demand, request, consent, approval, declaration or other communication shall or may be given to or served upon any of the parties by any other party, or whenever any of the parties desires to give or serve upon any other a communication with respect to this Guarantee, each such notice, demand, request, consent, approval, declaration or other communication shall be in writing and either shall be delivered in person or sent by registered or certified mail, return receipt requested, with proper postage prepaid, by facsimile transmission or by a reputable overnight courier with all charges prepaid, addressed as follows:

If to any Holder (or any agent or trustee for any Holder), to the address of such Holder (or such agent or trustee) on the books of Guarantor or Group Capital, and If to Guarantor or Group Capital, at:

FPL Group, Inc. 700 Universe Boulevard Juno Beach, Florida 33408 Attention: Treasurer Fax No.: 561-694-6299

or at such other address as may be substituted by notice given as herein provided. Every notice, demand, request, consent, approval, declaration or other communication hereunder shall be deemed to have been duly served, given or delivered (a) upon the earlier of actual receipt and three (3) Business Days after deposit in the United States mail, registered or certified mail, return receipt requested, with proper postage prepaid, (b) upon transmission, when sent by telecopy or other similar facsimile transmission, (c) one (1) Business Day after deposit with a reputable overnight courier with all charges prepaid, or (d) when delivered, if hand-delivered by messenger.

IN WITNESS WHEREOF, Guarantor has caused this Guarantee to be executed as of the date first written above.

FPL GROUP, INC.

Bv: Title:

SIGNED, SEALED AND DELIVERED IN THE PRESENCE OF:

Francine Me Suire

FPL GROUP CAPITAL INC

Bv: Title: Treasurer

SIGNED, SEALED AND DELIVERED IN THE PRESENCE OF:

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EXHIBIT 11

FPL GROUP LETTER TO NDFC

[FPL Group Letterhead]

Thomas Getz Chairman Nuclear Decommissioning Financing Committee 8 Old Suncook Road Concord, New Hampshire 03301

Re: NDFC Docket No. 2002-2

Dear Chairman Getz:

In conjunction with FPL Energy Seabrook, LLC's ("FPLE Seabrook") proposed acquisition of an interest in the Seabrook Station, FPLE Seabrook agreed in a Stipulation to the Nuclear Decommissioning Financing Committee (the "Committee") dated June 24, 2002 to certain funding assurances that its decommissioning obligations would be met. Included in those assurances is the existing guarantee from FPL Group of FPL Group Capital's guaranty of FPLE Seabrook's decommissioning trust fund payments and decommissioning expenses. Although not a party to the proceeding before the Committee, nor subjecting itself to the Committee's jurisdiction, by signature of the authorized corporate officer identified below, FPL Group hereby agrees to the following terms of the Stipulation:

• Stipulation Paragraph IV.E.:

1. In accordance with the provisions of the FPL Group to FPL Group Capital Guarantee (Exhibit 10), FPLE Seabrook shall notify the NDFC of any proposed change, modification or amendment to the Group Guarantee, which change, modification or amendment would not be effective against the NDFC if, within thirty (30) days following the date of such amendment notice, the NDFC delivers written notice to FPLE Seabrook to show cause why the proposed amendment would not diminish the quality of the funding assurances provided to and relied upon by the NDFC in this proceeding. In such event, the change, modification or amendment would not be effective as against the NDFC until the NDFC thereafter provides its consent to the proposed amendment.

2. It is specifically understood and agreed that, the Guaranty from FPL Group Capital to the NDFC is within the definition of "Contingent Obligation" and thereby included in the definition of "Debt" which makes the NDFC a "Holder" and the Guaranty from FPL Group Capital to the NDFC an "Operative Instrument," as these terms are used in the FPL Group Guarantee.

3. The obligations of FPL Group Capital under the terms of its guaranty to the NDFC are guaranteed by FPL Group which "absolutely and unconditionally guarantees" those obligations of FPL Group Capital's guaranty to the NDFC. The guaranty from FPL Group to FPL Group Capital is enforceable by the NDFC in the event that (a) FPLE Seabrook does not meet its obligations to the NDFC, and

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(b) FPL Group Capital does not meet its obligations pursuant to the FPL Group Capital guaranty in favor of the NDFC.

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Sincerely,

[title] of, and authorized signatory for, FPL Group, Inc.

EXHIBIT 12

FPL GROUP KEY FINANCIAL STATISTICS

CONSOLIDATED FINANCIAL DATA

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(in millions)

					200	1			
						Re	classifications		
			FPI	Group		&	Consolidating		
Income Data		FP&L	С	apital	Other		Entries	FI	PL Group
Operating Revenues	\$	7,477	\$	999	\$ -	\$	(1)	\$	8,475
Operating Expenses		6,593		879	-		(394)		7,078
EBITA		2,162		352	788		(835)		2,467
EBIT		1,264		267	788		(835)		1,484
Net Income		679		113	781		(792)		781
Cash Data									
Net Cash from Operations	\$	1,826	\$	15	\$ 769	\$	(668)	\$	1,942
Capital Expenditures		1,154		1,977	-		-		3,131
Net Increase (Decrease)									
Cash and Equivalents									
Balance Sheet Data									
Property, Plant & Equip. (Net)	\$	8,294	\$	3,360	\$ -	\$	8	\$	11,662
Total Assets		11,924		6,063	6,600		(7,124)		17,463
Common Equity		5,444		1,040	6,015		(6,484)		6,015
Long-Term Debt		2,579		2,279	-		-		4,858
Total Capitalization		8,249		3,319	6,015		(6,484)		11,099

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CONSOLIDATED FINANCIAL DATA

(in millions)

(in millions)									
					2000)			
	 					Re	classifications		
		FP	L Group			& (Consolidating		
Income Data	 FP&L	C	Capital	(Other		Entries	FP	L Group
Operating Revenues	\$ 6,361	\$	721	\$	-	\$	-	\$	7,082
Operating Expenses	5,561		632		-		(351)		5,842
EBITA	2,114		281		726		(771)		2,350
EBIT	1,139		224		726		(771)		1,318
Net Income	607		118		704		(725)		704
Cash Data									
Net Cash from Operations	\$ 849	\$	159	\$	959	\$	(991)	\$	976
Capital Expenditures	1,299		507		-		-		1,806
Net Increase (Decrease)									
Cash and Equivalents									
Balance Sheet Data									
Property, Plant & Equip. (Net)	\$ 8,114	\$	1,814	\$	-	\$	6	\$	9,934
Total Assets	12,020		3,714		6,176		(6,610)		15,300
Common Equity	5,032		935		5,593		(5,967)		5,593
Long-Term Debt	2,577		1,400		-		(1)		3,976
Total Capitalization	7,835		2,335		5,593		(5,968)		9,795

CONSOLIDATED FINANCIAL DATA

(in millions)

	1999									
							Re	classifications		
			FP	L Group			& (Consolidating		
Income Data		FP&L	C	apital	(Other		Entries	FP	L Group
Operating Revenues	\$	6,057	\$	380	\$	-	\$	1	\$	6,438
Operating Expenses		5,311		533		-		(326)		5,518
EBITA		2,067		263		712		(760)		2,282
EBIT		1,078		212		712		(760)		1,242
Net Income		576		138		697		(714)		697
Cash Data										
Net Cash from Operations	\$	1,499	\$	56	\$	594	\$	(586)	\$	1,563
Capital Expenditures		861		1,540		-		-		2,401
Net Increase (Decrease)										
Cash and Equivalents										
Balance Sheet Data										
Property, Plant & Equip. (Net)	\$	7,978	\$	1,281	\$	-	\$	5	\$	9,264
Total Assets		10,608		3,267		5,922		(6,356)		13,441
Common Equity		4,793		1,013		5,370		(5,806)		5,370
Long-Term Debt		2,079		1,399		-		-		3,478
Total Capitalization		7,098		2,412		5,370		(5,806)		9,074

COMPANY		URRENT MARKET	CI	LOSING PRICE 6/03/02	5	2 WEEK HIGH	52	WEEK LOW	1 YR TOTAL RETURN %	PRICE/EARNING RATIO
FPL Group Inc	\$	10,560,460,000	\$	60.00	\$	65.31	\$	51.13	4.99	12.68
SELLERS										
National Grid Group Plc	\$	12,847,710,000	\$	36.15	\$	41.00	\$	30.40	(10.43)	NA
Northeast Utilities	\$	2,539,373,000	\$	19.60	\$	20.84	\$	16.85	3.93	17.19
NSTAR	\$	2,489,347,000	\$	46.94	\$	48.20	\$	39.50	15.76	14.95
UIL Holdings Corp	\$	803,662,000	\$	55.60	\$	58.90	\$	45.00	21.68	13.21
BayCorp Holdings Ltd/US	\$	102,484,400	\$	12.00	\$	12.50	\$	8.25	19.40	4.21
COMPARABLES										
Duke Energy Corp	\$	26,304,940,000	\$	31.70	\$	44.46	\$	30.61	(23.14)	13.43
Dominion Resources Inc/VA	\$	17,728,970,000	\$	64.10	\$	67.06	\$	55.13	3.83	15.33
Exelon Corp	\$	16,998,740,000	\$	52.79	\$	67.70	\$	38.75	(16.53)	12.48
Entergy Corp	\$	9,668,640,000	\$	43.11	\$	46.85	\$	33.60	3.75	13.14
Constellation Energy Group Inc	\$	4,879,937,000	\$	29.75	\$	46.97	\$	20.90	(31.35)	12.34
IPP'S										
Mirant Corp	\$	3,477,095,000	\$	8.65	\$	39.70	\$	7.50	(75.67)	4.83
Calpine Corp	\$	3,391,379,000	\$	9.07	\$	48.75	\$	6.15	(79.05)	5.30
AES Corp/The	\$	3,018,771,000	\$	5.65	\$	45.20	\$	3.40	(86.72)	4.56
NRG Energy Inc	\$	2,108,491,000	\$	10.60	\$	28.83	\$	7.51	(60.49)	10.19
OVERALL MARKET	_									
S&P Index	- \$	9,502,277,000,000	\$	1,040.69	\$	1,286.62	\$	944.75	(17.51)	42.52
S&P 500 Elec Util Index	\$	212,083,656,250	\$	142.37	\$	175.23	\$	130.73	(17.80)	10.86

Source: Bloomberg

	MARKET CAP	CORPORATE	MOODY'S				
COMPANY	ON 5/29/02	RATING (S & P)	ISSUER	UNSEC. DEBT			
DUKE ENERGY CORP	26,537,290,000	A +	A1				
Duke Energy Field Services Corp		BBB		Baa2			
Duke Energy Trading & Marketing		A-					
Texas Eastern Transmission		A+		A2			
Duke Capital Corp.		A+		A3			
PanEnergy Corp.		A+					
SOUTHERN CO	19,324,070,000	A					
Alabama Power		Α	A2				
Georgia Power		А	A2				
Gulf Power		А	A2				
Mississippi Power		Α	Al				
Savanna Electric & Power		Α	A2				
Southern Electric Generating		А	A2	·····			
Alabama Power Capital Trust I		A					
Southern Power Company		BBB+	Baal				
DOMINION RESOURCES INC/VA	18,052,570,000	BBB+		Baa1			
Consolidated Natural Gas		BBB+	A3				
Virginia Electric Power		A	A3				
EXELON CORP	17,662,070,000	A-	Baa2				
Commonwealth Edison Co		A-	Baa1				
Exelon Generation LLC		A-	Baa1	· · · · · · · · · · · · · · · · · · ·			
PECO Energy Co.		A-	A3				
AMERICAN ELECTRIC POWER	14,033,090,000	BBB+		Baal			
AEP Resources Inc.		BBB+	<u> </u>				
Appalachian Power Co.		BBB+	Baal				
Central Power & Light Co.		BBB+	Baal				
Colombus Southern Power Co.		BBB+					
Indiana Michigan Power		BBB+		· · · · · · · · · · · · · · · · · · ·			
Kentucky Power Co.		BBB+					

	MARKET CAP	CORPORATE	Μ	OODY'S
COMPANY	ON 5/29/02	RATING (S & P)	ISSUER	UNSEC. DEBT
Ohio Power Co.		BBB+		

	MARKET CAP	CORPORATE	MOODY'S				
COMPANY	ON 5/29/02	RATING (S & P)	ISSUER	UNSEC. DEBT			
Public Service of Oklahoma		BBB+					
Southwestern Electric Power Co.		BBB+		• • • • • • • • • • • • • • • • • • •			
West Texas Utilities Co.		BBB+					
TXU CORP	13,647,780,000	BBB+		Baa3			
TXU Energy			Baa2				
TXU Electric Company		BBB+					
TXU Gas Company		BBB+					
TXU Europe Ltd.		BBB+					
TXU Mining Co.		BBB+					
TXU US Holdings Group		· · · · · · · · · · · · · · · · · · ·	Baa3				
Eastern Electricity PLC		BBB+					
Energy Group LTtd.		BBB+					
Pinnacle One Partners L.P.		BBB-					
Oncor Electric Delivery Company			Baal				
TXU Europe Group PLC		BBB+	Baal				
PROGRESS ENERGY INC	11,532,990,000	BBB+		Baa1			
Progress Energy Corp		BBB+					
Carolina Power & Light		BBB+	Baal				
Florida Power Corp		BBB+	A2				
FPL GROUP INC	11,190,570,000	Α	NR				
Florida Power & Light Company		Α	A1				
FPL Group Capital		Α		A2			
FIRSTENERGY CORP	10,229,760,000	BBB	Baa2				
Jersey Central Power & Light Co.		BBB					
Metropolitan Edison Co.		BBB					
Ohio Edison Co.,		BBB	Baa2				
Pennsylvania Electric Co.		BBB					
Pennsylvania Power Co.		BBB	Baa2				
Toledo Edison Co.		BBB	Bal				

	MARKET CAP	CORPORATE	M	OODY'S
COMPANY	ON 5/29/02	RATING (S & P)	ISSUER	UNSEC. DEBT
Cleveland Electric Illuminating		BBB	Bal	

	MARKET CAP	CORPORATE	MOODY'S			
COMPANY	ON 5/29/02	RATING (S & P)	ISSUER	UNSEC. DEBT		
ENTERGY CORP	9,980,387,000	BBB				
Entergy Gulf States, Inc.		BBB-	Bal			
Entergy Louisiana, Inc.		BBB	Baa3			
Entergy New Orleans, Inc.		BBB				
Entergy Arkansas, Inc.		BBB	Baa3			
Entergy Mississippi, Inc.		BBB				
PUBLIC SERVICE ENTERPRISE GP	9,441,153,000	BBB		Baa2		
Public Service Electric & Gas Co		BBB	Baa 1			
PSEG Power LLC		BBB		Baal		
PSEG Energy Holdings Inc.		BBB		Baa3		
CONSOLIDATED EDISON INC	9,398,811,000	A +	A2			
Consolidated Edison Co. of NY Inc.		A+	Al			
Orange & Rockland Utilities		A+	Al			
P G & E CORPORATION	8,547,449,000	WR	Caa2			
XCEL ENERGY INC	7,899,753,000	A-	A3			
Public Service Co. of Colorado		A-	Baa 1			
Southwestern Public Service Co.		A-				
Northern States Power		A-				
Northern States Power Wisconsin		A		······································		
DTE ENERGY COMPANY	7,572,495,000	BBB+		Baa2		
Detroit Edison		BBB+	Baa1			
Michigan Consolidated Natural Gas		BBB+		Baa3		
AMEREN CORPORATION	6,315,187,000	A+	A2			
AmerenEnergy Generating Co.		BBB+	A1			
Central Illinois Public Service		A+	A2			
EDISON INTERNATIONAL	6,089,411,000	B-		B3		
Southern California Edison		BB	Baa3			
Edison Mission Energy		BBB-	······································			
Edison Mission Marketing & Trading		BBB-				

COMPANY	MARKET CAP ON 5/29/02	CORPORATE RATING (S & P)	MOODY'S	
			ISSUER	UNSEC. DEBT
CINERGY CORP	6,031,300,000	BBB+	Baa2	
PSI Energy Inc.		A-	Baa1	
Union Light Heat & Power Co.		A-		
Cincinnati Gas & Electric Co.		A-		
PPL CORPORATION	5,230,898,000	BBB		
PPL Energy Supply LLC		BBB		
PPL Electric Utilities		A-	Baal	
NISOURCE INC	5,071,845,000	BBB		Baa3
Bay State Gas Co.		BBB		Baa2
Columbia Energy Group		BBB	· · · · · · · · · · · · · · · · · · ·	Baa2
Northern Indiana Public Service Co.		BBB		
NiSource Capital Markets Inc.		BBB		Baa3
NiSource Finance Corp.		BBB	Baa3	
RELIANT ENERGY INC	5,059,364,000	BBB+	Baa1	
Reliant		BBB+		
Houston Industries FinanceCo. L.P.		BBB+		Baal
Reliant Resources, Inc.		BBB+	Baa3	
CONSTELLATION ENERGY GROUP	4,989,838,000	A-		Baal
Baltimore Gas & Electric Co.		A-	A2	
ALLEGHENY ENERGY INC	4,575,782,000	BBB+		Baa2
Penn Power Co.		BBB+		
Monongahela Power Co.		BBB+	A2	
The Edison Co.		BBB+	·····	
Allegheny Energy Supply Co.		BBB+	Baa1	
TECO ENERGY INC	3,601,594,000	A-		A3
Tampa Electric Company		A-	Al	
Teco Finance Inc.		A-		······································

RATINGS OF LARGEST IPP COMPANIES AS OF MAY 31, 2002

	MARKET CAP	CORPORATE	MOODY'S	
COMPANY	ON 5/29/02	RATING (S & P)	ISSUER	UNSEC. DEBT
RELIANT RESOURCES INC	2,769,185,000	BBB	Baa3	

MIRANT CORP	3,621,807,000	BBB-		Ba1
NRG ENERGY INC	2,112,469,990	BBB-		Baa3
CALPINE CORP	3,589,552,000	BB	B1	

EXHIBIT 13

PROFILE OF FPL ENERGY



Energy



FPL Energy ("FPLE") is a major U.S. wholesale electric generator which adds value by actively managing and trading energy commodities in conjunction with our assets

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 in FPL Group's 2001 SEC Form 10-K.





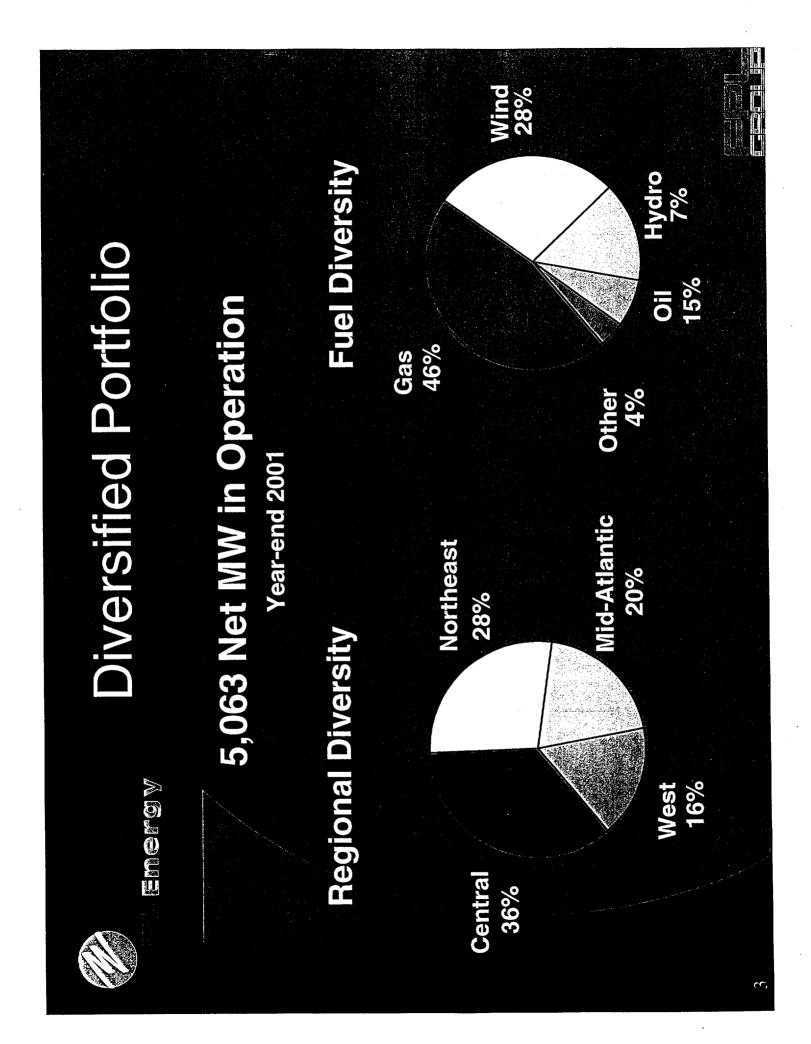


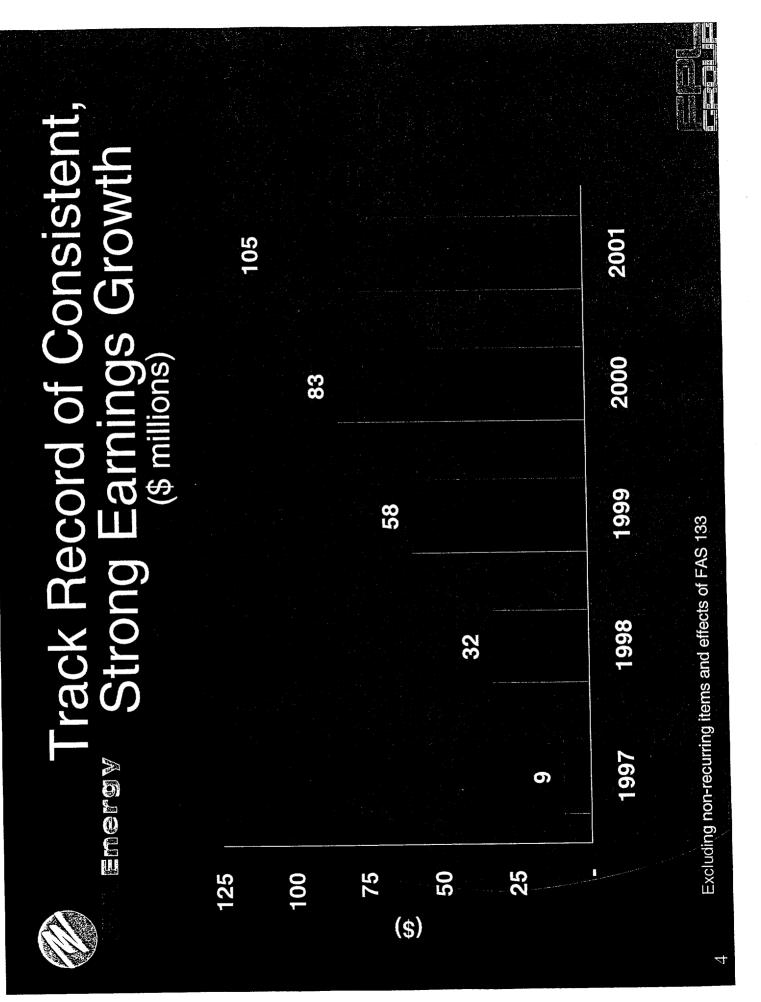
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FPLE has:

- Presence in 18 states
- 5,063 mw portfolio
- Experience in developing, constructing, operating and acquiring power plants
 - Strong asset optimization team









Energy

Current problems with the energy market overall: "paper" trading

 Trades are based on hopes that the market will perform as predicted (e.g., energy can be purchased at a price below the price agreed upon in the trade)

 No asset backing up the trade in the event the energy is not available at the predicted price at the required time

trade, the paper trader must absorb the difference between the trade price and the Rather than generating the energy for the then-current market price Overall: paper traders are subject to market volatility, which if negative, can lead to financial collapse



Through Asset-Backed Trading **FPLE: Financial Strength** FPLE's Energy Trading: Energy

 Asset-backed, which means the vast majority generated by an FPLE generation asset. of FPLE's trades are based on energy

 Calendar Year 2001 - 97% of the power sold in the marketplace was based from FPLE income was derived from sales based on its' managed assets and 99.19% of FPLE's net managed assets.

FPLE's exposure to market volatility associated Trading based on FPLE assets reduces with non-asset based trading.

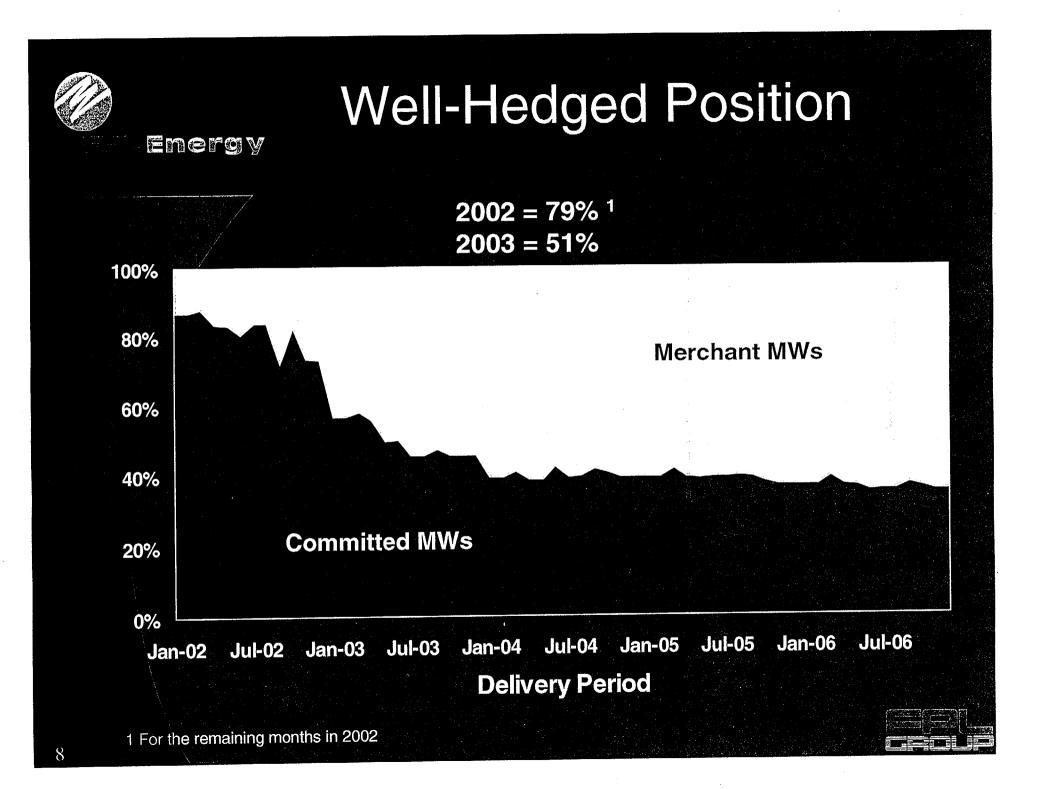


Disciplined Growth Strategy <u>energ</u>

Grow generation portfolio in prudent way

- aggressive wind development
- focused fossil development
- pursuit of M&A opportunities
- **Optimize asset value**
- integrated operations, business management and marketing and trading capabilities
- Hedge position via substantial contract coverage
 - Moderate risk by regional and fuel diversity 0
- Manage portfolio actively

And the second second

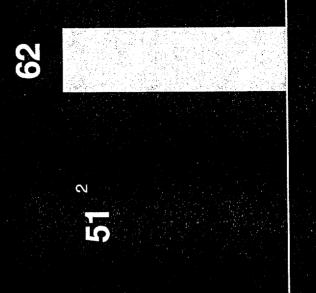


Financial Strength

Strong balance sheet
 Strong credit ratings
 A = FPL Group
 A = FPL Group

Debt Ratio

75



20 (%) 1 Operating cash flow = net income + depreciation & amortization - dividends

Average

Group

Industry

25

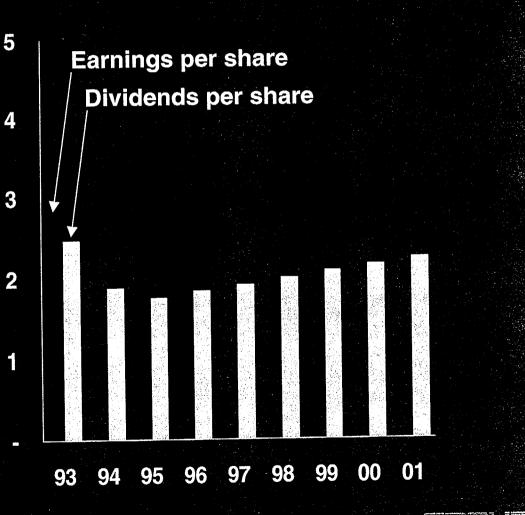
6

Financial Discipline Prudent Dividend Policy

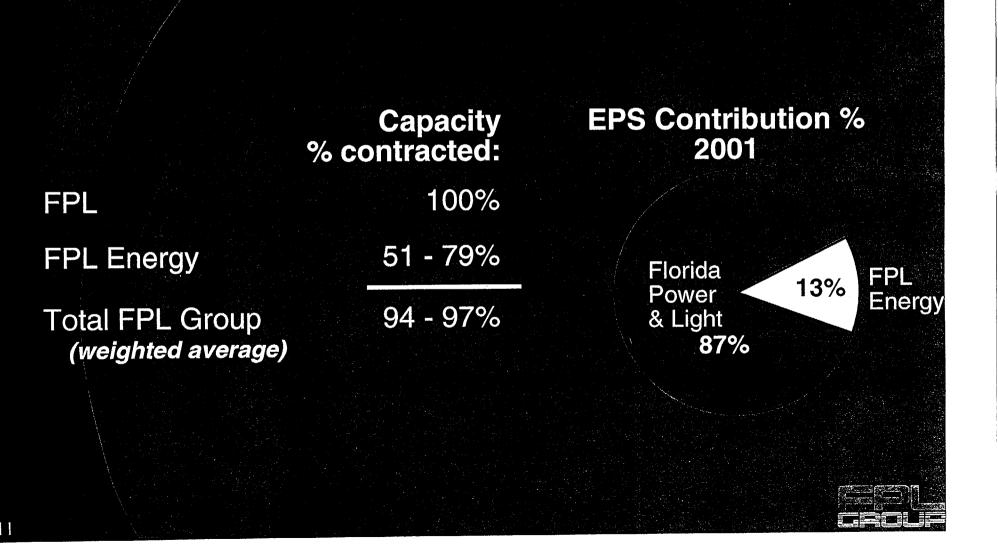
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Healthy 3.8% yield ¹
 48% payout ratio allows for growth ²

1 As of 6/20/02 2 2001



Financial Discipline Well-Hedged Position



Earnings Guidance for 2002

FPL approximately flat with 2001

- assuming normal weather
- FPL Energy up 15 20%
- reflects modest capacity growth and delay in PTC's
 - reflects poor hydro conditions in 1st quarter
- assumes no major changes in market prices
- FPL Group EPS \$4.70 \$4.75

Earnings Guidance Beyond 2002

- Expect FPL to return to strong underlying fundamentals
- 4%-5% average annual earnings growth
- Continue to target average annual growth of 20%
 - 30% at FPL Energy

FPL Group Average EPS Growth: 6% - 8%

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FPL GROUP'S 2001 SEC FORM 10-K

(Already provided as Exhibit 8 in May 9, 2002, NDFC application, additional copies provided to NDFC members in this filing)

τ.

FPL GROUP'S GENERATING ASSETS

FPL GROUP'S GENERATING PLANTS <u>FP&L Generating Assets</u>

Name	Location (City)	Capacity	Fuel Type	Ownership %	Net MW
Cape Canaveral	Cocoa	806	Oil	100.0%	806
Cutler	Miami	215	Gas	100.0%	215
Port Everglades	Port Everglades	1,242	Oil	100.0%	1,242
Port Everglades	Port Everglades	420	Gas	100.0%	420
Riviera	Riviera Beach	563	Oil	100.0%	563
Turkey Point	Miami	12	Oil	100.0%	12
Turkey Point	Miami	810	Oil	100.0%	810
Turkey Point	Miami	1,386	Uranium	100.0%	1,386
Manatee	Plant City	1,625	Oil	100.0%	1,500
Martin	Indiantown	2,588	Gas	100.0%	2,588
St. Lucie	Fort Pierce	1,677	Uranium	92.6%	1,553
Putnam	East Palatka	498	Gas	92.0 <i>%</i> 100.0%	498
Fort Myers	Fort Myers	1,626	Oil	100.0%	
Lauderdale	Dania	1,694	Gas		1,626
Sanford ⁽¹⁾	Lake Monroe			100.0%	1,694
Scherer		2,314	Oil	100.0%	2,314
	Juliette	862	Coal	76.4%	658
St. Johns River Power	Jacksonville	1,270	Coal	20.0%	254
(1) 1 400 MTH arm					

(1) 1,400 MW exp.

FPL Energy Generating Assets

Name	Location	Capacity	Fuel Type	Ownership %	Net MW
Bellingham	MA	300	Gas	50.0%	150
				L.N. emotes:	exhibit 15

PENG

Cherokee	SC	98	Cas	50.00	10
Doswell	VA	98 879	Gas Gas	50.0% 100.0%	49
Double C	CA	50	Gas	25.1%	879
Kern Front	CA	50	Gas	18.7%	13
High Sierra	CA	50	Gas	45.0%	9 22
Lamar Power	TX	1,000	Gas	43.0 <i>%</i> 99.0 <i>%</i>	
Partners	121	1,000	Gas	99.070	990
Marcus Hook 50	PA	50	Gas	100.0%	50
Sayreville	NJ	290	Gas	50.0%	145
Altamont Power	CA	18	Wind	50.3%	9
Cameron Ridge	CA	56	Wind	50.0%	28
Cerro Gordo	IA	42	Wind	100.0%	20 42
Gray County	KS	112	Wind	100.0%	112
King Mountain	TX	278	Wind	100.0%	278
Green Ridge Power	CA	165	Wind	50.0%	83
Lake Benton II	MN	104	Wind	100.0%	104
Mojave 16/17/18	CA	85	Wind	50.0%	43
Mojave 3/5	CA	46	Wind	48.0%	22
Montfort	WI	30	Wind	100.0%	30
Morwind	CA	29	Wind	50.0%	15
Pacific Crest	CA	47	Wind	50.0%	24
Ridgetop	CA	25	Wind	50.0%	13
Sky River	CA	77	Wind	50.0%	39
Southwest Mesa	TX	75	Wind	100.0%	75
Stateline	WA/OR	263	Wind	100.0%	263
Vansycle	OR	24.9	Wind	100.0%	25
Victory Garden	CA	22	Wind	50.0%	11
Wind Power Ptrs.	CA	99.9	Wind	100.0%	100
Woodward	TX	160	Wind	100.0%	160
Mountain					
Hydro Projects	ME	377	Hydro	98.9%	373
East Mesa	CA	93.5	Geo/Solar	50.1%	47
SEGS VIII,IX	CA	160	Geo/Solar	50.0%	80
Mason	ME	372	Oil ·	100.0%	372
W.F. Wyman	ME	620	Oil	61.8%	383
Gilberton	PA	79.5	Other	5.4%	4
Ebensburg	PA	47.3	Other	20.1%	10
Montgomery County	PA	27.1	Other	39.9%	11
Multitrade	VA	80	Other	40.0%	32
Port of Stockton	CA	44	Other	50.0%	22
Sub Total					5,117

DEBTS AND EQUITY INSTRUMENTS

Exhibit 16

Definitions

"<u>ERISA</u>" shall mean the Employee Retirement Income Security Act of 1974, as amended, and the regulations promulgated thereunder.

"<u>Funded Debt</u>" shall mean, as of the date of any determination thereof, the following (without duplication) with respect to Group and its Subsidiaries, determined on a consolidated basis in accordance with generally accepted accounting principles:

- (i) all indebtedness for borrowed money (other than trade liabilities incurred in the ordinary course of business and payable in accordance with customary practices);
- (ii) all obligations evidenced by bonds, indentures, notes and other similar instruments;
- (iii) all obligations with respect to the deferred purchase price of property (other than as described in clause (iv) below) to the extent that such obligations are absolute and fixed and not subject to any right of cancellation by Group and/or any of its Subsidiaries;
- (iv) all obligations with respect to construction services to be performed, but only to the extent such obligations have become due and owing as of the date of any such determination pursuant to the provisions of the specific agreement evidencing such obligations;
- (v) all obligations of Group and its Subsidiaries as lessee under (a) leases that have been or should be, in accordance with generally accepted accounting principles, recorded as capital leases, and (b) Synthetic Lease Obligations;
- (vi) all liabilities secured by any Lien on any property owned by Group or any of its Subsidiaries;
- (vii) all obligations, contingent or otherwise, of Group and its Subsidiaries in respect of acceptances, letters of credit or similar extensions of credit, to the extent such obligations exceed \$300,000,000 in the aggregate;
- (viii) all net obligations under Swap Contracts in an amount equal to the Swap Termination Value thereof;
- (ix) any Mandatorily Redeemable Stock of Group and its Subsidiaries (the amount of such Mandatorily Redeemable Stock to be determined for this purpose as the higher of the liquidation

-

preference and the amount payable upon redemption of such Mandatorily Redeemable Stock);

- (x) any liabilities in respect of unfunded vested benefits under plans covered by Title IV of ERISA; and
- (xi) guarantees of obligations of the type described in clause (i), (ii), (iii), (iv), (v), (vi), (vii), (ix) or (x) above, but only to the extent of the indebtedness guaranteed thereby which is then outstanding as of the date of any such determination pursuant to the provisions of the agreement in respect of which such obligation exists or arises.

"<u>Lien</u>" shall mean any mortgage, pledge, lien, security interest or other charge or encumbrance with respect to any present or future assets of the Person referred to in the context in which the term is used.

"<u>Mandatorily Redeemable Stock</u>" shall mean, with respect to any Person, any share of such Person's capital stock to the extent that it is (i) redeemable, payable or required to be purchased or otherwise retired or extinguished, or convertible into any indebtedness or other liability of such Person, (A) at a fixed or determinable date, whether by operation of a sinking fund or otherwise, (B) at the option of any Person other than such Person, or (C) upon the occurrence of a condition not solely within the control of such Person, such as a redemption required to be made out of future earnings, or (ii) presently convertible into Mandatorily Redeemable Stock.

"<u>Person</u>" shall mean any individual, corporation, partnership, trust, unincorporated association, business, or other legal entity, and any government or any governmental agency or political subdivision thereof.

"<u>Subsidiary</u>" shall mean any corporation, association, trust, or other business entity of which either the Company or Group shall at any time own directly or indirectly through a Subsidiary or Subsidiaries at least a majority (by number of votes) of the outstanding Voting Stock.

"<u>Swap Contract</u>" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc. or any International Foreign Exchange Master Agreement (any such master

agreement, together with any related schedules, a "<u>Master Agreement</u>"), including any such obligations or liabilities under any Master Agreement.

"<u>Swap Termination Value</u>" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a) the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts.

"<u>Synthetic Lease Obligation</u>" means the monetary obligation of Group or any of its Subsidiaries under (a) a so-called synthetic, off-balance sheet or tax retention lease, or (b) an agreement for the use or possession of property creating obligations that do not appear on the balance sheet of such Person but which, upon the insolvency or bankruptcy of such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

"<u>Total Capitalization</u>" means the sum of Funded Debt plus equity appearing on the consolidated balance sheet of Group and its consolidated subsidiaries (including, without limitation, common equity, preferred stock and any such other equity classifications as may be permitted by generally accepted accounting principles), prepared as of the end of a fiscal quarter in accordance with generally accepted accounting principles consistent with those applied in the preparation of Group's financial statements.

"<u>Voting Stock</u>" shall mean stock or similar interest, of any class or classes (however designated), the holders of which are at the time entitled, as such holders, to vote for the election of a majority of the directors (or persons performing similar functions) of the corporation, association, trust or other business entity involved, whether or not the right so to vote exists by reason of the happening of a contingency.

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AFFIDAVIT OF MORAY P. DEWHURST OF FPL

THE STATE OF NEW HAMPSHIRE NUCLEAR DECOMMISSIONING FINANCING COMMITTEE

Docket No. 2002-2

AFFIDAVIT OF MORAY P. DEWHURST

BEFORE ME, the undersigned authority, personally appeared, Moray P. Dewhurst, who after being duly sworn, states as follows:

I, Moray P. Dewhurst, being first duly sworn, do hereby depose and say: All statements made in this Affidavit are made on my own personal knowledge and are true.

I am the Vice President, Finance and Chief Financial Officer of FPL
 Group, Inc. 700 Universe Blvd. P.O. Box 14000, Juno Beach, Florida 33408-0420. I am
 not an attorney.

2. As the Vice President, Finance and Chief Financial Officer of FPL Group, Inc., I have access to financial data for FPL Group, Inc. and all it subsidiaries, including FPL Energy Seabrook, LLC ("FPLE Seabrook").

3. On April 13, 2002, FPLE Seabrook entered into an agreement for the purchase and sale of an 88.22889% interest in the Seabrook Nuclear Power Station.

4. On June <u>?-</u>, 2002, certain of the parties to the proceeding before the Nuclear Decommissioning Financing Committee (the "Committee") filed a Stipulation reflecting the parties' agreements on appropriate funding assurances and requested Committee findings.

5. To the extent the exhibits to the Stipulation were prepared by, or statements in the Stipulation are attributed to, FPLE Seabrook, or any FPL Group, Inc. affiliate, I believe those exhibits and statement to be accurate, true and complete.

Dated: June<u>24</u>, 2002

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Moray P. Dewhurst Vice President, Finance and Chief Financial Officer FPL Group, Inc. 700 Universe Blvd. P.O. Box 14000 Juno Beach, FL 33408-0420

Before me the undersigned authority personally appeared, on this $\frac{24^{44}}{2}$ day of June,

2002, Moray P. Dewhurst, who is personally known to me.

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MY COMMISSION # CC 846351 EXPIRES: October 12, 2003 Bonded Thru Notary Public Underwriters

MMWEC, TMLP AND HLPD RESERVATION OF RIGHTS

MMWEC, TMLP and HLPD reserve their rights to cross-examine FPLE Seabrook's witness and to present evidence and legal argument that further funding assurances, in addition to those stipulated, are warranted and should be imposed by the NDFC. Those additional funding assurances are:

- (1) The promise by FPL Group Capital to make available to FPLE Seabrook an additional \$110 million in the event of a Seabrook Station outage lasting longer than nine (9) months (See: 1V B2) should be included within the FPL Group Capital guaranty in favor of the NDFC. (See: IV D); and
- (2) FPLE Seabrook is obligated to place in escrow an amount equal to one year of its scheduled payments to the Decommissioning Fund if, at the end of any six (6) month time period, the cash flow derived from the operation of Seabrook Station falls below one times (1X) FPLE Seabrook's scheduled decommissioning payments. (See Exhibit 2 to the Application). Within thirty (30) days of such payment into the escrow, the NDFC shall commence a hearing at which FPLE Seabrook must demonstrate that the escrow funds should be returned to FPLE Seabrook. If after such hearing, no order returning the funds is issued by the NDFC, then the funds remain in the escrow until the cash flow derived from the operation of Seabrook Station is equal to, or exceeds, one times (1X) the scheduled decommissioning payments at the end of the twelve month period commencing in the month the payment was made into the escrow. At that time, the escrow funds

EXHIBIT

shall be returned to FPLE Seabrook. If the cash flow does not exceed one times (1X) decommissioning payments for that twelve- month period, then the funds in the escrow shall be paid to the Decommissioning Fund. Such payment into the Decommissioning Fund shall not relieve FPLE Seabrook from the obligation to make any scheduled payments into the Decommissioning Fund. Investments in the escrow shall be identical to those in the Decommissioning Fund.

Q:\NJS\00902011\seabrook insert.doc

CERTIFICATE OF SERVICE

I, Raymond W. Hepper, hereby certify that on June 24, 2002, I have served the Stipulation of Full Parties in NDFC 2002-2 on the following individuals identified below:

HAROLD T JUDD NDFC LEGAL COUNSEL JUDD ASSOCIATES INC 244 NO MAIN ST CONCORD NH 03301-5041

1

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WILLARD F BOYLE 463 NEW ZEALAND RD SEABROOK NH 03874

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SCOTT BRYER CHIEF OF ROAD TOLL OPERATION DEPT OF SAFETY JAMES H HAYES BLDG 10 HAZEN DR CONCORD NH 03305

MICHAEL A. ABLOWICH COMMISIONER OF THE TREASURY STATE HOUSE ANNEX - RM 121 CONCORD NH 03301

KIRK STONE GOV'S OFF OF ENERGY & COMMUNITY SERVICES 57 REGIONAL DR CONCORD NH 03301-4497

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PAUL J COREY BROWN RUDNICK RERLACK ISRAELS CITYPLACE 1 HARTFORD CT 06103

Dated: JUNE 24, 2002

Raymond W. Hepper, Esquire Attorney for FPL Energy Seabrook, LLC

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