

SETTLEMENT AGREEMENT

Section 1 - Parties

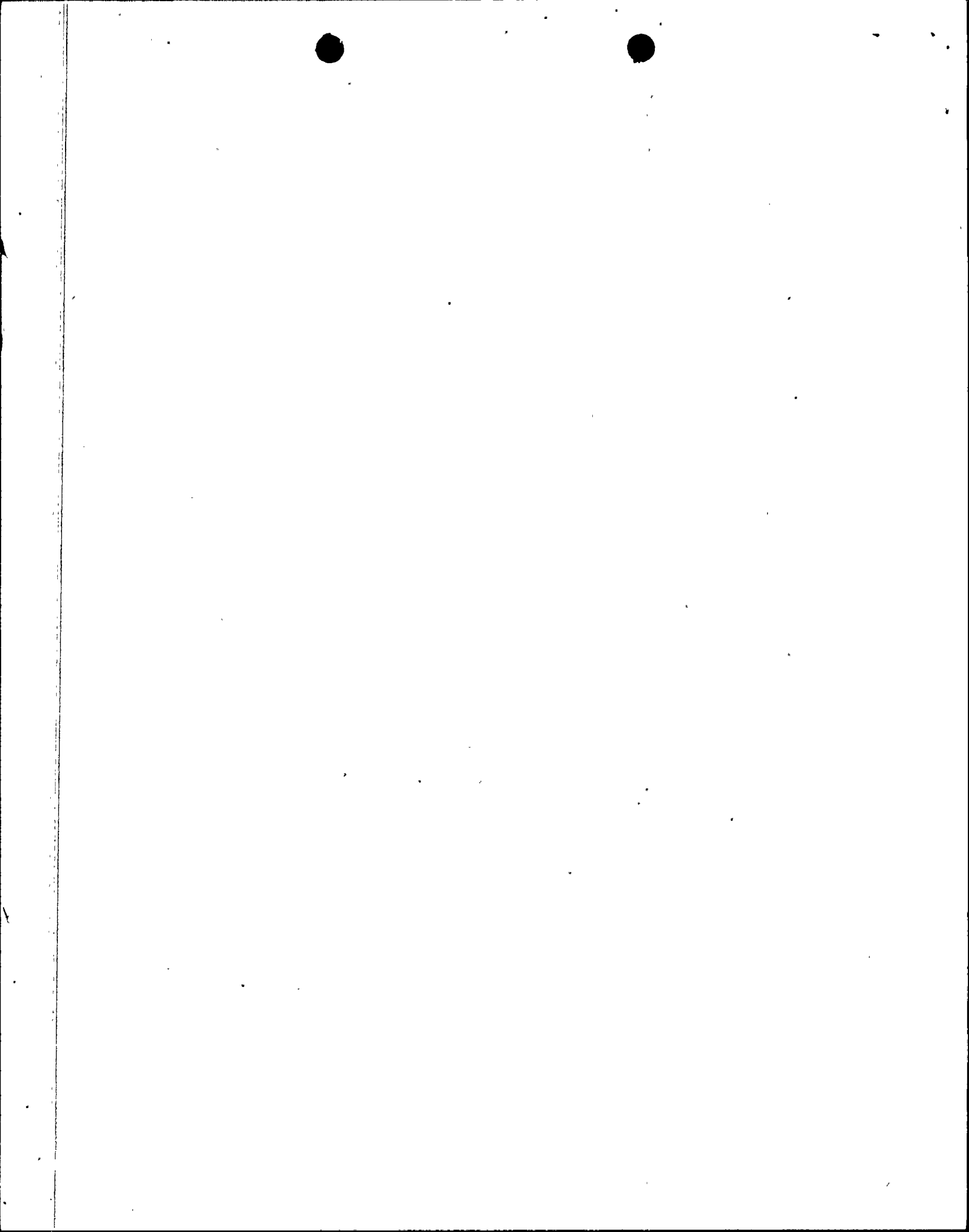
1.1 This Settlement Agreement (Agreement), made June 6, 1980, is between the City of Orlando, Florida, a municipal corporation, and Orlando Utilities Commission, a statutory commission under the laws of the State of Florida (collectively "Orlando"), and Florida Power & Light Company (FPL), a corporation duly organized, created, and existing under and by virtue of the laws of the State of Florida, who are the "Parties."

Section 2 - Premises

2.1 Orlando has intervened in an antitrust proceeding now pending before the U.S. Nuclear Regulatory Commission (NRC) involving the construction permit for St. Lucie Plant, Unit No. 2 (St. Lucie Unit No. 2), a nuclear generating unit owned by FPL and currently under construction. Orlando has also suggested to the NRC that it should initiate proceedings under Section 105a of the Atomic Energy Act to determine whether the licenses of FPL's three operating nuclear plants should be revoked or modified. Finally, Orlando has considered entering a pending civil antitrust action in the United States District Court for the Southern

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District of Florida filed against FPL by certain Florida municipalities.

2.2 The Parties agree to resolve these and all such claims that Orlando has asserted or might assert as of the date of this Agreement on the basis of the covenants contained herein, which include provisions for FPL to offer Orlando an ownership interest in St. Lucie Unit No. 2 along with certain other related services and arrangements, FPL to defray certain expenses incurred by Orlando in preparation for litigation, and for Orlando to withdraw from participation in certain regulatory proceedings and to release FPL from all claims, contentions or defenses grounded upon the antitrust laws and certain other regulatory statutes, which Orlando could assert against FPL as of the date of this Agreement, all such covenants to become effective and such payment to be made upon closing as provided herein.

Section 3 - Participation in St. Lucie Unit No. 2

3.1 FPL shall afford Orlando the opportunity to purchase a 6.08951% ownership share of St. Lucie Unit No. 2. The parties shall negotiate a participation agreement for the purchase of such ownership share and participation by Orlando in St. Lucie Unit No. 2. The closing provided in Section 10 of this Agreement



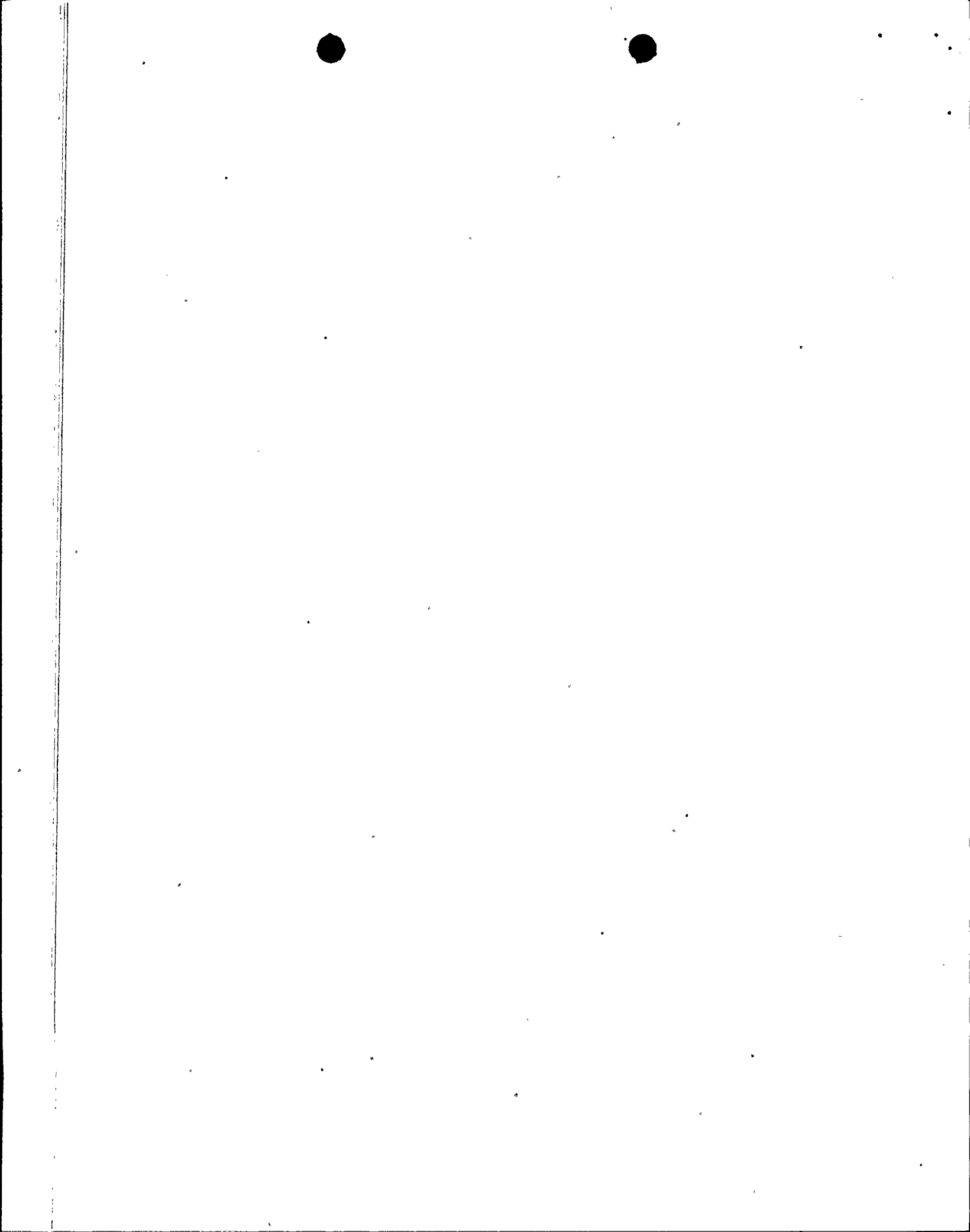
shall take place at the time of execution of such participation agreement, or at a mutually agreed time within 5 business days thereafter.

3.2 If no participation agreement, as described in Section 3.1 of this Agreement, is executed by June 6, 1980, then the provisions of this Agreement may be terminated at the option of either party by notice given in writing to the other party.

Section 4 - Delivery Service

4.1 From the date FPL declares St. Lucie Unit No. 2 to be in commercial operation, until the retirement of St. Lucie Unit No. 2, FPL shall deliver to Orlando, at one or more points where the electric systems of the Parties are interconnected, any capacity or energy to which Orlando is entitled by virtue of this Agreement.

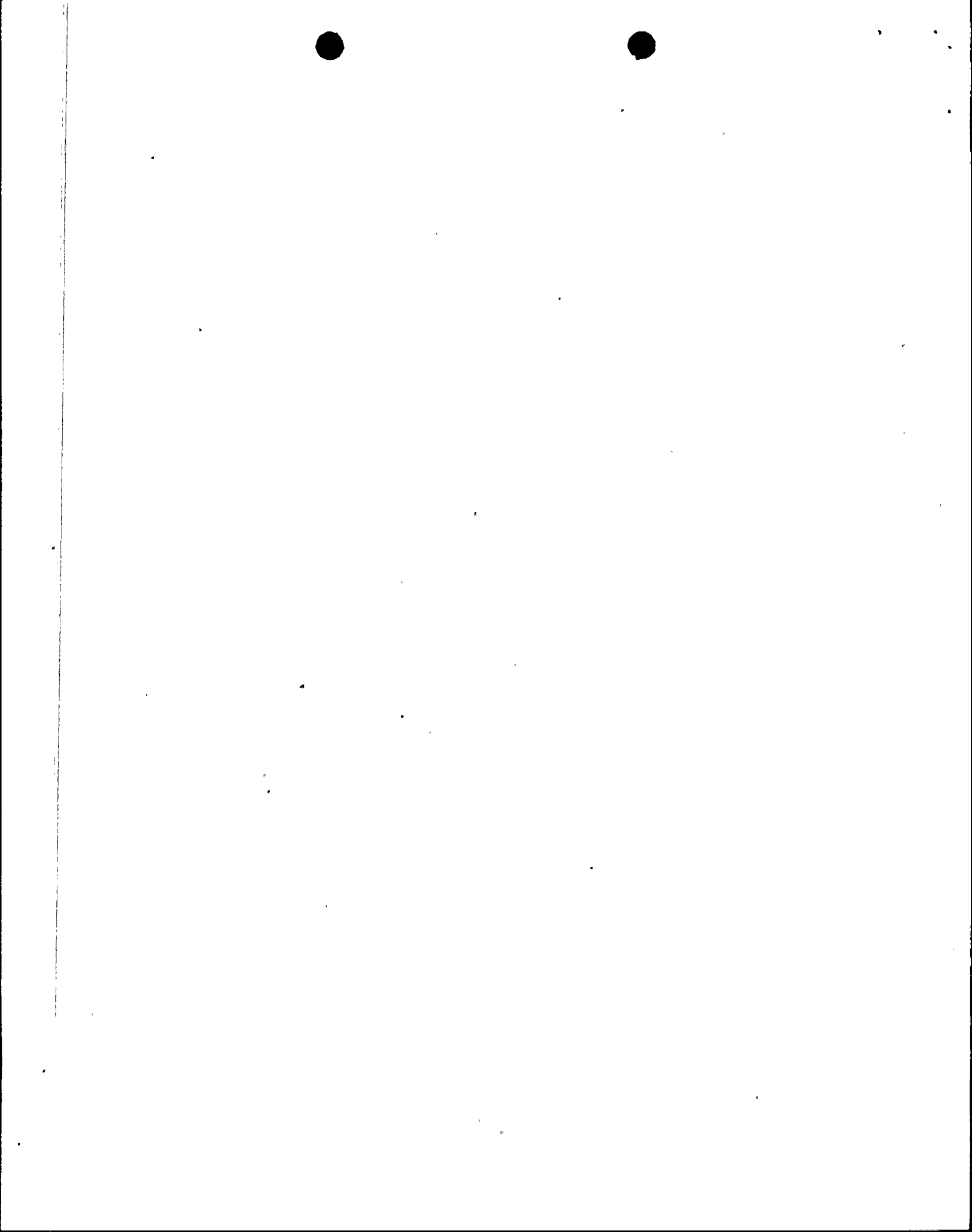
4.2 The Parties shall negotiate a contract for the delivery service provided in Section 4.1 of this Agreement, which contract shall provide the rate and terms and conditions for such delivery service. If the Parties are unable to agree on the rate, terms or conditions of such a contract, FPL shall file unilaterally its proposed contract with the Federal Energy Regulatory Commission (FERC) at least 60 days before



FPL declares St. Lucie Unit No. 2 to be in commercial operation. Subject to the obligations undertaken pursuant to Section 9 of this Agreement, nothing in this covenant shall prevent Orlando from objecting to any such rates, terms or conditions before the FERC. Should the FERC determine, in a final decision no longer subject to judicial review, that the charge provided in such contract filed unilaterally by FPL is not just and reasonable, FPL shall refund any payment made by Orlando in excess of the charge found just and reasonable by the FERC, with interest paid in accordance with applicable FERC regulations. The contract shall provide that FPL, at any time during its term, may unilaterally file for a change in rates or terms and conditions under Section 205 of the Federal Power Act or successor legislation, and that Orlando, subject to the obligations undertaken pursuant to Section 9 of this Agreement, shall have the right to object to any such rates or terms and conditions before the FERC.

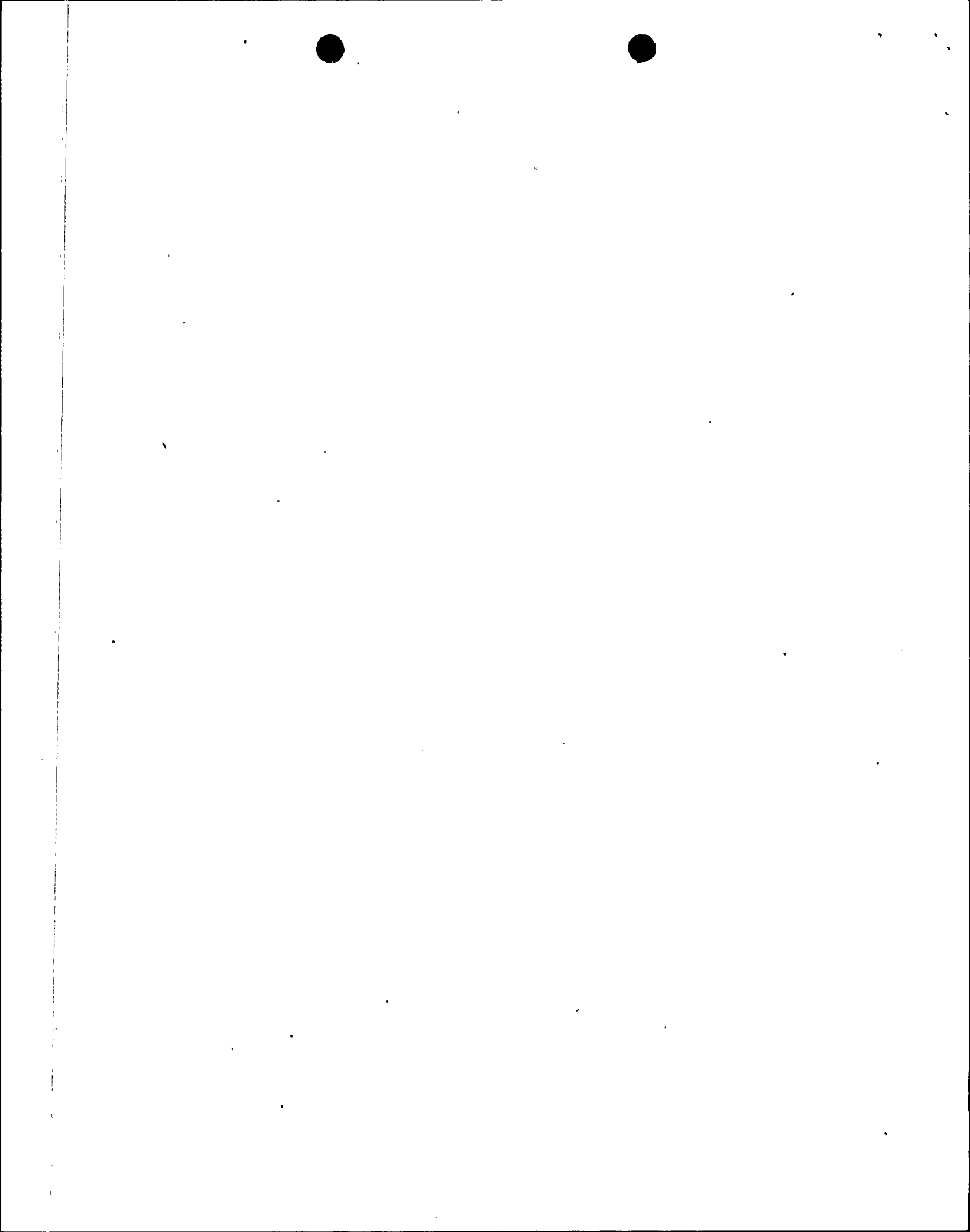
Section 5 - St. Lucie Unit No. 2 Backstand Services

5.1 At Orlando's sole option, FPL shall sell to Orlando replacement power and energy ("backstand"), from other resources available to FPL at times that St. Lucie Unit No. 2 is wholly or partially unavailable to generate electricity.

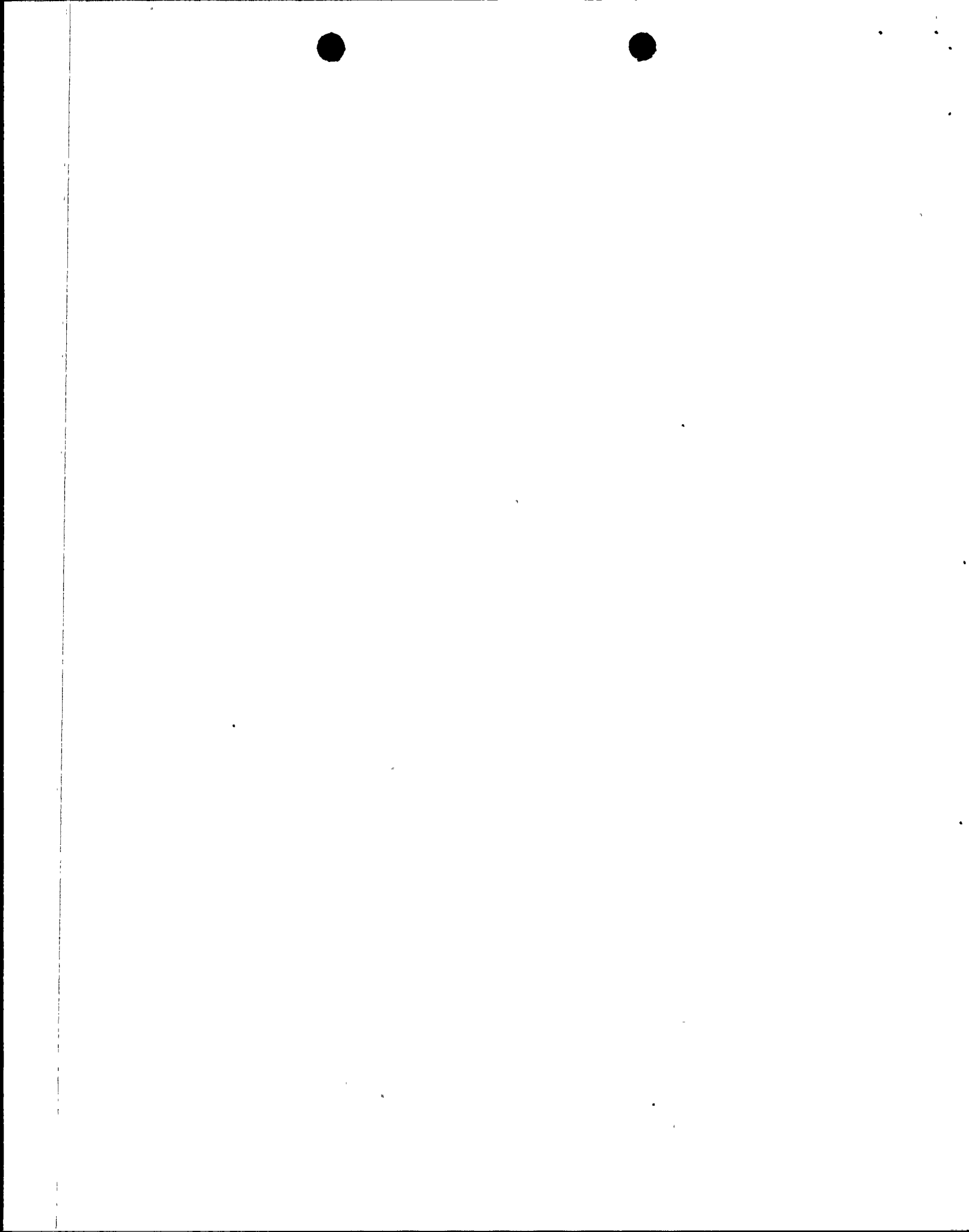


Orlando shall be entitled to such backstand when and to the extent that the seasonal net capability of its percentage entitlement to the output of St. Lucie Unit No. 2 (as determined from time to time by FPL applying the standards used by FPL to establish the seasonal net capability of all of its nuclear generating facilities), exceeds the net power and energy actually available to Orlando from St. Lucie Unit No. 2. If such option is exercised, such backstand shall be available to Orlando beginning at the time FPL declares St. Lucie Unit No. 2 to be in commercial operation until St. Lucie Unit No. 2 is retired by FPL; however, in no circumstances will FPL be required to provide Orlando with total backstand for more than 365 consecutive days, for any single instance or occurrence that causes the net power and energy available to Orlando from St. Lucie Unit No. 2 to be less than the seasonal net capability of Orlando's ownership share of such unit. Orlando may exercise the option in this covenant by notice to FPL given at any time prior to the date FPL declares St. Lucie Unit No. 2 to be in commercial operation.

5.2 Upon timely notice under Section 5.1 of this Agreement that Orlando desires backstand service, the Parties shall negotiate a contract for the sale of backstand service by FPL



to Orlando, which contract shall provide the rate and terms and conditions for such backstand service. If the Parties are unable to agree on the terms of such a contract, FPL will unilaterally file its proposed contract with the FERC at least 60 days before the date of commercial operation of St. Lucie Unit No. 2; provided that FPL will in no event be required to make any filing until at least 90 days after the receipt of the notice of exercise of Orlando's option pursuant to Section 5.1 of this Agreement. Subject to the obligations undertaken pursuant to Section 9 of this Agreement, nothing in this covenant shall prevent Orlando from objecting to any such rates, terms or conditions before the FERC. Should the FERC determine, in a final order no longer subject to judicial review, that the charges provided in such contract filed unilaterally by FPL are not just and reasonable, FPL shall refund any payment made by Orlando in excess of the charge found just and reasonable by the FERC, with interest paid in accordance with applicable FERC regulations. The contract shall provide that FPL, at any time during its term, may unilaterally file for a change in rates or terms and conditions under Section 205 of the Federal Power Act or successor legislation, and that subject to Section 9 of this Agreement Orlando shall have the right to object to any such rates, terms or conditions before the FERC.

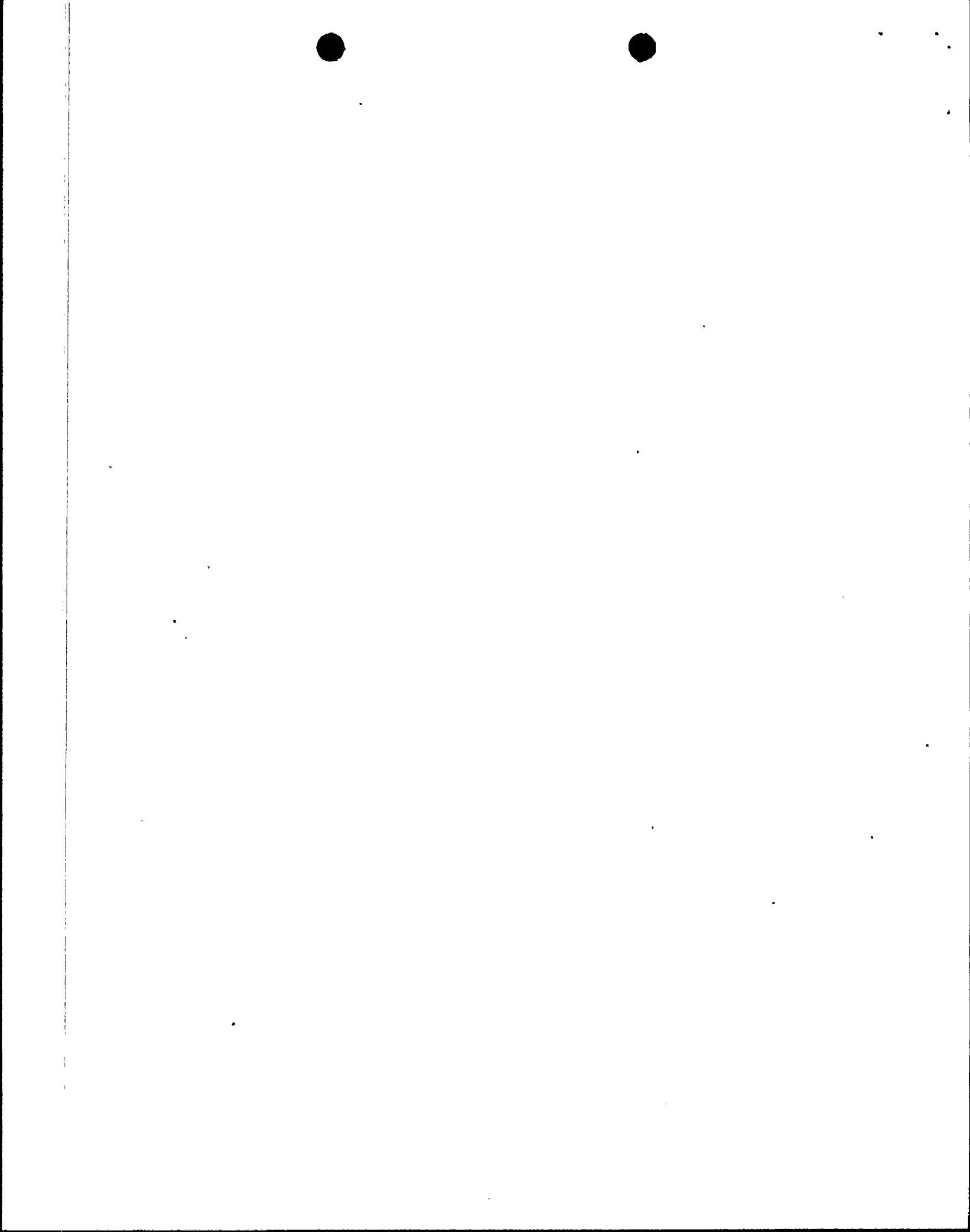


Section 6 - Additional Participation and Unit Power Sellback

6.1 At Orlando's sole option, Orlando may purchase an additional 2.02781% ownership interest in St. Lucie Unit No. 2 ("Additional Share") over and above the total ownership interest in St. Lucie Unit No. 2 provided in Section 3.1 of this Agreement. Orlando may exercise the option to purchase such Additional Share by notice given to FPL at any time prior to January 1, 1983. If such option is timely exercised, the participation agreement shall be drawn or amended to provide for transfer to Orlando of a total ownership share of 8.11732%.

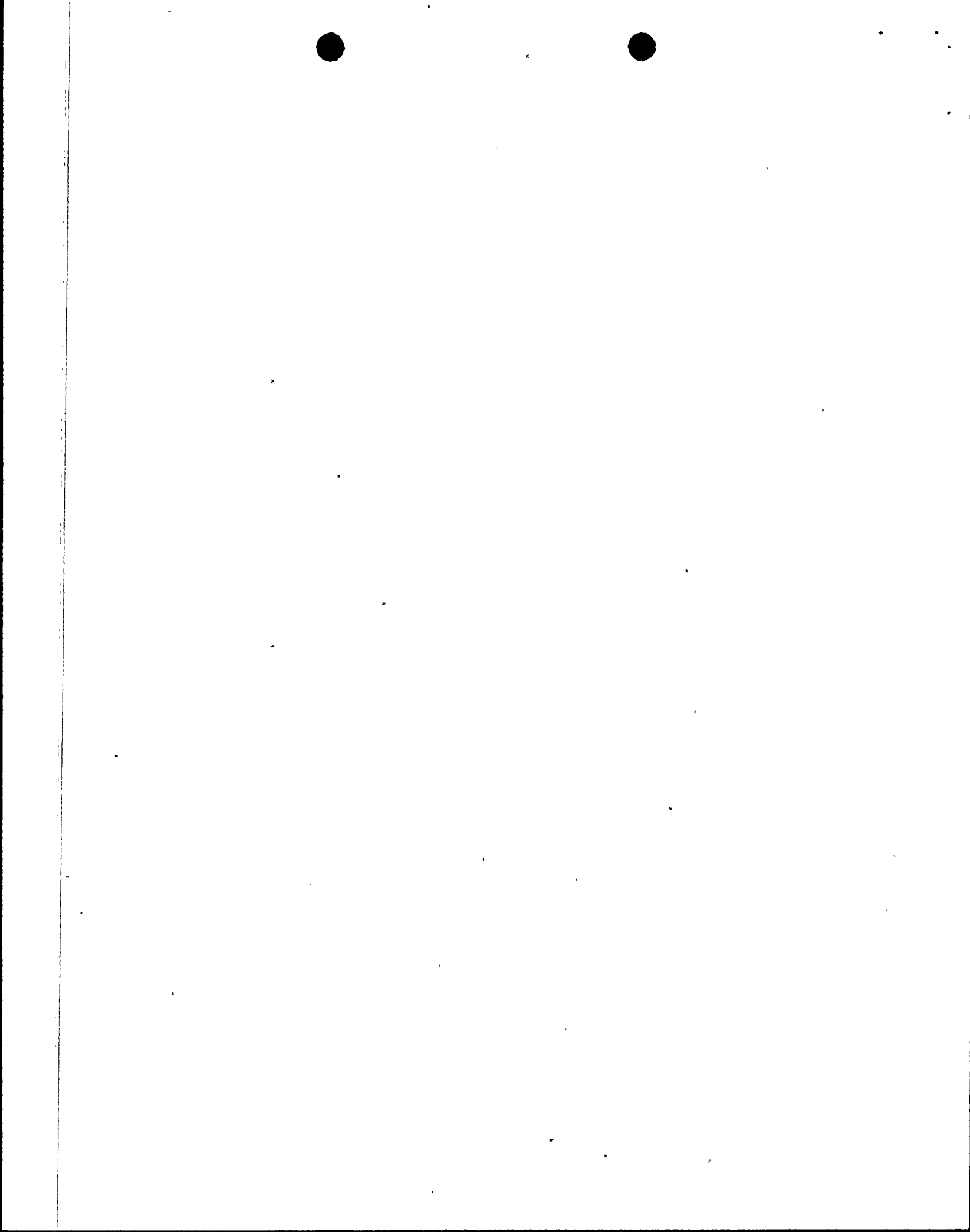
6.2 If Orlando exercises the option set forth in Section 6.1 of this Agreement, FPL shall repurchase twenty-five percent (25%) of the capacity and associated energy derived from Orlando's total 8.11732% ownership share of St. Lucie Unit No. 2, for a term equal to the operating life of St. Lucie Unit No. 2.

6.3 If Orlando exercises the option set forth in Section 6.1, the Parties shall negotiate a contract for the repurchase of Orlando's St. Lucie Unit No. 2 capacity ("repurchase agreement"). The repurchase agreement shall provide that FPL shall pay Orlando, for the repurchase of



capacity and associated energy provided in Section 6.2 of this Agreement, all of Orlando's costs associated with the capacity subject to such repurchase. Such costs are to include, without limitation, all costs incurred by Orlando in connection with operation and maintenance, fuel, and a capital charge calculated on the basis of one hundred percent (100%) debt financing, the percentage cost of such debt to be determined on the basis of the average cost of Orlando's debt capital applied to Orlando's acquisition of its ownership share in St. Lucie Unit No. 2, to which one percent (1%) shall be added.

6.4 The option and FPL's agreement to repurchase capacity and energy provided in this Section 6 have been agreed upon by the Parties based on their mutual understanding that interest on the instruments of debt issued by Orlando to finance acquisition of its share of St. Lucie Unit No. 2 will be excluded from the gross income of the lender for Federal Income Tax purposes ("tax exempt financing"). Orlando shall not exercise the option provided in this Section 6 unless it believes in good faith at the time of its exercise of the option that the repurchase price paid by FPL pursuant to Section 6.3 will reflect a capital charge based upon tax exempt financing by Orlando. In any event,



FPL shall not be required to enter into the repurchase agreement provided in this Section 6 unless it has reasonable assurance that the capital charge provided therein shall be based upon tax exempt financing.

Section 7 - Nuclear Reliability Exchange

7.1 At Orlando's sole option, said option to be exercised by notice to FPL given not later than January 1, 1983, the Parties shall negotiate a nuclear reliability exchange agreement under which Orlando will exchange three-quarters of the capacity and associated energy from its ownership share of St. Lucie Unit No. 2 for an equal amount of capacity and associated energy from Turkey Point Unit Nos. 3 and 4 and St. Lucie Unit No. 1 ("exchange units"). The capacity so exchanged will be divided equally among the exchange units. For purposes of the nuclear reliability exchange agreement, "capacity" shall be expressed in kilowatts.

Orlando's rights at any given time to the capacity and associated energy of any such exchange unit shall be a percentage of such unit's net capability at such time, calculated as follows: (i) Orlando's kilowatt entitlement to the capacity and energy of St. Lucie Unit No. 2 shall be determined by applying its percentage ownership share of St. Lucie Unit No. 2 (prior to the exchange) to the anticipated mature summer



seasonal net capability of St. Lucie Unit No. 2 as determined by FPL as of the date FPL declares St. Lucie Unit No. 2 in commercial operation, applying the standards used by FPL to establish the seasonal net generating capability of all of its nuclear generating facilities; (ii) To determine Orlando's percentage entitlement to the net capacity and energy of such exchange unit, one-fourth of the kilowatt entitlement determined under (i) shall be divided by the normal summer seasonal net capability in kilowatts for each such unit (with "normal summer seasonal net capability" determined, in each instance, by FPL as of the date that FPL declares St. Lucie Unit No. 2 in commercial operation, applying the standards used by FPL to establish the seasonal net generating capability of all of its nuclear generating facilities).

The nuclear reliability exchange agreement shall provide that: (a) no change in ownership of any generating facility shall be involved, (b) each Party shall continue to bear all investment and other fixed costs associated with the generating facilities owned by it, (c) each Party shall be responsible for the fuel and other variable costs associated with the capacity and energy available to it, and (d) the nuclear reliability exchange shall commence if and when FPL declares St. Lucie Unit No. 2 in commercial operation and shall

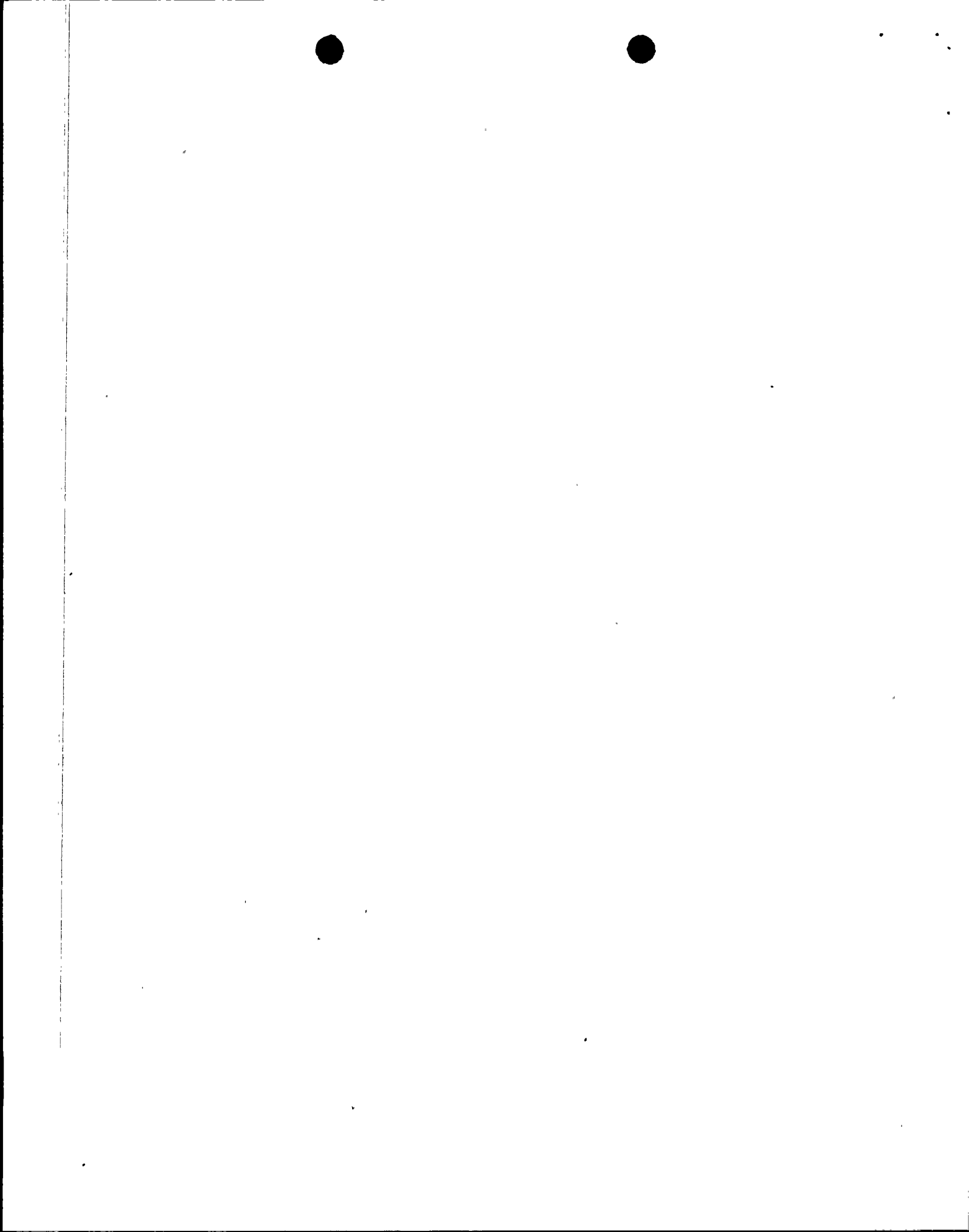


terminate when FPL retires St. Lucie Unit No. 2. The option provided in this Section may be exercised only if Orlando, at or prior to the time of the exercise of this option, exercises the option provided in Section 6 of this Agreement.

Section 8 - Reimbursement of Litigation Expenses

8.1 Upon closing, FPL shall reimburse Orlando for certain litigation expenses which it has incurred through participation in the proceedings before the NRC named in Section 9.2 of this Agreement, as well as such expenses incurred in preparing for or exploring the possibility of joining in the suit pending in the United States District Court for the Southern District of Florida, Civil Action No. 79-5101-Civ-JLK. FPL shall reimburse Orlando for all such expenses up to a maximum limit of \$100,000.

8.2 At least 10 business days prior to the closing provided in Section 10 of this Agreement, Orlando shall present to FPL a billing for the expenses provided in Section 8.1. Such bill shall include justification for the amount claimed to the extent the same is evidenced by the invoices and payment thereof. FPL shall make the payment provided in Section 8.1 at the closing.

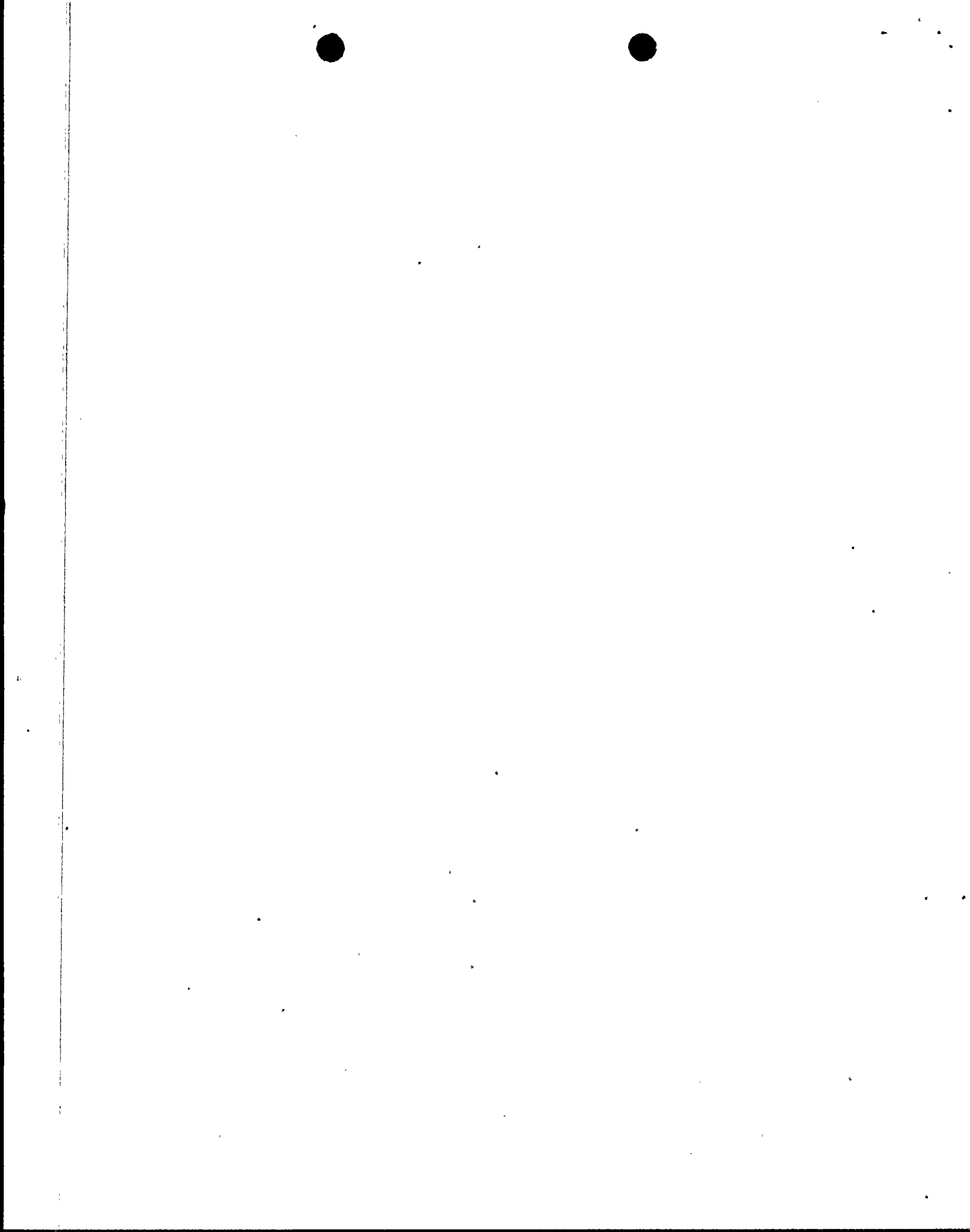


Section 9 - Release and Withdrawal of Claims

9.1 Orlando agrees to execute the Release, appended to this Agreement as Attachment A, and deliver it to FPL at the time of closing.

9.2 Upon closing (a) Orlando shall take such steps as are necessary to withdraw its intervention in the NRC antitrust licensing proceeding styled Florida Power & Light Company (St. Lucie Plant, Unit No. 2) Docket No. 50-389A; (b) Orlando shall withdraw its request, submitted in response to a July 27, 1978, Order of the NRC in a matter styled Florida Power & Light Company (St. Lucie Plant, Unit Nos. 1 and 2) Docket Nos. 50-335A, 50-389A; Florida Power & Light Company (Turkey Point Plant, Unit Nos. 3 and 4) Docket Nos. 50-250A, 50-251A, that the NRC conduct a proceeding with respect to FPL under Section 105a of the Atomic Energy Act, and if any such proceeding is commenced, Orlando shall not participate therein.

9.3 Orlando shall not bring suit or otherwise assert against FPL, FPL's past, present and future parents, subsidiaries, affiliates, or successors, or the officers, directors, employees, partners, or agents of FPL and such parents,

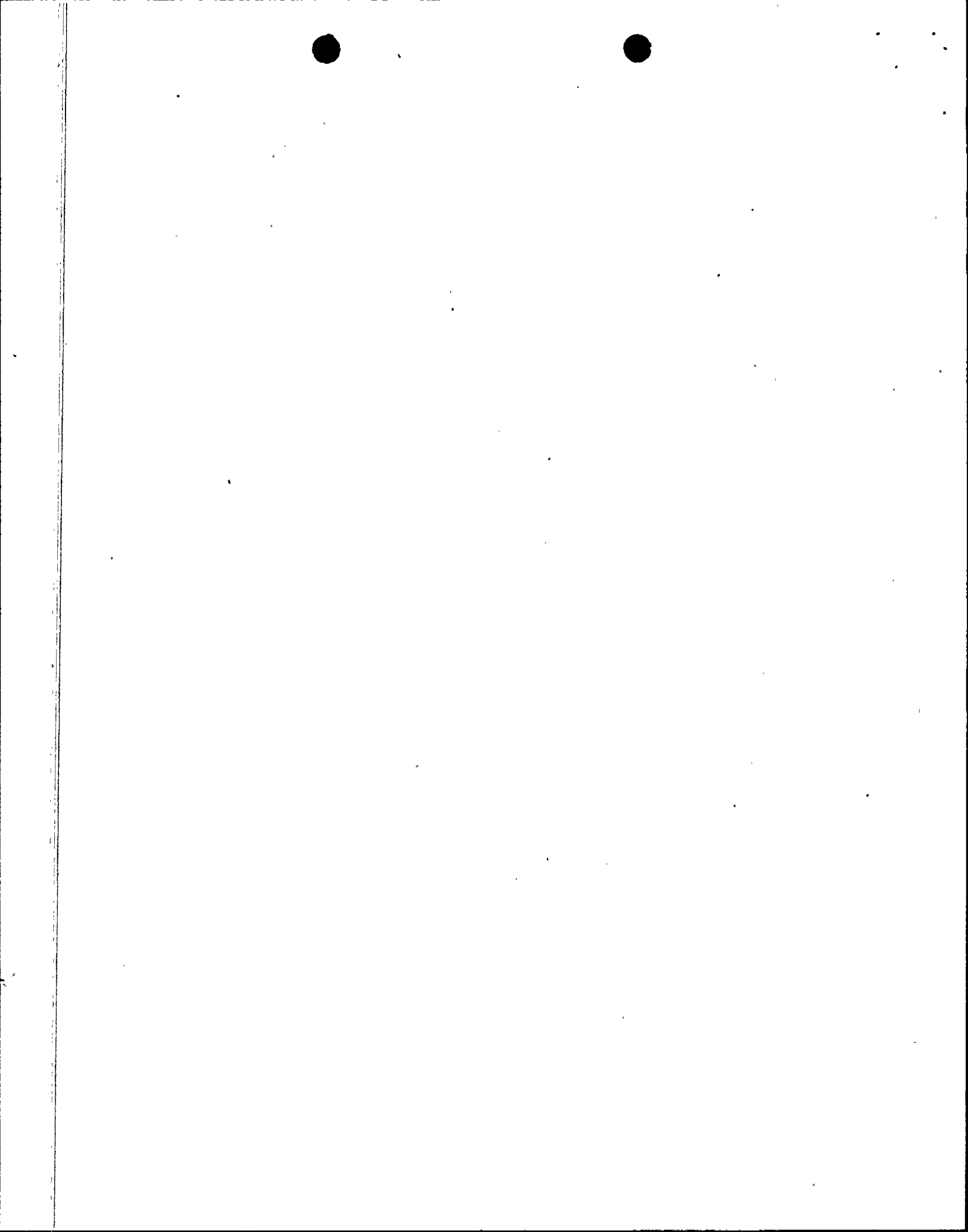


subsidiaries, affiliates, or successors, or the heirs and legal representatives of such officers, directors, employees, partners or agents, in any court, administrative forum, proceeding or hearing of the United States or any state, any claim, contention, or defense under or grounded upon those statutes recited in the Release appended as Attachment A to this Agreement, based upon any action or inaction by FPL or by reason of any cause, matter or thing whatsoever, from the beginning of the world to the date of this Agreement.

9.4 Negotiation, execution, or acceptance of this Agreement is not an admission of, nor does it create a presumption of, any violation of any law on the part of either Party.

Section 10 - Closing

10.1 There shall be a closing at the time designated in accordance with Section 3 of this Agreement, at the General Offices of FPL, 9250 W. Flagler Street, Miami, Florida. At the time of closing, FPL shall make the payment to Orlando as provided in Section 8 of this Agreement. Orlando shall deliver to FPL an executed Release (Attachment A) as provided in Section 9.1 of this Agreement. FPL's obligations under Sections 4, 5, 6, 7, 8 and 11 and Orlando's



covenants under Section 9 of this Agreement shall not be effective until closing, but shall be effective upon and after closing.

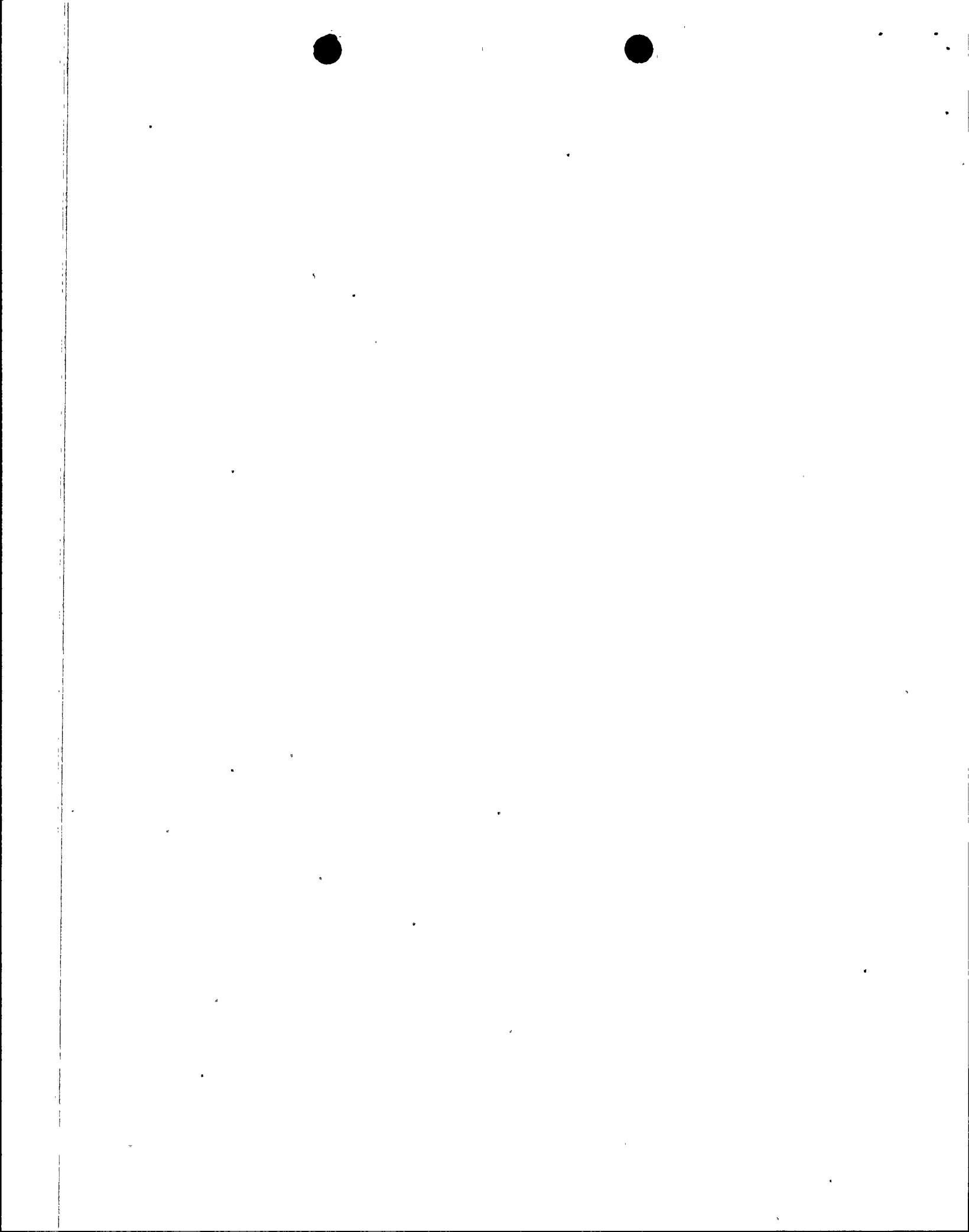
Section 11
Parity with Parties to Subsequent Settlement Agreements

11.1 Should FPL enter into a negotiated agreement subsequent to this Agreement (subsequent agreement) with any municipality in Florida in settlement of the suit described in Section 8.1 of this Agreement or either of the NRC proceedings described in Section 9.2 of this Agreement, FPL shall transmit any such subsequent agreement to Orlando. If the consideration granted by FPL in any subsequent agreement for settlement of the proceedings listed in the foregoing sentence provides any such municipality with different, or quantitatively greater, benefits than this Agreement provides Orlando, Orlando may, by notice given to FPL not more than 90 days after the date on which FPL has transmitted such subsequent agreement to Orlando, request that FPL amend this Agreement to incorporate the terms of such subsequent agreement requested by Orlando; in which event, FPL shall so amend this Agreement, provided that FPL may require that such amendment incorporate any terms of such subsequent agreement desired by FPL.



In determining whether a provision in a subsequent Agreement granting an ownership interest in St. Lucie Unit No. 2 provides a different or quantitatively greater benefit than is provided by the granting of ownership interest in St. Lucie Unit No. 2 in this Agreement, the following principle will apply: If such subsequent Agreement provides any such municipality with a share of St. Lucie Unit No. 2 (exclusive of any ownership share granted in conjunction with a "sellback" arrangement similar to that described in Section 6 of this Agreement) which constitutes a percentage of such municipality's 1977 peak electric load which is greater than the participation share provided in Section 3.1 of this Agreement expressed as a percentage of Orlando's 1977 peak electric load, Orlando may request the opportunity for ownership of an interest in St. Lucie Unit No. 2 equal to the higher percentage applied to Orlando's 1977 peak load. For purposes of this determination, any entity's share in St. Lucie Unit No. 2 shall be expressed in kilowatts by applying its ownership percentage in St. Lucie Unit No. 2 to 802 megawatts.

A settlement agreement made in consideration of a particular municipality's agreeing not to become a party to the proceedings described above shall be treated as an agreement in settlement of such proceedings.



This provision and any provision of the participation agreement between FPL and Orlando for St. Lucie Unit No. 2 which permits Orlando to obtain parity with the terms of a participation agreement executed between FPL and a third party are intended to operate independently, and each shall remain in full force and effect. Such provision of the participation agreement shall not be construed to affect the operation of this provision, and this provision shall not be construed to affect the operation of such provision of the participation agreement.

Section 12 - Remedies

12.1 The Parties agree that specific performance, and not rescission and restitution or damages, shall be the sole remedy for any breach of this Agreement by either Party, whether that breach is partial or total, except insofar as this Agreement explicitly sets forth other remedies.

Section 13 - General Provisions

13.1 If any part, term or provision of this Agreement or of the Release appended as Attachment A is held to be illegal or in conflict with any of the laws of the State of Florida or of the United States in any given circumstance under any set of facts (a) the validity of the remaining portions or provisions as to those circumstances or set of



facts shall not be affected, (b) the validity of the entire Agreement or Release as to any other circumstances or set of facts shall not be affected and (c) the rights and obligations of the Parties shall be construed and enforced as to these circumstances or set of facts as if the Agreement or Release did not contain the particular part, term, or provision held to be invalid as applied to these circumstances or set of facts.

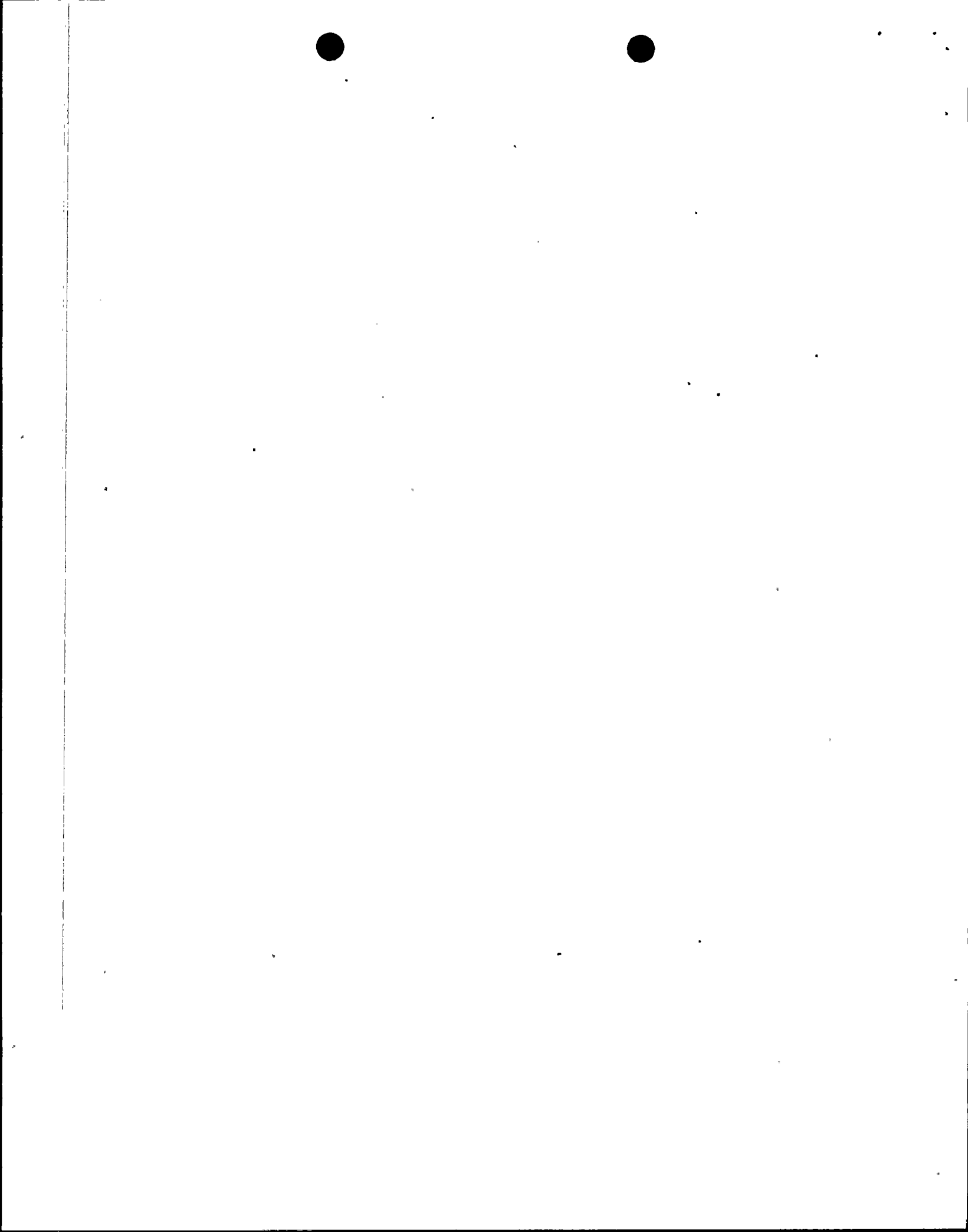
13.2 The Parties shall cooperate to expedite and resolve any matters before any state or federal regulatory forum which may be necessary to implement any provision of this Agreement, each party to bear its own respective legal expenses and costs incurred in such matters.

13.3 This Agreement shall be governed by the laws of the State of Florida, or by United States federal law, as applicable.

13.4 Neither this Agreement nor any part thereof shall be assigned by either Party without prior written consent of the other Party.

13.5 Waiver of any provision or provisions of this Agreement by a Party or the Parties shall not affect the remaining provisions of the Agreement.

13.6 All notices to be given under this Agreement shall be in writing and shall be deemed to be given when mailed.



Notices to be given to FPL shall be directed to FPL's Coordinator of Inter-utility Affairs, 9250 W. Flagler Street, Miami, Florida 33101. Notices to be given to Orlando shall be directed to Harry C. Luff, Jr., Assistant General Manager, Orlando Utilities Commission, 500 S. Orange Avenue, Orlando, Florida 32801. The designation of a person to be notified, or to receive copies of notices, or the address of any such person, may be changed at any time by notice.

13.7 This Agreement shall be effective on the date executed by the Parties and shall continue in effect until all obligations provided hereunder are discharged.

IN WITNESS WHEREOF, the Parties have executed this Agreement on the date set out in Section 1.

ORLANDO UTILITIES COMMISSION

Attest:

H. C. Luff, Jr.
Assistant Secretary

By

[Signature]
President

Approved as to form and legality
6/4/80

[Signature]
Attorney for Orlando Utilities Commission

Attest:

G. Michael Miller
G. Michael Miller
Deputy City Clerk

CITY OF ORLANDO, FLORIDA

APPROVED AS TO FORM
AND LEGALITY 6-4 1980
Richard D. Cleburne, Jr.
ASSISTANT CITY ATTORNEY
ORLANDO, FLORIDA

By M. Shelton Adams
M. Shelton Adams, Mayor Pro tem

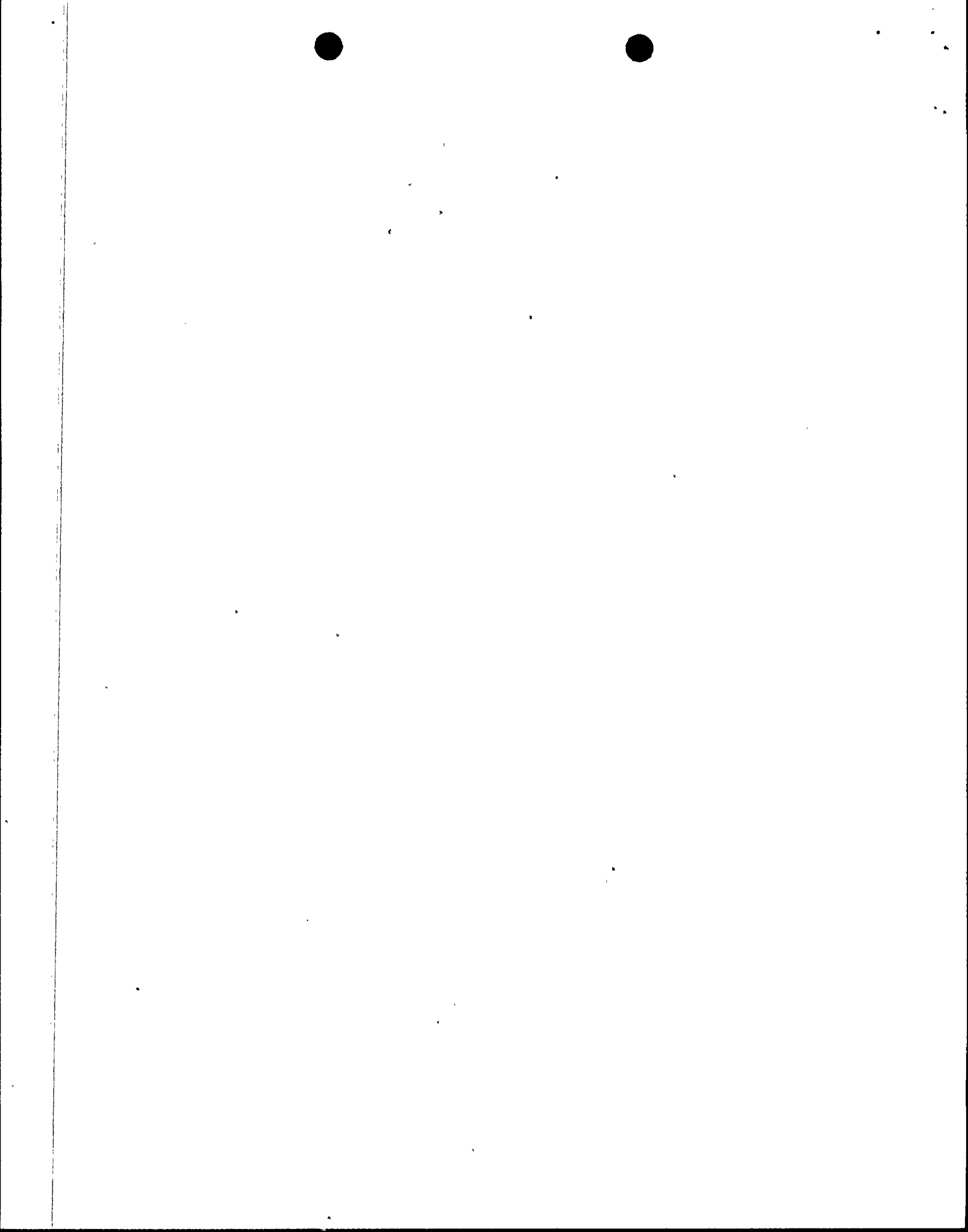
FLORIDA POWER & LIGHT COMPANY

Attest:

[Signature]
ASSISTANT SECRETARY

By

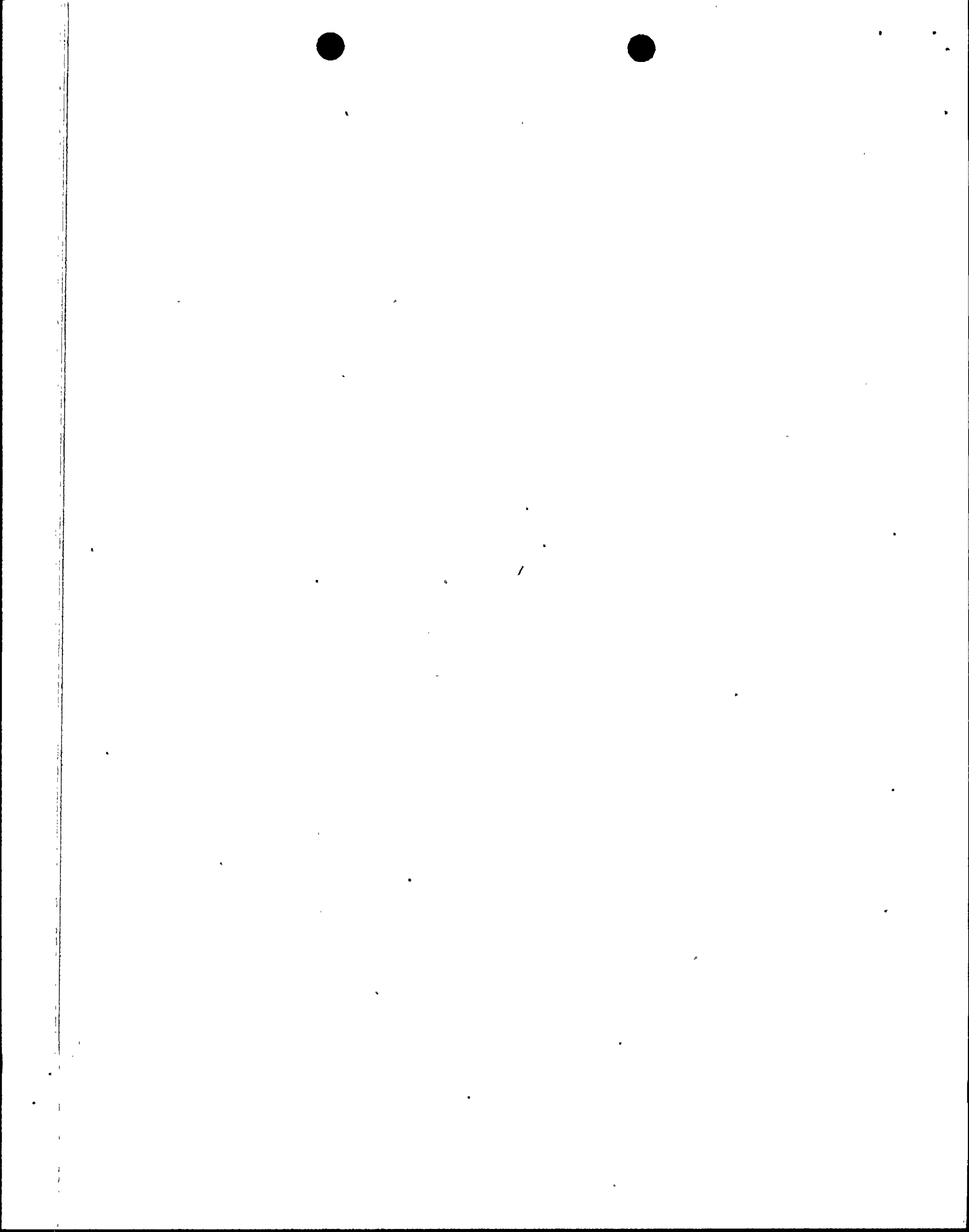
[Signature]
Vice President



ATTACHMENT A

RELEASE

KNOW ALL MEN BY THESE PRESENTS THAT City of Orlando, Florida, a municipal corporation, and the Orlando Utilities Commission, a statutory commission under the laws of the State of Florida (collectively "Orlando"), on behalf of themselves and all persons claiming under them and their predecessors, successors, and assigns; and all of their past, present, and future officers, agents and employees, and their respective heirs and legal representatives, for good and valuable consideration from Florida Power & Light Company (FPL), a corporation incorporated under the laws of the State of Florida, the receipt of which is hereby acknowledged, do hereby release, remise, and forever discharge FPL, FPL's past, present and future parents, subsidiaries, affiliates, and successors, and the officers, directors, partners, agents, and employees of FPL and such parents, subsidiaries, affiliates, and successors, and the heirs and legal representatives of such officers, directors, employees, partners, and agents, of and from all, and all manner of, actions and causes of actions, suits, claims, contentions, judgments or defenses under or based or grounded upon (a) the antitrust laws of the United States, as defined in 15 U.S.C. §12(a) as amended, together with the Federal



Trade Commission Act, 15 U.S.C. §45, as amended, (b) the antitrust laws of the State of Florida, Fla. Stat. §§501.204, 501.211, 542.05, 542.10 and 542.12, (c) the Atomic Energy Act of 1954, 42 U.S.C. §§2011 et seq., (d) Sections 4, 5 and 7 of the Natural Gas Act, 15 U.S.C. §§717c, 717(d) and 717f, or (e) Sections 205 and 206 of the Federal Power Act, 16 U.S.C. §§824d and 824e, to include without limitation those causes of actions, suits, claims, contentions, judgments and defenses which could be asserted in any court or administrative forum, proceeding, or hearing of the United States or any state, and also to include, without limitation, those arising out of the matters alleged in Civil Action No. 79-5101-Civ-JLK in the United States District Court for the Southern District of Florida, whether they be presently known or unknown or suspected or unsuspected, and whether they be related or unrelated to the litigation referred to above as to law or facts or both, which against the said releasees the said releasors or any of them ever had, now have, or which their heirs, executors, administrators, successors, or assigns, or any of them, hereafter can, shall or may have, for, or by reason of any cause, matter or thing whatsoever, from the beginning of



the world to the date of this Release.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 5th day of June, 1980.

SIGNED AND SEALED
in the presence of

(Seal)

APPROVED AS TO FORM AND LEGALITY
June 4, 1980

[Signature]
Attorney for Orlando Utilities
Commission
ORLANDO UTILITIES COMMISSION

By: [Signature]

Attest: [Signature]
President

Assistant Secretary

(Seal)

APPROVED AS TO FORM AND LEGALITY 6-4-1980
CITY OF ORLANDO, FLORIDA

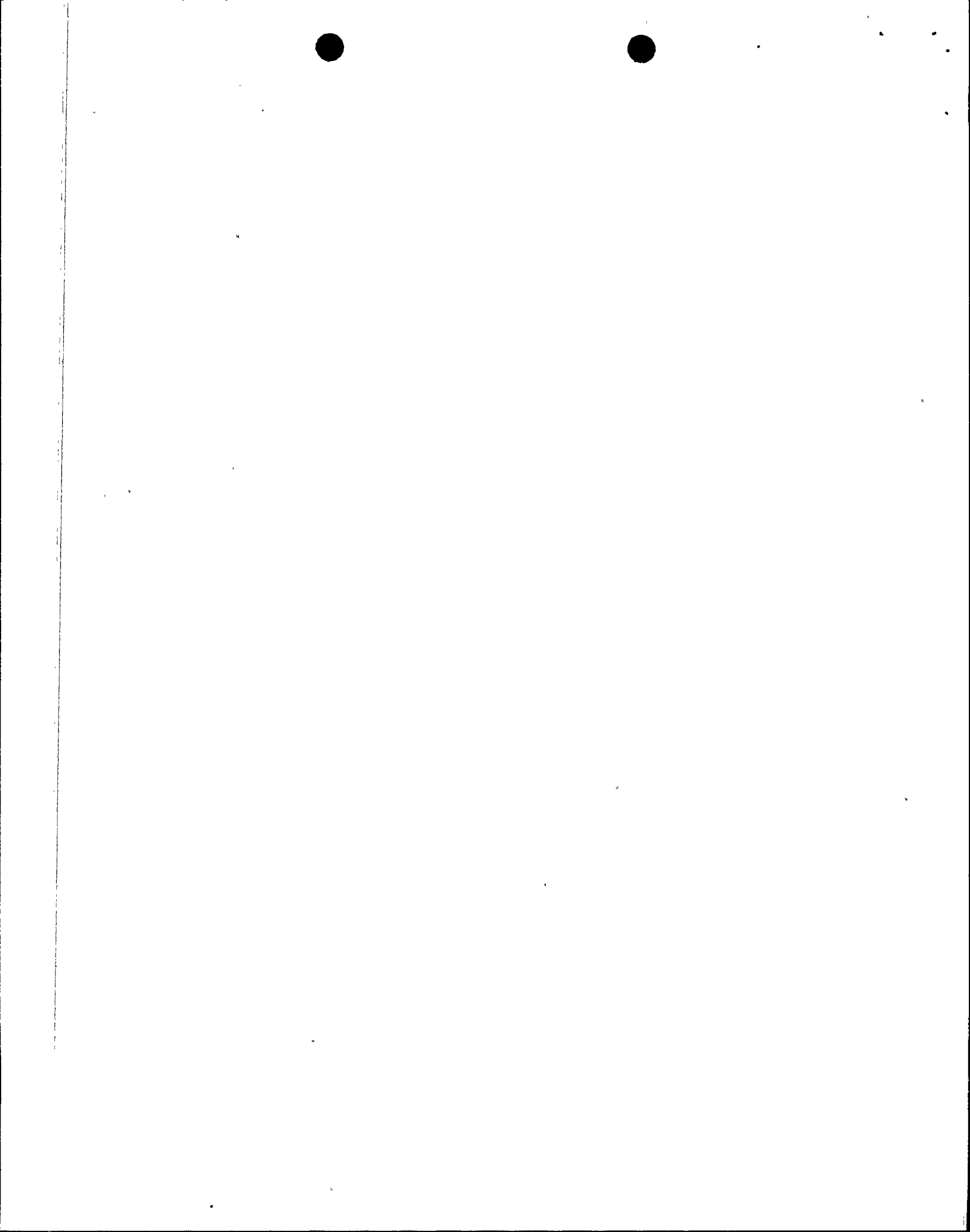
[Signature]
ASSISTANT CITY ATTORNEY
ORLANDO, FLORIDA

By: [Signature]

M. Shelton Adams, Mayor Pro tem

Attest: [Signature]

G. Michael Miller
Deputy City Clerk



UNITED STATES OF AMERICA
NUCLEAR REGULATORY COMMISSION

BEFORE THE ATOMIC SAFETY AND LICENSING BOARD

In the Matter of)
)
FLORIDA POWER & LIGHT COMPANY) NRC Docket No. 50-389A
(St. Lucie Plant, Unit No. 2))

CERTIFICATE OF SERVICE

I hereby certify that copies of the letter dated June 12 1980, from J. A. Bouknight, Jr., to the members of the Atomic Safety and Licensing Board were served on the following by deposit in the United States mail, first class and postage prepaid, this 12th day of June, 1980:

Ivan W. Smith, Esq., Chairman
Atomic Safety and Licensing Board
U.S. Nuclear Regulatory Commission
Washington, D.C. 20555

Valentine B. Deale, Esq., Member
Atomic Safety and Licensing Board
1001 Connecticut Avenue, N.W.
Washington, D.C. 20036

Robert M. Lazo, Esq., Member
Atomic Safety and Licensing Board
U.S. Nuclear Regulatory Commission
Washington, D.C. 20555

Docketing and Service Section
Office of the Secretary
U.S. Nuclear Regulatory Commission
Washington, D.C. 20555

Jerome Saltzman, Chief
Antitrust & Indemnity Group
U.S. Nuclear Regulatory Commission
Washington, D.C. 20555

Thomas Gurney, Sr., Esq.
203 North Magnolia Avenue
Orlando, Florida 32802

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U.S. Nuclear Regulatory Commission
Washington, D.C. 20555

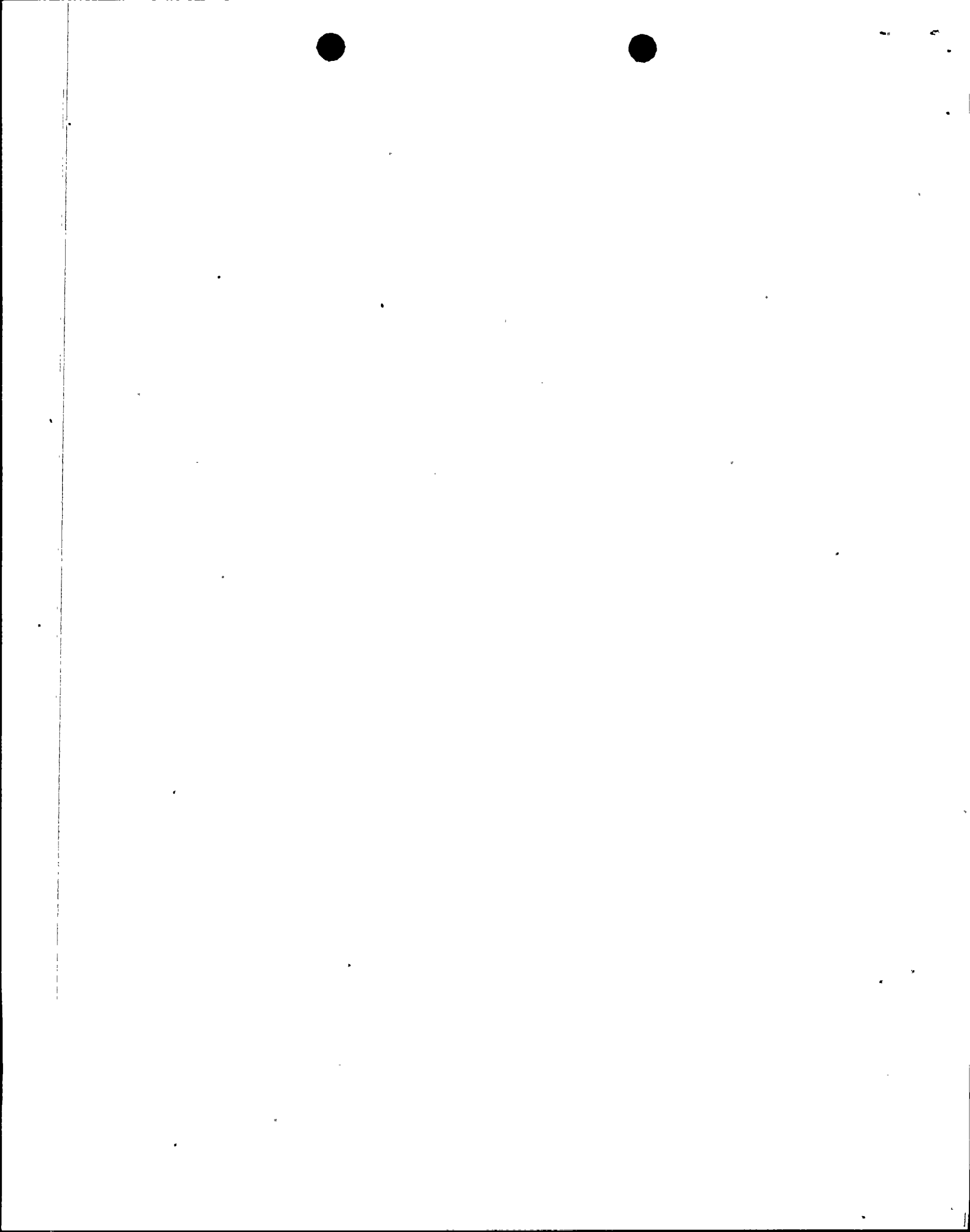
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Vice President for Public Affairs
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Miami, Florida 33101

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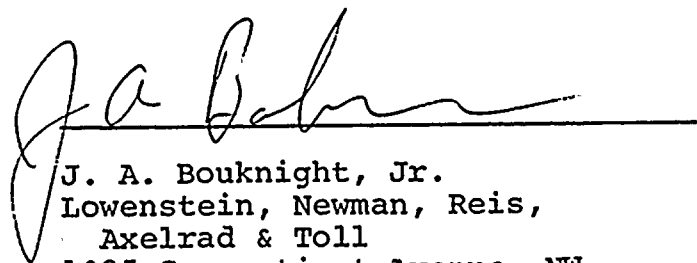
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John S. Caragozian, Esq., Robert Fabrikant,
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1025 Connecticut Avenue, NW
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(202) 862-8400

Dated: June 12, 1980

OFFICE CO.