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FPL's response to FEA's First Interrogatories Nos. 10, 11.

QUESTION:

Do any of FPL's and Gulf Power's outstanding long-term debt issues have call provisions? If the answer is "yes," please provide a list of the callable issues with the following: a) outstanding balance, b) issuance date, c) maturity date, d) coupon payment percent, e) annual interest expense, and f) call price (as a percent of par).

RESPONSE:

Yes. The list of long-term debt issuances that may be redeemed at the option of FPL and Gulf Power in whole or in part at certain periods is below.

First Mortgage Bonds:

Series	Amount Outstanding ⁽¹⁾	Issue Date	Maturity	Current Coupon %	Annual Interest Expense	Call Price (as a % of par)	Call Date
First Mortgage Bonds	\$170,695,000	12/13/2002	2/1/2033	5.85	\$9,985,658	a	a
First Mortgage Bonds	\$418,172,000	4/4/2003	4/1/2034	5.63	\$23,522,175	a	a
First Mortgage Bonds	\$272,444,000	10/15/2003	10/1/2033	5.95	\$16,210,418	a	a
First Mortgage Bonds	\$204,431,000	1/29/2004	2/1/2035	5.65	\$11,550,352	a	a
First Mortgage Bonds	\$300,000,000	6/7/2005	6/1/2035	4.95	\$14,850,000	a	a
First Mortgage Bonds	\$229,586,000	9/22/2005	9/1/2035	5.40	\$12,397,644	a	a
First Mortgage Bonds	\$219,161,000	12/28/2006	6/1/2036	6.20	\$13,587,982	a	a
First Mortgage Bonds	\$394,991,000	1/18/2006	2/1/2037	5.65	\$22,316,992	a	a
First Mortgage Bonds	\$230,521,000	4/17/2007	5/1/2037	5.85	\$13,485,479	a	a
First Mortgage Bonds	\$600,000,000	1/16/2008	2/1/2038	5.95	\$35,700,000	a	a
First Mortgage Bonds	\$500,000,000	3/17/2009	4/1/2039	5.96	\$29,800,000	a	a
First Mortgage Bonds	\$500,000,000	2/9/2010	3/1/2040	5.69	\$28,450,000	a	a
First Mortgage Bonds	\$400,000,000	12/9/2010	2/1/2041	5.25	\$21,000,000	a	a
First Mortgage Bonds	\$250,000,000	6/10/2011	6/1/2041	5.13	\$12,812,500	a	a
First Mortgage Bonds	\$600,000,000	12/13/2011	2/1/2042	4.13	\$24,750,000	a	a
First Mortgage Bonds	\$600,000,000	5/15/2012	6/1/2042	4.05	\$24,300,000	a	a
First Mortgage Bonds	\$400,000,000	12/20/2012	12/15/2042	3.80	\$15,200,000	a	a
First Mortgage Bonds	\$500,000,000	6/5/2013	6/1/2023	2.75	\$13,750,000	a	a
First Mortgage Bonds	\$500,000,000	5/15/2014	6/1/2024	3.25	\$16,250,000	a	a
First Mortgage Bonds	\$500,000,000	9/10/2014	10/1/2044	4.05	\$20,250,000	a	a
First Mortgage Bonds	\$600,000,000	11/19/2015	12/1/2025	3.13	\$18,750,000	a	a
First Mortgage Bonds	\$700,000,000	11/16/2017	12/1/2047	3.70	\$25,900,000	a	a
First Mortgage Bonds	\$1,000,000,000	2/28/2018	3/1/2048	3.95	\$39,500,000	a	a
First Mortgage Bonds	\$500,000,000	5/8/2018	6/1/2048	4.13	\$20,625,000	a	a
First Mortgage Bonds	\$600,000,000	2/26/2019	3/1/2049	3.99	\$23,940,000	a	a
First Mortgage Bonds	\$800,000,000	9/13/2019	10/1/2049	3.15	\$25,200,000	a	a
First Mortgage Bonds	\$1,100,000,000	3/27/2020	4/1/2025	2.85	\$31,350,000	a	a

- a. Some or all of the issuances may be redeemed at any time before their maturity dates and upon 30 days' notice at a redemption price equal to the sum of (i) 100% of the principal amount being redeemed (ii) accrued and unpaid interest (iii) any applicable "make-whole premium" stated in the prospectus and calculated by independent investment banking institution of national standing appointed by FPL when and as applicable

Pollution Control and Industrial Bonds:

Series	Amount Outstanding ⁽¹⁾	Issue Date	Maturity	Current Coupon % ⁽²⁾	Annual Interest Expense	Call Price (as a % of par)	Call Date
ESCAMBIA POLL CNTRL	\$37,000,000	7/1/1997	7/1/2022	0.04	\$14,800	100	b
JACKSON PCR-ADJ-REF	\$3,930,000	7/1/1997	7/1/2022	0.04	\$1,572	100	b
MS BUS FIN-1ST-REF	\$29,075,000	4/15/2014	4/1/2044	0.04	\$11,630	100	b
MONROE CO DEV AUTH	\$21,000,000	6/3/2010	6/1/2049	0.04	\$8,400	100	b
ESCAMBIA SLDWST-GULF	\$65,400,000	3/31/2009	4/1/2039	0.04	\$26,160	100	b
MS BUS FIN CORP-REF	\$13,000,000	11/20/2012	11/1/2042	0.04	\$5,200	100	b
BAY CO-REV	\$50,000,000	6/11/2020	6/1/2050	0.04	\$20,000	100	c
MS BUSINESS FIN	\$55,000,000	12/12/2019	12/1/2049	0.05	\$27,500	100	c
MONROE CNTY	\$45,000,000	10/17/2019	10/1/2049	0.04	\$18,000	100	c
MONROE CNTY DEV AUTH	\$42,000,000	9/26/2002	9/1/2037	0.03	\$12,600	100	b
ESCAMBIA CNTY FL SOL	\$65,000,000	3/31/2009	4/1/2039	0.03	\$19,500	100	b
ST LUCIE POLL-VAR-REF	\$242,210,000	9/15/2000	9/1/2028	0.03	\$72,663	100	c
LEE CO IDA-B-VAR-AMT	\$30,000,000	12/2/2016	12/1/2046	0.05	\$15,000	100	c
MARTIN PCR-ADJ-REF-FL	\$95,700,000	4/27/2000	7/15/2022	0.02	\$19,140	100	c
BROWARD CO INDL-VAR	\$85,000,000	6/11/2015	6/1/2045	0.04	\$34,000	100	c
MONROE CO DEV AUTH	\$60,000,000	11/3/2017	11/1/2047	0.04	\$24,000	100	c
LEE CO IDA-B-VARIABLE	\$30,000,000	12/2/2016	12/1/2046	0.04	\$12,000	100	c
ST LUCIE SLDWST-RF-FL	\$78,785,000	5/1/2003	5/1/2024	0.05	\$39,393	100	c
BROWARD CO INDL-A	\$27,500,000	12/5/2018	12/1/2048	0.05	\$13,750	100	c
MIAMI INDL-VAR-REF	\$15,000,000	6/25/2003	2/1/2023	0.05	\$7,500	100	c
JACKSONVL PCR-DLY REF	\$51,940,000	6/6/1995	5/1/2029	0.04	\$20,776	100	c
MIAMI-DADE IDA	\$54,385,000	5/13/2021	5/1/2046	0.04	\$21,754	100	c
MANATEE PCR ADJ REF	\$16,510,000	3/29/1994	9/1/2024	0.01	\$1,651	100	c
PUTNAM DEV PCR ADJ RE	\$4,480,000	3/29/1994	9/1/2024	0.01	\$448	100	c
BROWARD CO INDL-B	\$27,500,000	12/5/2018	12/1/2048	0.06	\$16,500	100	c
MONROE CO DEV AUTH	\$55,000,000	6/13/2019	6/1/2049	0.04	\$22,000	100	c
JACKSONVILLE PCR ADJ	\$45,960,000	3/29/1994	9/1/2024	0.12	\$55,152	100	d
JACKSONVILLE PCR REF	\$28,300,000	5/28/1992	5/1/2027	0.12	\$33,960	100	d

- b. Issuances may be redeemed in whole or in part on any business day
- c. Issuances may be redeemed upon 30 days' notice on any business day
- d. Redemption of issuances upon 30 days' notice on the day after the last day of each commercial paper period

Qualified Replacement Property (QRP):

Series	Amount Outstanding ⁽¹⁾	Issue Date	Maturity	Current Coupon % ^{(2),(3)}	Annual Interest Expense	Call Price (as a % of par) ⁽⁴⁾	Call Date ⁽⁴⁾
QRP Note	\$94,121,000	6/15/2018	6/15/2068	0	0	105	6/15/2048
QRP Note	\$99,330,000	11/14/2018	11/14/2068	0	0	105	11/14/2048
QRP Note	\$42,720,000	3/27/2019	3/27/2069	0	0	105	3/27/2049
QRP Note	\$174,657,000	3/13/2020	3/13/2070	0	0	105	3/13/2050
QRP Note	\$145,106,000	8/24/2020	8/24/2070	0	0	105	8/24/2050
QRP Note	\$184,443,000	3/1/2021	3/1/2071	0	0	105	3/1/2051
QRP Note	\$142,092,000	3/1/2021	3/1/2071	0	0	105	3/1/2051

Floating Rate Notes:

Series	Amount Outstanding ⁽¹⁾	Issue Date	Maturity	Current Coupon % ⁽²⁾	Annual Interest Expense	Call Price (as a % of par)	Call Date
Floating Rate Note	\$1,250,000,000	7/31/2020	7/28/2023	0.564	\$7,050,000	100	e
Floating Rate Note	\$1,000,000,000	5/10/2021	5/10/2023	0.283	\$2,834,797	100	f

- e. Redemption at any time some or all of the notes on or after 1/28/2021
- f. Redemption at any time some or all of the notes on or after 11/10/2021

Senior Notes:

Series	Amount Outstanding ⁽¹⁾	Issue Date	Maturity	Current Coupon % ⁽³⁾	Annual Interest Expense	Call Price (as a % of par)	Call Date
Senior Note Series 2017A	\$300,000,000	5/18/2017	5/30/2027	3.30	\$9,900,000	g	2/28/2027
Senior Note Series 2014A	\$200,000,000	9/23/2014	10/1/2044	4.55	\$9,100,000	h	4/1/2044
Senior Note Series 2010B	\$125,000,000	9/17/2010	10/1/2040	5.10	\$6,375,000	i	i
Senior Note Series 2013A	\$90,000,000	6/18/2013	6/15/2043	5.00	\$4,500,000	j	j

- g. Redemption at any time prior to call date in whole or in part upon not less than 30 days nor more than 60 days' notice at redemption prices equal to greater of (i) 100% of the principal amount being redeemed and (ii) sum of the present values of the remaining scheduled payments of principal and interest discounted on as semiannual basis at a discount rate equal to Treasury Yield plus 15 bps
- h. Redemption at any time prior to call date in whole or in part upon not less than 30 days nor more than 60 days' notice at redemption prices equal to greater of (i) 100% of the principal amount being redeemed and (ii) sum of the present values of the remaining scheduled payments of principal and interest discounted on as semiannual basis at a discount rate equal to Treasury Yield plus 25 bps
- i. Redemption at any time in whole or in part upon not less than 30 days nor more than 60 days' notice at redemption prices equal to greater of (i) 100% of the principal amount being redeemed and (ii) sum of the present values of the remaining scheduled payments of principal and interest discounted on as semiannual basis at a discount rate equal to Treasury Yield plus 20 bps
- j. Redemption at any time in whole or in part upon not less than 30 days nor more than 60 days' notice at redemption prices equal to greater of (i) 100% of the principal amount being redeemed and (ii) sum of the present values of the remaining scheduled payments of principal and interest discounted on as semiannual basis at a discount rate equal to Treasury Yield plus 25 bps

Footnotes:

- 1) As of 5/31/2021
- 2) Source: Bloomberg
- 3) The stated coupon on these floating rate notes is 3-month LIBOR minus 30 bps. With 3-month LIBOR currently at ~13 bps, the notes currently pay zero interest. There is a 0% floor on the coupon.
- 4) Some or all of the notes may be redeemed at any time on or after Call Dates at redemption prices listed in prospectus supplement

QUESTION:

Have FPL and Gulf Power performed any debt refinancing feasibility studies on its outstanding debt issues? If the answer is "yes," please provide the following:

- a. A detailed description of the results from the study.
- b. A detailed description of the conclusions(s) made by FPL and Gulf Power based on the results of the study.
- c. All debt refinancing feasibility studies in electronic format with all formulas intact.

RESPONSE:

Yes.

- a. Please see FPL's response to OPC's Third Set of Interrogatories No. 148 and supplemental response.
- b. Please see FPL's response to OPC's Third Set of Interrogatories No. 148 and supplemental response.
- c. Please see FPL's response to FIPUG's Request for Production of Documents No. 45.