

Liquidity

At September 30, 2017, NEE's total net available liquidity was approximately \$8.6 billion. The table below provides the components of FPL's and NEECH's net available liquidity at September 30, 2017:

	FPL	NEECH	Total	Maturity Date	
				FPL	NEECH
		(millions)			
Bank revolving line of credit facilities ^(a)	\$ 2,916	\$ 4,964	\$ 7,880	2018 - 2022	2018 - 2022
Issued letters of credit	(3)	(316)	(319)		
	<u>2,913</u>	<u>4,648</u>	<u>7,561</u>		
Revolving credit facilities	1,155	1,485	2,640	2018 - 2019	2018 - 2022
Borrowings	(1,000)	—	(1,000)		
	<u>155</u>	<u>1,485</u>	<u>1,640</u>		
Letter of credit facilities ^(b)	—	550	550		2017 - 2020
Issued letters of credit	—	(459)	(459)		
	<u>—</u>	<u>91</u>	<u>91</u>		
Subtotal	3,068	6,224	9,292		
Cash and cash equivalents	8	1,370	1,378		
Commercial paper and other short-term borrowings outstanding	(1,079)	(1,000)	(2,079)		
Net available liquidity	<u>\$ 1,997</u>	<u>\$ 6,594</u>	<u>\$ 8,591</u>		

- (a) Provide for the funding of loans up to \$7,880 million (\$2,916 million for FPL) and the issuance of letters of credit up to \$3,450 million (\$670 million for FPL). The entire amount of the credit facilities is available for general corporate purposes and to provide additional liquidity in the event of a loss to the companies' or their subsidiaries' operating facilities (including, in the case of FPL, a transmission and distribution property loss). FPL's bank revolving line of credit facilities are also available to support the purchase of \$778 million of pollution control, solid waste disposal and industrial development revenue bonds (tax exempt bonds) in the event they are tendered by individual bondholders and not remarketed prior to maturity. Approximately \$2,315 million of FPL's and \$3,730 million of NEECH's bank revolving line of credit facilities expire in 2022.
- (b) Only available for the issuance of letters of credit.

Additionally, at September 30, 2017, certain subsidiaries of NEP had credit or loan facilities with available liquidity as set forth in the table below.

	Amount	Amount Remaining Available at September 30, 2017	Rate	Maturity Date	Related Project Use
		(millions)			
Senior secured revolving credit facility ^(a)	\$250	\$250	Variable	2019	Working capital, expansion projects, acquisitions and general business purposes
Senior secured limited-recourse revolving loan facility ^(b)	\$150	\$—	Variable	2020	General business purposes

- (a) NEP OpCo and one of its direct subsidiaries are required to comply with certain financial covenants on a quarterly basis and NEP OpCo's ability to pay cash distributions to its unitholders is subject to certain other restrictions. Borrowings under the revolving credit facility are guaranteed by NEP OpCo and NEP. In October 2017, the revolving credit facility was amended to, among other things, increase the amount from \$250 million to \$750 million, extend the maturity date from 2019 to 2022 and provide for an increase in incremental commitments to increase the revolving credit facility to up to \$1.5 billion in the aggregate, from the previous aggregate amount of up to \$1 billion, subject to certain conditions.
- (b) A certain NEP subsidiary (borrower) is required to satisfy certain conditions, including among other things, meeting a leverage ratio at the time of any borrowing that does not exceed a specified ratio. Borrowings under this revolving loan facility are secured by liens on certain of the borrower's assets and certain of the borrower's subsidiaries' assets, as well as the ownership interest in the borrower. The revolving loan facility contains default and related acceleration provisions relating to, among other things, failure of the borrower to maintain a leverage ratio at or below the specified ratio and a minimum interest coverage ratio.