Earnings Conference Call

Fourth Quarter and Full Year 2011
January 27, 2012

Cautionary Statements And Risk Factors That May Affect Future Results

Any statements made herein about future operating and/or financial results and/or other future events are forward-looking statements under the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements may include, for example, statements regarding anticipated future financial and operating performance and results, including estimates for growth. Actual results may differ materially from such forward-looking statements. A discussion of factors that could cause actual results or events to vary is contained in the Appendix herein and in our Securities and Exchange Commission (SEC) filings.

Non-GAAP Financial Information

This presentation refers to adjusted earnings, which are not financial measurements prepared in accordance with GAAP. Adjusted earnings, as defined by NextEra Energy, represent net income before the mark-to-market effects of non-qualifying hedges, the net effect of other than temporary impairments (OTTI) on certain investments, and the after-tax charges resulting from the sale of the five natural gas-fired generating assets in two sale transactions. Quantitative reconciliations of historical adjusted earnings to net income, which is the most comparable GAAP measure to adjusted earnings, are included in the attached Appendix. Prospective adjusted earnings amounts cannot be reconciled to net income because net income includes the mark-to-market effects of non-qualifying hedges and OTTI on certain investments, neither of which can be determined at this time. Adjusted earnings does not represent a substitute for net income, as prepared in accordance with GAAP.

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2011: A mixed year – on balance, positive

Disappointments

- **Financial results below expectations**
  - Growth roughly in line with long-term industry averages
- **Decline in natural gas prices**
- **Lack of action on federal renewables policy**

Successes

- **Outstanding year for Energy Resources' project backlog**
  - Wind and solar
- **Excellent progress on major FPL projects**
  - West County Energy Center unit 3
  - Cape Canaveral
  - Riviera Beach
  - Port Everglades
- **Outstanding customer value at FPL**
  - Lowest bills in the state
  - Top quartile reliability
  - Award-winning customer service
  - Clean emissions profile

FPL will file for rate relief in 2012

FPL 2012 Base Rate Proceeding

- **Capital investments (averaging $3 B per year between 2011 and 2013) improve system heat rate, lower fuel consumption**
  - Investments benefit customers through lower fuel costs
- **Test Year Letter filed January 17, 2012**
- **Estimated $695 MM base rate increase request**
  - $525 MM increase effective January 1, 2013
  - $170 MM step-increase effective on Cape Canaveral in-service date
- **Key drivers:**
  - Impact of accelerated surplus depreciation amortization
  - Recovery for Cape Canaveral
  - Reset regulatory ROE to 11.25% with a 0.25% ROE performance adder if FPL has and maintains the lowest customer bill in the state

Base rate impacts are expected to be offset by improved system efficiency and lower fuel prices

FPL Base Rate Request: Bill Impacts

- **Base rates estimated to go up $6.80 per month[1], or 23 cents per day**
- **Total typical residential bill is currently projected to go up about $3.00 per month[1], or no more than 10 cents per day[2]**
- **Typical residential bills expected to be lower than they were in 2006**

(1) For a typical 1,000 kWh residential bill and relative to 2012
(2) Based on current projections for fuel pricing and other aspects of the bill

FPL expects new rates to be effective on January 1, 2013

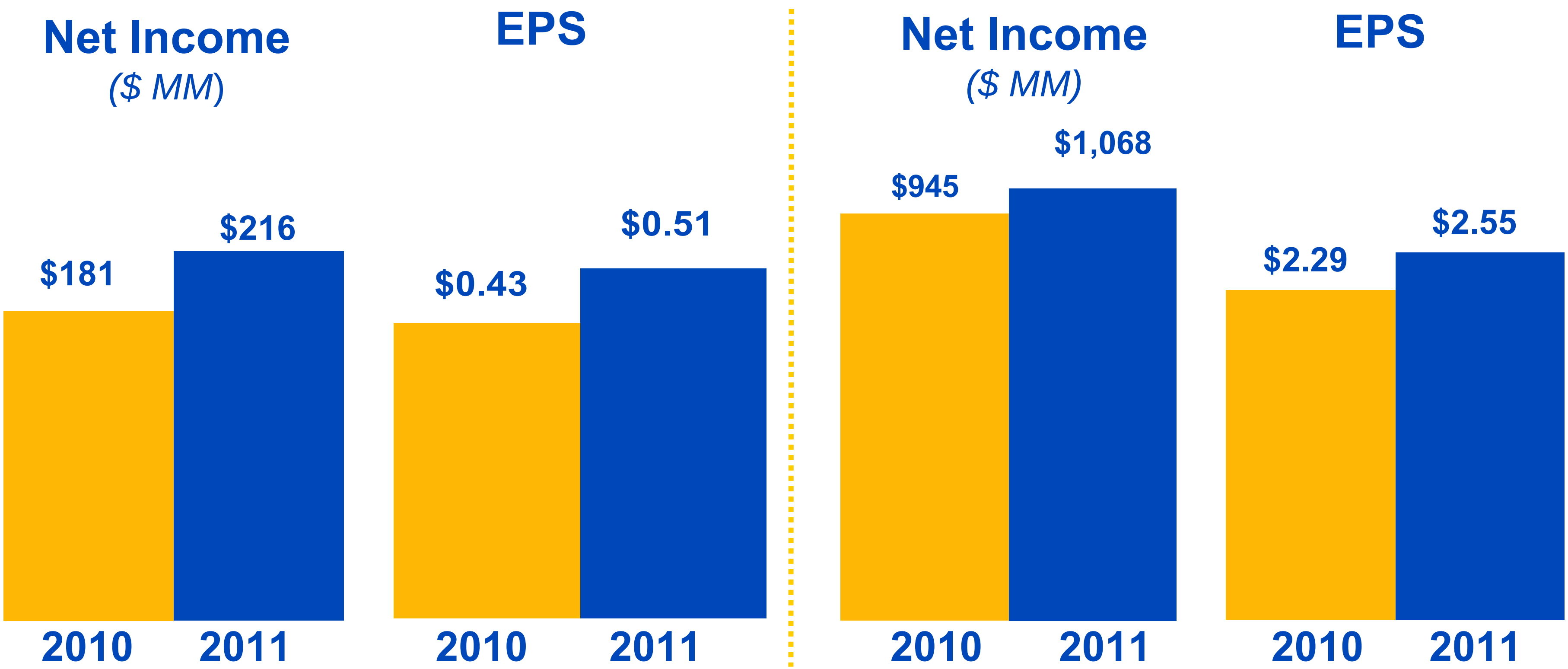
Estimated FPL Rate Proceeding Timeline

Late Q1	Q2	Late Q2 Early Q3	Q3	Q4	January 1, 2013
File formal rate request (testimony; detailed data schedules)	Quality of service hearings	Intervenor, staff, and FPL rebuttal testimony	Rate hearings	Final decision by PSC expected	New rates effective

FPL's EPS contributions increased due to investments in the business that benefit customers

Florida Power & Light – 2011 Results

Fourth Quarter | Full Year



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FPL's earnings growth was driven primarily by generation and infrastructure investments

FPL EPS Contribution Drivers – 2011

	($/share)	
	Fourth Quarter	Full Year
FPL – 2010 EPS	**$0.43**	**$2.29**
Drivers:		
Rate base growth and other	$0.06	$0.20
Clause, primarily solar and nuclear uprates	$0.02	$0.08
AFUDC	$0.00	$0.01
Share dilution	$0.00	($0.03)
FPL – 2011 EPS	**$0.51**	**$2.55**

FPL's customer metrics and the broader Florida economy are improving slowly

Customer Characteristics – Fourth Quarter 2011

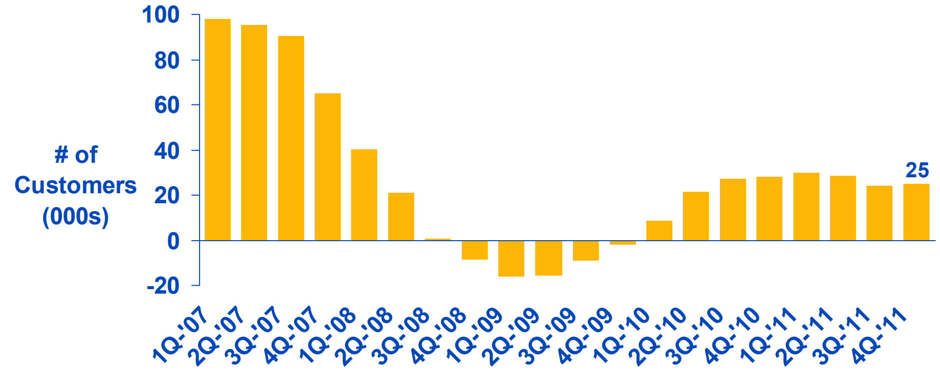
Retail kWh Sales(1)

(Change vs. prior-year quarter)

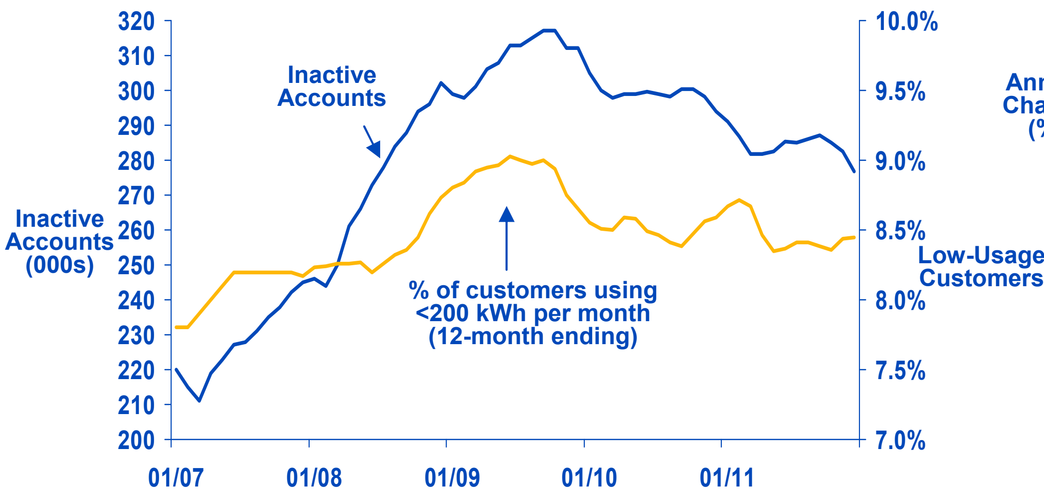
Customer Growth	**0.5%**
+ Usage Due to Weather	**-4.4%**
+ Underlying Usage and Other	**1.2%**
= Retail Sales Growth	**-2.7%**

Customer Growth(2)

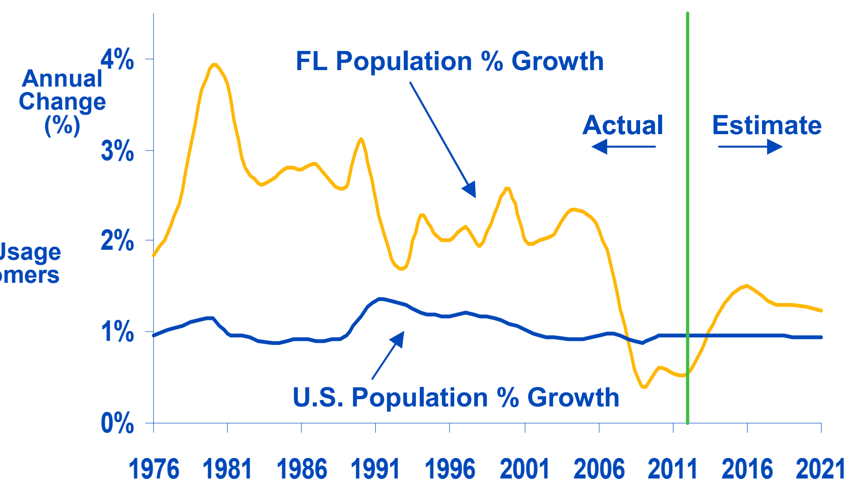
(Change vs. previous year)



Inactive and Low-Usage Customers



Florida Population Growth(3)



(1) Retail sales results in the table exclude the impact of FPL's change from a fiscal month to a calendar month; actual retail sales declined 2.4%

(2) Based on average number of customer accounts for the quarter

(3) Florida population data and forecast source: the Office of Economic & Demographic Research of the state legislature of Florida; U.S. population data and forecast source: IHS Global Insight

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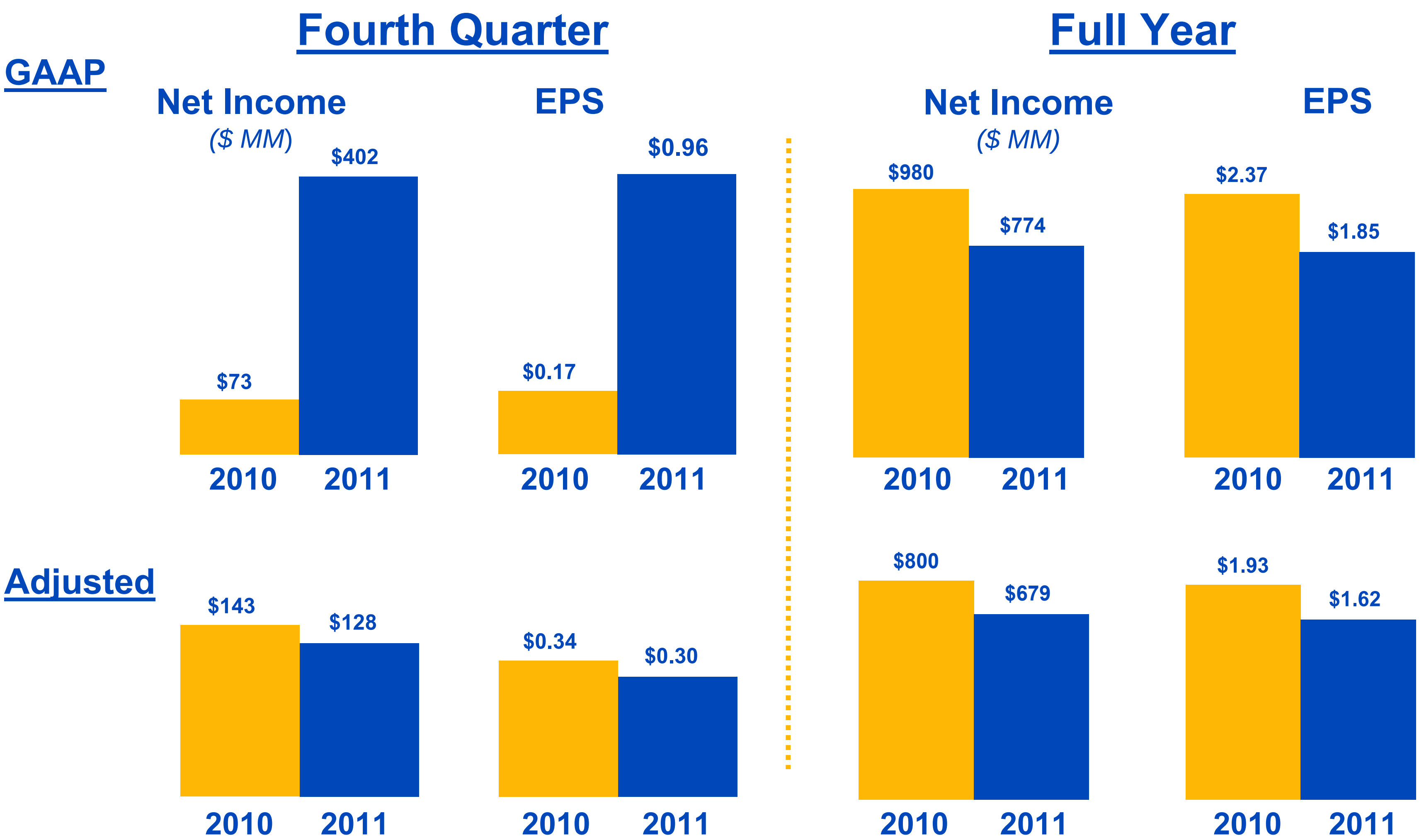
2011 was a difficult year for Energy Resources

Energy Resources – 2011 Results



Note: See Appendix for reconciliation of adjusted amounts to GAAP amounts

Energy Resources' full year results were challenged by adverse market conditions, nuclear outages, and fewer MW of CITC projects in 2011 compared to 2010

Energy Resources' Adjusted EPS Contribution Drivers – 2011

	($/share) Fourth Quarter	($/share) Full Year
NextEra Energy Resources – 2010 Adjusted EPS	**$0.34**	**$1.93**
Drivers:		
New investments	($0.03)	($0.06)
Existing assets	($0.03)	$0.06
Gas infrastructure	$0.01	$0.06
Customer supply and trading	($0.01)	($0.22)
Other[(1)]	$0.02	($0.15)
NextEra Energy Resources – 2011 Adjusted EPS	**$0.30**	**$1.62**

(1) Includes write-offs and other adjustments, asset sales, interest expense, differential membership costs, income tax adjustments, general & administrative expenses, share dilution, and rounding

Note: See Appendix for reconciliation of adjusted amounts to GAAP amounts

NextEra Energy's 2011 adjusted earnings per share increased 2% year-over-year

NextEra Energy Results

Fourth Quarter EPS

GAAP	2010	2011	Change
FPL	$0.43	$0.51	$0.08
Energy Resources	$0.17	$0.96	$0.79
Corporate and Other	$0.03	$0.12	$0.09
Total	$0.63	$1.59	$0.96

Adjusted	2010	2011	Change
FPL	$0.43	$0.51	$0.08
Energy Resources	$0.34	$0.30	($0.04)
Corporate and Other	$0.03	$0.12	$0.09
Total	$0.80	$0.93	$0.13

Full-Year 2011 EPS

GAAP	2010	2011	Change
FPL	$2.29	$2.55	$0.26
Energy Resources	$2.37	$1.85	($0.52)
Corporate and Other	$0.08	$0.19	$0.11
Total	$4.74	$4.59	($0.15)

Adjusted	2010	2011	Change
FPL	$2.29	$2.55	$0.26
Energy Resources	$1.93	$1.62	($0.31)
Corporate and Other	$0.08	$0.22	$0.14
Total	$4.30	$4.39	$0.09

(1) See Appendix for reconciliation of adjusted amounts to GAAP amounts

Our wind business set several new records in 2011

Wind Production Summary

	2007	2008	2009	2010	2011
Effective Capacity[1] (MW)	4,173	5,388	6,493	7,624	8,386
Wind Production (MM MWh)	11.4	15.4	15.8	20.4	24.6
Implied Average Capacity Factor	31%	33%	28%	30%	34%
Total Production Eligible for PTCs (MM MWh)	10.5	14.4	14.1	16.2	17.3
Allocated to Investors (MM MWh)	0.1	2.0	1.9	2.5	5.0
% Allocated to Investors	1%	14%	13%	15%	29%
Value of PTCs Retained ($ MM)	$219	$262	$254	$304	$271

(1) For new wind additions, megawatts have been pro rated based on partial year in-service

Our financing plans are designed to support the growth in our business while maintaining our strong balance sheet and investment grade credit ratings

2011 Actual and Future Financing Plans

2011 Sources and Uses of Cash[1]

USES	$ MM	%
Cash to Investing	$6,483	*88%*
Common Dividends	920	*12%*
	$7,403	*100%*
SOURCES		
Cash from Operations	$4,074	*55%*
Limited-Recourse Project Debt	1,093	*15%*
FPL Mortgage Bonds	840	*11%*
Differential Membership Interest	366	*5%*
Corporate Debt	268	*4%*
Equity	48	*1%*
Commercial Paper, Cash, & Other[2]	714	*10%*
	$7,403	*100%*

Future Financing Plans

- **Continued use of broad mix of products**
- **Modest additional equity support needed for 2012-2014 growth program**
- **Free cash flow positive in 2014 if no additional growth projects are added to backlog**
  - Implies lower share count in 2014 compared to 2011

(1) Excludes the impact from the sale of certain gas-fired generation assets; see Appendix for reconciliation of adjusted amounts to GAAP amounts

(2) Includes commercial paper, Lone Star construction loan, FPL storm bond maturities, and cash & other

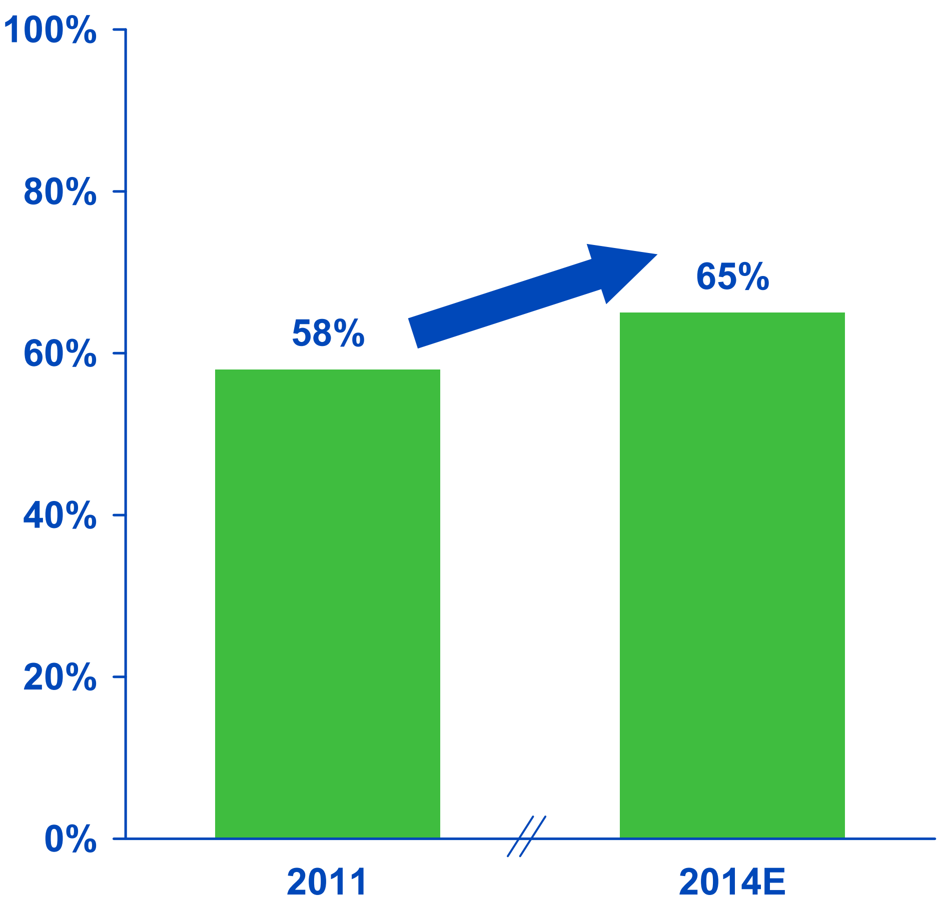
Adjusted Earnings Per Share Expectations

2012	$4.35 - $4.65
2011 - 2014	Average annual adjusted EPS growth of 5% to 7% through 2014, or a range of $5.05 to $5.65 per share in 2014

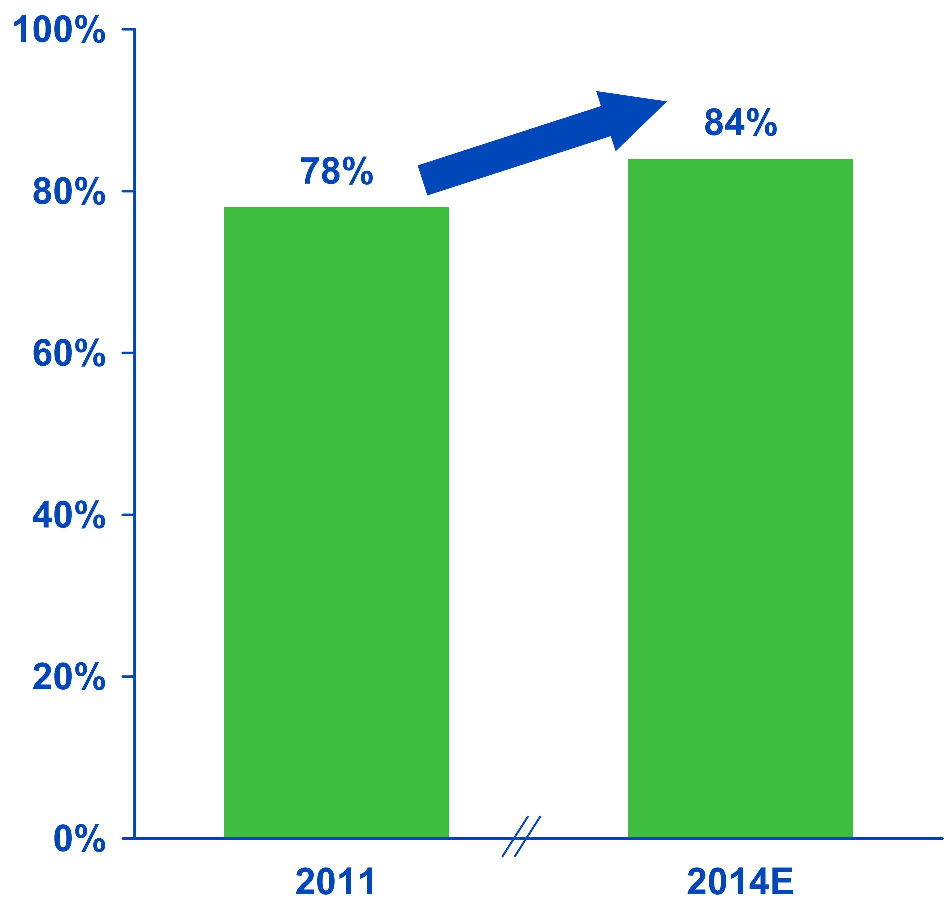
NextEra Energy's adjusted earnings expectations exclude the cumulative effect of adopting new accounting standards, the unrealized mark-to-market effect of non-qualifying hedges, and net other than temporary impairment losses on securities held in NextEra Energy Resources' nuclear decommissioning funds, none of which can be determined at this time, and the after-tax charges resulting from the sale of the five natural gas-fired generating assets in two sale transactions. In addition, NextEra Energy's adjusted earnings expectations assume, among other things: normal weather and operating conditions; no further significant decline in the national or the Florida economy; supportive commodity markets; public policy support for wind and solar development and construction; market demand; transmission expansion to support wind and solar development; access to capital at reasonable cost and terms; no acquisitions or divestitures; no adverse litigation decisions; and no changes to federal or state tax policy or incentives. Please see the accompanying cautionary statements for a list of the risk factors that may affect future results. These earnings expectations should be read in conjunction with NextEra Energy's current and periodic reports filed with the SEC, which may include other items that may affect future results. The adjusted earnings per share expectations are valid only as of January 27, 2012.

NextEra Energy's business mix is expected to shift to a more regulated and long-term contracted business by 2014

Adjusted Earnings from Regulated Businesses



Adjusted EBITDA(1) from Regulated and Long-Term Contracted Operations



(1) Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA); see Appendix for reconciliation of adjusted EBITDA to EBITDA

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Achievement of NextEra Energy's 2012 key objectives sets the stage for growth through 2014

Critical Success Factors for 2012

- **At FPL:**
  - Continue to deliver outstanding customer value
  - Continue execution on major capital projects
  - Achieve satisfactory outcome of base rate case
- **At Energy Resources:**
  - Ensure solid execution in daily operations
  - Move forward with record renewable backlog
    - -- Between 1,150 and 1,500 MW U.S. wind COD in 2012
    - -- Approximately 600 MW Canadian wind COD between 2012 and 2015
    - -- Between 850 and 950 MW solar COD between 2012 and 2016
- **At Lone Star Transmission:**
  - Continue construction to achieve Q1 2013 COD target
  - Achieve satisfactory outcome of base rate case

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Q&A Session

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Appendix

The comparison of Energy Resources' actual adjusted equivalent EBITDA by asset category to the initial expectations as presented in the Q3 2010 earnings materials

Energy Resources' 2011 Adjusted Equivalent EBITDA by Asset Category(1)

($ MM)

	Initial Expectations(2)	Actual	Primary Driver of Delta
Contracted Wind	$1,040	$1,000	Impairments
Contracted Other	$535	$550	
Hedged Wind	$255	$260	
Northeast Spark Spread	$35	$20	Impairments
Northeast Other	$465	$470	
Texas Spark Spread	$95	$100	
Other Merchant	$15	$10	
Gas Infrastructure	$100	$110	
New Investment	$135	$60	COD delays
Power & Gas Trading	$115	$0	Limited opportunities
Customer Supply	$130	$110	Texas heat event

(1) Equivalent EBITDA includes Energy Resources' consolidated investments as well as its share of earnings from equity method investments. Equivalent EBITDA excludes non-qualifying hedges and the loss on the sale of the gas-fired generation assets. Equivalent EBITDA of each asset category set forth above represents such category's (a) operating revenue, plus (b) pre-tax allocation of production tax credits, investment tax credits and convertible investment tax credits, less (c) fuel expense, less (d) operating expenses, plus (e) other income, less (f) other deductions. Equivalent EBITDA may differ significantly from the operating income and net income, respectively, as calculated in accordance with GAAP

(2) Reflects the mid-point of the expectations by asset category as presented in the Q3 2010 earnings materials

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NextEra Energy Resources

2012 Portfolio Financial Information

	MWs	Expected Generation Twh's	Equivalent Gross Margin[1] Range $ in millions			Equivalent % Gross Margin Hedged		Equivalent EBITDA[1] Range $ in millions			Remaining[2] Contract Life	Following[3] Year PTC Expiration
Contracted												
Wind[4]	6,860	21.9	$1,295	-	$1,345	98%		$1,010	-	$1,060	16	($41)
Other	2,786	18.4	$755	-	$785	95%		$425	-	$455	16	
	9,647	40.4	$2,050	-	$2,130	97%		$1,435	-	$1,515	16	
Merchant							95%					
Texas wind	1,709	5.3	$265	-	$315	97%		$200	-	$250		
Northeast (nuclear & hydro)	1,459	10.3	$630	-	$650	98%		$405	-	$425		
Spark Spread and Other	3,792	15.3	$155	-	$255	67%		$55	-	$155		
	6,960	30.9	$1,050		$1,220	92%		$660	-	$830		
New Investment[5]			$150	-	$230	99%		$125	-	$205		
Other Businesses												
Gas Infrastructure			$130	-	$210	63%		$85	-	$165		
Power & Gas Trading			$45	-	$85	23%		$25	-	$65		
Customer Supply			$165	-	$215	51%		$80	-	$130		
			$340	-	$510	51%		$190	-	$360		

(1) Projected equivalent gross margin and EBITDA includes Energy Resources' consolidated investments as well as its share of earnings from equity method investments. Projected equivalent gross margin of each category of asset set forth above represents such category's projected (a) revenue less (b) fuel expense and for the gas infrastructure category less (c) royalty expense. Projected gross margin excludes the impact of non-qualifying hedges. Projected equivalent EBITDA of each asset category set forth above represents such category's projected (a) equivalent gross margin, as calculated in the manner described above less (b) operating expenses, plus (c) other income, less (d) other deductions. Projected equivalent EBITDA excludes depreciation expense, certain differential membership partnership costs, other than temporary impairments, and income taxes. Projected revenue as used in the calculations of projected equivalent gross margin and projected EBITDA represents the sum of projected (a) operating revenue plus a pre-tax allocation of (b) production tax credits, plus (c) investment tax credits and plus (d) convertible investment tax credits. Projected revenue excludes the impact of non-qualifying hedges. Projected equivalent gross margin and projected equivalent EBITDA may differ significantly from the operating income and net income, respectively, as calculated in accordance with GAAP

(2) Remaining contract life is the weighted average based on equivalent gross margin

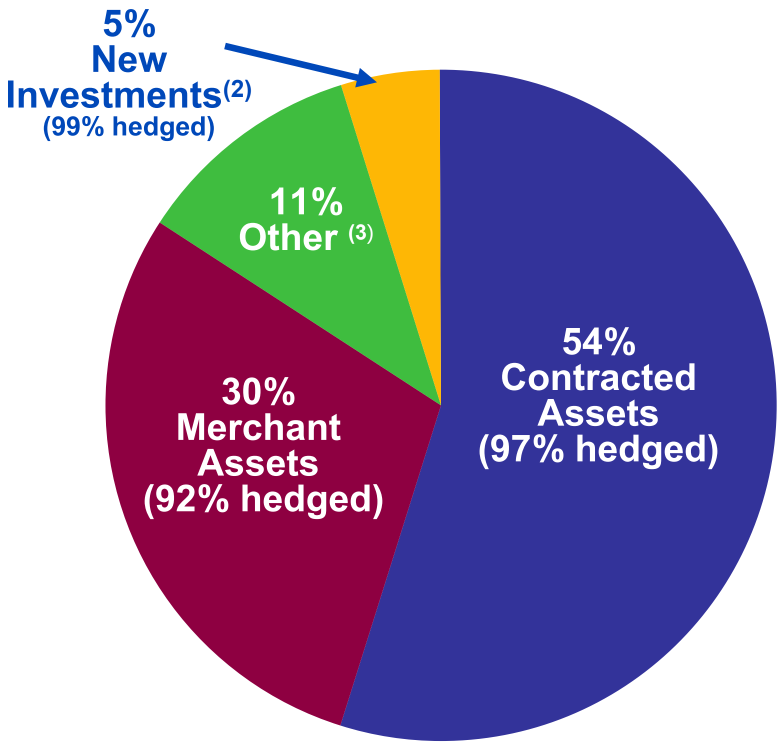
(3) Production tax credits shown on a pre-tax basis

(4) Contracted assets includes wind assets without executed PPAs. Equivalent gross margin amounts for these wind assets reflects energy pricing based upon the forward curves until the PPAs are expected to be executed at which time a projected PPA energy price is reflected. The percentage of gross margin hedged assumes that these assets are unhedged for the full year presented

(5) New investment includes wind and solar asset additions for 2012

Energy Resources' existing assets are largely contracted or hedged for 2012

2012 Equivalent Gross Margin Contributions(1)



2012 Portfolio Sensitivities

- **\$1/MMBtu change in natural gas ≈ 4-5 cents in adjusted EPS(4)**
- **1% change in wind resource ≈ 2-3 cents in adjusted EPS(4)(5)**

(1) As of December 8, 2011; see detailed breakdown in the Appendix of this presentation
(2) New investments include wind and solar asset additions for 2012
(3) Other includes gas infrastructure, customer supply businesses, and proprietary power and gas trading
(4) Adjusted EPS at NextEra Energy; includes only the sensitivity to changes in natural gas prices for the power generating facilities in service as of January 1, 2012
(5) Production based on portfolio in service as of January 1, 2012

NextEra Energy Resources

2013 Portfolio Financial Information

	MWs	Expected Generation Twh's	Equivalent Gross Margin[1] Range $ in millions			Equivalent % Gross Margin Hedged		Equivalent EBITDA[1] Range $ in millions			Remaining[2] Contract Life	Following[3] Year PTC Expiration
Contracted												
Wind[4]	6,860	21.9	$1,280	-	$1,330	96%		$980	-	$1,030	14	($57)
Other	2,786	18.6	$815	-	$845	96%		$470	-	$500	15	
	9,647	40.6	$2,095		$2,175	96%		$1,450		$1,530	14	
Merchant Assets							92%					
Texas wind	1,709	5.3	$330	-	$380	95%		$265	-	$315		
Northeast (nuclear & hydro)	1,459	11.0	$515	-	$545	99%		$280	-	$310		
Spark Spread and Other	3,792	12.9	$225	-	$295	47%		$125	-	$190		
	6,960	29.3	$1,070		$1,220	86%		$670		$815		
New Investment[5]			$630	-	$640	100%		$540	-	$550		
Other Businesses												
Gas Infrastructure			$140	-	$240	68%		$95	-	$195		
Power & Gas Trading			$50	-	$90	21%		$30	-	$70		
Customer Supply			$175	-	$235	16%		$80	-	$140		
			$365	-	$565	38%		$205	-	$405		

(1) Projected equivalent gross margin and EBITDA includes Energy Resources' consolidated investments as well as its share of earnings from equity method investments. Projected equivalent gross margin of each category of asset set forth above represents such category's projected (a) revenue less (b) fuel expense and for the gas infrastructure category less (c) royalty expense. Projected gross margin excludes the impact of non-qualifying hedges. Projected equivalent EBITDA of each asset category set forth above represents such category's projected (a) equivalent gross margin, as calculated in the manner described above less (b) operating expenses, plus (c) other income, less (d) other deductions. Projected equivalent EBITDA excludes depreciation expense, certain differential membership partnership costs, other than temporary impairments, and income taxes. Projected revenue as used in the calculations of projected equivalent gross margin and projected EBITDA represents the sum of projected (a) operating revenue plus a pre-tax allocation of (b) production tax credits, plus (c) investment tax credits and plus (d) convertible investment tax credits. Projected revenue excludes the impact of non-qualifying hedges. Projected equivalent gross margin and projected equivalent EBITDA may differ significantly from the operating income and net income, respectively, as calculated in accordance with GAAP

(2) Remaining contract life is the weighted average based on equivalent gross margin

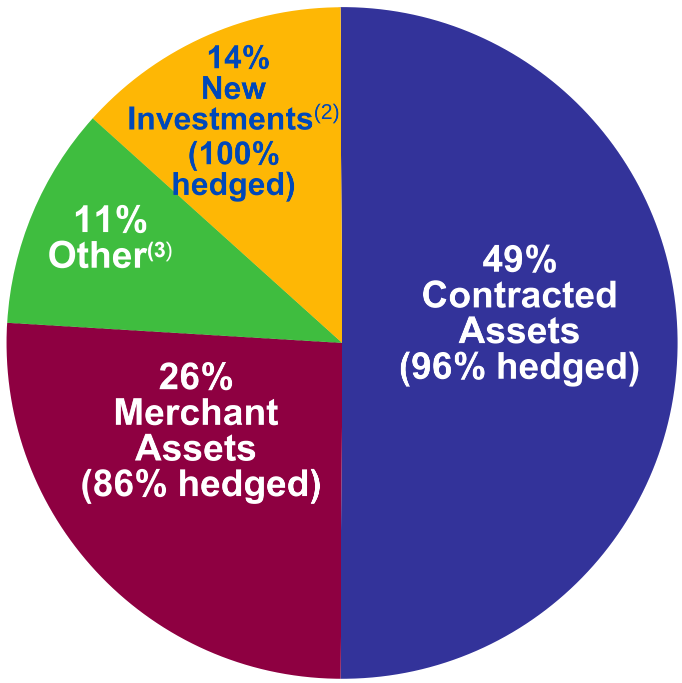
(3) Production tax credits shown on a pre-tax basis

(4) Contracted assets includes wind assets without executed PPAs. Equivalent gross margin amounts for these wind assets reflects energy pricing based upon the forward curves until the PPAs are expected to be executed at which time a projected PPA energy price is reflected. The percentage of gross margin hedged assumes that these assets are unhedged for the full year presented

(5) New investment includes wind and solar asset additions for 2012, and for 2013 additions, includes only those that have a power purchase agreement

Energy Resources' existing assets are largely contracted or hedged for 2013

2013 Equivalent Gross Margin Contributions[1]



2013 Portfolio Sensitivities

- $1/MMBtu change in natural gas ≈ 6-7 cents in adjusted EPS[4]
- 1% change in wind resource ≈ 2-3 cents in adjusted EPS[4][5]

(1) As of December 8, 2011; see detailed breakdown in the Appendix of this presentation
(2) New investments include wind and solar asset additions for 2012 and 2013
(3) Other includes gas infrastructure, customer supply businesses, and proprietary power and gas trading
(4) Adjusted EPS at NextEra Energy; includes only the sensitivity to changes in natural gas prices for the power generating facilities in service as of January 1, 2013
(5) Production based on portfolio expected to be in service as of January 1, 2013

Wind Resource Performance

Gross[1] MWh Production: Actual vs. Long Term Expected Average

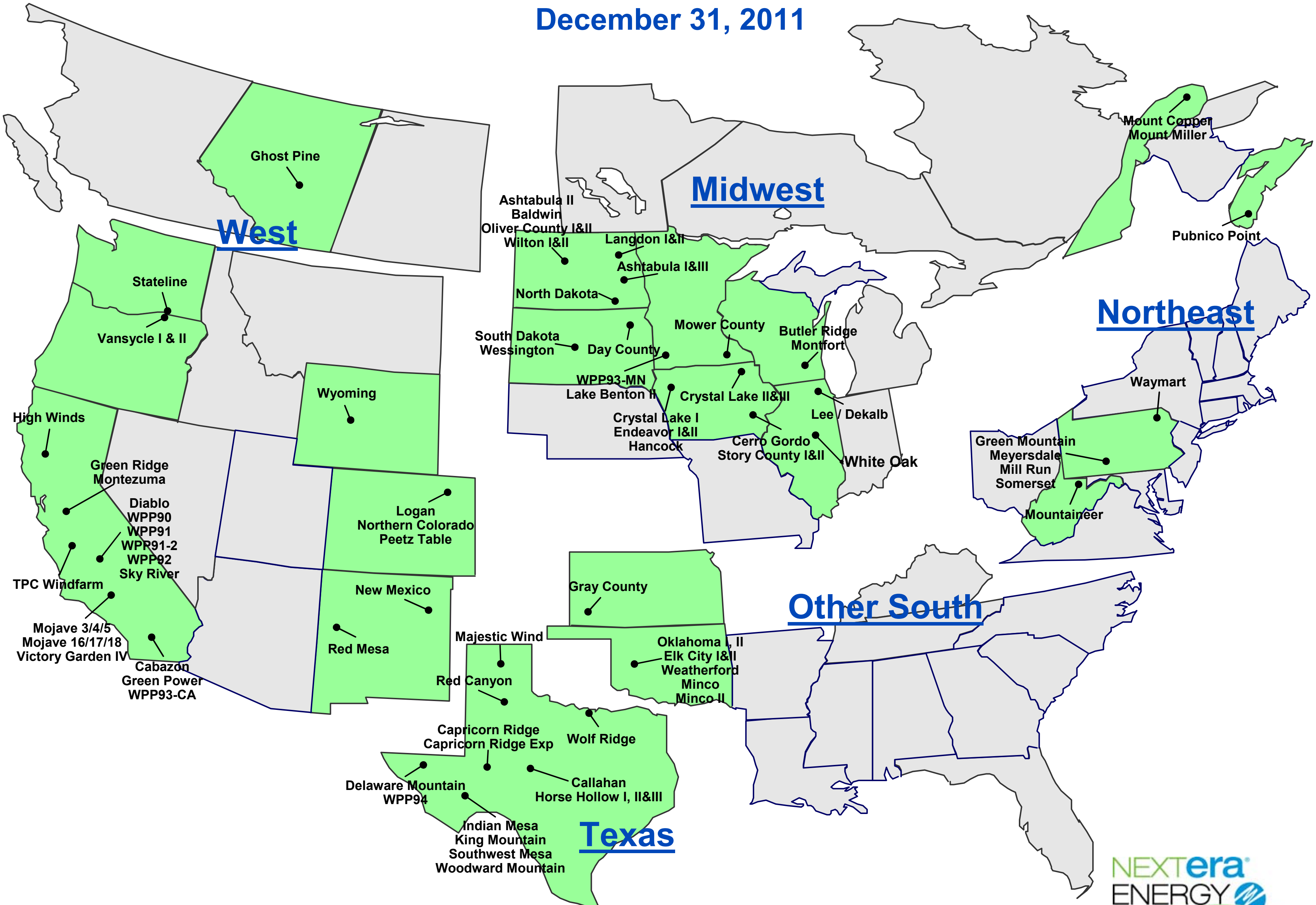
(Fifteen-month trend ended December 31, 2011[2])

	2010						2011											
	4th QTR					YTD	1ST QTR		2nd QTR		3rd QTR		4th QTR					YTD
Location [3]	MW	Oct	Nov	Dec	%	%	MW	%	MW	%	MW	%	MW	Oct	Nov	Dec	%	%
Midwest	2,599	91%	93%	85%	90%	85%	2,715	88%	2,715	98%	2,865	82%	2,865	96%	106%	98%	100%	93%
Texas	2,451	77%	112%	94%	94%	97%	2,451	95%	2,451	126%	2,451	95%	2,451	104%	109%	86%	100%	105%
West	2,056	96%	93%	82%	90%	91%	2,277	100%	2,297	107%	2,297	87%	2,297	91%	102%	80%	91%	97%
Other South	460	84%	117%	78%	93%	98%	660	92%	660	118%	660	91%	761	97%	123%	87%	102%	102%
Northeast	195	133%	91%	102%	107%	95%	195	88%	195	104%	195	88%	195	120%	104%	77%	97%	94%
Total	**7,760**	**88%**	**101%**	**87%**	**92%**	**91%**	**8,298**	**93%**	**8,317**	**111%**	**8,467**	**88%**	**8,568**	**98%**	**108%**	**89%**	**98%**	**98%**

(1) MWh production from wind resource prior to reductions for actual and planned outages and curtailments
(2) Includes incremental new wind investment beginning in the first full month of operations after completion; MW presented reflects total in operation at quarter end
(3) See the accompanying map for a description of geographic locations

NextEra Energy Resources – Wind Portfolio Locations[1]

December 31, 2011



(1) Operating wind facilities beginning with the first full month of operations after the project is placed into service

NextEra Energy Resources
Non-Qualifying Hedges[1] – Summary of Activity

($ MM, after-tax)

Asset/(Liability) Balance as of 9/30/11	$160.0
Amounts Realized During 4th Quarter	(19.2)
Change in Forward Prices (all positions)	295.5
Subtotal – Income Statement	276.3
Disposal of Gas Plants [2]	0.5
Asset/(Liability) Balance as of 12/31/11	$436.8

Primary Drivers:

Revenue Hedges – Gas & Power Prices	$352.0
All Other – Net	(56.5)
	$295.5

(1) Includes contracts of NextEra Energy Resources' consolidated projects plus its share of the contracts of equity method investees

(2) Removal of the net liability for hedges related to natural gas plants disposed of during 2011

NextEra Energy Resources

Non-Qualifying Hedges[1] – Summary of Activity

($ MM, after-tax)

Description	Asset / (Liability) Balance 12/31/10	1st Quarter: Amounts Realized	1st Quarter: Change in Forward Prices	1st Quarter: Deals Executed During Period (2)	1st Quarter: Total Unrealized MTM	Asset / (Liability) Balance 3/31/11	2nd Quarter: Amounts Realized	2nd Quarter: Change in Forward Prices	2nd Quarter: Deals Executed During Period (2)	2nd Quarter: Total Unrealized MTM	Asset / (Liability) Balance 6/30/11
Natural gas related positions	**$ 230.8**	$ (17.3)	$ (68.2)	$ (17.4)	$ (102.9)	**$ 127.9**	$ (21.4)	$ 70.8	$ 31.6	$ 81.0	**$ 208.9**
Spark spread related positions	**(12.6)**	(3.5)	(10.6)	(2.2)	(16.3)	**(28.9)**	4.0	(5.8)	(4.5)	(6.3)	**(35.2)**
Other - net (3)	**23.4**	(0.3)	(4.3)	(1.0)	(5.6)	**17.8**	(1.9)	5.0	0.3	3.4	**21.2**
Total	**$ 241.6**	**$ (21.1)**	**$ (83.1)**	**$ (20.6)**	**$ (124.8)**	**$ 116.8**	**$ (19.3)**	**$ 70.0**	**$ 27.4**	**$ 78.1**	**$ 194.9**

Description	Asset/ (Liability) Balance 6/30/11	3rd Quarter: Amounts Realized	3rd Quarter: Change in Forward Prices	3rd Quarter: Deals Executed During Period (2)	3rd Quarter: Total Unrealized MTM	Hedges Related to Sale of Assets (4)	Asset/ (Liability) Balance 9/30/11	4th Quarter: Amounts Realized	4th Quarter: Change in Forward Prices	4th Quarter: Deals Executed During Period (2)	4th Quarter: Total Unrealized MTM	Hedges Related to Sale of Assets (4)	Asset/ (Liability) Balance 12/31/11
Natural gas related positions	**$ 208.9**	$ (31.9)	$ 37.5	$ (0.8)	$ 4.8	$ 9.1	$ 222.8	$ (16.1)	$ 288.4	$ 20.0	$ 292.3	$ -	**$ 515.1**
Spark spread related positions	**(35.2)**	16.8	(51.4)	(2.7)	(37.3)	-	(72.5)	0.4	(25.6)	(0.2)	(25.4)	0.3	**(97.6)**
Other - net (3)	**21.2**	0.7	(5.3)	0.1	(4.5)	(7.0)	9.7	(3.5)	14.0	(1.1)	9.4	0.2	**19.3**
Total	**$ 194.9**	**$ (14.4)**	**$ (19.2)**	**$ (3.4)**	**$ (37.0)**	**$ 2.1**	**$ 160.0**	**$ (19.2)**	**$ 276.8**	**$ 18.7**	**$ 276.3**	**$ 0.5**	**$ 436.8**

Description	Asset/ (Liability) Balance 12/31/10	Year End: Amounts Realized	Year End: Change in Forward Prices	Year End: Deals Executed During Period (2)	Year End: Total Unrealized MTM	Hedges Related to Sale of Assets (4)	Asset/ (Liability) Balance 9/30/11
Natural gas related positions	**$ 230.8**	$ (86.7)	$ 328.5	$ 33.4	$ 275.2	$ 9.1	$ 515.1
Spark spread related positions	**(12.6)**	17.7	(93.4)	(9.6)	(85.3)	0.3	(97.6)
Other - net (3)	**23.4**	(5.0)	9.4	(1.7)	2.7	(6.8)	19.3
Total	**$ 241.6**	**$ (74.0)**	**$ 244.5**	**$ 22.1**	**$ 192.6**	**$ 2.6**	**$ 436.8**

(1) Includes contracts of NextEra Energy Resources' consolidated projects plus its share of the contracts of equity method investees
(2) Amount represents the change in value of deals executed during the quarter from the execution date through quarter end
(3) Primarily represents power basis positions and certain renewable energy credits
(4) Removal of the net liability for hedges related to natural gas plants disposed of

NextEra Energy Resources
Non-Qualifying Hedges[1] – Summary of Forward Maturity
($ MM, after-tax)

Description	Asset / (Liability) Balance 12/31/11	Gain / (Loss) (2) 2012	2013	2014	2015	2016 - 2032	Total 2012 - 2032
Natural gas related positions	**$ 515.1**	$ (117.5)	$ (89.3)	$ (83.8)	$ (68.9)	$ (155.6)	$ (515.1)
Spark spread related positions	**(97.6)**	58.5	29.6	8.9	(3.3)	3.9	97.6
Other - net	**19.3**	(6.4)	(4.8)	(4.6)	(1.7)	(1.8)	(19.3)
Total	**$ 436.8**	**$ (65.4)**	**$ (64.5)**	**$ (79.5)**	**$ (73.9)**	**$ (153.5)**	**$ (436.8)**

2012 Forward Maturity by Quarter

	1Q 2012	2Q 2012	3Q 2012	4Q 2012	2012 Total
Natural gas related positions	$ (22.9)	$ (34.5)	$ (31.6)	$ (28.5)	$ (117.5)
Spark spread related positions	(0.7)	9.2	59.2	(9.2)	58.5
Other - net	(0.5)	(2.8)	(1.2)	(1.9)	(6.4)
Total	**$ (24.1)**	**$ (28.1)**	**$ 26.4**	**$ (39.6)**	**$ (65.4)**

(1) Includes contracts of NextEra Energy Resources' consolidated projects plus its share of the contracts of equity method investees
(2) Gain/(loss) based on existing contracts and forward prices as of December 31, 2011

Reconciliation of Adjusted Earnings[1] to GAAP Net Income

(Three Months Ended December 31, 2010)

(millions, except per share amounts)	Florida Power & Light	Energy Resources	Corporate & Other	NextEra Energy, Inc.
Net Income (Loss)	$ 181	$ 73	$ 9	$ 263
Adjustments, net of income taxes:				
Net unrealized mark-to-market (gains) losses associated with non-qualifying hedges		70	(1)	69
Other than temporary impairment losses - net		-		-
Adjusted Earnings (Loss)	**$ 181**	**$ 143**	**$ 8**	**$ 332**
Earnings (Loss) Per Share (assuming dilution)	**$ 0.43**	**$ 0.17**	**$ 0.03**	**$ 0.63**
Net unrealized mark-to-market (gains) losses associated with non-qualifying hedges		0.17		0.17
Other than temporary impairment losses - net		-		-
Adjusted Earnings (Loss) Per Share	**$ 0.43**	**$ 0.34**	**$ 0.03**	**$ 0.80**

(1) Adjusted earnings, as defined by NextEra Energy, represents net income before the mark-to-market effects of non-qualifying hedges and net OTTI on certain investments. NextEra Energy's management uses adjusted earnings internally for financial planning, for analysis of performance, for reporting of results to the Board of Directors and as input in determining whether certain performance targets are met for performance-based compensation under the company's employee incentive compensation plan. NextEra Energy also uses earnings expressed in this fashion when communicating its earnings outlook to analysts and investors. NextEra Energy's management believes that adjusted earnings provide a more meaningful representation of NextEra Energy's fundamental earnings power, but it does not represent a substitute for net income, the most comparable GAAP financial measure.

Reconciliation of Adjusted Earnings[1] to GAAP Net Income

(Three Months Ended December 31, 2011)

(millions, except per share amounts)	Florida Power & Light		Energy Resources		Corporate & Other		NextEra Energy, Inc.	
Net Income (Loss)	$	216	$	402	$	49	$	667
Adjustments, net of income taxes:								
Net unrealized mark-to-market (gains) losses associated								
with non-qualifying hedges				(276)		2		(274)
Loss on sale of natural gas-fired generating assets				1				1
Other than temporary impairment losses - net				1				1
Adjusted Earnings (Loss)	**$**	**216**	**$**	**128**	**$**	**51**	**$**	**395**
Earnings (Loss) Per Share (assuming dilution)	**$**	**0.51**	**$**	**0.96**	**$**	**0.12**	**$**	**1.59**
Net unrealized mark-to-market (gains) losses associated								
with non-qualifying hedges				(0.66)				(0.66)
Loss on sale of natural gas-fired generating assets				-				-
Other than temporary impairment losses - net				-				-
Adjusted Earnings (Loss) Per Share	**$**	**0.51**	**$**	**0.30**	**$**	**0.12**	**$**	**0.93**

(1) Adjusted earnings, as defined by NextEra Energy, represents net income before the mark-to-market effects of non-qualifying hedges, net OTTI on certain investments, and the after-tax charges resulting from the sale of the five natural gas-fired generating assets in two sale transactions. NextEra Energy's management uses adjusted earnings internally for financial planning, for analysis of performance, for reporting of results to the Board of Directors and as input in determining whether certain performance targets are met for performance-based compensation under the company's employee incentive compensation plan. NextEra Energy also uses earnings expressed in this fashion when communicating its earnings outlook to analysts and investors. NextEra Energy's management believes that adjusted earnings provide a more meaningful representation of NextEra Energy's fundamental earnings power, but it does not represent a substitute for net income, the most comparable GAAP financial measure.

Reconciliation of Adjusted Earnings[1] to GAAP Net Income

(Full Year Ended December 31, 2010)

(millions, except per share amounts)	Florida Power & Light	Energy Resources	Corporate & Other	NextEra Energy, Inc.
Net Income (Loss)	$ 945	$ 980	$ 32	$ 1,957
Adjustments, net of income taxes:				
Net unrealized mark-to-market (gains) losses associated with non-qualifying hedges		(176)	1	(175)
Other than temporary impairment losses - net		(4)		(4)
Adjusted Earnings (Loss)	**$ 945**	**$ 800**	**$ 33**	**$ 1,778**
Earnings (Loss) Per Share (assuming dilution)	**$ 2.29**	**$ 2.37**	**$ 0.08**	**$ 4.74**
Net unrealized mark-to-market (gains) losses associated with non-qualifying hedges		(0.43)		(0.43)
Other than temporary impairment losses - net		(0.01)		(0.01)
Adjusted Earnings (Loss) Per Share	**$ 2.29**	**$ 1.93**	**$ 0.08**	**$ 4.30**

(1) Adjusted earnings, as defined by NextEra Energy, represents net income before the mark-to-market effects of non-qualifying hedges and net OTTI on certain investments. NextEra Energy's management uses adjusted earnings internally for financial planning, for analysis of performance, for reporting of results to the Board of Directors and as input in determining whether certain performance targets are met for performance-based compensation under the company's employee incentive compensation plan. NextEra Energy also uses earnings expressed in this fashion when communicating its earnings outlook to analysts and investors. NextEra Energy's management believes that adjusted earnings provide a more meaningful representation of NextEra Energy's fundamental earnings power, but it does not represent a substitute for net income, the most comparable GAAP financial measure.

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Reconciliation of Adjusted Earnings(1) to GAAP Net Income

(Full Year Ended December 31, 2011)

(millions, except per share amounts)	Florida Power & Light	Energy Resources	Corporate & Other	NextEra Energy, Inc.
Net Income (Loss)	$ 1,068	$ 774	$ 81	$ 1,923
Adjustments, net of income taxes:				
Net unrealized mark-to-market (gains) losses associated with non-qualifying hedges		(193)	3	(190)
Loss on sale of natural gas-fired generating assets		92	6	98
Other than temporary impairment losses - net		6		6
Adjusted Earnings (Loss)	**$ 1,068**	**$ 679**	**$ 90**	**$ 1,837**
Earnings (Loss) Per Share (assuming dilution)	**$ 2.55**	**$ 1.85**	**$ 0.19**	**$ 4.59**
Net unrealized mark-to-market (gains) losses associated with non-qualifying hedges		(0.46)	$ 0.01	(0.45)
Loss on sale of natural gas-fired generating assets		0.22	$ 0.02	0.24
Other than temporary impairment losses - net		0.01		0.01
Adjusted Earnings (Loss) Per Share	**$ 2.55**	**$ 1.62**	**$ 0.22**	**$ 4.39**

(1) Adjusted earnings, as defined by NextEra Energy, represents net income before the mark-to-market effects of non-qualifying hedges, net OTTI on certain investments, and the after-tax charges resulting from the sale of the five natural gas-fired generating assets in two sale transactions. NextEra Energy's management uses adjusted earnings internally for financial planning, for analysis of performance, for reporting of results to the Board of Directors and as input in determining whether certain performance targets are met for performance-based compensation under the company's employee incentive compensation plan. NextEra Energy also uses earnings expressed in this fashion when communicating its earnings outlook to analysts and investors. NextEra Energy's management believes that adjusted earnings provide a more meaningful representation of NextEra Energy's fundamental earnings power, but it does not represent a substitute for net income, the most comparable GAAP financial measure.

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Reconciliation of Adjusted to GAAP
2011 Sources and Uses of Cash
(Full Year Ended December 31, 2011)

	USES			SOURCES							
	Cash to Investing	Common Dividends	Total Uses	Cash From Operations	Limited Recourse Project Debt (net)	FPL Mortgage Bonds	Differential Membership Interest (net)	Corporate Debt (net)	Equity	Commercial Paper, Cash, & Other	Total Sources
GAAP	$5,279	$920	$6,199	$4,074	$727	$840	$366	$268	($327)	$251	$6,199
% of total	*85%*	*15%*	*100%*	*66%*	*12%*	*14%*	*6%*	*4%*	*-5%*	*4%*	*100%*
Adjustment to remove sales of independent power investments	1,204	-	1,204	-	366	-	-	-	375	463	1,204
Adjusted	$6,483	$920	$7,403	$4,074	$1,093	$840	$366	$268	$48	$714	$7,403
% of total	*88%*	*12%*	*100%*	*55%*	*15%*	*11%*	*5%*	*4%*	*1%*	*10%*	*100%*

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Reconciliation of 2011 Adjusted Earnings Before Interest, Taxes Depreciation and Amortization (Adjusted EBITDA) to EBITDA

(Full-Year Ended December 31, 2011)

	GAAP		Adjustments		Adjusted	
Net income	$1,923		($86)	(1)	$1,837	
Add back interest	1,034		0		1,034	
Add back income taxes	529		(57)	(1)	472	
Add back depreciation & amortization	1,567		0		1,567	
Other	0		738	(2)	738	
EBITDA	$5,053		$595		$5,648	
FPL, Lonestar, Contracted	$3,912	77%	$517		$4,429	78%
All other	1,141	23%	78		1,219	22%
Total	$5,053	100%	$595		$5,648	100%

(1) Includes net unrealized mark-to-market (gains) losses associated with non-qualifying hedges, other than temporary impairment losses, and charges resulting from the sale of the five natural gas-fired generating assets in two sale transactions - net and related tax impact.
(2) Primarily consists of the pre-tax effect of production tax credits, investment tax credits and convertible investment tax credits and related amortization, and Energy Resources' share of revenue and operating expenses of equity method investees in excess of GAAP equity in earnings.

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Cautionary Statements and Risk Factors That May Affect Future Results

This presentation contains "forward-looking statements" within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are not statements of historical facts, but instead represent the current expectations of NextEra Energy, Inc. (NextEra Energy) and Florida Power & Light Company (FPL) regarding future operating results and other future events, many of which, by their nature, are inherently uncertain and outside of NextEra Energy's and FPL's control. In some cases, you can identify the forward-looking statements by words or phrases such as "will," "will continue," "will likely result," "expect," "anticipate," "believe," "intend," "plan," "could," "may," "seek," "aim," "potential," "projection," "forecast," "estimated," "predict," "goals," "target," "outlook," "should," "would" or similar words or expressions. You should not place undue reliance on these forward-looking statements, which are not a guarantee of future performance. The future results of NextEra Energy and FPL are subject to risks and uncertainties that could cause their actual results to differ materially from those expressed or implied in the forward-looking statements. These risks and uncertainties include, but are not limited to, the following: effects of extensive regulation of business operations; inability to recover, in a timely manner, certain costs, a return on certain assets, or an appropriate return on capital from customers through regulated rates and cost recovery clauses; significant compliance costs and exposure to substantial monetary penalties and other sanctions as a result of federal regulatory compliance and proceedings; impact of increased governmental and regulatory scrutiny or negative publicity; risks associated with legislative and regulatory initiatives; capital expenditures, increased cost of operations and exposure to liabilities attributable to environmental laws and regulations; potential effects of federal or state laws or regulations mandating new or additional limits on the production of GHG emissions; risks of fines, closure of owned nuclear generation facilities and increased costs and capital expenditures resulting from the construction, operation and maintenance of nuclear generation facilities; failure to proceed with projects under development or inability to complete the construction of (or capital improvements to) generation, transmission, distribution or other facilities on schedule or within budget; risks involved in the operation and maintenance of power generation, transmission and distribution facilities; operating risks associated with the natural gas and oil storage and pipeline infrastructure of NextEra Energy and FPL and the use of such fuels in their generation facilities; development and operating risks affecting NextEra Energy's competitive energy business; dependence of NextEra Energy's competitive energy business on continued public policy support and government support for renewable energy (particularly wind and solar projects); credit and performance risk from customers, counterparties and vendors; risks of slower customer growth and customer usage; risks associated with severe weather and other weather conditions; effects of disruptions, uncertainty or volatility in the credit and capital markets on the ability of NextEra Energy and FPL to fund their liquidity and capital needs and to meet their growth objectives; financial and operating risks associated with the inability of NextEra Energy, FPL and NextEra Energy Capital Holdings, Inc. to maintain their current credit ratings and with the inability of their credit providers to maintain their current credit ratings or to fund their credit commitments; risks in the use of derivative contracts by NextEra Energy and FPL to manage their commodity and financial market risks, and the impact of any regulation of such derivative instruments traded in the OTC markets; effect of increased competition for acquisitions on NextEra Energy's ability successfully to identify, complete and integrate acquired businesses; inability of subsidiaries to upstream dividends or repay funds or of NextEra Energy to perform under guarantees of subsidiary obligations; effects of changes in tax laws and in judgments and estimates used to determine tax-related asset and liability amounts; risk of compromise of sensitive customer data; impact of any failure in the operational systems or infrastructure of NextEra Energy or FPL or of third parties; operating and financial effects of terrorist acts and threats and catastrophic events; availability of adequate insurance coverage for protection against significant losses; service and productivity impacts of the lack of a qualified work force, work strikes and stoppages, and increasing personnel costs; investment performance of NextEra Energy's and FPL's nuclear decommissioning trust funds and defined benefit pension plan; increasing costs associated with health care plans; and changes in market value and other risks associated with certain of NextEra Energy's and FPL's investments. NextEra Energy and FPL discuss these and other risks and uncertainties in their annual report on Form 10-K for the year ended December 31, 2010 and other SEC filings, and this presentation should be read in conjunction with such SEC filings made through the date of this presentation. The forward-looking statements made in this presentation are made only as of the date of this presentation and NextEra Energy and FPL undertake no obligation to update any forward-looking statements.