CONFERENCE CALL
FIRST QUARTER 2012 EARNINGS RELEASE
APRIL 25, 2012

(1) FIRST QUARTER 2012 EARNINGS CONFERENCE CALL

Julie Holmes:

Thank you, Celia.

Good morning everyone, and welcome to our first quarter 2012 earnings conference call. Joining us this morning are Lew Hay, NextEra Energy's Chairman and Chief Executive Officer, Jim Robo, President and Chief Operating Officer of NextEra Energy, Moray Dewhurst, Vice Chairman and Chief Financial Officer of NextEra Energy, Eric Silagy, President of Florida Power & Light Company, and Armando Pimentel, President and Chief Executive Officer of NextEra Energy Resources, LLC. Moray will provide an overview of our results, following which our senior management team will be available to take your questions.

(2) SAFE HARBOR STATEMENT AND NON-GAAP FINANCIAL INFORMATION

We will be making statements during this call that are forward-looking. These statements are based on current expectations and assumptions that are subject to risks and uncertainties. Actual results could differ materially from our forward-looking statements if any of our key assumptions are incorrect or because of other factors discussed in today's earnings news release, in the comments made during this conference call, in the risk factors section of the accompanying presentation, or in our latest reports and filings with the Securities and Exchange Commission, each of which can be found in the investor relations section of our website, www.NextEraEnergy.com. We do not undertake any duty to update any forward-looking statements.

Please also note that today's presentation includes references to adjusted earnings, which is a non-GAAP financial measure. You should refer to the information contained in the slides accompanying this presentation for definitional information and reconciliations of the non-GAAP measure to the closest GAAP financial measure.

With that, I will turn the call over to Moray.

Moray Dewhurst:

(3) NEXTERA ENERGY OVERVIEW

Thank you, Julie, and good morning everyone.

NextEra Energy delivered solid results during the first quarter of 2012 and is off to a good start in meeting the objectives that we have set out for ourselves and discussed with you on our last earnings call.

At FPL, we maintained a regulatory ROE of approximately 11%, consistent with the 2010 settlement agreement, and average regulatory capital employed grew $3.2 billion, or roughly 15.6% over the same quarter last year, reflecting our continuing commitment of new capital to the business, which is designed to enhance what we believe is already the best customer value proposition in the state. As a consequence, net income grew $34 million, or 16.6%.

At Energy Resources, the adjusted earnings contribution compared to the prior year comparable quarter was close to flat, as contributions from new business roughly offset declines from the existing asset portfolio. Given the headwinds facing this business that we have previously discussed, we are satisfied with this performance. More broadly, we made good progress on the various execution objectives we discussed on our last earnings call, and we remain on track to meet our goals for 2012 and beyond.

In Florida, the economy continued to improve, although it is still weaker than we would all desire. Virtually every significant indicator that we track is now appreciably improved from the trough of 2009, and this quarter showed a continuation of the general upward trend. While we continue to believe that full recovery depends in part on recovery elsewhere in the U.S., we are optimistic that Florida will, in time, revert to its longer-term pattern of greater strength than the national average.

Within a slowly improving economic environment, FPL continued to deliver what we firmly believe is the best customer value proposition in the state. Our typical bills remain the lowest of the 55 utilities in the state and about 25% below the national average; our service reliability ranks in the top quartile on a national basis; we provide our customers with award-winning service; and we have a very clean emissions profile, which reduces risk from a customer perspective. We continue to be one of the most efficient utilities in the nation, with our non-fuel O&M per kilowatt-hour ranking us among the top 10% in operating efficiency in the nation. Our major projects at FPL, which are aimed at improving on this value proposition, all progressed well during the quarter; and we made our formal filing for rate relief.

Outside of Florida, the Energy Resources’ portfolio generally performed well, with the exception of the continued down-power at Seabrook associated with generator cooling limits, which will continue through the next regularly scheduled outage in the fall of 2012. While gas and power markets continued to weaken, our high degree of hedging protected us against significant impacts in the first quarter and should continue to do so for many quarters to come. We made excellent progress in developing our record backlog of renewable projects and remain on track for all major commitments. At Lone Star Transmission, we continued to make good progress with construction and resolved some minor issues associated with the rate case in Texas.

Looking forward, as a result of our progress in the first quarter, we continue to believe we are well positioned to meet the earnings expectations we have previously discussed. For 2012, we expect adjusted earnings per share to be in the range of $4.35 to $4.65, and for 2014, we see a range of $5.05 to $5.65, subject to all the usual caveats we provide including normal weather and operating conditions.

(4) FPL – FIRST QUARTER 2012 RESULTS

Let's now look at our results for the first quarter of 2012. I'll start with the results at FPL before moving on to Energy Resources and then the consolidated numbers.

For the first quarter of 2012, FPL reported net income of $239 million, or $0.58 per share, up 9 cents per share year-over-year.

(5) FPL – First Quarter 2012 Drivers

The principal driver of FPL's earnings growth was continued investment in the business. During the quarter, we invested roughly $1.3 billion of the approximately $4.1 billion we expect to invest in the business in 2012, and regulatory capital employed – that is, capital on which we are able to earn a return – grew 15.6% over the same quarter last year.

Given the projects currently approved by the Florida Public Service Commission and our normal pattern of investment in the business, we expect to invest roughly $15 billion over the five-year period 2010 through 2014, or approximately $3 billion per year. This is the largest investment wave in the company's history and is, of course, only made possible by the prospect of earning a fair rate of return on that investment. These investments collectively produce significant customer benefits in the form of lower fuel costs, better reliability, and cleaner air; and they are key to our ability to keep our customers' electric bills the lowest in the state over the long haul.

All our major projects continued to make good progress during the quarter. The extended power uprate projects at our St. Lucie and Turkey Point nuclear facilities continue to move ahead. Uprates at three of the units are anticipated to be completed in 2012, and the uprate at the remaining unit is expected to be completed in 2013. In total, the nuclear power uprate projects are expected to add an incremental 490 megawatts of generation capacity.

Construction at the Cape Canaveral and Riviera Beach modernizations is well underway and remains on schedule and on budget. In addition, the Florida Public Service Commission approved our petition of need for the modernization of our Port Everglades facility, and we expect that project to come into service in 2016 with a total capital investment of approximately $1.2 billion.

During the quarter, we amortized $165 million of surplus depreciation, enabling us to maintain a regulatory ROE of approximately 11%. For the full year, we expect to amortize approximately $500 million of surplus depreciation, after which there will remain roughly $200 million to be amortized. Utilization of $190 million of this in 2013 is built into our rate case filing. One of the important issues in the rate case will be the need to increase rates to offset the loss of the temporary surplus depreciation amortization credit.

(6) FPL – Florida Economy

As I mentioned earlier, the Florida economy continues to improve. Unemployment in March dropped to 9%, still higher than the national average, but well down from the peak of 11.4% in early 2010 and lower than at any time since January 2009. Perhaps more important, Florida has now experienced positive year-over-year job creation for the last 20 months.

The tourism sector has improved markedly since its trough in January of 2010. As of January 2012, the 12-month moving sum of total taxable sales from tourism stands higher than at any point over the last five years. At the same time, Florida consumer confidence has improved from its low in the summer of 2008, although it is still well below the levels we experienced in 2005 through 2007.

The Florida housing market continues to recover, although progress is uneven around the state. The large pipeline of homes in foreclosure remains a drag on the market, and the judicial process used in Florida to process foreclosures is one of the lengthiest in the country. Nevertheless, the backlog of homes in foreclosure is gradually declining, and the rate of mortgage delinquencies has fallen to its lowest level since 2008. Florida has improved from having the second highest mortgage delinquency rates in the country to having the seventh highest rates.

As painful as the housing market adjustment has been and continues to be, the significant declines in housing prices have resulted in Florida regaining much of the position it had lost in terms of relative housing affordability. In markets where this adjustment has progressed rapidly, such as Miami-Dade, housing market activity has now recovered significantly, and many buildings that we had thought would be unoccupied perhaps for years are now being occupied. Prices in this market have seen a slight uptick recently. On the negative side, construction activity not surprisingly continues at a very low level, and we do not expect this to change for many months. Yet, even here, there are signs of improvement – and we have seen a slight uptick in permit applications for new construction.

(7) FPL – Customer Characteristics

These generally encouraging developments are reflected in the internal indicators that we follow at FPL.

During the first quarter, we had approximately 27,000 more customers than in the comparable quarter of 2011, representing an increase of 0.6%. This growth rate has been fairly consistent for the last 7 quarters. Total retail sales increased 3.8%, driven largely by an extra day of sales due to leap year and an increase in underlying usage.

This is the second quarter in a row with a positive year-over-year increase in underlying usage. Positive economic factors, including increased employment in Florida and a steady drop in the number of empty homes, seem to be contributing to the increase. The number of inactive meters and low usage customers, which are indicative of the number of empty homes, continue to improve and have now fallen to levels not seen since 2008. However, as we have often pointed out, changes in usage can be volatile from quarter to quarter, and we would not extrapolate from this quarter's strong growth. Over the coming months, we continue to expect modest and gradually improving growth, but there are likely to be more bumps along the way.

(8) FPL – 2012 BASE RATE PROCEEDING

On March 19th, we submitted testimony and extensive supporting data for FPL's 2012 base rate case. The overall numbers were substantially consistent with what we had indicated in the test-year letter. We are requesting a base revenue increase of $517 million, effective January 2, 2013, with an additional step increase of $174 million when the Canaveral modernization comes into service in June 2013. Included in these amounts is our request to re-set the allowed ROE at 11.25%, plus a 25 bps performance premium designed to recognize FPL's excellent overall customer value but to be maintained only so long as FPL's typical bill remains the lowest in the state.

The Commission has established a definitive schedule for this proceeding, which includes quality of service hearings in June; intervenor, staff, and FPL rebuttal testimony in July; and technical hearings in late August. The staff recommendation and commission rulings on revenue requirements and rates are expected in the fourth quarter.

(9) FPL – 2012 Rate Request Bill Impact

In our March filing with the commission, we indicated that, if granted in full, our base rate request would result in an increase in the base portion of the typical residential customer's bill of $6.97 per month, or roughly 23 cents per day. However, the impact on total bills would be substantially less. Based on February fuel curves, at the time of our filing we estimated that the typical bill would increase by only $2.48 per month, or 8 cents per day, and we noted that some commercial customers would likely see their total bills go down.

We are currently in the process of updating our bill impact analysis, which we expect to result in a further decrease in the total bill impact. We will continue to monitor the changing bill impact throughout the rate case process, as fuel prices fluctuate.

The interrelationship between the base rate request and the customer's total bill is an important one that is sometimes misunderstood. While fluctuations in natural gas prices will certainly be reflected in corresponding fluctuations in our customers' total bills, as a consequence of our focus on substituting capital for fuel our customers stand to benefit whatever the level of fuel prices; and the value of the investments we are making would only increase still further if natural gas prices were to increase again.

The nearly ten thousand employees of FPL have worked hard and thoughtfully for many years following a consistent strategy that has led to FPL's current combination of low bills, high reliability, and excellent customer service. While we are far from perfect and must continue to seek ways to improve, we look forward to presenting our case to the Florida Public Service Commission.

(10) ENERGY RESOURCES – FIRST QUARTER 2012 RESULTS

Let me now turn to Energy Resources, which reported first quarter 2012 GAAP earnings of $221 million, or 53 cents per share. Adjusted earnings for the first quarter were $182 million, or 44 cents per share. Adjusted earnings exclude the effect of the mark on non-qualifying hedges and net other than temporary impairments on certain investments, or OTTI.

(11) ENERGY RESOURCES – ADJUSTED EPS CONTRIBUTION DRIVERS

Overall, Energy Resources' contribution was close to flat with last year, with adjusted EPS decreasing 2 cents. While the quarter saw the typical collection of puts and takes, there are only a few items worth drawing your attention to. New wind investments added to the portfolio since the first quarter of last year contributed 7 cents, reflecting both higher convertible investment tax credit, or CITC, elections as well as on-going operating earnings. We continue to expect to elect CITCs on roughly 450 megawatts of new projects that are expected to be placed into service in 2012. The company's gas infrastructure business also added 7 cents of adjusted EPS, 6 cents of which is from gains associated with closing out hedges on certain planned wells that we no longer intend to pursue.

These positive results were offset by lower adjusted EPS from the company's existing assets of 11 cents. Existing wind assets decreased 7 cents relative to last year's comparable quarter, due to a combination of favorable state tax credits recorded last year as well as lower federal production tax credits, lower energy prices, and higher operating expenses. These items were partially offset by favorable wind energy production. Net wind energy generation increased by 545,000 megawatts hours compared to last year's comparable quarter, and the wind resource was about equal to the long-term average.

At our Seabrook nuclear facility, lower availability and lower gains from decommissioning funds negatively impacted adjusted EPS by 4 cents. All other remaining items contributed a negative 5 cents and reflect lower contributions from the company's customer supply and proprietary trading business and higher costs associated with growth of the business.

Given the challenging market environment for Energy Resources, we were satisfied with the overall performance. Nevertheless, the bulk of the year is still ahead of us, and much more work remains to be done.

(12) ENERGY RESOURCES – DEVELOPMENT HIGHLIGHTS

We continued to make good progress in developing our record backlog of renewable projects. During the quarter, we brought into service 177 megawatts of wind capacity and completed the acquisition of 40 megawatts of solar capacity in Canada. We currently expect to add approximately 1,300 megawatts of U.S. wind capacity this year, roughly 600 megawatts of contracted wind capacity in Canada in 2012 through 2015, and roughly 900 megawatts of contracted solar capacity between 2012 and 2016. All our major projects are on track to meet their respective commitments.

(13) NEXTERA ENERGY RESULTS – FIRST QUARTER 2012

Looking at the company on a consolidated basis, for the first quarter of 2012, NextEra Energy's GAAP net income was $461 million or $1.11 per share. NextEra Energy's 2012 first quarter adjusted earnings and adjusted EPS were $422 million and $1.02, respectively.

The Corporate & Other segment was essentially flat with last year. As I noted earlier, we are on track with Lone Star Transmission and continue to expect to bring the line into full service in the spring of 2013.

(14) NextEra Energy – 2012 and Long-Term Expectations

As I indicated earlier, with the progress we have made in the first quarter, we continue to be comfortable with the earnings expectations we discussed on our last call. For 2012, we currently expect adjusted EPS to be in the range of $4.35 - $4.65, while for 2014 we currently see a range of $5.05 - $5.65. As always, our expectations are subject to the usual caveats we provide including normal weather and operating conditions.

While we have not looked as deeply at the numbers beyond 2014, we also expect to maintain our growth momentum into 2015, with continued contributions from new assets coming into service at both FPL and Energy Resources. From a commodity perspective, we are highly hedged in 2015 as well. As always, our financial expectations take into account current market conditions, and we are not depending on or anticipating any great strengthening in the natural gas market.

As a reminder, our expectations assume only the projects that we already have in our backlog. While we continue to be optimistic that federal policy support for renewable development will be maintained, at least to some degree, beyond the expiration of the production tax credit at the end of the year, we are not counting on that. We hope to be able to add additional projects to our backlog in due course, but if we do not, we would expect to be in a position to return some cash to investors in 2014. Under any realistic scenario, we currently expect our portfolio mix to continue to shift toward a higher percentage of cash flow and earnings coming from regulated and long-term contracted assets.

(15) NextEra Energy – Critical Success Factors for 2012

On our last earnings call, we laid out for you a short list of critical success factors for 2012 and told you we were intensely focused on successful execution. That remains true today.

At Florida Power & Light, our customer value proposition continues to be strong, our major capital projects are on track, and we have taken the first, necessary steps in seeking rate relief.

At Energy Resources, our first quarter execution was satisfactory, and we have made good progress with all our renewable projects. However, the environment for the non-contracted portions of the Energy Resources portfolio continues to be very difficult.

At Lone Star Transmission, our construction program is on track, and we are in the midst of our rate case in Texas.

If we continue to execute successfully, as we have in the first quarter, we believe we will be well-positioned to deliver on our 2012 and 2014 expectations.

Before closing, I'd like to turn the call over to Lew for a few comments. As you are all aware, last month we announced a plan for transition of the senior leadership of the firm. Lew will be stepping down as CEO as of the middle of the year and assuming the role of Executive Chairman with an expected retirement at the end of 2013. Jim Robo, currently President and Chief Operating Officer, will become CEO as of the middle of this year. While the substance of the transition was widely anticipated, a few of you have expressed some degree of surprise at the timing, and Lew would like to explain the logic behind his decision.

Lew…

Lew Hay:

Thanks Moray. Good morning everyone. I have long thought that the transition of the CEO role from one individual to the next is one of the critical events in the evolution of a company. I believe it should be a clear, thoughtful, and measured progression if at all possible, and, prompted by me, our Board has had numerous discussions over the years covering a range of possibilities. In the end, however, I think it should come down to three things: the right point in the company's development, the readiness of the successor, and a clear decision on the part of the incumbent. For us, I believe the time is right. Our company is in an excellent position, Jim is clearly ready for the CEO role, and for me, it is time to move into a new phase of my life.

From the outset of my tenure as CEO, I have consistently believed, as Jim and Moray and others can attest, that a decade or so is generally about the right length of tenure for a CEO. Over that period, there is time to have a real impact on a large organization, to move it in new directions, and also to mold its culture and values. I also believe that during that kind of time frame, a person can remain fresh and vigorous and not default to the same set of ideas for want of new ones. Some leaders can remain fresh and creative for a much longer period, but we've all seen leaders who hang on too long. I am determined not to be one of them. I am proud of what our team has accomplished over the last eleven years. I had the good fortune to inherit from Jim Broadhead a strong, capable organization, but that organization is today much stronger, more diverse, and more capable. I think you will also agree that we have succeeded in our fundamental objective of creating value for our shareholders. I have all the confidence in the world that our organization will continue to improve and create even more value for all of our stakeholders under Jim Robo's leadership.

For the year-and-a-half after I step down as CEO, I will be committed to making sure the transition continues to go smoothly. I expect to continue to support and mentor Jim as he grows into his new role. I will maintain a number of executive functions for the transition period in order to leverage Jim's growth.

Beyond that, I have a number of personal goals that cannot be met on the schedule of a CEO, and I am looking forward to having the time and flexibility to pursue interests that I have had to defer so far. But my heart will never stray far from the company and its people that I have had the privilege to lead since July of 2001.

And now, we will turn the call over to the conference moderator for your questions.

(16) QUESTION AND ANSWER SESSION – NEXTERA ENERGY LOGO