



Earnings Conference Call

Second Quarter 2012

July 26, 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 and the net effect of other than temporary impairments (OTTI) on certain investments. 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.

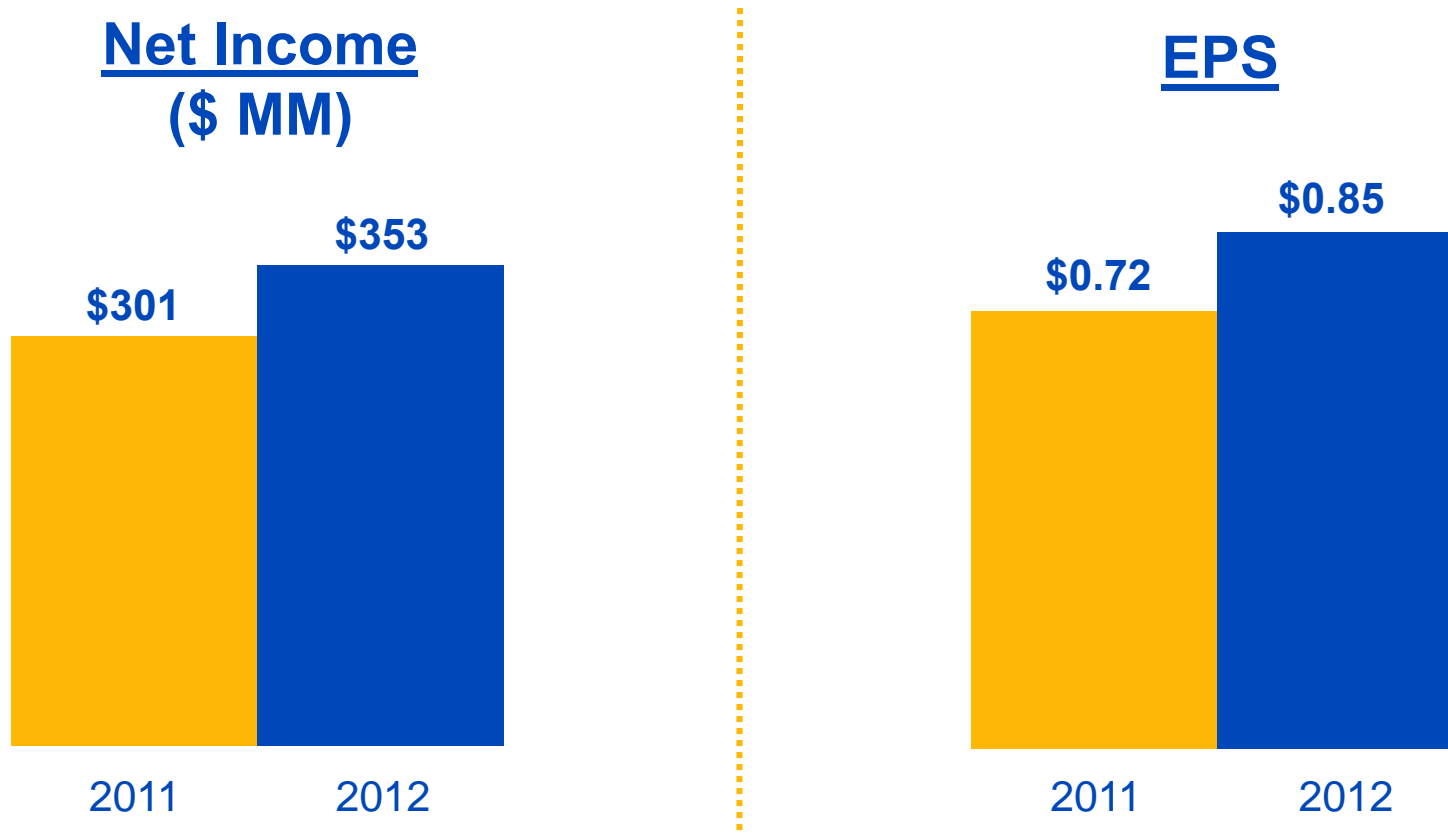
Overview: Solid performance; on track to meet expectations

2012 Second Quarter Highlights

- **Solid financial results, consistent with expectations**
 - FPL regulatory capital employed increased 17.5% over the comparable quarter in 2011
 - FPL regulatory ROE 11%
- **Florida economic indicators are mixed**
- **FPL rate case is proceeding**
- **Execution on record backlog at Energy Resources on track**
- **No change to earnings expectations through 2014**

FPL's investments that benefit customers helped produce solid earnings growth during the quarter

Florida Power & Light Results – Second Quarter



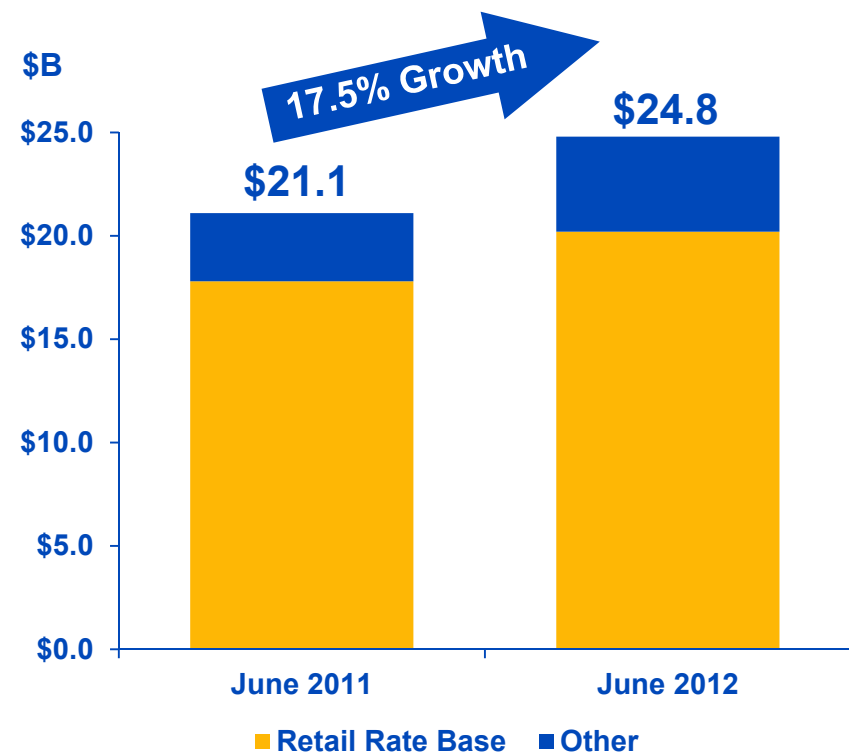
FPL's earnings per share grew 13 cents over the comparable quarter, driven primarily by continued investment in the business

Florida Power & Light EPS Contribution Drivers

EPS Growth

	Second Quarter
FPL – 2011 EPS	\$0.72
Drivers:	
New investment and other	\$0.09
Clause results, primarily nuclear uprates	\$0.03
AFUDC	\$0.01
FPL – 2012 EPS	\$0.85

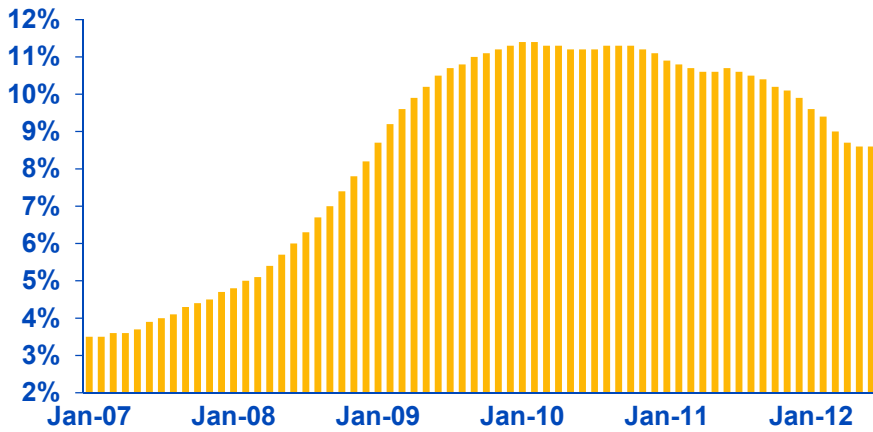
Regulatory Capital Invested⁽¹⁾



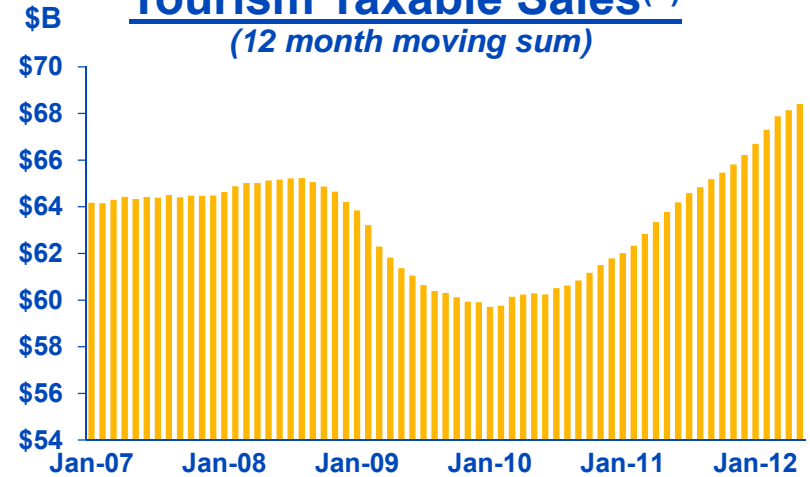
Trends in employment and building permits continue to be positive

Florida Economy

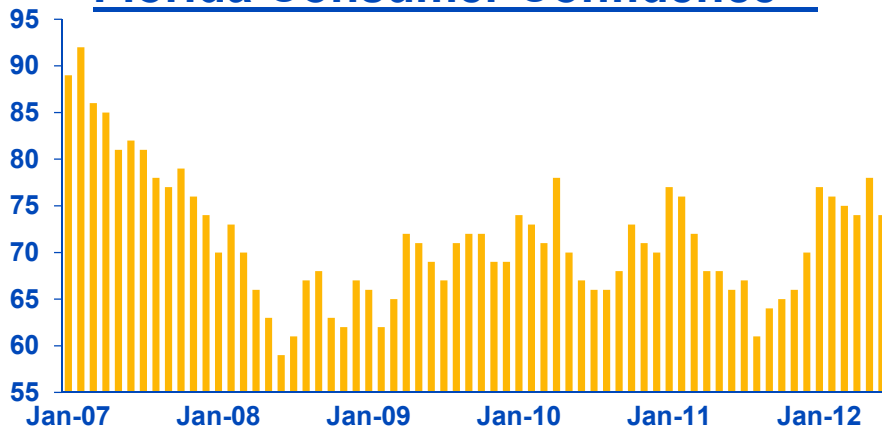
Florida Unemployment Rate⁽¹⁾



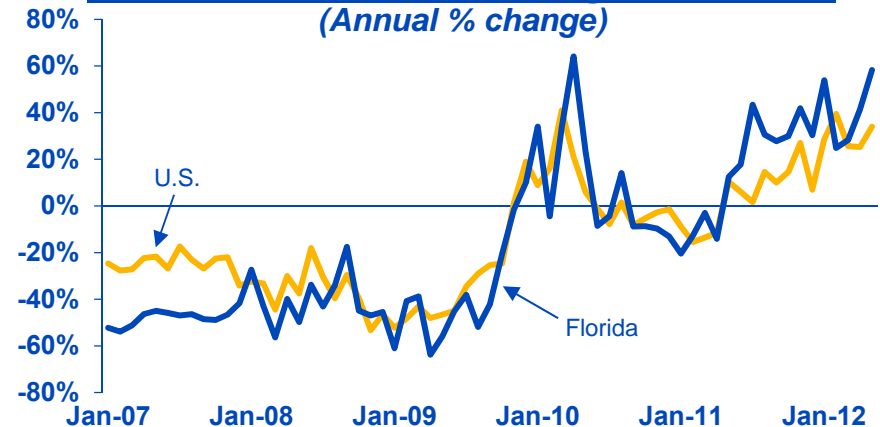
Tourism Taxable Sales⁽²⁾ (12 month moving sum)



Florida Consumer Confidence⁽³⁾



U.S. & Florida Building Permits⁽⁴⁾ (Annual % change)



6

- (1) Source: Bureau of Labor Statistics, through June 2012
- (2) Source: Office of Economic and Demographic Research, through May 2012
- (3) Source: UF Bureau of Economic and Business Research, through June 2012
- (4) Source: Census Bureau, through May 2012



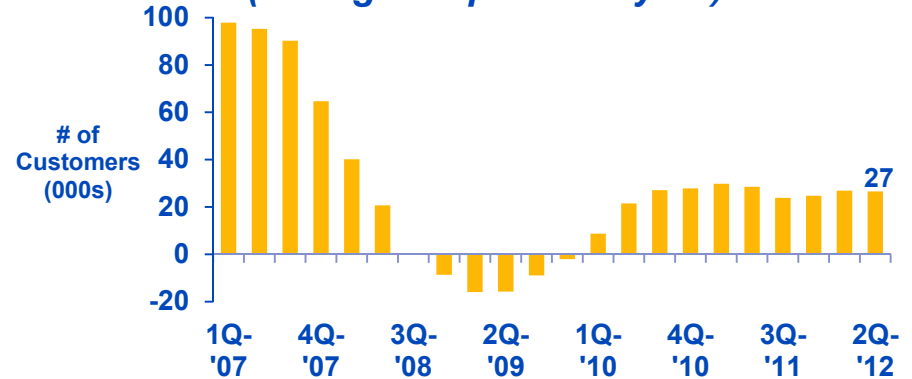
FPL's volume metrics continue to improve slowly

Customer Characteristics – Second Quarter 2012

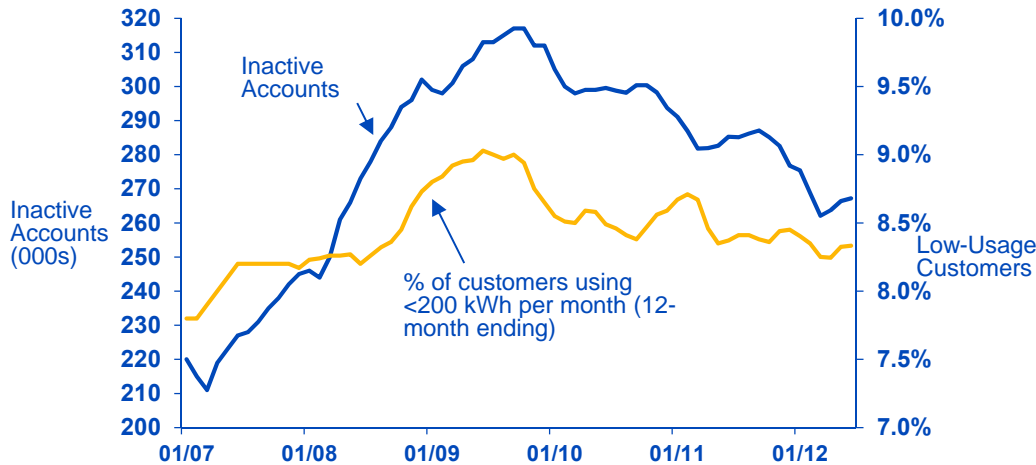
Retail kWh Sales ⁽¹⁾ (Change vs. prior-year quarter)

Customer Growth	0.6%
+ Usage Due to Weather	-7.0%
+ Underlying Usage Growth, mix and Other	1.7%
= Retail Sales Growth	-4.7%

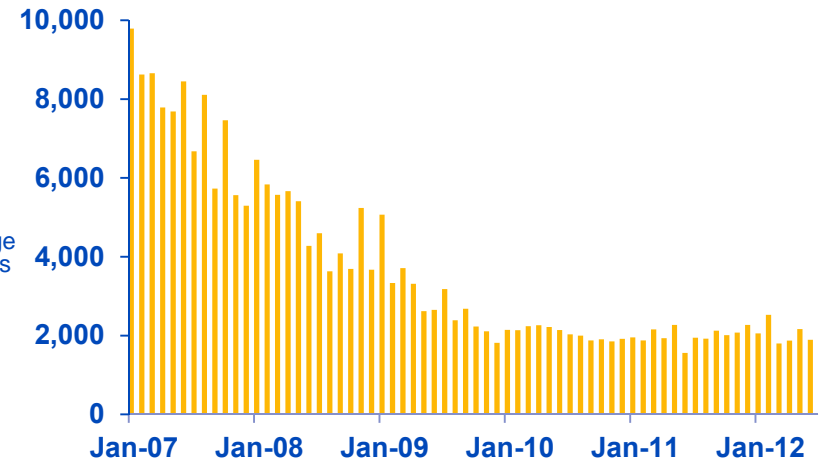
Customer Growth ⁽²⁾ (Change vs. previous year)



Inactive and Low-Usage Customers ⁽³⁾



New Service Accounts ⁽³⁾



7 (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 decreased 5.7%
 (2) Based on average number of customer accounts for the quarter
 (3) FPL data, through June 2012

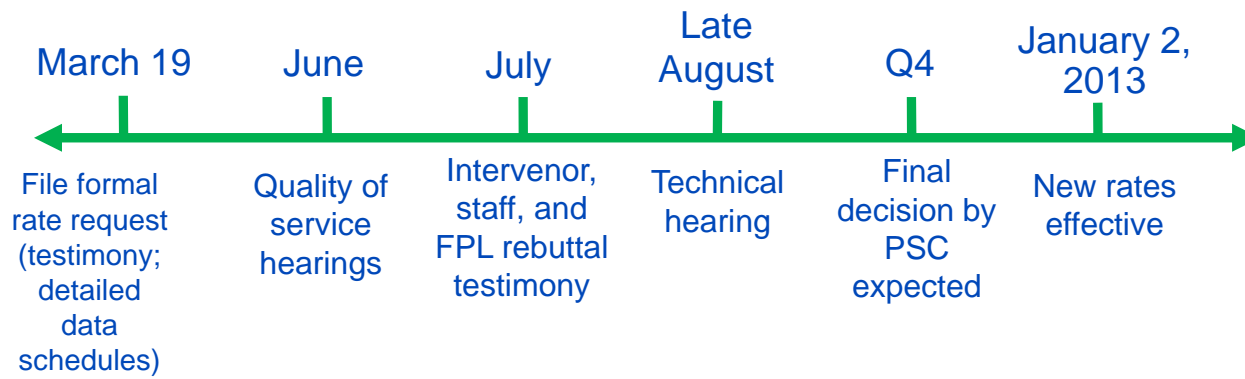


FPL rate case is proceeding; technical hearing scheduled to begin August 20th

FPL Base Rate Request

- **Summary of request:**

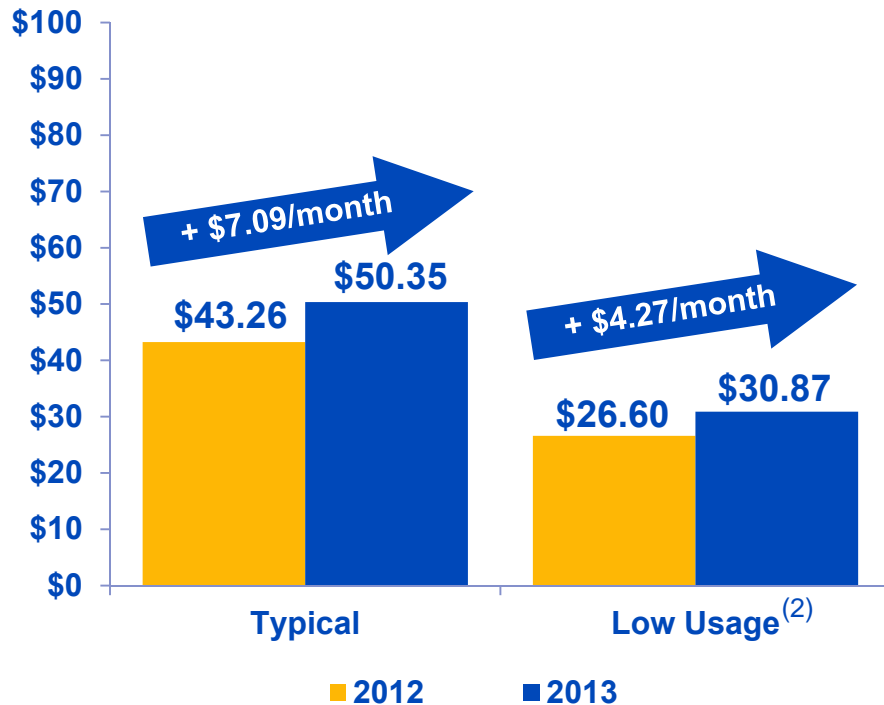
- \$516.5 MM base revenue increase effective January 2, 2013
- \$173.9 MM step increase coinciding with COD of the Cape Canaveral modernization
- Three major drivers:
 - Cape Canaveral cost recovery
 - Less surplus depreciation available to amortize
 - Re-set ROE to 11.25% plus 25 bps performance adder



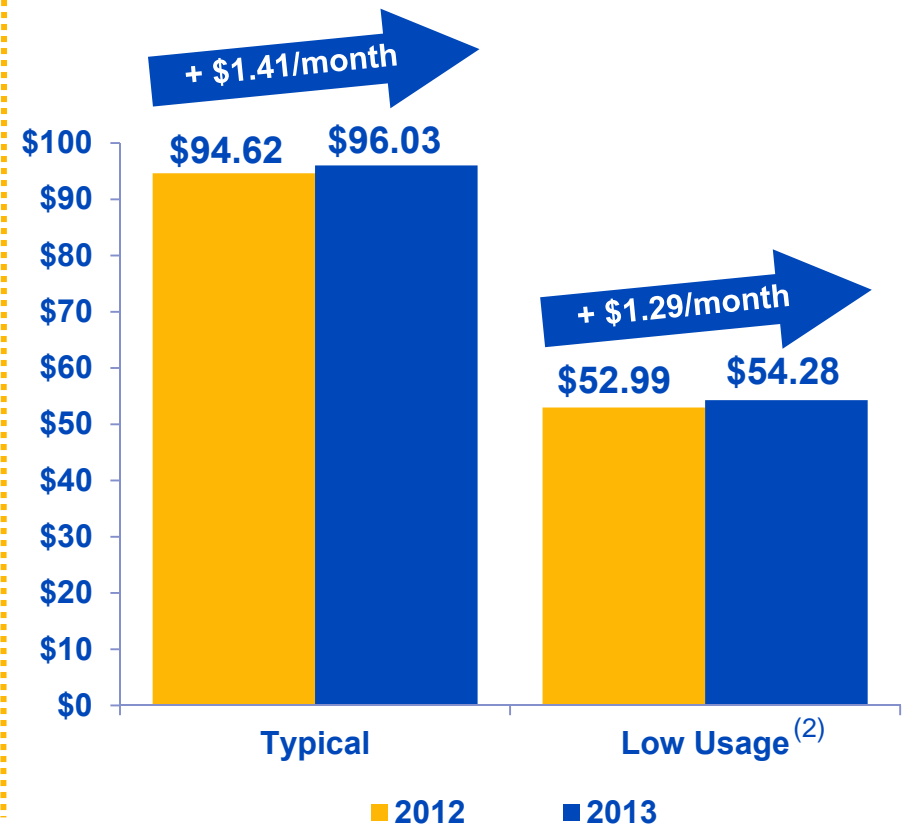
FPL's base rate increase request is significantly offset by reductions in the fuel portion of the bill

FPL Base Rate Request: Bill Impact⁽¹⁾

Base Portion of Bill



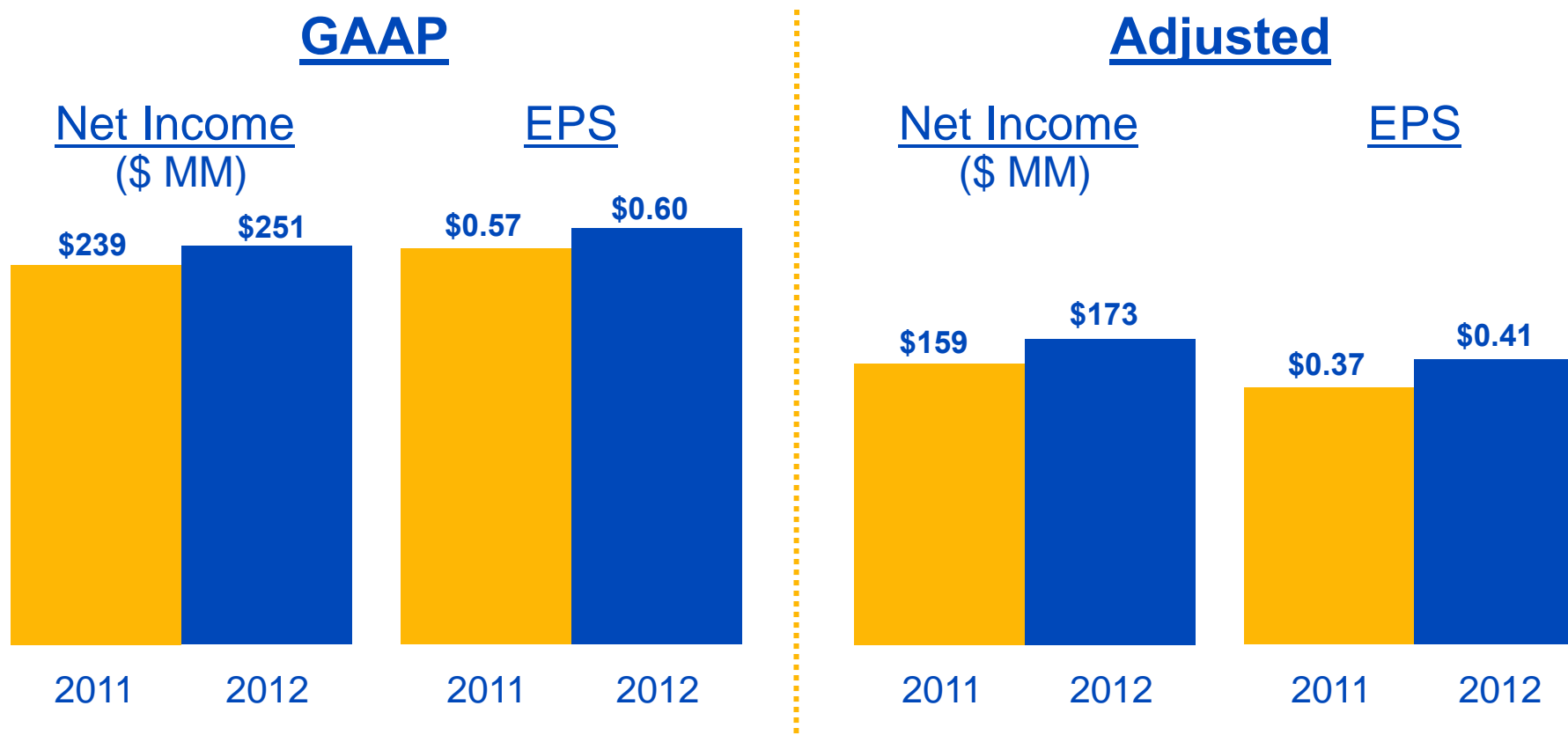
Total Bill



9 (1) Based on April 2, 2012 fuel curves
(2) 530 kWh bill, which is usage at the 25th percentile of residential customers

Energy Resources' adjusted earnings increased four cents over the comparable quarter in 2011

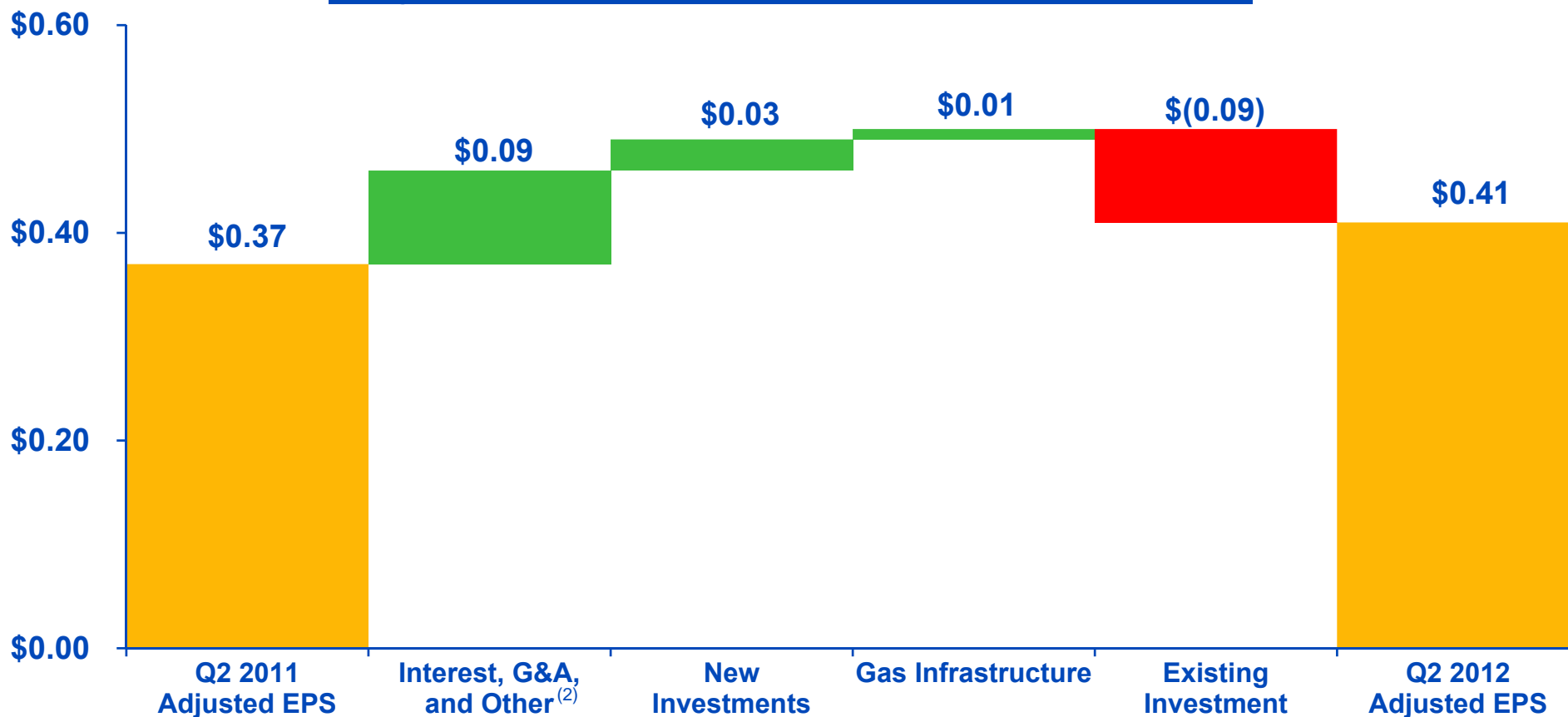
Energy Resources Results⁽¹⁾ – Second Quarter



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

Energy Resources' adjusted earnings increased four cents over the comparable quarter in 2011

Energy Resources Second Quarter Adjusted EPS⁽¹⁾ Contribution Drivers



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

(2) Includes an \$0.08 favorable impact from an impairment charge taken in the prior year second quarter, interest expense, differential membership costs, income tax adjustments, general & administrative expenses, share accretion, rounding, interest and other income.

Energy Resources continues to make good progress in developing its record backlog of renewable projects

NextEra Energy Resources: Development Highlights

- **Continue to execute on development of backlog:**
 - Approximately 1,300 MW of U.S. wind in 2012
 - 177 MW in service in Q1
 - Majority scheduled to enter service in Q4
 - Approximately 600 MW of Canadian wind; anticipated CODs 2012-2015
 - Approximately 900 MW of solar; anticipated CODs 2012-2016:
 - Spain: Q1 and Q3 of 2013
 - Genesis: Q4 2013 and Q2 2014
 - Desert Sunlight: Partial operations in 2013 and full operations in 2015
 - McCoy: Partial operations in 2015 and full operations in 2016

On track to meet all major schedule commitments

NextEra Energy's adjusted earnings per share increased eight cents over the comparable period in 2011

NextEra Energy EPS Summary⁽¹⁾ – Second Quarter

GAAP	<u>2011</u>	<u>2012</u>	<u>Change</u>
FPL	\$0.72	\$0.85	\$0.13
Energy Resources	\$0.57	\$0.60	\$0.03
Corporate and Other	\$0.09	\$0.00	(\$0.09)
Total	\$1.38	\$1.45	\$0.07
Adjusted	<u>2011</u>	<u>2012</u>	<u>Change</u>
FPL	\$0.72	\$0.85	\$0.13
Energy Resources	\$0.37	\$0.41	\$0.04
Corporate and Other	\$0.09	\$0.00	(\$0.09)
Total	\$1.18	\$1.26	\$0.08

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

We expect to continue accessing a diverse group of financial instruments in 2012

Summary of NextEra Energy's Capital Plans

- **Remain focused on maintaining solid credit metrics**
- **On track with 2012 financing plans**
- **Expect to be free cash flow positive in 2014, based on current capital plans (“backlog only” scenario)**
- **Targeting a 55% dividend payout ratio in 2014, based on portfolio mix shifting to more regulated/long-term contracted**

Adjusted Earnings Per Share Expectations

2012

\$4.35 - \$4.65

2014

\$5.05 - \$5.65

15 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. 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 and 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 governmental 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 July 26, 2012.



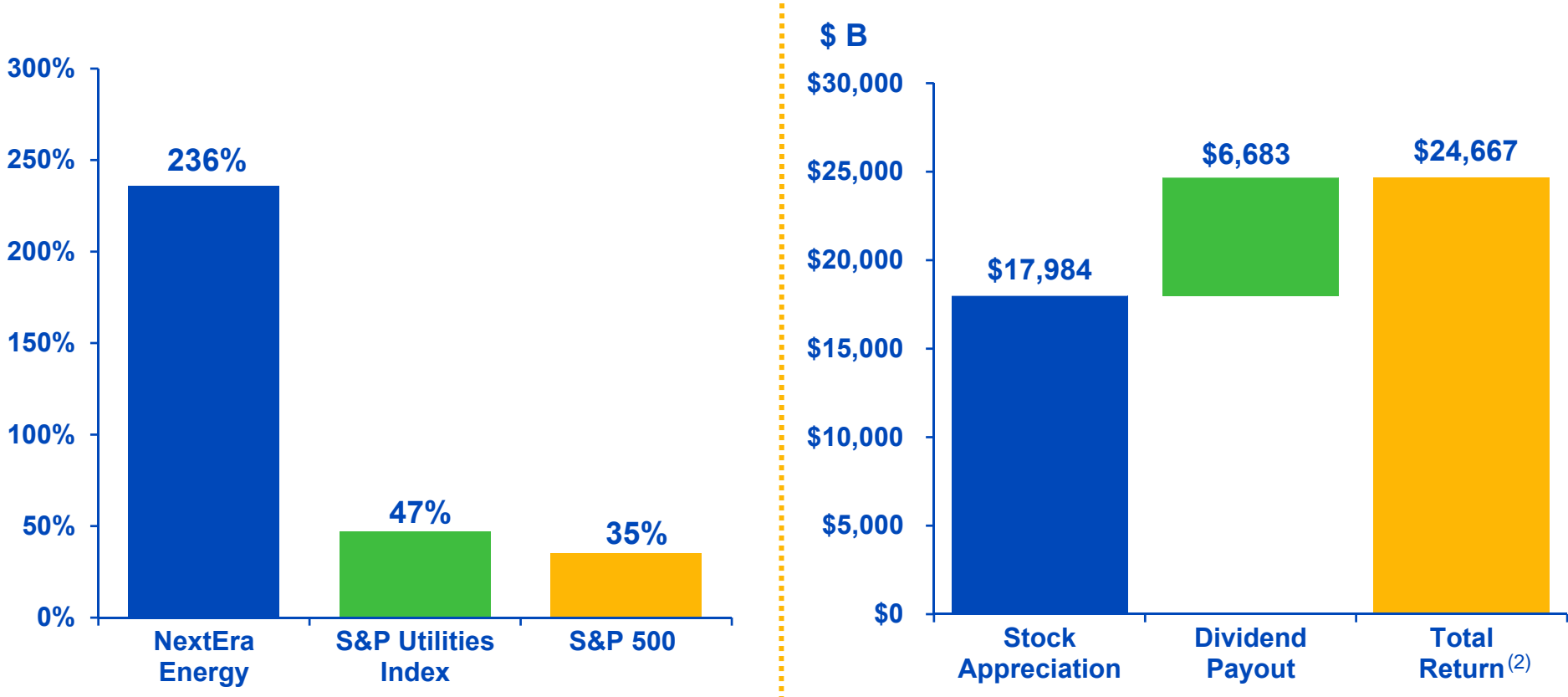
Achievement of NextEra Energy's 2012 key objectives sets the stage for continued growth

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 project backlog
- **At Lone Star Transmission:**
 - Expected in-service date Q1 2013
 - Achieve satisfactory outcome of base rate case in Texas

During Lew Hay's tenure as CEO, NextEra Energy significantly outperformed both the S&P 500 and the S&P Utilities Index

11-year Total Shareholder Return⁽¹⁾ (June 12, 2001 – June 29, 2012)



17 (1) Total shareholder return for NextEra Energy, S&P Utilities Index, and the S&P 500 assumes dividend reinvestment
 (2) Assumes no reinvestment of dividends
 Source: FactSet



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Q&A Session

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Appendix

2012 Portfolio Financial Information

(as of June 7, 2012)

	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	6,863	21.0	\$1,315 - \$1,365	99%	\$1,030 - \$1,080	16	(\$41)
Other	2,786	18.3	\$760 - \$790	97%	\$450 - \$480	16	
	<u>9,650</u>	<u>39.3</u>	<u>\$2,075 - \$2,155</u>	<u>99%</u>	<u>\$1,480 - \$1,560</u>	<u>16</u>	
Merchant							
Texas wind	1,709	5.4	\$295 - \$345	97%	\$230 - \$280		
Northeast (nuclear & hydro)	1,459	9.0	\$610 - \$630	98%	\$390 - \$410		
Spark Spread and Other	3,792	15.7	\$150 - \$250	79%	\$50 - \$150		
	<u>6,960</u>	<u>30.1</u>	<u>\$1,055 - \$1,225</u>	<u>94%</u>	<u>\$670 - \$840</u>		
New Investment ⁵			\$185 - \$265	100%	\$160 - \$240		
Other Businesses							
Gas Infrastructure			\$150 - \$230	95%	\$105 - \$185		
Power & Gas Trading			\$50 - \$90	42%	\$30 - \$70		
Customer Supply			<u>\$155 - \$205</u>	<u>92%</u>	<u>\$70 - \$120</u>		
			<u>\$355 - \$525</u>	<u>85%</u>	<u>\$205 - \$375</u>		

(1) Projected equivalent gross margin and EBITDA includes NextEra Energy's 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.

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

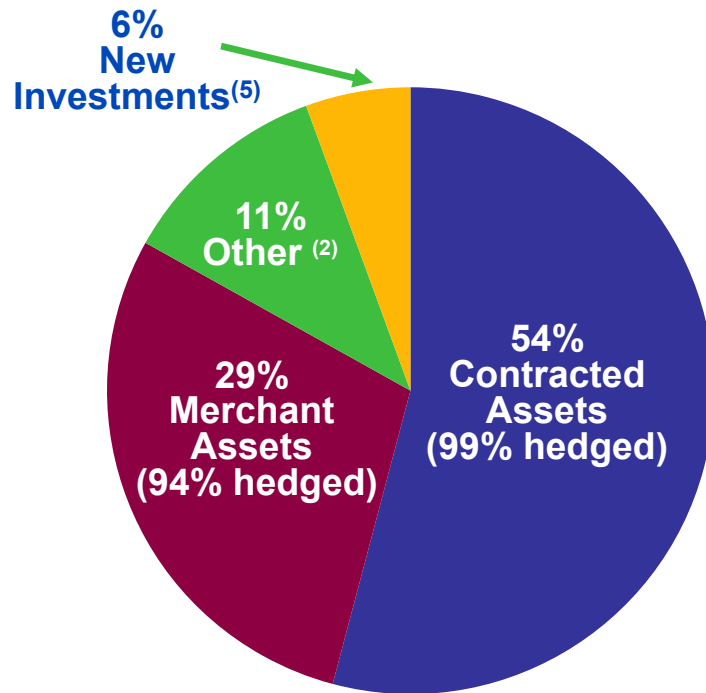
(4) Contracted assets includes wind assets without executed PPAs. Equivalent gross margin amounts for these wind assets reflects energy pricing based upon the forward curves until the PPAs are expected to be executed at which time a projected PPA energy price is reflected. The percentage of gross margin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

(5) New investment includes wind and solar asset additions for 2012 for which the output is sold under a long term contract



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

2012 Equivalent Gross Margin Contributions⁽¹⁾



Balance of Year 2012 Portfolio Sensitivities

- \$1/MMBtu change in natural gas \approx 3-4 cents in adjusted EPS⁽³⁾
- 1% change in wind resource \approx 1 cent in adjusted EPS⁽³⁾⁽⁴⁾

(1) As of June 7, 2012; see detailed breakdown in the Appendix of this presentation

(2) Other includes gas infrastructure, customer supply businesses, and proprietary power and gas trading

23 (3) Potential impact on adjusted EPS at NextEra Energy for balance of 2012

(4) Production based on portfolio in service as of January 1, 2012

(5) New investments include wind and solar asset additions for 2012 for which the output is sold under a long term contract

2013 Portfolio Financial Information

(as of June 7, 2012)

		Expected	Equivalent	Equivalent	Equivalent	Remaining ²	Following ³
	MW's	Generation	Gross Margin ¹	% Gross	EBITDA ¹	Contract	Year PTC
		Twh's	Range	Margin	Range	Life	Expiration
			\$ in millions	Hedged	\$ in millions		
Contracted							
Wind ⁴	6,863	21.7	\$1,305 - \$1,355	98%	\$1,005 - \$1,055	15	(\$57)
Other	2,786	18.9	\$810 - \$840	96%	\$465 - \$495	15	
	9,650	40.6	\$2,115 - \$2,195	97%	\$1,470 - \$1,550	15	
Merchant Assets							
Texas wind	1,709	5.4	\$365 - \$415	95%	\$300 - \$350		
Northeast (nuclear & hydro)	1,459	11.0	\$520 - \$550	99%	\$285 - \$315		
Spark Spread and Other	3,792	13.7	\$215 - \$285	59%	\$115 - \$180		
	6,960	30.2	\$1,100 - \$1,250	89%	\$700 - \$845		
				94%			
New Investment ⁵			\$660 - \$670	100%	\$570 - \$580		
Other Businesses							
Gas Infrastructure			\$140 - \$240	87%	\$95 - \$195		
Power & Gas Trading			\$50 - \$90	22%	\$30 - \$70		
Customer Supply			\$165 - \$225	28%	\$70 - \$130		
			\$355 - \$555	51%	\$195 - \$395		

(1) Projected equivalent gross margin and EBITDA includes NextEra Energy's 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.

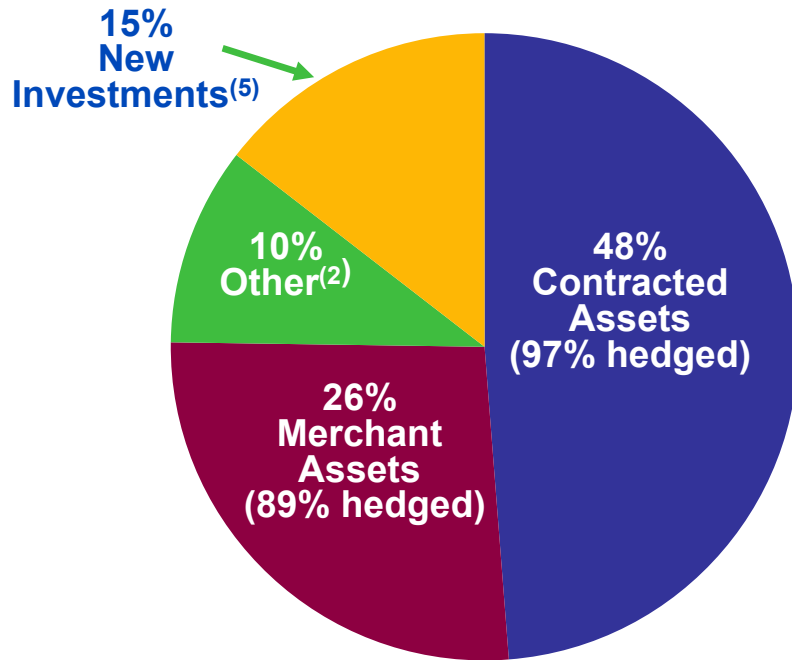
24 (4) Contracted assets includes wind assets without executed PPAs. Equivalent gross margin amounts for these wind assets reflects energy pricing based upon the forward curves until the PPAs are expected to be executed at which time a projected PPA energy price is reflected. The percentage of gross 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 2013 for which the output is sold under a long term contract.



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 \approx 4-5 cents in adjusted EPS⁽³⁾
- 1% change in wind resource \approx 3 cents in adjusted EPS⁽³⁾⁽⁴⁾

(1) As of June 7, 2012; see detailed breakdown in the Appendix of this presentation. May not add to 100% due to rounding

(2) Other includes gas infrastructure, customer supply businesses, and proprietary power and gas trading

(3) Adjusted EPS at NextEra Energy

(4) Production based on portfolio expected to be in service as of January 1, 2013

(5) New investments include wind and solar asset additions for 2012 and 2013 for which the output is sold under a long term contract

Wind Resource Performance

Gross⁽¹⁾ MWh Production: Actual vs. Long Term Expected Average (Fifteen-month trend ended June 30, 2012⁽²⁾)

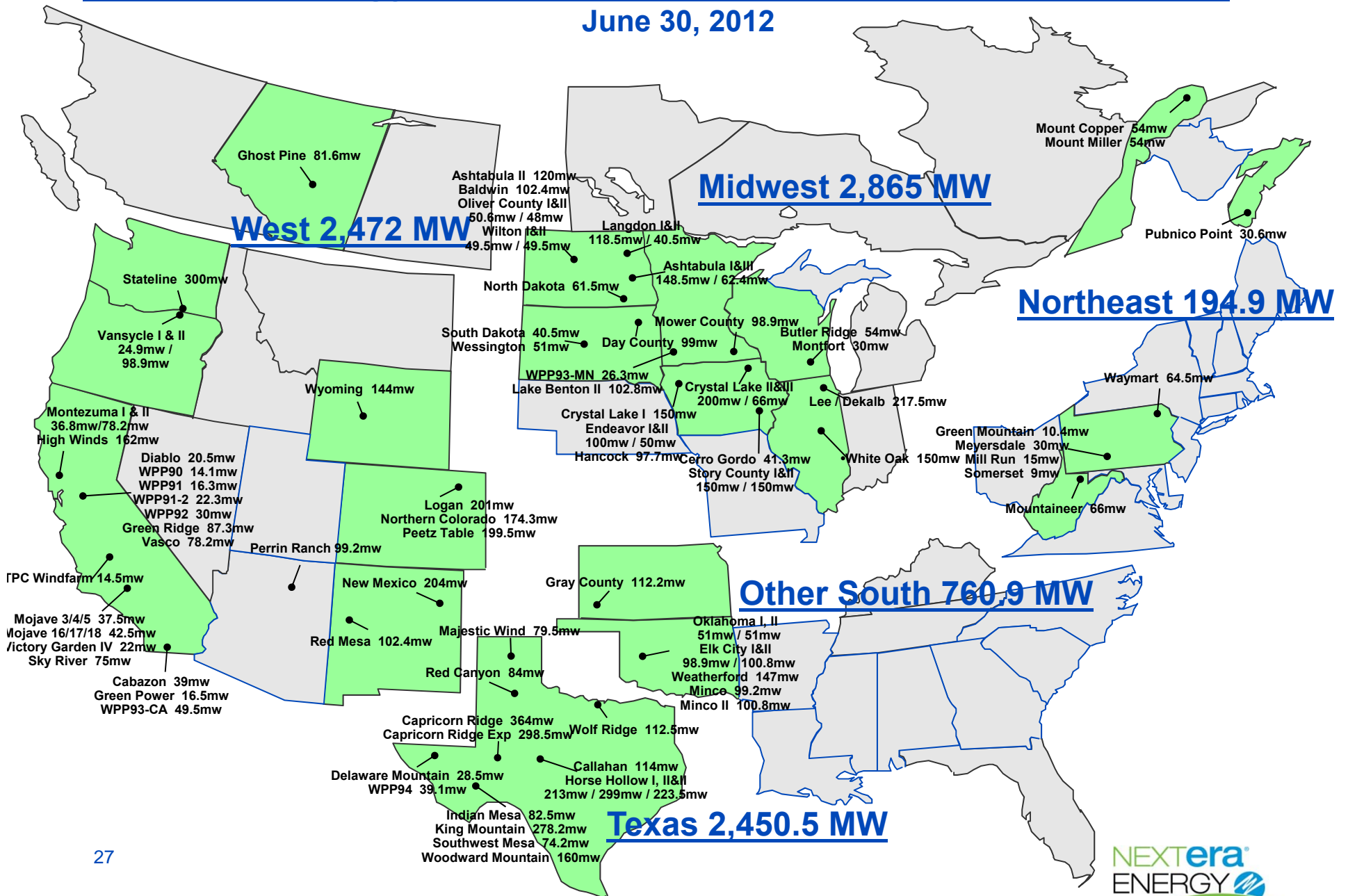
Location ³	2011										2012								
	2nd QTR					YTD	3rd QTR		4th QTR		YTD	1st QTR		2nd QTR				YTD	
	MW	Apr	May	Jun	QTR	%	MW	%	MW	%	%	MW	%	MW	Apr	May	Jun	QTR	%
Midwest	2,715	91%	102%	104%	98%	93%	2,865	82%	2,865	100%	93%	2,865	100%	2,865	96%	91%	104%	96%	98%
West	2,297	114%	107%	101%	107%	104%	2,297	87%	2,297	91%	97%	2,472	100%	2,472	85%	94%	102%	94%	97%
Texas	2,451	115%	119%	149%	126%	111%	2,451	95%	2,451	100%	105%	2,451	104%	2,451	90%	94%	98%	94%	99%
Other South	660	98%	121%	141%	118%	105%	660	91%	761	102%	102%	761	97%	761	76%	104%	102%	92%	95%
Northeast	195	127%	76%	97%	104%	94%	195	88%	195	97%	94%	195	90%	195	89%	60%	111%	85%	88%
Total	8,317	104%	109%	120%	111%	102%	8,467	88%	8,568	98%	98%	8,743	101%	8,743	89%	94%	102%	94%	97%

- 26 (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⁾

June 30, 2012



(1) Reflects operating wind facilities (at ownership share) beginning with the first full month of operations after the project is placed into service



Non-Qualifying Hedges⁽¹⁾ – Summary of Activity (\$ MM, after-tax)

Asset/(Liability) Balance as of 3/31/12	\$473.4	
Amounts Realized During 2nd Quarter	(35.4)	
Change in Forward Prices (all positions)	98.4	
<hr/>		
Subtotal – Income Statement	63.0	
Asset/(Liability) Balance as of 6/30/12	\$536.4	

Primary Drivers:

Revenue Hedges – Gas & Power Prices	\$76.2
All Other – Net	22.2
	<hr/>
	\$98.4
	<hr/>

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

Non-Qualifying Hedges⁽¹⁾ – Summary of Activity

(\$ MM, after-tax)

Description	Asset / (Liability) Balance 12/31/11	1st Quarter				Asset / (Liability) Balance 3/31/12	2nd Quarter				Asset / (Liability) Balance 6/30/12
		Amounts Realized	Change in Forward Prices	Deals Executed During Period	Total Unrealized MTM		Amounts Realized	Change in Forward Prices	Deals Executed During Period	Total Unrealized MTM	
Natural gas related positions	\$ 515.1	\$ (22.9)	\$ 173.2	\$ (29.4)	\$ 120.9	\$ 636.0	\$ (45.8)	\$ 109.2	\$ 7.7	\$ 71.1	\$ 707.1
Spark spread related positions	(97.6)	(0.5)	(61.1)	(18.3)	(79.9)	(177.5)	12.9	(18.3)	0.5	(4.9)	(182.4)
Other - net (3)	19.3	(0.8)	(3.1)	(0.5)	(4.4)	14.9	(2.5)	(0.3)	(0.4)	(3.2)	11.7
Total	\$ 436.8	\$ (24.2)	\$ 109.0	\$ (48.2)	\$ 36.6	\$ 473.4	\$ (35.4)	\$ 90.6	\$ 7.8	\$ 63.0	\$ 536.4

Description	Asset/ (Liability) Balance 12/31/11	Year to Date				Asset/ (Liability) Balance 6/30/12
		Amounts Realized	Change in Forward Prices	Deals Executed During Period	Total Unrealized MTM	
Natural gas related positions	\$ 515.1	\$ (68.7)	\$ 282.4	\$ (21.7)	192.0	\$ 707.1
Spark spread related positions	(97.6)	12.4	(79.4)	(17.8)	(84.8)	(182.4)
Other - net (3)	19.3	(3.3)	(3.4)	(0.9)	\$ (7.6)	11.7
Total	\$ 436.8	\$ (59.6)	\$ 199.6	\$ (40.4)	\$ 99.6	\$ 536.4

29

- (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



Non-Qualifying Hedges⁽¹⁾ – Summary of Forward Maturity (\$ MM, after-tax)

Description	Asset / (Liability) Balance 6/30/12	Gain / (Loss) (2)					Total 2012 - 2032
		2012	2013	2014	2015	2016 - 2032	
Natural gas related positions	\$ 707.1	\$ (103.7)	\$ (121.3)	\$ (111.1)	\$ (93.0)	\$ (278.0)	\$ (707.1)
Spark spread related positions	(182.4)	101.0	48.7	27.3	6.2	(0.8)	182.4
Other - net	11.7	(2.4)	(3.2)	(2.9)	(1.9)	(1.3)	(11.7)
Total	\$ 536.4	\$ (5.1)	\$ (75.8)	\$ (86.7)	\$ (88.7)	\$ (280.1)	\$ (536.4)

2012 Forward Maturity by Quarter

	3Q 2012	4Q 2012	2012 Total
Natural gas related positions	\$ (70.6)	\$ (33.1)	\$ (103.7)
Spark spread related positions	106.3	(5.3)	101.0
Other - net	(0.7)	(1.7)	(2.4)
Total	\$ 35.0	\$ (40.1)	\$ (5.1)

30 (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 6/30/2012



Reconciliation of Adjusted Earnings⁽¹⁾ to GAAP Net Income (Three Months Ended June 30, 2011)

(millions, except per share amounts)	Florida Power & Light	Energy Resources	Corporate & Other	NextEra Energy, Inc.
Net Income (Loss)	\$ 301	\$ 239	\$ 40	\$ 580
Adjustments, net of income taxes:				
Net unrealized mark-to-market (gains) losses associated with non-qualifying hedges		(78)		(78)
Other than temporary impairment losses - net		(2)		(2)
Adjusted Earnings (Loss)	\$ 301	\$ 159	\$ 40	\$ 500
Earnings (Loss) Per Share (assuming dilution)	\$ 0.72	\$ 0.57	\$ 0.09	\$ 1.38
Net unrealized mark-to-market (gains) losses associated with non-qualifying hedges		(0.19)		(0.19)
Other than temporary impairment losses - net		(0.01)		(0.01)
Adjusted Earnings (Loss) Per Share	\$ 0.72	\$ 0.37	\$ 0.09	\$ 1.18

(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 an input in determining whether certain performance goals 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 financial results and 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 June 30, 2012)

(millions, except per share amounts)	Florida Power & Light	Energy Resources	Corporate & Other	NextEra Energy, Inc.
Net Income (Loss)	\$ 353	\$ 251	\$ 3	\$ 607
Adjustments, net of income taxes:				
Net unrealized mark-to-market (gains) losses associated with non-qualifying hedges		(63)	(2)	(65)
Other than temporary impairment losses - net		(15)		(15)
Adjusted Earnings (Loss)	\$ 353	\$ 173	\$ 1	\$ 527
Earnings (Loss) Per Share (assuming dilution)	\$ 0.85	\$ 0.60	\$ -	\$ 1.45
Net unrealized mark-to-market (gains) losses associated with non-qualifying hedges		(0.15)		(0.15)
Other than temporary impairment losses - net		(0.04)		(0.04)
Adjusted Earnings (Loss) Per Share	\$ 0.85	\$ 0.41	\$ -	\$ 1.26

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Cautionary Statement 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. Forward-looking statements in this presentation include, among others, statements concerning adjusted earnings per share expectations and future operating performance. In some cases, you can identify the forward-looking statements by words or phrases such as “will,” “will likely result,” “expect,” “anticipate,” “believe,” “intend,” “plan,” “seek,” “aim,” “potential,” “projection,” “forecast,” “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 NextEra Energy's and FPL's business operations; inability of NextEra Energy and FPL to recover in a timely manner any significant amount of costs, a return on certain assets or an appropriate return on capital through base rates, cost recovery clauses, other regulatory mechanisms or otherwise; impact of political, regulatory and economic factors on regulatory decisions important to NextEra Energy and FPL; risks of disallowance of cost recovery by FPL based on a finding of imprudent use of derivative instruments; effect of any reductions to or elimination of governmental incentives that support renewable energy projects of NextEra Energy Resources, LLC and its affiliated entities (NextEra Energy Resources); impact of new or revised laws, regulations or interpretations or other regulatory initiatives on NextEra Energy and FPL; effect on NextEra Energy and FPL of potential regulatory action to broaden the scope of regulation of OTC financial derivatives and to apply such regulation to NextEra Energy and FPL; capital expenditures, increased cost of operations and exposure to liabilities attributable to environmental laws and regulations applicable to NextEra Energy and FPL; effects on NextEra Energy and FPL of federal or state laws or regulations mandating new or additional limits on the production of greenhouse gas emissions; exposure of NextEra Energy and FPL to significant and increasing compliance costs and substantial monetary penalties and other sanctions as a result of extensive federal regulation of their operations; effect on NextEra Energy and FPL of changes in tax laws and in judgments and estimates used to determine tax-related asset and liability amounts; impact on NextEra Energy and FPL of adverse results of litigation; effect on NextEra Energy and FPL of failure to proceed with projects under development or inability to complete the construction of (or capital improvements to) electric generation, transmission and distribution facilities, gas infrastructure facilities or other facilities on schedule or within budget; impact on development and operating activities of NextEra Energy and FPL resulting from risks related to project siting, financing, construction, permitting, governmental approvals and the negotiation of project development agreements; risks involved in the operation and maintenance of electric generation, transmission and distribution facilities, gas infrastructure facilities and other facilities; effect on NextEra Energy and FPL of a lack of growth or slower growth in the number of customers or in customer usage; impact on NextEra Energy and FPL of severe weather and other weather conditions; risks associated with threats of terrorism and catastrophic events that could result from terrorism, cyber attacks or other attempts to disrupt NextEra Energy's and FPL's business or the businesses of third parties; risk of lack of availability of adequate insurance coverage for protection of NextEra Energy and FPL against significant losses; risk to NextEra Energy Resources of increased operating costs resulting from unfavorable supply costs necessary to provide NextEra Energy Resources' full energy and capacity requirement services; inability or failure by NextEra Energy Resources to hedge effectively its assets or positions against changes in commodity prices, volumes, interest rates, counterparty credit risk or other risk measures; potential volatility of NextEra Energy's results of operations caused by sales of power on the spot market or on a short-term contractual basis; effect of reductions in the liquidity of energy markets on NextEra Energy's ability to manage operational risks; effectiveness of NextEra Energy's and FPL's hedging and trading procedures and associated risk management tools to protect against significant losses; impact of unavailability or disruption of power transmission or commodity transportation facilities on sale and delivery of power or natural gas by FPL and NextEra Energy Resources; exposure of NextEra Energy and FPL to credit and performance risk from customers, hedging counterparties and vendors; risks to NextEra Energy and FPL of failure of counterparties to perform under derivative contracts or of requirement for NextEra Energy and FPL to post margin cash collateral under derivative contracts; failure or breach of NextEra Energy's and FPL's information technology systems;

Cautionary Statement And Risk Factors That May Affect Future Results (cont.)

risks to NextEra Energy and FPL's retail businesses of compromise of sensitive customer data; risks to NextEra Energy and FPL of volatility in the market values of derivative instruments and limited liquidity in OTC markets; impact of negative publicity; inability of NextEra Energy and FPL to maintain, negotiate or renegotiate acceptable franchise agreements with municipalities and counties in Florida; increasing costs of health care plans; lack of a qualified workforce or the loss or retirement of key employees; occurrence of work strikes or stoppages and increasing personnel costs; NextEra Energy's ability to successfully identify, complete and integrate acquisitions; environmental, health and financial risks associated with NextEra Energy's and FPL's ownership of nuclear generation facilities; liability of NextEra Energy and FPL for significant retrospective assessments and/or retrospective insurance premiums in the event of an incident at certain nuclear generation facilities; increased operating and capital expenditures at nuclear generation facilities of NextEra Energy or FPL resulting from orders or new regulations of the Nuclear Regulatory Commission; inability to operate any of NextEra Energy Resources' or FPL's owned nuclear generation units through the end of their respective operating licenses; liability of NextEra Energy and FPL for increased nuclear licensing or compliance costs resulting from hazards posed to their owned nuclear generation facilities; risks associated with outages of NextEra Energy's and FPL's owned nuclear units; effect of disruptions, uncertainty or volatility in the credit and capital markets on NextEra Energy's and FPL's ability to fund their liquidity and capital needs and meet their growth objectives; inability of NextEra Energy, FPL and NextEra Energy Capital Holdings, Inc. to maintain their current credit ratings; risk of impairment of NextEra Energy's and FPL's liquidity from inability of creditors to fund their credit commitments or to maintain their current credit ratings; poor market performance and other economic factors that could affect NextEra Energy's and FPL's defined benefit pension plan's funded status; poor market performance and other risks to the asset values of NextEra Energy's and FPL's nuclear decommissioning funds; changes in market value and other risks to certain of NextEra Energy's investments; effect of inability of NextEra Energy subsidiaries to upstream dividends or repay funds to NextEra Energy or of NextEra Energy's performance under guarantees of subsidiary obligations on NextEra Energy's ability to meet its financial obligations and to pay dividends on its common stock; and effect of disruptions, uncertainty or volatility in the credit and capital markets of the market price of NextEra Energy's common stock. 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, 2011 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.