



## **Welcome Shareholders**

**Jim Robo**

**President and Chief Operating Officer**

**May 25, 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 and adjusted EBITDA, which are not financial measurements prepared in accordance with GAAP. Definitions of these measures and quantitative reconciliations of these measures to the closest GAAP financial measure are included in the attached Appendix. Prospective adjusted earnings and adjusted EBITDA 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. Neither adjusted earnings nor adjusted EBITDA represents a substitute for net income, as prepared in accordance with GAAP.

## Agenda

### **Company overview**

- 2011 results
- Looking forward

# NextEra Energy has generated substantial and profitable growth for a decade

## FPL Cumulative Capital Employed<sup>(1)</sup>

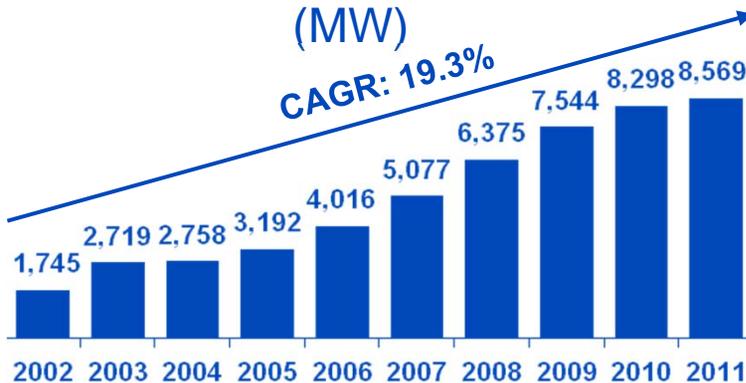


## Adjusted Earnings Per Share<sup>(2)</sup>



## Energy Resources Cumulative Wind Growth

(MW)



## Dividends Per Share<sup>(3)</sup>



- 1) Includes retail rate base, wholesale rate base, clause-related investments, and AFUDC projects
- 2) See Appendix for reconciliation of adjusted amounts to GAAP amounts
- 3) Annualized split-adjusted quarterly dividend; dividend declarations are subject to the discretion of the board of directors of NextEra Energy
- 4) Projected based upon dividend of \$0.60 paid on March 15, 2012



**Over an extended period of time, we have been successful in attaining our goal of outperforming our industry**

## NextEra Energy Performance vs. Electric Utility Industry

	<b>10-Years Ending December 31, 2011</b>	
	<b><u>S&amp;P 500 Electric Utilities Index</u></b>	<b><u>NextEra Energy</u></b>
<b>Adjusted EPS Growth (CAGR)</b>	<b>2.2%<sup>(1)</sup></b>	<b>6.3%<sup>(2)</sup></b>
<b>Dividends per Share Growth (CAGR)</b>	<b>4.9%<sup>(3)</sup></b>	<b>7.0%</b>
<b>Total Shareholder Return<sup>(4)</sup></b>	<b>128.6%</b>	<b>208.7%</b>

1) Source: Company earnings releases; adjusted EPS as defined by NextEra Energy may not be the same as similarly titled measures of other companies.

2) See Appendix for reconciliation of adjusted amounts to GAAP amounts

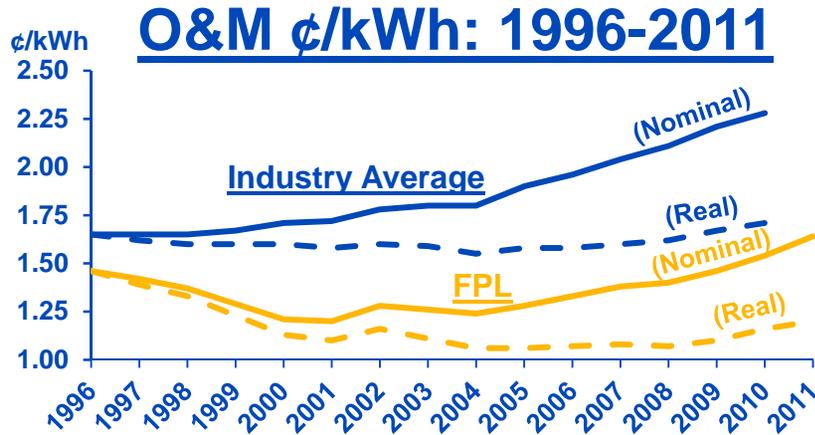
3) Source: Bloomberg

4) Source: FactSet; Total shareholder return from December 31, 2001 to December 31, 2011

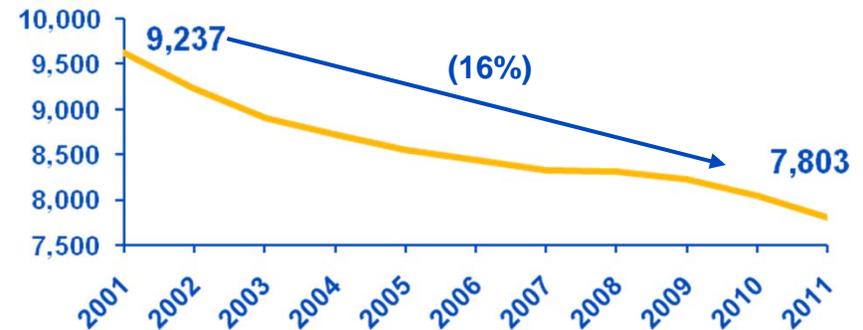


# FPL contributes to profitable growth by delivering the best customer value proposition in Florida

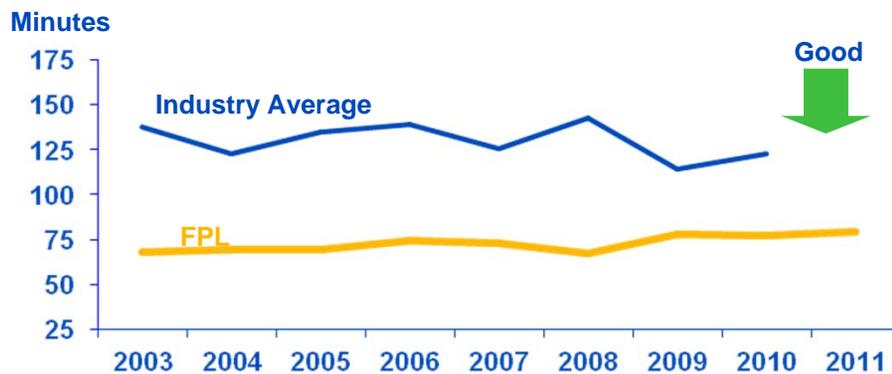
## FPL Customer Value Proposition



### Fossil Generation Fuel Efficiency



### SAIDI: System Average Interruption Duration Index<sup>(1)</sup>



### 2011 Residential Rate Comparison



1) SAIDI represents the number of minutes the average customer is without power during that time period  
Source: FPL as reported to FL PSC; Industry Average from EEI Distribution Reliability Survey

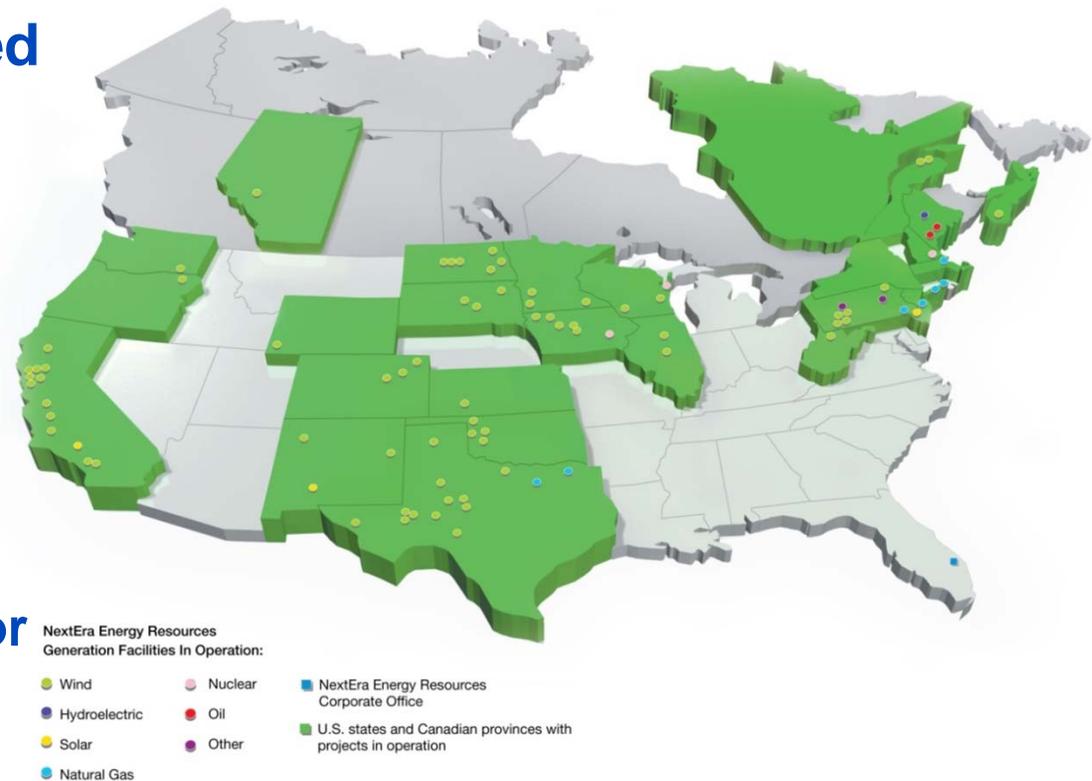
2) U.S. Average, as reported by EEI Typical Bills and Average Rates Report for Summer 2011, published Nov. 2011



# We have built NextEra Energy Resources into a Fortune 500-size company essentially from the ground up

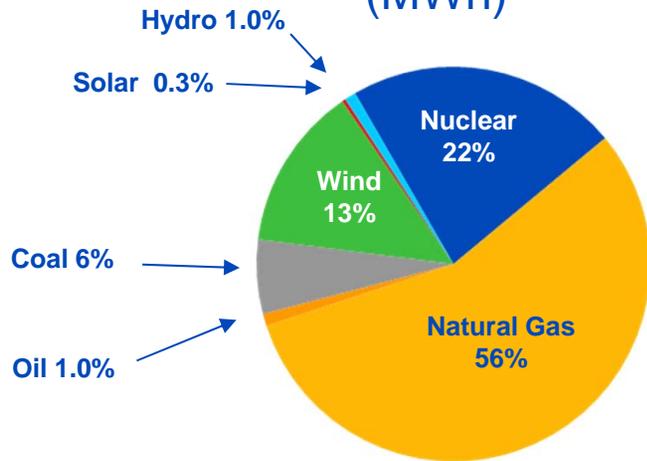
## Energy Resources Portfolio<sup>(1)</sup>

- **Fortune 500-sized company headquartered in Florida**
  - \$4.5 B in operating revenues
- **U.S. leader in renewable generation**
  - Owns and operates over 8,800 wind turbines
  - Co-owner and operator of world's largest solar thermal facility
- **\$23.5 B in total assets**
- **Operating in 22 states and Canada**

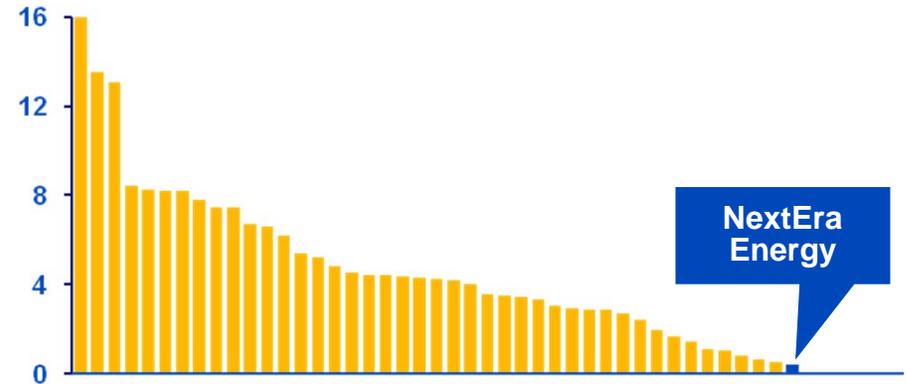


# NextEra Energy has one of the cleanest emissions profiles in the nation

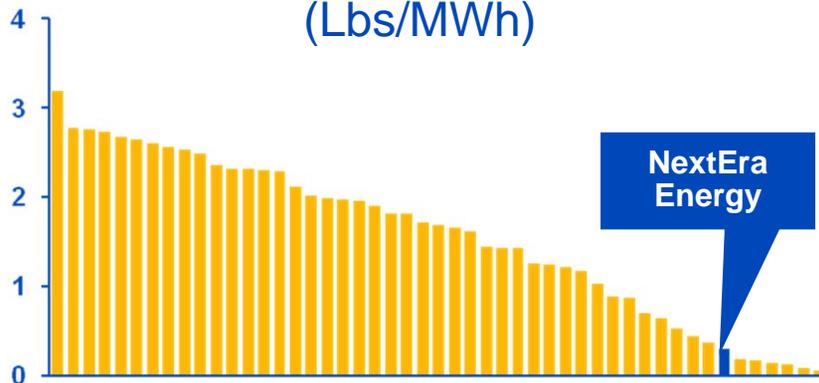
## NextEra Energy 2011 Fuel Mix<sup>(1)</sup> (MWh)



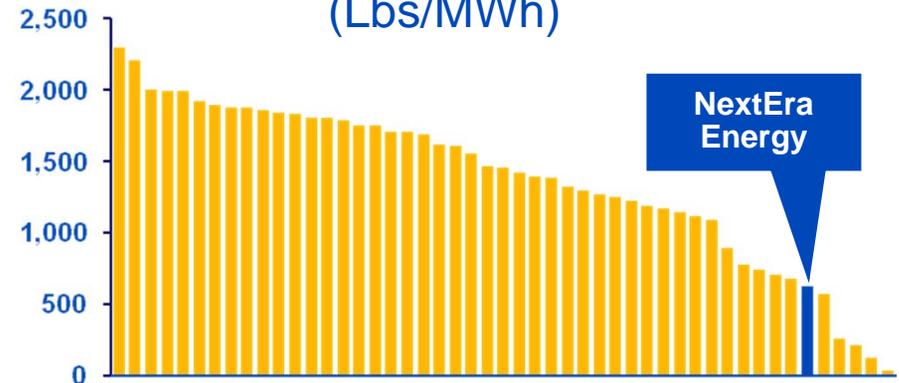
## SO<sub>2</sub> Emissions Rates (Lbs/MWh)



## NO<sub>x</sub> Emissions Rates (Lbs/MWh)



## CO<sub>2</sub> Emissions Rates (Lbs/MWh)



1) As of December 31, 2011; may not add to 100% due to rounding

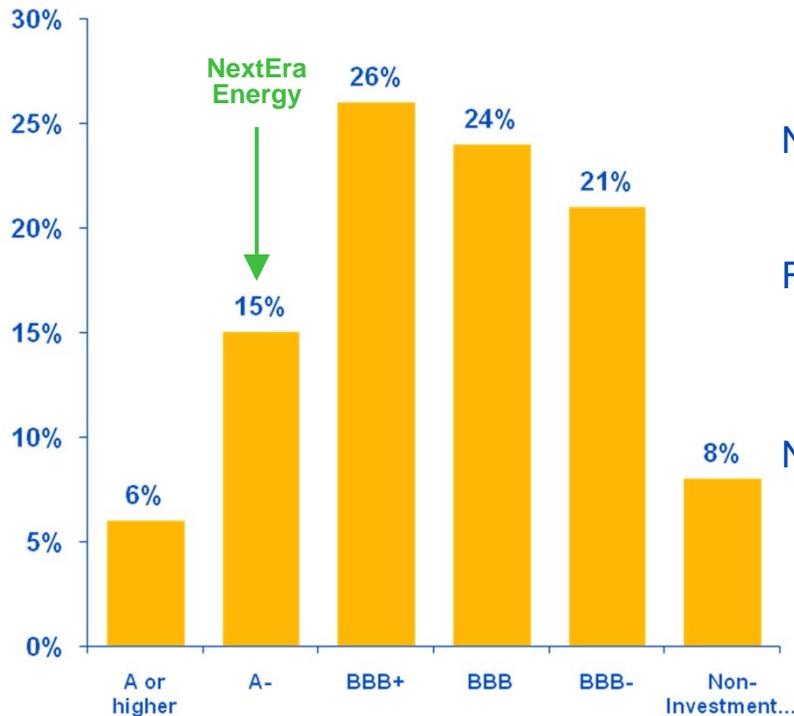
Source for emissions rates : M.J. Bradley & Associates (2010). "Benchmarking the Top 100 Electric Power Producers in the US" NextEra Energy data derived from internal calculations based on actual generation (MWhs) by fuel type for 2010



# NextEra Energy has one of the higher credit ratings in the U.S. power industry

## Credit Ratings

### Utility Credit Ratings<sup>(1)</sup>



### NextEra Energy Ratings<sup>(2)</sup>

	S&P	Moody's	Fitch
NextEra Energy			
Issuer credit rating	A-	Baa1	A-
Outlook	Stable	Stable	Stable
Florida Power & Light			
First mortgage bonds	A	Aa3	AA-
Commercial paper	A-2	P-1	F-1
Outlook	Stable	Stable	Stable
NextEra Energy Capital Holdings			
Sr. unsecured debentures	BBB+	Baa1	A-
Commercial paper	A-2	P-2	F-1
Outlook	Stable	Stable	Stable

**Strong credit ratings help NextEra Energy raise capital for projects that benefit customers**

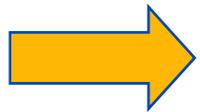
1) Source: Edison Electric Institute: S&P Utility Credit Ratings Distribution – Financial Update Q4 2011

9 2) Reflects latest ratings as published by S&P on April 6, 2012, Moody's on April 10, 2012 and Fitch on April 27, 2012.



## Agenda

- Company overview



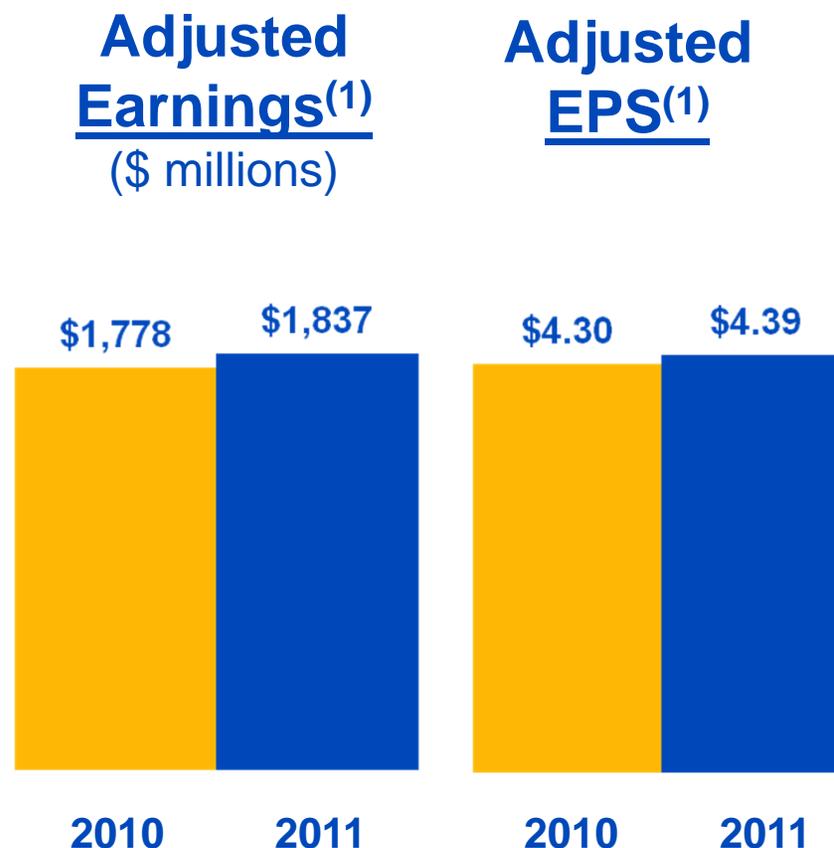
**2011 results**

- Looking forward

# NextEra Energy delivered a strong performance in 2011

## 2011 Highlights

- Record adjusted earnings of \$1.84 B
- 22% total shareholder return, outperforming the S&P 500 Electric Utilities Index and the S&P 500
- Raised a record \$7.2 B of capital including \$4.3 B of project financing
- Built up our largest ever renewable backlog
- Very strong FPL performance across the board



## **FPL had strong performance across the board in 2011**

### **2011 Highlights – Florida Power & Light**

- **Best-ever safety performance**
- **Earned an 11.0% ROE and grew net income by 13.0% vs. 2010**
- **Top-decile performance in O&M<sup>(1)</sup> and significantly better than the industry average**
- **Industry top-quartile performance in frequency of interruptions per customer**
- **Industry top-decile performance on fossil equivalent forced outage rate**

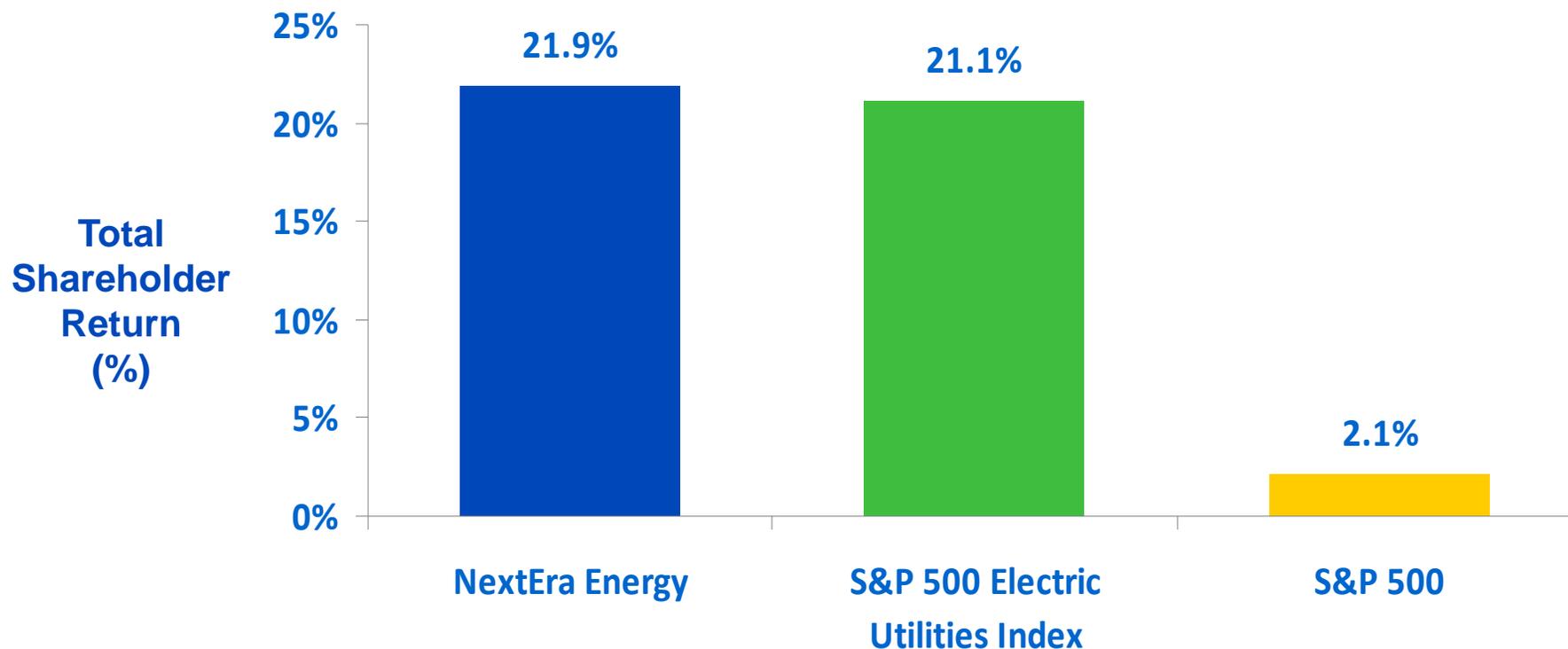
# Energy Resources continued its strong track record of growth in wind and solar

## 2011 Highlights – NextEra Energy Resources

- **Entered into contracts for nearly 2,200 megawatts of wind and solar energy**
  - Includes U.S. and Canadian projects
  - Projects went into service in 2011 or are expected to be placed in service by the end of 2016
- **Added 379 MW of wind assets**
  - Maintained market leadership in North America with 8,569 MW of wind assets and a total of \$13.3 B invested
- **Largest ever renewable backlog**
  - Approximately 1,300 MW of U.S. wind to be placed in service in 2012
  - Approximately 600 MW of Canadian wind
  - Approximately 900 MW of solar

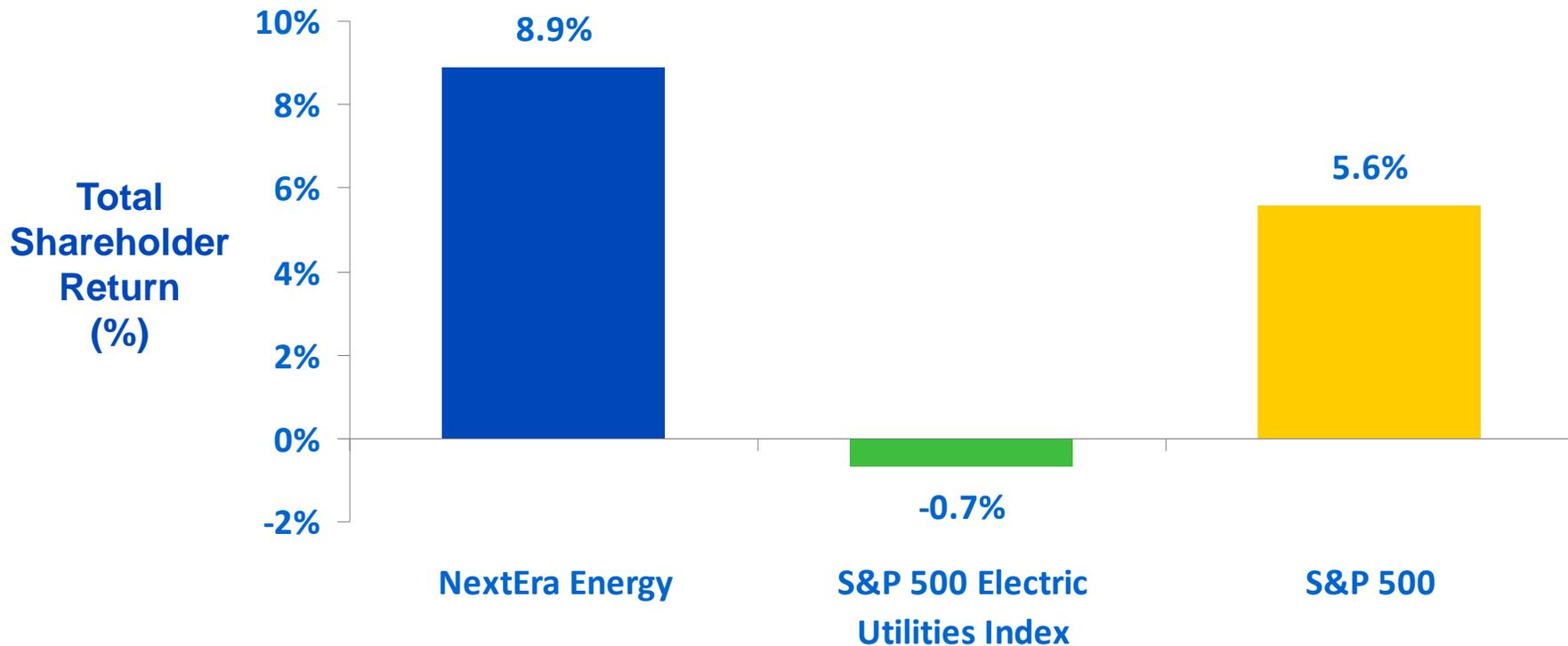
**Our total return to shareholders was strong in 2011**

## NextEra Energy 2011 Total Shareholder Return



**Our performance so far this year is very strong as well**

## NextEra Energy YTD 2012 Total Shareholder Return



# In March 2012, Fortune named us the most admired utility for the 6<sup>th</sup> year in a row

2007



It's a hard hat to fill.

And the 13,544 employees at FPL Group fill it with pride every day with a focus on continuous improvement, excellence and hard work. FPL Group proudly unites these men and women who make up the FPL Group companies in 28 states — Florida Power & Light Company and FPL Energy. Their commitment to excellence and dedication to serving customers, while always striving to get better, have earned the company top honors.

2008

IT'S A HARD HAT TO FILL. And We've Done It Again!



For the second year in a row, FPL Group is ranked No. 1 among electric and gas utility companies in the United States. This is a testament to the hard work and dedication of our employees and the commitment of our customers. FPL Group is proud to be the most admired utility company in the industry.

2009



This is our version of a hat trick.

For the third consecutive year, FPL Group is ranked No. 1 among electric and gas utility companies.

2010



It's a Grand Slam.

2011



High Five!

For the fifth consecutive year, NextEra Energy, Inc. is ranked No. 1 on Fortune's "Most Admired Companies" among electric and gas utilities.

2012



Sixcess!

For the sixth consecutive year, NextEra Energy, Inc. is ranked No. 1 on Fortune's "Most Admired Companies" among electric and gas utilities.

NextEra Energy's accomplishments are getting noticed

## Agenda

- Company overview
- 2011 results



**Looking forward**

# NextEra Energy's growth will continue to be driven by significant capital investments

## NextEra Energy Growth Outlook

- **FPL has approximately \$15 B of capital planned for deployment through 2014<sup>(1)</sup>**
  - More than \$6 B of major generation and advanced metering projects
  - Retail rate base is estimated to grow at an approximate 8.5% compound annual growth rate from 2009 to 2014
- **NextEra Energy Resources plans to invest approximately \$5.9-6.3 B in wind and solar generation projects from 2012 through 2014<sup>(2)</sup>**
  - ~1,300 MW of expected new U.S. wind additions in 2012
  - NextEra Energy Resources plans to invest the equivalent of nearly \$9 million a day to build new renewable energy projects in 2012
- **Lone Star Transmission expects to invest approximately \$800 MM in its CREZ transmission line in Texas**

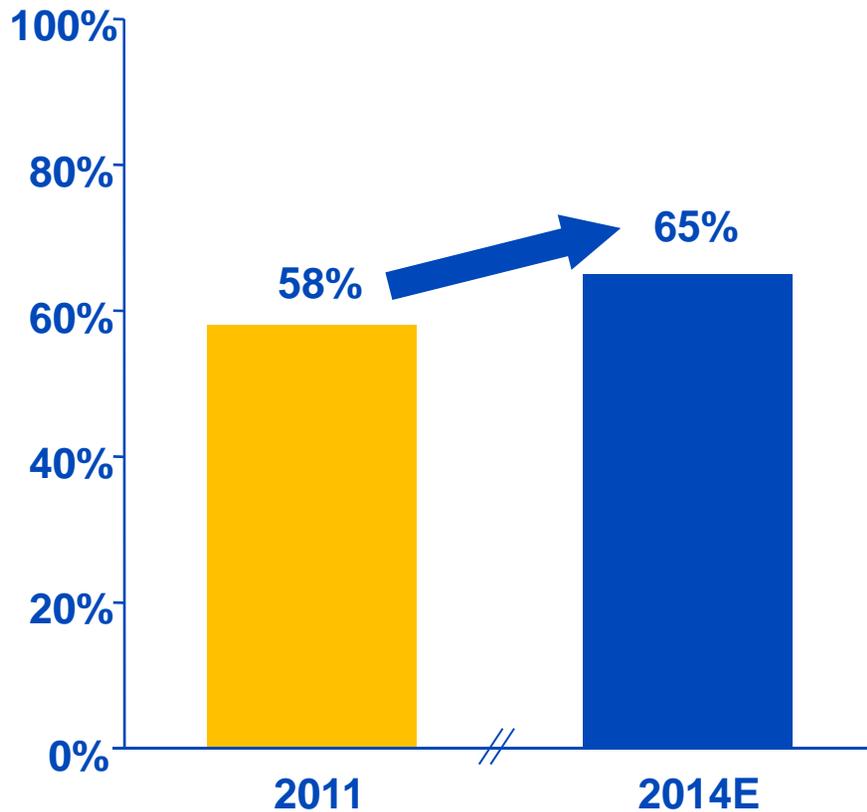
1) 2010-2014

2) As of 3/31/2012, includes Energy Resources' capital expenditures from consolidated investments as well as its share of capital expenditures from equity method investments. Capital expenditure dollars are categorized by the year in which the cash is expected to be spent and not when projects are expected to be placed in service. The figures exclude the capital investments spent prior to 2012

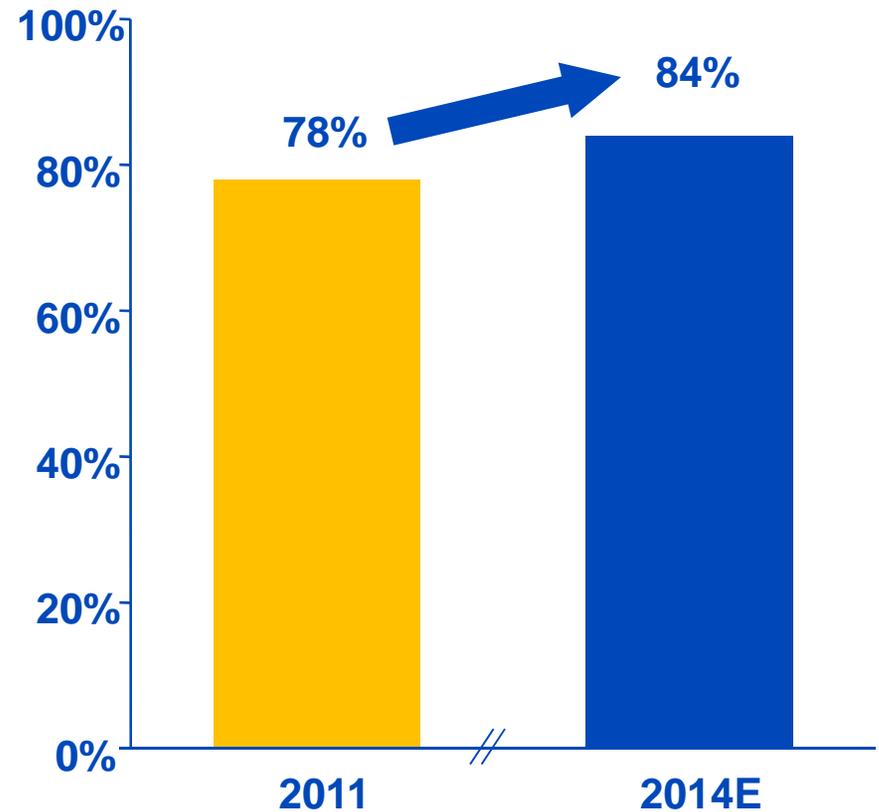


# We expect NextEra Energy's business mix to continue to shift to a more regulated and long-term contracted business by 2014

## Adjusted Earnings from Regulated Businesses



## Adjusted EBITDA<sup>(1)</sup> from Regulated and Long-Term Contracted Operations



1) Earnings before interest, taxes, depreciation, amortization and other; see Appendix for reconciliation of adjusted EBITDA to net income

## NextEra Energy's Adjusted Earnings Per Share Expectations

**2012**

**\$4.35 - \$4.65**

**2014**

**\$5.05 - \$5.65**

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 May 25, 2012.

# We believe NextEra Energy is positioned well for further growth

## Summary

- **FPL offers the best customer value proposition in the state and one of the best in the nation**
  - Lowest typical bill in Florida and 25% below national average
  - Reliability that is among the best in the nation
  - Award-winning customer service
  - Industry-leading emissions profile
- **NextEra Energy Resources is executing on its largest-ever renewables backlog of wind and solar opportunities**
  - \$5.9-\$6.3 B of renewable generation projects with long-term contracts expected to enter service from 2012 through 2014<sup>(1)</sup>
- **A team of approximately 15,000 employees that are committed to excellence and focused on providing outstanding customer service and improving shareholder value every day, in everything we do**

1) As of 3/31/2012, includes Energy Resources' capital expenditures from consolidated investments as well as its share of capital expenditures from equity method investments. Capital expenditure dollars are categorized by the year in which the cash is expected to be spent and not when projects are expected to be placed in service. The figures exclude the capital investments spent prior to 2012





# Appendix

# Reconciliation of Adjusted Earnings<sup>(1)</sup> to GAAP Net Income

## (Full Year Ended December 31, 2010)

<b>(millions, except per share amounts)</b>	<b>Florida Power &amp; Light</b>	<b>Energy Resources</b>	<b>Corporate &amp; Other</b>	<b>NextEra Energy, Inc.</b>
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)
<b>Adjusted Earnings (Loss)</b>	<b>\$ 945</b>	<b>\$ 800</b>	<b>\$ 33</b>	<b>\$ 1,778</b>
<b>Earnings (Loss) Per Share (assuming dilution)</b>	<b>\$ 2.29</b>	<b>\$ 2.37</b>	<b>\$ 0.08</b>	<b>\$ 4.74</b>
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)
<b>Adjusted Earnings (Loss) Per Share</b>	<b>\$ 2.29</b>	<b>\$ 1.93</b>	<b>\$ 0.08</b>	<b>\$ 4.30</b>

- 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<sup>(1)</sup> to GAAP Net Income

## (Full Year Ended December 31, 2011)

<b>(millions, except per share amounts)</b>	<b>Florida Power &amp; Light</b>	<b>Energy Resources</b>	<b>Corporate &amp; Other</b>	<b>NextEra Energy, Inc.</b>
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
<b>Adjusted Earnings (Loss)</b>	<b>\$ 1,068</b>	<b>\$ 679</b>	<b>\$ 90</b>	<b>\$ 1,837</b>
<b>Earnings (Loss) Per Share (assuming dilution)</b>	<b>\$ 2.55</b>	<b>\$ 1.85</b>	<b>\$ 0.19</b>	<b>\$ 4.59</b>
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
<b>Adjusted Earnings (Loss) Per Share</b>	<b>\$ 2.55</b>	<b>\$ 1.62</b>	<b>\$ 0.22</b>	<b>\$ 4.39</b>

- 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 and the after-tax changes resulting from the sale of the five natural gas-fired generation 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.



## NextEra Energy, Inc.

### Reconciliation of Adjusted Earnings Per Share to Earnings Per Share

	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Earnings Per Share (assuming dilution)	\$2.34	\$1.38	\$2.53	\$2.48	\$2.34	\$3.23	\$3.27	\$4.07	\$3.97	\$4.74	\$4.59
Adjustments:											
Net unrealized mark-to-market (gains) losses associated with non-qualifying hedges	(0.02)		(0.06)	0.01	0.29	(0.23)	0.21	(0.42)	0.05	(0.43)	(0.45)
Other than temporary impairment losses, net							0.01	0.19	0.03	(0.01)	0.01
Cumulative effect of change in accounting principle, net		0.64	0.01								
Impairment/other charges, net		0.39									
Merger-related expenses	0.06					0.04					
Loss on sale of natural gas-fired generating assets											0.24
Adjusted Earnings Per Share	<u>\$2.38</u>	<u>\$2.41</u>	<u>\$2.48</u>	<u>\$2.49</u>	<u>\$2.63</u>	<u>\$3.04</u>	<u>\$3.49</u>	<u>\$3.84</u>	<u>\$4.05</u>	<u>\$4.30</u>	<u>\$4.39</u>



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

*(Full-Year Ended December 31, 2011)*

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



# 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.