(1) Third Quarter 2012 Earnings Conference Call

Julie Holmes:

Thank you, Roxanne.

Good morning everyone, and welcome to our third quarter 2012 earnings conference call. Joining us this morning are Jim Robo, President and Chief Executive Officer of NextEra Energy, Moray Dewhurst, Vice Chairman and Chief Financial Officer of NextEra Energy, Armando Pimentel, President and Chief Executive Officer of NextEra Energy Resources, LLC, and Eric Silagy, President of Florida Power & Light Company. Moray will provide an overview of our results, following which our executive team will be available to answer 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 and adjusted EBITDA, which are non-GAAP financial measures. 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 third quarter results despite challenging market conditions in Energy Resources' major markets, and we remain well positioned to achieve our overall objectives both for this year and for the longer term. We have previously indicated that our focus this year is on executing against plans that are expected to drive growth for the company across both its principal businesses through the middle of the decade, and I am pleased to be able to report that all our major initiatives continue on track.

At Florida Power & Light, we continue to deliver superior value to our customers, which is the foundation of our strategy and is demonstrated by providing the lowest typical residential bills in the state, combined with superior reliability, award-winning customer service and a clean emission profile. We continue to invest capital at a record rate in major projects that will improve this value proposition over time, including our nuclear uprates and fossil modernization initiatives, all of which made good progress this quarter. The rapid growth in our regulatory capital employed, combined with a consistent earned ROE, enabled by the current rate settlement agreement, naturally resulted in strong earnings growth at FPL. We completed the technical hearing for FPL's base rate case and entered into a proposed settlement agreement with three major intervenors. Although this proposed agreement is opposed by the Office of Public Counsel, the Florida Public Service Commission has scheduled evidentiary hearings in November and will fully consider it at that time, with a decision likely by the end of the year.

At Energy Resources our financial performance was hampered by the continuing impact of the downpower at Seabrook and by disappointingly mild market conditions in Texas, but in other respects remained solid. I will provide more detail later in the call. We continued to make good progress on our record backlog of renewables projects, all of which remain on track. We expect to bring into service more than 1,200 megawatts of new U.S. wind capacity in the fourth quarter. Included in this amount is the expected acquisition of a 165 megawatt project that is additive to the numbers we have discussed in prior earnings releases. In addition, we disclosed during the quarter that we signed our first PPA for a 2013 U.S. wind project, a project that is not dependent upon extension of the PTC program, which is currently scheduled to lapse at the end of this year. While this additional PPA by itself is not large enough to change the range of our financial expectations, we see it as supportive of the view we have publicly expressed that there will continue to be a wind development business in the U.S. post-2012 even if the PTC program is not extended.

Because of the continued progress we have made against our execution objectives, there have been no significant changes to our expectations, either for this year or for the longer term. We continue to believe that the major investments we are making at both of our primary businesses will drive our growth in 2013 and beyond and allow us to attain our longer-range expectations. Our expectations include a satisfactory degree of rate relief at FPL, either through approval of the proposed settlement agreement or through a fair and balanced order on the underlying base rate case.

As a reminder, we expect adjusted earnings per share for 2012 to be in the range of $4.35 to $4.65, and for 2014, we continue to 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 – Third Quarter 2012 Results

Let's now walk through our results for the quarter. We will begin with results at FPL and then discuss Energy Resources and the consolidated numbers.

For the third quarter of 2012, FPL reported net income of $392 million, or $0.93 per share, up 10 cents per share year-over-year.

(5) FPL – Third Quarter 2012 Drivers

As in the first half of the year, FPL's results this quarter were driven by continued investment in the business to improve overall customer value.

During the quarter, we invested roughly $900 million of the approximately $4.3 billion we expect to invest in FPL in 2012, and regulatory capital employed – that is, capital on which we are able to earn a return – grew 18.0% over the same quarter last year. This capital investment program is central to our strategy of delivering the best customer value proposition in the state. Although the increase in capital requires a degree of base rate relief, the lifecycle benefits for customers are very significant. Even with slight upward pressure on rates in the short term we expect our typical residential bills to continue to be the lowest in the state. And the value delivery to customers improves with each passing year, owing to the use of straight-line depreciation for ratemaking purposes.

During the quarter, we amortized approximately $33 million of surplus depreciation, enabling us to maintain a regulatory ROE of 11%, consistent with the 2010 rate settlement agreement. For the full year, we continue to expect to recognize roughly $500 million of surplus depreciation amortization. Utilization of approximately $190 million of the remaining surplus in 2013 is built into our rate case filing.

(6) FPL – Capital Investment Program

As we have said on a number of occasions, FPL is in the midst of the largest capital deployment phase in its history. During the quarter, we continued construction at both our Cape Canaveral and Riviera Beach modernization projects. Cape Canaveral is now 86% complete and is currently on schedule and on budget with an expected in service date in mid-2013. The Riviera Beach modernization is also moving ahead with 22% of construction complete and it too is running on time and on budget. Our third modernization project, Port Everglades, is well into its development cycle and we continue to expect to bring that plant into service in mid-2016.

Execution on our nuclear uprate program at FPL is also well along, with final completion anticipated for the spring of next year. Two of the four Florida units have completed their uprate work and are now operational. During the quarter, St. Lucie Unit 2 received its required license amendment from the Nuclear Regulatory Commission to operate at higher power levels and is expected to return to service by the end of the year. And the fourth unit – Turkey Point Unit 4 – will begin its uprate in the fourth quarter with completion expected in the spring of 2013. While the final capital investment will be greater than originally estimated, the incremental output will also be greater. The uprates are now expected to provide at least an additional 526 megawatts of clean, emissions-free energy for our customers, roughly the equivalent of a medium-sized nuclear plant. Combined with the improvement in the material condition of the plants, this extra capacity will serve our customers well for many years to come.

The gas plant modernizations and nuclear uprates are expected to provide significant benefits to our customers over the lives of the plants and also to provide the platform for earnings growth in the business. When discussing these projects in an earnings release or in the hearing room it is easy to take for granted the enormous effort required to execute them successfully. So I'd like to take a moment to recognize the hard work, dedication, and coordination of thousands of employees and contractors and to thank them for their commitment to excellence in meeting the many project milestones thus far. We look forward to the final completion of all these projects and to delivering improved value to our customers through lower fuel costs, enhanced reliability, and cleaner air.

Before moving on to discuss the Florida economy I'd like to note two other developments, both indicative of our commitment to customer service.

First, while Florida has been very fortunate so far this hurricane season, we must always be prepared. In August our service territory was affected by Tropical Storm Isaac, which resulted in heavy rains, severe flooding, and localized wind damage. Altogether, more than 400,000 customers experienced outages, but thanks to good preparation and the hard work of employees, contractors and our mutual aid partners, FPL was able to restore power to nearly 60% of affected customers within four hours and more than 95% within twenty-four hours.

Second, and just this month, J.D. Power & Associates released results of the first wave of their residential customer satisfaction survey for 2013. FPL retained its top ranking in Florida, its second place rank among large segment utilities in the South region, and improved its national ranking to 17 from 25 among all 126 U.S. utilities. This is a testament to the hard work and customer focus of FPL's 10,000 employees.

(7) FPL - FLORIDA ECONOMY

In Florida, most economic indicators we follow continue to improve modestly. Tourism taxable sales have grown steadily over the past two years and are now well-above sales levels seen prior to the recession.

Consumer confidence is trending in a positive direction and the September figure is the highest reported since 2007.

Although Florida has experienced positive year-over-year job growth for more than two years there were signs earlier this year that job growth was slowing. Recent data have been a bit more encouraging with job growth stabilizing in recent months. Employment gains have been particularly strong in business and professional services, health care, retail trade and leisure & hospitality. Job losses in the construction and government sectors continue to limit the overall pace of job creation in Florida. The unemployment rate mirrors national trends with rates remaining stubbornly high by historical standards. The seasonally adjusted unemployment rate in Florida was down slightly in September to 8.7%, which is 1.7% lower than September 2011. There was also a significant increase in the state's labor force during this period. Florida's relative position has also improved; it now ranks 37th in the U.S. in terms of the unemployment rate, with states such as Georgia, South Carolina and Connecticut having higher unemployment rates. All in all, while we are not where we would like to be, the Florida outlook is clearly improving.

(8) FPL – FLORIDA HOUSING MARKET

Turning now to the Florida housing market, here too, we continue to see signs of improvement. As shown on the accompanying slide, although there was a slight uptick in the delinquency rate in the second quarter, the inventory of existing homes continues to decline which, in turn, is helping to spur new construction growth and drive increases in home prices. In August, the number of housing permits in Florida reached its highest level in more than four years, although it is still well below the pre-recession peak. According to the Case-Schiller Index, Florida home prices continue to increase year-over-year, with the most recent data showing the largest annual increase since 2006. On the whole, housing indicators are trending in a positive direction and we are encouraged by the data.

(9) FPL – CUSTOMER CHARACTERISTICS

Most of our customer metrics at FPL also continue to improve gradually. During the third quarter, we had approximately 30,000 more customers than in the comparable quarter of 2011, representing an increase of 0.7%. We have now seen fairly consistent growth for the last 10 quarters, and we remain encouraged by this trend. Underlying usage also increased for the fourth consecutive quarter, up 1.6% over the same quarter last year. On the other hand, the improvement in inactive and low-usage accounts seems to have stalled. In September, the number of inactive meters decreased but the percentage of low usage customers remained roughly flat compared to the same period last year.

(10) FPL – 2012 BASE RATE PROCEEDING

As you will recall, we filed a request for a base rate increase in the first quarter this year. In mid-August, just prior to commencing the technical hearing in the case, we reached agreement on all key issues with three of the major intervenors representing customer groups, including the Florida Industrial Power Users Group, South Florida Hospital and Healthcare Association, and Federal Executive Agencies. A fourth intervenor, Algenol Biofuels, has indicated support for the proposed settlement agreement as well. However, the Office of Public Counsel, which by statute is supposed to represent all Florida customers, has opposed the settlement. Major terms of the settlement include: a four-year term; a $378 million retail base revenue increase effective January 2013; an allowed regulatory return on equity of 10.7 percent with a 100 basis point band; generation base rate adjustments, or GBRA, upon commercial operations of our Cape Canaveral, Riviera Beach, and Port Everglades modernizations based on the capital costs for Cape Canaveral as filed in the rate case and the capital costs for Riviera Beach and Port Everglades that were approved during their respective need hearings; and finally flexibility over the four-year term to amortize up to $400 million of the remaining surplus depreciation credit plus a portion of the fossil dismantlement reserve.

We believe the settlement as a whole is fair to both shareholders and customers. While we continue to believe our initial base rate request is warranted, parties must compromise in order to reach a settlement. In this case, we have given up a portion of allowed return on equity in exchange for longer-term certainty around the investments in our modernization projects and infrastructure that, in turn, are expected to enable FPL to continue providing low bills and superior performance. The settlement offers investors the prospect of a reasonable return and a reasonable degree of risk while, at the same time, providing customers greater certainty around long-term bill affordability. Since base rates comprise roughly half of the typical residential bill, the settlement offers customers confidence that their bills will remain among the lowest in the state for at least the term of the agreement.

In August, the Florida Public Service Commission held the technical hearing on the initial base rate request. We are very comfortable with the totality of the evidence submitted to the Commission during these two weeks and continue to believe that we have the prospect of a fair and balanced outcome should the Commission choose to approve the proposed settlement agreement or instead rule on the merits of the underlying base rate request. However, the Commission has laid out a schedule to hear additional evidence specifically related to the proposed settlement agreement, and we are now preparing for a hearing on that evidence, which is scheduled to take place November 19th through November 21st. A special agenda conference has been scheduled for December 13th to consider the settlement agreement.

As we have noted previously, we continue to expect to have the lowest typical residential bill in the state whether the Commission rules in favor of the settlement agreement or issues a determination on the fully litigated case. Under the proposed settlement, the increase in FPL's typical residential customer bills in 2013 would be roughly $1.50 a month, or 5 cents a day. We strongly believe this settlement, which would help secure low rates for our customers through the end of 2016 while supporting our continued ability to provide safe, highly reliable, low-cost service, is very much in the public interest.

(11) ENERGY RESOURCES – THIRD QUARTER 2012 RESULTS

Let me now turn to Energy Resources, which reported third quarter 2012 GAAP earnings of $44 million, or 10 cents per share. Adjusted earnings for the third quarter were $162 million, or 38 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, and for 2011, the after tax loss on natural gas-fired generating assets held for sale.

(12) ENERGY RESOURCES – ADJUSTED EPS CONTRIBUTION DRIVERS

Energy Resources' contribution to adjusted earnings in the third quarter was below last year's by 11 cents but only a few cents below where we had hoped to be, primarily due to lower than normal wind resource. On this chart we have shared the drivers of the changes from last year's third quarter in the standard format we commonly use. However, because several of the elements on this chart are interrelated and there are more than the usual number of puts and takes, let me try and put the overall results in perspective. Last year's third quarter benefited from two factors that are not present this quarter. First, we had operating contributions from the gas-fired assets that were sold late last year, and obviously these are not present this year. Net of the associated savings in interest, this amounts to about 5 cents. Overall, the sale is EPS-accretive, but given the pattern of earnings, there is a negative comparison in the third quarter. Second, last year's third quarter included gains on the close-out of some hedges in the gas infrastructure area, which amounted to about 8 cents. Since they are an ongoing part of the business, these hedge close-outs should not be thought of as one-time gains, though they will tend to be lumpy. If we factor out these two effects, this year's third quarter would have been up by about 2 cents. This difference in turn is a function of some ups and downs. You may recall that last year's third quarter was challenged by extreme conditions in Texas. This year we were much better protected against extreme conditions but the summer turned out to be very mild and flat from a pricing standpoint. Last year our customer supply and trading activities struggled in a difficult environment; this year they bounced back, albeit to levels still below those of 2009 and 2010. The net of all these was roughly a positive 9 cents. We also benefited from growth in the business, with new assets contributing about 5 cents, net of their associated interest. On the other hand, we gave up about 4 cents because of the downpower at Seabrook and the refueling outage that began in September and the existing wind portfolio was down 2 cents, due to PTC roll-offs. As I mentioned earlier, the wind resource was below normal but it was comparable to last year's third quarter. All other effects, which include slight declines in other operating assets, slight increases in O&M and G&A, and share dilution, amount to a negative 6 cents.

Many of these effects we could reasonably anticipate or are typical of the variability in the business. Relative to our expectations at this time last year, the major differences were primarily below-average wind resource as well as the Seabrook downpower and disappointingly mild conditions in Texas. Nevertheless, we are satisfied with the financial performance and continue to feel comfortable with the outlook for the full year.

(13) ENERGY RESOURCES – DEVELOPMENT HIGHLIGHTS

At Energy Resources, we continue to focus on executing on our largest ever backlog of renewables projects. In the third quarter, we brought an additional 80 megawatts of U.S. wind online, and year-to-date we have added approximately 250 megawatts of wind to our portfolio. We expect to bring more than 1,200 megawatts of U.S. wind projects into service in the fourth quarter this year, and are therefore on track to add approximately 1,500 megawatts of U.S. wind in 2012, including the 165 megawatt project mentioned earlier in this call. This will be the biggest wind program ever completed in this country in a single year and will push our total wind portfolio over the ten thousand megawatt mark.

Looking at growth beyond 2012, the roughly 600 megawatts of Canadian wind projects in our backlog are on schedule to meet their expected timeline for completion through 2015, with the majority expected to come online in 2013 and 2014. Also, as we mentioned earlier in the call, we added a new U.S. wind project to our backlog in 2013 that is not dependent on any extension of production tax credits.

We are moving ahead with our plans to add roughly 900 megawatts of solar generation through 2016. In July, our McCoy solar project received approval from the California Public Utility Commission for its 250 megawatt, 20-year PPA with Southern California Edison. Overall, we are pleased with the progress we have made in meeting our execution objectives.

(14) NextEra Energy Results – Third quarter 2012

Looking at the company on a consolidated basis, for the third quarter of 2012, NextEra Energy's GAAP net income was $415 million, or 98 cents per share. NextEra Energy's 2012 third quarter adjusted earnings and adjusted EPS were $532 million and $1.26, respectively. Year-to-date through the third quarter, the company's adjusted earnings were approximately $1.5 billion, or $3.55 per share, compared to approximately $1.4 billion, or $3.44 per share, for the same period last year.

On an adjusted basis, the Corporate & Other segment was down 4 cents from the same quarter last year, primarily due to a 3 cent impairment charge on an early stage technology investment. Earlier this month, the Public Utility Commission of Texas voted on aspects of our Lone Star Transmission project. While the results were disappointing, the impact to the overall project is not material to our corporate outlook. We remain on track with our construction program and expect to bring the line into full service in the spring of 2013.

(15) NextEra Energy – 2012 Capital Plans

In the third quarter, we issued a second round of equity units, bringing the total to $1.25 billion for the year. This completes our near-term equity needs based on the projects currently in our backlog and ensures we have the balance sheet strength we need for the immediate future.

We continue to expect to be free cash flow positive in 2014. As we stated earlier this year, we are targeting a 55% dividend payout ratio in 2014 as a consequence of the mix of our portfolio continuing to shift towards more regulated and long-term contracted assets. This translates into a compound annual growth rate for dividends of approximately 10% using a 2011 base.

(16) NEXTERA ENERGY – 2012 AND 2014 EXPECTATIONS

In light of the results achieved year-to-date and the progress made against our execution objectives, we continue to be comfortable with the 2012 and 2014 adjusted EPS expectations that we shared with you last fall. As we indicated earlier in the call, we expect adjusted EPS in 2012 to be in the range of $4.35 to $4.65 and for 2014, we continue to see a range of $5.05 to $5.65. As always, our expectations are subject to the usual caveats we provide including normal weather and operating conditions.

We recognize that our third quarter results are below where many analysts had projected we would be this quarter. As you may recall, we have often indicated that we do not provide quarterly financial expectations since we believe the timing of earnings may shift throughout the year and our focus should be on achieving our annual objectives. At this point in the year we are comfortable with our current performance. To provide some perspective it may be worth noting that year-to-date through the third quarter NextEra Energy has posted adjusted earnings of $3.55 per share. Achieving the midpoint of our full-year earnings expectations implies fourth quarter adjusted earnings growth of just 2.2 percent above the prior year. We believe this is reasonably achievable and certainly hope to do better.

At this point in the year we would normally seek to provide you our thoughts on earnings expectations for the year ahead. However, given the schedule of events for FPL's base rate proceeding we are not yet in a position to do so. We had also indicated that we hoped to be in a position to hold an investor conference late in the year, but we think it makes sense to defer this until we have greater clarity around FPL's outlook for next year.

While visibility around FPL's potential financial performance in 2013 will remain limited until a rate case decision is issued, we have provided FPL's expected regulatory capital employed for 2013 in the appendix to this presentation. For the full year, we expect average regulatory capital employed to be in the range of $27 to $28 billion.

Separately, we can offer a few thoughts about Energy Resources. The most important observation is that after two very challenging years driven by adverse market conditions, we expect Energy Resources to return to growth in 2013. We have previously discussed the headwinds associated with declining power prices and hedge roll-offs. While there is some continuing effect in 2013, the biggest impact is in 2012. With the large 2012 U.S. wind program beginning to have an impact in 2013, we believe the business is well positioned to pick up again. In 2013, we expect adjusted earnings at Energy Resources to grow approximately 10 to 15 percent above 2012 to a range of $740 million to $780 million, subject to all the usual caveats we provide, including normal weather and operating conditions.

As we do each year in the third quarter, we have updated our equivalent gross margin hedged slides and included an additional year forward. The portfolio financial information for 2013 and 2014 can be found in the appendix to the presentation. For 2013, all projects which are expected to be in service by the end of 2012 have been moved to their respective categories, which in this case is predominantly contracted wind.

For 2014, projects expected to come into service in both 2013 and 2014 are included in the new investments line.

In aggregate, our existing asset portfolio is roughly 95 percent hedged against primary commodity price movements in 2013 and 93 percent hedged in 2014. On a comparable basis, the equivalent figures for 2015 and 2016 are 88 percent and 84 percent, respectively.

We are also providing some additional portfolio information on our Investor Relations website in the quarterly business updates section. For Energy Resources' wind assets, we have identified each project's tax credit election (either PTC or ITC), and for all Energy Resources' assets, we have included the financing structure (either project debt or differential membership interest, otherwise known as tax equity.) We hope you find the additional information helpful.

(17) NEXTERA ENERGY – CRITICAL SUCCESS FACTORS FOR 2012

To close, let me bring you back to our summary list of critical success factors for 2012. This list hasn't changed and we continue to be very focused on excellence in execution. We are pleased with our progress so far in 2012 but recognize that we have more that we need to accomplish before the end of the year.

With that we will now take your questions.

(18) QUESTION AND ANSWER SESSION - NEXTERA ENERGY LOGO