



Earnings Conference Call

**Fourth Quarter and Full Year 2012
January 29, 2013**

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.

NextEra Energy delivered solid financial results in 2012 by executing on our primary objectives

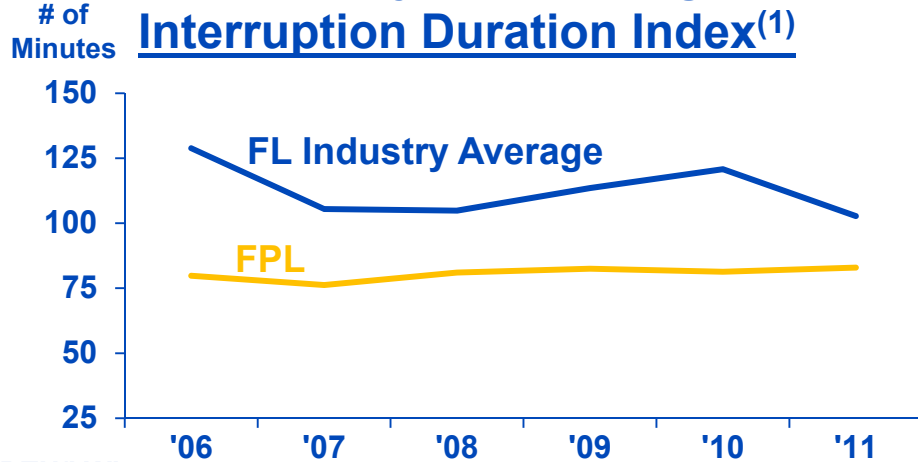
NextEra Energy Overview

- **At FPL:**
 - Continued to deliver outstanding customer value
 - Continued execution on major capital projects
 - Achieved satisfactory outcome of base rate case
- **At Energy Resources:**
 - Moved forward with record renewables backlog
 - Added roughly 1,500 MW of U.S. wind in 2012
 - On track to add approximately 600 MW of Canadian wind by the end of 2015, with the majority in 2014
 - On track to add roughly 900 MW of solar by the end of 2016
- **At Lone Star Transmission:**
 - On track to achieve Q1 2013 COD target

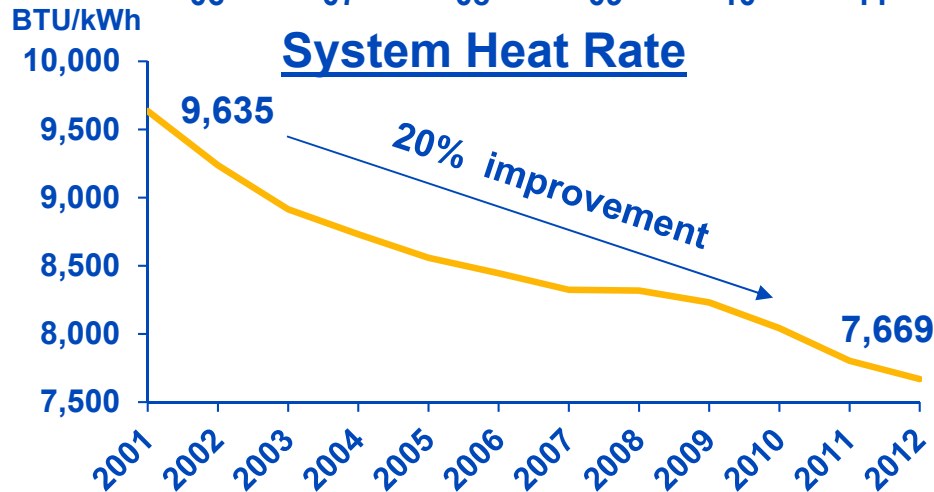
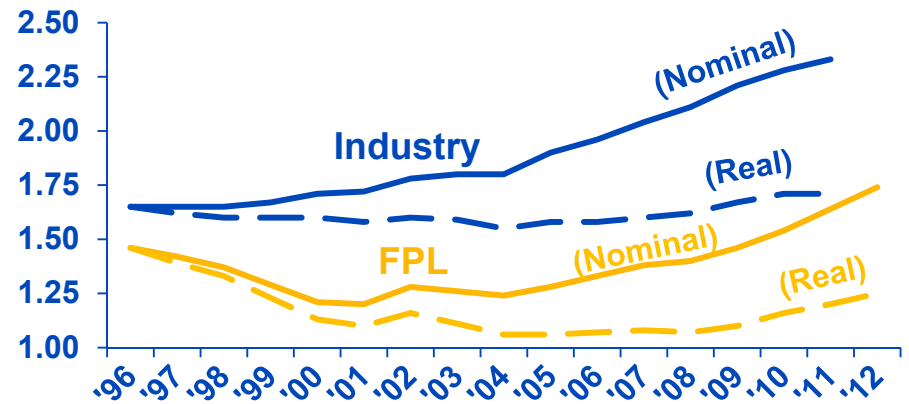
At FPL, we invested in significant efficiency improvements that will provide ongoing savings for our customers

FPL Customer Value Proposition

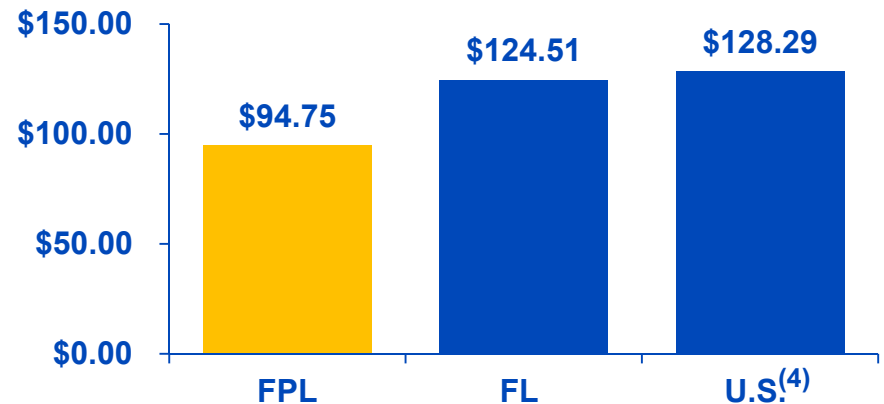
SAIDI: System Average



O&M ¢/kWh: 1996-2012⁽²⁾



2012 Residential Rate Comparison⁽³⁾



(1) SAIDI represents the number of minutes the average customer is without power during that time period; Source: FPL as reported to FL PSC; FL Industry Average consists of data from TECO, PEF, and Gulf as reported to FL PSC

4 (2) Sources: Ventyx (FERC Form 1) and FPL O&M reported annually in the 10-K

(3) Average of typical 1,000 kWh January 2012 through December 2012 monthly bill data compiled from the Florida Public Service Commission

(4) U.S. Average, as reported by EEI Typical Bills and Average Rates Report Summer 2012



Our modernization projects and nuclear uprates will drive significant fuel savings for FPL customers over the lives of the plants

FPL's Major Capital Projects

Modernization Projects

- **Cape Canaveral is 96% complete and is on time and under original budget with an expected COD of June 2013**
- **Riviera Beach is 35% complete and is on time and on budget with an expected COD of June 2014**
- **Port Everglades modernization project is on track with an expected COD of June 2016**

Nuclear Uprates

- **Completed uprates added ~395 MW to fleet:**
 - St. Lucie Unit 1
 - St. Lucie Unit 2
 - Turkey Point Unit 3
- **Turkey Point Unit 4 began uprate in fourth quarter**
 - Expected to add roughly 120 MW of capacity
 - Completion expected spring 2013

FPL's settlement agreement is designed to help FPL continue to provide customers with the lowest bill in the state for at least four more years

Base Rate Case Settlement

- **Main components of settlement:**
 - Effective January 2013 through December 2016
 - \$350 MM retail base revenue increase effective January 2, 2013
 - Allowed regulatory ROE of 10.5% midpoint with a 100 basis point band
 - Ability to amortize remaining surplus depreciation reserve and fossil dismantlement reserve up to \$400 MM over four year term
 - Generation Base Rate Adjustment (GBRA) upon COD for Cape Canaveral, Riviera Beach, and Port Everglades
- **Typical residential customer bill decreased 37 cents in January, primarily due to a reduction in customer fuel charge**

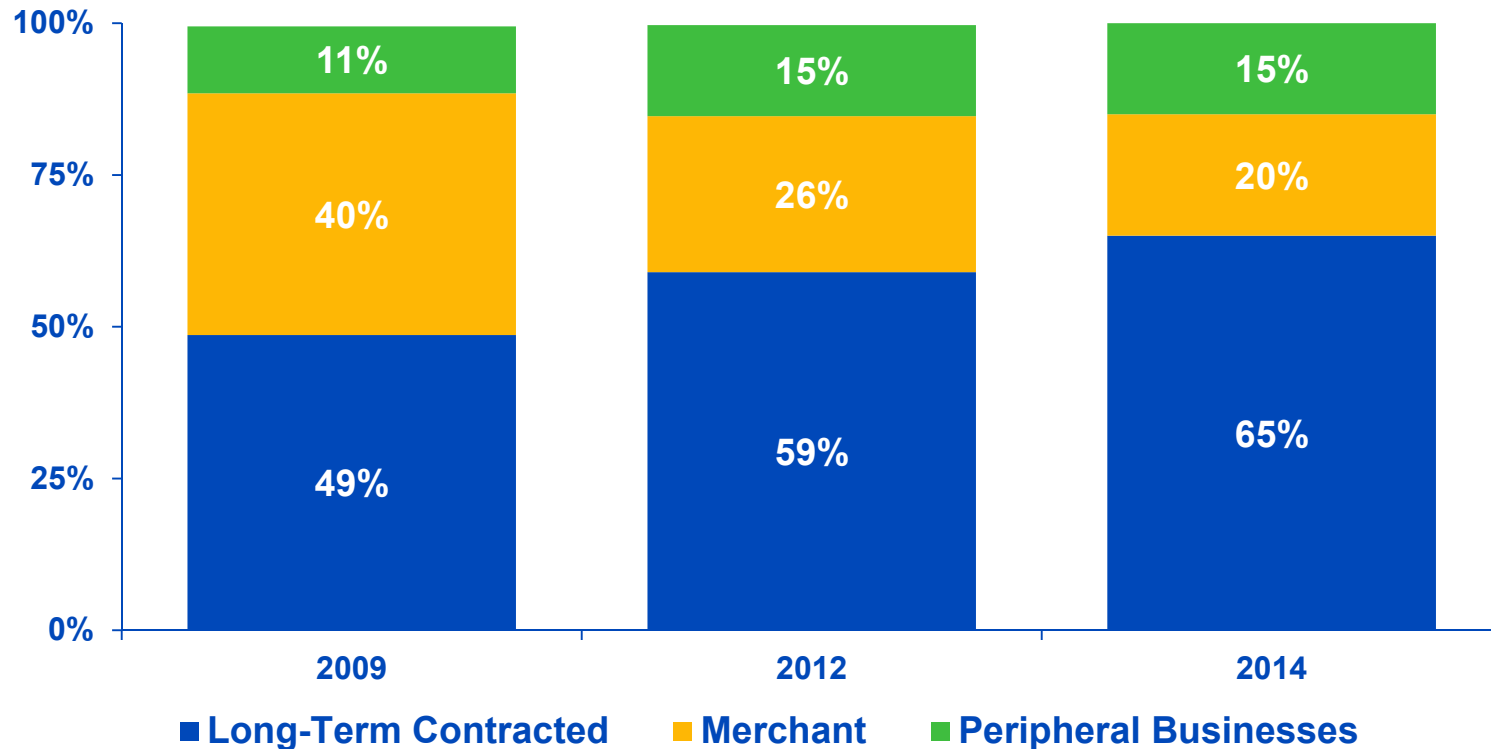
Despite headwinds, Energy Resources executed well on major capital projects and grew adjusted earnings year over year

Energy Resources' Highlights

- **Commissioned roughly 1,500 megawatts of wind in the U.S., a record for any company in our industry**
 - Also brought our 10,000th megawatt of wind online in December
- **~\$1.8 B capital investment program in Canadian wind is progressing as planned**
 - Commissioned first Ontario wind project in December
- **On track to add roughly 900 MW of contracted solar capacity by the end of 2016**

In response to changing market conditions, Energy Resources' portfolio is shifting to a more contracted business

Energy Resources' Adjusted EBITDA⁽¹⁾



In 2014, we expect 65% of Energy Resources' adjusted EBITDA to come from long-term contracted assets, up from 49% in 2009

(1) EBITDA includes Energy Resources' consolidated investments as well as its share of earnings from equity method investments. EBITDA for each category set forth above is represented by (a) revenue, including a pre-tax allocation of production tax credits, investment tax credits and convertible investment tax credits, less (b) fuel expense less (c) royalty expense, for the gas infrastructure business only, less (d) operating expenses, plus (e) other income, less (f) other deductions. EBITDA excludes the impact of non-qualifying hedges, depreciation expense, interest expense, certain differential membership interest costs, other than temporary impairments, income taxes and includes corporate G&A expenses.

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

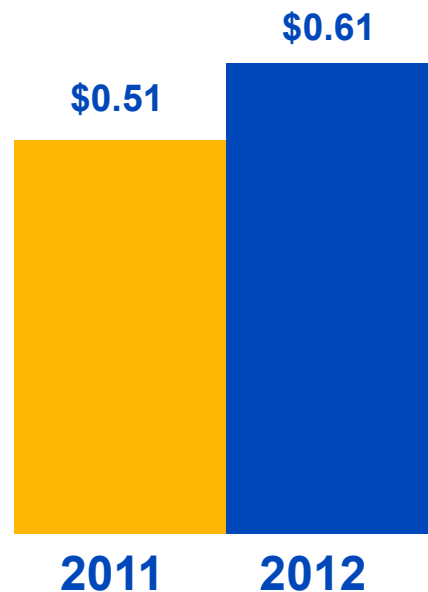
Florida Power & Light – 2012 Results

Fourth Quarter

Net Income
(\$ MM)

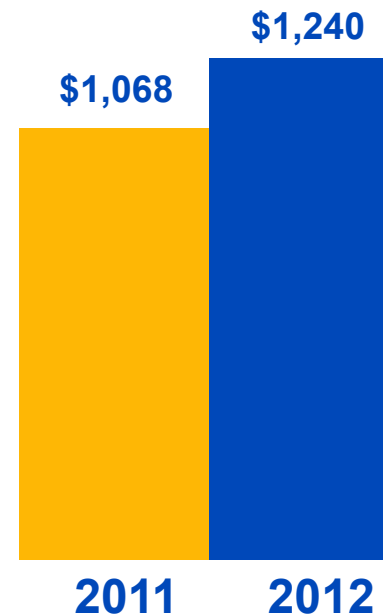


EPS

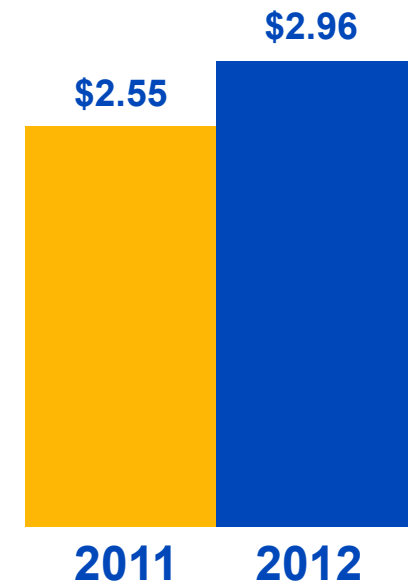


Full Year

Net Income
(\$ MM)



EPS



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

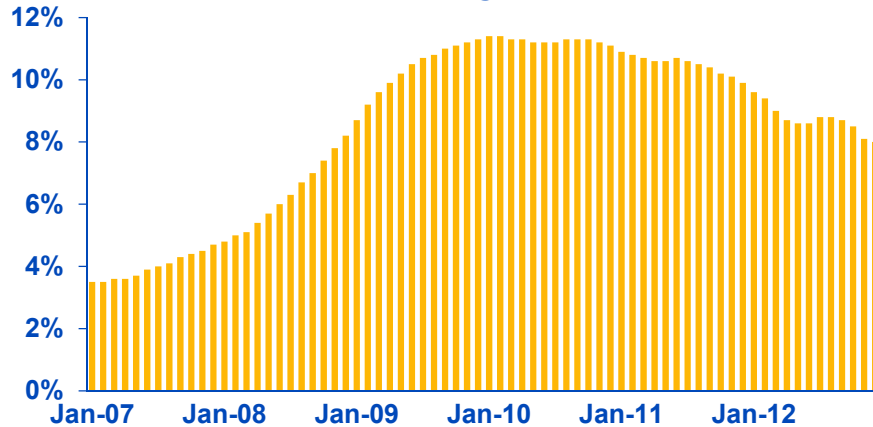
FPL EPS Contribution Drivers – 2012

	<u>(\$/share)</u>	
	Fourth Quarter	Full Year
FPL – 2011 EPS	\$0.51	\$2.55
Drivers:		
New investment and other	\$0.04	\$0.24
Clause, primarily nuclear uprates	\$0.04	\$0.12
AFUDC	\$0.02	\$0.05
FPL – 2012 EPS	\$0.61	\$2.96

Despite some bumps throughout the year, we saw continued progress in Florida's economic recovery

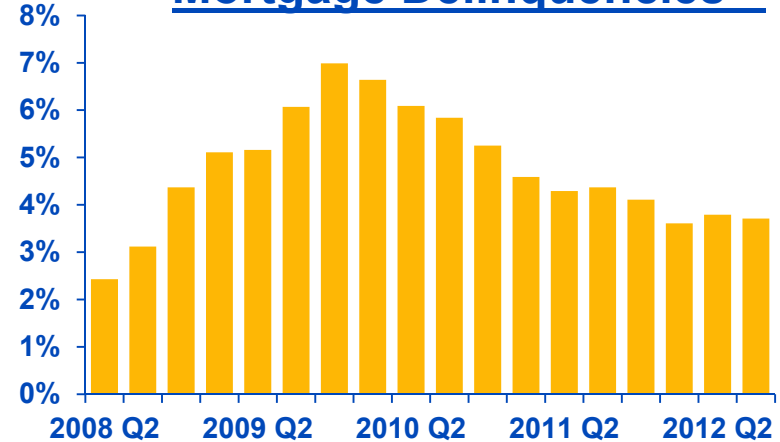
Florida Economy

Florida Unemployment Rate⁽¹⁾

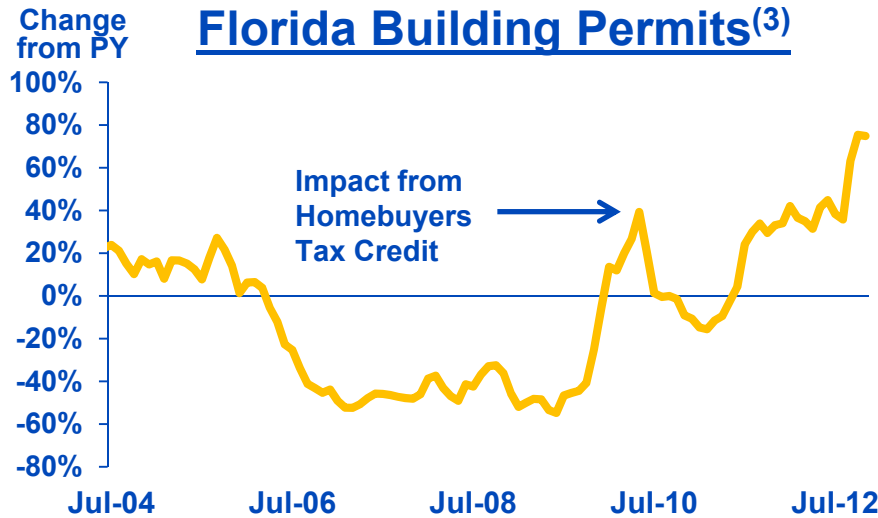


Delinquent Mortgages

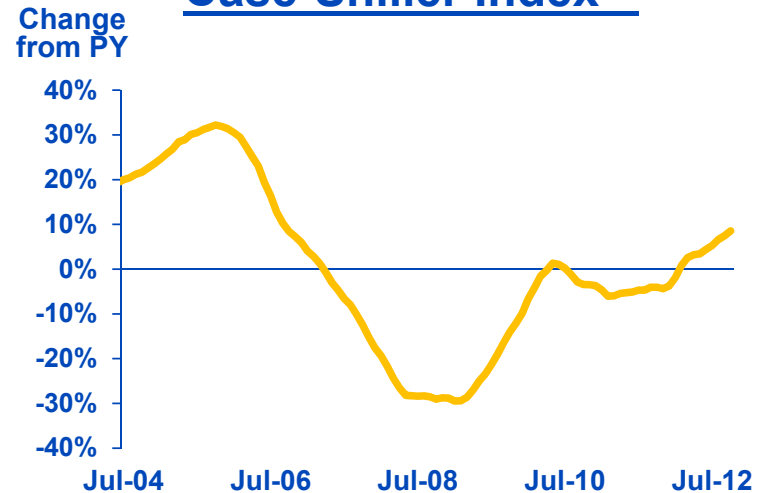
Mortgage Delinquencies⁽²⁾



Florida Building Permits⁽³⁾



Case-Shiller Index⁽⁴⁾



(1) Source: Bureau of Labor Statistics, through December 2012
 (2) Mortgages past due 90+ days; Source: Mortgage Brokers Association, through Q3 2012
 (3) Three-month average % change from prior year; Source: The Census Bureau through November 2012
 (4) Based on Miami Metropolitan Area (Miami-Dade, Broward & Palm Beach Counties)



FPL's volume metrics continue to improve gradually

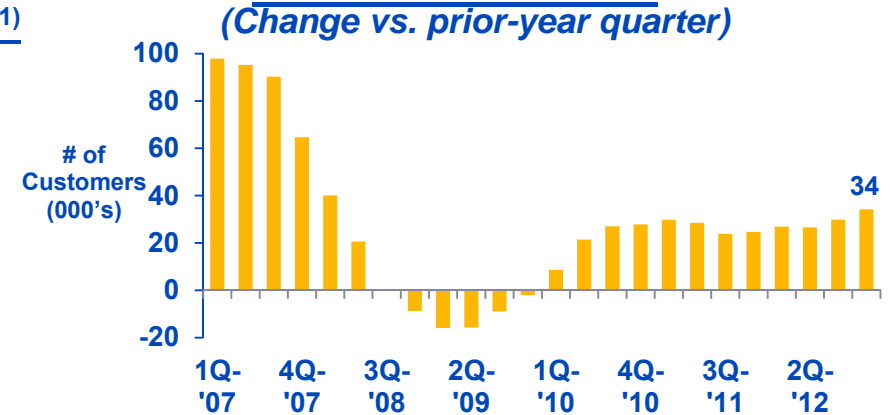
Customer Characteristics

(through December 2012)

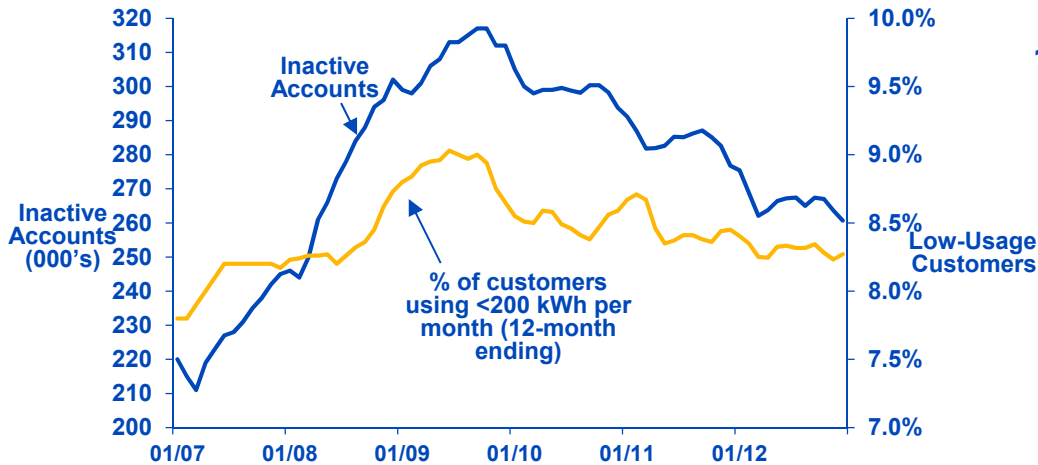
Retail kWh Sales

	Q4	Full-Year ⁽¹⁾
Customer Growth	0.8%	0.6%
+ Usage Growth Due to Weather	0.4%	-2.7%
+ Underlying Usage Growth, Mix and Other	-0.5%	1.2%
= Retail Sales Growth	0.7%	-0.9%

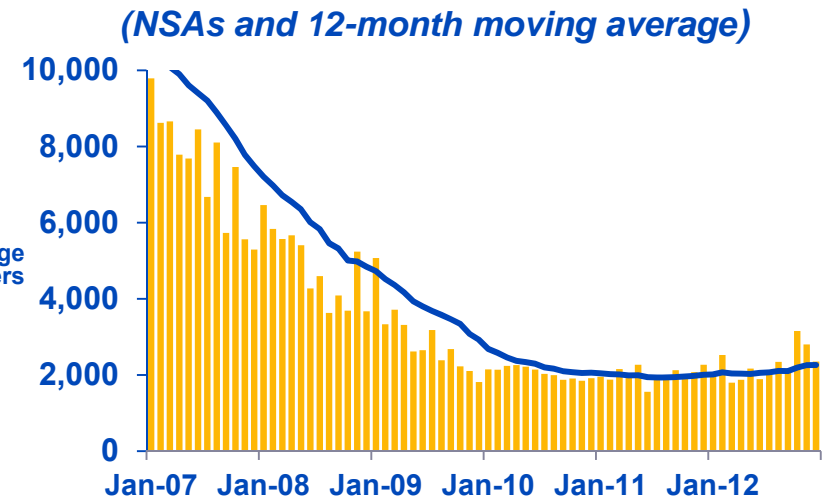
Customer Growth⁽²⁾



Inactive and Low-Usage Customers⁽³⁾



New Service Accounts⁽³⁾



(1) Retail sales results for the full year exclude the impact of the leap year in 2012 and also FPL's change from a fiscal month to a calendar month in 2011; actual retail sales decreased 1.4%
 (2) Based on average number of customer accounts for the quarter
 (3) FPL data, through December 2012

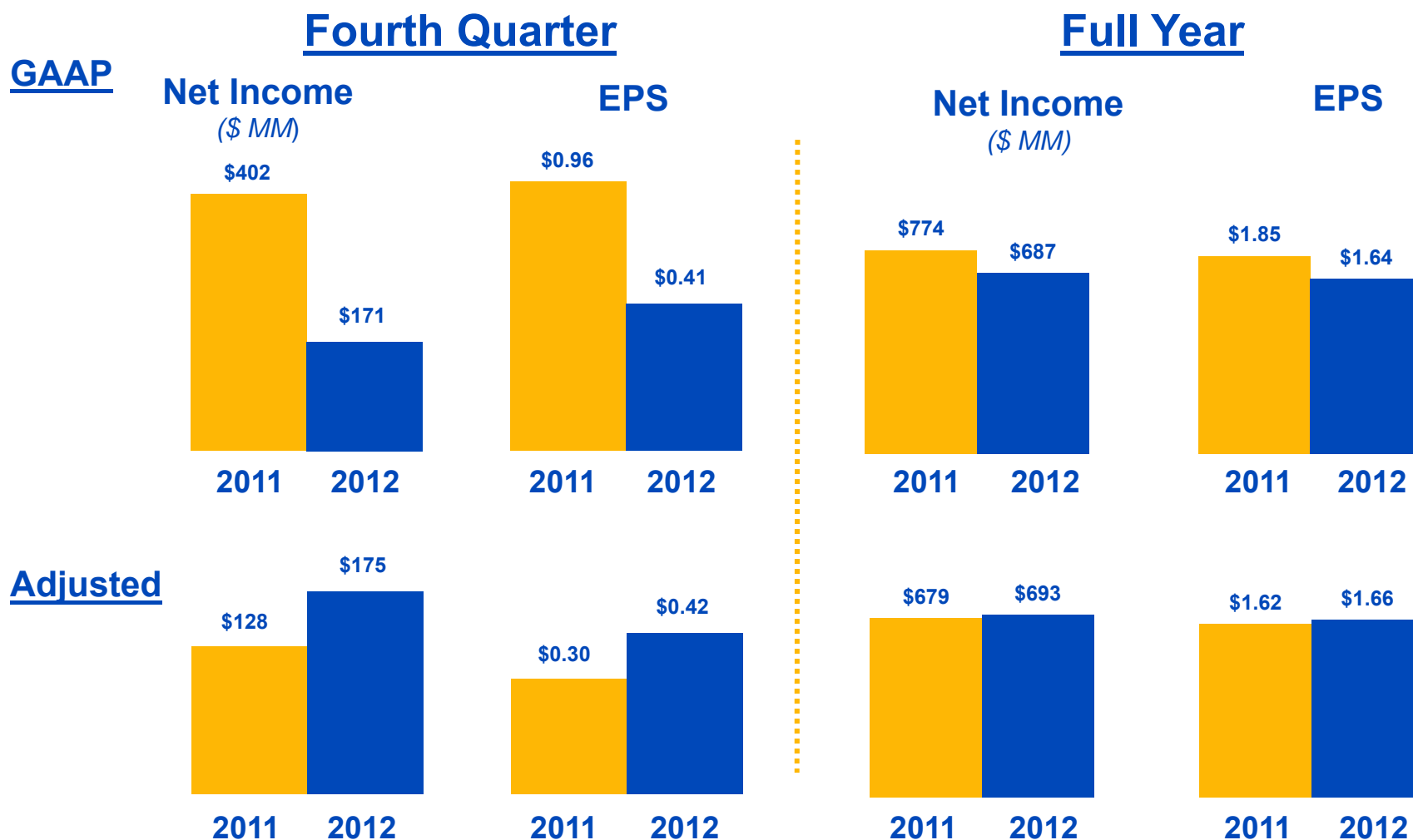
FPL continually seeks opportunities to improve its customer value proposition

Other Developments

- **Issued RFP for third natural gas pipeline to serve Florida**
 - Will provide for 400,000 MMBtu/day of natural gas capacity beginning in 2017 and an additional 200,000 MMBtu/day starting in 2020
 - Expect to offer a self-build option for downstream portion of project
 - Expect to begin evaluating proposals during the second quarter
 - Construction of the project expected to be completed in 2017
- **Excellent restoration efforts by FPL employees and contractors during 2012 storm season**

Despite a challenging year, Energy Resources executed well on major capital projects and grew adjusted earnings year over year

Energy Resources – 2012 Results

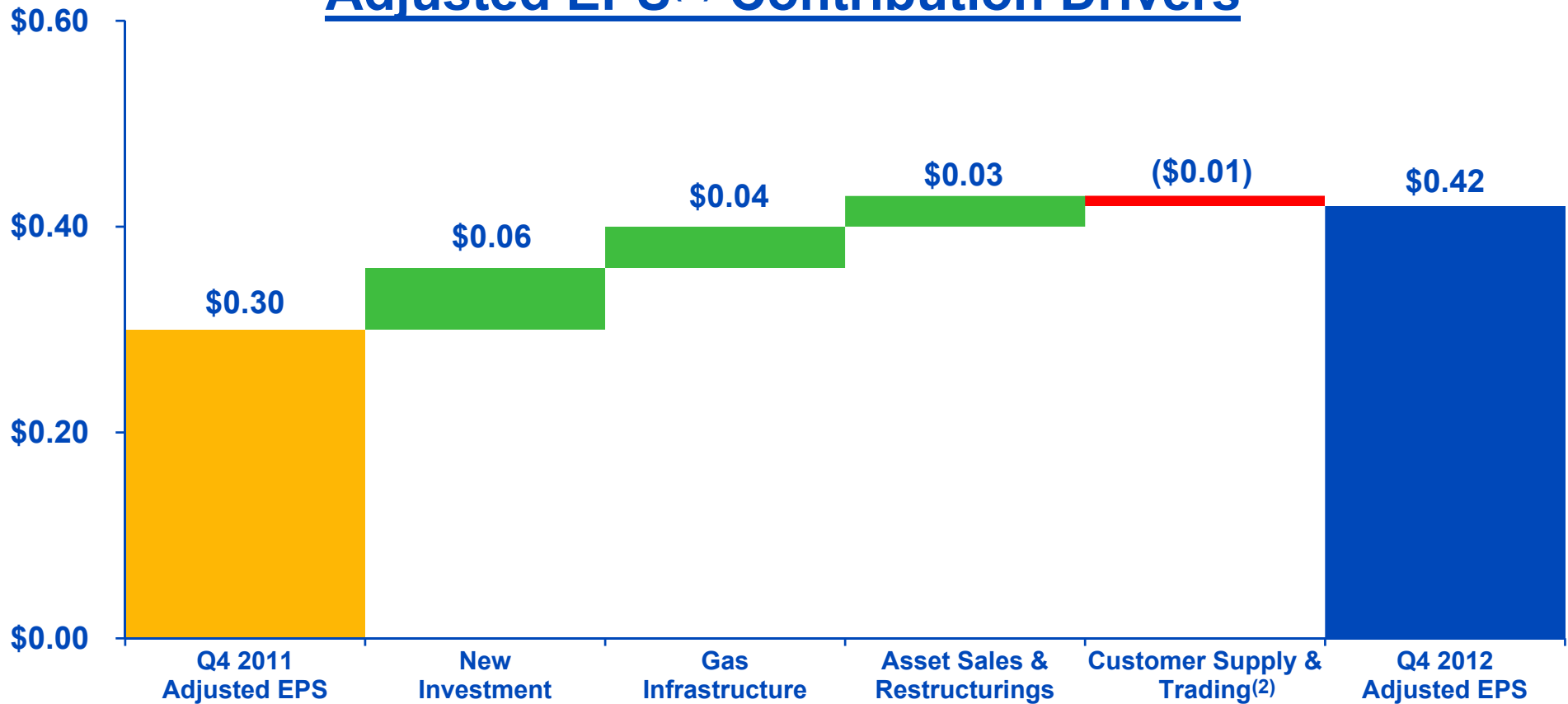


14 Note: See Appendix for reconciliation of adjusted amounts to GAAP amounts



Energy Resources' adjusted earnings increased 12 cents over the comparable quarter

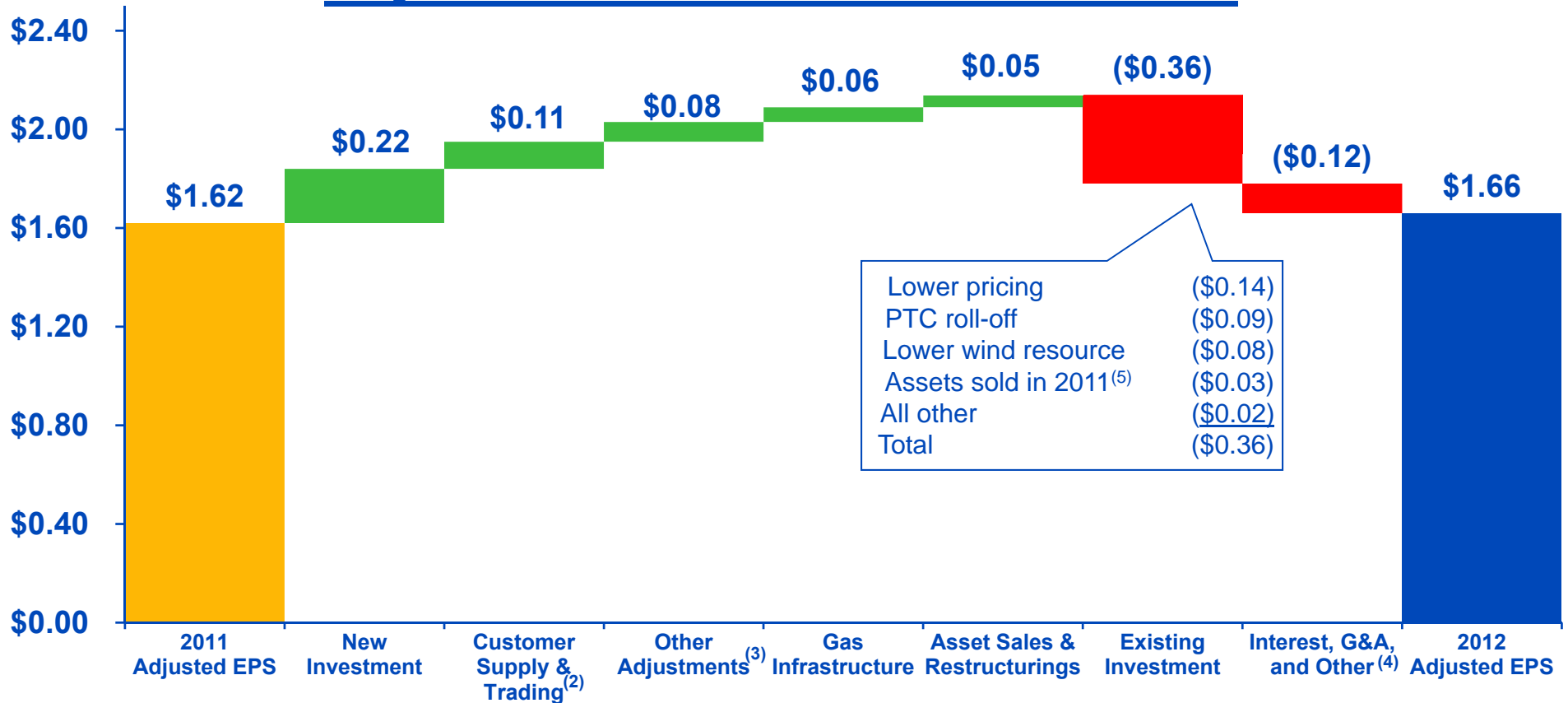
Energy Resources Fourth Quarter Adjusted EPS⁽¹⁾ Contribution Drivers



(1) See Appendix for reconciliation of adjusted amounts to GAAP amounts
 (2) Includes customer supply businesses and proprietary power and gas trading

Energy Resources' adjusted earnings increased 4 cents over the prior year

Energy Resources Full Year 2012 Adjusted EPS⁽¹⁾ Contribution Drivers



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

(2) Includes customer supply businesses and proprietary power and gas trading

(3) 2011 included impairment charges of \$0.08

(4) Includes interest expense, differential membership costs, income tax adjustments, general & administrative expenses, share dilution, and rounding

(5) Includes foregone operating earnings, lower interest expense, and ongoing operating fee income

The percentage of PTCs allocated to investors grew in 2012 and we expect that proportion to continue to grow in 2013

Wind Production Summary

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Effective Capacity⁽¹⁾	4,173	5,388	6,493	7,624	8,386	8,881
Wind Production	11.4	15.4	15.8	20.4	24.6	25.8
Implied Average Capacity Factor	31%	33%	28%	30%	34%	33%
Total Production Eligible for PTCs	10.5	14.4	14.1	16.2	17.3	15.8
MWhs Allocated to Investors	0.1	2.0	1.9	2.5	5.0	6.5
% Allocated to Investors	1%	14%	13%	15%	29%	41%
Value of PTCs Retained	\$219	\$262	\$254	\$304	\$271	\$203

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

NextEra Energy's 2012 adjusted earnings per share increased 4.1% year over year

NextEra Energy Results

Fourth Quarter EPS

<u>GAAP</u>	<u>2011</u>	<u>2012</u>	<u>Change</u>
FPL	\$0.51	\$0.61	\$0.10
Energy Resources	\$0.96	\$0.41	(\$0.55)
Corporate and Other	\$0.12	\$0.00	(\$0.12)
Total	\$1.59	\$1.02	(\$0.57)

<u>Adjusted</u>	<u>2011</u>	<u>2012</u>	<u>Change</u>
FPL	\$0.51	\$0.61	\$0.10
Energy Resources	\$0.30	\$0.42	\$0.12
Corporate and Other	\$0.12	\$0.00	(\$0.12)
Total	\$0.93	\$1.03	\$0.10

Full-Year 2012 EPS

<u>GAAP</u>	<u>2011</u>	<u>2012</u>	<u>Change</u>
FPL	\$2.55	\$2.96	\$0.41
Energy Resources	\$1.85	\$1.64	(\$0.21)
Corporate and Other	\$0.19	(\$0.04)	(\$0.23)
Total	\$4.59	\$4.56	(\$0.03)

<u>Adjusted</u>	<u>2011</u>	<u>2012</u>	<u>Change</u>
FPL	\$2.55	\$2.96	\$0.41
Energy Resources	\$1.62	\$1.66	\$0.04
Corporate and Other	\$0.22	(\$0.05)	(\$0.27)
Total	\$4.39	\$4.57	\$0.18

2012 marked NextEra Energy's biggest year of capital investment at both FPL and Energy Resources

2012 Actual and Future Financing Plans

2012 Sources and Uses of Cash

USES	\$ MM	%
Cash to Investing	\$8,928	90%
Common Dividends	1,004	10%
	\$9,932	100%
SOURCES		
Cash from Operations	\$3,992	40%
FPL Mortgage Bonds and Term Loans	1,296	13%
Capital Holdings Corporate Debt	998	10%
Energy Resources Project Debt	1,836	18%
Differential Membership Interests (net)	669	7%
Hybrid Debt (net of redemptions)	900	9%
Equity Units	1,250	13%
Common Stock Issuances	386	4%
Debt Maturities	(1,262)	(13%)
Commercial Paper, Cash, and Other ⁽¹⁾	(133)	(1%)
	\$9,932	100%

Future Financing Plans

- Capital needs in 2013 to decline as new investments begin generating cash
- Expect free cash flow⁽²⁾ deficit to improve from (\$6) B in 2012 to (\$1) B in 2013 after dividends
- Expect to access a diverse array of financing instruments in 2013 to maintain our credit strength

19 (1) Includes commercial paper, Lone Star construction loan, FPL storm bond maturities, and cash & other
 (2) FCF deficit defined as net cash provided by operating activities less cash flow used in investing activities less dividends

NextEra Energy

Adjusted Earnings Per Share Expectations

2013

\$4.70 - \$5.00

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 January 29, 2013.

Focus for 2013

- **FPL:**
 - Maintain leading customer value proposition
 - Continue execution on large construction projects
 - Fourth nuclear uprate
 - Cape Canaveral in service mid-year
 - Riviera and Port Everglades on track to enter service in 2014 and 2016
 - Focus on productivity and cost-effectiveness
 - Identify incremental capital deployment opportunities
 - Capital investment that improves value delivery to customers
- **Energy Resources:**
 - Maintain excellence in day-to-day operations
 - Continue execution on renewables backlog
 - Canadian wind
 - Solar
 - Develop 2013 - 2014 U.S. wind program
- **Lone Star Transmission:**
 - Successful transition to operations

Q&A Session

NEXTERA[®]

ENERGY 



Appendix

Energy Resources' 2012 Equivalent EBITDA by Asset Category⁽¹⁾

	(\$ MM)		
	Q3 2011 Expectations⁽²⁾	Actual	Primary Driver of Delta
Contracted Wind	\$1,010 - \$1,060	\$940	Wind resource
Contracted Other	\$445 - \$475	\$510	Decommissioning fund investment gains
Texas Wind	\$200 - \$250	\$250	
Northeast (Nuclear & Hydro)	\$405 - \$427	\$430	
Spark Spread & Other	\$55 - \$155	\$90	
New Investment	\$120 - \$200	\$200	
Gas Infrastructure	\$85 - \$165	\$190	Hedge close-outs
Power & Gas Trading	\$25 - \$65	\$40	
Customer Supply	\$80 - \$130	\$120	
Total	\$2,425 - \$2,927	\$2,770	

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

(2) Reflects the ranges of the expectations by asset category as presented in the Q3 2011 earnings materials

NextEra Energy Resources

2013 Portfolio Financial Information (as of December 10, 2012)

	MWs	Expected Generation Twh's	Equivalent Gross Margin ¹ Range \$ in millions	Equivalent % Gross Margin Hedged		Contribution to Equivalent EBITDA ¹ \$ in millions	Remaining ² Contract Life	Following ³ Year PTC Expiration
Contracted								
Wind ⁴	8,218	26.0	\$1,650 - \$1,700	99%	} 97%	\$1,265 - \$1,315	16	(\$56)
Other	2,826	18.8	\$830 - \$860	97%		\$500 - \$530	14	
	11,045	44.9	\$2,480 - \$2,560	98%		\$1,765 - \$1,845	15	
Merchant Assets								
Texas wind	1,844	5.9	\$410 - \$460	98%	} 97%	\$335 - \$385		
Northeast	1,100	9.7	\$455 - \$485	99%		\$275 - \$305		
Spark Spread and Other	3,788	14.3	\$190 - \$260	78%		\$80 - \$150		
	6,732	29.8	\$1,055 - \$1,205	94%		\$690 - \$840		
New Investment ⁵			\$270 - \$280	100%		\$235 - \$245		
Other Businesses								
Gas Infrastructure			\$200 - \$320	100%		\$155 - \$275		
Power & Gas Trading			\$55 - \$95	15%		\$30 - \$70		
Customer Supply			\$165 - \$225	45%		\$70 - \$130		
			\$420 - \$640	67%		\$255 - \$475		
			<u>\$4,300 - \$4,500</u>			<u>\$3,100 - \$3,300</u>		

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

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

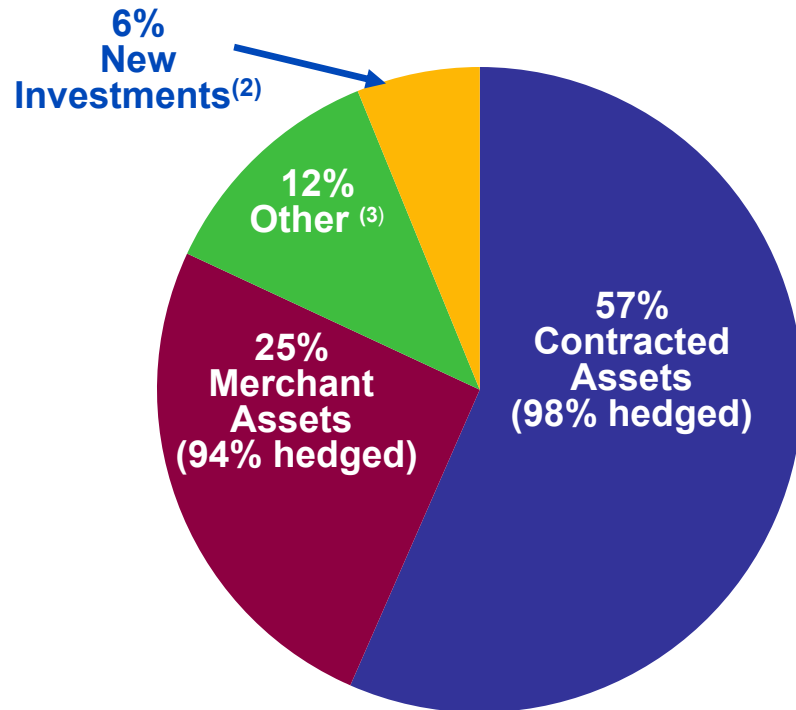
(3) Production tax credits shown on a pre-tax basis

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

(5) New investment includes wind and solar asset additions for 2013

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

(1) As of December 10, 2012; see detailed breakdown in the Appendix of this presentation

(2) New investments include wind and solar asset additions for 2013

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

(4) Adjusted EPS at NextEra Energy; includes only the sensitivity to changes in natural gas prices for the power generating facilities in service as of January 1, 2013

(5) Production based on portfolio in service as of January 1, 2013

NextEra Energy Resources

2014 Portfolio Financial Information

(as of December 10, 2012)

	Expected Generation MWhs	Expected Twh's	Equivalent Gross Margin ¹ Range \$ in millions	Equivalent % Gross Margin Hedged	Contribution to Equivalent EBITDA ¹ \$ in millions	Remaining ² Contract Life	Following ³ Year PTC Expiration
Contracted							
Wind ⁴	8,218	26.4	\$1,610 - \$1,660	98%	\$1,220 - \$1,270	15	(\$26)
Other	2,826	18.0	\$775 - \$805	96%	\$445 - \$475	14	
	11,045	44.4	\$2,385 - \$2,465	97%	\$1,665 - \$1,745	14	
Merchant Assets							
Texas wind	1,844	5.8	\$425 - \$475	98%	\$345 - \$395		
Northeast	1,100	8.4	\$375 - \$405	94%	\$195 - \$225		
Spark Spread and Other	3,788	14.2	\$215 - \$285	69%	\$105 - \$175		
	6,732	28.5	\$1,015 - \$1,165	90%	\$645 - \$795		
New Investment ⁵			\$585 - \$595	99%	\$510 - \$520		
Other Businesses							
Gas Infrastructure			\$300 - \$400	62%	\$240 - \$350		
Power & Gas Trading			\$60 - \$100	12%	\$25 - \$65		
Customer Supply			\$175 - \$235	13%	\$70 - \$130		
			\$535 - \$735	39%	\$335 - \$545		
			<u>\$4,600 - \$5,000</u>		<u>\$3,200 - \$3,600</u>		

- (1) Projected equivalent gross margin and EBITDA includes Energy Resources' consolidated investments as well as its share of earnings from equity method investments. Projected equivalent gross margin of each category of asset set forth above represents such category's projected (a) revenue less (b) fuel expense and for the gas infrastructure category less (c) royalty expense. Projected gross margin excludes the impact of non-qualifying hedges. Projected equivalent EBITDA of each asset category set forth above represents such category's projected (a) equivalent gross margin, as calculated in the manner described above less (b) operating expenses, plus (c) other income, less (d) other deductions. Projected equivalent EBITDA excludes depreciation expense, certain differential membership interest costs, other than temporary impairments, income taxes, and corporate G&A expenses. 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

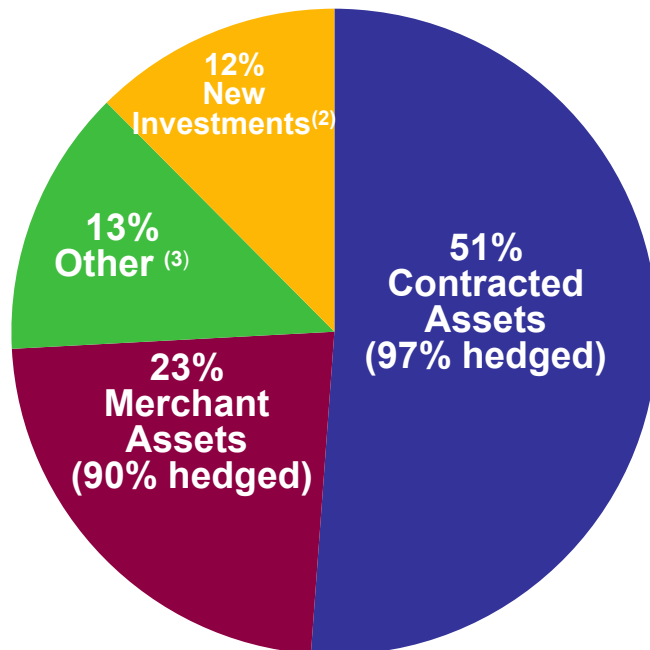
28 (4) Contracted assets includes wind assets without executed PPAs. Equivalent gross margin amounts for these wind assets reflects energy pricing based upon the forward curves until the PPAs are expected to be executed at which time a projected PPA energy price is reflected. The percentage of gross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

(5) New investment includes wind and solar asset additions for 2013 and 2014



Energy Resources' existing assets are largely contracted or hedged for 2014

2014 Equivalent Gross Margin Contributions⁽¹⁾



2014 Portfolio Sensitivities

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

(1) As of December 10, 2012; see detailed breakdown in the Appendix of this presentation; may not add to 100% due to rounding

(2) New investments include wind and solar asset additions for 2013 and 2014

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

(4) Adjusted EPS at NextEra Energy; includes only the sensitivity to changes in natural gas prices for the power generating facilities in service as of January 1, 2013

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

Wind Resource Performance

Gross¹ MWh Production: Actual vs. Long Term Expected Average

(Fifteen month trend ended December 31, 2012²)

Location ³	2011						2012											
	MW	4th QTR			%	YTD	MW	%	2nd QTR		3rd QTR		MW	4th QTR			%	YTD
		Oct	Nov	Dec					MW	%	MW	%		Oct	Nov	Dec		
Midwest	2,865	96%	106%	98%	100%	93%	2,865	100%	2,865	96%	2,865	84%	2,865	99%	80%	78%	86%	92%
Texas	2,451	104%	109%	86%	100%	105%	2,451	104%	2,451	94%	2,530	95%	2,530	97%	91%	103%	97%	98%
West	2,297	91%	102%	80%	91%	97%	2,472	100%	2,472	94%	2,475	85%	2,875	101%	73%	92%	89%	92%
Other South	761	97%	123%	87%	102%	102%	761	97%	761	92%	761	89%	860	100%	95%	98%	98%	95%
Northeast	195	120%	104%	77%	97%	94%	195	90%	195	85%	195	79%	195	89%	78%	81%	82%	85%
Total	8,568	98%	108%	89%	98%	98%	8,743	101%	8,743	94%	8,826	88%	9,325	99%	83%	90%	91%	94%

30 ¹ MWh production from wind resource prior to reductions for actual and planned outages and curtailments.

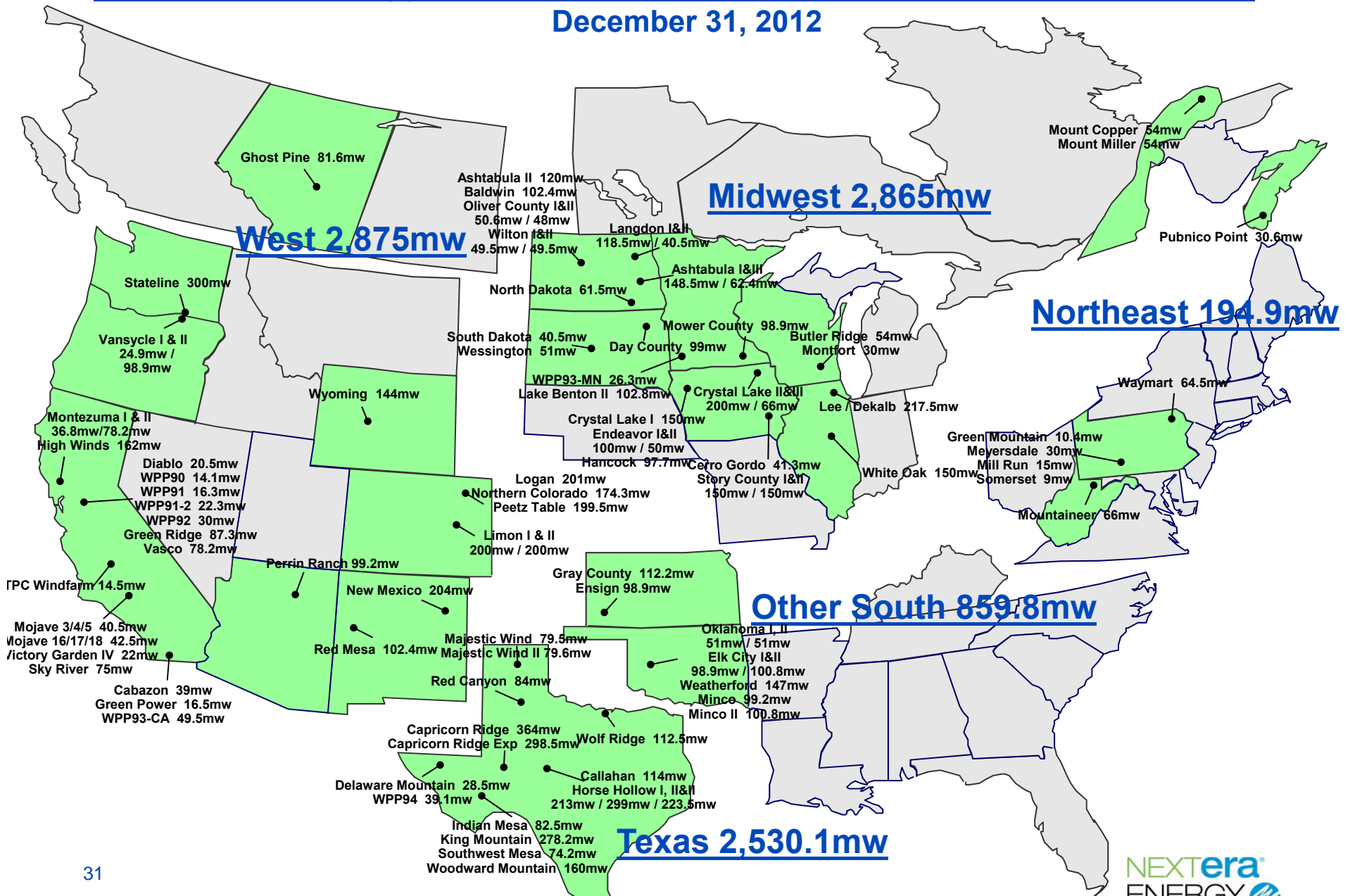
² Includes incremental new wind investment beginning in the first full month of operations after completion; MW presented reflects total in operation at quarter end.

³ See the accompanying map for a description of geographic locations.



NextEra Energy Resources – Wind Portfolio Locations¹

December 31, 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

(\$ millions, after-tax)

Asset/(Liability) Balance as of 9/30/12	\$405.4		
Amounts Realized During 4th Quarter	(35.4)		
Change in Forward Prices (all positions)	30.1		<p><u>Primary Drivers:</u></p> <p>Revenue Hedges – Gas & Power Prices \$21.1</p> <p>All Other – Net 9.0</p> <hr style="width: 100%;"/> <p style="text-align: right;">\$30.1</p>
Subtotal – Income Statement	(5.3)		
Asset/(Liability) Balance as of 12/31/12	\$400.1		

32 (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

(\$ millions, after-tax)

Description	1st Quarter					2nd Quarter					Asset / (Liability) Balance 6/30/12
	Asset / (Liability) Balance 12/31/11	Amounts Realized	Change in Forward Prices	Deals Executed During Period (2)	Total Unrealized MTM	Asset / (Liability) Balance 3/31/12	Amounts Realized	Change in Forward Prices	Deals Executed During Period (2)	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	3rd Quarter					4th Quarter					Asset / (Liability) Balance 12/31/12
	Asset / (Liability) Balance 6/30/12	Amounts Realized	Change in Forward Prices	Deals Executed During Period (2)	Total Unrealized MTM	Asset / (Liability) Balance 9/30/12	Amounts Realized	Change in Forward Prices	Deals Executed During Period (2)	Total Unrealized MTM	
Natural gas related positions	\$ 707.1	\$ (70.6)	\$ (148.3)	\$ 4.3	\$ (214.6)	\$ 492.5	\$ (28.0)	\$ 12.6	\$ (8.8)	\$ (24.2)	\$ 468.3
Spark spread related positions	(182.4)	106.3	(20.0)	-	86.3	(96.1)	(6.3)	27.0	(1.2)	19.5	(76.6)
Other - net (3)	11.7	(0.7)	(1.6)	(0.4)	(2.7)	9.0	(1.1)	1.4	(0.9)	(0.6)	8.4
Total	\$ 536.4	\$ 35.0	\$ (169.9)	\$ 3.9	\$ (131.0)	\$ 405.4	\$ (35.4)	\$ 41.0	\$ (10.9)	\$ (5.3)	\$ 400.1

Description	Year End					Asset / (Liability) Balance 12/31/12
	Asset / (Liability) Balance 12/31/11	Amounts Realized	Change in Forward Prices	Deals Executed During Period (2)	Total Unrealized MTM	
Natural gas related positions	\$ 515.1	\$ (167.3)	\$ 146.7	\$ (26.2)	\$ (46.8)	\$ 468.3
Spark spread related positions	(97.6)	112.4	(72.4)	(19.0)	21.0	(76.6)
Other - net (3)	19.3	(5.1)	(3.6)	(2.2)	(10.9)	8.4
Total	\$ 436.8	\$ (60.0)	\$ 70.7	\$ (47.4)	\$ (36.7)	\$ 400.1

(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

(\$ millions, after-tax)

Description	Asset / (Liability) Balance 12/31/12	Gain / (Loss) (2)					Total 2013 - 2032
		2013	2014	2015	2016	2017 - 2032	
Natural gas related positions	\$ 468.3	\$ (97.4)	\$ (93.6)	\$ (85.5)	\$ (82.9)	\$ (108.9)	\$ (468.3)
Spark spread related positions	(76.6)	32.1	28.4	14.1	1.8	0.2	76.6
Other - net	8.4	(4.6)	(1.8)	(2.3)	(0.9)	1.2	(8.4)
Total	\$ 400.1	\$ (69.9)	\$ (67.0)	\$ (73.7)	\$ (82.0)	\$ (107.5)	\$ (400.1)

2013 Forward Maturity by Quarter

	1Q 2013	2Q 2013	3Q 2013	4Q 2013	2013 Total
Natural gas related positions	\$ (9.9)	\$ (32.1)	\$ (32.6)	\$ (22.8)	\$ (97.4)
Spark spread related positions	(9.9)	4.2	46.5	(8.7)	32.1
Other - net	(1.7)	(2.3)	(0.8)	0.2	(4.6)
Total	\$ (21.5)	\$ (30.2)	\$ 13.1	\$ (31.3)	\$ (69.9)

- 34 (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 12/31/2012



Reconciliation of Adjusted Earnings⁽¹⁾ to GAAP Net Income

(Three Months Ended December 31, 2011)

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

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

Reconciliation of Adjusted Earnings⁽¹⁾ to GAAP Net Income

(Three Months Ended December 31, 2012)

<u>(millions, except per share amounts)</u>	<u>Florida Power & Light</u>	<u>Energy Resources</u>	<u>Corporate & Other</u>	<u>NextEra Energy, Inc.</u>
Net Income (Loss)	\$ 256	\$ 171	\$ 2	\$ 429
Adjustments, net of income taxes:				
Net unrealized mark-to-market (gains) losses associated with non-qualifying hedges		5		5
Other than temporary impairment losses - net		(1)		(1)
Adjusted Earnings (Loss)	\$ 256	\$ 175	\$ 2	\$ 433
Earnings (Loss) Per Share (assuming dilution)	\$ 0.61	\$ 0.41	\$ -	\$ 1.02
Net unrealized mark-to-market (gains) losses associated with non-qualifying hedges		0.01		0.01
Other than temporary impairment losses - net				
Adjusted Earnings (Loss) Per Share	\$ 0.61	\$ 0.42	\$ -	\$ 1.03

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

Reconciliation of Adjusted Earnings⁽¹⁾ to GAAP Net Income

(Full Year Ended December 31, 2011)

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

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

Reconciliation of Adjusted Earnings⁽¹⁾ to GAAP Net Income

(Full Year Ended December 31, 2012)

(millions, except per share amounts)	Florida Power & Light	Energy Resources	Corporate & Other	NextEra Energy, Inc.
Net Income (Loss)	\$ 1,240	\$ 687	\$ (16)	\$ 1,911
Adjustments, net of income taxes:				
Net unrealized mark-to-market (gains) losses associated with non-qualifying hedges		37	(3)	34
Other than temporary impairment losses - net		(31)		(31)
Adjusted Earnings (Loss)	\$ 1,240	\$ 693	\$ (19)	\$ 1,914
Earnings (Loss) Per Share (assuming dilution)	\$ 2.96	\$ 1.64	\$ (0.04)	\$ 4.56
Net unrealized mark-to-market (gains) losses associated with non-qualifying hedges		0.09	(0.01)	0.08
Other than temporary impairment losses - net		(0.07)		(0.07)
Adjusted Earnings (Loss) Per Share	\$ 2.96	\$ 1.66	\$ (0.05)	\$ 4.57

(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.

Cautionary Statements and Risk Factors That May Affect Future Results

This presentation contains “forward-looking statements” within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are not statements of historical facts, but instead represent the current expectations of NextEra Energy, Inc. (NextEra Energy) and Florida Power & Light Company (FPL) regarding future operating results and other future events, many of which, by their nature, are inherently uncertain and outside of NextEra Energy's and FPL's control. Forward-looking statements in this presentation include, among others, statements concerning adjusted earnings 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 reduction or elimination of existing government support policies on demand for generation from renewable energy projects of NextEra Energy Resources, LLC (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 Statements and Risk Factors That May Affect Future Results

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.

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