(1) THIRD QUARTER 2013 EARNINGS CONFERENCE CALL

Julie Holmes:

Thank you, Lisa.

Good morning everyone, and thank you for joining our third quarter 2013 earnings conference call. Joining us this morning are Jim Robo, NextEra Energy President and Chief Executive Officer, Moray Dewhurst, Vice Chairman and Chief Financial Officer of NextEra Energy, Armando Pimentel, President and Chief Executive Officer of NextEra Energy Resources, and Eric Silagy, President of Florida Power & Light. Moray will provide an overview of our results during the quarter and our executive team will then 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, NextEraEnergy.com. We do not undertake any duty to update any forward-looking statements.

Please also note that today's presentation includes references to adjusted earnings, which 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. Good morning everyone.

NextEra Energy delivered strong third quarter results and continued to make good progress on the initiatives laid out at our March investor conference. Our earnings growth in the quarter was driven primarily by continued investment at FPL and the addition of new contracted renewables projects at Energy Resources. With three quarters of good performance behind us we are well positioned to close out the year above the midpoint of the range of adjusted EPS expectations that we shared with you in January, subject to our usual caveats. At the same time, we have continued to execute on our existing backlog of development and construction projects and we have made further progress in firming up some of our incremental investment opportunities.

At FPL, net income growth was driven by investment in projects that are designed to further improve an already strong customer value proposition. We remain very focused on execution, and all of our major capital projects are on track, with the Riviera Beach and Port Everglades modernizations both running on time and on budget. We have filed for the necessary regulatory approvals for the new gas pipeline and the peaker upgrade project, and we have made good progress in defining a path towards our goal of keeping non-fuel O&M roughly flat in nominal terms through the period of the current rate agreement.

At Energy Resources, adjusted earnings growth was driven primarily by new investment in our contracted renewables projects. In the third quarter we brought into service roughly 125 MW of wind in Canada that is contracted under the Ontario feed-in-tariff program. We continue to execute on our backlog of approximately 800 MW of contracted U.S. solar projects, of which about 300 MW are expected to come into service in 2013 with the balance expected to come into service by the end of 2016. We have also been successful in adding to our pipeline of contracted renewables development opportunities and I will provide some additional details later in the call.

During the quarter we moved forward with our company-wide initiative to improve productivity, which we refer to as Project Momentum. After careful evaluation we have identified and are moving ahead with a number of ideas that we expect to yield, in total, somewhere between $200 and $250 million in annual cost savings. The transition costs associated with this initiative negatively impacted adjusted earnings in the third quarter by 5 cents and we expect the full year impact to be roughly 9 or 10 cents. We will provide more detail on the impact to both FPL and Energy Resources when we walk through their quarterly results.

With the progress we have made year-to-date, we continue to see a long-term adjusted earnings per share compounded annual growth rate of 5 to 7 percent through 2016 off a 2012 base. Our expectations are subject to the usual caveats we provide including normal weather and operating conditions

(4) FPL – THIRD QUARTER 2013 RESULTS

Let me now walk through our results for the third quarter of 2013. I will begin with results at FPL before moving on to Energy Resources and then the consolidated numbers.

For the third quarter of 2013, FPL reported net income of $422 million, or 99 cents per share, up 6 cents per share year-over-year. As you evaluate the numbers, you may wish to keep in mind that they include the transition costs associated with Project Momentum that I spoke about a moment ago. This includes a negative impact of roughly 4 cents in the quarter, and we expect the full-year impact to be approximately 7 or 8 cents.

(5) FPL – THIRD QUARTER 2013 DRIVERS

The principal driver of FPL's earnings growth in the quarter was continued investment in the business. We invested roughly $700 million in the quarter and expect our full-year capital investments to be on the order of $3.0 billion. Regulatory capital employed growth of 9.3% over the same quarter last year was the main driver of net income growth.

Our reported ROE for regulatory purposes was 11.07%. This includes the impact of the Project Momentum transition costs. Absent these costs, the regulatory ROE would have been 11.25%. Under the current rate agreement we record reserve amortization entries to achieve a predetermined regulatory ROE for each period– in this case the 11.25% that I just mentioned - excluding special charges such as the Project Momentum transition costs. During the quarter we reversed $10 million of reserve amortization recorded earlier in the year in order to achieve this predetermined ROE.

Looking forward, we expect to maintain a regulatory ROE of 11.25%, excluding Momentum transition costs, for the balance of the year, which will likely mean we will use between $170 - $180 million of reserve amortization in 2013 and will end the year with a reserve amortization balance of approximately $220 - $230 million, assuming normal weather for the remainder of the year.

Looking beyond this year, we believe that our expected end-of-year reserve balance, when combined with our weather normalized sales growth forecast of 1.5% to 2% per year and our current O&M expectations, as well as the commitment of a four-year total of roughly $7 billion in infrastructure cap ex, will allow us to support regulatory ROEs in the upper half of the allowed band of 9.5% to 11.5% for the remaining period of the current rate agreement. Furthermore, we expect that we can do this while keeping typical residential customer bills the lowest in the state and among the lowest in the country and improving on our already excellent reliability and customer service records. If we are successful in meeting our expectations, by 2016 we will have further improved our already outstanding customer value proposition and will be well positioned for whatever proceedings are required to determine rates for 2017 and beyond.

Turning to our development efforts, all of our major capital projects at FPL are progressing well and in October we received approval from the FPSC for 2014 nuclear clause recovery of our full request which includes recovery of the extended power uprate investment completed earlier this year. FPL's nuclear plant upgrades were the largest in recent U.S. history and added more than 500 MW of zero emission capacity to our system. In addition to helping improve our fleet's overall fuel diversity, these upgrades are already delivering millions in fossil fuel savings for FPL customers. Our Riviera Beach and Port Everglades modernizations are both running on time and on budget. Riviera Beach is about 90% complete and is expected to come into service by mid-2014. Site clearance at Port Everglades is underway and construction is slated to begin in the spring of next year with an expected in-service date by mid-2016.

We are also moving through the regulatory process on a number of our growth initiatives. Last week, the commission voted unanimously to approve FPL's natural gas transportation capacity contracts that support a new pipeline into the state. While this decision is still subject to appeal, it is an essential first step to enable the Sabal Trail Transmission and Florida Southeast Connection pipeline projects to move towards construction. Additionally, a commission decision on our accelerated storm hardening program is expected in the coming weeks; and hearings on our request to upgrade peaking capacity included in our environmental cost recovery clause filing earlier this year are currently scheduled for December with a commission decision expected in January.

The programs we have laid out to accelerate and expand reliability investments to improve our system infrastructure are also progressing well. During the quarter we activated more of the functionality of our smart meters including remote connect and disconnect. We also continued our deployment of automated feeder switches and fault current indicators. Year to date we have avoided almost 300,000 customer interruptions due to this technology. We have also commissioned a new substation relay system designed to help reduce outage exposure and outage time, and it will be rolled out to many of our substations over the coming years. We continue to make good progress on hardening our feeders, replacing wood transmission structures with steel or concrete, as well as our other storm hardening efforts. Recall that general infrastructure and storm hardening investments do not have separate cost recovery mechanisms. Costs incurred as part of these programs will be absorbed in our current rate structure for the next four years.

(6) FPL - FLORIDA ECONOMY

Let me now spend a few minutes on the Florida economy. Overall, Florida's economy continues to improve. Most of the indicators we track have improved relative to a year ago, and the economy continues to expand at a moderate pace. Unemployment ticked down again in August to 7% falling from over 11% in August 2010. The number of jobs in the state is up 1.8% compared with a year ago, outpacing the average for the rest of the country. However, we are seeing some signs that the rate of growth may be moderating. Consumer confidence has diminished a bit in recent months, and there are signs that the strong growth in retail sales may be tapering off. As the accompanying chart shows, new building permits have dropped from their recent peak, although they remain at a healthy level.

As you all know, events in Washington in recent months have not been supportive of consumer confidence, and some of what we are seeing here in Florida may be just a temporary pause. Nevertheless, as we have noted before, we believe that full recovery in Florida will depend in part on continued improvement in other parts of the country. The fundamental attractiveness of our state remains strong, and a number of studies suggest that Florida has improved its economic competitiveness relative to most other states over the past few years.

(7) FPL – CUSTOMER CHARACTERISTICS

Turning from the general Florida metrics to our own, Florida's customer count averaged approximately 53,000 – or 1.2% - higher than in the comparable quarter in 2012. This is a significantly higher growth rate than we expected or than we have been running recently. However, a significant portion of this – probably about a quarter – can be attributed to the roll out of our remote connect and disconnect capability enabled by our smart meter program. This ability to more efficiently and inexpensively manage the connect and disconnect processes has in turn led to a sharp drop in our number of inactive accounts – that is, meters installed for which we have no customer account.

While this sharp increase in customers, and the corresponding decline in inactive meters, is an excellent development, it does complicate our analysis of growth. Not surprisingly, the larger number of new customer accounts being activated are disproportionately residential and therefore have lower usage than our average retail accounts. Thus the impact on volume growth from new customers is much less than 1.2%.

In the accompanying chart in the top left we have attempted to adjust for this effect. We estimate that customer growth of 1.2% drove volume growth of 0.5%, while weather-driven usage was negative 0.7% and underlying usage per customer was down slightly.

Regardless of the exact contributions from customer growth and usage impacts, it is clear that overall weather-adjusted volume was up only slightly compared with the third quarter of last year. While a single quarter of weak growth should not be cause for concern, we will obviously be watching closely to see if there is any structural change going on or if we are just seeing a temporary effect.

(8) ENERGY RESOURCES – THIRD QUARTER 2013 RESULTS

Let me now turn to Energy Resources, which reported third quarter 2013 GAAP earnings of $281 million, or 66 cents per share. Adjusted earnings for the third quarter were $190 million, or 45 cents per share. Adjusted earnings exclude the mark-to-market effects of non-qualifying hedges and the net effect of other than temporary impairments or OTTI on certain investments. Beginning in the third quarter adjusted earnings also exclude after-tax operating results associated with the Spain solar projects.

(9) ENERGY RESOURCES – ADJUSTED EPS CONTRIBUTION DRIVERS

Energy Resources had a good quarter with contribution to adjusted EPS increasing 7 cents versus the prior year comparable quarter, despite the impact of the transition costs associated with Project Momentum that I spoke about earlier on the call. These transition costs negatively impacted the quarter by roughly 1 cent and we expect the full-year impact at Energy Resources to be approximately 2 or 3 cents.

Contributions from new investments were the primary driver of adjusted earnings growth for the quarter and generated roughly 8 cents of the year over year increase. The gas infrastructure business contributed 2 cents to growth due to additional production over the prior year. Offsetting these gains were lower contributions from our customer supply and trading businesses which declined 3 cents versus the third quarter last year due in large part to lower margins in our full requirements business. All other effects in the quarter were minor.

(10) ENERGY RESOURCES – DEVELOPMENT HIGHLIGHTS

The Energy Resources team continues to drive execution on our growth plans. As mentioned earlier in the call, during the quarter we brought into service a Canadian wind project with a capacity of roughly 125 MW. As a reminder we have approximately 475 MW of additional Canadian wind capacity which we expect will enter service in 2014 and 2015. We continue to expect to bring approximately 300 MW of contracted solar projects into service this year or early next year with the addition of our 20 MW Mountain View project and the partial commissioning of our Genesis and Desert Sunlight projects. The balance of Genesis and Desert Sunlight as well as our 250 MW McCoy project are expected to come into service by the end of 2016.

Turning to our U.S. wind program, the team recently signed a PPA for a 200 MW project which is expected to come into service in late 2014 or 2015 bringing our total new contracted U.S. wind development portfolio to approximately 1175 MW. The IRS recently provided additional clarity around the requirements for projects to qualify for the PTC under the safe harbor provisions that were included in the January PTC extension. The new IRS guidance essentially provides that U.S. wind projects satisfying the safe harbor provisions that are placed in service by year-end 2015 will be eligible for the PTC. While we have yet to determine the impact that this guidance could have on our projections for new wind projects in the 2014 to 2015 time frame, we consider this a positive development for our U.S. wind program and we will continue to provide updates on our expectations as we move forward.

We are also working to continue to build our solar business. We previously discussed the potential for adding one or possibly two more large-scale solar projects before the end of 2016 and I am pleased to note that we have recently entered into an agreement to purchase a development project from First Solar, who will complete the development process and also provide EPC services for us. While there are a number of additional milestones to be achieved before we can consider this transaction complete, this is an important step for our solar portfolio. This project will have a capacity of approximately 250 MW and operate under a 20-year PPA. The total capital cost is estimated at $1.1 billion. Together with the 40 MW of projects that we announced earlier this year, this project would bring the portfolio of incremental solar to about 290 MW, near the top end of the expected range of 0 to 300 MW that we discussed at our investor conference. We now have nearly 1,100 MW of U.S. contracted solar projects in our development portfolio.

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 2014 and 2015 can be found in the appendix to the presentation. For 2014, all projects which are expected to be in service by the end of 2013 have been moved to their respective categories, which in this case include both “contracted wind” for the wind projects and “contracted other” for our solar additions. For 2015, projects expected to come into service in both 2014 and 2015 are included in the new investment line. I would like to emphasize that this includes only contributions from projects for which we have a signed PPA. I would also like to remind everyone that these charts use a metric that we call “equivalent EBITDA” in order to put all our businesses on a comparable basis for the purpose of analyzing our exposure to first-order changes in future commodity prices – primarily movements in forward prices for natural gas, power and spark spread. Equivalent EBITDA is not a GAAP measure and should not be thought of as a surrogate for or a constituent of cash flows.

(11) NEXTERA ENERGY RESULTS – THIRD QUARTER 2013

Looking at the company on a consolidated basis, for the third quarter of 2013, NextEra Energy's GAAP net income was $698 million, or $1.64 per share. NextEra Energy's 2013 third quarter adjusted earnings and adjusted EPS were $607 million and $1.43, respectively.

The Corporate & Other segment was up 4 cents versus the prior year primarily because last year's Q3 results included a small asset impairment charge of 3 cents. We continue to expect the full-year contributions from this segment to improve modestly relative to 2012 in part due to increased contributions from our Lone Star transmission line, which went into service in the spring of this year. Other areas of our transmission business are also progressing well; we were recently designated by the Ontario Energy Board to develop the East-West tie line transmission project with our partners Enbridge and Borealis. While we will still need approval to construct the line following the development process, we certainly consider this a positive first step. We look forward to providing you with updates on this project as well as others mentioned at our investor conference as our transmission team continues its development efforts.

(12) NEXTERA ENERGY – FINANCING PLANS

Before closing I'd like to make a few comments on our financing plans and cash flow position.

We have repeatedly noted the important role that balance sheet strength and credit play in our overall competitive strategy. At our investor conference in March we discussed our expected growth in cash flow and our focus on returning to credit metrics more consistent with our past performance no later than 2014. We indicated that dependent on our success in firming up what we called incremental investment opportunities, we expected to need to issue up to $1.5 billion in equity in 2014 in order to achieve our target credit metrics. We have also indicated we expected the majority, if not all of this to be in the form of straight common rather than equity units. In the accompanying chart we have shown some of the principal credit metrics that we track, with our expectations for 2014 and the corresponding ranges that the Rating Agencies indicate for those metrics at our ratings. You will note that we expect to see our metrics return to levels fully consistent with our rating by next year.

Since the March investor conference we have obviously enjoyed significant success in firming up many of the incremental growth opportunities. While various approvals and permits are still needed, we feel very confident that we will be able to move forward with much if not all of the incremental investment sometime over the next three or four years. As a result, today our best estimate is that we will need to issue at least $1 billion in incremental equity before the end of next year.

In pursuing the necessary financing to support our growth plans, including issuing new equity, we expect to be – as we have been in the past – opportunistic as to the exact timing and structuring of specific transactions. We will take advantage where we can of favorable market opportunities and will not lock ourselves into a pre-set schedule.

(13) NextEra Energy – Cash Flow

As you think about our financing needs, as well as our overall value proposition, it will be important to keep in mind our cash flow position. We have previously indicated we expected to see strong growth in cash flows in 2013, with more to come in 2014, and we are on track relative to our expectations this year. In 2012 our cash flow from operations was about $4 billion; this year, we expect it to be about $4.8 billion, and next year we expect it to be somewhere between $5.6 and $5.9 billion, consistent with the range we suggested back in March. This would represent growth of nearly 50% over two years.

The accompanying chart attempts to put this in perspective. We show on the left side of the chart a range of expected distributable cash flow for Capital Holdings in 2014, which is the entity that aggregates all our non-FPL financing activities. Distributable cash flow is defined here as net of expected interest and principal repayment obligations on all limited recourse, project-level debt at Energy Resources, as well as net of expected maintenance capex. We then compare this with total senior debt at Capital Holdings, as well as with the sum of senior debt and lower-rated subordinated debentures. As you will see, the coverage is strong and is of course further supported by the parent guarantee.

For comparison, on the right side of the slide we have also put FPL on a roughly similar basis, treating all our infrastructure capital as maintenance capex and comparing the resulting expected 2014 distributable cash flow with the total first mortgage debt outstanding. While there are some differences between FPL and Capital Holdings not reflected in this analysis, the general comparisons may be helpful to you.

In short, if we continue to execute well, and if we are successful in meeting our financial expectations for 2014 we will have a very strong and balanced cash flow position across the portfolio.

Before leaving the subject of cash flow, I feel sure that one or two of you will have questions about the status of our thinking on so-called yieldcos. First, let me be clear that we have made no firm decisions at this point. We continue to examine the concept of recycling capital via a focus on investors with a strong interest in yield-oriented vehicles supported by renewable assets, whether in a public or a private format. During the quarter we have observed further developments that appear to support the viability of the concept – at least under current market conditions.

We have spent some time looking at the specifics of our own portfolio and now estimate that we have perhaps 1500 to 2000 MW of operating assets that would fit the desired format, with another 1200 MW in the development pipeline, all of which could potentially be contributed during the 2014 to 2017 timeframe. Longer term, additional projects might become suitable, especially as wind projects complete their ten-year period of PTC eligibility.

I want to reiterate that we have made no firm decisions and continue to study various alternatives. We will keep you up to date with our thinking as it evolves.

(14) NextEra Energy – 2013 – 2016 Earnings Expectations

Overall, with good performance in Q3 and continued progress on our new initiatives, our financial expectations remain much the same. We continue to see our 2013 adjusted EPS in the upper half of the $4.70 to $5.00 range set out for you in January. For 2014, we continue to expect earnings per share to be in the range of $5.05 to $5.45 and for the longer term outlook we continue to see adjusted EPS growing at a compound annual growth rate of 5 to 7 percent through 2016 off a 2012 base. As always, our expectations are subject to the usual caveats we provide including normal weather and operating conditions. In the appendix we have provided a number of sensitivities around our 2014 expectations.

We will now open the call for questions.

(15) Question and Answer Session - NextEra Energy Logo