(1) Fourth Quarter and Full Year 2013 Earnings Conference Call

Julie Holmes:

Thank you, Dana.

Good morning everyone, and thank you for joining our fourth quarter and full year 2013 earnings conference call. With me this morning are Jim Robo, Chairman 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 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 forward-looking statements during this call based on current expectations and assumptions which 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.

Today's presentation also includes references to adjusted earnings which are non-GAAP financial measures. You should refer to the information contained in the slides accompanying today's 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 strong financial results in 2013 while continuing to execute on the objectives we shared with you at our investor conference in March. At FPL we continued to execute on our large construction projects, focused on productivity and cost-effectiveness, and identified and made substantial progress on our incremental capital investment opportunities. Achieving these objectives will help us continue to deliver the best customer value in the state and one of the best in the nation. Also at FPL, the Florida Public Service Commission gave its approval to the natural gas transportation capacity contracts that will provide the commercial basis for a new, third pipeline into the state, which ultimately will benefit all Floridians. This is an essential first step to enable the Sabal Trail Transmission and Florida Southeast Connection pipeline projects to move towards construction. At Energy Resources we continued to execute on our backlog of U.S. and Canadian wind projects and met our milestones for the development of our U.S. solar portfolio. We also remain focused on further developing our U.S. wind portfolio and securing incremental solar opportunities. In our transmission business, we commissioned the Lone Star transmission line during the first quarter on-time and under budget. As we discussed last quarter we were awarded development rights by the Ontario Energy Board to develop the East-West tie line transmission project with our partners Enbridge and Borealis and we continue to pursue a number of other transmission opportunities in North America. Overall, 2013 was a very strong year that positions us well for 2014 and beyond.

(4) NextEra Energy Overview - FPL Major Capital Projects

At FPL, our strategy is founded upon offering the best customer value in the state and on finding ways to improve our value delivery over time. Consistent with our strategy, we continue to deploy capital that improves productivity and leads to cost savings that will benefit our customers and help keep rates low for the long term.

In 2013 we invested approximately $2.9 billion at FPL, with approximately $700 million of this associated with our three modernizations. Our Cape Canaveral modernization entered service in April ahead of schedule and more than $100 million under budget. The Riviera Beach modernization is on budget and slightly ahead of schedule and we expect this new efficient plant to enter service in the second quarter. We continue to expect to bring the modernized Port Everglades plant into service in mid-2016. As a reminder, FPL's settlement agreement provides for base rate increases to recover the capital and operating costs of the modernizations at Cape Canaveral, Riviera Beach and Port Everglades as the plants enter service. Together, we estimate that the three modernized plants will provide customer benefits of more than $1 billion over their operational lifetimes.

Early in the year, we successfully completed the extended power uprates at our four nuclear units, which added more than 500 megawatts of clean, emissions-free energy to our fleet. We also completed the installation of approximately 4.5 million smart meters in our service territory, which is part of our Energy Smart Florida program, and began to realize benefits from the more reliable and efficient infrastructure that the program helps enable. Our day-to-day system reliability remains in the top quartile nationwide and our customer satisfaction scores increased in 2013.

(5) NEXTERA ENERGY OVERVIEW - ENERGY RESOURCES HIGHLIGHTS

At Energy Resources, we continue to execute on our backlog and pursue additional contracted renewable development opportunities. As we noted during the fourth quarter earnings call last year, we anticipated 2013 would be a down year for new wind installations compared to our record year in 2012 but we remain encouraged as we move into 2014 and 2015. In addition to the 1,175 megawatts of new wind projects that we had previously announced, we signed contracts for 250 megawatts of projects since our last earnings call bringing our total U.S. wind development program for 2013 through 2015 to 1,425 megawatts. Of this total, we commissioned 250 megawatts during 2013, all in the fourth quarter. Based on everything we see at the moment, we believe our total 2013 to 2015 U.S. wind program could be 2,000 to 2,500 megawatts.

In Canada we brought roughly 125 megawatts into service during 2013 and expect the remaining 466 megawatts in our backlog to enter service by the end of 2015, with the majority expected to come into service in 2014.

You may recall that as of the March investor conference last year our backlog of contracted U.S. solar projects consisted of roughly 800 megawatts. Of that backlog, both Genesis and Desert Sunlight were partially commissioned during the fourth quarter with 280 megawatts entering service between the two projects. We also completed our 20 megawatt Mountainview project earlier this month. The remaining 245 megawatts of Genesis and Desert Sunlight are expected to enter service in 2014 and our 250 megawatt McCoy project is progressing on schedule and is expected to come into service in 2015 and 2016. We had a successful year meeting our objectives for new U.S. solar development and signed contracts for 290 megawatts of projects which are expected to come into service by the end of 2016. The balance of our contracted U.S. solar backlog is now 785 megawatts.

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

(6) FPL – Fourth Quarter and Full Year 2013 Results

For the fourth quarter of 2013, FPL reported net income of $248 million, or 57 cents per share, down 4 cents per share year-over-year. For the full year, FPL reported net income of $1.35 billion, or $3.16 per share, up 20 cents per share versus 2012. As a reminder, our results include the transition costs associated with Project Momentum that I spoke about last quarter. This includes a negative impact of roughly 3 cents in the quarter, and approximately 7 cents for the full-year.

(7) FPL – Fourth Quarter and Full Year 2013 Drivers

2013 marked another year of continued investment in infrastructure projects which helped improve our overall customer value proposition and was also the largest driver of our growth in contribution to earnings per share. We saw a decline in clause contribution to earnings per share as the completed nuclear uprate projects were moved from clause to base rates, with only a minor impact on net income. As I noted earlier, FPL's capital expenditures were approximately $2.9 billion and as a result our regulatory capital employed grew 10.4 percent year over year and this translated to net income growth of 8.8 percent.

Our reported ROE for regulatory purposes was 10.96%. This includes the impact of the Project Momentum transition costs. Absent these costs, regulatory ROE for the year would have been 11.25%. As we noted last quarter, 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 $54 million of reserve amortization recorded earlier in the year in order to achieve this predetermined ROE. For the full year, we amortized $155 million and have roughly $245 million remaining. This leaves us in a slightly better position than we had anticipated at the beginning of the year. You will recall that we had always expected 2013 to require the use of more reserve amortization than any of the remaining years of the agreement.

(8) FPL - FLORIDA ECONOMY

The Florida economy continues to strengthen, and most of the indicators we track are improving. Florida's seasonally adjusted unemployment rate in December was 6.2%, which was down once again versus the prior month, down 1.7 percentage points since December 2012 and down 5.2 percentage points from the all-time high of 11.4% set nearly four years ago. This is now the state's lowest unemployment rate since June 2008. The number of jobs in Florida was up 192,000 compared to a year earlier, and December was the 41st consecutive month with positive job growth in Florida following more than three years of job losses. Florida's private sector continues to drive the state's job growth and more than 462,000 private-sector jobs have been added since December 2010.

The housing market in Florida also continues to show signs of resiliency. Housing permits in Florida jumped 25% over last November versus a U.S. gain of 8% and mortgage delinquency rates and the inventory of existing homes in Florida continue to decline. The Case-Shiller Index for South Florida shows home prices up 16 percent from the prior year.

Other data released in 2013 suggest that Florida once again has a very attractive business climate compared to many other states. The U.S. Census Bureau now estimates that Florida's population increased by more than 230,000 people over the 12-month period that ended July 1st of last year, and many analysts now project that Florida will pass New York as

America's third-largest state sometime in 2014. Overall, Florida's economy is progressing well and poised for further growth.

(9) FPL – Customer Characteristics

As we discussed throughout the year, we continue to see our customer metrics at FPL improve moderately. Underlying usage per customer increased 1.0 percent compared to the same quarter last year. For the full year, underlying usage per customer grew 0.4 percent compared to 2012. We expect long-term usage growth of approximately half a percent net of the impact of efficiency and conservation programs through the period of the rate agreement. Another encouraging development during the quarter was a decrease in the percentage of low usage customers. The 12-month average of the low usage percentage has fallen to 8.2%, its lowest level since December 2007. The number of inactive accounts has also continued to decline reaching its lowest level since 2005.

During the fourth quarter, we also saw the largest increase of customers since late 2007 with approximately 80,000 more customers than in the comparable quarter of 2012, representing an increase of 1.7 percent. While this is clearly positive, roughly half of the increase can be attributed to the roll out of our remote connect and disconnect capability enabled by our smart meter program that we highlighted on our third quarter call. These new customers, which are disproportionately low usage and residential, have a lower impact on our sales. We estimate that customer growth accounted for about 0.8% increase in sales in the fourth quarter and 0.6% for the full year.

Overall we are seeing continued improvement in our customer data, and we continue to believe that Florida will experience above average growth over the long-term.

(10) FPL – Other Developments

Turning to our incremental development efforts, we have several updates to share regarding our progress. FPL's storm hardening plan was approved by the Florida Public Service Commission in November and the incremental reliability investments we are making to strengthen the system remain on track. Excluding our major generation capital projects, we plan to invest approximately $7.8 to $8.3 billion over the 2013 to 2016 period in our hardening and reliability efforts, as well as other infrastructure investments. This also includes fuel for our four Florida nuclear units.

During the quarter, and following further discussion with the Florida Department of Environmental Protection, FPL withdrew its petition for the peaker upgrade project. We are currently working with the Florida Department of Environmental Protection to perform additional emissions monitoring to measure our existing peakers' impact on local air quality. We expect to file a new petition and supporting testimony once we have a clearer idea of the scope of upgrades that will be required. The monitoring could extend up to a year and while it is too early to comment on the scope or timing of the project, we believe the ultimate solution may require us to deploy less capital than we had originally anticipated.

The Florida pipeline, which includes NextEra Energy's minority interest in the Sabal Trail Transmission joint venture and our wholly owned subsidiary, Florida Southeast Connection, continues to move through the regulatory process. The PSC's approval of the contracts is now final. FERC approval is expected sometime in 2015 and construction is anticipated to be completed in mid-2017. Looking forward, financial results from the pipeline projects will be reported as part of our corporate and other business segment, and so in future earnings releases we will discuss developments in the corporate and other section.

(11) Energy Resources – Fourth Quarter and Full Year 2013 Results

Let me turn now to Energy Resources, which reported fourth quarter 2013 GAAP earnings of $85 million, or 20 cents per share. Adjusted earnings for the fourth quarter were $173 million, or 40 cents per share. Energy Resources' contribution to adjusted earnings in the fourth quarter decreased 2 cents from last year, with greater contributions from new investments and gas infrastructure being slightly more than offset by corporate G&A and existing assets. All other effects were minor.

For the full-year 2013, Energy Resources reported GAAP earnings of $556 million, or $1.30 per share. Adjusted earnings were $780 million, or $1.83 per share, up 17 cents, or 10%, from the prior year. As we discussed on our fourth quarter 2012 call, we expected to see growth return in 2013 as some of the headwinds experienced in 2012 subsided and our new investments contributed meaningfully to earnings, and so it proved.

(12) Energy Resources – Full Year Adjusted EPS Contribution Drivers

For the full year 2013, the 17 cent increase in adjusted EPS was driven by several factors. Contributions from our new investments added

31 cents, with 4 cents coming from an increase in CITCs. We elected CITCs for roughly 280 megawatts of solar projects in 2013 compared to approximately 455 megawatts of wind projects in 2012. The greater capital cost of solar projects accounts for the increase from 2012 to 2013. The contribution from gas infrastructure increased 4 cents over the prior year, primarily as a result of additional production.

These positives were offset by increased corporate G&A and other costs of 12 cents, of which 3 cents were transition costs associated with project momentum. Lower contributions from existing investments in 2013 negatively affected the comparison to last year by 3 cents. All other effects were minor.

Looking forward, we expect to elect CITCs on roughly 265 megawatts of new solar generation in 2014. As we did last year, we have included a summary in the appendix to the presentation that compares our realized equivalent EBITDA to the ranges we provided in the third quarter of 2012. Generally speaking, we came in within the ranges we had anticipated.

(13) ENERGY RESOURCES – WIND PORTFOLIO UPDATE

During the year we placed approximately 375 MW of wind into service. We also reached production levels of nearly 30 million megawatt hours during 2013, the highest level in company history. We estimate that overall wind resource was a couple of points below the long-term average.

Of the roughly 30 million megawatt hours of production, approximately 60 percent were eligible for PTCs; the remainder represents output from projects on which we have elected CITCs, projects that have passed their 10-year window of eligibility for PTCs, or Canadian projects. Nearly 50 percent of the PTCs generated were allocated to investors under the differential membership interest, or tax equity partnerships we have entered into that allow us to monetize the tax benefits from our renewables projects more efficiently. As shown on the accompanying slide, the percentage of PTCs allocated to investors grew in 2013 and we expect that proportion to continue to grow to between 55 and 60 percent in 2014 as we see the full year impact of our 2013 tax equity partnerships flow through.

(14) NEXTERA ENERGY RESULTS – FOURTH QUARTER AND FULL YEAR 2013

Looking at the company on a consolidated basis, for the fourth quarter of 2013, NextEra Energy's GAAP net income was $327 million, or 75 cents per share. NextEra Energy's 2013 fourth quarter adjusted earnings and adjusted EPS were $414 million and 95 cents, respectively.

For the full year 2013, the company's GAAP net income was $1.9 billion or $4.47 per share. Adjusted earnings were approximately $2.1 billion, or $4.97 per share.

The Corporate & Other segment improved slightly relative to 2012 as earnings from our Lone Star business increased but were offset by residual interest and taxes. For the full year 2013 on an adjusted basis the Corporate & Other segment was up 3 cents from 2012 driven by growth in the regulated transmission segment.

In 2014, we expect annual contributions to earnings from this segment to improve modestly.

(15) NEXTERA ENERGY – 2013 SOURCES AND USES AND 2014 CAPITAL PLANS

2013 marked another year of significant capital investment for both FPL and Energy Resources, exceeding our internally generated cash flows by about $1 billion. Our treasury team executed on approximately $7 billion worth of financing transactions across a wide range of capital sources, including re-financings and various capital optimization opportunities. These were designed to meet our capital needs while also supporting our balance sheet and credit strength, which are central to our business strategies.

In addition to a variety of conventional debt issuances, we continued to make use of project debt to support growth at Energy Resources, and we also sold additional differential membership interests to efficiently utilize tax credits generated by new wind projects.

We also issued $500 million of equity units to ensure we have the equity support needed during this transitional period of high capital expenditures. These will convert to straight common equity in 2016, at which time they will be integrated into our ongoing financing program.

As we indicated on our third quarter earnings call, our equity needs are dependent on our success in firming up incremental investment opportunities that we outlined at our March investor conference. We expected to need to issue at least $1 billion in equity before the end of 2014 to achieve our target credit metrics. During the quarter we entered into transactions to issue approximately $1 billion in equity and when considering our current capital expenditure program, our target credit metrics remain on track. As a reminder, our growth in cash flow naturally picks up as our large construction projects enter service, so additional equity needs from here on will primarily depend on whether or not we see additional incremental capital expenditures that affect 2014 meaningfully.

(16) NextEra Energy – 2014 and 2015-16 Expectations

In light of the progress made against our execution objectives, we continue to be comfortable with the 2014 adjusted EPS expectations we shared with you last spring of $5.05 to $5.45 per share. 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 provided a number of sensitivities around our 2014 expectations. We expect the majority of the adjusted EPS growth in 2014 to come in the second half of the year, and the fourth quarter comparison should be particularly strong, given the impact of Project Momentum transition costs in the fourth quarter of 2013. While we have already begun to see significant benefits from Project Momentum, we expect these to continue to increase as we go through the year making for stronger growth comparisons in the second half of the year. In addition, we expect the first quarter for Energy Resources to be challenged by the difficult market conditions we have seen so far this year in the mid-Atlantic region, caused by extremely cold weather and limitations on natural gas supply. This will likely have a negative impact on any business, including our full requirements portfolio in the northeast, with fixed price load obligations. While some elements of our portfolio have benefited from these conditions, we expect the full requirements business in the northeast to underperform under these extreme conditions.

For the full year 2014 at Energy Resources we expect somewhat lower growth in adjusted earnings than we enjoyed in 2013. While we expect continued strong contributions from new contracted renewables projects, both solar and wind, we expect the existing portfolio will be down year-over-year, as we have four nuclear refueling outages scheduled, as well as the ongoing impact of PTC roll-offs. In addition, we expect interest expense to be higher not only because of a larger capital base but also because of the impact of higher rates. Finally, at FPL growth in the wholesale segment should be an important driver of growth overall in 2014, but variability around wholesale load will consequently become a source of variability for FPL earnings as well.

With regard to the longer term outlook, we continue to see the 5 to 7 percent range through 2016, translating to an expected adjusted earnings per share range of $5.50 to $6.00, as reasonable. However, 2016 is still a long way off and many factors could change our expectations. Since the investor conference last March we have seen many favorable developments, some of which have clearly moved our 2016 expectations up within the broad range we have outlined. On the other hand, we have also seen some negative developments, such as rising interest rates, which must temper our expectations, and many of the projects on which we have made progress will drive earnings in 2017 and beyond more than 2016. Overall, we continue to believe the $5.50 to $6.00 range is reasonable given all the data we have at the moment and we are working hard to ensure we are as high as possible within that range.

Over the past months we have continued our evaluation of ways to efficiently recycle capital invested in Energy Resources projects, including so-called yieldco structures. While we are not yet at the point of making a decision we can share with you a few thoughts. Many of you have volunteered your thoughts on the impact that forming a yieldco might have on NextEra, and we thank you for your input, which we consider seriously. We have also explored further a range of possible private transactions, including structures analogous to a public yieldco. As a result, there are five general points which we can emphasize.

First, we are committed to the general policy of recycling capital, both to promote efficient capital utilization and to maintain an appropriate portfolio balance. We expect to concentrate on deploying capital where we believe we have the potential to create value – typically, though not necessarily, in the earlier stages of project development and operations; and we expect to reduce capital investment in areas where we believe we have optimized project structure and operations and/or where others may have lower capital costs – typically, though not necessarily, projects that are more mature in their operations and life cycle position.

Second, in executing this policy of recycling capital we will continue to be opportunistic, trying to find what we believe are the best structure and the best markets for each situation as it emerges. Even if we pursue a more general structure such as a yieldco, we expect there will continue to be individual transactions outside this framework, such as individual or small portfolio sales to specific investors, as well as project financings and tax equity partnerships.

Third, our continuing assessment over the past few weeks suggests to us that the public form of yieldco has some clear advantages over the private forms we have also been considering. In particular, we have come to believe that valuation levels are likely to be lower for the private format – at least, in today's economic environment – and that there is less likelihood that those valuation levels will be reflected back on the stock of the sponsor – the so-called "read through" effect. Of course, these are our considered judgments, for there is no analytical way to be sure, and there can be no guarantee that we are right. Based on these and other considerations, however, we think it is unlikely that we will pursue the private version.

Fourth, as we have previously said, our focus is on sustained value creation for our shareholders. The mere fact that public yieldco vehicles may trade well in today's environment is not in itself a sufficient argument to go forward with one. We recognize that the question of value creation is ultimately one of judgment, but we want to be sure that when we reach a judgment it is based on the best information available.

Fifth, as we have also previously stated, were we to pursue a public yieldco we would want to be sure that it was structured so as not negatively to impact our corporate credit position, which we continue to view as an important element in our competitive strategy at Energy Resources.

Again, however, I need to emphasize that we have made no decision one way or the other. We continue to examine a wide range of practical issues, including structuring, tax, governance, portfolio composition, interaction with existing financing arrangements, and ongoing reporting and compliance issues. Finally, while we will continue to take a deliberate approach to resolving the questions we have and reaching a considered judgment, we hope to be in a position to give you a clearer assessment before the end of the second quarter.

(17) NEXTERA ENERGY – 2014 FOCUS

Before taking your questions, let me conclude with a summary of our key areas of focus for 2014.

At FPL our focus will continue to be on excellence in execution. We will strive to deliver the best value in the state to our customers, and we will continue with the execution of our major capital initiatives, including the two remaining modernizations, our storm hardening program and our system reliability initiatives. We will also seek to finalize our determination of the upgrades that will be needed for our peaking facilities to meet future environmental standards.

Supporting our strategy at FPL, we will be pursuing the successful development of the Florida Southeast Connection and Sabal Trail pipeline projects, with emphasis on being in a position for timely receipt of all necessary regulatory approvals.

At Energy Resources, we will continue to focus on excellence in day-to-day operations and we will continue to advance the development of our industry-leading portfolio of contracted renewables projects. In particular, we will be looking to extend our strong backlog of projects into 2015 and beyond.

And at NextEra Energy Transmission we will be focused on reliable operations and successful development of new project opportunities.

Across all our businesses we will have a special focus on implementing the many initiatives that emerged from Project Momentum. A competitively strong cost position continues to be an underpinning of our strategies across all businesses.

At the corporate level we will seek to finance our activities in a way that supports our strong credit position and ensures that our credit metrics continue to improve on the path we have laid out for you.

With that we will now open the lines for questions…

(18) QUESTION AND ANSWER SESSION - NEXTERA ENERGY LOGO