



Earnings Conference Call

First Quarter 2014
April 30, 2014

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 NEE's adjusted earnings which is not a financial measurement prepared in accordance with GAAP. A definition of this measure and quantitative reconciliations of this measure to the closest GAAP financial measure are included in the attached Appendix. Expected adjusted earnings amounts cannot be reconciled to expected net income because net income includes, among other items, the mark-to-market effects of non-qualifying hedges and OTTI on certain investments, none of which can be determined at this time, as well as operating results from the Spain solar project. Adjusted earnings does not represent a substitute for net income, as prepared in accordance with GAAP.

Adjusted Earnings Per Share Expectations

This presentation refers to adjusted earnings per share expectations. Adjusted earnings expectations exclude the cumulative effect of adopting new accounting standards, the unrealized mark-to-market effect of non-qualifying hedges, as well as net OTTI losses on securities held in NextEra Energy Resources' nuclear decommissioning funds, none of which can be determined at this time, and operating results from the Spain solar project. Adjusted earnings expectations also exclude the 2014 gain associated with the Maine fossil assets. In addition, adjusted earnings expectations assume, among other things: normal weather and operating conditions; continued recovery of the national and 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 April 30, 2014.

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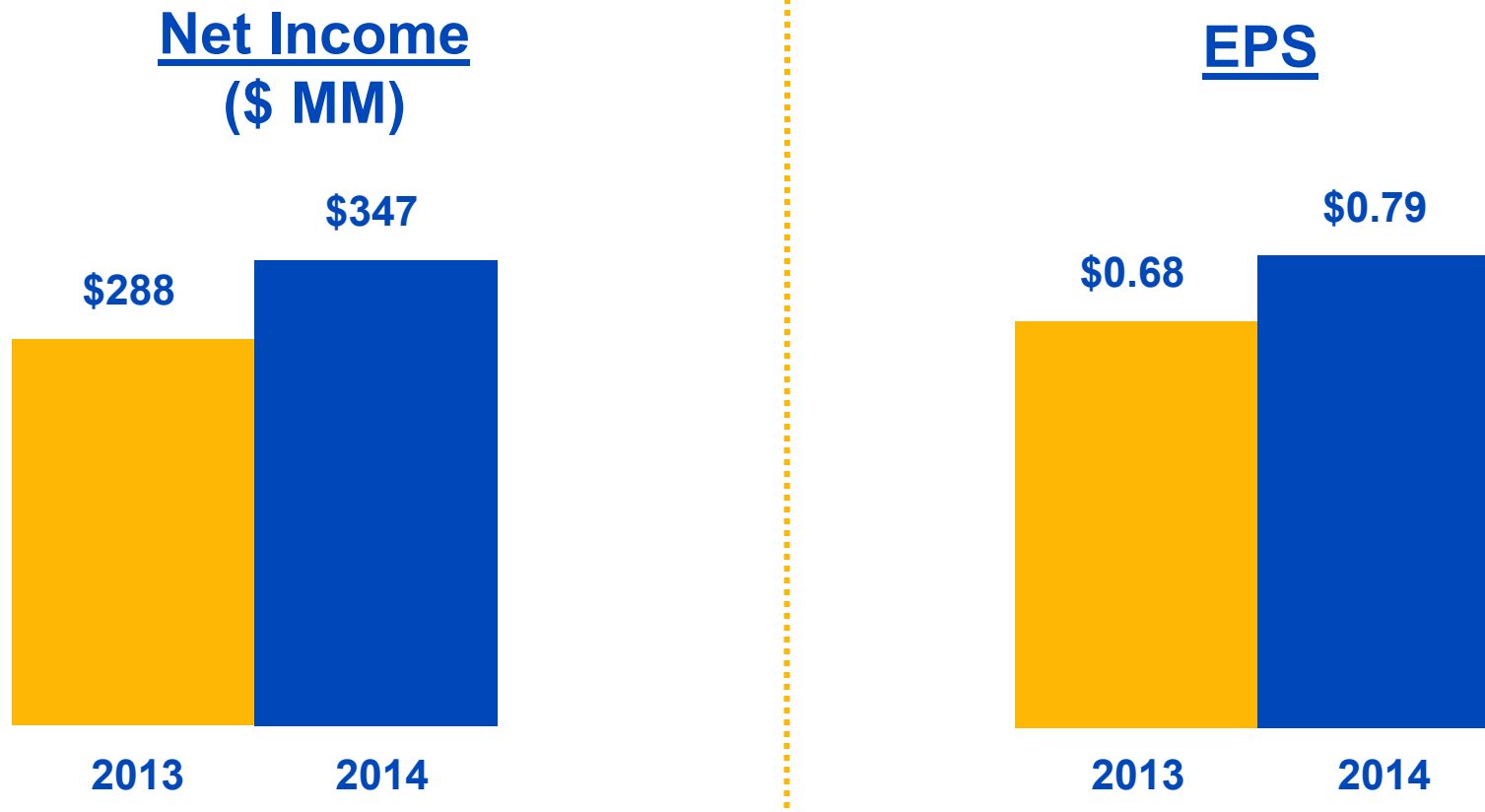
NextEra Energy had an excellent first quarter

NextEra Energy: 2014 First Quarter Highlights

- **On track versus strategies and expectations discussed at March 2013 Investor Conference**
- **FPL:**
 - Strong operating performance
 - Customer bills remain significantly below state and national averages
 - Top quartile service reliability
 - Strong earnings growth
 - Major capital projects on track
 - Riviera Beach on-line April 1st
- **Energy Resources:**
 - Development and construction programs on track
 - Contracted renewables backlog strengthened
 - Strong earnings growth

FPL delivered solid earnings growth during the quarter

Florida Power & Light Results – First Quarter



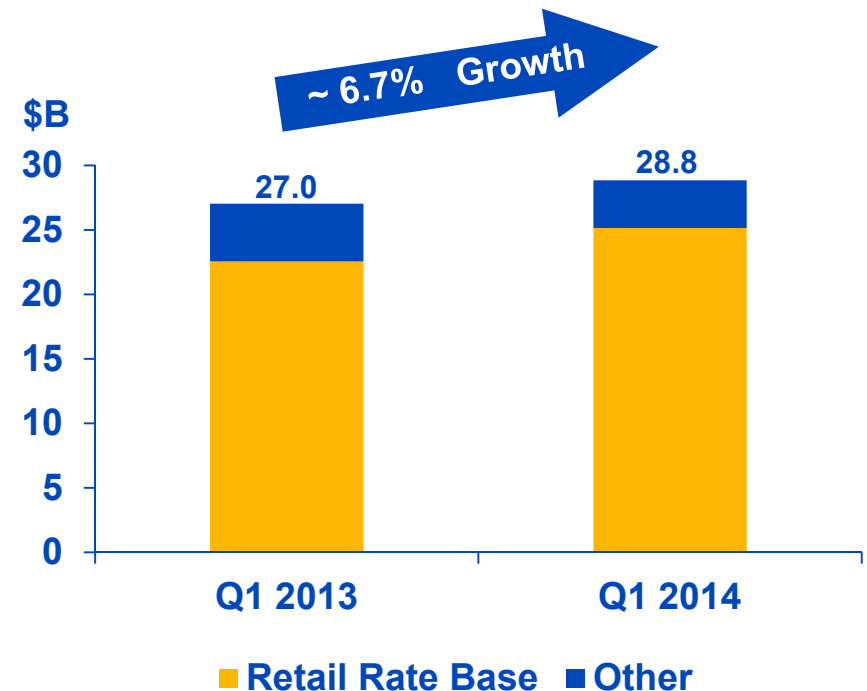
FPL's EPS grew 11 cents versus Q1 2013, driven by continued investment in the business and increased profitability

Florida Power & Light EPS Contribution Drivers

EPS Growth

	First Quarter
FPL – 2013 EPS	\$0.68
Drivers:	
New investment growth	0.06
Increased profitability	0.07
Share dilution and other	(0.02)
FPL – 2014 EPS	\$0.79

Regulatory Capital Employed⁽¹⁾

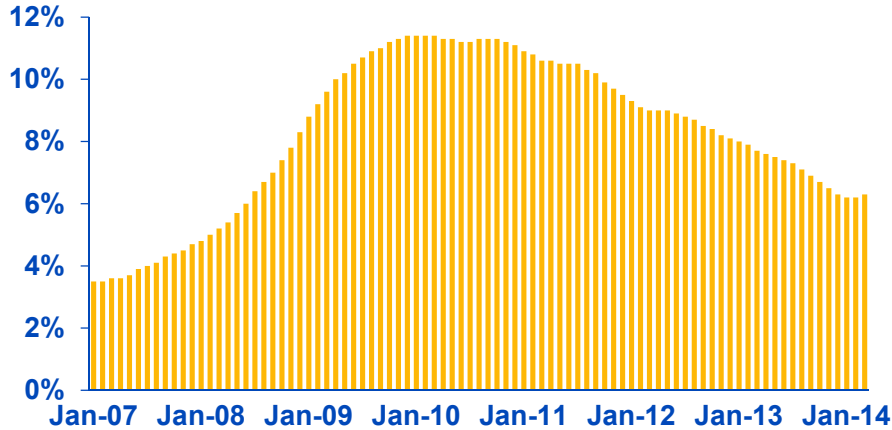


(1) 13 month average; includes retail rate base, wholesale rate base, clause-related investments, and AFUDC projects

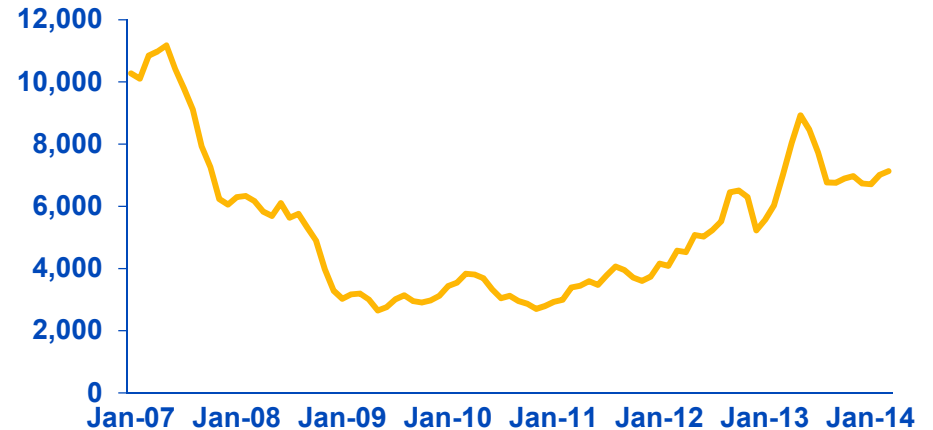
Florida's economy continues to strengthen

Florida Economy

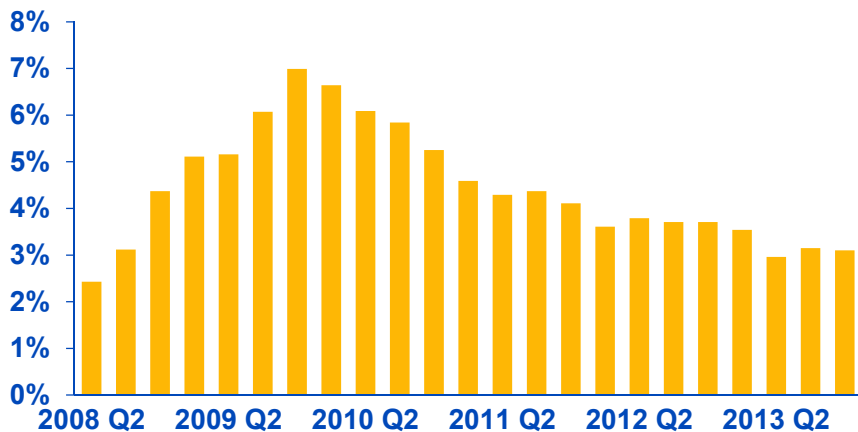
Florida Unemployment Rate⁽¹⁾



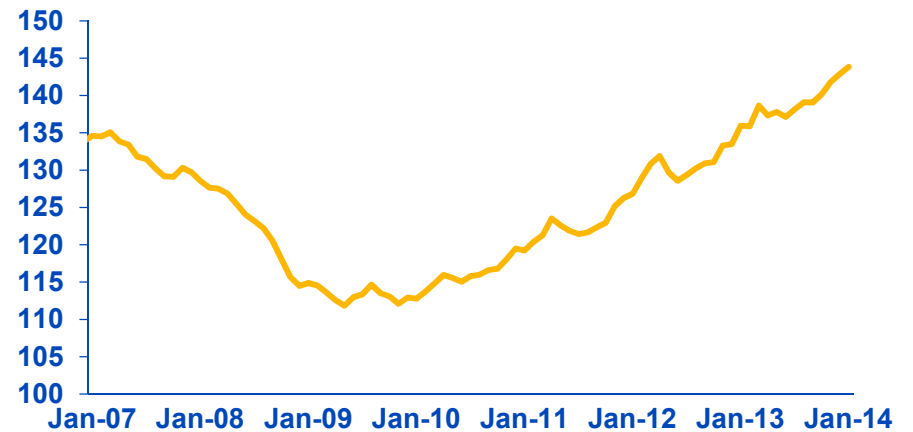
Florida Building Permits⁽²⁾



Florida Mortgages 90+ Days Past Due⁽³⁾



Florida Retail Sales Index⁽⁴⁾



(1) Source: Bureau of Labor Statistics, through March 2014

(2) Three-month moving average; Source: The Census Bureau through March 2014

(3) Source: Mortgage Bankers Association & IHS Global Insight, through Q4 2013

(4) Sources: Office of Economic and Demographic Research, through January 2014. January 2000 = 100



FPL's customer metrics showed solid improvement in the first quarter

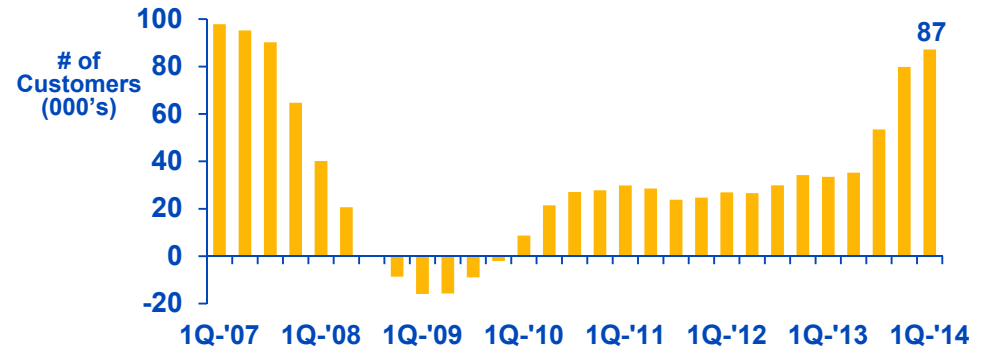
Customer Characteristics

(through March 2014)

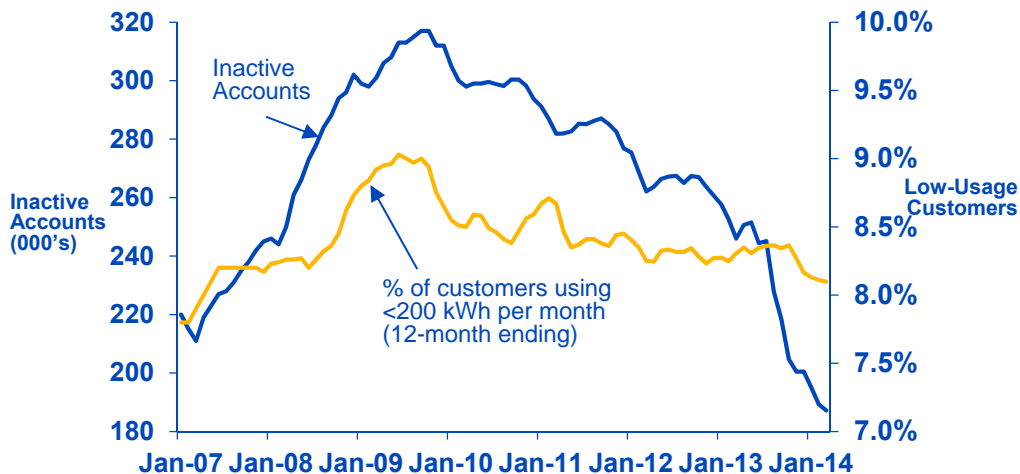
Retail kWh Sales (Change vs. prior-year quarter)

Customer Growth & Mix	1.1%
+ Usage Growth Due to Weather	2.9%
+ Underlying usage growth and other	0.4%
= Retail Sales Growth	4.4%

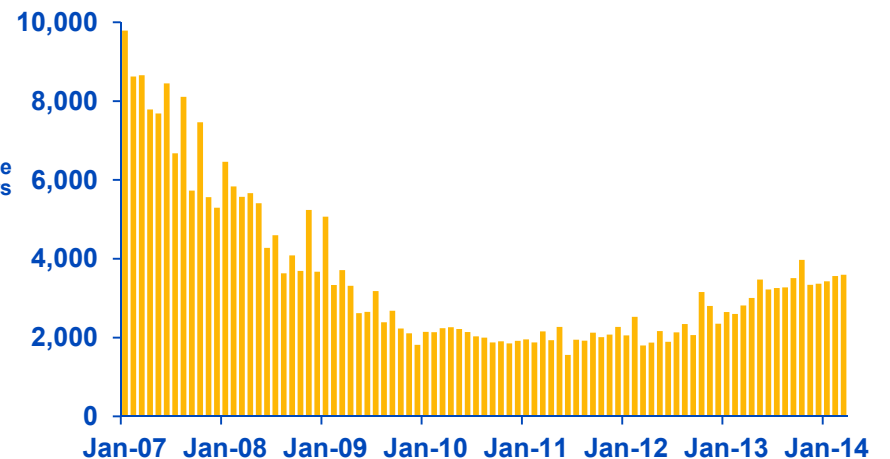
Customer Growth^(1,3) (Change vs. prior-year quarter)



Inactive and Low-Usage Customers^(2,3)



New Service Accounts⁽²⁾

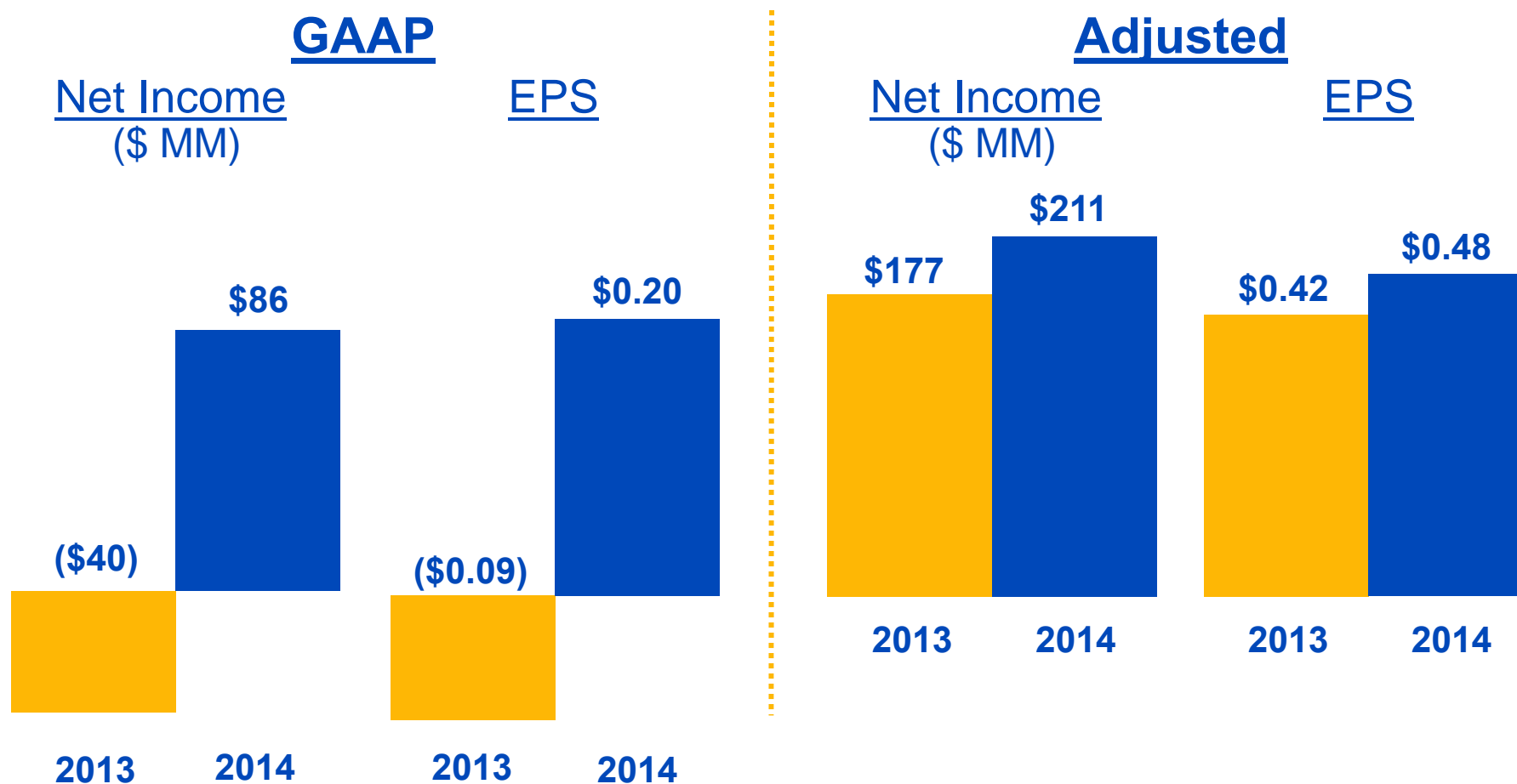


- (1) Based on average number of customer accounts for the quarter
- (2) FPL data, through March 2014
- (3) Increases in customers and decreases in inactive accounts reflect the acceleration in customer growth resulting from the automatic disconnection of unknown kW usage (UKU) premises



Energy Resources' adjusted earnings per share increased ~14% versus Q1 2013

Energy Resources Results⁽¹⁾ – First Quarter

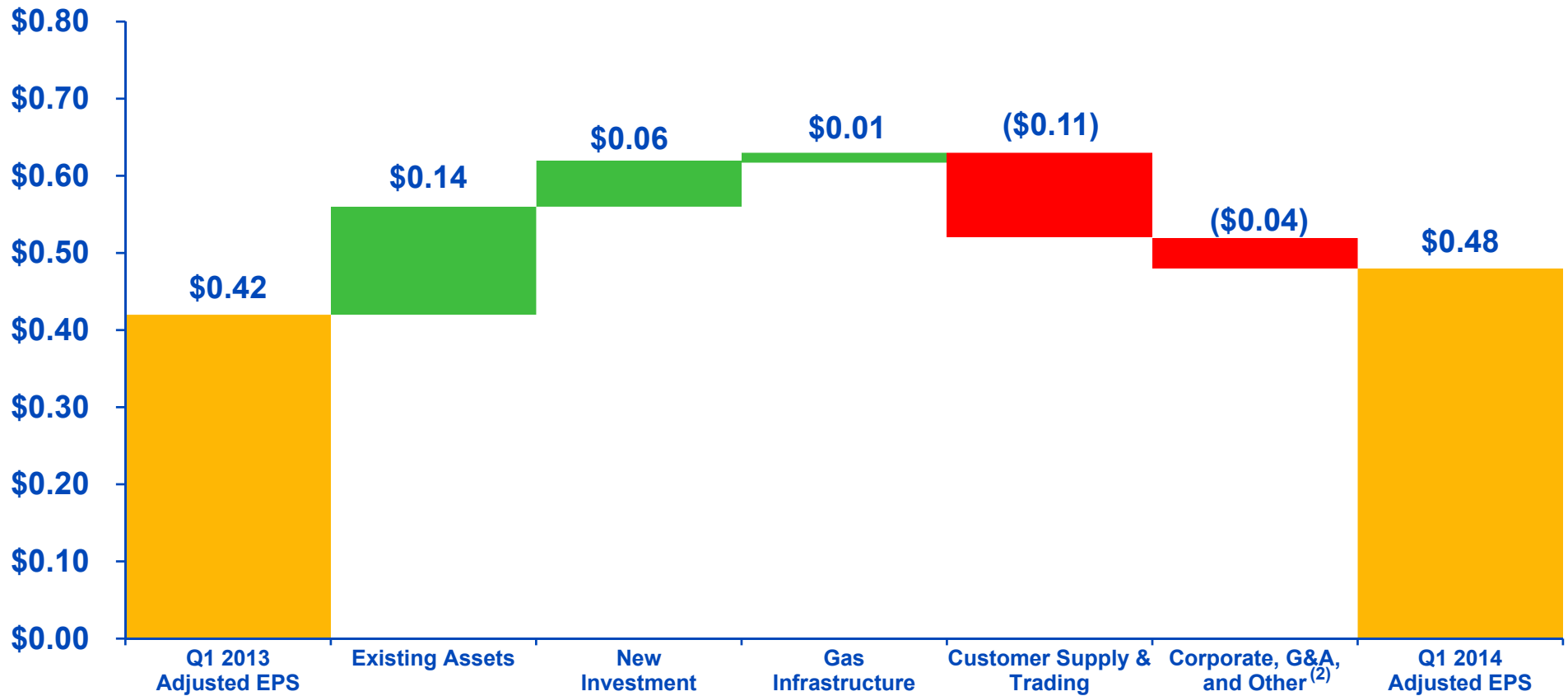


9 (1) See Appendix for reconciliation of adjusted amounts to GAAP amounts



Energy Resources' adjusted earnings increased 6 cents over the comparable quarter

Energy Resources First Quarter 2014 Adjusted EPS⁽¹⁾ Contribution Drivers



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

(2) Includes charges related to interest, income taxes, share dilution, and rounding



Energy Resources executed well on major capital projects

Energy Resources' Highlights

- **Development backlog remains on track**
 - Brought into service ~165 MW of contracted U.S. solar
 - Commissioned ~75 MW of U.S. wind during the first quarter
- **Continue to pursue incremental opportunities**
 - Signed a new long term PPA for ~250 MW of U.S. wind
 - See potential for total 2013 – 2015 U.S. wind program of ~2,000 – 2,500 MW

	2013-2015 COD and Contracted⁽¹⁾	2013-2015 Total Potential
Wind		
United States	~1,675 MW	~2,000 - 2,500 MW
Canada	~590 MW	~590 MW

	2013-2016 COD and Contracted⁽¹⁾	2013-2016 Total Potential
Solar		
United States	~1,090 MW	~1,090 MW +



NextEra Energy's adjusted earnings per share increased 14 cents versus the prior year comparable quarter

NextEra Energy EPS Summary⁽¹⁾ – First Quarter

GAAP	<u>2013</u>	<u>2014</u>	<u>Change</u>
FPL	\$0.68	\$0.79	\$0.11
Energy Resources	(\$0.09)	\$0.20	\$0.29
Corporate and Other	\$0.05	(\$0.01)	(\$0.06)
Total	\$0.64	\$0.98	\$0.34
Adjusted	<u>2013</u>	<u>2014</u>	<u>Change</u>
FPL	\$0.68	\$0.79	\$0.11
Energy Resources	\$0.42	\$0.48	\$0.06
Corporate and Other	\$0.02	(\$0.01)	(\$0.03)
Total	\$1.12	\$1.26	\$0.14

NextEra Energy Adjusted Earnings Per Share Expectations

2014

\$5.05 - \$5.45

2016

\$5.50 - \$6.00

(5% - 7% CAGR off a 2012 base)

Q&A Session

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Appendix

Potential drivers of variability to consolidated adjusted EPS

Balance of 2014 Potential Sources of Variability⁽¹⁾

Florida Power & Light

- Wholesale (primarily volume) ± \$0.01
- Timing of investment ± \$0.01

NextEra Energy Resources

- Natural gas prices (± \$1/MMBtu change) ± \$0.02 - \$0.03
- Wind resource (± 1% deviation⁽²⁾) ± \$0.02 - \$0.03
- Asset reliability⁽³⁾ (± 1% EFOR) ± \$0.04 - \$0.05
- Texas market conditions ± \$0.04 - \$0.05
- Asset optimization ± \$0.02
- Timing of new asset additions ± \$0.02
- Interest rates (± 100 bps shift in yield curve) ± \$0.04

Corporate and Other

- Interest rates (± 100 bps shift in yield curve) ± \$0.02
- Corporate tax items ± \$0.03

(1) These are not the only drivers of potential variability, and actual impacts could fall outside the ranges shown. Please refer to SEC filings, including full discussion of risk factors and uncertainties, made through the date of this presentation.

(2) Per 1% deviation in the Wind Production Index

(3) ± 1% of estimated megawatt hour production on all power generating assets

NextEra Energy Resources

Projected 2014 Portfolio Financial Information

(as of March 13, 2014)

	MW	Expected Generation TWh	Equivalent Gross Margin ¹ Range \$ MM	Equivalent % Gross Margin Hedged	Equivalent EBITDA ¹ Range \$ MM	Remaining ² Contract Life	Following ³ Year PTC Expiration
Contracted							
Wind ⁴	8,366	25.2 - 26.0	\$1,655 - \$1,705	99%	\$1,275 - \$1,325	16	
Other	2,826	17.8 - 18.5	\$775 - \$805	97%	\$480 - \$510	14	
	11,192	43.0 - 44.5	\$2,430 - \$2,510	98%	\$1,755 - \$1,835	15	
Merchant Assets							
Texas Wind	1,844	5.5 - 6.1	\$415 - \$465	99%	\$335 - \$385		
Seabrook	1,100	8.2 - 8.8	\$390 - \$420	98%	\$250 - \$280		
Spark Spread and Other	3,788	12.7 - 15.7	\$235 - \$305	78%	\$130 - \$200		
	6,732	26.4 - 30.6	\$1,040 - \$1,190	94%	\$715 - \$865		
New Investment ⁵			\$410 - \$440	100%	\$370 - \$400		
Other Businesses							
Gas Infrastructure			\$300 - \$400	95%	\$240 - \$350		
Power & Gas Trading			\$60 - \$100	77%	\$25 - \$65		
Customer Supply			\$90 - \$150	27%	\$0 - \$60		
			\$450 - \$650	75%	\$265 - \$475		
			\$4,400 - \$4,700		\$3,250 - \$3,450		(\$27)

97%

(1) See slide 28 for definition of Equivalent Gross Margin and Equivalent EBITDA.

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

(3) Production tax credits shown on a pre-tax basis. Amount represents change in value of 2015 PTCs as compared to 2014.

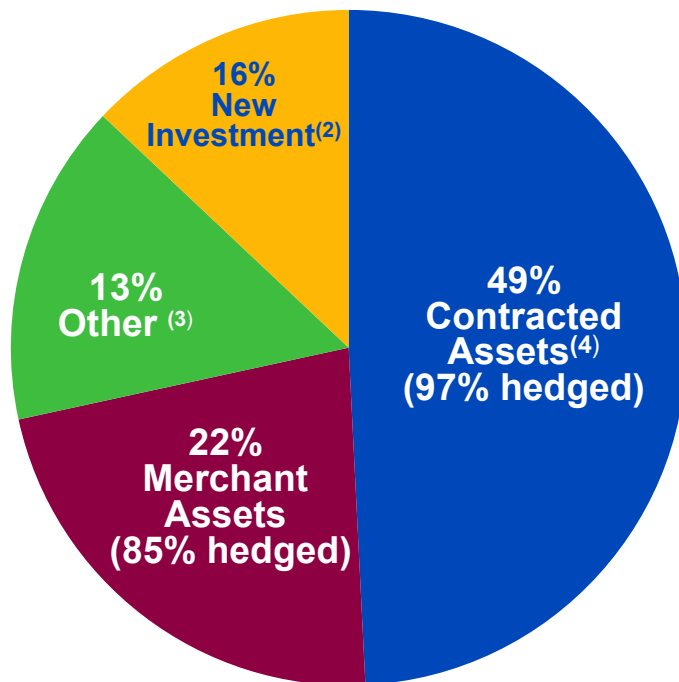
(4) Contracted assets includes wind assets without executed PPAs but for which PPAs are anticipated. Equivalent gross margin amounts for these wind assets reflects energy pricing based upon the forward curves until the PPAs are expected to be executed at which time a projected PPA energy price is reflected.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

18 (5) New investment includes wind and solar backlog for 2014.



Energy Resources' existing assets are largely contracted or hedged for 2015

2015 Equivalent Gross Margin Contributions⁽¹⁾



2015 Portfolio Sensitivities

- \$1/MMBtu change in natural gas \approx 6 - 7 cents in adjusted EPS⁽⁵⁾

(1) As of March 13, 2014; see detailed breakdown in the Appendix of this presentation

(2) New investment includes wind and solar backlog for 2014 and 2015.

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

(4) Contracted assets includes certain wind assets without executed PPAs but for which PPAs are anticipated. 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) 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, 2014.

NextEra Energy Resources

Projected 2015 Portfolio Financial Information

(as of March 13, 2014)

	MW	Expected Generation TWh	Equivalent Gross Margin ¹ Range \$ MM	Equivalent % Gross Margin Hedged		Equivalent EBITDA ¹ Range \$ MM	Remaining ² Contract Life	Following ³ Year PTC Expiration
Contracted								
Wind ⁴	8,366	25.4 - 26.4	\$1,655 - \$1,705	98%	} 93%	\$1,270 - \$1,320	15	
Other	2,826	17.8 - 18.5	\$790 - \$820	94%		\$475 - \$505	14	
	11,192	43.2 - 44.9	\$2,445 - \$2,525	97%		\$1,745 - \$1,825	15	
Merchant Assets								
Texas Wind	1,844	5.4 - 6.1	\$410 - \$460	100%	} 93%	\$330 - \$380		
Seabrook	1,100	8.2 - 8.8	\$380 - \$410	95%		\$230 - \$260		
Spark Spread and Other	3,788	12.8 - 15.8	\$265 - \$335	51%		\$165 - \$235		
	6,732	26.4 - 30.7	\$1,055 - \$1,205	85%		\$725 - \$875		
New Investment ⁵			\$765 - \$795	99%		\$660 - \$690		
Other Businesses								
Gas Infrastructure			\$330 - \$430	70%		\$255 - \$365		
Power & Gas Trading			\$60 - \$100	31%		\$25 - \$65		
Customer Supply			\$165 - \$225	24%		\$65 - \$125		
			\$555 - \$755	51%		\$345 - \$555		
			<u>\$4,825 - \$5,225</u>			<u>\$3,500 - \$3,900</u>		<u>(\$71)</u>

(1) See slide 28 for definition of Equivalent Gross Margin and Equivalent EBITDA

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

(3) Production tax credits shown on a pre-tax basis. Amount represents change in value of 2016 PTCs as compared to 2015.

(4) Contracted assets includes wind assets without executed PPAs but for which PPAs are anticipated. 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 backlog for 2014 and 2015.



Wind Production Index⁽¹⁾⁽²⁾

Location	2013											2014					
	1ST QTR				2ND QTR		3RD QTR		4TH QTR			YTD	1ST QTR				
	MW	Jan	Feb	Mar	QTR	MW	QTR	MW	QTR	MW	QTR		MW	Jan	Feb	Mar	QTR
Midwest	2,816	109%	96%	88%	98%	2,816	104%	2,816	89%	3,066	97%	97%	3,141	128%	111%	108%	116%
West	2,951	81%	107%	93%	93%	2,953	96%	2,953	90%	2,730	91%	93%	2,730	101%	97%	102%	100%
Texas	2,666	83%	106%	107%	99%	2,666	116%	2,666	92%	2,665	101%	103%	2,665	116%	86%	103%	102%
Other South	1,186	93%	104%	92%	96%	1,186	109%	1,186	101%	1,186	104%	103%	1,186	124%	94%	115%	112%
Canada	243	103%	89%	86%	93%	243	99%	243	97%	368	86%	92%	368	115%	89%	98%	102%
Northeast	195	86%	88%	102%	92%	195	119%	195	72%	195	100%	97%	195	93%	92%	106%	97%
Total	10,057	93%	102%	95%	97%	10,059	106%	10,059	92%	10,210	97%	98%	10,285	118%	98%	106%	108%

A 1% change in the wind production index equates to roughly 2 cents of EPS for the remainder of 2014 and roughly 4 cents of EPS for 2015

(1) Represents a measure of the actual wind speeds available for energy production for the stated period relative to long-term average wind speeds. The numerator is calculated from the actual wind speeds observed at each wind facility applied to turbine-specific power curves to produce the estimated MWh production for the stated period. The denominator is the estimated long-term average wind speeds at each wind facility applied to the same turbine-specific power curves to produce the long-term average MWh production.


21 (2) Includes new wind investments beginning with the first full month of operations after construction or acquisition.



Non-Qualifying Hedges⁽¹⁾ – Summary of Activity

(\$ millions, after-tax)

Asset/(Liability) Balance as of 12/31/13	\$346.3	
Amounts Realized During 1st Quarter	46.1	
Change in Forward Prices (all positions)	(169.6)	
Subtotal – Income Statement	(123.5)	
Asset/(Liability) Balance as of 3/31/14	\$222.8	

		<u>Primary Drivers:</u>	
		Revenue Hedges – Gas & Power Prices	(\$117.6)
		All Other – Net	(52.0)
			(\$169.6)

(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	Asset / (Liability) Balance 12/31/13	1st Quarter			Total Unrealized MTM	Asset / (Liability) Balance 3/31/14
		Amounts Realized	Change in Forward Prices	Deals Executed During Period (2)		
Natural gas related positions	\$ 356.0	\$ 58.3	\$ (80.5)	\$ (1.9)	\$ (24.1)	\$ 331.9
Spark spread related positions	(10.4)	(12.0)	(47.8)	(3.0)	(62.8)	(73.2)
Other - net (3)	0.7	(0.2)	(35.4)	(1.0)	(36.6)	(35.9)
Total	\$ 346.3	\$ 46.1	\$ (163.7)	\$ (5.9)	\$ (123.5)	\$ 222.8

(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, certain interest rate swaps and certain renewable energy credits

Non-Qualifying Hedges⁽¹⁾ – Summary of Forward Maturity

(\$ millions, after-tax)

Description	Asset / (Liability) Balance 3/31/14	Gain / (Loss) (2)					Total 2014 - 2034
		2014	2015	2016	2017	2018 - 2034	
Natural gas related positions	\$ 331.9	\$ (29.3)	\$ (5.6)	\$ (47.9)	\$ (42.4)	\$ (206.7)	\$ (331.9)
Spark spread related positions	(73.2)	44.4	23.5	6.6	1.6	(2.9)	73.2
Other - net	(35.9)	8.7	7.8	3.4	1.9	14.1	35.9
Total	\$ 222.8	\$ 23.8	\$ 25.7	\$ (37.9)	\$ (38.9)	\$ (195.5)	\$ (222.8)

2014 Forward Maturity by Quarter

	2Q 2014	3Q 2014	4Q 2014	2014 Total
Natural gas related positions	\$ (15.3)	\$ (23.2)	\$ 9.2	\$ (29.3)
Spark spread related positions	1.2	52.8	(9.6)	44.4
Other - net	3.0	4.2	1.5	8.7
Total	\$ (11.1)	\$ 33.8	\$ 1.1	\$ 23.8

(1) Includes contracts of NextEra Energy Resources' consolidated projects plus its share of the contracts of equity method investees.

24 (2) Gain/(loss) based on existing contracts and forward prices as of 3/31/2014



NextEra Energy Resources Portfolio Additions⁽¹⁾

March 2013 Investor Conference

Backlog⁽²⁾

	MW	COD
U.S. Wind:		
Tuscola Bay II ⁽³⁾	100.3	2013
Steele Flats ⁽³⁾	74.8	2013
Total U.S. Wind in Backlog:	<u>175.1</u>	
Canadian Wind:		
Summerhaven	124.4	2013
Adelaide	59.9	2014
Bornish	72.9	2014
Jericho	149.0	2014
Bluewater	59.9	2014
Goshen	102.0	2014-2015
East Durham	22.4	2014-2015
Total CN Wind in Backlog:	<u>590.5</u>	
U.S. Solar:		
Desert Sunlight	275	2013-2014
Genesis	250	2013-2014
Mountainview	20	2014
McCoy	250	2016
Total Solar in Backlog:	<u>795</u>	

Incremental Opportunities

	MW	COD
U.S. Wind:		
Tuscola Bay II ⁽³⁾	100.3	2013
Steele Flats ⁽³⁾	74.8	2013
Pheasant Run I	74.8	2013
Pheasant Run II	74.8	2014
Mammoth Plains	198.9	2014
Palo Duro	249.9	2014
Limon III	200.6	2014
Seiling	198.9	2014
Seiling II	100.3	2014
Carousel	149.6	2015
Golden West	249.2	2015
Total Incremental U.S. Wind:	<u>1,672.1</u>	
U.S. Solar:		
Adelanto I	27	2015
Shafter	20	2015
Silver State South ⁽⁴⁾	250	2016
Total Incremental U.S. Solar:	<u>297</u>	

(1) All projects are subject to development and construction risks.

(2) The March 2013 Investor Conference backlog contains projects that had a signed PPA as of the March 2013 Investor Conference.

(3) The wind development program goal of 2,000 - 2,500 MW includes Tuscola Bay II and Steele Flats and thus are included in both the backlog and incremental buckets.

25 (4) Silver State South is subject to certain closing conditions and is to be developed by First Solar.



Reconciliation of Adjusted Earnings to GAAP Net Income

(Three Months Ended March 31, 2014)

(millions, except per share amounts)	Florida Power & Light	Energy Resources	Corporate & Other	NextEra Energy, Inc.
Net Income (Loss)	\$ 347	\$ 86	\$ (3)	\$ 430
Adjustments, net of income taxes:				
Net unrealized mark-to-market (gains) losses associated with non-qualifying hedges		124	2	126
Income from other than temporary impairment losses - net		(2)		(2)
Gain from discontinued operations (Hydro)				
Loss (gain) associated with Maine fossil impairment charge and valuation allowance		(12)		(12)
Operating loss of Spain solar projects		15		15
Adjusted Earnings (Loss)	\$ 347	\$ 211	\$ (1)	\$ 557
Earnings (Loss) Per Share (assuming dilution)	\$ 0.79	\$ 0.20	\$ (0.01)	\$ 0.98
Adjustments, net of income taxes:				
Net unrealized mark-to-market (gains) losses associated with non-qualifying hedges		0.28	-	0.28
Income from other than temporary impairment losses - net		-		-
Gain from discontinued operations (Hydro)				
Loss (gain) associated with Maine fossil impairment charge and valuation allowance		(0.03)		(0.03)
Operating loss of Spain solar projects		0.03		0.03
Adjusted Earnings (Loss) Per Share	\$ 0.79	\$ 0.48	\$ (0.01)	\$ 1.26

Reconciliation of Adjusted Earnings to GAAP Net Income

(Three Months Ended March 31, 2013)

(millions, except per share amounts)	Florida Power & Light	Energy Resources	Corporate & Other	NextEra Energy, Inc.
Net Income (Loss)	\$ 288	\$ (40)	\$ 24	\$ 272
Adjustments, net of income taxes:				
Net unrealized mark-to-market losses (gains) associated with non-qualifying hedges		53	(1)	52
Income from other than temporary impairment losses - net		(3)		(3)
Gain from discontinued operations (Hydro)		(216)	(15)	(231)
Loss (gain) associated with Maine fossil		41	2	43
Impairment charge and valuation allowance		342		342
Operating loss of Spain solar projects				
Adjusted Earnings (Loss)	\$ 288	\$ 177	\$ 10	\$ 475
Earnings (Loss) Per Share (assuming dilution)	\$ 0.68	\$ (0.09)	\$ 0.05	\$ 0.64
Adjustments, net of income taxes:				
Net unrealized mark-to-market losses (gains) associated with non-qualifying hedges		0.12	-	0.12
Income from other than temporary impairment losses - net		(0.01)		(0.01)
Gain from discontinued operations (Hydro)		(0.51)	(0.03)	(0.54)
Loss (gain) associated with Maine fossil		0.10	-	0.10
Impairment charge and valuation allowance		0.81		0.81
Operating loss of Spain solar projects				
Adjusted Earnings (Loss) Per Share	\$ 0.68	\$ 0.42	\$ 0.02	\$ 1.12

Definitional information

NextEra Energy Resources, LLC. Adjusted Earnings

NextEra Energy Resources' adjusted earnings exclude the cumulative effect of adopting new accounting standards, the unrealized mark-to-market effect of non-qualifying hedges as well as the 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, and operating results from the solar thermal facilities in Spain. For 2013 and 2014, adjusted earnings expectations also exclude the gain on the sale of the Maine hydropower assets, the gain/loss associated with the Maine fossil assets, and charges associated with an impairment on the Spain solar project.

NextEra Energy Resources, LLC. Equivalent Gross Margin and Equivalent EBITDA (Slides 18, 20)

Projected equivalent gross margin and projected equivalent EBITDA include NextEra Energy Resources consolidated investments, excluding Spain, as well as its share of 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 equivalent gross margin and projected equivalent EBITDA 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 corporate G&A, certain differential membership partnership costs, and other than temporary impairments. Projected revenue as used in the calculations of projected equivalent gross margin and projected equivalent 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) earnings impact from convertible investment tax credits. Projected revenue excludes the impact of non-qualifying hedges. Projected equivalent gross margin and projected equivalent EBITDA differ significantly from operating income and net income, respectively, as calculated in accordance with GAAP. 2014 to 2015 data as of March 13, 2014.

Cautionary Statement And Risk Factors That May Affect Future Results

This presentation contains “forward-looking statements” within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are not statements of historical facts, but instead represent the current expectations of NextEra Energy, Inc. (NextEra Energy) and Florida Power & Light Company (FPL) regarding future operating results and other future events, many of which, by their nature, are inherently uncertain and outside of NextEra Energy’s and FPL’s control. Forward-looking statements in this presentation include, among others, statements concerning adjusted earnings per share expectations and future operating performance. In some cases, you can identify the forward-looking statements by words or phrases such as “will,” “may 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 and their business and financial condition 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, or may require them to limit or eliminate certain operations. 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; disallowance of cost recovery by FPL based on a finding of imprudent use of derivative instruments; effect of any reductions to or elimination of governmental incentives that support renewable energy projects of NextEra Energy Resources, LLC and its affiliated entities (NextEra Energy Resources) or the imposition of additional taxes or assessments on renewable energy; 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 over-the-counter (OTC) financial derivatives and to apply such regulation to NextEra Energy and FPL; capital expenditures, increased operating costs and various liabilities attributable to environmental laws, regulations and other standards 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; 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; inability to obtain adequate insurance coverage for protection of NextEra Energy and FPL against significant losses and risk that insurance coverage does not provide protection against all 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 manage properly or hedge effectively the commodity risk within its portfolio; 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 risk management tools associated with their hedging and trading procedures to protect against significant losses, including the effect of unforeseen price variances from historical behavior; 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; failure of NextEra Energy or FPL counterparties to perform under derivative contracts or of requirement for NextEra Energy or FPL to post margin cash collateral under derivative contracts;



Cautionary Statement And Risk Factors That May Affect Future Results (cont.)

failure or breach of NextEra Energy's or FPL's information technology systems; risks to NextEra Energy and FPL's retail businesses from compromise of sensitive customer data; losses from 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, including the effect of increased competition for acquisitions; environmental, health and financial risks associated with NextEra Energy's and FPL's ownership and operation 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, and increased public attention to 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; 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 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 pay 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, 2013 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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