(1) Third Quarter 2014 Conference Call

Amanda Finnis:

Thank you, Hannah.

Good morning everyone, and welcome to the third quarter 2014 combined conference call for NextEra Energy and for NextEra Energy Partners.

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, all of whom are also officers of NextEra Energy Partners, as well as Eric Silagy, President and Chief Executive Officer 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 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 on our websites www.NextEraEnergy.com and www.NextEraEnergyPartners.com. We do not undertake any duty to update any forward-looking statements.

Today's presentation includes references to 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) OPENING REMARKS

Thank you, Amanda, and good morning everyone.

NextEra Energy had a very good third quarter, with strong performance at both FPL and Energy Resources.

At Florida Power & Light, earnings per share increased approximately 6% over the prior-year comparable quarter, driven roughly equally by our continued commitment of new capital to the business and by growth in wholesale power sales. Operationally, our performance was strong despite a challenging period of summer weather, as our investments in our transmission and distribution network are helping us deliver improvements in our system reliability. We continue to make good progress on the third of three generation modernization projects, at Port Everglades, which remains on track to achieve commercial operation in mid-2016. Our gas reserves petition advanced through the regulatory process, and we expect the Public Service Commission to consider the matter in early December, which we expect will permit a decision either late this year or early next year.

Also during the quarter, the Florida Supreme Court unanimously affirmed the Commission's decision to approve our 2012 rate case settlement. The Court's order comprehensively rejected all the arguments raised by The Office of Public Counsel and made it very clear that, as long as the PSC follows appropriate procedures, as it did in 2012, it has wide latitude to determine whether a settlement agreement is in the public interest, taking account of all the prevailing facts and circumstances. We believe this is a very positive development that will encourage and support efforts to negotiate future settlement agreements that, like the 2012 agreement, have new and innovative elements in them.

Energy Resources had an outstanding quarter. Adjusted earnings per share increased roughly 16% over the prior-year comparable quarter, primarily as a result of additional investments in our contracted renewables business, and the business enjoyed great success in terms of new renewables origination activity, signing contracts for a total of approximately 445 megawatts of new wind and solar projects. Beyond this, we see strong prospects for signing another 600 to 800 megawatts by the end of the year. It was an excellent quarter for new origination activity, with very strong near-term prospects.

At NextEra Energy Partners, operational performance during the quarter was solid and cash available for distribution was in line with our expectations. Yesterday, the NEP Board declared an initial quarterly distribution of 18.75 cents per common unit, or 75 cents per common unit on an annualized basis. And just as important, we have made excellent progress around key decisions that will affect the future growth prospects for NEP. The Conflicts Committee of the NEP Board, composed of independent directors, reached agreement with the sponsor to acquire two additional assets from the Energy Resources portfolio. And more generally, we completed the first phase of our ongoing analysis of future growth and concluded that it is in the interests of both the shareholders of

NEE and the LP unitholders of NEP to undertake a short-term acceleration of the NEP growth profile while still preserving the expectation of continued long-term growth in the 12-15% per year range for many years to come. I will provide more details on each of these later in the call.

Overall, we are very pleased with our progress this quarter.

(4) FPL – Third Quarter 2014 Results

Now let's look at the results for FPL.

For the third quarter of 2014, FPL reported net income of $462 million, or $1.05 per share, up 6 cents per share year-over-year.

(5) FPL – Third Quarter 2014 Drivers

Continued investment in the business and an expansion of wholesale operations were the two principal drivers of growth. FPL's capital expenditures were approximately $670 million in the quarter and we expect our full year capital investments to be roughly $3.1 billion. Regulatory capital employed grew 5.2% over the same quarter last year.

Our principal current generation initiative is the Port Everglades Energy Center, which will deliver fuel efficiency savings and emissions reductions to our customers when it enters service in 2016. This approximately $1 billion project remains on schedule and on budget. We are also focused on investing in our transmission and distribution network to improve its resilience during severe weather such as hurricanes, as well as to provide increased reliability to our customers on a daily basis. As I mentioned earlier, this year presented one of the more challenging periods of summer weather, and what we are seeing in terms of our ability to improve already outstanding reliability is encouraging. Comparing against years that have had similarly challenging weather, we estimate that the reliability of our network, measured in terms of system unavailability, has improved by 10-15%. This means fewer minutes of interruption for our customers and lower outage repair costs for the company.

Our reported ROE for regulatory purposes for the twelve months ended September 2014 will be approximately 11.4%. As you may recall from prior quarters, this includes the impact of transition costs associated with our enterprise-wide productivity initiative, Project Momentum, incurred late last year. The impact of the 2013 transition costs will roll off our reported regulatory ROE as we move through the year, since the regulatory ROE is measured on a twelve-month trailing basis. Absent these costs, regulatory ROE would have been 11.5%, and this remains our target for the full year 2014.

As a reminder, under the current rate agreement we record reserve amortization entries to achieve a predetermined regulatory ROE for each twelve month trailing period – in this case the 11.5% that I previously mentioned – excluding special charges such as the Project Momentum transition costs. During the third quarter, we reversed all $131 million of reserve amortization that we had taken this year through June. The need for reserve amortization is generally the lowest in the third quarter, since the third quarter is typically our strongest in terms of revenue; and our non-fuel O&M expenses in the third quarter of this year were actually lower than in the third quarter of 2013, reflecting the excellent results of our productivity improvement initiative, Project Momentum. Relative to our expectations at the time we first discussed Project Momentum in the spring of 2013, we are seeing earlier delivery of results and likely greater overall savings. Incidentally, our ability to shift focus to a comprehensive, multi-year effort like this is just one example of the benefits that will flow to customers over time from a settlement agreement like our 2012 rate agreement.

During the fourth quarter, we expect to further reduce the amount of reserve amortization by reversing some of the amortization that was taken in 2013, the first year of the settlement agreement. As a reminder, we utilized $155 million of reserve amortization during 2013. Assuming normal weather and operating conditions, we expect to be able to reverse a third to a half of that amount in the fourth quarter.

(6) FPL - Florida Economy

The economic recovery in Florida remains solid.

A focused effort of the state's leadership on economic development, along with a consistent improvement in the business climate, has helped to drive growth in employment. The number of jobs in Florida as of September was up 206,000 compared to a year earlier, an increase of 2.7%. Nearly 700,000 jobs have now been added since the bottom of the downturn in 2009. Florida's seasonally adjusted unemployment rate in September was 6.1%, down 0.8 percentage points from a year ago.

As an indicator of new construction, new building permits remain at healthy levels, albeit lower than their recent peak. The Case-Shiller Index for South Florida shows home prices up 10% from the prior year, and mortgage delinquency rates continue to decline.

(7) FPL – Customer Characteristics

Turning now to our customer and usage metrics, FPL’s average number of customers in the third quarter increased by 82,000, or 1.8%, with an estimated impact on sales of 1.2%. Similar to prior quarters, the estimated impact on sales is slightly lower than the customer count growth, because the remote connect and disconnect capability enabled by our smart meter program continues to account for a portion of that customer growth, and these new customers are disproportionately low usage and residential. We began deploying the remote connect and disconnect switches in the third quarter of 2013 and were fully deployed by the end of the fourth quarter. Consequently, we expect the growth in customer count year over year to revert in coming quarters to an underlying rate of about 1.3 - 1.5% percent, or 60,000 to 70,000 customer additions annually.

Overall usage per customer grew by 1.9%, of which weather accounted for roughly 0.8%. Weather-normalized usage per customer increased 1.1% compared to the same quarter last year. This was a very strong rebound from the year-over-year decline in the second quarter, but as we have often said, this measure can be volatile on a quarterly basis. Through the period of the rate agreement, our expectations of underlying usage growth are unchanged at approximately half a percent per year.

The average number of inactive accounts in September declined 20.8% from the prior year, and the percent of inactive accounts is now at a level well below the 20-year average. As of September, the 12-month average of low usage customers fell to 8.0%, down from 8.3% in September of 2013.

Before leaving FPL let me update you on the two capital initiatives that we discussed in the spring of last year that have been pushed back a bit. First, we are continuing to monitor the actual emissions profile of our peaking units in Broward County. Based on the results of this testing we will determine what the most cost-effective upgrade path will be for our customers. We continue to expect to need to modernize and upgrade these assets but the exact size and scope of the project remains uncertain. Construction is not likely to start before 2016.

Second, since completing our first 110 megawatts of solar in Florida, we have been working hard to identify ways in which we can cost-effectively introduce more solar capacity into our system. Distributed solar, especially residential, remains extremely high cost relative to our efficient generation fleet and will only serve to drive up customer rates if pursued in any quantity. Even utility-scale solar, which is by far the most cost-efficient way of adding renewable energy in our service territory, is not yet at a stage to be generally cost-effective across our entire service territory. However, we have continued to work to identify specific opportunities and now believe we can bring forward three roughly 75 MW solar PV projects that can take advantage of the 2016 ITC window, leverage available land, transmission capacity as well as prior permitting and development work, and that will prove cost-effective for our customers. We expect to bring these projects into service in 2016. Moreover, we continue to believe that with reasonably foreseeable continued improvements in solar economics there could be greater potential for utility-scale solar by the end of the decade.

(8) Energy Resources – Third Quarter 2014 Results

Let me now turn to Energy Resources, which reported third quarter 2014 GAAP earnings of $204 million, or 46 cents per share. Adjusted earnings for the third quarter were $231 million, or 52 cents per share.

Before reviewing the details, let me provide a reminder about the interrelationship between Energy Resources and NEP. As you know, the launch of NEP closed on July 1st. Energy Resources will continue to consolidate NEP for accounting purposes, but beginning with this quarter, you will see a deduction for income representing NEP LP unitholders' interests in NEP's results.

(9) ENERGY RESOURCES – ADJUSTED EPS CONTRIBUTION DRIVERS

Energy Resources' adjusted EPS increased by 7 cents per share year-over-year. The contribution from new wind and solar additions placed into service during or after the third quarter of 2013 was 9 cents per share, and this continued growth in our contracted renewables business was the primary driver of Energy Resources' growth.

Our customer supply and trading business had a modest positive increase in contribution of 3 cents per share, driven mostly by favorable summer results in retail and wholesale full requirements. A mild summer is typically favorable for these parts of the portfolio. Wind resource came in at roughly 95% of the long term average, which was roughly comparable to last year, and the existing asset portfolio added 1 cent per share overall.

Offsetting these gains was a 3 cent per share decline in contribution from our gas infrastructure business due to increased depreciation expense, primarily related to higher depletion rates. All other factors reduced results by 3 cents per share.

For the full year, we continue to expect to elect CITCs on roughly 265 megawatts for our Mountain View solar project and the portions of Genesis and Desert Sunlight solar projects that are expected to enter service in 2014. This equates to roughly $60 million in adjusted earnings, down from roughly $70 million in 2013 on 280 megawatts of solar projects.

(10) Energy Resources – Development Highlights

As I mentioned earlier, the team has driven significant growth in our portfolio of contracted renewables opportunities. Let me spend a bit of time now on where each program now stands.

Our total 2013 to 2016 U.S. solar program is now roughly 1,400 megawatts. This includes roughly 304 megawatts newly added to the backlog since the last call, and is approximately 300 megawatts better than the high end of our expectations at the time of the March 2013 investor conference. All of these new projects are expected to be in operation by the end of 2016. There are also a number of other projects that we continue to pursue, and we now believe that our total 2013 to 2016 U.S. solar program could be 1,600 to 1,800 megawatts.

Turning to our wind programs, our U.S. development program for 2013 to 2015 is now nearly 1,900 megawatts. This includes 91 megawatts newly added to the backlog since the last call. Based on everything we see at the moment, we now believe our total 2013 to 2015 U.S. wind program could exceed our previously stated range of up to 2,500 megawatts. In Canada, we added a new, approximately 50 megawatt project to the backlog which we expect to enter operations in 2016.

Since the last call, we brought into service roughly 75 megawatts of solar, 199 megawatts of U.S. wind, and 133 megawatts of Canadian wind – a total of over 400 megawatts.

Not only are these very attractive assets in their own right, but we also believe that we have unlocked the potential to better highlight their value by isolating a portion of the portfolio and making the cash flows visible to investors through the creation of NEP.

(11) NEP – Third Quarter 2014 Highlights

Let me now review the highlights for NEP.

During the third quarter, NEP's initial portfolio delivered cash available for distribution or CAFD of $27 million, which was in line with our expectations. Full financial results will be available when we file the 10-Q. The assets operated well, and wind and solar resource were near normal. Overall, there is nothing at this time that causes us to change the expectations that we have previously shared for these assets for the twelve-month period ending June 30, 2015.

As I mentioned earlier, NEP has entered into agreements to expand its portfolio through two project acquisitions from NextEra Energy. The first of these is Palo Duro, an approximately 250 megawatt wind project in Texas that will sell 100% of its output under a 20-year PPA. It is expected to enter service in the fourth quarter of 2014.

Palo Duro is not part of the ROFO portfolio. We expect to earn PTCs on the project and to enter into a differential partnership, or tax equity structure that we expect will make the project very attractive to NEP investors. In essence, we expect our tax equity partners to make a portion of their contributions to the project through ongoing payments in exchange for receiving PTCs. We expect this to result in an overall project cash flow profile that fits the NEP model.

The second acquisition is Shafter, a 20 megawatt solar project in California that will sell 100% of its output under a 20-year PPA. It is expected to enter service in the second quarter of 2015 and is a part of the ROFO portfolio.

NEP expects to acquire both projects in the first quarter of 2015 for total consideration of approximately $291 million, plus the assumption of approximately $250 million in tax equity financing which is expected to close in December for Palo Duro, and subject to working capital adjustments. The $150 million of primary proceeds retained from the IPO will support a portion of the acquisition. The remaining consideration of roughly $141 million will be financed in the short term through the utilization of NEP's revolving credit facility, in addition to cash on hand at the time of the transactions. Since the revolver is not expected to be utilized for longer-term capital requirements, we expect to replace this interim financing with equity and potentially incremental project debt at some point in 2015.

NEP expects the impact of these acquisitions to increase 2015 adjusted EBITDA and CAFD by roughly $60-70 million and $15-25 million, respectively, and to increase the annual run-rate of adjusted EBITDA and CAFD by roughly $65-75 million and $20-30 million, respectively.

We expect additional acquisition opportunities to become available as well, and I will talk more in a moment about our current thoughts on overall expected growth.

(12) NextEra Energy Results – Third Quarter 2014

Turning now to the consolidated results for NextEra Energy, for the third quarter of 2014, GAAP net income attributable to NextEra Energy was $660 million, or $1.50 per share. NextEra Energy's 2014 third quarter adjusted earnings and adjusted EPS were $688 million and $1.55, respectively.

Adjusted earnings from the Corporate & Other segment decreased 1 cent per share compared to the third quarter of 2013.

The development of both Sabal Trail Transmission pipeline and Florida Southeast Connection pipeline continue to progress well through their respective processes. Florida Southeast Connection filed its FERC certificate application in September 2014, and Sabal Trail continues to refine the route with the expectation to file its FERC certificate application in November 2014. Both projects expect FERC authorization by year end 2015 to support commercial operation by mid-2017.

During the quarter we completed the formation of our Mountain Valley Pipeline joint venture with EQT Corporation. In addition, the joint venture completed a binding open season for the roughly 300-mile natural gas pipeline, designed to connect the Marcellus and Utica shales with markets in the Southeast region of the U.S. in order to support growing demand and improvements in reliability. After concluding the open season, the project has secured approximately 2 Bcf per day of 20-year firm capacity commitments. Based on our expected ownership share, the expected size of our capital opportunity is approximately $1.0-1.4 billion. Both companies have received board approval to move ahead with the project.

(13) NextEra Energy – 2014 – 2016 Earnings Expectations

Looking ahead, at NextEra Energy we continue to expect full-year EPS to be in the range of $5.15 to $5.35, and this range includes the negative impact of about fifteen cents associated with the launch of NEP that we discussed in the second quarter earnings release.

Having completed a closer review of the 2015 outlook we now see a range of $5.40 to $5.70 as being reasonable. We expect to see a few cents of drag associated with the combination of the accelerated transfer of assets to NEP, which I will discuss further in a moment, as well as higher capital spending associated with the more rapid evolution of the Energy Resources' backlog. The accelerated transfers would give us more equity than we need to maintain our target credit metrics, other things being equal, and we can utilize this extra equity to support the additional capex without recourse to the equity markets. These effects are reflected in the

5.40 to 5.70 range. In the slides accompanying today's presentation we have also provided new disclosure for expectations for the Energy Resources portfolio, focusing on our expectations for adjusted EBITDA and cash flow for 2015. Please note that this view of 2015 does not yet reflect the impact of the anticipated accelerated growth at NEP.

For 2016 we are maintaining our current expectations of $5.50 to $6.00 for the moment, and we expect to be able to provide an update with the fourth quarter earnings release in January. As always, our expectations are subject to the usual caveats, including but not limited to normal weather and operating conditions. Starting in 2016, we expect to see reflected in GAAP income the effects of asset transfers to NEP. Because of the subordination provisions governing NEE's LP units, gains on these transfers are currently deferred until one year after NEP pays distributions at a level of $1.13, corresponding to the high splits in the IDR structure. At that point we expect to start amortizing any gains from sales of assets to NEP over the life of the assets.

Looking beyond 2016, while we are not yet in a position to provide a specific numerical range for earnings, it is clear from the development of our capital deployment initiatives that we are well positioned to sustain our strong growth profile. We expect to be able to sustain the 5-7% per year growth in EPS off a 2014 base, at least through 2018, assuming all our capital initiatives continue along their current paths. In addition, everything we see suggests that our operating cash flow will continue to grow more rapidly than EPS during this period, and we expect average growth of operating cash flow in the 8-10% per year range through 2018.

With the proposed acceleration in the growth of NEP, which I will detail in a moment, we should also see the IDR cash flow stream at NEE grow rapidly, so that by 2018 this could amount to somewhere between $75 and $100 million per year. This is included in our overall expectations of cash flow growth.

(14) NEP – Expectations

Turning now to NEP, we expect the initial portfolio to deliver roughly $270-280 million of adjusted EBITDA in the first twelve months, yielding cash available for distribution, or CAFD, of nearly $85-95 million.

For the full year 2015, taking into account all the asset acquisitions we are now contemplating, we expect the NEP portfolio to generate adjusted EBITDA of $400-440 million and CAFD of $100-120 million. This would support a distribution level at an annualized rate of $1.125 which corresponds to the upper tier of the IDR splits, by the end of 2015 or possibly slightly earlier. Again, the disclosure in the appendix does not yet reflect the impact of this acceleration of growth at NEP, since we have not yet determined the specific projects that will be made available to NEP. We expect to update our disclosure when a more specific plan is in place.

After 2015 we currently see 12-15% per year growth in LP distributions as being a reasonable range of expectations for at least the next five years.

Let me now spend a moment explaining our logic for accelerating the short-term growth of NEP and why we think it will be good both for NEP LP unitholders and for NextEra shareholders.

We have spent the last few weeks examining in more detail different scenarios for NEP acquisitions of Energy Resources' projects. We have also spent considerable time asking questions of our investors and considering their input. While we retain accountability for our decisions we recognize that many investors have been thinking about the same issues and we value the input we have received.

We recognize that, other things equal, if there is value to be created by transferring an asset to NEP in general it will be better to do so earlier rather than later, subject to the project being sufficiently far along in development and construction to fit the NEP competitive model. At the same time, NEP's competitive positioning is strongly supported by the long runway of growth that it can reasonably expect to offer investors, given the large portfolio of Energy Resources projects that it can hope to acquire. As we have studied the portfolio more closely and considered how it may evolve we have come to the conclusion that we can support a short-term acceleration of growth while still preserving reasonable expectations of growth in the 12-15% per year range for several years thereafter. We think this profile is more attractive to NEP investors than simply continuing the 12-15% growth rate and maintaining more assets in the Energy Resources portfolio for a longer period of time.

Two factors in particular have changed since we launched NEP. First, as we have discussed, we have been working on a tax equity structure that we now think will enable us to make some projects available to NEP earlier than we had previously expected, and of course the Palo Duro project discussed earlier is an example of this. Second, again as discussed earlier, the development pipeline and backlog at Energy Resources have continued to evolve in a very positive fashion over the last few months, and nothing has changed our view that the longer term prospects for renewables development in the U.S. – particularly with the prospect of EPA regulation of carbon dioxide emissions – are very favorable. These factors, in our judgment, support an acceleration of NEP growth.

From an NEP LP unitholder's perspective there are two other secondary factors that also support this proposed shift. First, investors have noted that NEP currently offers limited liquidity simply because of its size, and accelerating the growth in the short term should improve liquidity; and, second, although the initial portfolio is broad and diverse, accelerating the growth will enable the portfolio to become broader and more diversified, which again should be a positive for NEP investors.

Finally, from a NextEra Energy shareholder perspective, accelerating the growth of NEP will also mean that the upper tier of the IDR splits will be reached more rapidly than we had originally thought. While this doesn't change the fundamental value proposition, we think it will serve to highlight a portion of the NEE value proposition which perhaps today is not widely recognized among NEE investors. We estimate that the IDR cash flow stream could be worth $5-10 per share later in the decade.

For all these reasons, we have concluded that accelerating the growth of NEP over the next twelve months or so, while still retaining reasonable expectations of sustained growth in the 12-15% per year range for several years thereafter, makes sense for both sets of investors. At this point we are not prepared to discuss the specific assets that NEP expects to acquire, as we are still working through the details. However, this accelerated growth portfolio is still likely to be dominated by the same kinds of high quality, long-term contracted renewables projects that characterize the initial portfolio. Longer term it may well make sense to broaden the NEP portfolio into new asset classes, but for the short term we believe continuing to focus primarily on renewables projects makes sense.

To sum up, both NEE and NEP had excellent quarters. Current performance is strong, the outlook at least through 2016 is highly visible, and we continue to believe we have some of the best long term growth prospects in our industry. All this is supported by a very strong financial position, which we expect to maintain. Our fundamentals are excellent, and our growth initiatives continue to evolve in a very positive fashion.

With that we will now open the lines for questions. Since this is a combined conference call for NextEra Energy and NextEra Energy Partners it will be helpful if you can be clear which entity you are referring to in your questions.

(15) QUESTION AND ANSWER SESSION – NEE AND NEP LOGO