Earnings Conference Call

Fourth Quarter and Full Year 2014

January 27, 2015

Cautionary Statements And Risk Factors That May Affect Future Results

This presentation includes forward-looking statements under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Actual results could differ materially from such forward-looking statements. The factors that could cause actual results to differ are discussed in the Appendix herein and in NextEra Energy's and NextEra Energy Partners' SEC filings.

Non-GAAP Financial Information

This presentation refers to certain financial measures that were not prepared in accordance with U.S. generally accepted accounting principles. Reconciliations of those non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the Appendix herein.

NextEra Energy had an outstanding year

2014 Highlights

- **Adjusted EPS grew 6.6%**
  - Including negative 15 cents per share attributable to NEP launch
- **Cash flow from operations grew 7.8%**
  - Maintained very strong credit position
- **Excellent progress on major capital initiatives, including:**
  - (FPL) Riviera Beach and Port Everglades
  - (FPL) T&D infrastructure enhancements
  - (NEER) Contracted renewables
- **Outstanding year for new project origination at Energy Resources**
  - Signed contracts for ~1,400 MW
- **Moved forward with major pipeline projects**
  - Sabal Trail and Florida Southeast Connection
  - Mountain Valley
- **Successful launch of NextEra Energy Partners**

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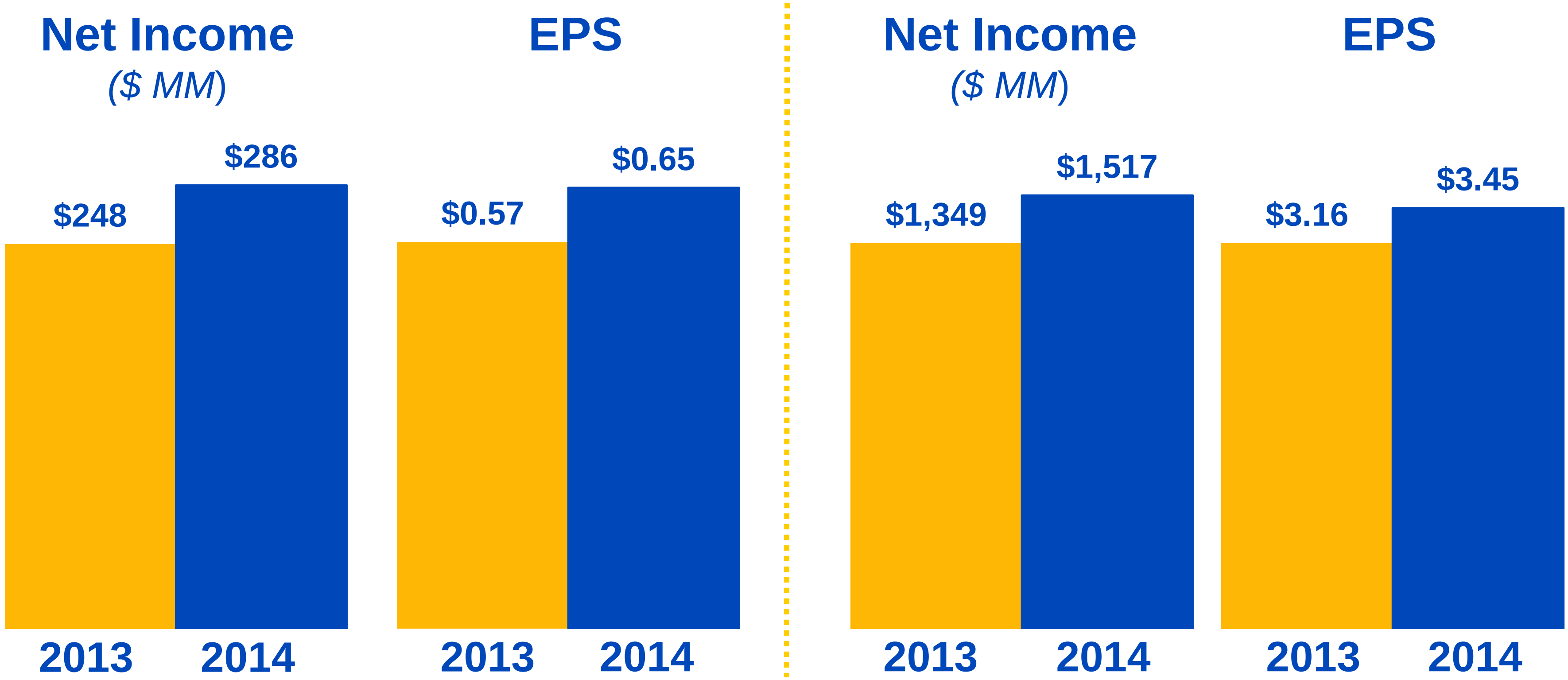
NEXTera energy PARTNERS

FPL delivered year-over-year EPS growth of 8 cents in the fourth quarter and 29 cents for the full year

Florida Power & Light Results

Fourth Quarter | Full Year



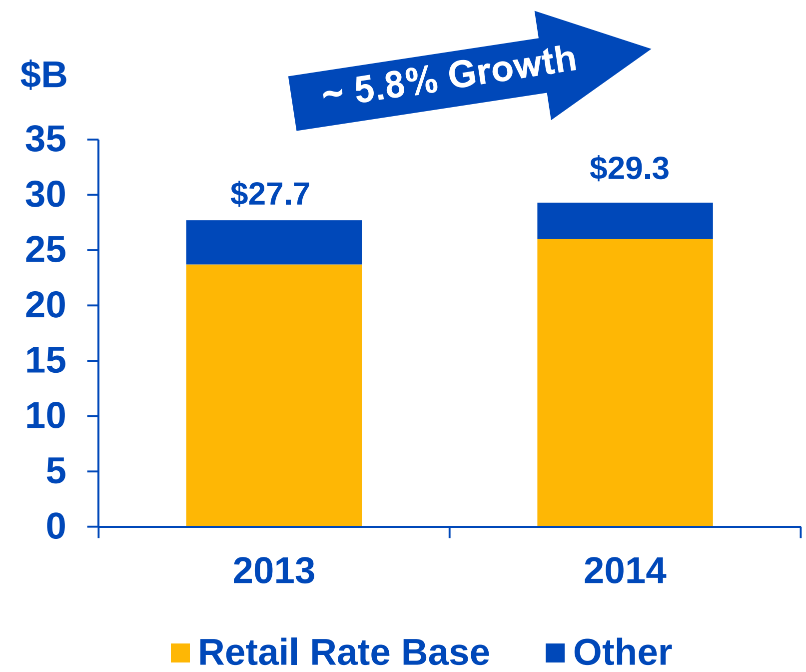
FPL's earnings growth was primarily driven by investments in the business and an increase in wholesale operations

Florida Power & Light EPS Contribution Drivers

EPS Growth

	Fourth Quarter	Full Year
FPL – 2013 EPS	**$0.57**	**$3.16**
Drivers:		
New investments, incl clauses	$0.03	$0.15
Wholesale operations	$0.04	$0.11
Other	$0.01	$0.03
FPL – 2014 EPS	**$0.65**	**$3.45**

Regulatory Capital Employed(1)

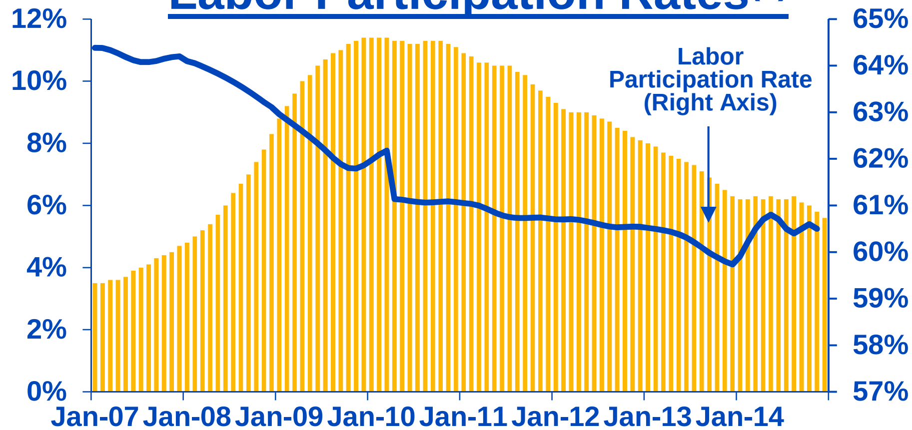


(1) 13 month average; includes retail rate base, wholesale rate base, clause-related investments, and AFUDC projects

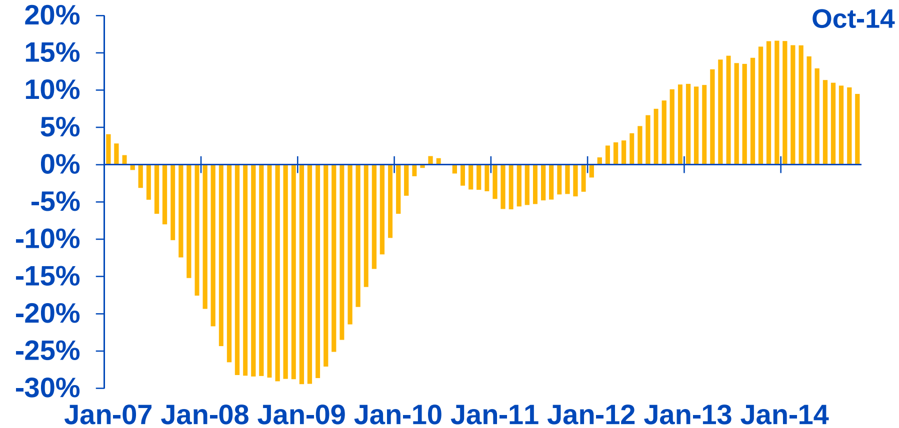
Florida's economy continued to improve in 2014

Florida Economy

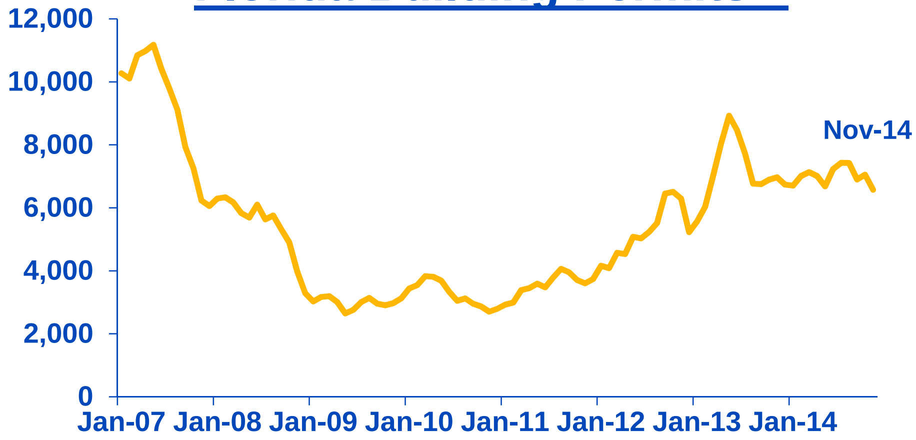
Florida Unemployment & Labor Participation Rates(1)



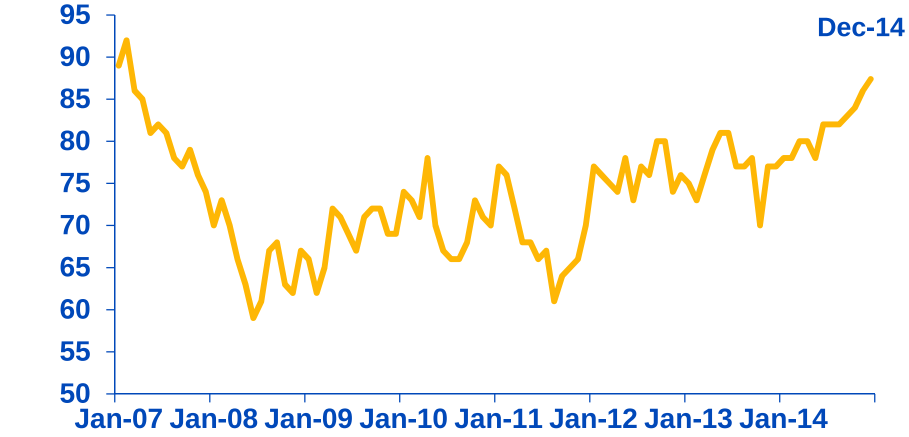
Florida Case-Shiller Annual Change(2)



Florida Building Permits(3)



Florida Consumer Sentiment(4)



(1) Source: Bureau of Labor Statistics, Labor participation through Nov 2014, Unemployment through Dec 2014
(2) Source: S&P Dow Jones Indices (FL-MIA MIXR-SA) through October 2014
(3) Three-month moving average; Source: The Census Bureau through November 2014
(4) Sources: Bureau of Economic and Business Research through December 2014

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FPL's full year retail sales increased in 2014

Customer Characteristics

(through December 2014)

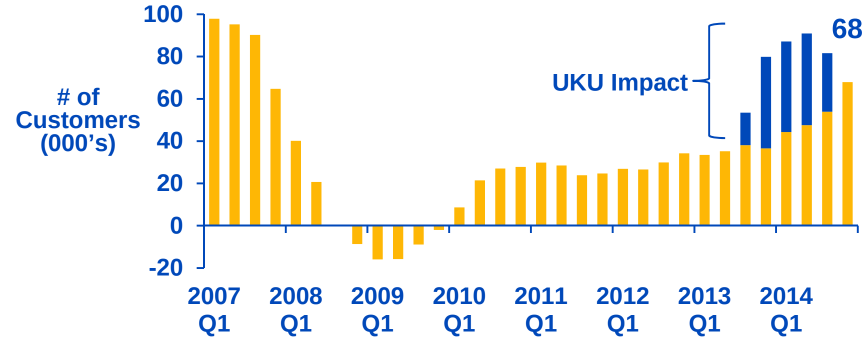
Retail kWh Sales

(Change vs. prior-year period)

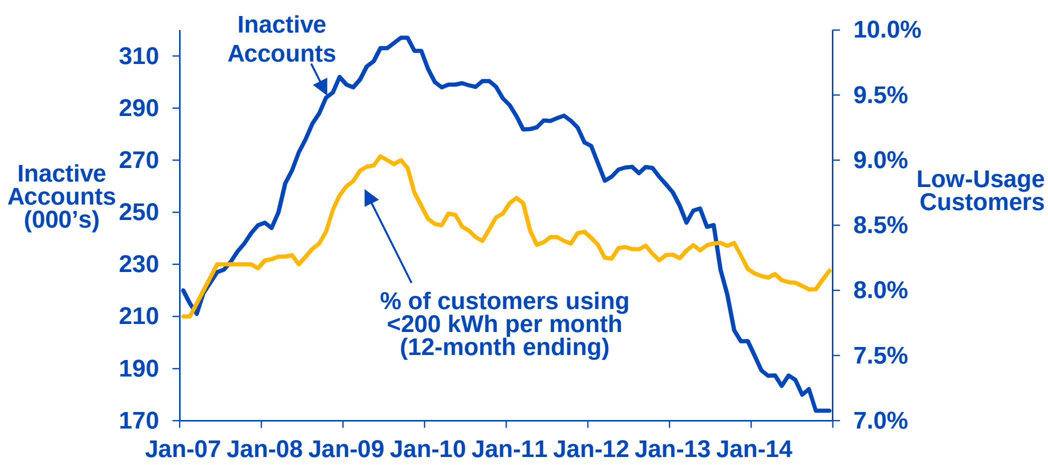
	Fourth Quarter	Full Year
Customer Growth & Mix	1.4%	1.2%
+ Usage Growth Due to Weather	-5.3%	0.0%
+ Underlying usage growth and other	0.3%	0.1%
= Retail Sales Growth	-3.7%	1.3%

Customer Growth(1,3)

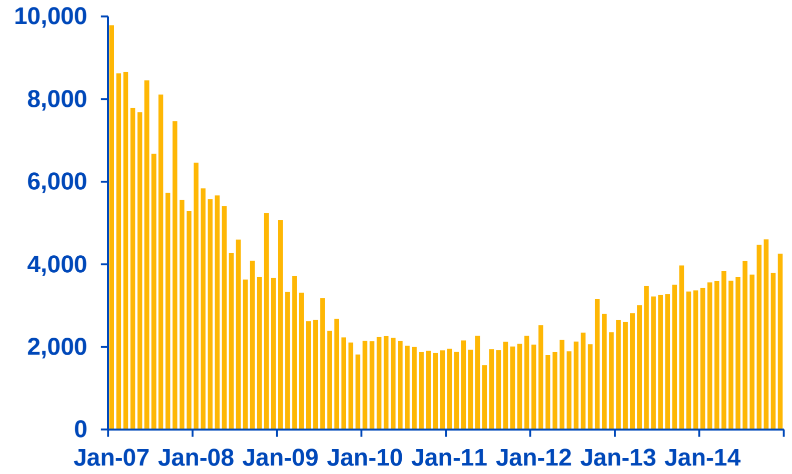
(Change vs. prior-year quarter)



Inactive and Low-Usage Customers(2,3)



New Meter Connections(2)

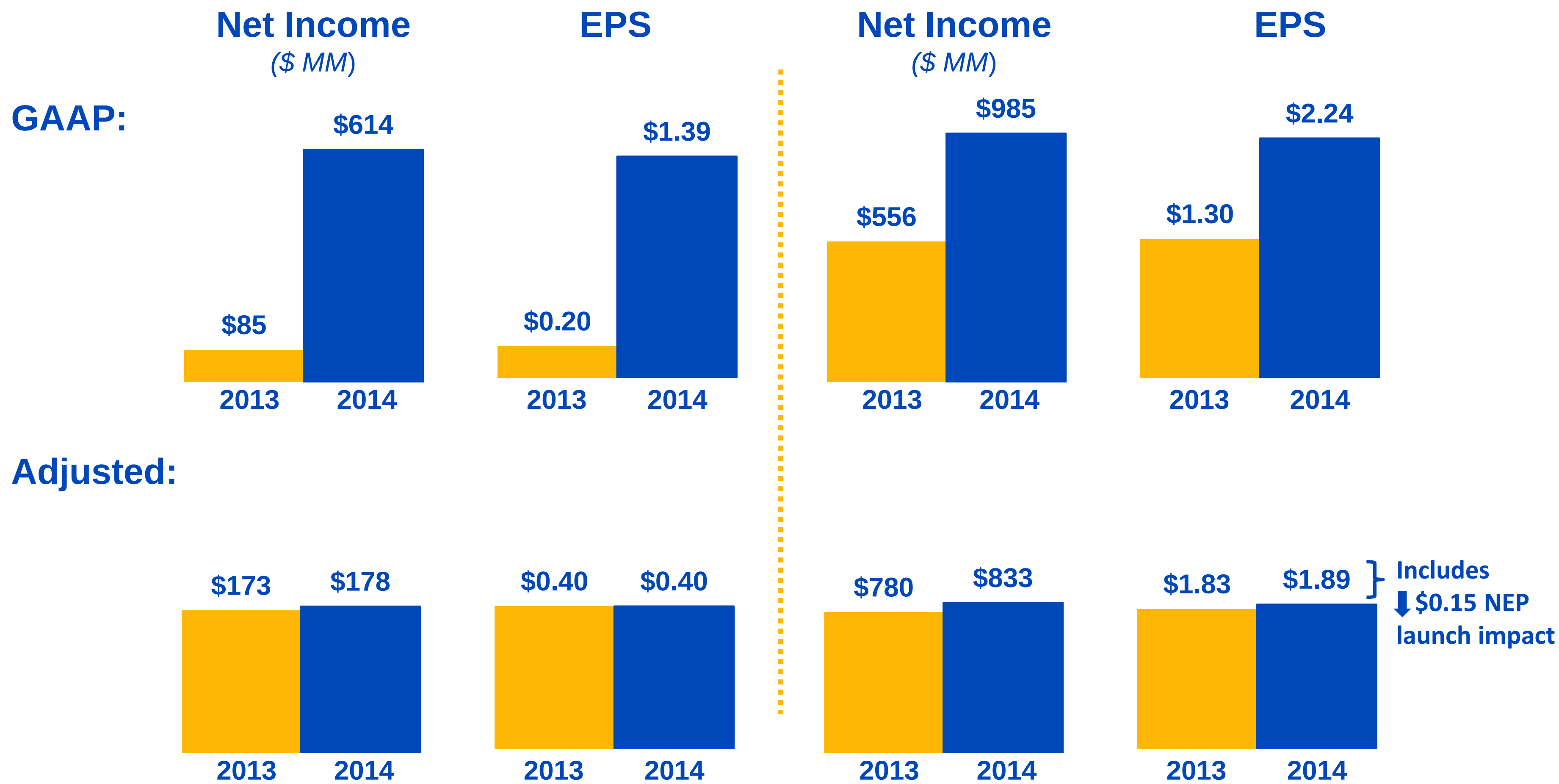


(1) Based on average number of customer accounts for the quarter
(2) FPL data, through December 2014
(3) Increases in customers and decreases in inactive accounts reflect the acceleration in customer growth resulting from the automatic disconnection of unknown KW usage (UKU) premises

Energy Resources' 2014 adjusted EPS increased 6 cents over the prior year

Energy Resources Results

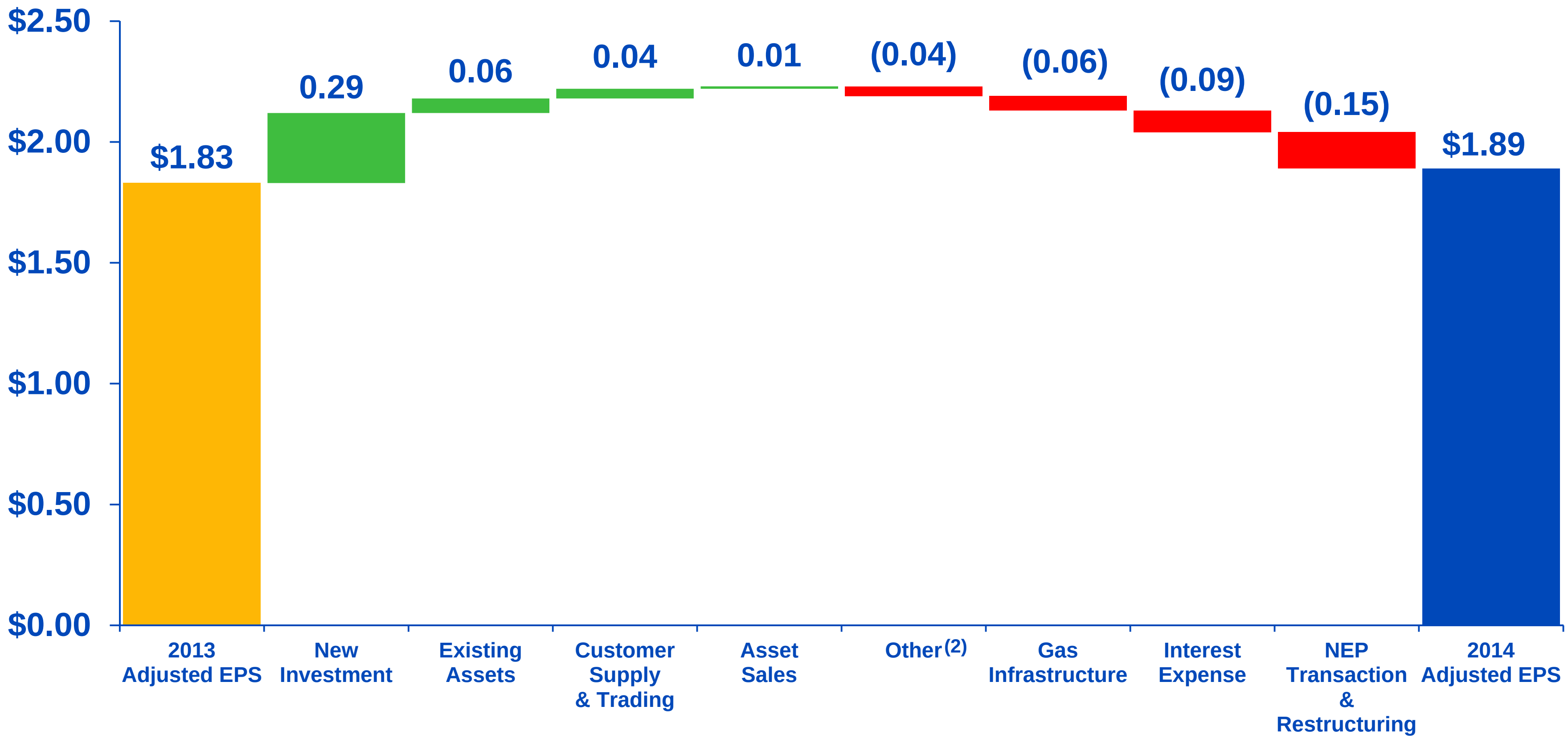
Fourth Quarter | Full Year



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

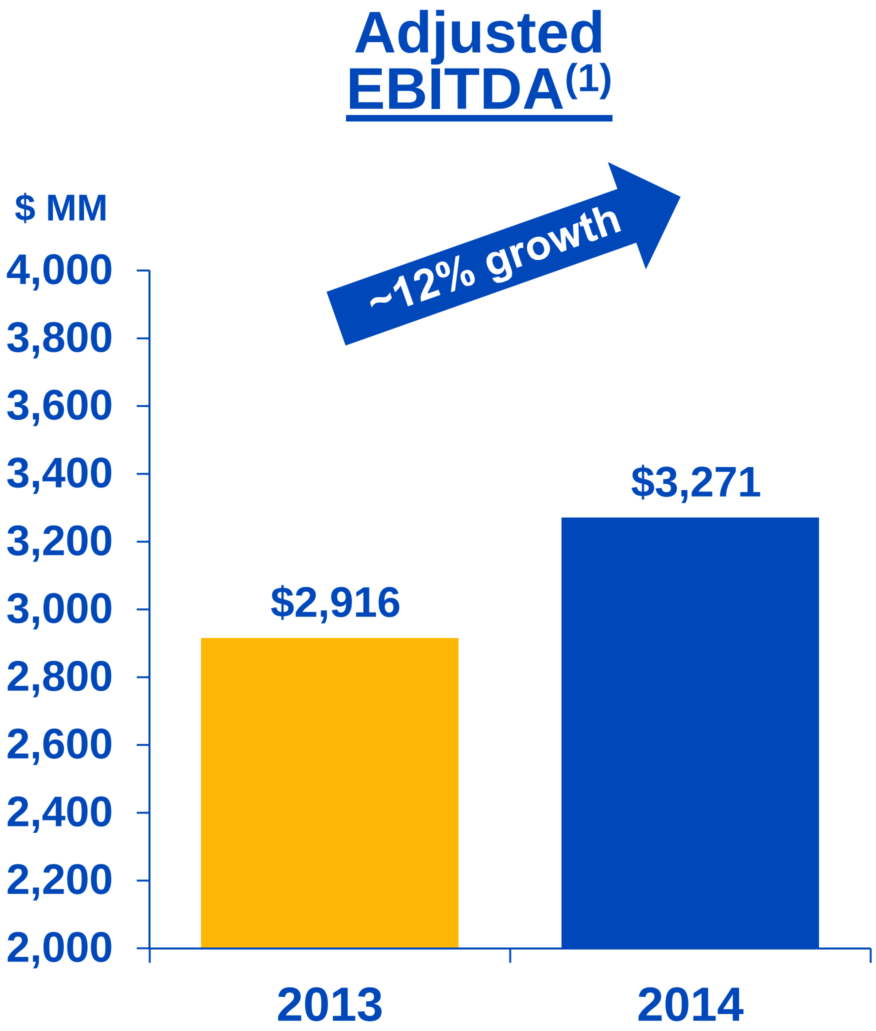
Energy Resources' adjusted EPS growth was largely driven by growth in its contracted renewables portfolio

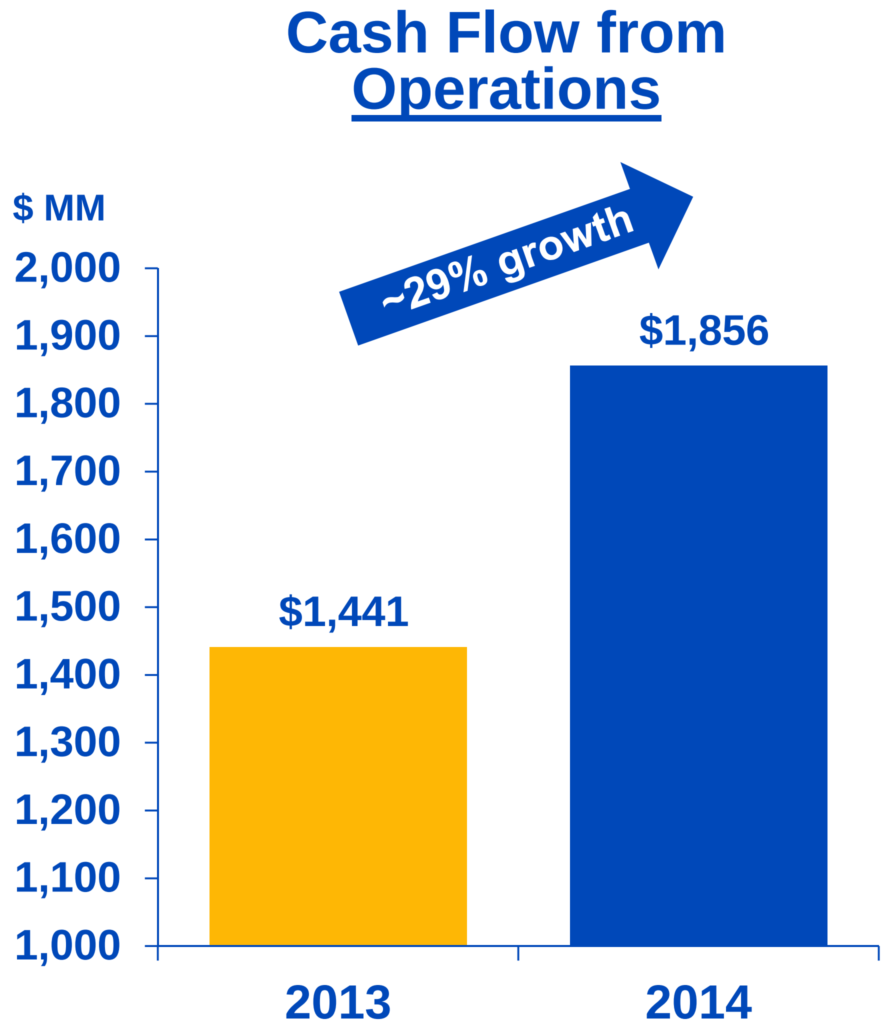
Energy Resources Full Year 2014 Adjusted EPS[1] Contribution Drivers



(1) See Appendix for reconciliation of adjusted amounts to GAAP amounts
(2) Primarily share dilution

Energy Resources adjusted EBITDA and cash flow from operations increased in 2014





(1) See Appendix for definition of Adjusted EBITDA

Energy Resources had one of its best ever periods of origination activity for new contracted renewables in 2014

Energy Resources' Highlights

- **Development program now well ahead of expectations we shared at our March 2013 Investor Conference**
- **Extremely well positioned to take advantage of end of 2014 extension of PTCs**

Wind (MW)	COD 2013	COD 2014(1)	Contracts Signed for 2015-2016 Delivery
United States	~250	~1,024	~980
Canada	~125	~340	~175

Solar (MW)	COD 2013	COD 2014	Contracts Signed for 2015-2016 Delivery
United States	~280	~265	~960
Total	~2,285 MW		~2,115 MW

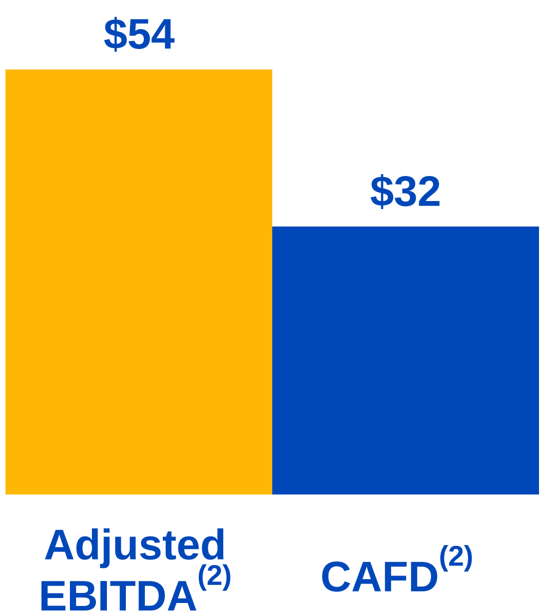
(1) Includes 75 MW of wind brought into service in the first quarter of 2014 and sold in the second quarter of 2014
Note: See Appendix for detail of Energy Resources backlog and incremental wind and solar projects

NextEra Energy Partners operated well and delivered results in line with expectations

NextEra Energy Partners Results

Fourth Quarter 2014(1)

($ MM)



Highlights

- **Solid operational performance**
- **Financial results in line with expectations**
- **Announced acquisitions:**
  - Palo Duro acquisition closed on Jan 9, 2015
  - Shafter acquisition expected in Q1 2015

(1) NEP consolidates 100% of the assets and operations of NEE Operating LP in which both NextEra and NEP LP unitholders hold an ownership interest.

(2) See Appendix for definition of Adjusted EBITDA and CAFD and non-GAAP reconciliation

NextEra Energy's adjusted EPS increased ~7% year-over-year

NextEra Energy Results

Fourth Quarter EPS

GAAP	2013	2014	Change
FPL	$0.57	$0.65	$0.08
Energy Resources	$0.20	$1.39	$1.19
Corporate and Other	($0.02)	($0.04)	($0.02)
Total	$0.75	$2.00	$1.25

Adjusted	2013	2014	Change
FPL	$0.57	$0.65	$0.08
Energy Resources	$0.40	$0.40	$0.00
Corporate and Other	($0.02)	($0.02)	$0.00
Total	$0.95	$1.03	$0.08

Full Year EPS

GAAP	2013	2014	Change
FPL	$3.16	$3.45	$0.29
Energy Resources	$1.30	$2.24	$0.94
Corporate and Other	$0.01	($0.09)	($0.10)
Total	$4.47	$5.60	$1.13

Adjusted	2013	2014	Change
FPL	$3.16	$3.45	$0.29
Energy Resources	$1.83	$1.89	$0.06
Corporate and Other	($0.02)	($0.04)	($0.02)
Total	$4.97	$5.30	$0.33

See Appendix for reconciliation of adjusted amounts to GAAP amounts

We expect our operating cash flow to continue to improve

NextEra Energy's Free Cash Flow

	2013	2014	2015
Cash Flow from Operations	$5.1 B	$5.5 B	$5.7 B - $6.1 B
Capital Expenditures(1)	($6.7) B	($7.0) B	($7.9) B - ($8.5) B
Other Investing Activities(2)	$0.6 B	$0.6 B	$1.1 B - $1.5 B
Free Cash Flow Before Dividends	**($1.0) B**	**($0.9) B**	**($1.1) B - ($0.9) B**

(1) Total capital expenditures represents potential incremental expenditures in addition to already approved projects; includes nuclear fuel and Energy Resources' capital expenditures from consolidated investments and includes equity investments in unconsolidated joint ventures. Capital expenditure dollars are categorized by the year in which the cash is expected to be spent and not when projects are expected to be placed in service. The figures exclude the capital investments spent prior to 2013.

(2) Includes CITC grants

NextEra Energy
Adjusted Earnings Per Share Expectations[1]

2015	**$5.40 - $5.70**
2016	**$5.75 - $6.25**

(1) See Appendix for definition of adjusted earnings expectations.

NextEra Energy Partners
Adjusted EBITDA and CAFD Expectations(1)

	Adjusted EBITDA	CAFD
2015(2)	$400 - $440 MM	$100 - $120 MM
2016(2)	$580 - $620 MM	$170 - $190 MM

	Unit Distributions
2015	~$1.13 annualized rate by year end
2016 - 2020	12% - 15% average annual growth

(1) See Appendix for definition of Adjusted EBITDA and CAFD expectations
(2) Includes announced portfolio, plus expected impact of additional acquisitions not yet identified

Q&A Session

Appendix

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The percentage of PTCs allocated to investors continued to grow in 2014

Wind Production Summary

	2009	2010	2011	2012	2013	2014[2]
Effective Capacity (MW)[1]	6,493	7,624	8,386	8,887	10,117	10,351
Wind Production (TWh)	15.8	20.4	24.6	25.8	29.2	32.0
Implied Average Capacity Factor	28%	30%	34%	33%	33%	35%
Total Production Eligible for PTCs	14.1	16.2	17.3	15.8	17.6	18.7
TWh Allocated to Investors	1.9	2.5	5.0	6.5	8.4	10.6
% Allocated to Investors	13%	15%	29%	41%	48%	57%

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

(2) Reflects assets sold to NEP at 100%

Potential drivers of variability to consolidated adjusted EPS

2015 Potential Sources of Variability(1)

Florida Power & Light	
• Wholesale (primarily volume)	± $0.02
• Timing of investment	± $0.01
NextEra Energy Resources	
• Natural gas prices (± $1/MMBtu change)	± $0.06 - $0.07
• Wind resource (± 1% deviation(2))	± $0.03 - $0.04
• Asset reliability(3) (± 1% EFOR)	± $0.05 - $0.06
• Texas market conditions	± $0.02 - $0.03
• Asset optimization	± $0.03
• Timing of new asset additions	± $0.02
• Interest rates (± 100 bps shift in yield curve)	± $0.06
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

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Energy Resources' 2014
Equivalent EBITDA by Asset Category[(1)]

	Q3 2013 Expectations[(2)]	Actual	Primary Driver of Delta
Contracted Wind	$1,280 - $1,330	$1,272	Sale of wind assets (non-NEP)
Contracted Other	$440 - $470	$500	
Texas Wind	$345 - $395	$389	
Seabrook	$230 - $260	$293	Shorter refueling outage
Spark Spread & Other	$90 - $160	$152	
New Investment	$320 - $350	$378	Additional MWs in-service and timing of in-service
Gas Infrastructure	$240 - $350	$246	
Power & Gas Trading	$25 - $65	$69	
Customer Supply	$55 - $115	$111	
Total	$3,150 - $3,350	$3,410	

(1) Equivalent EBITDA includes NextEra Energy Resources consolidated investments, excluding Spain, as well as its share of equity method investments. Equivalent EBITDA excludes the impact of non-qualifying hedges. Equivalent EBITDA represents projected (a) equivalent gross margin (revenue less fuel expense and for the gas infrastructure category less royalty expense) less (b) operating expenses, plus (c) other income, less (d) other deductions. Equivalent EBITDA excludes corporate G&A, certain differential membership partnership costs, and other than temporary impairments. Revenue as used in the calculations of 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. Revenue excludes the impact of non-qualifying hedges. Equivalent EBITDA differs significantly from net income as calculated in accordance with GAAP.

(2) Reflects the ranges of the expectations by asset category as presented in the Q3 2013 earnings materials

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NextEra Energy Resources

Projected 2015 Portfolio Financial Information

(As of December 8, 2014)

($MM)

	MW	Adjusted EBITDA[1]	Value of pre-tax tax credits included in adjusted EBITDA[2]	Debt Service[3]	Maintenance Capital[4]	Other[5]	Pre-Tax Cash Flows[6]	Remaining Contract Life[7]
NEP								
Initial Portfolio	990	$260 - $270	-	($170 - $180)	-	($15 - $25)	$65 - $75	
New investment	1,000 - 1,500	$140 - $170	($90 - $100)	($20 - $30)	-	($0 - $5)	$35 - $45	
Less: Non-controlling interest	(750 - 850)	($115- $125)	$25 - $35	$50 - $60	-	$0 - $10	($30 - $40)	
NEER share	1,250 - 1,750	$285 - $315	($60 - $70)	($140 - $150)	-	($15 - $20)	$75 - $85	20
NEER								
Contracted[(8)]								
Renewables	7,500 - 8,500	$1,380 - $1,420	($500 - $530)	($460 - $470)	($20 - $30)	($35 - $45)	$330 - $350	
Nuclear	1,620	$345 - $375	-	-	($90 - $100)	($130 - $140)	$125 - $135	
Other	1,004	$140 - $160	-	($55 - $65)	($10 - $15)	-	$70 - $80	
	10,000 - 11,000	$1,870 - $1,940	($500 - $530)	($520 - $540)	($120 - $145)	($165 - $185)	$515 - $575	15
Merchant Portfolio								
ERCOT	4,636	$445 - $505	($185 - $195)	($240 - $250)	($0 - $5)	-	$40 - $50	
NEPOOL	1,896	$270 - $310	-	-	($60 - $70)	($0 - $10)	$210 - $220	
Other	200	$10 - $20	-	-	-	-	$10 - $20	
	6,732	$725 - $845	($185 - $195)	($240 - $250)	($60 - $75)	($0 - $10)	$260 - $290	
New Investment[(9)]		$115 - $155	($75 - $85)	($45 - $55)	-	($0 - $5)	($0 - $10)	
Other Businesses								
Gas Infrastructure		$250 - $350			($140 - $160)	$15 - $25	$120 - $220	
Power & Gas Trading		$45 - $85			($10 - $15)	$15 - $25	$50 - $90	
Customer Supply		$85 - $150			-	-	$85 - $150	
		$380 - $580			($150 - $170)	$30 - $50	$260 - $460	
		$3,425 - $3,725	($820 - $870)	($950 - $980)	($345 - $385)	($145 - $185)	$1,150 - $1,350	

(1) See slide 36 for definition of Adjusted EBITDA.
(2) Pre-tax tax credits include investment tax credits, convertible investment tax credits, production tax credits earned by NEER, and production tax credits allocated to tax equity investors.
(3) Debt service includes principal and interest payments on existing and projected third party debt and distributions net of contributions to/from tax equity investors.
(4) Maintenance capital includes capital expenditures to maintain the existing capacity of the assets. It excludes capital expenditures associated with new development activities. For gas infrastructure it includes a level of capital spending to maintain the existing level of EBITDA.
(5) Non-cash items represent non-cash revenue and expense items included in adjusted EBITDA. Included are purchases of nuclear fuel, amortization of nuclear fuel, amortization of below or above market PPAs, earnings generated in our nuclear decommissioning funds, gains or losses on sale of assets and amortization of convertible investment tax credits.
(6) Pre-tax cash flows excludes changes in working capital, payments for income taxes, and corporate G&A associated with development activities.
(7) Remaining contract life is the weighted average based on adjusted EBITDA.
(8) Contracted assets includes wind assets without executed PPAs but for which PPAs are anticipated. Adjusted EBITDA 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.
(9) New investment includes wind and solar backlog for 2015/2016.

NextEra Energy Resources

Projected 2016 Portfolio Financial Information

(As of December 8, 2014)

($MM)

	MW	Adjusted EBITDA[1]	Value of pre-tax tax credits included in adjusted EBITDA[2]	Debt Service[3]	Maintenance Capital[4]	Other[5]	Pre-Tax Cash Flows[6]	Remaining Contract Life[7]
NEP								
Initial Portfolio	990	$260 - $270	-	($170 - $180)	-	($15 - $25)	$65 - $75	
New investment	1,250 - 1,750	$320 - $350	($145 - $155)	($65 - $75)	-	($5 - $10)	$105 - $115	
Less: Non-controlling interest	(900 - 1000)	($215 - $235)	$50 - $60	$90 - $100	-	$10 - $15	($65 - $75)	
NEER share	1,250 - 1,750	$360 - $390	($85 - $95)	($145 - $155)	-	($15 - $25)	$110 - $120	19
NEER								
Contracted[(8)]								
Renewables	7,500 - 8,500	$1,245 - $1,285	($430 - $460)	($460 - $470)	($5 - $10)	($35 - $45)	$300 - $310	
Nuclear	1,620	$360 - $385	-		($70 - $80)	($110 - $120)	$175 - $185	
Other	1,004	$130 - $150	-	($50 - $60)	($5 - $10)	-	$65 - $75	
	10,000 - 11,000	$1,730 - $1,800	($430 - $460)	($505 - $545)	($80 - $90)	($150 - $160)	$525 - $585	14
Merchant Portfolio								
ERCOT	4,636	$400 - $470	($125 - $135)	($260 - $270)	($5 - $10)	-	$25 - $35	
NEPOOL	1,896	$270 - $310	-	-	($30 - $40)	($20 - $30)	$230 - $240	
Other	200	$10 - $20	-	-	-	-	$10 - $20	
	6,732	$685 - $805	($125 - $135)	($260 - $270)	($40 - $50)	($20 - $30)	$270 - $300	
New Investment[(9)]		$460 - $500	($265 - $285)	($165 - $185)	-	($10 - $15)	$20 - $30	
Other Businesses								
Gas Infrastructure		$250 - $350			($140 - $160)	$20 - $30	$125 - $225	
Power & Gas Trading		$45 - $85			($0 - $5)	($10 - $20)	$25 - $65	
Customer Supply		$85 - $150			-	-	$85 - $150	
		$380 - $580			($140 - $160)	$5 - $10	$240 - $440	
		$3,650 - $4,050	($915 - $965)	($1,100 - $1,130)	($265 - $305)	($180 - $220)	$1,225 - $1,425	

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(9) New investment includes wind and solar backlog for 2015/2016.

NextEra Energy's credit metrics met the targets we laid out for 2014 and are on track to continue to improve in 2015

NextEra Energy Credit Metrics

S&P	A- Range	Actual 2013	Target 2014	Actual 2014	Projected 2015
FFO/Debt	23%-35%	23%	25%	25%	26%
Debt/EBITDA	2.5x-3.5x	3.5x	3.4x	3.3x	3.1x

Moody's	Baa Range	Actual 2013	Target 2014	Actual 2014	Projected 2015
CFO Pre-WC/Debt	13%-22%	19%	20%	21%	22%
Debt Capitalization	45%-55%	49%	50%	47%	46%

Fitch	A Range	Actual 2013	Target 2014	Actual 2014	Projected 2015
Debt/EBITDA	< 3.5x	4.5x	4.1x	4.0x	3.5x
FFO/Interest	> 4.75x	5.2x	5.2x	5.2x	5.5x

Cash provided by operations increased in 2014

2014 Cash Flow and Financing

Free Cash Flow	$ MM
Cash flow from operations	$5,500
Less:	
Cash used in investing activities	(6,361)
Common dividends	(1,261)
Free Cash Flow Deficit[(1)]	($2,122)
Financings	
FPL Mortgage Bonds and Term Loans	997
Capital Holdings Corporate Debt	1,240
Energy Resources Project Debt	1,801
Differential Membership Interests (net)	907
Hybrid Redemptions	(375)
Common Stock Issuances	633
Debt Maturities	(2,397)
Commercial Paper, Cash & Other[(2)]	(684)
	$2,122

(1) Free cash flow deficit defined as net cash provided by operating activities less cash flow used in investing activities less dividends

(2) Includes commercial paper, FiberNet term loan, Lone Star construction loan, FPL storm bond maturities, and cash & other

Wind Production Index[1][2]

	2013						2014												
	4TH QTR						1ST QTR		2ND QTR		3RD QTR		4TH QTR					
Location [3]	MW	Oct	Nov	Dec	QTR	YTD	MW	QTR	MW	QTR	MW	QTR	MW	Oct	Nov	Dec	QTR	YTD
Midwest	3,066	90%	110%	90%	97%	97%	3,141	115%	3,066	106%	3,066	91%	3,066	104%	120%	85%	103%	105%
West	2,730	93%	89%	92%	91%	93%	2,730	100%	2,730	105%	2,730	91%	2,931	85%	107%	89%	94%	98%
Texas	2,665	112%	104%	87%	101%	103%	2,665	102%	2,598	116%	2,598	99%	2,598	91%	114%	90%	99%	104%
Other South	1,186	115%	105%	92%	104%	103%	1,186	112%	1,186	112%	1,186	102%	1,485	89%	112%	103%	102%	107%
Canada	368	80%	102%	77%	86%	92%	368	101%	368	92%	560	99%	560	96%	119%	85%	100%	99%
Northeast	195	83%	126%	90%	100%	97%	195	97%	195	103%	195	98%	195	115%	99%	86%	98%	98%
Total	**10,210**	**99%**	**103%**	**89%**	**97%**	**98%**	**10,285**	**107%**	**10,142**	**109%**	**10,335**	**95%**	**10,835**	**95%**	**115%**	**90%**	**100%**	**103%**

A 1% change in the wind production index equates to roughly 3 to 4 cents of adjusted EPS for both 2015 and 2016

(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.

(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 9/30/14	**$72.1**
Amounts Realized During 4th Quarter	**1.5**
Change in Forward Prices (all positions)	**443.9**
Subtotal – Income Statement	**445.4**
Asset/(Liability) Balance as of 12/31/14	**$517.5**

Primary Drivers:

Revenue Hedges – Power, Gas & Oil Prices	**$509.0**
All Other – Net	**(65.1)**
	$443.9

(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: Amounts Realized	1st Quarter: Change in Forward Prices	1st Quarter: Deals Executed During Period (2)	1st Quarter: Total Unrealized MTM	Asset / (Liability) Balance 3/31/14	2nd Quarter: Amounts Realized	2nd Quarter: Change in Forward Prices	2nd Quarter: Deals Executed During Period (2)	2nd Quarter: Total Unrealized MTM	Asset / (Liability) Balance 6/30/14
Generation Related:											
Natural gas related positions	**$ 289.1**	$ 59.4	$ (68.6)	$ (0.4)	$ (9.6)	**$ 279.5**	$ (15.0)	$ (112.1)	$ (14.6)	$ (141.7)	**$ 137.8**
Spark spread related positions	**(10.4)**	(12.0)	(47.8)	(3.0)	(62.8)	**(73.2)**	1.2	40.8	(0.2)	41.8	**(31.4)**
Gas Infrastructure related positions	**66.9**	(1.1)	(11.9)	(1.5)	(14.5)	**52.4**	(0.3)	(33.9)	(1.4)	(35.6)	**16.8**
Other - net (3)	**0.7**	(0.2)	(35.4)	(1.0)	(36.6)	**(35.9)**	3.0	(7.6)	0.5	(4.1)	**(40.0)**
Total	**$ 346.3**	**$ 46.1**	**$ (163.7)**	**$ (5.9)**	**$ (123.5)**	**$ 222.8**	**$ (11.1)**	**$ (112.8)**	**$ (15.7)**	**$ (139.6)**	**$ 83.2**

	Asset/ (Liability) Balance 6/30/14	3rd Quarter: Amounts Realized	3rd Quarter: Change in Forward Prices	3rd Quarter: Deals Executed During Period (2)	3rd Quarter: Total Unrealized MTM	Asset/ (Liability) Balance 9/30/14	4th Quarter: Amounts Realized	4th Quarter: Change in Forward Prices	4th Quarter: Deals Executed During Period (2)	4th Quarter: Total Unrealized MTM	Asset/ (Liability) Balance 12/31/14
Generation Related:											
Natural gas related positions	**$ 137.8**	$ (19.5)	$ (70.7)	$ 6.4	$ (83.8)	**$ 54.0**	$ 16.3	$ 283.5	$ 8.2	$ 308.0	**$ 362.0**
Spark spread related positions	**(31.4)**	32.8	7.3	0.8	40.9	**9.5**	(8.3)	9.3	1.4	2.4	**11.9**
Gas Infrastructure related positions	**16.8**	1.3	33.4	5.1	39.8	**56.6**	(5.0)	145.3	5.1	145.4	**202.0**
Other - net (3)	**(40.0)**	3.8	(13.7)	1.9	(8.0)	**(48.0)**	(1.5)	(3.5)	(5.4)	(10.4)	**(58.4)**
Total	**$ 83.2**	**$ 18.4**	**$ (43.7)**	**$ 14.2**	**$ (11.1)**	**$ 72.1**	**$ 1.5**	**$ 434.6**	**$ 9.3**	**$ 445.4**	**$ 517.5**

	Asset/ (Liability) Balance 12/31/13	Year to Date: Amounts Realized	Year to Date: Change in Forward Prices	Year to Date: Deals Executed During Period (2)	Year to Date: Total Unrealized MTM	Asset/ (Liability) Balance 12/31/14
Generation Related:						
Natural gas related positions	**$ 289.1**	$ 41.2	$ 32.1	$ (0.4)	$ 72.9	**$ 362.0**
Spark spread related positions	**(10.4)**	13.7	9.6	(1.0)	22.3	**11.9**
Gas Infrastructure related positions	**66.9**	(5.1)	132.9	7.3	135.1	**202.0**
Other - net (3)	**0.7**	5.1	(60.2)	(4.0)	(59.1)	**(58.4)**
Total	**$ 346.3**	**$ 54.9**	**$ 114.4**	**$ 1.9**	**$ 171.2**	**$ 517.5**

(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 12/31/14	Gain / (Loss) (2) 2015	2016	2017	2018	2019 - 2034	Total 2015 - 2034
Generation Related:							
Natural gas related positions	**$ 362.0**	$ (71.5)	$ (52.4)	$ (39.4)	$ (32.6)	$ (166.1)	$ (362.0)
Spark spread related positions	**11.9**	(1.7)	(7.9)	(0.6)	0.4	(2.1)	(11.9)
Gas Infrastructure related position	**202.0**	(87.3)	(55.1)	(29.9)	(15.7)	(14.0)	(202.0)
Other - net	**(58.4)**	3.8	1.1	3.2	4.2	46.1	58.4
Total	**$ 517.5**	**$ (156.7)**	**$ (114.3)**	**$ (66.7)**	**$ (43.7)**	**$ (136.1)**	**$ (517.5)**

2015 Forward Maturity by Quarter

	1Q 2015	2Q 2015	3Q 2015	4Q 2015	2015 Total
Generation Related:					
Natural gas related positions	$ (9.0)	$ (25.6)	$ (23.0)	$ (13.9)	$ (71.5)
Spark spread related positions	(12.4)	(2.3)	24.4	(11.4)	(1.7)
Gas Infrastructure related positions	(23.4)	(22.8)	(21.4)	(19.7)	(87.3)
Other - net	1.9	0.3	2.3	(0.7)	3.8
Total	**$ (42.9)**	**$ (50.4)**	**$ (17.7)**	**$ (45.7)**	**$ (156.7)**

(1) Includes contracts of NextEra Energy Resources' consolidated projects plus its share of the contracts of equity method investees.
(2) Gain/(loss) based on existing contracts and forward prices as of 12/31/2014

Reconciliation of Adjusted Earnings to GAAP Net Income

(Three Months Ended December 31, 2013)

(millions, except per share amounts)	Florida Power & Light	Energy Resources	Corporate & Other	NextEra Energy, Inc.
Net Income (Loss)	$ 248	$ 85	$ (6)	$ 327
Adjustments, net of income taxes:				
Net unrealized mark-to-market losses (gains) associated with non-qualifying hedges		69	(1)	68
Operating loss of Spain solar projects		19		19
Adjusted Earnings (Loss)	**$ 248**	**$ 173**	**$ (7)**	**$ 414**
Earnings (Loss) Per Share (assuming dilution)	**$ 0.57**	**$ 0.20**	**$ (0.02)**	**$ 0.75**
Net unrealized mark-to-market (gains) losses associated with non-qualifying hedges		0.16	-	0.16
Operating loss of Spain solar projects		0.04		0.04
Adjusted Earnings (Loss) Per Share	**$ 0.57**	**$ 0.40**	**$ (0.02)**	**$ 0.95**

Reconciliation of Adjusted Earnings to GAAP Net Income Attributable to NextEra Energy, Inc.

(Three Months Ended December 31, 2014)

(millions, except per share amounts)	Florida Power & Light		Energy Resources		Corporate & Other		NextEra Energy, Inc.	
Net Income (Loss) Attributable to NextEra Energy, Inc.	$	286	$	614	$	(16)	$	884
Adjustments, net of income taxes:								
Net unrealized mark-to-market losses (gains) associated with non-qualifying hedges				(445)		9		(436)
Loss (income) from other than temporary impairments losses - net				(1)		1		-
Operating loss of Spain solar projects				10				10
Adjusted Earnings (Loss)	**$**	**286**	**$**	**178**	**$**	**(6)**	**$**	**458**
Earnings (Loss) Per Share (assuming dilution) Attributable to NextEra Energy, Inc.	**$**	**0.65**	**$**	**1.39**	**$**	**(0.04)**	**$**	**2.00**
Net unrealized mark-to-market (gains) losses associated with non-qualifying hedges				(1.01)		0.02		(0.99)
Loss(income) from other than temporary impairment losses - net				-		-		
Operating loss of Spain solar projects				0.02				0.02
Adjusted Earnings (Loss) Per Share	**$**	**0.65**	**$**	**0.40**	**$**	**(0.02)**	**$**	**1.03**

Reconciliation of Adjusted Earnings to GAAP Net Income

(Full Year Ended December 31, 2013)

(millions, except per share amounts)	Florida Power & Light	Energy Resources	Corporate & Other	NextEra Energy, Inc.
Net Income (Loss)	$ 1,349	$ 556	$ 3	$ 1,908
Adjustments, net of income taxes:				
Net unrealized mark-to-market losses (gains) associated with non-qualifying hedges		54	(1)	$ 53
Loss (income) from other than temporary impairments losses - net		(1)		$ (1)
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		4		$ 4
Adjusted Earnings (Loss)	**$ 1,349**	**$ 780**	**$ (11)**	**$ 2,118**
Earnings (Loss) Per Share (assuming dilution)	**$ 3.16**	**$ 1.30**	**$ 0.01**	**$ 4.47**
Adjustments, net of income taxes:				
Net unrealized mark-to-market losses (gains) associated with non-qualifying hedges		0.13	-	$ 0.13
Loss (income) from other than temporary impairments losses - net		-		-
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		0.80		$ 0.80
Operating loss of Spain solar projects		0.01		$ 0.01
Adjusted Earnings (Loss) Per Share	**$ 3.16**	**$ 1.83**	**$ (0.02)**	**$ 4.97**

Reconciliation of Adjusted Earnings to GAAP Net Income Attributable to NextEra Energy, Inc.

(Full Year Ended December 31, 2014)

(millions, except per share amounts)	Florida Power & Light	Energy Resources	Corporate & Other	NextEra Energy, Inc.
Net Income (Loss) Attributable to NextEra Energy, Inc.	$ 1,517	$ 985	$ (37)	$ 2,465
Adjustments, net of income taxes:				
Net unrealized mark-to-market losses (gains) associated with non-qualifying hedges		(171)	18	(153)
Loss (income) from other than temporary impairments losses - net		(1)	3	2
Loss (gain) associated with Maine fossil		(12)		(12)
Impairment charge and valuation allowance				
Operating loss of Spain solar projects		32		32
Adjusted Earnings (Loss)	**$ 1,517**	**$ 833**	**$ (16)**	**$ 2,334**
Earnings (Loss) Per Share (assuming dilution) Attributable to NextEra Energy, Inc.	**$ 3.45**	**$ 2.24**	**$ (0.09)**	**$ 5.60**
Adjustments, net of income taxes:				
Net unrealized mark-to-market losses (gains) associated with non-qualifying hedges		(0.39)	0.04	(0.35)
Loss (income) from other than temporary impairments losses - net		-	0.01	0.01
Loss (gain) associated with Maine fossil		(0.03)		(0.03)
Impairment charge and valuation allowance				
Operating loss of Spain solar projects		0.07		0.07
Adjusted Earnings (Loss) Per Share	**$ 3.45**	**$ 1.89**	**$ (0.04)**	**$ 5.30**

NextEra Energy Resources Portfolio Additions[1,2]

March 2013 Backlog[3]

U.S. Wind:	MW	COD
Tuscola Bay II[4]	100.3	2013
Steele Flats[4]	74.8	2013
Total U.S. Wind in Backlog:	175.1	
Canadian Wind:		
Summerhaven	124.4	2013
Bluewater	59.9	3Q 2014
Adelaide	59.9	3Q 2014
Bornish	72.9	3Q 2014
Jericho	149.0	4Q 2014
Goshen	102.0	1Q 2015
East Durham	22.4	1Q 2015
Total CN Wind in Backlog:	590.5	
U.S. Solar:		
Desert Sunlight	275	2013-2014
Genesis	250	2013-2014
Mountain View	20	1Q 2014
McCoy	250	2016
Total Solar in Backlog:	795	

Incremental Opportunities

U.S. Wind:	MW	COD
Tuscola Bay II[4]	100.3	2013
Steele Flats[4]	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
Breckinridge	98.6	2015
Contracted, not yet announced	482.4	2015
Total Incremental U.S. Wind:	2,253.1	
Canadian Wind:		
Contracted, not yet announced	50.0	2016
U.S. Solar:		
Shafter	20.0	2Q 2015
Adelanto I	27.0	2015
Silver State South	250.0	2016
Contracted, not yet announced	413.8	2016
Total Incremental U.S. Solar:	710.8	

(1) All projects are subject to development and construction risks.
(2) Megawatts shown are gross of sales to NEP or third parties
(3) The March 2013 Investor Conference backlog contains projects that had a signed PPA as of the March 2013 Investor Conference.
(4) The U.S. wind development program includes Tuscola Bay II and Steele Flats and thus are included in both the backlog and incremental buckets.

Definitional information

NextEra Energy, Inc. Adjusted Earnings Expectations

This presentation refers to adjusted earnings per share expectations. Adjusted earnings expectations exclude the unrealized mark-to-market effect of non-qualifying hedges, net OTTI losses on securities held in NextEra Energy Resources' nuclear decommissioning funds and the cumulative effect of adopting new accounting standards, none of which can be determined at this time, and operating results from the Spain solar project. 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. Expected adjusted earnings amounts cannot be reconciled to expected net income because net income includes the mark-to-market effect of non-qualifying hedges and net OTTI losses on certain investments, none of which can be determined at this time.

NextEra Energy Resources, LLC. Adjusted EBITDA

Adjusted EBITDA includes NextEra Energy Resources consolidated investments, excluding Spain, its share of NEP IPO and estimated investments consistent with accelerated growth, as well as its share of equity method investments. Adjusted EBITDA of each category of asset set forth above represents such category's projected (a) revenue less (b) fuel expense, less (c) project operating expenses, less (d) a portion of corporate G&A deemed to be associated with project operations, plus (e) other income, less (f) other deductions. Adjusted EBITDA excludes the impact of non-qualifying hedges, other than temporary impairments, corporate G&A deemed to be associated with development activities, and certain differential membership costs. Projected revenue as used in the calculations of adjusted 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.

These expectations should be read in conjunction with NextEra Energy's SEC filings. The list of factors that could cause actual results to differ are discussed in the Appendix herein and in NextEra Energy's SEC filings.

These expectations are valid only as of January 27, 2015.

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;

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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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Reconciliation of Net Income to Adjusted EBITDA and Cash Available for Distribution (CAFD)

(millions)	2014
Net income, full-year 2014	$ 53
Less Net income, year-to-date September 30, 2014	52
Net income, fourth quarter 2014	1
Add back:	
Depreciation & amortization	21
Interest expense	25
Income taxes	3
CITC amortization	5
Other	(1)
Adjusted EBITDA	**$ 54**
CITC receipts	21
Capital contributed by NEER	3
CITC proceeds owed to NEER	(21)
CITC amortization	(5)
Cash interest paid	(14)
Maintenance capital expenditures	(1)
Expansion capital expenditures	(3)
Debt repayment	(2)
Cash available for distribution	**$ 32**

(millions)	2014
Net income subsequent to NEP's initial public offering	$ 25
Add back:	
Depreciation & amortization	76
Interest expense	93
Income taxes	16
CITC	10
Less depreciation and amortization, interest expense and income taxes prior to NEP's initial public offering	(88)
Adjusted EBITDA	**$ 132**
CITC receipts	327
Capital contributed by NEER	18
Equity contribution for CITC shortfall	10
CITC amortization	(10)
Cash interest paid	(47)
Cash taxes paid	(1)
Pre-funding of major maintenance	(2)
Maintenance capital expenditures	(2)
Expansion capital expenditures	(16)
Debt repayment	(351)
Cash available for distribution	**$ 58**

NextEra Energy Partners Portfolio Information[1,2]

NEP Current Portfolio:	Type	MW	COD	Contract Expiration
Northern Colorado	Wind	22.5	Sept 2009	2029
Northern Colorado	Wind	151.8	Sept 2009	2034
Elk City Wind	Wind	98.9	Dec 2009	2030
Perrin Ranch	Wind	99.2	Jan 2012	2037
Tuscola Bay	Wind	120	Dec 2012	2032
Conestogo	Wind	22.9	Dec 2012	2032
Summerhaven	Wind	124.4	Aug 2013	2033
Bluewater	Wind	59.9	July 2014	2034
Moore Solar	Solar	20	Feb 2012	2032
Sombra Solar	Solar	20	Feb 2012	2032
Genesis Unit 2	Solar	125	Nov 2013	2039
Genesis Unit 1	Solar	125	Mar 2014	2039
Palo Duro	Wind	249.9	Dec 2014	2034
Total NEP Current Portfolio:		1,239.5		

NEP ROFO Portfolio[3]:	Type	MW	COD	Contract Expiration
Story II	Wind	150	Dec 2009	2030
Day County	Wind	99	Apr 2010	2040
Baldwin	Wind	102.4	Dec 2010	2041
Ashtabula III	Wind	62.4	Dec 2010	2038
North Sky River	Wind	162	Dec 2012	2037
Bornish	Wind	72.9	3Q 2014	2034
Adelaide	Wind	59.9	3Q 2014	2034
Jericho	Wind	149	4Q 2014	2034
Goshen	Wind	102	1Q 2015	2035
East Durham	Wind	22.4	1Q 2015	2035
Mountain View	Solar	20	Jan 2014	2039
Shafter	Solar	20	2Q 2015	2035
Adelanto	Solar	27	3Q 2015	2035
Silver State South	Solar	250	3Q 2016	2036
McCoy	Solar	250	4Q 2016	2036
Total NEP ROFO Assets:		1,549		

Announced Acquisitions

Announced Acquistions:	Fuel	MW	COD	Contract Expiration
Shafter	Solar	20	2Q 2015	2035
Total NEP Announced Acquisitions:		20		

(1) As of January 27, 2015.
(2) All projects are subject to development and construction risks.
(3) Energy Resources is not obligated to offer NEP the ROFO Projects.

Definitional information

NextEra Energy Partners, LP. Adjusted EBITDA Expectations

This presentation refers to adjusted EBITDA expectations. NEP's adjusted EBITDA expectations represent projected revenue less fuel expense, project operating expenses, a portion of corporate G&A associated with these projects, plus other income, less other deductions. Projected revenue as used in the calculations of projected EBITDA represents the sum of projected operating revenue plus the earnings impact from the amortization of convertible investment tax credits.

NextEra Energy Partners, LP. CAFD Expectations

This presentation refers to CAFD expectations. CAFD is defined as cash available for distribution and represents adjusted EBITDA less (1) a pre-tax allocation of production tax credits, less (2) a pre-tax allocation of the earnings impact from convertible investment tax credits, less (3) debt service, less (4) maintenance capital, less (5) income tax payments, less (6) other non-cash items included in adjusted EBITDA if any. CAFD excludes changes in working capital.

These expectations should be read in conjunction with NextEra Energy Partners' SEC filings. The list of factors that could cause actual results to differ are discussed in the Appendix herein and in NextEra Energy Partners' SEC filings.

These expectations are valid only as of January 27, 2015.

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 Partners, LP (NEP) regarding future operating results and other future events, many of which, by their nature, are inherently uncertain and outside of NEP’s control. Forward-looking statements in this presentation include, among others, statements concerning adjusted EBITDA and CAFD 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 NEP and its business and financial condition are subject to risks and uncertainties that could cause NEP’s actual results to differ materially from those expressed or implied in the forward-looking statements, or may require it to limit or eliminate certain operations. These risks and uncertainties include, but are not limited to, the following: NEP has a limited operating history and its projects may not perform as expected; NEP's ability to make cash distributions to its unitholders will be affected by wind and solar conditions at its projects; Operation and maintenance of energy projects involve significant risks that could result in unplanned power outages or reduced output; Some of NEP's projects' and some of NextEra Energy Resources, LLC's (NEER) right of first offer projects' (ROFO Projects) wind turbines are not generating the amount of energy estimated by their manufacturers' original power curves, and the manufacturers may not be able to restore energy capacity at the affected turbines; Initially, NEP will depend on certain of the projects in its initial portfolio for a substantial portion of its anticipated cash flows; Terrorist or similar attacks could impact NEP's projects or surrounding areas and adversely affect its business; NEP's energy production may be substantially below its expectations if a natural disaster or meteorological conditions damage its turbines, solar panels, other equipment or facilities; NEP is not able to insure against all potential risks and it may become subject to higher insurance premiums; Warranties provided by the suppliers of equipment for NEP's projects may be limited by the ability of a supplier to satisfy its warranty obligations or by the expiration of applicable time or liability limits, which could reduce or void the warranty protections, or the warranties may be insufficient to compensate NEP's losses; Supplier concentration at certain of NEP's projects may expose it to significant credit or performance risks; NEP relies on interconnection and transmission facilities of third parties to deliver energy from its projects and, if these facilities become unavailable, NEP's projects may not be able to operate or deliver energy; NEP's business is subject to liabilities and operating restrictions arising from environmental, health and safety laws and regulations; NEP's projects may be adversely affected by legislative changes or a failure to comply with applicable energy regulations; As a result of the U.S. Federal Power Act (FPA) and the U.S. Federal Energy Regulatory Commission's (FERC) regulations of transfers of control over public utilities, an investor could be required to obtain FERC approval to acquire common units that would give the investor and its affiliates indirect ownership of 10% or more in NEP's U.S. project entities; NEP does not own all of the land on which the projects in its initial portfolio are located and its use and enjoyment of the property may be adversely affected to the extent that there are any lienholders or leaseholders that have rights that are superior to NEP's rights; NEP is subject to risks associated with litigation or administrative proceedings that could materially impact its operations, including future proceedings related to projects it subsequently acquires; The Summerhaven, Conestogo and Bluewater projects are subject to Canadian domestic content requirements under their Feed-in-Tariff (FIT) Contracts; NEP's cross-border operations require NEP to comply with anti-corruption laws and regulations of the U.S. government and non-U.S. jurisdictions; NEP is subject to risks associated with its ownership or acquisition of projects that remain under construction, which could result in its inability to complete construction projects on time or at all, and make projects too expensive to complete or cause the return on an investment to be less than expected; NEP relies on a limited number of counterparties in its energy sale arrangements and NEP is exposed to the risk that they are unwilling or unable to fulfill their contractual obligations to NEP or that they otherwise terminate their agreements with NEP; NEP may not be able to extend, renew or replace expiring or terminated agreements, such as its power purchase agreements (PPAs), Renewable Energy Standard Offer Program (RESOP) Contracts and FIT Contracts, at favorable rates or on a long-term basis; If the energy production by or availability of NEP's U.S. projects is less than expected, they may not be able to satisfy minimum production or availability obligations under NEP's U.S. project entities’ PPAs; NEP's growth strategy depends on locating and acquiring interests in additional projects consistent with its business strategy at favorable prices; NextEra Energy Operating Partners, LP’s (NEP OpCo) partnership agreement requires that it distribute its available cash, which could limit its ability to grow and make acquisitions; Lower prices for other fuel sources reduce the demand for wind and solar energy; Government regulations providing incentives and subsidies for clean energy could change at any time and such changes may negatively impact NEP's growth strategy; NEP's growth strategy depends on the acquisition of projects developed by NextEra Energy, Inc. (NEE) and third parties,

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

which face risks related to project siting, financing, construction, permitting, the environment, governmental approvals and the negotiation of project development agreements; NEP's ability to effectively consummate future acquisitions will also depend on its ability to arrange the required or desired financing for acquisitions; Acquisitions of existing clean energy projects involve numerous risks; Renewable energy procurement is subject to U.S. state and Canadian provincial regulations, with relatively irregular, infrequent and often competitive procurement windows; While NEP currently owns only wind and solar projects, NEP may acquire other sources of clean energy, including natural gas and nuclear projects, and may expand to include other types of assets including transmission projects, and any future acquisition of non-renewable energy projects, including transmission projects, may present unforeseen challenges and result in a competitive disadvantage relative to NEP's more-established competitors; NEP faces substantial competition primarily from developers, independent power producers (IPPs), pension and private equity funds for opportunities in North America; Restrictions in NEP OpCo's subsidiaries' revolving credit facility could adversely affect NEP's business, financial condition, results of operations and ability to make cash distributions to its unitholders; NEP's cash available for distribution to its unitholders may be reduced as a result of restrictions on its subsidiaries' cash distributions to NEP under the terms of their indebtedness; NEP's subsidiaries' substantial amount of indebtedness may adversely affect NEP's ability to operate its business and its failure to comply with the terms of its indebtedness could have a material adverse effect on NEP's financial condition; Currency exchange rate fluctuations may affect NEP's operations; NEP is exposed to risks inherent in its use of interest rate swaps; NEE will exercise substantial influence over NEP and NEP is highly dependent on NEE and its affiliates; NEP is highly dependent on credit support from NEE and its affiliates; NEP's subsidiaries may default under contracts or become subject to cash sweeps if credit support is terminated, if NEE or its affiliates fail to honor their obligations under credit support arrangements, or if NEE or another credit support provider ceases to satisfy creditworthiness requirements, and NEP will be required in certain circumstances to reimburse NEE for draws that are made on credit support; NEER, an indirect wholly- owned subsidiary of NEE, or one of its affiliates will be permitted to borrow funds received by NEP's subsidiaries, including NEP OpCo, as partial consideration for its obligation to provide credit support to NEP, and NEER will use these funds for its own account without paying additional consideration to NEP and is obligated to return these funds only as needed to cover project costs and distributions or as demanded by NEP OpCo; NEP's financial condition and ability to make distributions to its unitholders, as well as its ability to grow distributions in the future, is highly dependent on NEER's performance of its obligations to return a portion of the funds borrowed from NEP's subsidiaries; NEP may not be able to consummate future acquisitions from NEER; NextEra Energy Partners GP, Inc. (NEP GP), NEP's general partner, and its affiliates, including NEE, have conflicts of interest with NEP and limited duties to NEP and its unitholders and they may favor their own interests to the detriment of NEP and holders of NEP's common units; NEE and other affiliates of NEP GP are not restricted in their ability to compete with NEP; NEP may be unable to terminate the management services agreement among NEP, NextEra Energy Management Partners, LP (NEE Management), NEP OpCo and NEP GP (Management Services Agreement); If NEE Management terminates the Management Services Agreement, NEER terminates the management services subcontract between NEE Management and NEER (Management Sub-Contract) or either of them defaults in the performance of its obligations thereunder, NEP may be unable to contract with a substitute service provider on similar terms, or at all; NEP's arrangements with NEE limit its liability, and NEP has agreed to indemnify NEE against claims that it may face in connection with such arrangements, which may lead NEE to assume greater risks when making decisions relating to NEP than it otherwise would if acting solely for its own account; The credit and risk profile of NEP GP and its owner, NEE, could adversely affect NEP's credit ratings and risk profile, which could increase NEP's borrowing costs or hinder NEP's ability to raise capital; NEP's ability to make distributions to its unitholders depends on the ability of NEP OpCo to make cash distributions to its limited partners; If NEP incurs material tax liabilities, NEP's distributions to its unitholders may be reduced, without any corresponding reduction in the amount of the IDR Fee as defined in the Management Services Agreement payable to NEE Management under the Management Services Agreement; Holders of NEP's common units have limited voting rights and are not entitled to elect its general partner or its directors; NEP's partnership agreement restricts the remedies available to holders of its common units for actions taken by its general partner that might otherwise constitute breaches of fiduciary duties; NEP's partnership agreement restricts the voting rights of unitholders owning 10% or more of its common units; NEP's partnership agreement replaces NEP GP's fiduciary duties to holders of NEP's common units with contractual standards governing its duties; Even if holders of NEP's common units are dissatisfied, they cannot initially remove NEP GP, as NEP's general partner, without NEE's consent; NEP GP's interest in NEP and the control of NEP GP may be transferred to a third party without unitholder consent; The IDR Fee may be transferred to a third party without unitholder consent; NEP may issue additional units without unitholder approval, which would dilute unitholder interests;

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

Reimbursements and fees owed to NEP GP and its affiliates for services provided to NEP or on NEP's behalf will reduce cash available for distribution to or from NEP OpCo and from NEP to NEP's common unitholders, and the amount and timing of such reimbursements and fees will be determined by NEP GP and there are no limits on the amount that NEP OpCo may be required to pay; Discretion in establishing cash reserves by NextEra Energy Operating Partners GP, LLC (NEE Operating GP), the general partner of NEP OpCo, may reduce the amount of cash available for distribution to unitholders; While NEP's partnership agreement requires NEP to distribute its available cash, NEP's partnership agreement, including provisions requiring NEP to make cash distributions, may be amended; NEP OpCo can borrow money to pay distributions, which would reduce the amount of credit available to operate NEP's business; Increases in interest rates could adversely impact the price of NEP's common units, NEP's ability to issue equity or incur debt for acquisitions or other purposes and NEP's ability to make cash distributions at intended levels; The price of NEP's common units may fluctuate significantly and unitholders could lose all or part of their investment and a market that will provide unitholders with adequate liquidity may not develop; The liability of holders of NEP's common units, which represent limited partners interests in NEP, may not be limited if a court finds that unitholder action constitutes control of NEP's business; Unitholders may have liability to repay distributions that were wrongfully distributed to them; Except in limited circumstances, NEP GP has the power and authority to conduct NEP's business without unitholder approval; Contracts between NEP, on the one hand, and NEP GP and its affiliates, on the other hand, will not be the result of arm's-length negotiations; Common unitholders will have no right to enforce the obligations of NEP's general partner and its affiliates under agreements with NEP; NEP GP decides whether to retain separate counsel, accountants or others to perform services for NEP; The New York Stock Exchange does not require a publicly traded limited partnership like NEP to comply with certain of its corporate governance requirements; NEP's future tax liability may be greater than expected if NEP does not generate net operating losses (NOLs) sufficient to offset taxable income or if tax authorities challenge certain of its tax positions; NEP's ability to utilize its NOLs to offset future income may be limited; NEP will not have complete control over its tax decisions; A valuation allowance may be required for NEP's deferred tax assets; Distributions to unitholders may be taxable as dividends.

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