(1) Fourth Quarter and Full Year 2014 Earnings Conference Call

Amanda Finnis:

Thank you, Dana.

Good morning everyone, and welcome to the fourth quarter and full year 2014 combined earnings conference call for NextEra Energy and 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 earnings news release, in the comments made during this conference call, in the risk factors section of the accompanying presentation, or in our latest reports and filings with the Securities and Exchange Commission, each of which can be found 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 also includes references to adjusted earnings and adjusted EBITDA which are non-GAAP financial measures. You should refer to the information contained in the slides accompanying today's presentation for definitional information and reconciliations of the non-GAAP measure to the closest GAAP financial measure.

With that, I will turn the call over to Moray.

Moray Dewhurst:

(3) OPENING REMARKS

Thank you, Amanda, and good morning everyone.

NextEra Energy delivered strong performance in the fourth quarter, capping off an outstanding year overall. Fourth quarter adjusted earnings per share grew 8.4%, while full year adjusted earnings per share growth was 6.6% even including a negative impact of 15 cents per share associated with the launch of NEP. Just as important, we made excellent progress on our major capital initiatives, and Energy Resources had one of its best years ever in terms of new project origination, signing contracts for roughly 1,400 megawatts of new renewables projects as well as partnering with EQT to begin development of the Mountain Valley Pipeline. As a result, we are very well positioned for future growth and can reasonably expect to be able to extend our long-term track record of growing adjusted earnings per share in the 5-7% range at least through 2018.

Cash flow from operations grew 7.8%, leading to a slight improvement in our cash flow coverage metrics, as expected, and we maintained our strong credit position, which remains an important competitive advantage in a capital intensive industry.

In addition to all these developments, 2014 saw the very successful launch of NEP, the initial assets of which delivered operating and financial performance in line with expectations. The favorable development of Energy Resources contracted renewable portfolio, coupled with other factors, led us to conclude that it makes sense to accelerate the growth of the NEP portfolio in 2015, and we now expect to reach the so-called high splits, which implies LP unit distributions at an annualized rate of $1.13, by the end of this year.

Late in December, the growth potential of Energy Resources, and by extension, NEP, was further supported by the Federal Government's action to extend the wind PTC program another year, which we expect will mean that we will be able to offer our customers very attractive pricing on wind projects with delivery dates through the end of 2016. Longer term, we continue to believe the growth potential for renewables will be strong, supported by both improving economics and the EPA's Clean Power Plan.

All in all, it was an exceptionally strong year, with excellent current financial performance balanced with equally positive developments in terms of future growth potential. We are very pleased with the progress we have made.

(4) FPL – Fourth Quarter and Full Year 2014 Results

Now let's turn to the results for the quarter and the full year.

For the fourth quarter of 2014, FPL reported net income of $286 million, or 65 cents per share, up 8 cents per share year-over-year. For the full year 2014, FPL reported net income of $1.5 billion, or $3.45 per share, up 29 cents per share versus 2013. As a reminder, our 2013 results included a negative impact of approximately 7 cents from transition costs associated with Project Momentum, our enterprise-wide productivity initiative.

(5) FPL – Fourth Quarter and Full Year 2014 Drivers

The principal drivers of growth were continued investment in the business and increased wholesale volumes associated with two long-term contracts. FPL's capital expenditures were approximately $832 million in the quarter, bringing our full year capital investments to a total of roughly $3.1 billion, and driving year-over-year growth in regulatory capital employed of 5.8%. We achieved significant milestones throughout the year – bringing into service the Riviera Beach Clean Energy Center ahead of schedule and slightly below budget, starting construction on our generation modernization project at Port Everglades, and continuing to invest in our transmission and distribution network to help us improve our already outstanding system reliability.

Our regulatory ROE for the twelve months ended December 2014 will be approximately 11.5%, achieving the 2014 target that we shared with you previously. As a reminder, there is no longer an embedded negative impact of transition costs associated with Project Momentum. Under the current rate agreement, you will recall that we record reserve amortization entries to achieve a predetermined regulatory ROE – in this case the 11.5% that I previously mentioned. During the fourth quarter, we reduced our cumulative utilization of reserve amortization since 2013 from $155 million to $122 million, a reversal of $33 million, leaving us a balance of $278 million which can be utilized in 2015 and 2016. Relative to the expectations that we discussed on the last call, the smaller reversal reflects the unfavorable impact of mild weather in the fourth quarter on revenues. However, the $278 million remaining balance is better than we expected when the rate agreement began, primarily as a result of our productivity initiatives, which have been very successful. Total non-fuel base O&M costs in 2014 were more than $100 million below where we were in 2012.

Looking ahead, we expect the balance of the reserve amortization, coupled with our weather normalized sales growth forecast of 1.5 to 2 percent per year and current capex and O&M expectations, will allow us to support a regulatory ROE of approximately 11.5 percent in 2015, and in the upper half of the allowed band of 9.5 to 11.5 percent through the end of our current rate agreement.

We are continually working hard to find new ways to strengthen the value proposition that we deliver to our customers, and I'd like to provide updates on three recent positive developments. First, in December, the

Florida Public Service Commission approved the Woodford Project portion of our gas reserves petition, an important long-term hedging opportunity against potential volatility in the market price for natural gas. We expect the PSC to decide in March on our proposed guidelines for subsequent investments in natural gas supplies. Second, 2014 was the second year of FPL's current rate agreement and the second year for the gas and power optimization program that we proposed as part of that agreement, which of course the PSC approved. I am pleased to report that under this innovative gain sharing program FPL delivered roughly $54 million of incremental value to its customers through optimization activities and, once reviewed and approved by the commission, will be able to record roughly $13 million of incremental pre-tax income in 2015 under the gain sharing provisions. This is an obvious example of a win-win proposition. Third, we remain optimistic that there is greater potential for additional utility scale solar projects in Florida. Our recent focus has been on improving the economics of three roughly 74 megawatt solar PV projects on which we have already done significant development work and which we expect will be able to enter service in 2016 and qualify for the 30 percent ITC. I am pleased to report that yesterday we issued a press release confirming that we believe we can now move forward with these three projects with overall economic benefits to our customers. The total capital investment for these three projects is expected to be approximately $400 to $420 million.

(6) FPL - FLORIDA ECONOMY

Florida's economy continued to improve in 2014 and again did better than the U.S. average on most major measures.

Florida's seasonally adjusted unemployment rate in December was 5.6%, down 0.7 percentage points from a year earlier and in line with that of the nation. However, this masks the fact that Florida's labor force participation rate also increased, as more people were attracted to a healthier employment market. Florida added 230,000 jobs over the 12 month period ending December 2014, largely within the private sector. The corresponding growth rate in jobs of 3% outpaced that of the nation by 0.9 percentage points. In fact, Florida's rate of job creation outpaced the U.S. in the majority of individual private sectors, reflecting diversified growth.

Florida's population is also growing at a healthy rate. The U.S. Census Bureau reported recently that Florida's population increased by more than 290,000 people over the 12-month period that ended July 1st of last year, reaching 19.9 million and moving Florida ahead of New York as America's third-largest state.

In the housing market, the Case-Shiller Index for South Florida shows prices up 9.5% from prior year, and building permits appear to be stabilizing at healthy levels.

The strengthening economy was reflected in improvements in Florida's Consumer Sentiment Index, which by the end of the year had reached its highest level since February 2007.

(7) FPL – CUSTOMER CHARACTERISTICS

Fourth quarter sales volume was down 3.7%, driven by mild weather. FPL's average number of customers increased by approximately 68,000, or 1.5% compared to the prior year period, with a roughly comparable estimated impact to change in sales of 1.4%. As a reminder, the remote connect and disconnect capability enabled by our smart meters was fully deployed by the fourth quarter of 2013. Consequently, none of the fourth quarter 2014 customer growth is attributed to this impact. Usage per customer declined by 5.0% compared to the prior year, with weather accounting for 5.3% of the decrease, offset by a 0.3% increase in underlying usage growth.

In the fourth quarter, inactive accounts were roughly 15% below the level of the prior year comparable period. And new meter connections continued to show steady improvement by increasing almost 47,000 in 2014 which is over 20% higher than the 2013 additions.

For the full year, customer growth and mix increased by 1.2% compared to 2013. Year-over-year weather normalized usage per customer increased slightly by 0.1%. This metric was somewhat volatile in 2014, but our long-term expectation remains at approximately half a percent per year, net of the impact of efficiency and conservation programs, through the period of the rate agreement and flat thereafter.

(8) Energy Resources – Fourth Quarter and Full Year 2014 Results

Let me now turn to Energy Resources, which reported fourth quarter 2014 GAAP earnings of $614 million, or $1.39 per share. Adjusted earnings for the fourth quarter were $178 million, or 40 cents per share. Energy Resources' contribution to adjusted earnings per share in the fourth quarter was flat compared to last year. Strong positive contributions from new investments, as well as improvements in customer supply and trading, were offset by reductions in gas infrastructure largely driven by higher depletion rates and by the impact of refueling outages at our Duane Arnold and Point Beach nuclear facilities.

For the full year 2014, Energy Resources reported GAAP earnings of $985 million, or $2.24 per share. Adjusted earnings were $833 million, or $1.89 per share. As a reminder, adjusted results include the negative impact of 15 cents per share associated with establishing and launching NEP. This includes a 10 cent per share non-cash income tax charge driven by separating our Canadian projects to enable them to fit into the overall NEP structure.

(9) ENERGY RESOURCES – FULL YEAR ADJUSTED EPS CONTRIBUTION DRIVERS

The growth in Energy Resources contribution to adjusted earnings per share of 6 cents for the full year was driven largely by growth in our contracted renewables portfolio, which added 29 cents per share. During the year, we installed roughly 1,364 megawatts of new wind and 265 megawatts of new solar, making 2014 the strongest year ever for new renewable capacity coming into service. We elected CITCs for roughly 265 megawatts of solar projects in 2014 compared to approximately 280 megawatts of solar projects in 2013. We expect to elect CITCs on roughly 365 megawatts of new solar generation in 2015.

Contributions from our existing business were up 6 cents per share year-over-year. Wind resource for 2014 was slightly above our long term expectations following a slightly lower resource in 2013. Customer supply and trading overall ended the year up 4 cents per share. Asset sales added 1 cent per share year-over-year.

Offsetting these increases was a 6 cent per share decline in gas infrastructure mainly due to increased depreciation expense, primarily related to higher depletion rates. Increased interest expense negatively affected the comparison to last year by 9 cents per share due to growth in the business. Contributions from corporate G&A and other decreased 4 cents per share year-over-year, primarily driven by share dilution.

As we did last year, we have included a summary in the appendix to the presentation that compares Energy Resources' realized equivalent EBITDA to the ranges we provided in the third quarter of 2013. In addition, we have updated Energy Resources' projected adjusted EBITDA and cash flow slides and included an additional year forward. The portfolio financial information for 2015 and 2016 can be found in the appendix to the presentation. Please note that the slides now reflect the impact of the anticipated accelerated growth at NEP. All expectations associated with NEP assume future trading yields roughly comparable to today's levels.

(10) ENERGY RESOURCES – ADJUSTED EBITDA AND CFO GROWTH

Energy Resources' financial performance in 2014 was stronger than may appear from a simple calculation of adjusted EPS growth, in part because of the impact of the various costs and accounting charges associated with the establishment of NextEra Energy Partners. Growth in adjusted EBITDA and cash flow were both strong, with adjusted EBITDA growing by 12% and operating cash flow by 29%, although the latter number is affected by intra-company tax effects and working capital changes. The strong growth in Energy Resources' cash flow reflects the impact of new contracted renewable projects coming into service.

(11) ENERGY RESOURCES – DEVELOPMENT HIGHLIGHTS

As I mentioned earlier, Energy Resources had one of our best ever periods of origination activity for new contracted renewables in 2014. On the last quarterly call we discussed a number of strong prospects that the team was pursuing, and I'm pleased to report that since that time we have added roughly 500 megawatts to our backlog of wind and solar projects. All of these new projects have characteristics that we expect will make them attractive candidates to be made available to NEP over the course of time. We are now well ahead of the expectations that we shared with you at our March 2013 Investor Conference, with positive implications for earnings and cash flow growth in 2017 and beyond.

Contingent upon IRS guidance, we believe that the extension of the wind PTC, along with our development activities and efforts to safe harbor equipment, should be supportive to our U.S. program through 2016.

The accompanying chart shows our current estimate of megawatts that can be delivered in their respective periods. Over the last two years we brought into service approximately 2,285 megawatts of new renewables, and in addition we have signed contracts for another roughly 2,115 megawatts which we expect to bring into service by the end of 2016. If our development program goes as expected, we believe Energy Resources' and NEP's combined renewables portfolios will reach at least 14,200 megawatts by the end of 2016 and likely will be significantly higher. We will provide a more detailed update on our origination and development activities at our March investor conference.

(12) NEP – FOURTH QUARTER 2014 HIGHLIGHTS

Let me now review the highlights for NEP.

As you know, the launch of NEP came at the end of the second quarter. Consequently, a discussion of full year results is not meaningful, and we will instead simply focus on the fourth quarter.

As a reminder, NEP consolidates 100% of the assets and operations of NEE Operating LP in which both NextEra Energy and NEP LP unitholders hold an ownership interest. Accordingly, the financial values for NEP that we discuss in these prepared remarks or in the attached slides are presented on a “100%” basis. At present, NextEra Energy owns approximately 80% of the economic interest and NEP LP unitholders own approximately 20%.

NEP’s initial portfolio delivered fourth quarter adjusted EBITDA and CAFD of $54 million and $32 million, respectively. The assets operated well, wind and solar resource were near normal, and financial results were generally aligned with our expectations. During the quarter, NEP also made its initial distribution payment to unitholders.

Earlier this month, NEP completed the acquisition of Palo Duro, the first of two previously announced agreements to expand its portfolio through project acquisitions from NextEra Energy Resources. Palo Duro is an approximately 250 megawatt wind project in Texas. It entered service in December 2014 and sells 100% of its output under a 20-year PPA. NEP paid approximately $228 million in cash consideration, excluding post-closing working capital and other adjustments, and assumed a differential membership liability of approximately $248 million. NEP continues to expect a first quarter 2015 closing of its agreement to acquire Shafter, a 20 megawatt contracted solar project currently under construction in California, for estimated cash consideration of $64 million.

As discussed on the third quarter call, these acquisitions are being funded by cash on hand, including the $150 million of primary proceeds retained from the IPO, and a draw on NEP's existing revolving credit facility. We expect to issue equity in order to support longer term financing needs at some point in 2015.

(13) NEXTERA ENERGY RESULTS – FOURTH QUARTER AND FULL YEAR 2014

Turning now to the consolidated results for NextEra Energy, for the fourth quarter of 2014, GAAP net income attributable to NextEra Energy was $884 million, or $2.00 per share. NextEra Energy's 2014 fourth quarter adjusted earnings and adjusted EPS were $458 million and $1.03, respectively. For the full year 2014, GAAP net income attributable to NextEra Energy was $2.5 billion or $5.60 per share. Adjusted earnings were roughly $2.3 billion, or $5.30 per share.

For the quarter, the Corporate & Other segment was flat relative to 2013 on an adjusted EPS basis. For the full year, the Corporate & Other segment was down 2 cents per share on an adjusted basis from 2013.

On the development front, 2014 was a successful year for our pipeline projects. The development of both Sabal Trail Transmission and Florida Southeast Connection continue to progress well through their respective processes as both projects submitted the necessary filings with FERC in 2014, and are on track to receive FERC approval in 2015 in support of a mid-2017 commercial operations date, as scheduled.

The Mountain Valley Pipeline joint venture with EQT Corporation continues to progress through the permitting process with the FERC application targeted for the fourth quarter of 2015. The project has secured approximately 2.0 Bcf per day of 20-year firm capacity commitments with an expected capital opportunity for NextEra of $1.0 to $1.3 billion. The project is expected to be operational by year-end 2018.

(14) NextEra Energy – Cash Flow

NextEra Energy's operating cash flow growth outpaced EPS growth year-over-year and our overall credit metrics improved and are in line with our expectations and consistent with our ratings. In the appendix of today's presentation, we have provided actual performance for 2013 and 2014, as well as our projections for 2015. Additionally, you will see the corresponding ranges that the Rating Agencies indicate for those metrics at our ratings.

Approximately $15 billion of financing transactions were executed in 2014 by our treasury team to support the growth of our business. As usual, we employed conventional debt issuances and continued to make use of project level debt and tax equity partnerships at Energy Resources. Consistent with our well-established strategy of recycling capital, proceeds generated through the interrelationships between NextEra Energy and NEP introduce another source of capital integrated into NextEra's ongoing financing program.

(15) NEXTERA ENERGY – 2015 AND 2016 EXPECTATIONS

In light of the progress made against our execution objectives, we continue to be comfortable with the 2015 adjusted EPS expectations we shared with you last quarter of $5.40 to $5.70 per share. For 2016 we are updating our expectations to a range of $5.75 to $6.25, and we expect to be able to provide more insight into the drivers of earnings and cash flows for 2016 and beyond at our investor conference in March. As always, our expectations are subject to the usual caveats, including but not limited to normal weather and operation conditions.

(16) NEP – Expectations

Turning now to NEP, our expectations taking into account all the asset acquisitions we are now contemplating are unchanged since the last call.

For the full year 2015, we continue to expect the NEP portfolio to grow 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 approximately $1.13 which corresponds to the upper tier of the IDR splits, by the end of 2015 or possibly slightly earlier

After 2015 we continue to see 12-15% per year growth in LP distributions as being a reasonable range of expectations for at least the next five years. Assuming current trading levels, this implies 2016 adjusted EBITDA of $580-620 million and 2016 CAFD of $170-190 million.

That concludes our prepared remarks and with that we will now open the lines for questions.

(17) Question and Answer Session - NextEra Energy and NextEra Energy Partners Logo