Earnings Conference Call

First Quarter 2015

April 29, 2015

NEXTera ENERGY

NEXTera energy PARTNERS

Cautionary Statements And Risk Factors That May Affect Future Results

This presentation includes forward-looking statements within the meaning of the federal securities laws. 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.

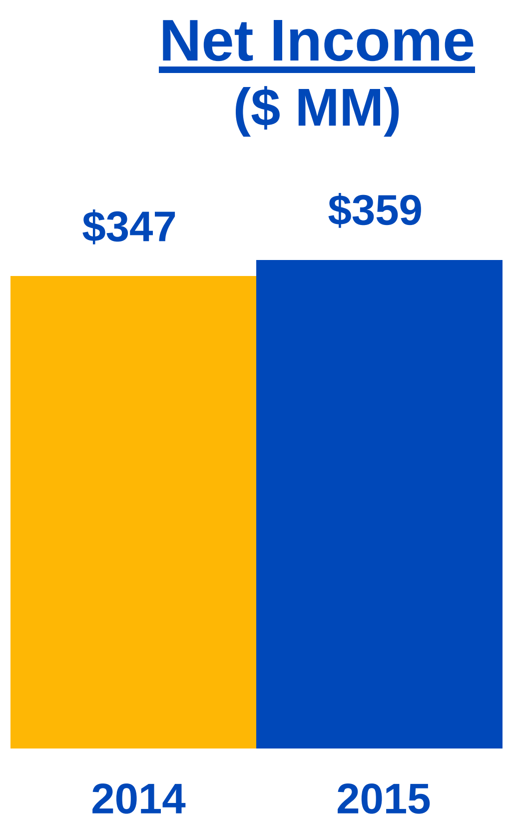
Strong first quarter performance for both NEE and NEP

First Quarter 2015 Highlights

- **NEE achieved adjusted EPS growth of 12% over the prior-year comparable quarter**
  - Energy Resources adjusted EPS grew 21%
  - FPL contribution increased modestly; underlying core business results were strong
- **Continued solid progress on major capital initiatives discussed at March 2015 Investor Conference**
- **NEP delivered first quarter results in line with expectations**
  - Results reflect timing impact of uneven debt service payments
  - Weak wind resource was largely offset by above average solar resource
  - Announcing new transactions with Energy Resources

FPL's first quarter EPS increased modestly year-over-year

Florida Power & Light Results – First Quarter



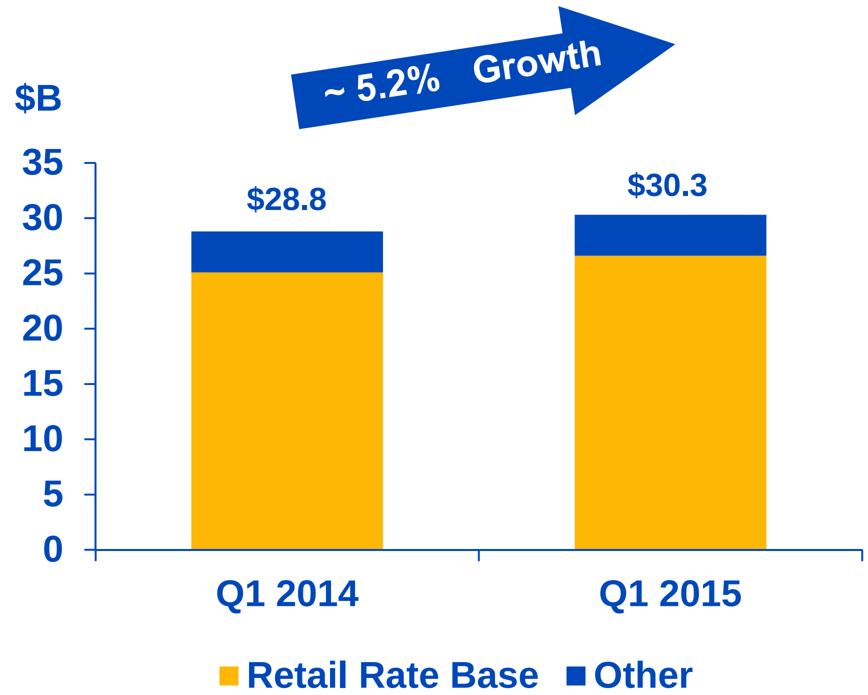
Continued investment in the business was the principal driver of growth

Florida Power & Light EPS Contribution Drivers

EPS Growth

	First Quarter
FPL – 2014 EPS	**$0.79**
Drivers:	
New Investments	$0.05
Wholesale operations	$0.01
Share dilution and other	($0.05)
FPL – 2015 EPS	**$0.80**

Regulatory Capital Employed(1)



(1) Average over the quarter; includes retail rate base, wholesale rate base, clause-related investments, and AFUDC projects

We continue to execute well on our excellent opportunity set

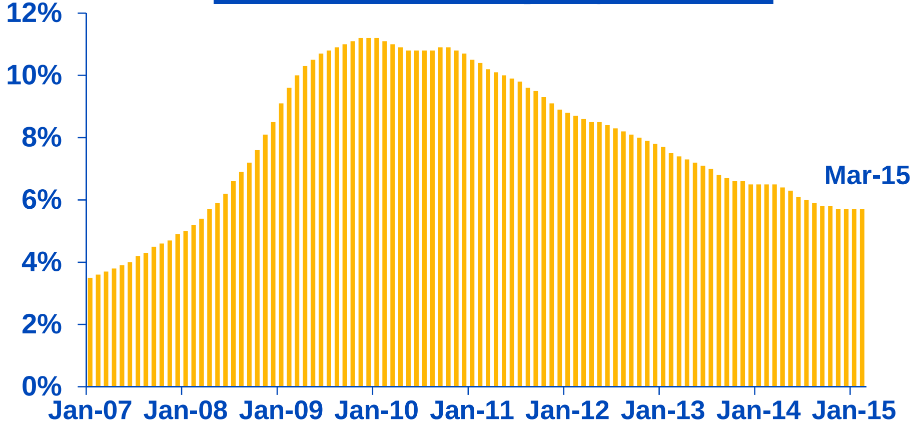
Florida Power & Light Highlights

- **Port Everglades on budget and on track for mid-2016**
- **Closed on the Woodford Project portion of gas reserves petition in the first quarter**
  - We expect further PSC activity on the proposed guidelines in the coming months
- **Announced a proposal to acquire the Cedar Bay facility**
  - Plan to acquire 250 MW coal-fired generation facility in Jacksonville, FL
  - Projected to produce $70 MM in customer savings (CPVRR)
  - We expect a PSC decision in September
- **Issued RFP for 2019 capacity need**
  - FPL's self-build option, if selected, is expected to be one of the most fuel efficient combined cycle plants built to date
  - We expect FPL's self-build option to be very competitive (~$670/kW)

Florida's economy is growing at a healthy pace

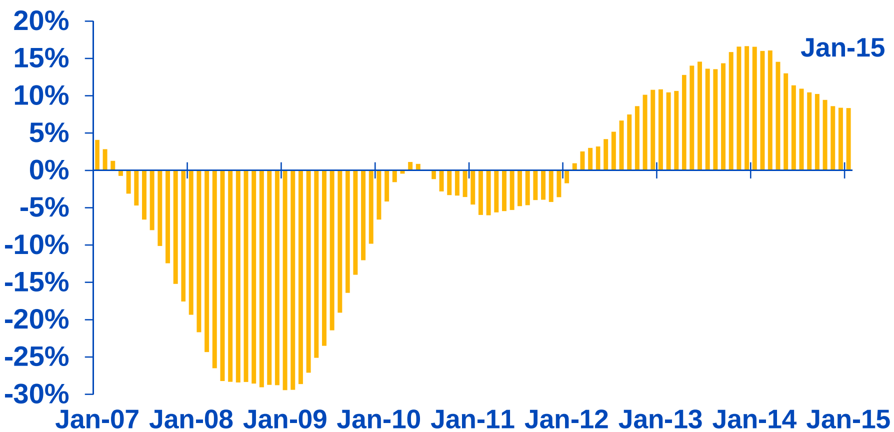
Florida Economy

Florida Unemployment(1)

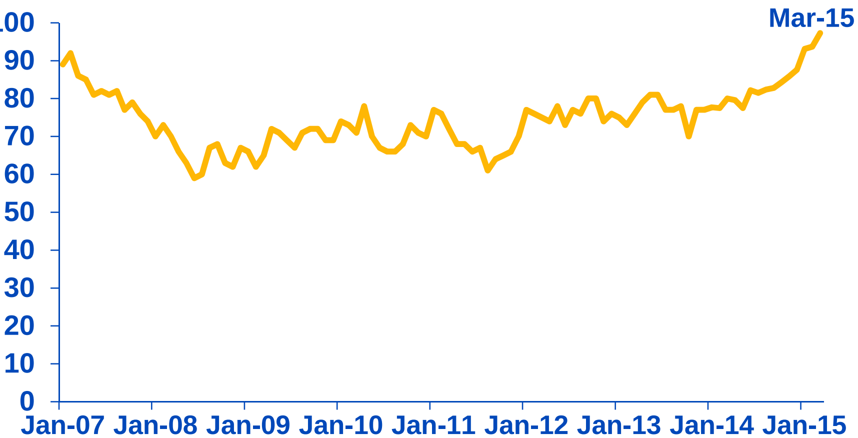


Florida Building Permits(2)

Florida Case-Shiller Annual Change(3)



Florida Consumer Sentiment(4)



(1) Source: Bureau of Labor Statistics through March 2015
(2) Three-month moving average; Source: The Census Bureau through March 2015
(3) Source: S&P Dow Jones Indices (FL-MIA MIXR-SA) through January 2015
(4) Sources: Bureau of Economic and Business Research through March 2015

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Good customer growth at FPL was somewhat offset by underlying usage

Customer Characteristics

(through March 2015)

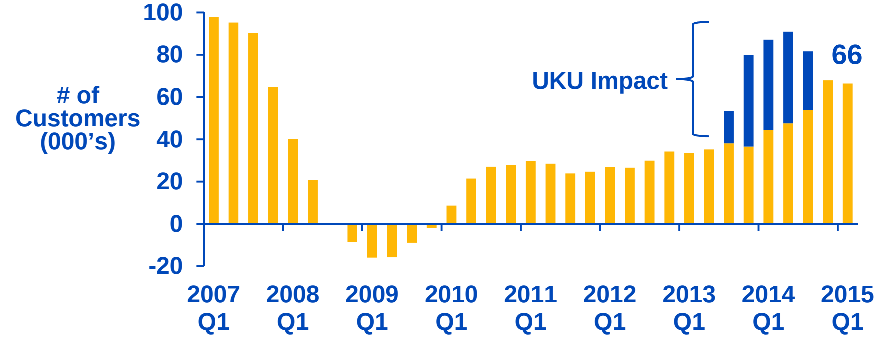
Retail kWh Sales

(Change vs. prior-year quarter)

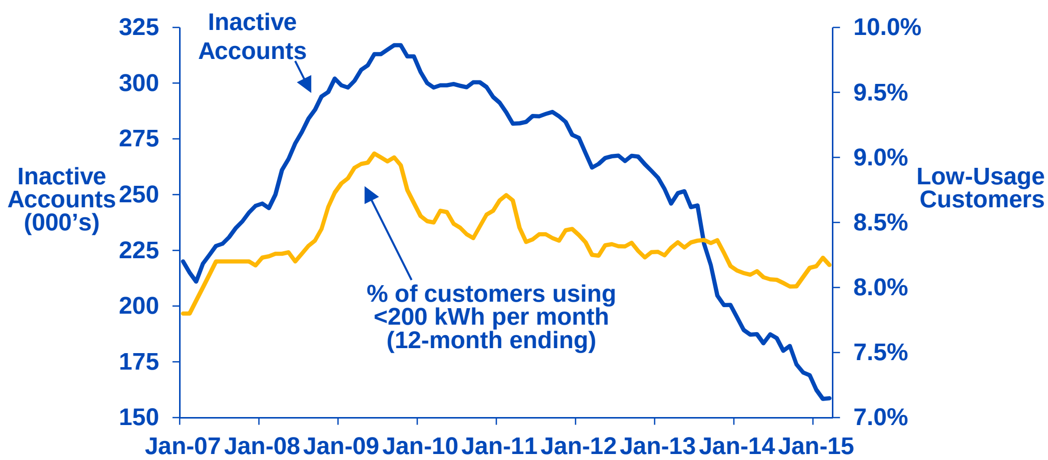
Customer Growth & Mix	1.4%
+ Usage Growth Due to Weather	0.8%
+ Underlying usage growth and other	-1.2%
= Retail Sales Growth	1.0%

Customer Growth(1,3)

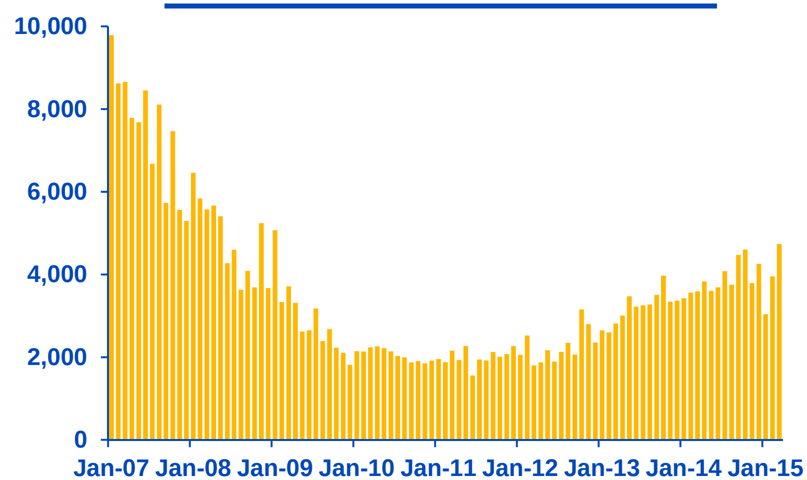
(Change vs. prior-year quarter)



Inactive and Low-Usage Customers(2,3)



New Service Accounts(2)



(1) Based on average number of customer accounts for the quarter
(2) FPL data, through March 2015
(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

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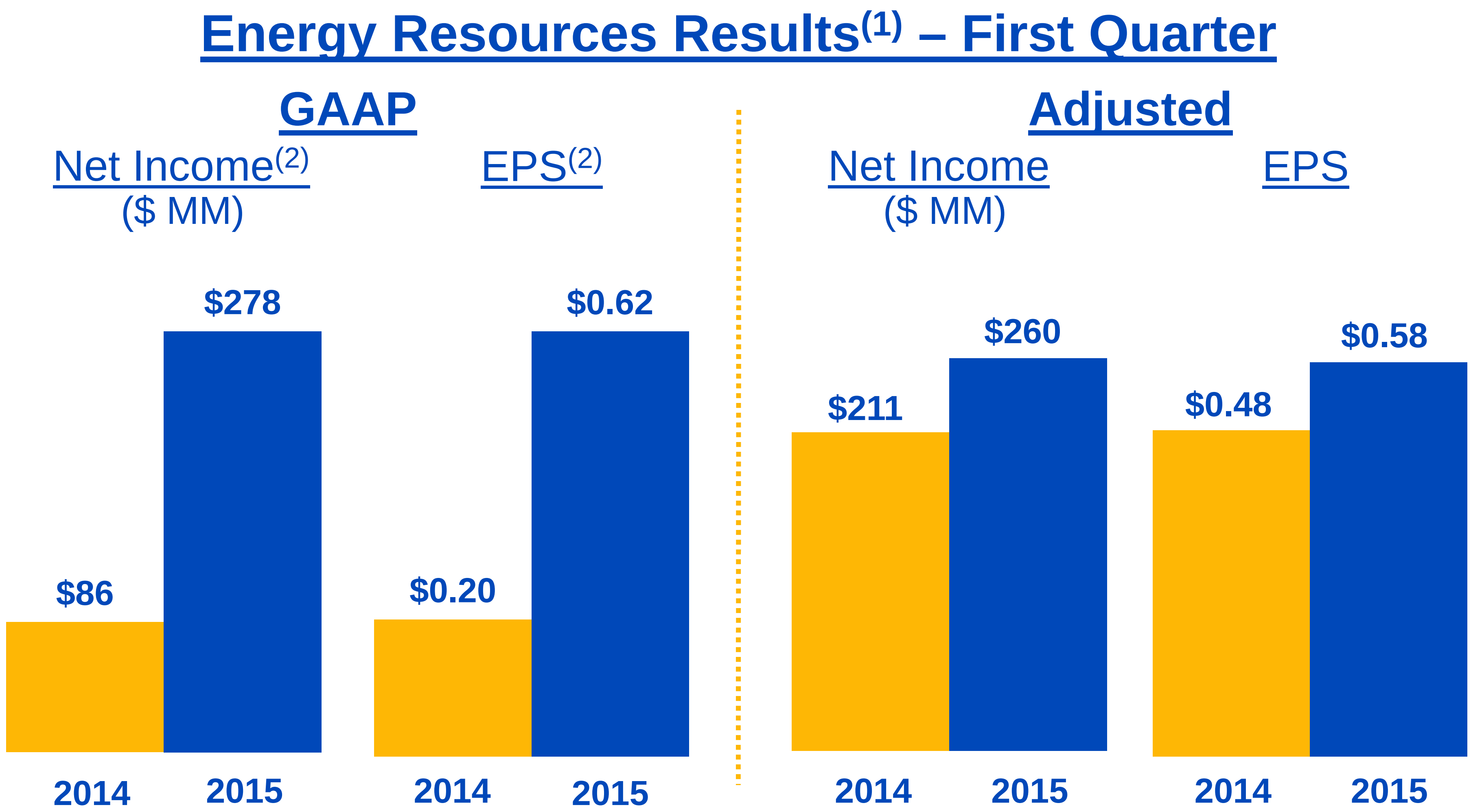
Energy Resources' adjusted EPS increased 10 cents versus first quarter 2014

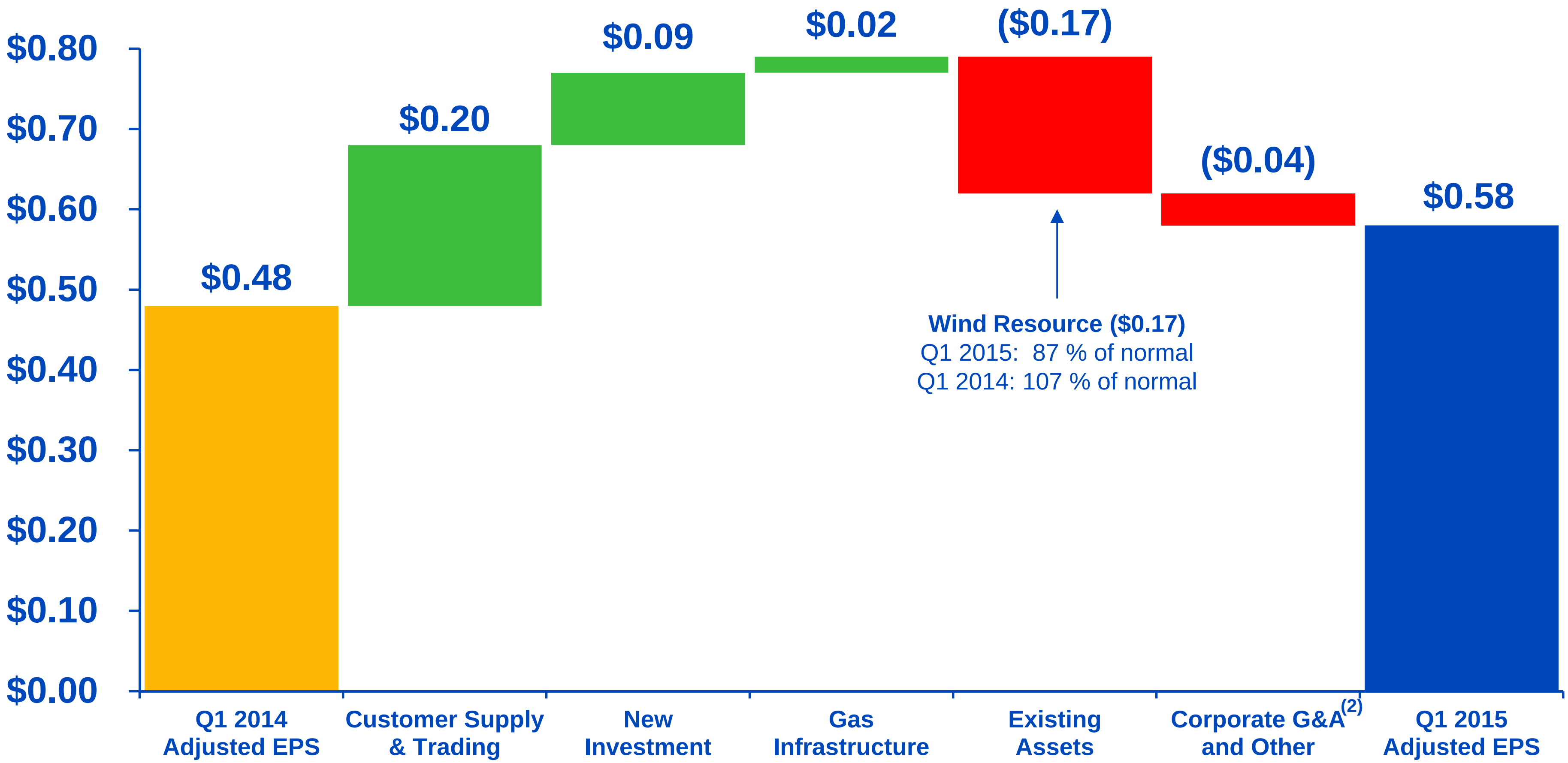


(1) See Appendix for reconciliation of adjusted amounts to GAAP amounts

(2) Attributable to NextEra Energy, Inc.

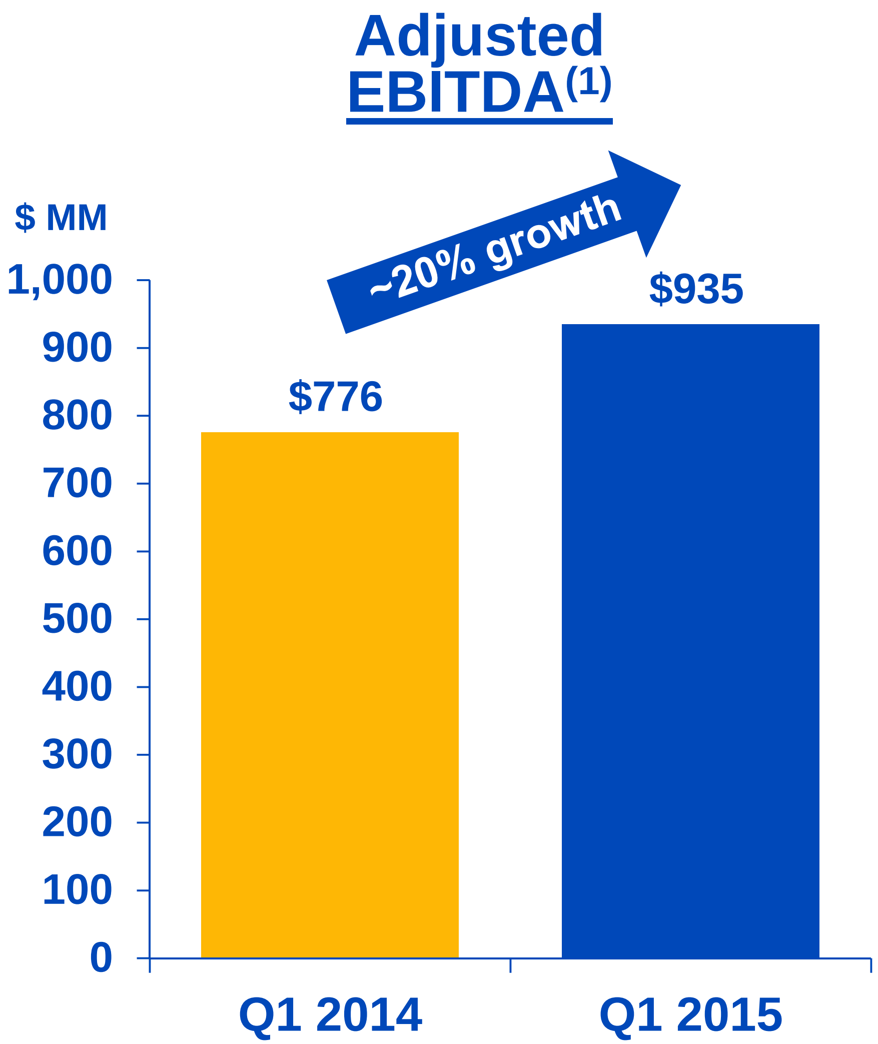
Strong rebound in customer supply was largely offset by poor wind resource; new investments drove core growth

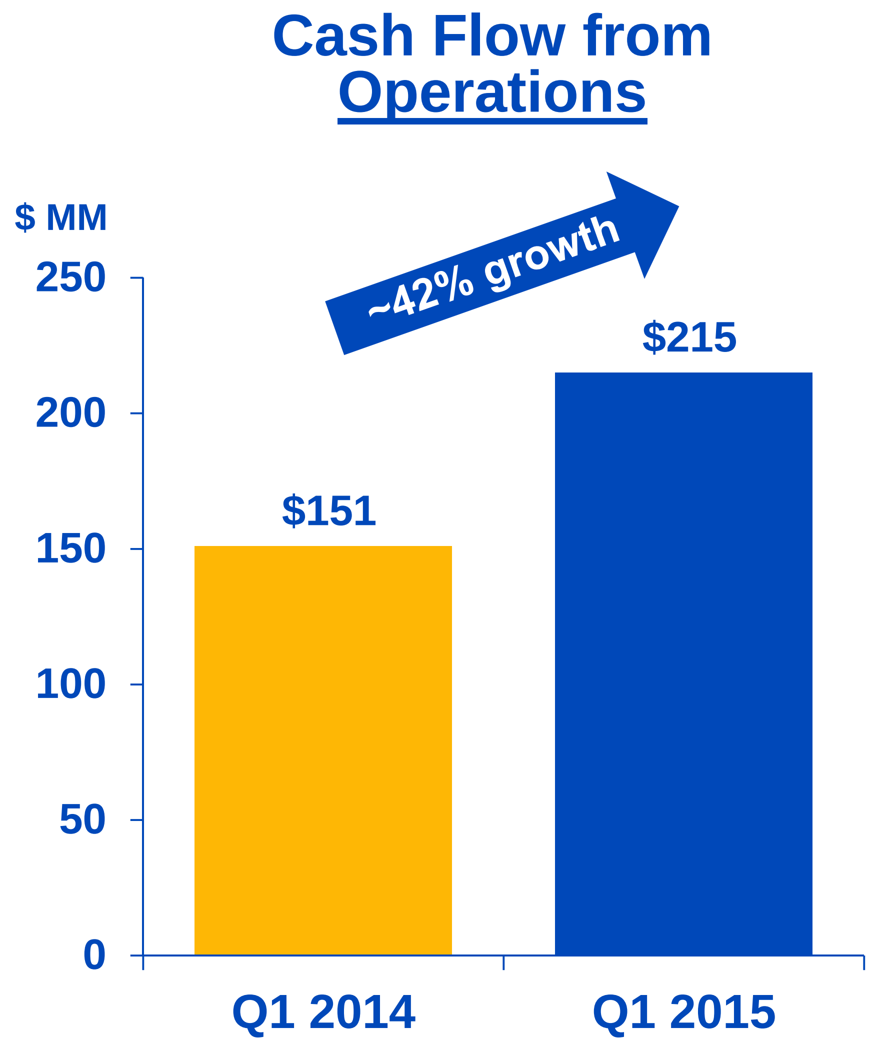
Energy Resources First Quarter Adjusted EPS[1] Contribution Drivers



(1) See Appendix for reconciliation of adjusted amounts to GAAP amounts
(2) Includes charges related to interest, income taxes, share dilution, and rounding

Energy Resources' adjusted EBITDA and cash flow from operations increased versus first quarter 2014





(1) See Appendix for definition of Adjusted EBITDA

The Energy Resources' team delivered another outstanding period of renewables origination

Energy Resources Highlights[1]

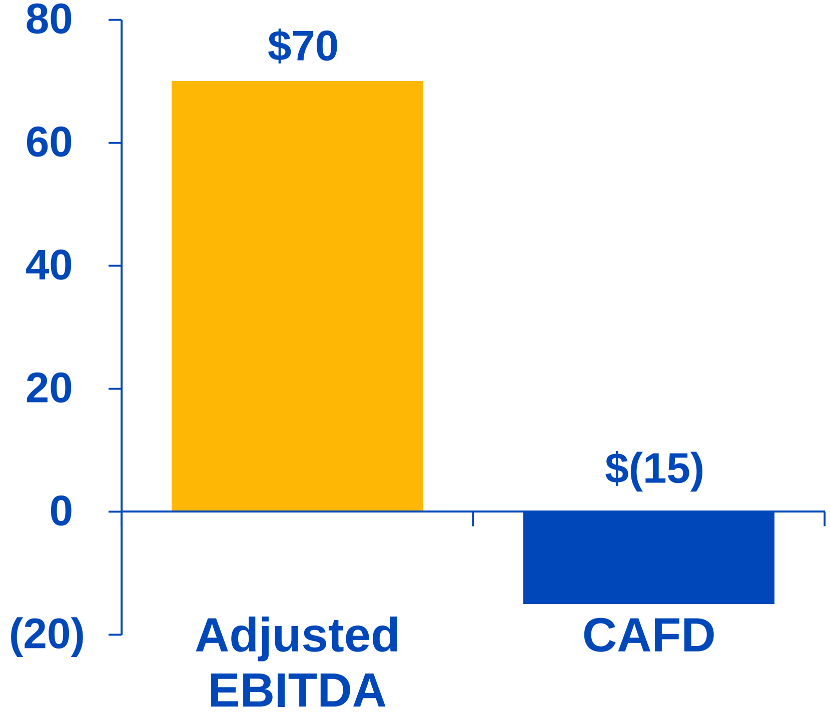
2015 – 2018	COD & Current Backlog[2]	Additional 2015-2016 Forecast	Additional 2017-2018 Forecast
U.S. Wind	1,180	900 – 1,100	750 – 850
Canadian Wind	174	--	--
U.S. Solar	1,262	--	400 – 500
Total	**2,616 MW**	**900 – 1,100 MW**	**1,150 – 1,350 MW**
2015 Investor Conference[3]	2,114 MW	1,250 – 1,550 MW	1,250 – 1,450 MW

(1) Megawatts shown include Megawatts sold to NEP
(2) See Appendix for detail of Energy Resources wind and solar development projects for 2015 through 2018
(3) As of March 11, 2015

NEP delivered results in line with expectations

NextEra Energy Partners – First Quarter

Financial Results[1,2]
($ MM)



Highlights

- **Solid first quarter results**
  - Timing impact of debt service payments consistent with expectations
  - Before accounting for debt service, available cash was ~$52 MM
  - Poor wind resource largely offset by strong solar performance
- **Declared quarterly distribution of 20.5 cents per common unit**
  - Annualized rate of 82 cents per unit

(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 non-GAAP reconciliation

We continue to execute on our plan to expand NextEra Energy Partners' portfolio

NextEra Energy Partners – Portfolio Additions

- **Additional acquisitions from sponsor expected to close in May**

Project	Resource	MW	COD	Contract Expiration
Ashtabula III	Wind	62.4	2010	2038
Baldwin	Wind	102.4	2010	2041
Mammoth Plains	Wind	198.9	2014	2034
Stateline	Wind	300.0	2002	2026

- **Expected purchase price:**
  - Total consideration of ~$412 MM
  - Plus the assumption of tax equity financing and project debt totaling ~$269 MM
  - Purchase price is subject to working capital and other adjustments, and assumes additional project debt of ~$60 million

- **Acquisition portfolio expected to contribute:**
  - 2015: adjusted EBITDA $40-50 MM, CAFD of $15-20 MM
  - Run-rate: adjusted EBITDA $75-85 MM, CAFD of $28-32 MM

NextEra Energy's adjusted earnings per share increased 15 cents versus the prior year comparable quarter

NextEra Energy EPS Summary[1] – First Quarter

GAAP	2014	2015[2]	Change
FPL	$0.79	$0.80	$0.01
Energy Resources	$0.20	$0.62	$0.42
Corporate and Other	($0.01)	$0.03	$0.04
Total	$0.98	$1.45	$0.47

Adjusted	2014	2015	Change
FPL	$0.79	$0.80	$0.01
Energy Resources	$0.48	$0.58	$0.10
Corporate and Other	($0.01)	$0.03	$0.04
Total	$1.26	$1.41	$0.15

(1) See Appendix for reconciliation of adjusted amounts to GAAP amounts
(2) Attributable to NextEra Energy, Inc.

NextEra Energy
Adjusted Earnings Per Share Expectations[1]

2015	$5.40 - $5.70
2016	$5.75 - $6.25
Long-Term Growth Rate	5% to 7% CAGR through 2018 off of a 2014 base

(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 non-GAAP reconciliations
(2) Includes announced portfolio, plus expected impact of additional acquisitions not yet identified

Q&A Session

Appendix

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Our current credit expectations are on track and continue to improve

Credit Expectations

S&P	A- Range	Actual 2014	Projected 2015	Projected 2016
FFO/Debt	23%-35%	25%	26%	26%
Debt/EBITDA[1]	2.5x-3.5x	3.5x	3.4x	3.4x
Moody's	**Baa Range**	**Actual 2014**	**Projected 2015**	**Projected 2016**
CFO Pre-WC/Debt	13%-22%	21%	22%	23%
Debt Capitalization[2]	45%-55%	48%	47%	45%
Fitch	**A Midpoint**	**Actual 2014**	**Projected 2015**	**Projected 2016**
Debt/FFO	3.5x	3.9x	3.6x	3.4x
FFO/Interest	5.0x	5.5x	6.0x	6.1x

(1) Ratios have been updated to reflect revised analyst adjustments.
(2) Ratios have been updated to reflect Moody's revised treatment of Hybrid Equity Credit as published on March 16, 2015

Potential drivers of variability to consolidated adjusted EPS

Balance of 2015 Potential Sources of Variability(1)

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

Projected 2015 Portfolio Financial Information

(As of March 9, 2015)

($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)	($0 - $5)	($15 - $20)	$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)	($0 - $5)	($5 - $15)	$75 - $85	19
NEER								
Contracted[(8)]								
Renewables	7,500 - 8,500	$1,330 - $1,370	($485 - $515)	($485 - $515)	($25 - $35)	($30 - $40)	$265 - $285	
Nuclear	1,620	$345 - $375	-	-	($70 - $80)	($130 - $140)	$150 - $160	
Other	1,004	$130 - $150	-	($55 - $65)	($10 - $15)	-	$60 - $70	
	10,000 - 11,000	$1,805 - $1,895	($485 - $515)	($550 - $570)	($105 - $130)	($160 - $180)	$475 - $515	15
Merchant Portfolio								
ERCOT	4,636	$415 - $475	($165 - $175)	($240 - $250)	($0 - $5)	-	$30 - $40	
NEPOOL	1,896	$290 - $330	-	-	($70 - $80)	($10 - $15)	$210 - $220	
Other	200	$10 - $20	-	-	-	-	$10 - $20	
	6,732	$715 - $825	($165 - $175)	($240 - $250)	($70 - $85)	($10 - $15)	$250 - $280	
New Investment[(9)]		$115 - $155	($85 - $95)	($30 - $50)	-	-	$0 - $10	
Other Businesses								
Gas Infrastructure		$250 - $350			($140 - $160)	($5 - $15)	$90 - $180	
Power & Gas Trading		$45 - $85			($10 - $20)	$15 - $25	$50 - $90	
Customer Supply		$130 - $190			-	-	$130 - $190	
		$425 - $625			($150 - $180)	$10 - $20	$260 - $460	
		$3,375 - $3,675	($800 - $850)	($940 - $1,000)	($345 - $385)	($150 - $190)	$1,100 - $1,300	

(1) See slide 32 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 March 9, 2015)
($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)	($0 - $5)	($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 - 1,000)	($215 - $235)	$50 - $60	$90 - $100	-	$10 - $15	($65 - $75)	
NEER Share	1,250 - 1,750	$360 - $390	($85 - $95)	($145 - $155)	($0 - $5)	($15 - $25)	$110 - $120	18
NEER								
Contracted[(8)]								
Renewables	7,500 - 8,500	$1,245 - $1,285	($440 - $470)	($430 - $460)	($0 - $10)	($30 - $45)	$300 - $310	
Nuclear	1,620	$360 - $385	-	-	($80 - $90)	($100 - $130)	$165 - $175	
Other	1,004	$130 - $150	-	($40 - $70)	($0 - $10)	-	$70 - $80	
	10,000 - 11,000	$1,735 - $1,820	($440 - $470)	($470 - $530)	($90 - $100)	($130 - $170)	$525 - $575	14
Merchant Portfolio								
ERCOT	4,636	$395 - $465	($125 - $140)	($255 - $265)	($0 - $10)	-	$20 - $30	
NEPOOL	1,896	$275 - $315	-	-	($25 - $35)	($20 - $30)	$245 - $255	
Other	200	$10 - $20	-	-	-	-	$10 - $20	
	6,732	$680 - $800	($125 - $140)	($255 - $265)	($30 - $40)	($20 - $30)	$290 - $320	
New Investment[(9)]		$460 - $500	($260 - $280)	($170 - $190)	-	($0 - $10)	$15 - $25	
Other Businesses								
Gas Infrastructure		$250 - $350			($140 - $160)	$30 - $40	$125 - $225	
Power & Gas Trading		$45 - $85			($0 - $10)	($0 - $10)	$25 - $65	
Customer Supply		$140 - $200			-	-	$140 - $200	
		$435 - $635			($140 - $160)	$25 - $35	$300 - $500	
		$3,700 - $4,100	($925 - $975)	($1,050 - $1,150)	($260 - $310)	($145 - $195)	$1,275 - $1,475	

(1) See slide 32 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.
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(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.
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(9) New investment includes wind and solar backlog for 2015/2016.

Wind Production Index(1)(2)

	2014												2015				
	1ST QTR					2ND QTR		3RD QTR		4TH QTR			1ST QTR				
Location	**MW**	**Jan**	**Feb**	**Mar**	**QTR**	**MW**	**QTR**	**MW**	**QTR**	**MW**	**QTR**	**YTD**	**MW**	**Jan**	**Feb**	**Mar**	**QTR**
Midwest	3,141	127%	111%	106%	115%	3,066	106%	3,066	91%	3,066	103%	105%	3,066	102%	99%	103%	101%
West	2,730	100%	97%	102%	100%	2,730	105%	2,730	91%	2,931	94%	98%	2,931	76%	86%	81%	81%
Texas	2,665	116%	86%	103%	102%	2,598	116%	2,598	99%	2,598	99%	104%	2,848	76%	88%	56%	72%
Other South	1,186	124%	94%	114%	112%	1,186	112%	1,186	102%	1,485	102%	107%	1,684	86%	96%	71%	84%
Canada	368	115%	89%	98%	101%	368	92%	560	99%	557	100%	99%	808	104%	92%	99%	99%
Northeast	195	93%	92%	106%	97%	195	103%	195	98%	195	98%	98%	195	90%	82%	103%	91%
Total	**10,285**	**117%**	**98%**	**105%**	**107%**	**10,142**	**109%**	**10,335**	**95%**	**10,831**	**100%**	**103%**	**11,531**	**88%**	**93%**	**81%**	**87%**

A 1% change in the wind production index equates to roughly 2 to 3 cents of EPS for the remainder of 2015 and roughly 3 to 4 cents of EPS for 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

($ MM, after-tax)

Asset/(Liability) Balance as of 12/31/14	**$517.5**
Amounts Realized During 1st Quarter	**(70.1)**
Change in Forward Prices (all positions)	**92.3**
Subtotal – Income Statement	**22.2**
Asset/(Liability) Balance as of 3/31/15	**$539.7**

Primary Drivers:

Revenue Hedges – Power, Gas & Oil Prices	**$118.9**
All Other – Net	**(26.6)**
	$92.3

(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

($ MM, after-tax)

Description	Asset / (Liability) Balance 12/31/14	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 3/31/15
Generation Related:						
Natural gas related positions	**$ 362.0**	$ (9.0)	$ 63.6	$ (10.6)	$ 44.0	**$ 406.0**
Spark spread related positions	**11.9**	(12.4)	39.1	(1.5)	25.2	**37.1**
Gas Infrastructure related positions	**202.0**	(50.6)	42.7	(2.8)	(10.7)	**191.3**
Other - net (3)	**(58.4)**	1.9	(39.8)	1.6	(36.3)	**(94.7)**
Total	**$ 517.5**	**$ (70.1)**	**$ 105.6**	**$ (13.3)**	**$ 22.2**	**$ 539.7**

(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

($ MM, after-tax)

Description	Asset / (Liability) Balance 3/31/15	Gain / (Loss) (2) 2015	2016	2017	2018	2019 - 2034	Total 2015 - 2034
Generation Related:							
Natural gas related positions	**$ 406.0**	$ (60.6)	$ (57.4)	$ (47.0)	$ (36.7)	$ (204.3)	$ (406.0)
Spark spread related positions	**37.1**	(6.5)	(22.2)	(4.0)	(1.0)	(3.4)	(37.1)
Gas Infrastructure related positions	**191.3**	(62.3)	(56.0)	(31.3)	(18.7)	(23.0)	(191.3)
Other - net	**(94.7)**	1.4	0.2	5.2	12.4	75.5	94.7
Total	**$ 539.7**	**$ (128.0)**	**$ (135.4)**	**$ (77.1)**	**$ (44.0)**	**$ (155.2)**	**$ (539.7)**

2015 Forward Maturity by Quarter

	2Q 2015	3Q 2015	4Q 2015	2015 Total
Generation Related:				
Natural gas related positions	$ (30.4)	$ (19.4)	$ (10.8)	$ (60.6)
Spark spread related positions	(4.9)	8.9	(10.5)	(6.5)
Gas Infrastructure related positions	(23.7)	(20.5)	(18.1)	(62.3)
Other - net	(0.2)	1.7	(0.1)	1.4
Total	**$ (59.2)**	**$ (29.3)**	**$ (39.5)**	**$ (128.0)**

(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 3/31/2015

2015-2018 Contracted Renewables Development Program[1,2]

Wind	Location	MW[2]	COD
Golden Hills	CA	83	2015
Golden West	CO	249	2015
Carousel	CO	150	2015
Cedar Bluff	KS	199	2015
Dickinson	ND	150	2015
Breckenridge	OK	99	2015
Goshen[3]	Ontario	102	2015
East Durham	Ontario	22	2015
Cedar Point JV	Ontario	50	2016
Contracted, Not yet announced		250	
TOTAL WIND:		**1,354**	

Solar	Location	MW[2]	COD
McCoy Solar	CA	250	2016
Blythe	CA	110	2016
Adelanto I & II	CA	27	2015
Shafter	CA	20	2015
Ka La Nui	HI	14	2016
Georgia Solar	GA	229	2016
Silver State South	NV	250	2016
Contracted, Not yet announced		362	
TOTAL SOLAR:		**1,262**	

(1) 2015-2018 COD and current backlog of projects with signed long-term contracts. All projects are subject to development and construction risks.
(2) Megawatts shown include Megawatts sold to NEP
(3) Project in operation as of March 31, 2015

NEXTera ENERGY

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

(Three Months Ended March 31, 2015)

(millions, except per share amounts)	Florida Power & Light	Energy Resources	Corporate & Other	NextEra Energy, Inc.
Net Income (Loss) Attributable to NextEra Energy, Inc.	$ 359	$ 278	$ 13	$ 650
Adjustments, net of income taxes:				
Net unrealized mark-to-market losses (gains) associated with non-qualifying hedges		(22)	(5)	(27)
Income from other than temporary impairments losses - net		(1)		(1)
Gain associated with Maine fossil				
Operating loss of Spain solar projects		5		5
Merger-related expenses			4	4
Adjusted Earnings (Loss)	**$ 359**	**$ 260**	**$ 12**	**$ 631**
Earnings (Loss) Per Share Attributable to NextEra Energy, Inc. (assuming dilution)	**$ 0.80**	**$ 0.62**	**$ 0.03**	**$ 1.45**
Adjustments:				
Net unrealized mark-to-market losses (gains) associated with non-qualifying hedges		(0.05)	(0.01)	(0.06)
Income from other than temporary impairments losses - net		-		-
Gain associated with Maine fossil				
Operating loss income of Spain solar projects		0.01		0.01
Merger-Related expenses			0.01	0.01
Adjusted Earnings (Loss) Per Share	**$ 0.80**	**$ 0.58**	**$ 0.03**	**$ 1.41**

Reconciliation of Adjusted Earnings to GAAP Net Income

(Three Months Ended March 31, 2014)

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

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; current forward curves; 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 divestitures, other than NextEra Energy Partners, LP, or acquisitions; 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.

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. (together with its subsidiaries, NextEra Energy) regarding future operating results and other future events, many of which, by their nature, are inherently uncertain and outside of NextEra Energy'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 its business and financial condition are subject to risks and uncertainties that could cause 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: effects of extensive regulation of NextEra Energy's business operations; inability of NextEra Energy to recover in a timely manner any significant amount of costs, a return on certain assets or a reasonable return on invested 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; disallowance of cost recovery based on a finding of imprudent use of derivative instruments; effect of any reductions to or elimination of governmental incentives that support utility scale renewable energy projects 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; effect on NextEra Energy 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; capital expenditures, increased operating costs and various liabilities attributable to environmental laws, regulations and other standards applicable to NextEra Energy; effects on NextEra Energy of federal or state laws or regulations mandating new or additional limits on the production of greenhouse gas emissions; exposure of NextEra Energy to significant and increasing compliance costs and substantial monetary penalties and other sanctions as a result of extensive federal regulation of its operations; effect on NextEra Energy of changes in tax laws and in judgments and estimates used to determine tax-related asset and liability amounts; impact on NextEra Energy of adverse results of litigation; effect on NextEra Energy 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 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 of a lack of growth or slower growth in the number of customers or in customer usage; impact on NextEra Energy of severe weather and other weather conditions;

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

threats of terrorism and catastrophic events that could result from terrorism, cyber attacks or other attempts to disrupt NextEra Energy's business or the businesses of third parties; inability to obtain adequate insurance coverage for protection of NextEra Energy against significant losses and risk that insurance coverage does not provide protection against all significant losses; a prolonged period of low gas and oil prices could impact NextEra Energy’s gas infrastructure business and cause NextEra Energy to delay or cancel certain gas infrastructure projects and for certain existing projects to be impaired, risk of increased operating costs resulting from unfavorable supply costs necessary to provide full energy and capacity requirement services; inability or failure 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 risk management tools associated with its 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; exposure of NextEra Energy to credit and performance risk from customers, hedging counterparties and vendors; failure of counterparties to perform under derivative contracts or of requirement for NextEra Energy to post margin cash collateral under derivative contracts; failure or breach of NextEra Energy's information technology systems; risks to NextEra Energy'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 to maintain, negotiate or renegotiate acceptable franchise agreements; 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 ownership and operation of nuclear generation facilities; liability of NextEra Energy 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 resulting from orders or new regulations of the Nuclear Regulatory Commission; inability to operate any owned nuclear generation units through the end of their respective operating licenses; liability for increased nuclear licensing or compliance costs resulting from hazards, and increased public attention to hazards, posed to owned nuclear generation facilities; risks associated with outages of owned nuclear units; effect of disruptions, uncertainty or volatility in the credit and capital markets on NextEra Energy's ability to fund its liquidity and capital needs and meet its growth objectives; inability to maintain current credit ratings; impairment of liquidity from inability of credit providers 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 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 discusses these and other risks and uncertainties in its annual report on Form 10-K for the year ended December 31, 2014 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 undertakes no obligation to update any forward-looking statements.

NEXTera energy™
PARTNERS

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

(millions)	Q1 2015
Net income	$ 9
Add back:	
Depreciation and amortization	23
Interest expense	23
Income taxes	1
CITC amortization	5
Production tax credits	8
Other	1
Adjusted EBITDA	**$ 70**
CITC amortization	(5)
Production tax credits	(8)
Pre-funding of major maintenance	(2)
Maintenance capital expenditures(1)	(1)
Other	(2)
Cash available for distribution before debt service payments	**$ 52**
Cash interest paid	(32)
Debt repayment	(35)
Cash available for distribution	**$ (15)**

(1) Includes capital expenditures to maintain the existing capacity of the assets. Excludes capital expenditures associated with new development activities that have been funded by NEER.

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

(millions)	2015E	2016E
Income before income taxes	\$70 - \$100	\$155 - \$185
Add back:		
Depreciation and amortization	130 - 150	190 - 210
Interest expense	120 - 140	160 - 180
Tax equity - interest income	(40 - 20)	(75 - 55)
Pre-tax tax credits(2)	90 - 100	145 - 155
Other	0 - 5	(20 - 10)
Adjusted EBITDA(1)	**\$400 - \$440**	**\$580 - \$620**
Pre-tax tax credits(2)	(100 - 90)	(155 - 145)
Debt service(3)	(210 - 190)	(255 - 235)
Maintenance capital expenditures and other(4)	(5 - 0)	(5 - 0)
Other(5)	(25 - 15)	(20 - 35)
Cash available for distribution	**\$100 - \$120**	**\$170 - \$190**

(1) Adjusted EBITDA represents projected (a) revenue less (b) fuel expense, less (c) project operating expenses, less (d) corporate G&A, plus (e) other income, less (f) other deductions and certain differential membership costs. Projected revenue as used in the calculations of projected 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.

(2) Pre-tax tax credits include investment tax credits, convertible investment tax credits, production tax credits earned by NEP, 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 and other include capital expenditures to maintain the existing capacity of the assets. It excludes capital expenditures associated with new development activities that have been funded by NEER.

(5) Other represent non-cash revenue and expense items included in projected EBITDA. Included are amortization of below or above market PPAs, gains or losses on sale of assets and amortization of convertible investment tax credits.

NEXTera energy PARTNERS

NextEra Energy Partners Portfolio Information(1)

NEP 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
Palo Duro	Wind	249.9	Dec 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
Shafter	Solar	20	2Q 2015	2035
Total NEP Portfolio:		1,259.5		

NEP ROFO Portfolio(2):	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	Aug 2014	2034
Adelaide	Wind	59.9	Aug 2014	2034
Jericho	Wind	149	Feb 2015	2034
Goshen	Wind	102	Jan 2015	2035
East Durham	Wind	22.4	3Q 2015	2035
Mountain View	Solar	20	Jan 2014	2039
Adelanto	Solar	27	3Q 2015	2035
Silver State South	Solar	250	3Q 2016	2036
McCoy	Solar	250	4Q 2016	2036
Total NEP ROFO Assets:		1,529		

Announced Acquisitions

	Type	MW	COD	Contract Expiration
Ashtabula III	Wind	62.4	2010	2038
Baldwin	Wind	102.4	2010	2041
Mammoth Plains	Wind	198.9	2014	2034
Stateline	Wind	300	2002	2026
Total		663.7		

(1) All projects are subject to development and construction risks.
(2) Energy Resources is not obligated to offer NEP the ROFO Projects.

Cautionary Statement And Risk Factors That May Affect Future Results

This presentation contains “forward-looking statements” within the meaning of the federal securities laws. Forward-looking statements are not statements of historical facts, but instead represent the current expectations of NextEra Energy Partners, LP (together with its subsidiaries, 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 cash available for distributions 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 is 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; the wind turbines at some of NEP's projects and at some of NextEra Energy Resources, LLC's (NEER) right of first offer projects (ROFO Projects) 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; NEP depends on certain of the projects in its 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 if the term of the warranty has expired 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; NEP's partnership agreement restricts the voting rights of unitholders owning 20% or more of its common units, and under certain circumstances this could be reduced to 10%; NEP does not own all of the land on which the projects in its 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 or the BLM suspends its federal rights-of-way grants;

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

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 energy sale counterparties 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, 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 depends 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. A failure to successfully integrate such acquisitions with NEP's then-existing projects as a result of unforeseen operational difficulties or otherwise, could have a material adverse effect on NEP's business, financial condition, results of operations and ability to grow its business and make cash distributions to its unitholders; NEP faces substantial competition primarily from regulated utilities, developers, independent power producers (IPPs), pension funds 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 distributions to its unitholders may be reduced as a result of restrictions on NEP's subsidiaries' cash distributions to NEP under the terms of their indebtedness;

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

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 subsidiaries' 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 exercises 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 or one of its affiliates is 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 these funds; 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 NEE's 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 any NEP 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 general partner's directors; NEP's partnership agreement restricts the remedies available to holders of NEP's common units for actions taken by its general partner that might otherwise constitute breaches of fiduciary duties; 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;

NEXTera energy PARTNERS

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

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; reimbursements and fees owed to NEP GP and its affiliates for services provided to NEP or on NEP's behalf will reduce cash distributions to or from NEP OpCo and from NEP to NEP's 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 distributions to NEP's 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 to its unitholders; 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 partnership 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; unitholders have no right to enforce the obligations of NEP GP 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 NEP's tax positions; NEP's ability to utilize NOLs to offset future income may be limited; NEP will not have complete control over NEP's tax decisions; a valuation allowance may be required for NEP's deferred tax assets; distributions to unitholders may be taxable as dividends. NEP discusses these and other risks and uncertainties in its annual report on Form 10-K for the year ended December 31, 2014 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 NEP undertakes no obligation to update any forward-looking statements.