Earnings Conference Call

Third Quarter 2015

October 28, 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.

Solid third quarter results, capping off three quarters of strong execution on our objectives for the full year

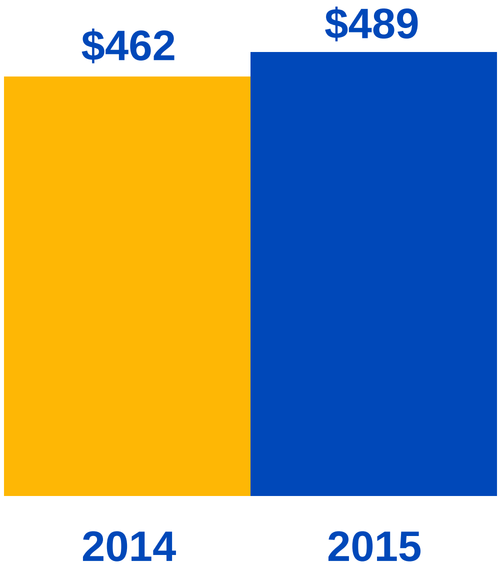
Third Quarter 2015 Highlights

- **On track to finish 2015 in upper half of $5.40 to $5.70 range of adjusted EPS expectations for NextEra Energy**
- **FPL:**
  - Strong operating performance
  - Customer bills remain significantly below state and national averages
  - Major capital projects on track
- **Energy Resources:**
  - Signed contracts for ~725 MW of new projects since last call
  - Another period of excellent origination performance
  - Contracted renewables development program on track to exceed expectations discussed at our investor conference in March
- **NEP completed all anticipated 2015 acquisitions**

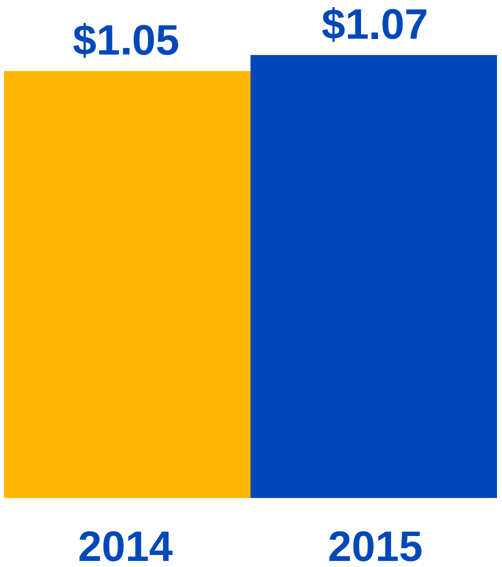
FPL delivered solid earnings growth during the quarter

Florida Power & Light Results – Third Quarter

Net Income
($ MM)



EPS



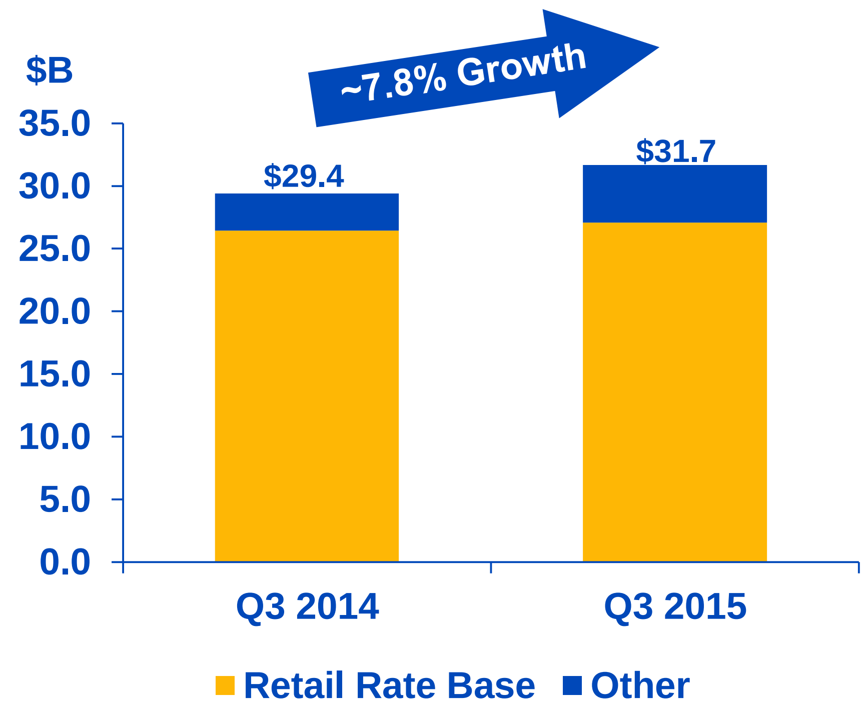
The primary driver of FPL growth was continued investment in the business, partially offset by share dilution

Florida Power & Light EPS Contribution Drivers

EPS Growth

	Third Quarter
FPL – 2014 EPS	**$1.05**
Drivers:	
New Investments	$0.06
Share dilution and other	($0.04)
FPL – 2015 EPS	**$1.07**

Regulatory Capital Employed[1]

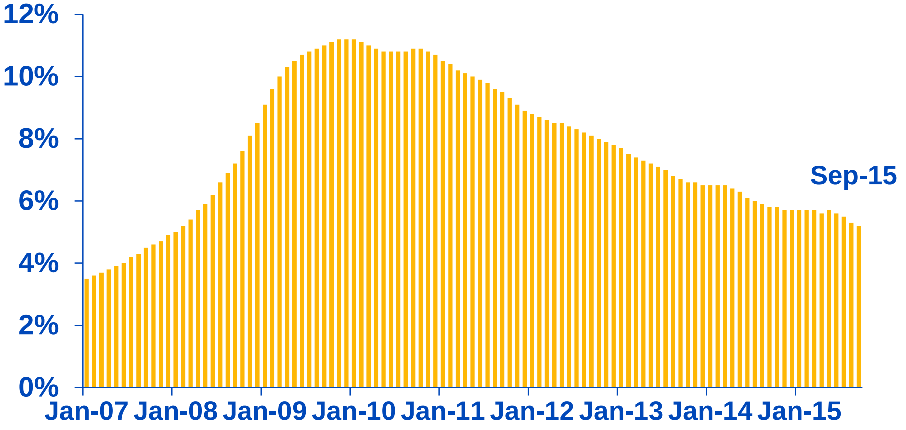


(1) Average over the quarter; includes retail rate base, wholesale rate base, clause-related investments, and AFUDC projects

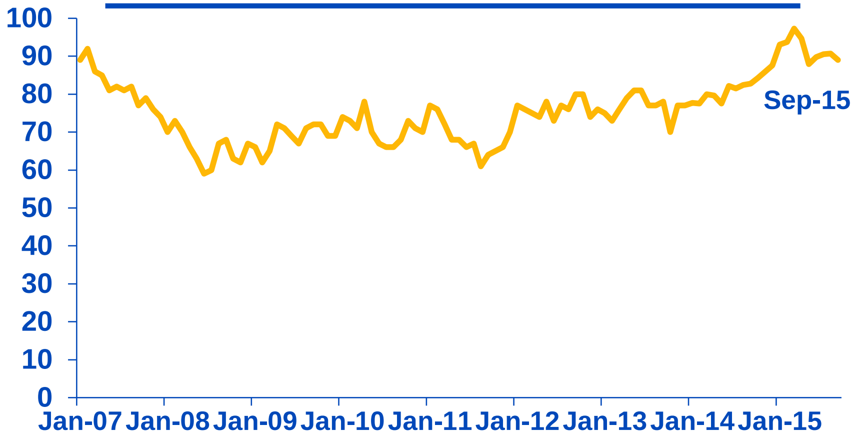
The state economy continues to progress well

Florida Economy

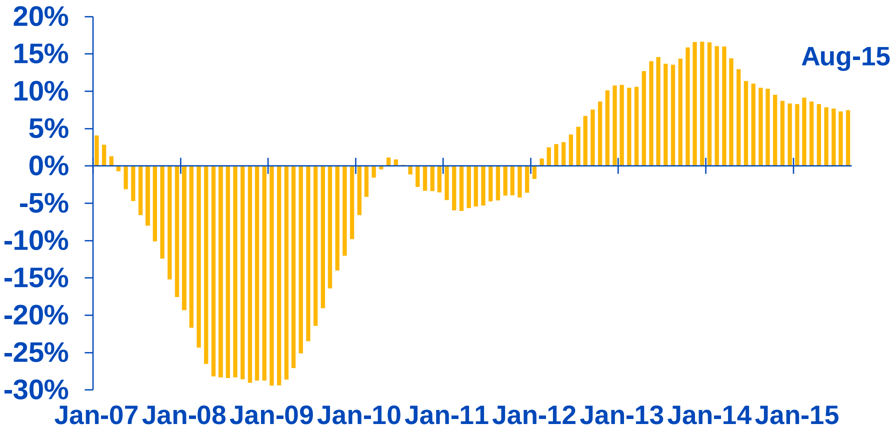
Florida Unemployment(1)



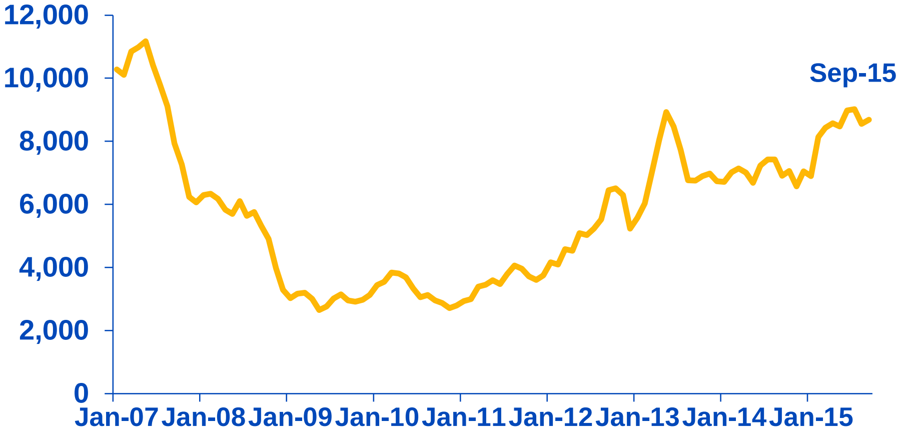
Florida Consumer Sentiment(2)



Florida Case-Shiller Annual Change(3)



Florida Building Permits(4)



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

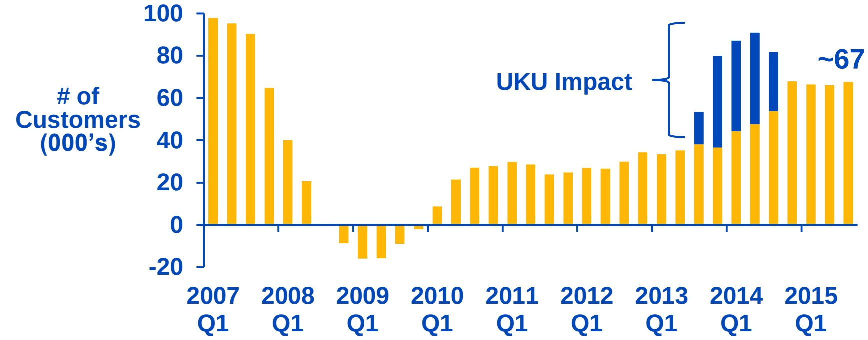
FPL's retail sales grew 2.6% over the prior-year comparable quarter

Customer Characteristics
(through September 2015)

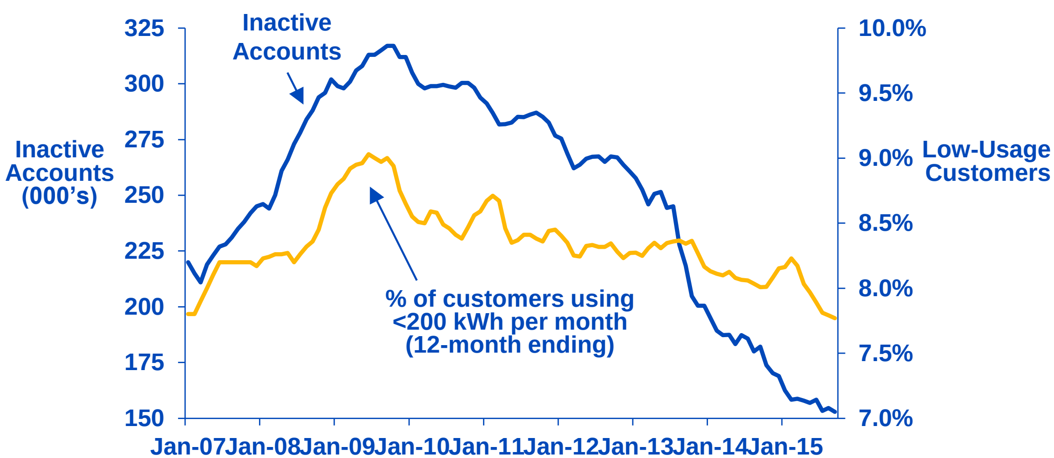
Retail kWh Sales
(Change vs. prior-year quarter)

Customer Growth & Mix	1.6%
+ Usage Growth Due to Weather	1.4%
+ Underlying usage growth and other	-0.4%
= Retail Sales Growth	2.6%

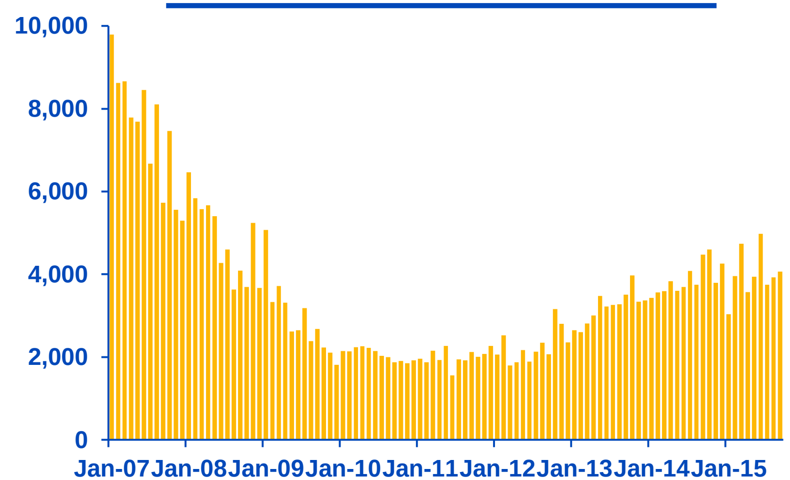
Customer Growth[1,3]
(Change vs. prior-year quarter)



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 September 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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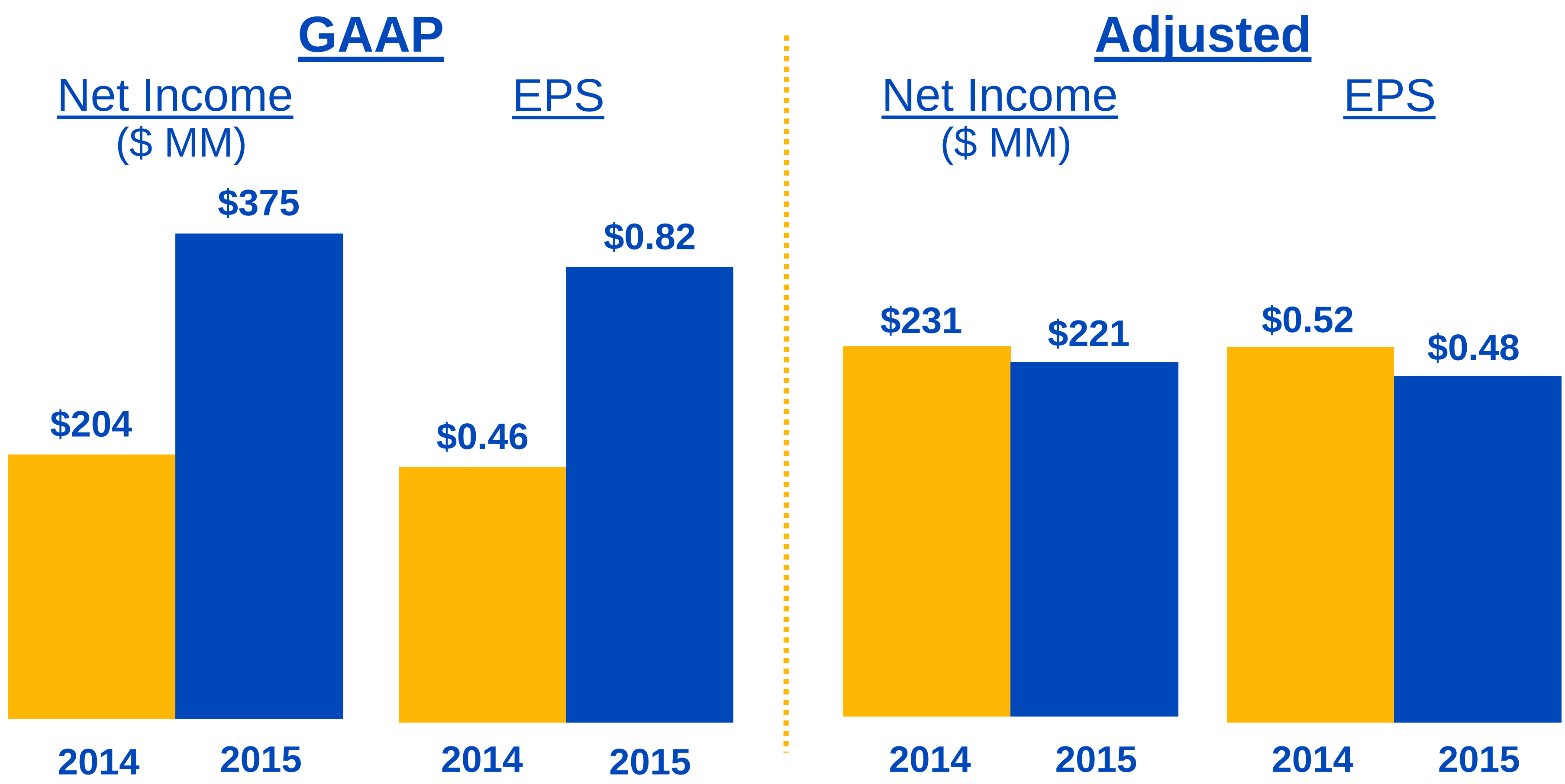
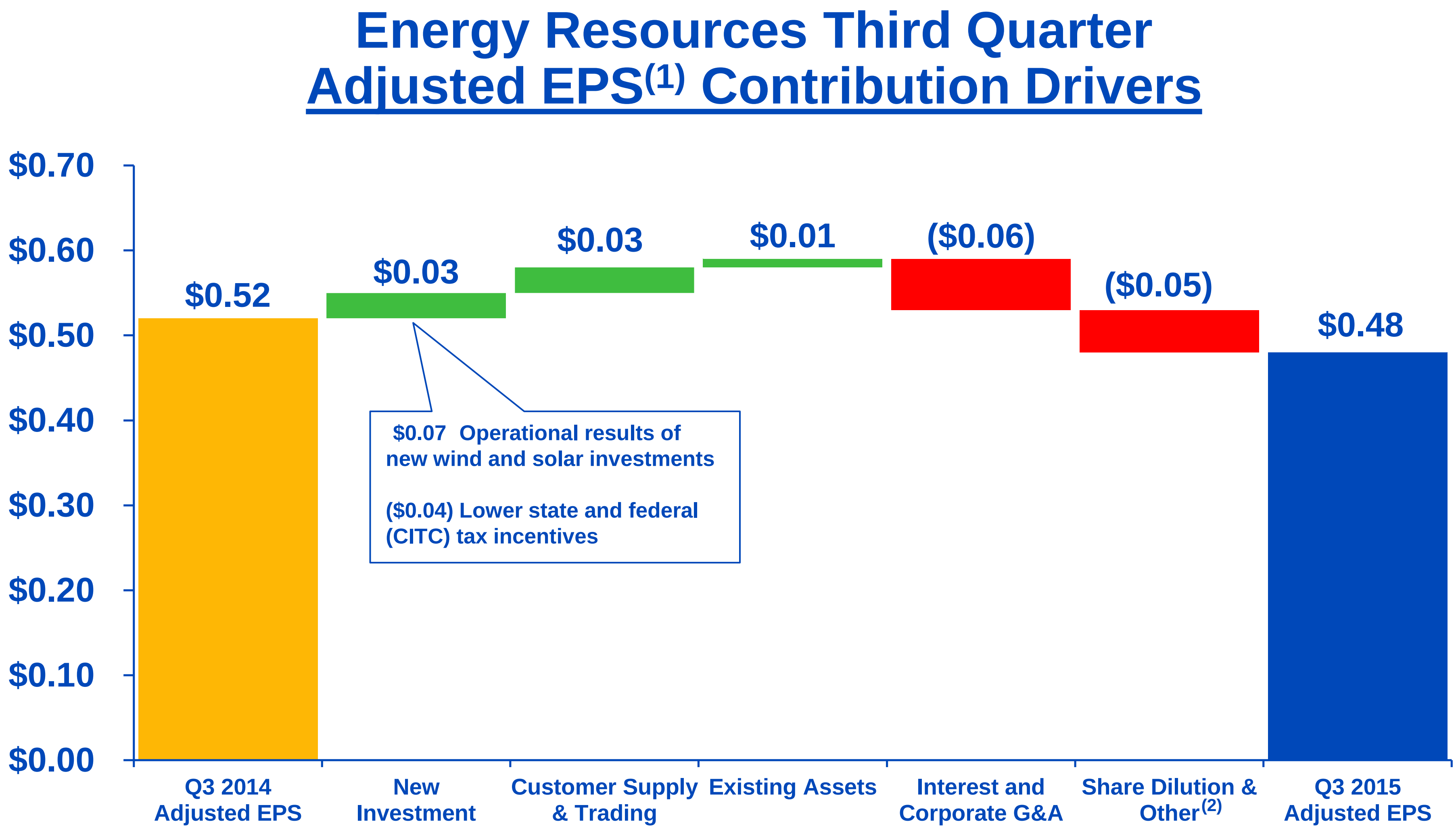
Energy Resources' adjusted EPS declined 4 cents from the comparable prior-year quarter

Energy Resources Results[1] – Third Quarter



(1) Attributable to NEE, see Appendix for reconciliation of adjusted amounts to GAAP amounts

Energy Resources' adjusted EPS results declined overall, but were in line with our expectations for the quarter



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

Energy Resources had another excellent quarter of new renewables origination

Energy Resources 2015-2016 Development Program[1]

March 2015 Investor Conference[2]			
2015-2016	**Signed**	**Additional Potential**	**Total**
U.S. Wind	980	1,100 – 1,300	2,080 – 2,280
Canadian Wind	174	–	174
U.S. Solar	960	150 – 250	1,110 – 1,210
Total	**2,114 MW**	**1,250 – 1,550 MW**	**3,364 – 3,664 MW**

Current Scorecard			
2015-2016	**Signed[3]**	**Additional Potential**	**Total**
U.S. Wind	2,190	100+	2,290+ (expect to exceed)
Canadian Wind	174	–	174 (on track)
U.S. Solar	1,307	–	1,307 (above range)
Total	**3,671 MW**	**100+ MW**	**3,771+ MW**

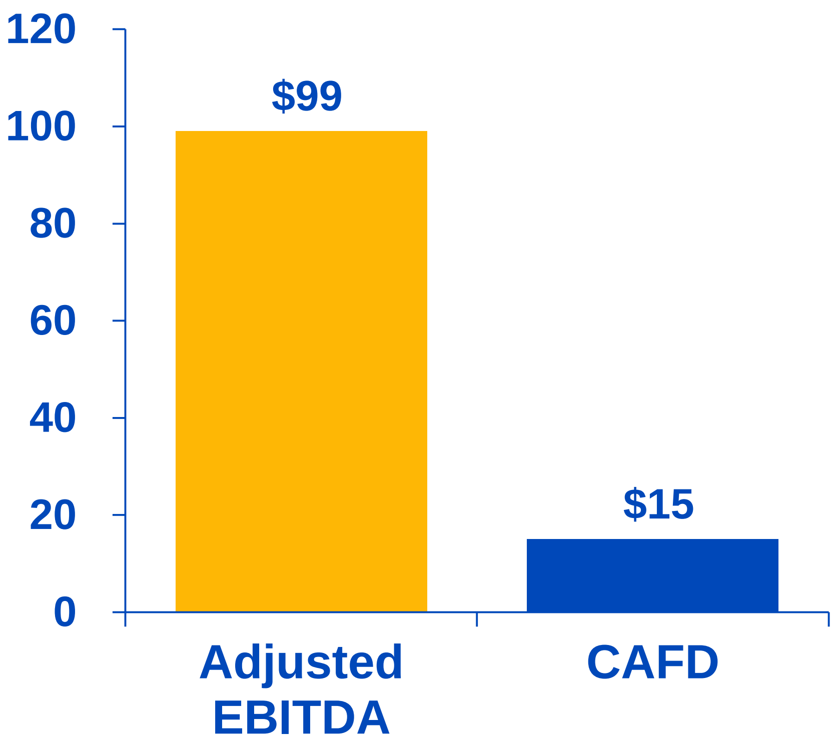
(1) Megawatts shown include megawatts sold to NEP
(2) As of March 11, 2015
(3) See Appendix for detail of Energy Resources wind and solar development projects included in backlog

NEP is on track to achieve the distribution per unit expectations that we have shared for the year

NextEra Energy Partners – Third Quarter

Financial Results[1]

($ MM)



Highlights

- Adjusted EBITDA and cash performance was slightly below expectations due to lower wind resource
- Completed acquisition and financing of NET Midstream and the 149 MW Jericho wind project since the last call
- Increased quarterly distribution to 27 cents per common unit
  - Annualized rate of $1.08 per common 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; See Appendix for non-GAAP reconciliation

NextEra Energy's adjusted earnings per share increased 3% versus the prior-year comparable quarter

NextEra Energy EPS Summary[1] – Third Quarter

GAAP	2014	2015	Change
FPL	$1.05	$1.07	$0.02
Energy Resources	$0.46	$0.82	$0.36
Corporate and Other	($0.01)	$0.04	$0.05
Total	$1.50	$1.93	$0.43

Adjusted	2014	2015	Change
FPL	$1.05	$1.07	$0.02
Energy Resources	$0.52	$0.48	($0.04)
Corporate and Other	($0.02)	$0.05	$0.07
Total	$1.55	$1.60	$0.05

(1) Attributable to NEE, see Appendix for reconciliation of adjusted amounts to GAAP amounts

NextEra Energy's
Adjusted Earnings Per Share Expectations(1)

2015	Upper half of $5.40 - $5.70
2016	$5.85 - $6.35
2018	$6.60 - $7.10 (6% - 8% CAGR off a 2014 base)

(1) See Appendix for definition of Adjusted Earnings expectations

NextEra Energy Partners' Adjusted EBITDA and CAFD Expectations[1, 2]

	Adjusted EBITDA	CAFD
2015	$400 - $440 MM	$100 - $120 MM
12/31/15 Run Rate[3]	$540 - $580 MM	$190 - $220 MM
12/31/16 Run Rate[4]	$640 - $760 MM	$210 - $290 MM

	Unit Distributions
2015	~$1.23 annualized rate by year end
2016 - 2020	12% - 15% average annual growth

(1) See Appendix for definition of Adjusted EBITDA and CAFD expectations and reconciliation of 2015 amounts
(2) Includes announced portfolio, plus expected impact of additional acquisitions not yet identified
(3) Reflects calendar year 2016 expectations for forecasted portfolio as of 12/31/15
(4) Reflects calendar year 2017 expectations for forecasted portfolio as of 12/31/16

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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	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%	21%	22%
Debt Capitalization	45%-55%	48%	47%	46%
Fitch[(1)]	**A Midpoint**	**Actual 2014**	**Projected 2015**	**Projected 2016**
Debt/FFO	3.5x	3.8x	3.8x	3.7x
FFO/Interest	5.0x	5.2x	5.8x	5.8x

(1) Ratios have been updated to reflect Fitch's report titled US Utilities Power & Gas Peer Study Addendum published September 21, 2015

Potential drivers of variability to consolidated adjusted EPS

2016 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
• Texas market conditions	± $0.01 - $0.02
• Asset optimization	± $0.04
• Timing of new asset additions	± $0.02
• Interest rates (± 100 bps shift in yield curve)	± $0.07
Corporate and Other	
• Interest rates (± 100 bps shift in yield curve)	± $0.02
• Corporate tax items	± $0.04

(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 expects to update its 2017-2018 development program by our first quarter earnings call next year

Energy Resources 2017-2018 Development Program

March 2015 Investor Conference[1]			
2017-2018	Signed	Additional Potential	Total
U.S. Wind	–	750 – 850	750 – 850
Canadian Wind	–	–	–
U.S. Solar	–	500 – 600	500 – 600
Total	–	1,250 – 1,450 MW	1,250 – 1,450 MW

Current Scorecard			
2017-2018	Signed[2]	Additional Potential	Total
U.S. Wind	–	750 – 850	750 – 850 (on track)
Canadian Wind	–	–	–
U.S. Solar	111	370 – 470	481 – 581 (on track)
Total	111 MW	1,120 – 1,320 MW	1,231 – 1,431 MW
U.S. Solar 2019+	125 MW		

(1) As of March 11, 2015
(2) See Appendix for detail of Energy Resources wind and solar development projects included in backlog

NextEra Energy Resources

Projected 2016 Portfolio Financial Information[(1)]

	Adjusted EBITDA[2]	Value of pre-tax tax credits inlcuded in adjusted EBITDA[3]	Debt Service[4]	Maintenance Capital[5]	Other[6]	Pre-Tax Cash Flows[7]	Remaining Contract Life[8]
NEER							
Contracted[(9)]							
Renewables	$1,900 - $2,000	($675 - $725)	($600 - $650)	($10 - $20)	($60 - $70)	$500 - $580	
Nuclear	$330 - $350	-	-	($90 - $100)	($90 - $100)	$145 - $155	
Other[(10)]	$210 - $290	-	($75 - $85)	($10 - $20)	-	$135 - $185	
	$2,510 - $2,560	($675 - $725)	($675 - $725)	($120 - $140)	($145 - $165)	$830 - $870	15
Merchant Portfolio							
ERCOT	$395 - $465	($130 - $150)	($240 - $260)	($0 - $10)	-	$30 - $40	
NEPOOL	$295 - $335	-	-	($30 - $50)	($20 - $30)	$245 - $255	
Other	$10 - $20	-	-	-	-	$10 - $20	
	$700 - $820	($130 - $150)	($240 - $260)	($40 - $60)	($20 - $30)	$280 - $320	
New Investment[(11)]	$200 - $250	($70 - $90)	($20 - $40)	-	$0 - $10	$110 - $130	
Other Businesses							
Gas Infrastructure	$210 - $310			($140 - $160)	$30 - $40	$100 - $200	
Power & Gas Trading	$45 - $85			($0 - $15)	($30 - $50)	$0 - $50	
Customer Supply	$180 - $240			-	-	$180 - $240	
	$435 - $635			($140 - $180)	($0 - $20)	$265 - $465	
	$3,850 - $4,250	($900 - $940)	($960 - $1,000)	($330 - $360)	($160 - $200)	$1,500 - $1,700	

(1) Includes NEER's projected ownership share of NEP assets.
(2) See appendix for definition of Adjusted EBITDA.
(3) 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.
(4) Debt service includes principal and interest payments on existing and projected third party debt and distributions net of contributions to/from tax equity investors.
(5) Maintenance capital includes capital expenditures to maintain the existing capacity of the assets and purchases of nuclear fuel. 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.
(6) Non-cash items represent non-cash revenue and expense items included in adjusted EBITDA. Included are 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.
(7) Pre-tax cash flows excludes changes in working capital, payments for income taxes, and corporate G&A associated with development activities.
(8) Remaining contract life is the weighted average based on adjusted EBITDA.
(9) 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.
(10) Includes NEER's projected share of NET Midstream.
(11) New investment includes wind and solar backlog for 2016.

Wind Production Index(1)(2)

	2014								2015									
	3RD QTR					4TH QTR			1ST QTR		2ND QTR		3RD QTR					
Location	**MW**	**Jul**	**Aug**	**Sep**	**QTR**	**MW**	**QTR**	**YTD**	**MW**	**QTR**	**MW**	**QTR**	**MW**	**Jul**	**Aug**	**Sep**	**QTR**	**YTD**
Midwest	3,066	112%	68%	93%	91%	3,066	103%	105%	3,066	101%	3,066	97%	3,066	91%	101%	94%	95%	98%
West	2,730	94%	89%	91%	91%	2,931	94%	98%	2,931	81%	2,931	88%	2,931	95%	108%	82%	95%	88%
Texas	2,598	96%	107%	96%	99%	2,598	99%	104%	2,848	72%	2,848	90%	2,848	107%	98%	104%	103%	87%
Other South	1,186	97%	106%	105%	102%	1,485	102%	107%	1,684	84%	1,684	91%	1,782	99%	88%	108%	99%	91%
Canada	560	124%	85%	95%	99%	557	100%	99%	808	99%	808	109%	830	86%	94%	91%	91%	100%
Northeast	195	107%	99%	90%	98%	195	98%	98%	195	91%	195	101%	195	81%	76%	89%	83%	93%
Total	**10,335**	**101%**	**90%**	**95%**	**95%**	**10,831**	**100%**	**103%**	**11,531**	**87%**	**11,531**	**93%**	**11,651**	**97%**	**99%**	**96%**	**97%**	**92%**

A 1% change in the wind production index equates to roughly 1 cent of EPS for the remainder of 2015 and roughly 3 - 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 6/30/15	**$562.7**
Amounts Realized During 3rd Quarter	**(44.5)**
Change in Forward Prices (all positions)	**202.5**
Subtotal – Income Statement	**158.0**
Asset/(Liability) Balance as of 9/30/15	**$720.7**

Primary Drivers:

Revenue Hedges – Power, Gas & Oil Prices	**$246.1**
All Other – Net	**(43.6)**
	$202.5

(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	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 6/30/15
Generation Related:											
Natural gas related positions	**\$ 362.0**	\$ (9.0)	\$ 63.6	\$ (10.6)	\$ 44.0	**\$ 406.0**	\$ (30.4)	\$ 51.7	\$ (2.5)	\$ 18.8	**\$ 424.8**
Spark spread related positions	**11.9**	(12.4)	39.1	(1.5)	25.2	**37.1**	(4.9)	28.8	8.0	31.9	**69.0**
Gas Infrastructure related positions	**202.0**	(50.6)	42.7	(2.8)	(10.7)	**191.3**	(23.7)	(11.6)	(13.8)	(49.1)	**142.2**
Other - net (3)	**(58.4)**	1.9	(39.8)	1.6	(36.3)	**(94.7)**	(0.2)	21.5	0.1	21.4	**(73.3)**
Total	**\$ 517.5**	**\$ (70.1)**	**\$ 105.6**	**\$ (13.3)**	**\$ 22.2**	**\$ 539.7**	**\$ (59.2)**	**\$ 90.4**	**\$ (8.2)**	**\$ 23.0**	**\$ 562.7**

Description	Asset/ (Liability) Balance 6/30/15	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 9/30/15
Generation Related:						
Natural gas related positions	**\$ 424.8**	\$ (21.9)	\$ 117.1	\$ (8.4)	\$ 86.8	**\$ 511.6**
Spark spread related positions	**69.0**	(6.1)	(1.3)	(0.9)	(8.3)	**60.7**
Gas Infrastructure related positions	**142.2**	(17.8)	113.4	(0.7)	94.9	**237.1**
Other - net (3)	**(73.3)**	1.3	(14.5)	(2.2)	(15.4)	**(88.7)**
Total	**\$ 562.7**	**\$ (44.5)**	**\$ 214.7**	**\$ (12.2)**	**\$ 158.0**	**\$ 720.7**

Description	Asset/ (Liability) Balance 12/31/14	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 9/30/15
Generation Related:						
Natural gas related positions	**\$ 362.0**	\$ (61.3)	\$ 232.4	\$ (21.5)	\$ 149.6	**\$ 511.6**
Spark spread related positions	**11.9**	(23.4)	66.6	5.6	48.8	**60.7**
Gas Infrastructure related positions	**202.0**	(92.1)	144.5	(17.3)	35.1	**237.1**
Other - net (3)	**(58.4)**	3.0	(32.8)	(0.5)	(30.3)	**(88.7)**
Total	**\$ 517.5**	**\$ (173.8)**	**\$ 410.7**	**\$ (33.7)**	**\$ 203.2**	**\$ 720.7**

(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 certain interest rate swaps, power basis positions, and certain renewable energy credits.

Non-Qualifying Hedges[1] – Summary of Forward Maturity

($MM after-tax)

Description	Asset / (Liability) Balance 9/30/15	Gain / (Loss) (2) 4 Q 2015	2016	2017	2018	2019 - 2034	Total 2015 - 2034
Generation Related:							
Natural gas related positions	**$ 511.6**	$ (19.7)	$ (104.0)	$ (85.1)	$ (58.2)	$ (244.6)	$ (511.6)
Spark spread related positions	**60.7**	(9.5)	(28.8)	(8.5)	(5.1)	(8.8)	(60.7)
Gas Infrastructure related positions	**237.1**	(21.9)	(75.2)	(48.8)	(35.3)	(55.9)	(237.1)
Other - net	**(88.7)**	0.3	4.3	6.6	15.3	62.2	88.7
Total	**$ 720.7**	**$ (50.8)**	**$ (203.7)**	**$ (135.8)**	**$ (83.3)**	**$ (247.1)**	**$ (720.7)**

(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 9/30/2015.

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

Wind	Location	MW	COD
Breckenridge[3]	OK	98	2015
Goshen[3]	Ontario	102	2015
East Durham[3]	Ontario	22	2015
Cedar Point JV	Ontario	50	2015
Golden Hills	CA	86	2015
Golden West	CO	249	2015
Carousel	CO	150	2015
Cedar Bluff	KS	199	2015
Javelina	TX	250	2015
Dickinson/Brady	ND	150	2016
Osborn	MO	200	2016
Ninnescah	KS	209	2016
Contracted, not yet announced		600	2016
TOTAL WIND:		**2,365**	

Solar	Location	MW	COD
Shafter[2] [3]	CA	20	2015
Adelanto I & II[3]	CA	27	2015
McCoy Solar	CA	250	2016
Blythe	CA	110	2016
Georgia Solar	GA	229	2016
Silver State South	NV	250	2016
Contracted, not yet announced		532	
TOTAL SOLAR:		**1,418**	
Post-2018 Solar:			
Contracted, not yet announced		125	

(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) Projects in operation as of September 30, 2015

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

(Three Months Ended September 30, 2015)

(millions, except per share amounts)	Florida Power & Light	Energy Resources	Corporate & Other	NextEra Energy, Inc.
Net Income (Loss) Attributable to NextEra Energy, Inc.	$ 489	$ 375	$ 15	$ 879
Adjustments, net of income taxes:				
Net unrealized mark-to-market losses (gains) associated with non-qualifying hedges		(158)		(158)
Loss (income) from other than temporary impairments - net		13		13
Operating loss (income) of Spain solar projects		(9)		(9)
Merger-related expenses			5	5
Adjusted Earnings (Loss)	**$ 489**	**$ 221**	**$ 20**	**$ 730**
Earnings (Loss) Per Share Attributable to NextEra Energy, Inc. (assuming dilution)	**$ 1.07**	**$ 0.82**	**$ 0.04**	**$ 1.93**
Adjustments:				
Net unrealized mark-to-market losses (gains) associated with non-qualifying hedges		(0.35)		(0.35)
Loss (income) from other than temporary impairments - net		0.03		0.03
Operating loss (income) of Spain solar projects		(0.02)		(0.02)
Merger-related expenses			0.01	0.01
Adjusted Earnings (Loss) Per Share	**$ 1.07**	**$ 0.48**	**$ 0.05**	**$ 1.60**

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

(Three Months Ended September 30, 2014)

(millions, except per share amounts)	Florida Power & Light	Energy Resources	Corporate & Other	NextEra Energy, Inc.
Net Income (Loss) Attributable to NextEra Energy, Inc.	$ 462	$ 204	$ (6)	$ 660
Adjustments, net of income taxes:				
Net unrealized mark-to-market losses (gains) associated with non-qualifying hedges		11	(1)	10
Loss (income) from other than temporary impairments - net		2	2	4
Operating loss (income) of Spain solar projects		14		14
Merger-related expenses				
Adjusted Earnings (Loss)	**$ 462**	**$ 231**	**$ (5)**	**$ 688**
Earnings (Loss) Per Share Attributable to NextEra Energy, Inc. (assuming dilution)	**$ 1.05**	**$ 0.46**	**$ (0.01)**	**$ 1.50**
Adjustments:				
Net unrealized mark-to-market losses (gains) associated with non-qualifying hedges		0.03	(0.01)	0.02
Loss (income) from other than temporary impairments - net		-	-	-
Operating loss (income) of Spain solar projects		0.03		0.03
Merger-related expenses				
Adjusted Earnings (Loss) Per Share	**$ 1.05**	**$ 0.52**	**$ (0.02)**	**$ 1.55**

Reconciliation of Adjusted Operating Cash flow to GAAP Operating Cash Flow

(millions)	Actual 2014	Forecast 2015	Inc/(Dec)	Growth
Cash flows from operating activities	**$ 5,500**	**$ 5,955**	**$ 455**	**8.3%**
FPL Clause recoveries	67	(180)		
Cedar Bay acquisition		520		
Adjusted cash flows from operating activities	**$ 5,567**	**$ 6,295**	**$ 728**	**13.1%**

NEXTera ENERGY

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 announced ROFO investments, 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. 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; 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;

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

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; NEP's acquisitions may not be completed and, even if completed, NextEra Energy may not realize the anticipated benefits of any 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; the fact that the amount and timing of dividends payable on NextEra Energy's common stock, as well as the dividend policy approved by NextEra Energy's board of directors from time to time, and changes to that policy, are within the sole discretion of NextEra Energy's board of directors and, if declared and paid, dividends may be in amounts that are less than might be expected by shareholders; 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.

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

(millions)	Q3 2015
Net income	$ 14
Add back:	
Depreciation and amortization	31
Interest expense	28
Income taxes	3
Tax credits	21
Benefits associated with differential membership interests	(3)
NET Midstream transaction costs	5
Adjusted EBITDA	**$ 99**
Tax credits	(20)
Other - net	(1)
Cash available for distribution before debt service payments	**$ 78**
Cash interest paid	(35)
Debt repayment	(28)
Cash available for distribution	**$ 15**

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

(millions)	2015E
Income before income taxes	\$85 - \$90
Less financial results of entities under common control prior to their respective acquisition dates	(65 - 75)
Add back:	
Depreciation and amortization	140 - 150
Interest expense and certain differential membership costs	110 - 130
Production tax credits, investment tax credits, CITC - pretax	85 - 95
NET Midstream transaction costs	10 - 15
Other	20 - 40
Adjusted EBITDA	**\$400 - \$440**
Debt service	(190 - 220)
Production tax credits, investment tax credits, CITC - pretax	(55 - 65)
Maintenance capital expenditures[(1)]	(5 -15)
Other	(20 - 30)
Cash available for distribution	**\$100 - \$120**

(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.

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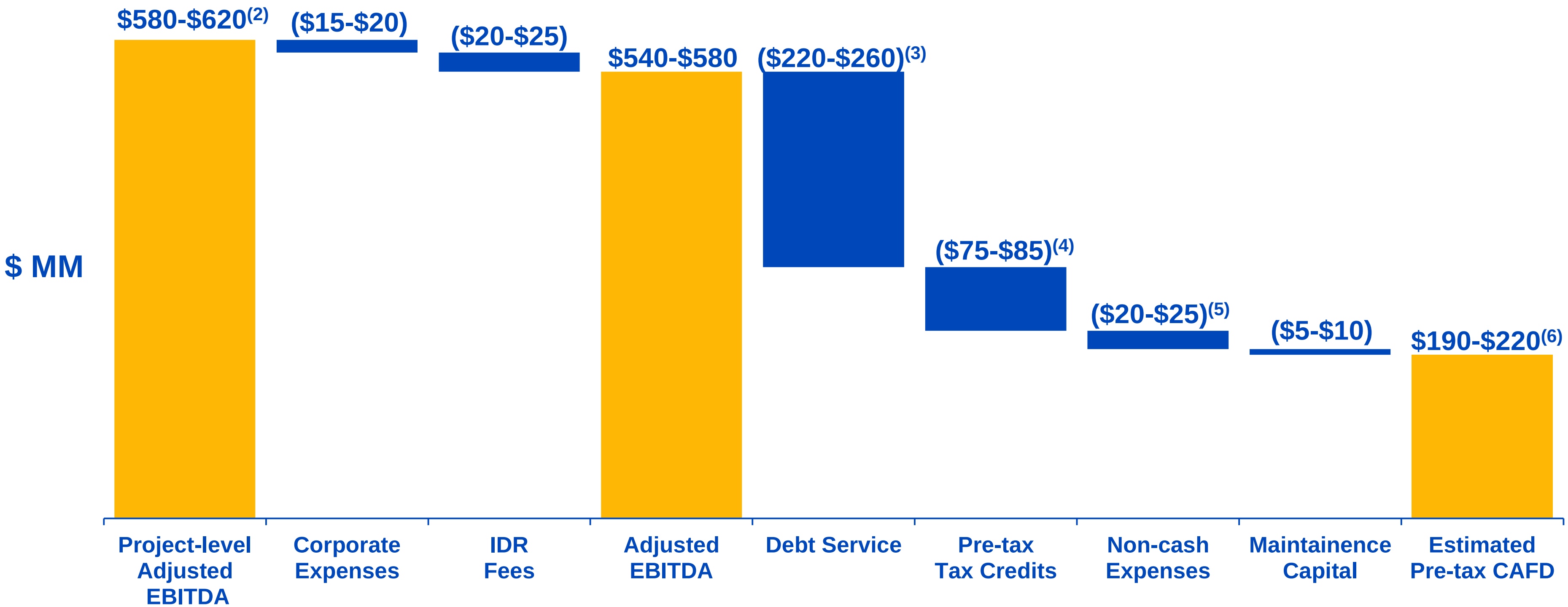
Expected Cash Available for Distribution[1]

(12/31/2015 Run-Rate CAFD)



(1) See Appendix for definition of Adjusted EBITDA and CAFD expectations
(2) Project-level Adjusted EBITDA represents the sum of projected operating revenue plus a pre-tax allocation of production tax credits,
(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) Pre-tax tax credits include investment tax credits, production tax credits earned by NEP, and production tax credits allocated to tax equity investors
(5) Primarily reflects amortization of CITC
(6) CAFD excludes proceeds from financings and changes in working capital

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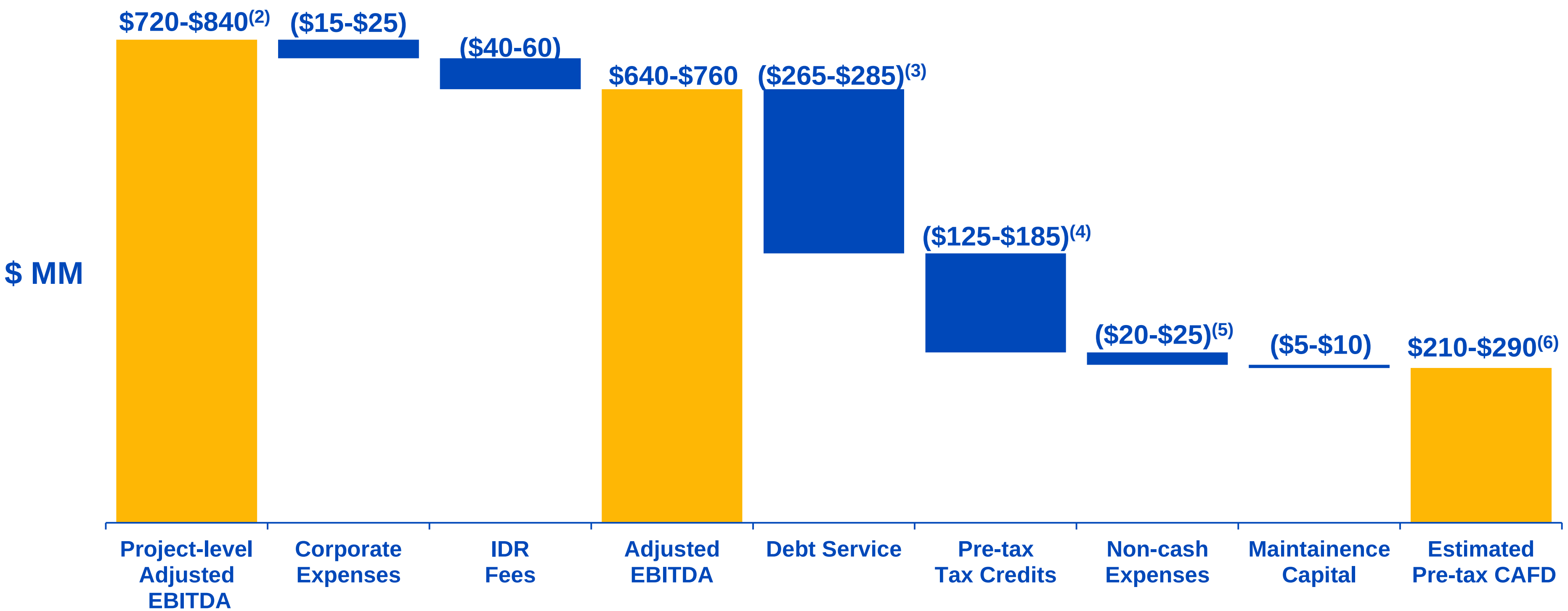
Expected Cash Available for Distribution[1]

(12/31/2016 Run-Rate CAFD)



(1) See Appendix for definition of Adjusted EBITDA and CAFD expectations
(2) Project-level Adjusted EBITDA represents the sum of projected operating revenue plus a pre-tax allocation of production tax credits,
(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) Pre-tax tax credits include investment tax credits, production tax credits earned by NEP, and production tax credits allocated to tax equity investors
(5) Primarily reflects amortization of CITC
(6) CAFD excludes proceeds from financings and changes in working capital

NEXTera energy PARTNERS

Definitional information

NextEra Energy Partners, LP. Adjusted EBITDA and CAFD Expectations

This presentation refers to adjusted EBITDA and CAFD expectations. NEP's adjusted EBITDA expectations represent projected revenue less fuel expense, project operating expenses, corporate G&A, plus other income and deductions including IDR fees. 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.

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.

NextEra Energy Partners' expectations of 12/31/15 run rate and 12/31/16 run rate adjusted EBITDA and CAFD reflect the consummation of forecasted acquisitions. These measures have not been reconciled to GAAP net income because NextEra Energy Partners did not prepare estimates of the effect of these acquisitions on certain GAAP line items that would be necessary to provide a forward-looking estimate of GAAP net income, and the information necessary to provide such a forward-looking estimate is not available without unreasonable effort.

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

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; 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;

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

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 consummate future acquisitions will depend on NEP's ability to finance those 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; 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; 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; NEP's failure to remediate a material weakness in internal controls, and to maintain effective internal controls in the future, could have a material adverse effect on its business; 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;

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

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; 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;

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

NEP may fail to realize the growth prospects anticipated as a result of the NET Midstream acquisition; uncertainties associated with the NET Midstream acquisition may cause a loss of management personnel and other key employees that could adversely affect NEP's future business, operations and financial results following the NET Midstream acquisition; as a result of the NET Midstream acquisition, the scope and size of NEP's operations and business will substantially change and NEP cannot provide assurance that NEP's expansion into the midstream natural gas industry will be successful; NET Midstream depends on a key customer for a significant portion of its revenues, the loss of such customer could result in a decline in NEP's revenues and cash available to make distributions to NEP's unitholders; NEP may be unable to secure renewals of long-term natural gas transportation agreements, which could expose its revenues to increased volatility; NEP may not succeed in realizing the anticipated benefits of NET Mexico's pipeline joint venture with a subsidiary of PEMEX; With the NET Midstream acquisition, for the first time NEP is pursuing the development of pipeline expansion projects that will require up-front capital expenditures and expose NEP to project development risks; NEP's ability to maximize the productivity of the NET Midstream business and to complete potential pipeline expansion projects will be dependent on the continued availability of natural gas production in NET Midstream's areas of operation; NET Midstream does not own all of the land on which the NET Midstream pipelines are located, which could disrupt its operations; the natural gas pipeline industry is highly competitive, and increased competitive pressure could adversely affect NEP's business; if third-party pipelines and other facilities interconnected to the NET Midstream pipelines become partially or fully unavailable to transport natural gas, NEP's revenues and cash available for distribution to unitholders could be adversely affected; a change in the jurisdictional characterization of some of the NET Midstream assets, or a change in law or regulatory policy, could result in increased regulation of these assets; NEP may incur significant costs and liabilities as a result of pipeline integrity management program testing and any necessary pipeline repair or preventative or remedial measures; NET Midstream's pipeline operations could incur significant costs if the Pipeline and Hazardous Materials Safety Administration or the Railroad Commission of Texas adopts more stringent regulations governing NEP's business; NEP could be exposed to liabilities under the U.S. Foreign Corrupt Practices Act and other anti-corruption laws (including non-U.S. laws); PEMEX may claim certain immunities under the Foreign Sovereign Immunities Act and Mexican law, and NET Midstream's ability to sue or recover from PEMEX for breach of contract may be limited; The Federal Energy Regulatory Commission is investigating certain commodities trading activities by an employee of NET Midstream; natural gas operations are subject to numerous environmental laws and regulations, compliance with which may require significant capital expenditures, increase NEP's cost of operations and affect or limit its business plans, or expose NEP to liabilities; reductions in demand for natural gas in the United States or Mexico and low market prices of commodities could adversely affect NET Midstream's operations and cash flows; natural gas gathering and transmission activities involve numerous risks that may result in accidents or otherwise affect NET Midstream's operations; the assumptions underlying NEP's projections of future revenues from the NET Midstream acquisition are inherently uncertain and are subject to significant business, economic, financial, regulatory and competitive risks and uncertainties that could cause actual results to differ materially from those forecasted. 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.