

(1) THIRD QUARTER 2015 EARNINGS CONFERENCE CALL

Amanda Finnis:

Thank you, Leo.

Good morning everyone, and welcome to the third quarter 2015 combined earnings conference call for NextEra Energy and for NextEra Energy Partners.

With me this morning are Jim Robo, Chairman and Chief Executive Officer of NextEra Energy, Armando Pimentel, President and Chief Executive Officer of NextEra Energy Resources, and Mark Hickson, Senior Vice President of NextEra Energy, all of whom are also officers of NextEra Energy Partners, as well as Eric Silagy, President and Chief Executive Officer of Florida Power & Light Company and John Ketchum, Senior Vice President of NextEra Energy.

John will provide an overview of our results, and then turn the call over to Jim for closing remarks. Our executive team will then be available to answer your questions.

(2) SAFE HARBOR STATEMENT AND NON-GAAP FINANCIAL INFORMATION

We will be making forward-looking statements during this call based on current expectations and assumptions which are subject to risks and uncertainties. Actual results could differ materially from our forward-

looking statements if any of our key assumptions are incorrect or because of other factors discussed in today's earnings news release, in the comments made during this conference call, in the risk factors section of the accompanying presentation, or in our latest reports and filings with the Securities and Exchange Commission, each of which can be found on our websites www.NextEraEnergy.com and www.NextEraEnergyPartners.com. We do not undertake any duty to update any forward-looking statements.

Today's presentation also includes references to non-GAAP financial measures. You should refer to the information contained in the slides accompanying today's presentation for definitional information and reconciliations of certain non-GAAP measures to the closest GAAP financial measure.

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

John Ketchum:

(3) OPENING REMARKS

Thank you, Amanda, and good morning everyone.

NextEra Energy delivered solid third quarter results driven by new investments at both FPL and Energy Resources. Adjusted earnings per share increased 3% or 5 cents per share against the prior-year quarter.

Along with our strong performance in the first and second quarters, and excellent progress against our objectives for the full year, NextEra Energy is well positioned to close out 2015 in the upper half of our \$5.40 to \$5.70 range of adjusted EPS expectations, subject to our usual caveats.

At Florida Power & Light, earnings per share increased 2 cents from the prior-year comparable quarter. It was a warm summer season with above normal weather-related usage, increasing both retail base revenues and our reserve amortization balance, while allowing us to continue to earn at the upper end of our approved ROE range. We remain focused on delivering customer value through best-in-class daily operations and execution against our initiatives to drive down costs, reduce fuel expenses, and improve reliability. During the quarter, FPL filed to lower electric rates again by about \$2.50 a month on average in 2016, compared with current rates. We are very pleased to be able to deliver award-winning customer service with monthly bills for a typical residential customer lower than \$100, and lower than they were a decade ago. We continue to have an outstanding opportunity set ahead of us, and all of our major capital projects are on track.

At Energy Resources, our results were in line with our financial expectations for the quarter and Energy Resources is well positioned to

attain its full year expectations. Adjusted EPS at Energy Resources declined by 4 cents against the comparable prior-year quarter. The core Energy Resources story is unchanged, as we continued to benefit from growth in our contracted renewables portfolio. In addition, our renewables origination results remain very strong. The team signed contracts for approximately 725 megawatts of new wind and solar projects since the last call, including approximately 600 megawatts of wind for 2016 delivery. Based on everything we see now, we are on track to exceed the high-end of our previously announced 2015 to 2016 wind build range. We continue to believe that the fundamentals for the renewables business have never been stronger.

NEP remains on track to meet its distribution per unit expectations of \$1.23 on an annualized basis by year end, subject to our usual caveats. Since the last call, the financing and acquisitions of NET Midstream and the Jericho wind project were completed. Third quarter adjusted EBITDA and CAFD, which did not include contributions from either of these acquisitions, were slightly below our expectations due to lower wind resource. Wind resource was 93% of the long-term average for the NEP portfolio, while the long-term average for the Energy Resources' portfolio was slightly higher at 97% for the quarter. The NEP board declared an increased quarterly

distribution of 27 cents per common unit, or \$1.08 per common unit on an annualized basis.

Not only do we expect to deliver on our financial expectations for 2015, but we also are well positioned against our 2016 financial plan. At FPL, we expect to earn in the upper half of the allowed ROE band and, as we have done this year, we expect continued strong execution against our capital deployment program for the benefit of Florida customers. For Energy Resources, we expect increased contributions from new renewables to drive adjusted earnings growth. Overall, we remain very comfortable with the 2016 adjusted EPS expectations we communicated in the second quarter earnings call.

Let me now take you through the details of our third quarter results, beginning with FPL.

(4) FPL – THIRD QUARTER 2015 RESULTS

For the third quarter of 2015, FPL reported net income of \$489 million, or \$1.07 per share, up 2 cents per share year-over-year.

(5) FPL – THIRD QUARTER 2015 DRIVERS

Regulatory capital employed increased by 7.8% over the same quarter last year and was the principal driver of FPL's net income growth.

This rate of growth in regulatory capital employed was higher than the comparable measures in the first and second quarters this year, and we expect another increase in the fourth quarter. As we discussed on the last call, we continue to expect the bulk of this year's earnings growth for FPL to be in the fourth quarter.

Our reported ROE for regulatory purposes will be approximately 11.5% for the twelve months ended September 2015, and this remains our target for the full year. For 2016, we continue to target a regulatory ROE in the upper half of the allowed band of 9.5 to 11.5 percent. As always, our expectations assume, among other things, normal weather and operating conditions.

As a reminder, under the current rate agreement we record reserve amortization entries to achieve a predetermined regulatory ROE for each trailing twelve month period. During the third quarter, due to higher retail base revenues driven by weather-related usage and customer growth, we reversed \$115 million of reserve amortization. As part of the Cedar Bay settlement agreement with the Office of Public Counsel, we agreed to reduce the total available reserve amortization balance by \$30 million, leaving us with an available reserve amortization balance of approximately

\$330 million at the end of the third quarter which can be utilized in the remainder of 2015 and 2016.

We continue to execute on our overall customer value proposition by delivering clean energy, low bills and high reliability for Florida customers. Each of our capital deployment initiatives to provide low cost, clean energy continues to progress in accordance with our development plans. Our generation modernization project at Port Everglades is on schedule to come on line in mid-2016 and remains on track to meet its budget.

Development of our three new large scale solar projects remains on schedule, with each of these roughly 74 MW projects expected to be completed in 2016. These projects, once complete, will roughly triple the solar capacity on our system and add to the overall fuel diversity of our fleet, which is important for FPL and its customers. As a reminder, consistent with our focus on delivering cost effective renewables for our customers, these projects reflect specific opportunities to take advantage of the remaining 30% ITC window, while leveraging existing infrastructure and prior development work. Aside from these specific projects, utility-scale solar, which is by far the most cost-efficient form of providing renewable energy in our service territory, particularly as compared to residential rooftop applications, is becoming more cost effective across our entire

service territory. We continue to expect that there will be additional opportunities for utility-scale solar on FPL's system by the end of the decade.

During the quarter, the Florida PSC issued its final order on its approval of modified natural gas reserve guidelines for up to \$500 million per year in potential additional investments, which we continue to view as an important step in what we hope will be a larger program. The development team is actively evaluating new investment opportunities to lock-in historically low natural gas prices for the benefit of Florida customers.

Also during the quarter, we closed on our acquisition of Cedar Bay and filed a determination of need for the approximately 1,600 MW, \$1.2 billion Okeechobee Clean Energy Center to be placed into service in mid-2019.

FPL also continues to execute on its investments to improve reliability for Florida customers by upgrading its transmission and distribution network. We expect to invest approximately \$3 to \$4 billion in infrastructure improvements through 2018, with roughly \$900 million of this amount being deployed this year. I am pleased to report that on a year-to-date basis, FPL has achieved its best-ever period of system reliability, and

is on track to deliver its best-ever reliability performance on a full-year basis. Last week, FPL won multiple national awards, including being recognized as the most reliable electric utility in the nation. Looking ahead, in 2016 we expect to deploy approximately 28,000 smart grid devices across our system as we continue to execute on our program to further improve system reliability.

All of these initiatives are focused on delivering superior customer value. Our residential bills are 30% below the national average, the lowest among reporting utilities in the state, and lower than bills paid by FPL customers 10 years ago. Overall, we are extremely pleased with the execution at FPL and our relentless focus to deliver low bills, high reliability, clean emissions and excellent customer service.

(6) FPL – FLORIDA ECONOMY

The Florida economy continues to improve. The state's seasonally adjusted unemployment rate in September was 5.2%, down 0.6 percentage points from a year ago and the lowest since early 2008. Over the same time period, Florida's job growth was 3.0%, a continuation of a five year trend in positive job growth with close to one million jobs gained since the low in December 2009.

Along with the strong growth in jobs, retail activity has increased markedly since the trough in mid-2009 and July retail activity grew 8.6% since last year. At the same time, the September reading of Florida's Consumer Sentiment remained close to the pre-recession highs.

Within the Florida housing sector, the Case-Shiller Index for South Florida shows home prices up 7.5% from the prior year, and mortgage delinquency rates continue to decline. As an indicator of new construction, new building permits remain at healthy levels.

(7) FPL – CUSTOMER CHARACTERISTICS

Third quarter retail sales were up 2.6% from the prior-year comparable quarter, and we estimate that approximately 1.4% of this amount can be attributed to weather-related usage per customer.

Our weather-normalized retail sales increased 1.2%, comprised of continued customer growth of approximately 1.6%, reflecting the growing population of our service territory, offset by a decline in weather-normalized usage per customer of approximately 0.4%. This measurement reflects the residual from our estimation of the impact of weather. This is particularly challenging in periods with relatively strong weather comparisons, such as we have had in the first three quarters of the year. However, based on the

average of negative 0.3% for this reading over the last twelve months, we have reduced our outlook for weather-normalized usage per customer. Looking ahead, we expect year-over-year weather-normalized usage per customer to be between flat and negative half a percent per year, primarily reflecting the impact of efficiency and conservation programs. As we discussed last quarter, we do not expect modest changes in usage per customer to have a material effect on our earnings. For this year and next, any effects of weather-normalized usage are expected to be offset by the utilization of our reserve amortization and, after the expiration of our current settlement agreement, will be taken into account in our regulatory planning.

The average number of inactive accounts in September declined 16% from the prior year, and the 12-month average of low usage customers fell to 7.8%, down from 8.0% in September of 2014. We remain encouraged by the positive economic trends in Florida and continue to expect above average growth in our service territory.

(8) ENERGY RESOURCES – THIRD QUARTER 2015 RESULTS

Let me now turn to Energy Resources, which reported third quarter 2015 GAAP earnings of \$375 million, or 82 cents per share. Adjusted earnings for the third quarter were \$221 million, or 48 cents per share.

(9) ENERGY RESOURCES – ADJUSTED EPS CONTRIBUTION DRIVERS

Energy Resources' third quarter adjusted EPS decreased 4 cents per share from last year's comparable quarter.

NextEra Energy benefited from continued growth in our contracted renewables portfolio, reflecting the addition of more than 1,900 megawatts of wind and solar projects during or after the third quarter of 2014, as well as positive contributions from the customer supply and trading business and the existing generation portfolio. Wind resource was roughly 97% of the long term average, versus 95% in the third quarter of last year.

Offsetting the positives, among other things, were higher interest expense due to growth in the business and higher corporate expenses due largely to timing differences and increased renewables development activity in light of what we consider to be a very positive landscape for the renewables business. Results also were impacted by share dilution and lower state and federal tax incentives versus the prior-year comparable quarter.

Year-to-date adjusted EBITDA increased 9% and operating cash flow was strong. We continue to expect full year cash flow from operations to grow 20 to 25%, subject to our usual caveats.

(10) ENERGY RESOURCES – DEVELOPMENT HIGHLIGHTS

As I mentioned earlier, the Energy Resources development team had another very successful quarter of origination activity, adding approximately 725 megawatts to our contracted renewables backlog since the last call.

Let me spend a bit of time now on where each program stands.

Since our last earnings call we have added approximately 600 megawatts to our wind backlog, reflecting projects for 2016 delivery.

Based on the strength of our wind development pipeline, we now expect to exceed the high end of our previously announced 2015 to 2016 wind build range.

The origination of new solar projects has also been strong. The team signed a 125 megawatt power purchase agreement for another new solar project for post-2016 delivery since last quarter's call, demonstrating once again continued demand for solar projects even after the anticipated expiration of the 30% ITC support.

The accompanying slide updates information that we provided at our investor conference in March, showing our excellent progress against our objectives for the 2015 to 2016 development program.

As we discussed last quarter, we are encouraged that the Senate Finance Committee passed a tax extenders package in July that includes a

two-year extension of the Production Tax Credit. Although this is just one step in the process, we are pleased with signs of bipartisan support for a potential extension. We expect to update our 2017 and 2018 wind build estimates by our first quarter earnings call next year.

Overall, we believe that the strong fundamentals for the renewables business will continue to strengthen with continued equipment cost declines, improved efficiency advancements, a potential PTC extension and the expected demand created by the EPA's new renewables targets under the Clean Power Plan.

(11) NEP – THIRD QUARTER 2015 HIGHLIGHTS

Let me now review the highlights for NEP.

Third quarter adjusted EBITDA was approximately \$99 million and cash available for distribution was \$15 million. These results were slightly below our expectations for the quarter primarily due to weak wind resource, but the portfolio remains on track to achieve the distribution per unit expectations that we have shared for the fourth quarter distribution, payable in February.

Since the last call, NEP completed the financing and acquisitions of NET Midstream and the 149 megawatt Jericho wind project. The NEP

Board declared an increased quarterly distribution of 27 cents per common unit, or \$1.08 per common unit on an annualized basis.

(12) NEXTERA ENERGY RESULTS – THIRD QUARTER 2015

Turning now to the consolidated results for NextEra Energy, for the third quarter of 2015, GAAP net income attributable to NextEra Energy was \$879 million, or \$1.93 per share. NextEra Energy's 2015 third quarter adjusted earnings and adjusted EPS were \$730 million and \$1.60, respectively, with adjusted EPS up 3% over the prior-year comparable quarter.

As we have discussed on the prior two quarterly calls, our earnings per share account for dilution associated with the settlement of our forward agreement of 6.6 million shares that occurred in December of 2014 and the June settlement of approximately 7.9 million shares associated with the equity units that were issued in May 2012. In the third quarter, the settlement occurred for approximately 8.2 million shares associated with the forward contract component of the equity units that were issued in September 2012. The impact of dilution in the third quarter was approximately 5 cents per share.

Adjusted earnings from the Corporate & Other segment increased 7 cents per share compared to the third quarter of 2014 due to consolidating tax adjustments, earnings in our pipeline and transmission businesses, and other miscellaneous corporate items, none of which was individually notable.

The development of both Sabal Trail Transmission pipeline and Florida Southeast Connection pipeline continue to progress well through their respective processes. We continue to expect to be in a position to receive FERC approval in early 2016 to support commercial operation by mid-2017.

The Mountain Valley Pipeline project concluded the scoping process as part of the pre-filing procedure and filed its application with the FERC this month. The project also added Roanoke Gas as a shipper, and its affiliate as an equity partner. Mountain Valley is an approximately 2.0 Bcf per day project with 20-year firm transportation agreements providing NextEra Energy a capital investment of \$1.0 to \$1.3 billion. The project schedule continues to support commercial operations by year-end 2018.

(13) NEXTERA ENERGY – 2015 THROUGH 2018 EXPECTATIONS

We are very pleased with our progress so far this year at NextEra Energy. As we discussed on the last call, we are in a strong El Niño cycle that tends to be correlated with below-average continental wind resource, and we also know that meteorological expectations are for the El Niño phase to potentially continue through the fourth quarter and into the first quarter of 2016. Nonetheless, based on the overall strength and diversity of the NextEra Energy portfolio, we expect to end the year in the upper half of the \$5.40 to \$5.70 range of adjusted EPS expectations that we shared with you previously. We expect NEE's operating cash flow, adjusted for the potential impacts of certain FPL clause recoveries and the Cedar Bay acquisition, to grow by 10 to 15% in 2015.

For 2016, we expect adjusted earnings per share to be in the range of \$5.85 to \$6.35, and in the range of \$6.60 to \$7.10 for 2018, implying a compound annual growth rate off a 2014 base of 6 to 8 percent. For the reasons I mentioned earlier, we feel particularly good about the opportunity set at both FPL and Energy Resources, and are well positioned going into 2016.

We expect to grow our dividend per share 12 to 14 percent per year through at least 2018, off a 2015 base of dividends per share of \$3.08.

As always, our expectations are subject to the usual caveats, including but not limited to normal weather and operating conditions.

(14) NEP – EXPECTATIONS

Let me now turn to NEP.

We continue to expect the NEP portfolio to grow to support a distribution at an annualized rate of \$1.23 by the end of the year, meaning the fourth quarter distribution that is payable in February 2016. After 2015, we continue to see 12 to 15 percent per year growth in LP distributions as being a reasonable range of expectations through 2020, subject to our usual caveats.

Our expectations for 2015 adjusted EBITDA of \$400 to 440 million and CAFD of \$100 to 120 million are also unchanged, subject to our usual caveats. In addition, last month we introduced run rate expectations for adjusted EBITDA and CAFD. The December 31, 2015 run rate expectations for adjusted EBITDA of \$540 to 580 million and CAFD of \$190 to 220 million reflect calendar year 2016 expectations for the portfolio at year-end December 31, 2015. The December 31, 2016 run rate expectations for adjusted EBITDA of \$640 to 760 million and CAFD of \$210

to 290 million reflect calendar year 2017 expectations for the forecasted portfolio at year-end December 31, 2016.

These expectations are subject to our normal caveats and are net of expected IDR fees, as we expect these fees to be treated as an operating expense.

With that I will turn the call over to Jim.

Jim Robo:

(15) SUMMARY

Thanks John and good morning everyone.

It has been a very strong first three quarters. At both NextEra Energy and NEP, we have executed well both financially and operationally, and we have had strong execution of our growth plans all across the board.

At FPL, the team continues to make excellent progress against our core strategy of investing to further improve our customer value proposition. FPL has typical residential bills 30% below the national average, one of the cleanest emissions profiles in America and was recently recognized as the most reliable electric utility in the nation. As we prepare to file a rate case at FPL in 2016, I have never felt better about the quality of FPL's customer value proposition. Ultimately, as I've said before,

our goal at FPL is nothing less than to be the cleanest, lowest cost, and most reliable utility in the nation, and we are well on our way to achieving that.

At Energy Resources, we have made terrific progress against our core strategy of being the world's largest generator of wind and solar energy. The fundamentals of the renewables business have never been stronger, and Energy Resources continues to build what I believe is the largest and highest quality renewables development pipeline in the space.

John mentioned that Energy Resources now expects to exceed the high end of its range for 2015 to 2016 U.S. wind development that we shared with you in March. Based on the future demand we expect from the EPA's Clean Power Plan, and a potential extension of the PTC, we now see opportunities to increase even further the scale of our wind and solar development capabilities in order to seize an even larger share of the growing North American renewables market. We are significantly increasing our internal resource commitment to renewables development and we expect to as much as double the development resources committed to these activities over the next few years.

I am also very pleased with our natural gas pipeline and competitive transmission development efforts. Total expected capital deployment in

our pipeline business, including pipelines under development and recent acquisitions, is now approaching \$5 billion. In our competitive transmission business, we expect to invest more than \$1 billion by the end of the decade. Although competition is fierce for both of these businesses, customers value our development capabilities, our engineering and construction expertise and our stakeholder relationships across North America. As with renewable energy, we expect the markets for new pipelines and new transmission will continue to grow, driven, in part, by the emissions targets under the Clean Power Plan. As with renewable energy, we believe Energy Resources is well positioned to capitalize on these new opportunities.

Across the board, NextEra Energy is ahead of the goals we shared with you in March. Our announcement last quarter of increased earnings per share and dividend per share expectations for NextEra Energy was a reflection of this performance, and we are well positioned to achieve these expectations.

Notwithstanding recent volatility in capital markets, we continue to have confidence that the yieldco model can work – and work well – for a partnership, like NEP, that has the right structure and the support of a world-class sponsor like Energy Resources, giving it access to the largest

and strongest portfolio of potential future acquisition opportunities. While we need to position ourselves to work through a period of potential uncertainty and settling out – which we have done with our modified 2015 financing plan, now successfully executed – in the long run we think the capital markets' re-valuation of the yieldco space can play to our competitive advantage, both at NEP and at Energy Resources. Times of challenge are often also times of opportunity.

I continue to believe that the NEP value proposition is the best in the space. NEP offers investors average annual growth expectations in LP unit distributions of 12 to 15 percent through the end of the decade. NEP's existing cash flows are backed by long-term contracts which, at the end of the third quarter, had an average contract life of approximately 19 years and strong counterparty credits. NEP also has a portfolio that is largely insulated from commodity risk, and a well aligned incentive structure with the sponsor owning incentive distribution rights and a significant limited partnership position in the vehicle.

We are also pursuing several options to minimize NEP's need for significant amounts of public equity through 2016, to ensure we have plenty of time for markets to settle down. We continue to evaluate the optimal capital structure for NEP, as it has some additional debt capacity that can

help finance future transactions being mindful, of course, that we don't want to over-lever the vehicle, and of course in the long run, in order for NEP to serve its intended purpose, we need to be able to access the equity markets at reasonable prices. We plan to issue a modest amount of NEP public equity to finance the growth included in our December 31, 2016 annual run rate. However, we will be smart, flexible, and opportunistic as to how and when we access the equity markets and, to that end, I am pleased to announce that the board of directors of our general partner has approved putting in place an up to \$150 million at-the-market equity issuance or "dribble" program. At the same time, NextEra Energy has also authorized a program to purchase, from time to time based on market conditions and other considerations, up to \$150 million of NEP's outstanding common units. The ATM program gives the partnership the flexibility to issue new units when the price supports new unit issuance, while the unit purchase program gives NextEra Energy the ability to demonstrate its commitment to the partnership by purchasing units at times when they are undervalued.

We will be patient with NEP and have taken the necessary steps to provide plenty of time for a recovery of the equity markets. We remain optimistic that the NEP financing model can and will work going forward.

In summary, I am as enthusiastic as ever about our future prospects. FPL, Energy Resources and NEP all have an outstanding set of opportunities across the board and we continue to execute well against all of our strategic and growth initiatives. FPL continues to have an excellent story with a growing service territory and a strong customer value offering, while Energy Resources is strategically positioned to capitalize on what is expected to be one of the best environments for renewables development in recent memory. Overall, we are well positioned to leverage these great businesses to continue to build growth platforms to drive our growth in the future.

With that we will now open the lines for questions.

(16) QUESTION AND ANSWER SESSION - LOGO