(1) FIRST QUARTER 2016 EARNINGS CONFERENCE CALL

Amanda Finnis:

Thank you, Priscilla.

Good morning everyone, and thank you for joining our first quarter 2016 combined earnings conference call for NextEra Energy and NextEra Energy Partners.

With me this morning are Jim Robo, Chairman and Chief Executive Officer of NextEra Energy, John Ketchum, Executive Vice President and Chief Financial 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.

John will provide an overview of our results and our executive team will then be available to answer your questions.

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

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

Today's presentation also includes references to 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 and NextEra Energy Partners are off to a strong start to 2016 and have made excellent progress against the core focus areas that we discussed on the last call. NextEra Energy's first quarter adjusted earnings per share grew approximately 10% and the company continued to deliver significant growth in cash flow from operations against the prior-year comparable quarter, reflecting strong performance at both Florida Power & Light and Energy Resources. NextEra Energy Partners grew per unit distributions by 55% versus the prior-year comparable period and continued to add to the solid run rate with which it entered the year by successfully acquiring two new wind projects.

At Florida Power & Light, growth was primarily driven by continued investment in the business to further advance our long-term focus on delivering outstanding customer value. Our major capital initiatives remain on track, and I am pleased to report that the new Port Everglades Next Generation Clean Energy Center entered service on April 1st on budget and two months ahead of schedule. In addition, construction began on FPL's three 74.5 megawatt utility scale solar PV projects. As a reminder, these projects leverage existing infrastructure and prior development work to cost-effectively add more solar to our system and, upon expected delivery by the end of the year, will roughly triple FPL's solar capacity. Not only will these projects help to further diversify FPL's fuel mix, but they also demonstrate FPL's commitment to providing customers low cost and reliable clean energy solutions.

Due in part to our efforts to modernize our existing generation, at the end of the first quarter we were pleased to deliver FPL's fourth rate decrease in the past 16 months. On March 15th, we filed our formal request for rate relief beginning in January 2017, following the expiration of our current settlement agreement. Our 2017 to 2020 base rate proposal is largely consistent with what we indicated in the test year letter. Under this proposal, combined with current projections for fuel and other costs, FPL estimates its typical residential bill in 2020 will still be lower than it was in 2006 and will remain among the lowest in the state and nation based on current bill comparisons.

At Energy Resources, contributions from continued growth in our contracted renewables portfolio and investments in natural gas pipelines drove strong financial results for the quarter. Since the last call, the team signed additional PPAs for approximately 250 megawatts of U.S. wind for post-2016 delivery and closed on an acquisition of a 100 megawatt wind facility located in New Mexico that began operations in 2009. We continue to believe that the fundamentals for the North American renewables business have never been stronger, and I will provide an update on our latest expectations for our long-term contracted renewables development program later in the call. In addition, earlier this month we increased our participation in the Sabal Trail natural gas pipeline project through the incremental purchase of a 9.5% equity interest from Spectra Energy, bringing our total ownership share from 33% to 42.5%.

At NextEra Energy Partners, we continue to believe that a strong sponsor with a highly visible runway for future growth is a core driver of the NEP value proposition. During the quarter, NEP completed the acquisition of the Seiling I and II wind projects from Energy Resources, totaling approximately 300 megawatts. Despite challenging capital market conditions, the full block of limited partnership units to be issued in connection with the acquisition was purchased by the underwriter at the time of announcement. The over-allotment option was also subsequently exercised in full. In addition to NEP's success in accessing the equity markets to continue to grow its renewables generation portfolio, first quarter operating performance was excellent and cash available for distribution was slightly better than our expectations. The NEP Board declared a quarterly distribution of 31.875 cents per common unit, or $1.275 per common unit on an annualized basis, up approximately 55% over the prior year.

At this early point in the year, we are very pleased with our progress at both NextEra Energy and NextEra Energy Partners.

(4) FPL – First Quarter 2016 Results

Now let's look at the results for FPL.

For the first quarter of 2016, FPL reported net income of $393 million, or 85 cents per share. Earnings per share increased 5 cents, or approximately 6% year-over-year.

(5) FPL – First Quarter 2016 Drivers

The principal driver of FPL's earnings growth was continued investment in the business. Average regulatory capital employed grew roughly 8.6% over the same quarter last year. During the quarter, we invested roughly $1.2 billion of the approximately $4.1 to $4.3 billion of capital expenditures that we expect for the full year.

Our reported ROE for regulatory purposes will be approximately 11.5% for the twelve months ending March 2016. 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. We entered 2016 with a reserve amortization balance of $263 million, and we utilized $176 million during the first quarter in order to achieve the regulatory ROE of 11.5% that I just mentioned. This was slightly better than our expectations, leaving us with a balance of $87 million which can be utilized in the remainder of 2016. Since the start of our current rate agreement in 2013, we have utilized a larger proportion of reserve amortization during the first half of the year due to the pattern of our underlying revenues and expenses, and we expect this year to be no different.

We continue to expect to utilize the balance of the reserve amortization this year to offset growing revenue requirements due to increased investments. We expect the reserve amortization balance, along with our current sales, capex and O&M expectations, to support regulatory ROE in the upper half of the allowed band of 9.5 to 11.5 percent in 2016. As always, our expectations assume, among other things, normal weather and operating conditions.

(6) FPL – FLORIDA ECONOMY

The Florida economy remains solid.

A focus on economic development and an overall improvement in the business climate continue to encourage business expansion and additional hiring. Florida's seasonally adjusted unemployment rate dropped to an eight year low of 4.9% in March, down 0.7 percentage points from a year earlier and below the national rate of 5.0%. Over the same time period, the number of jobs increased 2.9%, and over 1 million jobs have now been added in the state since December 2010.

As an indicator of new construction, new building permits have shown strong growth, and the most recent reading of the Case-Shiller Index for South Florida shows home prices up 6.0% from the prior year. Overall, Florida's economy continues to grow, and the latest readings of Florida's consumer confidence remain near post-recession highs.

(7) FPL – CUSTOMER CHARACTERISTICS

During the first quarter, FPL's average number of customers increased by approximately 64,000 from the comparable prior-year quarter, which had a favorable impact on sales of 1.3%. However, customer growth was more than offset by a 1.4% decline in sales due to mild weather during the quarter. Also, compared to the same quarter last year, underlying usage per customer declined 0.4% on a weather-normalized basis. Looking ahead, we continue to expect year-over-year weather-normalized usage per customer to be between flat and negative half a percent per year.

After accounting for these effects and the impact of a leap year day in 2016, first quarter retail sales increased 0.4% year-over-year. The number of inactive accounts reached its lowest levels in more than a decade, and strong growth in new service accounts during the quarter reflected healthy levels of construction.

(8) FPL – 2016 Base Rate Proceeding

As I mentioned earlier, on March 15th we submitted testimony and detailed supporting information for FPL's 2016 base rate proceeding. The overall proposal for our 2017 through 2020 base rate plan is substantially consistent with the test year letter filed in January. We are requesting a base rate adjustment of approximately $866 million starting January 2017, $262 million starting January 2018, and $209 million upon commissioning of the Okeechobee Clean Energy Center in mid-2019, with no base rate adjustment in 2020.

We are proud to offer customers service that ranks among the cleanest and most reliable in the country, with typical residential bills among the lowest in the nation and 15 percent lower than 2006. The four-year base rate plan has been designed to support continued investments in long-term infrastructure and advanced technology, which improves reliability and helps keep customer bills low. With the proposed base rate adjustments and current projections for fuel and other costs, we believe that FPL's typical residential bill will grow at about 2.8% per year from January 2016 through the end of 2020, which is about the same as the expected rate of inflation.

The Florida Public Service Commission has established a definitive schedule for this proceeding, beginning with quality of service hearings in June, rebuttal testimony from intervenors and staff in July, rebutting testimony from FPL in August, and technical hearings in late August and early September. The proceedings would conclude in the fourth quarter with the staff recommendation and commission rulings on revenue requirements and rates.

The nearly nine thousand employees of FPL have worked hard and thoughtfully for many years following a consistent strategy that has led to FPL's current combination of low bills, high reliability, and excellent customer service. The 2013 settlement agreement has benefited customers by eliminating the need for a general base rate increase for four years, while at the same time providing stability and certainty around the level of customer bills. We look forward to the opportunity to present our case to the Commission this summer, and our focus will be to pursue a balanced outcome that supports continued execution of our successful strategy for customers. As always, we are open to the possibility of resolving our rate request through a fair settlement agreement.

(9) Energy Resources – First Quarter 2016 Results

Let me now turn to Energy Resources, which reported first quarter 2016 GAAP earnings of $224 million, or 48 cents per share. Adjusted earnings for the first quarter were $306 million, or 66 cents per share, while adjusted earnings per share increased approximately 14% year-over-year.

As a reminder, our reporting for Energy Resources now includes the results of our natural gas pipeline projects formerly reported in the Corporate and Other segment. While our first quarter 2015 results have been adjusted accordingly for comparison purposes, the effects are minimal due to the prior immaterial contributions from these projects during early stages of development.

(10) Energy Resources – Adjusted EPS Contribution Drivers

Energy Resources' adjusted earnings per share contribution increased 8 cents from the prior year comparable quarter. New investments added 14 cents per share, including 10 cents from continued growth in our contracted renewables portfolio. These results reflect approximately 1,840 megawatts of new renewables projects placed into service during or after the first quarter of 2015. New investments in natural gas pipelines added 4 cents per share, reflecting the net addition of the

Texas pipelines acquired by NEP, as well as continued development work on the Florida pipelines and Mountain Valley project.

Wind resource was 98% of the long term average, versus 87% in the first quarter of 2015, and this favorable comparison was the principal driver of increased contributions from existing assets of 4 cents per share.

Partially offsetting these results were lower contributions from our customer supply and trading business, increased corporate expenses primarily related to growth in the business, and the impact of share dilution. Additional details are shown on the accompanying slide.

(11) ENERGY RESOURCES – 2015 TO 2016 DEVELOPMENT PROGRAM

At Energy Resources, we continue to believe we are well positioned to capitalize on one of the best environments for renewables development in recent history. Over the last decade, we have invested roughly $23 billion in wind and solar generation. Last year alone, the team signed contracts for a total of approximately 2,100 megawatts of new renewables projects, making 2015 our second-best year ever for renewables origination performance. With these additions, along with the 100 megawatt acquisition since the last call that I mentioned earlier, our total 2015 to 2016 renewables development program is over 4,000 megawatts. This result is roughly 500 megawatts above the midpoint of the range for these years that we discussed at our investor conference last March, making 2015 and 2016 the most successful two year period for renewables development in our history.

(12) Energy Resources – Renewables Drivers

Energy Resources continues to benefit from growing demand for renewables and has built, what we believe, is the largest and highest quality renewables development pipeline in the space. Driving that growth is a number of favorable trends. First, Congress at the end of last year provided increased certainty of U.S. Federal Tax incentives for renewables through the extension of the 2014 wind PTC and the 2016 solar ITC programs over a five year "phase-down" period. This form of policy support has been very important over the last decade and, with the extensions, we believe that renewables are well positioned to support a higher base opportunity set than would otherwise have been the case not only through 2018, but into the next decade.

Together with the extension, we expect that the IRS will provide start of construction guidance for both wind and solar. For wind, the guidance is expected to be consistent with and perhaps more constructive than what has previously been in place, which would support an ability to continue to offer very attractive pricing to our customers into the next decade. The start of construction guidance for wind is likely to be released by the IRS over the next few months, while solar guidance is expected to follow later on given that the COD deadline for the first step of the phase-down of the solar ITC is not scheduled to occur until January 1, 2020.

In turn, we expect the added planning stability provided by tax incentives to serve as a bridge to further equipment cost declines and efficiency improvements that will enable renewables to compete on a levelized cost of energy basis with gas-fired technology when tax incentives are "phased-down." We have seen significant wind turbine efficiency improvements over the last several years and more are expected over the next few years. Likewise, solar panel costs have fallen steadily, while efficiency has also improved substantially with even more advances expected over the next few years. Solar balance of system costs are also expected to experience significant reductions during the same period. Both wind and solar are well positioned to compete head to head with gas-fired generation technologies now and as we head into the next decade.

Lower natural gas prices and environmental regulation are expected to continue to pressure existing coal facilities, and renewables are well situated as the shift away from coal continues. Not only do wind and solar continue to benefit from cost and efficiency improvements and the economic support of tax incentives, but renewables also help customers meet both state and potential federal environmental compliance obligations. In addition, state-level renewable portfolio standards are now in place in 29 states and discussions of increasing the renewable requirements under these standards are continuing in certain of these states. Despite the stay of the Clean Power Plan by the United States Supreme Court, we continue to believe that the regulatory trend in North America will continue to be towards supporting more renewable energy. We expect resource planning activities for increasingly stringent environmental rules and potential carbon emissions regulations (whether at the state or federal level) will help further support demand. For these reasons, we expect some of our potential customers to be motivated not only by the economics of new renewables, but also by the consideration of current or potential future environmental compliance obligations such as the Clean Power Plan.

Due to the combination of these trends favoring the development of new renewables, the U.S. wind and solar market is expected to grow significantly into the next decade. We will continue to leverage our core strengths in solar and wind and invest in related areas, such as energy storage, in order to offer our customers innovative, low cost, and high quality projects that we expect to further enhance our competitive position.

We believe that the capabilities of our development organization together with our purchasing power, scale in operations, strong access to capital, and cost of capital advantage place us in an excellent strategic position to capture even more opportunities going forward. In addition, we expect our development program to be further enhanced by an ability to attract new, non-traditional customers, particularly in the form of commercial and industrial demand, as improving renewable economics are increasingly aligned with corporate objectives to procure power from clean generation resources.

(13) ENERGY RESOURCES – DEVELOPMENT PROGRAM UPDATE

Based on everything we see now, we expect to bring into service roughly 2,400 to 3,800 megawatts of new U.S. wind projects over the course of the 2017-2018 timeframe. The low end of that range matches what we expect to bring into service for 2015-2016, one of our most successful origination periods to date, and is roughly three times what we indicated at our March 2015 Investor Conference.

On the U.S. solar side, the ITC extension may cause some customers to wait to sign contracts since the 30 percent ITC is in place through 2019. As such, we believe that a range of 400 to 1,300 megawatts is reasonable for the 2017-2018 timeframe. In part, this range reflects an expectation to continue to build upon our recent successes, as we have been positively surprised by the amount of demand we have seen for 2016 build. As a reminder, our 2015-2016 solar development program consists of over 1,300 megawatts, reflecting outstanding origination results for greenfield and early stage development projects. However, we believe that some of this recent success may reflect the "pulling forward" of demand from future years. Overall, we expect a greater portion of new demand, particularly for solar, to be for projects delivered in 2018 and beyond.

Over the last 8 years, we have successfully developed and acquired more than 880 megawatts of new renewables projects in Canada. We continue to pursue development of new Canadian solar, wind and storage projects and see potential for up to 300 megawatts of new Canadian wind development opportunities over the 2017-2018 period.

We are also contemplating repowering certain of our existing wind generation facilities which would require new investments to be made to upgrade current equipment to the latest technology. On a project level basis, the incremental earnings and cash flow generation potential from these repowering investments could be similar to a new build opportunity given that we would be targeting projects that are not generating PTCs. However, this effort is still in its early stages and is contingent on IRS guidance that is expected to be released in the second quarter. We expect to be able to give a further update on where we are regarding this opportunity before the end of the year.

Energy Resources' expectations for capital expenditures to support the 2017 and 2018 renewables development program are $7 to $9 billion, reflecting a midpoint of 4,100 megawatts of new projects over this timeframe. These capital expenditure expectations are roughly the same as for our record breaking 2015 and 2016 program.

While there is some uncertainty as to the timing of these new build opportunities, we expect a greater portion of new project demand and, in turn, a greater portion of our investment opportunities to be in 2018. Although we are optimistic about the prospects for new renewables growth, it is important to remember that forecasting 2017 and 2018 origination expectations while only a quarter of the way through 2016 is subject to a number of uncertainties, including most importantly the tenor of IRS start of construction guidance and its related impact on the timing of customer demand.

Similar to previous years, we remain committed to maintaining a strong balance sheet with a flexible and opportunistic financing plan and a focus on capital recycling opportunities that supports our overall corporate credit position. We currently don't expect our financing plan in 2016 to require equity to support our renewables build. As we discussed on the last call, our enthusiasm about our renewable growth prospects was a major driver of the increased expectations for NextEra Energy's compound annual growth rate in adjusted earnings per share to 6 to 8% through 2018, off a 2014 base, that we announced in the middle of last year. We continue to expect our renewables development program to support those expectations and our longer term growth prospects. It is important to keep in mind that the greatest potential contribution to earnings and cash flow growth from these 2017 and 2018 development projects are for 2019 and beyond.

(14) NEP – FIRST QUARTER 2016 HIGHLIGHTS

Let me now review the highlights for NEP.

First quarter adjusted EBITDA was $141 million and cash available for distribution was $38 million, up $71 million and $53 million, respectively, from the prior-year comparable quarter, primarily due to portfolio growth. Before accounting for debt service, cash available for distribution was $112 million. New projects added $78 million of adjusted EBITDA and $55 million of cash available for distribution.

After accounting for the results of new project additions, the existing assets in the NEP portfolio operated well and benefited from a year-over-year improvement in wind resource. For the NEP portfolio, wind resource was roughly 100% of the long-term average, versus 86% in the first quarter of 2015. Solar resource was also strong during the quarter, but the year-over-year impact was small. Adjusted EBITDA from existing projects increased by $5 million from the prior-year comparable quarter. The comparable increase in cash available for distribution was slightly greater due to favorable debt refinancing activities and the timing of tax equity contributions.

As a reminder, these results are net of IDR fees, which we treat as an operating expense. IDR fees increased $6 million from the prior-year comparable quarter. The impact of other effects, including higher management fees and outside services, are shown on the accompanying slide.

(15) NEXTERA ENERGY RESULTS – FIRST QUARTER 2016

Turning now to the consolidated results for NextEra Energy, for the first quarter of 2016, GAAP net income attributable to NextEra Energy was

$636 million, or $1.37 per share. NextEra Energy's 2016 first quarter adjusted earnings and adjusted EPS were $715 million and $1.55 per share, respectively. Adjusted earnings from the Corporate & Other segment increased one cent per share compared to the first quarter of 2015.

The sale of our Lamar and Forney natural gas generation assets located in ERCOT closed just after the end of the first quarter. This transaction generated net cash proceeds of approximately $456 million and a net after-tax gain on disposition of approximately $107 million that will be excluded from NextEra Energy's second quarter adjusted earnings.

We expect continued opportunities to recycle capital through potential additional sale opportunities of merchant and other non-strategic assets in our portfolio. In addition, the strong renewables origination performance at Energy Resources continues to expand the pipeline of low risk, long-term contracted assets potentially available for sale to NextEra Energy Partners. Our continued focus on recycling capital at Energy Resources, whether through third-party asset sales or drop-downs to NEP, together with what we believe is an outstanding regulated opportunity set at FPL, continue to support our ability to balance growth across our two main businesses.

(16) NextEra Energy – 2016 through 2018 Expectations

Based on our first quarter performance at NextEra Energy, we remain comfortable with the expectations we have previously discussed for the full year. For 2016, we continue to expect adjusted earnings per share at NextEra Energy to be in the range of $5.85 to $6.35.

Looking further ahead, we also continue to expect adjusted earnings per share 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. As always, our expectations are subject to the usual caveats, including but not limited to normal weather and operating conditions.

(17) NEP – Expectations

Turning now to NEP.

The acquisition of the Seiling I and II projects during the first quarter has added to what we already considered to be a solid run rate and has further increased NEP's flexibility for the balance of the year. We expect the current portfolio post the acquisition of Seiling I and II to support a CAFD run rate of $210 to $240 million, which is within the range of our December 31, 2016 portfolio run rate CAFD expectations of $210 to $290 million.

Due to our ability to raise approximately $287 million in equity to acquire these projects, their contribution to cash available for distribution, and the success we've had under the ATM program, we now have more liquidity and debt capacity than we had coming into the year. We continue to evaluate the optimal long-term capital structure for NEP, and our current thinking is that the portfolio can support a holdco leverage ratio of approximately 3.5x project distributions after debt service. Based on this metric, we expect our current incremental holdco debt capacity to be roughly $300 to $400 million. As a result, we have flexibility as to how we finance our next acquisition and can be opportunistic regarding our approach to further growth opportunities for the balance of the year. We have included a new slide in the appendix to today's presentation with additional details regarding NEP's current incremental holdco debt capacity.

The December 31, 2016 run rate expectations for adjusted EBITDA of $640 to $760 million and CAFD of $210 to $290 million are unchanged, reflecting calendar year 2017 expectations for the forecasted portfolio at year-end December 31, 2016. Our 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.

From a base of our fourth quarter 2015 distribution per common unit at an annualized rate of $1.23, 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. As a result, we expect the annualized rate of the fourth quarter 2016 distribution to be in a range of $1.38 to $1.41 per common unit, meaning the fourth quarter distribution that is payable in February 2017.

In summary, we continue to believe that NEE and NEP offer some of the best value propositions in the industry. We remain very focused on the execution objectives for the year and we are off to a good start. That concludes our prepared remarks and with that we will now open the line for questions.

(18) QUESTION AND ANSWER SESSION - LOGO