# Earnings Conference Call

## Second Quarter 2016

## July 27, 2016

## 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.

# NextEra Energy and NextEra Energy Partners each achieved solid financial results in the second quarter

## Second Quarter 2016 Highlights

- **NEE grew adjusted EPS 7% over the prior-year comparable quarter**
  - Year-to-date adjusted EPS and cash flow from operations both up 11% versus first half 2015
- **Outstanding customer value and execution at FPL:**
  - Ranked highest in customer satisfaction among large utilities in the southern U.S. by J.D. Power
  - Rate case proceeding in accordance with the regulatory schedule
- **Strong contributions from new investments at Energy Resources:**
  - On track to deliver ~2.5 GW of new contracted renewables projects in 2016
- **Strong execution against growth initiatives at NEP:**
  - Grew distributions per unit by 40% from prior-year comparable period
  - Acquired ~285 MW of additional high quality U.S. wind projects in July

# FPL's contribution to EPS was roughly flat, down 1 cent from the prior-year comparable quarter

## Florida Power & Light Results – Second Quarter

### Net Income
($ MM)


### EPS


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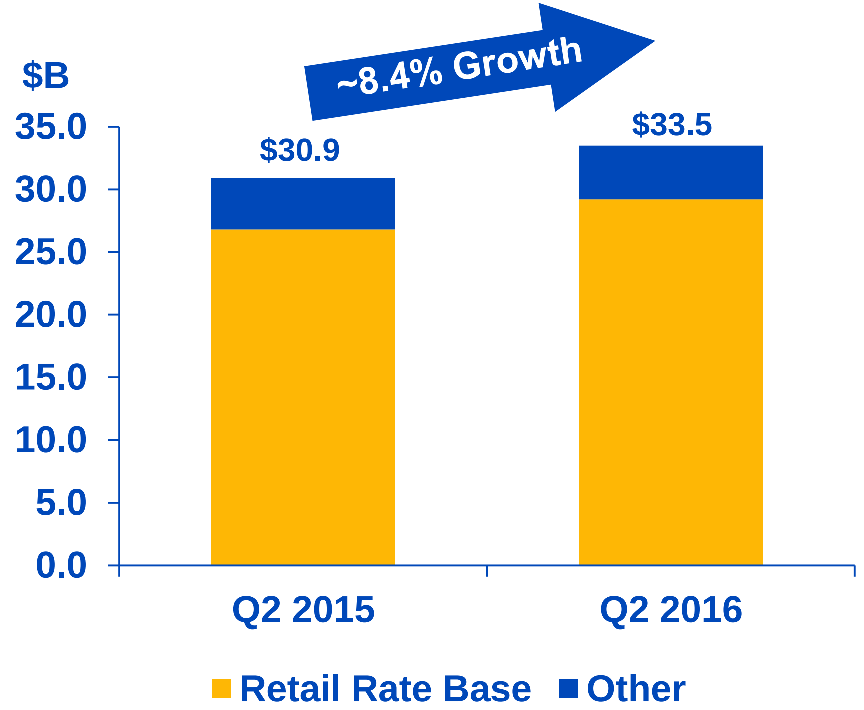
# Contributions from new investments were offset by negative impacts of the Woodford Project and share dilution

## Florida Power & Light EPS Contribution Drivers

### EPS Growth

| | Second Quarter |
|---|---|
| **FPL – 2015 EPS** | **$0.97** |
| Drivers: | |
| New Investments | 0.08 |
| Woodford Project Refund | (0.03) |
| Share Dilution and Other | (0.06) |
| **FPL – 2016 EPS** | **$0.96** |

### Regulatory Capital Employed(1)

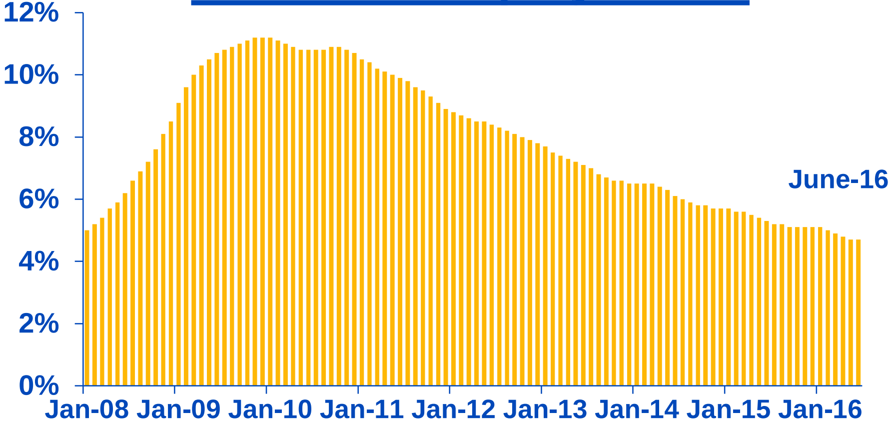



(1) Average over the quarter; includes retail rate base, wholesale rate base, clause-related investments, and AFUDC projects

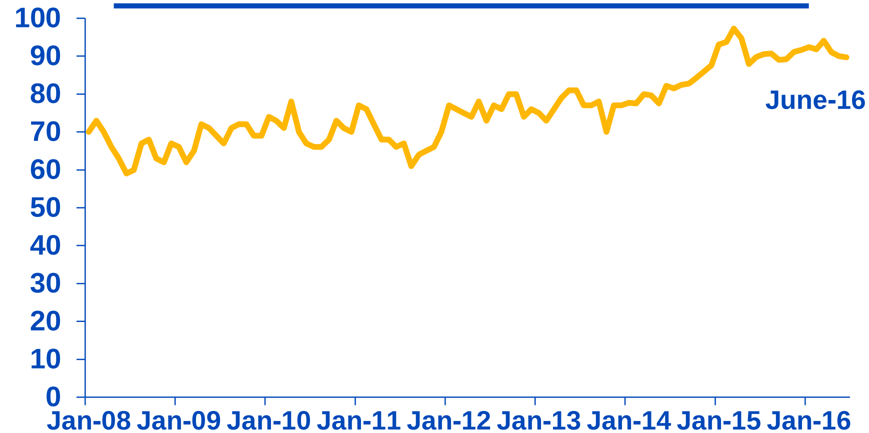
# Florida's economic growth remains strong

## Florida Economy

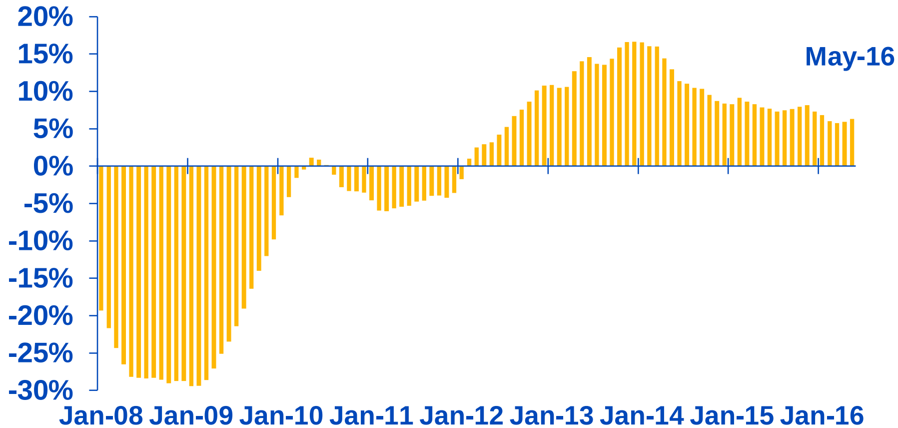
### Florida Unemployment(1)



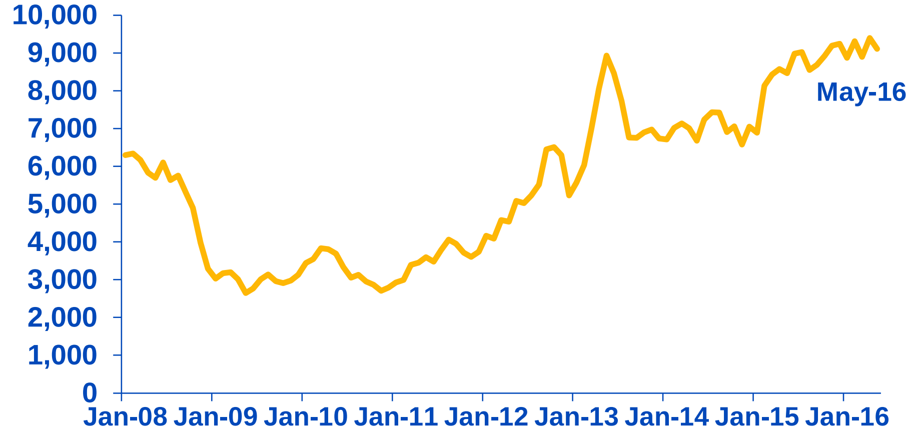

### Florida Consumer Sentiment(2)




### Florida Case-Shiller Annual Change(3)




### Florida Building Permits(4)




(1) Source: Bureau of Labor Statistics through June 2016
(2) Source: Bureau of Economic and Business Research through June 2016
(3) Source: S&P Dow Jones Indices (FL-MIA MIXR-SA) through May 2016
(4) Three-month moving average; Source: The Census Bureau through May 2016

# FPL's retail sales volume declined from the second quarter last year due to less weather-related usage per customer

## Customer Characteristics

(through June 2016)

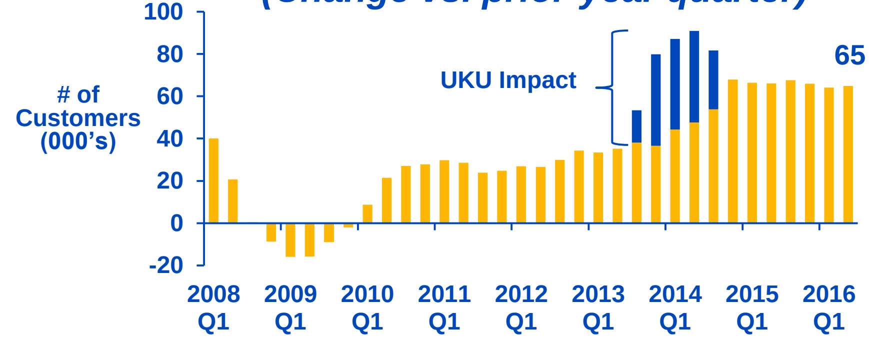
### Retail kWh Sales

*(Change vs. prior-year quarter)*

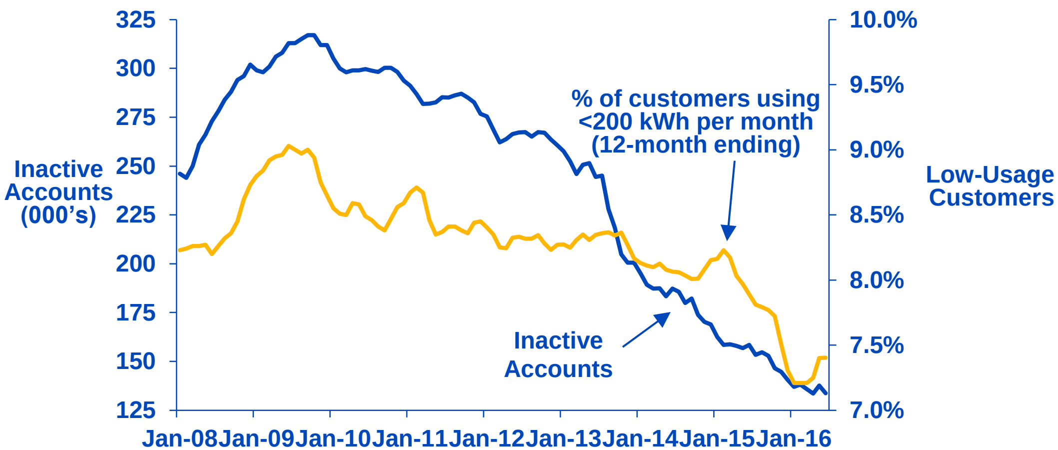
| | |
|---|---|
| Customer Growth & Mix | 1.2% |
| + Usage Change Due to Weather | -5.5% |
| + Underlying Usage Change and Other | 1.8% |
| = Retail Sales Change | -2.5% |

### Customer Growth(1,3)

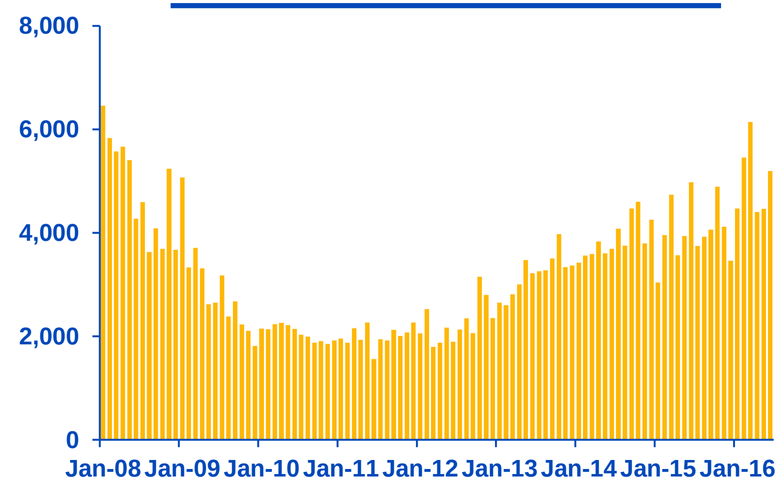
*(Change vs. prior-year quarter)*




### 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 June 2016
(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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# FPL submitted its formal base rate filing on March 15th

## Estimated FPL Rate Case Timeline

| March 15, 2016 | June | July/ August | August/ September | Q4 | January 2017 |
|---|---|---|---|---|---|
| File formal rate request (testimony; detailed data schedules) | Quality of service hearings | Intervenor, staff, and FPL rebuttal testimony | Technical hearings | Final decision by PSC expected | New rates effective |

# Energy Resources' adjusted EPS increased 10 cents from the comparable prior-year quarter

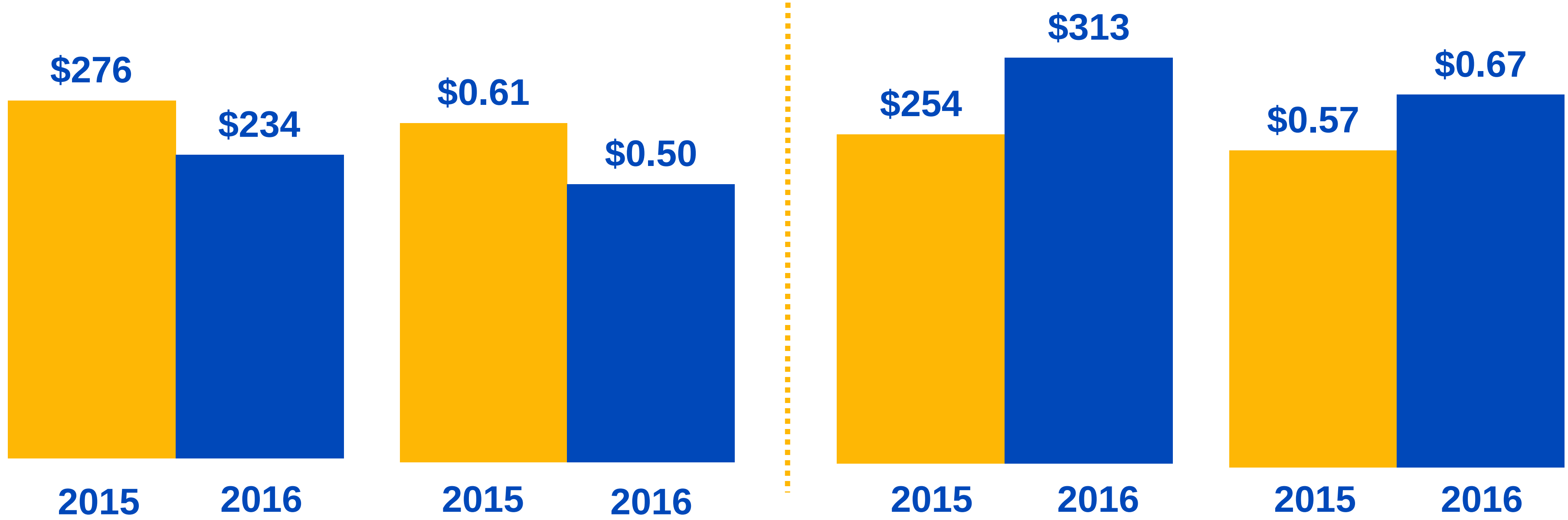
## Energy Resources Results[1,2] – Second Quarter

### GAAP

Net Income ($ MM) | EPS

### Adjusted

Net Income ($ MM) | EPS




(1) Attributable to NEE, see Appendix for reconciliation of adjusted amounts to GAAP amounts
(2) Energy Resources Q2 2015 results reflect adjustment related to the reclassification of natural gas pipelines results formerly reported in the Corporate and Other segment

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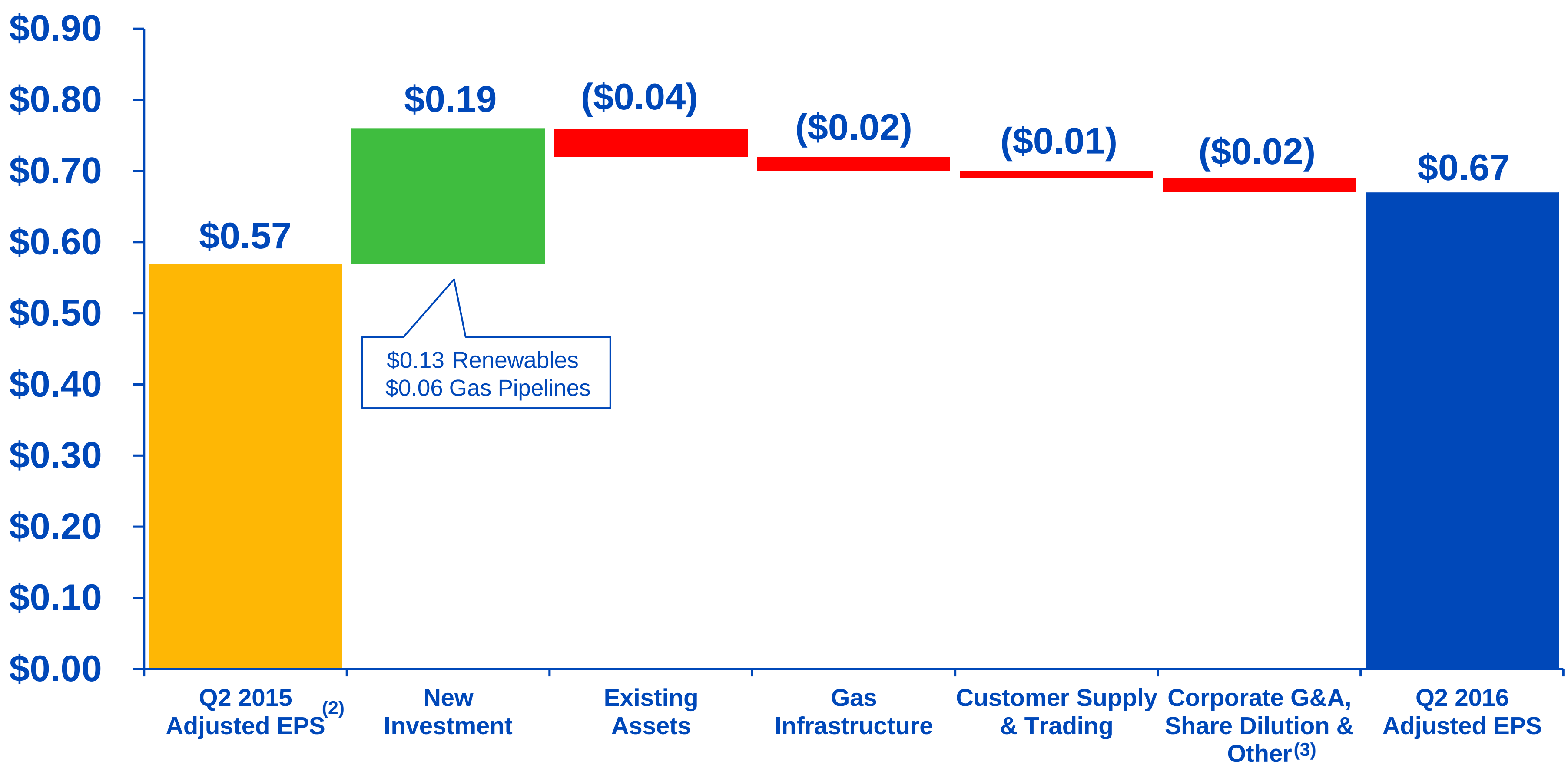
# Energy Resources' adjusted EPS growth was driven primarily by new investments

## Energy Resources Second Quarter Adjusted EPS[(1)] Contribution Drivers




(1) See Appendix for reconciliation of adjusted amounts to GAAP amounts
(2) Energy Resources Q2 2015 results reflect adjustment related to the reclassification of natural gas pipelines results formerly reported in the Corporate and Other segment; adjusted EPS impact rounds to zero
(3) Includes charges related to interest expense, income taxes, and rounding

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# U.S. Federal tax incentives for completed renewables projects have been extended into the next decade

## U.S. Renewables Federal Tax Credits

### Wind Production Tax Credit (PTC)

| Start of Construction Date | COD Deadline | Wind PTC |
|---|---|---|
| During 2016 | 12/31/2020 | 100% |
| During 2017 | 12/31/2021 | 80% |
| During 2018 | 12/31/2022 | 60% |
| During 2019 | 12/31/2023 | 40% |

### Solar Investment Tax Credit (ITC)

| Start of Construction Date | Solar ITC(1) |
|---|---|
| Prior to 1/1/2020 | 30% |
| During 2020 | 26% |
| During 2021 | 22% |
| 2022 and beyond | 10% |

- **For wind PTC, the IRS provided additional guidance on May 5th**
  - Continuity safe harbor is satisfied for a facility if COD occurs no more than four calendar years after the calendar year that construction began
  - Safe harbor is provided for certain repowered facilities
- **Solar ITC remains subject to IRS guidance on potential COD deadlines**

(1) Based on current statute, any project that does not meet the COD deadline by end of 2023 will default to 10% ITC

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# We continue to be optimistic about the prospects for new renewables growth

## Energy Resources Development Program[1]

- **~4.0 GW 2015 – 2016 development program:**
  - ~1.5 GW brought into service in 2015
  - ~2.5 GW on track for 2016 delivery[2]
- **2017 – 2018 development program:**
  - Signed ~200 MW of US wind projects since the last call
  - Pursuing ~327 MW of repowering opportunities at two wind sites in Texas

| 2017-2018 | Signed & Repowering | Additional Forecast | Current Expectations |
|---|---|---|---|
| **U.S. Wind** | **445** | **1,955 – 3,355** | **2,400 – 3,800** |
| **Canadian Wind** | **0** | **0 – 300** | **0 – 300** |
| **U.S. Solar** | **131[3]** | **269 – 1,169** | **400 – 1,300** |
| **Total** | **576 MW** | **2,224 – 4,824 MW** | **2,800 – 5,400 MW** |
| **Total w/ Repowering** | **903 MW** | **(Includes 327 MW of repowering projects for completion in 2017)** | |

(1) See Appendix for detail of Energy Resources' wind and solar development projects included in backlog
(2) Includes approximately 400 MW that have entered service year-to-date 2016
(3) Excludes 125 MW signed for post-2018 delivery



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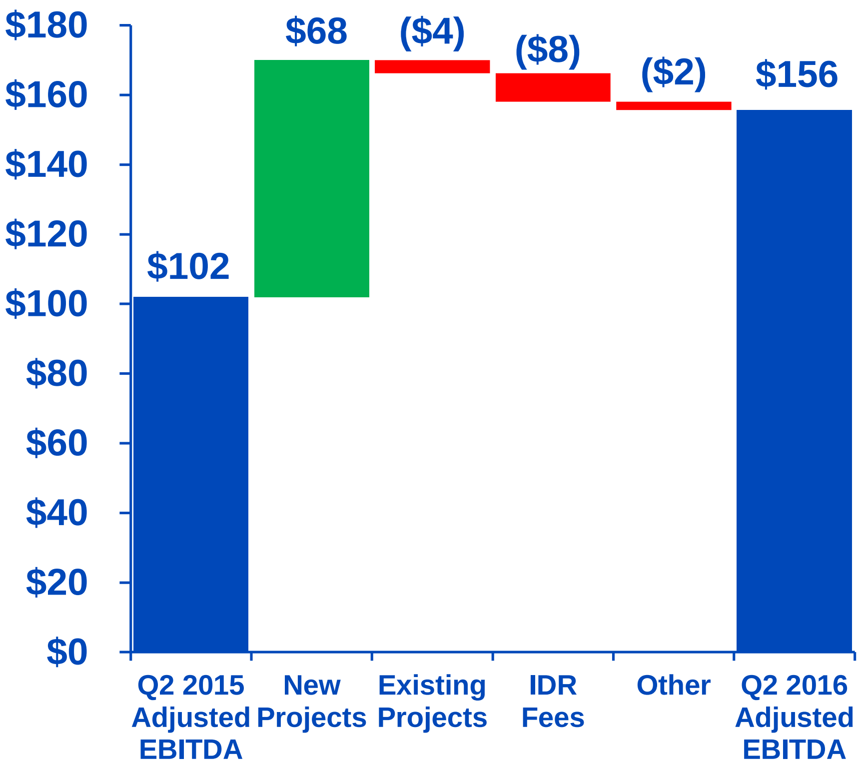
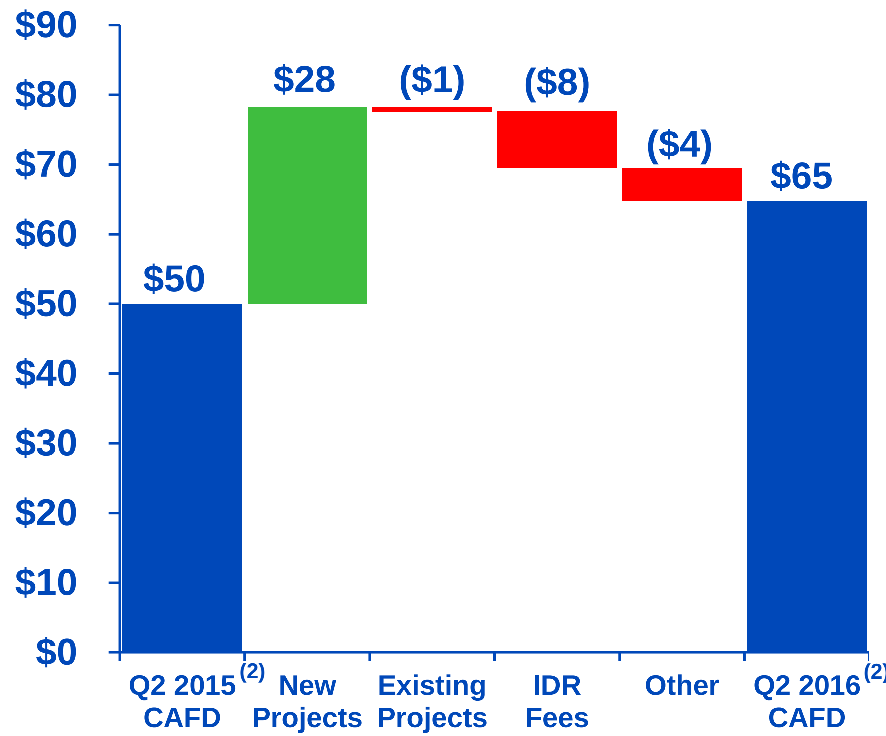
# NEP's second quarter results were driven by portfolio additions over the last year

## NextEra Energy Partners – Second Quarter Drivers[1]

### Adjusted EBITDA
($ MM)




### CAFD
($ MM)




(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
(2) Before accounting for debt service, cash available for distribution was $74 MM in Q2 2015 and $120 MM in Q2 2016

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# NextEra Energy's adjusted earnings per share increased ~7% versus the prior-year comparable quarter

## NextEra Energy EPS Summary[1,2] – Second Quarter

| GAAP | 2015 | 2016 | Change |
|---|---|---|---|
| FPL | $0.97 | $0.96 | ($0.01) |
| Energy Resources | $0.61 | $0.50 | ($0.11) |
| Corporate and Other | $0.01 | ($0.30) | ($0.31) |
| **Total** | $1.59 | $1.16 | ($0.43) |

| Adjusted | 2015 | 2016 | Change |
|---|---|---|---|
| FPL | $0.97 | $0.96 | ($0.01) |
| Energy Resources | $0.57 | $0.67 | $0.10 |
| Corporate and Other | $0.02 | $0.04 | $0.02 |
| **Total** | $1.56 | $1.67 | $0.11 |

(1) Attributable to NEE, see Appendix for reconciliation of adjusted amounts to GAAP amounts
(2) Energy Resources Q2 2015 results reflect adjustment related to the reclassification of natural gas pipelines results formerly reported in the Corporate and Other segment

# NextEra Energy's
## Adjusted Earnings Per Share Expectations[1]

| | |
|---|---|
| 2016 | $5.85 - $6.35 |
| 2018 | $6.60 - $7.10<br>(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 |
|---|---|---|
| 12/31/16 Run Rate[3] | $670 - $760 MM | $230 - $290 MM |

| | Unit Distributions |
|---|---|
| 2016 | $1.38 - $1.41 annualized rate by year end[4] |
| 2016 - 2020 | 12% - 15% average annual growth[5] |

(1) See Appendix for definition of Adjusted EBITDA and CAFD expectations
(2) Includes announced portfolio, plus expected impact of additional acquisitions not yet identified
(3) Reflects calendar year 2017 expectations for forecasted portfolio as of 12/31/16
(4) Fourth quarter distribution, payable in February 2017
(5) From a base of our fourth quarter 2015 distribution per common unit at an annualized rate of $1.23



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# Q&A Session

# Appendix

# Our current credit expectations are on track

## Credit Expectations

| S&P | A- Range | Actual 2014 | Actual 2015 | Projected 2016 |
|---|---|---|---|---|
| FFO/Debt | 23%-35% | 25% | 26% | 26% |
| Debt/EBITDA | 2.5x-3.5x | 3.5x | 3.3x | 3.3x |
| **Moody's** | **Baa Range** | **Actual 2014** | **Actual 2015** | **Projected 2016** |
| CFO Pre-WC/Debt | 13%-22% | 21% | 21% | 22% |
| Debt Capitalization | 45%-55% | 48% | 47% | 46% |
| **Fitch** | **A Midpoint** | **Actual 2014** | **Actual 2015** | **Projected 2016** |
| Debt/FFO | 3.5x | 3.8x | 3.8x | 3.7x |
| FFO/Interest | 5.0x | 5.2x | 5.7x | 5.8x |



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# Potential drivers of variability to consolidated adjusted EPS

## Balance of 2016 Potential Sources of Variability[1]

| Florida Power & Light | |
|---|---|
| • Wholesale (primarily volume) | ± $0.01 |
| • Timing of investment | ± $0.01 |
| **NextEra Energy Resources** | |
| • Natural gas prices (± $1/MMBtu change) | ± $0.01 - $0.02 |
| • Wind resource (± 1% deviation[2]) | ± $0.01 - $0.02 |
| • Asset reliability[3] (± 1% EFOR) | ± $0.02 - $0.03 |
| • Asset optimization | ± $0.02 |
| • Interest rates (± 100 bps shift in yield curve) | ± $0.03 |
| **Corporate and Other** | |
| • Interest rates (± 100 bps shift in yield curve) | ± $0.02 |
| • Corporate tax items | ± $0.03 |

(1) These are not the only drivers of potential variability, and actual impacts could fall outside the ranges shown. Please refer to SEC filings, including full discussion of risk factors and uncertainties, made through the date of this presentation.
(2) Per 1% deviation in the Wind Production Index
(3) ± 1% of estimated megawatt hour production on all power generating assets



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# NextEra Energy Resources

## Projected 2016 Portfolio Financial Information[1]

| | Adjusted EBITDA by Asset Category[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 | $1,805 - $1,905 | ($655 - $705) | ($590 - $615) | ($40 - $50) | ($50 - $60) | $430 - $510 | |
| Nuclear | $345 - $365 | - | - | ($85 - $95) | ($60 - $70) | $195 - $205 | |
| Other[10] | $190 - $270 | - | ($80 - $90) | ($20 - $30) | - | $95 - $145 | |
| | $2,400 - $2,450 | ($655 - $705) | ($665 - $715) | ($150 - $170) | ($110 - $130) | $725 - $865 | 15 |
| **Merchant Portfolio** | | | | | | | |
| ERCOT | $275 - $345 | ($120 - $140) | ($100 - $120) | ($5 - $15) | - | $55 - $65 | |
| NEPOOL | $295 - $335 | - | - | ($40 - $60) | - | $260 - $270 | |
| Other | $10 - $20 | - | - | - | - | $10 - $20 | |
| | $580 - $700 | ($120 - $140) | ($100 - $120) | ($45 - $65) | - | $325 - $365 | |
| **New Investment[11]** | $415 - $465 | ($240 - $265) | ($30 - $50) | - | ($0 - $10) | $135 - $155 | |
| **Other Businesses** | | | | | | | |
| Gas Infrastructure[12] | $190 - $290 | | | ($140 - $160) | - | $50 - $150 | |
| Power & Gas Trading | $65 - $105 | | | ($15 - $25) | ($55 - $70) | $0 - $50 | |
| Customer Supply | $135 - $195 | | | - | - | $135 - $195 | |
| | $420 - $620 | | | ($155 - $185) | ($55 - $70) | $200 - $400 | |
| | $3,825 - $4,225 | ($1,040 - $1,080) | ($820 - $860) | ($370 - $400) | ($170 - $210) | $1,450 - $1,650 | |

(1) Includes NEER's projected ownership share of NEP assets.
(2) See appendix for definition of Adjusted EBITDA by Asset Category
(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. 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) Other represents non-cash revenue and expense items included in adjusted EBITDA. Included are nuclear fuel purchases, 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 not allocated to project operations
(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 Texas pipelines
(11) New investment includes wind, solar and regulated natural gas pipelines forecasted additions for 2016
(12) Includes upstream and midstream business only. Texas pipelines are included in Contracted Other and regulated natural gas pipelines are included in New Investment.



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# NextEra Energy Resources

## Projected 2017 Portfolio Financial Information(1)

| | Adjusted EBITDA by Asset Category[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 | $1,725 - $1,925 | ($650 - $680) | ($535 - $555) | ($10 - $20) | ($45 - $55) | $475 - $625 | |
| Nuclear | $355 - $375 | - | - | ($80 - $90) | ($80 - $90) | $195 - $205 | |
| Other(10) | $170 - $250 | - | ($105 - $115) | ($0 - $10) | - | $70 - $120 | |
| | $2,250 - $2,550 | ($650 - $680) | ($640 - $670) | ($95 - $125) | ($125 - $145) | $745 - $955 | 14 |
| **Merchant Portfolio** | | | | | | | |
| ERCOT | $190 - $260 | ($80 - $100) | ($55 - $75) | ($0 - $10) | - | $65 - $75 | |
| NEPOOL | $305 - $345 | - | - | ($40 - $60) | ($20 - $30) | $245 - $255 | |
| Other | $5 - $15 | - | - | - | - | $5 - $15 | |
| | $500 - $620 | ($80 - $100) | ($55 - $75) | ($40 - $70) | ($20 - $30) | $300 - $340 | |
| **New Investment(11)** | $800 - $1,200 | ($500 - $600) | ($70 - $90) | - | ($0 - $10) | $325 - $425 | |
| **Other Businesses** | | | | | | | |
| Gas Infrastructure(12) | $190 - $290 | | | ($140 - $160) | $30 - $40 | $80 - $180 | |
| Power & Gas Trading | $75 - $115 | | | ($0 - $10) | ($60 - $80) | $10 - $50 | |
| Customer Supply | $135 - $195 | | | - | - | $135 - $195 | |
| | $400 - $600 | | | ($140 - $160) | ($30 - $40) | $225 - $425 | |
| | $4,100 - $4,600 | ($1,225 - $1,325) | ($765 - $835) | ($295 - $325) | ($185 - $225) | $1,750 - $2,050 | |

(1) Includes NEER's projected ownership share of NEP assets.
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# Wind Production Index[1][2]

| | 2015 | | | | | | | | | | | 2016 | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2ND QTR | | | | | 3RD QTR | | 4TH QTR | | | | 1ST QTR | | 2ND QTR | | | | | |
| **Location** | **MW** | **Apr** | **May** | **Jun** | **QTR** | **MW** | **QTR** | **MW** | **QTR** | **YTD** | | **MW** | **QTR** | **MW** | **Apr** | **May** | **Jun** | **QTR** | **YTD** |
| Midwest | 3,066 | 102% | 106% | 79% | 97% | 3,066 | 95% | 3,066 | 105% | 100% | | 3,066 | 95% | 3,054 | 113% | 87% | 105% | 102% | 98% |
| West | 2,931 | 89% | 96% | 79% | 88% | 2,931 | 95% | 3,119 | 93% | 89% | | 3,205 | 100% | 3,303 | 95% | 95% | 84% | 92% | 95% |
| Texas | 2,848 | 86% | 98% | 85% | 90% | 2,848 | 103% | 2,848 | 99% | 90% | | 3,097 | 97% | 3,100 | 86% | 97% | 78% | 87% | 92% |
| Other South | 1,684 | 90% | 90% | 94% | 91% | 1,782 | 99% | 1,782 | 101% | 94% | | 1,981 | 102% | 1,981 | 89% | 90% | 82% | 87% | 95% |
| Canada | 808 | 109% | 116% | 101% | 109% | 830 | 91% | 880 | 111% | 103% | | 880 | 97% | 880 | 83% | 87% | 111% | 91% | 95% |
| Northeast | 195 | 99% | 84% | 127% | 101% | 195 | 83% | 185 | 98% | 94% | | 185 | 94% | 185 | 80% | 81% | 116% | 89% | 92% |
| **Total** | **11,531** | **93%** | **99%** | **85%** | **93%** | **11,651** | **97%** | **11,879** | **100%** | **94%** | | **12,413** | **98%** | **12,503** | **95%** | **92%** | **88%** | **92%** | **95%** |

**A 1% change in the wind production index equates to roughly 1 - 2 cents of EPS for the remainder of 2016 and roughly 3 - 4 cents for 2017**

(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

*($ millions, after-tax)*

| | |
|---|---|
| Asset/(Liability) Balance as of 3/31/16 | $609.7 |
| Amounts Realized During 2nd Quarter | (67.2) |
| Change in Forward Prices (all positions) | (274.0) |
| Subtotal – Income Statement | (341.2) |
| Disposal of Gas Plants [2] | (13.1) |
| Asset/(Liability) Balance as of 6/30/16 | $255.4 |

**Primary Drivers:**

| | |
|---|---|
| Revenue Hedges – Power, Gas & Oil Prices | ($174.0) |
| Interest Rate Hedges | (279.7) |
| All Other – Net | 12.5 |
| Income Taxes | 167.2 |
| | (274.0) |

(1) Includes NextEra Energy's share of contracts at consolidated projects and equity method investees.
(2) Removal of the net asset for hedges related to the sale of the Texas natural gas generation facilities.

# Non-Qualifying Hedges[1] – Summary of Activity

*($ millions)*

| Description | Asset / (Liability) Balance 3/31/16 | 2nd Quarter: Amounts Realized | 2nd Quarter: Change in Forward Prices | 2nd Quarter: Total Unrealized MTM | Hedges Related to Sale of Assets (4) | Asset / (Liability) Balance 6/30/16 |
|---|---|---|---|---|---|---|
| **Pretax Amounts @ Share [1]** | | | | | | |
| **Generation Related:** | | | | | | |
| **Natural gas related positions** | **$ 989.1** | $ (64.4) | $ (89.8) | $ (154.2) | $ - | **$ 834.9** |
| **Spark spread related positions** | **30.2** | (22.4) | (6.5) | (28.9) | (20.3) | **(19.0)** |
| **Gas Infrastructure related positions** | **341.1** | (43.0) | (77.7) | (120.7) | - | **220.4** |
| **Interest Rate Hedges** | **(233.1)** | 3.6 | (279.7) | (276.1) | - | **(509.2)** |
| **Other - net [2]** | **(84.1)** | 18.4 | 12.5 | 30.9 | - | **(53.2)** |
| | **1,043.2** | (107.8) | (441.2) | (549.0) | (20.3) | **473.9** |
| **Income Taxes @ Share [3]** | **(433.5)** | 40.6 | 167.2 | 207.8 | 7.2 | **(218.5)** |
| **NEE After Tax @ Share** | **$ 609.7** | **$ (67.2)** | **$ (274.0)** | **$ (341.2)** | **$ (13.1)** | **$ 255.4** |

| Description | Asset/ (Liability) Balance 12/31/15 | Year to Date: Amounts Realized | Year to Date: Change in Forward Prices | Year to Date: Total Unrealized MTM | Hedges Related to Sale of Assets (4) | Asset/ (Liability) Balance 6/30/16 |
|---|---|---|---|---|---|---|
| **Pretax Amounts @ Share [1]** | | | | | | |
| **Generation Related:** | | | | | | |
| **Natural gas related positions** | **$ 874.6** | $ (101.9) | $ 62.2 | $ (39.7) | $ - | **$ 834.9** |
| **Spark spread related positions** | **42.7** | (38.5) | (2.9) | (41.4) | (20.3) | **(19.0)** |
| **Gas Infrastructure related positions** | **383.6** | (118.4) | (44.8) | (163.2) | - | **220.4** |
| **Interest Rate Hedges** | **(70.8)** | 6.8 | (448.5) | (441.7) | - | **(512.5)** |
| **Other - net [2]** | **(82.2)** | 24.0 | 5.0 | 29.0 | - | **(53.2)** |
| | **1,147.9** | (228.0) | (429.0) | (657.0) | (20.3) | **470.6** |
| **Income Taxes @ Share [3]** | **(464.2)** | 70.3 | 171.5 | 241.8 | 7.2 | **(215.2)** |
| **NEE After Tax @ Share** | **$ 683.7** | **$ (157.7)** | **$ (257.5)** | **$ (415.2)** | **$ (13.1)** | **$ 255.4** |

(1) Includes NextEra Energy's share of contracts at consolidated subsidiaries and equity method investees. Adjustments are shown on a pretax basis to agree with non-GAAP reconciliations on slides 29 and 31, which are presented on a pretax basis to comply with recent Securities and Exchange Commission guidance.
(2) Primarily represents power basis positions.
(3) Includes consolidating tax adjustments.
(4) Removal of the net asset for hedges related to the sale of the Texas natural gas generation facilities.

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

*($ millions, after-tax)*

| Description | Asset / (Liability) Balance 6/30/16 | Gain / (Loss) (2) 2016 | 2017 | 2018 | 2019 | 2020 - 2035 | Total 2016 - 2035 |
|---|---|---|---|---|---|---|---|
| **After Tax Amounts @ Share [(1)]** | | | | | | | |
| **Generation Related:** | | | | | | | |
| **Natural gas related positions** | **$ 504.6** | $ (73.2) | $ (94.2) | $ (67.1) | $ (55.8) | $ (214.3) | $ (504.6) |
| **Spark spread related positions** | **(12.2)** | 14.9 | (1.2) | - | (2.6) | 1.1 | 12.2 |
| **Gas Infrastructure related positions** | **141.2** | (30.3) | (27.2) | (26.8) | (25.8) | (31.1) | (141.2) |
| **Interest Rate Hedges** | **(351.0)** | 2.9 | (26.8) | 44.4 | 49.5 | 281.0 | 351.0 |
| **Other - net** | **(27.2)** | (4.1) | (0.4) | 6.0 | 6.5 | 19.2 | 27.2 |
| **NEE After Tax @ Share** | **$ 255.4** | **$ (89.8)** | **$ (149.8)** | **$ (43.5)** | **$ (28.2)** | **$ 55.9** | **$ (255.4)** |

**2016 Forward Maturity by Quarter:**

| Description | 3Q 2016 | 4Q 2016 | 2016 Total |
|---|---|---|---|
| **After Tax Amounts @ Share [(1)]** | | | |
| **Generation Related:** | | | |
| **Natural gas related positions** | $ (39.6) | $ (33.6) | $ (73.2) |
| **Spark spread related positions** | 24.9 | (10.0) | 14.9 |
| **Gas Infrastructure related positions** | (15.7) | (14.6) | (30.3) |
| **Interest Rate Hedges** | 1.2 | 1.7 | 2.9 |
| **Other - net** | (2.6) | (1.5) | (4.1) |
| | **$ (31.8)** | **$ (58.0)** | **$ (89.8)** |

(1) Includes NextEra Energy's share of contracts at consolidated subsidiaries and equity method investees.

(2) Gain/(loss) based on existing contracts and forward prices as of 6/30/2016.



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# Contracted Renewables Development Program[1,2]

| Wind | Location | MW | COD |
|---|---|---|---|
| Breckenridge | OK | 98 | 2015 |
| Goshen | Ontario | 102 | 2015 |
| East Durham | 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 | 201 | 2016 |
| Ninnescah | KS | 208 | 2016 |
| Rush Springs | OK | 125 | 2016 |
| Kingman | KS | 207 | 2016 |
| Brady II | ND | 149 | 2016 |
| High Lonesome Mesa[3] | ND | 100 | |
| Contracted, not yet announced | | 324 | 2016 |
| **TOTAL 2015 – 2016 Wind:** | | **2,670** | |
| | | | |
| **2017 – 2018 Wind:** | | | |
| Contracted, not yet announced | | 445 | |

| Solar | Location | MW | COD |
|---|---|---|---|
| Shafter | CA | 20 | 2015 |
| Adelanto I & II | CA | 27 | 2015 |
| McCoy Solar | CA | 250 | 2016 |
| Blythe | CA | 110 | 2016 |
| Georgia Solar | GA | 229 | 2016 |
| Silver State South | NV | 250 | 2016 |
| Blythe II | CA | 125 | 2016 |
| Marshall Solar | MN | 62 | 2016 |
| River Bend Solar | AL | 75 | 2016 |
| Roswell Solar | NM | 70 | 2016 |
| Chavez Solar | NM | 70 | 2016 |
| Contracted, not yet announced[4] | | 60 | 2015-2016 |
| **TOTAL 2015 – 2016 Solar:** | | **1,348** | |
| | | | |
| **2017 – 2018 Solar:** | | | |
| Contracted, not yet announced | | **131** | |
| | | | |
| **Post – 2018 Solar:** | | | |
| Contracted, not yet announced | | **125** | |

(1) 2015+ 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) Acquired 100 MW project in 2016 that began commercial operations in 2009
(4) Partial in service as of June 30, 2016; contracted, not yet announced includes distributed generation

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

## (Three Months Ended June 30, 2016)

| (millions, except per share amounts) | Florida Power & Light | Energy Resources | Corporate & Other | NextEra Energy, Inc. |
|---|---|---|---|---|
| **Net Income (Loss) Attributable to NextEra Energy, Inc.** | $ 448 | $ 234 | $ (142) | $ 540 |
| Adjustments[1]: | | | | |
| Net unrealized mark-to-market losses (gains) associated with non-qualifying hedges | | 382 | 167 | 549 |
| Loss (income) from other than temporary impairments - net | | 1 | | 1 |
| Gain on sale of the Texas natural gas generation facilities | | (254) | | (254) |
| Operating loss (income) of Spain solar projects | | 1 | | 1 |
| Merger-related expenses | | | 2 | 2 |
| Less related income tax expense (benefit) | | (51) | (11) | (62) |
| **Adjusted Earnings** | **$ 448** | **$ 313** | **$ 16** | **$ 777** |
| | | | | |
| **Earnings (Loss) Per Share Attributable to NextEra Energy, Inc. (assuming dilution)** | **$ 0.96** | **$ 0.50** | **$ (0.30)** | **$ 1.16** |
| Adjustments[1]: | | | | |
| Net unrealized mark-to-market losses (gains) associated with non-qualifying hedges | | 0.82 | 0.36 | 1.18 |
| Loss (income) from other than temporary impairments - net | | - | | - |
| Gain on sale of the Texas natural gas generation facilities | | (0.55) | | (0.55) |
| Operating loss (income) of Spain solar projects | | - | | - |
| Merger-related expenses | | | - | - |
| Less related income tax expense (benefit) | | (0.10) | (0.02) | (0.12) |
| **Adjusted Earnings Per Share** | **$ 0.96** | **$ 0.67** | **$ 0.04** | **$ 1.67** |

(1) Adjustments are presented on a pretax basis to comply with recent Securities and Exchange Commission guidance

NEXTera ENERGY

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

## (Three Months Ended June 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.** | $ 435 | $ 276 | $ 5 | $ 716 |
| Adjustments[1]: | | | | |
| Net unrealized mark-to-market losses (gains) associated with non-qualifying hedges | | (23) | (2) | (25) |
| Loss (income) from other than temporary impairments - net | | 3 | | 3 |
| Operating loss (income) of Spain solar projects | | (1) | | (1) |
| Merger-related expenses | | | 9 | 9 |
| Less related income tax expense (benefit) | | (1) | (2) | (3) |
| **Adjusted Earnings** | **$ 435** | **$ 254** | **$ 10** | **$ 699** |
| | | | | |
| **Earnings (Loss) Per Share Attributable to NextEra Energy, Inc. (assuming dilution)** | **$ 0.97** | **$ 0.61** | **$ 0.01** | **$ 1.59** |
| Adjustments[1]: | | | | |
| Net unrealized mark-to-market losses (gains) associated with non-qualifying hedges | | (0.05) | - | (0.05) |
| Loss (income) from other than temporary impairments - net | | 0.01 | | 0.01 |
| Operating loss (income) of Spain solar projects | | - | | - |
| Merger-related expenses | | | 0.02 | 0.02 |
| Less related income tax expense (benefit) | | - | (0.01) | (0.01) |
| **Adjusted Earnings Per Share** | **$ 0.97** | **$ 0.57** | **$ 0.02** | **$ 1.56** |

(1) Adjustments are presented on a pretax basis to comply with recent Securities and Exchange Commission guidance

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

## (Six Months Ended June 30, 2016)

| (millions, except per share amounts) | Florida Power & Light | Energy Resources | Corporate & Other[1] | NextEra Energy, Inc. |
|---|---|---|---|---|
| **Net Income (Loss) Attributable to NextEra Energy, Inc.** | $ 841 | $ 458 | $ (106) | $ 1,193 |
| Adjustments[2]: | | | | |
| Net unrealized mark-to-market losses (gains) associated with non-qualifying hedges | | 493 | 164 | 657 |
| Loss (income) from other than temporary impairments - net | | 9 | | 9 |
| Resolution of contingencies related to a previous asset sale | | (9) | | (9) |
| Gain on sale of the Texas natural gas generation facilities | | (254) | | (254) |
| Operating loss (income) of Spain solar projects | | 4 | | 4 |
| Merger-related expenses | | | 6 | 6 |
| Less related income tax expense (benefit) | | (80) | (16) | (96) |
| **Adjusted Earnings** | **$ 841** | **$ 621** | **$ 48** | **$ 1,510** |
| | | | | |
| **Earnings (Loss) Per Share Attributable to NextEra Energy, Inc. (assuming dilution)** | **$ 1.81** | **$ 0.99** | **$ (0.23)** | **$ 2.57** |
| Adjustments[2]: | | | | |
| Net unrealized mark-to-market losses (gains) associated with non-qualifying hedges | | 1.06 | 0.35 | 1.41 |
| Loss (income) from other than temporary impairments - net | | 0.02 | | 0.02 |
| Resolution of contingencies related to a previous asset sale | | (0.02) | | (0.02) |
| Gain on sale of the Texas natural gas generation facilities | | (0.55) | | (0.55) |
| Operating loss (income) of Spain solar projects | | 0.01 | | 0.01 |
| Merger-related expenses | | | 0.01 | 0.01 |
| Less related income tax expense (benefit) | | (0.16) | (0.03) | (0.19) |
| **Adjusted Earnings Per Share** | **$ 1.81** | **$ 1.35** | **$ 0.10** | **$ 3.26** |

(1) Reflects the first-quarter 2016 favorable impact of approximately $17 million, or $0.04 per share, of the adoption in the second quarter of 2016 of an accounting standards update related to stock-based compensation

(2) Adjustments are presented on a pretax basis to comply with recent Securities and Exchange Commission guidance

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

(Six Months Ended June 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.** | $ 794 | $ 556 | $ 16 | $ 1,366 |
| Adjustments[1]: | | | | |
| Net unrealized mark-to-market losses (gains) associated with non-qualifying hedges | | (67) | (2) | (69) |
| Loss (income) from other than temporary impairments - net | | 2 | | 2 |
| Operating loss (income) of Spain solar projects | | 3 | | 3 |
| Merger-related expenses | | | 13 | 13 |
| Less related income tax expense (benefit) | | 21 | (8) | 13 |
| **Adjusted Earnings** | **$ 794** | **$ 515** | **$ 19** | **$ 1,328** |
| | | | | |
| **Earnings (Loss) Per Share Attributable to NextEra Energy, Inc. (assuming dilution)** | **$ 1.77** | **$ 1.24** | **$ 0.03** | **$ 3.04** |
| Adjustments[1]: | | | | |
| Net unrealized mark-to-market losses (gains) associated with non-qualifying hedges | | (0.15) | | (0.15) |
| Loss (income) from other than temporary impairments - net | | - | | - |
| Operating loss (income) of Spain solar projects | | 0.01 | | 0.01 |
| Merger-related expenses | | | 0.03 | 0.03 |
| Less related income tax expense (benefit) | | 0.05 | (0.03) | 0.02 |
| **Adjusted Earnings Per Share** | **$ 1.77** | **$ 1.15** | **$ 0.03** | **$ 2.95** |

(1) Adjustments are presented on a pretax basis to comply with recent Securities and Exchange Commission guidance

# 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 and merger related expenses and, for 2016, the gain on sale of the Texas natural gas generation facilities and the impact of the resolution of contingencies related to a previous asset sale. 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 to 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 and forecasted investments, as well as its share of equity method investments. Adjusted EBITDA represents projected (a) revenue less (b) fuel expense, less (c) project operating expenses, less (d) corporate G&A, plus (e) other income, less (f) other deductions. Adjusted EBITDA excludes the impact of non-qualifying hedges, other than temporary impairments, 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 tax credits.

## NextEra Energy Resources, LLC. Adjusted EBITDA by Asset Category

Adjusted EBITDA by Asset Category includes NextEra Energy Resources consolidated investments, excluding Spain, its share of NEP and forecasted investments, as well as its share of equity method investments. Adjusted EBITDA by Asset Category represents 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 by Asset Category excludes the impact of non-qualifying hedges, other than temporary impairments, corporate G&A not allocated to project operations, and certain differential membership costs. Projected revenue as used in the calculations of Adjusted EBITDA by Asset Category 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 tax credits.

# Cautionary Statement And Risk Factors That May Affect Future Results

This earnings release 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. (NextEra Energy) and Florida Power & Light Company (FPL) regarding future operating results and other future events, many of which, by their nature, are inherently uncertain and outside of NextEra Energy's and FPL's control. Forward-looking statements in this earnings release include, among others, statements concerning adjusted earnings per share expectations and future operating performance, and statements concerning future dividends. 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 FPL and their business and financial condition are subject to risks and uncertainties that could cause their actual results to differ materially from those expressed or implied in the forward-looking statements, or may require them 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 and FPL's business operations; inability of NextEra Energy and FPL 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 and FPL; disallowance of cost recovery by FPL based on a finding of imprudent use of derivative instruments; effect of any reductions to, or elimination of, governmental incentives or policies that support utility scale renewable energy projects of NextEra Energy Resources, LLC and its affiliated entities (NextEra Energy Resources) or the imposition of additional taxes or assessments on renewable energy; impact of new or revised laws, regulations, interpretations or other regulatory initiatives on NextEra Energy and FPL; effect on NextEra Energy and FPL 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 and FPL; capital expenditures, increased operating costs and various liabilities attributable to environmental laws, regulations and other standards applicable to NextEra Energy and FPL; effects on NextEra Energy and FPL of federal or state laws or regulations mandating new or additional limits on the production of greenhouse gas emissions; exposure of NextEra Energy and FPL to significant and increasing compliance costs and substantial monetary penalties and other sanctions as a result of extensive federal regulation of their operations; effect on NextEra Energy and FPL of changes in tax laws and in judgments and estimates used to determine tax-related asset and liability amounts; impact on NextEra Energy and FPL of adverse results of litigation; effect on NextEra Energy and FPL 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 and FPL 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 and FPL of a lack of growth or slower growth in the number of customers or in customer usage; impact on NextEra Energy and FPL 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 and FPL's business or the businesses of third parties; inability to obtain adequate insurance coverage for protection of NextEra Energy and FPL 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 Resources’ gas infrastructure business and cause NextEra Energy Resources to delay or cancel certain gas infrastructure projects and for certain existing projects to be impaired; risk to NextEra Energy Resources of increased operating costs resulting from unfavorable supply costs necessary to provide NextEra Energy Resources' full energy and capacity requirement services;

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

inability or failure by NextEra Energy Resources 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 and FPL's risk management tools associated with their 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 by FPL and NextEra Energy Resources; exposure of NextEra Energy and FPL to credit and performance risk from customers, hedging counterparties and vendors; failure of NextEra Energy or FPL counterparties to perform under derivative contracts or of requirement for NextEra Energy or FPL to post margin cash collateral under derivative contracts; failure or breach of NextEra Energy's or FPL's information technology systems; risks to NextEra Energy and FPL'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 of NextEra Energy and FPL to maintain, negotiate or renegotiate acceptable franchise agreements with municipalities and counties in Florida; 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; NextEra Energy Partners, LP's (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 NextEra Energy's and FPL's ownership and operation of nuclear generation facilities; liability of NextEra Energy and FPL 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 of NextEra Energy or FPL resulting from orders or new regulations of the Nuclear Regulatory Commission; inability to operate any of NextEra Energy Resources' or FPL's owned nuclear generation units through the end of their respective operating licenses; liability of NextEra Energy and FPL for increased nuclear licensing or compliance costs resulting from hazards, and increased public attention to hazards, posed to their owned nuclear generation facilities; risks associated with outages of NextEra Energy's and FPL's owned nuclear units; effect of disruptions, uncertainty or volatility in the credit and capital markets on NextEra Energy's and FPL's ability to fund their liquidity and capital needs and meet their growth objectives; inability of NextEra Energy, FPL and NextEra Energy Capital Holdings, Inc. to maintain their current credit ratings; impairment of NextEra Energy's and FPL's 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 NextEra Energy's and FPL's 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; NEP's inability to access sources of capital on commercially reasonable terms could have an effect on its ability to consummate future acquisitions and on the value of NextEra Energy's limited partner interest in NextEra Energy Operating Partners, LP; and effects of disruptions, uncertainty or volatility in the credit and capital markets on the market price of NextEra Energy's common stock. NextEra Energy and FPL discuss these and other risks and uncertainties in their annual report on Form 10-K for the year ended December 31, 2015 and other SEC filings, and this earnings release should be read in conjunction with such SEC filings made through the date of this earnings release. The forward-looking statements made in this earnings release are made only as of the date of this earnings release and NextEra Energy and FPL undertake no obligation to update any forward-looking statements.

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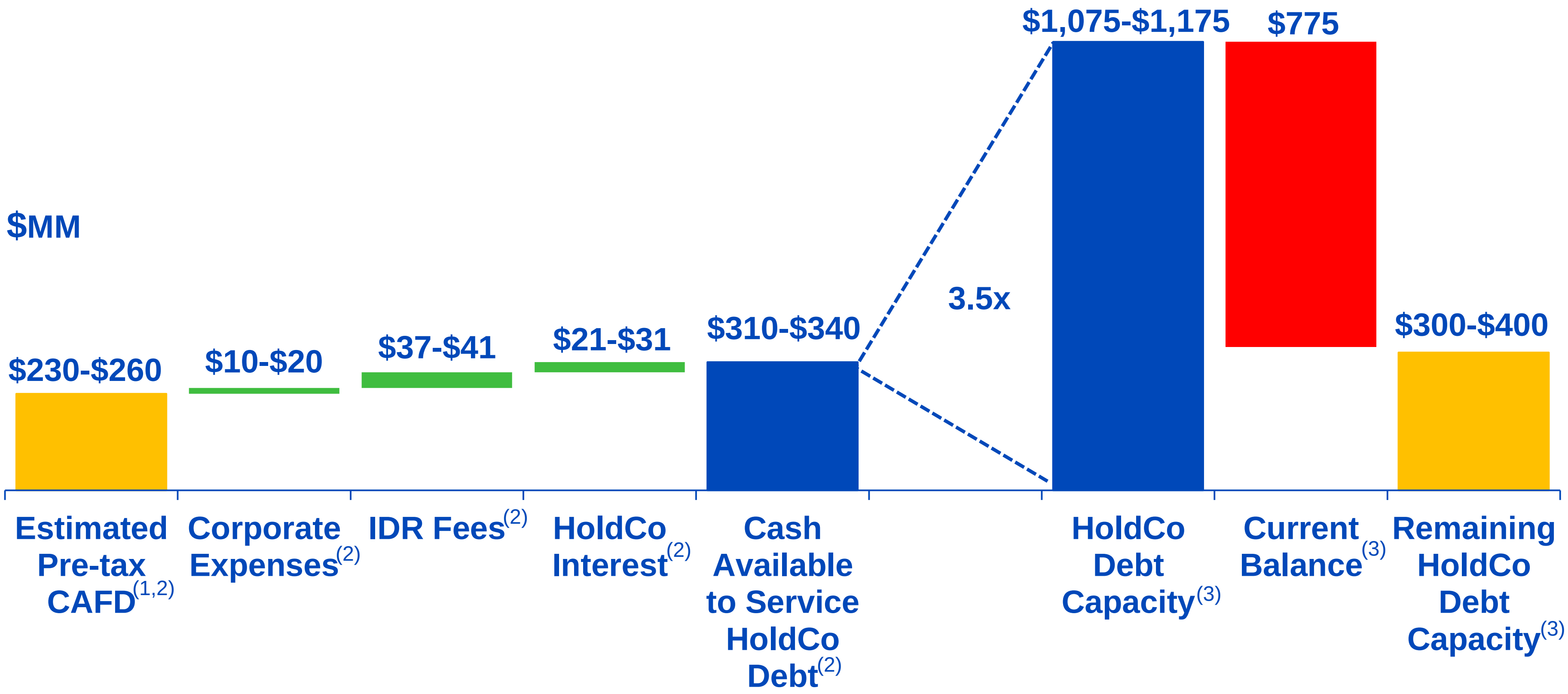
# Reconciliation of Net Income to Adjusted EBITDA and Cash Available for Distribution (CAFD)

| (millions) | Q2 2016 |
|---|---|
| Net income | $ 28 |
| Add back: | |
| Depreciation and amortization | 46 |
| Interest expense | 77 |
| Income taxes | (9) |
| Tax credits | 35 |
| Benefits associated with differential membership interests | (12) |
| Equity in losses of equity method investees | 7 |
| Texas Pipeline purchase-related adjustment and expenses | (15) |
| Other | (1) |
| **Adjusted EBITDA** | **$ 156** |
| Tax credits | (35) |
| Maintenance capital expenditures | (1) |
| **Cash available for distribution before debt service payments** | **$ 120** |
| Cash interest paid | (30) |
| Debt repayment | (25) |
| **Cash available for distribution** | **$ 65** |

NEXTera energy PARTNERS

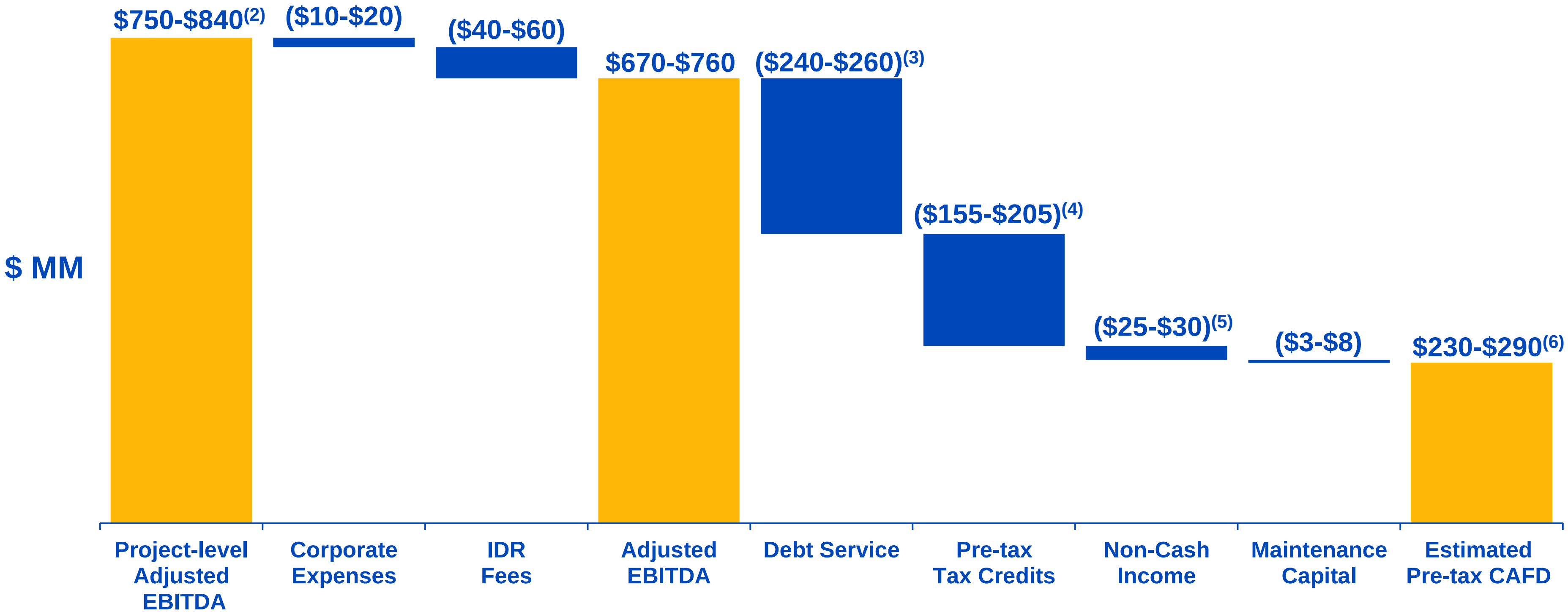
# HoldCo Debt Capacity




(1) See Appendix for definition of Adjusted EBITDA and CAFD expectations
(2) Reflects annual run-rate of current portfolio based on an annual DPU of $1.32
(3) As of the 7/5/2016 acquisition

# Expected Cash Available for Distribution[1]

## (December 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



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# 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 (a) revenue less (b) fuel expense, less (c) project operating expenses, less (d) corporate G&A, plus (e) other income less (f) other deductions including IDR fees. Projected revenue as used in the calculations of projected EBITDA represents the sum of projected (a) operating revenues plus (b) a pre-tax allocation of production tax credits, plus (c) a pre-tax allocation of investment tax credits plus (d) earnings impact from convertible investment tax credits and plus (e) the reimbursement for lost revenue received pursuant to a contract with NextEra Energy Resources.

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 investment tax credits, less (3) earnings impact from convertible investment tax credits, less (4) 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 12/31/16 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.



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# Cautionary Statement And Risk Factors That May Affect Future Results

This earnings release 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 [news release] 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 include renewable energy projects with a limited operating history. Such 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 renewable energy projects; NEP's business, financial condition, results of operations and prospects can be materially adversely affected by weather conditions, including, without limitation, the impact of severe weather; As a result of the acquisition of NET Holdings Management, LLC (the Texas pipeline business), NEP's operations and business have substantially changed. NEP's expansion into the natural gas pipeline industry may not be successful; NEP may fail to realize expected profitability or growth, and may incur unanticipated liabilities, as a result of the Texas pipelines acquisition; NEP is pursuing the expansion of natural gas pipelines in its portfolio that will require up-front capital expenditures and expose NEP to project development risks; NEP's ability to maximize the productivity of the Texas pipeline business and to complete potential pipeline expansion projects is dependent on the continued availability of natural gas production in the Texas pipelines’ areas of operation; Operation and maintenance of renewable energy projects involve significant risks that could result in unplanned power outages, reduced output, personal injury or loss of life; The wind turbines at some of NEP's projects and some of NextEra Energy Resources, LLC's (NEER) right of first offer (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 the Texas pipelines and certain of the renewable energy 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 and pipeline transportation capability may be substantially below its expectations if severe weather or a natural disaster or meteorological conditions damage its turbines, solar panels, pipelines or other equipment or facilities; The ability of NEP to obtain insurance and the terms of any available insurance coverage could be materially adversely affected by international, national, state or local events and company-specific events, as well as the financial condition of insurers. NEP's insurance coverage does not 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 by the terms of the warranty, so the warranties may be insufficient to compensate NEP for its 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 renewable energy projects and, if these facilities become unavailable, NEP's wind and solar 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 renewable energy projects may be adversely affected by legislative changes or a failure to comply with applicable energy regulations; A change in the jurisdictional characterization of some of the Texas pipeline  entities' assets, or a change in law or regulatory policy, could result in increased regulation of these assets, which could have material adverse effect on NEP's business, financial condition, results of operations and ability to make cash distributions to its unitholders;

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

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; The Texas pipelines' operations could incur significant costs if the Pipeline and Hazardous Materials Safety Administration or the Railroad Commission of Texas adopts more stringent regulations; Petróleos Mexicanos (Pemex) may claim certain immunities under the Foreign Sovereign Immunities Act and Mexican law, and the Texas pipeline entities' ability to sue or recover from Pemex for breach of contract may be limited; Portions of NEP's pipeline systems have been in service for several decades. There could be unknown events or conditions or increased maintenance or repair expenses and downtime associated with NEP's pipelines that could have a material adverse effect on NEP's business, financial condition, results of operations, liquidity and ability to make distributions; 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; Natural gas gathering and transmission activities involve numerous risks that may result in accidents or otherwise affect the Texas pipelines' operations; 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, without limitation, proceedings related to projects it acquires in the future; NEP's wind projects located in Canada are subject to Canadian domestic content requirements under their Feed-in-Tariff 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 customers and NEP is exposed to the risk that they are unwilling or unable to fulfill their contractual obligations to NEP or that they otherwise terminate their agreements with NEP; NEP may not be able to extend, renew or replace expiring or terminated power purchase agreements (PPAs) at favorable rates or on a long-term basis; NEP may be unable to secure renewals of long-term natural gas transportation agreements, which could expose its revenues to increased volatility; If the energy production by or availability of NEP's U.S. renewable energy 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; If third-party pipelines and other facilities interconnected to the Texas pipelines become partially or fully unavailable to transport natural gas, NEP's revenues and cash available for distribution to unitholders could be adversely affected; 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 NEP's ability to grow and make acquisitions; NEP's ability to consummate future acquisitions will depend on NEP's ability to finance those acquisitions; Lower prices for other fuel sources may reduce the demand for wind and solar energy; Reductions in demand for natural gas in the United States or Mexico and low market prices of natural gas could materially adversely affect the Texas pipelines' operations and cash flows; 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;



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

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 continue to acquire other sources of clean energy, including, without limitation, natural gas and nuclear projects, and may expand to include other types of assets including, without limitation, transmission projects, and any further acquisition of non-renewable energy projects, including, without limitation, 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, pension funds and private equity funds for opportunities in North America; The natural gas pipeline industry is highly competitive, and increased competitive pressure could adversely affect NEP's business; Risks Related to NEP's Financial Activities; NEP may not be able to access sources of capital on commercially reasonable terms, which would have a material adverse effect on its ability to consummate future acquisitions; Restrictions in NEP OpCo's subsidiaries' revolving credit facility and term loan agreements 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; NEE exercises substantial influence over NEP and NEP is highly dependent on NEE and its affiliates; NEER may lose key employees assigned to manage the Texas pipelines; 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, without limitation, 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 all or a portion of these funds; NEP may not be able to consummate future acquisitions from NEER or from third parties; NextEra Energy Partners GP, Inc. (NEP GP) and its affiliates, including, without limitation, 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 common units; Common units are subject to NEP GP's limited call right; NEE and other affiliates of NEP GP are not restricted in their ability to compete with NEP; NEP may be unable to terminate the Management Services Agreement among NEP, NextEra Energy Management Partners, LP (NEE Management), NEP OpCo and NEP GP (MSA); If NEE Management terminates the MSA, NEER terminates the 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 business risk profiles 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;

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

Holders of NEP's common units have limited voting rights and are not entitled to elect NEP's general partner or NEP GP's directors; NEP's partnership agreement restricts the remedies available to holders of NEP's common units for actions taken by NEP GP that might otherwise constitute breaches of fiduciary duties; NEP's partnership agreement replaces NEP GP's fiduciary duties to holders of its common units with contractual standards governing its duties; Even if holders of NEP's common units are dissatisfied, they cannot initially remove NEP GP without NEE's consent; NEE's interest in NEP GP's 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 may reduce the amount of cash distributions to unitholders; While NEP's partnership agreement requires NEP to distribute its available cash, NEP's partnership agreement, including, without limitation, 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 NOLs sufficient to offset taxable income or if tax authorities challenge certain of NEP's tax positions; NEP's ability to use 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; Unitholders who are not resident in Canada may be subject to Canadian tax on gains from the sale of common units if NEP's common units derive more than 50% of their value from Canadian real property at any time. NEP discusses these and other risks and uncertainties in its annual report on Form 10-K for the year ended December 31, 2015 and other SEC filings, and this earnings release should be read in conjunction with such SEC filings made through the date of this earnings release. The forward-looking statements made in this earnings release are made only as of the date of this earnings release and NEP undertakes no obligation to update any forward-looking statements.



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