(1) SECOND QUARTER 2016 EARNINGS CONFERENCE CALL

Amanda Finnis:

Thank you, Claire.

Good morning everyone, and thank you for joining our second 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, and Armando Pimentel, President and Chief Executive Officer of NextEra Energy Resources, 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 each delivered strong second quarter financial results and solid operating performance. NextEra Energy's adjusted earnings per share increased 7% against the prior-year comparable quarter, driven by new investments at Energy Resources. For the first six months, NextEra Energy achieved year-over-year growth of

11% in both adjusted earnings per share and cash flow from operations. NEP grew per unit distributions by 40% from a year earlier and added to what we already considered to be a solid run rate with the acquisition of two high quality wind facilities just after the end of the quarter. Both businesses remain on track to achieve the full-year financial expectations that we have previously discussed, subject to our usual caveats.

Florida Power & Light's contribution to second quarter earnings per share was roughly flat, down one cent from 2015. Strong growth driven by continued investment in the business was offset by share dilution and a refund to customers related to the decision by the Florida Supreme Court to disallow investments in long term natural gas supplies. Aside from the impact of this decision, we are very pleased with FPL's financial results. We earned a regulatory ROE of approximately 11.5% and average regulatory capital employed grew roughly 8.4% over the same quarter last year, reflecting our continued commitment to invest new capital to deliver low bills, high reliability and clean energy solutions for the benefit of our customers. Along these lines, during the quarter we announced a plan to acquire and phase out one of the state's highest greenhouse gas emitting coal-fired power plants located in Martin County, which is expected to result in significant customer savings and substantial reductions in carbon emissions. In addition, we received site certification for the Okeechobee Clean Energy Center that is expected to enter service in mid-2019.

Earlier this month, FPL was honored to receive the J.D. Power award for ranking highest in residential customer satisfaction among large utilities in the South. We work hard to continue to improve service for our customers, and are proud that FPL's 2016 score is our highest-ever in the study's history. As a reminder, FPL filed its formal request on March 15th for rate relief beginning in January 2017, following the expiration of our current settlement agreement, and I will provide an update on the proceedings thus far in just a moment.

Energy Resources continued to benefit from strong contributions from new investments, and this was the principal driver of second quarter growth. We remain poised for another big installation year at Energy Resources, and our major activities remain on track to support delivery of approximately 2,500 megawatts of new contracted renewables projects in 2016. If our development program goes as expected, Energy Resources' and NEP's combined renewables portfolios will reach approximately 16,000 megawatts by the end of this year.

During the quarter, the IRS provided start of construction guidance for the wind PTC. The guidance provides for a start of construction safe harbor of up to four years, increased from the two-year safe harbor formerly put in place for the 2014 PTC. While there is some uncertainty on the impact to timing of customer demand as a result of this increased tenor, we believe that the longer term impact further strengthens what we already considered to be one of the best environments for renewables development in our history. In addition, the IRS also provided guidance for the repowering of wind projects, and we are pleased to announce that we are currently pursuing repowering opportunities at two of our existing Texas wind projects for roughly 327 megawatts to be completed by the end of 2017. We continue to believe that the longer term fundamentals for North American renewables growth have never been stronger, and 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.

NextEra Energy Partners' portfolio additions over the last year drove substantial growth in cash available for distribution. In turn, the NEP Board declared a quarterly distribution of 33 cents per common unit, or $1.32 per common unit on an annualized basis. NEP's strong performance was underscored by an approximately 285 megawatt acquisition from Energy

Resources earlier this month. Included in the acquisition are the Cedar Bluff and Golden Hills Wind Energy Centers, each commissioned in 2015 with GE technology. These high quality wind projects are expected to provide an attractive yield to investors. At the same time, the utilization of debt and cash on hand to fund the purchase price reflects the partnership's flexible approach to financing and allows NEP to be opportunistic as to future growth in 2016.

Overall, we are very pleased with the results for the quarter. We believe that both NextEra Energy and NextEra Energy Partners are well positioned heading into the second half of the year.

(4) FPL – SECOND QUARTER 2016 RESULTS

Now let’s look at the results for FPL.

For the second quarter of 2016, FPL reported net income of $448 million and earnings per share of 96 cents, down one cent per share year-over-year.

(5) FPL – SECOND QUARTER 2016 DRIVERS

Continued investment in the business contributed 8 cents of growth in earnings per share versus the prior-year comparable quarter, but was offset by the impact of the Woodford Project gas reserve refund and share dilution. We continued to identify opportunities to invest capital for the benefit of customers, with regulatory capital employed growing by approximately $2.6 billion, or 8.4%, over the same quarter last year.

Similar to the Cedar Bay transaction that closed in the third quarter of last year, we are pursuing a plan to acquire and phase out another coal-fired power plant. The Indiantown Cogeneration facility is a 330 megawatt power plant located in Indiantown, Florida, which has a contract to supply capacity and energy to FPL through 2025. FPL proposes to purchase the ownership interest in the Indiantown Cogeneration facility for $451 million, including existing debt. If approved by the Commission, this transaction is expected to result in a significant reduction in the plant's operations and enable earlier shutdown of the facility than would otherwise be the case. This plan is projected to save FPL customers an estimated $129 million and prevent nearly 657,000 tons of carbon dioxide emissions annually. The acquisition, if approved, is expected to close early in 2017 and is another example of our commitment to provide low bills and clean energy solutions for the benefit of Florida customers. Along with Cedar Bay, this transaction, if approved, will result in the early retirement of two of the highest greenhouse gas emitting power plants in the state and further FPL's position as a clean energy leader.

During the second quarter, we were disappointed that the Florida Supreme Court reversed the PSC's December 2014 approval of the acquisition of long-term natural gas supplies from the Woodford Project. We continue to believe the investment presents a long-term opportunity to hedge potential volatility in the market price for natural gas and we appreciate the PSC's careful consideration of this innovative approach to managing this risk. Our second quarter results include a negative impact of 3 cents per share reflecting a refund to be provided to customers through future fuel clause proceedings for all revenue requirements accrued to-date for this investment, as compared to settled natural gas prices over the same period of time. Going forward, the Woodford Project investment has been removed from customer recovery and we expect physical production to be liquidated in the open market.

Our reported ROE for regulatory purposes will be approximately 11.5% for the twelve months ending June 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. During the second quarter, we utilized $16 million of reserve amortization (which was less than we had planned), leaving us with a balance of $71 million for the remainder of 2016. We continue to expect that the balance of the reserve amortization, coupled with current capex and O&M expectations, will allow us to support a regulatory ROE in the upper half of the allowed band of 9.5 to 11.5 percent through the end of our current rate agreement in 2016. As always, our expectations assume normal weather and operating conditions.

(6) FPL – FLORIDA ECONOMY

Turning now to Florida's economy, the current unemployment rate of 4.7% is the lowest level since 2007, and the number of jobs was up approximately 245,000, or 3.0%, compared with June of last year. Florida's private sector continues to drive the state's job growth and more than 1.1 million private-sector jobs have been added since December 2010.

The real estate sector continues to show strength, with new building permits remaining at a healthy level and the Case-Shiller Index for South Florida home prices up 6.3% from the prior year. In addition, the latest readings of Florida's consumer confidence remain near post-recession highs.

(7) FPL – CUSTOMER CHARACTERISTICS

FPL's second quarter retail sales volume was down 2.5% from last year. We estimate that weather-related usage per customer had a negative impact on year-over-year retail sales of 5.5%.

On a weather-normalized basis, second quarter sales increased 3.0%, comprised of a continued customer growth impact of approximately 1.2%, and increased weather-normalized usage per customer of approximately 1.8%. As a reminder, our estimates of weather-normalized usage per customer are subject to significant short-term volatility. 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, as we saw last year.

(8) FPL – 2016 BASE RATE PROCEEDING

As we have previously stated, on March 15th we submitted testimony and detailed supporting information for FPL's 2016 base rate proceeding. During the quarter, nine quality of service hearings were conducted across the state and an overwhelming majority of participants spoke positively about the service they receive from FPL. Invervenor and staff testimony were filed earlier this month, and we will be submitting rebuttal testimony next week, on August 1st. We are focused on technical hearings that are scheduled to take place in late August and early September, and we expect a staff recommendation and commission ruling on revenue requirements and rates in the fourth quarter.

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. As always, we are open to the possibility of resolving our rate request through a fair settlement agreement, and our core focus remains on pursuing a fair and objective review of our case that supports continued execution of our successful strategy for customers.

(9) ENERGY RESOURCES – SECOND QUARTER 2016 RESULTS

Let me now turn to Energy Resources, which reported second quarter 2016 GAAP earnings of $234 million, or 50 cents per share. Adjusted earnings for the second quarter were $313 million, or 67 cents per share. Adjusted EPS increased 10 cents, or approximately 18%, year-over-year.

(10) ENERGY RESOURCES – ADJUSTED EPS CONTRIBUTION DRIVERS

Energy Resources' core business results were primarily driven by contributions from new investments of 19 cents per share, reflecting continued growth in our contracted renewables program and contributions from our gas pipeline development projects. These gains were partially offset by a decline in contributions from our existing asset portfolio of 4 cents per share. A favorable impact from the partial reversal of a 2014 income tax charge that resulted from the separation of our Canadian projects to enable them to fit into the overall NEP structure was more than offset by lower state tax incentives, the ongoing impact of PTC roll-off, and other headwinds versus the prior-year comparable quarter. Wind resource was roughly 92% of the long term average, essentially in line with the second quarter of last year.

Additional details are shown on the accompanying slide, including the impact of unfavorable market conditions on our upstream gas infrastructure activities and increased interest expense reflecting continued growth in the business.

(11) Energy Resources – U.S. Renewables Federal Tax Credits

As I mentioned earlier, the action taken by Congress in December 2015 to extend the wind PTC over a five year "phase down" period was further enhanced during the quarter by IRS guidance on start of construction. Subject to beginning significant physical work or meeting certain safe harbor provisions, the guidance extends the PTC for an additional four year period. Therefore, as detailed on the accompanying slide, we now expect that a wind facility that commences construction this year by complying with the safe harbor to procure five percent of the total capital to be invested and achieves commercial operation by the end of 2020, will qualify for 100% of the PTC.

As compared to the two-year safe harbor period that was put in place for the 2014 PTC, we expect this increased tenor to help support our U.S. wind development activities further into the next decade and provide a greater overall opportunity set than would otherwise have been the case. While this is terrific for our longer term potential growth, we remain watchful as to whether it may impact near-term customer demand by delaying some opportunities from 2017 and 2018 to later years.

For solar, we continue to expect IRS start of construction guidance to follow later on given that the commercial operation deadline for the first step of the solar ITC phase-down is not scheduled to occur until January 1, 2020. Overall, the added planning stability provided by tax incentives are expected to serve as a bridge to further equipment cost declines and efficiency improvements that should enable renewables to compete on a levelized cost of energy basis with gas-fired technology when tax incentives are ultimately “phased-down”.

In addition to the four year start of construction safe harbor for wind, the IRS also released guidance for repowering wind facilities. The guidance confirms two key points. First, it explains that the five percent safe harbor for starting construction applies to the repowering of wind facilities. Second, it provides an “80/20 Rule” by which a repowered wind turbine may qualify for a new 10-year PTC period, if the cost of the new equipment incorporated into the turbine is at least 80 percent of the turbine’s total value. As I mentioned earlier, we are moving forward with repowering two of our Texas wind assets. We are also conducting due diligence on the rest of our U.S. wind portfolio and are beginning to talk to customers in order to assess the potential size of this opportunity. We hope to be able to give a more comprehensive update on the size of our repowering initiative before the end of the year. Regardless of the total size, we expect the majority of our repowerings to be in 2018, 2019 and

2020. As a result, we do not expect this opportunity to change our overall financial expectations for NextEra Energy through 2018.

(12) ENERGY RESOURCES – DEVELOPMENT HIGHLIGHTS

The team continues to execute on our backlog and pursue additional opportunities for contracted renewables development. From our total 2015 to 2016 renewables development program of over 4,000 megawatts, roughly 1,500 megawatts were brought into service in 2015 and construction activities remain on track for the remaining project backlog. If our development program goes as expected, Energy Resources' and NEP's combined renewables portfolios will reach approximately 16,000 megawatts by the end of this year.

From this base, the expectations we discussed on the last call to bring into service roughly 2,800 to 5,400 megawatts of new North American renewables projects over the course of the 2017 to 2018 timeframe are unchanged. Since the last call, the team signed roughly 200 megawatts of U.S. wind projects, bringing the total contracts currently signed for delivery in this timeframe to approximately 575 megawatts. Including the 327 megawatt repowering opportunities and currently signed contracts for new wind and solar projects, our 2017 to 2018 renewables backlog is now over

900 megawatts. Together, we expect to invest approximately $250 million of capital to complete these repowering projects, which should generate returns similar to new build opportunities. While the team is actively pursuing a number of additional opportunities, we continue to expect that 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 at this stage in 2016 remains subject to a number of uncertainties.

Turning now to the development activities for our natural gas pipelines, the Florida pipelines remain on track. FERC approval was received earlier this year and we continue to expect an in-service date in mid-2017. NextEra Energy's investments in Sabal Trail Transmission and Florida Southeast Connection are expected to be roughly $1.5 billion and $550 million, respectively, and FPL is the anchor shipper on both pipelines.

The Mountain Valley Pipeline project in which our expected investment is roughly $1 billion has continued to progress through the FERC process, and we continue to expect to achieve commercial operations by year-end 2018.

(13) NEP – Second Quarter 2016 Highlights

Let me now review the highlights for NEP.

Second quarter adjusted EBITDA was $156 million and cash available for distribution was $65 million, up $54 million and $15 million, respectively, from the prior-year comparable quarter. Strong contributions from acquisitions were the principal driver of growth. New projects added $68 million of adjusted EBITDA and $28 million of cash available for distribution. After accounting for the results of new project additions, existing projects in the NEP portfolio delivered adjusted EBITDA and CAFD roughly in line with the prior-year comparable quarter. Second quarter wind resource for the NEP portfolio was roughly 91% of the long-term average, which was similar to the prior-year comparable period.

As a reminder, these results are net of IDR fees, which we treat as an operating expense. IDR fees increased $8 million from the second quarter last year. The impact of other effects, including higher management fees and outside services, are shown on the accompanying slide.

As I mentioned earlier, just after the end of the quarter NEP completed an approximately 285 megawatt acquisition of the Cedar Bluff and Golden Hills Wind Energy Centers for a total consideration of approximately $312 million, subject to working capital and other adjustments, plus the assumption of approximately $253 million in liabilities related to tax equity financing. The purchase price for the transaction was funded in part by the issuance of holdco debt, with the balance of the purchase price funded with cash on hand and through a draw under a project-level revolving credit facility. The use of holdco debt is consistent with our target at NEP for a long-term capital structure utilizing holdco leverage of approximately 3.5 times project distributions after project debt service. Based on this metric, we expect our current incremental holdco debt capacity to be roughly $300 to $400 million. Looking ahead, NextEra Energy Partners expects to continue to be flexible and opportunistic as to future growth opportunities and financing activities.

(14) NEXTERA ENERGY RESULTS – SECOND QUARTER 2016

Turning now to the consolidated results for NextEra Energy, for the second quarter of 2016, GAAP net income attributable to NextEra Energy was $540 million, or $1.16 per share. NextEra Energy's 2016 second quarter adjusted earnings and adjusted EPS were $777 million and $1.67 per share, respectively. Adjusted earnings from the Corporate & Other segment increased two cents per share compared to the second quarter of 2015.

For the first six months, NextEra Energy achieved year-over-year growth in adjusted earnings per share and operating cash flow of 11%. Our year-to-date results now reflect a first quarter 2016 favorable impact of approximately $17 million, or 4 cents per share not formerly included in our first quarter financial statements. This first quarter impact, which occurred as a result of an accounting standards change on March 30, 2016, is expected to be largely representative of the full year impact, subject to NextEra Energy stock price volatility and stock option exercise activity.

At the corporate level, our base case plan continues to assume no new equity for 2016. The sale of our Lamar and Forney natural gas generation assets located in ERCOT closed at the beginning of the quarter, generating net cash proceeds of approximately $456 million. In addition, we continue to expect opportunities to recycle capital through potential additional sale opportunities of merchant and other non-strategic assets in our portfolio. Capital recycling remains an important part of our financing plan as we continue to execute on our strategy to become more long-term contracted and rate regulated.

(15) NextEra Energy – 2016 through 2018 Expectations

We remain on track to deliver our EPS expectations for this year and the longer term.

For 2016, we continue to expect adjusted earnings per share at NextEra Energy to be in the range of $5.85 to $6.35, with more of our growth - for a variety of factors - expected to occur in the first versus the second half of the year. Based on what we see now, we expect most of our growth in the second half of the year to be in the fourth quarter.

For 2018, we continue to expect adjusted earnings per share at NextEra Energy to be in the range of $6.60 to $7.10, implying a compound annual growth rate off a 2014 base of 6 to 8 percent. In addition, we continue to expect to grow our dividends per share 12 to 14 percent per year through at least 2018, off a 2015 base of dividends per share of $3.08.

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

(16) NEP – Expectations

Turning now to NEP.

Following the acquisition of the Cedar Bluff and Golden Hills Wind Energy Centers just after the end of the second quarter, we expect the current portfolio to support a CAFD run rate of $230 to $260 million as of December 31, 2016. As a result, we now expect to exceed the low end of our previously stated December 31, 2016 portfolio run rate CAFD expectation of $210 million.

We are also updating the December 31, 2016 run rate for adjusted EBITDA from $640 to $760 million to $670 to $760 million, reflecting calendar year 2017 expectations for the forecasted portfolio at year-end 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 execute against our strategic and growth initiatives across the board at FPL, Energy Resources and NEP. We remain very focused on our key objectives for the year and are off to a strong start through the first two quarters. Overall, we believe our opportunity set is one of the best in the industry and we are well positioned to leverage our businesses to continue to deliver on our growth expectations now and in to the future.

That concludes our prepared remarks and with that we will now open the lines for questions.

(17) QUESTION AND ANSWER SESSION - LOGO