(1) SECOND QUARTER 2017 EARNINGS CONFERENCE CALL

Matt Roskot:

Thank you, Christina.

Good morning everyone, and thank you for joining our second quarter 2017 combined earnings conference call for NextEra Energy and NextEra Energy Partners.

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

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

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

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

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

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

John Ketchum:

(3) NEE OPENING REMARKS

Thank you, Matt, and good morning everyone.

NextEra Energy and NextEra Energy Partners delivered strong financial results in the second quarter while continuing to execute on the objectives we shared with you at our investor conference last month. At

NextEra Energy, adjusted earnings per share grew by more than 11 percent, driven by new investments at both FPL and Energy Resources.

At Florida Power & Light, growth was primarily driven by continued investment in the business to further advance our long-term focus on delivering outstanding customer value. Average regulatory capital employed increased by over 10 percent versus the same quarter last year, reflecting our commitment to invest capital to deliver low bills, high reliability and clean energy solutions for the benefit of our customers. Our major capital initiatives remain on track, and I am pleased to report that construction is underway at the eight 74.5 megawatt solar energy centers that are currently being built across FPL's service territory under the solar base rate adjustment, or SoBRA, mechanism of the rate case settlement agreement. FPL also continues to work hard to provide outstanding customer service and was recently named one of the 2017 Most Trusted Brands according to a nationwide study conducted by Market Strategies International. While we always strive to continuously improve, we remain pleased with FPL's financial results and overall execution.

At Energy Resources, contributions from growth in our contracted renewables portfolio and investments in natural gas pipelines drove strong financial results for the quarter. We continued the pattern of origination success with which we started the year, signing 631 megawatts of additional wind and solar power purchase agreements since our first quarter call. We also successfully negotiated our first PPA amendment for a repowering project, adding approximately 200 megawatts to our repowering backlog. This project helps support the acceleration and expansion of our repowering opportunity set, which was increased to a total expected capital investment of between $2.5 and $3.0 billion over the next four years, while our 2017 and 2018 repowering expectations increased to a range of 2,100 to 2,600 megawatts.

As we outlined last month at our investor conference, we believe we are well-positioned to capitalize on one of the best environments for renewables development in our history. With continued cost and efficiency improvements in wind and solar technology, economics have become the primary driver of ongoing customer origination activity. A consistent focus on leveraging Energy Resources' competitive advantages, including our development skills, purchasing power, best-in-class construction expertise, resource assessment capabilities, and strong access to and cost of capital advantages position us to further advance an already strong and visible opportunity set going forward.

Many of these competitive advantages are equally applicable to our natural gas pipeline origination and development activities. Along those lines, I am pleased to announce that during the quarter both the Sabal Trail Transmission and Florida Southeast Connection natural gas pipeline projects successfully achieved commercial operation, on budget and on a schedule consistent with our mid-2017 guidance.

(4) NEP Opening Remarks

NextEra Energy Partners grew both adjusted EBITDA and cash available for distribution by almost 30 percent, reflecting meaningful growth in NEP's portfolio over the past year. The NEP assets operated well, and the strong growth in adjusted EBITDA and cash available for distribution was consistent with our expectations. The NEP Board declared a quarterly distribution of 38 cents per common unit, or $1.52 per common unit on an annualized basis, an increase of approximately 15 percent from a year earlier. During the quarter, NEP completed the acquisition of the roughly 250 megawatt Golden West wind project from Energy Resources that was announced on our last call, adding to its portfolio of high-quality, long-term contracted assets.

In addition to the modified IDR structure we implemented earlier this year, we believe that the changes we announced at NEP last month, including the improved governance structure, the stand-alone credit rating in the mid- to high-BB category, and the agreement to issue $550 million of convertible preferred units significantly enhance the LP unitholder value proposition. With clear visibility into future growth and even greater financial flexibility to finance that growth, we believe NEP is well positioned to meet its long-term financial expectations without the need to sell common equity until 2020 at the earliest, other than modest sales under the ATM program.

We are pleased with the progress we are making at NEE and NEP and, heading into the second half of the year, we are well positioned to achieve the full-year financial expectations that we have previously discussed, subject to our usual caveats.

(5) FPL – Second Quarter 2017 Results

Now let's look at the detailed results, beginning with FPL.

For the second quarter of 2017, FPL reported net income of $526 million, or $1.12 per share, an increase of $78 million and 16 cents per share, respectively, year-over-year.

(6) FPL – Second Quarter 2017 Drivers

Net income growth of over 17 percent versus the prior-year comparable quarter was primarily driven by more than 10 percent growth in regulatory capital employed, the absence of the gas reserve charge that we recorded in the second quarter of 2016 and increased earnings from wholesale operations.

Our reported ROE for regulatory purposes will be approximately 11.5 percent for the twelve months ending June 2017. We expect the flexibility provided by the utilization of our reserve amortization, coupled with our weather normalized sales growth forecast and current capex and O&M expectations, to support our target regulatory ROE of 11.5 percent for the full year 2017, which is at the upper end of the allowed band of 9.60 to 11.60 percent under our current settlement agreement.

As a reminder, under the current rate agreement we record reserve amortization entries to achieve a predetermined regulatory ROE for each trailing twelve month period. We utilized $17 million of reserve amortization during the quarter, which was less than we had planned, in order to achieve the 11.5 percent ROE that I just mentioned. Over the remainder of 2017, assuming normal weather and operating conditions, we expect to reverse more than half of the $228 million reserve amortization taken year-to-date and to end the year with a balance roughly $100 million below the $1.25 billion with which we started the settlement agreement.

Turning to our development efforts, all of our major capital projects at FPL are progressing well. FPL's capital expenditures were approximately $1.0 billion in the quarter and we expect our full year capital investments to be between $5.0 and $5.4 billion. Construction on the approximately 1,750-megawatt Okeechobee Clean Energy Center remains on schedule and under budget. As I mentioned earlier, construction is underway at the eight solar projects currently being built across FPL's service territory under the SoBRA mechanism, continuing one of the largest solar expansions ever in the eastern U.S. The eight new plants, which will comprise a total of nearly 600 megawatts of combined capacity, are all on track and on budget to begin providing cost-effective energy to FPL customers later this year and in early 2018.

We are moving through the regulatory process on a number of initiatives that are aimed at strengthening the value proposition that we deliver to our customers. Earlier this month, we completed the first step in the comprehensive review and permitting process for the planned modernization of the Lauderdale Plant, as the Florida Public Service Commission approved FPL's request for a bid rule exemption. The roughly

1,200-megawatt, highly efficient, clean burning natural gas Dania Beach Clean Energy Center is expected to begin operation by mid-2022 and generate more than $350 million in net cost savings for FPL customers. We plan to file a petition for a determination of need for the facility later this Fall. The total capital investment for the project is expected to be approximately $900 million through 2022.

FPL also filed a petition with the FPSC for approval to shut down the St. Johns River Power Park, an approximately 1,300-megawatt coal-fired plant jointly owned with JEA, at the end of this year. The early retirement of the plant is projected to save FPL customers $183 million and prevent nearly 5.6 million tons of carbon dioxide emissions annually. A technical hearing is scheduled for mid-September to review the filing. Following the hearing, we anticipate an Agenda conference will be scheduled later in the Fall to decide on the proposal.

We continue to make good progress on our other capital initiatives, including our ongoing investments to harden and automate our existing transmission and distribution system, and development of the additional 1,600 megawatts of solar projects that are planned for beyond 2018. We have currently secured more than 4 gigawatts of potential sites to support

FPL's ongoing solar expansion. All of our efforts at FPL are aimed at further enhancing our already best-in-class customer value proposition.

(7) FPL – Customer Characteristics & Florida Economy

The economy in Florida continues to grow at a healthy pace, with the state adding approximately 1,000 new residents per day. Florida's seasonally adjusted unemployment rate in June was 4.1 percent, down 0.8 percentage points from a year earlier and the lowest since mid-2007. Within the housing sector, the Case-Shiller Index for South Florida shows home prices up 5.2 percent from the prior year, while mortgage delinquency rates continue to decline, and new building permits remain at healthy levels. At the same time, the June reading of Florida's Consumer Sentiment remained close to post-recession highs.

FPL's second quarter retail sales increased 0.7 percent. For the quarter, FPL's average number of customers increased by approximately 64,000, or 1.3 percent from the comparable prior-year quarter, which was consistent with our long-term expectations. Overall usage was flat, as a favorable weather comparison was roughly offset by a decline in underlying usage per customer. As you may recall, last year underlying usage was in-line with our long-term expectations, and, as we have often pointed out, this metric can be somewhat volatile on a quarterly basis, particularly during periods when temperatures deviate significantly from normal as we sometimes experience during the second quarter of each year. Our long-term expectations of underlying usage growth continue to average between zero and approximately negative half a percent per year.

(8) ENERGY RESOURCES – SECOND QUARTER 2017 RESULTS

Let me now turn to Energy Resources, which reported second quarter 2017 GAAP earnings of $301 million, or 64 cents per share. Adjusted earnings for the second quarter were $351 million, or 74 cents per share.

(9) ENERGY RESOURCES – ADJUSTED EPS CONTRIBUTION DRIVERS

Energy Resources' contribution to adjusted EPS increased by 7 cents, or approximately 10 percent, year-over-year. New investments added 17 cents per share, reflecting continued growth in our contracted renewables program and contributions from our natural gas pipeline development projects.

These gains were partially offset by a decline in contributions from our existing generation assets of 8 cents per share. The refueling outage at our Seabrook Station nuclear plant, combined with other headwinds, was partially offset by favorable wind generation. Overall, wind resource was 101 percent of the long-term average, up from 93 percent a year earlier.

Our Customer Supply and Trading business contributed a positive 5 cents per share due to favorable market conditions and successful origination activities. All other remaining items contributed a negative 7 cents, reflecting lower contributions from the company's gas infrastructure business and higher costs associated with a year-over-year increase in interest expense. Additional details are shown on the accompanying slide.

(10) ENERGY RESOURCES – DEVELOPMENT HIGHLIGHTS

As I mentioned earlier, the Energy Resources development team had another successful quarter of origination activity, adding 631 megawatts to our contracted renewables backlog since the first quarter call. Let me now spend a minute on where each program stands.

Since our last earnings call, we have added 193 megawatts of wind projects and 438 megawatts of new solar projects to our renewables backlog. All of the wind projects and 80 megawatts of the solar projects are for delivery in 2017 and 2018.

The accompanying chart updates information we provided on last quarter's call, but our overall expectations have not changed. We continue to track against the total development forecast for 2017 through 2020 that we shared at our investor conference last month and our backlog continues to track against the assumptions supporting our previously announced financial expectations. Only halfway through 2017, we are pleased to have already signed more than 1,600 megawatts of contracts for 2019 and 2020 delivery, which is a reflection of the continued strong economic demand for wind and solar, combined with our competitive advantages in renewables development.

During the quarter, Energy Resources successfully commissioned an additional 213 megawatts of our wind repowering program and we continue to make solid progress on the remaining sites. As I previously mentioned, since our last earnings call we added approximately 200 megawatts to our repowering backlog, which now totals roughly 1,800 megawatts. This new opportunity, which is scheduled to be completed in 2018, represents our first wind repowering under an existing power purchase agreement. Our development team is in active negotiations with customers under other existing PPAs to facilitate additional repowering opportunities. As a reminder, at last month’s investor conference, we increased our total expected capital deployment for repowerings to between $2.5 and $3.0

billion through 2020, while also accelerating delivery of additional repowering megawatts into 2017 and 2018.

For the reasons discussed at our investor conference, we expect to bring into service a total of 10,100 to 16,500 megawatts of renewables from 2017 through 2020, including repowerings. To highlight the scale of this opportunity set, it’s worth noting that the mid-point of this range represents more megawatts than Energy Resources’ total wind and solar portfolio as of year-end 2014.

As I mentioned earlier, in addition to our continued renewables origination success, we were pleased that both Sabal Trail Transmission and Florida Southeast Connection achieved commercial operation during the second quarter, both on budget and in line with the mid-2017 timing that we have previously shared.

The Mountain Valley Pipeline continues to progress through the FERC process. Late last month we received the Final Environmental Impact Statement which recommended approval of the project to the Commission. Assuming a FERC quorum is re-established, we project a FERC certificate for MVP this Fall and will begin advancing construction efforts for a December 2018 in service date. NextEra Energy's expected investment is approximately $1.1 billion.

(11) NEP – SECOND QUARTER 2017 HIGHLIGHTS

Let me now review the highlights for NEP.

Second quarter adjusted EBITDA was $196 million and cash available for distribution was $84 million, up $40 million and $19 million, respectively, from the prior-year comparable quarter, primarily driven by growth in the underlying portfolio. New projects added $43 million of adjusted EBITDA and $20 million of cash available for distribution.

The existing assets in the NEP portfolio operated well and benefited from a year-over-year improvement in wind and solar resource. As a result, adjusted EBITDA and cash available for distribution from existing projects increased by $6 million from the prior-year comparable quarter. For the NEP portfolio, wind resource was 98 percent of the long-term average, versus 91 percent in the second quarter of 2016. The improvement in existing assets was roughly offset by higher IDR fees, which increased by $7 million year-over-year. The impact of these and other effects is shown on the accompanying slide.

During the quarter, NEP completed the financing and acquisition of the approximately 250 megawatt Golden West Wind Energy Center from Energy Resources that was first announced on our last earnings call, which was funded entirely through NEP's existing debt capacity.

NEP's financing flexibility was significantly enhanced by the announcements we made in June. Based on the stand-alone credit ratings in the mid- to high-BB category that were received last month, NEP expects to target total holdco leverage to project distributions of 4.0x to 5.0x over the longer term, which is consistent with its credit ratings. It should be noted that each rating agency makes their own adjustments to our reported financial information, including adjusting expected production at our sites from P50 to P90 in some instances, which our target leverage ratio takes into account. Currently, NEP's holdco leverage ratio is approximately 3.0 times project distributions after debt service assuming P50 resource, or approximately 3.3 times assuming P90 resource and other rating agency adjustments. With the increased leverage capacity provided by the stand-alone credit ratings, NEP has substantial balance sheet capacity moving forward. We have included a new slide in the appendix to today's presentation with additional details regarding NEP's leverage target and credit metrics and our year-end expectations against these targets.

NEP's financing flexibility was further enhanced by last month's agreement to issue $550 million of convertible preferred units. The convertible preferred securities have a 4.5 percent coupon for the first three years, the lowest ever in the yieldco or MLP space, and an issuance price of roughly $39.23, which represents a 15% premium to NEP's 45-day volume weighted average price prior to execution of the agreement. Among other attractive features, the coupon can be paid "in kind" with additional preferred units during the first three years. As a result of these efforts to further improve NEP's financing flexibility, we do not expect NEP to need to sell common equity until 2020 at the earliest, other than modest sales under the ATM program.

Earlier this month, we filed a Schedule 14C with the Securities and Exchange Commission which includes forms of updated organizational documents for NextEra Energy Partners reflecting the governance changes that were announced at last month's investor conference. These governance improvements, among other rights, will give LP unitholders the ability to elect a majority of the NEP Board and are expected to further enhance LP unitholder value. As announced in our filings, LP unitholders will have their first opportunity to elect a majority of the NEP Board beginning at the 2017 Annual Meeting of Limited Partners which is expected to be held in December of this year. A more detailed timeline of the schedule is available in the appendix of today's presentation. As a result of these governance changes, NEE will be required to deconsolidate NEP from its financial statements beginning January 1, 2018.

(12) NEXTERA ENERGY – SECOND QUARTER 2017 RESULTS

Turning now to the consolidated results for NextEra Energy, for the second quarter of 2017, GAAP net income attributable to NextEra Energy was $793 million, or $1.68 per share. NextEra Energy's 2017 second quarter adjusted earnings and adjusted EPS were $881 million and $1.86 per share, respectively. Adjusted earnings from the Corporate & Other segment decreased 4 cents per share compared to the second quarter of 2016, reflecting the sale of FiberNet earlier this year and other miscellaneous corporate items, none of which was individually notable. NextEra Energy's year-to-date operating cash flow, adjusted for the impacts of certain FPL clause recoveries and the Indiantown acquisition, increased by roughly 9 percent compared to 2016, and we continued to maintain our strong financial position and credit profile. As a reminder, through 2020, we expect cash flow from operations to grow in line with our adjusted EPS compound annual growth rate of 6 to 8 percent.

(13) NextEra Energy Expectations

Last month we provided financial expectations for NextEra Energy through 2020.

For 2017, we continue to expect adjusted earnings per share at NextEra Energy to be in the range of $6.35 to $6.85. While we have had a strong first half, we continue to expect to finish 2017 at or near the upper end of our previously disclosed 6 to 8 percent compound annual growth rate, off a 2016 base. 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 expect adjusted earnings per share to be in the range of $6.80 to $7.30, and in the range of $7.85 to $8.45 for 2020, implying a compound annual growth rate off a 2016 base of 6 to 8 percent. As I said last month, we believe that we have one of the best growth opportunity sets in our industry and we will be disappointed if we are not able to deliver financial results at or near the top end of our 6 to 8 percent range through 2020.

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.

Finally, as we announced earlier this month, Energy Future Holdings terminated the agreement and plan of merger with NextEra Energy for the approximately 80 percent ownership interest in Oncor held by EFIH. As a result of the termination of the agreement, EFH is obligated to pay a $275 million termination fee to NextEra under the terms and conditions of the agreement and we will vigorously pursue our rights with regard to the payment of the fee.

(14) NEXTERA ENERGY PARTNERS EXPECTATIONS

Let me now turn to NEP.

From a base of our fourth quarter 2016 distribution per common unit at an annualized rate of $1.41, we continue to see 12 to 15 percent per year growth in LP distributions as being a reasonable range of expectations through at least 2022, subject to our usual caveats. As a result, we expect the annualized rate of the fourth quarter 2017 distribution to be in a range of $1.58 to $1.62 per common unit, meaning the fourth quarter distribution that is payable in February 2018.

The December 31, 2017 run rate expectations for adjusted EBITDA of $875 to $975 million and CAFD of $310 to $340 million are unchanged, reflecting calendar year 2018 expectations for the forecasted portfolio at year-end 2017.

Our expectations are subject to our normal caveats and are net of anticipated IDR fees, since we treat these as an operating expense.

In summary, we continue to believe that NEE and NEP offer some of the best value propositions in the industry. NEP has clear visibility into its long-term growth trajectory and has significant flexibility as to how that growth can be financed with no need to sell common equity until 2020 at the earliest, other than modest sales under the ATM program.

Combined with its enhanced governance, the IDR fee modification announced earlier this year, and stable cash flows supported by a portfolio of assets with an average contract life of 18 years and an average counter-party credit rating of A3, we believe NEP offers a superior investor value proposition when compared against high quality drop-down MLPs and other yieldcos.

At NextEra Energy, we have a long-term track record of delivering results for shareholders and remain intensely focused on achieving our strategic and growth initiatives going forward. NEE has one of the strongest credit ratings and balance sheets in the sector backed by a largely rate regulated and long-term contracted asset portfolio, and $3 to $5 billion of excess balance sheet capacity. FPL benefits from a constructive regulatory environment with four-years of rate predictability, while both FPL and Energy Resources stand to gain from one of the best renewables environments in our history with improving equipment costs and efficiencies and expected advancements in energy storage. Together with $425 million of run-rate efficiencies identified across our businesses through Project Accelerate, and a strong pipeline and backlog with many incremental investment opportunities, we believe NextEra Energy is as well positioned as it's ever been to deliver on our financial expectations over the next four years.

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

(15) QUESTION AND ANSWER SESSION – LOGO