

**CONFERENCE CALL
SECOND QUARTER 2011 EARNINGS RELEASE
JULY 27, 2011**

(1) SECOND QUARTER 2011 EARNINGS CONFERENCE CALL

Rebecca Kujawa:

Thank you, Rufus.

Good morning everyone, and welcome to our second quarter 2011 earnings conference call.

Lew Hay, NextEra Energy's chairman and chief executive officer, will provide an overview of NextEra Energy's performance and recent accomplishments. Lew will be followed by Armando Pimentel, our chief financial officer, who will discuss the specifics of our financial results. Also joining us this morning are Jim Robo, President and Chief Operating Officer of NextEra Energy, Armando Olivera, President and Chief Executive Officer of Florida Power & Light Company, and Mitch Davidson, President and Chief Executive Officer of NextEra Energy Resources, LLC, which we will refer to with its subsidiaries as Energy Resources in this presentation.

Following our prepared remarks, our senior management team will be available to take your questions.

(2) SAFE HARBOR STATEMENT

We will be making statements during this call that are forward-looking. These statements are based on current expectations and assumptions that 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 in the investor relations section of our website, www.NextEraEnergy.com. We do not undertake any duty to update any forward-looking statements.

(3) NON-GAAP FINANCIAL INFORMATION

Please also note that today's presentation includes references to adjusted earnings, which is a non-GAAP financial measure. You should refer to the information contained in the slides accompanying this presentation for definitional information and reconciliations of the non-GAAP measure to the closest GAAP financial measure.

With that, I will turn the call over to Lew Hay. Lew...

Lew Hay:

(4) NEXTERA ENERGY OVERVIEW - FPL

Thank you, Rebecca, and good morning everyone.

I'm pleased to report that NextEra Energy had strong performance in the second quarter. We grew adjusted earnings per share by approximately 6 percent over the prior-year comparable quarter. Our strategy of investing in clean, renewable, and efficient generation continues to drive solid results. We are executing well, while continuing to enhance our generation portfolio by weighting it significantly toward regulated and long-term contracted opportunities that should enhance shareholder value.

Florida Power & Light Company Highlights

At Florida Power & Light Company, we had a strong second quarter. Net income was up approximately 14 percent over the prior-year comparable quarter, primarily due to increased investment in the business.

Over the quarter, FPL averaged more than 10,000 additional customers than we had in the first three months of the year. In Florida, our biggest area of concern remains the difficult employment climate in the state, with an unemployment rate of 10.6 percent as of June 2011, which mirrors a depressed national employment market.

However, even in a difficult economy, our generation portfolio and our development pipeline at FPL are setting the pace for the industry, providing significant operating efficiencies, sustainable environmental performance, and strong customer benefits.

The uprate work at our St. Lucie and Turkey Point nuclear facilities in Florida is proceeding. We expect that these investments, which will add about 450 megawatts of clean, reliable, emission-free energy to our portfolio, will save FPL customers about \$4.6 to \$4.8 billion in fuel costs over the life of the plants.

We have brought the third unit of our West County Energy Center online, on time and on budget. This unit adds approximately 1,220 megawatts to what is now the nation's largest combined-cycle natural gas-fired power plant. This facility increases the efficiency of FPL's generation fleet, saves our customers money on fuel, and reduces air emissions.

In June, we moved forward with the construction of the modernized \$1.3 billion Riviera Beach Next Generation Clean Energy Center by demolishing the boilers, stacks and related equipment at the Riviera Beach Plant. If you have not taken a chance to look at it, you should see the video on YouTube because it is pretty neat ([Link to Riviera Beach Demolition Video](#)) . We expect the modernized plant to come online in

2014. In addition, the modernization of our Cape Canaveral plant is progressing well and is on track to meet its planned 2013 start date. These two combined-cycle facilities, at an estimated cost of \$2.4 billion, are expected to be among the most efficient natural gas plants in the nation, and we estimate that they will provide customers \$850 million to \$950 million in net savings over the lives of the plants.

Now, we indicated in FPL's 10-year Site Plan that we would need to bring new capacity online in 2016 to meet our projected load obligations. Earlier this month, we took an initial step to seek state regulatory approval to modernize the Port Everglades facility. Like West County, Cape Canaveral, and Riviera Beach, we expect a modernized Port Everglades to offer considerable customer benefits through fuel and other savings that exceed the revenue requirements over the life of the project. If it were to come online in 2016 as proposed, the Port Everglades modernization would cost roughly \$1.2 billion, and would use about 35 percent less fuel per megawatt hour, and provide customers with more than \$400 million in estimated net savings over the life of the plant.

(5) NEXTERA ENERGY OVERVIEW – FPL HEAT RATE

If this project moves forward, our investment in the Port Everglades modernization would make FPL's generation fleet even more efficient. We project a 21 percent efficiency improvement in our fossil system heat rate from 2001 through 2016, amounting to about \$1.3 billion in annual fuel savings in 2016 compared to a 2001 baseline. These investments in Florida's electric infrastructure also provide a significant benefit to customers in terms of efficiency and reliability. In fact, FPL customers now enjoy 99.98 percent service reliability.

(6) NEXTERA ENERGY OVERVIEW – ENERGY RESOURCES AND NEXTERA ENERGY, INC.

Turning to NextEra Energy Resources, our existing wind fleet produced an additional 766,000 megawatt hours of electricity, or a 13 percent increase, compared to the year-ago comparable quarter, driven by an improved wind resource. In addition, the 909 megawatts of assets that we added during or since the second quarter of 2010 made a positive contribution to results in the second quarter. Challenges in the quarter included the extended refueling outages at the Seabrook and Point Beach nuclear facilities, as well as impairments of certain assets in West Texas

and in the Northeast. While the duration of the Seabrook and Point Beach outages was longer than we had anticipated, both facilities are now back online and operating well. A positive outcome of the extended Point Beach outage was that we completed the uprate work on unit 2. We expect the increased output from the unit to be more than our earlier estimate of 80 megawatts and note that all incremental power resulting from the uprate investments will be sold under a long-term contract.

Since our first quarter earnings call, we signed long-term Power Purchase Agreements on 632 megawatts of new wind projects. Roughly 469 megawatts of that amount results from a recently signed series of contracts for projects in Ontario, Canada, which we currently expect to be online before the end of 2014. This represents a significant investment and demonstrates our commitment to growing our renewable footprint in Canada supported by long-term contracts. We are excited about the continued prospects in Canada, and with the announcement of these projects, we will be one of the largest owners of wind generation in Canada.

Additionally, we have signed a 23-year contract for an average of approximately 50 megawatts of generation from our Seabrook Station nuclear facility.

It has certainly been a good quarter in terms of contracting our future revenue, and I am proud of the teams that continue to work hard to get this done.

With that, I'll turn the call over to Armando before returning for some closing comments. Armando...

Armando Pimentel:

(7) NEXTERA ENERGY RESULTS – SECOND QUARTER 2011

Thank you Lew, and good morning everyone.

In the second quarter of 2011, NextEra Energy's GAAP net income was \$580 million or \$1.38 per share. NextEra Energy's 2011 second quarter adjusted earnings and adjusted EPS were \$500 million and \$1.18, respectively.

The difference between the GAAP and adjusted results is the exclusion of the mark in our non-qualifying hedge category and the exclusion of net other than temporary impairments on certain investments, or OTTI.

(8) FPL – SECOND QUARTER 2011 RESULTS

For the second quarter of 2011, Florida Power & Light reported net income of \$301 million, or 72 cents per share.

(9) FPL – EPS DRIVERS

During the second quarter, FPL's contribution to earnings per share increased 8 cents relative to the prior-year's comparable quarter, driven primarily by rate base growth and returns on clause-related investments including Martin Solar and the nuclear uprates.

As a reminder, for the term of the 2010 base rate agreement, FPL's earnings will largely be a function of its rate base and return on equity. We continue to believe that FPL will realize a retail regulatory ROE at or near 11 percent during each of 2011 and 2012, subject to the normal caveats we provide including normal weather and operating conditions. Per the terms of the base rate agreement, we expect that FPL will be able to amortize surplus depreciation to offset most of the variability in its normal operations, including the fluctuations due to weather. As such, general weather variability is not expected to affect earnings. Also, keep in mind that because the return on equity is calculated each month on a trailing 12-

month basis, you should expect to see continued variability in FPL's earnings.

During the quarter, we recognized \$31 million in surplus depreciation amortization, bringing the total amount recognized during the first six months of the year to \$131 million. For the full year 2011, assuming normal weather and operating conditions, we currently expect to amortize between \$180 million and \$200 million, less than the full amount of surplus depreciation for the year that is available to us under the base rate agreement. This estimate for 2011 is down from the range of \$245 million to \$265 million that we provided in our fourth quarter 2010 earnings call, largely as a result of the favorable weather experienced in the second quarter.

(10) FPL – CUSTOMER AND ECONOMIC ATTRIBUTES

Turning to our customer metrics, the economic recovery in Florida appears to continue to take hold, but the progress is slow and uneven. As a result, some of our key metrics are mixed. The table in the upper left shows the change in retail kilowatt-hour sales in the quarter versus last year's comparable period. Overall, retail kilowatt-hour sales increased by 2.8 percent, due primarily to higher weather-related usage and an increase

in customers. In the second quarter, cooling degree days were well above normal and higher than the level experienced in the prior-year comparable quarter. Non-weather-related, or underlying, usage and all other declined by 0.6 percent. We continue to look at the overall picture but feel it is too early to have a clear longer-term view on customer usage.

As depicted in the graph in the upper right hand corner, during the second quarter of 2011 we had approximately 28,500 more customers than we did in the comparable period of 2010. This is the 6th quarter in a row where we have had customer increases compared to the prior-year comparable period.

The graph on the bottom left of the page shows inactive and low-usage customers, which we believe are indicative of the level of empty homes in our service territory. Both of these metrics have improved relative to the same time last year. In fact, the number of inactive meters has declined approximately 5% since the end of last year's second quarter. Regarding the modest sequential increase in inactive meters in June, note that prior to the recession, we experienced strong seasonal patterns that would result in higher levels of inactive meters during summer months. Although we cannot be certain, it is possible some seasonality may be

appearing again after being largely masked by other drivers during the recession.

The chart at the lower right hand corner shows weekly unemployment claims in Florida. The chart shows that initial jobless claims are well below the levels reached during the height of the recession. Nevertheless, the downward trend is slow, its slope is not as steep as we would like to see, and we have seen a small uptick in the data since April. A number of the economic indicators we follow have similar patterns: there have been improvements from the peak of the recession, but progress is slow and, at times, a bit bumpy.

In an effort to continue to support economic development in Florida, we have just created and staffed a new Office of Economic Development to help the Governor and local economic development organizations attract businesses to the state. We believe that when businesses thrive and grow, it drives the economy and creates jobs... which benefits all of us. We continue to look for ways to partner with our communities to spur economic development here in Florida. We are the largest investor in the state of Florida, having invested, on a cumulative basis, approximately \$33 billion in infrastructure investments. In the last 5 years alone, that investment total is approximately \$12 billion.

Overall, we continue to be positive regarding future developments in Florida and believe we have one of the best utility franchises in the country. Although Florida's economy has not rebounded completely from the recession, we are optimistic that the positive attributes of Florida will drive greater long-term growth over a sustained period as compared to other parts of the country. As such, we continue to make significant investments in our regulated businesses in Florida, which provide direct benefits for our customers and earnings growth for our shareholders.

(11) ENERGY RESOURCES – OVERVIEW

Let me now turn to Energy Resources.

We are pleased that since our first quarter 2011 earnings call, we secured approximately 632 megawatts in wind PPAs for new projects, of which roughly 469 megawatts are for Canadian projects we plan to put in service in 2013 and 2014. We were awarded these feed-in-tariff contracts earlier this month by the Ontario Power Authority. The opportunity to develop these projects is consistent with our comments over the last several years indicating that we plan to develop more renewable energy in Canada.

During June, we closed the previously announced acquisition of White Oak, a 150-megawatt wind facility in Illinois, and, at the same time, we completed a differential membership transaction, often referred to as tax equity by others, relating to the project. This is the fourth differential membership transaction we have completed in the last 15 months. These transactions are attractive as they allow us to allocate the tax attributes of our investments to third party investors that can more efficiently utilize these benefits. In essence, these transactions allow us to monetize the tax benefits of our investments in a timelier manner. We will continue to look for opportunities with both our existing portfolio and new investments to structure these tax-benefit sharing arrangements.

On the solar front, our two primary solar projects, Genesis and Spain, continue to move forward. During the quarter, we were notified by the Department of Energy that our Genesis solar project received conditional approval to receive a loan guarantee from the government. This guarantee would lower the debt financing costs for the project. Our Spain projects are under construction and are progressing well.

Turning to our nuclear portfolio, during the quarter refueling outages at our Seabrook Station and Point Beach nuclear plants reduced EPS by 9 cents, of which approximately 4.5 cents was due to the extended portions

of the refueling outages. The Point Beach outage work included work associated with the uprate of unit 2; that work consisted of approximately 3 million man-hours and produced more than 80 megawatts of additional power. This is the first of 6 planned uprates at FPL and Energy Resources' nuclear units during the next 2 years.

(12) ENERGY RESOURCES – SECOND QUARTER 2011 RESULTS

Energy Resources reported second quarter 2011 GAAP earnings of \$239 million, or 57 cents per share. Adjusted earnings for the second quarter, which exclude the effect of non-qualifying hedges and net OTTI, were \$159 million, or 37 cents per share.

(13) ENERGY RESOURCES – ADJUSTED EPS CONTRIBUTION DRIVERS

Energy Resources' second quarter adjusted EPS decreased 11 cents from last year's comparable quarter. These results include a negative 8 cent impact from the previously discussed asset impairment charges.

New wind and solar investment contributions increased 3 cents relative to last year, as a result of our adding 909 megawatts of wind and solar during or after the second quarter of 2010.

Our estimate for full-year 2011 CITC elections is unchanged from the first quarter at roughly 275 megawatts including the 150 megawatts associated with the differential membership transaction we completed during the quarter. Although the full-year earnings impact is roughly the same, under a differential membership transaction, the earnings impact is required to be fully recognized in the period the assets are placed into service as opposed to being allocated ratably throughout the year. In addition, this benefit is reported in operating income as opposed to income taxes. This resulted in a 1 cent increase in contributions from CITCs this quarter compared to the prior-year comparable quarter. We estimate that the full-year impact of lower CITC elections in 2011 relative to 2010 will be approximately 7 cents.

In aggregate, the existing asset portfolio contribution was roughly flat relative to the prior-year comparable quarter.

Existing wind assets contributed approximately 7 cents per share as compared to the year-ago period, driven primarily by an improved wind resource and lower depreciation expense. These items were partially offset by lower West Texas pricing. The wind resource was approximately 111 percent of normal, which is an improvement relative to the prior-year comparable quarter of 96 percent.

In the merchant portfolio, Seabrook's contribution to earnings decreased 9 cents. The refueling outage at Seabrook reduced earnings by 7 cents per share as compared to the prior year, while the remaining 2 cent decrease was largely a result of lower hedge prices partially offset by higher gains in the decommissioning funds.

In contracted generation, Point Beach contributed a negative 1 cent. The refueling outage for unit 2 contributed a negative 2 cents, substantially all of which was related to the extended portion of the outage. This was partially offset by higher gains in the decommissioning funds. Blythe contributed 2 cents relative to last year due to the improved pricing it receives under the new long-term agreement.

The remaining 1 cent of positive contributions from existing assets came from a number of small items, none of which is particularly noteworthy.

The customer supply and power and gas trading businesses were down 1 cent due to weakness in the full requirements business. Power and gas trading were roughly flat.

Asset sales contributed negative 1 cent from the lack of a gain realized in the prior-year comparable quarter.

During the quarter we recognized impairment charges associated with certain assets totaling 8 cents per share, 5 cents of which is due to an assessment of the fair value of our older wind assets in West Texas as a result of recent market value indications. An additional 2 cents relates to an impairment taken on 239 megawatts of oil-fired facilities in Maine as a result of recently-issued, proposed Environmental Protection Agency regulations. Finally, 1 cent relates to the impairment of an older 50-megawatt natural gas peaking facility in Pennsylvania as well as some other impairment costs.

All other factors contributed negative 4 cents per share associated with share dilution and higher interest expense due to higher borrowings from the growth of the business.

In the appendix of this presentation we have included the updated hedging disclosure information that we typically provide in our quarterly earnings report. For 2011, equivalent gross margin estimates have been updated to reflect actual performance during the second quarter, including the impact of the extended outages at Seabrook and Point Beach and the impairment charges. We have also reduced our expectations for the power and gas trading businesses. The prevailing lower price and volatility conditions across the power and gas markets have reduced the

opportunities we see for these businesses in the near term. In light of this view, we have also reduced our expectations for these businesses in 2012. All other changes in 2012 are minor. As a reminder, the 2012 slide does not yet include contributions from assets we expect to put in service in 2012.

(14) ENERGY RESOURCES – WIND AND SOLAR DEVELOPMENT UPDATE

Now we would like to turn your attention to our wind and solar development pipelines. As we have discussed over the last nine months or so, obtaining long-term contracts on our wind pipeline opportunities has been a priority for us. Our intense focus on contracting assets, along with an improving economy, which benefits energy load, and generally better economics, is what we believe is driving the improved results we are seeing. In fact, Energy Resources has had plenty of success in 2010 and 2011 by signing 1,823 megawatts of long-term PPAs for new wind projects. We have signed more long-term PPAs for new wind projects thus far in the first 7 months of 2011 than we did in all of 2010.

As we stand today, we now have 1,116 megawatts of long-term contracts for U.S. and Canadian wind projects that we have already put in service in 2011 or plan to put into service in 2011 and 2012. In addition,

this month we were awarded roughly 469 megawatts of contracts with the Ontario Power Authority for assets to be put into service in 2013 and 2014. Together, these projects represent an estimated \$1.5 billion to \$1.7 billion of planned capital expenditures in wind generation in 2011 and 2012 and \$1.2 billion to \$1.4 billion expected to be spent in 2013 and 2014.

We are pleased to get an early start on the 2013 and 2014 pipeline, particularly with projects not dependent on U.S. incentive policies.

Although we continue to believe U.S. renewable policies will support wind development beyond 2012, we are pleased with our continued expansion in Canada.

In addition to our strong wind development pipeline, we also have our large solar thermal projects, Genesis and Spain, as well as some solar PV projects in which we expect to spend approximately \$2.3 billion to \$2.7 billion between 2011 and 2014.

(15) NEXTERA ENERGY – EPS SUMMARY; SECOND QUARTER 2011

To summarize 2011's second quarter results, on an adjusted basis, FPL contributed 72 cents, Energy Resources contributed 37 cents, and Corporate and Other was a 9 cent contribution, for a total of \$1.18 per share for the current quarter.

Corporate and Other increased 10 cents versus the prior-year's comparable quarter, primarily due to previously mentioned state tax law changes partially offset by other tax adjustments.

(16) NEXTERA ENERGY – EPS EXPECTATIONS AND GAS PLANT SALE UPDATE

Before turning the call back over to Lew, I want to reiterate our view that our adjusted EPS for 2011 will likely fall in a range of \$4.35 to \$4.65.

We continue to believe that our adjusted EPS will grow at an average of 5 to 7 percent per year through 2014, relative to a 2011 base, subject to all the usual caveats we provide.

Finally, we continue to explore the option of selling the gas-fired generation assets that we mentioned last quarter. The process is moving forward, and we plan to update you further on or before the third quarter call.

With that, let me now turn the call back over to Lew for some closing remarks.

Lew Hay:

Thanks Armando.

I want to close with some perspective on why we believe NextEra Energy remains well-positioned for growth. In total, we have a strong backlog of approximately \$12 billion of committed growth projects including the major capital projects under construction at FPL, the contracted wind and solar investments at Energy Resources, and the regulated transmission investments at Lone Star Transmission. Of course, our development pipeline includes many other potential projects that we keep working on. We expect that by 2014, approximately 80 percent of our adjusted earnings before interest, taxes, depreciation and amortization, or adjusted EBITDA, will come from regulated or long-term contracted businesses.

At FPL, we are executing well in the midst of one of our largest-ever development cycles, which we believe will drive significant savings for our customers. The \$5.8 billion in major capital projects under construction includes the modernizations at Cape Canaveral and Riviera Beach, updates at our St. Lucie and Turkey Point nuclear plants, and our Energy Smart Florida smart grid project. In addition, as previously discussed, our proposal to modernize the Port Everglades facility would add incremental investment of approximately \$1.2 billion through 2016. We expect all of

these projects to improve the long-term affordability and reliability of our service to FPL customers.

At Energy Resources, we plan to invest more than \$5 billion between 2011 and 2014 in renewable projects for which we already have long-term contracts. Our wind development pipeline remains robust, and we remain confident in our ability to grow our wind fleet by 1,400 to 2,000 megawatts between 2011 and 2012. As we also discussed today, we have already started to build a pipeline of contracted projects we plan to put into service in 2013 and 2014. In addition to wind, we continue to believe solar is an attractive growth opportunity. We have 415 megawatts of long-term contracts in hand today for projects we plan to put into service between 2011 and 2014. Construction work at our large solar thermal projects, Genesis and Spain solar, is proceeding well.

Finally, Lone Star Transmission represents approximately \$800 million of capital expenditures that will be rate-regulated in Texas. We expect construction work on Lone Star's CREZ line to begin later this year and for the line to be energized in 2013.

All told, we have a development backlog that we feel confident in executing and that will provide significant benefits to customers and shareholders alike. As one of the cleanest energy producers in the

country, I believe NextEra Energy is well-positioned for the future in the face of increased federal regulatory activity. We have held ourselves to a higher standard and, in doing so, we are serving our customers well, doing our part for the environment, and driving shareholder value.

(17) QUESTION AND ANSWER SESSION

With that, I'll turn the call over to the conference moderator for questions.