CONFERENCE CALL
FOURTH QUARTER AND FULL YEAR 2010 EARNINGS RELEASE
JANUARY 25, 2011

(1) FOURTH QUARTER 2010 EARNINGS CONFERENCE CALL

Rebecca Kujawa:

Thank you April.

Good morning everyone, and welcome to our fourth quarter and full year 2010 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, and Mitch Davidson, President and Chief Executive Officer of NextEra Energy Resources, which we will refer to 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 investors 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 –2010

Lew Hay:

Thank you, Rebecca, and good morning everyone. In both the fourth quarter and for the full year of 2010, NextEra Energy achieved strong financial results. For the quarter, we earned adjusted earnings of $332 million, or 80 cents per share. And for the full year, we earned record adjusted earnings of $1.8 billion, or $4.30 per share.

Even though last year was one of the most challenging business environments we've ever faced, NextEra Energy was able to grow adjusted earnings per share by 6 percent, right at the mid-point of our long-term adjusted EPS growth expectations of 5 to 7 percent per year on average through 2014, starting from a 2009 base.

In addition, when measured over the long-term, we continue to provide a strong track record of outperformance when compared with our peers and the overall market. For the five years ending on December 31, 2010, we delivered a total shareholder return of 48 percent, easily outpacing both the S&P 500's 12 percent and the S&P Electric Utilities' 20 percent. Over 10 years, our performance is even more impressive, with a total return of 107 percent, compared to 15 percent for the S&P 500 and 57 percent for the S&P Electric Utilities.

One of the keys to our success over the long-term has been our commitment to financial strength. This commitment allowed us to raise $3.7 billion in debt, of which $1.2 billion is project debt, at attractive rates in 2010. We also issued $711 million in equity and equity units to support our strong credit position and enable us to invest wisely in the future.

You've often heard me say that one of the features that sets NextEra Energy apart is the fact that we have two great businesses under one roof. The wisdom of that strategy was clearly evident last year. In 2010, as challenging market conditions limited the growth of Energy Resources' adjusted earnings, FPL once again became the largest driver of NextEra Energy's adjusted earnings growth, something that we expect to continue through at least 2014.

(5) NEXTERA ENERGY OVERVIEW –2010 (CONTINUED)

The rate settlement approved by the Florida Public Service Commission in December will effectively freeze base rates through 2012, provide cash cost recovery for a new combined-cycle natural gas unit at FPL's West County Energy Center, and provide the company with an allowed retail regulatory return on equity, or ROE, of 9 to 11 percent. The settlement agreement provides financial certainty to customers and regulatory certainty to FPL, and we appreciate the willingness of those who represent Florida's electric consumers to work with us on a constructive outcome. We believe FPL's retail regulatory ROE will be at or near 11 percent in 2011 and 2012.

Over the four-year period from 2011 through 2014, FPL plans to bring into service major capital projects that cost approximately $6.4 billion – from combined-cycle natural gas plants, to nuclear uprates, to the smart grid. Not only do we expect our overall retail rate base to expand at a compound annual growth rate of approximately 8.5 percent through 2014 from a 2009 base, but we also expect to earn an appropriate return on our investments over time while continuing to provide great value to our customers.

In December, we brought online a 75-megawatt solar thermal array that is fully integrated with and augments the steam produced by our combined-cycle gas unit in Martin County. This represents the last of the original 110 megawatts of solar projects approved for clause recovery in 2008 by the Public Service Commission. As with all of the projects in our

Florida pipeline over the past few years, we completed the Martin solar thermal array on schedule and under budget.

NextEra Energy's strong financial performance is matched by the company's ability to consistently achieve high levels of operational performance. In 2010, FPL's fossil fuel fleet set another record for its efficiency, bringing the system-wide heat rate down to 8,043 British thermal units per kilowatt hour. The average heat rate for the industry was 10,060 British thermal units per kilowatt hour for 2009, the most recent year for which data are available. Since 2001, FPL's heat rate has improved by 17 percent, and in 2010 alone, we saved customers more than $600 million in fuel costs as a result.

Just as important have been our efforts to prudently manage costs. For all of 2010, FPL's non-fuel O&M expenses were 1.5 cents per kilowatt hour, compared with the 2009 industry average of 2.2 cents per kilowatt hour. On service reliability, the company's System Average Interruption Duration Index, or SAIDI, was again top quartile in the industry.

(6) NEXTERA ENERGY OVERVIEW –2010 (CONTINUED)

At Energy Resources, we added 754 megawatts of wind capacity in North America in 2010, including 70 megawatts from acquisitions. At the end of the year, we owned 8,298 megawatts of wind power. Not only are we the leading wind energy owner in the United States, but we are now the fourth largest wind energy owner in Canada.

We also made considerable progress in 2010 signing power purchase agreements for the production of our wind fleet. All told, we secured long-term contracts on approximately 1,238 megawatts of wind power during the year – and although not all of those contracts were for 2010 construction projects, we are happy with the progress in this area.

On the solar front, the PPA for our Genesis project was approved by the California Public Utility Commission, Bureau of Land Management, and the California Energy Commission in 2010. Site work started this month, and we plan for the project's twin 125 megawatt arrays to qualify for the convertible investment tax credit, or CITC, in 2013 and 2014, respectively.

Our Spain Solar project also made progress in 2010. In December, the Spanish government published its revised feed-in tariff. As we had expected, the net effect of the changes contained in the revised Royal Decree were roughly neutral to our project, and we remain interested in moving forward. Energy Resources now has a talented team in place on the ground to work with the banks, government officials and other parties to manage our interests. Armando will provide a more detailed update on

Spain in a couple of minutes. Combined, the full construction of the Genesis and Spain Solar projects would represent an approximately $2.3 billion investment in solar, and we expect them to be significant earnings drivers for the company starting in the 2013/2014 timeframe.

From an operational standpoint, Energy Resources' fleet of power-generating assets performed exceptionally well during 2010, setting a high mark with its lowest forced outage rate on record.

In addition to growth at FPL and Energy Resources, we expect to grow earnings through Lone Star Transmission, our regulated utility in Texas. Lone Star received approval in late 2010 to build a roughly 320-mile, approximately $800 million transmission line. The company is eligible to earn an Allowance for Funds Used During Construction (AFUDC) in 2011, and the project is expected to be in service in 2013.

Record adjusted earnings, solid earnings growth, strong operational performance, and the continued development of an attractive pipeline of capital projects - this was NextEra Energy's story in 2010, and we expect it will be our story going forward as well.

On that note, let me turn the call over to Armando Pimentel before I return for a few final remarks. Armando …

Armando Pimentel:

(7) NextEra Energy Results – Fourth Quarter

Thank you Lew, and good morning everyone.

In the fourth quarter of 2010, NextEra Energy's GAAP net income was $263 million or 63 cents per share. NextEra Energy's 2010 fourth quarter adjusted earnings and adjusted EPS were $332 million and 80 cents, 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) NextEra Energy Results – Full Year 2010

For the full year 2010, NextEra Energy's GAAP net income was $2.0 billion or $4.74 per share. NextEra Energy's adjusted 2010 earnings and EPS were $1.8 billion and $4.30, respectively.

(9) FPL – Fourth Quarter and Full Year 2010 Results

For the fourth-quarter of 2010, Florida Power & Light reported net income of $181 million, or 43 cents per share.

For the full-year 2010, FPL's net income was $945 million or $2.29 per share.

(10) FPL – EPS Contribution Drivers

The table shown here summarizes the earnings drivers for FPL for the just completed quarter as well as for the full year 2010. In total, quarterly earnings decreased by 2 cents per share. The decrease was primarily driven by the impact of weather and increased O&M expenses. These drivers were partially offset by the impact of FPL's base rate increase and increased results from clauses including the shifting of certain capacity charges from base rates to the capacity clause.

Full-year 2010 results were driven by the addition of West County Units 1 and 2 and the impact of FPL's base rate revenue increases and clause results, partially offset by higher O&M, depreciation expense as a result of the settlement agreement, and AFUDC.

(11) FPL – Customer and Economic Attributes

We are continuing to see improvement in some of our key customer metrics, although they are not yet all trending positively. 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 fell by 3.5 percent, a decline due primarily to lower weather-related usage and partially offset by an increase in customer growth. Although many of you are aware that we experienced a far colder than normal month in December, the weather for the quarter as a whole, particularly cooling degree days, was mild relative to normal and well below the favorable weather realized in the fourth quarter of 2009. Non-weather-related, or underlying, usage and all other declined by 0.9 percent. Although some of this decrease continues to be due to mandated energy efficiency measures, I think that some is related to the impact of empty homes that I will discuss in a moment, and some is also related to the effects of extreme weather that are not precisely covered in our models. Over the last 60 years, December 2010 was the coldest December on record and the fifth coldest winter month overall for our service territory – and again, our total system performed admirably during this last cold weather event, just as it did during last January’s record cold temperatures.

As depicted in the graph in the upper right hand corner, during the fourth quarter of 2010, we had approximately 28,000 more customers than we did in the comparable period of 2009. This is the 4th quarter in a row where we have had customer increases compared to the prior comparable period and we continue to be cautiously optimistic that our customer growth is returning.

The graph on the bottom left shows our monthly year-over-year customer additions in percentage terms broken down by residential and commercial customers. As you can see, residential customer additions accelerated at the beginning of 2010, then the growth held roughly steady through the balance of the year. Trends in commercial customer growth appear to lag that of the residential customers, and it was not until the summer months of 2010 that commercial growth accelerated. The coming year will be important for the Florida economy, and we will continue to monitor customer trends carefully in the next couple of months.

The graph on the bottom right of the page shows inactive and low-usage customers, which we believe depict the level of empty homes in our service territory. In December 2010, the decline in residential inactive meters accelerated while the ratio of inactive meters to total accounts experienced its largest drop since February 2010. However, despite the decline in inactive meters, low-usage customers increased slightly. While we cannot be certain, we believe it is possible that a certain number of inactive accounts are turning into low-usage accounts. To my earlier comments on sales growth – some of the customer growth we are experiencing may not yet be producing sales and, in our analysis, may be contributing to the negative underlying usage. The current environment might be viewed as a transition period as Florida is working through effects of the real estate market downturn over the past couple of years. On the positive side, homes in FPL markets are becoming more affordable. For example, the current Housing Affordability Index[(1)] for Miami is now 66 percent, versus 72 percent for the U.S. and compared to 11 percent at the peak of the boom in late 2006. Traditionally, housing affordability has been one of Florida's advantages, and we believe Florida will continue to be a very attractive destination to which people and industry will move.

(12) FPL – BASE RATE AGREEMENT REVIEW

Because of the impact the base rate agreement will have on FPL's earnings over the next couple of years, I would like to spend a couple of

(1) NAHB/Wells Fargo Housing Opportunity Index; current data is the average of the first three quarters of 2010

minutes reviewing the details of the agreement, in general, and the amortization of surplus depreciation, in particular.

Under the terms of the agreement, retail base rates will remain effectively frozen through the end of 2012, and through the capacity clause, FPL is permitted to recover the costs, including return, for its new combined-cycle natural gas unit at West County Energy Center up to the projected fuel savings for customers attributed to the new unit. This allows for current cash recovery without a corresponding increase in the customer's total bill. The estimated 2011 fuel savings is approximately $96 million, which is roughly equal to the non-fuel revenue requirements for the plant at a 10 percent ROE. The authorized retail regulatory ROE remains within a range of 9 to 11 percent and is measured on an actual, non-weather adjusted basis. I will refer to the actual non-weather adjusted retail regulatory ROE in this discussion as just "retail regulatory ROE".

As you recall, as part of the rate order issued in March 2010, the Commission determined that FPL had $895 million in net surplus depreciation and ordered FPL to amortize the surplus depreciation ratably over a four-year period starting in 2010.

Under the agreement, FPL has the flexibility to vary the quarterly and annual amount of surplus depreciation amortization it records. The surplus depreciation will be amortized to keep FPL’s earned retail regulatory ROE within the approved range of up to 11 percent, subject to certain annual and total caps. A $267 million annual cap on the amortization of surplus depreciation applies to each year of the agreement. However, to the extent that our amortization of surplus in any given year is less than the $267 million cap, it can be carried forward and will be available for use in subsequent years, in essence, raising subsequent years’ caps. No more than $776 million of the surplus depreciation can be amortized during the term of the agreement, unless more, up to the entire amount of the initial $895 million of surplus depreciation then remaining, is required to avoid a filing with the PSC showing a retail regulatory ROE of less than 9 percent. In any year of the agreement, the company must amortize enough of the surplus depreciation to maintain at least a 9 percent retail regulatory ROE but may not amortize any surplus depreciation if the amortization would result in FPL earning above an 11 percent retail regulatory ROE.

(13) FPL – SURPLUS DEPRECIATION AMORTIZATION ILLUSTRATIVE EXAMPLE

We have prepared this summary to assist you in understanding how the surplus depreciation might be amortized over the term of the agreement. As a result of favorable weather, during 2010, we amortized approximately $4 million of the allowed $267 million for the year. The amount below the annual cap that we did not amortize in 2010, or $263 million, will be available for use in 2011, bringing the total allowed amortization of surplus depreciation in 2011 to be approximately $530 million. Based on current estimates and making certain assumptions including normal weather and operating conditions, we believe we will amortize between $245 million and $265 million of surplus depreciation in 2011. Assuming those estimates are correct, that would leave between $507 million and $527 million of surplus depreciation available to be amortized in 2012 in order to achieve a retail regulatory ROE at or near 11%.

Based on current estimates, we expect FPL will earn a retail regulatory ROE at or near 11 percent in both 2011 and 2012. On a book basis, the overall FPL ROE would be less than 11 percent because there are some expenses not recoverable through rates and some clause investments that earn a 10 percent ROE.

(14) FPL – INCREASING RATE BASE 2009 THROUGH 2014

As Lew mentioned, we expect FPL's retail rate base to grow at a compound annual growth rate of approximately 8.5 percent from a 2009 base through 2014. This growth is being driven by approximately $6.4 billion of major capital projects, including modernizations and nuclear up-rates, expected to be brought into service between 2011 and 2014, all of which have been approved by the Commission, and several of which will receive clause recovery. As you recall, we manage our equity ratio on a GAAP basis to approximately 59 percent, which currently translates to a regulatory equity ratio of roughly 48 percent. It is strong rate base growth, coupled with a fair and appropriate return on these investments, which we expect to be the significant driver of NextEra Energy's overall growth.

As many of you know, last year the Florida legislature considered legislation that would have given utilities the voluntary opportunity to build renewable generation in the state and would have provided cost recovery through a clause mechanism. If legislation is enacted in the future, FPL would have the opportunity to build incremental renewable generation that is not in our current plans.

(15) ENERGY RESOURCES – OVERVIEW

Let me now turn to Energy Resources.

During 2010, we successfully added 754 megawatts of incremental wind capacity to our portfolio, including 70 megawatts of existing wind generation that we acquired during the fourth quarter. Of note, our 82 megawatt Ghost Pine Canada wind project was the largest wind generation facility brought into service in 2010 in Canada and we now own and operate approximately 220 megawatts of wind generation in the country.

We are also pleased that in the fourth quarter, we secured approximately 454 megawatts in wind power purchase agreements, or PPAs. This figure includes 78 megawatts related to a PPA we signed for a repowering project in California. We will talk more about the current wind generation contracting environment in a couple of minutes.

During the course of 2010, we elected to receive CITCs on 603 megawatts of new wind generation. During the calendar year of 2010, we received approximately $430 million in cash related to the program, and we expect to receive roughly $400 million in cash in 2011. As we initially indicated on the third quarter earnings conference call, we continue to expect to elect CITCs on 400 to 550 megawatts of new wind generation in 2011.

(16) Energy Resources – Overview (Continued)

Turning to our solar initiatives, we have also continued to make significant progress on our solar development pipeline.

During the fourth quarter, we acquired approximately 40 megawatts of solar projects currently in development in Ontario, Canada. Construction on the projects is expected to begin in early 2011, and commercial operations are expected by the end of 2011. The projects, when completed, will sell power under a long-term contract to the Ontario Power Authority. We also commissioned the 5 megawatt Paradise solar PV project in New Jersey. The Paradise project generates New Jersey solar renewable energy credits.

In November, the Genesis solar thermal project received approval from the Bureau of Land Management, the last major approval the project needed before site work began this month. And, although we do not have anything to announce at this time, we are optimistic about our ability to sign incremental PPAs in California and adjacent states for large scale solar generation.

We are pleased to highlight that our Duane Arnold Energy Center received a 20-year license extension from the Nuclear Regulatory Commission, or NRC. The NRC approval comes just over two years after NextEra Energy Duane Arnold and its joint owners entered the extremely rigorous and comprehensive license extension process managed by the NRC.

Finally, we have two financing transactions we would like to highlight. First, during the fourth quarter, we entered into two 150 million Canadian dollar 3-year variable rate revolving credit facilities that expire at the end of 2013. These facilities are particularly attractive because they are in Canadian dollars, which align well with investments we are making in the country.

Second, in December, we successfully financed our 507-megawatt gas-fired facility located in Blythe, California. We were able to secure a $231 million limited recourse loan as a result of proactively seeking a long-term power sales agreement for the output of the plant.

(17) ENERGY RESOURCES – FOURTH QUARTER AND FULL YEAR 2010 RESULTS

Energy Resources reported fourth quarter 2010 GAAP earnings of $73 million, or 17 cents per share. Adjusted earnings for the fourth quarter, which exclude the effect of non-qualifying hedges and net OTTI, were $143 million, or 34 cents per share.

For the full-year 2010, Energy Resources reported GAAP earnings of $980 million, or $2.37 per share. Adjusted earnings were $800 million, or $1.93 per share.

As we mentioned in the first quarter of 2010, we have changed the methodology for allocating interest and shared costs to affiliates, and the historical figures on this slide have been adjusted to reflect the change.

(18) ENERGY RESOURCES – ADJUSTED EPS CONTRIBUTION DRIVERS

Energy Resources' fourth quarter adjusted EPS increased 2 cents from last year's comparable quarter.

New wind and solar investment contributions were relatively flat due to the 4 cent lower contribution from CITCs. This was largely offset by the 3 cent contribution from assets placed into service in the fourth quarter of 2009 that were available for a full quarter in 2010. We elected to take CITCs on 603 megawatts of new wind generation placed in service in 2010, compared with 815 in 2009.

In aggregate, the existing asset portfolio contributed 15 cents relative to the prior year. `

Existing wind assets contributed approximately 4 cents per share as compared to the year-ago period which was largely due to an improved wind resource. The wind resource was approximately 92 percent of normal, which was an improvement relative to the prior year quarter's 81 percent.

Within our existing merchant assets, the lack of an extended outage at our Seabrook nuclear facility in 2010's fourth quarter contributed 16 cents. This was partially offset by weak market conditions affecting our merchant Texas gas assets, which resulted in 3 cents lower adjusted earnings per share.

Within our contracted assets, a positive 2 cent contribution from the lack of a refueling outage at our Point Beach nuclear facility in 2010 was substantially offset by a negative 2 cent contribution from Marcus Hook 750, which was largely due to unfavorable market conditions and a scheduled outage.

Contributions from the customer supply business declined by 2 cents. Contributions from proprietary trading declined by 3 cents per share. As we've indicated before, results from customer supply and trading will often be higher or lower than we expect based on a number of factors, including market volatility and opportunities. As we noted in last year's fourth quarter earnings report, market conditions were particularly favorable in both the fourth quarter and full year 2009.

Restructuring and asset sales contributed negative 1 cent compared to last year due to the absence of a gain recorded last year.

During the quarter, we wrote down the value of certain assets associated with our plans to repower two wind facilities. The write-offs negatively impacted adjusted EPS by 3 cents. Although we have included the impact of the write-offs in adjusted earnings, we wanted to highlight them separately so investors understand these are not part of ongoing operations.

All other factors contributed negative 4 cents per share, primarily due to higher interest expense.

For the full year 2010, adjusted earnings per share decreased by 1 cent.

New wind and solar additions contributed 11 cents, which was driven primarily by the full-year adjusted earnings impact from 2009 wind additions and the benefit of state income tax credits, partially offset by the impact of lower CITC elections in 2010 relative to 2009.

In aggregate, the existing asset portfolio contributed 13 cents relative to the prior year.

For the full year, the contribution from existing wind assets declined 2 cents due to unfavorable pricing of ERCOT wind and the lack of certain state tax credits in 2010 which were substantially offset by lower curtailments and an increased wind resource.

Performance from our existing merchant NEPOOL assets was higher by 20 cents, driven primarily by the lack of an extended outage at our Seabrook nuclear facility. Contributions from our merchant gas assets in Texas were lower by 7 cents due to unfavorable market conditions.

Gas infrastructure contributions were up 6 cents relative to the prior year largely due to the closing out of certain hedges in the third quarter.

The customer supply businesses contributed 10 cents due to a strong full requirements business as well as Gexa retail and mid-marketing origination contributions. Within full requirements, the sale of a power supply contract in the first quarter, new contracts and favorable market conditions contributed to the strong results for the year. The proprietary power and gas trading businesses contributed a negative 16 cents due to unfavorable market conditions relative to last year's very favorable market conditions.

Asset sales contributed a positive 2 cents, while the write-offs taken in the fourth quarter related to the California wind assets contributed a negative 3 cents.

All other factors contributed a negative 24 cents, of which 13 cents was from higher interest expense and share dilution, and the balance is largely related to the lack of favorable tax benefits in 2010 relative to 2009.

(19) ENERGY RESOURCES – WIND DEVELOPMENT UPDATE

We remain interested in developing or acquiring new wind generation projects and believe that our economy and our environment will benefit from continued investments in clean generation. We are also committed to maintaining our financial discipline; therefore, the amount of new wind we ultimately add to our portfolio will largely depend upon our ability to secure attractive long-term PPAs.

As Lew mentioned a couple of minutes ago, during the fourth quarter we secured approximately 454 megawatts in wind PPAs bringing our total wind PPAs signed in 2010 to 1,238 megawatts. As of year-end 2010, we have 612 megawatts of wind capacity that is built and we intend to contract but currently do not have a signed long-term agreement in hand. Contracting these megawatts continues to be a high priority for us, and I am comfortable with the progress that we are making.

As noted in the chart on the right, of the total 1,238 megawatts of PPAs secured in 2010, 553 megawatts are for projects we expect to be commissioned in 2011. As always, some of these projects could slip into 2012 due to normal development and construction timing issues. In addition to the 553 megawatts of secured contracts, we have another 400 to 500 megawatts of projects currently in development but without contracts that could be commissioned in 2011. This level of certainty regarding contracts for the pipeline is particularly positive given the challenging conditions we continue to encounter in the market.

One way that we plan to add incremental value to the business in the next couple of years is to begin to repower some of our older wind facilities. We can deploy fewer wind turbines with an increased net capacity factor and also take advantage of new elections of either the production tax credit, or PTC, or the CITC. In fact, during the fourth quarter we signed a PPA with an existing California facility's off-taker to repower the facility. We believe we may have the opportunity to repower approximately 300 to 400 megawatts of wind capacity over the next 4 years.

(20) ENERGY RESOURCES – ACQUISITIONS UPDATE

As we have indicated to you many times, and our track record should show, we are as interested in acquiring new and existing wind and solar assets as we are in building them ourselves. In fact, we have acquired approximately 340 megawatts of renewable generation assets since 2008. This does not include 190 megawatts of wind and solar projects purchased or contracted to purchase in the fourth quarter of 2010 that are expected to come online in mid 2011. As we have indicated over the past 12 to 18 months, we have expected a number of assets to change hands, but the executed transactions have been fewer than we would have predicted. You should expect that when large assets or portfolios of assets come into the market, we will take a look at most, if not all, of these opportunities and pursue the ones that fit into our portfolio and our strategic plans.

(21) ENERGY RESOURCES – SPAIN SOLAR UPDATE

As Lew mentioned, in December, the changes to the Royal Decree that we first mentioned during the second quarter earnings conference call were officially approved and incorporated into a revised Royal Decree.

As a reminder, the Spain projects consist of two 49.9 megawatts solar thermal projects with molten salt storage. Under the current tariff, the projects will receive a government-guaranteed premium tariff rate over their operating lives, which we estimate will be approximately 30 years.

We are now working to finalize the financing for the projects that should provide the bulk of the funding for construction through the projects' commercial operations. While the financing has not yet been finalized, we are currently engaged with several European banks on a financing package that would provide the bulk of the necessary cash flows for construction and limit our exposure in the event of a change in the tariff to the amount of our equity investment.

We began site work in January and expect the two units to reach commercial operations in 2013.

The projects in Spain are a high priority for our development team and are the only significant development or acquisition opportunity we are pursuing outside North America. We continue to believe the risk adjusted returns are attractive and the projects represent a strategic opportunity for us to further build our skills in solar and expand our solar generation portfolio. We have a team permanently on the ground in Spain that is monitoring and managing all the developments that affect our projects. We monitor carefully the financial, economic and political developments in the country and our team is engaged with the banks, local industry, government officials and other interested parties to manage and support our interests.

(22) ENERGY RESOURCES – CURRENT HEDGE POSITION AND SENSITIVITIES

Our overall Energy Resources projects' gross margin and EBITDA expectations for 2011 and 2012 have not changed significantly since we reviewed them with you last quarter. The full gross margin hedged slides can be found in the Appendix of this presentation, which is posted on our website.

In 2011, the average hedge price for our non-spark spread merchant assets in terms of dollars per MMBtu of natural gas is $6.97 and the average hedge price in 2012 is $6.36. These prices are clearly above current market prices and highlight the effectiveness of our hedging program.

In addition to incremental detail about 2011 and 2012, we wanted to give you a little perspective on the visibility we have on Energy Resources' business in 2014. Predominantly as a result of our portfolio of long-term contracted assets, approximately 69% of our existing power assets' expected gross margin is currently hedged in 2014.

Regarding earnings sensitivities, the adjusted EPS sensitivity to changes in natural gas prices on our 2011 open positions is relatively modest. For every $1 per MMBtu change in gas prices, the annualized impact is approximately 3 cents per share on an adjusted earnings basis at

NextEra Energy Inc. For 2012, the equivalent adjusted earnings sensitivity is 6 cents per share. We also want to update the sensitivity regarding the wind resource for assets in service as of January 1, 2011. For every one percent change in the wind resource on an annual basis, adjusted EPS at NextEra Energy Inc. would be impacted approximately 2 cents per share.

(23) NEXTERA ENERGY – EPS SUMMARY; FOURTH QUARTER 2010

To summarize 2010's fourth quarter results, on an adjusted basis, FPL contributed 43 cents, Energy Resources contributed 34 cents, and Corporate and Other was a positive 3 cent contribution. That is a total of 80 cents per share compared to 79 cents per share in the fourth quarter of 2009 or a 1 percent increase year-over-year.

(24) NEXTERA ENERGY – EPS SUMMARY; FULL YEAR 2010

On an adjusted basis, for the full-year 2010, FPL contributed $2.29 per share, Energy Resources contributed $1.93, and Corporate and Other was a positive 8 cent contribution. That is a total of $4.30 per share compared to $4.05 per share in 2009, or a 6 percent increase year over year.

(25) NextEra Energy – 2010-2014 Business Mix and 2011 Guidance Update

Before turning the call back over to Lew, I wanted to spend just a minute discussing our long-term adjusted earnings per share guidance. Back at our May 2010 investor conference, when we first discussed our longer term expectations I indicated that primarily because of the significance of our current construction cycle at FPL, adjusted earnings per share growth through 2014 would be driven largely by FPL investments – that continues to remain true and we should not forget about the value that our investments our bringing to our Florida customers. Our typical residential electric bill remains the lowest in Florida and 24 percent below the national average, and we estimate that by 2014 our continuing investments in more efficient generation will save customers roughly $1 billion per year relative to a 2001 base. We continue to believe that a laser-sharp focus on doing what is best for our customers will result in positive outcomes for our shareholders as well. And so, by 2014, our expectations are that the majority of our consolidated adjusted earnings will be from the regulated side of our businesses, including our investments in Lone Star Transmission. We believe that not only will our regulated adjusted earnings per share make up roughly 60% of our consolidated adjusted earnings, but that on an EBITDA basis, roughly 80% of our forecasted adjusted EBITDA will be from investments that are either regulated or long-term contracted – for 2010, that percentage is approximately 74%. Of course, that assumes that new renewable investments in our plan through 2014 are long-term contracted, but that is a proper assumption since we are committed to invest in that side of our business only when we expect longer term certainty in the cash flows from those investments.

So, that should give you some additional insight regarding the makeup of our expectations for 5 to 7 percent adjusted earnings per share growth per year through 2014 from a 2009 base.

In 2011, we continue to believe that adjusted EPS within a range of $4.25 and $4.55 is a reasonable expectation.

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

Lew Hay:

Thank you, Armando.

I want to close by providing some perspective on why we think NextEra Energy remains well positioned for growth.

On the regulated side of our business, we are in the midst of a substantial capital spending program and expect to bring into service projects that cost approximately $7.2 billion between FPL and Lone Star Transmission between now and 2014.

In Florida, we will be building new combined-cycle plants, pursuing more than 400 megawatts of added capacity to our nuclear units, and continuing the deployment of our smart grid program. We plan to spend an approximate $2.1 to $2.3 billion on the nuclear up-rates, all of which is clause recoverable. We expect to earn an appropriate return on all of these projects, each of which should produce tangible benefits for customers in the form of improved long-term power affordability and reliability.

In Texas, our Lone Star Transmission business became a utility in October 2010. We will earn regulated returns on our roughly 320-mile transmission line even as we help set the stage for a dramatic expansion of wind power in the state.

Energy Resources has a strong pipeline of renewable energy projects that should fuel profitable growth. We remain confident in our ability to grow our wind fleet by 3,500 to 5,000 megawatts through 2014, and the 754 megawatts we added in 2010 were an excellent start.

Equally impressive is the progress we've made on our solar strategy. Of the $3 to $4 billion we expect to invest in solar projects between 2010 and 2014, we already have approximately $2.3 billion of projects under contract and initial site work underway. We also have a robust pipeline of additional opportunities.

And of course, whenever assets come up for sale, we will be taking a careful look to see if they make sense for us.

With our track record of superior execution, we have every confidence that we will be able to bring these planned projects to successful completion. That is why we remain very comfortable with our view that the business can generate a 5 to 7 percent average annual increase in adjusted EPS through 2014 from a 2009 base, even as the overall level of risk in our portfolio declines. By 2014, we expect that approximately 80 percent of NextEra Energy's EBITDA will come from regulated or long-term contracted assets.

In closing, I want to thank NextEra Energy's 15,000 employees for their talent and hard work, which allowed us to deliver superior value for customers and shareholders alike in 2010 and will continue to do so in the years ahead.

(26) QUESTION AND ANSWER SESSION – NEXTERA ENERGY LOGO

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