(1) FIRST QUARTER 2017 EARNINGS CONFERENCE CALL

Matt Roskot:

Thank you, Dana.

Good morning everyone, and thank you for joining our first 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 certain non-GAAP measures to the closest GAAP financial measure.

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

John Ketchum:

(3) OPENING REMARKS

Thank you, Matt, and good morning everyone.

NextEra Energy and NextEra Energy Partners delivered solid first quarter results and are off to a strong start towards meeting their respective objectives for the year. NextEra Energy’s first quarter adjusted earnings per share increased 10.1 percent against the prior-year comparable quarter, reflecting strong performance at both Florida Power & Light and Energy Resources. Over the same period, NextEra Energy Partners grew per unit distributions by roughly 15 percent versus the prior-year comparable period. Adding to the solid run rate with which NEP entered the year, we are pleased to announce the acquisition of an additional asset from Energy Resources, which I will discuss in more detail later in the call.

At FPL, earnings per share increased 10 cents from the prior-year comparable quarter. Continued investment in the business was the primary driver of growth, as regulatory capital employed grew 9.7 percent year-over-year. With residential bills significantly lower than the national and Florida averages, FPL's focus continues to be on finding smart investments to lower costs, improve reliability and provide clean energy solutions for the benefit of our customers.

In addition to the approximately 1,750-megawatt Okeechobee Clean Energy Center, which remains on track and under budget, FPL continues to make excellent progress towards its recently announced solar development initiatives. Earlier this month, we filed FPL's Ten Year Site Plan with the Public Service Commission and announced that we expect to add a total of nearly 2,100 megawatts of solar across Florida over the next several years. We have already secured sites that will potentially support more than 3 gigawatts of FPL's continued solar growth. We also remain excited about our 50 megawatt battery storage pilot program that was approved as part of the 2016 base rate settlement agreement which is expected to complement our solar development efforts.

In addition to solar, as part of FPL's Ten Year Site Plan, we announced our intention to modernize one of FPL's oldest power plants in Dania Beach, Florida, with a new approximately 1,200 megawatt, high-efficiency natural gas plant, and to pursue the early phase out of an additional coal-fired plant that we co-own with JEA.

FPL was recognized in 2016 for the second consecutive year as being the most reliable electric utility in the nation, as well as for its response to Hurricanes Matthew and Hermine. We remain committed to continuously improving our customer value proposition by consistently making investments to harden and automate our existing transmission and distribution system.

Not only does FPL offer what we believe is a total customer value proposition that is second to none, but as a result of these initiatives we also expect to continue to deliver shareholder value, as regulatory capital employed is expected to grow at a compound annual growth rate of roughly

8% per year over the four-year term of January 2017 through December 2020.

At Energy Resources, adjusted EPS increased by 10 cents per share against the comparable prior-year quarter, as contributions from new investments continued to drive growth. It was another outstanding period for renewables origination, with the addition of 413 megawatts of wind and 208 megawatts of solar PPAs added to backlog this quarter. We also entered into agreements to sell over 1,000 megawatts of wind development rights and new wind projects to one of our largest customers, which we have not previously announced and are not included in our backlog. I will provide more details on our continued origination success later in the call.

During the quarter, Energy Resources successfully commissioned the first 114 megawatts of its wind repowering program and continues to make solid progress on the remaining sites. As a reminder, we have tax equity financing commitments in place for the approximately 1,600 megawatts of repowering projects that we have previously announced. These projects represent around half of the total $2.0 to $2.5 billion of capital deployment that we expect for repowering through 2020. We continue to actively pursue additional repowering opportunities for our existing contracted portfolio, which will largely comprise the balance of the repowering opportunity in 2018, 2019 and 2020.

Beyond renewables, we continue to make good progress on development and construction activities related to our three natural gas pipeline projects and our development team continues to seek new pipeline opportunities going forward.

At NextEra Energy Partners, the assets operated well and delivered financial results in line with our expectations. Yesterday, the NEP Board declared a quarterly distribution of 36.5 cents per common unit, or $1.46 per common unit on an annualized basis, continuing our distribution growth at the top end of our range. Inclusive of this increase, NEP has grown its distribution per unit by 95 percent since the IPO in July of 2014.

Further building upon that strength, today we are announcing that NEP has reached an agreement to acquire the approximately 250 megawatt Golden West Wind Energy Center from Energy Resources. We expect the transaction, which is anticipated to be funded with available debt capacity, to yield a double digit return to NEP's unitholders and be accretive to LP distributions. With its extended growth runway, we believe NEP offers a superior value proposition and is better positioned than ever to deliver upon the expectations that we have outlined for investors.

Before continuing with a discussion of our strong results for the quarter, I would like to say a few words about the Oncor transactions. Oncor has always been an opportunistic transaction that we believe leverages our core strengths in operating rate regulated utilities efficiently to deliver on our customer value proposition of low bills, high reliability and outstanding customer service. We are disappointed by the recent ruling from the Public Utility Commission of Texas that our proposed transactions are not in the public interest. We expect to file a motion for rehearing with the Commission sometime in the next few weeks. However, even if we are ultimately unsuccessful with the transactions, we continue to 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 adjusted EPS growth range of 6 to 8 percent through 2020, off a 2016 base.

We remain laser focused on continuing our long-term track record of delivering outstanding results for our shareholders. As a reminder, through the end of 2016, we outperformed both the S&P 500 and the S&P Utility Index in terms of total shareholder return on a one, three, five, seven, and ten-year basis and have outperformed more than seventy percent of the S&P 500 over the last ten years. We were once again honored to be named, for the 10th time in 11 years, number one in the electric and gas utilities industry on Fortune's 2017 list of 'World's Most Admired Companies' and to be ranked among the top 10 companies worldwide across all industries for innovation, social responsibility and wise use of corporate assets.

While third-party acknowledgments are a reflection of our past successes, we remain focused on the future. We expect that the organic growth prospects at both FPL and Energy Resources, combined with our continued focus on running our businesses efficiently through initiatives such as our recently announced Project Accelerate, will allow us to extend our long-term track record of delivering value for our customers and providing growth for our shareholders, while we continue to maintain one of the strongest balance sheets and credit positions in the industry.

(4) FPL – First Quarter 2017 Results

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

For the first quarter of 2017, FPL reported net income of $445 million, or 95 cents per share. Earnings per share increased 10 cents, or approximately 12 percent year-over-year.

(5) FPL – FIRST QUARTER 2017 DRIVERS

The primary driver of FPL's earnings growth was continued investment in the business. Average regulatory capital employed grew roughly 9.7 percent over the same quarter last year. FPL's capital expenditures were approximately $1.7 billion for the quarter and we expect our full year capital investments to be between $5.0 and $5.5 billion. I will discuss FPL's capital initiatives in more detail in a moment.

Our reported ROE for regulatory purposes will be approximately 11.5 percent for the 12 months ending March 2017. As a reminder, under the new rate agreement we maintain the ability to record reserve amortization entries to achieve a predetermined regulatory ROE for each trailing 12-month period. We began 2017 with a reserve amortization balance of $1.25 billion, and used $211 million during the first quarter to achieve the regulatory ROE of 11.5 percent. As we've previously discussed, we expect to use more reserve amortization in the first half of the year given the pattern of our underlying revenues and expenses, and we expect this year to be no different. As you may recall, in 2016 we entered the year with a reserve amortization balance of $263 million and utilized $176 million in the first quarter, but ended the year with a balance of $250 million.

(6) FPL – CUSTOMER CHARACTERISTICS & FLORIDA ECONOMY

The Florida economy continues to show healthy results with recent unemployment rates near their lowest levels since 2007. Florida's consumer confidence level is at post-recession highs. The real estate sector continues to grow, with average building permits and the Case-Schiller Index for South Florida up 1.1 percent and 6.7 percent, respectively, versus the prior year.

During the quarter, FPL's average number of customers increased by approximately 65,000, or 1.3 percent, from the comparable prior-year quarter, which is generally consistent with our long-term expectations for customer growth. Overall usage per customer decreased 1.4 percent compared to the prior year. As we have previously noted, usage per customer tends to exhibit significant volatility from quarter to quarter, which is more pronounced during periods of abnormal weather conditions similar to those experienced during the first quarter. On a 12-month rolling average, weather-normalized customer usage has declined by negative half a percent, consistent with our long-term expectations averaging between zero and approximately negative half a percent per year. However, as a reminder, for the full year 2016, we saw no negative impact from weather-normalized customer usage. We will continue to closely monitor customer usage trends going forward.

After accounting for these effects and the impact of a leap year day in 2016, first quarter retail sales decreased 1.2 percent year-over-year. Looking ahead, for 2017, we continue to expect the flexibility provided by the reserve amortization balance, coupled with our weather normalized sales growth forecast and current capex and O&M expectations, to support a regulatory ROE towards the upper end of the allowed band of 9.60 to 11.60 percent under our new rate agreement. As always, our expectations assume, among other things, normal weather and operating conditions.

(7) FPL – Development Highlights

Before moving on, let me now take a moment to update you on some of our key capital initiatives.

During the first quarter, FPL selected the sites for the initial projects being developed under the solar base rate adjustment, or SoBRA, mechanism, of the base rate settlement agreement. The approximately 600 megawatts of 2017 and 2018 solar is comprised of eight 74.5 megawatt sites which are expected to commence construction this spring, with commercial operation expected for half of the sites by year-end 2017, and the remainder in the first quarter of 2018. As a reminder, under the SoBRA, FPL is permitted to petition for recovery of up to 300 megawatts of cost-effective solar to be placed in service each year through 2020, and, if approved, immediately begin recovering the costs of these projects through rates upon commercial operation.

By selecting optimal sites on FPL's transmission system and leveraging the company's industry leading construction, sourcing and development capabilities, these projects are expected to produce millions of dollars in net lifetime savings for customers and will help to further diversify FPL's fuel mix. We continue to develop sites for the approximately 600 megawatts of solar capacity planned for 2019 and 2020 under the SoBRA, and will work to advance the additional 900 megawatts of solar that is included in our Ten Year Site Plan over the next several years.

As part of the new Ten Year Site Plan, FPL also announced its intention to further modernize the Lauderdale Plant in Dania Beach, Florida, with a new, approximately 1,200-megawatt, high-efficiency natural gas plant that would begin operation by mid-2022. This project, the Dania Beach Clean Energy Center, will help FPL maintain its best-in-class rank among major U.S. utilities for having the lowest operating and maintenance expenses measured on a cost per kilowatt-hour of retail sales. By modernizing a plant that was last updated nearly a quarter-century ago with current, state-of-the-art technology, FPL customers are expected to save hundreds of millions of dollars in reduced fuel and operating and maintenance costs over its operational life. FPL plans to initiate the Public Service Commission approval process for the modernization in the second quarter.

Additionally, earlier this year, together with our joint interest owner JEA, we announced a preliminary agreement to decommission the St. Johns River Power Park, a 1,252-megawatt coal-fired plant in which FPL has a 20 percent ownership stake. Similar to the Cedar Bay and Indiantown transactions, the early closure of the St. Johns plant in 2018, which we intend to seek Commission approval of this spring, is expected to both reduce costs for FPL customers and significantly reduce emissions.

All of our ongoing capital initiatives are aimed at enhancing our overall customer value proposition of delivering low bills, high reliability, outstanding customer service and clean energy solutions for Florida customers.

(8) Energy Resources – First Quarter 2017 Results

Let me now turn to Energy Resources, which reported first quarter 2017 GAAP earnings of $476 million, or $1.01 per share. Adjusted earnings for the first quarter were $357 million, or 76 cents per share.

(9) Energy Resources – Adjusted EPS Contribution Drivers

Energy Resources' contribution to first quarter adjusted earnings per share increased 10 cents, or approximately 15 percent, from the prior-year comparable period.

New investments added 35 cents per share. In 2016 we commissioned roughly 2,500 megawatts of new wind and solar projects in the U.S., which was a record year for Energy Resources. Contributions from new investments in renewables together with the timing of tax incentives on certain projects added 31 cents per share, reflecting strong contributions from these new project additions. New investments in natural gas pipelines added 4 cents per share. Contributions from existing generation assets were essentially flat against the prior year comparable period, as was fleet wide wind resource.

Contributions from our upstream gas infrastructure activities declined by 11 cents per share. As a result of sustained weak commodity prices, in the first quarter of 2016 we elected not to invest capital in drilling certain wells, which resulted in liquidation of in-the-money hedges and the resulting recognition of income. The absence of these hedge liquidations this quarter, combined with increased depreciation expense reflecting higher depletion rates were responsible for the year-over-year decline.

Mild weather negatively affected our customer supply and trading business where contributions declined by 4 cents per share. All other impacts reduced results by 9 cents per share, including the effects of interest expense reflecting continued growth in the business and share dilution. Additional details are shown on the accompanying slide.

(10) ENERGY RESOURCES – DEVELOPMENT HIGHLIGHTS

At Energy Resources, we continue to believe we are well-positioned to capitalize on one of the best environments for renewables development in recent history. While state-level renewable portfolio standards continue to provide strong support for wind and solar growth, customer origination activity continues to be largely driven by economics. Based upon continued equipment efficiency improvements and cost declines, Energy Resources can offer wind PPAs at very competitive prices. Similarly, solar is becoming more competitive on a levelized cost of energy basis across the country.

We anticipate that improved wind and solar economics and low natural gas prices will continue to lead to additional retirements of coal, nuclear and less fuel efficient oil and gas-fired generation units, creating significant opportunities for renewables growth going forward. Additionally, over the long term, as battery costs decline and efficiencies improve, we expect batteries to further complement renewable economics, supporting additional demand as the tax credits phase down in the next decade. As a result, we believe the size of the market potential for new renewables is larger than it has ever been, helping to drive growth well into the next decade.

I am pleased to report that since the last call we have signed contracts for roughly 413 megawatts of new wind projects, including 368 megawatts for post-2018 delivery. We have also signed 208 megawatts of new solar projects, including 177 megawatts for post-2018 delivery. These contracts are a reflection of the factors I just mentioned combined with the continued success of our origination efforts as we capitalize on our competitive advantages in both solar and wind.

In addition, one of our largest customers is purchasing over 1,000 megawatts of wind projects for self-ownership. These projects represent a combination of development asset sales, where our customer finishes development activities and manages construction, and build-own-transfer opportunities, in which Energy Resources turns the project over prior to commercial operation.

With our strong internal origination efforts and large pipeline of development projects, Energy Resources has an ability to recycle capital by sometimes selling developed sites to or building projects for others, who may want to own some renewable assets outright. These efforts allow us to optimize our development portfolio and, in most cases, are expected to help us secure additional PPAs. More importantly, the project sales are expected to generate a significant portion of the after-tax NPV per kilowatt that we would realize over the life of a contracted wind project – roughly 20 to 25 percent of the NPV for a development rights sale and roughly 40 to 50 percent of the NPV for a build-own-transfer project.

Our core business will continue to be to provide long-term contracts to customers. We believe the addressable long-term contracted market remains as strong as ever, with cooperatives, municipalities, commercial and industrial customers, and most investor owned utilities benefitting from the scale and other competitive advantages that Energy Resources can provide.

The attached chart provides additional details on where our renewables development program now stands for 2017 and beyond. We will give further details on our renewables development program at our investor conference, which we plan to hold on June 22nd in New York.

The development activities for our natural gas pipeline projects remain on track. Construction on the Florida pipelines is progressing well and we expect an in-service date in the second quarter of this year. As a reminder, NextEra Energy's investments in Sabal Trail Transmission and Florida Southeast Connection are expected to be roughly $1.5 billion and $550 million, respectively.

The Mountain Valley Pipeline has continued to progress through the FERC process. We continue to expect to be in a position to receive FERC notice to proceed later this year to support commercial operations by year-end 2018. NextEra Energy's expected investment is roughly $1 billion.

(11) NEP – FIRST QUARTER 2017 HIGHLIGHTS

Let me now review the highlights for NEP.

First quarter adjusted EBITDA was $170 million and cash available for distribution was $40 million, up $29 million and $2 million, respectively, against the prior-year comparable quarter. Overall, results were consistent with our expectations.

Portfolio additions over the last year drove growth in adjusted EBITDA of approximately 21 percent. Adjusted EBITDA and cash available for distribution from existing projects was roughly flat, declining by $2 million against the prior-year comparable quarter, primarily as a result of lower wind and solar generation. For the NEP portfolio, wind resource was 99% of the long-term average, versus 100% in the first quarter of 2016. Desert Sunlight, which NEP acquired a 24 percent interest in during the fourth quarter of 2016, provided a minimal contribution to first quarter cash available for distribution growth due to its seasonal generation profile and quarterly debt service payments. Looking ahead, we expect substantial growth in cash available for distribution in the second and third quarters of this year, as Desert Sunlight begins making meaningful contributions. When viewed on a run rate basis, which removes the timing impact of acquisitions and their seasonal generation and debt service profiles, annual cash available for distribution grew 18% over the prior year comparable quarter, supporting the growth in LP distributions.

As a reminder, these results are net of IDR fees, since we treat these as an operating expense. The impact of other effects, including management fees and outside services, are shown on the accompanying slide.

(12) NEP – PORTFOLIO ADDITION

We continue to execute on our plan to expand NEP's portfolio, and I'm pleased to announce that NEP has reached an agreement with Energy Resources to acquire the Golden West Wind Energy Center. Golden West is an approximately 250 megawatt wind project in Colorado that entered service in October 2015 and sells 100 percent of its output under a 25-year PPA. The transaction, which is expected to close in early May, represents another step toward growing LP unit distributions in a manner consistent with our previously stated expectations of 12 to 15 percent per year through at least 2022.

NEP expects to acquire the Golden West project for total consideration of approximately $238 million, subject to working capital and other adjustments, plus the assumption of approximately $184 million in liabilities related to tax equity financing. The acquisition is expected to contribute adjusted EBITDA of approximately $53 to $63 million and cash available for distribution of approximately $22 to $27 million, each on an annual run rate basis as of December 31, 2017.

The purchase price for the transaction is expected be funded entirely through existing debt capacity and the asset is expected to further enhance the quality and diversity of NEP's existing portfolio while being accretive to LP unitholder distributions.

(13) NEXTERA ENERGY – FIRST QUARTER 2017 RESULTS

Turning now to the consolidated results for NextEra Energy, for the first quarter of 2017, GAAP net income attributable to NextEra Energy was $1.583 billion, or $3.37 per share. NextEra Energy's 2017 first quarter adjusted earnings and adjusted EPS were $820 million and $1.75 per share, respectively. Adjusted earnings from the Corporate & Other segment decreased 4 cents per share compared to the first quarter of 2016, primarily due to the absence of FiberNet and the timing of certain tax items. The sale of FiberNet, at 16.7 times 2016 EBITDA, generated net cash proceeds of over $1.1 billion and a net after-tax gain on disposition of approximately $685 million that is excluded from NextEra Energy's first-quarter adjusted earnings. NextEra Energy's operating cash flow, adjusted for the impacts of certain FPL clause recoveries and the Indiantown acquisition, increased by over 10 percent year-over-year.

(14) NEXTERA ENERGY EXPECTATIONS

Based on our first-quarter performance at NextEra Energy, we remain comfortable with the expectations we have previously discussed for the full year. For 2017, we continue to expect adjusted earnings per share at NextEra Energy to be in the range of $6.35 to $6.85, and at or near the upper end of our previously disclosed 6 to 8 percent growth rate, off a 2016 base.

As part of the financing for Oncor, NextEra entered into equity forward transactions for 12 million shares which would provide approximately $1.5 billion in proceeds. Given that we do not have a current need for the equity, we intend to settle the forward contracts shortly in an orderly manner.

We continue to expect adjusted earnings per share in the range of $6.80 to $7.30 for 2018, and for NextEra Energy's compound annual growth rate in adjusted EPS to be in a range of 6 to 8 percent through 2020, off a 2016 base while maintaining our strong credit ratings. We also 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 discussed throughout today's call are subject to the usual caveats, including but not limited to normal weather and operating conditions.

(15) NEXTERA ENERGY PARTNERS EXPECTATIONS

Turning now to NEP.

At NEP, as I mentioned earlier, yesterday the NEP Board declared a quarterly distribution of 36.5 cents per common unit, or $1.46 per common unit on an annualized basis, representing a 15% increase over the comparable distribution a year earlier.

Our expectations for December 31, 2017 run rate adjusted EBITDA and CAFD are unchanged at $875 to $975 million and $310 to $340 million, respectively. These expectations are subject to our normal caveats and are net of expected IDR fees, since we treat these as an operating expense.

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, that is payable in February 2018, to be in a range of $1.58 to $1.62 per common unit. We continue to expect NextEra Energy Partners to achieve its distribution growth targets without issuing common equity for 2017 and potentially 2018.

In summary, we remain as enthusiastic as ever about our future prospects. FPL, Energy Resources and NEP all have an outstanding set of opportunities across the board and we are off to a strong start to 2017 as we continue to execute well against all of our strategic and growth initiatives. At FPL, we continue to focus on operational cost effectiveness, productivity and making smart long-term investments to further improve the quality, reliability and efficiency of everything we do. Energy Resources maintains significant competitive advantages to capitalize on the expanding market for renewables development, and is continuing to make strong progress on its natural gas pipeline development and construction efforts. For NEP, growth in the North American renewables market and the origination success at Energy Resources continue to expand the pipeline of potential drop-down assets, and its long-term growth prospects remain stronger than ever, providing benefits for both NEE and NEP. We remain intensely focused on executing on these opportunities and extending our long-term track record of delivering value to shareholders.

With that, we will now open the line for questions.

(16) QUESTION AND ANSWER SESSION – LOGO