February Investor Presentation

Cautionary Statements And Risk Factors That May Affect Future Results

Any statements made herein about future operating and/or financial results and/or other future events are forward-looking statements under the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements may include, for example, statements regarding anticipated future financial and operating performance and results, including estimates for growth. Actual results may differ materially from such forward-looking statements. A discussion of factors that could cause actual results or events to vary is contained in the Appendix herein and in our Securities and Exchange Commission (SEC) filings.

Non-GAAP Financial Information

This presentation refers to adjusted earnings and adjusted EBITDA, which are not financial measurements prepared in accordance with GAAP. Definitions of these measures and quantitative reconciliations of these measures to the closest GAAP financial measure are included in the attached Appendix. Prospective adjusted earnings and adjusted EBITDA amounts cannot be reconciled to net income because net income includes the mark-to-market effects of non-qualifying hedges and OTTI on certain investments, neither of which can be determined at this time. Neither adjusted earnings nor adjusted EBITDA represents a substitute for net income, as prepared in accordance with GAAP.

NEXTera ENERGY

NextEra Energy is comprised of two strong businesses supported by a common platform…

- $30.5 B market capitalization(1)
- 42,179 MW in operation
- $64 B in total assets

FPL

- One of the largest U.S. electric utilities
- 4.6 MM customer accounts
- 24,057 MW in operation

NEXTera ENERGY RESOURCES

- U.S. leader in renewable generation
- Assets in 24 states and Canada
- 18,122 MW in operation

Engineering & Construction

Supply Chain

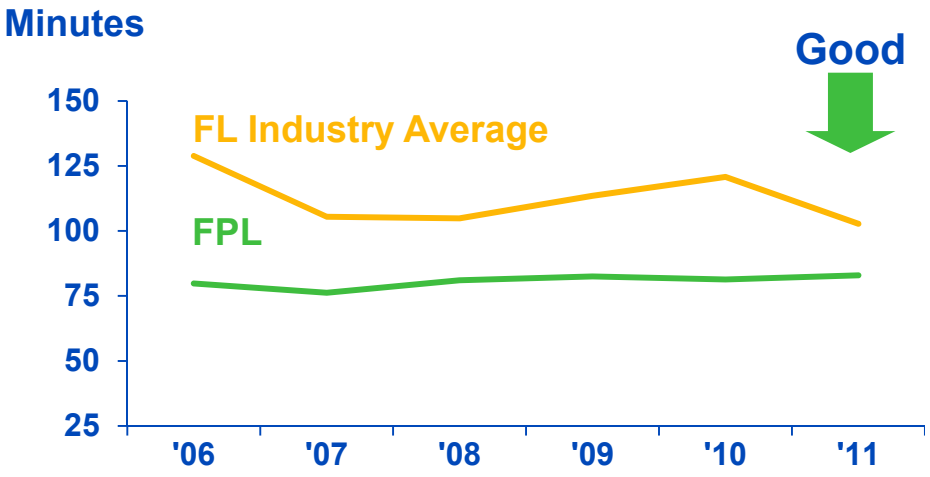
Nuclear Generation

Non-Nuclear Generation

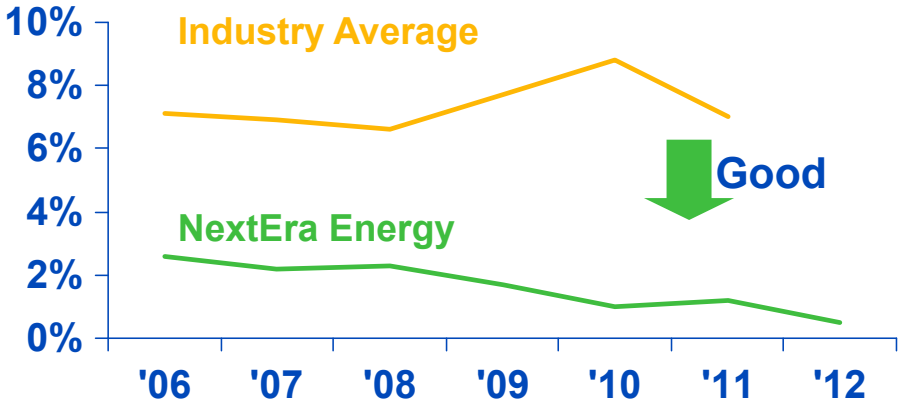
(1) Market capitalization as of January 30, 2013; source: FactSet
Note: All other data as of December 31, 2012

…built on a foundation of operational excellence and financial strength…

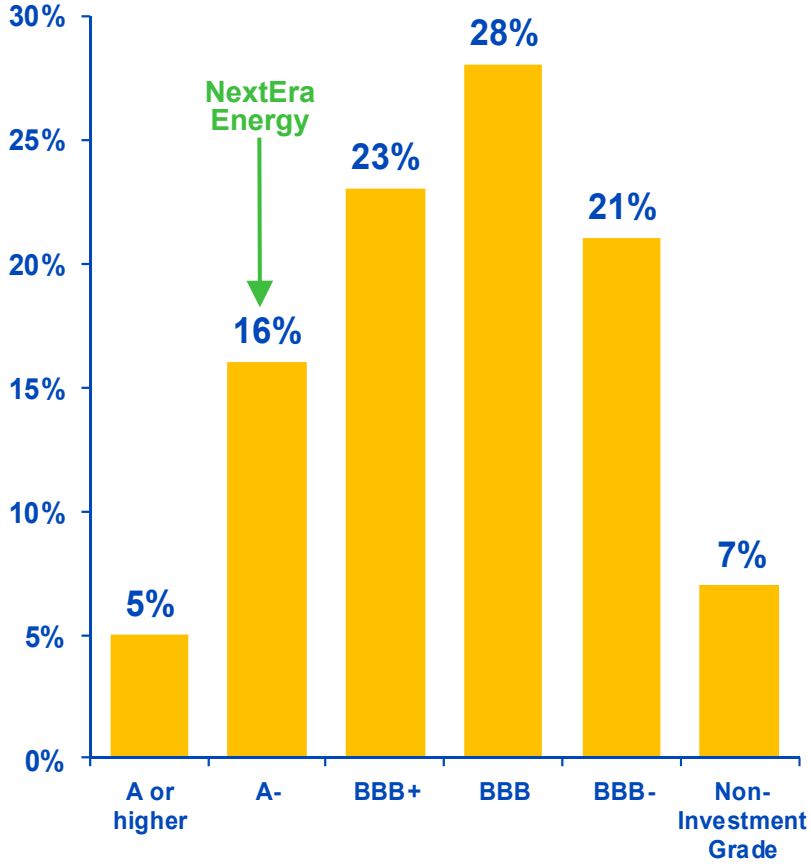
SAIDI: System Average Interruption Duration Index(1)



Fossil Reliability – EFOR(3)



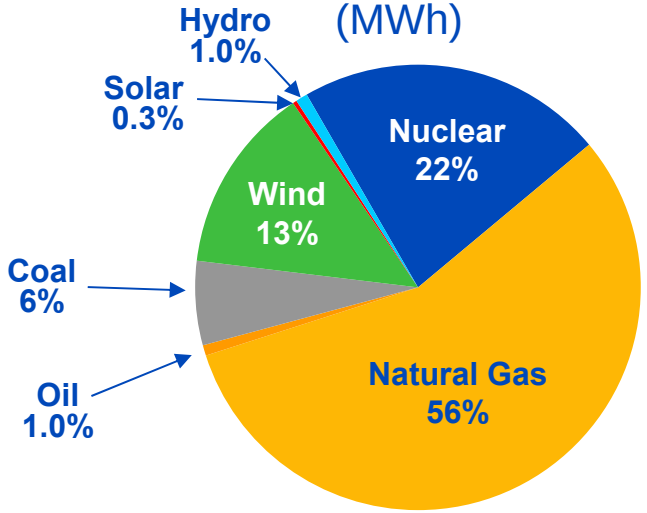
Utility Credit Ratings(2)



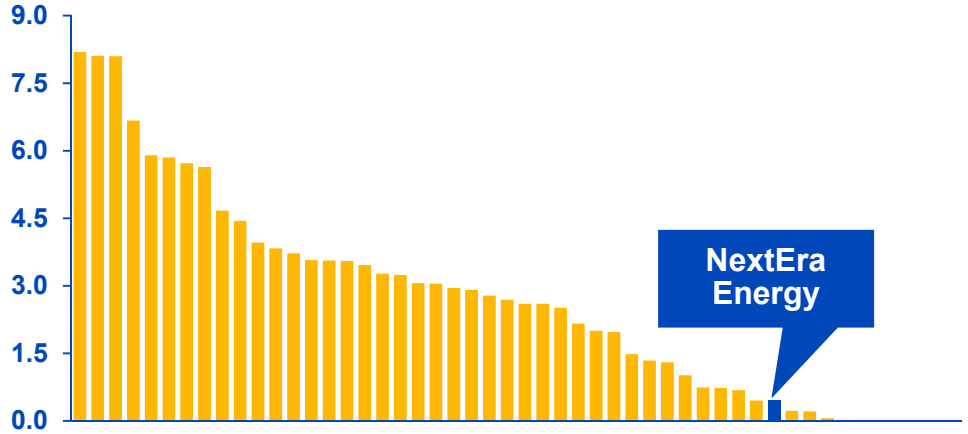
(1) SAIDI represents the number of minutes the average customer is without power during that time period
Source: FPL as reported to FL PSC; FL Industry Average consists of data from TECO, PEF, and Gulf as reported to FL PSC
(2) Source: Edison Electric Institute: S&P Utility Credit Ratings Distribution – Financial Update Q2 2012
(3) Equivalent Forced Outage Rate; NextEra EFOR represents FPL Fossil and NEER TH&S; Industry Source: NERC (Large Fossil Generating Peer Companies).

…with one of the cleanest emissions profiles among the nation's top 50 power producers…

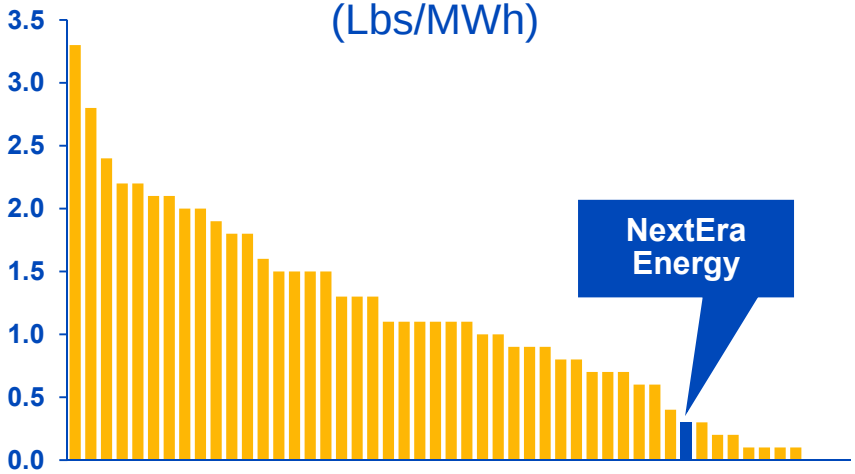
NextEra Energy 2011 Fuel Mix[(1)] (MWh)



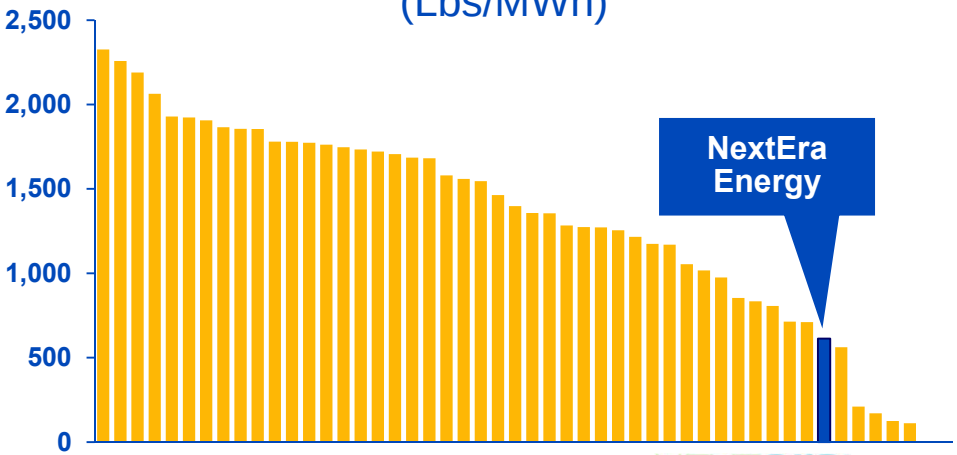
SO_2 Emissions Rates (Lbs/MWh)



NO_x Emissions Rates (Lbs/MWh)



CO_2 Emissions Rates (Lbs/MWh)

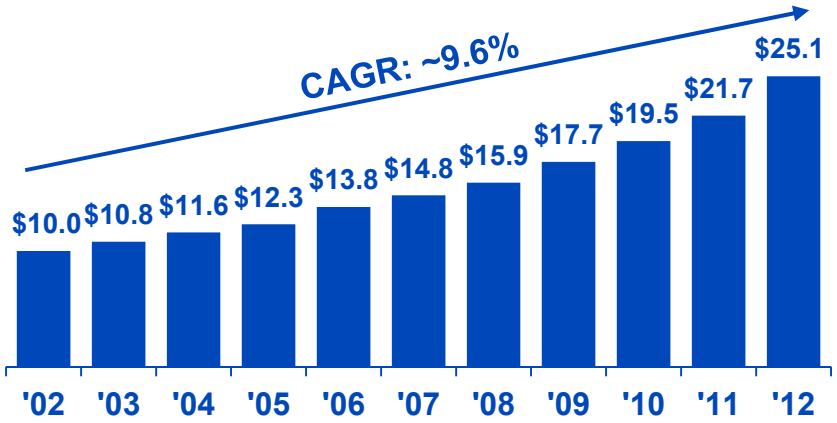


(1) As of December 31, 2011; may not add to 100% due to rounding
Source for emissions rates: MJ Bradley & Associates 2012 report "Benchmarking Air Emissions of the Largest 100 Power Producers in the United States"

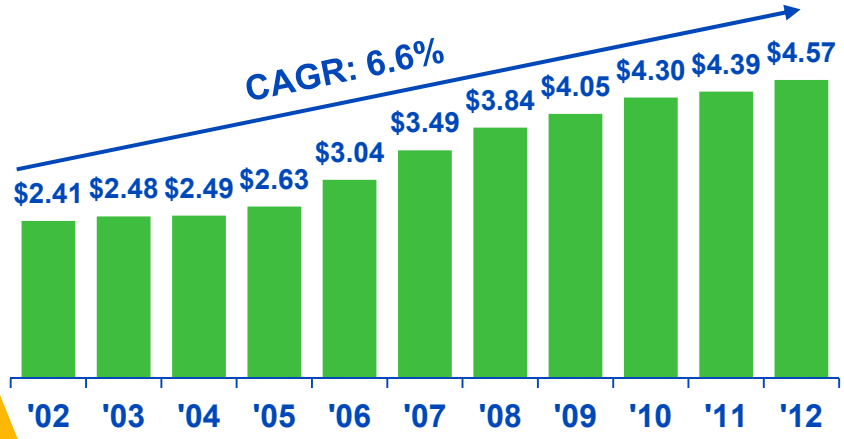
NEXTera ENERGY

…and a proven track record of building businesses and delivering growth

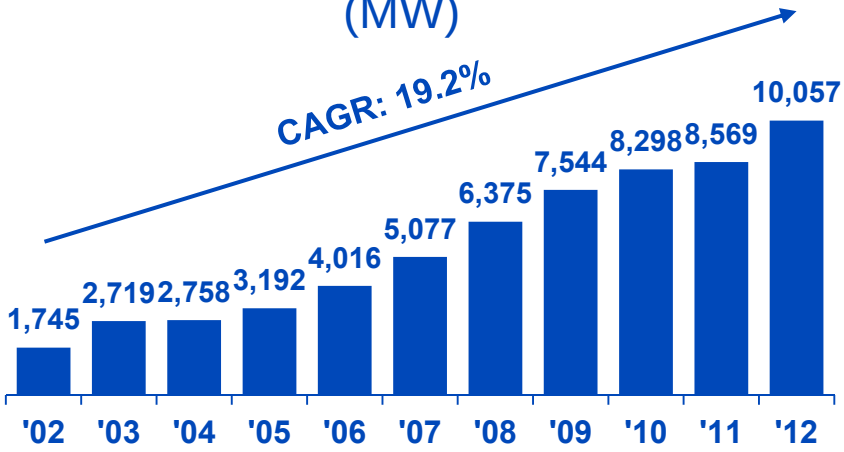
FPL Cumulative Capital Employed(1)



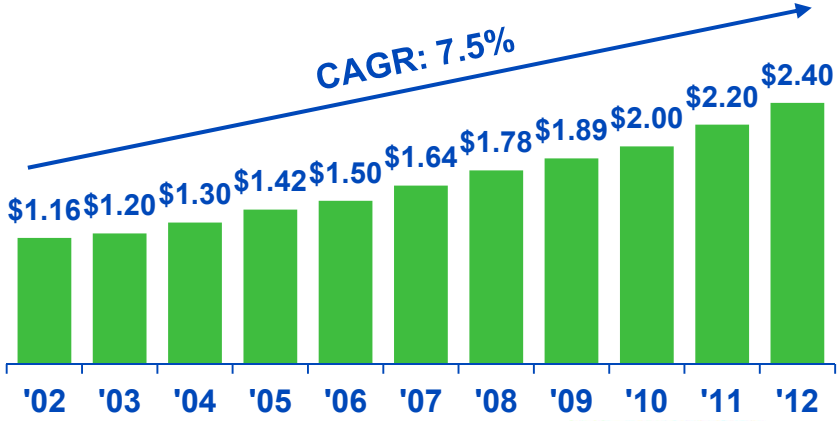
Adjusted Earnings Per Share(2)



Energy Resources Cumulative Wind Growth (MW)



Dividends Per Share(3)



(1) Includes retail rate base, wholesale rate base, clause-related investments, and AFUDC projects
(2) See Appendix for reconciliation of adjusted amounts to GAAP amounts
(3) Split-adjusted

NEXTera ENERGY

Over an extended period of time, we have been successful in attaining our goal of outperforming our industry

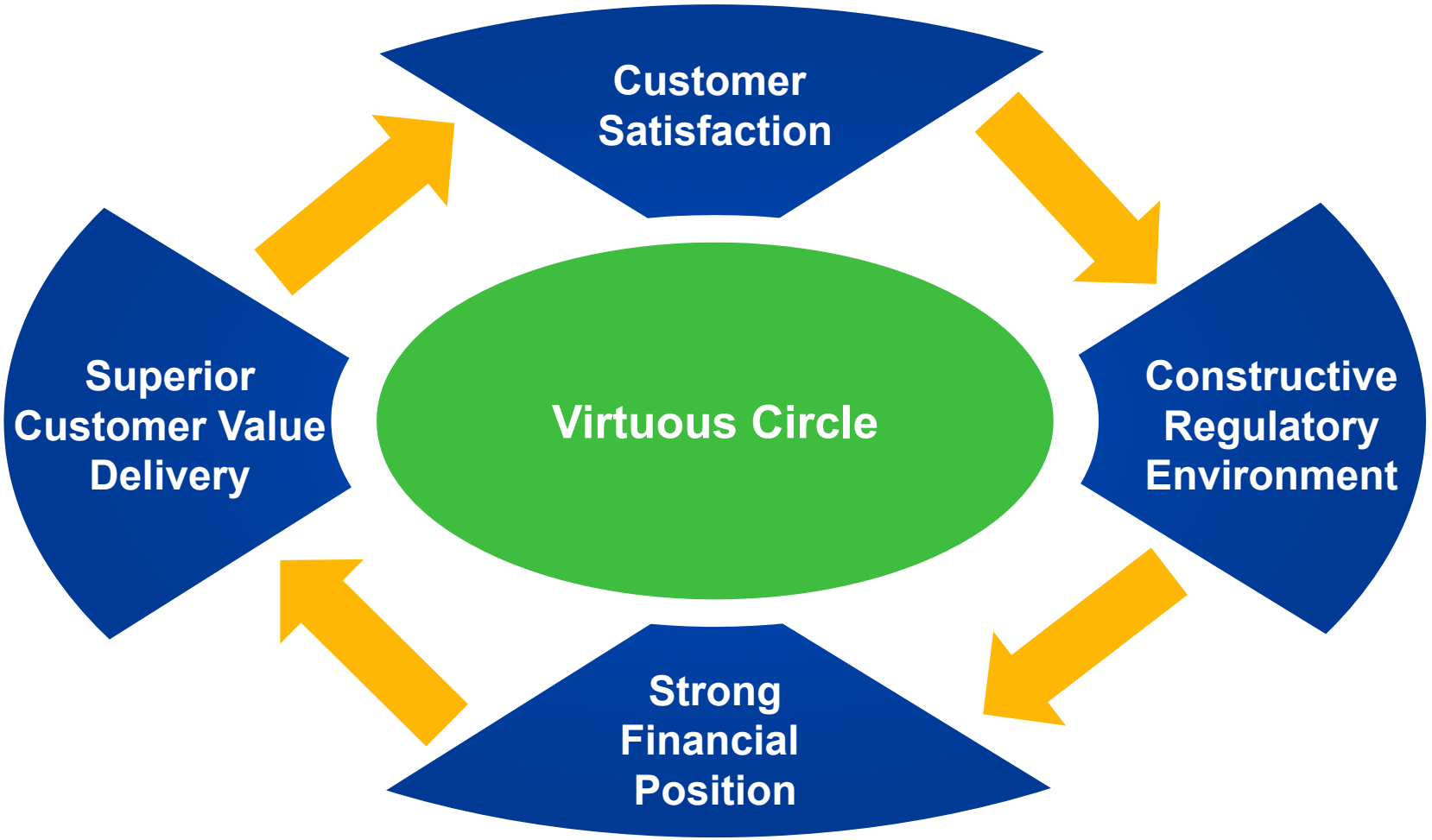
NextEra Energy Performance vs. Industry

	10-Year CAGR Ending December 31, 2012		
	S&P 500	S&P 500 Utilities Index	NextEra Energy
Adjusted EPS (2001-2011)(1)	8.0%	0.7%	6.3%(2)
Dividend per Share(3)	7.4%	5.4%	7.5%
Total Shareholder Return(4)	98.6%	169.7%	227.8%

(1) Source: Bloomberg and NextEra Energy company filings; adjusted EPS as defined by NextEra Energy may not be the same as similarly titled measures of other companies.
(2) See Appendix for reconciliation of adjusted amounts to GAAP amounts
(3) Source: Bloomberg; Dividend per Share 10-year CAGR from 2002 to 2012
(4) Source: FactSet; Total shareholder return from December 31, 2002 to December 31, 2012

FPL®

Our strategy at FPL is founded on the "virtuous circle"



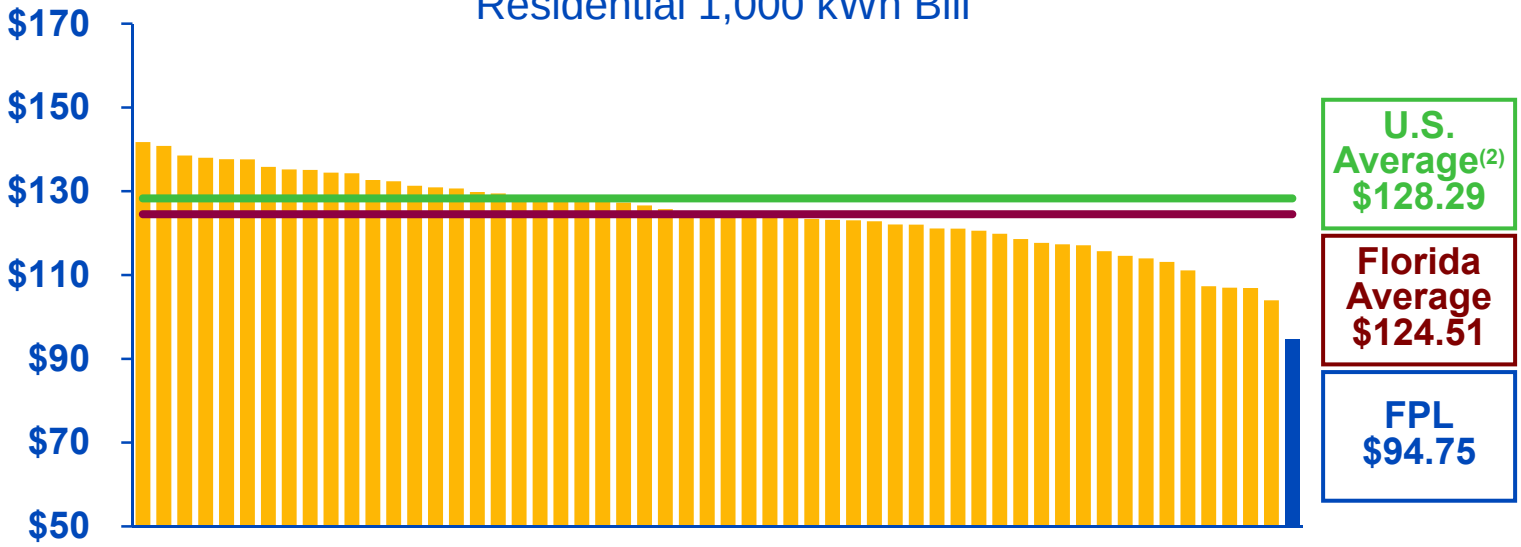
We deliver excellent value to our customers…

FPL's Customer Value Proposition

Competitive, Affordable Bills + **Superior Reliability** + **Award-Winning Customer Service** + **Clean Environmental Profile**

Florida Electric Utility Residential Bill Comparison of Average Typical Monthly Bills from January 2012 – December 2012(1)

Residential 1,000 kWh Bill



The lowest bill in the state and 26% below the national average

(1) Average of typical 1,000 kWh January 2012 through December 2012 monthly bill data compiled from the Florida Public Service Commission, Florida Municipal Electric Association, Reedy Creek Improvement District Florida Electric Cooperatives Association and Jacksonville Electric Authority. Figures include state gross receipts tax of about 2.5 percent. Florida Average is the average of all bills depicted. Florida Public Utilities Company operates as one utility; however, they have separate bills for Marianna and Fernandina Beach

(2) U.S. Average, as reported by EEI Typical Bills and Average Rates Report Summer 2012

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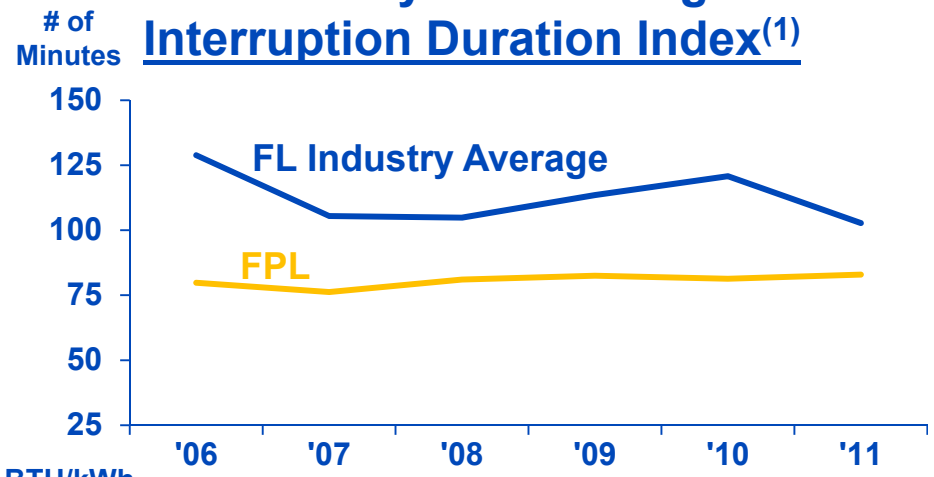
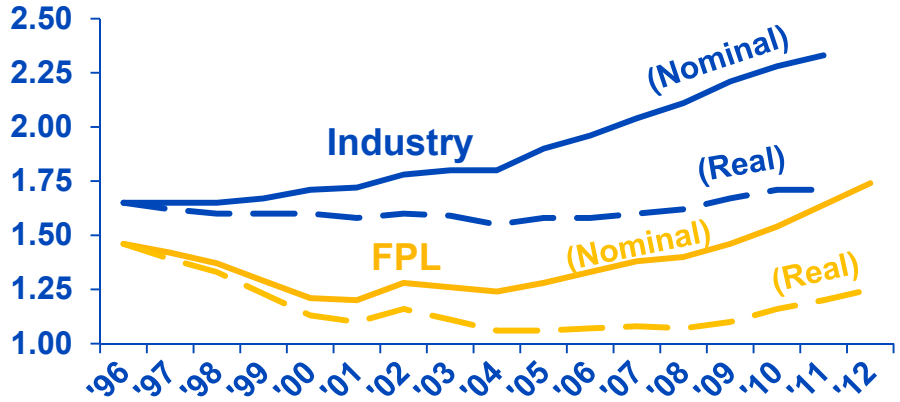
…by investing in significant efficiency improvements to sustain a superior cost position relative to our industry

FPL Customer Value Proposition

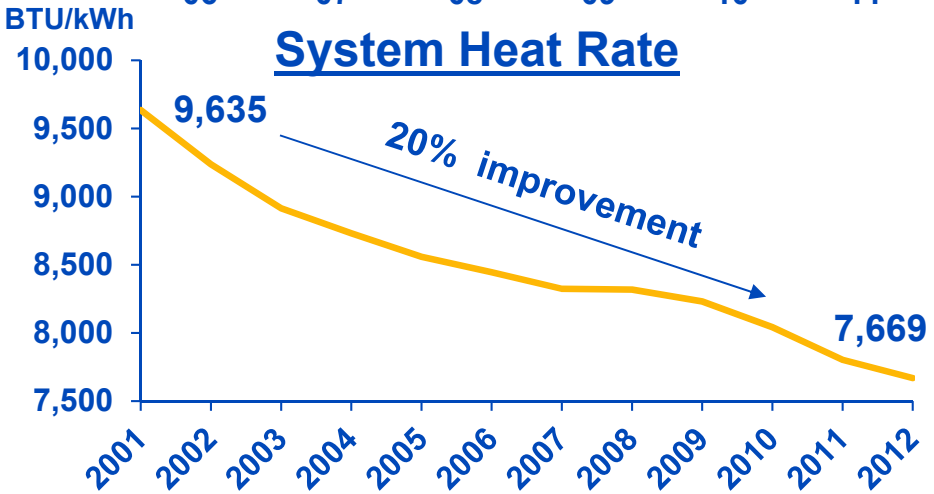
SAIDI: System Average Interruption Duration Index(1)



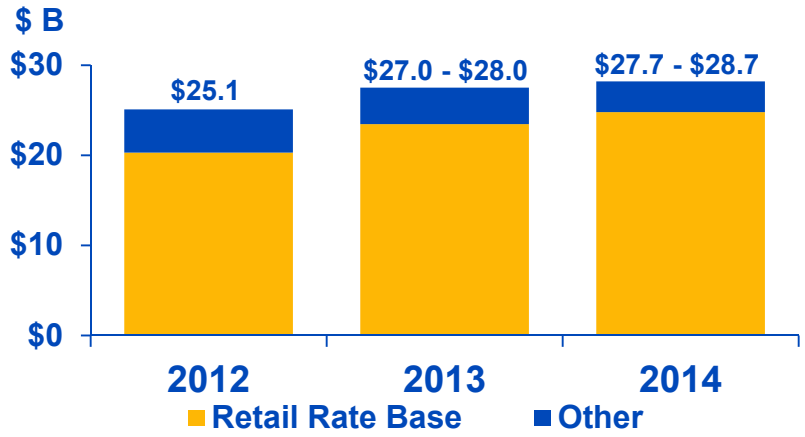
O&M ¢/kWh: 1996-2012(2)



System Heat Rate



Regulatory Capital Employed(3)



(1) SAIDI represents the number of minutes the average customer is without power during that time period; Source: FPL as reported to FL PSC; FL Industry Average consists of data from TECO, PEF, and Gulf as reported to FL PSC

(2) Sources: Ventyx (FERC Form 1) and FPL O&M reported annually in the 10-K

(3) Includes retail rate base, wholesale rate base, clause-related investments, and AFUDC projects; 2013 and 2014 ranges are as of October 24, 2012

NEXTera ENERGY

We made excellent progress on our major capital projects in 2012

FPL's Major Capital Projects

Modernization Projects

- **Cape Canaveral is 96% complete and is on time and under budget with an expected COD of June 2013**
- **Riviera Beach is 35% complete and is on time and on budget with an expected COD of June 2014**
- **Port Everglades modernization project is on track with an expected COD of June 2016**

Nuclear Uprates

- **Completed uprates added ~395 MW to fleet**
  - St. Lucie Unit 1
  - St. Lucie Unit 2
  - Turkey Point Unit 3
- **Turkey Point Unit 4 began uprate in fourth quarter**
  - Expected to add roughly 120 MW of capacity
  - Completion expected spring 2013

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We also reached a satisfactory outcome to our base rate case in 2012, a positive for both FPL customers and our shareholders

Base Rate Case Settlement

- **Main components of settlement:**
  - Effective January 2013 through December 2016
  - $350 MM retail base revenue increase effective January 2, 2013
  - Allowed regulatory ROE of 10.5% midpoint with a 100 basis point band
  - Ability to amortize remaining surplus depreciation reserve and fossil dismantlement reserve up to $400 MM over four year term
  - Generation Base Rate Adjustment (GBRA) upon COD for Cape Canaveral, Riviera Beach, and Port Everglades
- **Typical residential customer bill decreased 37 cents in January, primarily due to a reduction in customer fuel charge**

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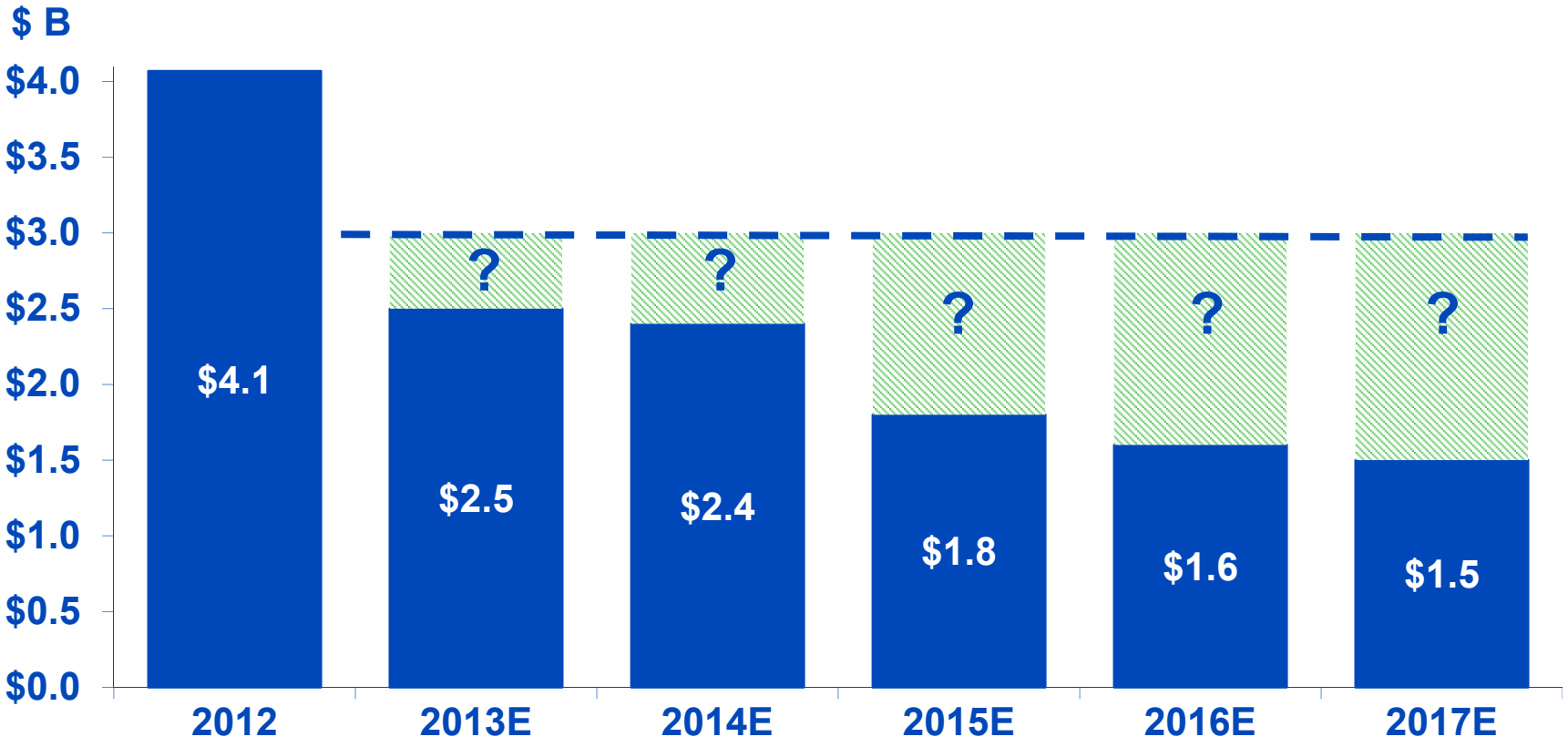
We will seek ways to use capital to improve our long-term customer value proposition

FPL's Capital Expenditures(1)



(1) Capital expenditure dollars exclude nuclear fuel and are categorized by the year in which the cash is expected to be spent and not when projects are expected to be placed in service

Florida will need additional natural gas infrastructure

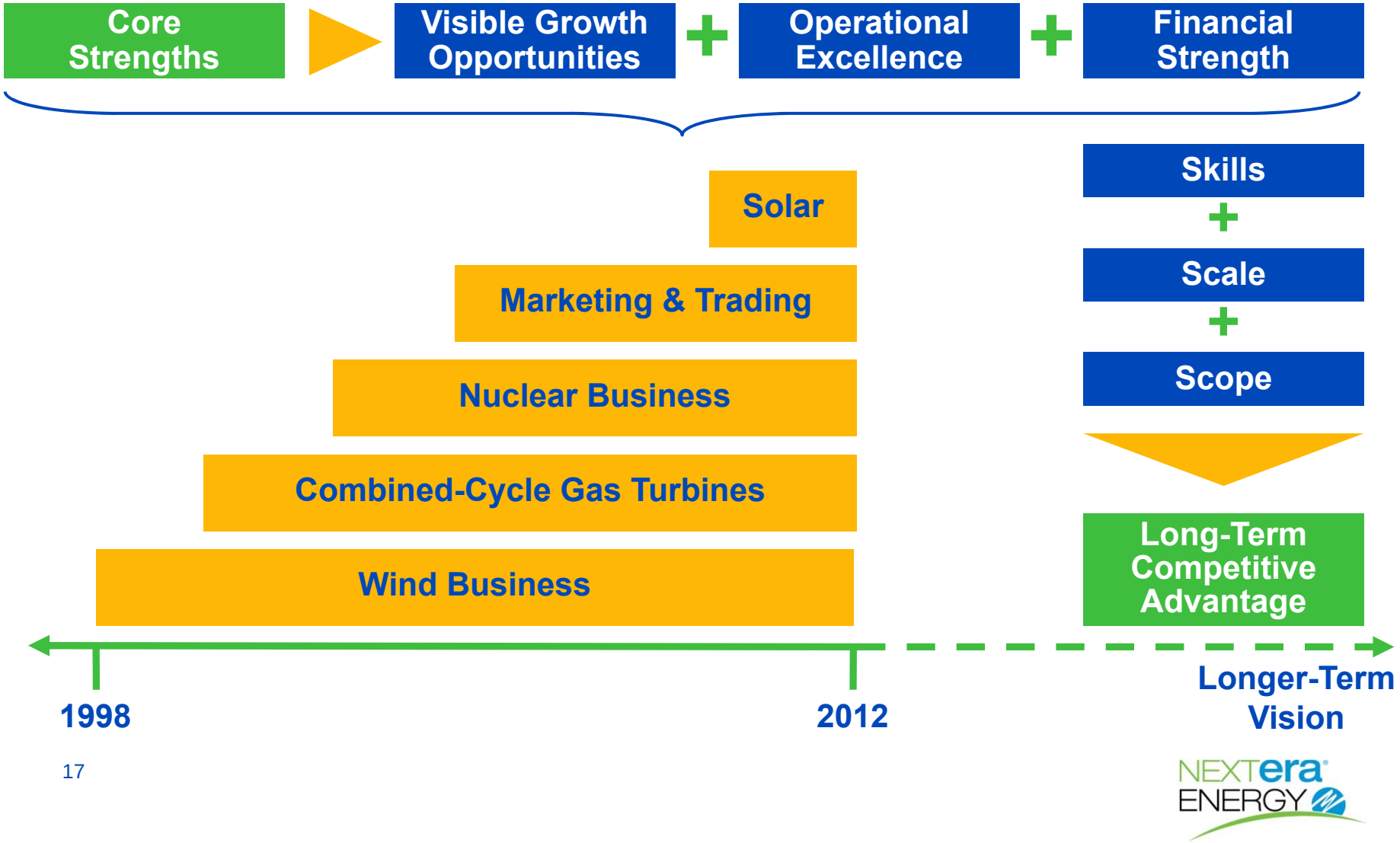
Florida Gas Pipeline Proposal

- **Issued RFP for third natural gas pipeline to serve Florida**
  - Will provide for 400,000 MMBtu/day of natural gas capacity beginning in 2017 and an additional 200,000 MMBtu/day starting in 2020
  - Expect to offer a self-build option for downstream portion of project
  - Expect to begin evaluating proposals during the second quarter
  - Construction of the project expected to be completed in 2017

NEXTera®
ENERGY
RESOURCES

Our strategy at Energy Resources has always been to build around our core strengths, taking advantage of market opportunities

Energy Resources Strategy



Despite headwinds, Energy Resources executed well on major capital projects in 2012…

Energy Resources' 2012 Highlights

- **Commissioned roughly 1,500 megawatts of wind in the U.S., a record for any company in our industry**
  - Also brought our 10,000th megawatt of wind online in December
- **Commissioned first Ontario wind project in December as part of our Canadian wind program**
- **On track to add roughly 900 MW of contracted solar capacity by the end of 2016**
  - Acquired first Canadian solar project in 2012

NEXTera ENERGY

…which has helped us continue our excellent track record of delivering growth

Energy Resources' Growth – 2001 to 2012

	2001	2012
Wind Capacity (MW)	1,172	10,057
Total Capacity (MW)	5,063	18,122
Total Assets ($ B)	$4.9	$27.2
Operating Revenues ($ MM)	$869	$3,895
Adjusted Earnings ($ MM)(1)	$73	$693

Adjusted earnings will continue to grow at Energy Resources, with net income expected to be between $740 - $780 MM in 2013

(1) See Appendix for reconciliation of adjusted amounts to GAAP amounts

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We will remain focused on execution in 2013

Energy Resources' Major Capital Projects

- **Three large-scale solar projects will begin to enter service in 2013**
  - Genesis: Two 125 MW units; $1.2 B capital cost
    - -- COD: November 2013 and April 2014
  - Desert Sunlight: 275 MW net ownership; $1.1 B capital cost
    - -- COD: Expected to begin partial operations in 2013 and full operations in 2014
  - Spain Solar: Two 49.9 MW units; $1.2 B capital cost
    - -- COD: Q1 2013 and Q3 2013
- **McCoy, our 250 MW solar project is expected to reach full commercial operations by the end of 2016**
- **On track to add ~600 MW of Canadian wind under FIT contract through 2015, with the majority in 2014**

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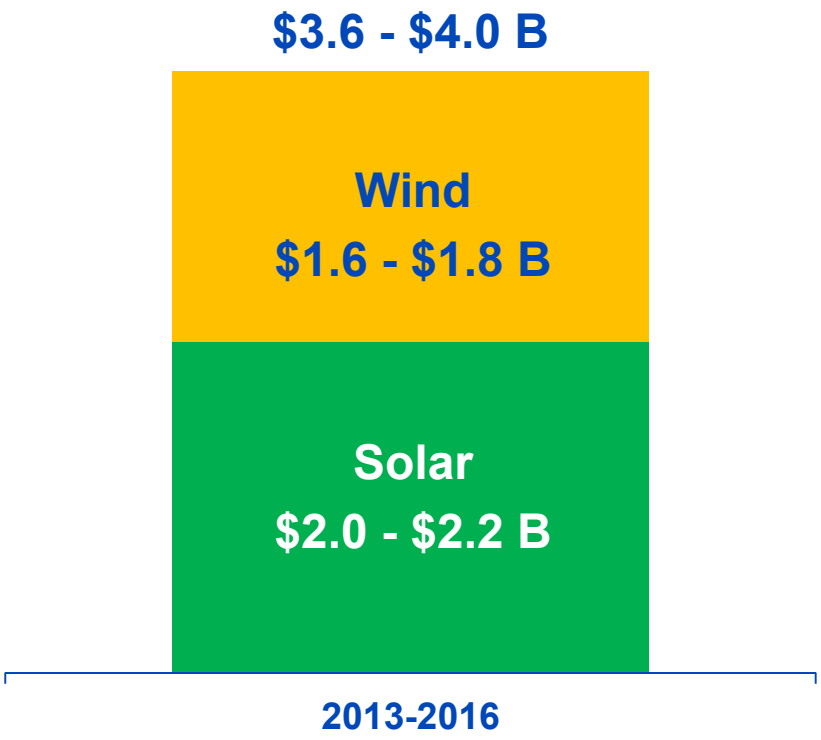
We will also be focused on adding to our backlog of development projects

Wind and Solar Development

- **Currently developing our 2013 and 2014 U.S. wind program**
- **~$1.7 B for backlog wind projects through 2016**
  - Includes our 100 MW U.S. wind project that has a 20-year signed PPA
- **~$2.1 B solar program through 2016 is concentrated in 2013 and 2014**
  - Expect to elect CITCs on ~300 MW in 2013

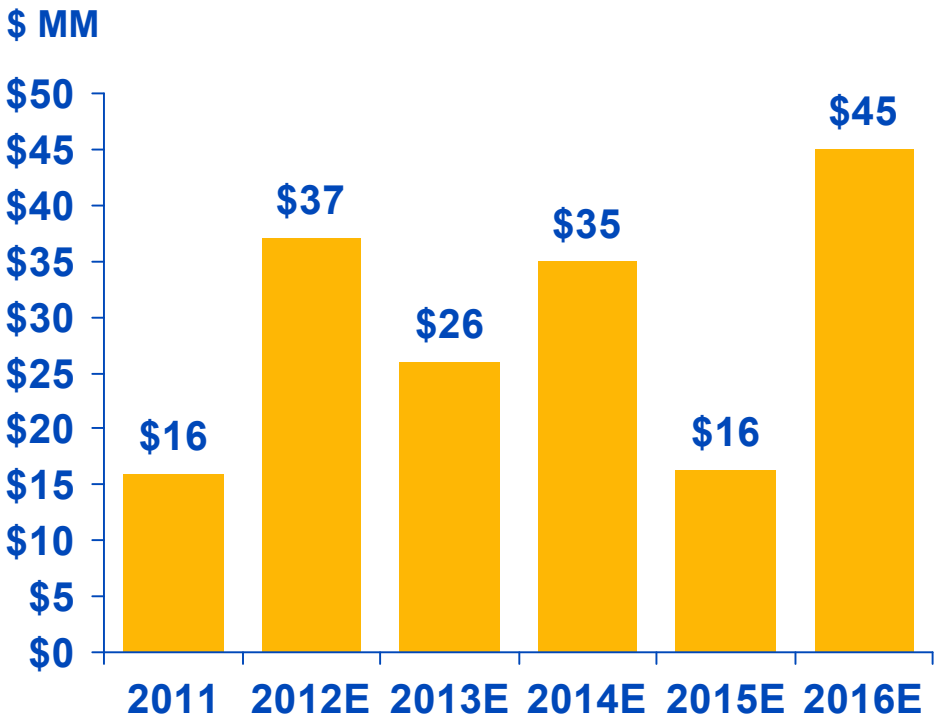
Estimated Cap Ex(1) for Wind and Solar Projects in Backlog



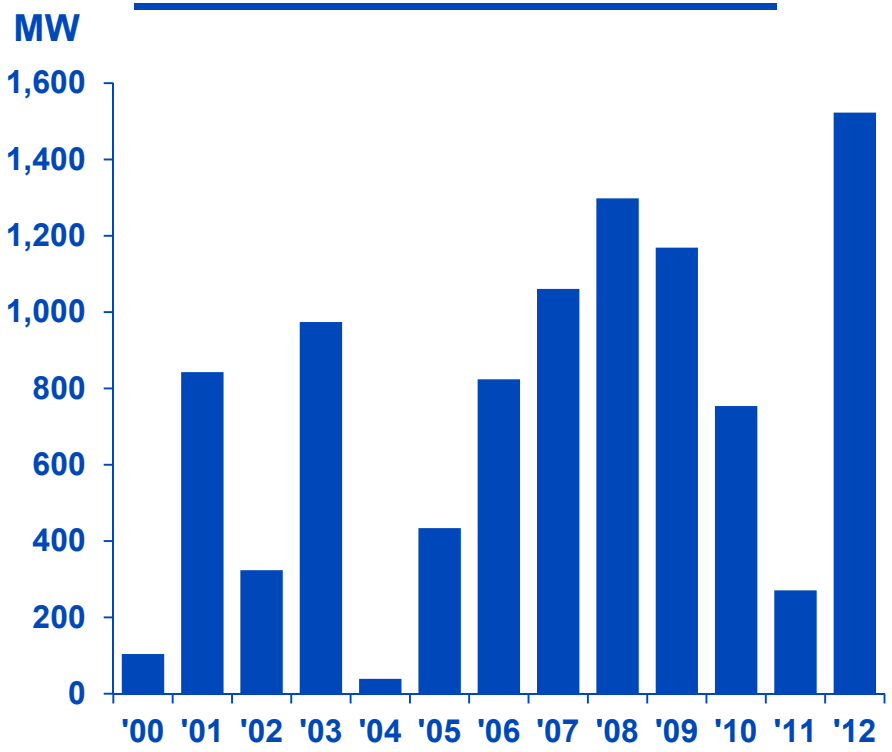
(1) As of 12/31/2012, includes Energy Resources' capital expenditures from consolidated investments as well as its share of capital expenditures from equity method investments. Capital expenditure dollars are categorized by the year in which the cash is expected to be spent and not when projects are expected to be placed in service. The figures exclude the capital investments spent prior to 2013.

Our continued growth in the business will help offset the PTC roll-off headwind that we will continue to face

Production Tax Credit Roll-Off(1)



Annual Wind MW Build



Energy Resources is the largest owner of wind assets in the U.S., with almost twice as much capacity as the next competitor

(1) Production tax credit roll-off shown after-tax

NEXTera ENERGY

Our wind fleet has grown to a size comparable to a top 15 utility

Wind Production Summary

	2007	2008	2009	2010	2011	2012
Effective Capacity[(1)]	4,173	5,388	6,493	7,624	8,386	8,881
Wind Production	11.4	15.4	15.8	20.4	24.6	25.8
Implied Average Capacity Factor	31%	33%	28%	30%	34%	33%
Total Production Eligible for PTCs	10.5	14.4	14.1	16.2	17.3	15.8
MWHs Allocated to Investors	0.1	2.0	1.9	2.5	5.0	6.5
% Allocated to Investors	1%	14%	13%	15%	29%	41%
Value of PTCs Retained	$219	$262	$254	$304	$271	$203

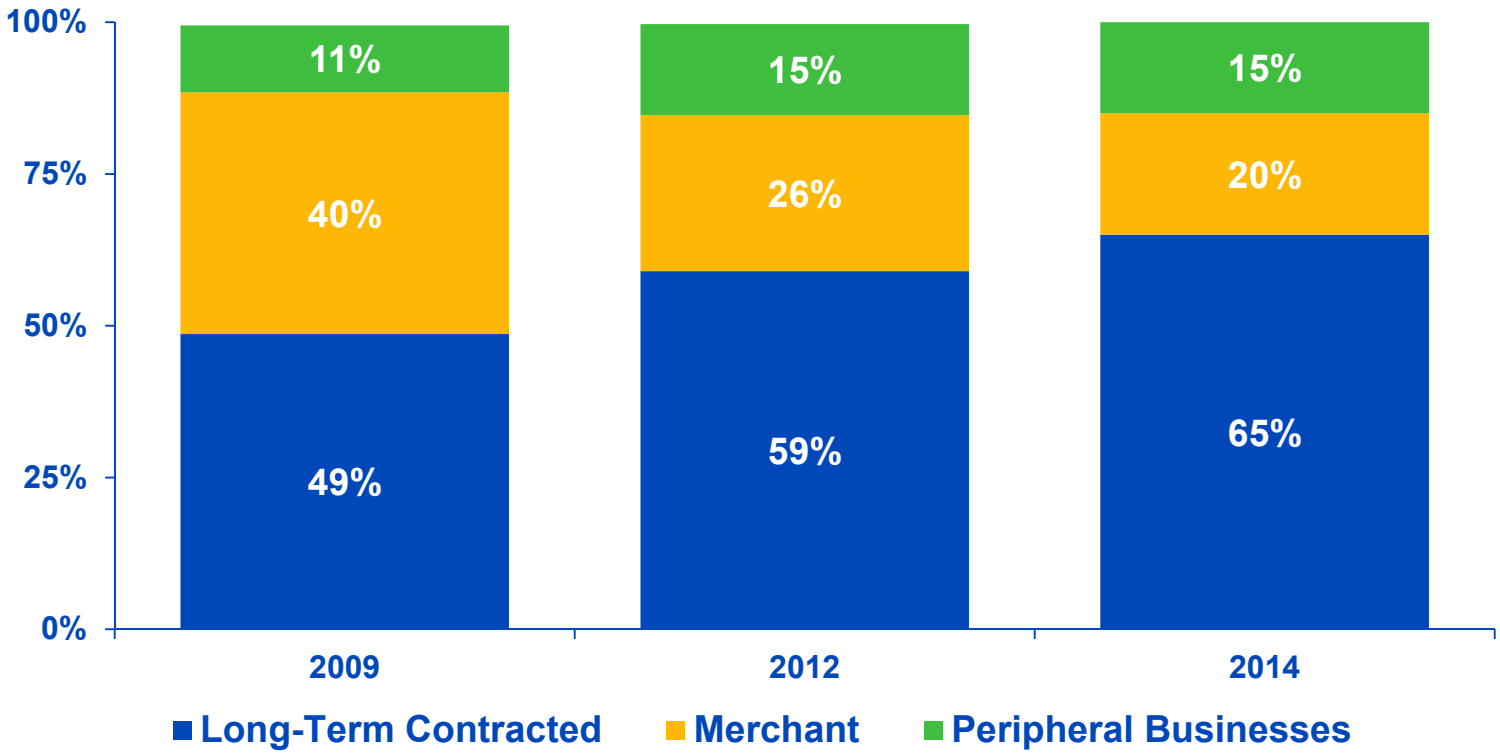
The percentage of PTCs allocated to investors grew in 2012 and we expect that proportion to continue to grow in 2013

(1) For new wind additions, megawatts have been pro rated based on partial year in-service

NEXTera ENERGY

Energy Resources' portfolio is shifting to a more long-term contracted business, while contributions from our peripheral businesses remain roughly flat as a proportion of the total

Energy Resources' Adjusted EBITDA(1)



In 2014, we expect 65% of Energy Resources' adjusted EBITDA to come from long-term contracted assets, up from 49% in 2009

(1) EBITDA includes Energy Resources' consolidated investments as well as its share of earnings from equity method investments. EBITDA for each category set forth above is represented by (a) revenue, including a pre-tax allocation of production tax credits, investment tax credits and convertible investment tax credits, less (b) fuel expense less (c) royalty expense, for the gas infrastructure business only, less (d) operating expenses, plus (e) other income, less (f) other deductions. EBITDA excludes the impact of non-qualifying hedges, depreciation expense, interest expense, certain differential membership interest costs, other than temporary impairments, income taxes and includes corporate G&A expenses.

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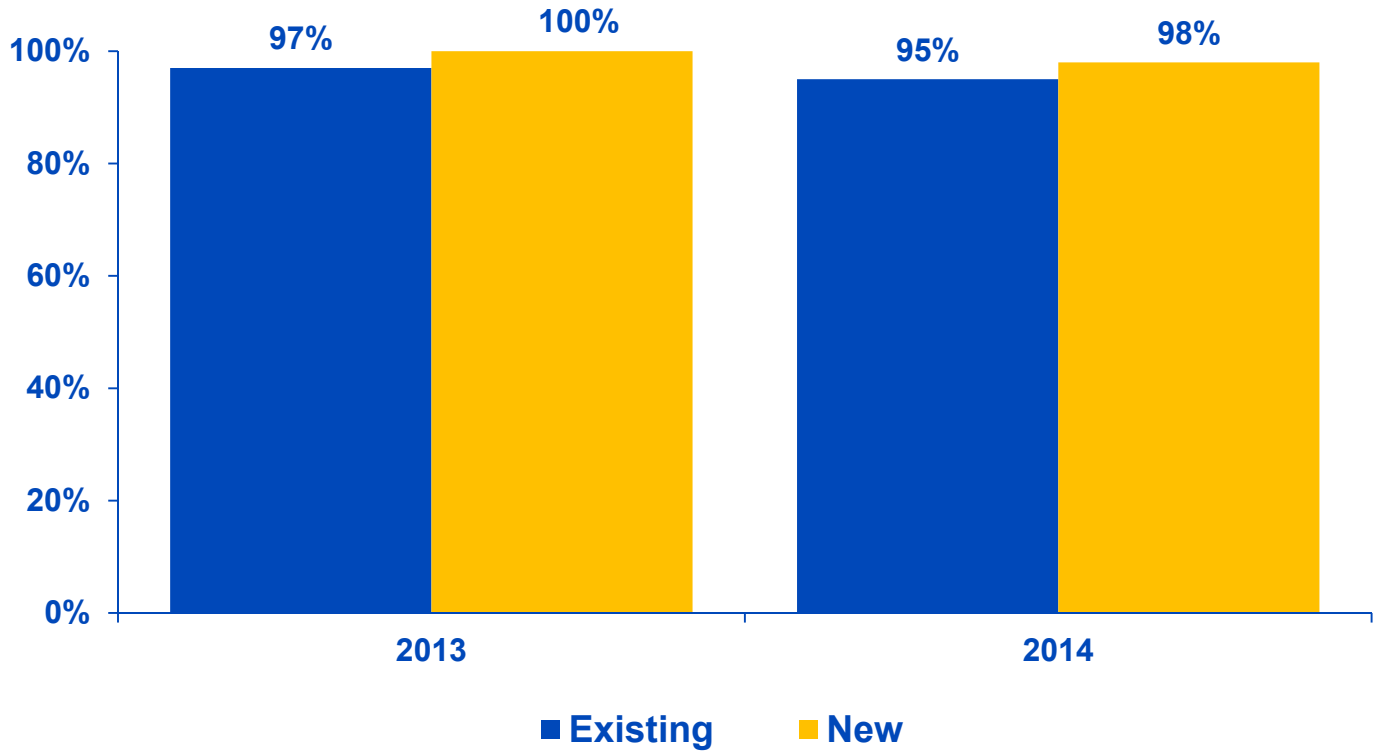
Market risk will be mitigated by our significantly hedged position over the next several years

Energy Resources
Equivalent Gross Margin Contracted or Hedged(1)



We remain focused on having a highly contracted portfolio; existing assets are 89% and 86% hedged for 2015 and 2016, respectively

(1) Projected equivalent gross margin includes Energy Resources' consolidated investments as well as its share of earnings from equity method investments. Projected equivalent gross margin for each category of asset set forth above represents such category's projected (a) revenue less (b) fuel expense. Projected gross margin excludes the impact of non-qualifying hedges. Projected revenue as used in the calculations of projected equivalent gross margin represents the sum of projected (a) operating revenue plus a pre-tax allocation of (b) production tax credits, plus (c) investment tax credits and plus (d) convertible investment tax credits. Projected revenue excludes the impact of non-qualifying hedges. Projected equivalent gross margin may differ significantly from the operating income as calculated in accordance with GAAP. 2013 to 2016 data as of December 10, 2012.

NEXTera ENERGY

NEXTera™
ENERGY
TRANSMISSION

Successful development of Lone Star's CREZ line represents a significant regulated growth opportunity

Lone Star Transmission CREZ Line

Project Overview

- **In January 2009, Lone Star was selected by Texas PUC as a CREZ(1) transmission service provider**
  - ~320-mile line
  - ~$800 MM of rate base
- **Received approval for the line in late 2010**
- **Construction began in 2011**
  - Earning AFUDC
- **Expected to be in service in Q1 2013**

Initial Rate Case Proceeding

- **Texas PUC issued final order for a $14.7 MM revenue requirement based on 9.6% ROE / 45% Equity Ratio**
- **General rate case expected to be filed in Q2 or Q3 of 2014 with a 12-month historical test year**

The CREZ project in Texas sets the stage for potential new regulated transmission development opportunities

(1) CREZ: Competitive Renewable Energy Zone

NEXTera ENERGY

We expect our transmission business to be a driver of growth in the latter part of the decade

Transmission Rationale

- Supports renewables development
- Supports fossil development
- Improves market for existing assets
- Reduces business risk profile
- Increases shareholder value

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ENERGY

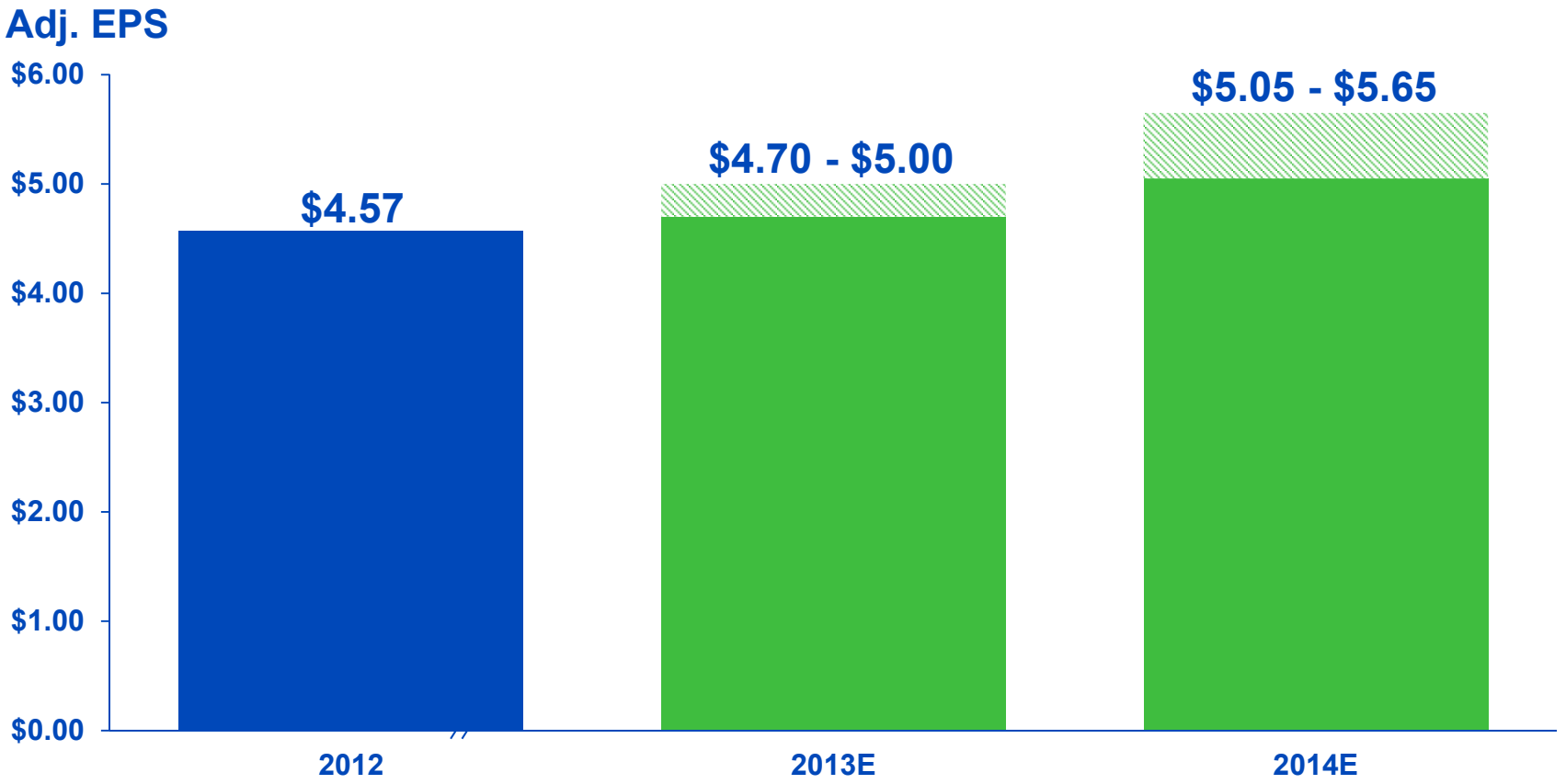
Adjusted Earnings Per Share Expectations

2013	$4.70 - $5.00
2014	$5.05 - $5.65

NextEra Energy's adjusted earnings expectations exclude the cumulative effect of adopting new accounting standards, the unrealized mark-to-market effect of non-qualifying hedges, and net other than temporary impairment losses on securities held in NextEra Energy Resources' nuclear decommissioning funds, none of which can be determined at this time. In addition, NextEra Energy's adjusted earnings expectations assume, among other things: normal weather and operating conditions; no further significant decline in the national or the Florida economy; supportive commodity markets; public policy support for wind and solar development and construction; market demand and transmission expansion to support wind and solar development; access to capital at reasonable cost and terms; no acquisitions or divestitures; no adverse litigation decisions; and no changes to governmental tax policy or incentives. Please see the accompanying cautionary statements for a list of the risk factors that may affect future results. These earnings expectations should be read in conjunction with NextEra Energy's current and periodic reports filed with the SEC, which may include other items that may affect future results. The adjusted earnings per share expectations are valid only as of January 29, 2013.

NextEra Energy's investment opportunities form the basis for our expected adjusted earnings per share growth through 2014

NextEra Energy Adjusted Earnings Per Share Growth



Note: See Appendix for reconciliation of adjusted amounts to GAAP amounts
NextEra Energy's adjusted earnings expectations exclude the cumulative effect of adopting new accounting standards, the unrealized mark-to-market effect of non-qualifying hedges, and net other than temporary impairment losses on securities held in NextEra Energy Resources' nuclear decommissioning funds, none of which can be determined at this time. In addition, NextEra Energy's adjusted earnings expectations assume, among other things: normal weather and operating conditions; no further significant decline in the national or the Florida economy; supportive commodity markets; public policy support for wind and solar development and construction; market demand and transmission expansion to support wind and solar development; access to capital at reasonable cost and terms; no acquisitions or divestitures; no adverse litigation decisions; and no changes to governmental tax policy or incentives. Please see the accompanying cautionary statements for a list of the risk factors that may affect future results. These earnings expectations should be read in conjunction with NextEra Energy's current and periodic reports filed with the SEC, which may include other items that may affect future results. The adjusted earnings per share expectations are valid only as of January 29, 2013.

2012 marked NextEra Energy's biggest year of capital investment at both FPL and Energy Resources

2012 Actual and Future Financing Plans

2012 Sources and Uses of Cash

USES	$ MM	%
Cash to Investing	$8,928	90%
Common Dividends	1,004	10%
	$9,932	100%
SOURCES		
Cash from Operations	$3,992	40%
FPL Mortgage Bonds and Term Loans	1,296	13%
Capital Holdings Corporate Debt	998	10%
Energy Resources Project Debt	1,836	18%
Differential Membership Interests (net)	669	7%
Hybrid Debt (net of redemptions)	900	9%
Equity Units	1,250	13%
Common Stock Issuances	386	4%
Debt Maturities	(1,262)	(13%)
Commercial Paper, Cash, and Other(1)	(133)	(1%)
	$9,932	100%

Future Financing Plans

- Capital needs in 2013 to decline as new investments begin generating cash
- Expect free cash flow(2) deficit to improve from ($6) B in 2012 to ($1) B in 2013 after dividends
- Expect to access a diverse array of financing instruments in 2013 to maintain our credit strength

(1) Includes commercial paper, Lone Star construction loan, FPL storm bond maturities, and cash & other

(2) FCF deficit defined as net cash provided by operating activities less cash flow used in investing activities less dividends

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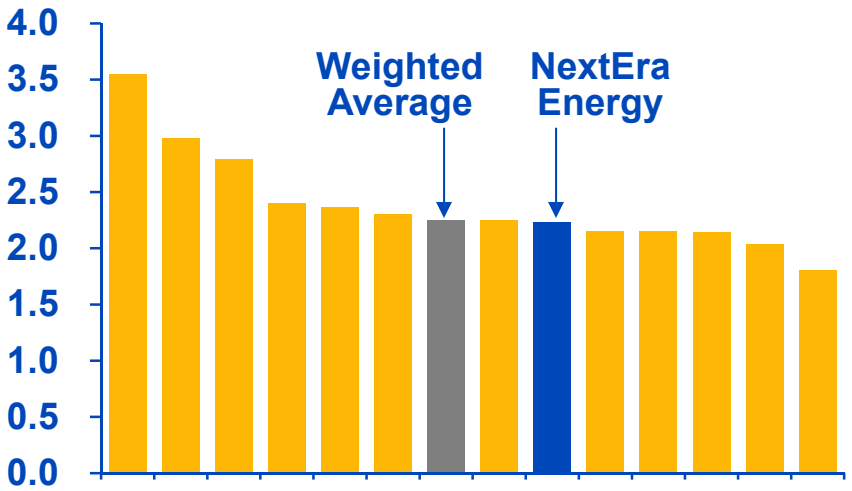
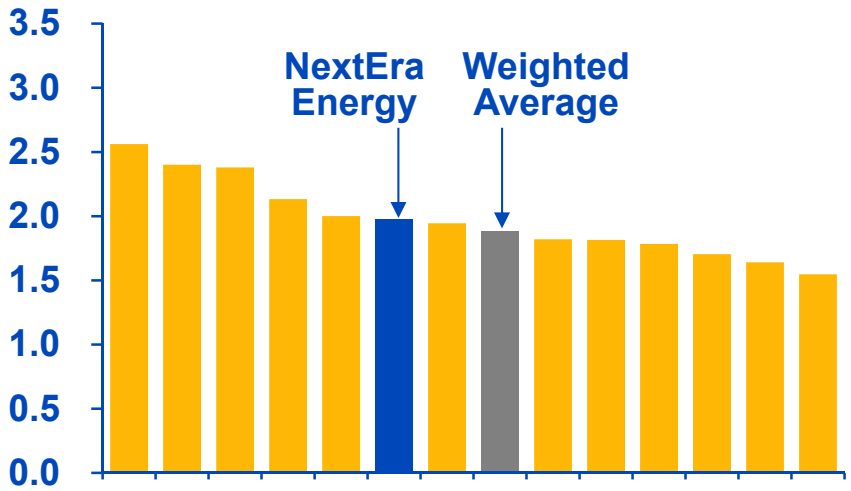
NextEra Energy's cash quality of earnings is comparable to other utilities'

S&P 500 Electric Utility Index Companies
Ratio of Cash Flow to Adjusted Earnings – 3-Yr Avg. (2009-2011)(1)

Cash Flow to Adjusted Earnings Including Deferred Taxes(2)



Cash Flow to Adjusted Earnings Excluding Deferred Taxes(3)



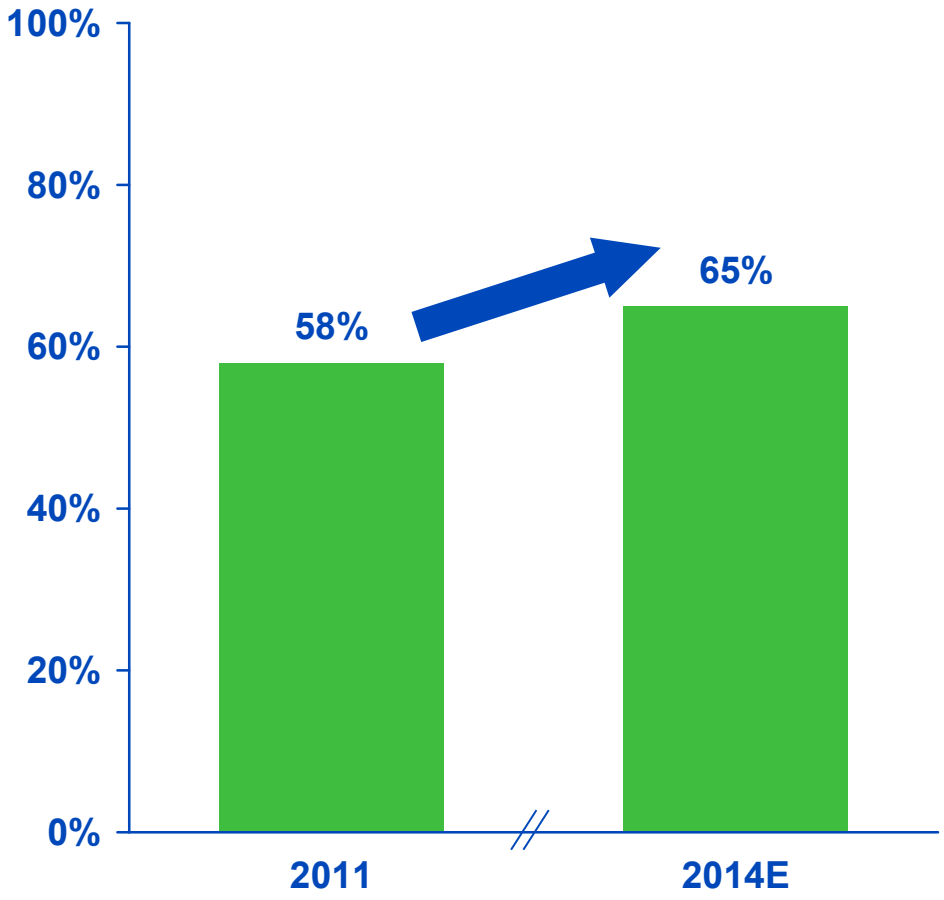
(1) All calculations, including those for NextEra, have been made using only publicly available data from 10-K filings and company websites; See Appendix for reconciliation of adjusted amounts to GAAP amounts

(2) Adjusted earnings plus depreciation and amortization (excluding amortization of nuclear fuel and decommissioning expense) plus deferred income taxes divided by adjusted earnings

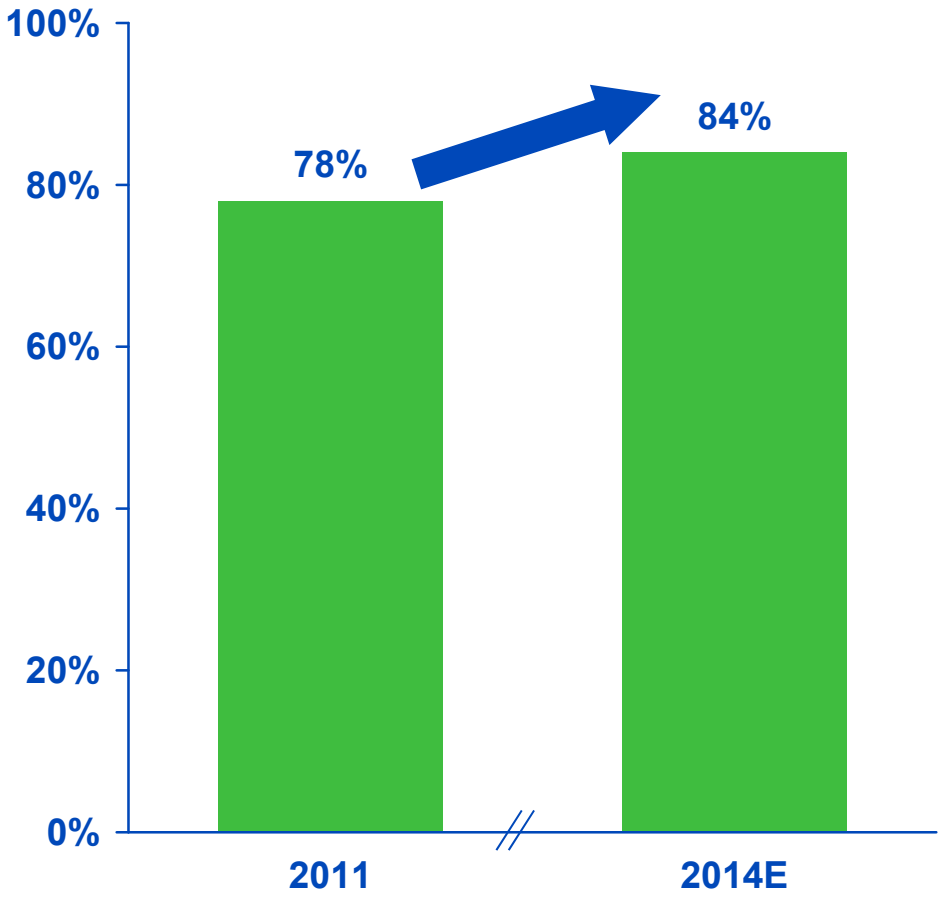
(3) Adjusted earnings plus depreciation and amortization (excluding amortization of nuclear fuel and decommissioning expense) divided by adjusted earnings

NextEra Energy's business mix is expected to shift to a more regulated and long-term contracted business by 2014

Adjusted Earnings from Regulated Businesses



Adjusted EBITDA(1) from Regulated and Long-Term Contracted Operations

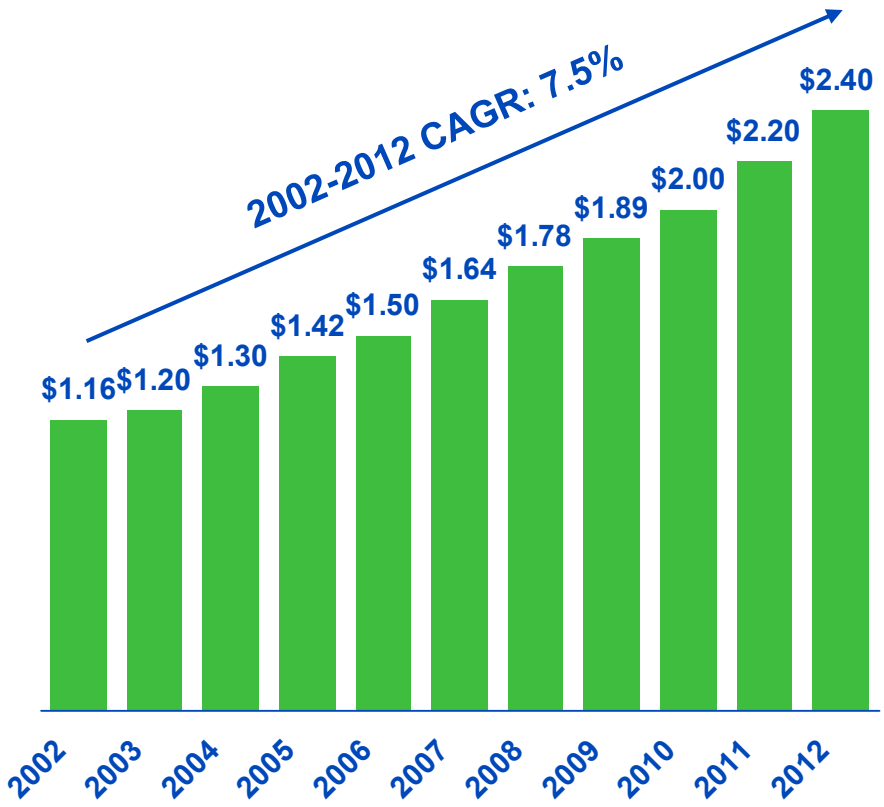


(1) Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA); see Appendix for reconciliation of adjusted EBITDA to Net Income

NextEra Energy's current dividend policy reflects its expected increase in the proportionate contribution from its rate-regulated businesses and long-term contracted assets

Dividends Per Share(1)

Historic Dividend Per Share Growth



Dividend Policy

- **Target payout ratio of 55% in 2014, implying a ~10% CAGR**
  - Up from 2002-2011 average payout ratio of 49%
- **NEE has paid a dividend the past 264 consecutive quarters and has increased the dividend the past 18 consecutive years**

(1) Annualized, split-adjusted, quarterly dividend

Focus for 2013

- **FPL:**
  - Maintain leading customer value proposition
  - Continue execution on “mega projects”
    - -- Fourth nuclear uprate
    - -- Cape Canaveral in service mid-year
    - -- Riviera and Port Everglades on track to enter service in 2014 and 2016
  - Focus on productivity and cost-effectiveness
  - Identify incremental capital deployment opportunities
    - -- Capital investment that improves value delivery to customers
- **Energy Resources**
  - Maintain excellence in day-to-day operations
  - Continue execution on renewables backlog
    - -- Canadian wind
    - -- Solar
  - Develop 2013 - 2014 U.S. wind program
- **Lone Star Transmission**
  - Successful transition to operations

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Appendix

Energy Resources' 2012
Equivalent EBITDA by Asset Category[1]

($ MM)

	Q3 2011 Expectations[2]	Actual	Primary Driver of Delta
Contracted Wind	$1,010 - $1,060	$940	Wind resource
Contracted Other	$445 - $475	$510	Decommissioning fund investment gains
Texas Wind	$200 - $250	$250	
Northeast (Nuclear & Hydro)	$405 - $427	$430	
Spark Spread & Other	$55 - $155	$90	
New Investment	$120 - $200	$200	
Gas Infrastructure	$85 - $165	$190	Hedge close-outs
Power & Gas Trading	$25 - $65	$40	
Customer Supply	$80 - $130	$120	
Total	$2,425 - $2,927	$2,770	

(1) Equivalent EBITDA includes Energy Resources' consolidated investments as well as its share of earnings from equity method investments. Equivalent EBITDA excludes non-qualifying hedges and the loss on the sale of the gas-fired generation assets. Equivalent EBITDA of each asset category set forth above represents such category's (a) operating revenue, plus (b) pre-tax allocation of production tax credits, investment tax credits and convertible investment tax credits, less (c) fuel expense, less (d) operating expenses, plus (e) other income, less (f) other deductions. Equivalent EBITDA may differ significantly from the operating income and net income, respectively, as calculated in accordance with GAAP

(2) Reflects the ranges of the expectations by asset category as presented in the Q3 2011 earnings materials

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NextEra Energy Resources

2013 Portfolio Financial Information

(as of December 10, 2012)

	MWs	Expected Generation Twh's	Equivalent Gross Margin[1] Range $ in millions	Equivalent % Gross Margin Hedged		Contribution to Equivalent EBITDA[1] $ in millions	Remaining[2] Contract Life	Following[3] Year PTC Expiration
Contracted								
Wind[4]	8,218	26.0	$1,650 - $1,700	99%		$1,265 - $1,315	16	($56)
Other	2,826	18.8	$830 - $860	97%		$500 - $530	14	
	11,045	44.9	$2,480 - $2,560	98%		$1,765 - $1,845	15	
Merchant Assets					97%			
Texas wind	1,844	5.9	$410 - $460	98%		$335 - $385		
Northeast	1,100	9.7	$455 - $485	99%		$275 - $305		
Spark Spread and Other	3,788	14.3	$190 - $260	78%		$80 - $150		
	6,732	29.8	$1,055 $1,205	94%		$690 - $840		
New Investment[5]			$270 - $280	100%		$235 - $245		
Other Businesses								
Gas Infrastructure			$200 - $320	100%		$155 - $275		
Power & Gas Trading			$55 - $95	15%		$30 - $70		
Customer Supply			$165 - $225	45%		$70 - $130		
			$420 - $640	67%		$255 - $475		
			$4,300 - $4,500			$3,100 - $3,300		

(1) Projected equivalent gross margin and EBITDA includes Energy Resources' consolidated investments as well as its share of earnings from equity method investments. Projected equivalent gross margin of each category of asset set forth above represents such category's projected (a) revenue less (b) fuel expense and for the gas infrastructure category less (c) royalty expense. Projected gross margin excludes the impact of non-qualifying hedges. Projected equivalent EBITDA of each asset category set forth above represents such category's projected (a) equivalent gross margin, as calculated in the manner described above less (b) operating expenses, plus (c) other income, less (d) other deductions. Projected equivalent EBITDA excludes interest expense, depreciation expense, certain differential membership interest costs, other than temporary impairments, income taxes, and corporate G&A expenses. Projected revenue as used in the calculations of projected equivalent gross margin and projected EBITDA represents the sum of projected (a) operating revenue plus a pre-tax allocation of (b) production tax credits, plus (c) investment tax credits and plus (d) convertible investment tax credits. Projected revenue excludes the impact of non-qualifying hedges. Projected equivalent gross margin and projected equivalent EBITDA may differ significantly from the operating income and net income, respectively, as calculated in accordance with GAAP

(2) Remaining contract life is the weighted average based on equivalent gross margin

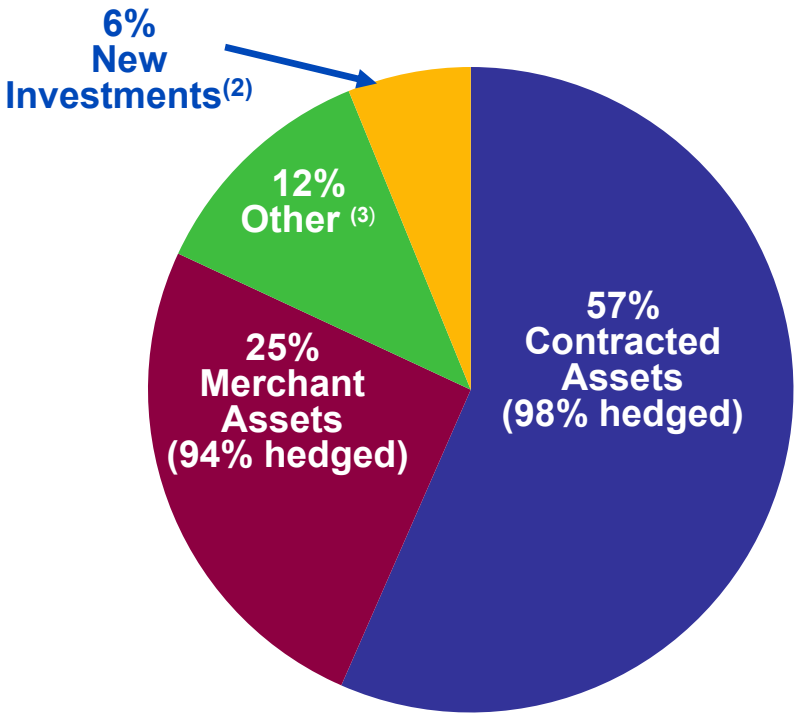
(3) Production tax credits shown on a pre-tax basis

(4) Contracted assets includes wind assets without executed PPAs. Equivalent gross margin amounts for these wind assets reflects energy pricing based upon the forward curves until the PPAs are expected to be executed at which time a projected PPA energy price is reflected. The percentage of gross margin hedged assumes that these assets are unhedged for the full year presented

(5) New investment includes wind and solar asset additions for 2013

Energy Resources' existing assets are largely contracted or hedged for 2013

2013 Equivalent Gross Margin Contributions[1]



2013 Portfolio Sensitivities

- $1/MMBtu change in natural gas ≈ 3 cents in adjusted EPS[4]
- 1% change in wind resource ≈ 3 cents in adjusted EPS[4][5]

(1) As of December 10, 2012; see detailed breakdown in the Appendix of this presentation
(2) New investments include wind and solar asset additions for 2013
(3) Other includes gas infrastructure, customer supply businesses, and proprietary power and gas trading
(4) Adjusted EPS at NextEra Energy; includes only the sensitivity to changes in natural gas prices for the power generating facilities in service as of January 1, 2013
(5) Production based on portfolio in service as of January 1, 2013

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NextEra Energy Resources

2014 Portfolio Financial Information

(as of December 10, 2012)

	MWs	Expected Generation Twh's	Equivalent Gross Margin[1] Range $ in millions		Equivalent % Gross Margin Hedged		Contribution to Equivalent EBITDA[1] $ in millions		Remaining Contract Life[2]	Following Year PTC Expiration[3]
Contracted										
Wind[4]	8,218	26.4	$1,610	$1,660	98%		$1,220	$1,270	15	($26)
Other	2,826	18.0	$775	$805	96%		$445	$475	14	
	11,045	44.4	$2,385	$2,465	97%		$1,665	$1,745	14	
Merchant Assets						95%				
Texas wind	1,844	5.8	$425	$475	98%		$345	$395		
Northeast	1,100	8.4	$375	$405	94%		$195	$225		
Spark Spread and Other	3,788	14.2	$215	$285	69%		$105	$175		
	6,732	28.5	$1,015	$1,165	90%		$645	$795		
New Investment[5]			$585	$595	99%		$510	$520		
Other Businesses										
Gas Infrastructure			$300	$400	62%		$240	$350		
Power & Gas Trading			$60	$100	12%		$25	$65		
Customer Supply			$175	$235	13%		$70	$130		
			$535	$735	39%		$335	$545		
			$4,600	$5,000			$3,200	$3,600		

(1) Projected equivalent gross margin and EBITDA includes Energy Resources' consolidated investments as well as its share of earnings from equity method investments. Projected equivalent gross margin of each category of asset set forth above represents such category's projected (a) revenue less (b) fuel expense and for the gas infrastructure category less (c) royalty expense. Projected gross margin excludes the impact of non-qualifying hedges. Projected equivalent EBITDA of each asset category set forth above represents such category's projected (a) equivalent gross margin, as calculated in the manner described above less (b) operating expenses, plus (c) other income, less (d) other deductions. Projected equivalent EBITDA excludes depreciation expense, certain differential membership interest costs, other than temporary impairments, income taxes, and corporate G&A expenses. Projected revenue as used in the calculations of projected equivalent gross margin and projected EBITDA represents the sum of projected (a) operating revenue plus a pre-tax allocation of (b) production tax credits, plus (c) investment tax credits and plus (d) convertible investment tax credits. Projected revenue excludes the impact of non-qualifying hedges. Projected equivalent gross margin and projected equivalent EBITDA may differ significantly from the operating income and net income, respectively, as calculated in accordance with GAAP

(2) Remaining contract life is the weighted average based on equivalent gross margin

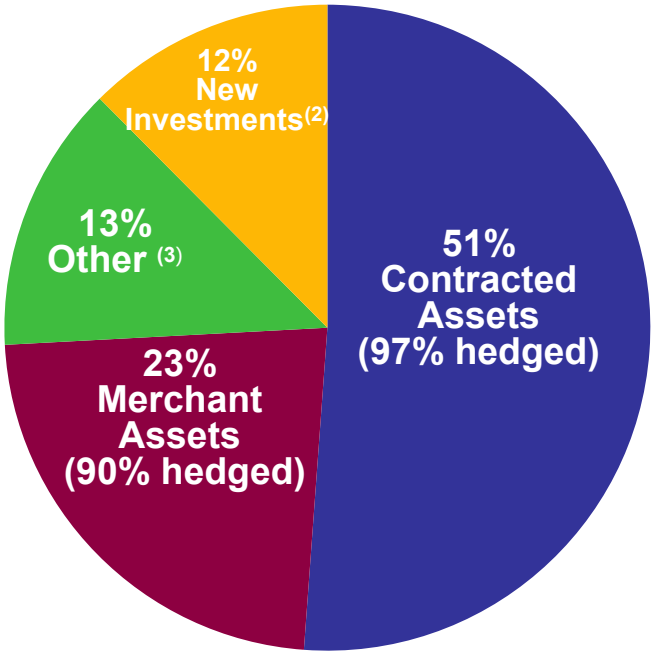
(3) Production tax credits shown on a pre-tax basis

(4) Contracted assets includes wind assets without executed PPAs. Equivalent gross margin amounts for these wind assets reflects energy pricing based upon the forward curves until the PPAs are expected to be executed at which time a projected PPA energy price is reflected. The percentage of gross margin hedged assumes that these assets are unhedged for the full year presented

(5) New investment includes wind and solar asset additions for 2013 and 2014

Energy Resources' existing assets are largely contracted or hedged for 2014

2014 Equivalent Gross Margin Contributions[1]



2014 Portfolio Sensitivities

- $1/MMBtu change in natural gas ≈ 4-5 cents in adjusted EPS[4]
- 1% change in wind resource ≈ 3 cents in adjusted EPS[4][5]

(1) As of December 10, 2012; see detailed breakdown in the Appendix of this presentation; may not add to 100% due to rounding
(2) New investments include wind and solar asset additions for 2013 and 2014
(3) Other includes gas infrastructure, customer supply businesses, and proprietary power and gas trading
(4) Adjusted EPS at NextEra Energy; includes only the sensitivity to changes in natural gas prices for the power generating facilities in service as of January 1, 2013
(5) Production based on portfolio expected to be in service as of January 1, 2013

NextEra Energy, Inc.
Reconciliation of Adjusted Earnings to Net Income

($ millions)	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Net Income	$791	$479	$903	$896	$901	$1,281	$1,312	$1,639	$1,615	$1,957	$1,923	$1,911
Adjustments, net of income taxes:												
Net unrealized mark-to-market (gains) losses associated with non-qualifying hedges	(8)		(22)	3	112	(92)	86	(170)	20	(175)	(190)	34
Other than temporary impairment losses, net						1	6	76	13	(4)	6	(31)
Cumulative effect of change in accounting principle, net		222	3									
Impairment/other charges, net		137										
Merger-related expenses	19					14						
Loss on sale of natural gas-fired generating assets											98	
Adjusted Earnings	$802	$838	$884	$899	$1,013	$1,204	$1,404	$1,545	$1,648	$1,778	$1,837	$1,914

NextEra Energy, Inc.
Reconciliation of Adjusted Earnings Per Share to Earnings Per Share

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Earnings Per Share (assuming dilution)	$2.34	$1.38	$2.53	$2.48	$2.34	$3.23	$3.27	$4.07	$3.97	$4.74	$4.59	$4.56
Adjustments:												
Net unrealized mark-to-market (gains) losses associated with non-qualifying hedges	(0.02)		(0.06)	0.01	0.29	(0.23)	0.21	(0.42)	0.05	(0.43)	(0.45)	0.08
Other than temporary impairment losses, net							0.01	0.19	0.03	(0.01)	0.01	(0.07)
Cumulative effect of change in accounting principle, net		0.64	0.01									
Impairment/other charges, net		0.39										
Merger-related expenses	0.06					0.04						
Loss on sale of natural gas-fired generating assets											0.24	
Adjusted Earnings Per Share	$2.38	$2.41	$2.48	$2.49	$2.63	$3.04	$3.49	$3.84	$4.05	$4.30	$4.39	$4.57

NextEra Energy Resources, LLC
Reconciliation of Adjusted Earnings to Net Income

($ millions)	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Net Income (Loss)	$81	($173)	$192	$148	$146	$540	$461	$831	$759	$980	$774	$687
Adjustments, net of income taxes:												
Net unrealized mark-to-market (gains) losses associated with non-qualifying hedges	(8)		(22)	3	112	(92)	86	(170)	20	(176)	(193)	37
Other than temporary impairment losses, net						1	6	76	13	(4)	6	(31)
Cumulative effect of change in accounting principle, net		222	3									
Impairment/other charges, net		73										
Loss on sale of natural gas-fired generating assets											92	
Adjusted Earnings	$73	$122	$173	$151	$258	$449	$553	$737	$792	$800	$679	$693

NextEra Energy, Inc. Reconciliation of Cash Flow/Adjusted Earnings to Cash Flow from Operations/Net Income (Including Deferred Taxes)

($ MM)	Cash Flow to Cash Flow from Operations					Adjusted Earnings to Net Income [1]				Ratio
	2009	2010	2011	Average		2009	2010	2011	Average	
Cash Flow	**$3,686**	**$4,077**	**$3,957**	**$3,907**	**Adjusted Earnings**	**$1,648**	**$1,778**	**$1,837**	**$1,754**	**2.23**
Nuclear fuel amortization	239	285	277							
Loss on sale of natural gas-fired generating assets			151							
Impairment charges		19	51							
Unrealized (gains) losses on marked to market energy contracts	59	(386)	(271)							
Cost recovery clauses and franchise fees	624	(629)	181							
Changes in prepaid option premiums and derivative settlements	(11)	86	(11)							
Equity in earnings of equity method investees	(52)	(58)	(55)							
Distributions of earnings from equity method investees	69	74	95							
Allowance for equity funds used during construction	(53)	(37)	(39)							
Gains on disposal of assets - net	(60)	(67)	(85)							
Other than temporary impairment losses on securities held in nuclear decommissioning funds	58	16	36							
Changes in operating assets and liabilities:	(182)	237	(502)							
Other – net	119	38	203							
Adjustments to Net Income[1]	(33)	179	86			(33)	179	86		
Cash Flow from Operations	**$4,463**	**$3,834**	**$4,074**	**$4,124**	**Net Income**	**$1,615**	**$1,957**	**$1,923**	**$1,832**	**2.25**

(1) See reconciliation of NextEra Energy Inc. Adjusted Earnings to Net Income

NextEra Energy, Inc. Reconciliation of Cash Flow/Adjusted Earnings to Cash Flow from Operations/Net Income (Excluding Deferred Taxes)

($ MM)	Cash Flow to Cash Flow from Operations					Adjusted Earnings to Net Income [1]				Ratio
	2009	2010	2011	Average		2009	2010	2011	Average	
Cash Flow	**$3,413**	**$3,566**	**$3,404**	**$3,461**	**Adjusted Earnings**	**$1,648**	**$1,778**	**$1,837**	**$1,754**	**1.97**
Nuclear fuel amortization	239	285	277							
Loss on sale of natural gas-fired generating assets			151							
Impairment charges		19	51							
Unrealized (gains) losses on marked to market energy contracts	59	(386)	(271)							
Deferred income taxes	273	511	553							
Cost recovery clauses and franchise fees	624	(629)	181							
Changes in prepaid option premiums and derivative settlements	(11)	86	(11)							
Equity in earnings of equity method investees	(52)	(58)	(55)							
Distributions of earnings from equity method investees	69	74	95							
Allowance for equity funds used during construction	(53)	(37)	(39)							
Gains on disposal of assets - net	(60)	(67)	(85)							
Other than temporary impairment losses on securities held in nuclear decommissioning funds	58	16	36							
Changes in operating assets and liabilities:	(182)	237	(502)							
Other – net	119	38	203							
Adjustments to Net Income[1]	(33)	179	86			(33)	179	86		
Cash Flow from Operations	**$4,463**	**$3,834**	**$4,074**	**$4,124**	**Net Income**	**$1,615**	**$1,957**	**$1,923**	**$1,832**	**2.25**

(1) See reconciliation of NextEra Energy Inc. Adjusted Earnings to Net Income

Reconciliation of 2011 Adjusted Earnings Before Interest, Taxes Depreciation and Amortization (Adjusted EBITDA) to Net Income

(Full-Year Ended December 31, 2011)

	GAAP		Adjustments		Adjusted	
Net income	$1,923		($86) [1]		$1,837	
Add back interest	1,034		0		1,034	
Add back income taxes	529		(57) [1]		472	
Add back depreciation & amortization	1,567		0		1,567	
Other	0		738 [2]		738	
EBITDA	$5,053		$595		$5,648	
FPL, Lonestar, Contracted	$3,912	77%	$517		$4,429	78%
All other	1,141	23%	78		1,219	22%
Total	$5,053	100%	$595		$5,648	100%

(1) Includes net unrealized mark-to-market (gains) losses associated with non-qualifying hedges, other than temporary impairment losses, and charges resulting from the sale of the five natural gas-fired generating assets in two sale transactions - net and related tax impact.

(2) Primarily consists of the pre-tax effect of production tax credits, investment tax credits and convertible investment tax credits and related amortization, and Energy Resources' share of revenue and operating expenses of equity method investees in excess of GAAP equity in earnings.

Cautionary Statement And Risk Factors That May Affect Future Results

This presentation contains “forward-looking statements” within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are not statements of historical facts, but instead represent the current expectations of NextEra Energy, Inc. (NextEra Energy) and Florida Power & Light Company (FPL) regarding future operating results and other future events, many of which, by their nature, are inherently uncertain and outside of NextEra Energy's and FPL's control. Forward-looking statements in this presentation include, among others, statements concerning adjusted earnings per share expectations and future operating performance. In some cases, you can identify the forward-looking statements by words or phrases such as “will,” “will likely result,” “expect,” “anticipate,” “believe,” “intend,” “plan,” “seek,” “aim,” “potential,” “projection,” “forecast,” “predict,” “goals,” “target,” “outlook,” “should,” “would” or similar words or expressions. You should not place undue reliance on these forward-looking statements, which are not a guarantee of future performance. The future results of NextEra Energy and FPL are subject to risks and uncertainties that could cause their actual results to differ materially from those expressed or implied in the forward-looking statements. These risks and uncertainties include, but are not limited to, the following: effects of extensive regulation of NextEra Energy's and FPL's business operations; inability of NextEra Energy and FPL to recover in a timely manner any significant amount of costs, a return on certain assets or an appropriate return on capital through base rates, cost recovery clauses, other regulatory mechanisms or otherwise; impact of political, regulatory and economic factors on regulatory decisions important to NextEra Energy and FPL; risks of disallowance of cost recovery by FPL based on a finding of imprudent use of derivative instruments; effect of any reductions to or elimination of governmental incentives that support renewable energy projects of NextEra Energy Resources, LLC and its affiliated entities (NextEra Energy Resources); impact of new or revised laws, regulations or interpretations or other regulatory initiatives on NextEra Energy and FPL; effect on NextEra Energy and FPL of potential regulatory action to broaden the scope of regulation of OTC financial derivatives and to apply such regulation to NextEra Energy and FPL; capital expenditures, increased cost of operations and exposure to liabilities attributable to environmental laws and regulations applicable to NextEra Energy and FPL; effects on NextEra Energy and FPL of federal or state laws or regulations mandating new or additional limits on the production of greenhouse gas emissions; exposure of NextEra Energy and FPL to significant and increasing compliance costs and substantial monetary penalties and other sanctions as a result of extensive federal regulation of their operations; effect on NextEra Energy and FPL of changes in tax laws and in judgments and estimates used to determine tax-related asset and liability amounts; impact on NextEra Energy and FPL of adverse results of litigation; effect on NextEra Energy and FPL of failure to proceed with projects under development or inability to complete the construction of (or capital improvements to) electric generation, transmission and distribution facilities, gas infrastructure facilities or other facilities on schedule or within budget; impact on development and operating activities of NextEra Energy and FPL resulting from risks related to project siting, financing, construction, permitting, governmental approvals and the negotiation of project development agreements; risks involved in the operation and maintenance of electric generation, transmission and distribution facilities, gas infrastructure facilities and other facilities; effect on NextEra Energy and FPL of a lack of growth or slower growth in the number of customers or in customer usage; impact on NextEra Energy and FPL of severe weather and other weather conditions; risks associated with threats of terrorism and catastrophic events that could result from terrorism, cyber attacks or other attempts to disrupt NextEra Energy's and FPL's business or the businesses of third parties; risk of lack of availability of adequate insurance coverage for protection of NextEra Energy and FPL against significant losses; risk to NextEra Energy Resources of increased operating costs resulting from unfavorable supply costs necessary to provide NextEra Energy Resources' full energy and capacity requirement services; inability or failure by NextEra Energy Resources to hedge effectively its assets or positions against changes in commodity prices, volumes, interest rates, counterparty credit risk or other risk measures; potential volatility of NextEra Energy's results of operations caused by sales of power on the spot market or on a short-term contractual basis; effect of reductions in the liquidity of energy markets on NextEra Energy's ability to manage operational risks; effectiveness of NextEra Energy's and FPL's hedging and trading procedures and associated risk management tools to protect against significant losses; impact of unavailability or disruption of power transmission or commodity transportation facilities on sale and delivery of power or natural gas by FPL and NextEra Energy Resources; exposure of NextEra Energy and FPL to credit and performance risk from customers, hedging counterparties and vendors; risks to NextEra Energy and FPL of failure of counterparties to perform under derivative contracts or of requirement for NextEra Energy and FPL to post margin cash collateral under derivative contracts;

Cautionary Statement And Risk Factors That May Affect Future Results (cont.)

failure or breach of NextEra Energy's and FPL's information technology systems; risks to NextEra Energy and FPL's retail businesses of compromise of sensitive customer data; risks to NextEra Energy and FPL of volatility in the market values of derivative instruments and limited liquidity in OTC markets; impact of negative publicity; inability of NextEra Energy and FPL to maintain, negotiate or renegotiate acceptable franchise agreements with municipalities and counties in Florida; increasing costs of health care plans; lack of a qualified workforce or the loss or retirement of key employees; occurrence of work strikes or stoppages and increasing personnel costs; NextEra Energy's ability to successfully identify, complete and integrate acquisitions; environmental, health and financial risks associated with NextEra Energy's and FPL's ownership of nuclear generation facilities; liability of NextEra Energy and FPL for significant retrospective assessments and/or retrospective insurance premiums in the event of an incident at certain nuclear generation facilities; increased operating and capital expenditures at nuclear generation facilities of NextEra Energy or FPL resulting from orders or new regulations of the Nuclear Regulatory Commission; inability to operate any of NextEra Energy Resources' or FPL's owned nuclear generation units through the end of their respective operating licenses; liability of NextEra Energy and FPL for increased nuclear licensing or compliance costs resulting from hazards posed to their owned nuclear generation facilities; risks associated with outages of NextEra Energy's and FPL's owned nuclear units; effect of disruptions, uncertainty or volatility in the credit and capital markets on NextEra Energy's and FPL's ability to fund their liquidity and capital needs and meet their growth objectives; inability of NextEra Energy, FPL and NextEra Energy Capital Holdings, Inc. to maintain their current credit ratings; risk of impairment of NextEra Energy's and FPL's liquidity from inability of creditors to fund their credit commitments or to maintain their current credit ratings; poor market performance and other economic factors that could affect NextEra Energy's and FPL's defined benefit pension plan's funded status; poor market performance and other risks to the asset values of NextEra Energy's and FPL's nuclear decommissioning funds; changes in market value and other risks to certain of NextEra Energy's investments; effect of inability of NextEra Energy subsidiaries to upstream dividends or repay funds to NextEra Energy or of NextEra Energy's performance under guarantees of subsidiary obligations on NextEra Energy's ability to meet its financial obligations and to pay dividends on its common stock; and effect of disruptions, uncertainty or volatility in the credit and capital markets of the market price of NextEra Energy's common stock. NextEra Energy and FPL discuss these and other risks and uncertainties in their annual report on Form 10-K for the year ended December 31, 2011 and other SEC filings, and this presentation should be read in conjunction with such SEC filings made through the date of this presentation. The forward-looking statements made in this presentation are made only as of the date of this presentation and NextEra Energy and FPL undertake no obligation to update any forward-looking statements.

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