



December 2018 Investor Presentation



Cautionary Statements And Risk Factors That May Affect Future Results

This presentation includes forward-looking statements within the meaning of the federal securities laws. Actual results could differ materially from such forward-looking statements. The factors that could cause actual results to differ are discussed in the Appendix herein and in NextEra Energy's and NextEra Energy Partners' SEC filings.

Non-GAAP Financial Information

This presentation refers to certain financial measures that were not prepared in accordance with U.S. generally accepted accounting principles. Reconciliations of historical non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the Appendix herein.

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



- ~\$82 B market capitalization⁽¹⁾
- ~47 GW in operation⁽²⁾
- ~\$99 B in total assets⁽³⁾



- The largest electric utility in the United States by retail MWh sales



- The world leader in electricity generated from the wind and sun

Engineering & Construction

Supply Chain

Nuclear Generation

Non-Nuclear Generation

1) As of October 31, 2018; Source: FactSet

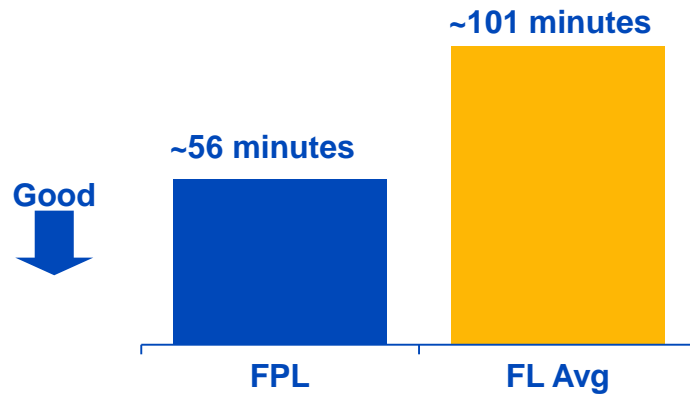
2) Megawatts shown includes assets operated by Energy Resources owned by NextEra Energy Partners as of September 30, 2018

3) As of September 30, 2018



Built on a foundation of best-in-class operational excellence and financial strength, and focused on clean generation

FPL Service Reliability (“SAIDI”)(1)



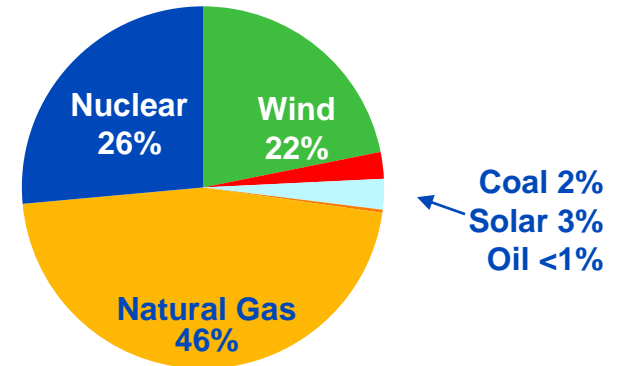
Credit Ratings NextEra Energy, Inc.

Standard & Poor's
Moody's
Fitch Ratings

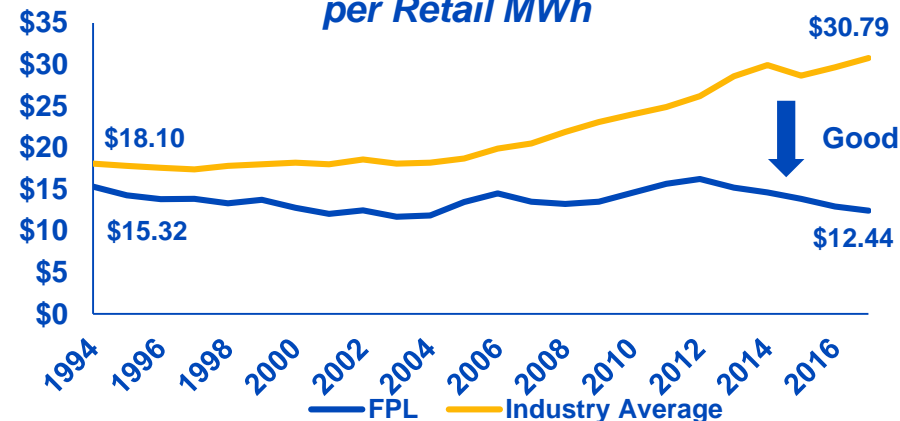
A-
Baa1
A-

Generation Profile

2017 NextEra Energy Fuel Mix MWhs(2)



FPL vs. Industry Non-Fuel O&M(3) *per Retail MWh*

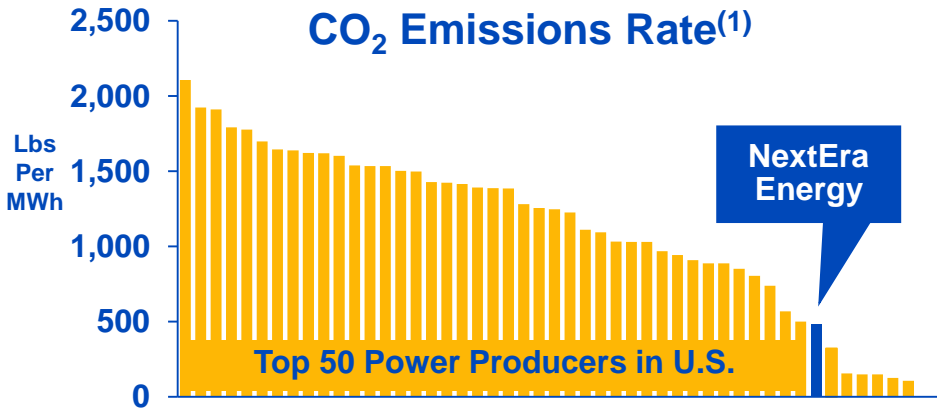


- 1) System Avg. Interruption Duration Index; as reported to FL PSC for 2017; FL Avg. consists of data from TECO, DEF and Gulf
- 2) As of December 31, 2017; may not add to 100% due to rounding; the environmental attributes of NEER's electric generating facilities have been or likely will be sold or transferred to third parties, who are solely entitled to the reporting rights and ownership of the environmental attributes, such as renewable energy credits, emissions reductions, offsets, allowances and the avoided emission of greenhouse gas pollutants; generation mix includes assets operated by Energy Resources owned by NextEra Energy Partners
- 3) FERC Form 1, 1994 - 2017; excludes pensions and other employee benefits; FPL costs exclude expense related to Hurricane Irma write-off

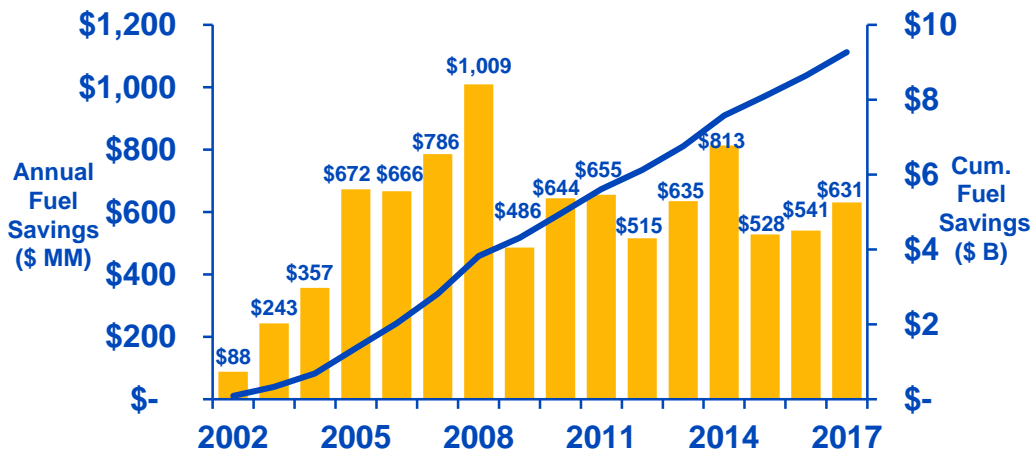
We have established a target to reduce our carbon emissions rate by more than 65% by 2021, off a 2001 base

Creating a Sustainable Energy Future for America

Respecting the Environment



Outstanding Customer Value



- 1) MJ Bradley & Associates report released June 2018: "Benchmarking the Largest 100 Electric Power Producers in the U.S."
- 2) As of year-end 2017

Investing in our Team & Sustaining Communities⁽²⁾

1.1 MM Hours of employee training

61% Improved safety performance since 2008

~\$100 B Capital invested since 2001

\$600 MM Property taxes paid to support local communities

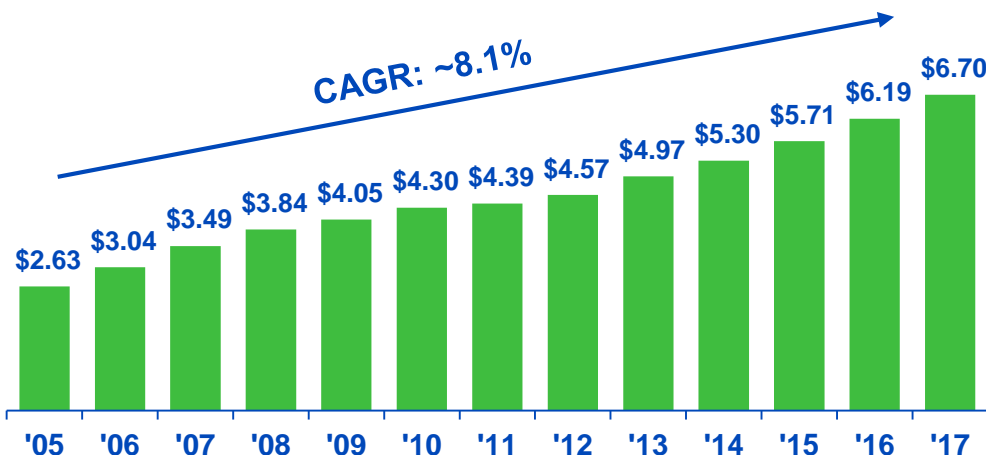
88,000 Employee volunteer hours

Commitment to Excellence

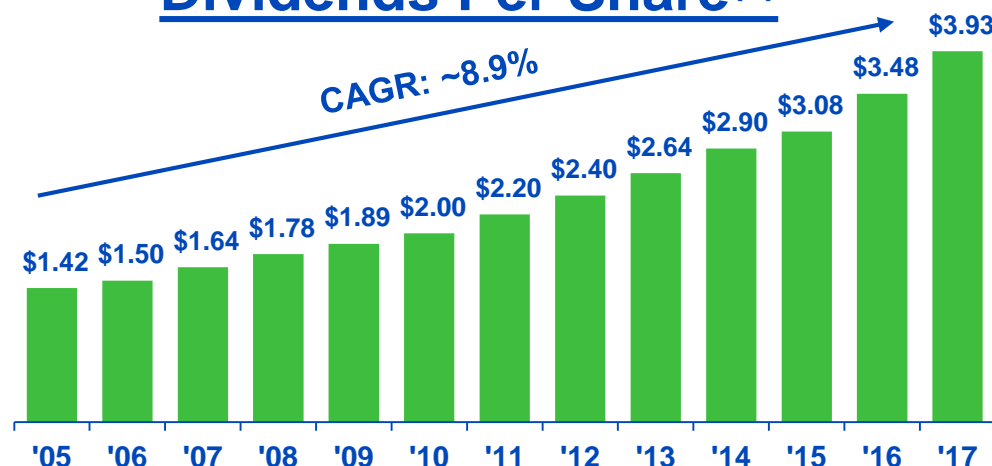


We have a long-term track record of delivering value to shareholders

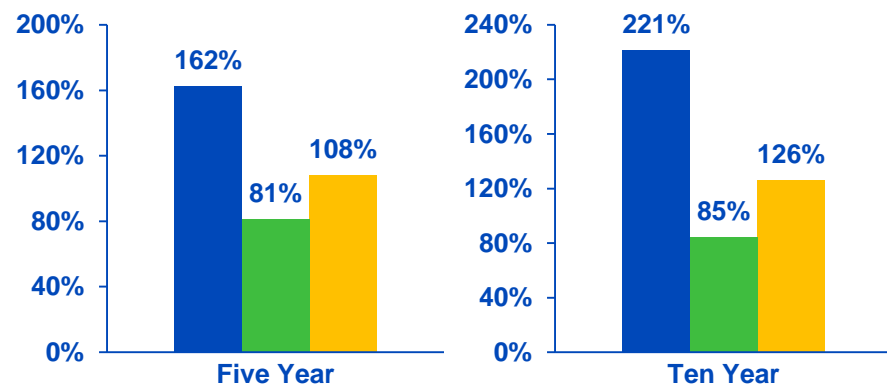
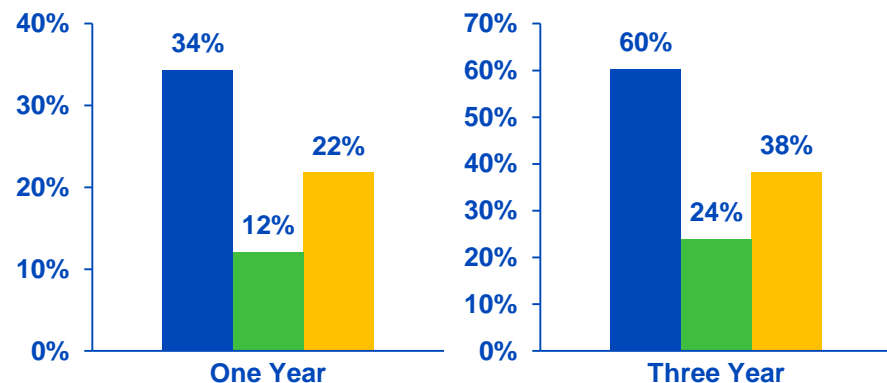
Adjusted Earnings Per Share⁽¹⁾



Dividends Per Share⁽²⁾



Total Shareholder Return⁽³⁾



■ NEE
■ S&P 500 Utility Index
■ S&P 500



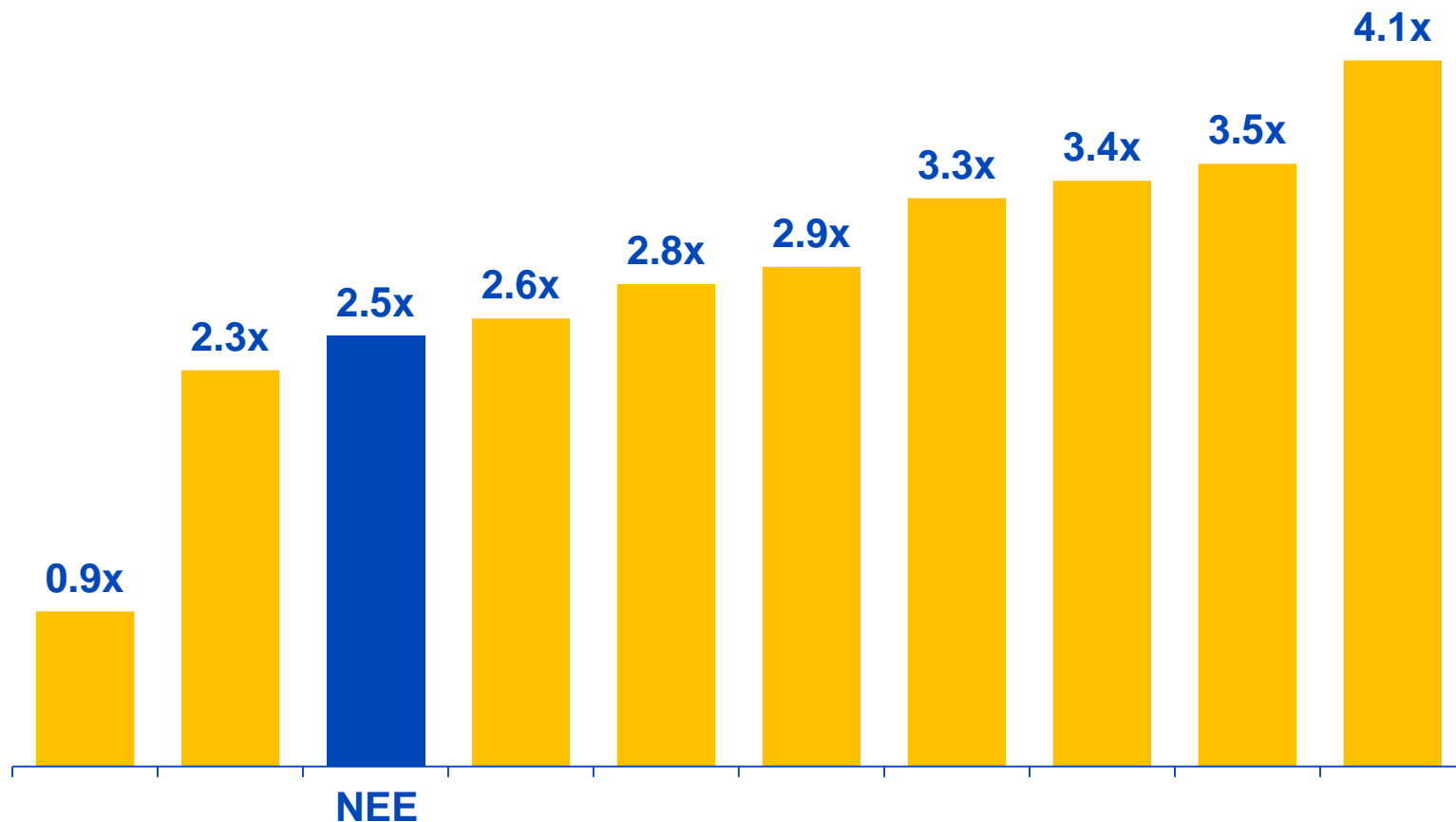
1) See Appendix for reconciliation of adjusted amounts to GAAP amounts

2) Expected 2018 annualized dividend per share of \$4.44

3) Source: FactSet; includes dividend reinvestment as of 12/31/2017

NextEra Energy's valuation is attractive when considering its long-term growth potential

PEG Ratio Top 10 Power Companies⁽¹⁾ by Market Cap



1) Top ten U.S. power companies; Source: FactSet; 2019 PEG Ratio (Price/Earnings to Growth Ratio) as of 10/31/18

Over a sustained period of time, our growth strategy has led to real change in relative position

Top 20 Global Utility Equity Market Capitalization⁽¹⁾

As of 6/1/2001 (\$ MM)

| Rank | Market Cap |
|-----------------------|-------------------|
| 1 | \$38,574 |
| 2 | \$38,185 |
| 3 | \$34,476 |
| 4 | \$34,111 |
| 5 | \$30,955 |
| 6 | \$23,906 |
| 7 | \$21,537 |
| 8 | \$20,093 |
| 9 | \$17,297 |
| 10 | \$16,873 |
| 11 | \$16,279 |
| 12 | \$15,884 |
| 13 | \$15,785 |
| 14 | \$14,601 |
| 15 | \$14,461 |
| 16 | \$14,223 |
| 17 | \$13,773 |
| 18 | \$13,550 |
| 19 | \$13,136 |
| 20 | \$12,934 |
| 30 | \$10,206 |
| NextEra Energy | |

As of 10/31/2018 (\$ MM)

| Rank | Market Cap |
|-------------|-------------------|
| 1 | \$82,446 |
| 2 | \$58,862 |
| 3 | \$50,070 |
| 4 | \$49,925 |
| 5 | \$49,242 |
| 6 | \$46,692 |
| 7 | \$45,667 |
| 8 | \$45,349 |
| 9 | \$42,316 |
| 10 | \$36,174 |
| 11 | \$36,008 |
| 12 | \$32,491 |
| 13 | \$30,113 |
| 14 | \$29,362 |
| 15 | \$28,328 |
| 16 | \$27,006 |
| 17 | \$26,718 |
| 18 | \$25,184 |
| 19 | \$24,549 |
| 20 | \$24,208 |

NextEra Energy



1) Source: Factset

We are well positioned to continue this track record



Expect
\$40 B - \$44 B⁽¹⁾
of capital
deployment
from 2017
through 2020

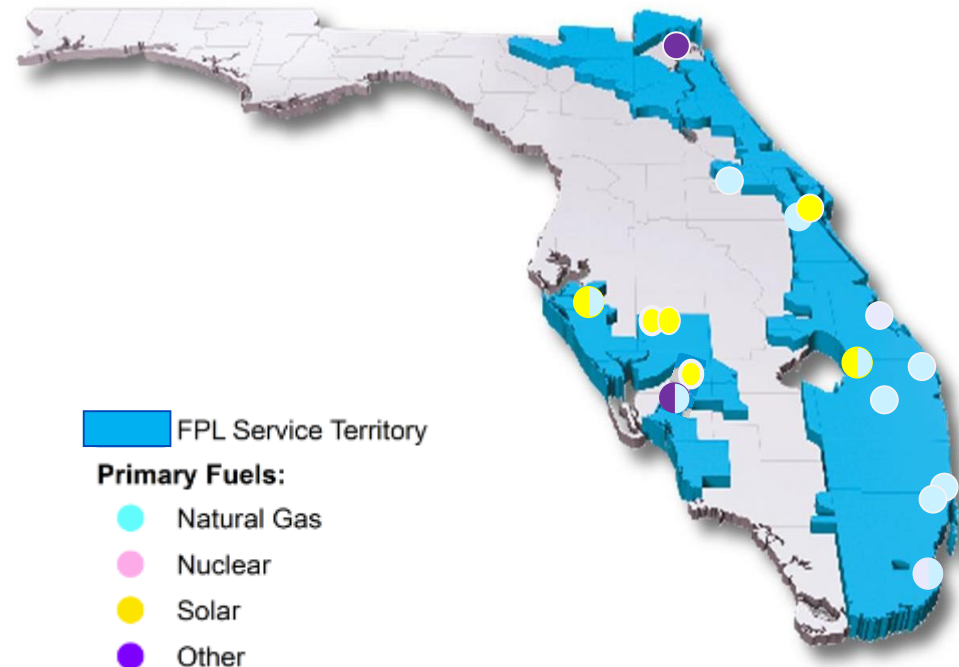
We believe we have the industry's leading growth prospects

1) Excludes potential acquisition of Gulf Power and the Stanton and Oleander natural gas power plants and closed acquisition of Florida City Gas

Florida Power & Light is one of the best utility franchises in the U.S.

Florida Power & Light

- One of the largest U.S. electric utilities
- Vertically-integrated, retail rate-regulated
- ~5 MM customer accounts
- ~27 GW in operation
- \$12 B⁽¹⁾ in operating revenues
- ~\$53 B in total assets



1) As of year ended December 31, 2017
Note: All other data as of September 30, 2018

Our core focus at FPL has been consistent for many years

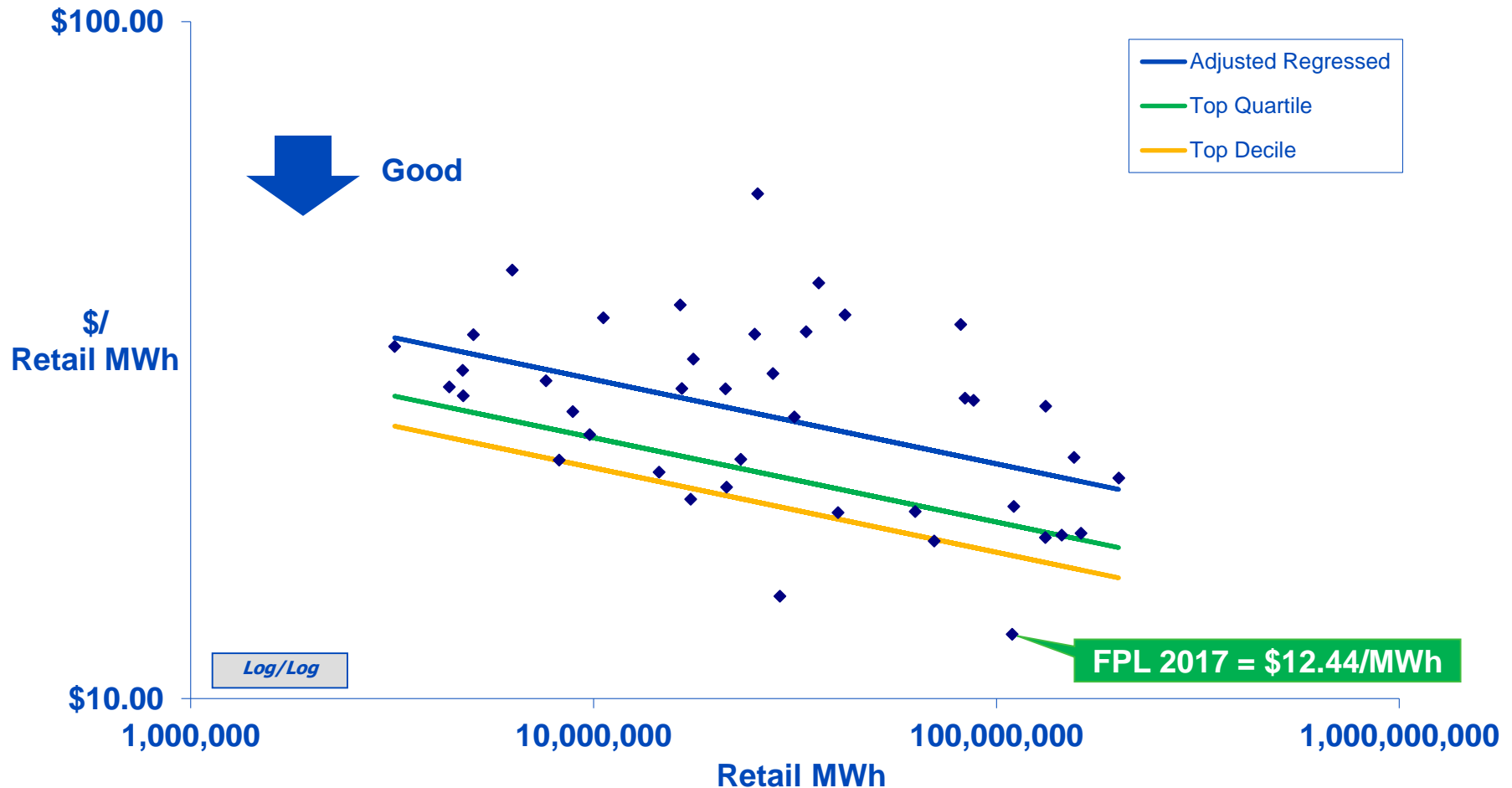
Areas of Focus

- **Unyielding commitment to customer value proposition**
 - Low Bills
 - High reliability
 - Excellent customer service
- **Focus on efficiency and best-in-class cost performance**
 - Lowest O&M costs among all major regulated utilities
- **Invest capital in ways that benefit customers**
 - Expect ~9% compound annual growth in regulatory capital employed 2017 – 2021⁽¹⁾
 - Operate one of the most modern, fuel-efficient and low-carbon generation fleets in the nation



FPL's value delivery is founded on a low cost position and best-in-class operations

Operational Cost Effectiveness⁽¹⁾



1) FERC Form 1, 2017; excludes pensions and other employee benefits; FPL costs exclude expense related to Hurricane Irma write-off

FPL projects total capital deployment of \$17.5 B to \$19.0 B from 2017 to 2020 through smart investments that result in customer savings and enhanced reliability

FPL 2017 – 2020 Investment Initiatives

| Opportunity | Status | Projected Investment ⁽¹⁾ | Recovery Mechanism |
|---|---|-------------------------------------|------------------------------------|
| 2017/2018 Solar | Completed construction on ~600 MW in Q1 2018 | ~\$800 MM | Solar Base Rate Adjustment (SoBRA) |
| 2019/2020 Solar | Eight sites being finalized | ~\$800 MM | Solar Base Rate Adjustment (SoBRA) |
| Additional Solar Investments | Site control; early stage development | ~\$1.1 B | Base Rates |
| Transmission & Distribution | Investments from 2017 – 2020 | ~\$8.0 - \$9.0 B | Base Rates |
| 2019 Capacity Need | Okeechobee Clean Energy Center | ~\$1.2 B ⁽²⁾ | Generation Base Rate Adjustment |
| 2022 Modernization | Dania Beach Clean Energy Center | ~\$900 MM ⁽²⁾ | Base Rates |
| Indiantown & SJRPP buy-outs | Indiantown completed Jan-2017; Completed early retirement of SJRPP Jan-2018 | ~\$500 MM ⁽³⁾ | Clause |
| Combustion Turbine Upgrades | On track for 2019 completion | ~\$1 B | Base Rates |
| Maintenance of existing assets, nuclear fuel, and other | Ongoing | ~\$4.0 - \$6.0 B | Base Rates |

1) Includes amount invested in 2017 through 2020, unless otherwise noted

2) Reflects total investment for Okeechobee Clean Energy Center and Dania Beach Clean Energy Center including investment made pre-2017 and post-2020

3) Indiantown & SJRPP investment are recorded as regulatory assets

FPL has 18 MW of battery projects in operation, each providing unique reliability and economic benefits

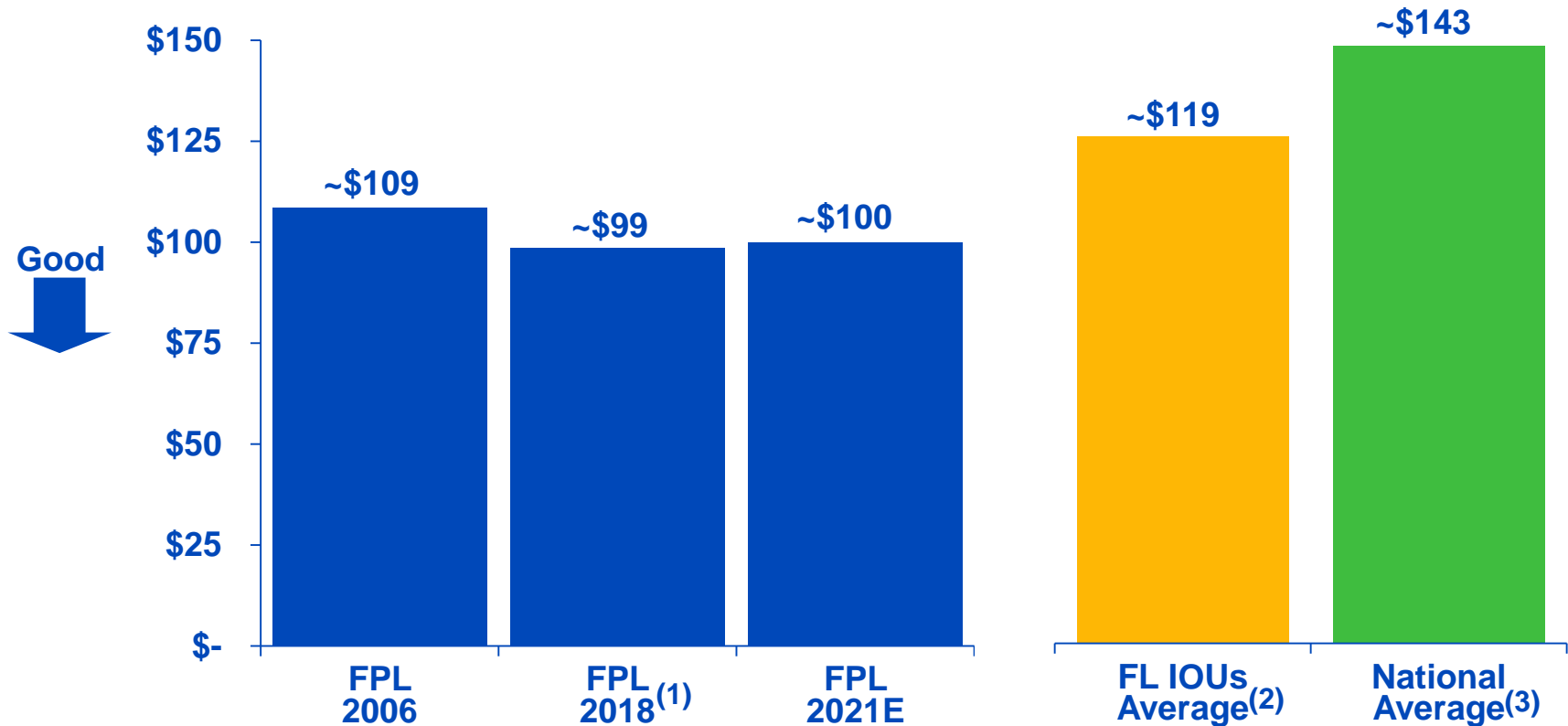
FPL Storage Project Summary

| Application (Use Case) | Primary Benefit | Secondary Benefit | Size (MW) | In-service date |
|---|----------------------|---|-----------|----------------------|
| Distribution Feeder Installation (Peaker) | Peak Shaving | Freq. Response, T&D Deferral, Power Quality | 1.5 | 8/2016 |
| Local Community Reliability (Community Storage) – 3 units | Reliability | Freq. Response, Power Quality | 0.08 | Various in 2016-2017 |
| Back Up Power for Radial Load (Micro-Grid) | Reliability | Freq. Response, Peak Shaving, Power Quality | 1.5 | 12/2016 |
| Stadium / Arena / C&I (Premium Service) | Power Quality | Reliability | 0.75 | 2/2017 |
| DC Coupled Solar + Storage | Solar Clip & Capture | Solar Shifting, Firming | 4 | 12/2017 |
| AC Coupled Solar + Storage | Solar Shifting | Solar Firming, Smoothing | 10 | 3/2018 |

FPL continues to test a variety of applications with a focus on accelerated learning for the enterprise

FPL's strategy continues to result in typical residential bills below both Florida and National averages

FPL 1,000-kWh Residential Bill



FPL expects the typical residential bill to remain lower than 2006 levels from 2018 through 2021

1) Based on a typical 1,000 kWh residential bill for October 2018

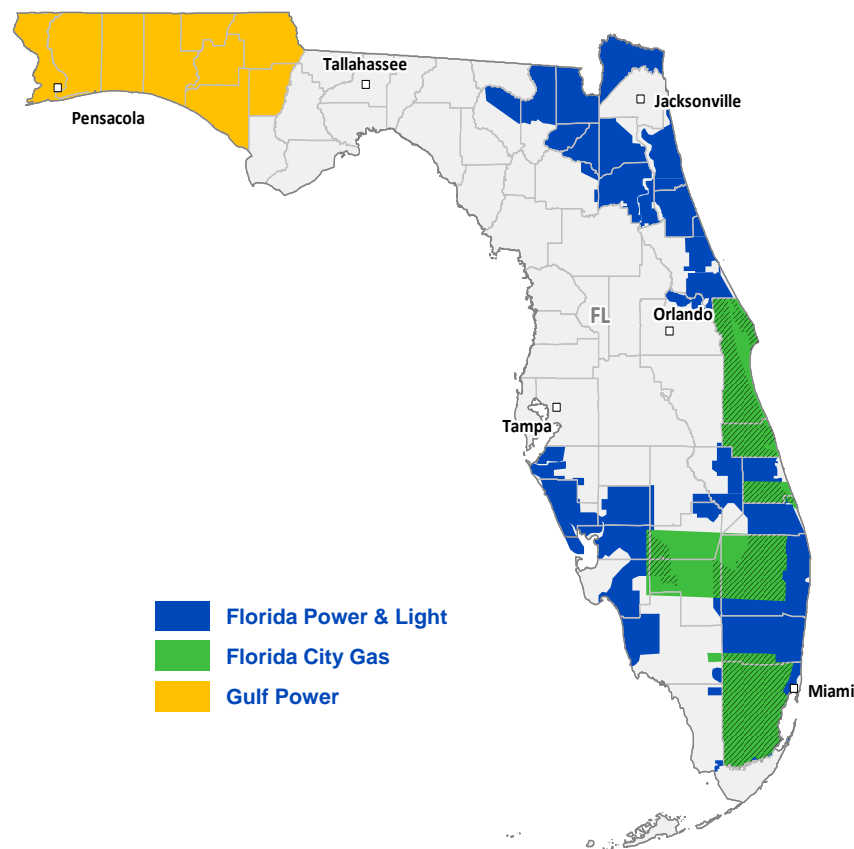
2) FL IOUs Avg consists of data from FPL, TECO, Duke Energy Florida, FPUC and Gulf Power; as of October 2018

3) Source: EEI; National Average as of July 2018 based on reporting utilities

NextEra Energy announced agreement to acquire Gulf Power, Florida City Gas, and the Stanton and Oleander natural gas power plants

Transaction Overview

- **Addition of attractive regulated electric and natural gas franchises are an excellent geographic and strategic fit**
 - NextEra to extend its best in class value proposition of low bills, clean energy, high reliability and outstanding customer service to additional FL customers
 - Florida Public Service Commission has provided a constructive and progressive regulatory environment
- **\$6.475 B total transaction value:**
 - ~\$5.1 B all cash consideration (expected to be financed with issuance of new debt)
 - Includes the assumption of ~\$1.4 B of Gulf Power debt
- **Gulf Power expected to close in the first quarter of 2019⁽¹⁾**
- **Florida City Gas closed in July 2018**



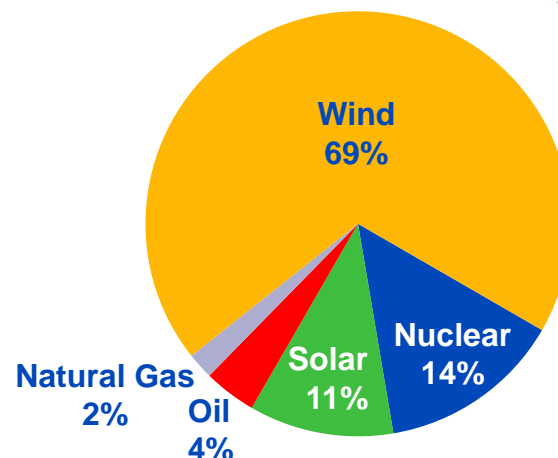
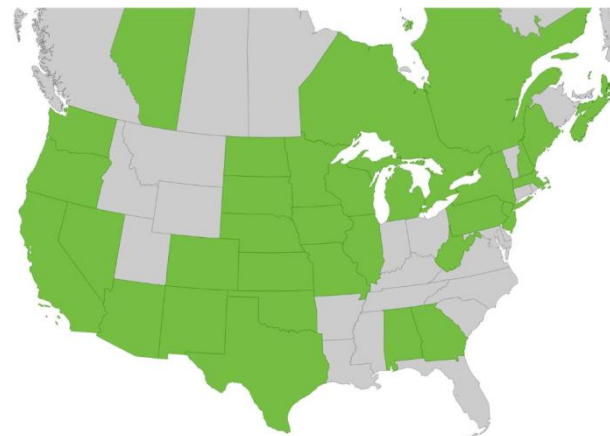
Transactions expected to be \$0.15 and \$0.20 accretive to adjusted EPS in 2020 and 2021, respectively



Energy Resources' focus is to be the leading North American clean energy company

Energy Resources

- **World leader in electricity generated from the wind and sun**
- **~20 GW⁽¹⁾ of generation in operation**
 - ~14 GW wind
 - ~2 GW solar
 - ~3 GW nuclear
 - ~1 GW natural gas/oil
- **~8 BCF of natural gas pipeline capacity operating or under development⁽²⁾**
- **~\$5.2⁽³⁾ B in operating revenues**
- **~\$44 B in total assets**



1) Generation mix is based on MW capacity operated by Energy Resources including NextEra Energy Partners' assets

2) Includes 4 BCF Texas Pipelines operated by Energy Resources for NextEra Energy Partners

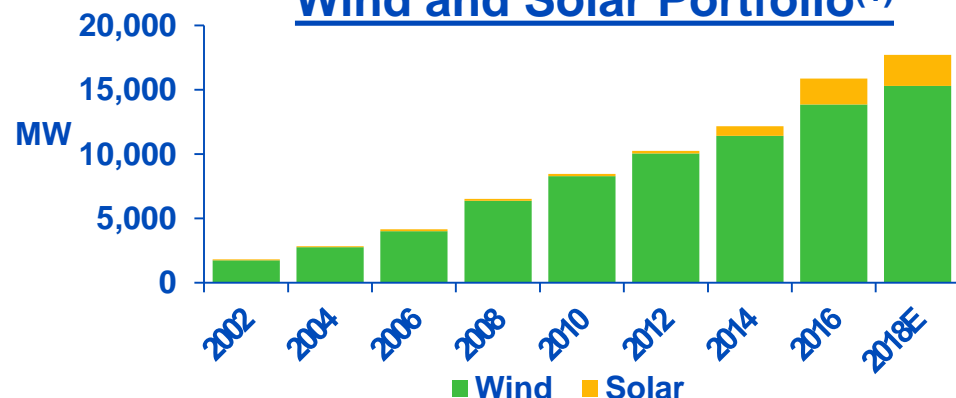
3) For the year ended December 31, 2017

17 Note: All other data as of September 30, 2018

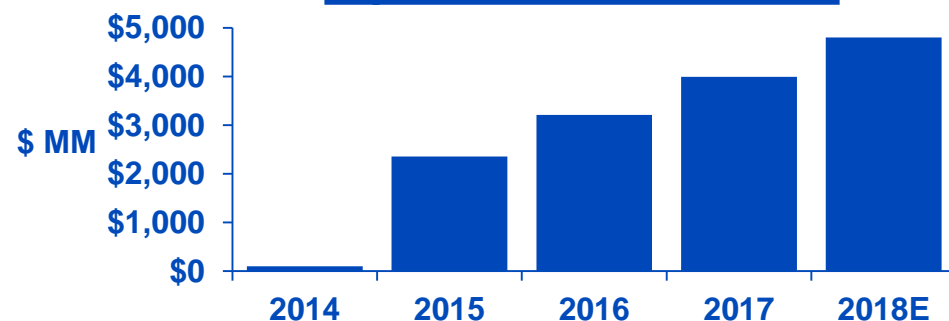
Energy Resources' growth is driven by its best-in-class development skills and competitive advantages

Energy Resources Development Skills

Wind and Solar Portfolio⁽¹⁾



Cumulative Gas Pipeline Investments⁽²⁾



Energy Resources expects to invest \$22 B to \$25 B from 2017 – 2020

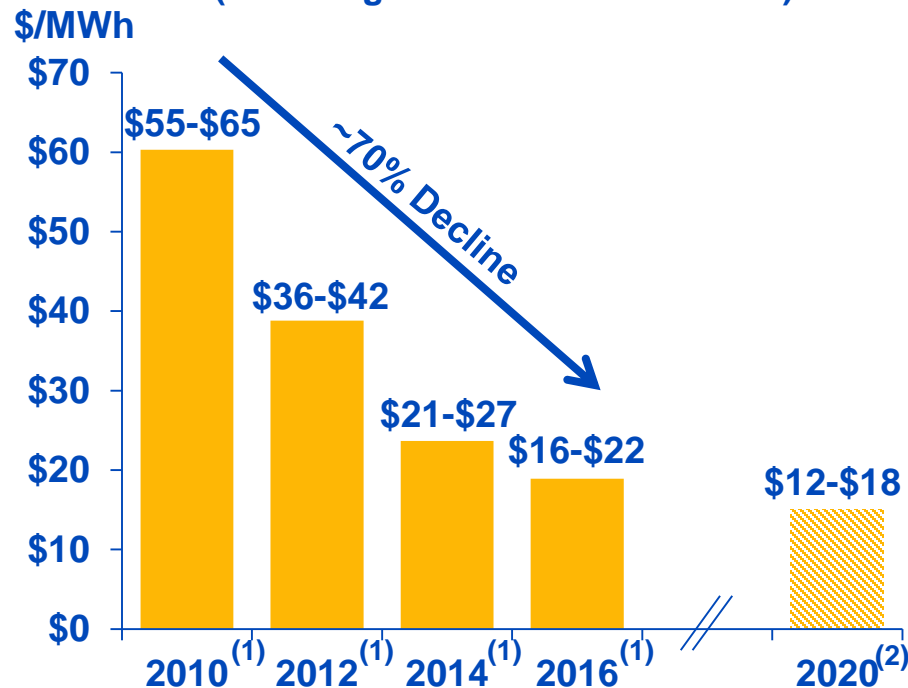
1) Includes 4,719 MW of assets operated by Energy Resources for NextEra Energy Partners, including NEP's announced acquisition expected to close by year-end 2018, and contracted renewables projects with expected COD in 2018 as of October 23, 2018

18 2) Includes actual and projected investment of approved projects as of September 30, 2018 and the Texas Pipelines operated by Energy Resources and owned by NextEra Energy Partners

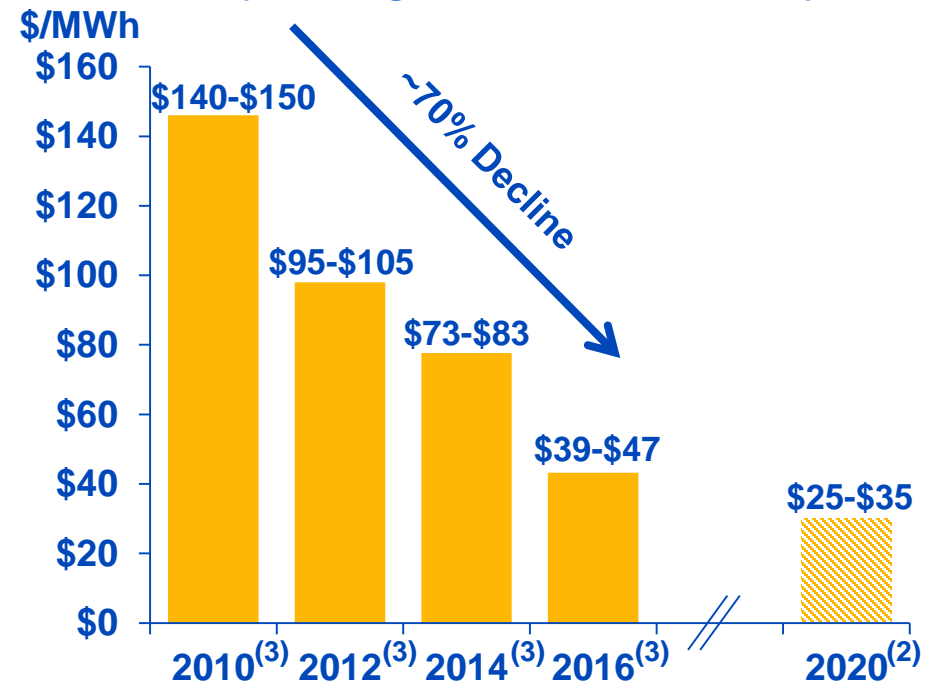
With continued technology improvements and cost declines, wind and solar are expected to be competitive into the next decade

Wind and Solar Technology

Levelized Cost of Electricity from Wind
(Including Production Tax Credits)



Levelized Cost of Electricity from Solar
(Including Investment Tax Credits)



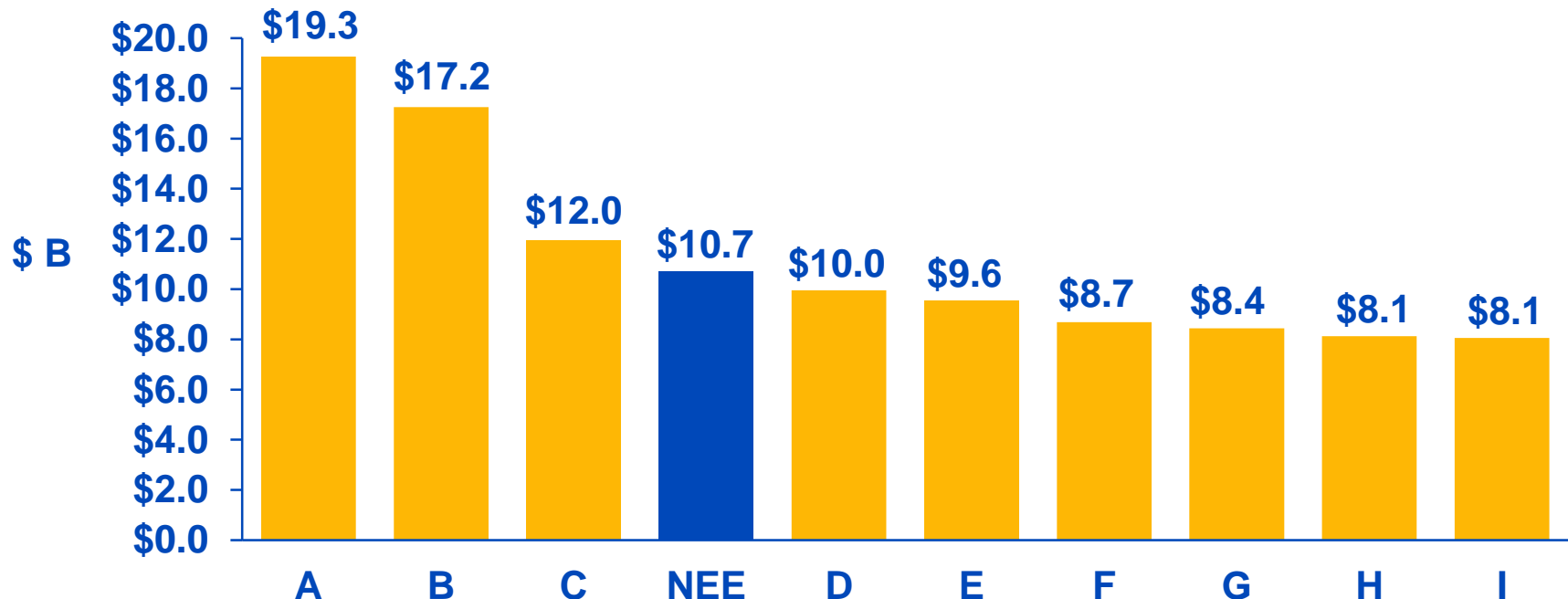
1) Source: U.S. Department of Energy, 2015 Wind Technologies Market Report – August 2016

2) Energy Resources' estimate

3) Source: IHS Markit; the use of this content was authorized in advance; any further use or redistribution of this content is strictly prohibited without written permission by IHS Markit; all rights reserved

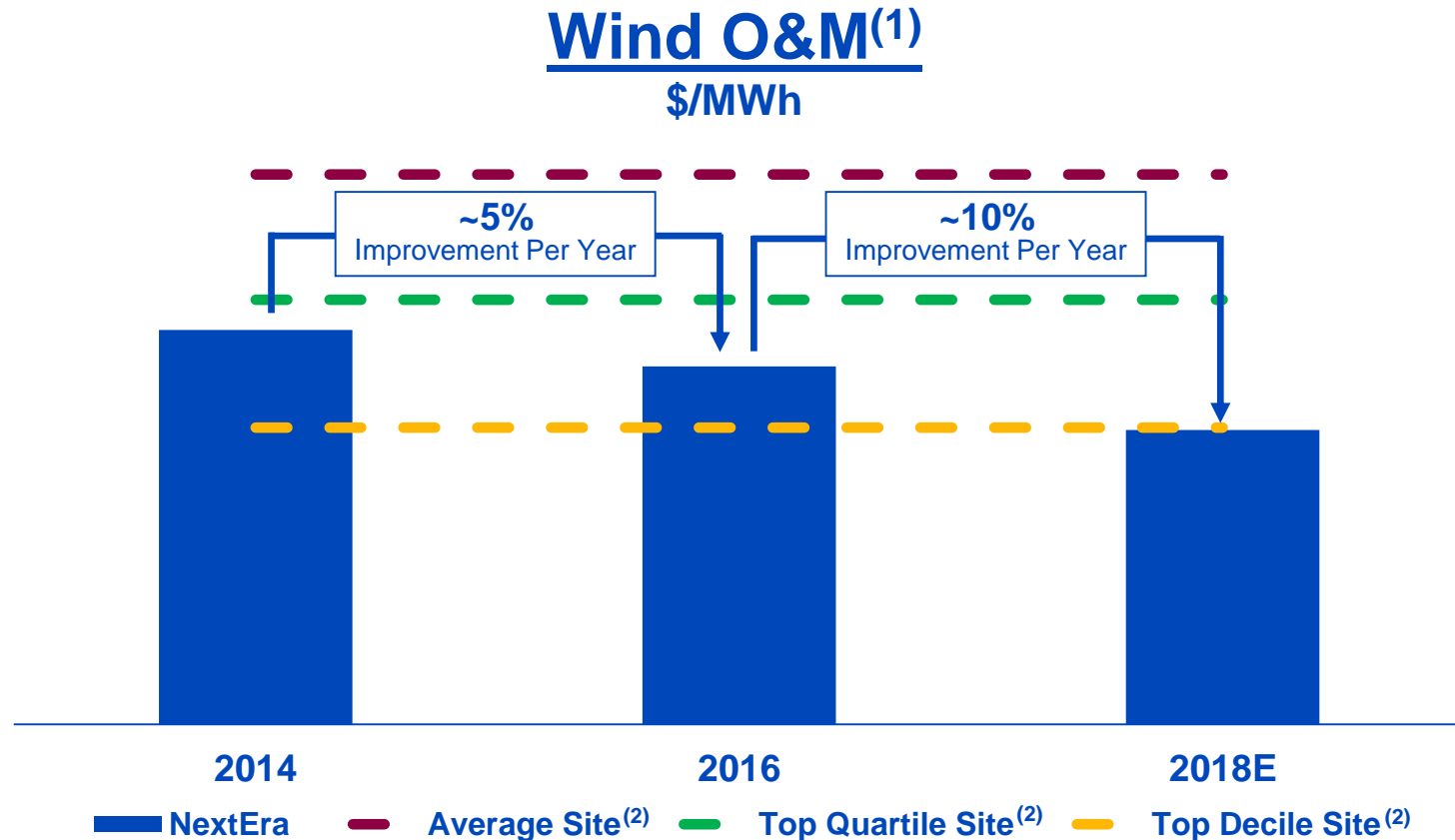
Energy Resources benefits from NextEra Energy's purchasing power as a top capital investor across all industries

2017 Top 10 U.S. Capital Investors⁽¹⁾



NextEra Energy was the fourth largest investor of capital in the U.S. among all sectors in 2017

Leveraging the scale of Energy Resources' portfolio and purchasing power is expected to reduce wind O&M costs by ~25% since 2014

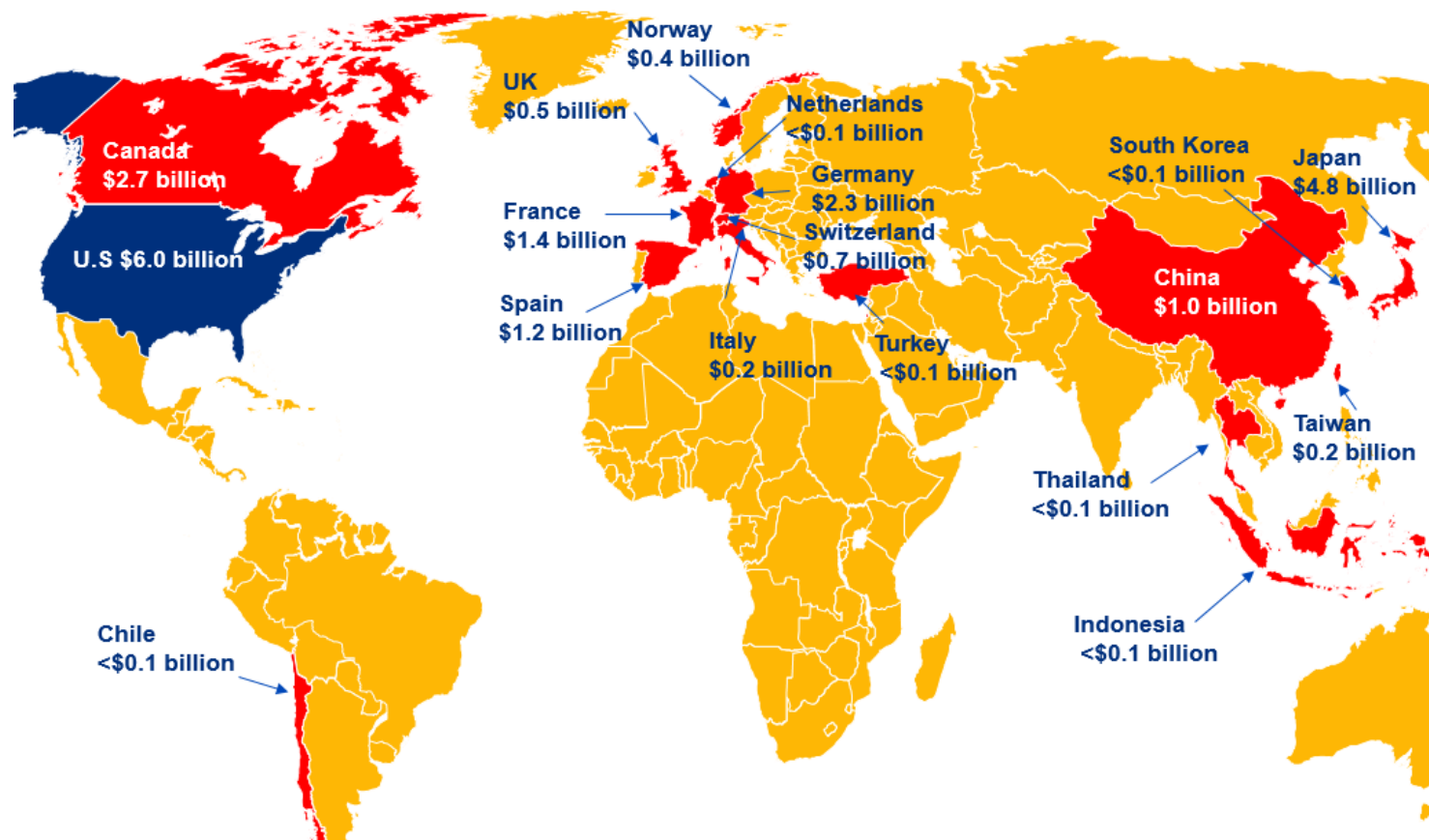


Energy Resources' fleet average is expected to operate within the top decile of wind sites

- 1) Wind O&M costs are reported herein on a per-gross-generation basis and include all expenses related to the operations and maintenance of each wind project owned and operated by NextEra Energy Resources. These costs include planned and unplanned maintenance of the wind turbines as well as electrical balance of plant - including labor, parts, materials and consumables and exclude all G&A costs
- 2) Top quartile and average O&M costs based on average of two independent studies. Top decile performance based on one independent study

Energy Resources is able to leverage NEE's strong balance sheet and diverse bank group with total capital commitments of over \$21 B

Funding Breakdown by Country⁽¹⁾

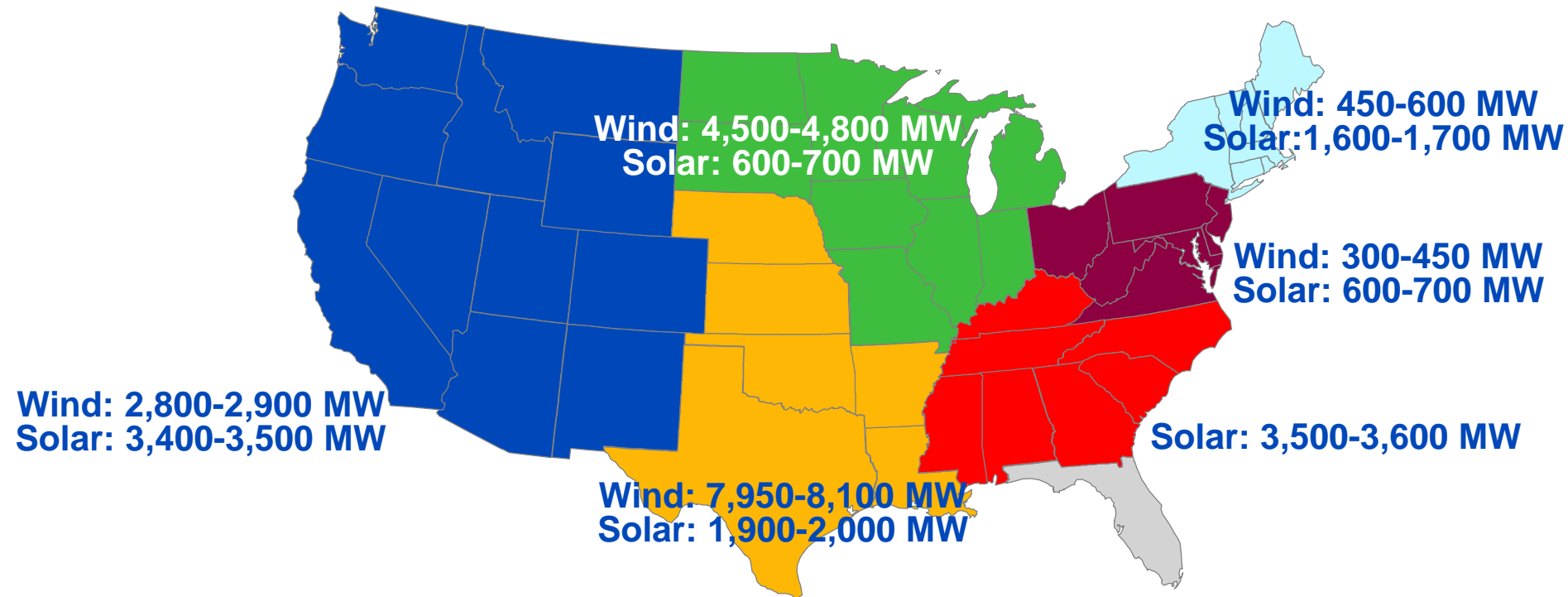


Our lending group is large, balanced and well-diversified

1) Reflects corporate credit facilities, commitments and term loans outstanding as of August 31, 2018 and original balances of project debt funded or committed by banks since 2003

Resource assessment and site selection capabilities help identify optimal sites to support long-term renewables growth

Renewable Development Longer-Term Pipeline

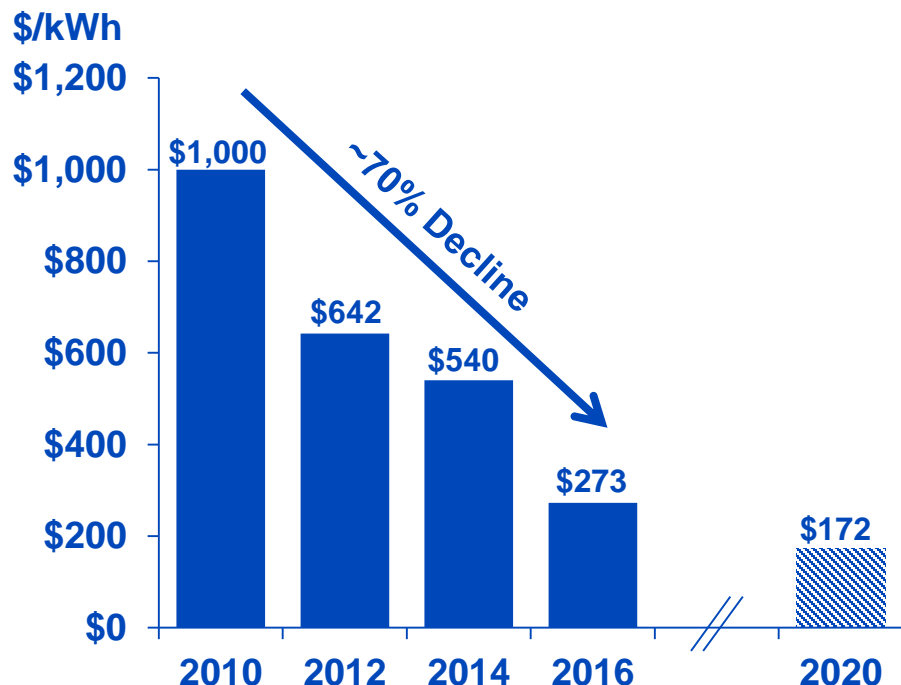


Energy Resources expects to grow its current 28 GW renewables pipeline to 40 GW by 2020

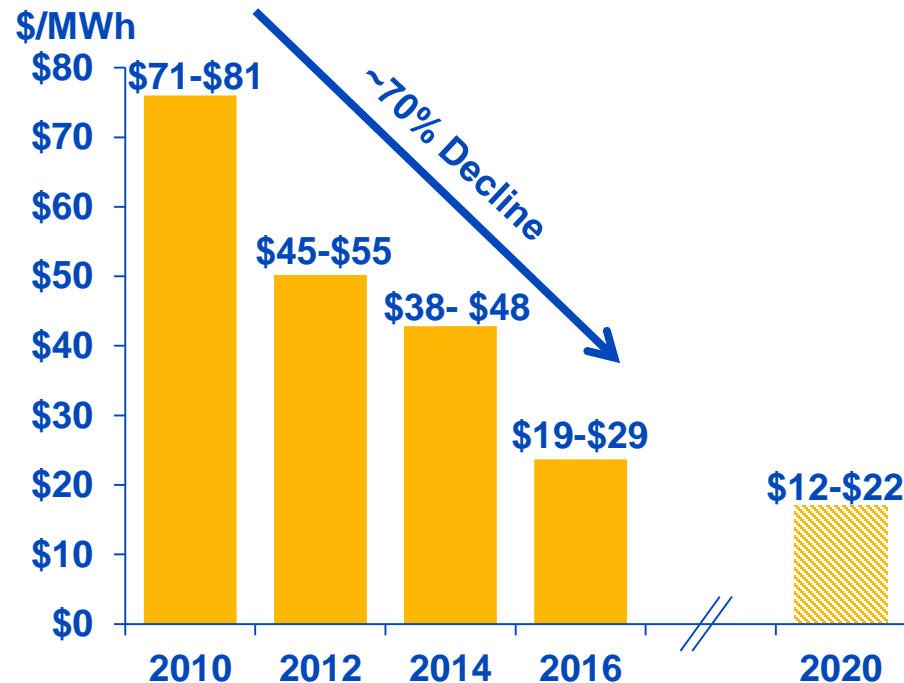
Battery efficiency improvements and cost declines are expected to expand the storage market and enable even greater renewables expansion

Storage Technology

**Lithium-ion
Battery Pack Cost⁽¹⁾**



**4-Hour
Battery Storage Adder⁽²⁾**



1) Source: Bloomberg New Energy Finance

2) Energy Resources' Estimate; assumes: 4 hour battery storage at 40% of nameplate solar capacity; total battery system costs calculated as two times Bloomberg New Energy Finance battery pack cost

Energy Resources' battery portfolio has rapidly transitioned from single-use short duration ancillary services to long duration multi-use stacked applications

Energy Storage Portfolio

Operating Portfolio

| Project | MW | Duration |
|----------------|------------|----------|
| Parry | 2 | 4.0 |
| Elmira | 2 | 4.0 |
| East Hampton | 5 | 8.0 |
| Mantua Creek | 2 | 0.2 |
| Frontier | 20 | 0.4 |
| Meyersdale | 18 | 0.3 |
| Green Mountain | 10 | 0.3 |
| Casco Bay | 16 | 0.5 |
| Blue Summit | 30 | 0.5 |
| Pima | 10 | 0.3 |
| Pinal | 10 | 4.0 |
| Total | 125 | |

Announced Backlog Portfolio

| Project | MW | Duration |
|--------------|------------|----------|
| Rush Springs | 10 | 2.0 |
| Montauk | 5 | 8.0 |
| Valencia | 10 | 4.0 |
| Minuteman | 5 | 2.0 |
| Gopher | 15 | 2.0 |
| Wilmot | 30 | 4.0 |
| Dodge Flat | 50 | 4.0 |
| Fish Springs | 25 | 4.0 |
| Arlington | 110 | 4.0 |
| Proxima | 5 | 4.0 |
| Casa Mesa | 1 | 1.0 |
| Total | 266 | |

| | |
|-------------------------|------------------------|
| ■ Peaking, Load Shaving | ■ Frequency Response |
| ■ Solar + Storage | ■ Frequency Regulation |
| ■ Wind + Storage | |

NextEra Energy is the U.S. leader in energy storage

Energy Resources' competitive advantages position us well for continued success

Energy Resources Development Program⁽¹⁾ (Signed Contracts as of October 23, 2018)

| | 2017 – 2018 Signed Contracts ⁽²⁾⁽³⁾ | 2019 – 2020 Signed Contracts | 2017 – 2020 Signed Contracts | 2017 – 2020 Current Expectations |
|-------------------------------|--|------------------------------------|------------------------------------|--|
| U.S. Wind | 2,058 | 3,032 | 5,090 | 5,400 – 7,800 |
| Canadian Wind | 0 | 0 | 0 | 0 – 600 |
| U.S. Solar ⁽⁴⁾ | 511 | 1,590 | 2,101 | 1,400 – 3,800 |
| Wind Repowering | 2,550 | 947 | 3,497 | 3,300 – 4,300 |
| Total | 5,119 | 5,569 | 10,688 | 10,100 – 16,500 |
| Energy Storage ⁽⁴⁾ | 72 | 55 | 127 | |

At ~9,300 MW⁽⁵⁾, our backlog is larger than our operating renewables portfolio at the end of 2011

1) See Appendix for detail of Energy Resources' development projects included in backlog; excludes development project sales of 628 MW in 2017-2018 and 600 MW in 2019-2020

2) 355 MW of wind projects, 347 MW of solar projects, 1,902 MW of repowering projects and 49 MW of storage projects are in service

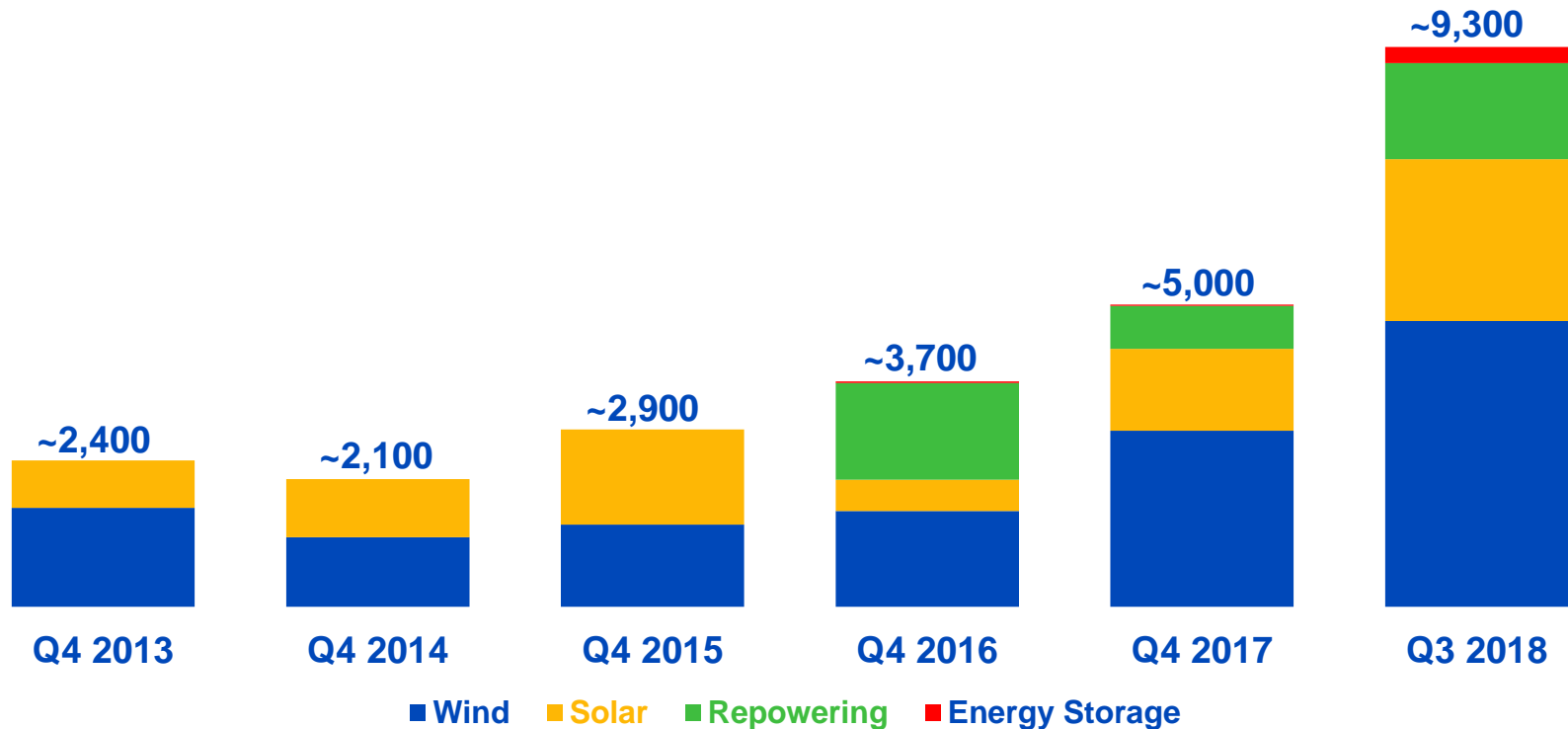
3) One of the 2018 wind projects may not be placed into service until the first half of 2019

4) Excludes 921 MW of solar and 190 MW of storage signed for post-2020 delivery

5) Includes 10,815 MW 2017-2020 signed contracts and 1,111 MW for post-2020 delivery; excludes 2,653 MW already in service

Energy Resources backlog of future renewables projects has never been stronger

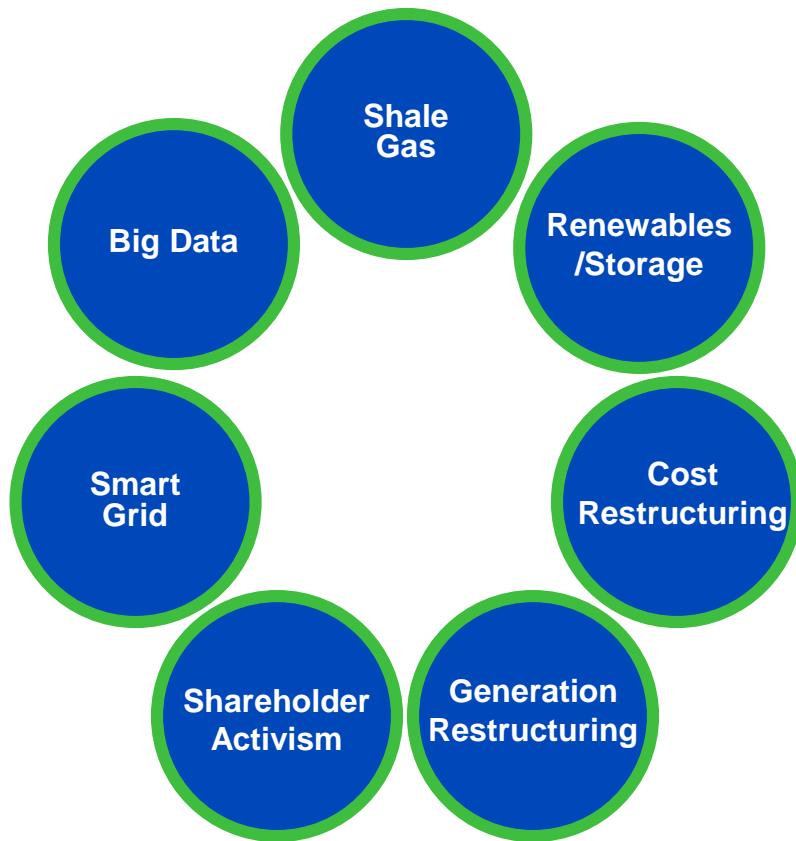
Energy Resources Renewables Backlog⁽¹⁾ (MW)



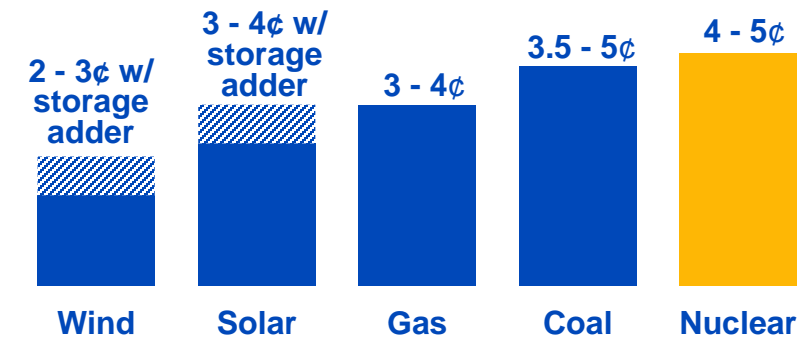
Year to date 2018, Energy Resources announced nearly 4,700 MW of new PPAs – our best period ever

We are well positioned to capitalize on and respond to potentially disruptive changes to our industry in the next decade

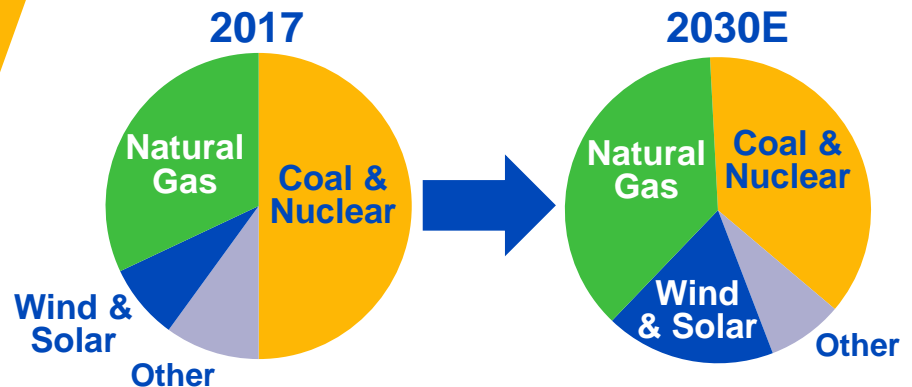
Disruptive Industry Changes



Potential Cost per kWh Post-2023⁽¹⁾
(¢/kWh)



U.S. Electricity Production by Fuel Type⁽²⁾



1) Represents potential projected cost per kWh for new build wind, solar, and natural gas, excluding PTC and ITC; projected per kWh operating cost including fuel for existing nuclear and coal; based on NextEra Energy internal estimates

2) 2017 Source: U.S. EIA; 2030 estimate Source: IHS Inc; the use of this content was authorized in advance by IHS; any further use or redistribution of this content is strictly prohibited without written permission by IHS; all rights reserved

We have leveraged our skills and capabilities to expand into the natural gas pipeline business

Natural Gas Pipeline Assets

Sabal Trail and Florida Southeast Connection (FSC)



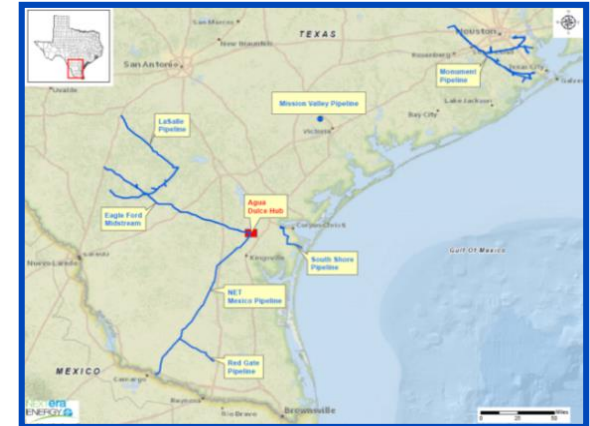
- **~\$1.5 B investment in Sabal Trail**
 - JV with Enbridge
- **~\$0.5 B investment in FSC**
 - Subsidiary of Energy Resources
- **Florida pipelines achieved commercial operation in June 2017**

Mountain Valley Pipeline (MVP)



- **NextEra is a 31% owner of MVP**
 - JV with EQT, Con Edison Midstream, WGL Midstream, and RGC Midstream
 - ~300-mile natural gas pipeline
 - ~2 Bcf/day of 20-year firm capacity commitments
- **Announced MVP Southgate expansion project**

Texas Pipelines



- **NEP completed the \$2.2 B acquisition in October 2015**
 - Seven natural gas pipelines in Texas
 - ~3 Bcf/day of ship-or-pay contracts
 - Continue to focus on growth and expansion projects

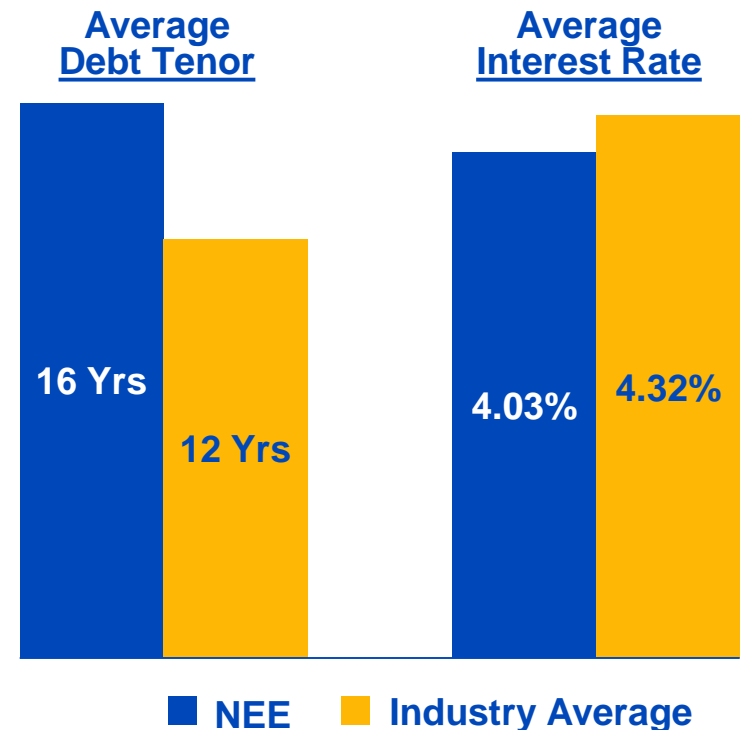
We continue to look for new long-term contracted natural gas pipeline opportunities

Our financing strategy targets matching our debt maturity profile to our assets' lives and reducing interest rate exposure

Financing Strategy

- **At FPL**
 - Focus on long-dated maturities, but may selectively shorten to meet market demand
- **At Capital Holdings**
 - Fund construction of new projects on balance sheet
 - Raise combination of project debt and tax equity upon commercial operation
 - Utilize proceeds from recycling capital in a credit-supportive manner
- **Interest rate exposure is partially hedged through interest rate swaps⁽²⁾:**
 - \$5.2 B for Florida acquisitions
 - \$3.0 B 10-yr with flexibility through 7/2028

Peer Debt Profile⁽¹⁾

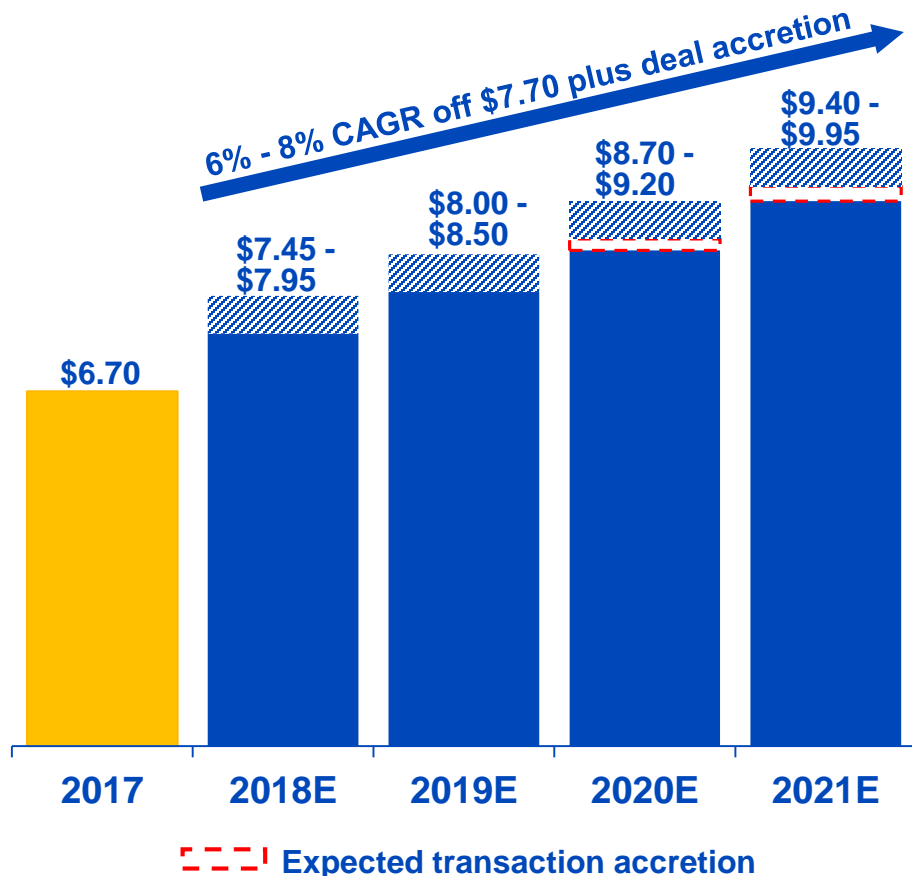


1) Figures reflect total debt, including tax-exempt debt and Junior Subordinated Notes; tenors are based on the final maturity dates of the debt or next remarketing date, if applicable; floating interest rates are based on applicable floating rate resets as of 9/30/2018; fixed and floating interest rates are adjusted for interest rate hedges; does not include nonrecourse / project-level finance debt or hedges

2) Forward swaps have a mandatory cash settlement

We remain well positioned to achieve the \$7.70 target adjusted EPS for 2018 as well as our long-term financial expectations

NextEra Energy's Adjusted Earnings Per Share Expectations⁽¹⁾



- The Gulf Power, Florida City Gas, and two natural gas power plant acquisitions are expected to be \$0.15 and \$0.20 accretive in 2020 and 2021, respectively
- Expected growth in DPS of 12% to 14% per year through at least 2020, off a 2017 base of \$3.93 per share
- Expect to maintain \$5 to \$7 B of excess balance sheet capacity through 2021

1) Expectations assume transaction to acquire Gulf Power and the Stanton and Oleander natural gas power plants closes; see Appendix for definition of Adjusted Earnings expectations

NextEra Energy's businesses deliver strong earnings, dividend and cash flow growth and a low beta

NextEra Energy Investment Proposition

- ✓ Track record of delivering value to shareholders
- ✓ High visibility into earnings growth to support 11% - 12% total return potential
- ✓ Low payout ratio and above average dividend growth of 12% - 14% through at least 2020
- ✓ Low beta provides attractive risk adjusted returns relative to other sectors
- ✓ Disciplined capital allocation strategy with ongoing ability to recycle capital through sales to NEP or 3rd parties
- ✓ Strong cash flow generation of underlying assets
- ✓ One of the strongest balance sheets in the sector with significant balance sheet capacity

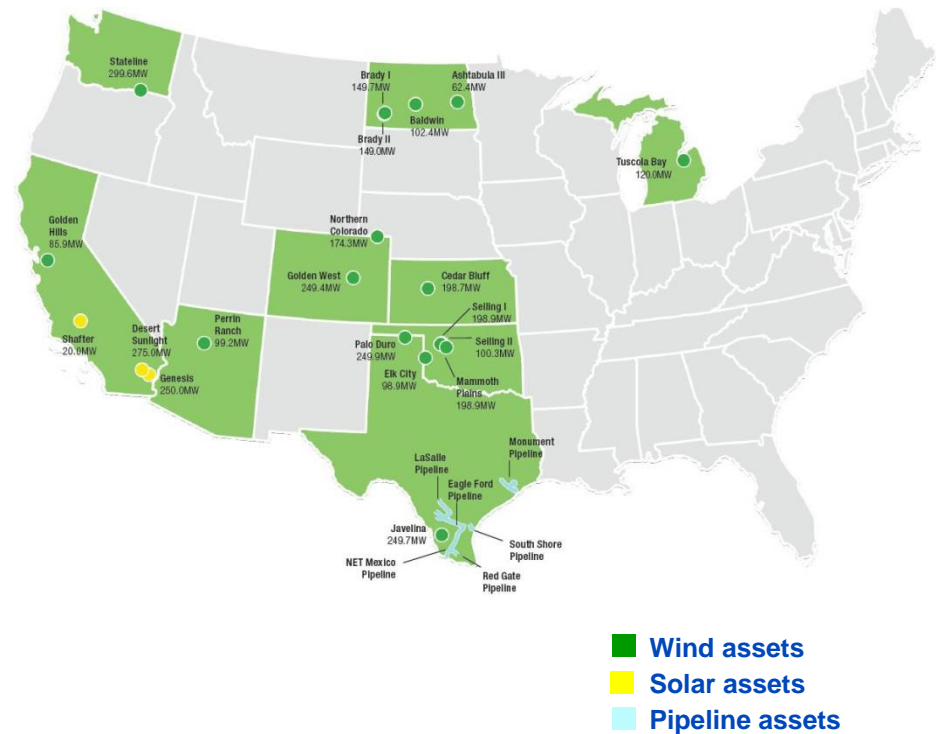




NextEra Energy Partners is a best-in-class diversified clean energy growth company

NextEra Energy Partners' Portfolio⁽¹⁾

- **Stable cash flows supported by:**
 - Long-term contracts with credit-worthy counterparties
 - Geographic and asset diversity
- **~4,700 MW of renewables**
 - ~4,100 MW wind
 - ~600 MW solar
- **~4 Bcf total natural gas pipeline capacity**
 - Seven natural gas pipelines
 - ~542 miles
 - ~3 Bcf of contracted capacity

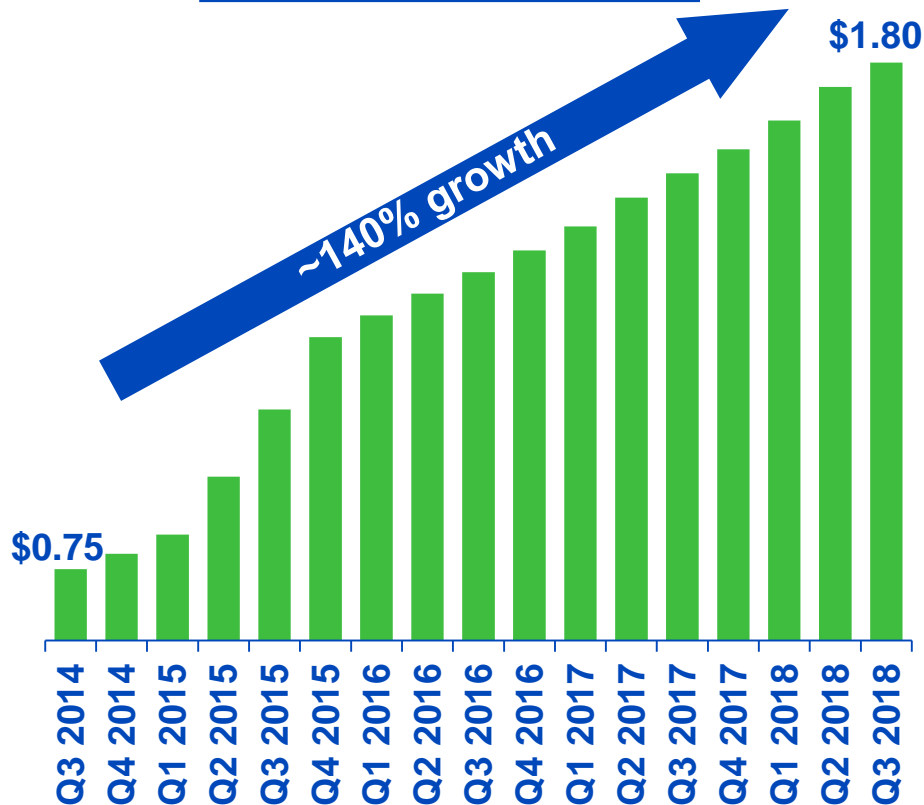


Solid distribution growth through accretive acquisitions

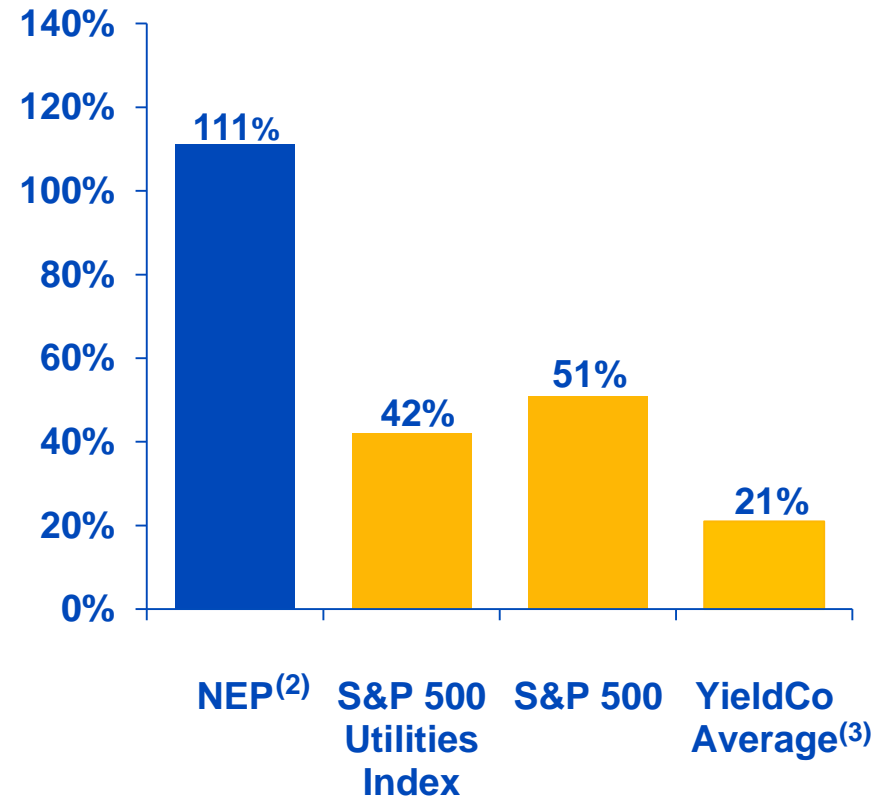
1) Portfolio as of September 30, 2018; plus announced acquisition of 1,388 MW that is expected to close by year-end 2018; excludes non-economic ownership interest in equity method investments

Since the IPO, NEP has grown distributions by ~140% and delivered total unitholder return of 111%

Annualized LP Distributions⁽¹⁾



Total Unitholder Return NEP vs. Indices



- 1) Annualized basis; refer to distributions payable on the NextEra Energy Partners Investor Relations website
 - 2) Reflects total unitholder return, assuming dividend reinvestment, as of October 31, 2018 since the IPO dated June 26, 2014 based on the IPO price of \$25
 - 3) Reflects average total shareholder return, assuming dividend reinvestment, for TERP, AY, PEGI, CWEN.A as of October 31, 2018 since the IPO date assuming IPO price
- Note: All other data is total shareholder return, assuming dividend reinvestment, as of October 31, 2018 since June 26, 2014; Source: Bloomberg

NEP's value proposition is built upon four core strengths

NextEra Energy Partners' Core Strengths

High-Quality Portfolio⁽¹⁾

17-Yr
Remaining
Contract Life⁽²⁾

Baa1
Counterparty
Credit^(2,3)

~4.7 GW
Renewables
Capacity
~4 Bcf
Pipeline Capacity

Financial Strength and Flexibility

>90%
of Project Debt
& Tax Equity
Is Amortizing⁽¹⁾

Issuer Credit
Rating⁽⁴⁾
Ba1/BB/BB+
supports **4x-5x**
Holdco debt / project
CAFD

Year-end 2017
~1.2x
Coverage
Ratio⁽⁵⁾

Tax-Advantaged Structure⁽⁶⁾

≥15 years
Not expected to
pay significant
U.S. federal taxes

≥8 years
Potential return of
capital treatment
for distributions to
the extent of
investor's tax
basis

Treated as C-Corp
for U.S federal tax
purposes with
Form 1099
for investors
(vs K1)

Opportunities For Growth

Clean energy
assets at
**Energy
Resources,**
including future
development

Organic
prospects for
Texas Pipelines
and Repowerings

3rd Party
acquisitions

- 1) Includes acquisition of 1,388 MW announced on September 5, 2018 that is expected to close by year-end 2018
- 2) Weighted on calendar year 2019 Cash Available for Distribution (CAFD) expectations for expected portfolio as of December 31, 2018
- 3) Moody's rating related to firm contract counterparties
- 4) Moody's, Standard & Poor's, and Fitch ratings, respectively
- 5) Assumes calendar year 2018 expectations for portfolio as of 12/31/17, divided by the product of annualized LP distributions of \$1.62 and 156 MM outstanding units, plus distributions made to the Series A Preferred Units
- 6) As of September 30, 2018; should not be construed as tax advice

NEP continues to focus on investing in clean energy assets with stable cash flows

Asset Suitability



Any clean energy asset that fits these criteria may be suitable for acquisition by NEP

Acquisitions from Energy Resources, organic growth and third party M&A all provide NEP with clear visibility to future growth

Growth Opportunities

**Potential
Acquisition of
Clean Energy
Assets at Energy
Resources,
Including Future
Development**

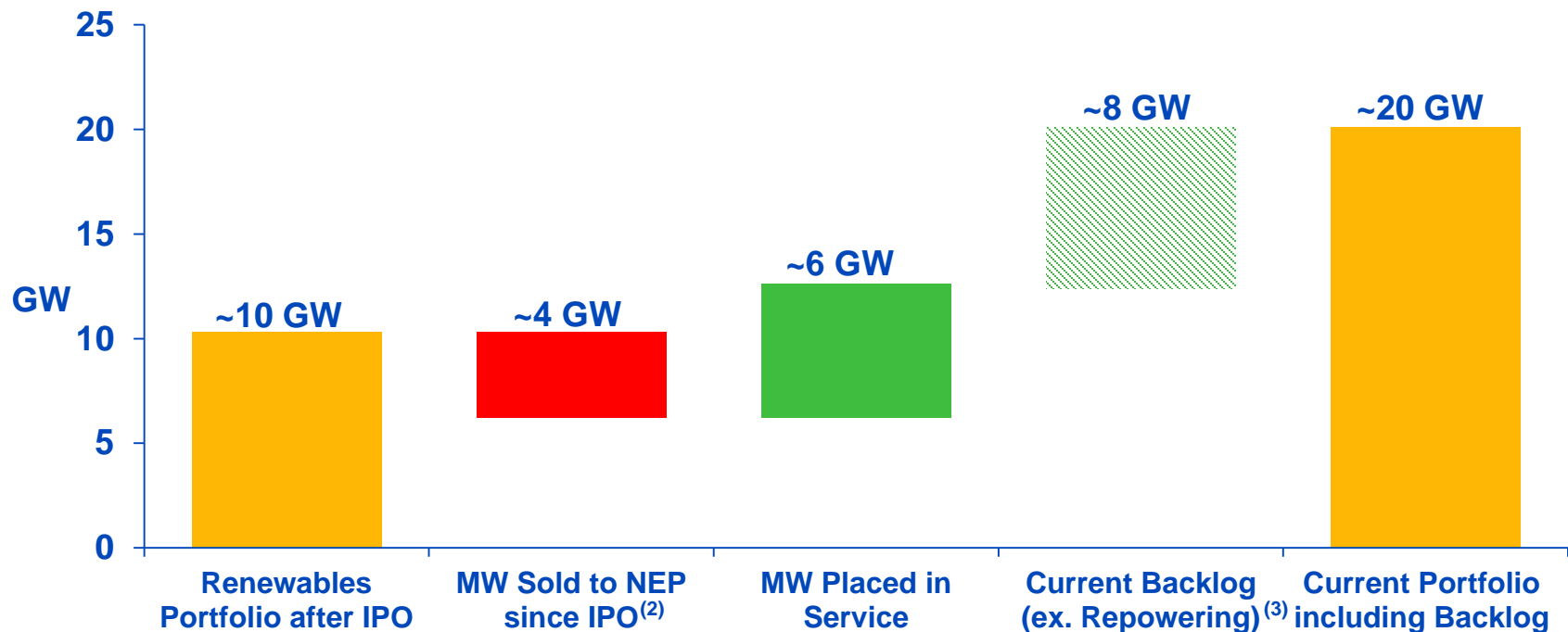
**Potential Organic
Prospects for
Texas Pipelines
and Repowerings**

**Potential for 3rd
Party
Acquisitions**

Existing Energy Resources' portfolio alone could provide one potential path to 12% - 15% DPU growth per year through 2023

One possible path to continued growth at NEP is acquisitions from Energy Resources

Energy Resources' Renewable Portfolio Since NEP's IPO⁽¹⁾



1) As of October 23, 2018

2) Includes NEP's acquisition of 1,388 MW announced on September 5, 2018 that is expected to close by year-end 2018; includes Canadian assets that NEP sold in 2018

3) Includes renewables backlog of 9,300 MW less 1,595 MW of repowering backlog

NEP's credit ratings increase financing flexibility and debt capacity due to greater market access

Corporate Credit Rating and Debt Capacity

- NEP corporate credit ratings:

| Moody's | S&P | Fitch |
|---------|--------|--------|
| Ba1 | BB | BB+ |
| Stable | Stable | Stable |

- Credit profile should support HoldCo debt of 4.0x to 5.0x project distributions
- Interest rate exposure is well hedged through interest rate swaps
 - \$5.0 B 10-yr with flexibility through 3/2028⁽¹⁾



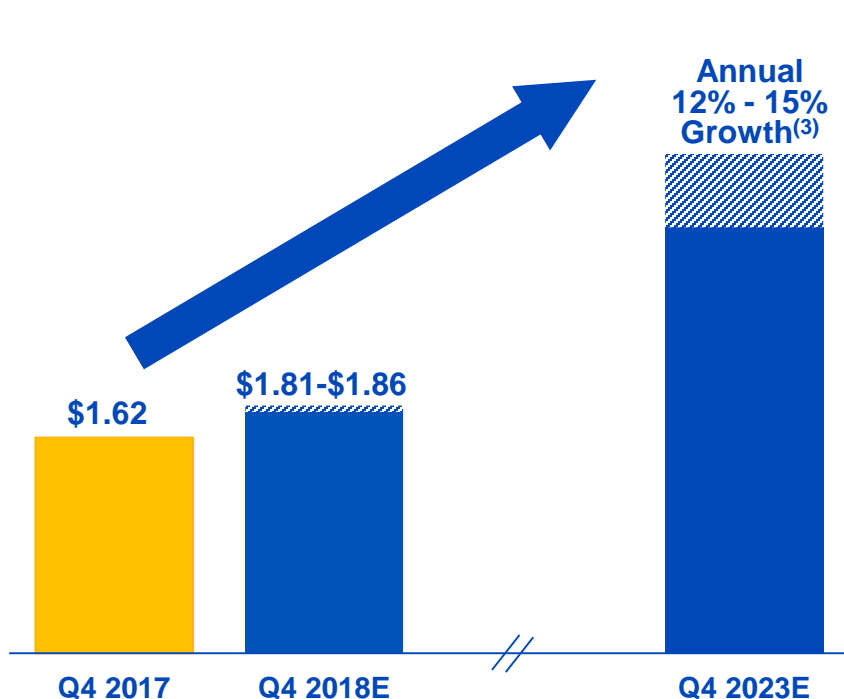
NEP continues to analyze and evaluate new opportunities for financing its long-term growth

1) Forward swaps have a mandatory cash settlement

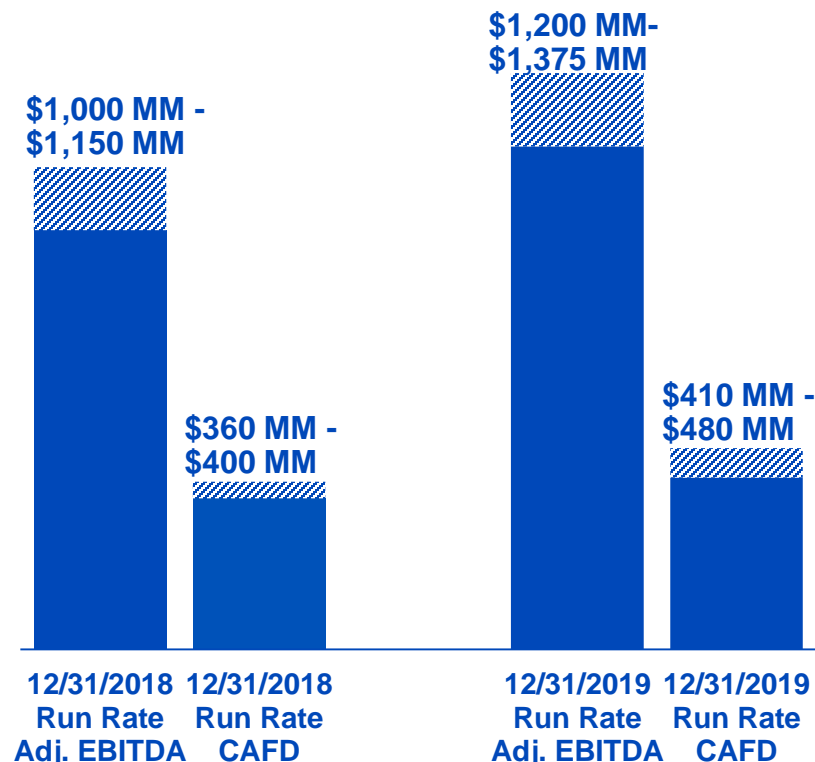
NEP's long-term outlook for distribution growth through 2023 is best-in-class

NextEra Energy Partners Financial Expectations⁽¹⁾

Annualized LP Distributions⁽²⁾



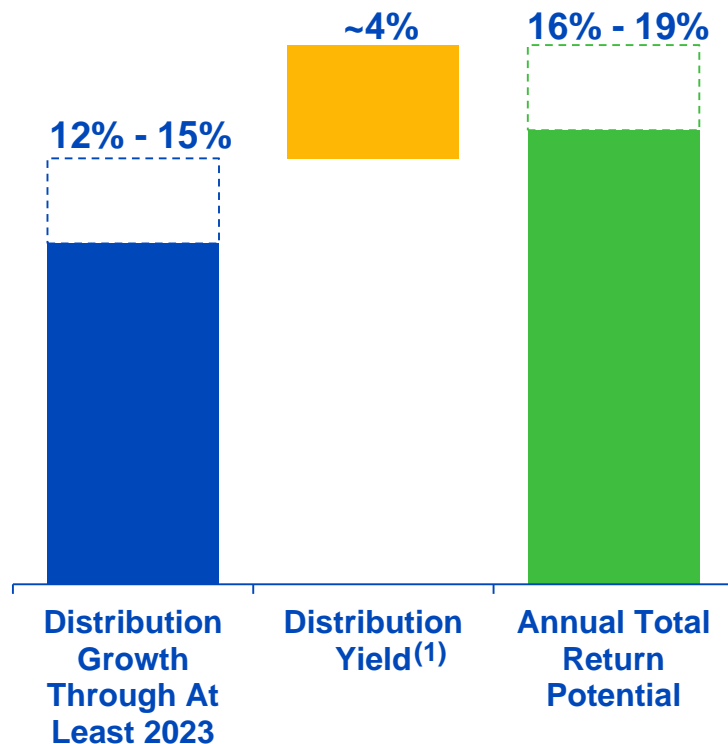
Adjusted EBITDA and CAFD⁽⁴⁾



- 1) Projects contracted with PG&E are expected to contribute approximately 15% - 18% of 12/31/2018 run rate CAFD. This percentage is expected to decline over time as NEP executes on its growth objectives. NEP expects to achieve its annual 12% - 15% growth in DPU through at least 2023, without the need to sell common equity until 2020 at the earliest, other than modest ATM issuances, regardless of contributions from projects that are contracted with PG&E
- 2) Represents expected fourth quarter annualized distributions payable in February of the following year
- 3) From a base of our fourth quarter 2017 distribution per common unit at an annualized rate of \$1.62
- 4) See Appendix for definition of Adjusted EBITDA and CAFD expectations; 12/31/2018 Run Rate reflects calendar year 2019 expectations for forecasted portfolio as of 12/31/18; includes announced portfolio; 12/31/2019 Run Rate reflects calendar year 2020 expectations for forecasted portfolio as of 12/31/19; includes announced portfolio, plus expected impact of additional acquisitions not yet identified

We believe NEP offers a superior value proposition and is better positioned than ever to deliver upon its long-term expectations

Investor Total Return Potential



- Opportunity to earn a total return of roughly 16% - 19% per year through at least 2023
- Diversified portfolio with stable cash flows
- High visibility into available growth options to support DPU growth
- Disciplined approach to capital allocation
- Flexible capital structure to finance future growth
- Strong corporate governance
- A proven and experienced management team that has a long track record of delivering results

Aside from any modest issuances executed through the ATM, NEP is not expected to need to sell common equity until 2020 at the earliest

1) Based on NextEra Energy Partners' distribution yield as of October 31, 2018

Appendix

NEXTERA[®]

ENERGY



NextEra Energy's credit metrics remain on track

Credit Metrics

| S&P | A- Range | Downgrade Threshold | Actual 2017 | Target 2018⁽²⁾ |
|-----------------|-----------------------|--------------------------------|--------------------------|--------------------------------------|
| FFO/Debt | 23%-35% | 23% | 26% / 29% ⁽¹⁾ | 28% |
| Debt/EBITDA | 2.5x-3.5x | | 3.0x | 3.0x |
| Moody's | Baa Range | Downgrade Threshold | Actual 2017 | Target 2018⁽²⁾ |
| CFO Pre-WC/Debt | 13%-22% | 20% | 22% | 23% |
| CFO-Div/Debt | 9%-17% | | 16% | 16% |
| Fitch | A Midpoint | Downgrade Threshold | Actual 2017 | Target 2018⁽²⁾ |
| Debt/FFO | 3.5x | 4.25x | 3.9x | 3.5x |
| FFO/Interest | 5.0x | | 6.6x | 6.7x |

1) Represents NEP proportionally consolidated and deconsolidated, respectively

2) Reflects full deconsolidation of NEP

Contracted Wind and Solar Development Program⁽¹⁾

| Wind | Location | MW | Solar | Location | MW |
|---------------------------------------|----------|--------------|---------------------------------|----------|--------------|
| <u>2017:</u> | | | <u>2017:</u> | | |
| Oliver III | ND | 99 | Whitney Point | CA | 20 |
| Golden Hills North | CA | 46 | Marshall | MN | 62 |
| Bluff Point | IN | 120 | Westside | CA | 20 |
| Cottonwood | NE | 90 | Distributed Generation | Various | 97 |
| Total 2017 Wind: | | 355 | Total 2017 Solar: | | 199 |
| <u>2018:</u> | | | <u>2018:</u> | | |
| Lorenzo | TX | 80 | Stuttgart | AR | 81 |
| Wildcat Ranch | TX | 150 | Pinal Central | AZ | 20 |
| Pegasus | MI | 141 | Bluebell | TX | 30 |
| Sholes | NE | 160 | Titan | CO | 50 |
| Pratt | KS | 243 | Coolidge | VT | 20 |
| Heartland Divide | IA | 103 | Distributed Generation | Various | 111 |
| Minco IV | OK | 130 | Total 2018 Solar: | | 312 |
| Casa Mesa | CO | 50 | <u>2019 – 2020:</u> | | |
| Torrecillas | TX | 300 | Blythe III | CA | 125 |
| Armadillo Flats | OK | 247 | New England | Various | 362 |
| Blue Summit II | TX | 99 | Wilmot | AZ | 100 |
| Total 2018 Wind⁽²⁾: | | 1,703 | Blythe IV | CA | 62 |
| <u>2019 – 2020:</u> | | | Quitman | GA | 150 |
| Burke | ND | 200 | Shaw Creek | SC | 75 |
| Emmons-Logan | ND | 300 | Chicot | AR | 100 |
| Waymart II | PA | 68 | Dougherty | GA | 120 |
| Crowned Ridge I | SD | 300 | Bluebell II | TX | 100 |
| Eight Point | NY | 102 | Grazing Yak | CO | 35 |
| Sky River | CA | 62 | Florida | FL | 224 |
| Dodge County | MN | 170 | Distributed Generation | Various | 37 |
| Borderlands | AZ | 100 | Contracted, not yet announced | | 100 |
| Roundhouse | WY | 150 | Total 2019 – 2020 Solar: | | 1,590 |
| Soldier Creek | KS | 300 | <u>Post – 2020:</u> | | |
| Blue Summit III | TX | 201 | Point Beach | CA | 100 |
| Pretty Prairie | KS | 160 | Route 66 | NM | 50 |
| White Hills | AZ | 50 | Dodge Flat | NV | 200 |
| Buffalo Ridge | MN | 109 | Fish Springs Ranch | NV | 100 |
| Cerro Gordo | CA | 40 | Arlington | CA | 131 |
| Contracted, not yet announced | | 720 | High River | NY | 90 |
| Total 2019 – 2020 Wind: | | 3,032 | East Point | NY | 50 |
| | | | Proxima | CA | 50 |
| | | | Contracted, not yet announced | | 150 |
| | | | Total Post – 2020 Solar: | | 921 |

1) 2017+ COD and current backlog of projects with signed long-term contracts, all projects are subject to development and construction risks

2) One of the 2018 wind projects may not be placed into service until the first half of 2019

Energy Storage Development Program⁽¹⁾

| Project | Location | MW | Duration |
|---------|----------|----|----------|
|---------|----------|----|----------|

2017:

| | | | |
|-------------|----|----|-----|
| Blue Summit | TX | 30 | 0.5 |
|-------------|----|----|-----|

| | | | |
|---------------|--|-----------|--|
| Total: | | 30 | |
|---------------|--|-----------|--|

2018:

| | | | |
|-------|----|----|-----|
| Pinal | AZ | 10 | 4.0 |
|-------|----|----|-----|

| | | | |
|-------|----|---|-----|
| Parry | ON | 2 | 4.0 |
|-------|----|---|-----|

| | | | |
|--------|----|---|-----|
| Elmira | ON | 2 | 4.0 |
|--------|----|---|-----|

| | | | |
|--------------|----|---|-----|
| East Hampton | NY | 5 | 8.0 |
|--------------|----|---|-----|

| | | | |
|---------|----|---|-----|
| Montauk | NY | 5 | 8.0 |
|---------|----|---|-----|

| | | | |
|--------|----|----|-----|
| Gopher | MN | 15 | 2.0 |
|--------|----|----|-----|

| | | | |
|-----------|----|---|-----|
| Casa Mesa | NM | 1 | 1.0 |
|-----------|----|---|-----|

| | | | |
|------------------------|--|---|--|
| Distributed Generation | | 2 | |
|------------------------|--|---|--|

| | | | |
|---------------|--|-----------|--|
| Total: | | 42 | |
|---------------|--|-----------|--|

| Project | Location | MW | Duration |
|---------|----------|----|----------|
|---------|----------|----|----------|

2019 – 2020:

| | | | |
|----------|----|----|-----|
| Valencia | CA | 10 | 4.0 |
|----------|----|----|-----|

| | | | |
|--------|----|----|-----|
| Wilmot | AZ | 30 | 4.0 |
|--------|----|----|-----|

| | | | |
|--------------|----|----|-----|
| Rush Springs | OK | 10 | 2.0 |
|--------------|----|----|-----|

| | | | |
|-----------|----|---|-----|
| Minuteman | MA | 5 | 2.0 |
|-----------|----|---|-----|

| | | | |
|---------------|--|-----------|--|
| Total: | | 55 | |
|---------------|--|-----------|--|

Post – 2020:

| | | | |
|------------|----|----|-----|
| Dodge Flat | NV | 50 | 4.0 |
|------------|----|----|-----|

| | | | |
|--------------------|----|----|-----|
| Fish Springs Ranch | NV | 25 | 4.0 |
|--------------------|----|----|-----|

| | | | |
|-----------|----|-----|-----|
| Arlington | CA | 110 | 4.0 |
|-----------|----|-----|-----|

| | | | |
|---------|----|---|-----|
| Proxima | CA | 5 | 4.0 |
|---------|----|---|-----|

| | | | |
|---------------|--|------------|--|
| Total: | | 190 | |
|---------------|--|------------|--|

U.S. Federal tax incentives for completed renewables projects have been extended into the next decade

Extended U.S. Federal Tax Credits

Wind Production Tax Credit (PTC)

| Start of Construction Date | COD Deadline | Wind PTC |
|----------------------------|--------------|----------|
| During 2016 | 12/31/2020 | 100% |
| During 2017 | 12/31/2021 | 80% |
| During 2018 | 12/31/2022 | 60% |
| During 2019 | 12/31/2023 | 40% |

Solar Investment Tax Credit (ITC)

| Start of Construction Date | COD Deadline | Solar ITC |
|----------------------------|-------------------|-----------|
| During 2019 | 12/31/2023 | 30% |
| During 2020 | 12/31/2023 | 26% |
| During 2021 | 12/31/2023 | 22% |
| Before 2022 | 1/1/2024 or After | 10% |

- **Solar ITC guidance published by IRS in 2018 is consistent with previous wind PTC guidance**
 - Safe harbor is deemed satisfied if taxpayer incurs 5% of the construction costs and property is placed in service within four calendar years
 - ITC guidance covers storage that is at least 75% charged by the solar ITC facility

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

| | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|
| Earnings Per Share Attributable to NextEra Energy, Inc. (assuming dilution) | \$ 2.34 | \$ 3.23 | \$ 3.27 | \$ 4.07 | \$ 3.97 | \$ 4.74 | \$ 4.59 | \$ 4.56 | \$ 4.47 | \$ 5.60 | \$ 6.06 | \$ 6.25 | \$ 11.38 |
| Adjustments: | | | | | | | | | | | | | |
| Net losses (gains) associated with non-qualifying hedges | 0.47 | (0.38) | 0.36 | (0.70) | 0.07 | (0.69) | (0.75) | 0.15 | 0.27 | (0.70) | (0.64) | 0.23 | 0.46 |
| Loss (income) from other than temporary impairments, net | | 0.01 | 0.02 | 0.34 | 0.05 | (0.02) | 0.03 | (0.13) | (0.01) | - | 0.05 | - | (0.05) |
| Merger-related expenses | | 0.06 | | | | | | | | | 0.06 | 0.29 | 0.20 |
| Loss on sale of natural gas-fired generating assets | | | | | | | 0.36 | | | | | | |
| Gain from discontinued operations (Hydro) | | | | | | | | | (0.87) | | | | |
| Loss (gain) associated with Maine fossil | | | | | | | | | 0.16 | (0.05) | | | |
| Impairment charge | | | | | | | | | 0.70 | | | | 0.89 |
| Resolution of contingencies related to a previous asset sale | | | | | | | | | | | | (0.02) | |
| Gain on sale of natural gas generation facilities | | | | | | | | | | | | (0.95) | |
| Tax reform-related ⁽¹⁾ | | | | | | | | | | | | | (3.96) |
| Gain on disposal of fiber-optic telecommunications business | | | | | | | | | | | | | (2.32) |
| Operating loss (income) of Spain solar projects | | | | | | | | | 0.03 | 0.09 | (0.01) | 0.03 | (0.01) |
| Less related income tax expense (benefit) | (0.18) | 0.12 | (0.16) | 0.13 | (0.04) | 0.27 | 0.16 | (0.01) | 0.22 | 0.36 | 0.19 | 0.36 | 0.11 |
| Adjusted Earnings Per Share | \$ 2.63 | \$ 3.04 | \$ 3.49 | \$ 3.84 | \$ 4.05 | \$ 4.30 | \$ 4.39 | \$ 4.57 | \$ 4.97 | \$ 5.30 | \$ 5.71 | \$ 6.19 | \$ 6.70 |

1) Net of approximately \$0.08 of income tax benefit at FPL

Definitional information

NextEra Energy, Inc. Adjusted Earnings Expectations

This presentation refers to adjusted earnings per share expectations. Adjusted earnings expectations exclude the cumulative effect of adopting new accounting standards, the transitional impacts of tax reform, the effect of non-qualifying hedges, NEP net investment gains, as well as unrealized gains and losses on equity securities held in NextEra Energy Resources' nuclear decommissioning funds and OTTI, none of which can be determined at this time, and operating results from the Spain solar project and merger related expenses. In addition, adjusted earnings expectations assume, among other things: normal weather and operating conditions; continued recovery of the national and the Florida economy; supportive commodity markets; current forward curves; public policy support for wind and solar development and construction; market demand and transmission expansion to support wind and solar development; market demand for pipeline capacity; access to capital at reasonable cost and terms; no divestitures, other than to NextEra Energy Partners, LP, or unannounced acquisitions; no adverse litigation decisions; and no changes to governmental tax policy or incentives. Expected adjusted earnings amounts cannot be reconciled to expected net income because net income includes the effect of non-qualifying hedges and net OTTI losses on certain investments, none of which can be determined at this time.

NextEra Energy Resources, LLC. Adjusted EBITDA

Adjusted EBITDA includes NextEra Energy Resources consolidated investments, excluding Spain, its share of NEP and forecasted investments, as well as its share of equity method investments. Adjusted EBITDA represents projected (a) revenue less (b) fuel expense, less (c) project operating expenses, less (d) corporate G&A, plus (e) other income, less (f) other deductions. Adjusted EBITDA excludes the impact of non-qualifying hedges, other than temporary impairments, certain differential membership costs, and net gains associated with NEP's deconsolidation beginning in 2018. Projected revenue as used in the calculations of Adjusted 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) earnings impact from convertible investment tax credits.

NextEra Energy Resources, LLC. Adjusted EBITDA by Asset Category

Adjusted EBITDA by Asset Category includes NextEra Energy Resources consolidated investments, excluding Spain, its share of NEP and forecasted investments, as well as its share of equity method investments. Adjusted EBITDA by Asset Category represents projected (a) revenue less (b) fuel expense, less (c) project operating expenses, less (d) a portion of corporate G&A deemed to be associated with project operations, plus (e) other income, less (f) other deductions. Adjusted EBITDA by Asset Category excludes the impact of non-qualifying hedges, other than temporary impairments, corporate G&A not allocated to project operations, and certain differential membership costs. Projected revenue as used in the calculations of Adjusted EBITDA by Asset Category 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) earnings impact from convertible investment tax credits.

Cautionary Statement And Risk Factors That May Affect Future Results

This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are typically identified by words or phrases such as “may,” “will,” “anticipate,” “estimate,” “expect,” “project,” “intend,” “plan,” “believe,” “predict,” and “target” and other words and terms of similar meaning. Forward-looking statements involve estimates, expectations, projections, goals, forecasts, assumptions, risks and uncertainties. NEE cautions readers that any forward-looking statement is not a guarantee of future performance and that actual results could differ materially from those contained in any forward-looking statement. Such forward-looking statements include, but are not limited to, statements about the anticipated benefits of the proposed acquisitions from Southern Company of Gulf Power Company, two gas-fired plants, and the completed acquisition of Florida City Gas (Southern Company assets), including future financial or operating results of NEE or the Southern Company assets, NEE’s or the Southern Company assets’ plans, objectives, expectations or intentions, the expected timing of completion of the transactions, the value of the transactions, as of the completion of the transactions or as of any other date in the future, and other statements that are not historical facts. Important factors that could cause actual results to differ materially from those indicated by any such forward-looking statements include risks and uncertainties relating to: the risk that NEE or Southern Company may be unable to obtain governmental and regulatory approvals required for the transactions, or required governmental and regulatory approvals may not be obtained on expected terms or in the time period anticipated and delay the transactions or result in the imposition of conditions that are not anticipated and could cause the parties to abandon the transactions; the risk that a condition to closing of the transactions may not be satisfied; the expected timing to consummate the proposed transactions; the risk that the businesses will not be integrated successfully; disruption from the transactions making it more difficult to maintain relationships with customers, employees or suppliers; the diversion of management time and attention on transaction-related issues; general worldwide economic conditions and related uncertainties; the effect and timing of changes in laws or in governmental regulations (including environmental); fluctuations in trading prices of securities of NEE and in the financial results of NEE or the Southern Company assets; the timing and extent of changes in interest rates, commodity prices and demand and market prices for electricity or gas; and other factors discussed or referred to in the “Risk Factors” section of NEE’s or Southern Company’s most recent Annual Reports on Form 10-K filed with the Securities and Exchange Commission. Additional risks and uncertainties are identified and discussed in NEE’s and Southern Company’s reports filed with the SEC and available at the SEC’s website at www.sec.gov. Each forward-looking statement speaks only as of the date of the particular statement and NEE does not undertake any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise.

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

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, and statements concerning future dividends. In some cases, you can identify the forward-looking statements by words or phrases such as “will,” “may result,” “expect,” “anticipate,” “believe,” “intend,” “plan,” “seek,” “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 and their business and financial condition 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, or may require them to limit or eliminate certain operations. 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 a reasonable return on invested 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; disallowance of cost recovery by FPL based on a finding of imprudent use of derivative instruments; effect of any reductions or modifications to, or elimination of, governmental incentives or policies that support utility scale renewable energy projects of NextEra Energy Resources, LLC and its affiliated entities (NextEra Energy Resources) or the imposition of additional tax laws, policies or assessments on renewable energy; impact of new or revised laws, regulations, interpretations or other regulatory initiatives on NextEra Energy and FPL; capital expenditures, increased operating costs and various liabilities attributable to environmental laws, regulations and other standards 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 and businesses; effect on NextEra Energy and FPL of changes in tax laws, guidance or policies as well as 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; 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; inability to obtain adequate insurance coverage for protection of NextEra Energy and FPL against significant losses and risk that insurance coverage does not provide protection against all significant losses; a prolonged period of low gas and oil prices could impact NextEra Energy Resources’ gas infrastructure business and cause NextEra Energy Resources to delay or cancel certain gas infrastructure projects and for certain existing projects to be impaired;

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

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 manage properly or hedge effectively the commodity risk within its portfolio; 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 risk management tools associated with their hedging and trading procedures to protect against significant losses, including the effect of unforeseen price variances from historical behavior; 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; failure of NextEra Energy or FPL counterparties to perform under derivative contracts or of requirement for NextEra Energy or FPL to post margin cash collateral under derivative contracts; failure or breach of NextEra Energy's or FPL's information technology systems; risks to NextEra Energy and FPL's retail businesses from compromise of sensitive customer data; losses from 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; occurrence of work strikes or stoppages and increasing personnel costs; NextEra Energy's ability to successfully identify, complete and integrate acquisitions, including the effect of increased competition for acquisitions; environmental, health and financial risks associated with NextEra Energy Resources' and FPL's ownership and operation 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 and/or result in reduced revenues 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; 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; impairment of NextEra Energy's and FPL's liquidity from inability of credit providers 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 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 pay 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; the fact that the amount and timing of dividends payable on NextEra Energy's common stock, as well as the dividend policy approved by NextEra Energy's board of directors from time to time, and changes to that policy, are within the sole discretion of NextEra Energy's board of directors and, if declared and paid, dividends may be in amounts that are less than might be expected by shareholders; NEP's inability to access sources of capital on commercially reasonable terms could have an effect on its ability to consummate future acquisitions and on the value of NextEra Energy's limited partner interest in NextEra Energy Operating Partners, LP; and effects of disruptions, uncertainty or volatility in the credit and capital markets on 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, 2017 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.



NextEra Energy Partners announced an agreement to acquire ~1.4 GW of renewable projects from Energy Resources as we continue to execute on our plan to expand the portfolio

NextEra Energy Partners – Portfolio Additions

- Purchase price of \$1.275 B⁽¹⁾, plus assumption of:
 - ~\$930 MM in tax equity financing
 - ~\$38 MM of project debt
- Expected 5-year average annual run rate contribution⁽²⁾:
 - Adjusted EBITDA: \$290 - \$310 MM
 - CAFD: \$122 - \$132 MM
- Acquisition expected to close in Q4 2018

Portfolio Overview

| Project | Resource | MW | COD | Remaining PPA Term ⁽³⁾ |
|--------------------|----------|-------|------|-----------------------------------|
| Carousel | Wind | 149.7 | 2015 | 23 |
| Bluff Point | Wind | 119.7 | 2017 | 19 |
| Cottonwood | Wind | 89.7 | 2017 | 22 |
| Golden Hills North | Wind | 46.0 | 2017 | 19 |
| Kingman I | Wind | 103.3 | 2016 | 18 |
| Kingman II | Wind | 103.3 | 2016 | 18 |
| Ninnescah | Wind | 208.3 | 2016 | 18 |
| Breckinridge | Wind | 98.1 | 2015 | 17 |
| Rush Springs | Wind | 249.9 | 2016 | 13 |
| Javelina II | Wind | 200.0 | 2016 | 18 |
| Mountain View | Solar | 20.0 | 2014 | 20 |
| Portfolio Total | | 1,388 | | 18 |

The acquisition replaces the Canadian assets sold earlier this year and enables NEP to meet its growth targets for 2018

1) Subject to working capital adjustments. Tax equity and debt balances as of 12/31/2018

2) Beginning 12/31/2018

3) As of 12/31/2018; for assets with multiple PPAs reflects the average based on MW. Portfolio Total weighted on 12/31/18 run-rate Cash Available for Distribution ("CAFD") expectations for acquisition portfolio

The acquisition will be funded with the Canadian asset sale proceeds and a \$750 MM convertible equity portfolio financing with BlackRock

NextEra Energy Partners – Portfolio Financing⁽¹⁾

- **BlackRock pays \$750 MM in exchange for an equity interest in the acquisition portfolio**
 - Initial effective “coupon” of ~2.5% per annum through allocation of distributable cash for three-year period, which steps-up in year four⁽²⁾
- **NEP expects to exercise its buyout right during year four at a fixed pre-tax 7.75% return to BlackRock⁽³⁾**
 - At least 70% of buyout price expected to be payable in NEP common units at then-current market price (no discount) with the balance paid in cash
- **Expected to be very attractive, low-cost equity-like product for NEP**

Financing Comparison

| | 2017 Convertible Preferred | 2018 Convertible Equity Portfolio Financing |
|---|---|--|
| Annual Cash Cost Years 1 - 3 | 4.5% | ~2.5% |
| NEP Unit Upside Retained | 15% | No limit |
| NEP Conversion / Buyout Rights | 100% conversion right starting at up ~40% ⁽⁴⁾ | At least 70% in NEP units at no premium |

This transaction further enhances NEP’s financing flexibility

1) Refer to Appendix and SEC filings for additional detail of BlackRock financing
 2) Following the initial three-year period, if NextEra Energy Partners has not exercised its buyout right, BlackRock will receive 80% of portfolio distributions
 3) Return inclusive of all prior distributions
 4) Premium to 45-day average VWAP prior to agreement execution required to force convert financing into NEP common units

Portfolio Financing Summary Terms⁽¹⁾

| <u>Key Terms</u> | <u>Summary</u> |
|-----------------------------|---|
| Funding Amount: | BlackRock to fund \$750 MM; NEP to fund the balance of the \$1,275 MM Energy Resources portfolio purchase price |
| Issuer: | Newly-formed private HoldCo managed and operated by affiliates of NEP |
| Units: | BlackRock to purchase Class B Common Equity Units from Issuer, representing an approximately 59% investment in HoldCo |
| Draw Timing: | Funds to be drawn no later than 12/31/2018 |
| Cash Distributions: | Cash distributions to occur on a monthly basis; for the first three years BlackRock will receive 15% of all distributions and NEP will receive 85% which is expected to result in an implied yield of approximately 2.5% per annum. Thereafter, if the buyout right has not been exercised, BlackRock will receive 80% of all distributions and NEP will receive 20% |
| Buyout Right: | <p>During the 4th year following the Draw Date, NEP will have the option to purchase 100% of the Class B Units for a purchase price equal to \$750 million plus a fixed return of 7.75% (the "Buyout Amount")</p> <p>NEP has the right to pay at least seventy percent of the Buyout Amount in non-voting NEP common units at an issuance price based on the then-current market price of NEP common units (without discount), with the balance paid in cash. NEP will enter into a registration rights agreements for the units issued in consideration for the Buyout Amount substantially similar to those executed for the Series A Preferred transaction</p> <p>Buyout right is subject to certain limitations and extensions</p> |
| Change of Control: | Upon a change of control of NEP, BlackRock may elect to force a repurchase of the Class B units for cash or NEP common units (or a combination) at NEP's election at a 10% IRR |
| Transfer Provisions: | Prior to expiration of the buyout period, BlackRock may not transfer its Class B Units without the consent of NEP; afterward, BlackRock may transfer without consent to anyone not defined as a competitor. NEP may not transfer its Class A Units without the consent of BlackRock |
| Governance: | BlackRock will have limited governance rights |

1) Summary of terms; please refer to the NextEra Energy Partners 8-K filed on September 5, 2018 for additional details

NEP's portfolio is comprised of ~4.7 GW of renewable assets plus seven natural gas pipelines with an ~17 year weighted average remaining contract life

Portfolio Overview⁽¹⁾

| Project | COD | Location | Net MW | Technology | Counterparty Credit | PPA Life |
|-------------------------|--------|----------|--------------------------|----------------------|---------------------|-------------------------|
| Ashtabula III | Dec-10 | ND | 62 | Wind | A3 | 20 |
| Baldwin | Dec-10 | ND | 102 | Wind | Baa1 | 23 |
| Brady I | Nov-16 | ND | 150 | Wind | Baa1 | 28 |
| Brady II | Dec-16 | ND | 149 | Wind | Baa1 | 28 |
| Cedar Bluff | Dec-15 | KS | 199 | Wind | Baa1 | 17 |
| Elk City | Dec-10 | OK | 99 | Wind | A3 | 11 |
| Golden West | Oct-15 | CO | 249 | Wind | A3 | 22 |
| Golden Hills | Dec-15 | CA | 86 | Wind | Aa2, N/A | 17 |
| Javelina | Dec-15 | TX | 250 | Wind | Baa2, Aa2 | 13 |
| Mammoth Plains | Dec-14 | OK | 199 | Wind | Baa1 | 16 |
| N. Colorado | Aug-09 | CO | 174 | Wind | A3 | 15 |
| Palo Duro | Dec-14 | TX | 250 | Wind | Baa1 | 16 |
| Perrin Ranch | Jan-12 | AZ | 99 | Wind | A2 | 19 |
| Seiling I | Nov-14 | OK | 199 | Wind | A3 | 17 |
| Seiling II | Nov-14 | OK | 100 | Wind | A2 | 16 |
| Stateline | Dec-02 | WA | 300 | Wind | Baa2 | 8 |
| Tuscola Bay | Dec-12 | MI | 120 | Wind | A2 | 14 |
| Desert Sunlight 250 | Dec-14 | CA | 125 | Solar | A3 | 16 |
| Desert Sunlight 300 | Dec-14 | CA | 150 | Solar | A3 | 21 |
| Genesis | Mar-14 | CA | 250 | Solar | A3 | 20 |
| Shafter | May-15 | CA | 20 | Solar | A3 | 17 |
| Rush Springs Wind | Dec-16 | OK | 249.9 | Wind | Baa1/Ba3 | 13 |
| Javelina Wind II | Nov-16 | TX | 200 | Wind | NR | 18 |
| Ninnescah Wind | Dec-16 | KS | 208.3 | Wind | Baa1 | 18 |
| Kingman Wind | Dec-16 | KS | 206.6 | Wind | Baa1 | 18 |
| Mountain View | Jan-14 | NV | 20 | Solar | Baa1 | 20 |
| Carousel | Nov-15 | CO | 149.7 | Wind | Baa1 | 23 |
| Breckinridge | Sep-15 | OK | 98.1 | Wind | NR | 17 |
| Bluff Point | Oct-17 | IN | 119.7 | Wind | Baa1 | 19 |
| Cottonwood | Nov-17 | NE | 89.7 | Wind | NR | 22 |
| Golden Hills North | Nov-17 | CA | 46 | Wind | NR | 19 |
| Total Renewables | | | 4,719 | | | 18 |
| Net Midstream | Dec-14 | TX | 3.2 Bcf/d ⁽²⁾ | Natural Gas Pipeline | Baa2 ⁽³⁾ | 13 |
| Total Portfolio | | | | | | 17⁽⁴⁾ |

1) Portfolio as of December 31, 2018

2) Contracted pipeline capacity

3) Average rating of Texas Pipelines contract counterparties

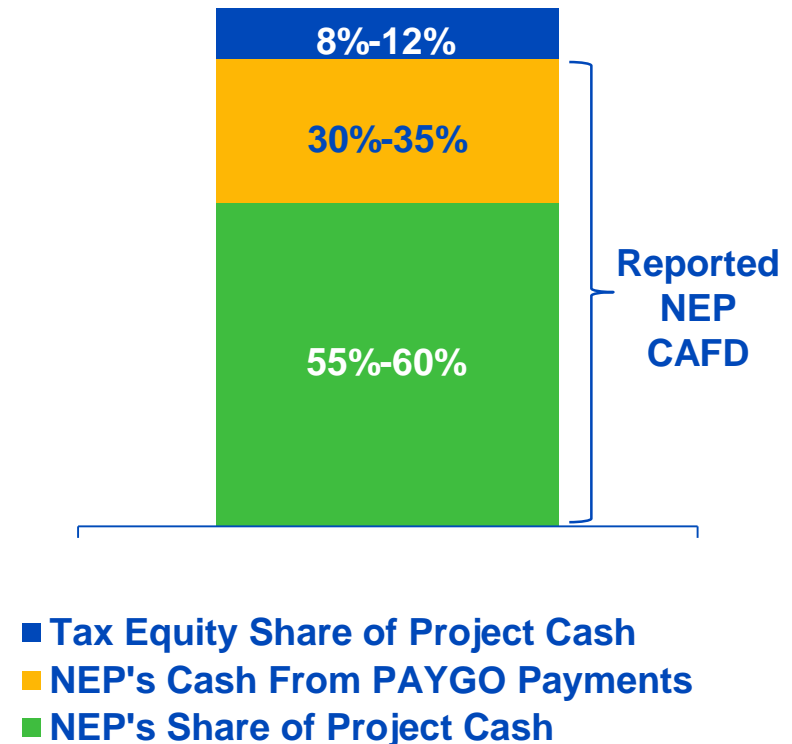
4) Weighted on calendar year 2019 Cash Available for Distribution (CAFD) expectations for portfolio as of December 31, 2018; see Appendix for definition of CAFD expectations

NEP's tax shield creates the need to employ tax equity financing for projects that generate a large portion of their economics from tax credits

PAYGO Tax Equity Financing

- Tax equity financing is used to monetize tax attributes
- Under tax equity, an investor makes an up-front payment
 - Pre-payment for tax depreciation, 70% - 75% of expected PTCs, and a small portion of project cash
- Additionally, the investor makes PAYGO payments
 - 25% - 30% of annual PTCs that enhance asset cash flow profile
- Project cash not paid to the investor and PAYGO payments make up total CAFD

Project Cash Flow Split⁽¹⁾



NEP's holdco leverage to project distributions metric target of 4.0x – 5.0x is consistent with its strong mid- to high-BB credit ratings

Credit Metrics

| S&P⁽¹⁾ | BB Range | Actual 2017 | Target YE 2018⁽⁴⁾ |
|------------------------------|---------------------|------------------------|---|
| Holdco Debt/EBITDA | 4.0x - 5.0x | 3.9x | 4.0x - 5.0x |

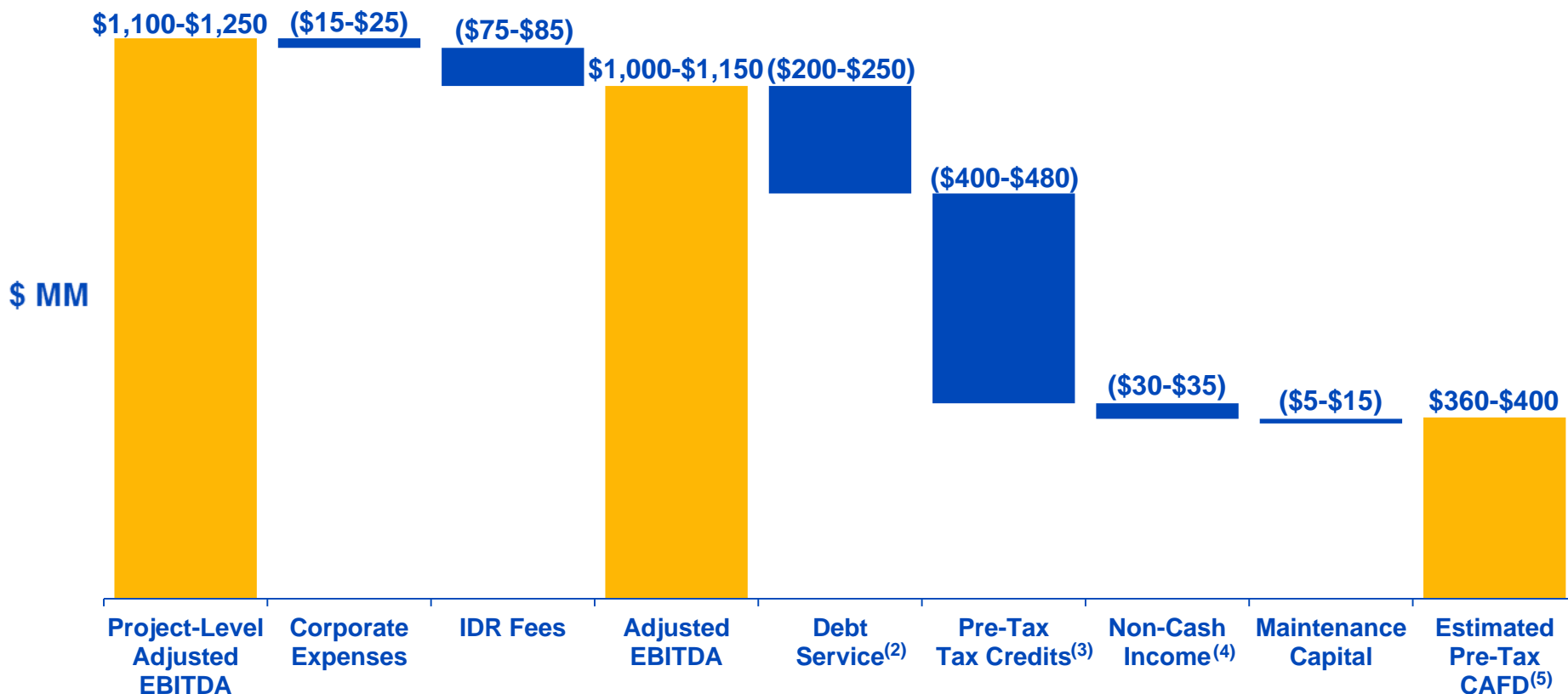
| Moody's⁽²⁾ | Ba1 Range | Actual 2017 | Target YE 2018⁽⁴⁾ |
|--------------------------------|----------------------|------------------------|---|
| Total Consolidated Debt/EBITDA | <7.0x | 6.2x | 6.0x - 7.0x |
| CFO Pre-WC/Debt | 9% - 11% | 9.8% | 9% - 11% |

| Fitch⁽³⁾ | BB+ Range | Actual 2017 | Target YE 2018⁽⁴⁾ |
|----------------------------|----------------------|------------------------|---|
| Holdco Debt/FFO | 4.0x - 5.0x | 3.8x | 4.0x - 5.0x |

- 1) Holdco Debt/EBITDA range and target are calculated on a run-rate basis, utilizing P-90 forecasts; debt includes holding company debt; EBITDA is comprised of project distributions net of fees related to the MSA, CSCS and other NEOP G&A expenses
- 2) Total Consolidated Debt/EBITDA and CFO Pre-WC/Debt ranges and targets are calculated on a calendar-year basis, utilizing P-90 forecasts; debt is total consolidated debt; EBITDA represents consolidated EBITDA adjusted for IDR fees and net PAYGO payments; CFO Pre-WC represents consolidated cash from operations before working capital adjusted for IDR fees and net PAYGO payments
- 3) Holdco Debt/FFO range and target are calculated on a run-rate basis, utilizing P-50 forecasts; debt is holding company debt; FFO is comprised of project distributions net of fees related to the MSA, CSCS and other NEOP G&A expenses
- 4) Calculations of the credit metric targets are based on NextEra Energy Partners' interpretation of the credit metric methodologies, which can be found on each agency's respective website; the rating ranges above can be found in the publications in which each agency initiated coverage on NextEra Energy Partners

Note: P-50 forecast represents the level of energy production that NEP estimates the portfolio will meet or exceed 50% of the time; P-90 forecast represents the level of energy production that NEP estimates the portfolio will meet or exceed 90% of the time

Expected Cash Available for Distribution⁽¹⁾ (December 31, 2018 Run Rate CAFD)



1) See Appendix for definition of Adjusted EBITDA and CAFD expectations; Project-Level Adjusted EBITDA represents Adjusted EBITDA before IDR Fees and Corporate Expenses

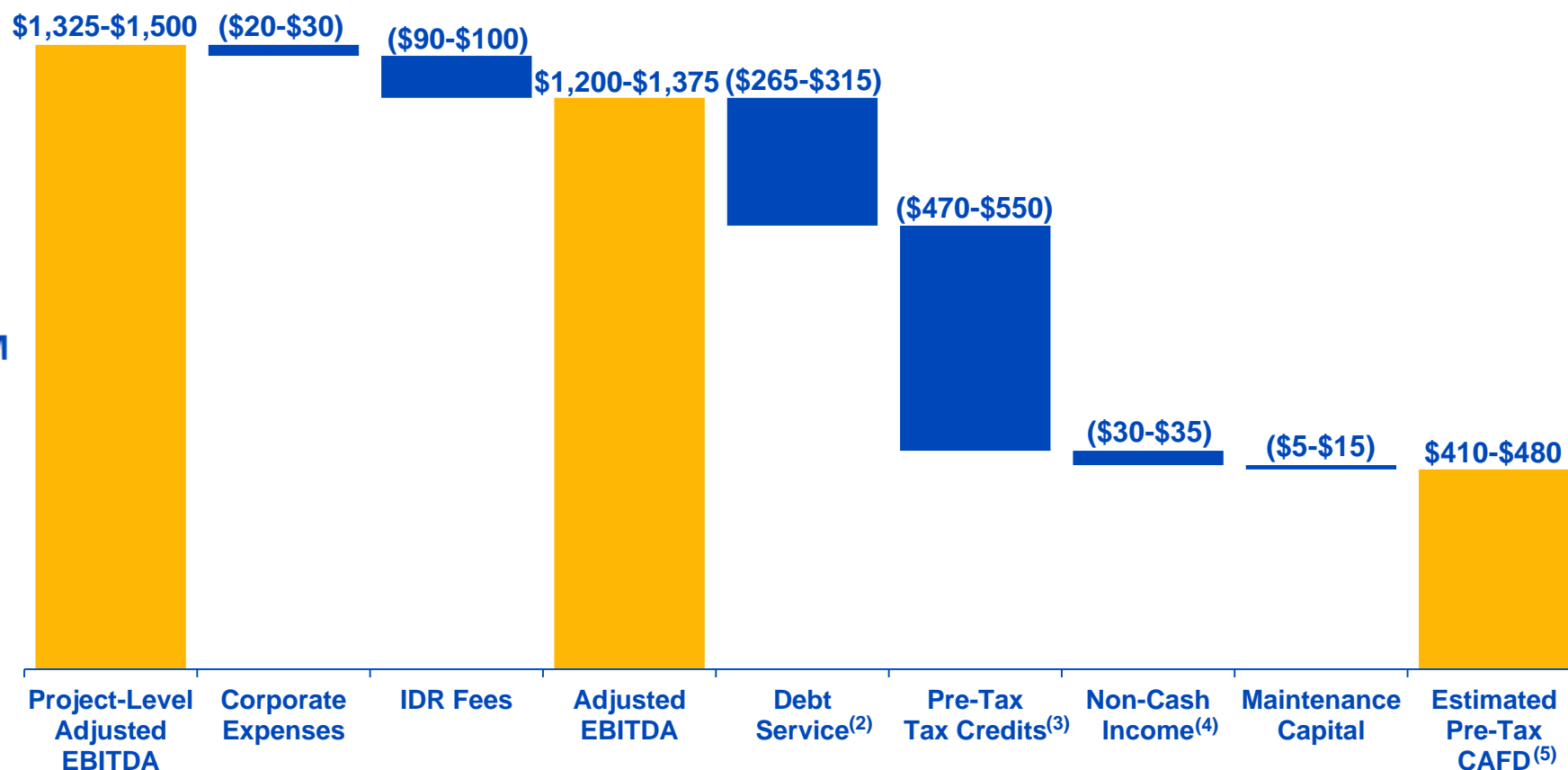
2) Debt service includes principal and interest payments on existing and projected third party debt, distributions net of contributions to/from tax equity investors and BlackRock's expected share of distributable cash flow from 2018 convertible equity portfolio financing; excludes distributions to preferred equity investors

3) Pre-tax tax credits include investment tax credits, production tax credits earned by NEP, and production tax credits allocated to tax equity investors

4) Primarily reflects amortization of CITC

61 5) CAFD excludes proceeds from financings and changes in working capital

Expected Cash Available for Distribution⁽¹⁾ (December 31, 2019 Run Rate CAFD)



1) See Appendix for definition of Adjusted EBITDA and CAFD expectations; Project-Level Adjusted EBITDA represents Adjusted EBITDA before IDR Fees and Corporate Expenses

2) Debt service includes principal and interest payments on existing and projected third party debt, distributions net of contributions to/from tax equity investors and BlackRock's expected share of distributable cash flow from 2018 convertible equity portfolio financing; excludes distributions to preferred equity investors

3) Pre-tax tax credits include investment tax credits, production tax credits earned by NEP, and production tax credits allocated to tax equity investors

4) Primarily reflects amortization of CITC

5) CAFD excludes proceeds from financings and changes in working capital

Definitional information

NextEra Energy Partners, LP. Adjusted EBITDA and CAFD Expectations

This presentation refers to adjusted EBITDA and CAFD expectations. NEP's adjusted EBITDA expectations represent projected (a) revenue less (b) fuel expense, less (c) project operating expenses, less (d) corporate G&A, plus (e) other income less (f) other deductions including IDR fees. Adjusted EBITDA excludes the gains associated with the disposal of Canadian Holdings. Projected revenue as used in the calculations of projected EBITDA represents the sum of projected (a) operating revenues plus (b) a pre-tax allocation of production tax credits, plus (c) a pre-tax allocation of investment tax credits plus (d) earnings impact from convertible investment tax credits and plus (e) the reimbursement for lost revenue received pursuant to a contract with NextEra Energy Resources.

CAFD is defined as cash available for distribution and represents adjusted EBITDA less (1) a pre-tax allocation of production tax credits, less (2) a pre-tax allocation of investment tax credits, less (3) earnings impact from convertible investment tax credits, less (4) debt service, less (4) maintenance capital, less (5) income tax payments less, (6) other non-cash items included in adjusted EBITDA if any. CAFD excludes changes in working capital and distributions to preferred equity investors.

NextEra Energy Partners' expectations of 12/31/18 and 12/31/19 run rate adjusted EBITDA and CAFD reflect the consummation of forecasted acquisitions. These measures have not been reconciled to GAAP net income because NextEra Energy Partners did not prepare estimates of the effect of these acquisitions on certain GAAP line items that would be necessary to provide a forward-looking estimate of GAAP net income, and the information necessary to provide such a forward-looking estimate is not available without unreasonable effort.

Cautionary Statement And Risk Factors That May Affect Future Results

This presentation contains “forward-looking statements” within the meaning of the federal securities laws. Forward-looking statements are not statements of historical facts, but instead represent the current expectations of NextEra Energy Partners, LP (together with its subsidiaries, NEP) regarding future operating results and other future events, many of which, by their nature, are inherently uncertain and outside of NEP’s control. Forward-looking statements in this presentation include, among others, statements concerning adjusted EBITDA, cash available for distributions and unit distributions expectations, as well as statements concerning NEP’s future operating performance and financing needs. In some cases, you can identify the forward-looking statements by words or phrases such as “will,” “may 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 NEP and its business and financial condition are subject to risks and uncertainties that could cause NEP’s actual results to differ materially from those expressed or implied in the forward-looking statements. These risks and uncertainties could require NEP to limit or eliminate certain operations. These risks and uncertainties include, but are not limited to, the following: NEP has a limited operating history and its projects include renewable energy projects that have a limited operating history. Such projects may not perform as expected; NEP’s ability to make cash distributions to its unitholders is affected by wind and solar conditions at its renewable energy projects; NEP’s business, financial condition, results of operations and prospects can be materially adversely affected by weather conditions, including, but not limited to, the impact of severe weather; Operation and maintenance of renewable energy projects involve significant risks that could result in unplanned power outages, reduced output, personal injury or loss of life; Natural gas gathering and transmission activities involve numerous risks that may result in accidents or otherwise affect the Texas pipelines’ operations; NEP depends on certain of the renewable energy projects and pipelines in its portfolio for a substantial portion of its anticipated cash flows; NEP is pursuing the expansion of natural gas pipelines in its portfolio that will require up-front capital expenditures and expose NEP to project development risks; NEP’s ability to maximize the productivity of the Texas pipeline business and to complete potential pipeline expansion projects is dependent on the continued availability of natural gas production in the Texas pipelines’ areas of operation; Terrorist or similar attacks could impact NEP’s projects, pipelines or surrounding areas and adversely affect its business; The ability of NEP to obtain insurance and the terms of any available insurance coverage could be materially adversely affected by international, national, state or local events and company-specific events, as well as the financial condition of insurers. NEP’s insurance coverage does not insure against all potential risks and it may become subject to higher insurance premiums; Warranties provided by the suppliers of equipment for NEP’s projects may be limited by the ability of a supplier to satisfy its warranty obligations, or by the terms of the warranty, so the warranties may be insufficient to compensate NEP for its losses; Supplier concentration at certain of NEP’s projects may expose it to significant credit or performance risks; NEP relies on interconnection, transmission and other pipeline facilities of third parties to deliver energy from its renewable energy projects and to transport natural gas to and from the Texas pipelines. If these facilities become unavailable, NEP’s projects and pipelines may not be able to operate, deliver energy or become partially or fully available to transport natural gas; NEP’s business is subject to liabilities and operating restrictions arising from environmental, health and safety laws and regulations, compliance with which may require significant capital expenditures, increase NEP’s cost of operations and affect or limit its business plans; NEP’s renewable energy projects may be adversely affected by legislative changes or a failure to comply with applicable energy regulations;

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

A change in the jurisdictional characterization of some of the Texas pipeline entities' assets, or a change in law or regulatory policy, could result in increased regulation of these assets, which could have a material adverse effect on NEP's business, financial condition, results of operations and ability to make cash distributions to its unitholders; NEP may incur significant costs and liabilities as a result of pipeline integrity management program testing and any necessary pipeline repair or preventative or remedial measures; The Texas pipelines' operations could incur significant costs if the Pipeline and Hazardous Materials Safety Administration or the Railroad Commission of Texas adopts more stringent regulations; Petroleos Mexicanos (Pemex) may claim certain immunities under the Foreign Sovereign Immunities Act and Mexican law, and the Texas pipeline entities' ability to sue or recover from Pemex for breach of contract may be limited and may be exacerbated if there is a deterioration in the economic relationship between the U.S. and Mexico; NEP does not own all of the land on which the projects in its portfolio are located and its use and enjoyment of the property may be adversely affected to the extent that there are any lienholders or leaseholders that have rights that are superior to NEP's rights or the U.S. Bureau of Land Management suspends its federal rights-of-way grants; NEP is subject to risks associated with litigation or administrative proceedings that could materially impact its operations, including, but not limited to, proceedings related to projects it acquires in the future; NEP's cross-border operations require NEP to comply with anti-corruption laws and regulations of the U.S. government and non-U.S. jurisdictions; NEP is subject to risks associated with its ownership or acquisition of projects or pipelines that remain under construction, which could result in its inability to complete construction projects on time or at all, and make projects too expensive to complete or cause the return on an investment to be less than expected; NEP relies on a limited number of customers and is exposed to the risk that they are unwilling or unable to fulfill their contractual obligations to NEP or that they otherwise terminate their agreements with NEP; NEP may not be able to extend, renew or replace expiring or terminated power purchase agreements (PPA) and natural gas transportation agreements at favorable rates or on a long-term basis; If the energy production by or availability of NEP's U.S. renewable energy projects is less than expected, they may not be able to satisfy minimum production or availability obligations under the U.S. Project Entities' PPAs; NEP's growth strategy depends on locating and acquiring interests in additional projects consistent with its business strategy at favorable prices; NextEra Energy Operating Partners' (NEP OpCo) partnership agreement requires that it distribute its available cash, which could limit NEP's ability to grow and make acquisitions; Lower prices for other fuel sources may reduce the demand for wind and solar energy; Reductions in demand for natural gas in the United States or Mexico and low market prices of natural gas could materially adversely affect the Texas pipelines' operations and cash flows; Government laws, regulations and policies providing incentives and subsidies for clean energy could be changed, reduced or eliminated at any time and such changes may negatively impact NEP's growth strategy; NEP's growth strategy depends on the acquisition of projects developed by NextEra Energy, Inc. (NEE) and third parties, which face risks related to project siting, financing, construction, permitting, the environment, governmental approvals and the negotiation of project development agreements; Acquisitions of existing clean energy projects involve numerous risks; Renewable energy procurement is subject to U.S. state regulations, with relatively irregular, infrequent and often competitive procurement windows; NEP may continue to acquire other sources of clean energy and may expand to include other types of assets. Any further acquisition of non-renewable energy projects may present unforeseen challenges and result in a competitive disadvantage relative to NEP's more-established competitors; NEP faces substantial competition primarily from regulated utilities, developers, independent power producers, pension funds and private equity funds for opportunities in North America;

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

The natural gas pipeline industry is highly competitive, and increased competitive pressure could adversely affect NEP's business; NEP may not be able to access sources of capital on commercially reasonable terms, which would have a material adverse effect on its ability to consummate future acquisitions; Restrictions in NEP and its subsidiaries' financing agreements could adversely affect NEP's business, financial condition, results of operations and ability to make cash distributions to its unitholders; NEP's cash distributions to its unitholders may be reduced as a result of restrictions on NEP's subsidiaries' cash distributions to NEP under the terms of their indebtedness; NEP's subsidiaries' substantial amount of indebtedness may adversely affect NEP's ability to operate its business, and its failure to comply with the terms of its subsidiaries' indebtedness could have a material adverse effect on NEP's financial condition; Currency exchange rate fluctuations may affect NEP's operations; NEP is exposed to risks inherent in its use of interest rate swaps; Under the cash sweep and credit support agreement, NEP receives credit support from NEE and its affiliates. NEP's subsidiaries may default under contracts or become subject to cash sweeps if credit support is terminated, if NEE or its affiliates fail to honor their obligations under credit support arrangements, or if NEE or another credit support provider ceases to satisfy creditworthiness requirements, and NEP will be required in certain circumstances to reimburse NEE for draws that are made on credit support; NextEra Energy Resources, LLC (NEER) or one of its affiliates is permitted to borrow funds received by NEP's subsidiaries and is obligated to return these funds only as needed to cover project costs and distributions or as demanded by NEP OpCo. NEP's financial condition and ability to make distributions to its unitholders, as well as its ability to grow distributions in the future, is highly dependent on NEER's performance of its obligations to return all or a portion of these funds; NEP may not be able to consummate future acquisitions; NEER's right of first refusal may adversely affect NEP's ability to consummate future sales or to obtain favorable sale terms; NextEra Energy Partners GP, Inc. (NEP GP) and its affiliates may have conflicts of interest with NEP and have limited duties to NEP and its unitholders; NEP GP and its affiliates and the directors and officers of NEP are not restricted in their ability to compete with NEP, whose business is subject to certain restrictions; NEP may only terminate the Management Services Agreement among, NEP, NextEra Energy Management Partners, LP (NEE Management), NEP OpCo and NextEra Energy Operating Partners GP, LLC (NEP OpCo GP) under certain specified conditions; If the agreements with NEE Management or NEER are terminated, NEP may be unable to contract with a substitute service provider on similar terms; NEP's arrangements with NEE limit NEE's potential liability, and NEP has agreed to indemnify NEE against claims that it may face in connection with such arrangements, which may lead NEE to assume greater risks when making decisions relating to NEP than it otherwise would if acting solely for its own account; NEP's ability to make distributions to its unitholders depends on the ability of NEP OpCo to make cash distributions to its limited partners; If NEP incurs material tax liabilities, NEP's distributions to its unitholders may be reduced, without any corresponding reduction in the amount of the IDR fee; Holders of NEP's units may be subject to voting restrictions; NEP's partnership agreement replaces the fiduciary duties that NEP GP and NEP's directors and officers might have to holders of its common units with contractual standards governing their duties; NEP's partnership agreement restricts the remedies available to holders of NEP's common units for actions taken by NEP's directors or NEP GP that might otherwise constitute breaches of fiduciary duties; Certain of NEP's actions require the consent of NEP GP;

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

Holders of NEP's common units and preferred units currently cannot remove NEP GP without NEE's consent; NEE's interest in NEP GP and the control of NEP GP may be transferred to a third party without unitholder consent; The IDR fee may be assigned to a third party without unitholder consent; NEP may issue additional units without unitholder approval, which would dilute unitholder interests; Reimbursements and fees owed to NEP GP and its affiliates for services provided to NEP or on NEP's behalf will reduce cash distributions to or from NEP OpCo and from NEP to NEP's unitholders, and the amount and timing of such reimbursements and fees will be determined by NEP GP and there are no limits on the amount that NEP OpCo may be required to pay; Discretion in establishing cash reserves by NEP OpCo GP may reduce the amount of cash distributions to unitholders; NEP OpCo can borrow money to pay distributions, which would reduce the amount of credit available to operate NEP's business; Increases in interest rates could adversely impact the price of NEP's common units, NEP's ability to issue equity or incur debt for acquisitions or other purposes and NEP's ability to make cash distributions to its unitholders; The price of NEP's common units may fluctuate significantly and unitholders could lose all or part of their investment; The liability of holders of NEP's common units, which represent limited partnership interests in NEP, may not be limited if a court finds that unitholder action constitutes control of NEP's business; Unitholders may have liability to repay distributions that were wrongfully distributed to them; Provisions in NEP's partnership agreement may discourage or delay an acquisition of NEP that NEP unitholders may consider favorable, which could decrease the value of NEP's common units, and could make it more difficult for NEP unitholders to change the board of directors; The board of directors, a majority of which may be affiliated with NEE, decides whether to retain separate counsel, accountants or others to perform services for NEP; The New York Stock Exchange does not require a publicly traded limited partnership like NEP to comply with certain of its corporate governance requirements; Any issuance of preferred units will dilute common unitholders' ownership in NEP and may decrease the amount of cash available for distribution for each common unit; The preferred units have rights, preferences and privileges that are not held by, and will be preferential to the rights of, holders of the common units; NEP's future tax liability may be greater than expected if NEP does not generate net operating losses (NOLs) sufficient to offset taxable income or if tax authorities challenge certain of NEP's tax positions; NEP's ability to use NOLs to offset future income may be limited; NEP will not have complete control over NEP's tax decisions; A valuation allowance may be required for NEP's deferred tax assets; Distributions to unitholders may be taxable as dividends. NEP discusses these and other risks and uncertainties in its annual report on Form 10-K for the year ended December 31, 2017 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 NEP undertakes no obligation to update any forward-looking statements.