



March 2019 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 strong businesses supported by a common platform



- ~\$90 B market capitalization⁽¹⁾
- ~50 GW in operation⁽²⁾
- \$100+ B in total assets⁽³⁾



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



- Provides electric service to over 460,000 customers in northwest Florida⁽⁴⁾



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

Engineering & Construction

Supply Chain

Nuclear Generation

Non-Nuclear Generation

1) As of February 22, 2019; Source: FactSet

2) Megawatts shown includes assets operated by Energy Resources owned by NextEra Energy Partners as of December 31, 2018; includes Gulf Power generation

3) As of December 31, 2018; includes Gulf Power

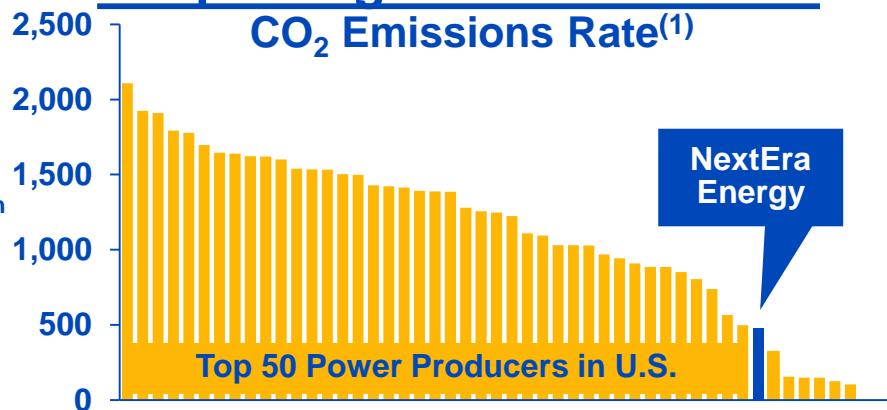
3 4) On January 1, 2019, NextEra Energy completed the acquisition of Gulf Power



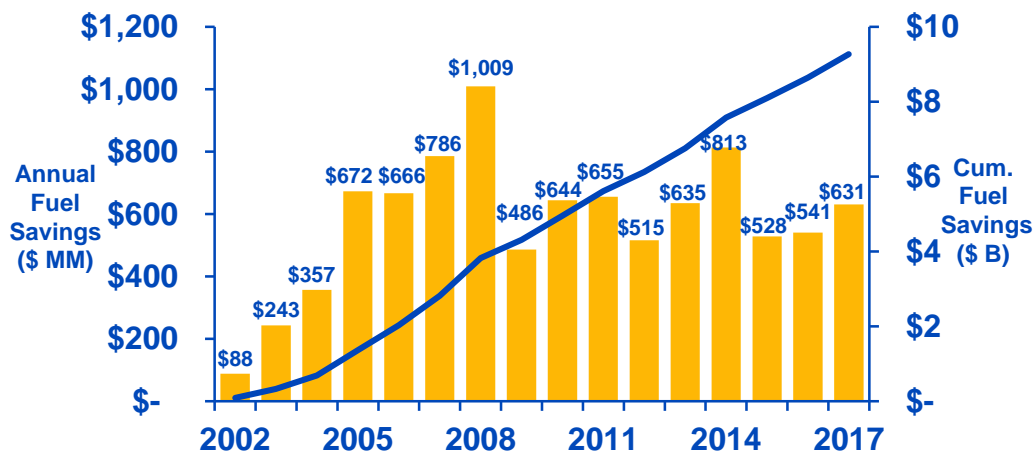
Our long-term success is the result of a balanced approach to our business practices, our people, our communities and the environment

Creating a Sustainable Energy Future for America

Respecting the Environment



Outstanding Customer Value



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

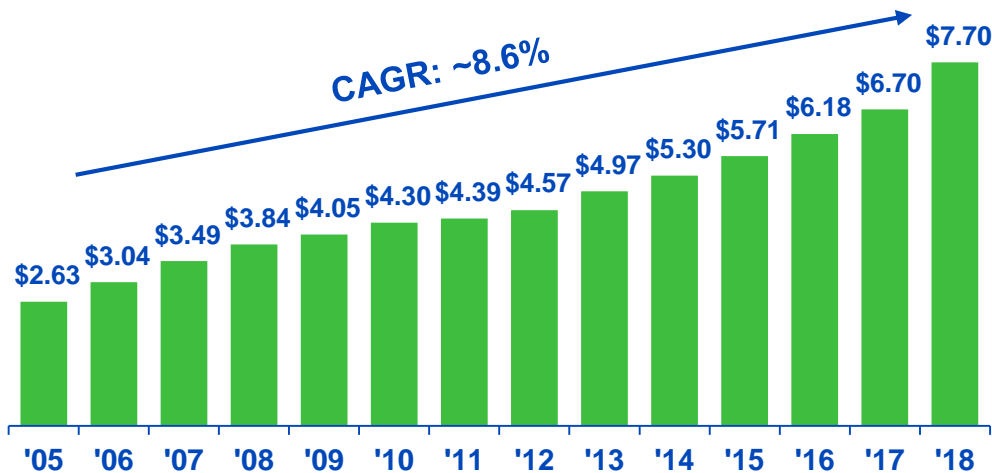
Commitment to Excellence



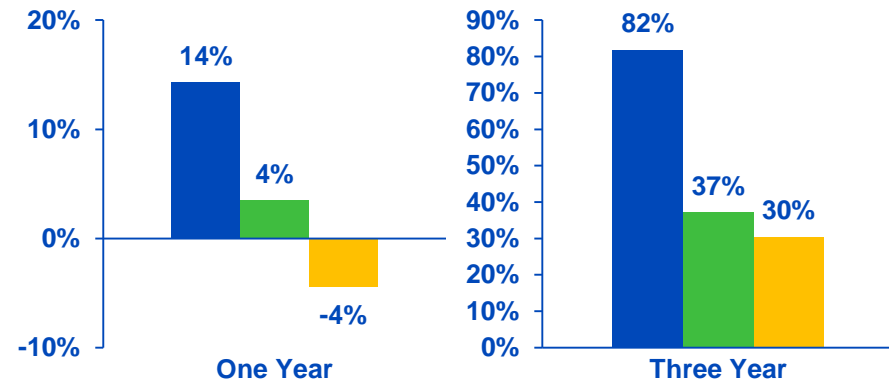
- 1) MJ Bradley & Associates report released June 2018: "Benchmarking the Largest 100 Electric Power Producers in the U.S."
- 2) As of year-end 2017

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

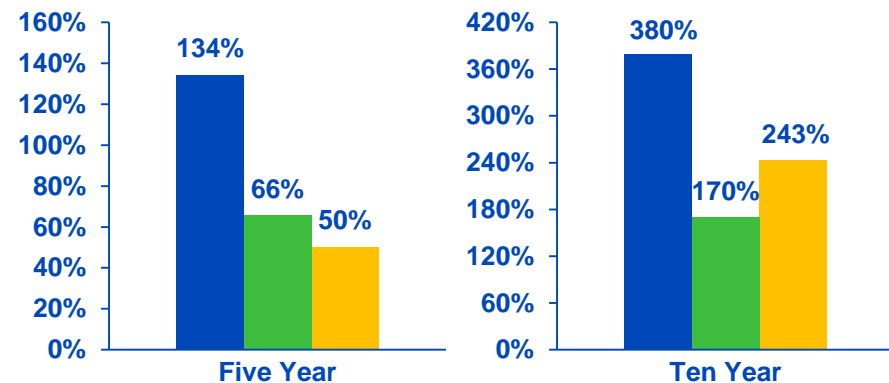
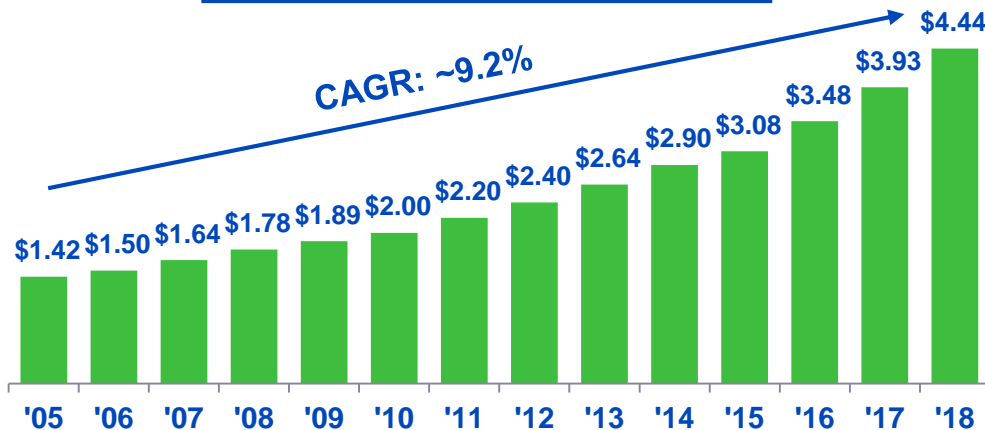
Adjusted Earnings Per Share⁽¹⁾



Total Shareholder Return⁽²⁾



Dividends Per Share



- 1) See Appendix for reconciliation of adjusted amounts to GAAP amounts
 2) Source: FactSet; includes dividend reinvestment as of 12/31/2018

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



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

As of 2/22/2019 (\$ MM)

Rank	Market Cap
1	\$89,958
2	\$65,365
3	\$60,847
4	\$60,645
5	\$54,848
6	\$53,047
7	\$52,111
8	\$47,265
9	\$43,403
10	\$40,308
11	\$38,827
12	\$38,363
13	\$35,249
14	\$32,423
15	\$31,177
16	\$30,561
17	\$28,962
18	\$28,410
19	\$26,413
20	\$26,360

30	\$10,206	NextEra Energy
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1) Source: Factset

Florida Power & Light is one of the best utility franchises in the U.S. and we recently added Gulf Power to the portfolio

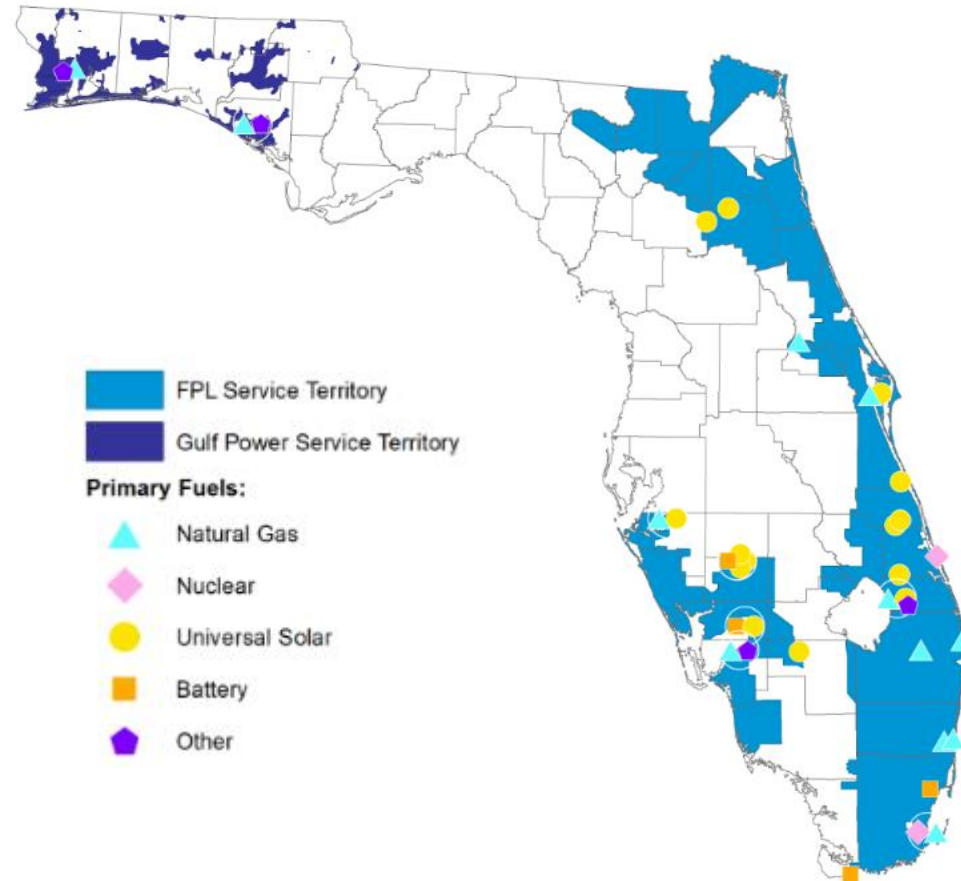
Florida Regulated Utilities

• FPL

- ~5 MM customer accounts
- ~24 GW in operation
- ~\$12 B in operating revenues
- ~\$53 B in total assets

• Gulf Power

- ~0.5 MM customer accounts
- ~2 GW in operation
- ~\$1.5 B in operating revenues⁽¹⁾
- ~\$3.0 B 2018 regulatory capital employed



1) Source: Gulf Power December 2018 ESR

Note: All data is as of December 31, 2018; NEE completed the acquisition of Gulf Power on January 1, 2019

We expect to execute the same long-term strategy at Gulf Power that has been our core focus at FPL for many years

Virtuous Circle

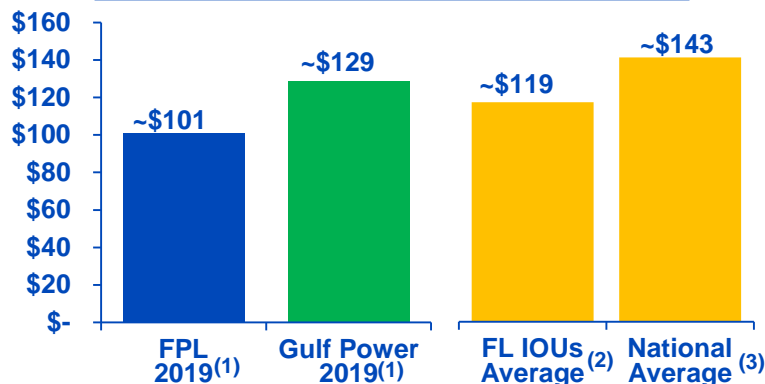
- **Unyielding commitment to customer value proposition**
 - Low bills
 - High reliability
 - Excellent customer service
- **Focus on efficiency and best-in-class cost performance**
 - FPL's O&M costs among the lowest of all major regulated utilities
- **Invest capital in ways that benefit customers**
 - FPL operates one of the most modern, fuel-efficient and low-carbon generation fleets in the nation



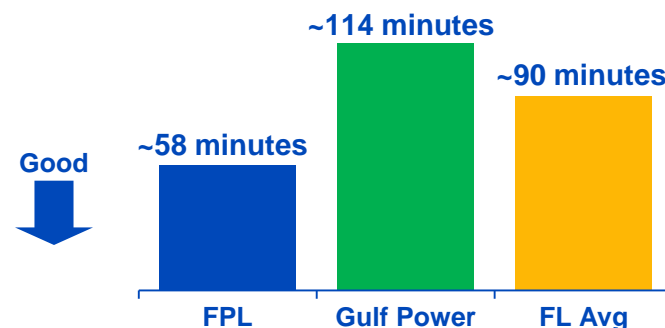
Our focus is on providing customers low bills, high reliability and outstanding customer service

Areas of Focus

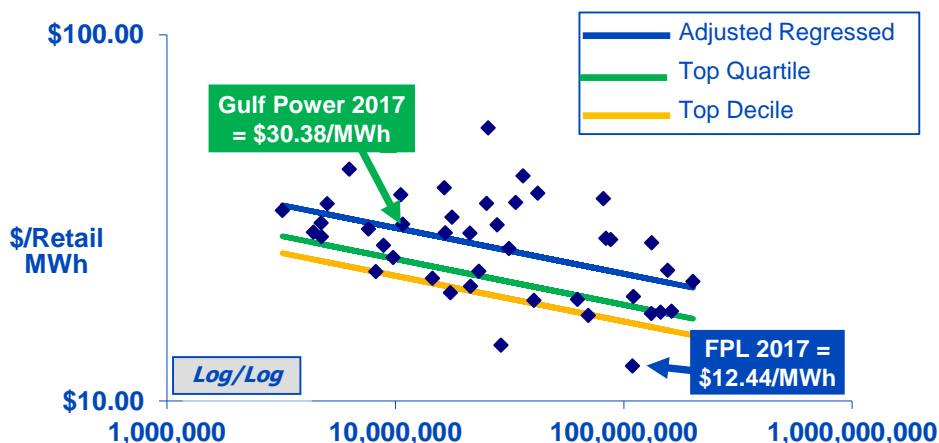
1,000-kWh Residential Bill



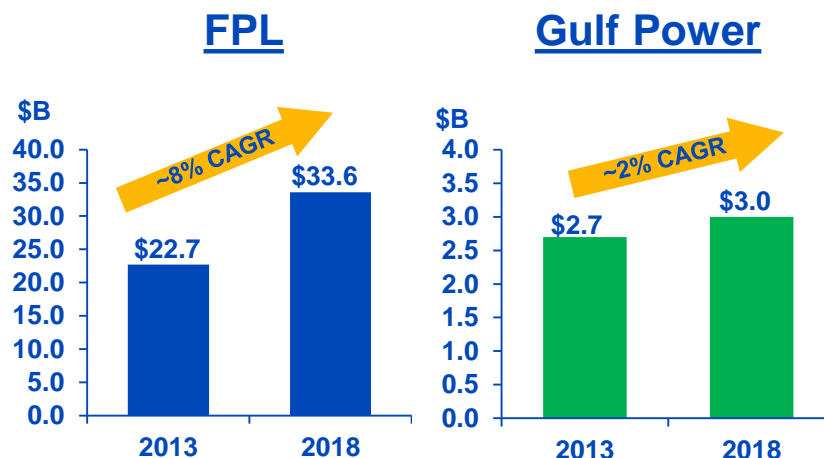
Service Reliability ("SAIDI")⁽⁴⁾



Operational Cost Effectiveness⁽⁵⁾



Regulatory Capital Employed⁽⁶⁾

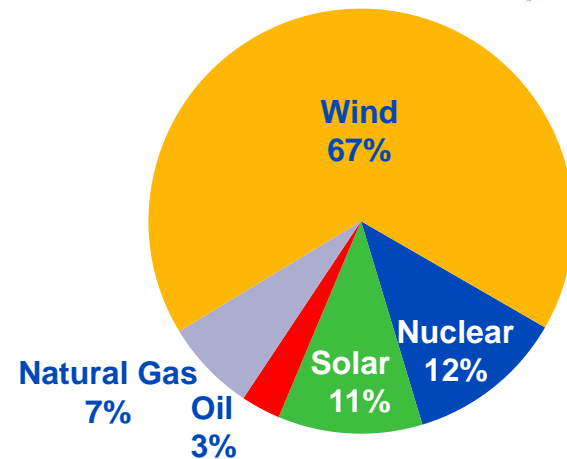
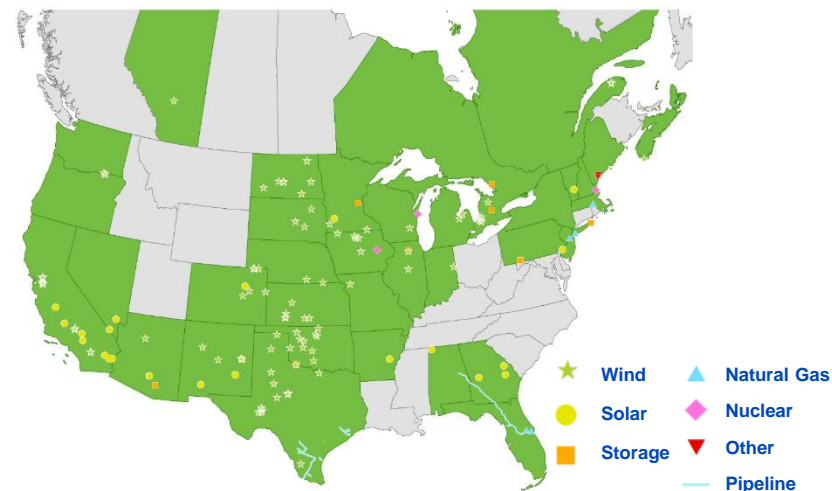


- 1) Based on a typical 1,000 kWh residential bill for February 2019
- 2) FL IOUs Avg consists of data from FPL, TECO, Duke Energy Florida, FPUC and Gulf Power; as of February 2019
- 3) Source: EEI; National Average as of July 2018 based on reporting utilities
- 4) System Avg. Interruption Duration Index for 2018; FL Avg. data from FPL, TECO, DEF and Gulf for 2017
- 5) FERC Form 1, 2017; excludes pensions and other employee benefits; FPL costs exclude expense related to Hurricane Irma write-off; holding companies with >100,000 customers; excludes companies with no utility owned generation
- 6) 13 month average; includes retail rate base, wholesale rate base, clause-related investments and AFUDC projects

Energy Resources is the leading North American clean energy company

Energy Resources

- **World leader in electricity generated from the wind and sun**
- **~23 GW⁽¹⁾ of generation in operation**
 - 15.0 GW wind
 - 2.4 GW solar
 - 2.7 GW nuclear
 - 2.4 GW natural gas/oil
- **~8 BCF of natural gas pipeline capacity operating or under development⁽²⁾**
- **~\$4.9 B in operating revenues**
- **~\$43.5 B in total assets**



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

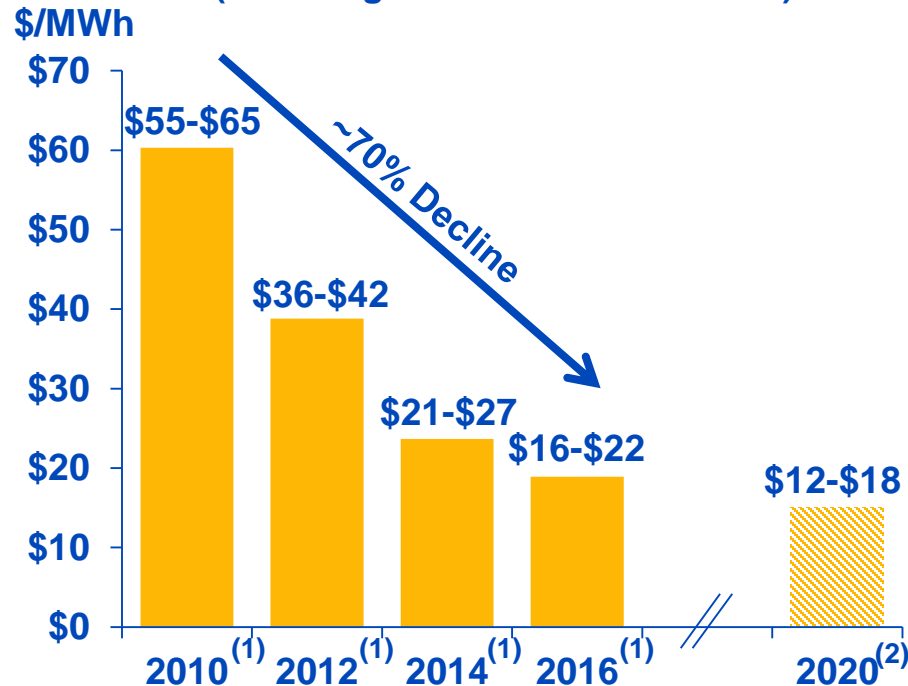
2) Includes 4 BCF Texas Pipelines operated by Energy Resources for NextEra Energy Partners

Note: As of December 31, 2018

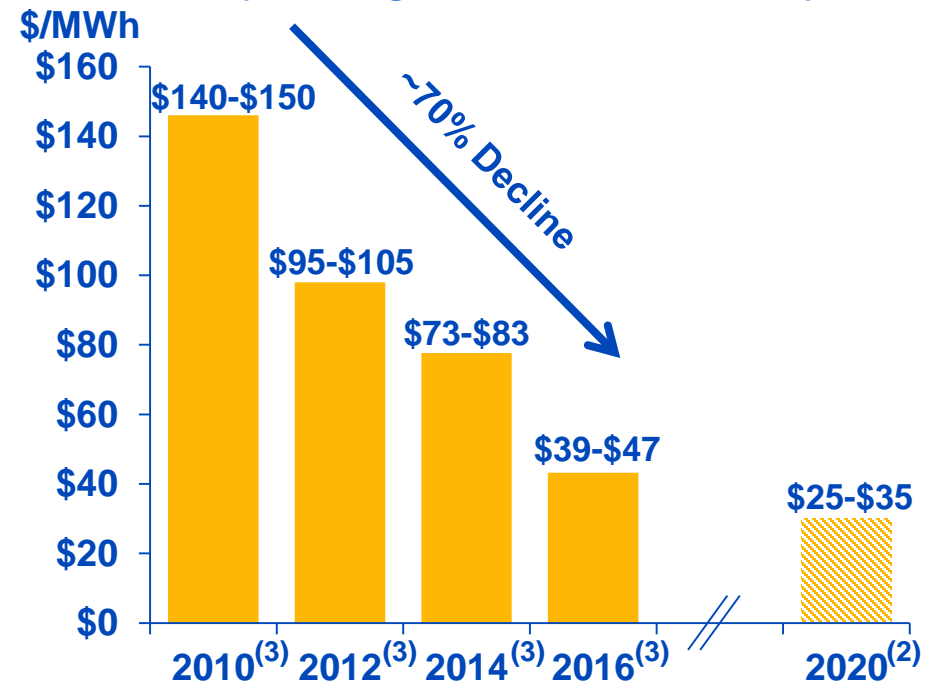
With continued technology improvements and cost declines, wind and solar are expected to be competitive into the next decade

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

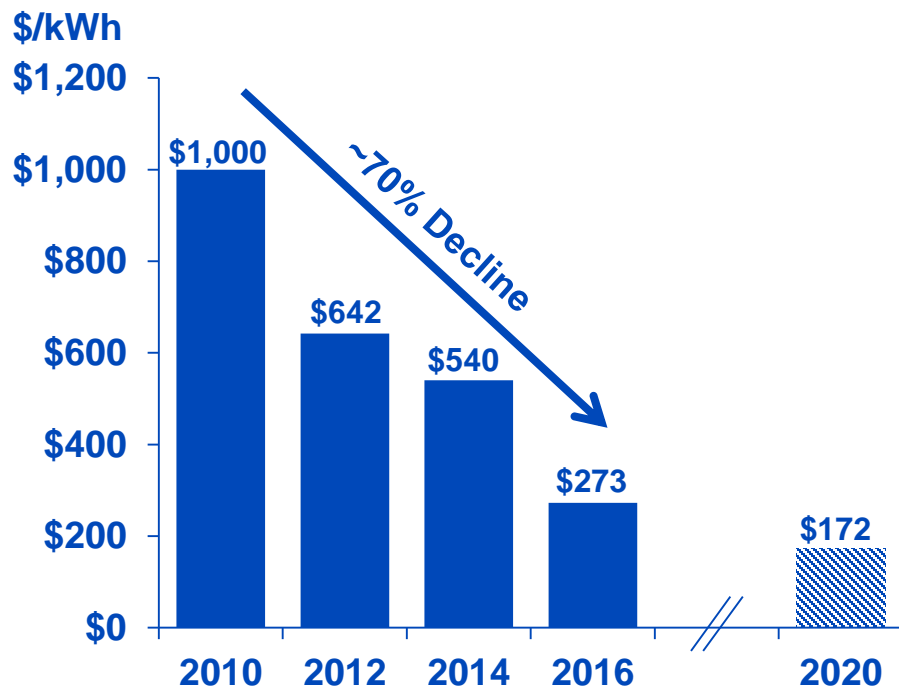
2) Energy Resources' estimate

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

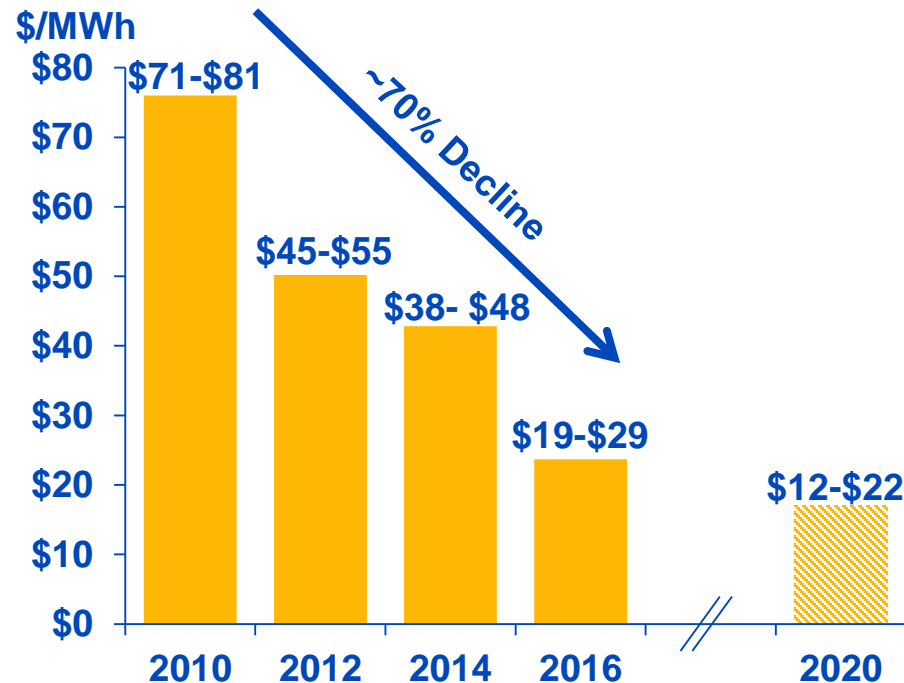
Battery efficiency improvements and cost declines are expected to expand the storage market and enable even greater renewables expansion

Storage Technology

**Lithium-ion
Battery Pack Cost⁽¹⁾**



**4-Hour
Battery Storage Adder⁽²⁾**



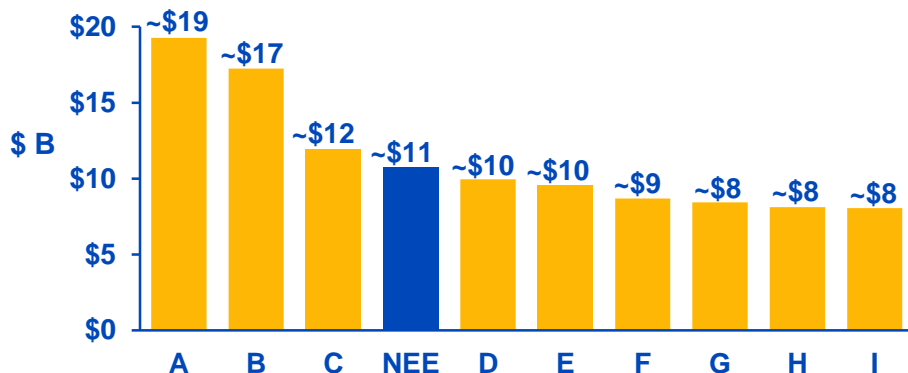
1) Source: Bloomberg New Energy Finance

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

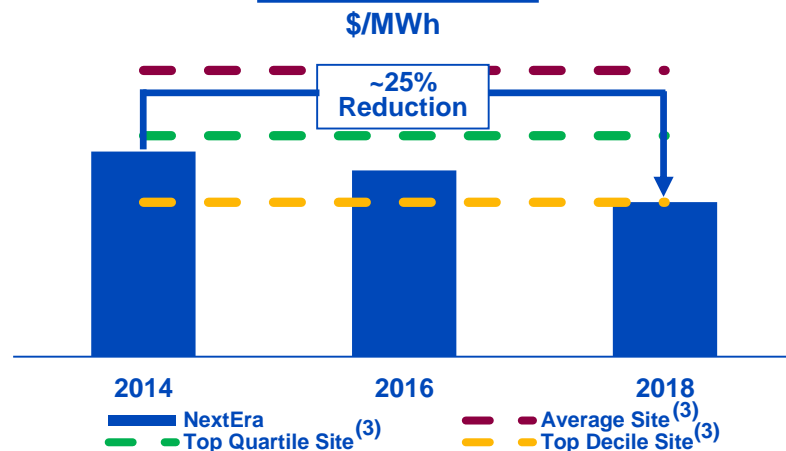
Energy Resources' competitive advantages position us well for continued renewables development success

Energy Resources – Key Competitive Advantages

2017 Top 10 U.S. Capital Investors⁽¹⁾



Wind O&M⁽²⁾

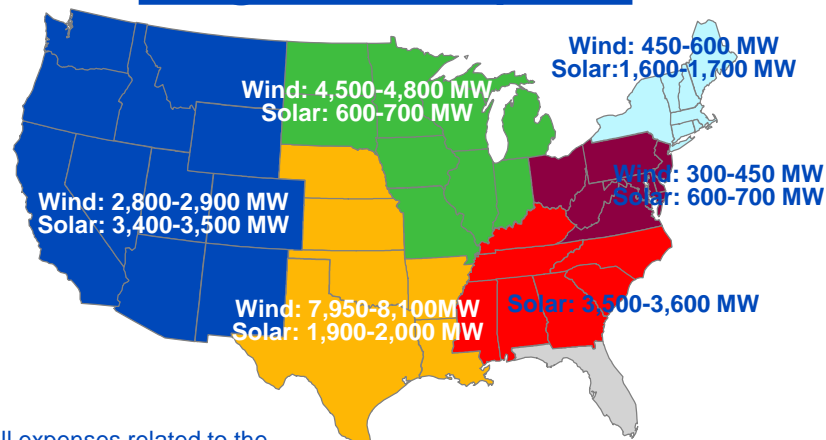


Credit Ratings

NextEra Energy, Inc.

Standard & Poor's **A-**
 Moody's **Baa1**
 Fitch Ratings **A-**

Renewable Development Longer-Term Pipeline



1) NEE internal estimates based on publicly available information

2) 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

3) Top quartile and average O&M costs based on average of two independent studies. Top decile performance based on one independent study

Energy Resources had a record year of renewables origination

Energy Resources Development Program⁽¹⁾ (Signed Contracts as of January 25, 2019)

	2017 – 2018 In Service	2019 – 2020 Signed Contracts	2017 – 2020 Total	2017 – 2020 Current Expectations
U.S. Wind	1,757	4,013	5,770	5,400 – 7,800
Canadian Wind	0	0	0	0 – 600
U.S. Solar ⁽²⁾	525	1,773	2,298	1,400 – 3,800
Wind Repowering	2,499	1,099	3,598	3,300 – 4,300
Total	4,781	6,885	11,666	10,100 – 16,500
Energy Storage ⁽²⁾	67	50	117	

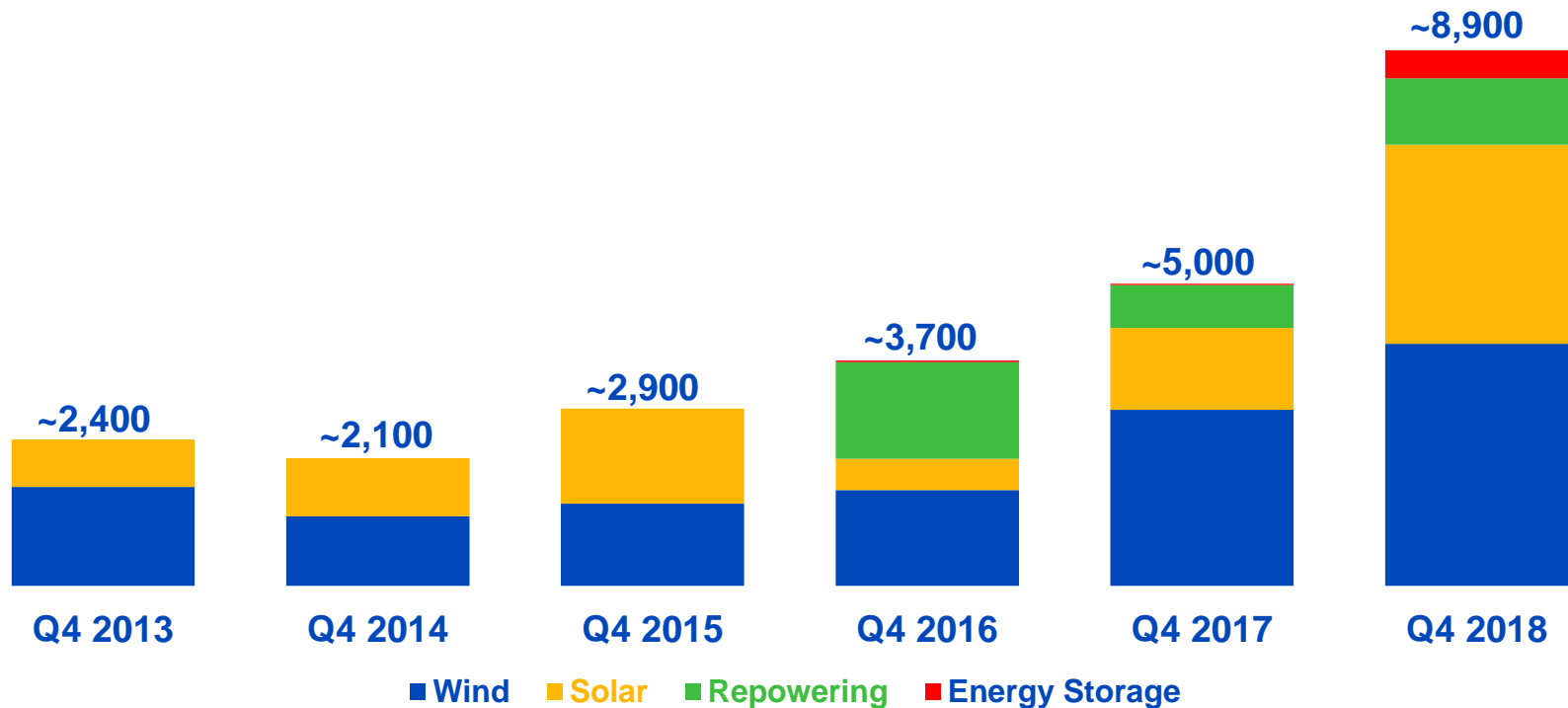
During 2018, Energy Resources originated nearly twice as many MW as in 2017 (the prior record year)

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

14 2) Excludes 1,521 MW of solar and 415 MW of storage signed for post-2020 delivery

Energy Resources backlog of future renewables projects has never been stronger

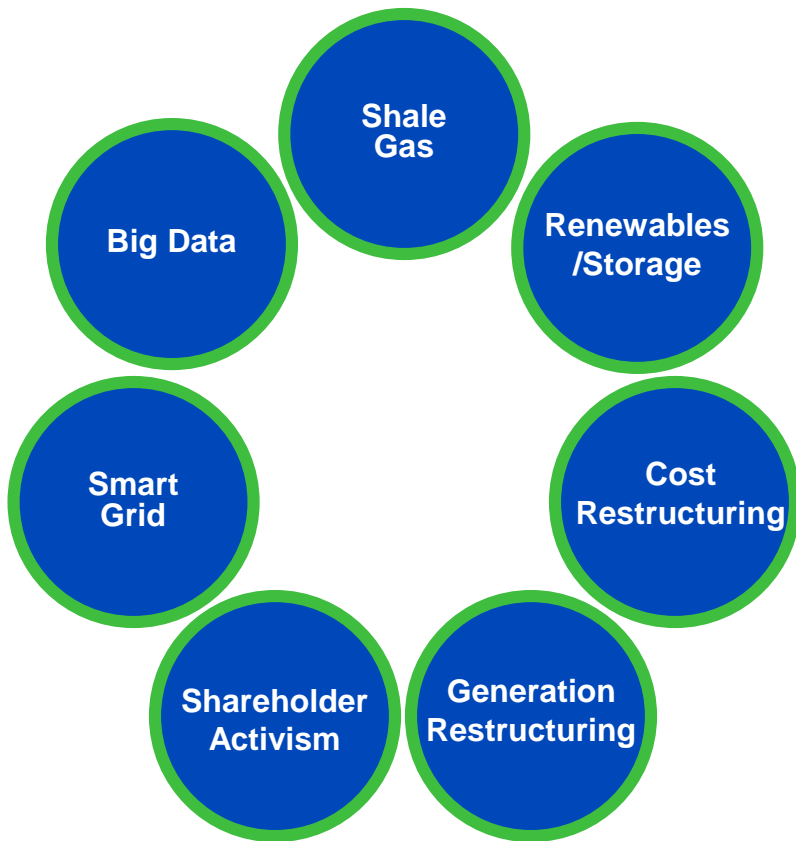
Energy Resources Renewables Backlog⁽¹⁾ (MW)



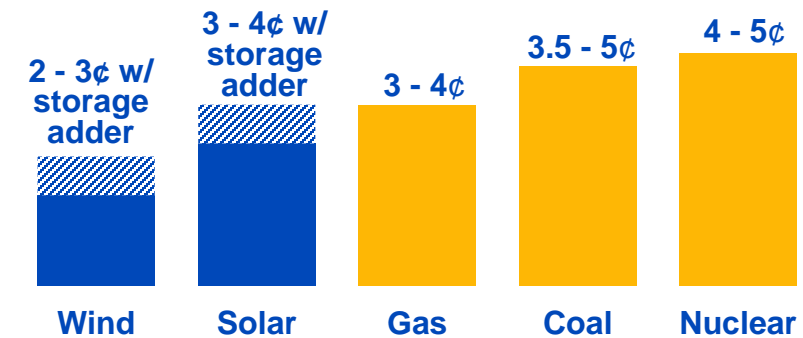
Added ~6,500 MW of renewables to backlog over the past year – our best period ever

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

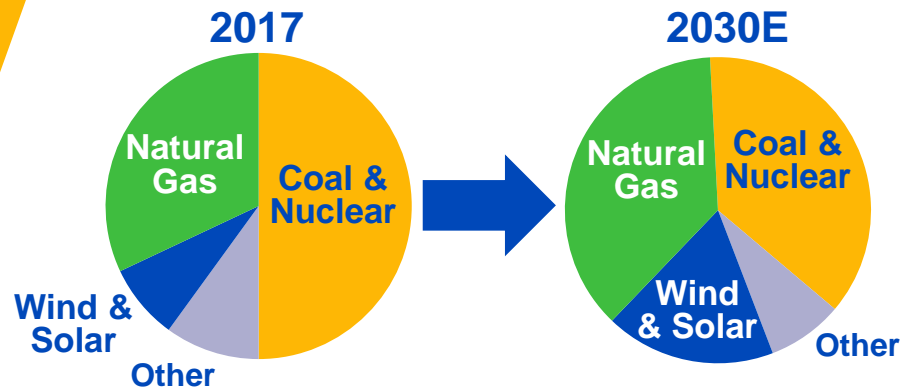
Disruptive Industry Changes



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)



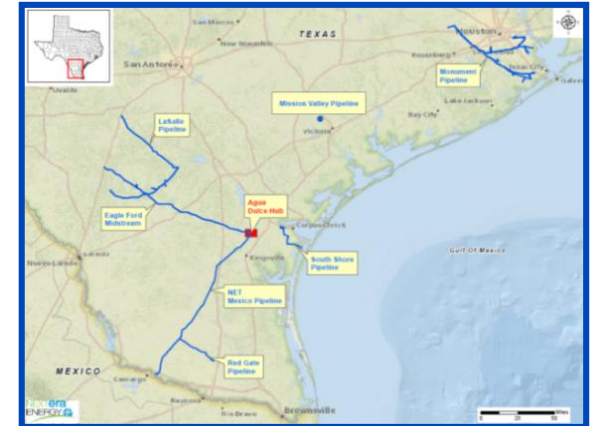
- **~\$1.5 B investment in Sabal Trail**
 - JV with Enbridge
- **~\$0.5 B investment in FSC**
 - Subsidiary of Energy Resources
- **Florida pipelines achieved commercial operation in June 2017**

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

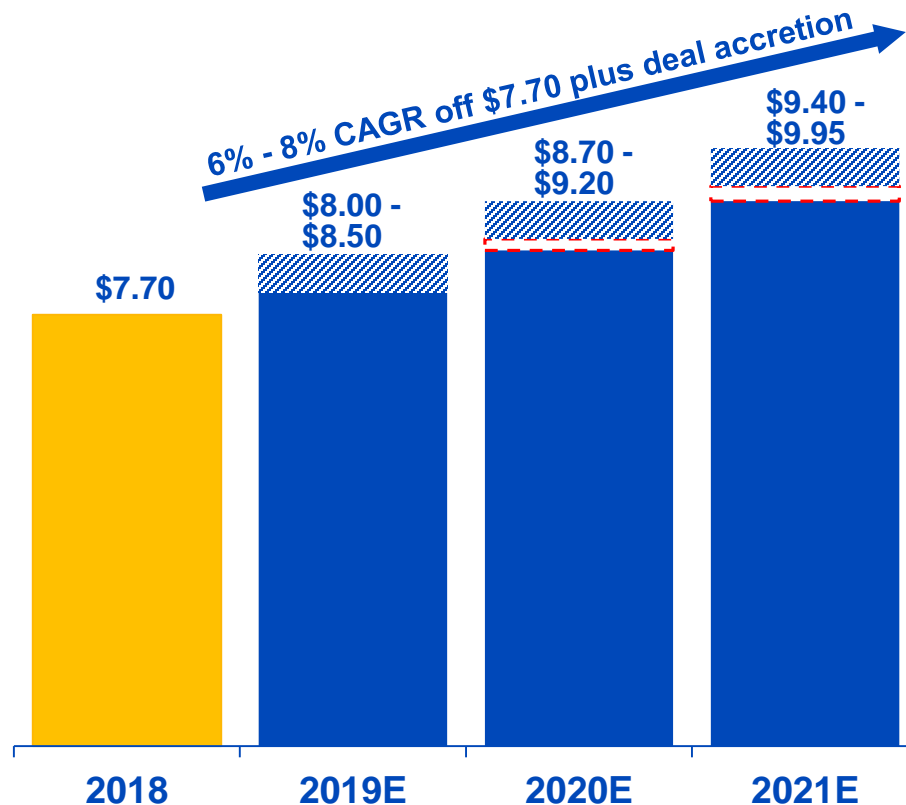
NextEra Energy continued its focus on growing regulated and long-term contracted businesses during 2018

NextEra Energy – Strong Credit Quality

- **We remain committed to maintaining one of the strongest balance sheets in the industry**
- **Rating agencies recognized continued improvement in NextEra Energy's credit quality**
 - S&P revised assessment of NEE's business risk profile upward from "strong" to "excellent" and reduced FFO-to-Debt downgrade trigger from 23% to 21%
 - Moody's recognized expected expansion of regulated operations to ~70% and reduced CFO pre-working capital-to-debt threshold from 20% to 18%
 - Fitch announced that it is widening its sustained FFO adjusted leverage threshold from 3.5x – 3.75x to 4.0x – 4.25x

We expect to grow adjusted EPS at a 6% - 8% CAGR through 2021, plus accretion from the Florida acquisitions in 2020 and 2021

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



Expected accretion from FL acquisitions⁽²⁾

- The Florida 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 operating cash flow to grow roughly in line with our adjusted EPS CAGR range from 2018 through 2021

1) See Appendix for definition of Adjusted Earnings expectations

2) Includes Gulf Power, Florida City Gas, and the Stanton and Oleander natural gas power plants

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

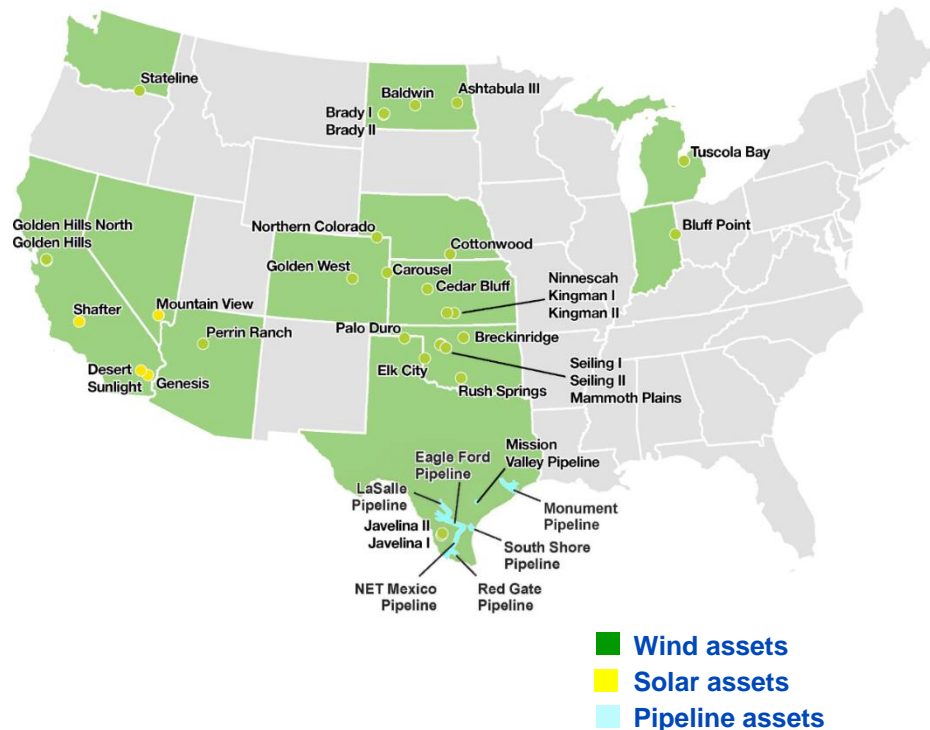




NextEra Energy Partners is a best-in-class diversified clean energy growth company

NextEra Energy Partners' Portfolio⁽¹⁾

- **Stable cash flows supported by:**
 - Long-term contracts with credit-worthy counterparties
 - Geographic and asset diversity
- **~5,330 MW of renewables**
 - ~4,575 MW wind
 - ~750 MW solar
- **~4 Bcf total natural gas pipeline capacity**
 - Seven natural gas pipelines
 - ~542 miles
 - ~3 Bcf of contracted capacity

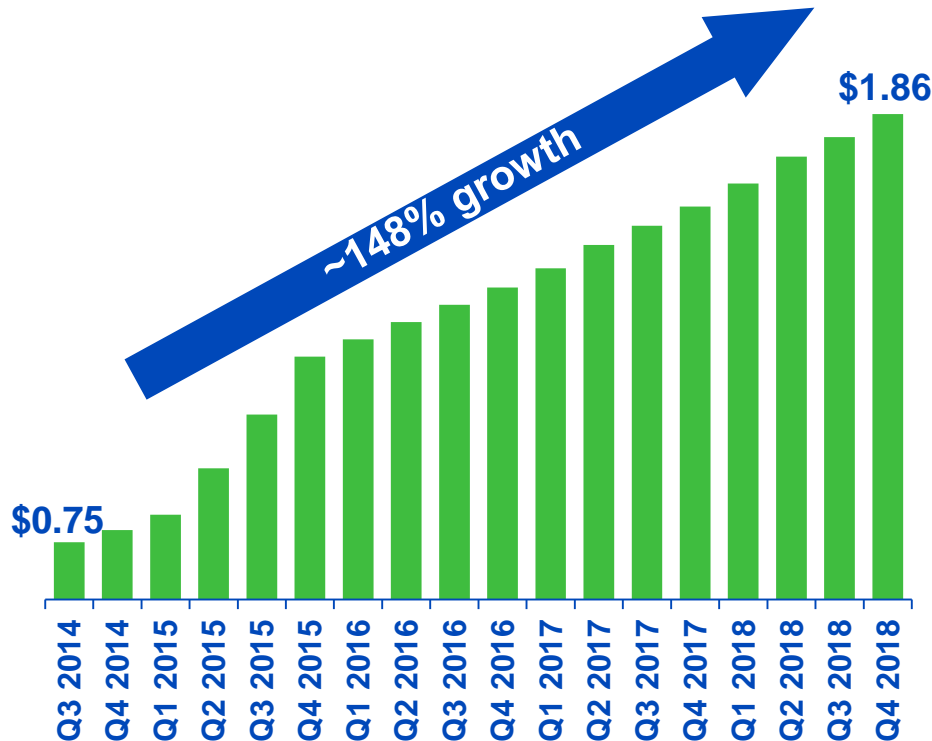


Solid distribution per unit growth through accretive acquisitions

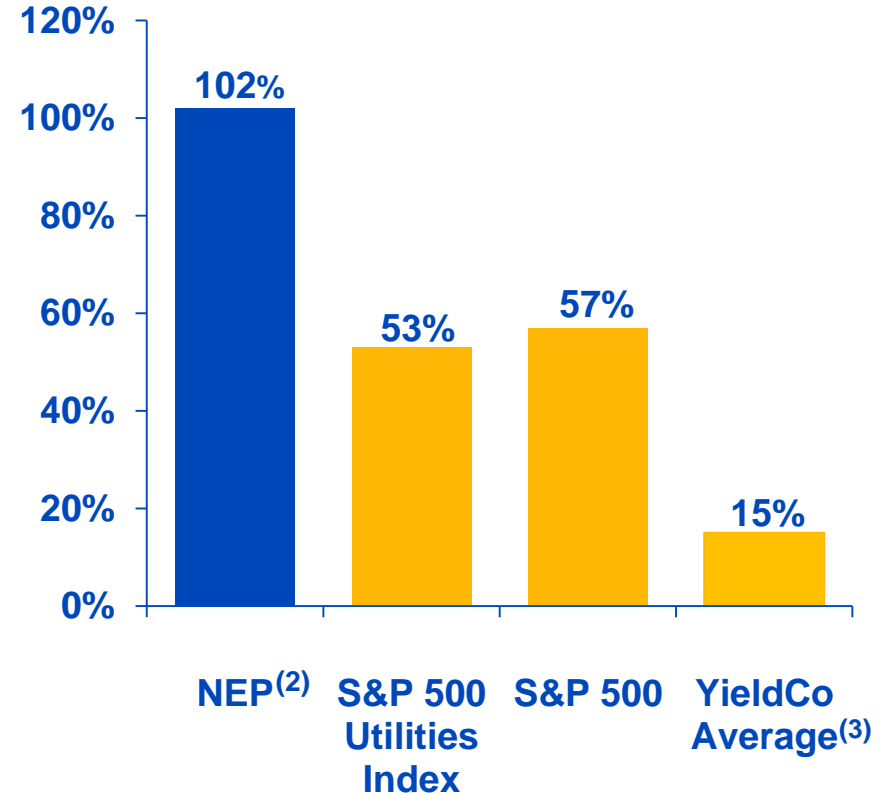
1) Portfolio as of December 31, 2018; excludes non-economic ownership interest in equity method investments; includes announced acquisition of 611 MW that is expected to close in the second quarter of 2019

Since the IPO, NEP has grown distributions by ~148% and delivered total unitholder return of 102%

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 February 22, 2019 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 February 22, 2019 since the IPO date assuming IPO price
- Note: All other data is total shareholder return, assuming dividend reinvestment, as of February 22, 2019 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⁾

Diversified
Portfolio with
48
counterparties

~5.3 GW
Renewables
Capacity
~4 Bcf
Pipeline Capacity

Financial Strength and Flexibility

>90%
of Project Debt
& Tax Equity
Is Amortizing

Issuer Credit
Rating⁽³⁾
Ba1/BB/BB+
supports **4x-5x**
Holdco debt / project
CAFD

Year-end 2018
~1.2x
Coverage
Ratio⁽⁴⁾

Tax-Advantaged Structure⁽⁵⁾

≥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 announced acquisition of 611 MW that is expected to close in the second quarter of 2019

2) Weighted on calendar year 2020 Cash Available for Distribution (CAFD) expectations for current portfolio plus 2019 announced acquisitions; See Appendix for definition of CAFD

3) Moody's, Standard & Poor's, and Fitch ratings, respectively

4) Assumes calendar year 2019 expectations for portfolio as of 12/31/18, divided by the product of annualized LP distributions of \$1.86 and 157 MM outstanding units, plus distributions made to the Series A Preferred Units

24 5) As of December 31, 2018; should not be construed as tax advice

NEP has agreed to purchase a 611 MW portfolio of unlevered renewable projects from Energy Resources for \$1.02 B⁽¹⁾

Portfolio Additions

<u>Asset</u>	<u>MW</u>	<u>Technology</u>	<u>Counterparty</u>	<u>COD</u>	<u>Remaining PPA Term⁽²⁾</u>	<u>Counterparty Credit Rating</u>
Story II	150	Wind	City of Ames, IA; Google	2010	11	NR / NR; AA+ / Aa2
Silver State ⁽³⁾	125	Solar	Southern California Edison	2016	17	BBB / A3
Ashtabula II	120	Wind	Great River; Minnkota Power	2009	21	A- / Baa1; A- / Baa2
White Oak	150	Wind	Tennessee Valley Authority	2011	13	AA+ / Aaa
Roswell ⁽³⁾	35	Solar	Southwestern Public Service Co.	2016	22	A- / Baa2
Marshall ⁽³⁾	31	Solar	Northern States Power Co.	2017	23	A- / A2
Total Acquisition	611				15	

The acquisition is expected to close in Q2 2019 and contribute \$100 – \$115 MM of adjusted EBITDA and \$97 – \$107 MM of CAFD on a run rate basis

1) Subject to working capital adjustments

2) Story II and Ashtabula II have multiple off-takers with various PPA terms; remaining PPA term reflects CAFD weighted average

3) NEP acquiring 49.99% interest; MW reflects NEP net ownership

We are also announcing an agreement with KKR to invest \$900 MM in our second convertible equity portfolio financing transaction

Convertible Equity Portfolio Financing 2.0⁽¹⁾

	2018	2019
Proceeds	\$750 MM from BlackRock	\$900 MM from KKR
Annual “Coupon”	~2.5% for three years	Less than 1% over a six year period ⁽³⁾
Pre-Tax Buyout IRR ⁽²⁾	7.75% over three years	~8.3% over six years
Buyout Right Timing	One time in year 4	Periodically, and for partial interests between years 3.5 and 6 ⁽⁴⁾
Buyout Right Payment	At least 70% in NEP units at no discount	At least 70% in NEP units at no discount

Version 2.0 offers lower cash costs and the ability to issue equity without a discount over a longer period of time, enhancing NEP’s flexibility

1) Refer to Appendix and SEC filings for additional detail of KKR financing

2) Inclusive of all prior distributions

3) Following the initial six-year period, if NEP has not exercised its entire buyout right, or following year 4.5 if certain minimum buyouts have not occurred, KKR’s allocation of cash flow from the portfolio for the portion of the partnership it still owns increases to 99%

4) Buyout right is subject to certain limitations, including NEP being able to purchase a maximum of 10%, 25%, 50%, and 75% of the Class B units by the 4, 4.5, 5, and 5.5-year anniversaries of the agreement, respectively

The acquired assets and four existing NEP projects will be combined into a new portfolio with KKR, where existing project debt will be recapitalized

Transaction Overview

- **After closing, NEP to contribute 1,192 MW into a new portfolio**
 - 611 MW of acquired projects
 - 581 MW of existing wind projects⁽¹⁾
- **\$220 MM of existing project debt to be paid down**
- **Recapitalization produces significant benefits**
 - Bridges potential CAFD impact of the PG&E bankruptcy
 - NPV, DPU, and credit accretive
 - Cash savings reduce future asset and financing needs
 - Assets remain de-risked, allowing for potential re-levering in the future

Sources	
KKR investment	\$900 MM
Existing NEP debt capacity	\$340 MM
<hr/>	
Total sources	~\$1,240 MM

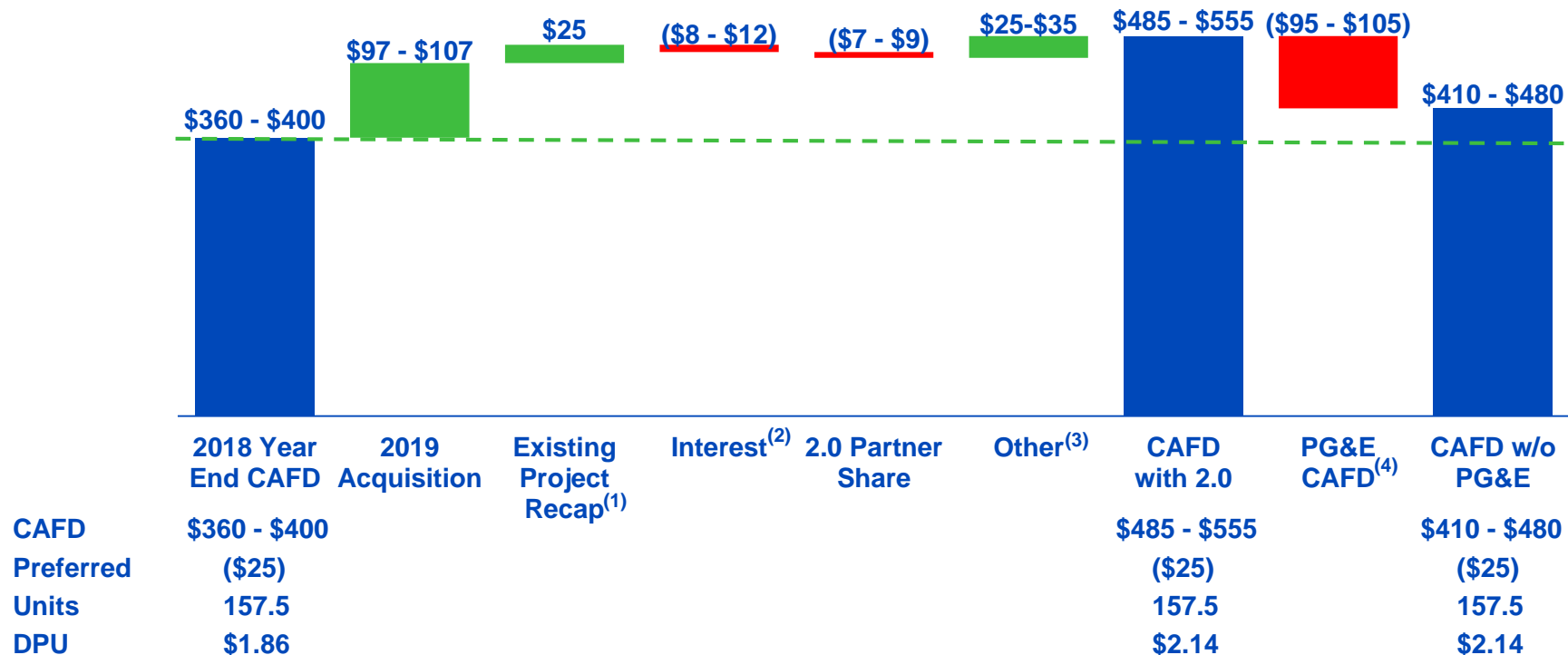
Uses		
	<u>Cost</u>	<u>CAFD</u>
Asset acquisition	\$1,020 MM	\$97-\$107 MM
Payoff project debt	\$220 MM	\$25 MM
<hr/>		
Total uses	~\$1,240 MM	\$122-\$132 MM
Existing assets		\$17-\$23 MM
<hr/>		
Total Second Portfolio		\$142-\$152 MM

With this transaction, CAFD is expected to increase by ~\$125 MM, enabling NEP to meet its 2019 CAFD growth objectives without PG&E related CAFD

1) 99 MW Perrin Ranch, 120 MW Tuscola Bay, 62 MW Ashtabula III, 300 MW Stateline projects; see Appendix for additional portfolio details

The second convertible equity portfolio financing transaction is expected to provide a cash flow bridge for LP unitholders while the PG&E bankruptcy process is resolved

Cash Flow Uplift from 2.0 Transaction



1) Removal of debt service resulting from project finance pay off at Perrin Ranch, Tuscola Bay, Ashtabula III, and Stateline

2) Interest on remaining \$340 MM of financing

3) Includes portfolio growth driven by Texas Pipelines expansion projects, contract and PTC rate escalation, offset by IDR growth

28 4) CAFD from Genesis, Desert Sunlight 250/300, and Shafter

This transaction completes NEP's growth for the year and de-risks potential headwinds from the PG&E bankruptcy

Transaction Benefits and Impact on NEP's Outlook

- **Significant CAFD uplift enables NEP to meet 2019 year-end run rate assuming no PG&E related CAFD**
 - Bridges the CAFD impact from the PG&E bankruptcy
 - NEP expects to grow its 2019 distribution 15% regardless of cash available from PG&E related projects
- **Demonstrates NEP's continued access to attractive financing alternatives with 3rd party investors**
 - Low cash costs and conversion to equity over a long period of time enhance NEP's financing flexibility
 - NEP retains significant option value on underlying portfolio
 - Preserves debt capacity and balance sheet flexibility

With this transaction, NEP now does not expect to need to sell common equity until 2021 at the earliest, other than modest ATM issuances

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

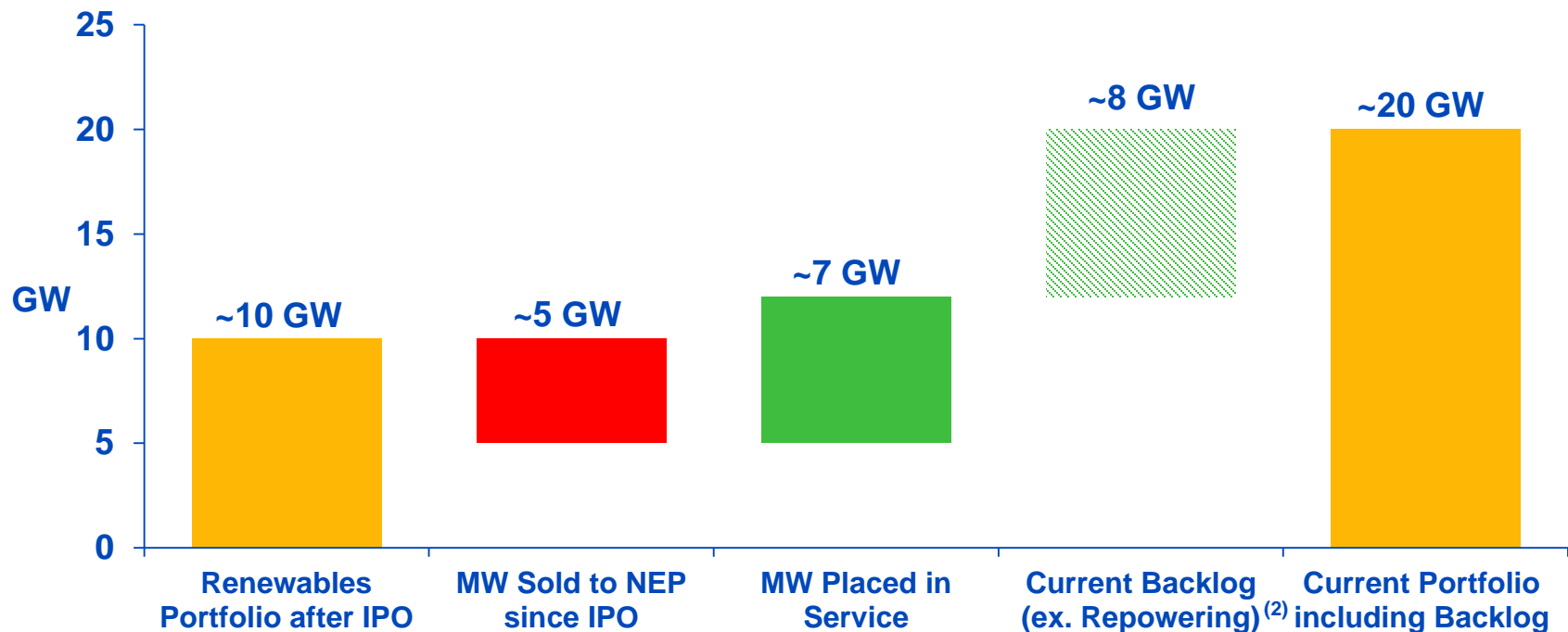
Asset Suitability



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

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 January 25, 2019; includes announced acquisition of 611 MW

2) Includes renewables backlog of 8,900 MW less 1,099 MW of repowering backlog

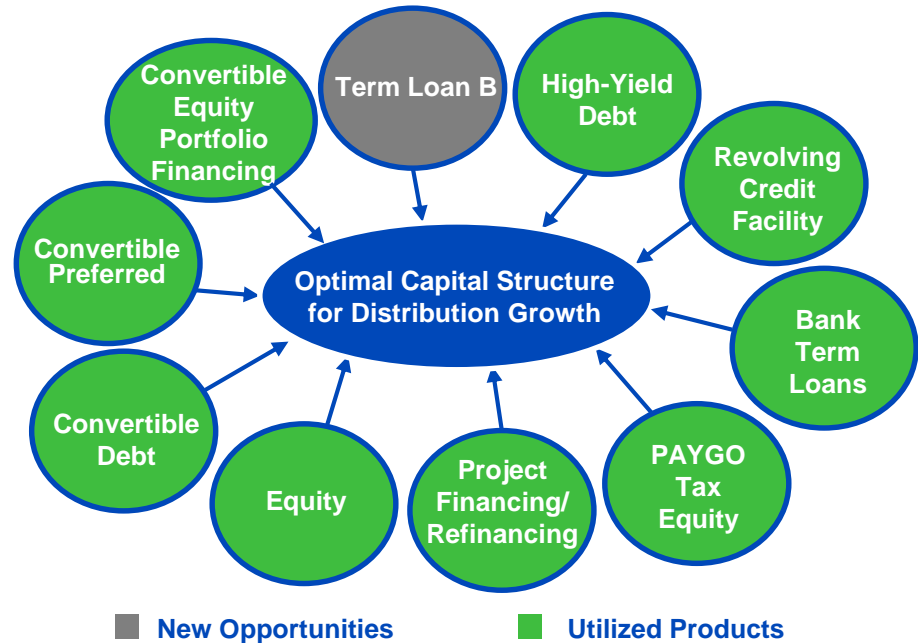
NEP's credit ratings increase financing flexibility and debt capacity due to greater market access

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

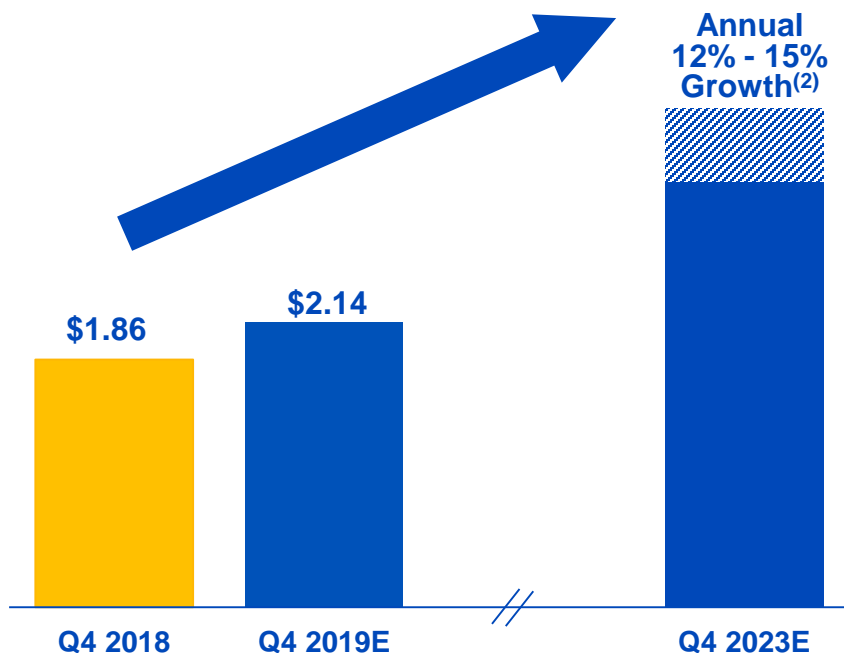


NEP continues to analyze and evaluate new opportunities for financing its long-term growth

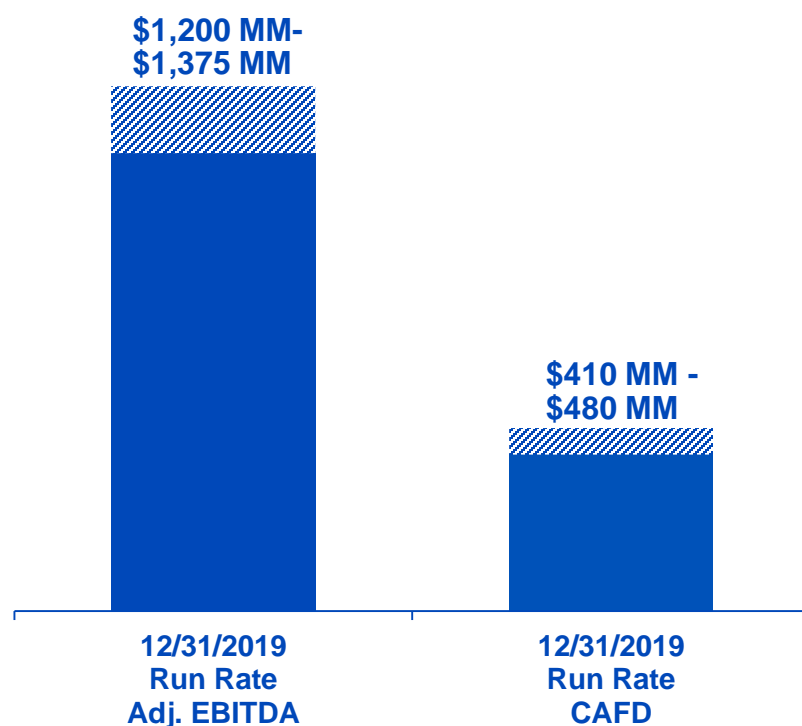
NEP's long-term outlook for distribution growth through 2023 is best-in-class

NextEra Energy Partners Financial Expectations

Annualized LP Distributions⁽¹⁾



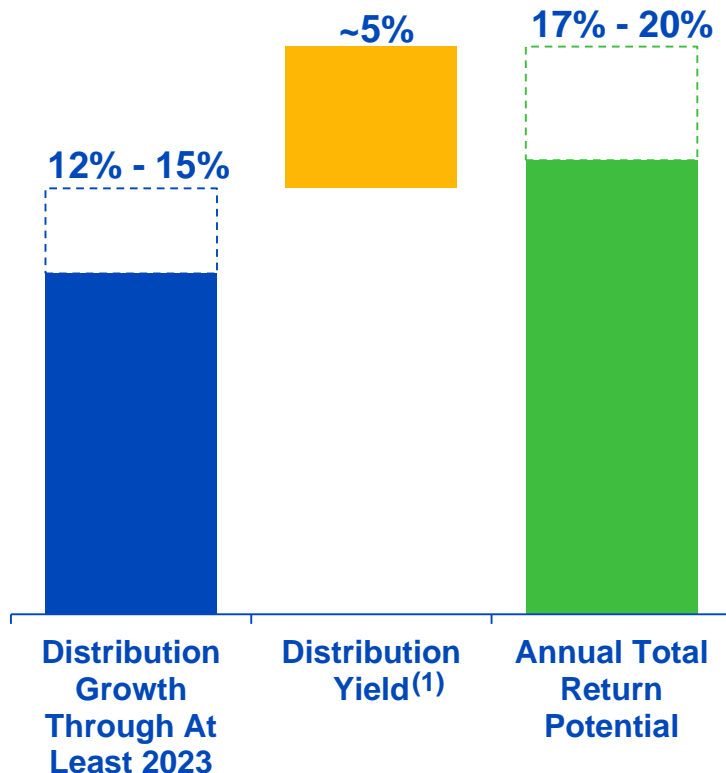
Adjusted EBITDA and CAFD⁽³⁾



- 1) Represents expected fourth quarter annualized distributions payable in February of the following year
- 2) From a base of our fourth quarter 2018 distribution per common unit at an annualized rate of \$1.86
- 3) Run Rate reflects calendar year 2020 expectations for forecasted portfolio as of 12/31/19; includes current portfolio, plus announced acquisition; Adjusted EBITDA expectations include full contributions from projects related to PG&E as revenue is expected to continue to be recognized; CAFD expectations exclude all contributions from PG&E related projects due to the risk that cash flows may remain restricted by certain financing provisions; see Appendix for additional detail

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

Investor Total Return Potential



- Opportunity to earn a total return of roughly 17% - 20% 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

1) Based on NextEra Energy Partners' distribution yield as of February 22, 2019

Appendix

NEXTERA[®]

ENERGY



NextEra Energy's credit metrics remain on track

Credit Metrics

S&P	A- Range	Downgrade Threshold	Actual 2018	Target 2019
FFO/Debt	13%-23%	21%	27%	>21%
Debt/EBITDA	3.5x-4.5x		3.1x	<4.5x
Moody's	Baa Range	Downgrade Threshold	Actual 2018	Target 2019
CFO Pre-WC/Debt	13%-22%	18%	22%	>18%
CFO-Div/Debt	9%-17%		16%	>12%
Fitch	A Midpoint	Downgrade Threshold	Actual 2018	Target 2019
Debt/FFO	3.5x	4.25x	3.8x	<4.25x
FFO/Interest	5.0x		6.7x	>5.0x

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
Pratt	KS	243	Bluebell	TX	30
Heartland Divide	IA	103	Titan	CO	50
Minco IV	OK	130	Coolidge	VT	20
Casa Mesa	NM	50	Distributed Generation	Various	125
Torrecillas	TX	300	Total 2018 Solar:		326
Armadillo Flats	OK	247	<u>2019 – 2020:</u>		
Blue Summit II	TX	99	Blythe III	CA	125
Total 2018 Wind:		1,402	New England	Various	367
<u>2019 – 2020:</u>			Wilmot	AZ	100
Burke	ND	200	Blythe IV	CA	62
Emmons-Logan	ND	300	Quitman	GA	150
Waymart II	PA	68	Shaw Creek	SC	75
Crowned Ridge I	SD	300	Chicot	AR	100
Eight Point	NY	102	Dougherty	GA	120
Sky River	CA	62	Bluebell II	TX	100
Dodge County	MN	170	Grazing Yak	CO	35
Borderlands	NM	100	Florida	FL	224
Roundhouse	WY	150	Saint	AZ	100
Soldier Creek	KS	300	Two Creeks (BOT)	WI	150
Blue Summit III	TX	201	Distributed Generation	Various	65
Pretty Prairie	KS	160	Total 2019 – 2020 Solar:		1,773
White Hills	AZ	50	<u>Post – 2020:</u>		
Buffalo Ridge	MN	109	Point Beach	WI	100
Pegasus	MI	121	Route 66	NM	50
Sholes	NE	160	Dodge Flat	NV	200
Cerro Gordo	IA	40	Fish Springs Ranch	NV	100
Skeleton Creek	OK	250	Arlington	CA	131
Fort McKavett	TX	50	High River	NY	90
Jordan Creek	IN	400	East Point	NY	50
Contracted, not yet announced		720	Proxima	CA	50
Total 2019 – 2020 Wind:		4,013	Bellefonte	TN	150
			Elora	TN	150
			Contracted, not yet announced		450
			Total Post – 2020 Solar:		1,521

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

Energy Storage Development Program⁽¹⁾

Project	Location	MW	Duration
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2017:

Blue Summit	TX	30	0.5
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Total:		30	
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2018:

Pinal	AZ	10	4.0
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Parry	ON	2	4.0
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Elmira	ON	2	4.0
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East Hampton	NY	5	8.0
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Gopher	MN	15	2.0
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Casa Mesa	NM	1	1.0
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Distributed Generation		2	
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Total:		37	
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Project	Location	MW	Duration
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2019 – 2020:

Montauk	NY	5	8.0
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Wilmot	AZ	30	4.0
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Rush Springs	OK	10	2.0
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Minuteman	MA	5	2.0
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Total:		50	
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Post – 2020:

Dodge Flat	NV	50	4.0
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Fish Springs Ranch	NV	25	4.0
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Arlington	CA	110	4.0
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Proxima	CA	5	4.0
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Contracted, not yet announced		225	4.0
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Total:		415	
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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 ⁽¹⁾	2017 ⁽¹⁾	2018
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	\$ 6.24	\$11.39	\$13.88
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	0.50
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net ⁽²⁾		0.01	0.02	0.34	0.05	(0.02)	0.03	(0.13)	(0.01)	-	0.05	-	(0.05)	0.38
Merger-related expenses		0.06									0.06	0.29	0.20	0.07
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 ⁽³⁾													(3.97)	(1.17)
Gain on disposal of fiber-optic telecommunications business													(2.32)	
NEP investment gains - net														(7.91)
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	1.95
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	\$ 6.18	\$ 6.70	\$ 7.70

1) Amounts have been retrospectively adjusted for accounting standard update related to leases

2) Beginning in 2018, reflects the implementation of an accounting standards update related to financial instruments

3) Net of approximately \$40 MM of income tax benefit at FPL in 2017

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, effect of non-qualifying hedges, the transitional impacts of tax reform, 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, impairment losses 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 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. (together with its subsidiaries, NextEra Energy) regarding future operating results and other future events, many of which, by their nature, are inherently uncertain and outside of NextEra Energy's control. Forward-looking statements in this presentation include, among others, statements concerning adjusted earnings per share expectations and future operating performance, statements concerning future dividends and results of acquisitions. 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 its business and financial condition are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied in the forward-looking statements, or may require it 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 business operations; inability of NextEra Energy 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; disallowance of cost recovery 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 or the imposition of additional tax laws, policies or assessments on renewable energy; impact of new or revised laws, regulations, interpretations or ballot and regulatory initiatives on NextEra Energy; capital expenditures, increased operating costs and various liabilities attributable to environmental laws, regulations and other standards applicable to NextEra Energy; effects on NextEra Energy of federal or state laws or regulations mandating new or additional limits on the production of greenhouse gas emissions; exposure of NextEra Energy to significant and increasing compliance costs and substantial monetary penalties and other sanctions as a result of extensive federal regulation of its operations and businesses; effect on NextEra Energy 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 of adverse results of litigation; effect on NextEra Energy 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 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, retail gas distribution system in Florida and other facilities; effect on NextEra Energy of a lack of growth or slower growth in the number of customers or in customer usage; impact on NextEra Energy 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 business or the businesses of third parties; inability to obtain adequate insurance coverage for protection of NextEra Energy 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's gas infrastructure business and cause NextEra Energy to delay or cancel certain gas infrastructure projects and could result in certain projects becoming impaired; risk of increased operating costs resulting from unfavorable supply costs necessary to provide full energy and capacity requirement services; inability or failure 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;

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

effectiveness of NextEra Energy's risk management tools associated with its 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; exposure of NextEra Energy to credit and performance risk from customers, hedging counterparties and vendors; failure of counterparties to perform under derivative contracts or of requirement for NextEra Energy to post margin cash collateral under derivative contracts; failure or breach of NextEra Energy's information technology systems; risks to NextEra Energy'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 to maintain, negotiate or renegotiate acceptable franchise agreements; 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; the inability to realize the anticipated benefits of the Gulf Power Company acquisition; environmental, health and financial risks associated with ownership and operation of nuclear generation facilities; liability of NextEra Energy 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 reduced revenues at nuclear generation facilities resulting from orders or new regulations of the Nuclear Regulatory Commission; inability to operate any of NextEra Energy's owned nuclear generation units through the end of their respective operating licenses or through expected shutdown; effect of disruptions, uncertainty or volatility in the credit and capital markets or actions by third parties in connection with project-specific or other financing arrangements on NextEra Energy's ability to fund its liquidity and capital needs and meet its growth objectives; inability to maintain current credit ratings; impairment of 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 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 discusses these and other risks and uncertainties in its annual report on Form 10-K for the year ended December 31, 2018 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 undertakes no obligation to update any forward-looking statements.



Second Convertible Equity Portfolio Overview⁽¹⁾

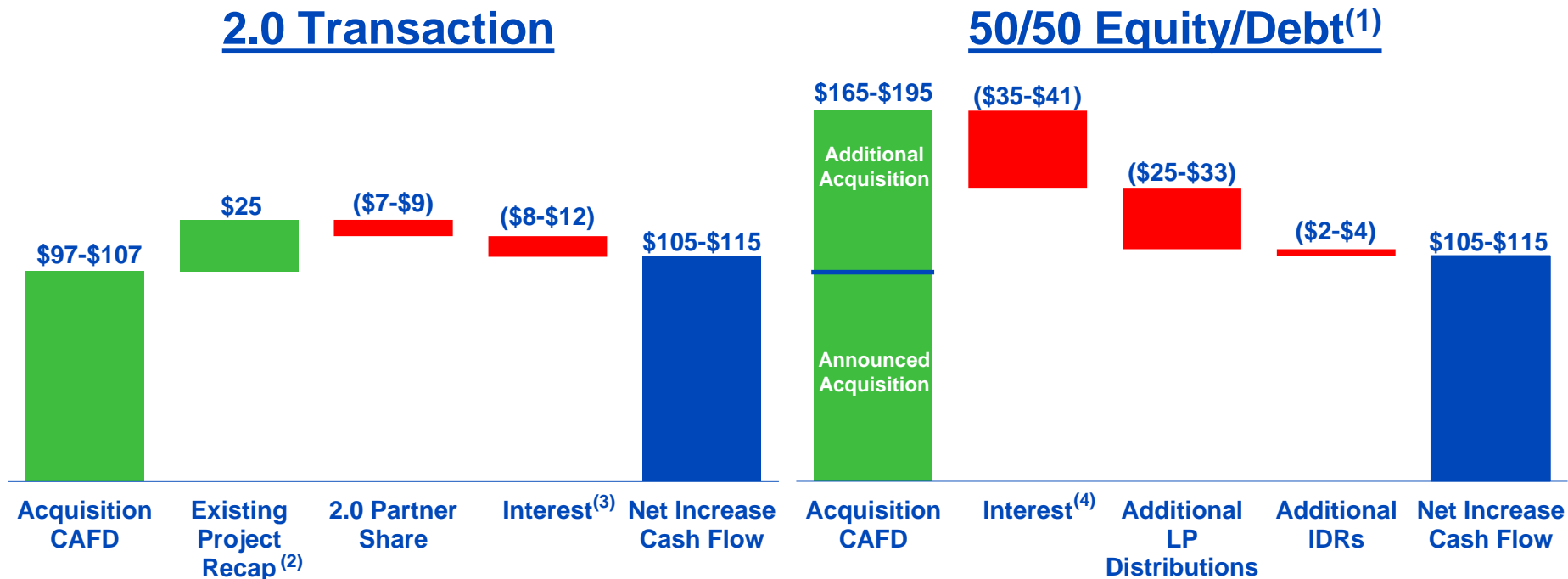
<u>Asset</u>	<u>MW</u>	<u>Technology</u>	<u>COD</u>	<u>Remaining PPA Term</u>
<u>Announced Acquisition</u>				
Story II	150	Wind	2010	11
Silver State	125	Solar	2016	17
Ashtabula II	120	Wind	2010	21
White Oak	150	Wind	2012	13
Roswell	35	Solar	2016	22
Marshall	<u>31</u>	Solar	2017	23
Total Acquisition	611			
<u>Existing NEP Assets Included in Portfolio</u>				
Perrin Ranch	99	Wind	2012	19
Tuscola bay	120	Wind	2012	14
Ashtabula III	62	Wind	2010	20
Stateline	<u>300</u>	Wind	2002	8
Recapitalized Projects	581			

Second Convertible Equity Portfolio Financing Summary Terms⁽¹⁾

Key Terms	Summary
Funding Amount:	KKR commitment of \$900 MM; expected net proceeds prior to offering expenses of approximately \$893 MM; NEP to fund the balance of the \$1,020 MM Energy Resources portfolio purchase price and approximately \$220 MM pay down of existing project debt
Issuer:	Newly-formed private HoldCo managed and operated by affiliates of NEP
Units:	KKR to purchase Class B Common Equity Units from Issuer, representing an approximately 62% investment in HoldCo
Draw Timing:	Funds to be drawn no later than 7/31/2019
Cash Distributions:	<p>Cash distributions to occur on a monthly basis; for the first six years KKR will receive 5% of all distributions and NEP will receive 95% subject to certain minimum buyout thresholds as described below, which is expected to result in an implied coupon of less than 1% per annum. Thereafter, KKR will receive 99% of all distributions on all remaining Class B units that NEP has not exercised its buyout right for</p> <p>Initial cash distribution allocations are subject to NEP having met minimum buyout threshold of 15% and 30% of the Class B units by the four and a half and five-year anniversaries of the agreement, respectively; cash distributions revert to original allocations if NEP subsequently achieves minimum buyout thresholds</p>
Buyout Right:	<p>Between the three and a half and seven-year anniversaries of the agreement, NEP will have the option to purchase some or all of the Class B Units once per quarter and up to three times per year at NEP's discretion for a purchase price equal to \$900 MM, plus a fixed pre-tax annual return of 8.32% on each unit inclusive of all prior distributions (the "Buyout Amount"). Units purchased during the seventh year will accrue at a higher 9.32% return from the third anniversary of the agreement</p> <p>NEP has the right to pay at least 70% of the Buyout Amounts in non-voting NEP common units at an issuance price based on the lower of the then-current 10-day VWAP or market price of NEP common units (without discount), with the balance paid in cash. NEP will enter into a registration rights agreement for the units issued in consideration for the Buyout Amount substantially similar to those executed for the Convertible Equity Portfolio Financing completed with BlackRock</p> <p>Buyout right is subject to certain limitations, including NEP being able to purchase a maximum of 10%, 25%, 50%, and 75% of the Class B units by the four, four and a half, five, and five and a half-year anniversaries of the agreement, respectively</p>
Change of Control:	Upon a change of control of NEP, KKR may elect to force a repurchase of the Class B units for cash, NEP common units, or a substantially equivalent (or a combination thereof) at NEP's election at a pre-tax annual return of 9.32%
Transfer Provisions:	Prior to the third anniversary of the agreement, KKR can not transfer its Class B units without the consent of NEP; afterward, KKR may transfer without consent to anyone not defined as a competitor. NEP may not transfer its Class A units without the consent of KKR
Governance:	KKR will have limited governance rights. In the event that NEP has not purchased more than 65% of the Class B units by the seventh anniversary of the agreement, KKR will have the right to pursue a sale of the portfolio

The low cost of the second convertible equity portfolio financing transaction allows NEP to retain significantly more cash flow relative to alternative financings

Net Cash Flow of the Second Transaction vs Equity/Debt



Without this transaction, NEP would potentially have to acquire nearly twice as many assets in 2019 to achieve the same cash flow growth

1) Assets purchased at 10% CAFD yield; funded with 50% equity with shares issued at 5% discount to \$43/unit trading price

2) Removal of debt service resulting from project finance pay off at Perrin Ranch, Tuscola Bay, Ashtabula III, Stateline

3) Interest on remaining \$340 MM of financing

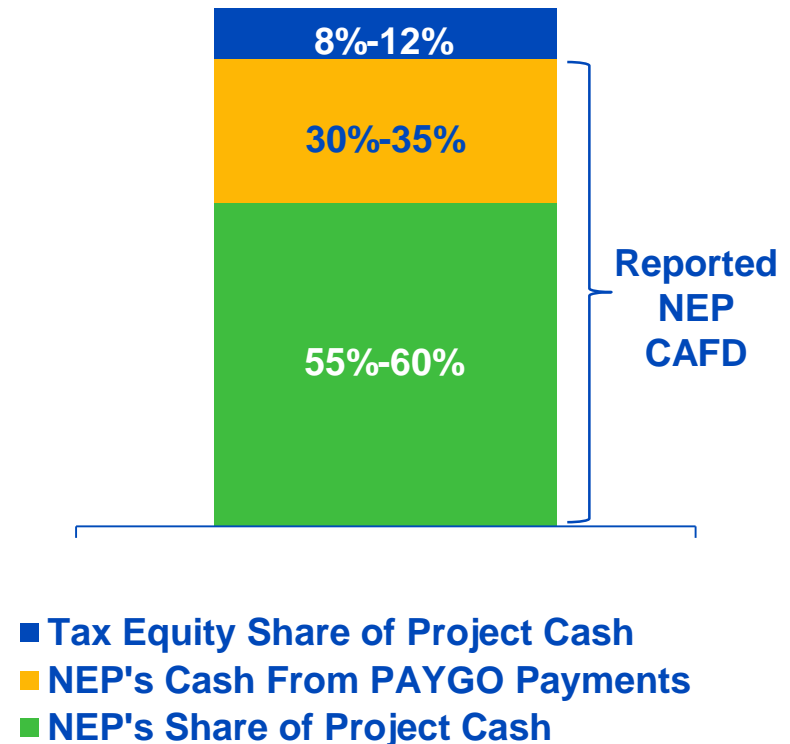
48 4) Interest on \$340 MM of financing plus 5% interest on the remaining debt raised to fund acquisition

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 2018⁽⁴⁾	Target YE 2019⁽⁵⁾
Holdco Debt/EBITDA	4.0x - 5.0x	3.8x	4.0x - 5.0x
Moody's⁽²⁾	Ba1 Range	Actual 2018⁽⁴⁾	Target YE 2019⁽⁵⁾
Total Consolidated Debt/EBITDA	<7.0x	5.2x	6.0x - 7.0x
CFO Pre-WC/Debt	9% - 11%	15.0%	9% - 11%
Fitch⁽³⁾	BB+ Range	Actual 2018⁽⁴⁾	Target YE 2019⁽⁵⁾
Holdco Debt/FFO	4.0x - 5.0x	3.1x	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) Preliminary metrics based on NextEra Energy Partners' calculations
- 5) 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; includes full contributions from projects related to PG&E, see slide 41 for additional detail

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

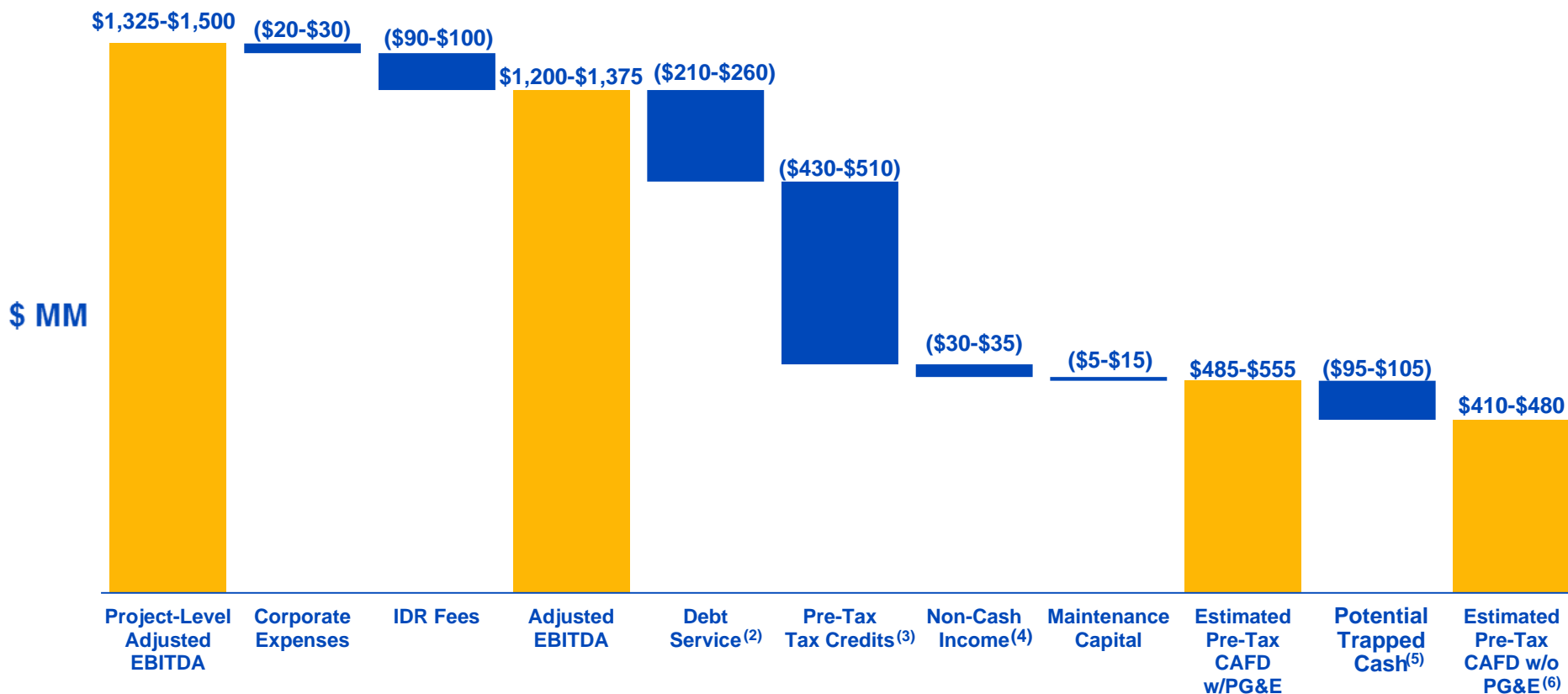
NEP - PG&E Related Projects

Project	Customer	MW	COD	PPA Term	Price (\$/MWh) ⁽¹⁾	12/31/18 Run Rate CAFD (\$MM)	12/31/19 Run Rate CAFD (\$MM)	Financing	12/31/18 Financing Balance	Financing Maturity Date
Genesis Solar	PG&E	250	Mar-14	25	\$214	\$41 - \$45	\$41 - \$45	Genesis Solar LLC Genesis Solar Funding LLC	\$402 ⁽²⁾ \$254	2038 2038
Desert Sunlight 300	PG&E	150 ⁽³⁾	Dec-14	25	\$156	\$25 - \$27	\$28 - \$30	Desert Sunlight 300 LLC	\$266 ⁽²⁾⁽⁴⁾	2026 & 2036
Desert Sunlight 250 ⁽⁵⁾	SCE	125 ⁽³⁾	Dec-14	20	\$150	\$20 - \$22	\$24 - \$26	Desert Sunlight 250 LLC	\$227 ⁽²⁾⁽⁴⁾	2026 & 2036
Shafter Solar	PG&E	20	May-15	20	\$94	~\$1	~\$1	Shafter Solar LLC	\$26	2033

- 1) Based on FERC Electric Quarterly Report data for the last four consecutive quarters (Q4 2017 through Q3 2018), rounded to nearest \$/MWh
- 2) Project debt is partially guaranteed by the U.S. Department of Energy (80% of principal and interest payments)
- 3) Net MW; NEP is 49.9% owner of Desert Sunlight 300 and Desert Sunlight 250
- 4) Represents NEP's pro-rata share of outstanding loan balance
- 5) Due to provisions in the financings, an event of default under Desert Sunlight 300 financing can prevent distributions from Desert Sunlight 250

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; includes full contributions from projects related to PG&E

2) Debt service includes principal and interest payments on existing and projected third party debt, distributions net of contributions to/from tax equity investors, BlackRock's and KKR's expected share of distributable cash flow from convertible equity portfolio financings; 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) Related to PG&E related assets Genesis, Desert Sunlight 250/300, Shafter

52 6) 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. 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 news release include, among others, statements concerning adjusted EBITDA, cash available for distributions (CAFD) and unit distribution 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’s portfolio includes 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 acts, cyber-attacks or other similar events 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; 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;

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

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 land rights holders 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 may be unwilling or unable to fulfill their contractual obligations to NEP or that they otherwise terminate their agreements with NEP; PG&E, which contributes a significant portion of NEP's revenues, has filed a voluntary petition for reorganization under Chapter 11 of the U.S. Bankruptcy Code. Any rejection by PG&E of a material portion of NEP's PPAs with it or any material reduction in the prices we charge PG&E under those PPAs that occurs in connection with PG&E's Chapter 11 proceedings, or any events of default under the financing agreements of NEP's solar facilities that provide power and renewable energy credits to PG&E under these PPAs as a result of PG&E's reorganization activities, could have a material adverse effect on NEP's results of operations, financial condition or business; 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 renewable energy projects is less than expected, they may not be able to satisfy minimum production or availability obligations under their 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; 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; 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;

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

NEP faces substantial competition primarily from regulated utilities, developers, independent power producers, pension funds and private equity funds for opportunities in North America; 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; 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; 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 from NEP OpCo and from NEP to NEP's unitholders, 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 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; The issuance of preferred units or other securities convertible into common units may affect the market price for NEP's common 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, 2018 and other SEC filings, and this news release should be read in conjunction with such SEC filings made through the date of this news release. The forward-looking statements made in this news release are made only as of the date of this news release and NEP undertakes no obligation to update any forward-looking statements.