Fixed Income Investor Meeting

Capital Structure Overview and Financing Our Growth

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Treasurer

May 7, 2012

Agenda

- **Capital Structure Review**
- 2011 Financing Activities
- Adjustments to Balance Sheet
- 2012 Financing Plan
- Strength of Energy Resources Portfolio

NextEra Energy raises debt at various levels of the corporate structure, each with strong credit ratings

NextEra Energy, Inc.
"NextEra"

Issuer Rating A-/Baa1/A-[1]
Market Capitalization $26.9 billion[2]
No debt

Corporate Guarantee of Debt

Florida Power & Light Company
"FPL"

Issuer Rating A-/A2/A[1]
Total Debt $8.3 billion[3]

NextEra Energy Capital Holdings, Inc.
"Capital Holdings"

Issuer Rating A-/Baa1/A-[1]
Total Debt $9.4 billion[3]

Other Subsidiaries
including Lone Star Transmission

No Issuer Rating
Lone Star Debt $0.2 billion[3]

NextEra Energy Resources, LLC
"Energy Resources"

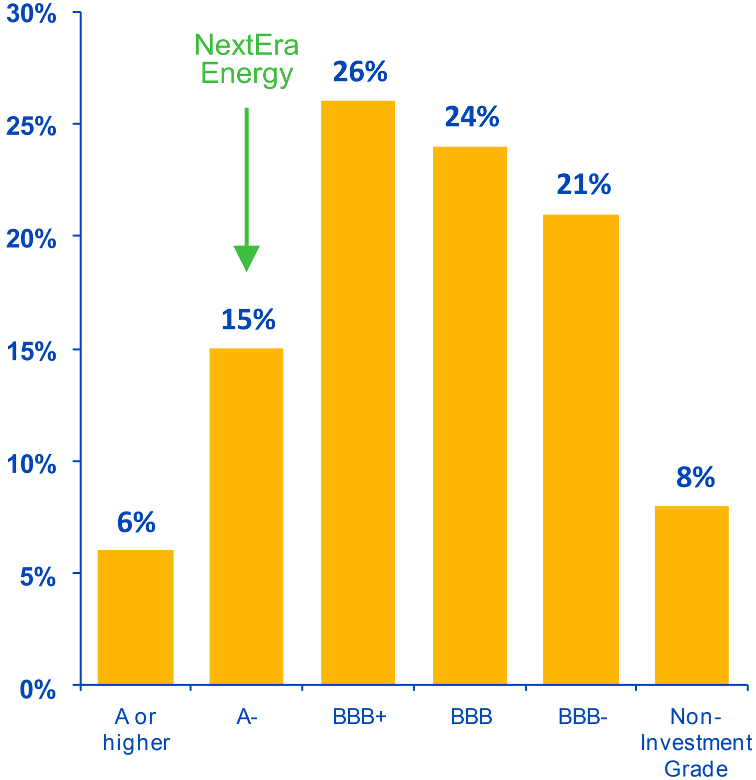
No Issuer Rating
Total Project Related Debt $6.1 billion[3]

1) Issuer ratings are S&P/Moody's/Fitch respectively as of April 13, 2012.
2) As of April 27, 2012
3) Debt figures are as of 3/31/2012; source investor website

NextEra Energy has one of the strongest balance sheets in the industry

Credit Ratings

Utility Credit Ratings[1]



NextEra Energy Ratings[2]

	S&P	Moody's	Fitch
NextEra Energy			
Issuer credit rating	A-	Baa1	A-
Outlook	Stable	Stable	Stable
Florida Power & Light			
First mortgage bonds	A	Aa3	AA-
Commercial paper	A-2	P-1	F-1
Outlook	Stable	Stable	Stable
NextEra Energy Capital Holdings			
Sr. unsecured debentures	BBB+	Baa1	A-
Commercial paper	A-2	P-2	F-1
Outlook	Stable	Stable	Stable

Our credit rating remains solid and supports our business opportunities at our principal subsidiaries

1) Source: Edison Electric Institute: S&P Utility Credit Ratings Distribution – Financial Update Q4 2011
2) Reflects latest ratings as published by S&P on April 6, 2012, Moody's on April 10, 2012 and Fitch on April 27, 2012.

Maintaining sufficient liquidity continues to be an important part of our long-term financial structure

Summary of Corporate Credit Facilities

- **$6.6 billion corporate credit facility**
  - $2.5 billon for FPL
  - $4.1 billion for Capital Holdings
  - Final maturity in February 2017[(1)]
    - -- Approximately $5 billion was refinanced in Q1 2012
- **$235 million revolving term loan facility for FPL**
  - Matures May 2014
- **$500 million global credit facility at FPL**
  - Matures May 2013
- **$500 million global credit facility at Capital Holdings, Inc.**
  - Matures December 2013
- **$300 million in Canadian dollar facilities for Energy Resources**
  - Matures December 2013
- **Supports letter of credit issuances, commercial paper programs, and meets day-to-day liquidity needs**

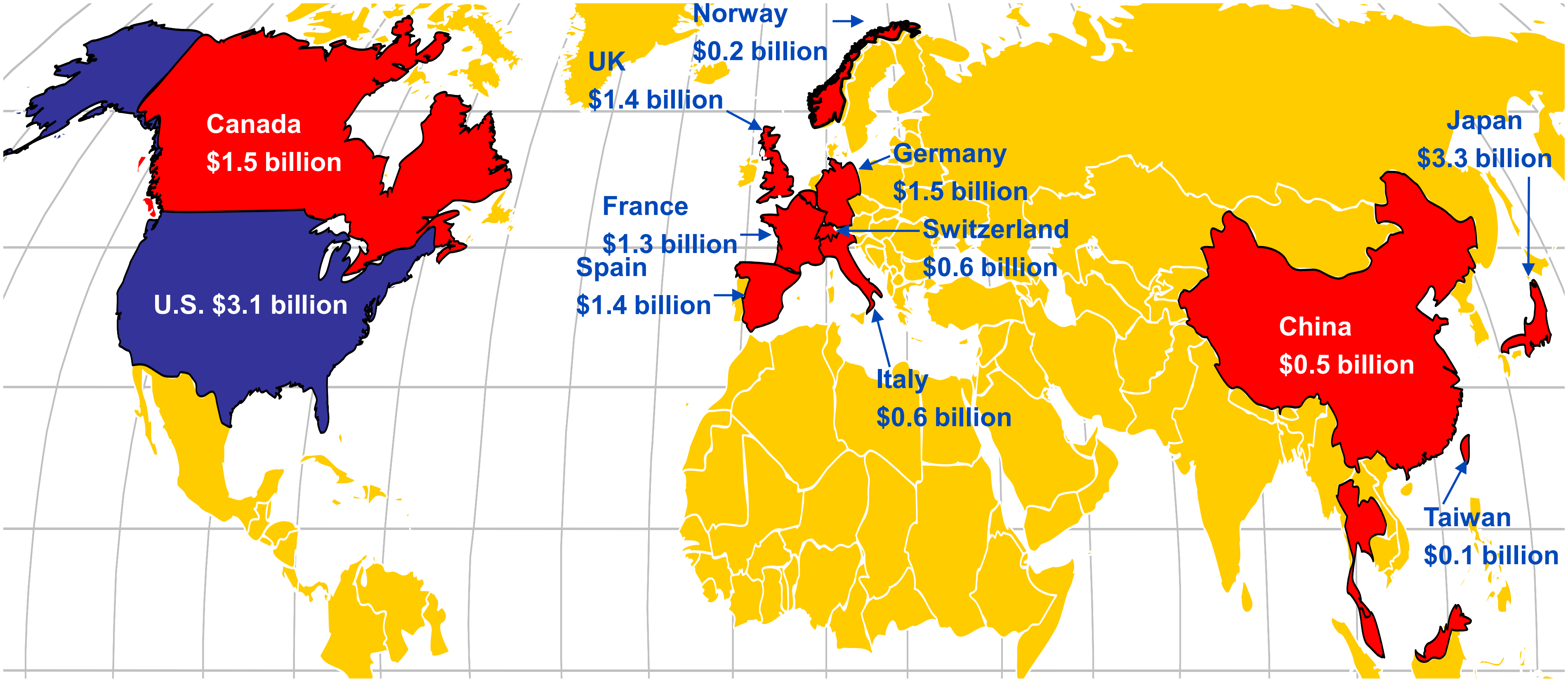
With 62 banks participating, we have one of the largest credit facilities in the industry with a total of $8.1 billion

NEXTera ENERGY

1) $1.6 billion matures April 2013

NextEra has received approximately $15.6 billion[1] of credit, including commitments and funded transactions

Country Breakdown by Funding

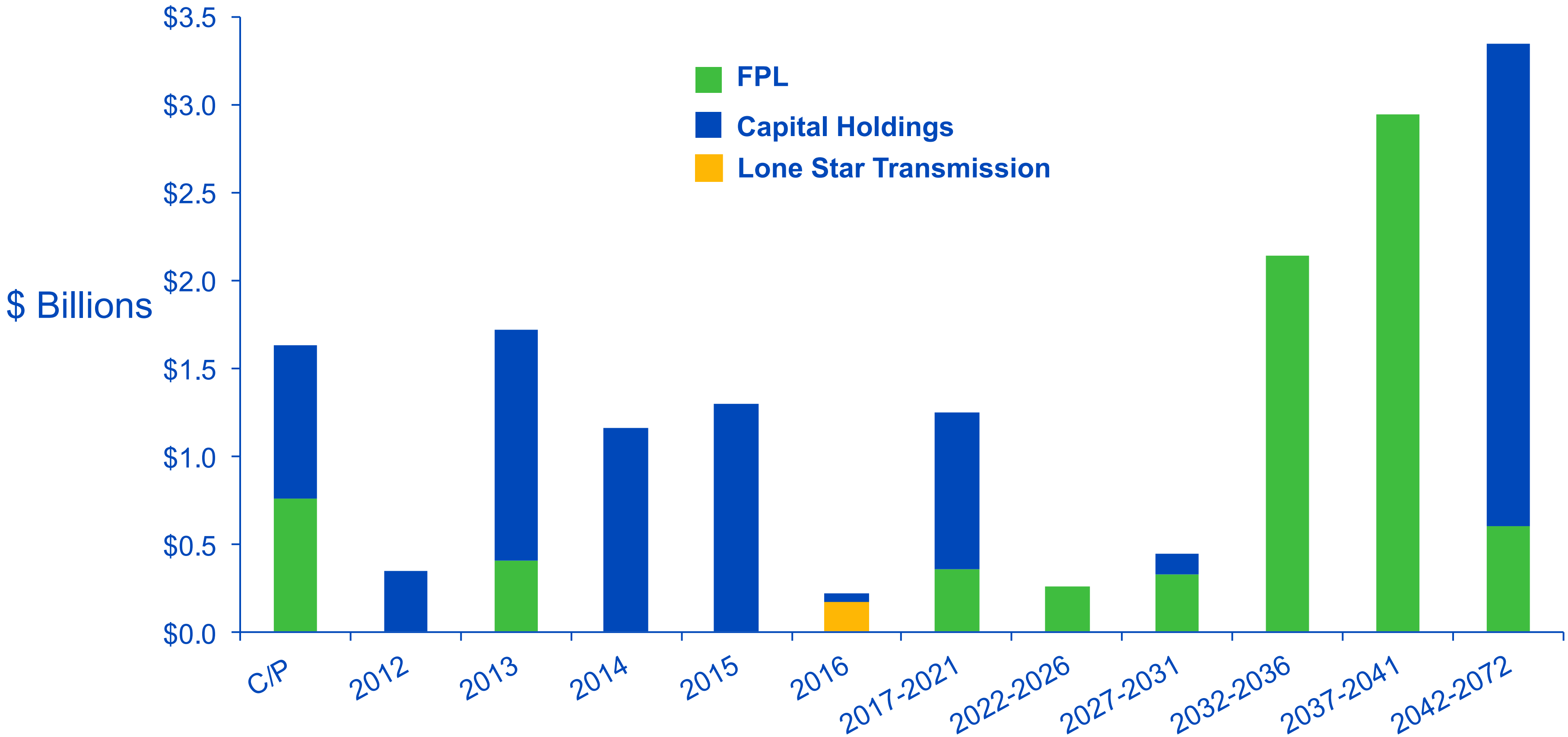


We have a balanced and well-diversified lending group

1) $15.6 billion of credit includes current corporate credit facilities, term loans outstanding as of March 22, 2012, and original balances of project debt funded by banks since 2003.

We have a manageable debt maturity profile and target maturities to match asset lives

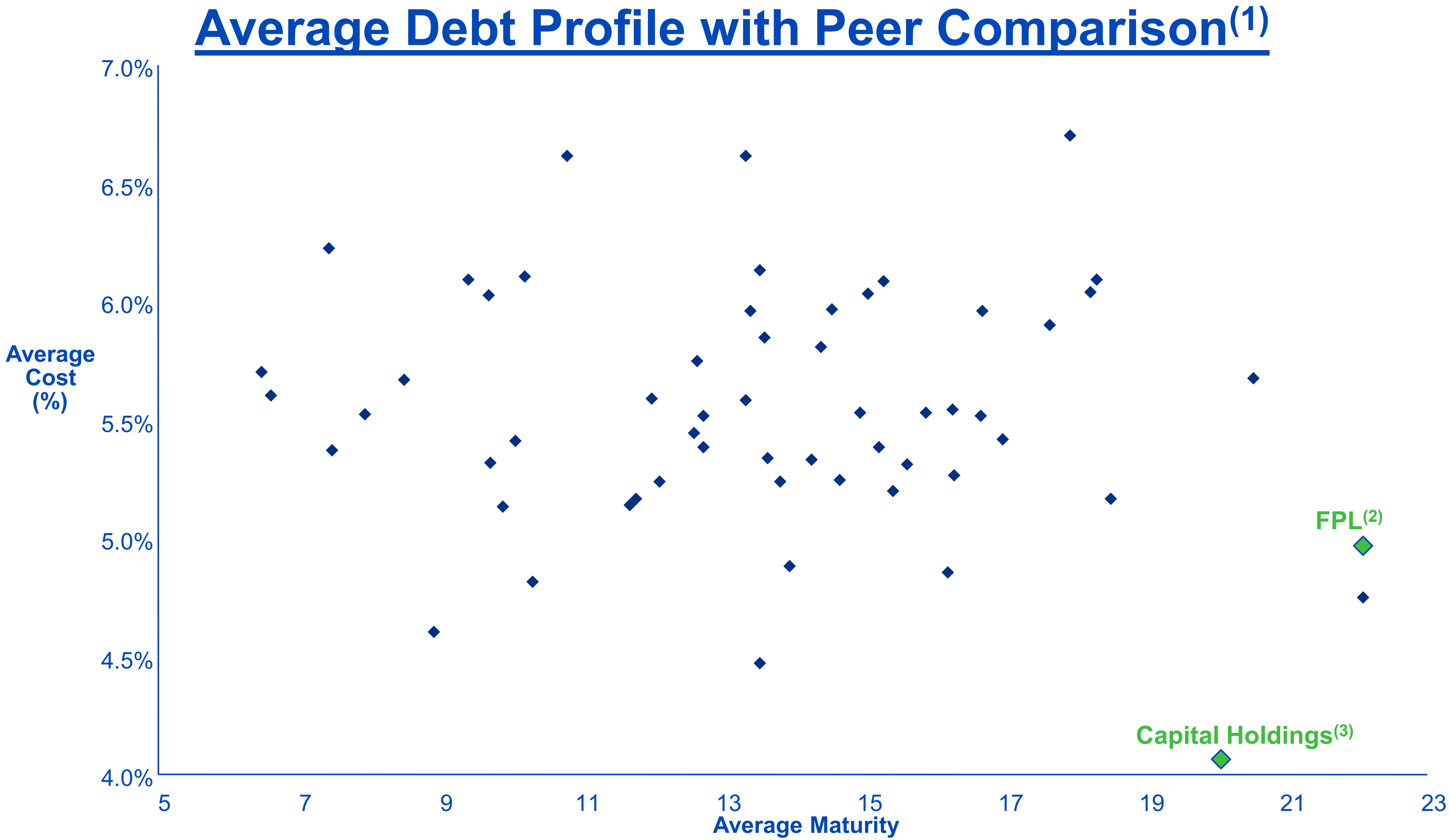
NextEra Energy Debt Maturity Profile[1]



NextEra's outstanding debt has an average life of 21 years

1) Debt as of 3/31/2012; except commercial paper which is as of 4/18/2012 and is net of short term investments; excludes Energy Resources project debt, Pipeline Funding, Water & Sewer bonds and Storm Recovery bonds.

NextEra's maturity profile and cost of debt compares favorably to industry peers

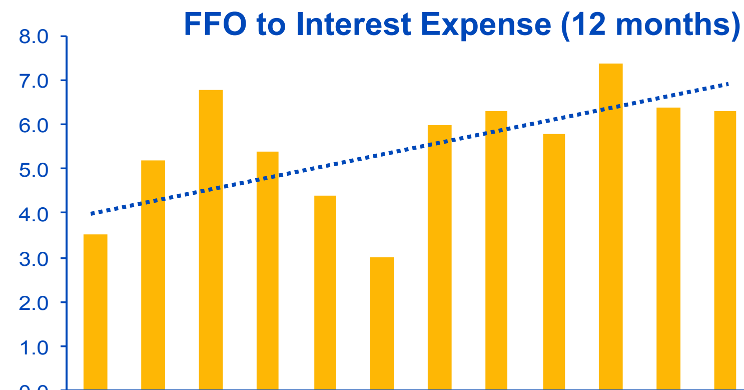


1) Peer group of power and utility companies provided by Citibank based on Bloomberg company filings as of 4/4/12
2) Excludes Storm Recovery bonds and Waste Water bonds
3) Includes equity units and assumes final maturity for hybrid securities. Excludes non-recourse debt for Pipeline Funding and NextEra Energy Resources debt.

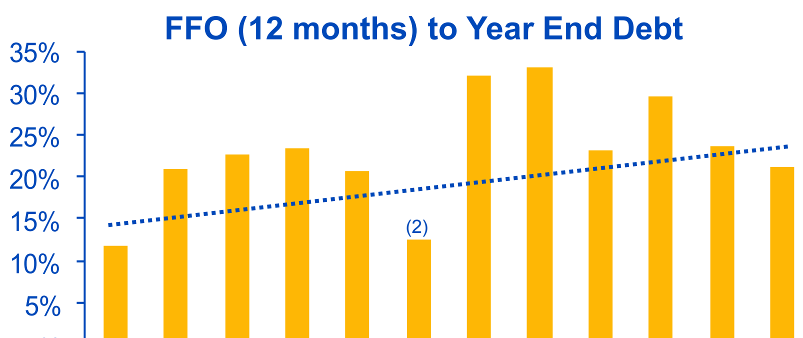
Our strong and balanced business profile and financial position have resulted in an "A-" issuer rating by S&P…

NextEra Energy's S&P Credit Metric History(1)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
	52.4%	56.3%	58.3%	53.2%	50.8%	51.7%	52.7%	47.8%	52.1%	50.0%	48.1%	51.5%



	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
	3.5	5.2	6.8	5.4	4.4	3.0	6.0	6.3	5.8	7.4	6.4	6.3



	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
	11.7%	20.9%	22.7%	23.5%	20.7%	12.4%	32.0%	33.0%	23.1%	29.5%	23.6%	21.3%

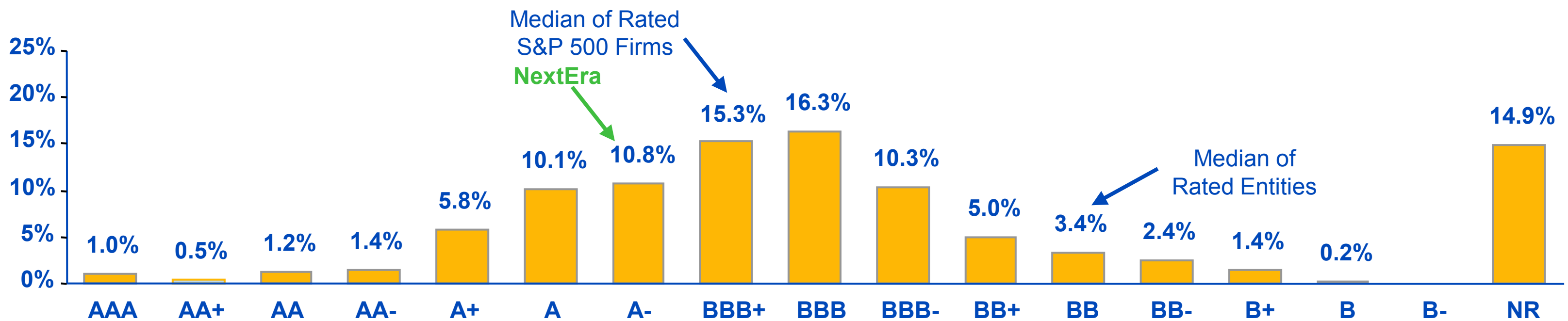
Our credit metrics have shown improvement since 2000

1) Credit metric methodology is defined by S&P and is included in their Corporate Ratings Criteria on their website.
2) Decrease in 2005 was primarily the result of a timing difference attributable to the under recovery of fuel expense.

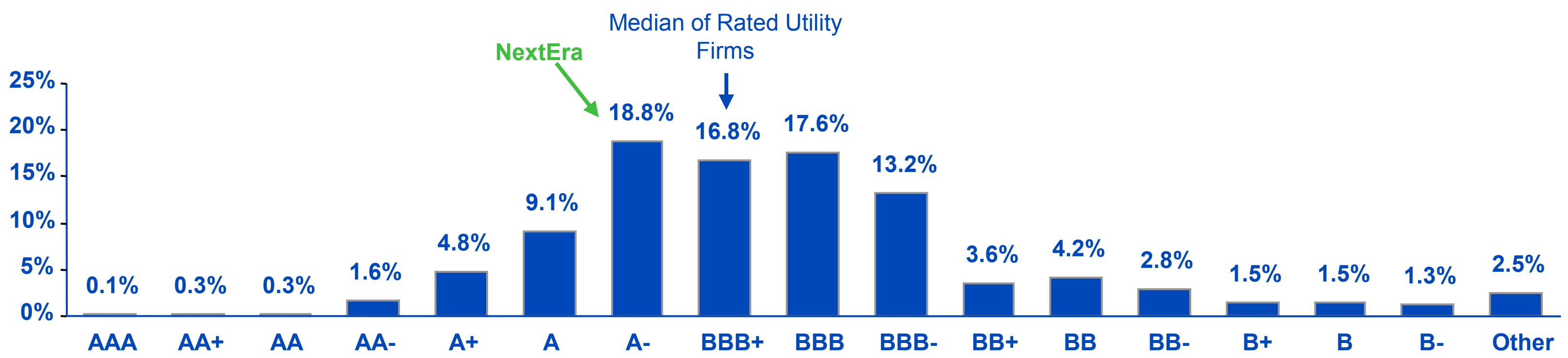
… while on average, most non-financial S&P 500 firms and utilities are at a 'BBB+' rating

Credit Rating Positioning(1)

S&P 500 Issuer Rating Distribution (Non-Financial Companies)



Utility Issuer Rating Distribution



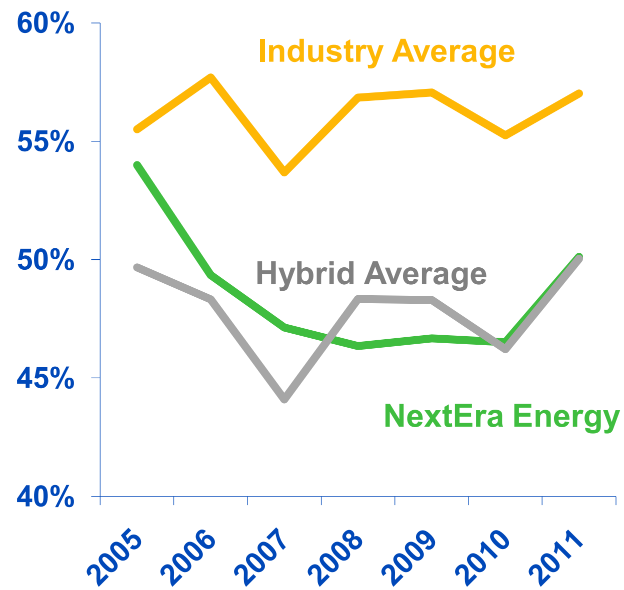
The strength of our credit rating provides us with strategic flexibility

1) Source: Citibank, Factset. Based on S&P ratings data for all utilities with a long term issuer credit rating as of March 2012

NextEra's adjusted payout ratio is in-line with the hybrid average, but conservative when compared to purely regulated peers

Historical Adjusted Dividend Payout Ratio Comparisons[1]

Name	Type	12/31/2009	12/31/2010	12/31/2011
American Electric Power	R	55%	56%	59%
Constellation Energy	H	29%	31%	31%
Consolidated Edison	R	77%	69%	66%
Dominion Resources	H	54%	55%	65%
DTE Energy Co.	R	64%	61%	62%
Duke Energy	R	77%	68%	68%
Edison International	H	38%	37%	40%
Entergy Corp	H	45%	46%	44%
Exelon Corp	H	51%	52%	50%
FirstEnergy Corp	H	58%	60%	60%
NextEra Energy	**H**	**47%**	**47%**	**50%**
PG&E	R	52%	53%	51%
PPL Corp	H	71%	45%	51%
Progress Energy	R	82%	82%	84%
Public Service Enterprise	H	42%	43%	50%
Southern Co.	R	75%	76%	73%
Sempra Energy	R	35%	43%	43%
Xcel Energy	R	65%	62%	60%
Industry Average		56%	55%	56%
Regulated (R) Average		65%	63%	63%
Hybrid (H) Average		48%	46%	49%



- **Conservative adjusted dividend payout policy has allowed the company to preserve over $1.7 B[2] in cash from 2006 through 2011**
- **NEE Board expects to target a payout ratio of 55% in 2014**

1) Source: FactSet
2) Based on a 64% average historical annual payout ratio for regulated power companies.

Note: For a reconciliation of adjusted amounts to GAAP amounts see supporting material titled Risk Factors and Reconciliations posted to the Investor section of NextEra Energy's website.

Agenda

- Capital Structure Review
- **2011 Financing Activities**
- Adjustments to Balance Sheet
- 2012 Financing Plan
- Strength of Energy Resources Portfolio

We employ a diverse set of instruments to fund our growth

Sources of Funding

- First mortgage bonds
- Securitized storm bonds
- Corporate debentures
- Commercial paper
- Junior subordinated debentures (Hybrids)
- Project finance
- Differential membership interest (Tax Equity)
- Equity units
- Common stock

The mix of capital used to finance growth is driven by market conditions and the need to maintain balance sheet strength to support our credit ratings

In 2011, we raised $7.3 billion by accessing a variety of markets while maintaining our credit ratings

2011 Financing Activities

($ Millions)

	Amount	Transactions
First mortgage bonds	$ 850	2
Corporate debt	400	1
Term loans	775	8
Yen regional bank term loans	424	1
Limited recourse project debt	2,810	6
Limited recourse project debt of non-consolidated joint venture	1,576	1
Common equity	48	1
Tax equity	466	3
	$ 7,349 (1)	23

Diversity in funding sources is a key objective of our financing plan

1) The 2011 total includes the full $1.6 B facility related to Desert Sunlight, a non-consolidated entity for reporting purposes, $260 MM of which had been drawn; the full $1.2 B facility related to Spain Solar, $341 MM of which had been drawn; and the full $387 MM facility related to Lone Star, $108 MM of which had been drawn. The total also includes $200 MM of term loans, the expiration dates of which were extended.

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In 2011, we closed on two successful first mortgage bond transactions at FPL

First Mortgage Bonds

- In June, issued $250 million of 30-year 5.125% bonds maturing June 1, 2041
- In December, issued $600 million of 30-year 4.125% bonds maturing February 1, 2042
- Bonds are rated Aa3/A/AA-[1]
- At the time of issuance, each were the lowest coupons in the company's history
- Both issuances were oversubscribed representing investor confidence and demand for our debt

Objective is to match the debt maturity to the asset life of FPL's equipment

1) Ratings issued by Moody's, S&P and Fitch, respectively.

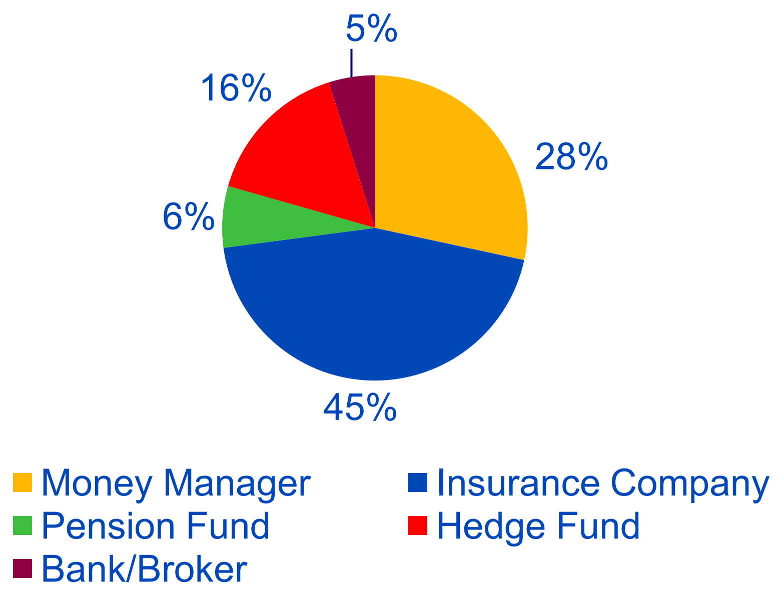
Capital Holdings issued $400 million of 10-year fixed rate debentures at 4.50% in June 2011

Corporate Debt

Terms

- Due June 1, 2021
- Rated Baa1/BBB+/A- [1]
- Issued at 148 bps spread over 10-year UST
- Nearly 2x oversubscribed
- Strong demand from fundamental buyers

Final Allocation



Proceeds used to refinance maturing debentures

1) Ratings issued by Moody's, S&P and Fitch, respectively.

Capital Holdings closed on eight term loan transactions during 2011 totaling $775 million(1)

Bank Term Loans

- **Floating rate loans**
- **Offer interest rate flexibility, borrower chooses either 1, 2, 3 or 6 month LIBOR**
- **Tenors ranging from 18-24 months**
- **No prepayment penalties**
- **Favorable spreads relative to capital markets**
- **Funding provided by U.S., Japanese, Canadian and Norwegian banks**

Strong demand exists from banks to lend to good quality credits with stable cash flow at attractive rates

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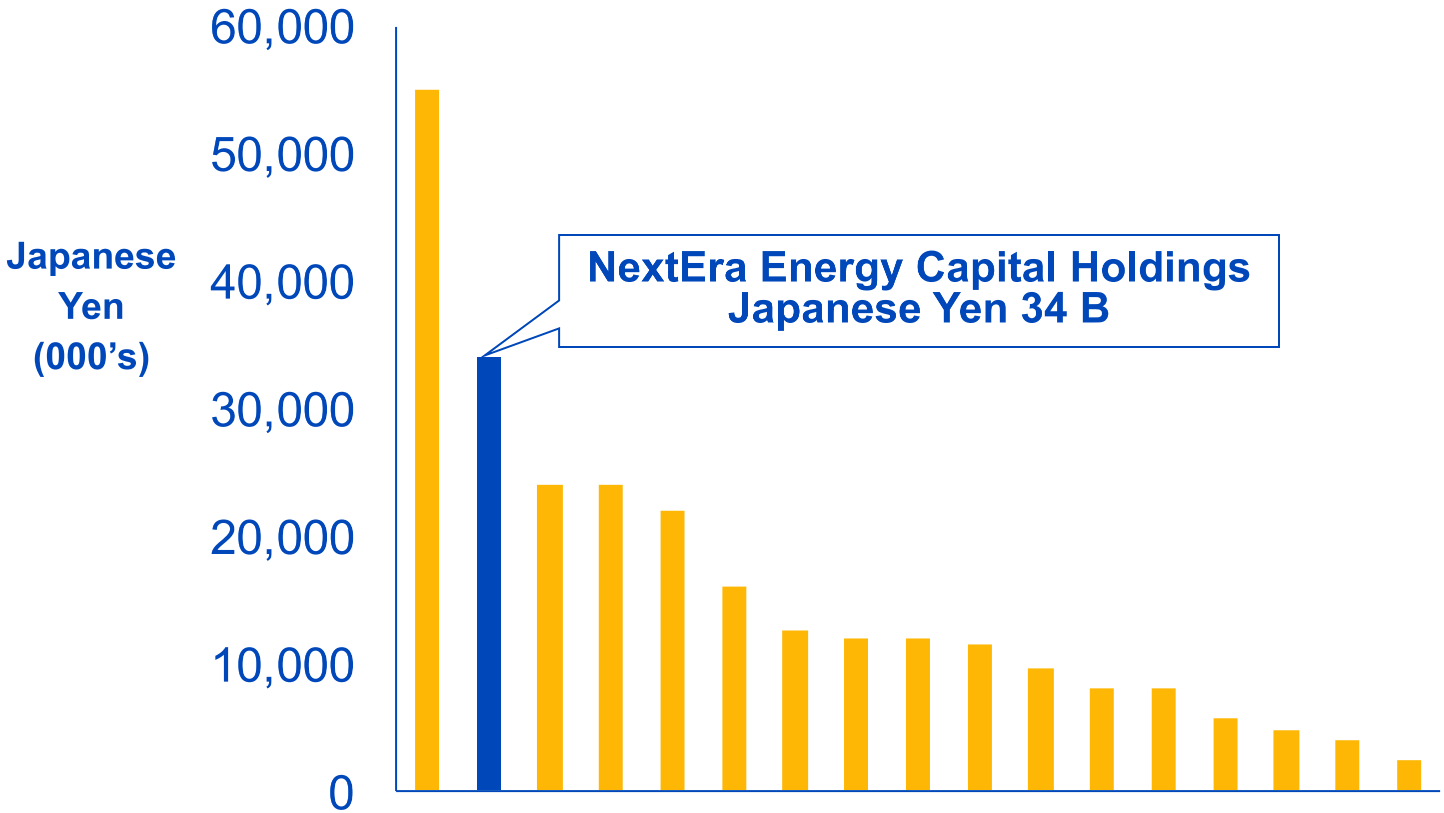
1) Includes $200 MM of term loans, the expiration dates of which were extended.

Last year Capital Holdings issued the 2nd largest Yen regional bank term loan by a non-Japanese issuer with an all-Japanese syndicate

2011 Samurai Loan Market



We successfully refinanced an existing Yen regional bank term loan during a challenging period for Japanese investors

Source: Bank of Tokyo-Mitsubishi UFJ

We raised more than $4 billion in limited-recourse project level debt in seven transactions

2011 Project Financings

Spain Solar $1.2 B	Limited recourse term facility to be used to fund a 99.8 MW solar project currently under construction in Spain. Won the European Solar CSP Deal of the Year award from Project Finance Magazine.
Desert Sunlight $1.6 B	A DOE guaranteed loan to be used to fund construction of a 550 MW solar PV project in California. Project is an unconsolidated joint venture with GE in which NextEra holds a 50% interest. Bonds have an 18 year weighted average life. Won the North American Solar Deal of the Year award from Project Finance Magazine.
Genesis $852 MM	A DOE guaranteed loan to be used to fund construction of a 250 MW solar thermal project in California. Proceeds received upfront by accessing the institutional market; bonds have a 22 year weighted average life.
Lone Star Transmission $387 MM	Proceeds to fund the build out of a 320 mile 345 kV transmission line in Texas. Lone Star is a rate regulated utility in Texas. One of eight sponsors selected to build out Texas transmission to support renewable energy.
Redwood Trails $234 MM	Financing for a portfolio of three wind projects totaling 237 MW located in Oklahoma and California. Consortium of banks provide the financing which included an 18 year term.
Baldwin $82 MM	Financing for a 102 MW wind project located in North Dakota. Accessed institutional project debt market with a 20 year term.
White Oak $70 MM	Financing for a 150 MW wind project located in Illinois. Tax Equity was also raised on this asset.

We also issued new equity in 2011 through a combination of the dividend reinvestment program and stock based compensation plans

Common Equity

- Cash received from stock option exercises was approximately $31 million
- Approximately $16.5 million was issued through the dividend reinvestment plan
- We have also utilized an "At the Market" program to issue equity, which raised $400 million between 2009 and 2010
- In 2009 and 2010 we issued a total of $753 million in equity through equity unit issuances

Energy Resources completed three tax equity transactions in 2011 to efficiently transfer tax benefits to third party investors

Tax Equity

White Oak
$177 MM

- 150 MW wind facility in Illinois
- Utilized the C-ITC structure

Penta Wind
$118 MM

- 483 MW among 5 facilities in 5 states
- Utilized the PAYGO structure

Golden Winds
$131 MM

- 205.9 MW among 3 facilities in California
- Utilized the C-ITC structure

Tax equity transactions continue to provide NextEra with the ability to immediately monetize PTCs and other tax attributes that may otherwise not be monetized for several years

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- 2011 Financing Activities
- **Adjustments to Balance Sheet**
- 2012 Financing Plan
- Strength of Energy Resources Portfolio

On a GAAP basis, NextEra's debt to total capital is 61%

NextEra Energy Capitalization as of 3/31/12
$ Millions

	GAAP
Junior Subordinated Debentures (Hybrids)	$2,753
Equity Unit related Debentures	753
Project Debt	5,195
Storm Securitization Debt	461
Lone Star Transmission	166
Pipeline Funding	500
Waste Water Bonds	57
Other long term debt, including commercial paper	14,085
Total debt	$23,970
Common stock	15,223
Equity unit related debentures	0
Junior subordinated debentures	0
Total capitalization excluding tax equity	$39,193
Total debt to total capitalization	61%

The equity-like characteristics of equity units allow NextEra on an adjusted basis to maintain balance sheet strength

NextEra Energy Capitalization as of 3/31/12

$ Millions

	GAAP	Adjustments Equity Units[1]
Junior Subordinated Debentures (Hybrids)	$2,753	
Equity Unit related Debentures	753	
Project Debt	5,195	
Storm Securitization Debt	461	
Lone Star Transmission	166	
Pipeline Funding	500	
Waste Water Bonds	57	
Other long term debt, including commercial paper	14,085	
Total debt	$23,970	23,970
Common stock	15,223	
Equity unit related debentures	0	753
Junior subordinated debentures	0	
Total capitalization excluding tax equity	$39,193	39,946
Total debt to total capitalization	61%	60%

1) Adjustment reflects the forward commitment to issue equity.

S&P and Fitch give 50% equity credit for Hybrid securities while Moody's gives 25%

NextEra Energy Capitalization as of 3/31/12

$ Millions

	GAAP	Adjustments: Equity Units[1]	Adjustments: Hybrids[2]
Junior Subordinated Debentures (Hybrids)	$2,753		(1,377)
Equity Unit related Debentures	753		
Project Debt	5,195		
Storm Securitization Debt	461		
Lone Star Transmission	166		
Pipeline Funding	500		
Waste Water Bonds	57		
Other long term debt, including commercial paper	14,085		
Total debt	$23,970	23,970	22,594
Common stock	15,223		
Equity unit related debentures	0	753	
Junior subordinated debentures	0		1,376
Total capitalization excluding tax equity	$39,193	39,946	39,946
Total debt to total capitalization	61%	60%	57%

1) Adjustment reflects the forward commitment to issue equity.
2) Adjustment reflects the preferred stock characteristics of hybrids based on rating agency methodologies.

Storm bonds are non-recourse to FPL and secured by a legislatively approved bill surcharge

NextEra Energy Capitalization as of 3/31/12

$ Millions

		Adjustments		
	GAAP	Equity Units[1]	Hybrids[2]	Storm Bonds[3]
Junior Subordinated Debentures (Hybrids)	$2,753		(1,377)	
Equity Unit related Debentures	753			
Project Debt	5,195			
Storm Securitization Debt	461			(461)
Lone Star Transmission	166			
Pipeline Funding	500			
Waste Water Bonds	57			
Other long term debt, including commercial paper	14,085			
Total debt	$23,970	23,970	22,594	22,133
Common stock	15,223			
Equity unit related debentures	0	753		
Junior subordinated debentures	0		1,376	
Total capitalization excluding tax equity	$39,193	39,946	39,946	39,485
Total debt to total capitalization	61%	60%	57%	56%

1) Adjustment reflects the forward commitment to issue equity.
2) Adjustment reflects the preferred stock characteristics of hybrids based on rating agency methodologies.
3) Adjustment reflects the limited or non-recourse nature of the debt obligation.

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The limited recourse nature of project debt protects both corporate bondholders and shareholders from project level under performance

NextEra Energy Capitalization as of 3/31/12

$ Millions

		Adjustments			
	GAAP	Equity Units[1]	Hybrids[2]	Storm Bonds[3]	Project Debt[3]
Junior Subordinated Debentures (Hybrids)	$2,753		(1,377)		
Equity Unit related Debentures	753				
Project Debt	5,195				(5,195)
Storm Securitization Debt	461			(461)	
Lone Star Transmission	166				(166)
Pipeline Funding	500				(500)
Waste Water Bonds	57				(57)
Other long term debt, including commercial paper	14,085				
Total debt	$23,970	23,970	22,594	22,133	16,215
Common stock	15,223				
Equity unit related debentures	0	753			
Junior subordinated debentures	0		1,376		
Total capitalization excluding tax equity	$39,193	39,946	39,946	39,485	33,567
Total debt to total capitalization	61%	60%	57%	56%	48%

1) Adjustment reflects the forward commitment to issue equity.
2) Adjustment reflects the preferred stock characteristics of hybrids based on rating agency methodologies.
3) Adjustment reflects the limited or non-recourse nature of the debt obligation.

On an adjusted basis, NextEra's debt to total capital is 48%

NextEra Energy Capitalization as of 3/31/12

$ Millions

		Adjustments				
	GAAP	Equity Units[1]	Hybrids[2]	Storm Bonds[3]	Project Debt[3]	Adjusted
Junior Subordinated Debentures (Hybrids)	$2,753		(1,377)			$1,377
Equity Unit related Debentures	753					753
Project Debt	5,195				(5,195)	
Storm Securitization Debt	461			(461)		
Lone Star Transmission	166				(166)	
Pipeline Funding	500				(500)	
Waste Water Bonds	57				(57)	
Other long term debt, including commercial paper	14,085					14,085
Total debt	$23,970					$16,215
Common stock	15,223					15,223
Equity unit related debentures		753				753
Junior subordinated debentures			1,376			1,376
Total capitalization excluding tax equity	$39,193					$33,567
Total debt to total capitalization	61%					48%

1) Adjustment reflects the forward commitment to issue equity.
2) Adjustment reflects the preferred stock characteristics of hybrids based on rating agency methodologies.
3) Adjustment reflects the limited or non-recourse nature of the debt obligation.

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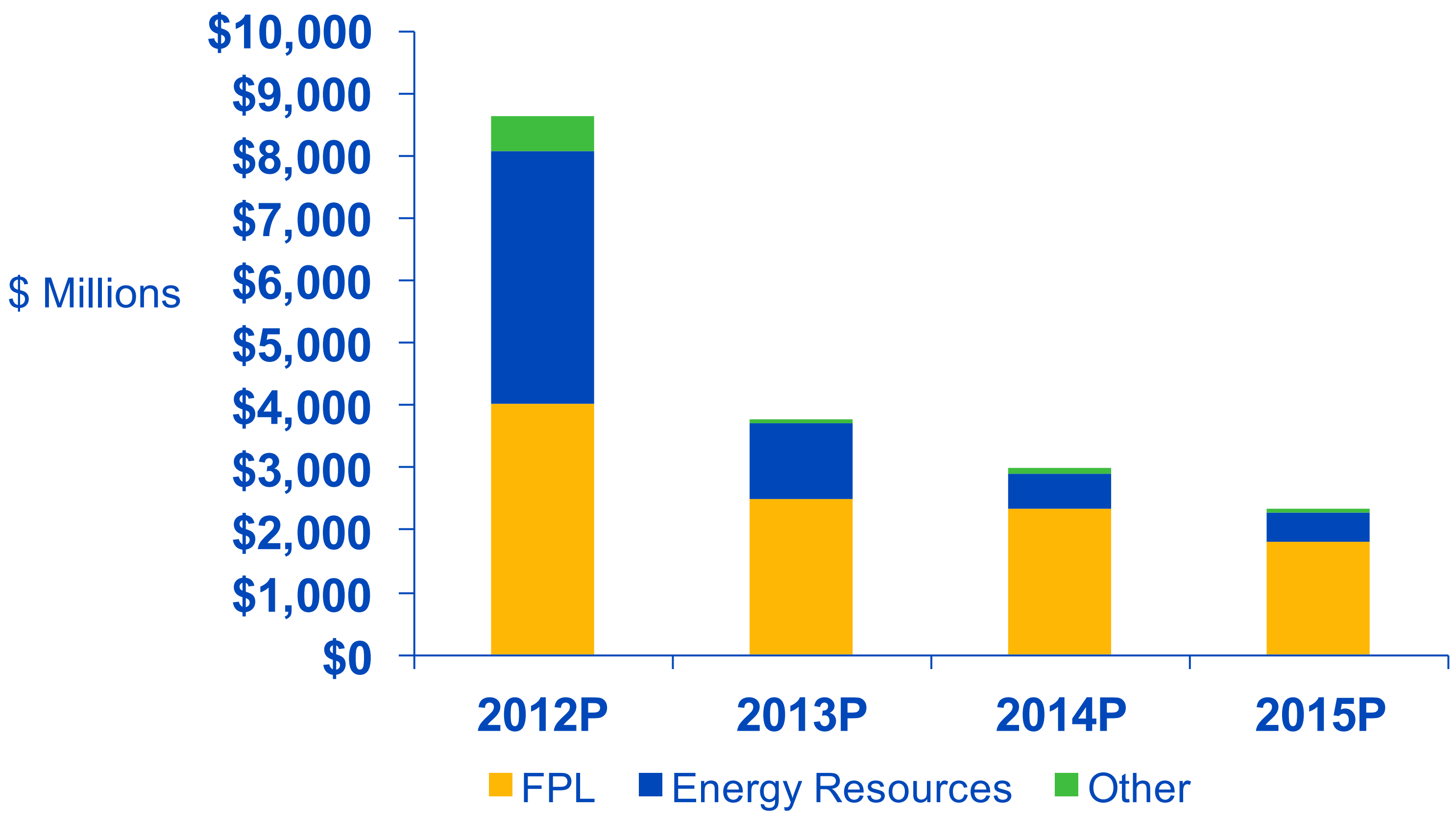
- Capital Structure Review
- 2011 Financing Activities
- Adjustments to Balance Sheet
- **2012 Financing Plan**
- Strength of Energy Resources Portfolio

Projected capital spend is expected to significantly decline over the next few years as a result of the PTC expiration and completion of the modernization and nuclear uprate projects at FPL

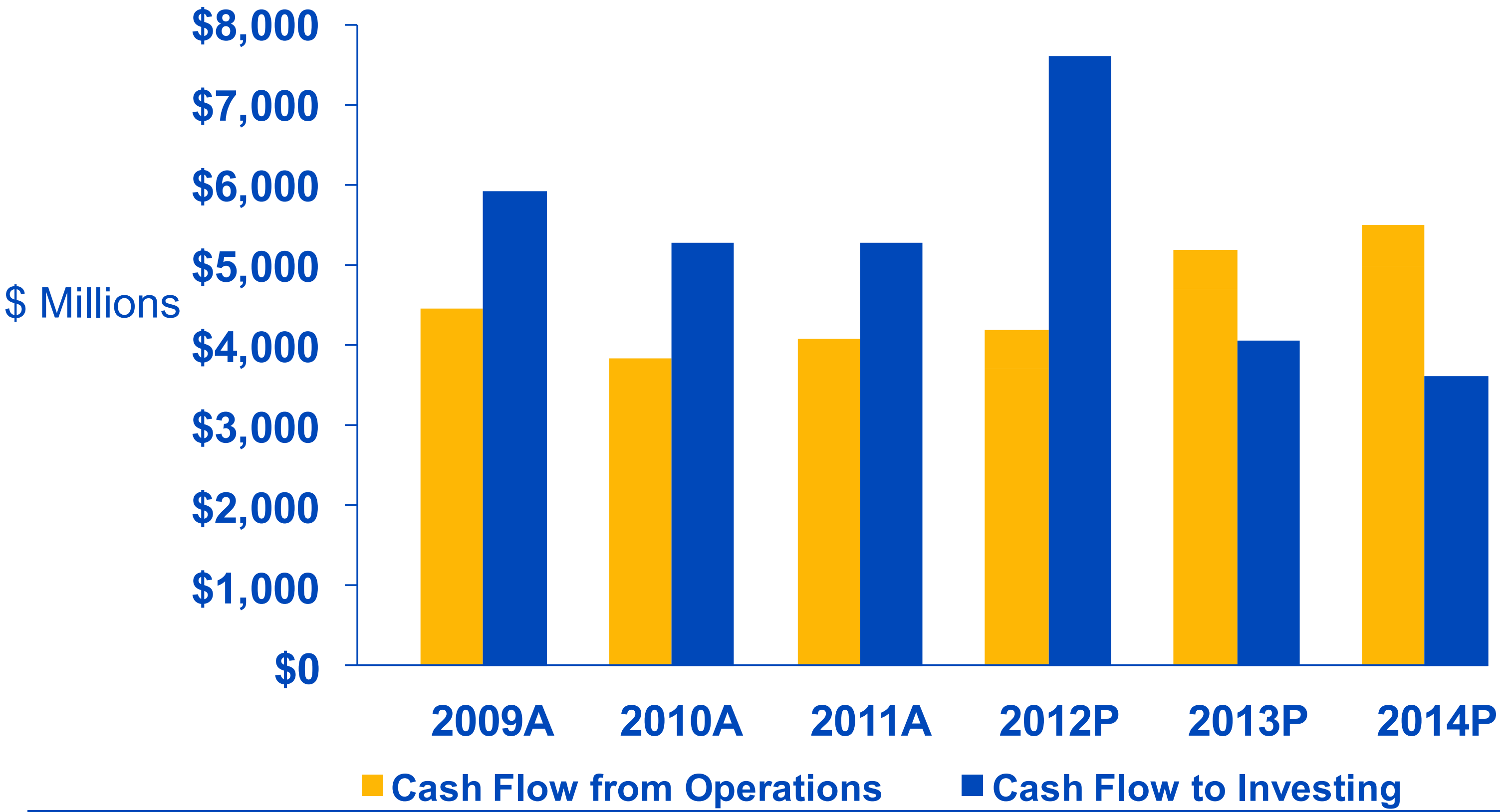
Projected Capital Expenditure Spend[1]



1) See Form 10-Q for the period ended March 31, 2012

Looking forward, absent significant new investment, we expect "Cash from Operations" to exceed "Cash to Investing" after 2012

Summary of NextEra Energy Cash Flow



While credit metrics will be stressed in 2012 due to the large capital expenditure program, we expect to return to levels consistent with our current credit ratings

NEXTera ENERGY

We expect to access a diverse array of financing instruments in 2012

Potential 2012 Sources of Financing

$ Millions

First mortgage bonds	**$500 - $1,000**
Corporate debt and bank term loans	**$500 - $1,000**
Hybrids	**$500 - $1,000**
Project debt and tax equity	**$1,500 - $2,500**
Equity units	**$500 - $1,000**
Common equity[(1)]	**$350 - $400**

We maintain flexibility in our financing plan to meet changing capital expenditure plans and market conditions

1) Equity securities include common stock issued under employee benefit plans and conversion of equity units issued in 2009.

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- Capital Structure Review
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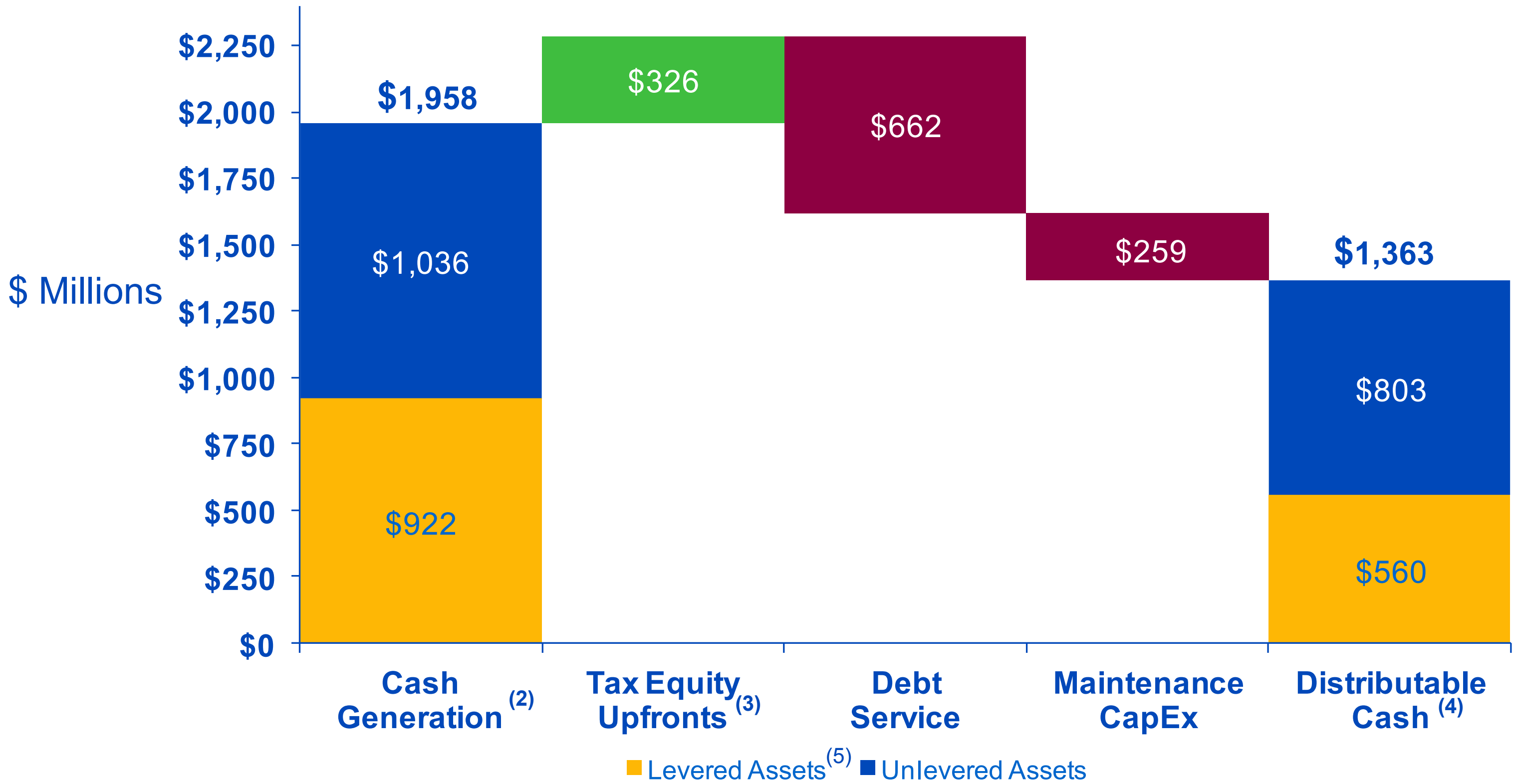
- **Strength of Energy Resources Portfolio**

Focusing on the Energy Resources' portfolio specifically, we produced $1.4 billion of distributable cash in 2011

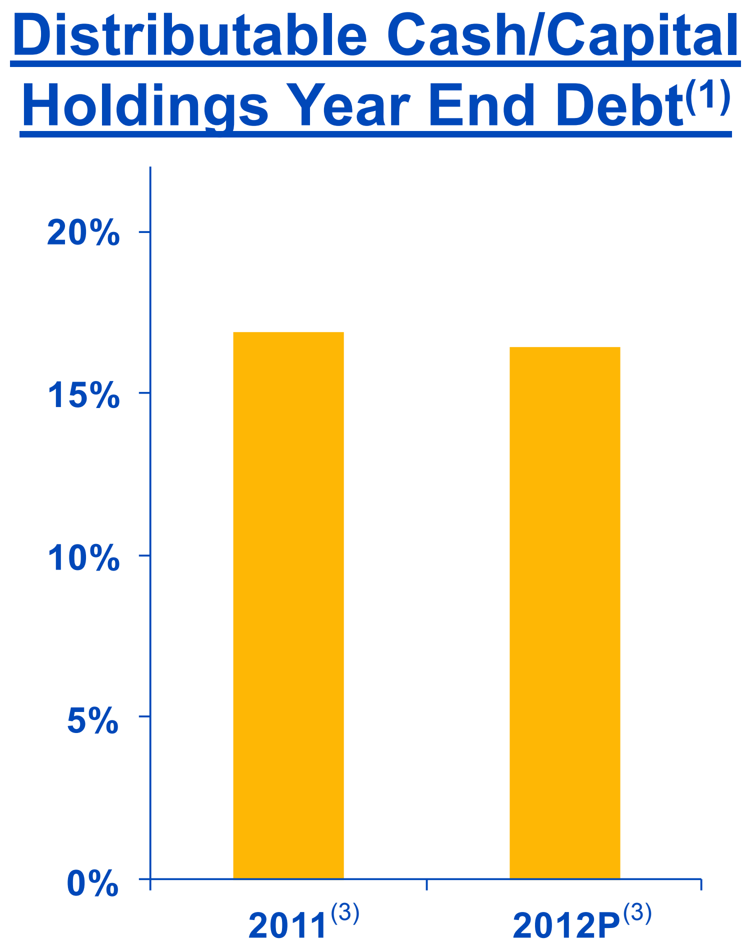
2011 Distributable Cash[1]

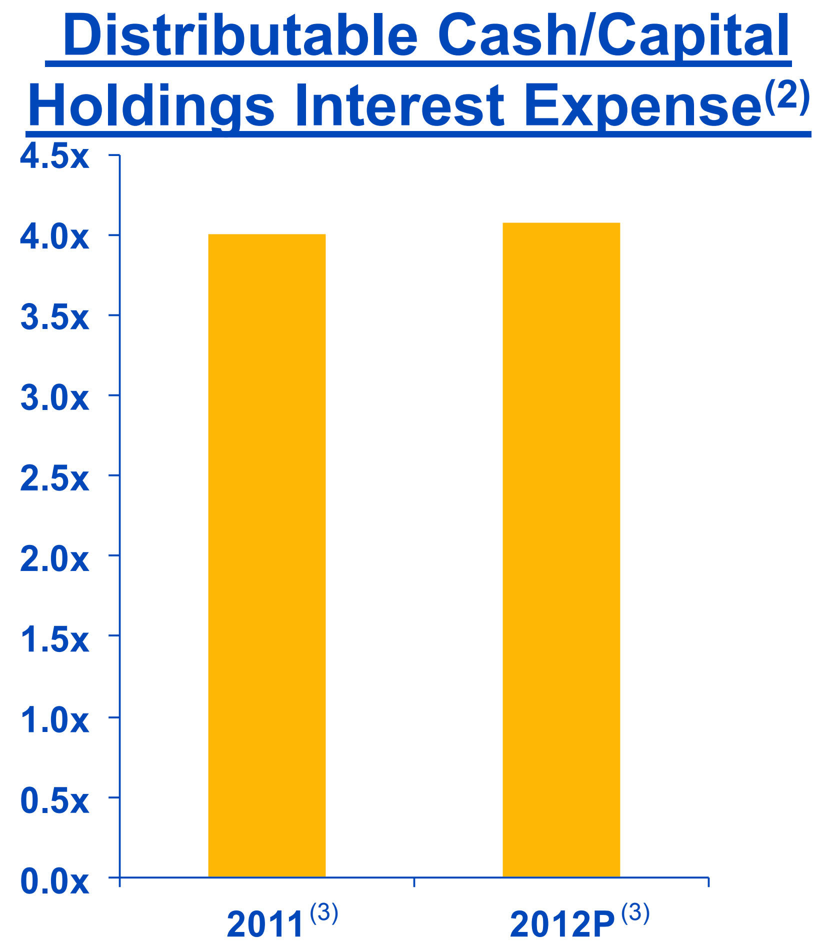


Our levered projects, after debt service and capex, produced $560 million of distributable cash in 2011

1) Reflects distributable cash for Energy Resources wind, solar, nuclear, fossil and hydro generating assets only.
2) Cash Generation represents book EBITDA plus after-tax PTCs, ITCs and C-ITCs less non-cash tax equity adjustments.
3) Represents up front cash payments received from tax equity investors for monetization of tax benefits and credits.
4) Distributable cash represents funds available for distribution to Capital Holdings before discretionary capital expenditures.
5) Includes projects with tax equity.

Capital Holdings receives sufficient inflows from the asset portfolio at Energy Resources to meet its debt service requirements





1) Represents the distributable cash from Energy Resources wind, solar, nuclear, fossil and hydro generating assets divided by Capital Holdings corporate debentures, junior subordinated debentures, term loans excluding Lone Star Transmission, and commercial paper. For this metric, equity unit related debentures are considered to be defeased by the forward equity commitment.
2) Represents the distributable cash from Energy Resources wind, solar, nuclear, fossil and hydro generating assets divided by the interest expense on Capital Holdings corporate debentures, junior subordinated debentures, term loans, excluding Lone Star Transmission and commercial paper.
3) Distributable cash for 2011 and 2012 includes $326 MM and $303 MM of upfront tax equity payments, respectively.

We have a full afternoon of discussions planned on specific topics that we feel are important to our fixed income investors

Remaining Agenda

- Break
- Dan Lotano – Project Finance and Tax Equity
- Amy Black – Equity Units, DOE Loan Guarantee and Credit Diversification
- Aldo Portales – Hybrid Securities, Spain and Lone Star Financings
- Nick Vlisides – Website Overview
- Moray Dewhurst – Recap and Q&A Session

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