



May/June 2012 Investor Presentation

Cautionary Statements And Risk Factors That May Affect Future Results

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

Non-GAAP Financial Information

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

NextEra Energy is comprised of two strong businesses built on a common platform...

A premier regulated utility...

...and a diversified, competitive power producer



Engineering & Construction

Supply Chain

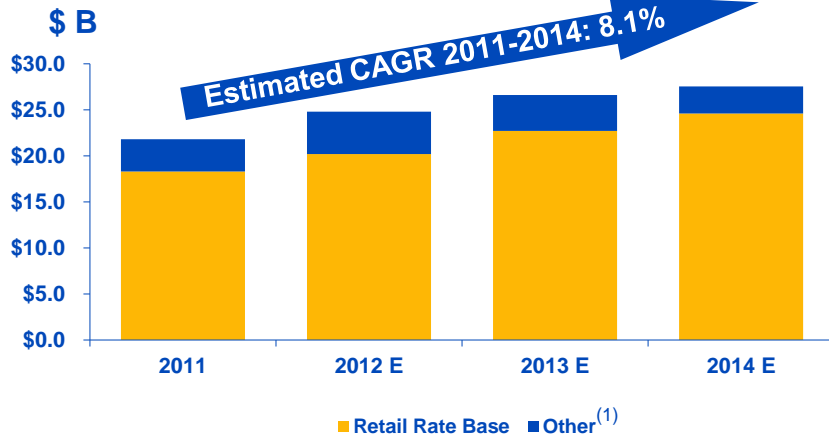
Nuclear Generation

Non-nuclear Generation

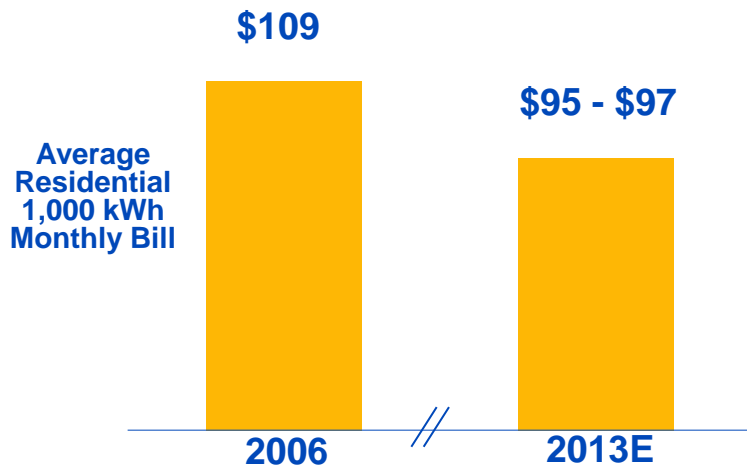
Today our position is strong and our outlook is exciting...

FPL

Increasing capital...



...without driving up customer bills



Energy Resources

Largest ever renewable backlog...

- ~1,300 MW of U.S. wind
- ~600 MW of Canadian wind
- ~900 MW of solar
- All expected to go into service through 2016

...drives growth through 2014 and beyond

Hedge roll-off + PTC roll-off

offset by

PPA escalators

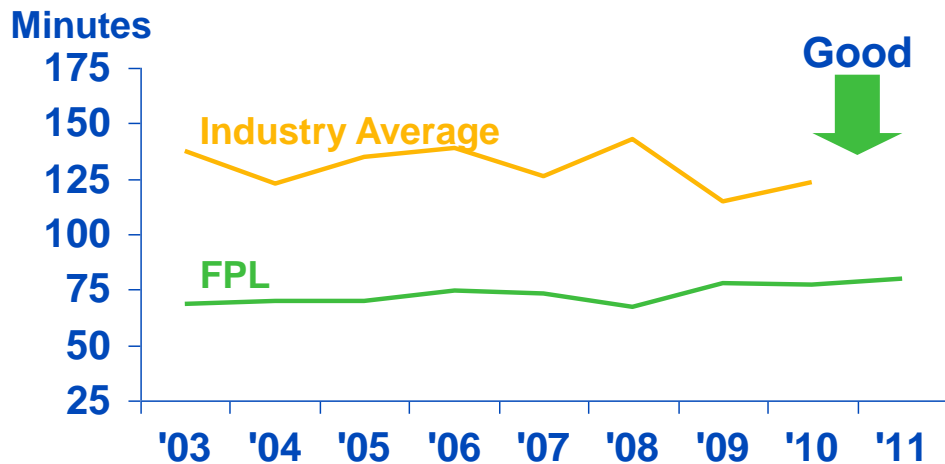
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Contributions from new assets in 2013-2016

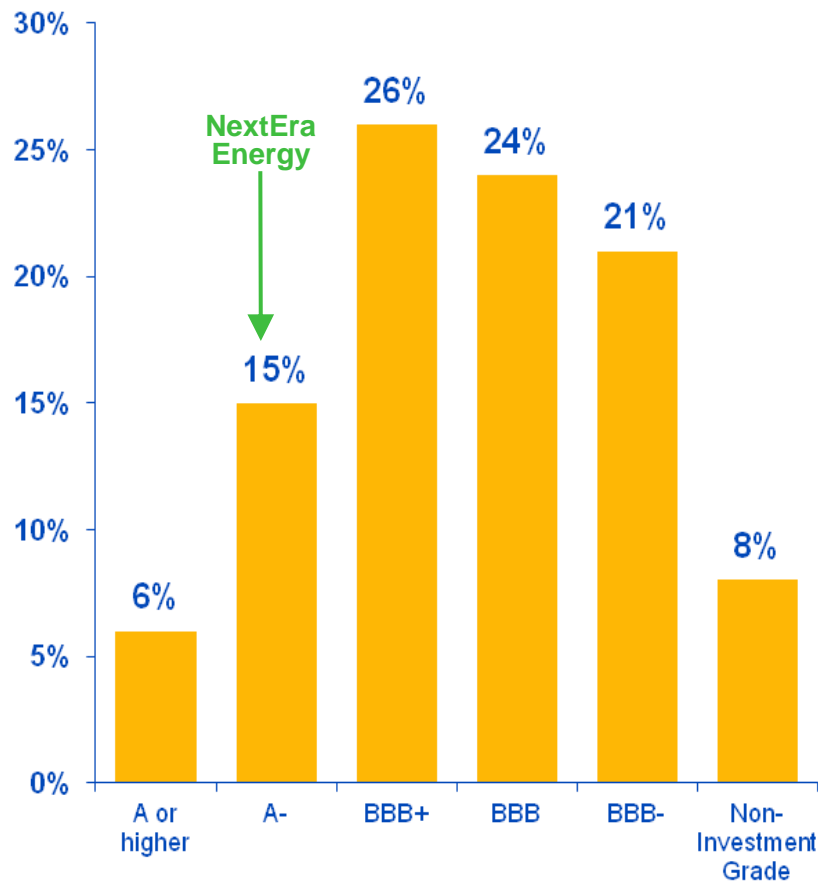
(1) Includes wholesale rate base, clause-related investments, and AFUDC projects

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

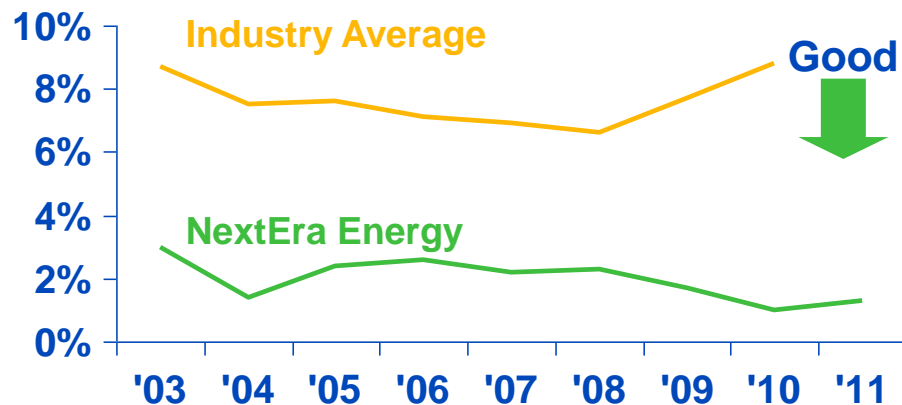
SAIDI: System Average Interruption Duration Index⁽¹⁾



Utility Credit Ratings⁽²⁾



Fossil Reliability – EFOR⁽³⁾



(1) SAIDI represents the number of minutes the average customer is without power during that time period
Source: FPL as reported to FL PSC; Industry Average from EEI Distribution Reliability Survey

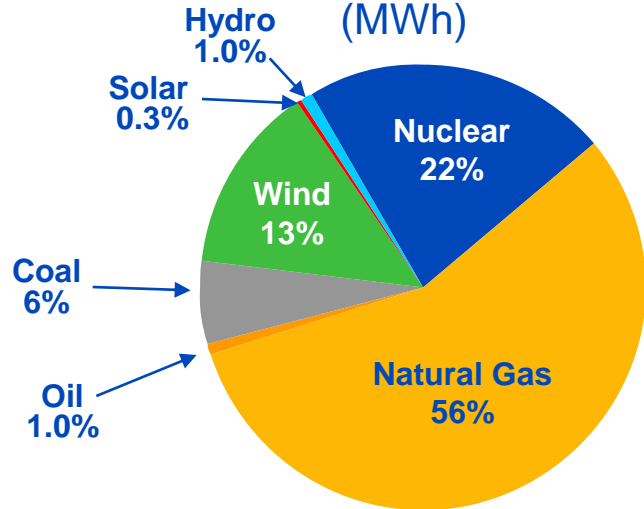
(2) Source: Edison Electric Institute: S&P Utility Credit Ratings Distribution – Financial Update Q4 2011; percentages may not add to 100% due to rounding; NextEra Energy S&P Rating as of January 1, 2011

(3) Equivalent Forced Outage Rate; NextEra EFOR represents FPL Fossil and NEER TH&S; Industry Source: NERC (Large Fossil Generating Peer Companies).



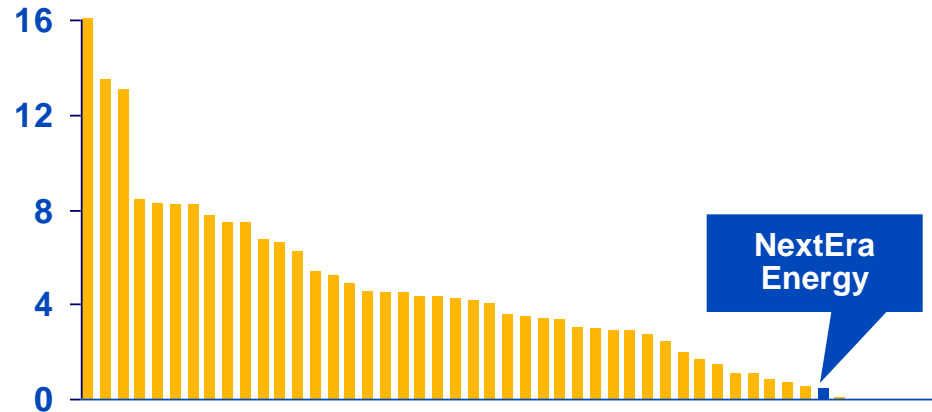
...one of the cleanest emissions profiles among the nation's top 50 power producers...

NextEra Energy 2011 Fuel Mix⁽¹⁾



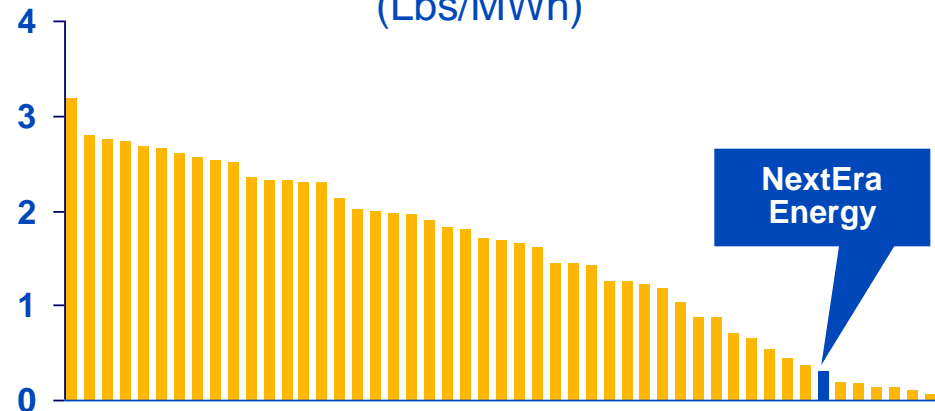
SO₂ Emissions Rates

(Lbs/MWh)



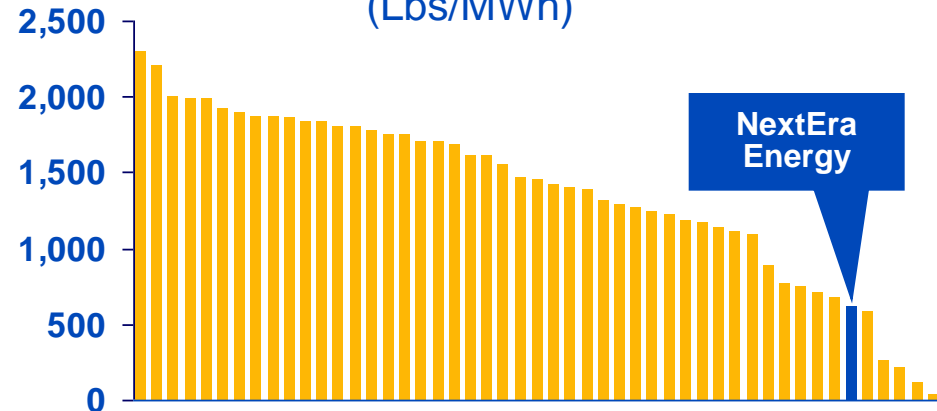
NO_x Emissions Rates

(Lbs/MWh)



CO₂ Emissions Rates

(Lbs/MWh)

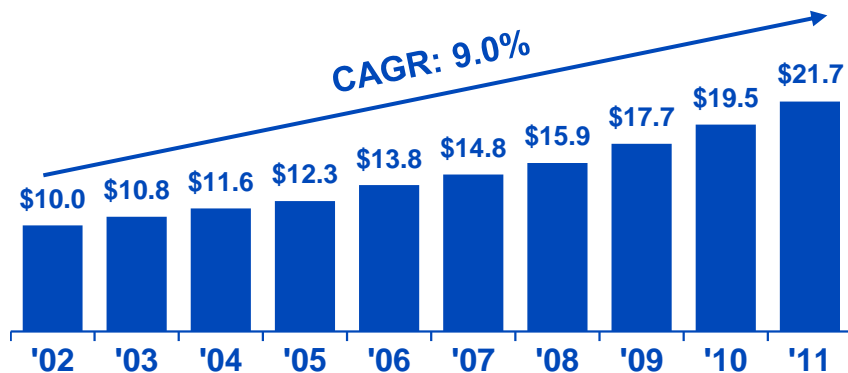


1) As of December 31, 2011; may not add to 100% due to rounding

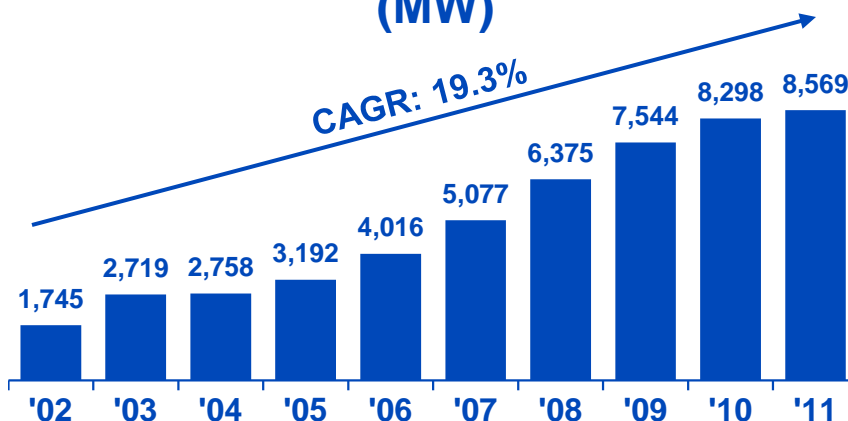
Source for emissions rates : M.J. Bradley & Associates (2010). "Benchmarking the Top 100 Electric Power Producers in the US" NextEra Energy data derived from internal calculations based on actual generation (MWhs) by fuel type for 2010

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

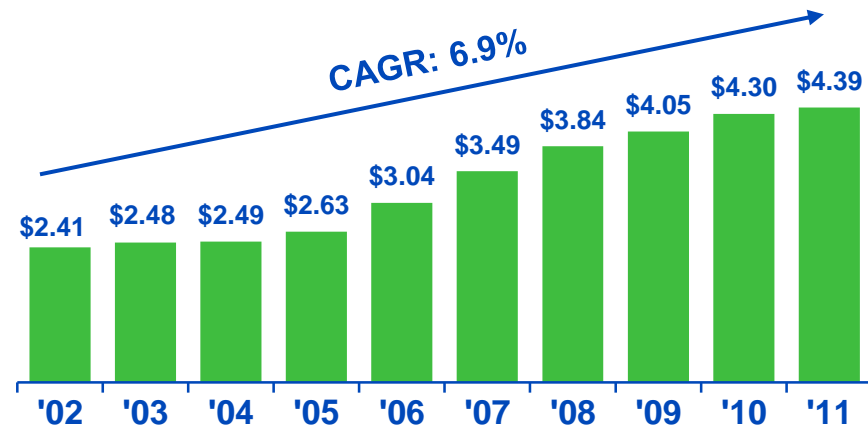
FPL Cumulative Capital Employed⁽¹⁾



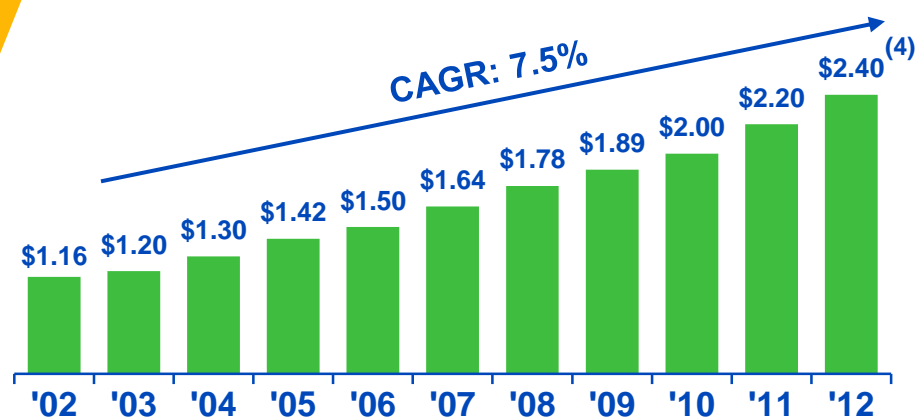
Energy Resources Cumulative Wind Growth (MW)



Adjusted Earnings Per Share⁽²⁾



Dividends Per Share⁽³⁾



(1) Includes retail rate base, wholesale rate base, clause-related investments, and AFUDC projects

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

(3) Annualized split-adjusted quarterly dividend; dividend declarations are subject to the discretion of the board of directors of NextEra Energy

7 (4) Projected based upon dividend of \$0.60 paid on March 15, 2012

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

NextEra Energy Performance vs. Electric Utility Industry

	10-Years Ending December 31, 2011	
	<u>S&P 500 Electric Utilities Index</u>	<u>NextEra Energy</u>
Adjusted EPS Growth (CAGR)	2.2%⁽¹⁾	6.3%⁽²⁾
Dividends per Share Growth (CAGR)	4.9%⁽³⁾	7.0%
Total Shareholder Return⁽⁴⁾	128.6%	208.7%

1) Source: Company earnings releases; adjusted EPS as defined by NextEra Energy may not be the same as similarly titled measures of other companies.

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

3) Source: Bloomberg

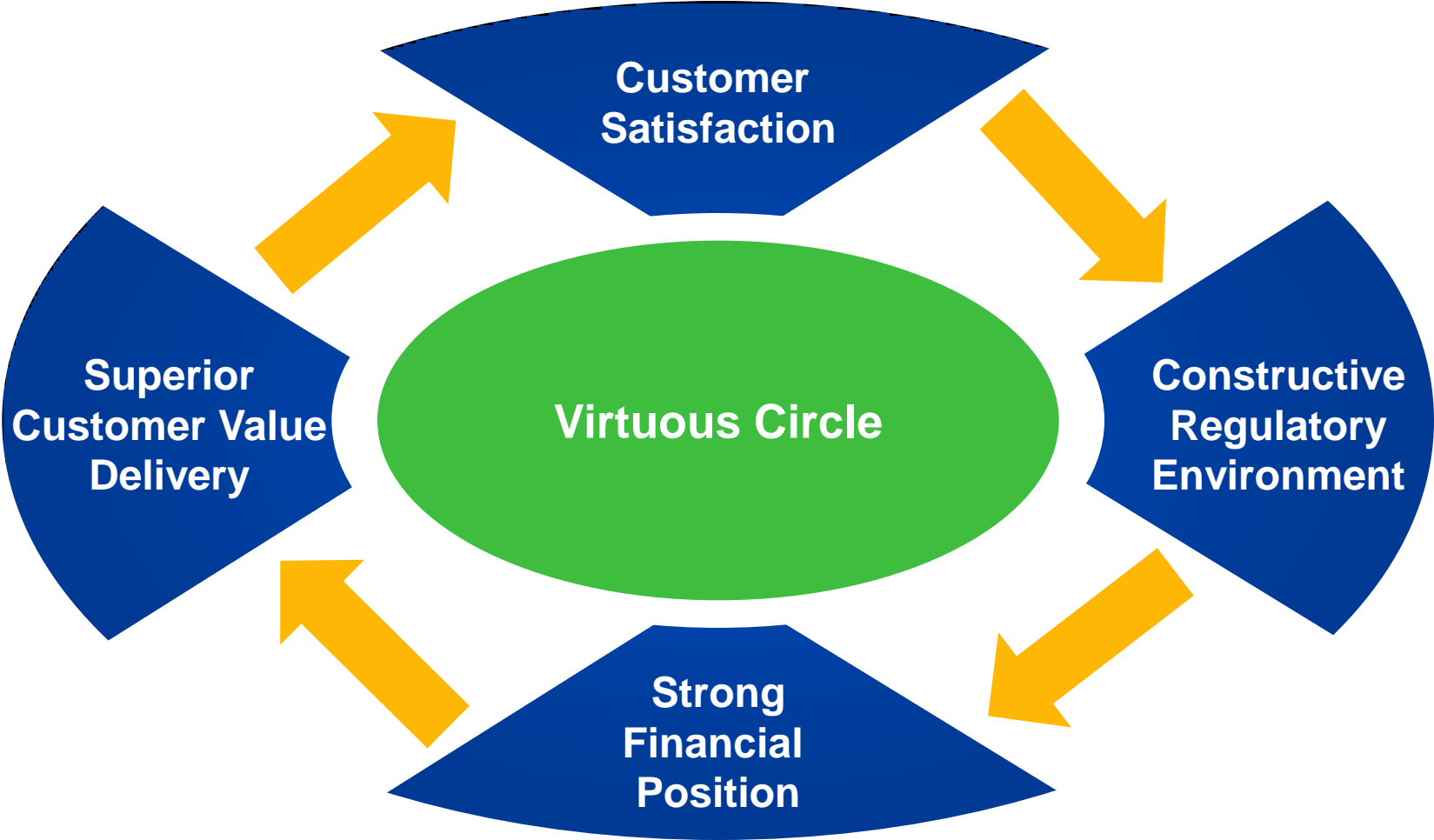
4) Source: FactSet; Total shareholder return from December 31, 2001 to December 31, 2011





FPL®

Our approach to the business is founded on the “virtuous circle”

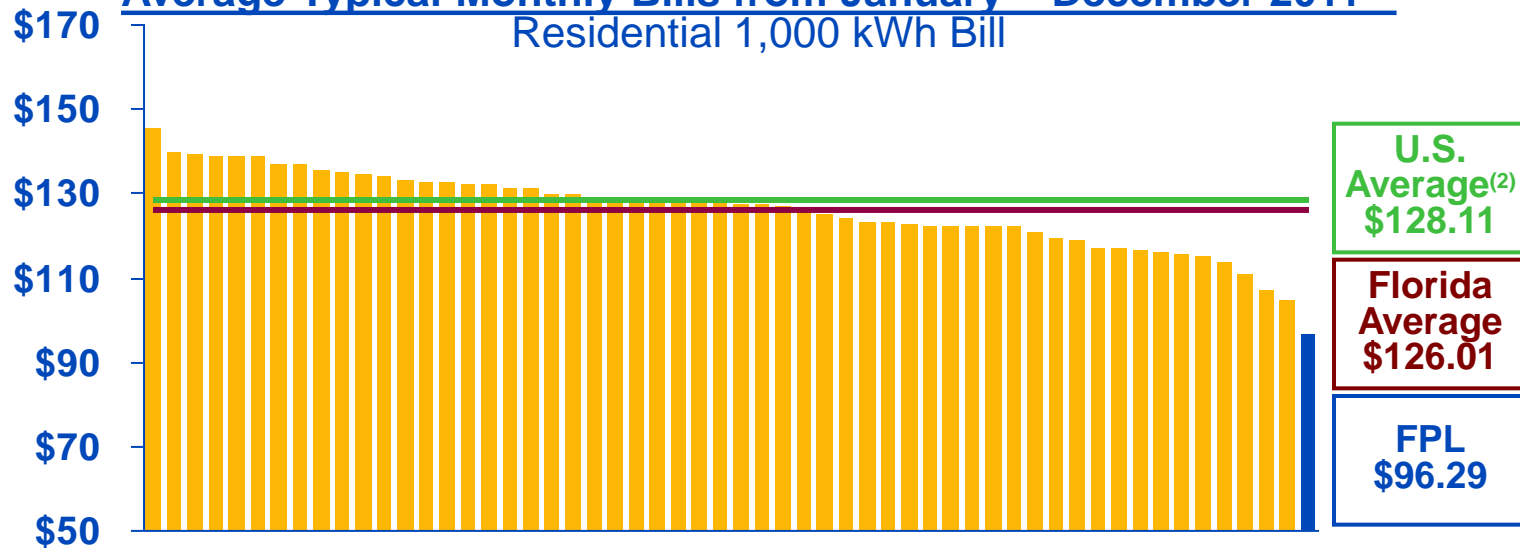


We deliver excellent value

FPL's Customer Value Proposition



Florida Electric Utility Residential Bill Comparison of Average Typical Monthly Bills from January – December 2011⁽¹⁾
Residential 1,000 kWh Bill



The lowest bill in the state and 25% below the national average

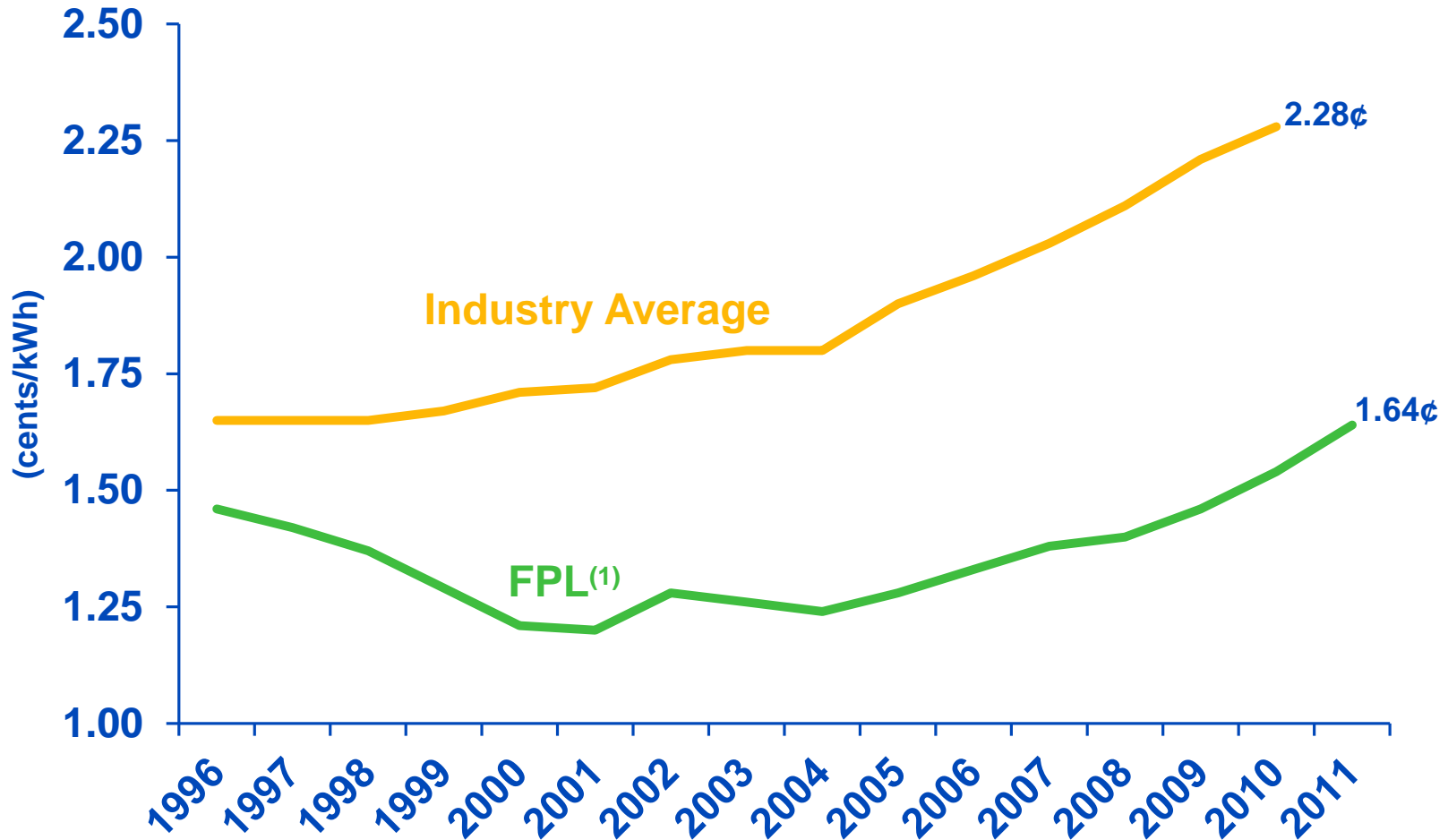
(1) Bill comparisons for Florida Power & Light, Tampa Electric, Gulf Power, Progress Energy Florida, and Florida Public Utilities as reported by the Florida Public Service Commission. Bill comparisons for municipal utilities and electric cooperatives as reported by Florida Municipal Electric Association, Reedy Creek Improvement District and Jacksonville Electric Authority

11 (2) U.S. Average, as reported by EEI Typical Bills and Average Rates Report for Summer 2011, published Nov. 2011



Value delivery is built on operational excellence and a superior cost proposition

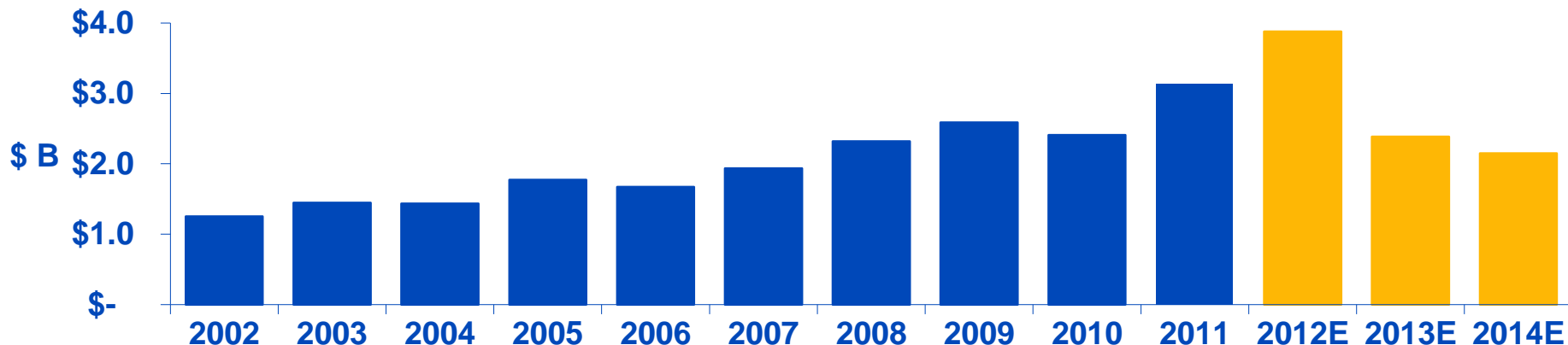
FPL O&M Per Retail kWh



(1) Sources: Ventyx (FERC Form 1) and FPL O&M reported annually in the 10-K; Note: 1) Excludes storm recovery costs: \$155 MM 2005 and \$151 MM 2006; excludes storm disallowance: \$52 MM 2006

At FPL, we are investing heavily to improve long-term customer value without driving up customer bills

FPL's Capital Expenditures⁽¹⁾



FPL's Major Capital Projects

Estimated In-Service	Approx. Size (MW)	Project Name	Fuel Type	Est. Cost (\$ B)	PSC Approved	Recovery
2011	1,220	West County Energy Center 3	Gas	\$0.9	Yes	Base
2011-2013	490	Nuclear Upgrades	Nuclear	\$3.1 ⁽²⁾	Yes	Clause
2013	1,210	Cape Canaveral Modernization	Gas	\$1.0	Yes	Base
2014	1,210	Riviera Beach Modernization	Gas	\$1.3	Yes	Base
2009-2013	N/A	Energy Smart Florida	N/A	\$0.9	Yes ⁽³⁾	Base
2016	1,280	Port Everglades Modernization	Gas	\$1.2	Yes	Base

(1) Capital expenditure dollars are categorized by the year in which the cash is expected to be spent and not when projects are expected to be placed in service; forecasted cap ex for years 2012-2014 is based on 3/31/12 10-Q filing

(2) Cost range estimated to be between \$2.95 - \$3.15 billion

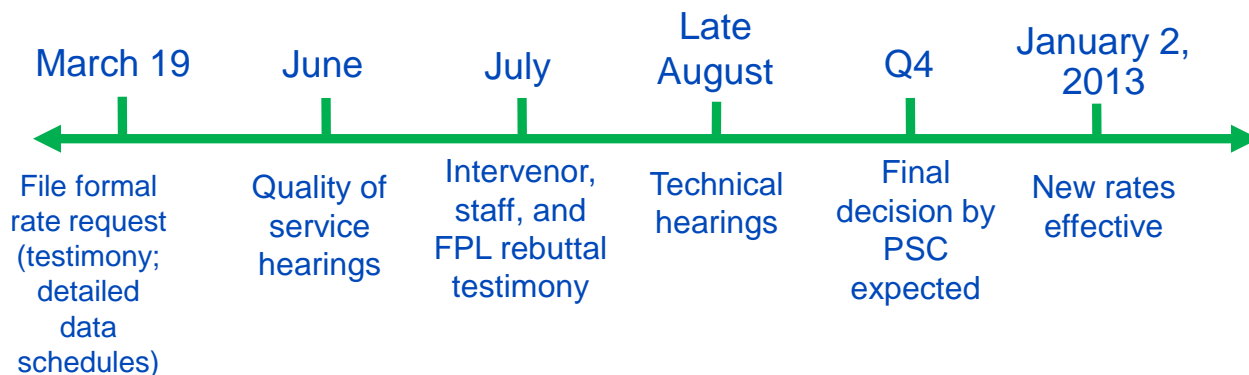
(3) Revenue requirement impact of ESF project through 2010 approved as part of the 2010 base rate decision

FPL submitted its formal base rate filing on March 19th

FPL Base Rate Request

- **Summary of request:**

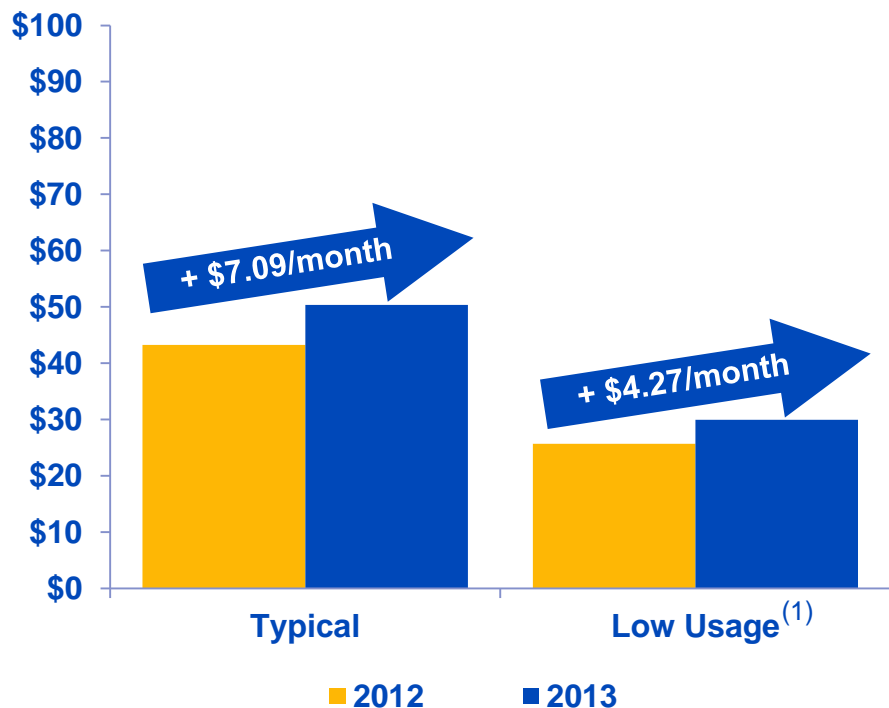
- \$516.5 MM base revenue increase effective January 2, 2013
- \$173.9 MM step increase coinciding with COD of the Cape Canaveral modernization
- Three major drivers:
 - Cape Canaveral cost recovery
 - Less surplus depreciation available to amortize
 - Re-set ROE to 11.25% plus 25 bps performance adder



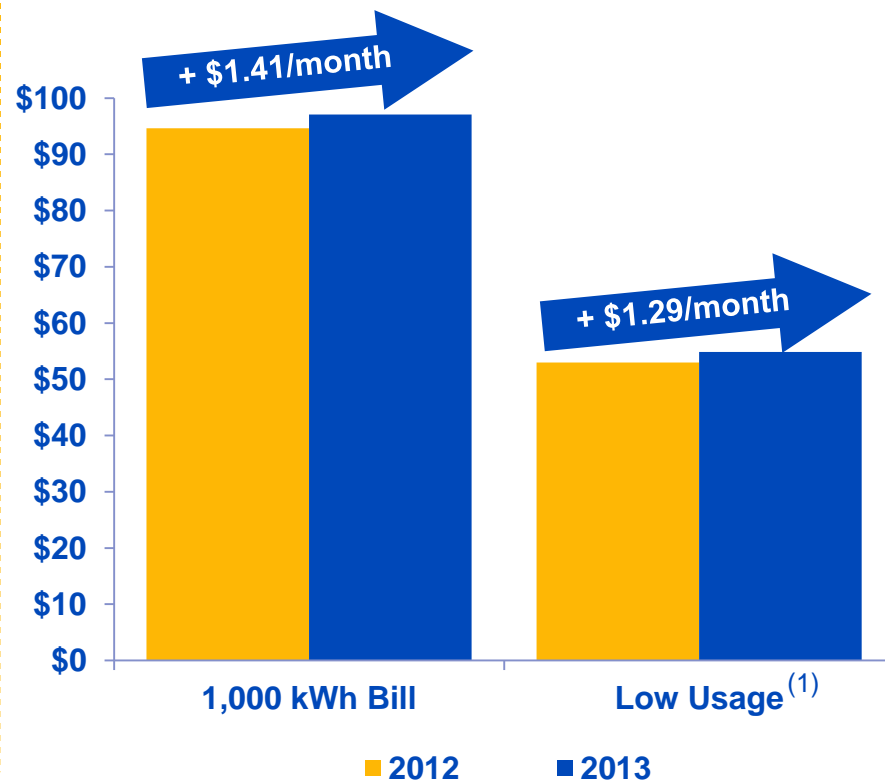
FPL's base rate increase is significantly offset by reductions in the fuel portion of the bill

FPL Base Rate Request: Bill Impact

Base Portion of Bill



Total Bill

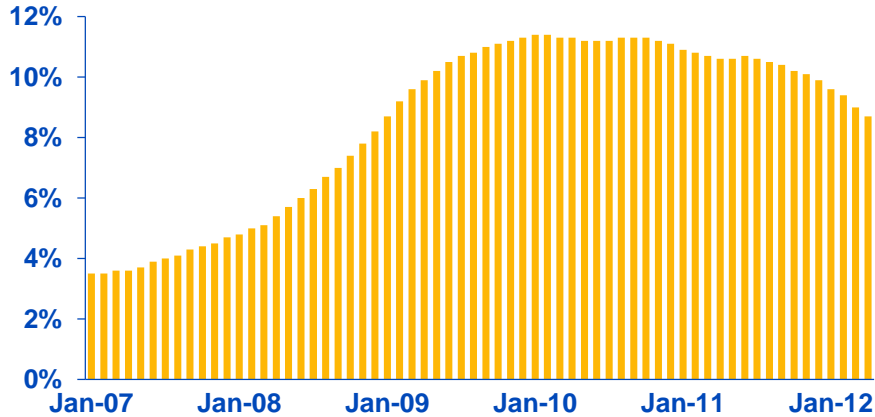


15 (1) 530 kWh bill, which is usage at the 25th percentile of residential customers

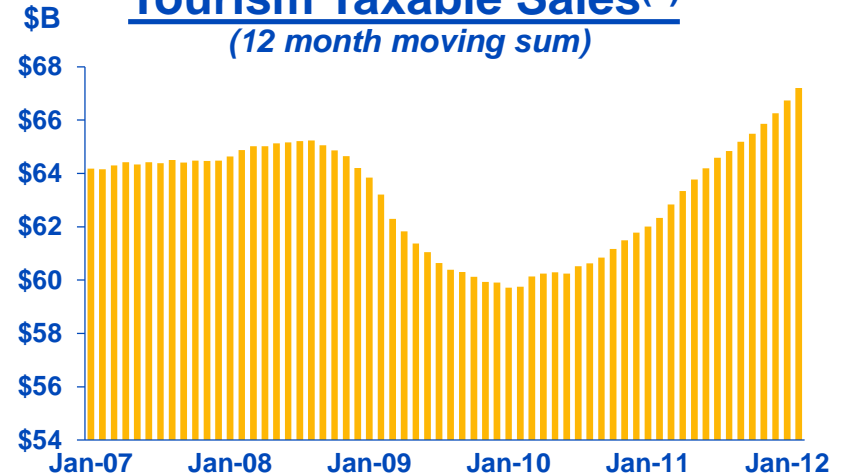
Trends in employment and housing affordability have shown improvement

Florida Economy

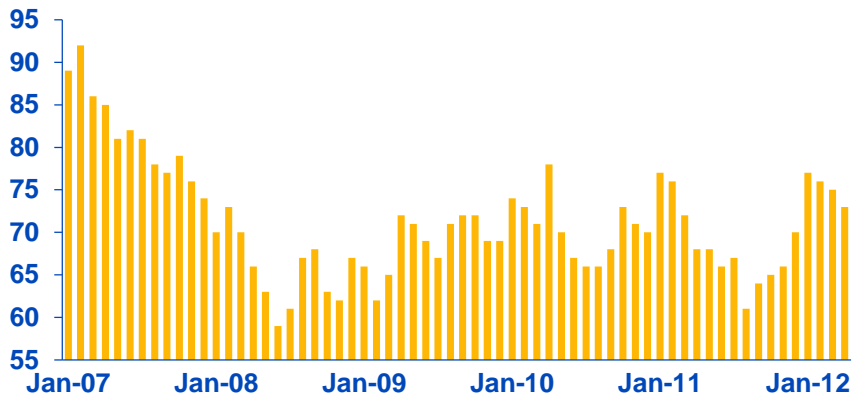
Florida Unemployment Rate⁽¹⁾



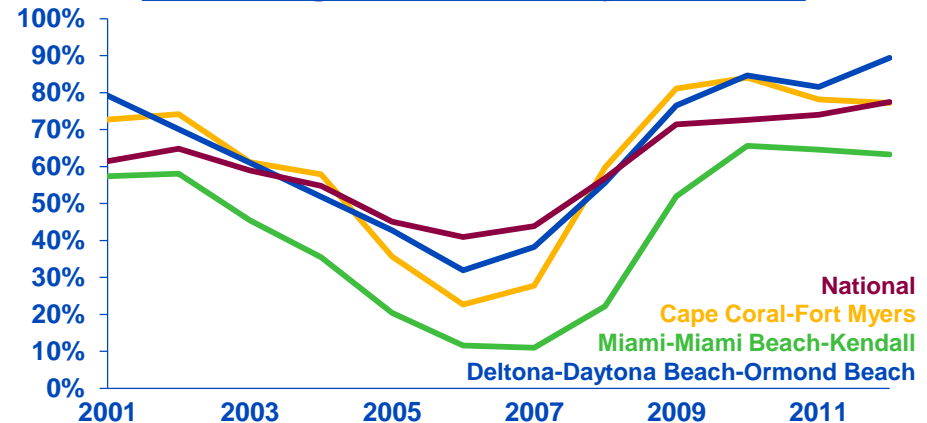
Tourism Taxable Sales⁽²⁾ *(12 month moving sum)*



Florida Consumer Confidence⁽³⁾



Housing Affordability Index⁽⁴⁾



(1) Source: Bureau of Labor Statistics, through April 2012
 (2) Source: Office of Economic and Demographic Research, through February 2012
 (3) Source: UF Bureau of Economic and Business Research, through April 2012
 (4) NAHB/Wells Fargo, through Q1 2012. Housing affordability for Florida metropolitan areas and U.S.; based on % of new and existing homes that are affordable to those making the median income in the given area

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ENERGY 



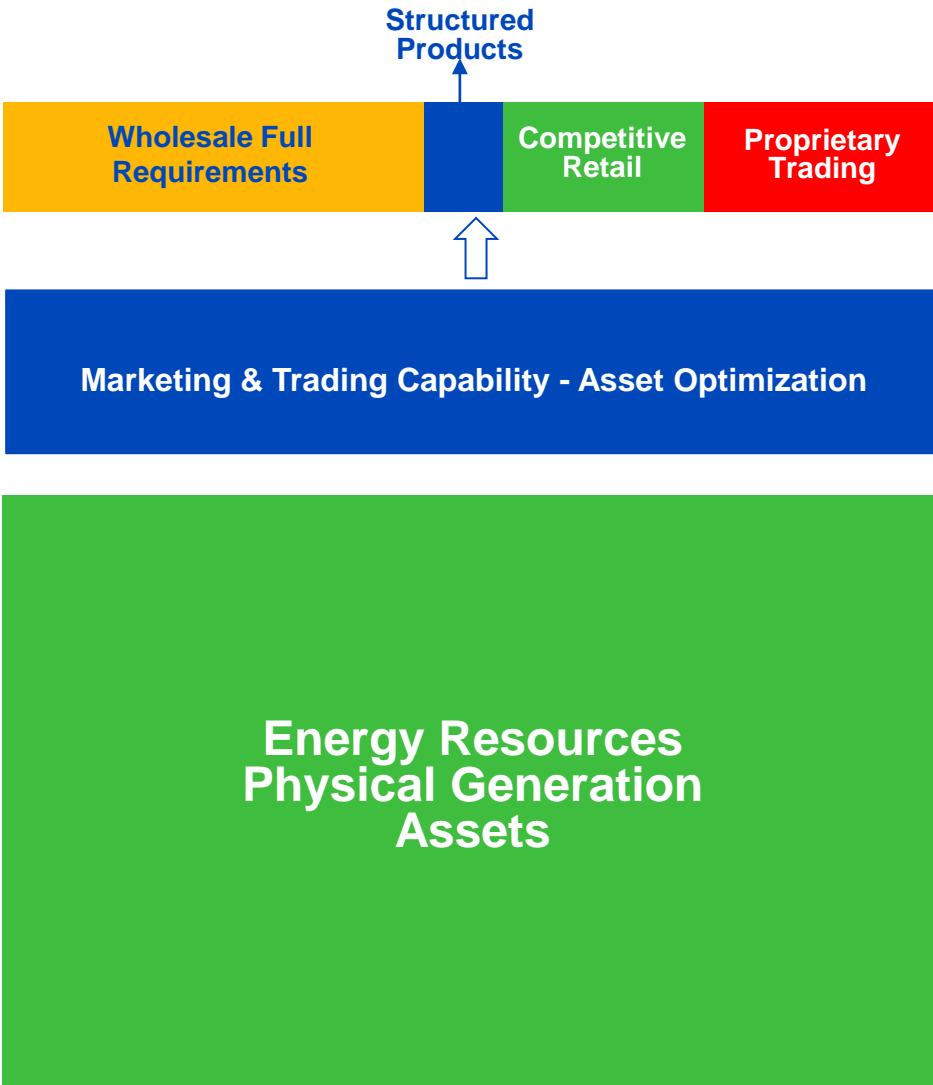
RESOURCES

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

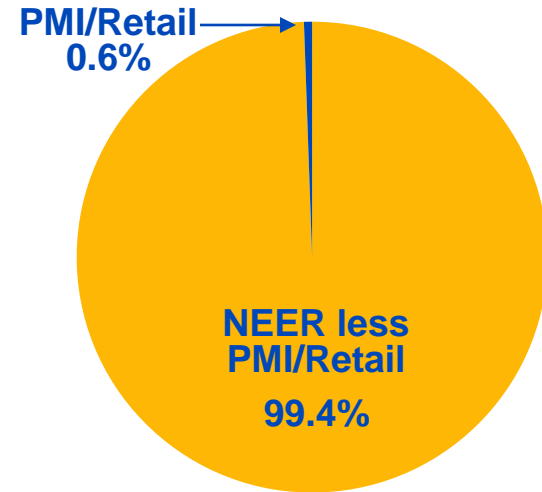
Energy Resources Strategy



We seek to get the most out of our extensive capital investment in physical assets

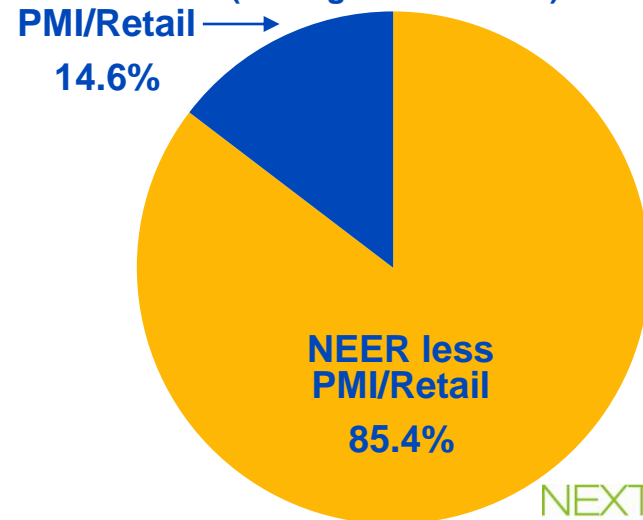


Capital Employed (YE 2011)



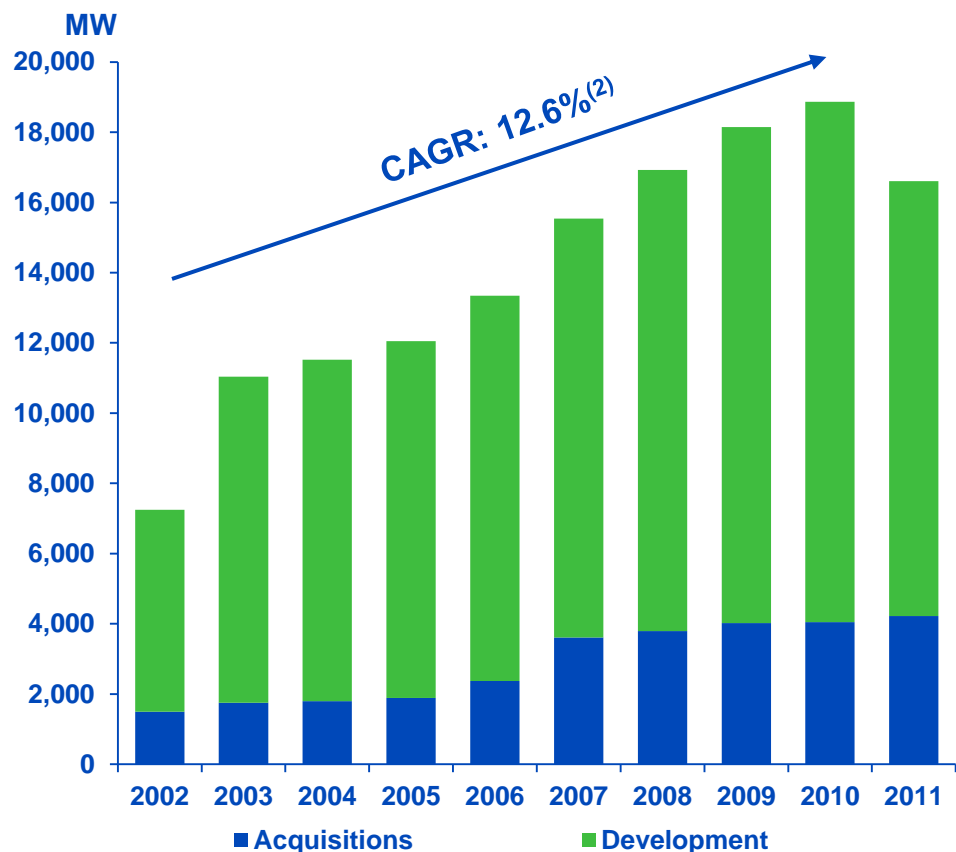
Contribution to Adjusted EPS

(Average 2007 - 2011)

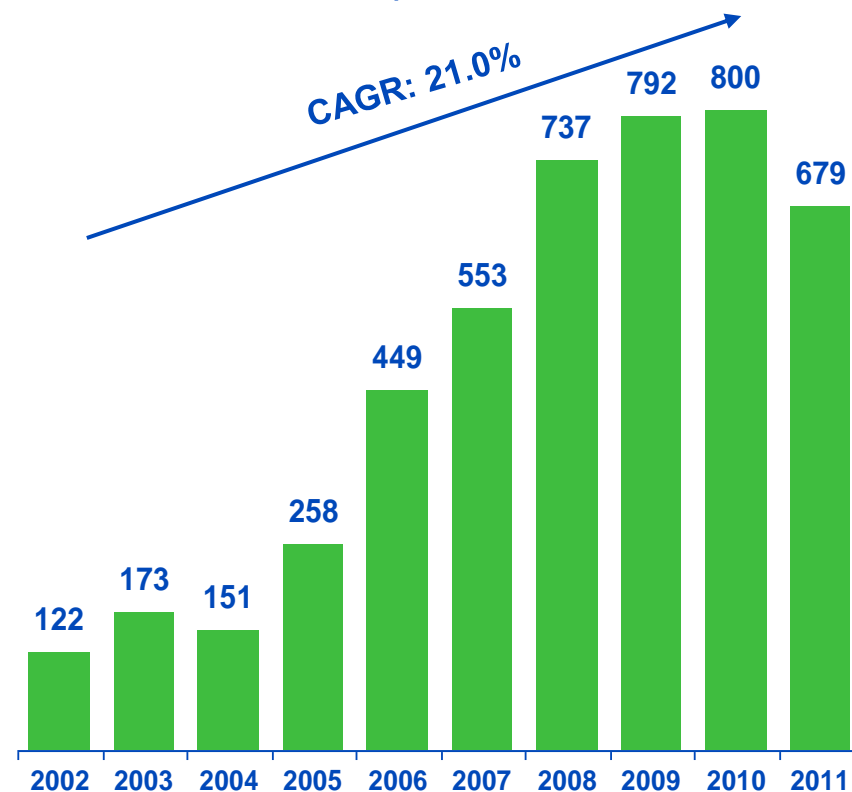


We have built a strong portfolio and a track record of earnings growth

Energy Resources Capacity Growth 2002 to 2011⁽¹⁾



Energy Resources Adjusted Earnings⁽³⁾ \$ MM



- 1) Development includes 5,063 MW in service as of 1/1/2002
- 2) CAGR from January 1, 2002 to December 31, 2011
- 3) See Appendix for reconciliation of adjusted amounts to GAAP amounts

Wind is no longer a “niche” business

Wind Production Summary

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Effective Capacity ⁽¹⁾ (MW)	4,173	5,388	6,493	7,624	8,386
Wind Production (MM MWh)	11.4	15.4	15.8	20.4	24.6
Implied Average Capacity Factor	31%	33%	28%	30%	34%
Total Production Eligible for PTCs (MM MWh)	10.5	14.4	14.1	16.2	17.3
Allocated to Investors (MM MWh)	0.1	2.0	1.9	2.5	5.0
% Allocated to Investors	1%	14%	13%	15%	29%
Value of PTCs Retained (\$ MM)	\$219	\$262	\$254	\$304	\$271

2012 through 2014 will be challenged by headwinds...

Natural Gas Prices⁽¹⁾

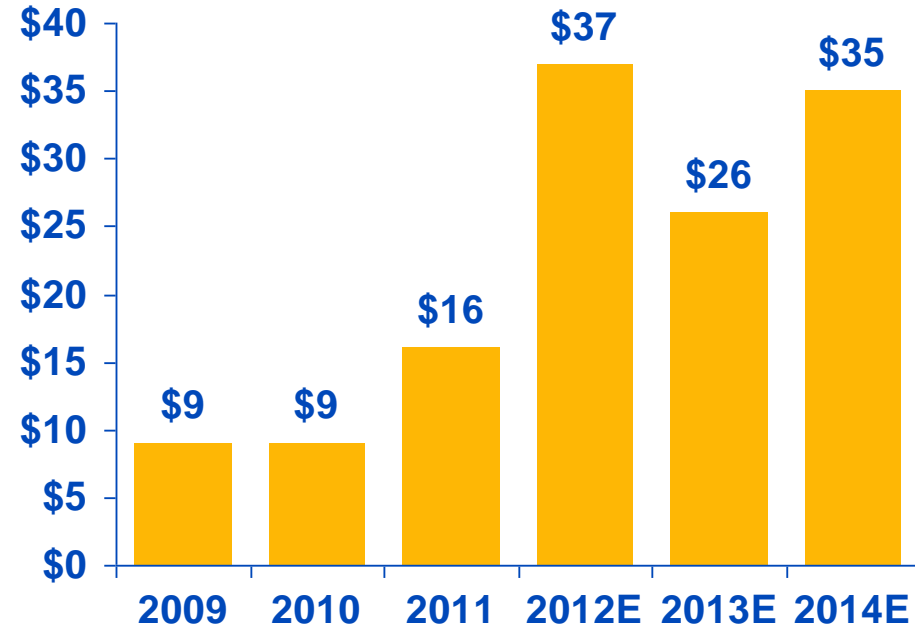
\$/MMBtu



Lower natural gas prices hurt merchant segments as hedges roll off

Production Tax Credit Roll-Off

\$ MM



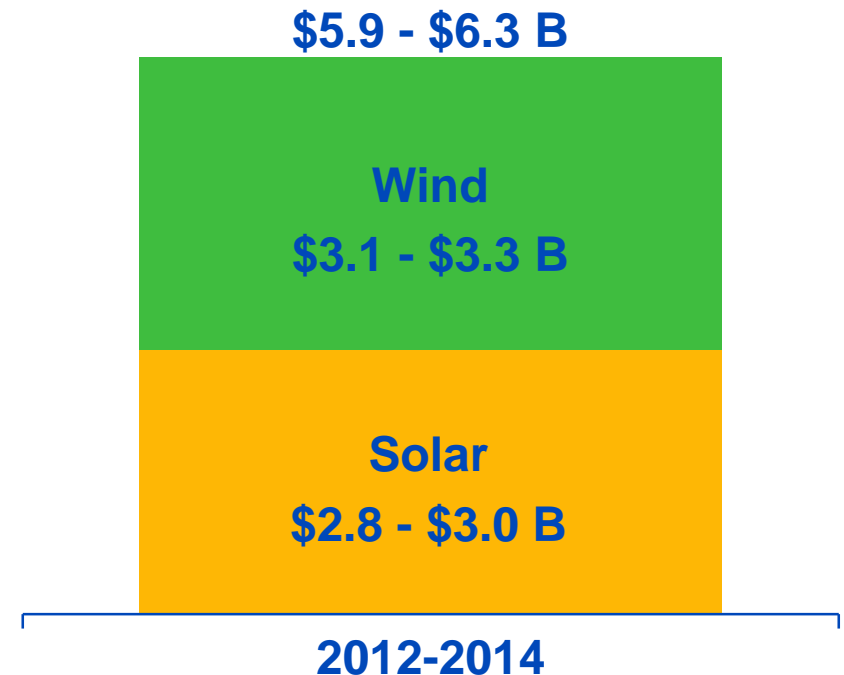
The impact of wind projects reaching the end of their 10-year PTC life will be partially offset by PPA price escalation

...but supported by the largest backlog of renewable projects in our history

Wind and Solar Development

- In 2012, Energy Resources plans to add ~1,300 MW of new U.S. wind capacity, which are contracted or long-term hedged
- We have a backlog of ~600 MW of Canadian wind with COD between 2012 and 2015
- Genesis and Spain Solar continue to progress well; Energy Resources expects a total of ~900 MW of contracted solar capacity by end of 2016

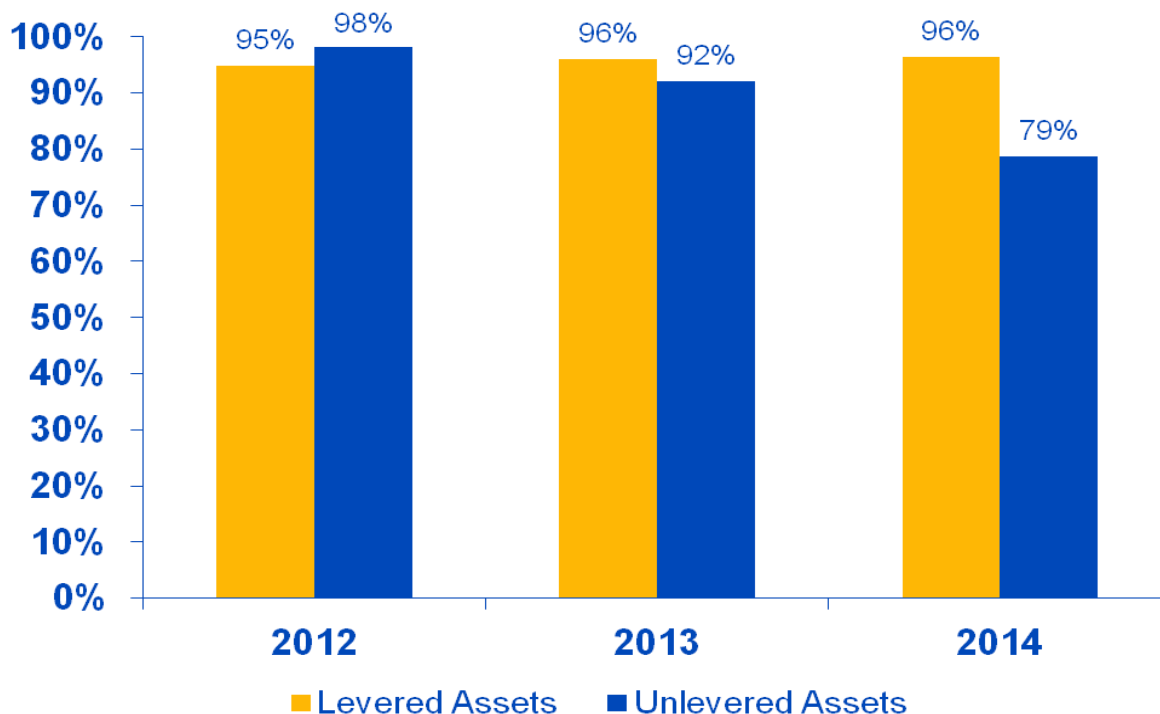
Estimated Cap Ex for Wind and Solar Projects through 2014⁽¹⁾



1) As of 3/31/2012, includes Energy Resources' capital expenditures from consolidated investments as well as its share of capital expenditures from equity method investments. Capital expenditure dollars are categorized by the year in which the cash is expected to be spent and not when projects are expected to be placed in service. The figures exclude the capital investments spent prior to 2012.

We are significantly hedged at both our levered and our unlevered assets for the next several years

Energy Resources Equivalent Gross Margin Contracted or Hedged⁽¹⁾



On a consolidated basis our gross margin is currently hedged:

	Existing	New
➤ 2012	96%	99%
➤ 2013	93%	100%
➤ 2014	87%	100%

We remain focused on having a highly contracted portfolio to provide stable cash flows

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



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

Lone Star Transmission CREZ Line

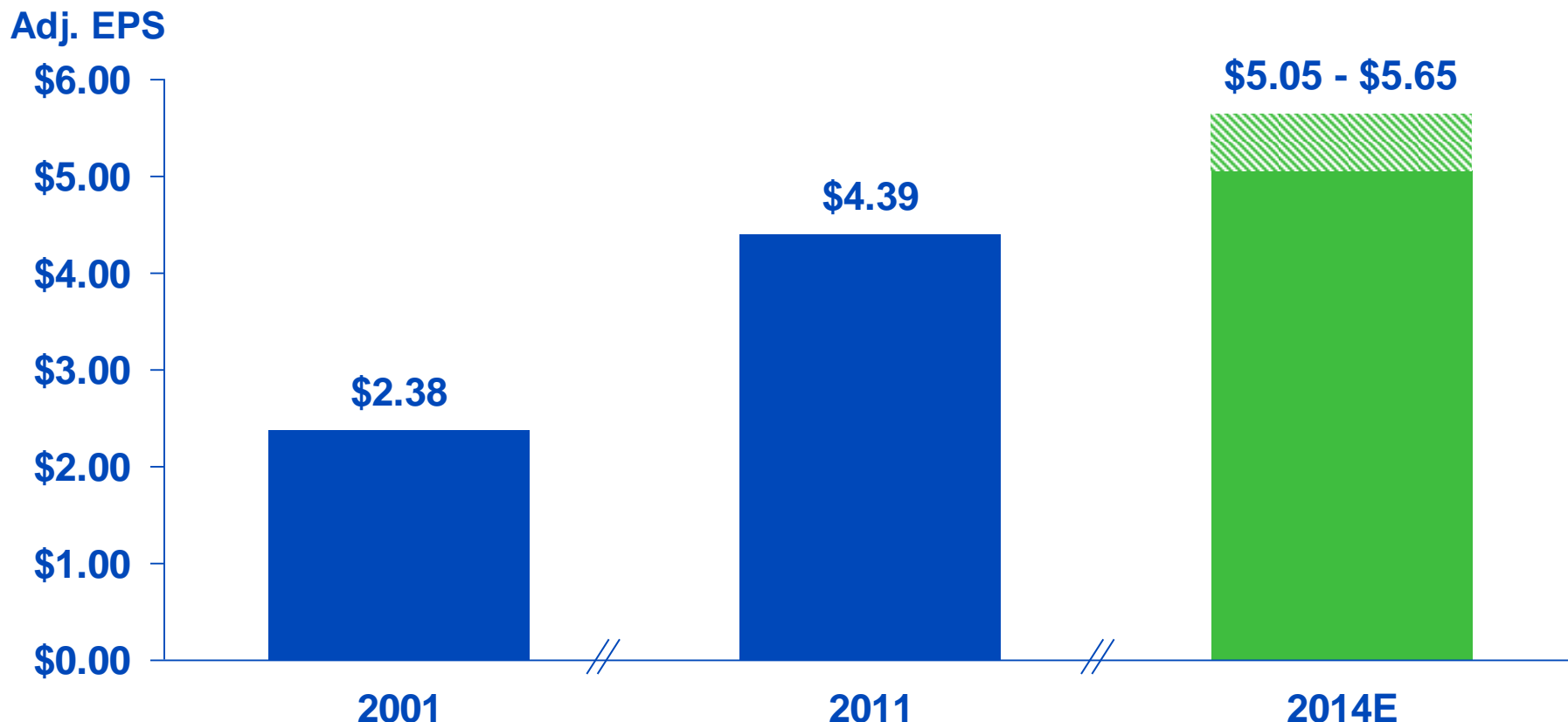
- In January 2009, Lone Star was selected by Texas PUC as a CREZ⁽¹⁾ transmission service provider
 - ~320-mile line
 - ~\$800 million of rate base
- Received approval for the line in late 2010
- Construction began in 2011
 - Earning Allowance for Funds Used During Construction
- Expected to be in service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



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

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

NextEra Energy Adjusted Earnings Per Share Growth



Note: See Appendix for reconciliation of adjusted amounts to GAAP amounts

NextEra Energy's adjusted earnings expectations exclude the cumulative effect of adopting new accounting standards, the unrealized mark-to-market effect of non-qualifying hedges, and net other than temporary impairment losses on securities held in NextEra Energy Resources' nuclear decommissioning funds, none of which can be determined at this time, and the after-tax charges resulting from the sale of the five natural gas-fired generating assets in two sale transactions in 2011. In addition, NextEra Energy's adjusted earnings expectations assume, among other things: normal weather and operating conditions; no further significant decline in the national or the Florida economy; supportive commodity markets; public policy support for wind and solar development and construction; market demand; transmission expansion to support wind and solar development; access to capital at reasonable cost and terms; no acquisitions or divestitures; no adverse litigation decisions; and no changes to governmental tax policy or incentives. Please see the accompanying cautionary statements for a list of the risk factors that may affect future results. These earnings expectations should be read in conjunction with NextEra Energy's current and periodic reports filed with the SEC, which may include other items that may affect future results. The adjusted earnings per share expectations are valid only as of May 30, 2012.



An attractive option

Future Free Cash Flow Scenarios

“Backlog Only” Scenario⁽¹⁾

	2011	2014
Cash from Operations	\$4.1 B	\$5.0 - \$5.5 B
Less: Cash to Investing	\$6.5 B	\$3.5 - \$4.0 B
Free Cash Flow	\$(2.4) B	~\$1.5 B

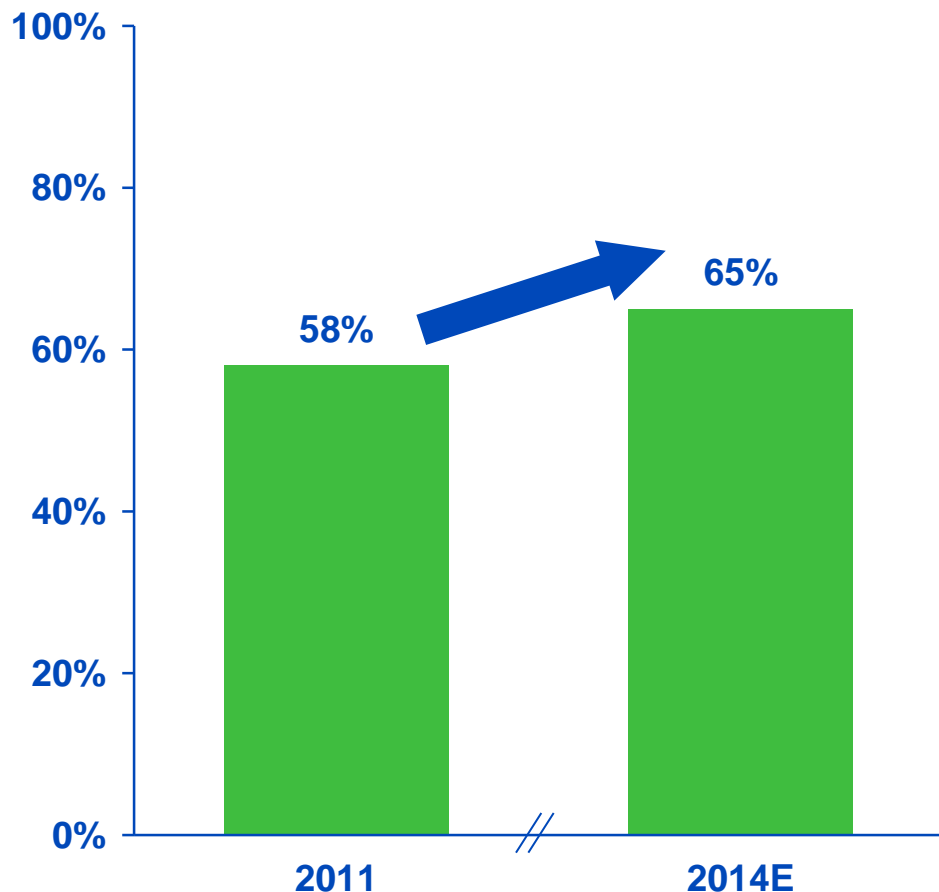
Anticipate positive free cash flow in 2014 after dividends

Alternate Scenario

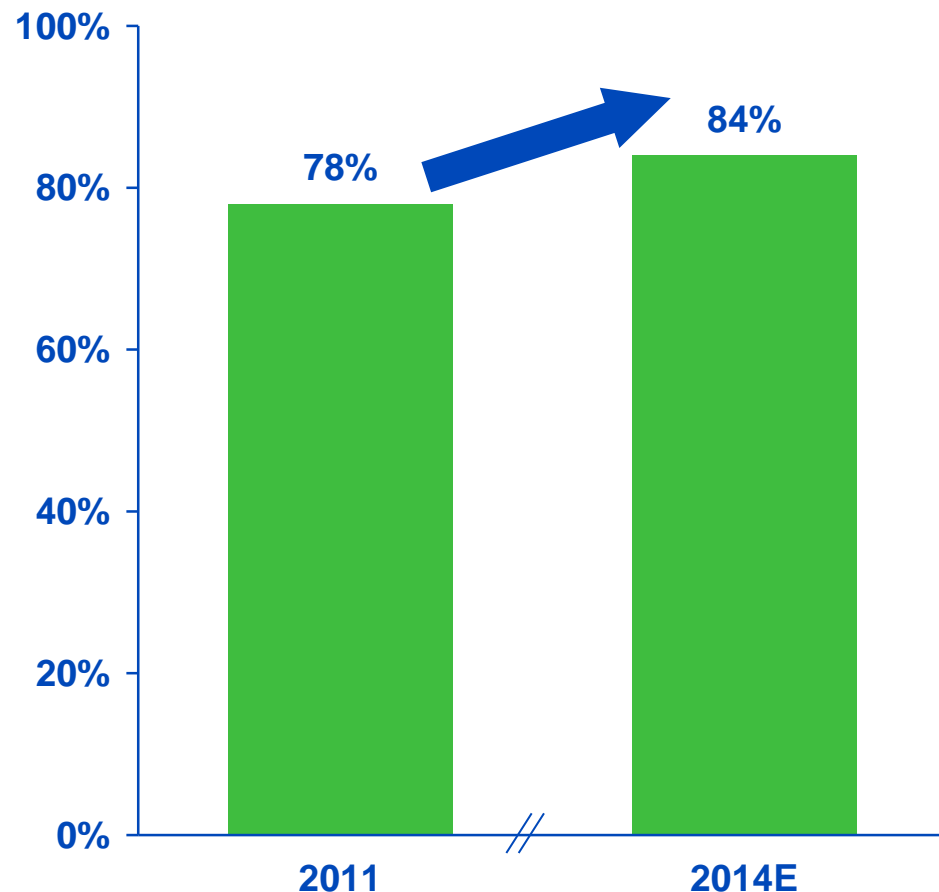
- Additional attractive investment opportunities are identified
- Reduced free cash flow
- Incremental accretion

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

Adjusted Earnings from Regulated Businesses



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

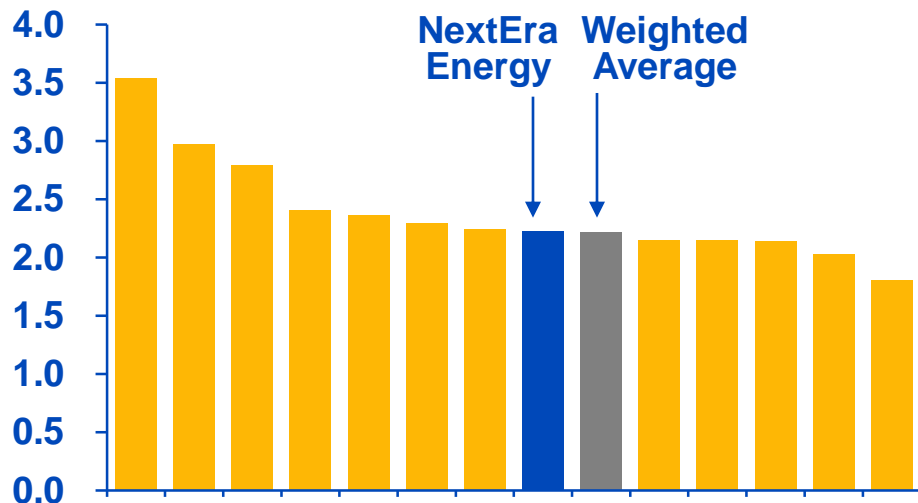


(1) Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA); see Appendix for reconciliation of adjusted EBITDA to EBITDA

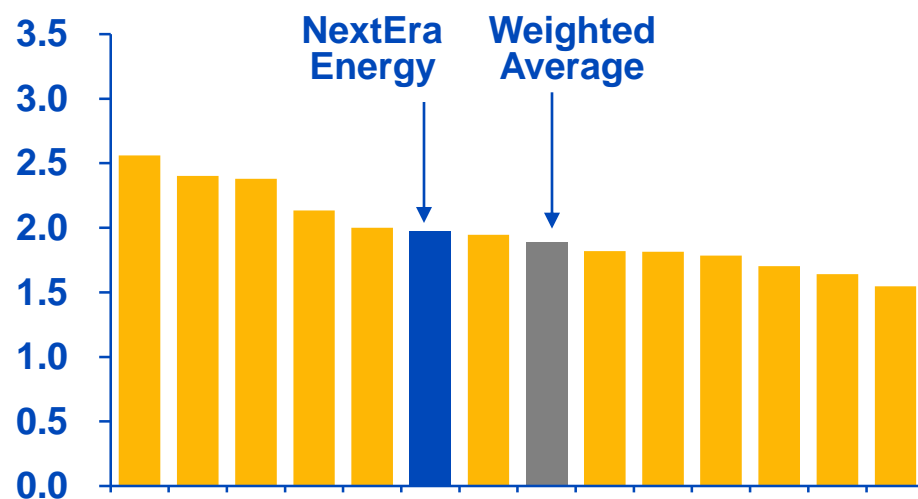
NextEra Energy's cash quality of earnings is comparable to other utilities'

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

Cash Flow to Adjusted Earnings Including Deferred Taxes⁽²⁾



Cash Flow to Adjusted Earnings Excluding Deferred Taxes⁽³⁾



- (1) All calculations, including those for NextEra, have been made using only publicly available data from 10-K filings and company websites; See Appendix for reconciliation of adjusted amounts to GAAP amounts
- (2) Adjusted earnings plus depreciation and amortization (excluding amortization of nuclear fuel and decommissioning expense) plus deferred income taxes divided by adjusted earnings
- (3) Adjusted earnings plus depreciation and amortization (excluding amortization of nuclear fuel and decommissioning expense) divided by adjusted earnings

Closing Summary

- **Visible growth prospects**
- **A solid foundation**
 - Operational excellence
 - Financial strength
 - Clean emissions profile
- **Proven track record of success**
 - Building businesses
 - Delivering growth
 - Creating shareholder value

We are intensely focused on execution

Critical Success Factors for 2012

- **At FPL:**
 - Continue to deliver outstanding customer value
 - Continue execution on major capital projects
 - Achieve satisfactory outcome of base rate case
- **At Energy Resources:**
 - Ensure solid execution in daily operations
 - Move forward with record renewable backlog
 - Approximately 1,300 MW U.S. wind COD in 2012
 - Approximately 600 MW Canadian wind COD between 2012 and 2015
 - Approximately 900 MW solar COD between 2012 and 2016
- **At Lone Star Transmission:**
 - Continue construction to achieve Q1 2013 COD target
 - Achieve satisfactory outcome of base rate case in Texas

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ENERGY





Appendix

NextEra Energy, Inc.

Reconciliation of Adjusted Earnings to Net Income

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

NextEra Energy, Inc.

Reconciliation of Adjusted Earnings Per Share to Earnings Per Share

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

NextEra Energy Resources, LLC

Reconciliation of Adjusted Earnings to Net Income

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

Reconciliation of Adjusted to GAAP 2011 Sources and Uses of Cash

(Full Year Ended December 31, 2011)

	USES			SOURCES							
	Cash to Investing	Common Dividends	Total Uses	Cash From Operations	Limited Recourse Project Debt (net)	FPL Mortgage Bonds	Differential Membership Interest (net)	Corporate Debt (net)	Equity	Commercial Paper, Cash, & Other	Total Sources
GAAP	\$5,279	\$920	\$6,199	\$4,074	\$727	\$840	\$366	\$268	(\$327)	\$251	\$6,199
<i>% of total</i>	85%	15%	100%	66%	12%	14%	6%	4%	-5%	4%	100%
Adjustment to remove sales of independent power investments	1,204	-	1,204	-	366	-	-	-	375	463	1,204
Adjusted	\$6,483	\$920	\$7,403	\$4,074	\$1,093	\$840	\$366	\$268	\$48	\$714	\$7,403
<i>% of total</i>	88%	12%	100%	55%	15%	11%	5%	4%	1%	10%	100%

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

(Full-Year Ended December 31, 2011)

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

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

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

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

(\$ MM)	Cash Flow to Cash Flow from Operations					Adjusted Earnings to Net Income ⁽¹⁾				Ratio
	2009	2010	2011	Average		2009	2010	2011	Average	
Cash Flow	\$3,686	\$4,077	\$3,957	\$3,907	Adjusted Earnings	\$1,648	\$1,778	\$1,837	\$1,754	2.2
Nuclear fuel amortization	239	285	277							
Loss on sale of natural gas-fired generating assets			151							
Impairment charges		19	51							
Unrealized (gains) losses on marked to market energy contracts	59	(386)	(271)							
Cost recovery clauses and franchise fees	624	(629)	181							
Changes in prepaid option premiums and derivative settlements	(11)	86	(11)							
Equity in earnings of equity method investees	(52)	(58)	(55)							
Distributions of earnings from equity method investees	69	74	95							
Allowance for equity funds used during construction	(53)	(37)	(39)							
Gains on disposal of assets - net	(60)	(67)	(85)							
Other than temporary impairment losses on securities held in nuclear decommissioning funds	58	16	36							
Changes in operating assets and liabilities:	(182)	237	(448)							
Other – net	119	38	149							
Adjustments to Net Income ⁽¹⁾	(33)	179	86			(33)	179	86		
Cash Flow from Operations	\$4,463	\$3,834	\$4,074	\$4,124	Net Income	\$1,615	\$1,957	\$1,923	\$1,832	2.3

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

(\$ MM)	Cash Flow to Cash Flow from Operations				Adjusted Earnings	Adjusted Earnings to Net Income ⁽¹⁾				Ratio
	2009	2010	2011	Average		2009	2010	2011	Average	
Cash Flow	\$3,413	\$3,566	\$3,404	\$3,490						
Nuclear fuel amortization	239	285	277							
Loss on sale of natural gas-fired generating assets			151							
Impairment charges		19	51							
Unrealized (gains) losses on marked to market energy contracts	59	(386)	(271)							
Deferred income taxes	273	511	553							
Cost recovery clauses and franchise fees	624	(629)	181							
Changes in prepaid option premiums and derivative settlements	(11)	86	(11)							
Equity in earnings of equity method investees	(52)	(58)	(55)							
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Changes in operating assets and liabilities:	(182)	237	(448)							
Other – net	119	38	149							
Adjustments to Net Income ⁽¹⁾	<u>(33)</u>	<u>179</u>	<u>86</u>							
						<u>(33)</u>	<u>179</u>	<u>86</u>		
Cash Flow from Operations	\$4,463	\$3,834	\$4,074	\$4,124	Net Income	\$1,615	\$1,957	\$1,923	\$1,832	2.3

Cautionary Statement And Risk Factors That May Affect Future Results

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

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

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

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