



# **Bank of America Merrill Lynch Power and Gas Leaders Conference**

**Jim Robo  
President and CEO**

**September 19, 2012**

## **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 supported by a common platform...



- \$28.6 B market capitalization<sup>(1)</sup>
- 41,272 MW in operation
- \$60 B in total assets



- One of the largest U.S. electric utilities
- 4.6 MM customer accounts
- 24,448 MW in operation



- U.S. leader in renewable generation
- Assets in 23 states and Canada
- 16,824 MW in operation

**Engineering & Construction**

**Supply Chain**

**Nuclear Generation**

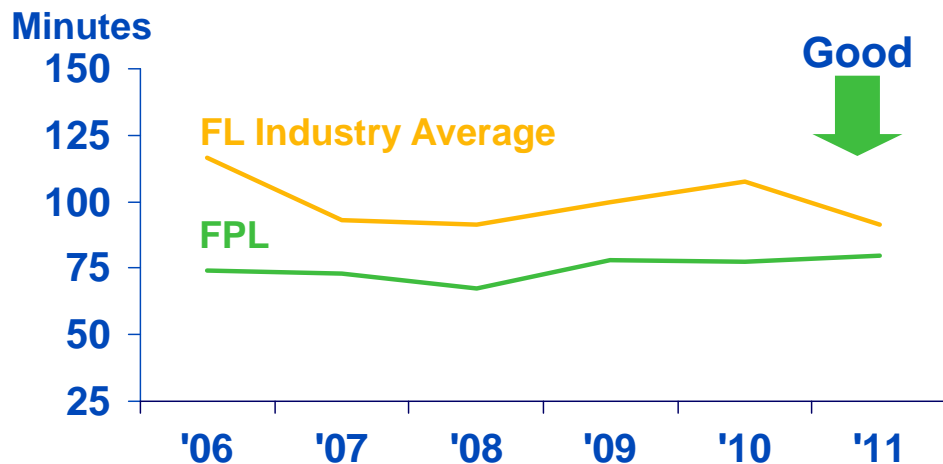
**Non-nuclear Generation**

<sup>3</sup> (1) Market capitalization as of September 17, 2012; source: FactSet  
Note: All other data as of June 30, 2012

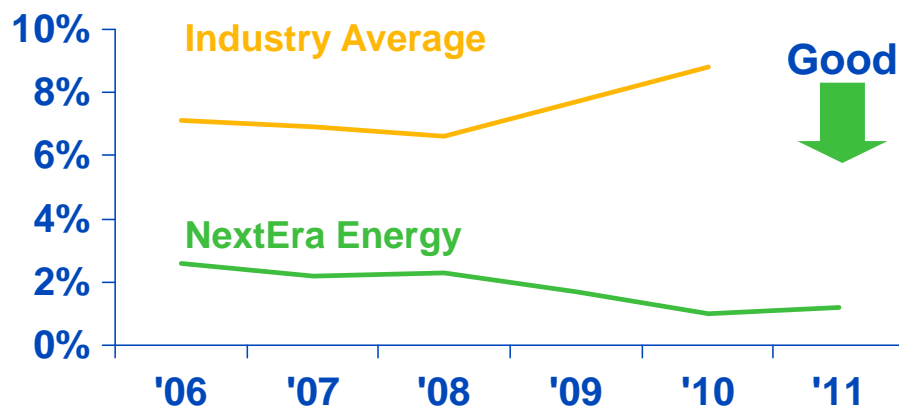


...built on a foundation of operational excellence and financial strength...

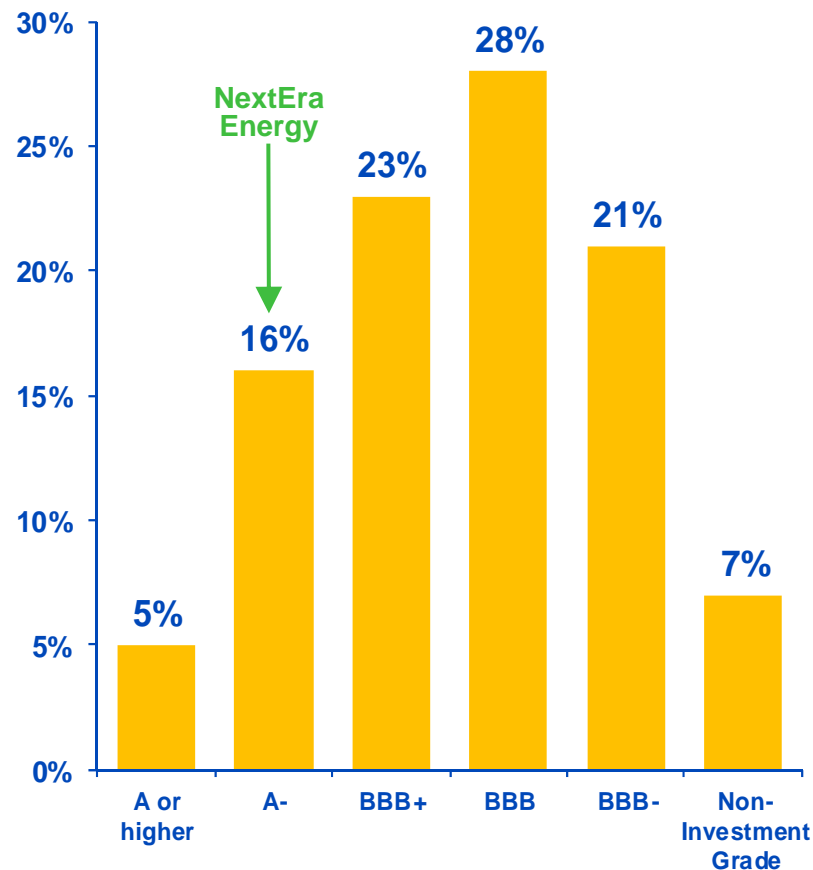
### SAIDI: System Average Interruption Duration Index<sup>(1)</sup>



### Fossil Reliability – EFOR<sup>(3)</sup>



### Utility Credit Ratings<sup>(2)</sup>

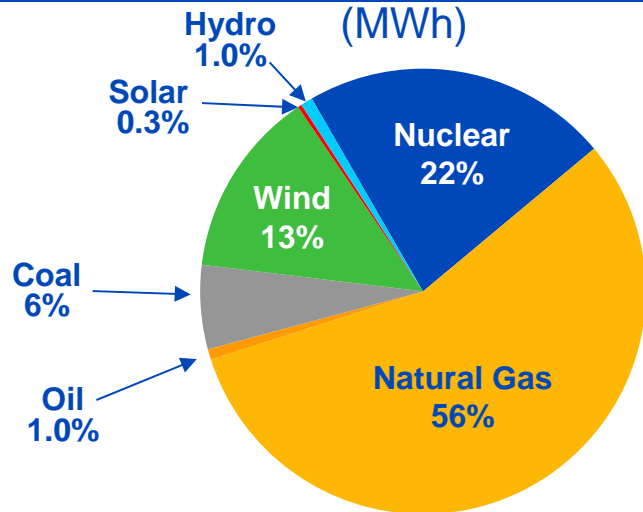


4 (1) SAIDI represents the number of minutes the average customer is without power during that time period  
 Source: FPL as reported to FL PSC; FL Industry Average consists of data from TECO, PEF, and Gulf as reported to FL PSC  
 (2) Source: Edison Electric Institute: S&P Utility Credit Ratings Distribution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



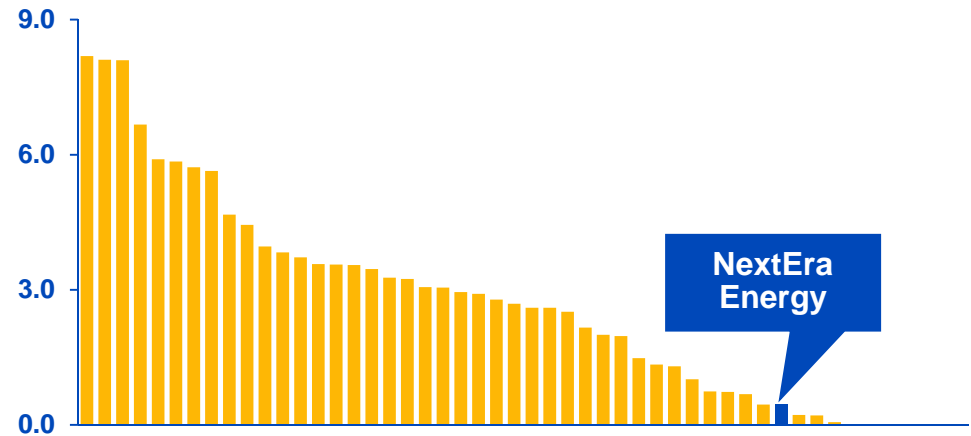
...with one of the cleanest emissions profiles among the nation's top 50 power producers...

### NextEra Energy 2011 Fuel Mix<sup>(1)</sup>



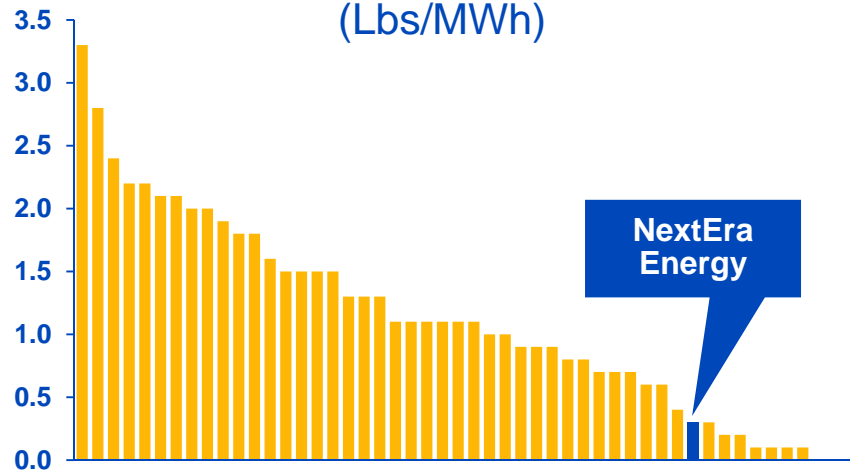
### SO<sub>2</sub> Emissions Rates

(Lbs/MWh)



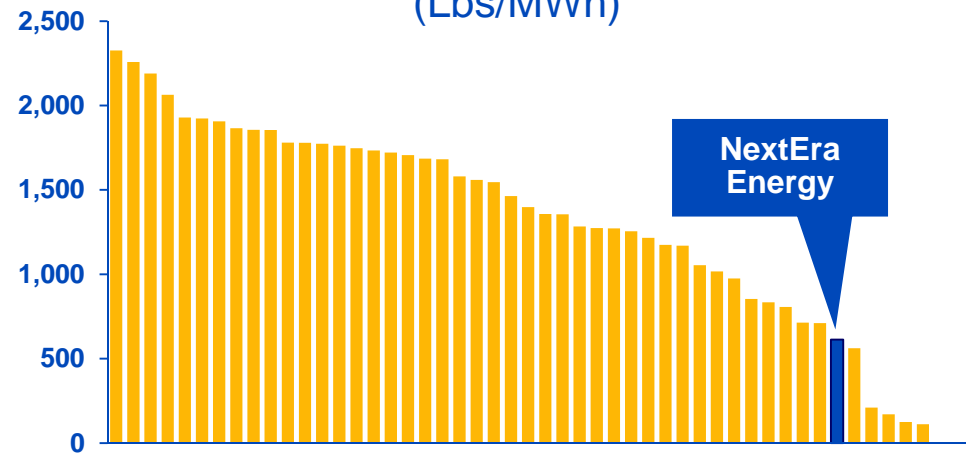
### NO<sub>x</sub> Emissions Rates

(Lbs/MWh)



### CO<sub>2</sub> Emissions Rates

(Lbs/MWh)

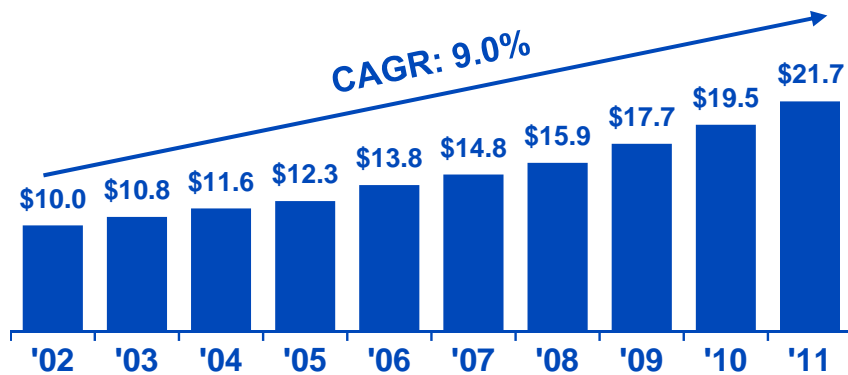


<sup>5</sup> (1) As of December 31, 2011; may not add to 100% due to rounding  
 Source for emissions rates: MJ Bradley & Associates 2012 report "Benchmarking Air Emissions of the Largest 100 Power Producers in the United States"

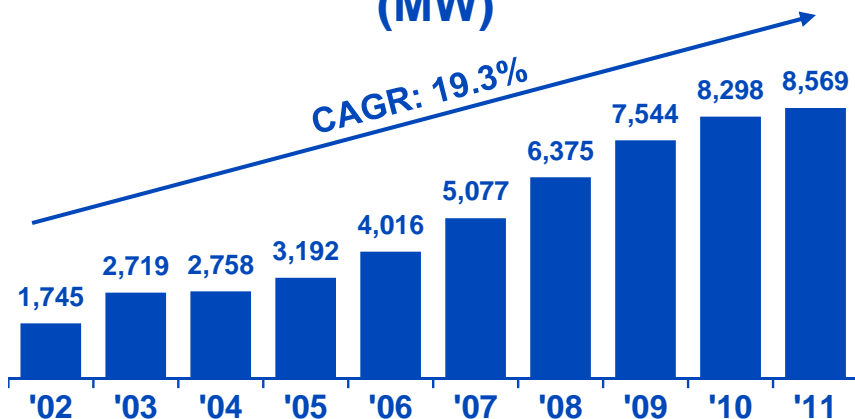


# ...and a proven track record of building businesses and delivering growth

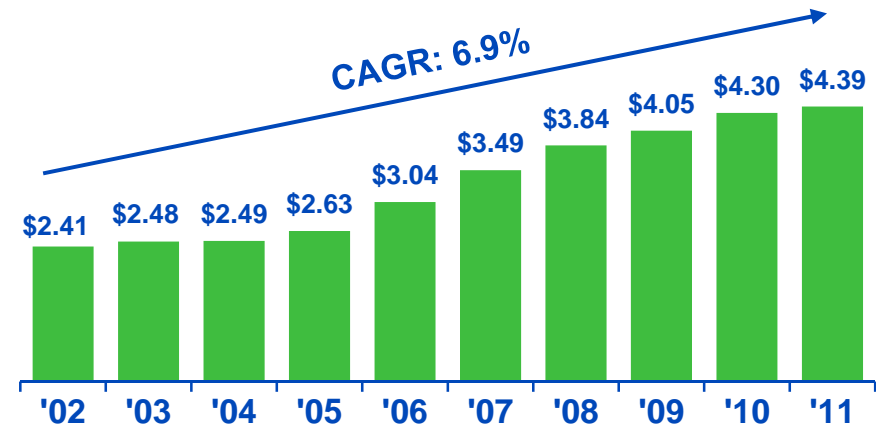
## FPL Cumulative Capital Employed<sup>(1)</sup>



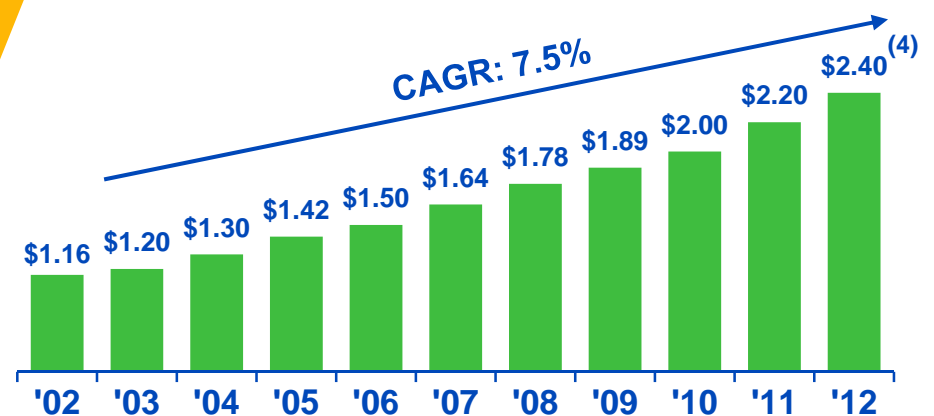
## Energy Resources Cumulative Wind Growth (MW)



## Adjusted Earnings Per Share<sup>(2)</sup>



## Dividends Per Share<sup>(3)</sup>



- 6 (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  
 (4) Projected based upon dividend of \$0.60 paid on June 15, 2012; dividend declarations are subject to the discretion of the board of directors of NextEra Energy



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

## NextEra Energy Performance vs. Industry

	<b>10 Years Ending December 31, 2011</b>		
	<b>S&amp;P 500</b>	<b>S&amp;P 500 Utilities Index</b>	<b>NextEra Energy</b>
<b>Adjusted EPS (CAGR)<sup>(1)</sup></b>	<b>8.0%</b>	<b>0.7%</b>	<b>6.3%<sup>(2)</sup></b>
<b>Dividend per Share (CAGR)<sup>(3)</sup></b>	<b>5.5%</b>	<b>4.9%</b>	<b>7.0%</b>
<b>Total Shareholder Return<sup>(4)</sup></b>	<b>33.3%</b>	<b>86.4%</b>	<b>208.7%</b>

(1) Source: Bloomberg and NextEra Energy company filings; adjusted EPS as defined by NextEra Energy may not be the same as similarly titled measures of other companies.

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

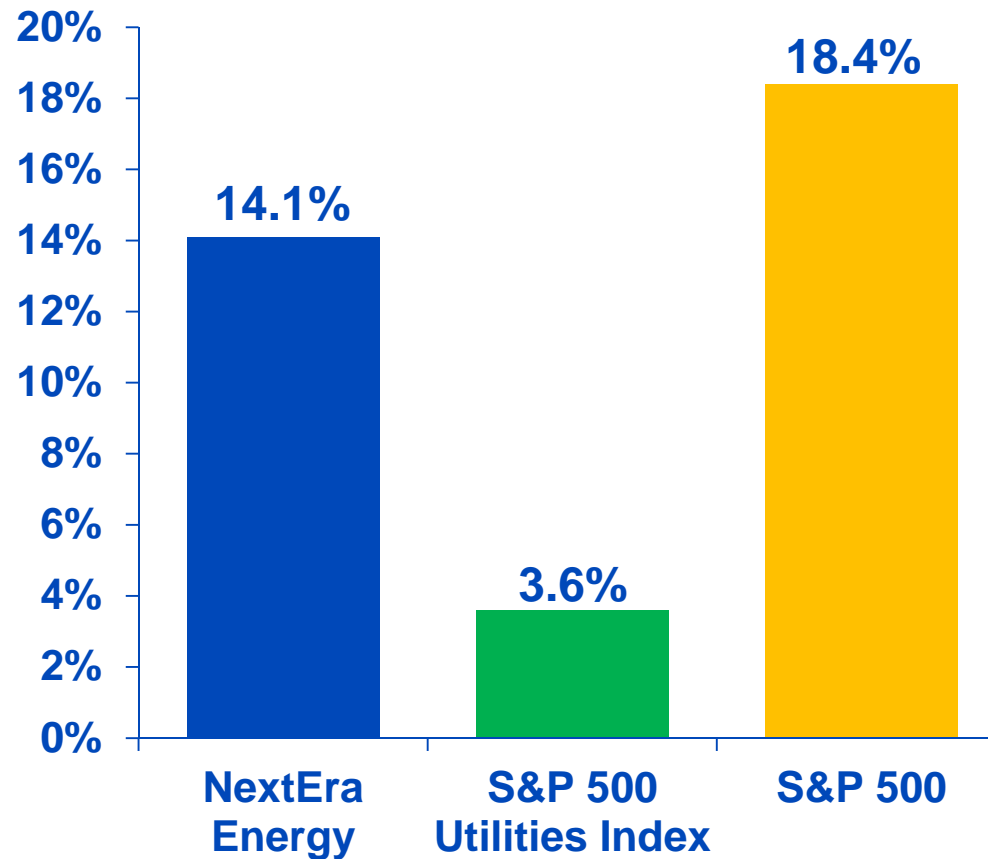
(3) Source: Bloomberg

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



**Year-to-date, we have continued to outperform our industry**

## 2012 – YTD Total Shareholder Return



8 Source: FactSet; YTD information measured from December 31, 2011 to September 17, 2012.







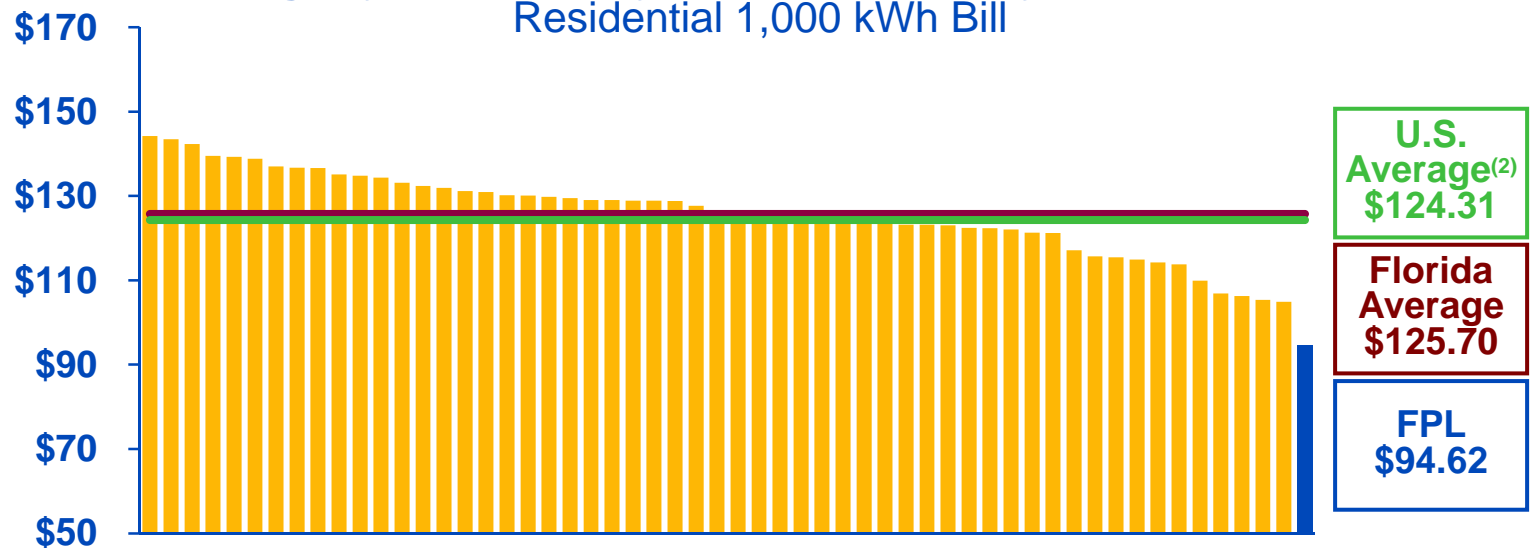
**FPL**®

# We deliver excellent value to our customers

## FPL's Customer Value Proposition



**Florida Electric Utility Residential Bill Comparison of Average Typical Monthly Bills from January – March 2012<sup>(1)</sup>**  
Residential 1,000 kWh Bill



**The lowest bill in the state and 24% below the national average**

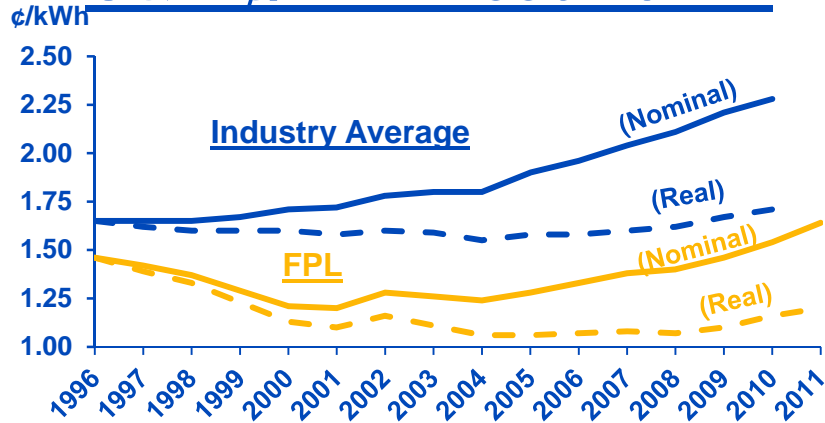
10 (1) Average of typical 1,000 kWh January through March 2012 monthly bill data compiled from the Florida Public Service Commission, Florida Municipal Electric Association, Reedy Creek Improvement District Florida Electric Cooperatives Association and Jacksonville Electric Authority. Figures include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



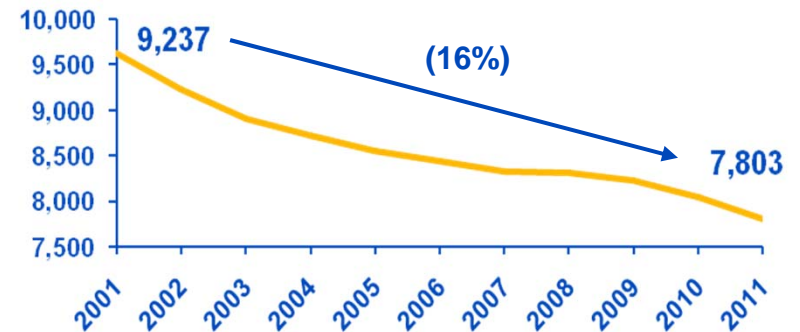
# Our capital investments help keep customer bills low while providing industry-leading operational performance

## FPL Customer Value Proposition

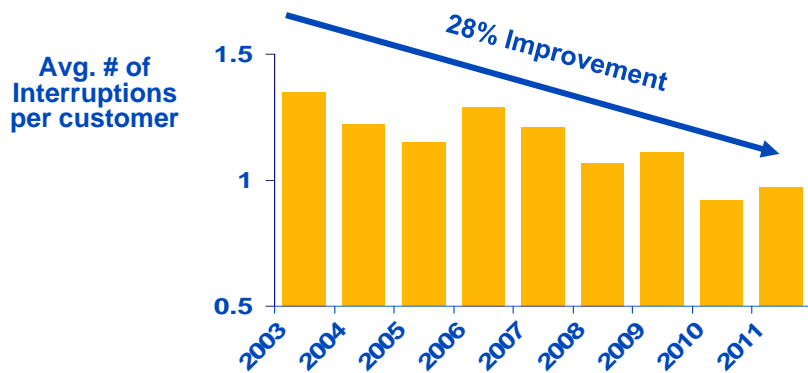
### O&M ¢/kWh: 1996-2011<sup>(1)</sup>



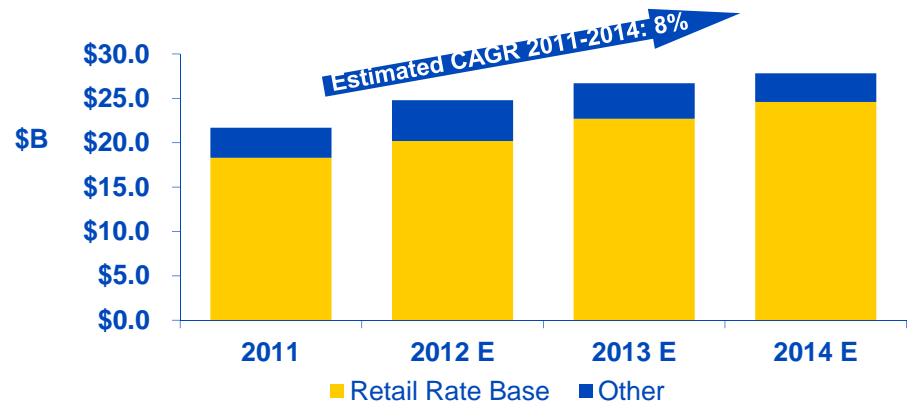
### Fossil Generation Fuel Efficiency



### Frequency of Interruptions



### Regulatory Capital Employed

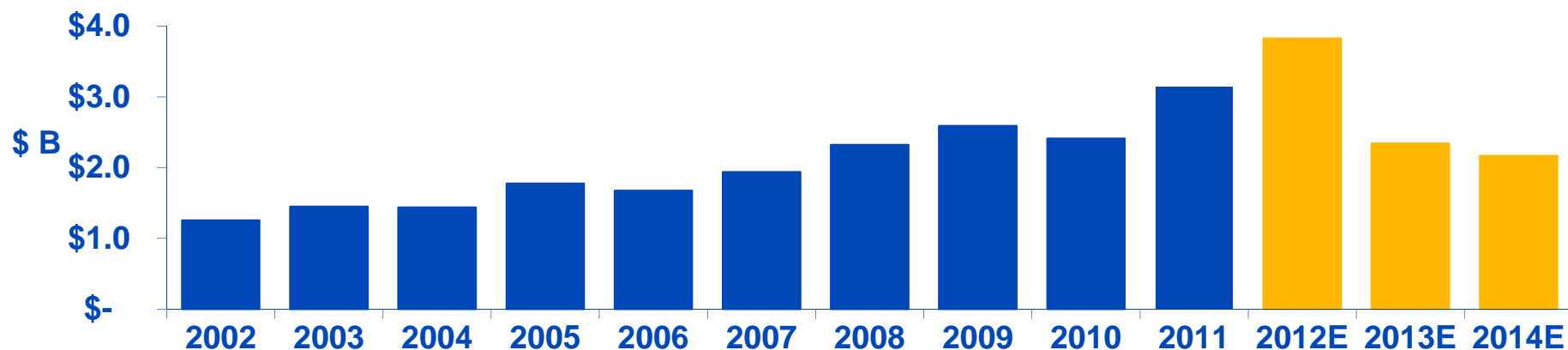


11 (1) Sources: Ventyx (FERC Form 1) and FPL O&M reported annually in the 10-K; Note: Excludes storm recovery costs: \$155 MM 2005 and \$151 MM 2006; excludes storm disallowance: \$52 MM 2006



# We are investing heavily to improve long-term customer value

## FPL's Capital Expenditures<sup>(1)</sup>



## 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	525	Nuclear Uprates <sup>(2)</sup>	Nuclear	\$3.1	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 <sup>(3)</sup>	Base
2016	1,280	Port Everglades Modernization	Gas	\$1.2	Yes	Base

- 12 (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 6/30/12 10-Q filing
- (2) In August, MW from the uprates were increased to a range of 522-532 MW; 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



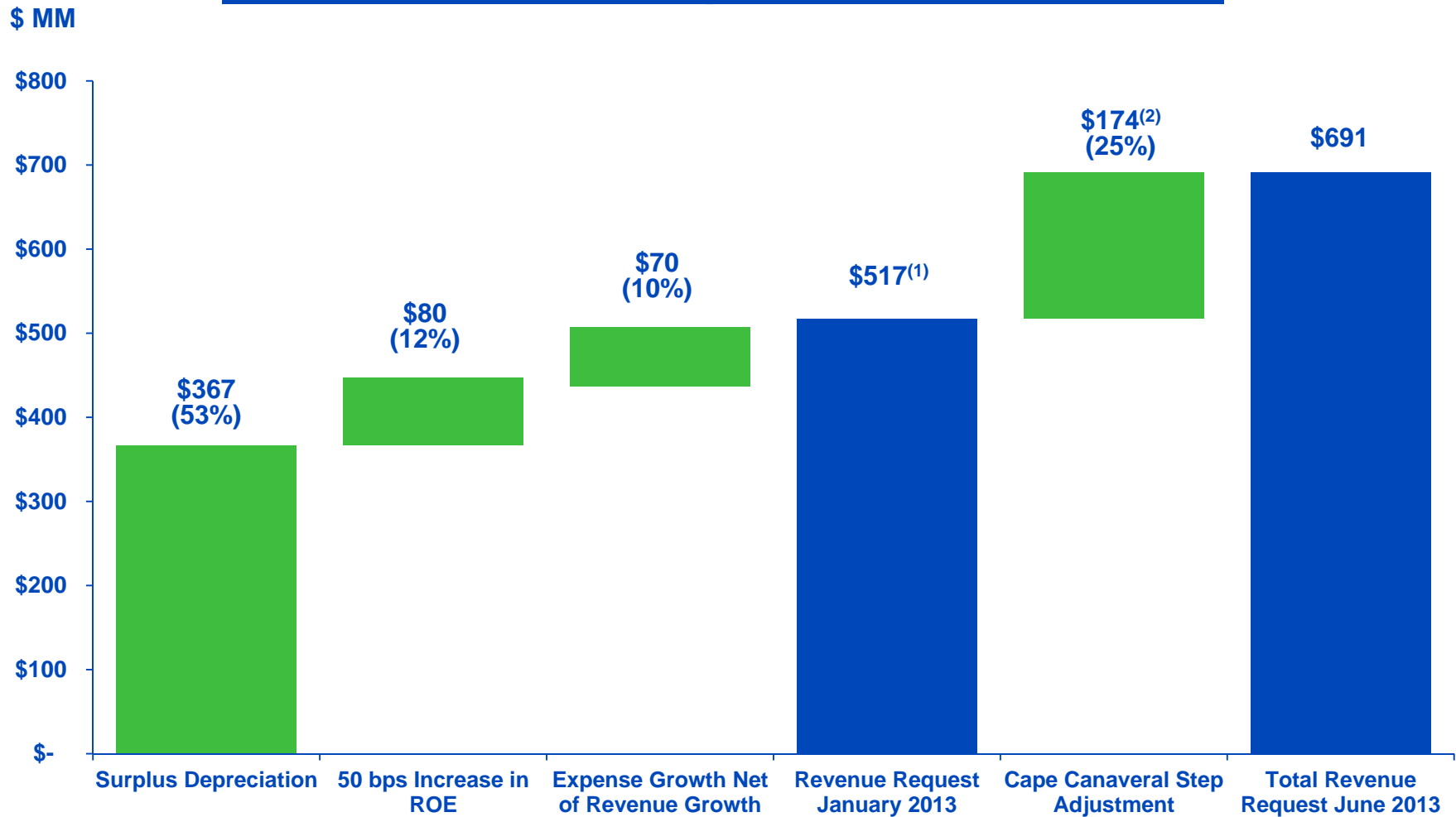
**FPL submitted its formal base rate filing in March and the technical hearing concluded on August 31<sup>st</sup>**

## **FPL Base Rate Request Summary**

- **\$516.5 MM base revenue increase effective January 2, 2013**
- **\$173.9 MM step increase coinciding with COD of the Cape Canaveral modernization**
- **\$691 MM in total revenue request**

More than 75% of the request is related to the removal of the surplus depreciation amortization credit and the Cape Canaveral modernization

## FPL's Revenue Request – 2013 vs. 2012



14

(1) Rounded from \$516.5  
 (2) Rounded from \$173.9



# FPL has signed a settlement with four intervenors

## FPL Base Rate Request Proposed Settlement

- **Main components of settlement**
  - Effective January 2013 through December 2016
  - \$378 MM retail base revenue increase effective January 2013
  - Allowed regulatory ROE of 10.7% midpoint with a 100 basis point band
  - Generation Base Rate Adjustment (GBRA) upon COD for Cape Canaveral, Riviera Beach, and Port Everglades
  - Flexibility to amortize remaining surplus depreciation reserve and fossil dismantlement reserve up to \$400 MM over four year term
- **Intervenors signed on to settlement agreement**
  - Florida Industrial Power Users Group (FIPUG)
  - South Florida Hospital & Healthcare Association (SFHHA)
  - Federal Executive Association (FEA)
  - Algenol Biofuels

**The FPSC scheduled hearings on the settlement for September 27 and 28**

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**RESOURCES**



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

**Energy Resources' Growth – 2002 to 2011**

	<b>2002</b>	<b>2011</b>
<b>Wind Capacity (MW)</b>	<b>1,745</b>	<b>8,569</b>
<b>Total Capacity (MW)</b>	<b>7,250</b>	<b>16,607</b>
<b>Total Assets (\$ B)</b>	<b>6.4</b>	<b>23.5</b>
<b>Operating Revenues (\$ MM)</b>	<b>829</b>	<b>4,502</b>
<b>Adjusted Earnings (\$ MM)<sup>(1)</sup></b>	<b>122</b>	<b>679</b>

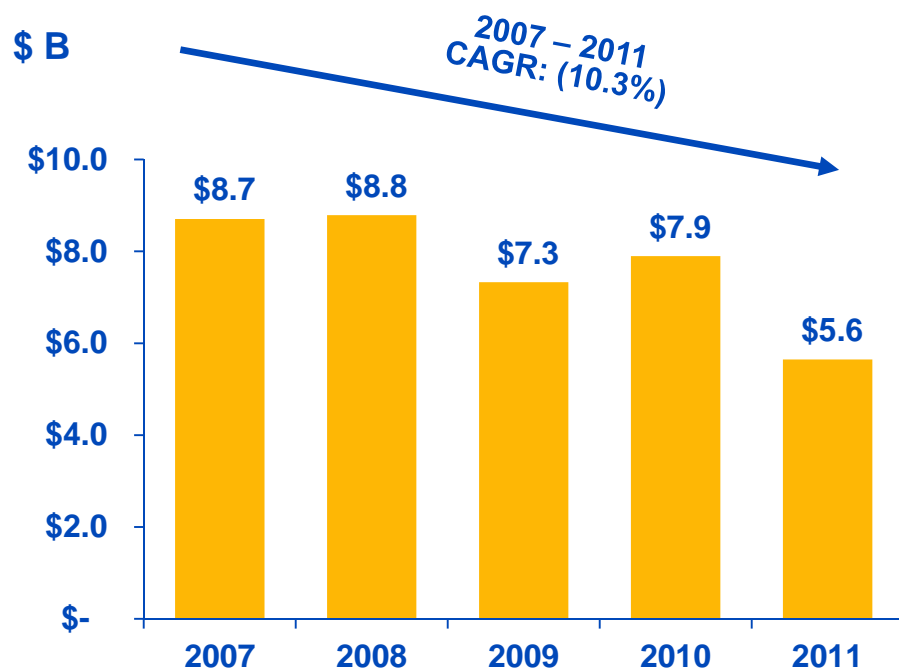
17 (1) See Appendix for reconciliation of adjusted amounts to GAAP amounts



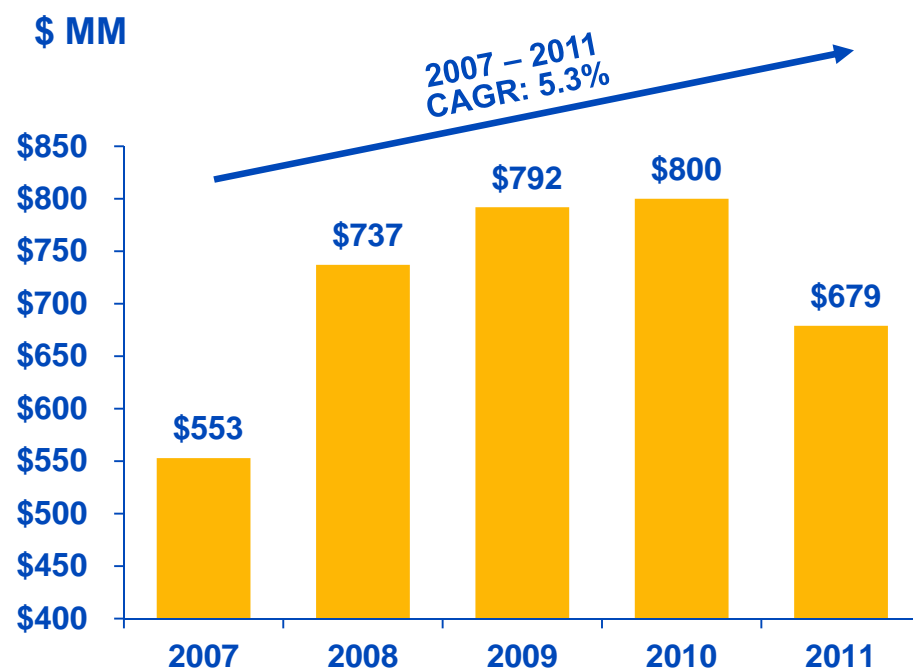
# Relative to the industry, Energy Resources' earnings have been resilient in a challenging market

## Adjusted Earnings

### Competitive Generators in the Aggregate<sup>(1)</sup>



### NextEra Energy Resources<sup>(2)</sup>



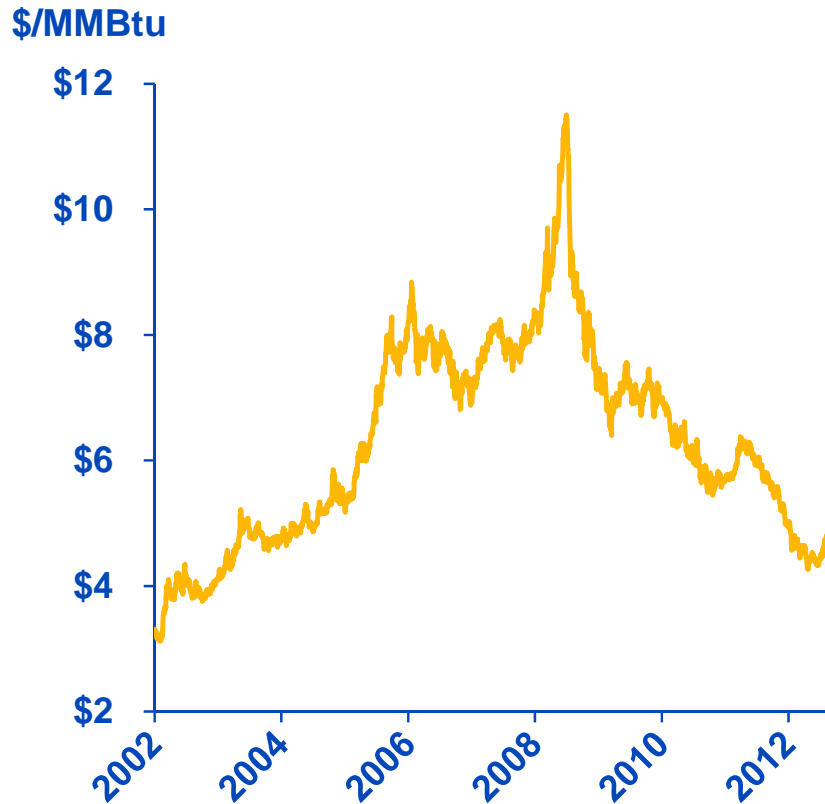
Source: Company filings and Bloomberg

- 18 (1) Includes adjusted earnings from competitive generation segments of AEE, CEG, D, EIX, ETR, EXC, FE (which includes AYE in 2007-10), PEG, and PPL and total adjusted earnings of CPN, DYN., GEN, and NRG; adjusted earnings 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



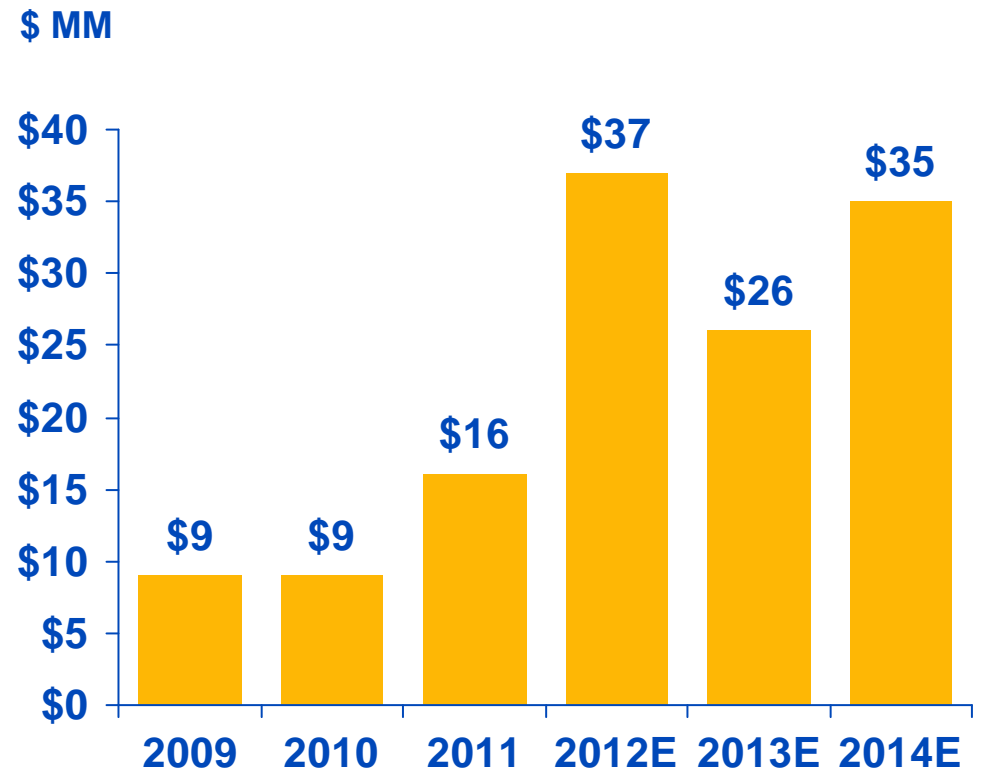
# 2012 through 2014 will continue to be challenged by headwinds

## Natural Gas Prices<sup>(1)</sup>



Lower natural gas prices hurt merchant segments as hedges roll off

## Production Tax Credit Roll-Off



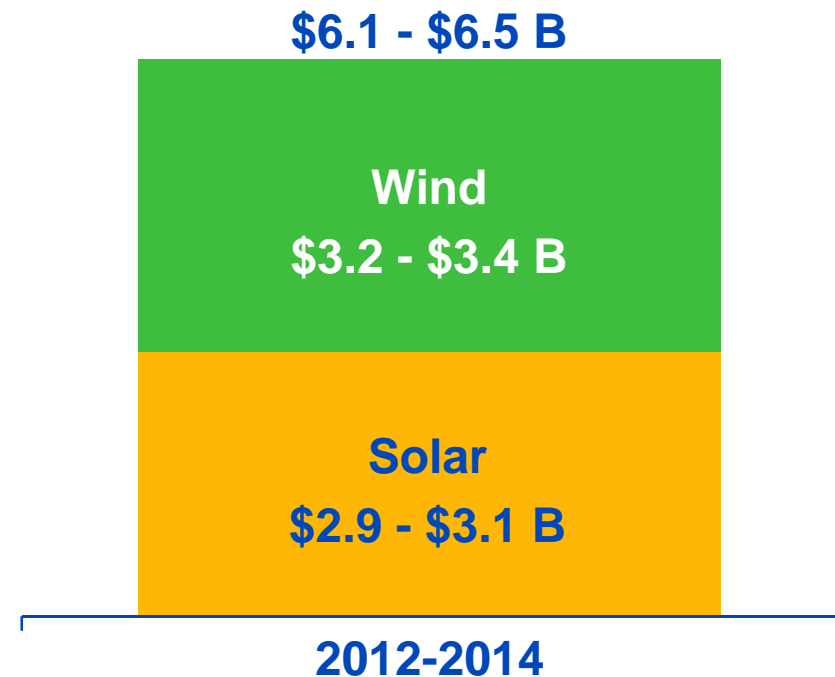
The impact of wind projects reaching the end of their 10-year PTC life will be partially offset by PPA price escalation

# Energy Resources has the largest backlog of renewables projects in its history

## Wind and Solar Development

- In 2012, Energy Resources plans to add ~1,500 MW of new U.S. wind capacity, with the majority coming online in the fourth quarter
  - ~600 MW of Canadian wind with expected COD of 2012 through 2015
- Wind and solar additions will drive earnings growth through 2015
  - ~900 MW of contracted solar capacity by end of 2016
- New renewables investments will help offset impact of PTC roll-off

### Estimated Cap Ex for Wind and Solar Projects through 2014<sup>(1)</sup>



20 (1) As of 6/30/2012, 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.

**By year-end 2012, we expect Energy Resources to own and operate a wind fleet of roughly 10,000 MW**

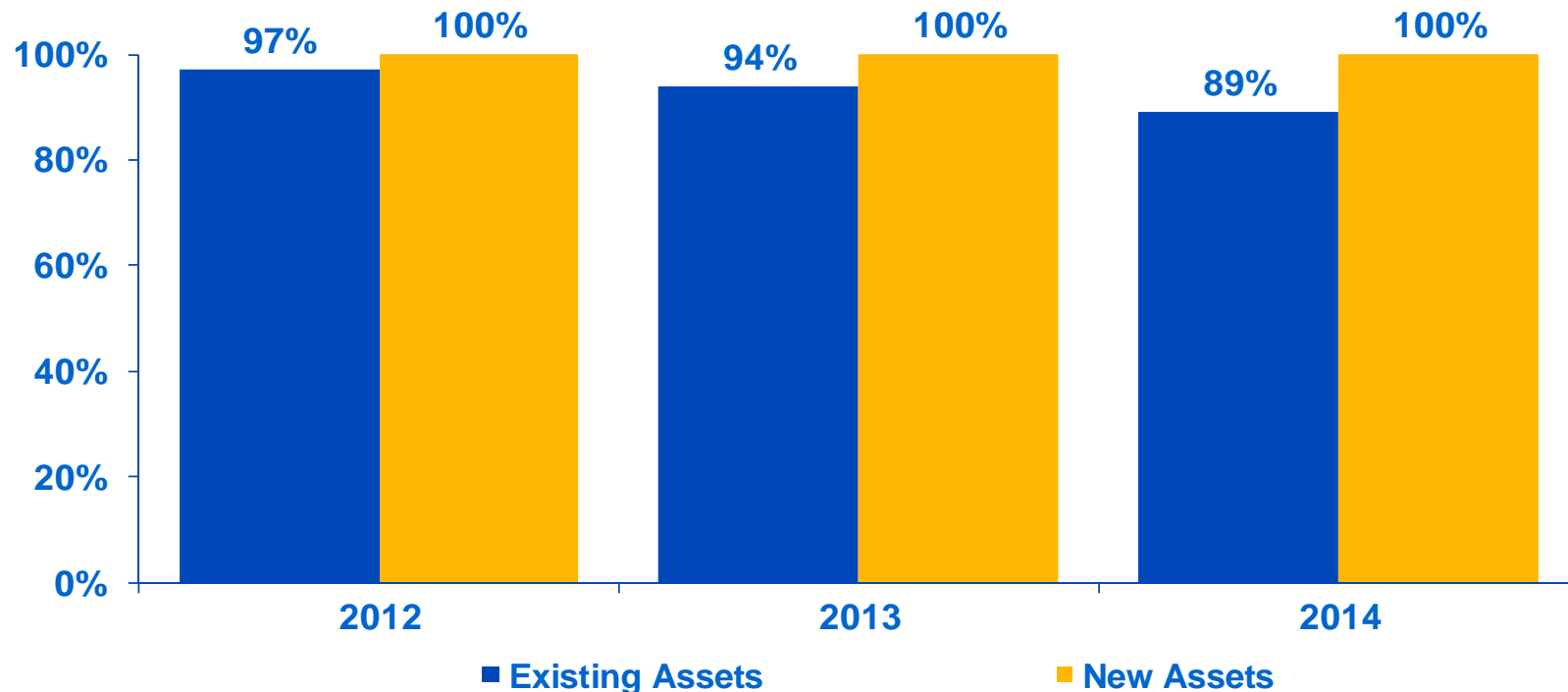
## **Wind Development Update**

- **We recently acquired a 165 MW Kansas wind farm**
  - Expected COD November 2012
  - Project has a signed 20-year PPA
- **We now expect to add ~1,500 MW of new U.S. wind in 2012**
- **We added the first 2013 U.S. wind project to our backlog**
  - 100 MW
  - 20-year PPA signed
  - Not contingent on PTC extension
- **PTC uncertainty will continue to create acquisition opportunities**

**NextEra Energy continues to pursue development and acquisition opportunities**

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

## Energy Resources Equivalent Gross Margin Contracted or Hedged<sup>(1)</sup>



**We remain focused on having a highly contracted portfolio**

(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<sup>(1)</sup> transmission service provider
  - ~320-mile line
  - ~\$800 MM 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**



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## **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 1,500 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

## Adjusted Earnings Per Share Expectations

**2012**

**\$4.35 - \$4.65**

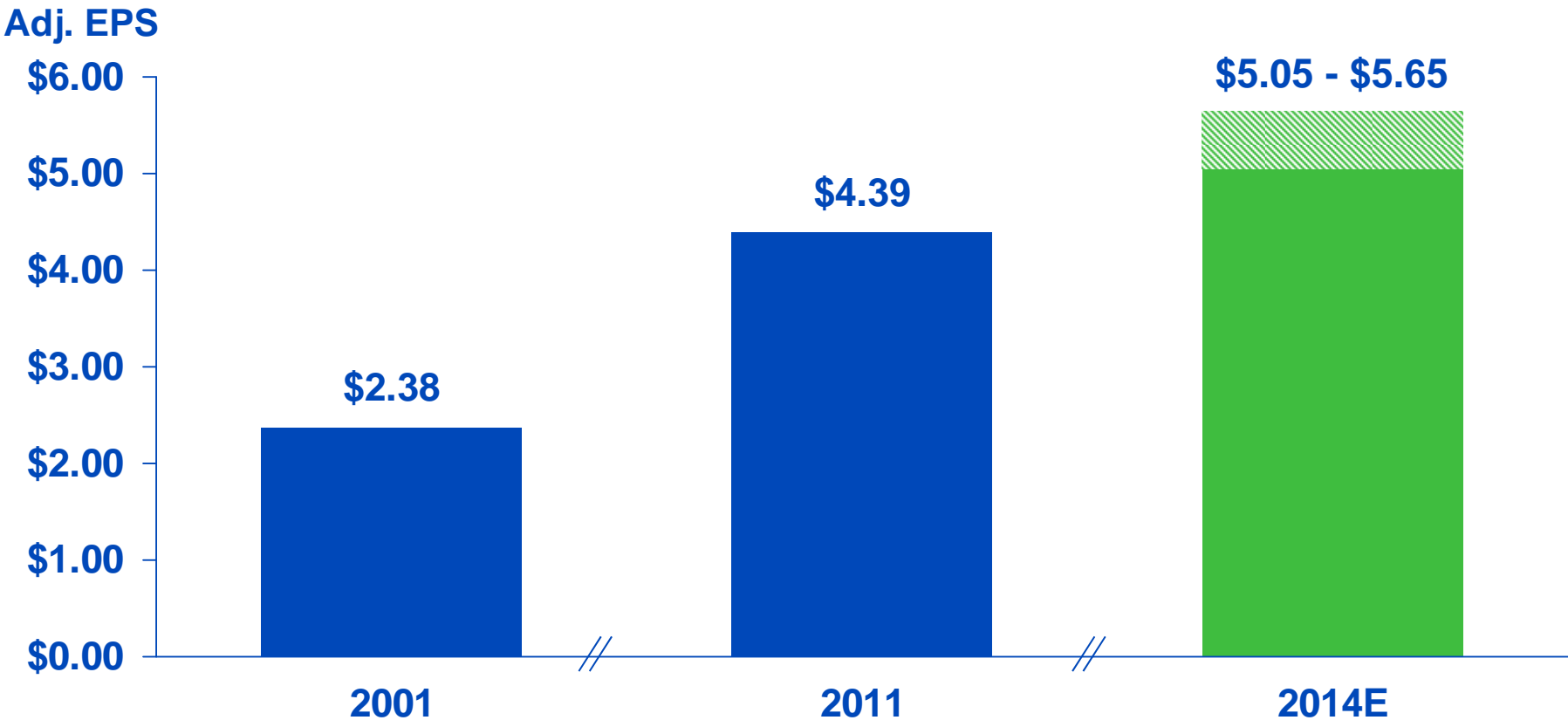
**2014**

**\$5.05 - \$5.65**

NextEra Energy's adjusted earnings expectations exclude the cumulative effect of adopting new accounting standards, the unrealized mark-to-market effect of non-qualifying hedges, and net other than temporary impairment losses on securities held in NextEra Energy Resources' nuclear decommissioning funds, none of which can be determined at this time. In addition, NextEra Energy's adjusted earnings expectations assume, among other things: normal weather and operating conditions; no further significant decline in the national or the Florida economy; supportive commodity markets; public policy support for wind and solar development and construction; market demand and transmission expansion to support wind and solar development; access to capital at reasonable cost and terms; no acquisitions or divestitures; no adverse litigation decisions; and no changes to governmental tax policy or incentives. Please see the accompanying cautionary statements for a list of the risk factors that may affect future results. These earnings expectations should be read in conjunction with NextEra Energy's current and periodic reports filed with the SEC, which may include other items that may affect future results. The adjusted earnings per share expectations are valid only as of September 4, 2012.

# 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 and transmission expansion to support wind and solar development; access to capital at reasonable cost and terms; no acquisitions or divestitures; no adverse litigation decisions; and no changes to governmental tax policy or incentives. Please see the accompanying cautionary statements for a list of the risk factors that may affect future results. These earnings expectations should be read in conjunction with NextEra Energy's current and periodic reports filed with the SEC, which may include other items that may affect future results. The adjusted earnings per share expectations are valid only as of September 4, 2012.



# We will continue to strengthen our balance sheet

## Future Free Cash Flow Scenarios

### “Backlog Only” Scenario

	2011 <sup>(1)</sup>	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**

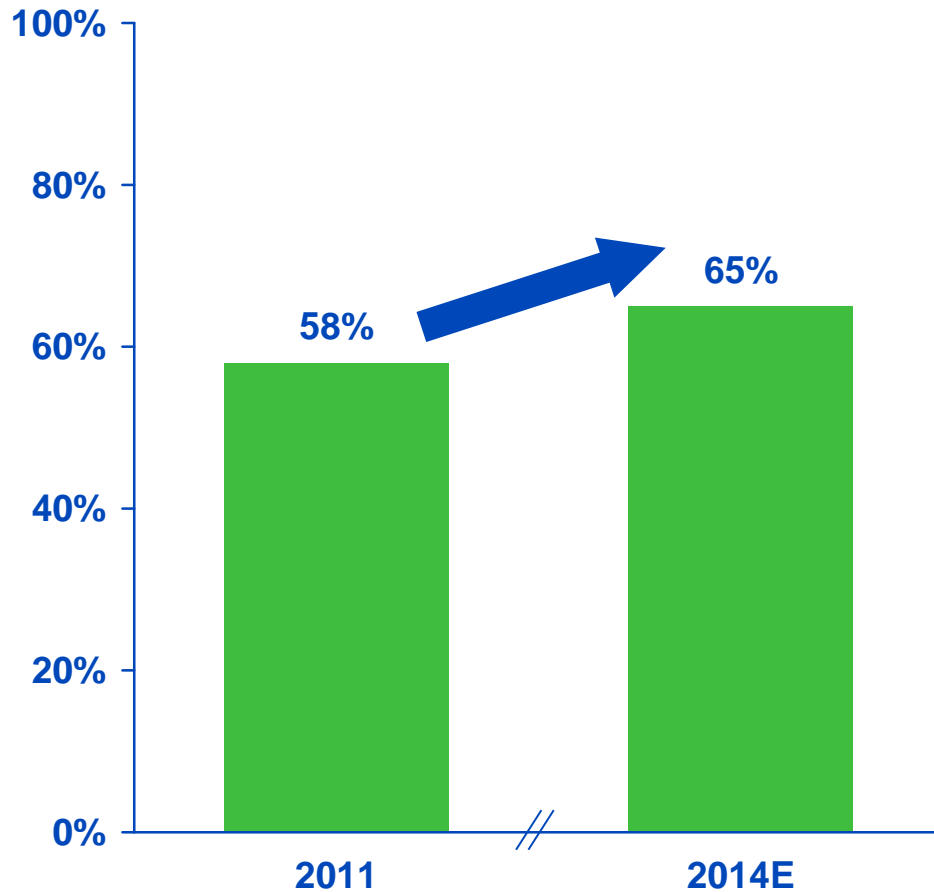
### Alternate Scenario

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

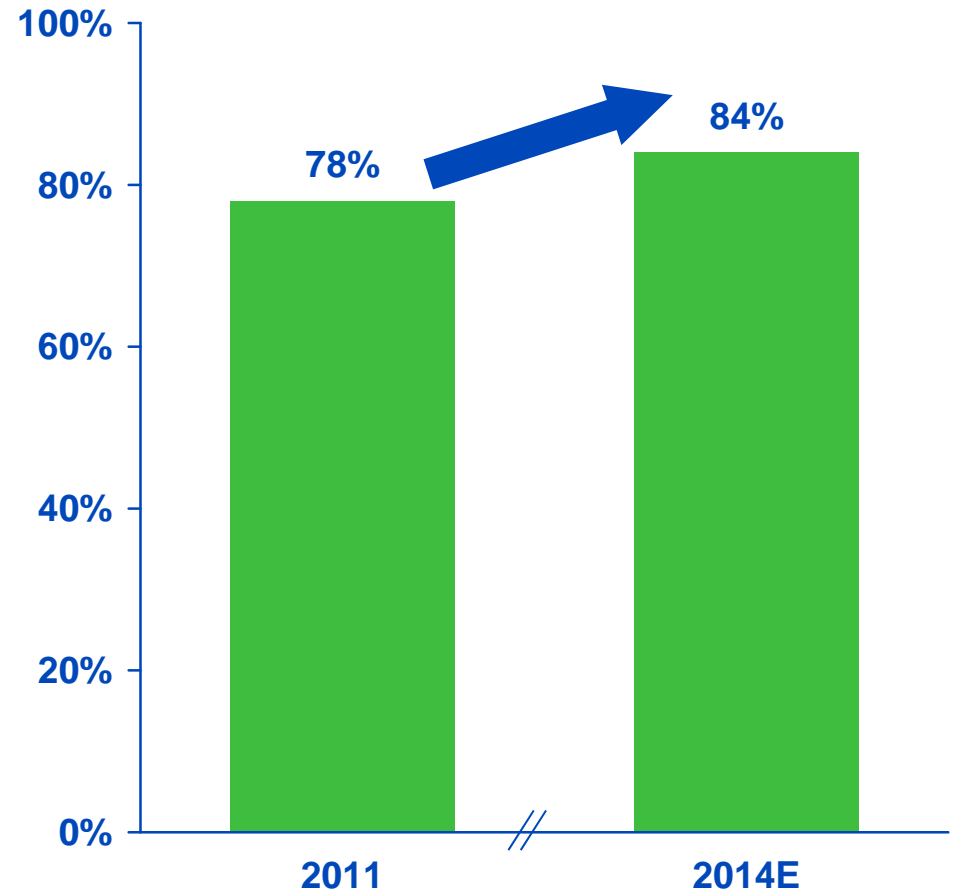
29 (1) 2011 excludes the impact from the sale of certain gas-fired generation assets; see Appendix for reconciliation of adjusted amounts to GAAP amounts

# 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<sup>(1)</sup> from Regulated and Long-Term Contracted Operations



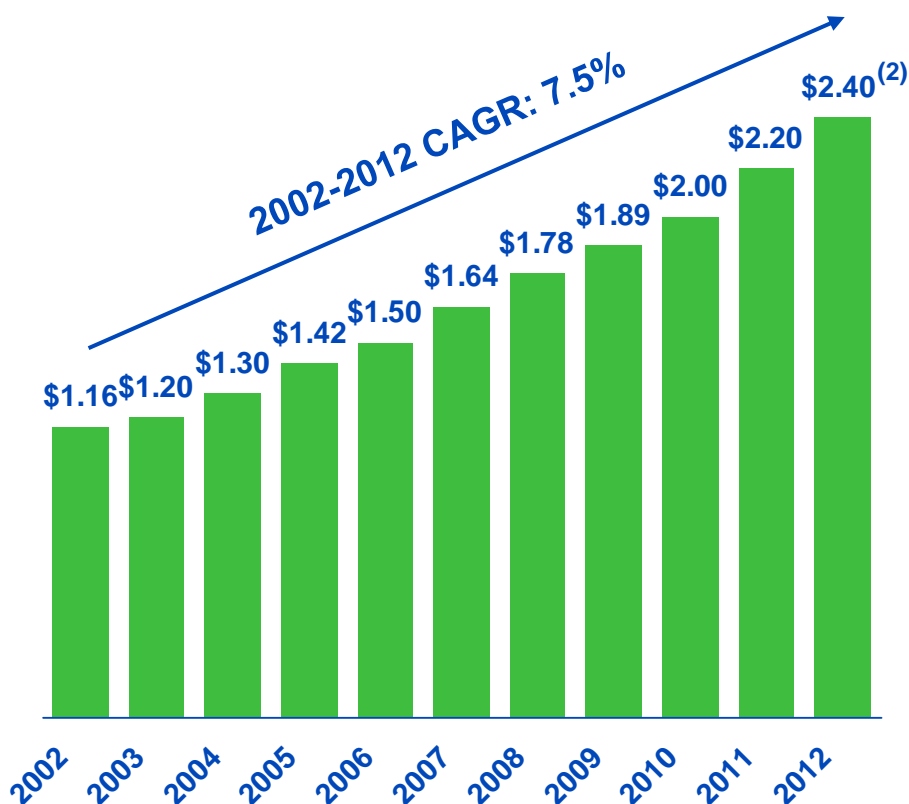
30 (1) Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA); see Appendix for reconciliation of adjusted EBITDA to EBITDA



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

## Dividends Per Share<sup>(1)</sup>

### Historic Dividend Per Share Growth



### Dividend Policy

- Expected increase in the proportion of NextEra Energy's portfolio represented by rate-regulated businesses and assets under long-term contract
  - 84% of adjusted EBITDA in 2014, up from 78% of adjusted EBITDA<sup>(3)</sup> in 2011
- Target payout ratio of 55% in 2014
  - Up from 2002-2011 average payout ratio of 49%

31 (1) Annualized, split-adjusted, quarterly dividend  
 (2) Projected based upon dividend of \$0.60 paid on June 15, 2012; dividend declarations are subject to the discretion of the board of directors of NextEra Energy  
 (3) Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA); see Appendix for reconciliation of adjusted EBITDA to Net Income



**Our strategy will be consistent, but implementation will adjust to external conditions**

## **NextEra Energy Long-Term Strategy**

- **We will continue our focus on providing clean energy, keeping costs low, and maintaining our record of excellent execution**
- **Our balance sheet will continue to be a source of competitive advantage**
- **We will remain committed to financial discipline and strong risk management**

**Our long-term strategy is driven by well-established principles**



**Our focus will be on selectively pursuing opportunities to successfully grow the company**

## **Potential Areas of Growth – FPL**

- **Market driven growth**
  - Favorable demographics
  - Incremental capital expenditures that deliver customer benefits
- **Infrastructure improvement**
- **Gas pipeline**
- **Renewables**
- **Service territory expansion**
- **Wholesale power**

**Our focus will be on selectively pursuing opportunities to successfully grow the company**

## **Potential Areas of Growth – Energy Resources**

- **U.S. and Canadian wind**
- **U.S. solar**
- **Renewable asset acquisitions**
- **Gas infrastructure**
- **Optimization of non-renewable competitive generation assets**

## **Potential Areas of Growth – Transmission**

- **Lone Star Transmission**
- **New Hampshire Transmission**
- **Several additional North American transmission projects in pipeline**

## Closing Summary

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

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## **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 Earnings<sup>(1)</sup> to GAAP Net Income

## (Six Months Ended June 30, 2011)

<b>(millions, except per share amounts)</b>	<b>Florida Power &amp; Light</b>	<b>Energy Resources</b>	<b>Corporate &amp; Other</b>	<b>NextEra Energy, Inc.</b>
Net Income (Loss)	\$ 506	\$ 304	\$ 38	\$ 848
Adjustments, net of income taxes:				
Net unrealized mark-to-market (gains) losses associated with non-qualifying hedges		47		47
Other than temporary impairment losses - net		(3)		(3)
<b>Adjusted Earnings (Loss)</b>	<b>\$ 506</b>	<b>\$ 348</b>	<b>\$ 38</b>	<b>\$ 892</b>
<b>Earnings (Loss) Per Share (assuming dilution)</b>	<b>\$ 1.21</b>	<b>\$ 0.73</b>	<b>\$ 0.09</b>	<b>\$ 2.03</b>
Net unrealized mark-to-market (gains) losses associated with non-qualifying hedges		0.11		0.11
Other than temporary impairment losses - net		(0.01)		(0.01)
<b>Adjusted Earnings (Loss) Per Share</b>	<b>\$ 1.21</b>	<b>\$ 0.83</b>	<b>\$ 0.09</b>	<b>\$ 2.13</b>

(1) Adjusted earnings, as defined by NextEra Energy, represents net income before the mark-to-market effects of non-qualifying hedges and net OTTI on certain investments. NextEra Energy's management uses adjusted earnings internally for financial planning, for analysis of performance, for reporting of results to the Board of Directors and as an input in determining whether certain performance goals are met for performance-based compensation under the company's employee incentive compensation plan. NextEra Energy also uses earnings expressed in this fashion when communicating its financial results and earnings outlook to analysts and investors. NextEra Energy's management believes that adjusted earnings provide a more meaningful representation of NextEra Energy's fundamental earnings power, but it does not represent a substitute for net income, the most comparable GAAP financial measure.

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# Reconciliation of Adjusted Earnings<sup>(1)</sup> to GAAP Net Income

## (Six Months Ended June 30, 2012)

<b>(millions, except per share amounts)</b>	<b>Florida Power &amp; Light</b>	<b>Energy Resources</b>	<b>Corporate &amp; Other</b>	<b>NextEra Energy, Inc.</b>
Net Income (Loss)	\$ 592	\$ 472	\$ 4	\$ 1,068
Adjustments, net of income taxes:				
Net unrealized mark-to-market (gains) losses associated with non-qualifying hedges		(100)	(2)	(102)
Other than temporary impairment losses - net		(17)		(17)
<b>Adjusted Earnings (Loss)</b>	<b>\$ 592</b>	<b>\$ 355</b>	<b>\$ 2</b>	<b>\$ 949</b>
<b>Earnings (Loss) Per Share (assuming dilution)</b>	<b>\$ 1.42</b>	<b>\$ 1.13</b>	<b>\$ 0.02</b>	<b>\$ 2.57</b>
Net unrealized mark-to-market (gains) losses associated with non-qualifying hedges		(0.24)		(0.24)
Other than temporary impairment losses - net		(0.04)		(0.04)
<b>Adjusted Earnings (Loss) Per Share</b>	<b>\$ 1.42</b>	<b>\$ 0.85</b>	<b>\$ 0.02</b>	<b>\$ 2.29</b>

- (1) Adjusted earnings, as defined by NextEra Energy, represents net income before the mark-to-market effects of non-qualifying hedges and net OTTI on certain investments. NextEra Energy's management uses adjusted earnings internally for financial planning, for analysis of performance, for reporting of results to the Board of Directors and as an input in determining whether certain performance goals are met for performance-based compensation under the company's employee incentive compensation plan. NextEra Energy also uses earnings expressed in this fashion when communicating its financial results and earnings outlook to analysts and investors. NextEra Energy's management believes that adjusted earnings provide a more meaningful representation of NextEra Energy's fundamental earnings power, but it does not represent a substitute for net income, the most comparable GAAP financial measure.

# 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
<b>GAAP</b>	\$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%
<b>Adjustment to remove sales of independent power investments</b>	<b>1,204</b>	<b>-</b>	<b>1,204</b>	<b>-</b>	<b>366</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>375</b>	<b>463</b>	<b>1,204</b>
<b>Adjusted</b>	\$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) <sup>(1)</sup>		\$1,837	
Add back interest	1,034		0		1,034	
Add back income taxes	529		(57) <sup>(1)</sup>		472	
Add back depreciation & amortization	1,567		0		1,567	
Other	<u>0</u>		<u>738</u> <sup>(2)</sup>		<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.

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



# Cautionary Statement And Risk Factors That May Affect Future Results

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

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

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

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