



Wolfe Research 2017 Power & Gas Leaders Conference

**Jim Robo
Chairman and CEO**

September 26, 2017



Cautionary Statements And Risk Factors That May Affect Future Results

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

Non-GAAP Financial Information

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

Other

See Appendix for definition of Adjusted Earnings, Adjusted EBITDA and CAFD expectations, and Equivalent Gross Margin.

FPL mobilized an army of more than 27,000 in one of the largest power restoration efforts in U.S. history

Hurricane Irma Impact

- **Irma made two landfalls in Florida**
 - Florida Keys at 2:00 am on 09/10 as a Category 4 storm
 - Marco Island at 3:35 am 09/10 as a Category 3 storm
- **Irma impacted FPL customers in all 35 counties across 27,000 square miles**
 - ~4.45 MM of our 4.9 MM customers lost power; 89% of total
 - Maximum sustained winds of 130 to 156 mph
 - Widespread flooding throughout our service territory
 - Significant vegetation debris



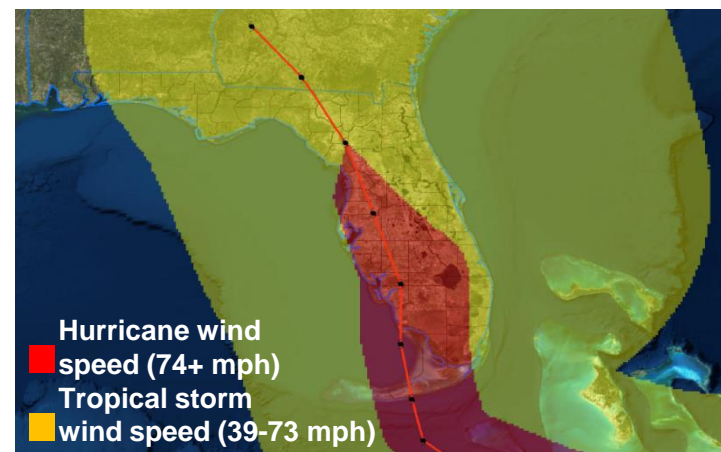
The recovery effort was unprecedented in our industry's history

Hurricane Irma was a more than 50% stronger storm than hurricane Wilma, based on its damage potential

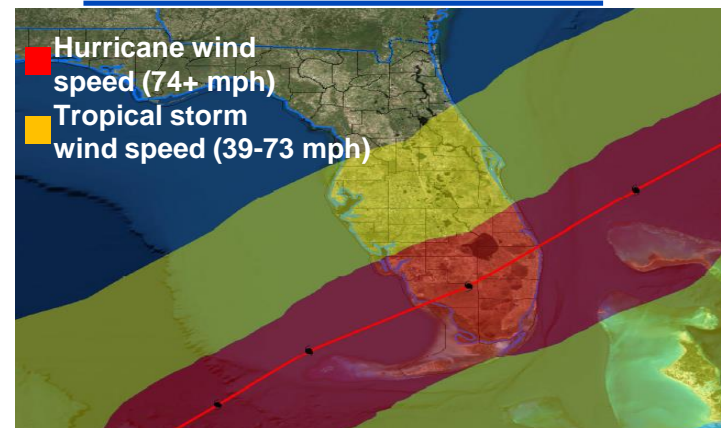
Hurricane Irma vs. Hurricane Wilma

	Irma	Wilma
Year	2017	2005
Category Storm	4	3
FL Landfall Maximum Sustained Winds	130-156 mph	120-150 mph
FPL Counties Impacted	35	21
Cyclone Damage Potential Index ⁽¹⁾	4.3	2.8
Customer Impacted	4.4 MM	3.2 MM
% of Customers	89%	75%

Hurricane Irma Track



Hurricane Wilma Track



1) An index developed by the National Center for Atmospheric Research to compare the damage potential of hurricanes

FPL achieved a 60% improvement in the average number of outage days per customer compared to Hurricane Wilma

Hurricane Irma Recovery

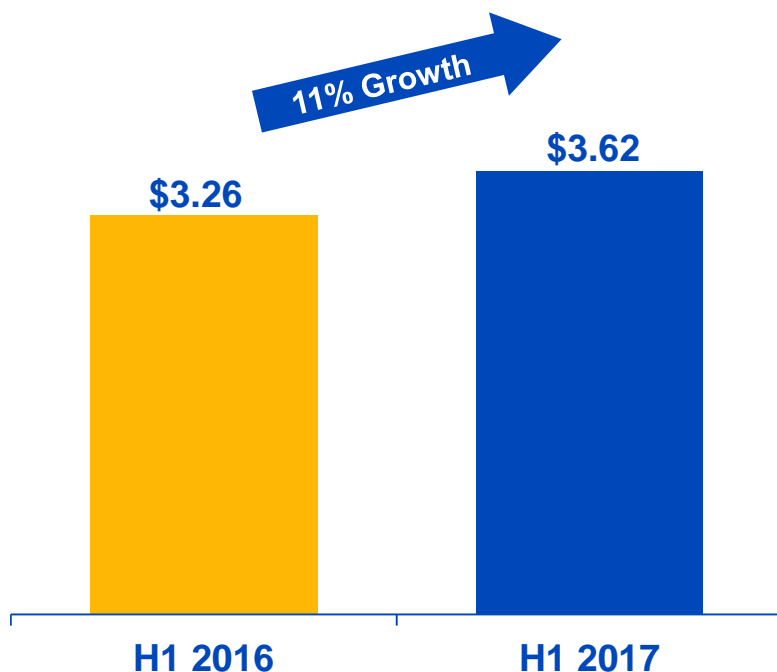
	Irma	Wilma	% Improvement
Average Days out per customer	2.13	5.37	60%
Days to Restore	10	18	44%
50% of Customers Restored	1 Day	5 Days	80%
75% of Customers Restored	3 Days	8 Days	63%
95% of Customers Restored	7 Days	15 Days	53%
Poles Lost	2,500	12,400	80%
Days to Energize all Substations	1 Day	5 Days	80%

FPL's investments in storm hardening are making a significant difference for our customers

NextEra Energy achieved strong financial results in the first half of 2017

NextEra Energy First Half 2017 Results

Adjusted EPS⁽¹⁾



- **NextEra Energy achieved year-over-year growth of ~11% in adjusted earnings per share**
 - Growth in cash flow from operations of ~9% compared to 2016⁽²⁾
- **At FPL, we continued to execute on our best-in-class customer value proposition**
 - Regulatory capital employed growth of ~10% year-over-year
- **At Energy Resources, we continued to build North America's leading clean energy company**
 - Added over 1,250 MW of new contracted renewables to backlog
 - Sabal Trail and Florida Southeast Connection natural gas pipeline projects placed in-service

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

2) Adjusted for the impacts of certain FPL clause recoveries and the Indiantown acquisition. See appendix for reconciliation

At FPL, we are focused on continuing to identify smart investment opportunities and improve our outstanding value proposition across the board

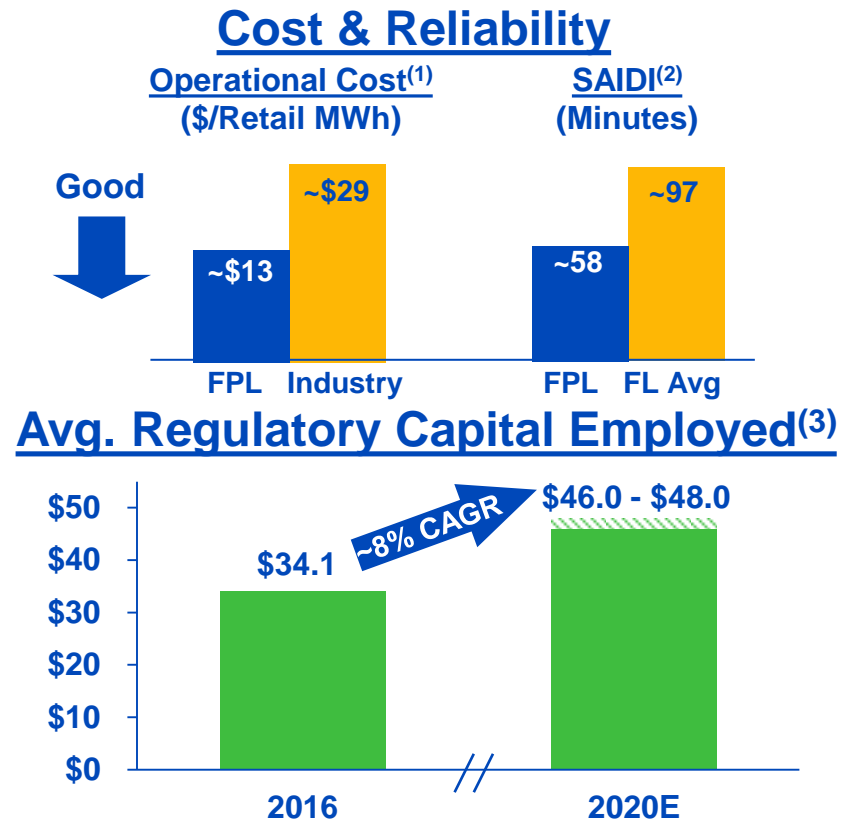
FPL – Areas of Focus

- **Continue to execute on our best-in-class customer value proposition**

- Low bills and outstanding customer service
- Keep improving cost, reliability and emissions

- **Grow regulatory capital employed at a CAGR of ~8% through 2020**

- Continued smart investments to increase reliability and efficiency for customers



FPL expects to invest \$17.5 B to \$19.0 B from 2017 to 2020 through smart investments that result in customer savings and enhanced reliability

1) FERC Form 1, 2016. Excludes pensions and other employee benefits. Note: Holding companies with >100,000 customers. Excludes companies with no utility owned generation.
 2) 2016 System Average Interruption Duration Index as reported to FPSC; FL Avg consists of data from TECO, Duke Energy Florida and Gulf Power
 3) 13-month average



Energy Resources' renewables development opportunities have never been stronger

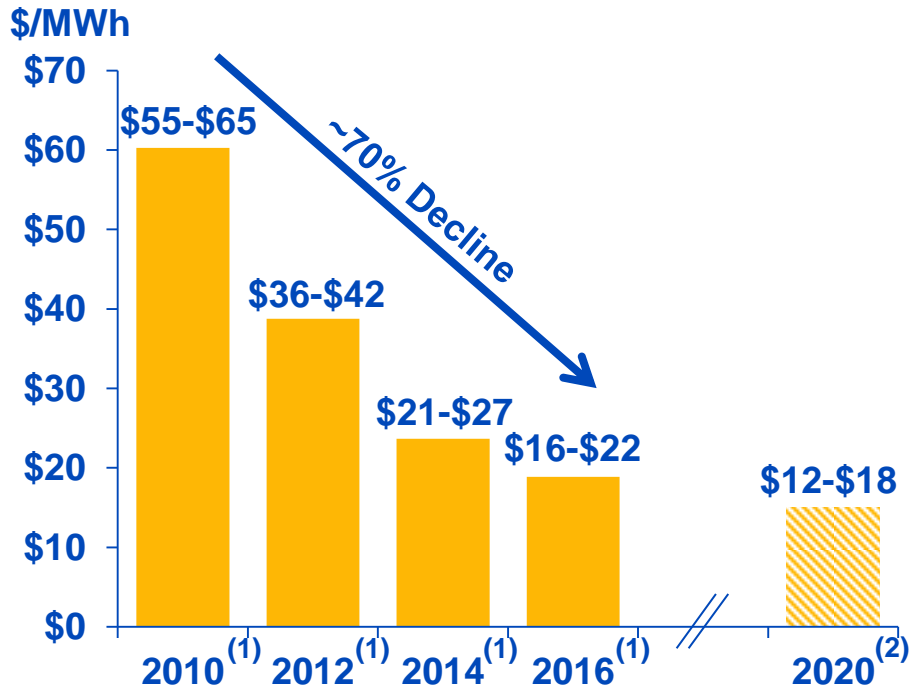


Energy Resources expects to invest \$22 B to \$25 B over the next four years, primarily in renewables

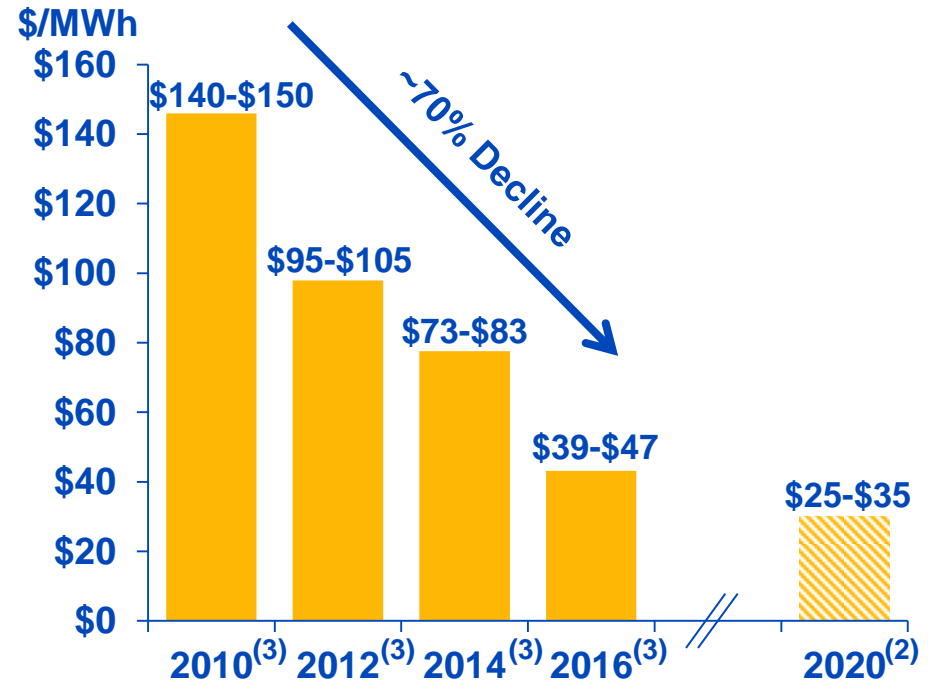
With continued technology improvements and cost declines, wind and solar are expected to be competitive into the next decade

Wind and Solar Technology

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



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



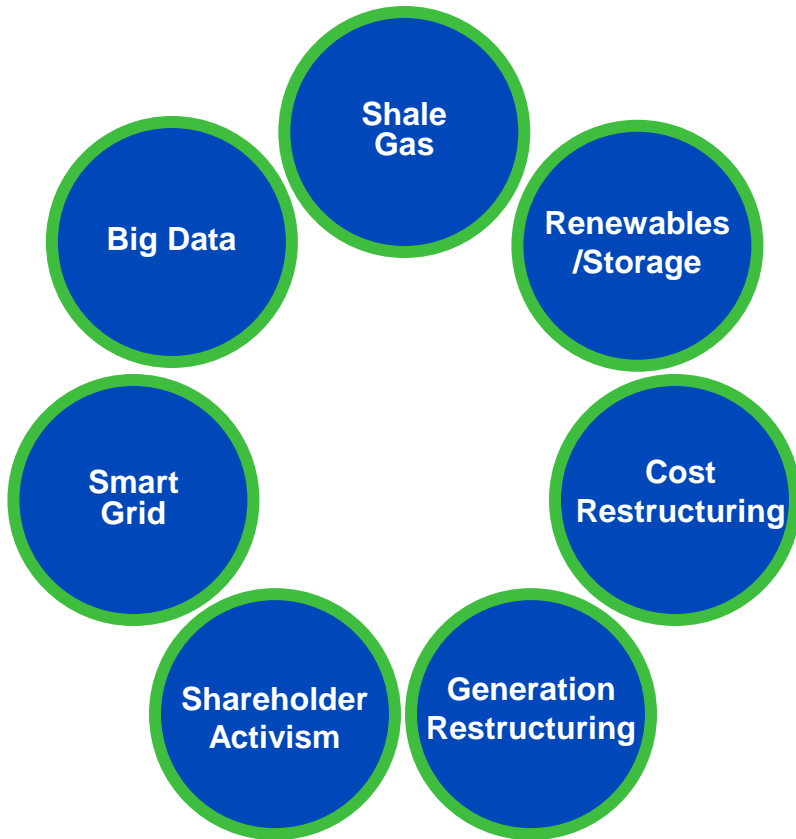
1) Source: U.S. Department of Energy, 2015 Wind Technologies Market Report – August 2016

2) Energy Resources' estimate

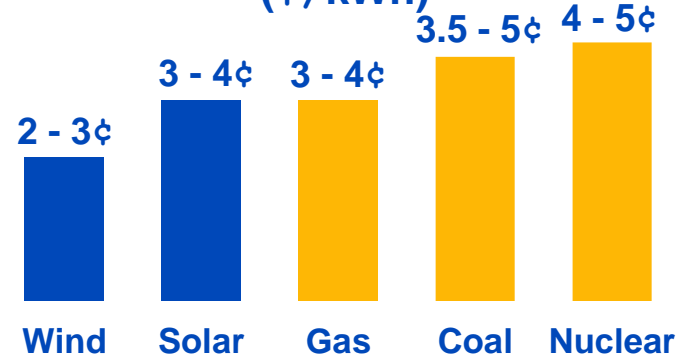
3) Source: IHS Markit. The use of this content was authorized in advance. Any further use or redistribution of this content is strictly prohibited without written permission by IHS Markit. All rights reserved

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

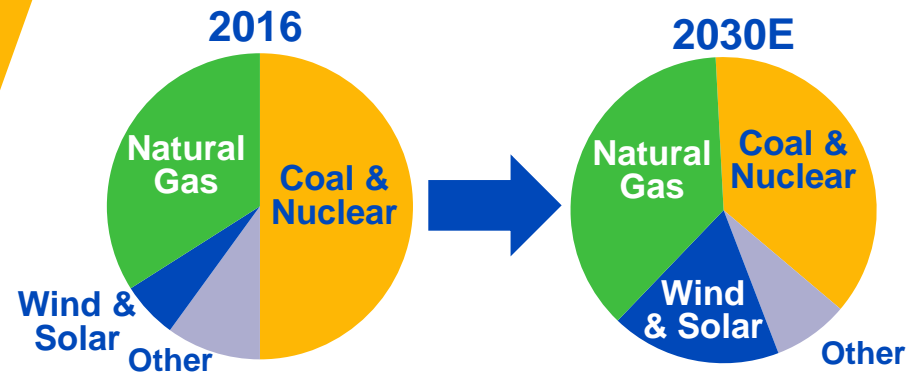
Disruptive Industry Changes



Potential Cost per kWh Post-2020⁽¹⁾
(¢/kWh)



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

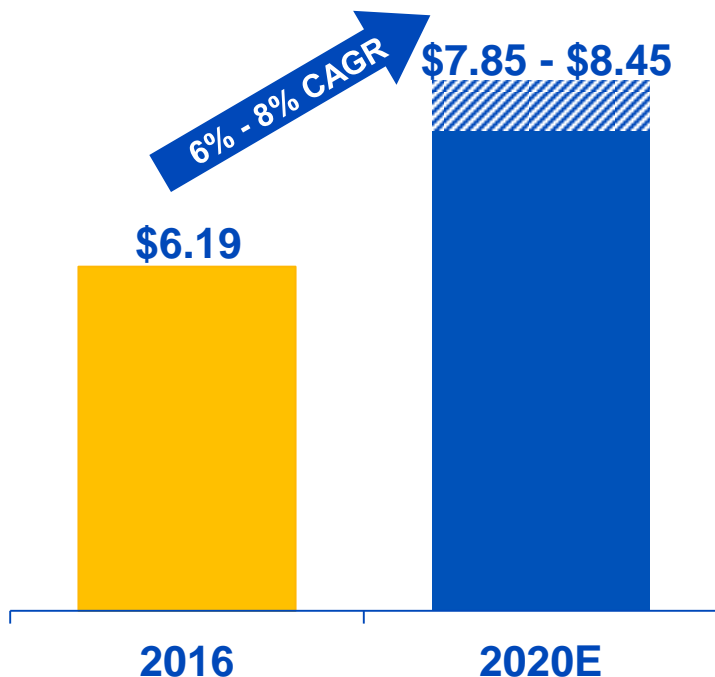


1) Represents projected cost per kWh for new build wind, solar, and natural gas, excluding PTC and ITC; projected per kWh operating cost including fuel for existing nuclear and coal; based on NextEra Energy internal estimates
 2) 2016 Source: U.S. EIA; 2030 estimate Source: IHS Inc. The use of this content was authorized in advance by IHS. Any further use or redistribution of this content is strictly prohibited without written permission by IHS. All rights reserved

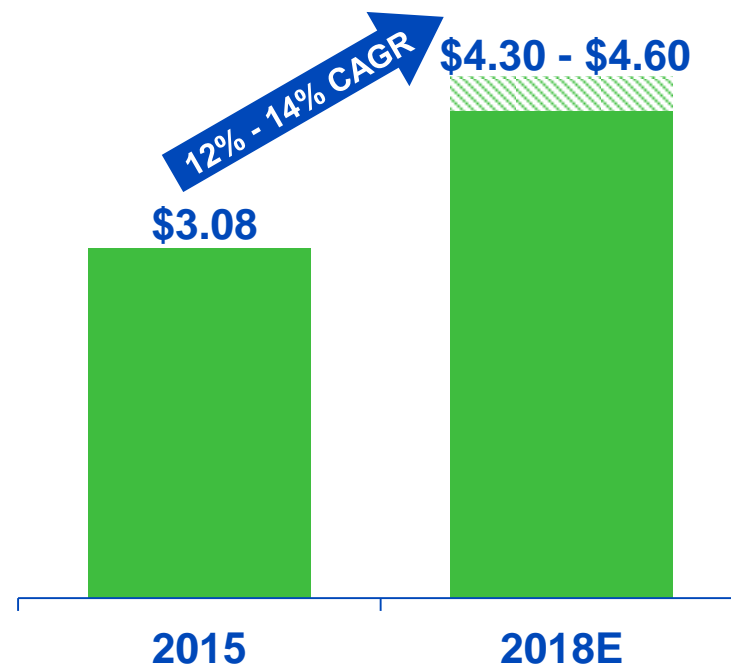
We are well positioned to meet our financial expectations

NextEra Energy Expectations

Adjusted EPS Expectations⁽¹⁾



Dividend Per Share Expectations



NEXTer^a energy[®]
PARTNERS



NEP's ongoing financing optimization is expected to minimize the need for common equity

NEP Financing Update

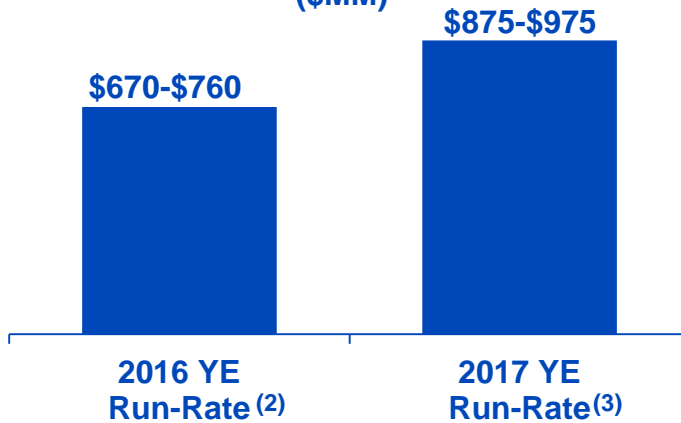
- **\$550 MM Convertible Preferred Offering**
 - 4.50% coupon
 - 15% conversion premium
- **\$300 MM Convertible Debt/Capped Call Transaction**
 - 1.5% coupon for 3 years
 - Initial conversion rate represents a 25% premium to closing unit price
 - Capped call could provide upside similar to notes being offered with a 50% conversion premium
- **\$1.1 B Senior Unsecured Debt**
 - 4.25% coupon, 7-year tranche for \$550 MM
 - 4.50% coupon, 10-year tranche for \$550 MM

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

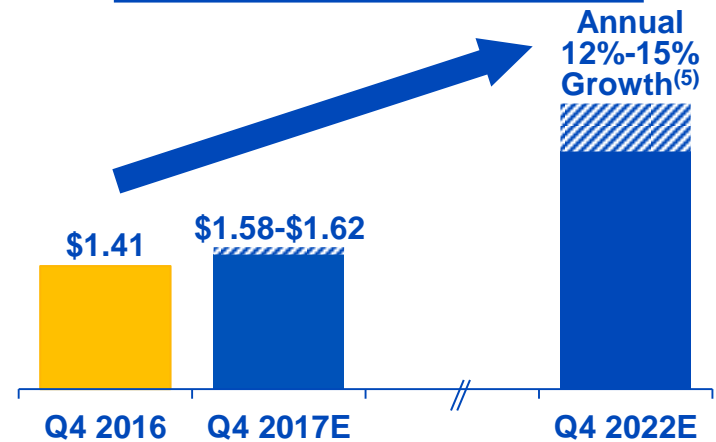
NEP is on track to meet its growth expectations in 2017

NextEra Energy Partners Expectations⁽¹⁾

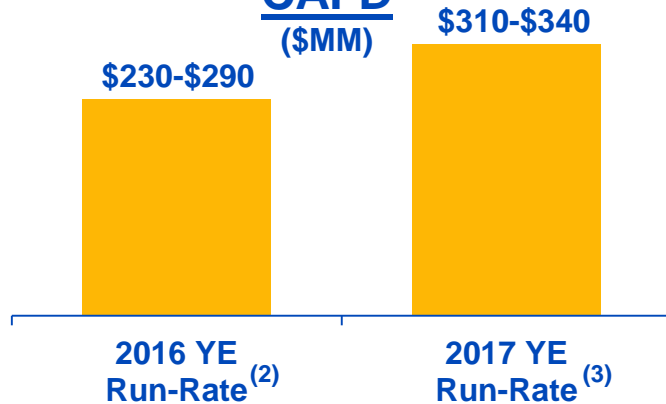
Adj. EBITDA (\$MM)



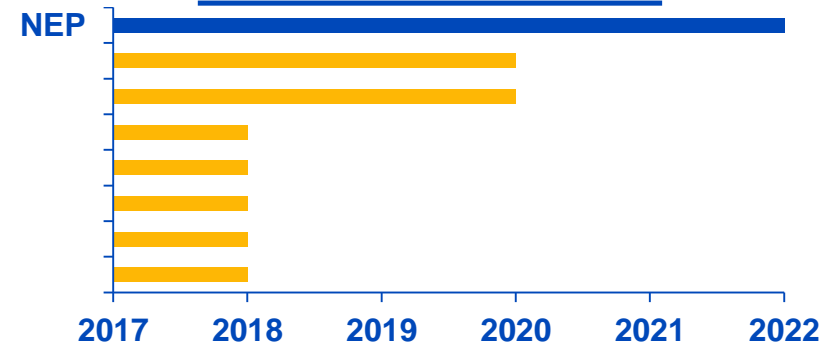
Distributions per Unit⁽⁴⁾



CAFD (\$MM)



Guidance Tenor vs. High Growth MLP Peers⁽⁶⁾



1) See Appendix for definition of Adjusted EBITDA and CAFD expectations

2) Reflects calendar year 2017 expectations for portfolio as of 12/31/16

3) Reflects calendar year 2018 expectations for forecasted portfolio as of 12/31/17; includes announced portfolio, plus expected impact of additional acquisitions not yet identified

4) Represents expected fourth quarter annualized distributions payable in Feb. of the following year

5) From a base of our 4th quarter 2016 distribution per common unit paid in Feb. 2017 at an annualized rate of \$1.41

6) Source: Company filings

Appendix

NEXTERA[®]

ENERGY



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

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

Reconciliation of Adjusted Earnings to GAAP Net Income Attributable to NextEra Energy, Inc.

(Six Months Ended June 30, 2017)

(millions, except per share amounts)	Florida Power & Light	Energy Resources	Corporate & Other	NextEra Energy, Inc.
Net Income (Loss) Attributable to NextEra Energy, Inc.	\$ 971	\$ 777	\$ 628	\$ 2,376
Adjustments - pretax:				
Net losses (gains) associated with non-qualifying hedges		(107)	85	(22)
Loss from other than temporary impairments - net		2		2
Gains on disposal of a business/assets			(1,096)	(1,096)
Operating loss (income) of Spain solar projects		2		2
Merger-related expenses			38	38
Less related income tax expense (benefit)		34	367	401
Adjusted Earnings	\$ 971	\$ 708	\$ 22	\$ 1,701
Earnings (Loss) Per Share (assuming dilution) Attributable to NextEra Energy, Inc.	\$ 2.06	\$ 1.65	\$ 1.34	\$ 5.05
Adjustments - pretax:				
Net losses (gains) associated with non-qualifying hedges		(0.23)	0.18	(0.05)
Loss from other than temporary impairments - net		-		-
Gains on disposal of a business/assets			(2.33)	(2.33)
Operating loss (income) of Spain solar projects		-		-
Merger-related expenses			0.08	0.08
Less related income tax expense (benefit)		0.08	0.79	0.87
Adjusted Earnings Per Share	\$ 2.06	\$ 1.50	\$ 0.06	\$ 3.62

Reconciliation of Adjusted Earnings to GAAP Net Income Attributable to NextEra Energy, Inc.

(Six Months Ended June 30, 2016)

<u>(millions, except per share amounts)</u>	Florida Power & Light	Energy Resources	Corporate & Other	NextEra Energy, Inc.
Net Income (Loss) Attributable to NextEra Energy, Inc.	\$ 841	\$ 458	\$ (106)	\$ 1,193
Adjustments:				
Net unrealized mark-to-market losses (gains) associated with non-qualifying hedges		493	164	657
Loss (income) from other than temporary impairments - net		9		9
Resolution of contingencies related to a previous asset sale		(9)		(9)
Gain on sale of the Texas natural gas generation facilities		(254)		(254)
Operating loss (income) of Spain solar projects		4		4
Merger-related expenses			6	6
Less related income tax expense (benefit)		(80)	(16)	(96)
Adjusted Earnings	\$ 841	\$ 621	\$ 48	\$ 1,510
Earnings (Loss) Per Share Attributable to NextEra Energy, Inc. (assuming dilution)	\$ 1.81	\$ 0.99	\$ (0.23)	\$ 2.57
Adjustments:				
Net unrealized mark-to-market losses (gains) associated with non-qualifying hedges		1.06	0.35	1.41
Loss (income) from other than temporary impairments - net		0.02		0.02
Resolution of contingencies related to a previous asset sale		(0.02)		(0.02)
Gain on sale of the Texas natural gas generation facilities		(0.55)		(0.55)
Operating loss (income) of Spain solar projects		0.01		0.01
Merger-related expenses			0.01	0.01
Less related income tax expense (benefit)		(0.16)	(0.03)	(0.19)
Adjusted Earnings Per Share	\$ 1.81	\$ 1.35	\$ 0.10	\$ 3.26

Reconciliation of NextEra Energy, Inc. GAAP Operating Cash Flow to Adjusted Operating Cash Flow

(millions)	Six Months Ended June 30, 2016	Six Months Ended June 30, 2017	Inc/(Dec)	Grow th
Cash flows from operations	\$ 3,270	\$ 3,165	\$ (105)	(3.2%)
FPL clause recoveries	(137)	(10)		
Acquisition of Indiantow n purchased pow er agreement	0	258		
Adjusted cash flows from operating activities	\$ 3,133	\$ 3,413	\$ 280	8.9%

Definitional information

NextEra Energy, Inc. and NextEra Energy Resources, LLC. Adjusted Earnings Expectations

This presentation refers to adjusted earnings per share expectations. Adjusted earnings expectations exclude the unrealized mark-to-market effect of non-qualifying hedges, net OTTI losses on securities held in NextEra Energy Resources' nuclear decommissioning funds and the cumulative effect of adopting new accounting standards, none of which can be determined at this time, and operating results from the Spain solar project, merger related expenses, net gains associated with NEP's deconsolidation beginning in 2018 and, for 2017, the gain on sale of the fiber-optic telecommunications business. In addition, adjusted earnings expectations assume, among other things: normal weather and operating conditions; continued recovery of the national and the Florida economy; supportive commodity markets; current forward curves; public policy support for wind and solar development and construction; market demand and transmission expansion to support wind and solar development; access to capital at reasonable cost and terms; no divestitures, other than to NextEra Energy Partners, LP, or acquisitions; no adverse litigation decisions; and no changes to governmental tax policy or incentives. Expected adjusted earnings amounts cannot be reconciled to expected net income because net income includes the mark-to-market effect of non-qualifying hedges and net OTTI losses on certain investments, none of which can be determined at this time.

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], [and statements concerning future dividends. In some cases, you can identify the forward-looking statements by words or phrases such as “will,” “may result,” “expect,” “anticipate,” “believe,” “intend,” “plan,” “seek,” “potential,” “projection,” “forecast,” “predict,” “goals,” “target,” “outlook,” “should,” “would” or similar words or expressions. You should not place undue reliance on these forward-looking statements, which are not a guarantee of future performance. The future results of NextEra Energy and FPL and their business and financial condition are subject to risks and uncertainties that could cause their actual results to differ materially from those expressed or implied in the forward-looking statements, or may require them to limit or eliminate certain operations. These risks and uncertainties include, but are not limited to, the following: effects of extensive regulation of NextEra Energy's and FPL's business operations; inability of NextEra Energy and FPL to recover in a timely manner any significant amount of costs, a return on certain assets or a reasonable return on invested capital through base rates, cost recovery clauses, other regulatory mechanisms or otherwise; impact of political, regulatory and economic factors on regulatory decisions important to NextEra Energy and FPL; disallowance of cost recovery by FPL based on a finding of imprudent use of derivative instruments; effect of any reductions or modifications to, or elimination of, governmental incentives or policies that support utility scale renewable energy projects of NextEra Energy Resources, LLC and its affiliated entities (NextEra Energy Resources) or the imposition of additional tax laws, policies or assessments on renewable energy; impact of new or revised laws, regulations, interpretations or other regulatory initiatives on NextEra Energy and FPL; capital expenditures, increased operating costs and various liabilities attributable to environmental laws, regulations and other standards applicable to NextEra Energy and FPL; effects on NextEra Energy and FPL of federal or state laws or regulations mandating new or additional limits on the production of greenhouse gas emissions; exposure of NextEra Energy and FPL to significant and increasing compliance costs and substantial monetary penalties and other sanctions as a result of extensive federal regulation of their operations and businesses; effect on NextEra Energy and FPL of changes in tax laws, guidance or policies as well as in judgments and estimates used to determine tax-related asset and liability amounts; impact on NextEra Energy and FPL of adverse results of litigation; effect on NextEra Energy and FPL of failure to proceed with projects under development or inability to complete the construction of (or capital improvements to) electric generation, transmission and distribution facilities, gas infrastructure facilities or other facilities on schedule or within budget; impact on development and operating activities of NextEra Energy and FPL resulting from risks related to project siting, financing, construction, permitting, governmental approvals and the negotiation of project development agreements; risks involved in the operation and maintenance of electric generation, transmission and distribution facilities, gas infrastructure facilities and other facilities; effect on NextEra Energy and FPL of a lack of growth or slower growth in the number of customers or in customer usage; impact on NextEra Energy and FPL of severe weather and other weather conditions; threats of terrorism and catastrophic events that could result from terrorism, cyber attacks or other attempts to disrupt NextEra Energy's and FPL's business or the businesses of third parties; inability to obtain adequate insurance coverage for protection of NextEra Energy and FPL against significant losses and risk that insurance coverage does not provide protection against all significant losses; a prolonged period of low gas and oil prices could impact NextEra Energy Resources' gas infrastructure business and cause NextEra Energy Resources to delay or cancel certain gas infrastructure projects and for certain existing projects to be impaired; risk to NextEra Energy Resources of increased operating costs resulting from unfavorable supply costs necessary to provide NextEra Energy Resources' full energy and capacity requirement services; inability or failure by NextEra Energy Resources to manage properly or hedge effectively the commodity risk within its portfolio;

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

effect of reductions in the liquidity of energy markets on NextEra Energy's ability to manage operational risks; effectiveness of NextEra Energy's and FPL's risk management tools associated with their hedging and trading procedures to protect against significant losses, including the effect of unforeseen price variances from historical behavior; impact of unavailability or disruption of power transmission or commodity transportation facilities on sale and delivery of power or natural gas by FPL and NextEra Energy Resources; exposure of NextEra Energy and FPL to credit and performance risk from customers, hedging counterparties and vendors; failure of NextEra Energy or FPL counterparties to perform under derivative contracts or of requirement for NextEra Energy or FPL to post margin cash collateral under derivative contracts; failure or breach of NextEra Energy's or FPL's information technology systems; risks to NextEra Energy and FPL's retail businesses from compromise of sensitive customer data; losses from volatility in the market values of derivative instruments and limited liquidity in OTC markets; impact of negative publicity; inability of NextEra Energy and FPL to maintain, negotiate or renegotiate acceptable franchise agreements with municipalities and counties in Florida; occurrence of work strikes or stoppages and increasing personnel costs; NextEra Energy's ability to successfully identify, complete and integrate acquisitions, including the effect of increased competition for acquisitions; NextEra Energy Partners, LP's (NEP's) acquisitions may not be completed and, even if completed, NextEra Energy may not realize the anticipated benefits of any acquisitions; environmental, health and financial risks associated with NextEra Energy Resources' and FPL's ownership and operation of nuclear generation facilities; liability of NextEra Energy and FPL for significant retrospective assessments and/or retrospective insurance premiums in the event of an incident at certain nuclear generation facilities; increased operating and capital expenditures and/or result in reduced revenues at nuclear generation facilities of NextEra Energy or FPL resulting from orders or new regulations of the Nuclear Regulatory Commission; inability to operate any of NextEra Energy Resources' or FPL's owned nuclear generation units through the end of their respective operating licenses; effect of disruptions, uncertainty or volatility in the credit and capital markets on NextEra Energy's and FPL's ability to fund their liquidity and capital needs and meet their growth objectives; inability of NextEra Energy, FPL and NextEra Energy Capital Holdings, Inc. to maintain their current credit ratings; impairment of NextEra Energy's and FPL's liquidity from inability of credit providers to fund their credit commitments or to maintain their current credit ratings; poor market performance and other economic factors that could affect NextEra Energy's defined benefit pension plan's funded status; poor market performance and other risks to the asset values of NextEra Energy's and FPL's nuclear decommissioning funds; changes in market value and other risks to certain of NextEra Energy's investments; effect of inability of NextEra Energy subsidiaries to pay upstream dividends or repay funds to NextEra Energy or of NextEra Energy's performance under guarantees of subsidiary obligations on NextEra Energy's ability to meet its financial obligations and to pay dividends on its common stock; the fact that the amount and timing of dividends payable on NextEra Energy's common stock, as well as the dividend policy approved by NextEra Energy's board of directors from time to time, and changes to that policy, are within the sole discretion of NextEra Energy's board of directors and, if declared and paid, dividends may be in amounts that are less than might be expected by shareholders; NEP's inability to access sources of capital on commercially reasonable terms could have an effect on its ability to consummate future acquisitions and on the value of NextEra Energy's limited partner interest in NextEra Energy Operating Partners, LP; and effects of disruptions, uncertainty or volatility in the credit and capital markets on the market price of NextEra Energy's common stock. NextEra Energy and FPL discuss these and other risks and uncertainties in their annual report on Form 10-K for the year ended December 31, 2016 and other SEC filings, and this presentation should be read in conjunction with such SEC filings made through the date of this presentation. The forward-looking statements made in this presentation are made only as of the date of this presentation and NextEra Energy and FPL undertake no obligation to update any forward-looking statements.

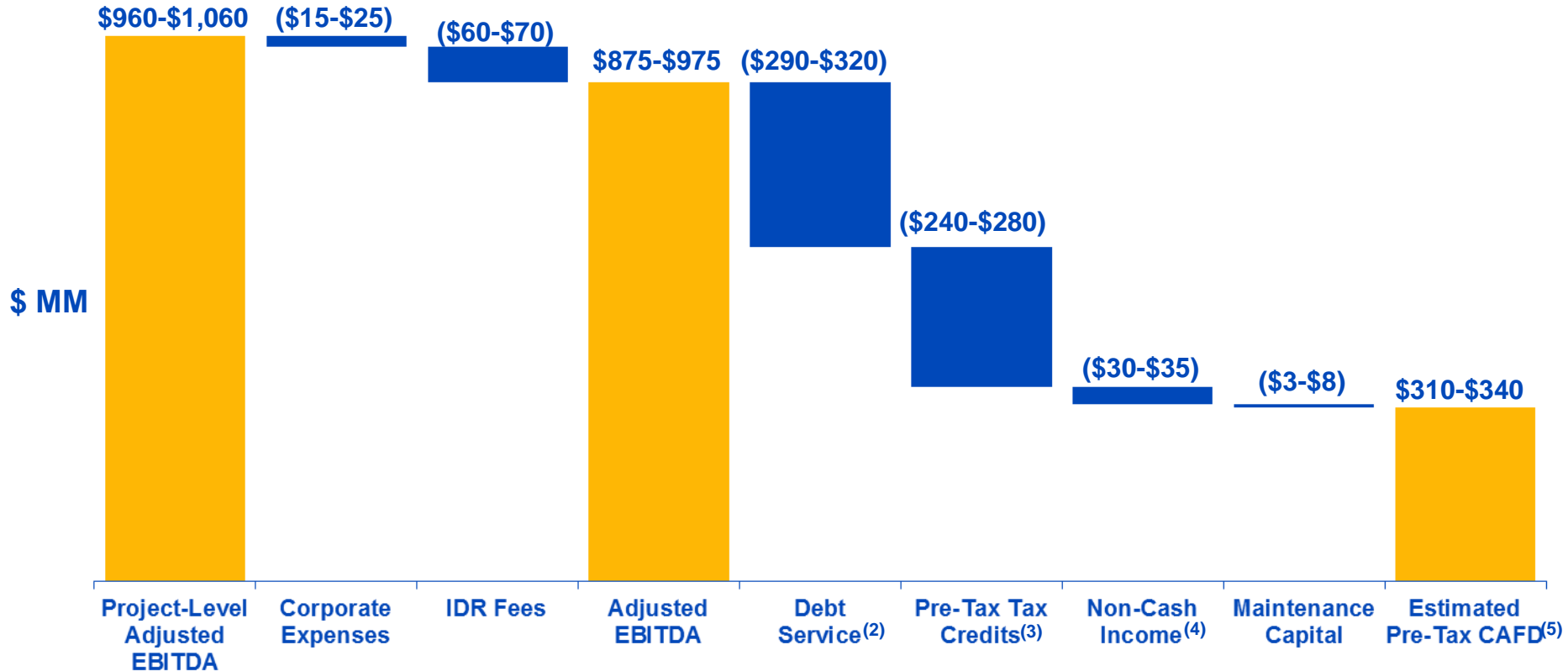
NEXtera energy®
PARTNERS



NEP is on-track to meet its 2017 run-rate Adjusted EBITDA and CAFD expectations

Expected Cash Available for Distribution⁽¹⁾

(December 31, 2017 Run Rate CAFD)



- 1) Project-Level Adjusted EBITDA represents Adjusted EBITDA before IDR Fees and Corporate Expenses
- 2) Debt service includes principal and interest payments on existing and projected third party debt and distributions net of contributions to/from tax equity investors
- 3) Pre-tax tax credits include investment tax credits, production tax credits earned by NEP, and production tax credits allocated to tax equity investors
- 4) Primarily reflects amortization of CITC
- 5) CAFD excludes proceeds from financings and changes in working capital



Definitional information

NextEra Energy Partners, LP. Adjusted EBITDA and CAFD Expectations

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

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

Project-level CAFD is defined as project-level cash available for distribution and represents CAFD plus (1) corporate expenses, plus (2) IDR fees, plus (3) HoldCo interest expense.

NextEra Energy Partners' expectations of 12/31/17 run rate adjusted EBITDA and CAFD reflect the consummation of forecasted acquisitions. These measures have not been reconciled to GAAP net income because NextEra Energy Partners did not prepare estimates of the effect of these acquisitions on certain GAAP line items that would be necessary to provide a forward-looking estimate of GAAP net income, and the information necessary to provide such a forward-looking estimate is not available without unreasonable effort.

Cautionary Statement And Risk Factors That May Affect Future Results

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

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

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

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

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

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

Holders of NEP's common units currently cannot remove NEP GP without NEE's consent; NEE's interest in NEP GP and the control of NEP GP may be transferred to a third party without unitholder consent; The IDR fee may be assigned to a third party without unitholder consent; NEP may issue additional units without unitholder approval, which would dilute unitholder interests; Reimbursements and fees owed to NEP GP and its affiliates for services provided to NEP or on NEP's behalf will reduce cash distributions to or from NEP OpCo and from NEP to NEP's unitholders, and the amount and timing of such reimbursements and fees will be determined by NEP GP and there are no limits on the amount that NEP OpCo may be required to pay; Discretion in establishing cash reserves by NEP OpCo GP may reduce the amount of cash distributions to unitholders; NEP OpCo can borrow money to pay distributions, which would reduce the amount of credit available to operate NEP's business; Increases in interest rates could adversely impact the price of NEP's common units, NEP's ability to issue equity or incur debt for acquisitions or other purposes and NEP's ability to make cash distributions to its unitholders; The price of NEP's common units may fluctuate significantly and unitholders could lose all or part of their investment; The liability of holders of NEP's common units, which represent limited partnership interests in NEP, may not be limited if a court finds that unitholder action constitutes control of NEP's business; Unitholders may have liability to repay distributions that were wrongfully distributed to them; Provisions in NEP's partnership agreement may discourage or delay an acquisition of NEP that NEP unitholders may consider favorable, which could decrease the value of NEP's common units, and could make it more difficult for NEP unitholders to change NEP's board of directors; NEP's board of directors, a majority of which may be affiliated with NEE, decides whether to retain separate counsel, accountants or others to perform services for NEP; The New York Stock Exchange does not require a publicly traded limited partnership like NEP to comply with certain of its corporate governance requirements; Issuance of the Series A convertible preferred units will dilute common unitholders' ownership in NEP and may decrease the amount of cash available for distribution for each common unit; The Series A convertible preferred units will have rights, preferences and privileges that are not held by, and will be preferential to the rights of, holders of the common units; NEP's future tax liability may be greater than expected if NEP does not generate net operating losses (NOLs) sufficient to offset taxable income or if tax authorities challenge certain of NEP's tax positions; NEP's ability to use NOLs to offset future income may be limited; NEP will not have complete control over NEP's tax decisions; A valuation allowance may be required for NEP's deferred tax assets; Distributions to unitholders may be taxable as dividends; Unitholders who are not resident in Canada may be subject to Canadian tax on gains from the sale of common units if NEP's common units derive more than 50% of their value from Canadian real property at any time. NEP discusses these and other risks and uncertainties in its current report on Form 8-K filed August 7, 2017, and other SEC filings, and this presentation should be read in conjunction with such SEC filings made through the date of this presentation. The forward-looking statements made in this presentation are made only as of the date of this presentation and NEP undertakes no obligation to update any forward-looking statements.