**CONFERENCE CALL**
**First QUARTER 2011 EARNINGS RELEASE**
**April 29, 2011**

(1) FIRST QUARTER 2011 EARNINGS CONFERENCE CALL

**Rebecca Kujawa:**

Thank you, Casey.

Good morning everyone, and welcome to our first quarter 2011 earnings conference call.

Lew Hay, NextEra Energy's chairman and chief executive officer, will provide an overview of NextEra Energy's performance and recent accomplishments. Lew will be followed by Armando Pimentel, our chief financial officer, who will discuss the specifics of our financial results. Also joining us this morning are Jim Robo, President and Chief Operating Officer of NextEra Energy, Armando Olivera, President and Chief Executive Officer of Florida Power & Light, and Mitch Davidson, President and Chief Executive Officer of NextEra Energy Resources, which we will refer to as Energy Resources in this presentation.

Following our prepared remarks, our senior management team will be available to take your questions.

(2) SAFE HARBOR STATEMENT

We will be making statements during this call that are forward-looking. These statements are based on current expectations and assumptions that are subject to risks and uncertainties. Actual results could differ materially from our forward-looking statements if any of our key assumptions are incorrect or because of other factors discussed in today's earnings news release, in the comments made during this conference call, in the risk factors section of the accompanying presentation, or in our latest reports and filings with the Securities and Exchange Commission, each of which can be found in the investors section of our website, www.NextEraEnergy.com. We do not undertake any duty to update any forward-looking statements.

(3) NON-GAAP FINANCIAL INFORMATION

Please also note that today's presentation includes references to adjusted earnings, which is a non-GAAP financial measure. You should refer to the information contained in the slides accompanying this presentation for definitional information and reconciliations of the non-GAAP measure to the closest GAAP financial measure.

With that, I will turn the call over to Lew Hay. Lew…

**Lew Hay:**

(4) NEXTERA ENERGY OVERVIEW –2011

Thank you, Rebecca, and good morning everyone.

NextEra Energy delivered solid results in the first quarter of 2011. Although our adjusted earnings per share results were flat to last year's comparable quarter, the results were in line with our expectations. At a time of weak natural gas and power prices, this is particularly noteworthy. During the quarter we continued to make considerable investments in Florida's electrical infrastructure, which are helping to keep prices low and reliability high. One of the highlights of the quarter was that at Energy Resources, we signed long-term power purchase agreements for an additional 400 megawatts of wind power since the beginning of the year. In addition, our existing wind fleet generated nearly 1 million megawatt hours of additional power compared to last year's comparable quarter.

As you know, since our last earnings call, the people of Japan experienced one of the worst earthquakes and tsunamis in modern history, including extensive damage to the Fukushima-Daiichi nuclear plant. Our sympathies go out to the Japanese people as they rebuild their country and their lives.

Here in the United States, we continue to watch the events in Japan very closely.  There is still much we do not know about the events at the Fukushima plant, and it will undoubtedly take much more time for a full analysis to be completed.

With regard to NextEra Energy's nuclear fleet, I can tell you that all of our plants are located outside areas deemed "high hazard" for seismic activity.  In addition, seven of the eight units we operate are pressurized water reactors with redundant cooling systems and multi-layered containment systems.  In fact, our Florida pressurized water reactors are "battle tested" having maintained plant and public safety through several direct and nearly direct hits by major hurricanes including Andrew, Frances, Jeanne, and Wilma. The one boiling water reactor in our fleet, the Duane Arnold Energy Center in Iowa, is not in an active seismic zone, has a higher flood margin than the Japanese plant, and stores back-up diesel generator fuel underground in a steel-reinforced concrete structure.  Simply put, the drivers for a Japanese-style nuclear event are highly unlikely at any of the NextEra Energy nuclear units.

Going forward, I remain optimistic that nuclear power will play a significant role in our nation's energy mix. For our part, we are on schedule with our existing plans to boost the output of our nuclear fleet through a series of uprates to the non-nuclear components of the plants. With regard to new nuclear, our position is unchanged. We still plan to move forward in a step-wise fashion to create the option to build two additional units at the site of our Turkey Point plant. Creating the option at this stage is limited to obtaining the necessary federal, state and local approvals.

***Florida Power & Light Highlights***

At Florida Power & Light, we had a strong first quarter. Net income was up roughly 7 percent over the prior-year comparable quarter, primarily due to increased investment in the business. Those investments have allowed FPL to provide its customers with 99.98 percent service reliability and to significantly improve the efficiency of our power generation fleet, saving customers hundreds of millions of dollars in fuel costs.

During the first quarter, FPL had roughly 30,000 more customers than we had a year earlier. In fact, we've now added customers for 5 quarters in a row. We think this is a positive commentary on the slow but steady improvement in the Florida economy. The biggest area of concern remains the unemployment rate, which is at a stubbornly high 11.1 percent. Housing prices in Florida may show further declines, but the market has clearly repriced itself, making the state a much more attractive destination.

On the development front, we are nearing completion of West County Energy Center Unit 3. The addition of 1,220 megawatts of highly efficient combined-cycle gas generation to our system is a triple win: When it comes online, the new unit will save customers money on fuel, reduce air emissions, and start to provide shareholders with a cash return on their investment. Construction is also underway on the modernization of our Cape Canaveral and Riviera Beach power plants. When complete in 2013 and 2014 respectively, these modernizations will add 2,420 megawatts of even more fuel efficient combined-cycle generation to our fleet.

We were also pleased to dedicate our Martin Next Generation Solar Energy Center in the first quarter. The 75-megawatt Martin facility is the first in the world to combine a solar-thermal array with an existing combined-cycle natural gas plant, which is a more efficient way of deploying solar-thermal technology than on a stand-alone basis. FPL has now completed all 110 megawatts of solar power allowed under the 2008 legislation enacted in the state. The net cost to the average customer using 1,000 kilowatt hours of electricity is expected to be less than 25 cents a month on average over the lives of these assets.

Solar power holds great potential for Florida. It can boost fuel diversity, create good-paying construction jobs, reduce air emissions, and attract research and development dollars to the state. We continue to look forward to working with the state's regulatory and political leaders to expand the state's solar generating capacity in the future.

***Energy Resources Highlights***

On the Energy Resources side of our business, we had a mixed quarter. Our existing assets performed extremely well. I was particularly pleased that we generated nearly 1 million additional megawatt hours, or a 21 percent increase, from our wind fleet than we did in the prior-year's comparable quarter, mostly on the strength of the wind resource. However, low power prices continued to impact our merchant assets, and our full requirements business experienced more customer migration than we expected.

You have heard me say for some time that we believe solar has the potential to be the next wind industry for NextEra Energy, and we were pleased with the progress we made on our solar strategy in the first quarter. Of particular note was our success in securing lines of credit for our two 49.9-megawatt solar thermal arrays that we are building in Spain. The lines of credit limit our financial exposure associated with the risk associated with the potential future changes in the Spanish renewable tariff to an amount significantly less than the capital cost of the projects. We believe the economics of Spain Solar remain attractive, and we expect the project to help drive the company's earnings starting in 2013.

Here at home, we were very encouraged that California enacted into law a robust renewable portfolio standard. The law requires load-serving entities to obtain 33 percent of their power from renewable sources by 2020. With this move, California has made itself one of the most attractive renewable energy markets in the nation, and we look forward to doing additional business in the state.

On the wind development front, we have signed long-term Power Purchase Agreements, or PPAs, on 400 megawatts of projects so far in 2011. That brings the total number of wind PPAs to 1,638 megawatts since the beginning of last year. Of particular note, 953 megawatts of these PPAs are for projects we expect to commission in 2011 and 2012, demonstrating our commitment to lining up customers for wind energy early in the process.

We are also seeing a noticeable spike in the number of requests for proposals being issued for wind energy. With the economics of wind improving as a result of better turbine technology and lower turbine prices, wind PPA contracts are very attractively priced. As a result, more buyers are stepping up to take advantage of these prices.

While earnings at Energy Resources are by their very nature more volatile than they are at FPL, I want to emphasize once again how well hedged we are on the competitive side of our business. For 2011, 96 percent of our existing assets' gross margin at Energy Resources is protected from swings in commodity prices, and for 2012, the figure is already 91 percent.

***NextEra Energy's Earnings Profile***

At NextEra Energy by 2014, we expect that approximately 80 percent of our adjusted EBITDA will come from investments that are either regulated or long-term contracted, up from roughly 74 percent in 2010. This reflects our continued focus on investing in regulated assets at FPL and long-term-contracted assets at Energy Resources.

As we continue to grow the business, we believe this strategy will allow us to continue to deliver strong total shareholder returns to our investors.

With that, I will turn the call over to Armando Pimentel before returning for some closing comments. Armando …

**Armando Pimentel:**

(5) NEXTERA ENERGY RESULTS – FIRST QUARTER 2011

Thank you Lew, and good morning everyone.

In the first quarter of 2011, NextEra Energy's GAAP net income was $268 million or 64 cents per share. NextEra Energy's 2011 first quarter adjusted earnings and adjusted EPS were $392 million and 94 cents, respectively.

The difference between the GAAP and adjusted results is the exclusion of the mark in our non-qualifying hedge category and the exclusion of net other than temporary impairments on certain investments, or OTTI.

(6) FPL – FIRST QUARTER 2011 RESULTS

For the first-quarter of 2011, Florida Power & Light reported net income of $205 million, or 49 cents per share.

(7) FPL – EPS DRIVERS

For the term of the 2010 base rate agreement, FPL's earnings will largely be a function of its rate base and return on equity. As we indicated in the fourth quarter 2010 earnings call, we believe that FPL will realize a retail regulatory ROE at or near 11 percent during each of 2011 and 2012, subject to the normal caveats we provide including normal weather and operating conditions. Per the terms of the settlement agreement, FPL will be able to amortize surplus depreciation to offset most of the variability in its normal operations, including the fluctuations due to weather.

During the first quarter, FPL's contribution to earnings per share increased 2 cents relative to the prior-year's comparable quarter, driven primarily by Allowance for Funds Used During Construction, or AFUDC, for

West County Energy Center Unit 3, returns on clause-related investments including Martin Solar and the nuclear uprates, and rate base growth, which was partially offset by share dilution.

During the quarter we recognized $99 million in surplus depreciation on a pre-tax basis. We currently do not expect to amortize the full amount of surplus depreciation in 2011 that is available to us under the base rate agreement.

## (8) FPL – CUSTOMER AND ECONOMIC ATTRIBUTES

We are continuing to see improvements in some of our key customer metrics. The table in the upper left shows the change in retail kilowatt-hour sales in the quarter versus last year's comparable period. Overall, retail kilowatt-hour sales fell by 6.2 percent, a decline due primarily to lower weather-related usage and partially offset by an increase in customer growth. In the first quarter, heating degree days were modestly below normal and well below the record heating degree days experienced in the prior-year comparable quarter. Non-weather-related, or underlying, usage and all other declined by 0.2 percent.

As depicted in the graph in the upper right hand corner, during the first quarter of 2011 we had roughly 30,000 more customers than we did in the comparable period of 2010.

The graph on the bottom left of the page shows inactive and low-usage customers, which we believe are indicative of the level of empty homes in our service territory. In March, the percentage of low-usage customers experienced its first monthly decline since September 2010. The number of inactive residential meters has declined for six months in a row.

Perhaps contributing to these improvements is the fact that homes in FPL markets are continuing to become more affordable. As depicted in the graph on the bottom right, the current Housing Affordability Index[1], which measures the percentage of median income families who can afford a home, is now 66 percent for Miami. That is up from 11 percent at the peak of the boom in late 2006 and close to the national average of 73 percent. As you can see in the graph, affordability in several other of our cities is now above the national average. Traditionally, housing affordability has been one of Florida's advantages, and we believe Florida will continue to be a very attractive destination to which people and industry will move.

(1) NAHB/Wells Fargo Housing Opportunity Index; current data is the average of the four quarters of 2010

(9) ENERGY RESOURCES – OVERVIEW

Let me now turn to Energy Resources.

We are pleased that since the beginning of the year we secured approximately 400 megawatts in wind PPAs, all of which are for projects we plan to put into service in 2011 or 2012. We will talk more about the current wind generation development and contracting environment in a couple of minutes.

During the quarter, we completed a review of the estimated useful life of the wind turbines we had in our portfolio as of January 1, 2011. As you know, we have an ongoing obligation to revisit the assumptions used to account for our assets, including the assumptions that drive the estimated useful life. Over time, the technology employed in wind turbines has improved. With proper maintenance, we believe our fleet will last longer than previously estimated. As a result of this review, we have extended the estimated useful life for our newer wind turbine fleet to 30 years, which is roughly in the middle of our updated view of the probable range of useful life. For the assets already in service, the after-tax impact of the change in assumption for the first quarter was roughly 2.5 cents per share. For full year 2011, the impact is expected to be roughly 10.5 cents per share. We will have more to say on the impact to our forward adjusted EPS expectations in a moment.

During April, we completed another differential membership transaction relating to 483 megawatts of wind capacity encompassing 5 projects. This transaction, which is similar to the one we completed in the third quarter of 2010, represents a unique structure for Energy Resources in which the differential membership investor makes an initial, up-front payment and will make additional payments over time tied to the energy production of the wind projects. This structure allows us to raise tax equity for existing projects that have been previously financed with project debt. We continue to seek opportunities to minimize the growth of deferred production tax credits, or PTCs, on our balance sheet, and the availability of this structure will allow us to receive compensation for future PTCs before we would have otherwise been able to monetize them.

As Lew noted, we closed on lines of credit this week for our solar thermal arrays that we are building in Spain, which has made available to us roughly 590 million euros, or approximately $875 million. The lines of credit limit our financial exposure associated with potential future changes in the Spanish renewable tariff to an amount significantly less than the capital cost of the projects. Just as with all other projects, we retain construction and performance risk, which we believe we are well-prepared to address. These lines of credit are an important step in the development of these projects, and we are very pleased to be moving forward. As we indicated to you at the May 2010 investor conference, we believe these projects will provide attractive returns and valuable experience in the expanding market for solar generation. We continue to expect to bring online both of the 49.9 megawatt units in 2013.

(10) ENERGY RESOURCES – FIRST QUARTER 2011 RESULTS

Energy Resources reported first quarter 2011 GAAP earnings of $65 million, or 16 cents per share. Adjusted earnings for the first quarter, which exclude the effect of non-qualifying hedges and net OTTI, were $189 million, or 46 cents per share.

(11) ENERGY RESOURCES – ADJUSTED EPS CONTRIBUTION DRIVERS

Energy Resources’ first quarter adjusted EPS decreased 1 cent from last year’s comparable quarter.

New wind and solar investment contributions were flat relative to last year. Results increased 2 cents due to the contributions from assets placed into service in the first quarter of 2010 that were available for a full quarter in 2011 as well as our ability to recognize state investment tax credits on some of our wind projects. These positive items were offset by lower expected contributions from convertible investment tax credits, or CITCs, for 2011.

Regarding our 2011 CITC elections, we concluded during the first quarter that it was probable that we would elect to take CITCs on roughly 275 megawatts of new wind projects we expect to be completed during 2011. Ultimately, we believe our elections will likely range between 275 and 375 megawatts, depending on a variety of factors including when the assets are placed into service. This is down from our previous expectations, largely as a result of converting certain potential CITC projects to PTC projects as a result of refining and evaluating their overall economics. For reference, we elected CITCs on 603 megawatts of new wind projects in 2010 and had assumed 600 megawatts of annual elections in last year's first quarter. The difference in the estimated CITC annual elections reduced adjusted EPS by approximately 2 cents relative to the comparable quarter. Assuming the lower end of our 2011 CITC range, the full year impact would be approximately 8 cents relative to the prior year.

In aggregate, the existing asset portfolio contributed 10 cents relative to the prior-year comparable quarter.

Existing wind assets contributed approximately 17 cents per share as compared to the year-ago period, of which 10 cents was due to an improved wind resource and lower curtailments. The wind resource was approximately 93 percent of normal, which was an improvement relative to the prior-year comparable quarter's 80 percent. The remaining 7 cents was a result of our ability to recognize state investment tax credits on some of our wind projects and a lower depreciation expense due to the change in the depreciable life of some of our wind assets, slightly offset by unfavorable pricing.

Seabrook and Maine Hydro contributed 6 cents less than in the prior-year's comparable quarter, primarily due to lower priced hedges. Weak market conditions and higher O&M due to planned outages affecting our merchant Texas gas assets resulted in 2 cents lower adjusted earnings per share.

The customer supply and power and gas trading businesses are down 7 cents due primarily to our wholesale full requirements business as well as the absence of a sale of a favorable supply contract completed in the first quarter of 2010. During this year's first quarter, we realized a negative impact from customer migration in our wholesale full requirements business, costing us roughly 3 cents on an adjusted basis. Also, in last year's first quarter the sale of a power supply contract in this business increased adjusted EPS by approximately 3 cents.

Asset sales contributed a negative 3 cents entirely due to the absence of the benefit associated with last year's sale of our interest in a 27 megawatt waste-to-energy facility located in Pennsylvania.

All other factors contributed negative 1 cent per share associated with higher interest expense due to higher borrowings and higher corporate G&A, both from growth of the business.

## (12) ENERGY RESOURCES – WIND DEVELOPMENT UPDATE

As we mentioned earlier, since the beginning of the year, we signed new power purchase agreements for 400 megawatts of new wind projects. This brings us to a total of 953 megawatts of projects for which we have contracts and expect to commission in 2011 and 2012 and 1,638 megawatts of PPAs we have signed since the beginning of 2010.

Given the high level of visibility we have to the 2011/2012 pipeline, we believe that we will be able to add between 1,400 to 2,000 megawatts of wind before the end of 2012. We have, however, a little less visibility than in prior years as to the amount we may add in the current year, primarily as a result of some timing issues associated with permitting. So, although we feel fairly confident on the build over the next couple of years, we believe meeting the bottom end of our previous 700 to 1,000 megawatts range in 2011 will be a challenge.

Turning briefly to asset acquisitions, as we have indicated to you many times, we are as interested in acquiring contracted clean generation projects as we are in building them ourselves, as long as the returns are attractive. We are not, however, interested in purchasing or developing any additional assets outside of North America for the foreseeable future.

In addition to acquiring assets, you should also expect that we will continuously look at our entire portfolio of existing assets to make sure that we are optimizing the value of those assets. In some circumstances, it may mean that we would sell certain of our existing assets. Currently, we are exploring the potential sale of five of our natural gas-fired assets at Energy Resources including Blythe, a 507 megawatt plant in California; RISEP, a 550 megawatt plant in Rhode Island; Doswell, a 879 megawatt plant in Virginia; Cherokee, a 98 megawatt plant in South Carolina; and Calhoun, a 668 megawatt plant in Alabama. While there are attractive aspects for each of these assets, they have a limited strategic fit with in our portfolio. As such, we are investigating whether or not these assets may possess a higher strategic value to another owner. At this time, we can give no assurance that an actual sale will take place.

(13) NEXTERA ENERGY – EPS SUMMARY; FIRST QUARTER 2011

To summarize 2011's first quarter results, on an adjusted basis, FPL contributed 49 cents, Energy Resources contributed 46 cents, and Corporate and Other was a negative 1 cent contribution. That is a total of 94 cents per share for the current quarter.

(14) NEXTERA ENERGY – EPS EXPECTATIONS UPDATE

Before turning the call back over to Lew, I wanted to spend a couple of minutes discussing our adjusted EPS expectations. As we indicated earlier, the change in the assumption regarding the estimated useful life for a portion of our wind fleet had a positive impact on adjusted EPS in the quarter, and it is expected to have a roughly 10.5 cent positive impact on full-year 2011 adjusted EPS. Solely as a result of this change, we are increasing our adjusted EPS expectations to a range of $4.35 to $4.65 from the previous range of $4.25 to $4.55.

When we initially provided long-term adjusted EPS expectations at the May 2010 investor conference, the 5 to 7 percent average annual growth rate through 2014 was relative to a 2009 base. However, the change in the estimated useful life assumption renders future years' comparisons to 2009 less relevant. As a result, we are updating our long-term expectations and we believe that our adjusted EPS will grow at an average of 5 to 7 percent per year through 2014, relative to a 2011 base, subject to all the usual caveats that we provide.

As we have indicated before, we believe public policy support for wind generation development will ultimately be extended beyond 2012. Historically, wind has enjoyed public policy support under both Republican and Democratic leadership, and our current view is that we will continue to be successful in developing and owning wind plants for many years to come. However, we would like to put into context the impact of a potential slowdown in our expected wind build after the current federal policy on wind energy expires. If we were to assume no additions of wind assets to our operations after 2012, our adjusted EPS compounded annual growth rate would continue to be within the range of 5 to 7 percent through 2014 from a 2011 base.

With that, let me now turn the call back over to Lew for some closing remarks.

**Lew Hay:**

Thanks Armando. I would like to conclude this morning with a few observations about the policy framework in which the electric power industry operates.

Since the elections of last Fall, many pundits have predicted a sea change in the nation's approach to energy policy. That strikes me as premature. Yes, it's true that cap and trade is off the table for the foreseeable future. But in other ways, efforts to make the nation's energy supply cleaner, more efficient and more diverse are proceeding apace.

In March, the Environmental Protection Agency released its proposed rule tightening limits on how much mercury and other toxic air pollutants power plants are permitted to release. And in the months and years ahead, the agency will be moving forward with regulations on coal ash, particulate matter, $SO_2$ and $NO_x$.

I do not believe that replacing 50-year-old fossil plants with new, more efficient units will be the "train wreck" we have been hearing so much about. Nor do I believe that putting pollution controls on many of the remaining plants is all that terrible. As an aside, it is interesting to note that two thirds of our nation's coal fleet is without meaningful pollution controls.

While there is no free lunch, the cost of this upgrade to the nation's generation fleet is likely to be far less than the costliest predictions. Consider our own utility. In 2010, FPL recorded an $SO_2$ emissions rate 76 percent below the industry average, a $NO_x$ emissions rate 65 percent below the industry average, and a $CO_2$ emissions rate 36 percent below the industry average. Yet despite having one of the cleanest generation fleets of any utility in the nation, FPL's typical residential customer bills were 24 percent below the national average at year-end 2010. We are proof that a utility can be clean and cost-effective at the same time.

In addition to EPA action, I still believe bipartisan action is possible on energy legislation that would encourage cleaner generation and greater fuel diversity. With the cost of renewables such as wind and solar photovoltaics coming down so dramatically over the last couple of years, one of the principal objections to a national Clean Energy Standard is now far less compelling.

On a final note, I want to extend a special thanks to the 15,000 employees of NextEra Energy. Last month, NextEra Energy was ranked No.1 in its sector on Fortune magazine's "most admired companies" list for the fifth consecutive year. No other company in our sector has ever done that. Just as impressive, we were ranked as the 10$^{th}$ most admired company in the world for social responsibility. Less than two weeks later, we were named one of the "world's most ethical companies" by Ethisphere magazine. We are one of only 24 companies worldwide to appear on the list all five years of its existence. These accomplishments are possible only through the commitment of our employees, and I want to thank them all.

(15) QUESTION AND ANSWER SESSION – NEXTERA ENERGY LOGO

With that, I'll turn the call over to the conference moderator for questions.