



# Earnings Conference Call

**First Quarter 2012**

April 25, 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, which are not financial measurements prepared in accordance with GAAP. Adjusted earnings, as defined by NextEra Energy, represent net income before the mark-to-market effects of non-qualifying hedges, the net effect of other than temporary impairments (OTTI) on certain investments, and other adjustments, including the after-tax charges resulting from the sale of the five natural gas-fired generating assets in two sale transactions in 2011. Quantitative reconciliations of historical adjusted earnings to net income, which is the most comparable GAAP measure to adjusted earnings, are included in the attached Appendix. Prospective adjusted earnings 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. Adjusted earnings does not represent a substitute for net income, as prepared in accordance with GAAP.

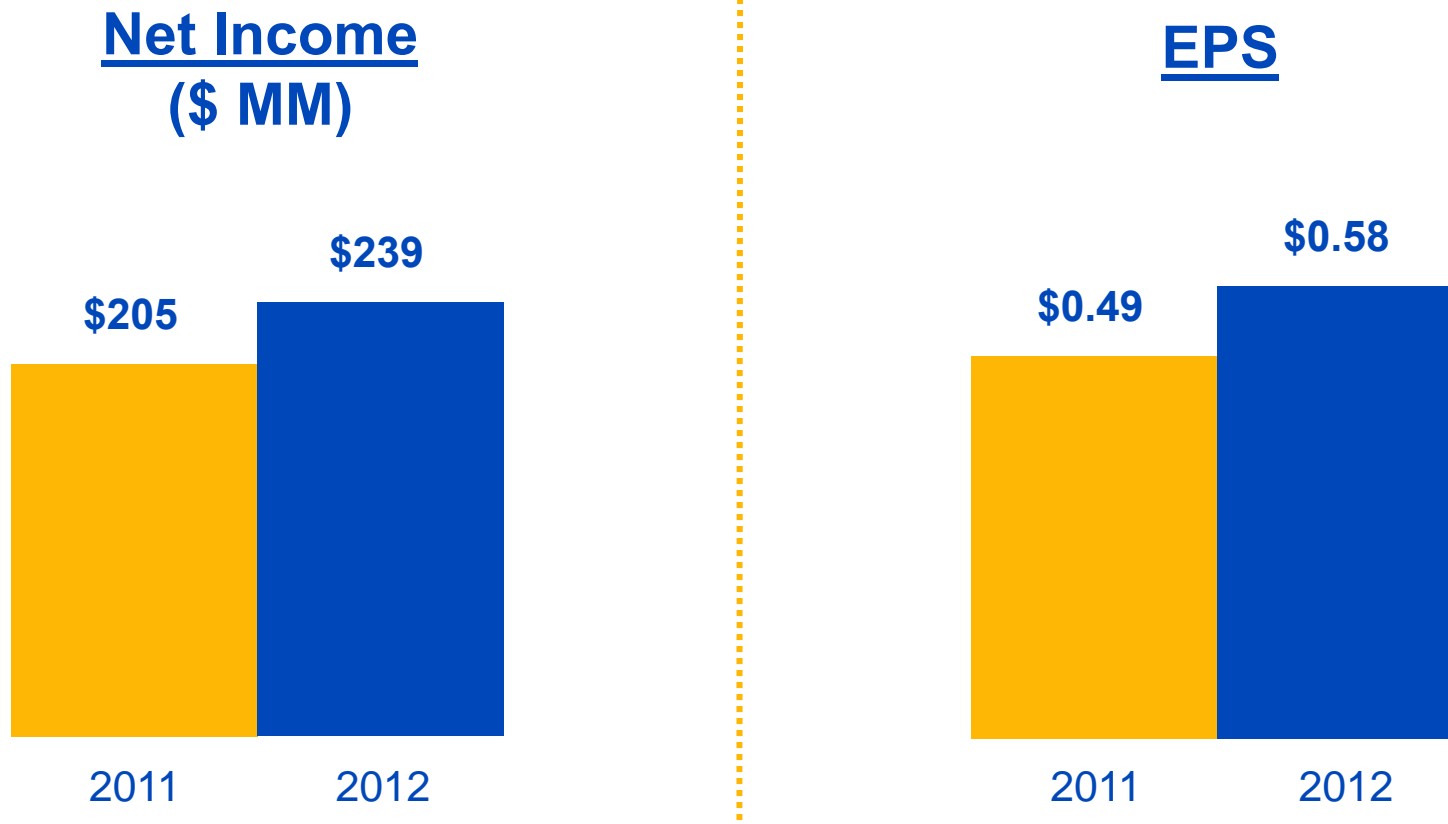
## **Overview: Solid performance; on track to meet expectations**

### **2012 First Quarter Highlights**

- **Solid financial results, consistent with expectations**
  - FPL regulatory ROE approximately 11%; investment on track
  - Energy Resources roughly flat; challenging environment
- **Florida economy continues to improve – slowly**
- **FPL rate case filed March 19, 2012**
- **Major initiatives on track:**
  - Investments to further improve efficiency at FPL
  - Record renewables backlog at Energy Resources
  - Construction program at Lone Star Transmission
- **No change to earnings expectations through 2014**

FPL produced solid earnings growth during the quarter due to investments that benefited customers

## Florida Power & Light Results – First Quarter



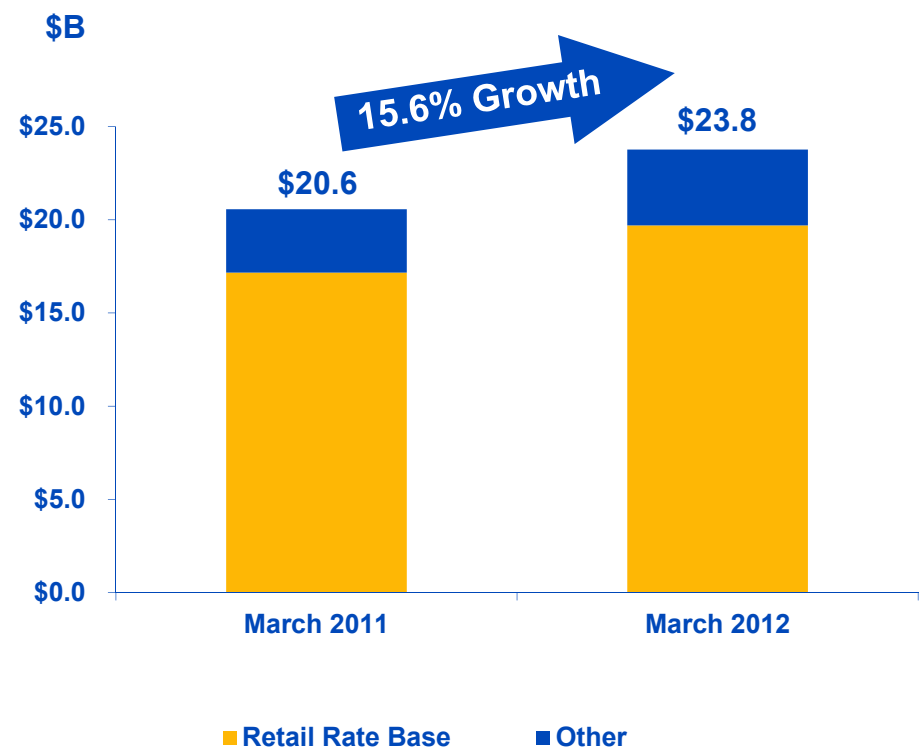
**FPL's earnings per share grew approximately 9 cents quarter-over-quarter, driven primarily by continued investment in the business**

## Florida Power & Light EPS Contribution Drivers

### EPS Growth

	First Quarter
<b>FPL – 2011 EPS</b>	<b>\$0.49</b>
Drivers:	
New investment growth and other Clause, primarily solar and nuclear uprates	\$0.07 \$0.02
<b>FPL – 2012 EPS</b>	<b>\$0.58</b>

### Regulatory Capital Invested<sup>(1)</sup>

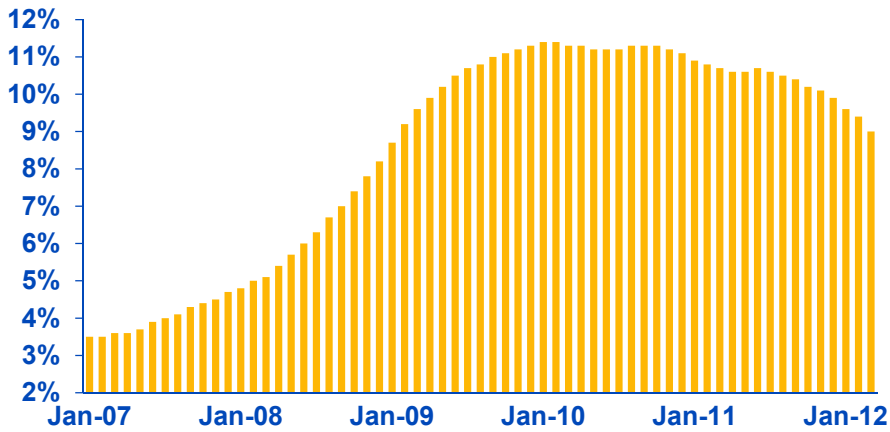


5 (1) Average over the quarter; includes retail rate base, wholesale rate base, clause-related investments, and AFUDC projects

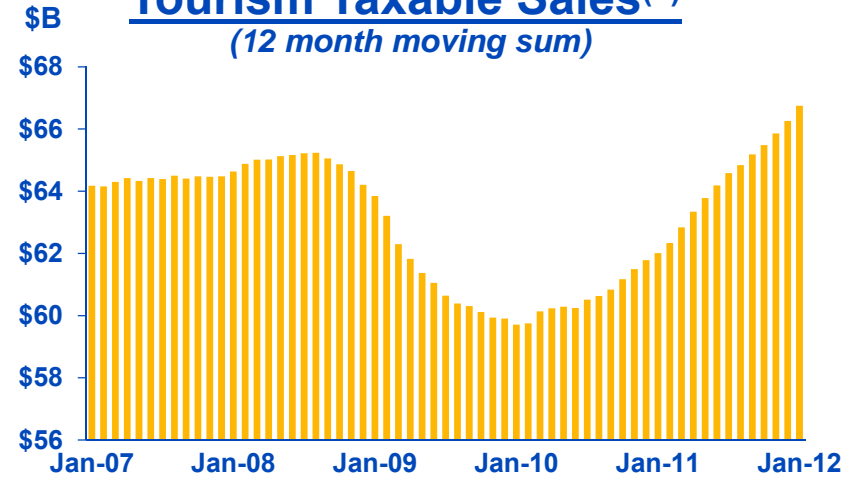
# Trends in employment and housing affordability continue to be positive

## Florida Economy

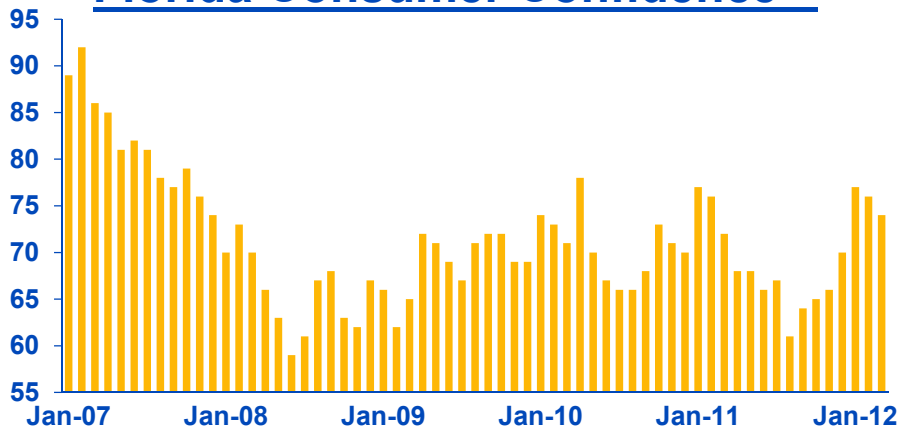
### Florida Unemployment Rate<sup>(1)</sup>



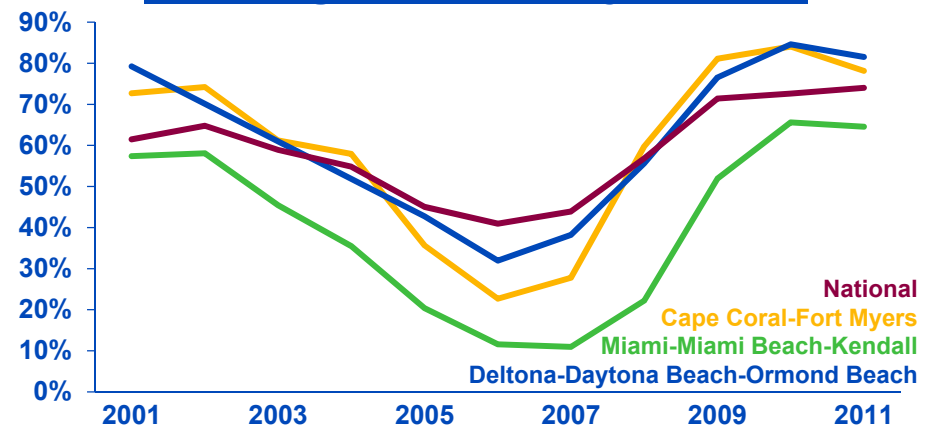
### Tourism Taxable Sales<sup>(2)</sup> (12 month moving sum)



### Florida Consumer Confidence<sup>(3)</sup>



### Housing Affordability Index<sup>(4)</sup>



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(1) Source: Bureau of Labor Statistics, through March 2012

(2) Source: Office of Economic and Demographic Research, through January 2012

(3) Source: UF Bureau of Economic and Business Research, through March 2012

(4) NAHB/Wells Fargo. Housing affordability for Florida metropolitan areas and U.S.; based on % of new and existing homes that are affordable to those making the median income in the given area



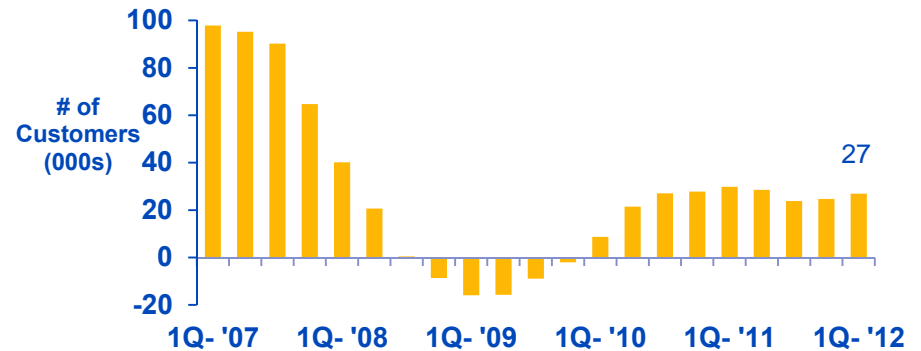
# FPL's volume metrics continue to improve slowly

## Customer Characteristics – First Quarter 2012

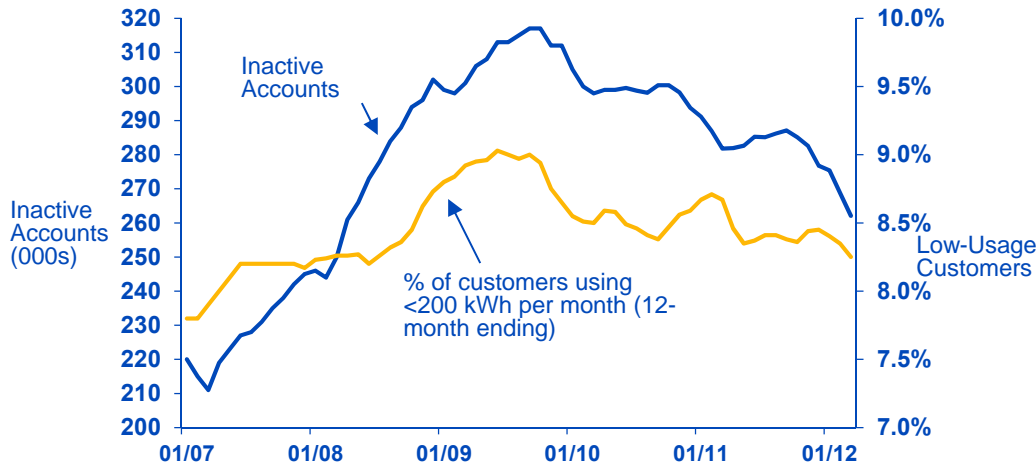
### Retail kWh Sales <sup>(1)</sup> (Change vs. prior-year quarter)

Customer Growth	0.6%
+ Usage Due to Weather	0.6%
+ Additional Leap Year Day	1.3%
+ Underlying Usage Growth, mix and Other	1.3%
<b>= Retail Sales Growth</b>	<b>3.8%</b>

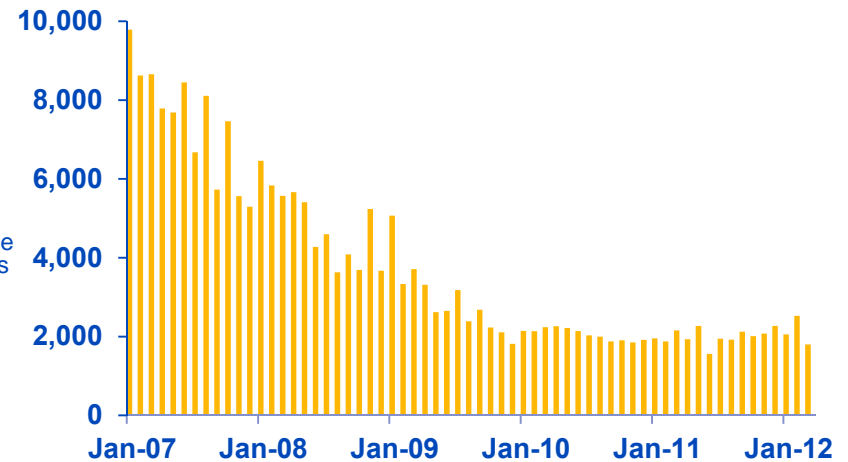
### Customer Growth <sup>(2)</sup> (Change vs. previous year)



### Inactive and Low-Usage Customers



### New Service Accounts <sup>(3)</sup>



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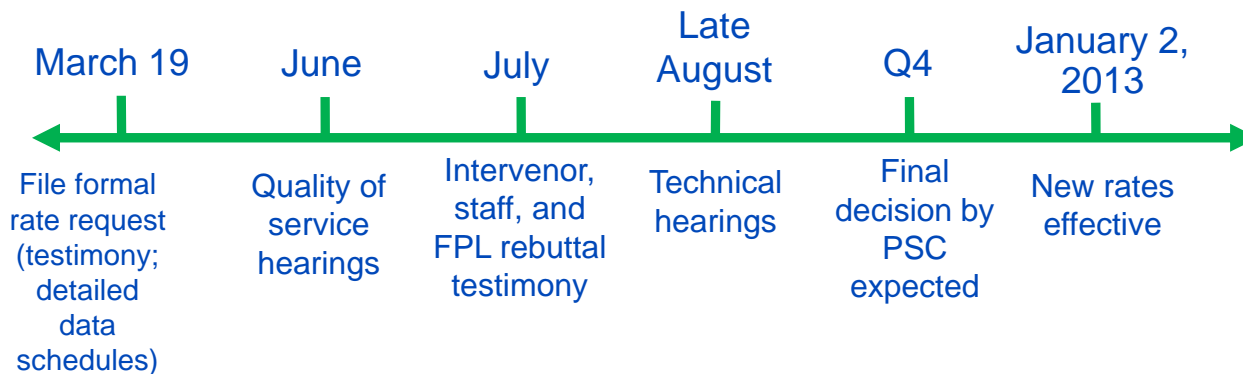
- (1) Retail sales results in the table exclude the impact of FPL's change from a fiscal month to a calendar month; actual retail sales increased 4.0%
- (2) Based on average number of customer accounts for the quarter
- (3) FPL data, through March 2012



# FPL submitted its formal base rate filing on March 19<sup>th</sup>

## FPL Base Rate Request

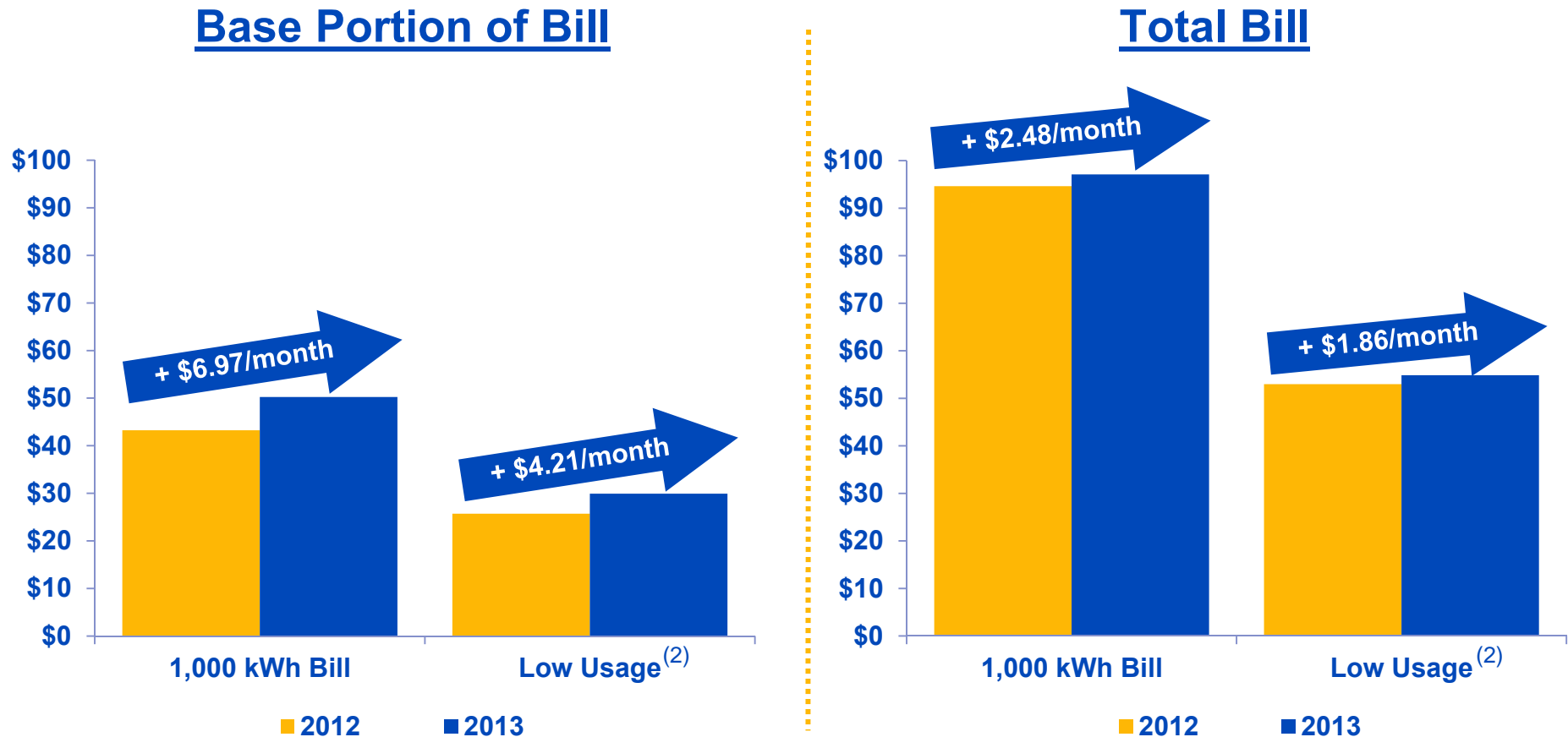
- **Summary of request:**
  - \$516.5mm base revenue increase effective January 2, 2013
  - \$173.9mm step increase coinciding with COD of the Cape Canaveral modernization
  - Three major drivers:
    - Cape Canaveral cost recovery
    - Less surplus depreciation available to amortize
    - Re-set ROE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





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

## FPL Base Rate Request: Bill Impact<sup>(1)</sup>

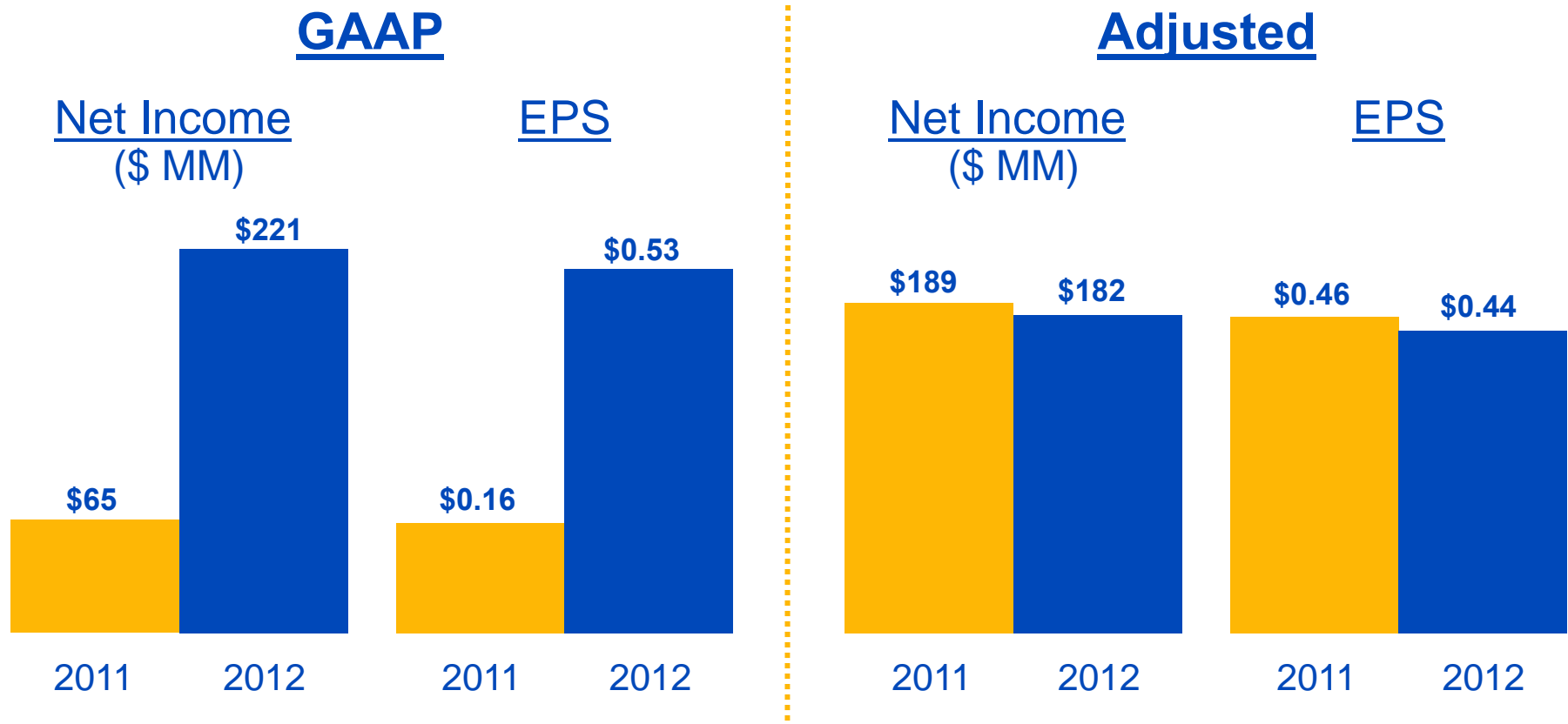


9 (1) In process of updating bill impact analysis, which is expected to result in a further decrease in the total bill impact  
 (2) 530 kWh bill, which is usage at the 25<sup>th</sup> percentile of residential customers



# Energy Resources' adjusted earnings declined two cents quarter-over-quarter

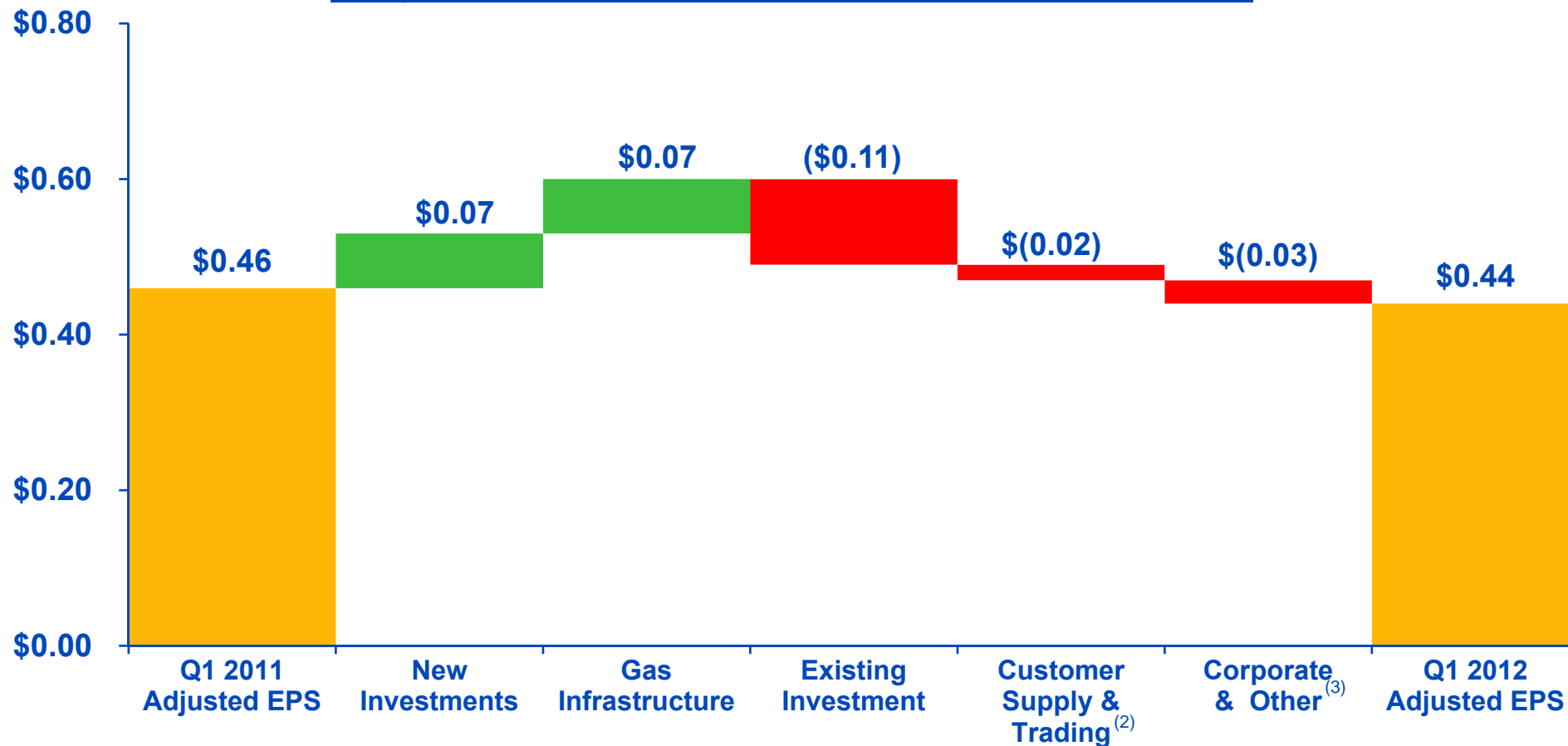
## Energy Resources Results<sup>(1)</sup> – First Quarter



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

**Energy Resources' adjusted earnings per share were down \$0.02 in the quarter**

## **Energy Resources First Quarter Adjusted EPS<sup>(1)</sup> Contribution Drivers**



- 11 (1) See Appendix for reconciliation of adjusted amounts to GAAP amounts  
 (2) Includes customer supply businesses and proprietary power and gas trading  
 (3) Includes interest expense, differential membership costs, income tax adjustments, general & administrative expenses, share accretion, and rounding



**Energy Resources continues to make good progress in developing its record backlog of renewable projects**

## **NextEra Energy Resources: Development Highlights**

- **177 MW of U.S. wind COD in Q1**
- **Acquired 40 MW of Canadian solar photovoltaic in Q1**
- **Good progress on development of backlog:**
  - Expect approximately 1,300 MW of U.S. wind in 2012
  - Approximately 600 MW of Canadian wind; anticipated CODs 2012-2015
  - Approximately 900 MW of additional solar; anticipated CODs 2012-2016

**On track to meet all major schedule commitments**

## NextEra Energy's adjusted earnings per share increased eight cents quarter-over-quarter

### NextEra Energy EPS Summary<sup>(1)</sup> – First Quarter

<b>GAAP</b>	<b><u>2011</u></b>	<b><u>2012</u></b>	<b><u>Change</u></b>
FPL	\$0.49	\$0.58	\$0.09
Energy Resources	\$0.16	\$0.53	\$0.37
Corporate and Other	(\$0.01)	\$0.00	\$0.01
<b>Total</b>	<b>\$0.64</b>	<b>\$1.11</b>	<b>\$0.47</b>
<b>Adjusted</b>	<b><u>2011</u></b>	<b><u>2012</u></b>	<b><u>Change</u></b>
FPL	\$0.49	\$0.58	\$0.09
Energy Resources	\$0.46	\$0.44	(\$0.02)
Corporate and Other	(\$0.01)	\$0.00	\$0.01
<b>Total</b>	<b>\$0.94</b>	<b>\$1.02</b>	<b>\$0.08</b>

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



## 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, and the after-tax charges resulting from the sale of the five natural gas-fired generating assets in two sale transactions. 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 federal or state 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 April 25, 2012.

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# Achievement of NextEra Energy's 2012 key objectives sets the stage for growth through 2014

## 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 project backlog
- **At Lone Star Transmission:**
  - Remain on schedule with construction and expected in-service date of Q1 2013
  - Achieve satisfactory outcome of base rate case in Texas

NEXTERA<sup>®</sup>

ENERGY 





# Q&A Session

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# Appendix

**2012 Portfolio Financial Information**  
(as of March 15, 2012)

	Expected Generation	Equivalent Gross Margin <sup>1</sup>	Equivalent % Gross Margin Hedged	Equivalent EBITDA <sup>1</sup> Range	Remaining <sup>2</sup> Contract Life	Following <sup>3</sup> Year PTC Expiration
	MWs	Twh's	\$ in millions	\$ in millions		
<b>Contracted</b>						
Wind <sup>4</sup>	6,860	21.6	\$1,335 - \$1,385	99%	\$1,050 - \$1,100	16
Other	2,786	18.2	\$755 - \$785	96%	\$425 - \$455	16
	9,647	39.8	\$2,090 - \$2,170	98%	\$1,475 - \$1,555	16
<b>Merchant</b>						
Texas wind	1,709	5.4	\$295 - \$345	96%	\$230 - \$280	
Northeast (nuclear & hydro)	1,459	9.1	\$610 - \$630	98%	\$385 - \$405	
Spark Spread and Other	3,792	15.4	\$150 - \$250	73%	\$50 - \$150	
	6,960	29.9	\$1,055 - \$1,225	93%	\$665 - \$835	
<b>New Investment<sup>5</sup></b>			\$180 - \$260	99%	\$155 - \$235	
<b>Other Businesses</b>						
Gas Infrastructure			\$150 - \$230	92%	\$105 - \$185	
Power & Gas Trading			\$45 - \$85	32%	\$25 - \$65	
Customer Supply			\$165 - \$215	60%	\$80 - \$130	
			\$360 - \$530	70%	\$210 - \$380	

(1) Projected equivalent gross margin and EBITDA includes NextEra Energy's consolidated investments as well as its share of earnings from equity method investments. Projected equivalent gross margin of each category of asset set forth above represents such category's projected (a) revenue less (b) fuel expense and for the gas infrastructure category less (c) royalty expense. Projected gross margin excludes the impact of non-qualifying hedges. Projected equivalent EBITDA of each asset category set forth above represents such category's projected (a) equivalent gross margin, as calculated in the manner described above less (b) operating expenses, plus (c) other income, less (d) other deductions. Projected equivalent EBITDA excludes depreciation expense, certain differential membership partnership costs, other than temporary impairments, and income taxes. Projected revenue as used in the calculations of projected equivalent gross margin and projected EBITDA 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 and projected equivalent EBITDA may differ significantly from the operating income and net income, respectively, as calculated in accordance with GAAP.

(2) Remaining contract life is the weighted average based on equivalent gross margin.

20 (3) Production tax credits shown on a pre-tax basis.

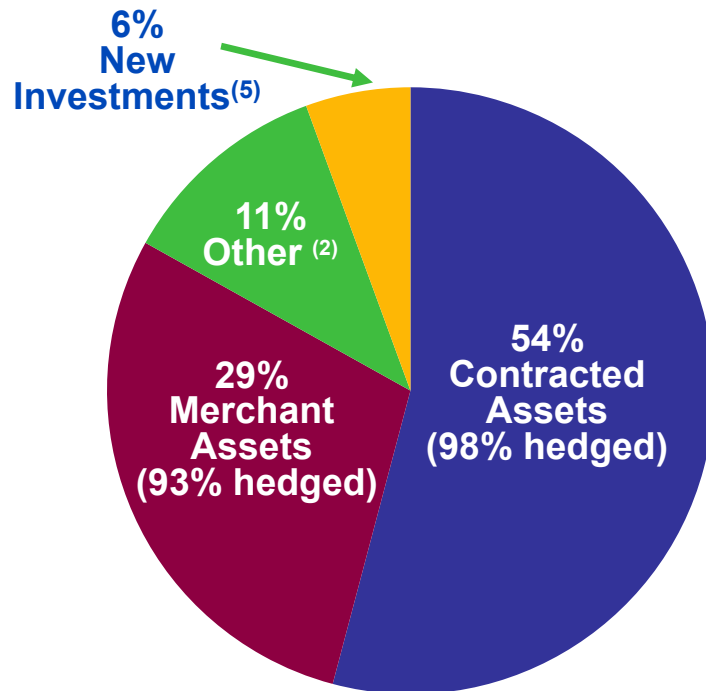
(4) Contracted assets includes wind assets without executed PPAs. Equivalent gross margin amounts for these wind assets reflects energy pricing based upon the forward curves until the PPAs are expected to be executed at which time a projected PPA energy price is reflected. The percentage of gross margin hedged assumes that these assets are unhedged for the full year presented.

(5) New investment includes wind and solar asset additions for 2012 for which the output is sold under a long term contract



# Energy Resources' existing assets are largely contracted or hedged for 2012

## 2012 Equivalent Gross Margin Contributions<sup>(1)</sup>



## 2012 Portfolio Sensitivities

- \$1/MMBtu change in natural gas  $\approx$  3-4 cents in adjusted EPS<sup>(3)</sup>
- 1% change in wind resource  $\approx$  2 cents in adjusted EPS<sup>(3)(4)</sup>

21 (1) As of March 15, 2012; see detailed breakdown in the Appendix of this presentation  
(2) Other includes gas infrastructure, customer supply businesses, and proprietary power and gas trading  
(3) Potential impact on adjusted EPS at NextEra Energy for balance of 2012  
(4) Production based on portfolio expected to be in service as of January 1, 2012  
(5) New investments include wind and solar asset additions for 2012

## 2013 Portfolio Financial Information

(as of March 15, 2012)

		Expected	Equivalent	Equivalent	Equivalent	Remaining <sup>2</sup>	Following <sup>3</sup>
	MWs	Generation	Gross Margin <sup>1</sup>	% Gross	EBITDA <sup>1</sup>	Contract	Year PTC
		Twh's	Range	Margin	Range	Life	Expiration
			\$ in millions	Hedged	\$ in millions		
Contracted							
Wind <sup>4</sup>	6,860	21.9	\$1,315 - \$1,365	96%	\$1,015 - \$1,065	15	(\$57)
Other	2,786	18.6	\$810 - \$840	96%	\$465 - \$495	15	
	<u>9,647</u>	<u>40.6</u>	<u>\$2,125 - \$2,205</u>	<u>96%</u>	<u>\$1,480 - \$1,560</u>	<u>15</u>	
Merchant Assets							
Texas wind	1,709	5.3	\$355 - \$405	96%	\$290 - \$340		
Northeast (nuclear & hydro)	1,459	11.0	\$520 - \$550	99%	\$285 - \$315		
Spark Spread and Other	3,792	13.6	\$225 - \$295	54%	\$125 - \$190		
	<u>6,960</u>	<u>29.9</u>	<u>\$1,100 - \$1,250</u>	<u>88%</u>	<u>\$700 - \$845</u>		
				} 93%			
New Investment <sup>5</sup>			\$640 - \$650	100%	\$550 - \$560		
Other Businesses							
Gas Infrastructure			\$140 - \$240	79%	\$95 - \$195		
Power & Gas Trading			\$45 - \$85	21%	\$25 - \$65		
Customer Supply			<u>\$170 - \$230</u>	<u>22%</u>	<u>\$75 - \$135</u>		
			<u>\$355 - \$555</u>	<u>45%</u>	<u>\$195 - \$395</u>		

(1) Projected equivalent gross margin and EBITDA includes NextEra Energy's consolidated investments as well as its share of earnings from equity method investments. Projected equivalent gross margin of each category of asset set forth above represents such category's projected (a) revenue less (b) fuel expense and for the gas infrastructure category less (c) royalty expense. Projected gross margin excludes the impact of non-qualifying hedges. Projected equivalent EBITDA of each asset category set forth above represents such category's projected (a) equivalent gross margin, as calculated in the manner described above less (b) operating expenses, plus (c) other income, less (d) other deductions. Projected equivalent EBITDA excludes depreciation expense, certain differential membership partnership costs, other than temporary impairments, and income taxes. Projected revenue as used in the calculations of projected equivalent gross margin and projected EBITDA 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 and projected equivalent EBITDA may differ significantly from the operating income and net income, respectively, as calculated in accordance with GAAP.

(2) Remaining contract life is the weighted average based on equivalent gross margin.

(3) Production tax credits shown on a pre-tax basis.

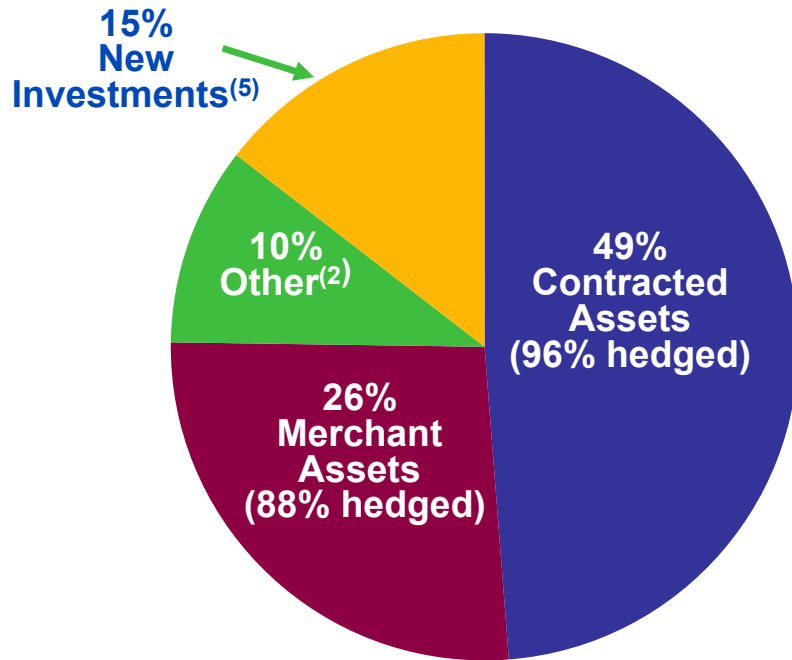
22 (4) Contracted assets includes wind assets without executed PPAs. Equivalent gross margin amounts for these wind assets reflects energy pricing based upon the forward curves until the PPAs are expected to be executed at which time a projected PPA energy price is reflected. The percentage of gross margin hedged assumes that these assets are unhedged for the full year presented.

(5) New investment includes wind and solar asset additions for 2012 and 2013 for which the output is sold under a long term contract.



# Energy Resources' existing assets are largely contracted or hedged for 2013

## 2013 Equivalent Gross Margin Contributions<sup>(1)</sup>



## 2013 Portfolio Sensitivities

- \$1/MMBtu change in natural gas  $\approx$  5-6 cents in adjusted EPS<sup>(3)</sup>
- 1% change in wind resource  $\approx$  3 cents in adjusted EPS<sup>(3)(4)</sup>

(1) As of March 15, 2012; see detailed breakdown in the Appendix of this presentation

(2) Other includes gas infrastructure, customer supply businesses, and proprietary power and gas trading

(3) Adjusted EPS at NextEra Energy

(4) Production based on portfolio expected to be in service as of January 1, 2012

(5) New investments include wind and solar asset additions for 2012, and for 2013 additions, include only those that have a power purchase agreement.

# Wind Resource Performance

## Gross<sup>(1)</sup> MWh Production: Actual vs. Long Term Expected Average (Fifteen month trend ended March 31, 2012<sup>(2)</sup>)

Location <sup>3</sup>	2011											2012					
	1ST QTR				2nd QTR		3rd QTR		4th QTR		YTD	1ST QTR					
	MW	Jan	Feb	Mar	%	MW	%	MW	%	MW	%	%	MW	Jan	Feb	Mar	%
Midwest	2,715	76%	110%	81%	88%	2,715	98%	2,865	82%	2,865	100%	93%	2,865	109%	88%	102%	100%
West	2,277	95%	109%	97%	100%	2,297	107%	2,297	87%	2,297	91%	97%	2,472	99%	104%	98%	100%
Texas	2,451	76%	105%	105%	95%	2,451	126%	2,451	95%	2,451	100%	105%	2,451	106%	102%	105%	104%
Other South	660	76%	105%	97%	92%	660	118%	660	91%	761	102%	102%	761	107%	91%	94%	97%
Northeast	195	67%	103%	99%	88%	195	104%	195	88%	195	97%	94%	195	100%	84%	83%	90%
<b>Total</b>	<b>8,298</b>	<b>80%</b>	<b>108%</b>	<b>93%</b>	<b>93%</b>	<b>8,317</b>	<b>111%</b>	<b>8,467</b>	<b>88%</b>	<b>8,568</b>	<b>98%</b>	<b>98%</b>	<b>8,743</b>	<b>105%</b>	<b>96%</b>	<b>101%</b>	<b>101%</b>

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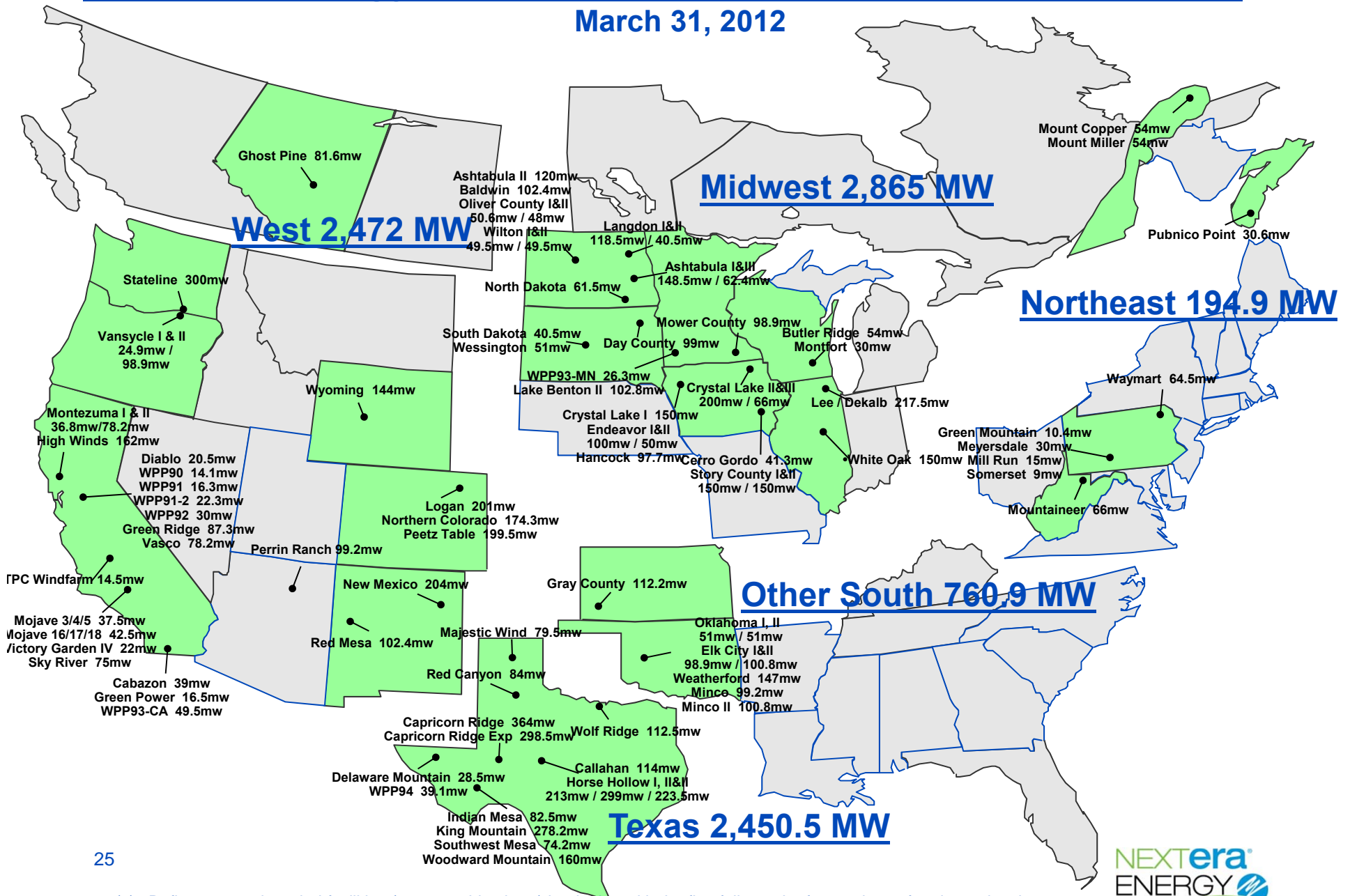
- (1) MWh production from wind resource prior to reductions for actual and planned outages and curtailments
- (2) Includes incremental new wind investment beginning in the first full month of operations after completion; MW presented reflects total in operation at quarter end
- (3) See the accompanying map for a description of geographic locations





# NextEra Energy Resources – Wind Portfolio Locations<sup>(1)</sup>

March 31, 2012




(1) Reflects operating wind facilities (at ownership share) beginning with the first full month of operations after the project is placed into service



## Non-Qualifying Hedges<sup>(1)</sup> – Summary of Activity

(\$ millions, after-tax)

<b>Asset/(Liability) Balance as of 12/31/11</b>	<b>\$436.8</b>		
<b>Amounts Realized During 1<sup>st</sup> Quarter</b>	<b>(24.2)</b>		
<b>Change in Forward Prices (all positions)</b>	<b>60.8</b>		<p><b><u>Primary Drivers:</u></b></p> <p><b>Revenue Hedges – Gas &amp; Power Prices</b> <span style="float: right;"><b>\$180.8</b></span></p> <p><b>ERCOT Spark Spreads</b> <span style="float: right;"><b>(74.8)</b></span></p> <p><b>All Other – Net</b> <span style="float: right;"><b>(45.2)</b></span></p> <hr style="width: 100%;"/> <p style="text-align: right;"><b>\$60.8</b></p>
<b>Subtotal – Income Statement</b>	<b>36.6</b>		
<b>Asset/(Liability) Balance as of 3/31/12</b>	<b>\$473.4</b>		

26 (1) Includes contracts of NextEra Energy Resources' consolidated projects plus its share of the contracts of equity method investees.

## Non-Qualifying Hedges<sup>(1)</sup> – Summary of Activity

(\$ millions, after-tax)

Description	Asset / (Liability) Balance 12/31/11	1st Quarter			Total Unrealized MTM	Asset / (Liability) Balance 3/31/12
		Amounts Realized	Change in Forward Prices	Deals Executed During Period (2)		
Natural gas related positions	\$ 515.1	\$ (22.9)	\$ 173.2	\$ (29.4)	\$ 120.9	\$ 636.0
Spark spread related positions	(97.6)	(0.5)	(61.1)	(18.3)	(79.9)	(177.5)
Other - net (3)	19.3	(0.8)	(3.1)	(0.5)	(4.4)	14.9
<b>Total</b>	<b>\$ 436.8</b>	<b>\$ (24.2)</b>	<b>\$ 109.0</b>	<b>\$ (48.2)</b>	<b>\$ 36.6</b>	<b>\$ 473.4</b>

- 27 (1) Includes contracts of NextEra Energy Resources' consolidated projects plus its share of the contracts of equity method investees  
(2) Amount represents the change in value of deals executed during the quarter from the execution date through quarter end  
(3) Primarily represents power basis positions and certain renewable energy credits



# Non-Qualifying Hedges<sup>(1)</sup> – Summary of Forward Maturity

(\$ millions, after-tax)

Description	Asset / (Liability) Balance 3/31/12	Gain / (Loss) (2)					Total 2012 - 2032
		2012	2013	2014	2015	2016 - 2032	
Natural gas related positions	\$ 636.0	\$ (122.3)	\$ (127.6)	\$ (107.7)	\$ (83.1)	\$ (195.3)	\$ (636.0)
Spark spread related positions	(177.5)	56.1	51.2	41.9	19.1	9.2	177.5
Other - net	14.9	(4.8)	(4.7)	(2.1)	(1.9)	(1.4)	(14.9)
<b>Total</b>	<b>\$ 473.4</b>	<b>\$ (71.0)</b>	<b>\$ (81.1)</b>	<b>\$ (67.9)</b>	<b>\$ (65.9)</b>	<b>\$ (187.5)</b>	<b>\$ (473.4)</b>

## 2012 Forward Maturity by Quarter

	2Q 2012	3Q 2012	4Q 2012	2012 Total
Natural gas related positions	\$ (45.8)	\$ (40.2)	\$ (36.3)	\$ (122.3)
Spark spread related positions	12.9	48.5	(5.3)	56.1
Other - net	(2.5)	(0.9)	(1.4)	(4.8)
<b>Total</b>	<b>\$ (35.4)</b>	<b>\$ 7.4</b>	<b>\$ (43.0)</b>	<b>\$ (71.0)</b>

28 (1) Includes contracts of NextEra Energy Resources' consolidated projects plus its share of the contracts of equity method investees.

(2) Gain/(loss) based on existing contracts and forward prices as of 3/31/2012



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

## *(Three Months Ended March 31, 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)	\$ 239	\$ 221	\$ 1	\$ 461
Adjustments, net of income taxes:				
Net unrealized mark-to-market (gains) losses associated with non-qualifying hedges		(37)	-	(37)
Other than temporary impairment losses - net		(2)		(2)
<b>Adjusted Earnings (Loss)</b>	<b>\$ 239</b>	<b>\$ 182</b>	<b>\$ 1</b>	<b>\$ 422</b>
<b>Earnings (Loss) Per Share (assuming dilution)</b>	<b>\$ 0.58</b>	<b>\$ 0.53</b>	<b>\$ -</b>	<b>\$ 1.11</b>
Net unrealized mark-to-market (gains) losses associated with non-qualifying hedges		(0.09)		(0.09)
Other than temporary impairment losses - net		-		-
<b>Adjusted Earnings (Loss) Per Share</b>	<b>\$ 0.58</b>	<b>\$ 0.44</b>	<b>\$ -</b>	<b>\$ 1.02</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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## *(Three Months Ended March 31, 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)	\$ 205	\$ 65	\$ (2)	\$ 268
Adjustments, net of income taxes:				
Net unrealized mark-to-market (gains) losses associated with non-qualifying hedges		125	-	125
Other than temporary impairment losses - net		(1)		(1)
<b>Adjusted Earnings (Loss)</b>	<b>\$ 205</b>	<b>\$ 189</b>	<b>\$ (2)</b>	<b>\$ 392</b>
<b>Earnings (Loss) Per Share (assuming dilution)</b>	<b>\$ 0.49</b>	<b>\$ 0.16</b>	<b>\$ (0.01)</b>	<b>\$ 0.64</b>
Net unrealized mark-to-market (gains) losses associated with non-qualifying hedges		0.30		0.30
Other than temporary impairment losses - net		-		-
<b>Adjusted Earnings (Loss) Per Share</b>	<b>\$ 0.49</b>	<b>\$ 0.46</b>	<b>\$ (0.01)</b>	<b>\$ 0.94</b>

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# Cautionary Statements 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 press release 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 reduction or elimination of existing government support policies on demand for generation from renewable energy projects of NextEra Energy Resources, LLC (NextEra Energy Resources); impact of new or revised laws, regulations or interpretations or other regulatory initiatives on NextEra Energy and FPL; effect on NextEra Energy and FPL of potential regulatory action to broaden the scope of regulation of OTC financial derivatives and to apply such regulation to NextEra Energy and FPL; capital expenditures, increased cost of operations and exposure to liabilities attributable to environmental laws and regulations applicable to NextEra Energy and FPL; effects on NextEra Energy and FPL of federal or state laws or regulations mandating new or additional limits on the production of greenhouse gas emissions; exposure of NextEra Energy and FPL to significant and increasing compliance costs and substantial monetary penalties and other sanctions as a result of extensive federal regulation of their operations; effect on NextEra Energy and FPL of changes in tax laws and in judgments and estimates used to determine tax-related asset and liability amounts; impact on NextEra Energy and FPL of adverse results of litigation; effect on NextEra Energy and FPL of failure to proceed with projects under development or inability to complete the construction of (or capital improvements to) electric generation, transmission and distribution facilities, gas infrastructure facilities or other facilities on schedule or within budget; impact on development and operating activities of NextEra Energy and FPL resulting from risks related to project siting, financing, construction, permitting, governmental approvals and the negotiation of project development agreements; risks involved in the operation and maintenance of electric generation, transmission and distribution facilities, gas infrastructure facilities and other facilities; effect on NextEra Energy and FPL of a lack of growth or slower growth in the number of customers or in customer usage; impact on NextEra Energy and FPL of severe weather and other weather conditions; risks associated with threats of terrorism and catastrophic events that could result from terrorism, cyber attacks or other attempts to disrupt NextEra Energy's and FPL's business or the businesses of third parties; risk of lack of availability of adequate insurance coverage for protection of NextEra Energy and FPL against significant losses; risk to NextEra Energy Resources of increased operating costs resulting from unfavorable supply costs necessary to provide NextEra Energy Resources' full energy and capacity requirement services; inability or failure by NextEra Energy Resources to hedge effectively its assets or positions against changes in commodity prices, volumes, interest rates, counterparty credit risk or other risk measures; potential volatility of NextEra Energy's results of operations caused by sales of power on the spot market or on a short-term contractual basis; effect of reductions in the liquidity of energy markets on NextEra Energy's ability to manage operational risks; effectiveness of NextEra Energy's and FPL's hedging and trading procedures and associated risk management tools to protect against significant losses; impact of unavailability or disruption of power transmission or commodity transportation facilities on sale and delivery of power or natural gas by FPL and NextEra Energy Resources; exposure of NextEra Energy and FPL to credit and performance risk from customers, hedging counterparties and vendors; risks to NextEra Energy and FPL of failure of counterparties to perform under derivative contracts or of requirement for NextEra Energy and FPL to post margin cash collateral under derivative contracts; failure or breach of NextEra Energy's and FPL's information technology systems;

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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.