(1) Second Quarter 2012 Earnings Conference Call

Julie Holmes:

Thank you, Audra.

Good morning everyone, and welcome to our second quarter 2012 earnings conference call. Joining us this morning are Jim Robo, President and Chief Executive Officer of NextEra Energy, Moray Dewhurst, Vice Chairman and Chief Financial Officer of NextEra Energy, Armando Pimentel, President and Chief Executive Officer of NextEra Energy Resources, LLC, and Eric Silagy, President of Florida Power & Light Company. Moray will provide an overview of our results, following which Jim will touch on our strategy for future growth.

(2) Safe Harbor Statement and Non-GAAP Financial Information

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 investor relations section of our website, www.NextEraEnergy.com. We do not undertake any duty to update any forward-looking statements.

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 Moray.

Moray Dewhurst:

(3) NEXTERA ENERGY OVERVIEW

Thank you, Julie, and good morning everyone.

NextEra Energy delivered solid results during the second quarter of 2012 and built on the progress made in the first quarter. The company remains on track to achieve the goals we outlined for this year and we believe we are well-positioned to attain our longer-range expectations.

At FPL, we continue to invest in the business at a record rate to deliver even more value to our customers. Regulatory capital employed grew $3.7 billion, or 17.5%, versus the second quarter of 2011 and we recorded a regulatory ROE of 11%, consistent with the 2010 settlement agreement. As a result, our net income increased $52 million, compared with the same quarter last year.

Energy Resources' contribution to adjusted earnings in the second quarter increased 4 cents compared with the same quarter last year. Contributions from new investments helped offset declines from our existing assets, which stemmed primarily from below-average wind resource this quarter versus above-average wind resource in the second quarter of 2011. Overall, we continued development on the renewables projects in our backlog and remain on track for the goals we laid out at the beginning of the year.

In Florida, the early signs of economic recovery we witnessed in prior quarters appear to have slowed. After significant employment growth in late 2011, Florida's pace of job creation has slowed. The Florida unemployment rate in June was flat compared to May but has dropped more than 2 percent since this time last year. Consumer confidence in Florida increased in June relative to last year, but declined versus the prior month. We saw an uptick in tourism taxable sales, which are now trending above the levels seen prior to the recession, and the housing market continues to show signs of modest improvement.

Notwithstanding the somewhat hesitant recovery, we continue to invest in the business to provide greater value for our customers and to keep our overall bills low. We are making major investments to modernize our generation fleet and increase our nuclear generation output to be more efficient, to reduce emissions, and to drive down fuel costs for customers. Over the lives of these projects we expect that fuel and other savings will more than offset the capital and operating costs of these projects.

At Energy Resources, our focus has been on executing the plans for our record backlog of renewables projects. All of our projects continue to proceed with no significant changes in the execution timeline.

As a result of the progress we have made in the first half of the year, our overall financial expectations remain about the same as we have previously discussed. For 2012, we expect adjusted earnings per share to be in the range of $4.35 to $4.65, and for 2014, we continue to see a range of $5.05 to $5.65, subject to all the usual caveats we provide, including normal weather and operating conditions.

(4) FPL – Second Quarter 2012 Results

Let's now look at our results for the second quarter of 2012. I'll start with the results at FPL before moving on to Energy Resources and then the consolidated numbers.

For the second quarter of 2012, FPL reported net income of $353 million, or $0.85 per share, up 13 cents per share year-over-year.

(5) FPL – Second Quarter 2012 Drivers

The principal driver of FPL's earnings growth was continued investment in the business. During the quarter, we invested roughly $1.1 billion of the approximately $4.1 billion we expect to invest in the business in 2012, and regulatory capital employed – that is, capital on which we are able to earn a return – grew 17.5% over the same quarter last year.

During the quarter, we amortized $165 million of surplus depreciation, enabling us to maintain a regulatory ROE of 11%. For the full year, we expect to amortize approximately $500 million of surplus depreciation, after which there will remain roughly $200 million to be amortized. As we stated last quarter, utilization of $190 million of the surplus in 2013 is built into our rate case filing.

As we have discussed on previous calls, FPL is in the midst of the largest capital deployment phase in its history. In the second quarter we received approval from the Nuclear Regulatory Commission, or NRC, for power uprates on Turkey Point units 3 and 4; and earlier this month we received NRC approval for the uprate at unit 1 of our St. Lucie nuclear facility. St. Lucie unit 2 is currently moving through the approval process and we expect to receive NRC approval in the third quarter of this year. In total, these four projects are expected to contribute approximately 490 megawatts of additional clean generation capacity, which in turn will drive down customers' fuel costs.

The modernizations at our Cape Canaveral and Riviera Beach facilities are progressing as planned. The projects are anticipated to come into service in mid-2013 and 2014, respectively, and are expected to provide $850 million to $950 million in total present value cost savings to our customers over the lives of the plants.

We experienced the first storms of the season in the second quarter, with our service territory being affected by tropical storms Beryl and Debby. Tropical Storm Debby drenched the west coast of Florida for days before passing through the state, and, through the hard work of our employees, power was restored to 99% of the impacted customers within 24 hours.

(6) FPL – Florida Economy

In Florida, most economic indicators we follow have improved significantly from the trough of the recession. However, we are seeing symptoms that the recovery is slowing here in Florida, just as it seems to be for the nation as a whole. As we've repeatedly noted, we do not believe Florida will see a full recovery until the rest of the country sees more consistent signs of growth. Many of the metrics we focus on have recently flattened, creating a level of uncertainty around what we had hoped was evidence of a sustained economic recovery. In June, the Florida unemployment rate was 8.6%, unchanged from the prior month. On a positive note, the gap between the unemployment rate in Florida and the U.S. has narrowed and Florida is now just 0.4% worse than the national rate. Looking to job creation, in June 70,900 new jobs were reported in Florida compared to the same month in 2011.

While the improvement in the job market has slowed recently, almost all residential housing statistics point to a continued recovery in Florida. Mortgage delinquencies continue to drop, and are at their lowest level since

2008. The inventory of existing homes for sale reported by Florida Realtors is at its lowest point in more than four years. As Florida reduces the inventory of existing homes, more room is made for the addition of new homes, and we are seeing that trend manifest in the housing permit data; in May housing permits increased 58% year-over-year, the largest annual increase in roughly two years, although of course on a very low base.

While the mortgage and housing data are encouraging, continued employment gains, declining unemployment rates, and improvement in the national economy are important to the sustainability of housing market improvements. We will monitor these and other data points but we continue to believe Florida will provide above average growth opportunities over the long-term.

(7) FPL – CUSTOMER CHARACTERISTICS

Our customer metrics at FPL are naturally tied to the pace of economic recovery both in Florida and nationally. With the recent lull in recovery, our customer metrics appear to have stabilized for the moment. During the second quarter, we had approximately 27,000 more customers than in the comparable quarter of 2011, representing an increase of 0.6%. This growth rate has been fairly consistent for the last 9 quarters and, while we are encouraged by continued customer growth, we, of course, would like to see the pace of that growth improve over time. Underlying usage increased for the third consecutive quarter, up 1.7% over the same quarter last year. We are particularly encouraged by increases in underlying usage in the residential sector. The commercial sector, however, seems to be lagging a bit. We still hesitate to extrapolate underlying usage growth to a broader context as usage over time can be volatile. The number of inactive meters and the percentage of low usage customers, which are indicative of the number of empty homes, declined in June versus the same period last year, but were relatively flat compared to May. Overall, our key customer metrics continue to improve, albeit more slowly than we would like.

(8) FPL – 2012 BASE RATE PROCEEDING

As you recall, in the first quarter, we formally filed a request for a base rate increase and submitted testimony, along with extensive supporting documentation, for FPL's 2012 base rate case. We requested a base revenue increase of $516.5 million, effective the beginning of January 2013, with an additional step increase of $173.9 million when the Canaveral modernization comes into service in June 2013. Included in these amounts is our request to re-set the allowed ROE to 11.25%, plus a

25 basis point performance adder designed to recognize FPL's excellent overall customer value, but to be maintained only so long as FPL's typical bill remains the lowest in the state.

The quality of service hearings will conclude in August and intervenor and staff testimony have been filed. We will be submitting rebuttal testimony next week. The technical hearing will begin in late August and we expect a staff recommendation and commission ruling on revenue requirements and rates in the fourth quarter.

The rate case thus far is proceeding much as we expected with intervenor testimony and consumer sentiment in line with what we anticipated. As we have previously stated, at its core the rate case boils down to three issues: recovering the capital and operating costs for Cape Canaveral – a plant that we expect will more than pay for itself over its lifetime through fuel savings; addressing the impact of the accelerated amortization of surplus depreciation ordered by the prior commission and implemented under the 2010 rate agreement; and re-setting the allowed ROE to a more reasonable level than the current 10%. We remain open to the possibility of resolving the issues addressed in the rate case through settlement, but our focus is on preparing for the technical hearing in August. We continue to believe our superior customer value, demonstrated by award-winning customer service, high reliability, and the lowest average residential bill in the state, provides strong support for our request. If our request is granted, our typical residential bill is expected to remain the lowest in the state, emphasizing the affordability of our service.

(9) FPL – 2012 Rate Request Bill Impact

In April we updated our expected total bill impact to reflect revised estimated fuel prices, costs for ongoing construction of upgrades at our Florida nuclear facilities, and adjusted data related to the requested base rate increase. Based on the April data, the base portion of the typical residential customer's bill is expected to increase by $7.09 per month, or roughly 23 cents per day, while the total bill impact would be just $1.41 per month, or 5 cents per day, which is lower than we initially projected. Some commercial customers are likely to see their total bills go down. We will continue to monitor the changing bill impact throughout the rate case process as fuel prices fluctuate. Regardless of the level of fuel prices, our investments in high efficiency generation will mean fuel savings for our customers.

(10) Energy Resources – Second Quarter 2012 Results

Let me now turn to Energy Resources, which reported second quarter 2012 GAAP earnings of $251 million, or 60 cents per share. Adjusted earnings for the second quarter were $173 million, or 41 cents per share. Adjusted earnings exclude the effect of the mark on non-qualifying hedges and net other than temporary impairments on certain investments, or OTTI.

(11) Energy Resources – Adjusted EPS Contribution Drivers

Overall, Energy Resources' contribution to adjusted EPS increased 4 cents year-over-year, driven primarily by contributions from new additions. Earnings from existing assets declined 9 cents versus the second quarter last year due in large part to less favorable wind resource when compared to the same quarter last year. This decrease was offset by the fact that last year's second quarter results were reduced by 8 cents from asset impairment charges. All other effects were minor as shown in the accompanying slide.

(12) ENERGY RESOURCES – DEVELOPMENT HIGHLIGHTS

We continue to execute on our backlog of renewables projects, with the remainder of our 1,300 megawatts of U.S. wind on track to come into service in the latter portion of the year. Our solar projects continue to make good progress with no significant changes to our expected in-service dates. In Spain, we are closely following the actions of the government but have no official word yet on a course of action.

(13) NEXTERA ENERGY RESULTS – SECOND QUARTER 2012

Looking at the company on a consolidated basis, for the second quarter of 2012, NextEra Energy's GAAP net income was $607 million, or $1.45 per share. NextEra Energy's 2012 second quarter adjusted earnings and adjusted EPS were $527 million and $1.26, respectively.

The Corporate & Other segment was down 9 cents from the same quarter last year when we experienced an uplift primarily due to consolidated income tax adjustments related to state tax law changes. Separately, our Lone Star Transmission project remains on track and we continue to expect to bring the line into full service in the spring of 2013.

(14) NextEra Energy – 2012 Capital Plans

As we evaluate our growth for the balance of the year and into 2013, we remain focused on maintaining solid credit metrics. As we have previously discussed, we consider our credit rating important and a competitive advantage in this market. We are committed to a strong cash position and to sourcing the right mix of financial products in order to maintain our rating. We presented the principles underlying our approach to managing our balance sheet and credit position at our Fixed Income investor conference in May, the presentations from which are posted on our website. As stated in there, both Energy Resources and FPL are in the largest investment phase either has seen in recent history, and this places stress on our balance sheet and credit metrics. We expect to continue accessing a diverse group of financial instruments to support our growth plans and maintain our balance sheet strength. As we have noted, we expect our credit metrics to improve as we move into 2013 and 2014, but it is important to maintain our strength in 2012 as well. We expect to issue another round of equity units later in the year, although at this point we have not determined what the aggregate amount should be. We may go above the upper end of the range of $500 million to $1 billion that we have previously disclosed. However, whatever amount we choose to issue is not expected to have a material impact on the EPS expectations that we have shared with you for 2012 and 2014.

Our development team continues to look for growth opportunities in the market, but absent additional investment, we continue to expect to be free cash flow positive in 2014. As we stated earlier this year, we are targeting a 55% dividend payout ratio in 2014 as a consequence of the mix of our portfolio continuing to shift towards more regulated and long-term contracted assets. This translates into a compound annual growth rate for dividends of approximately 10% using a 2011 base.

Separately, we have received a number of questions on differential membership interest transactions, also known as tax equity. In an effort to provide more detail around how these structures work, the benefits they provide to us, and the impact on our financial statements, we have posted a presentation on our Investor Relations website. We encourage you to examine this and follow up with additional questions.

(15) NEXTERA ENERGY – 2012 AND 2014 EXPECTATIONS

In light of the results achieved year-to-date and the progress made against our execution objectives, we see no reason to change our EPS expectations for this year or for the longer term. We continue to expect adjusted EPS to be in the range of $4.35 - $4.65 for 2012 and for 2014 we currently see a range of $5.05 - $5.65. As always, our expectations are subject to the usual caveats we provide including normal weather and operating conditions.

While we have not looked as deeply at the numbers beyond 2014, we also expect to maintain our growth momentum into 2015, with continued contributions from new assets expected to come into service at both FPL and Energy Resources. From a commodity perspective, we are highly hedged in 2015 as well. Note that our financial expectations take into account current market conditions, and we are not depending on or anticipating any great strengthening in the natural gas market.

As we do each quarter, we have updated our 2012 and 2013 equivalent hedged gross margin slides for Energy Resources and they can be found in the appendix to the presentation. Note that there were no significant changes compared to the first quarter earnings release.

To reiterate what we've said in the past, our financial expectations do not include any additional U.S. wind build beyond 2012 due to the uncertainty surrounding the extension of the production tax credit after the end of this year. We continue to be optimistic that the PTC will reemerge in some form following this year's election and, should that be the case, any investment in U.S. wind beyond 2012 would contribute upside to our current expectations.

Before taking your questions I'd like to turn the call over to Jim Robo. As you know, Jim assumed the CEO role at the beginning of the month, having served as Chief Operating Officer for nearly six years and having led Energy Resources for four years before that.

Jim…

Jim Robo:

(16) NextEra Energy – Critical Success Factors for 2012

Thank you, Moray, and good morning everyone. It gives me great pleasure to talk to you in my new role.

Moray has given you an overview of another solid quarter for our company and I won't repeat his comments. Instead, I want to say a few words about our future. I know a number of you have asked whether you should expect any changes in strategy under a new CEO, and I'm sure all of you will appreciate any insight I can give you into our plans for the future.

The short answer to the question about strategy is that I expect our strategy to be consistent, but our implementation will need to adapt – as it has repeatedly in the past – to changes in the outside world.

At Florida Power & Light, the core of our strategy has been for many years to strive constantly to improve the value we deliver to our customers. Today FPL offers its residential customers a bill that is 25% below the national average and the lowest typical bill of all 55 utilities in the state of Florida, coupled with top quartile reliability, award-winning customer service, and a very clean emissions profile. We are investing heavily in the business to ensure our value delivery gets even better over time. We expect that our investments in new generation will save customers fuel costs and improve our emissions profile, that investments in our transmission and distribution infrastructure will increase our system's resiliency and reliability, and that investments in advanced meters will offer customers more feedback and control of their electricity usage as well as make our internal procedures more efficient. If we receive fair and balanced treatment through the regulatory process, our investors will benefit along with our customers.

At Energy Resources our strategy is not as easy to capture in a few words, but it has always reflected a balance between a steady view of a long-term vision – captured succinctly by Lew Hay's terms: scale, skills, and scope – and a pragmatic recognition that every goal in the competitive power space must be pursued opportunistically. A decade and more of sustained effort has led to the creation of a business that is not only the largest renewable energy producer in the country, but that also contains many other business capabilities, all linked by a strong economic logic. We will seek ways to continue to build the business, subject to the opportunity set that the external world offers us. Across both businesses I expect us to maintain our focus on clean energy, on being low cost, and on maintaining our track record of excellent execution.

In addition, underpinning our success in both our major businesses has been an important competitive weapon: our balance sheet. We have long been believers in the need for financial strength in this capital-intensive, cyclical business, and I do not expect that to change.

We have also combined our financial strength with a culture of financial discipline and a commitment to strong risk management. That, too, will not change. I do not claim that we have never made mistakes or that we never will in the future; but I do believe our discipline and risk management have served us well in the past and will continue to serve us well.

As a new CEO, I consider myself very fortunate. I have been an integral part of all the major decisions of the past decade that got us to where we are today, so I understand the situation I am presented with. Our business overall is in great shape, and I can concentrate immediately on two things: continued execution against the practical objectives listed on this slide that will see us grow out through the middle of this decade; and putting in place the building blocks for new initiatives that will help us carry that growth into and through the second half of the decade.

This is not the occasion for a detailed discussion of our plans for 2016 and beyond, other than to say that we feel comfortable that the company has an attractive set of growth opportunities going forward. I look forward to the opportunity to speak with you in more depth on this subject at the various conferences that some of you will be hosting in the fall and at our next investor conference, which we are tentatively scheduling for late in the year.

(17) VALUE CREATION RECORD

To close, I'd like to remind you of our track record over the last decade, under Lew's leadership. During that period we have significantly outperformed the relevant industry benchmarks, as well as the S&P 500 Index, and in the process have added more than $24 billion in value - $18 billion through price appreciation and more than $6 billion through dividends. That value creation is a tribute to Lew's leadership and to the hard work of all our NextEra Energy employees. Not the least of Lew's achievements has been the development of the team that has been responsible for delivering these results. I am fortunate to have that team with me today, ready to meet the challenges of the next decade. We are all fully committed to seeing that we continue our long-term track record of outperformance.

Thank you for your continued support of our company and Moray and I now look forward to taking your questions.

(18) QUESTION AND ANSWER SESSION - NEXTERA ENERGY LOGO