(1) First Quarter 2013 Earnings Conference Call

Julie Holmes:

Thank you, Leslie.

Good morning everyone, and welcome to our first quarter 2013 earnings conference call. With me 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 our executive team will be available to answer your questions.

(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 and adjusted EBITDA, which are non-GAAP financial measures. 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 strong results during the first quarter of 2013 and both Florida Power & Light and Energy Resources are executing well on the objectives we discussed with you last quarter and during our investor conference.

At FPL, we maintained a regulatory ROE of 11.00% while we continued to invest heavily in the business in ways that enhance what we believe is already the best customer value proposition in the state. Average regulatory capital employed grew roughly 14% over the same quarter last year and was the main driver of our net income growth of about 20%.

I am pleased to report that three of FPL's major capital projects are now complete. The successful repowering of Turkey Point Unit 4 earlier this month marked the completion of our extended nuclear power uprate program. We also finished installing 4.5 million smart meters across our service territory to serve our customers better. Finally, our first modernization project at Cape Canaveral entered service last week, more than a month earlier than originally expected. And our Riviera Beach and Port Everglades modernizations remain on track.

At Energy Resources, adjusted earnings were down slightly compared to the prior year comparable quarter primarily from lower wind generation. This quarter's adjusted results excludes 3 unusual items: the gain on the sale of our Maine Hydro assets, a charge associated with our decision to sell our merchant fossil assets in Maine, and charges associated with an impairment on our Spain solar project. I will discuss each of these items in more detail later in the call.

Our renewables backlog remains on track and we continue to make good progress on our incremental growth opportunities. Since our investor conference in March, we signed long-term power purchase agreements for an incremental 150 megawatts of new U.S. wind projects and 40 megawatts of new solar projects.

On the transmission front, we successfully energized our Lone Star Transmission line in Texas on-time and under budget. We continue to pursue a number of other transmission opportunities in North America, as we discussed at our investor conference in March.

Looking beyond this quarter, we are focused on driving long-term growth across our primary businesses that is profitable and creates value. Central to this is a continued search for ways to improve our productivity and relative cost position sustainably. As we mentioned during our recent investor conference, we have initiated a comprehensive, companywide internal review ongoing to identify opportunities to continue to improve our businesses through revenue enhancement and O&M savings. Even though our overall relative cost position is excellent we believe we have room for further improvement.

We are fairly early in our review process but we are pleased with our progress and we will provide updates on this initiative throughout the year.

(4) NextEra Energy's Growth Plan

I want to take a brief moment to elaborate on the growth plan we laid out for you at our conference. If we simply complete the projects that were in our backlog in March, which are outlined on the left side of the accompanying slide, we believe we can grow adjusted EPS at a compound annual growth rate of roughly 5 percent through 2016 off of a 2012 base. At FPL, this includes successfully bringing our remaining two modernization projects online on-time and on budget. It also includes our completed nuclear uprate program, which I mentioned in my opening remarks. At Energy Resources, it includes 175 megawatts of U.S. wind expected to enter service in 2013, roughly 600 megawatts of Canadian wind to enter service through 2015, and approximately 900 megawatts of solar to enter service through 2016. Also included in our March backlog is our Lone Star transmission project in Texas, which as I noted earlier is now fully operational.

We must stay focused on completing the remaining projects in our backlog while we pursue and execute on new incremental opportunities across our core businesses.

Our ability to grow beyond 5 percent through 2016 will depend in large part on how successful we are in identifying and implementing productivity improvements and on how successful we are in developing new capital deployment opportunities. The internal review I mentioned earlier began this month and we are working hard to identify opportunities to improve our businesses through O&M savings. At FPL, every dollar we can extract in productivity and O&M savings creates headroom to allow us to invest incremental capital in the business without driving up customer bills. We have already identified $75 million in potential savings through a number of initiatives, and we fully expect to find more. We have also identified $4 to $5 billion of incremental capital deployment opportunities at FPL that appear to have strong customer benefits, although more analysis is required before we are ready to commit to all of them. One of these opportunities is accelerated storm hardening that will build on the program we started some time ago to improve our system's resiliency and reliability. We will be filing updated plans for this additional infrastructure investment with the Florida PSC tomorrow. While some of the potential incremental investments will be recovered through clauses or earn an AFUDC return, others, such as storm hardening, will be absorbed through productivity improvements and the O&M savings we are able to generate. We have set a stretch goal for ourselves to keep base O&M roughly flat in nominal terms through 2016 at Florida Power & Light.

Additional growth at Energy Resources beyond our March backlog will come from new wind and solar projects. As I noted earlier, since the March investor conference we have signed PPAs for an additional 150 megawatts of new U.S. wind and 40 megawatts of new U.S. solar projects. We have a strong pipeline of additional projects and continue to expect to develop between 500 and 1,500 megawatts of new contracted U.S. wind and up to 300 megawatts of new contracted solar projects over the next four years, equating to an incremental capital investment of somewhere between $1 and $4 billion.

Based on the opportunities we see over the next four years at both FPL and Energy Resources, we continue to expect that our portfolio mix and earnings profile will shift towards a more regulated and long-term contracted business. Maintaining a balanced portfolio is important for our risk profile and our credit position. In 2016, we expect adjusted EBITDA from our regulated and long-term contracted operations to reach roughly 84 percent of the total.

(5) FPL – First Quarter 2013 Results

Let me now walk through our results for the first quarter of 2013. We will begin with results at FPL before moving on to Energy Resources and then the consolidated numbers.

For the first quarter of 2013, FPL reported net income of $288 million, or $0.68 per share, up 10 cents per share year-over-year.

(6) FPL – First Quarter 2013 Drivers

The regulatory return on equity during the quarter remained unchanged at 11%; however the quality of earnings improved as cash recovery associated with the base rate increase reduced the utilization of reserve amortization as compared to the same quarter last year. We invested roughly $700 million in the quarter and expect to invest approximately $2.8 billion for the full year. Regulatory capital employed growth of roughly 14% over the same quarter last year was the main driver of growth in net income of approximately 20%. The remaining difference was a function of a number of smaller items, including improvement in the non-retail portion of the business. We would expect to see our growth in net income generally track our growth in regulatory capital deployed though there may be differences on a quarter-to-quarter basis.

Weather during the quarter was both mild and unusual in nature. The number of heating degree days in January and February was well below normal and in March we experienced an abnormally low number of cooling degree days. We estimate that for the quarter, base revenues were roughly $40 million less than we expected primarily as a result of the weather. We utilized $137 million of surplus depreciation during the quarter, and we remain comfortable that we can achieve our financial expectations this year and still retain sufficient reserve amortization for future years.

Looking back over the past two years, we have utilized a larger proportion of surplus depreciation in the first half of the year and we do not expect this year to be any different. As many of you recall, we have been expecting 2013 to require the utilization of more surplus than in subsequent years, and this remains true. 2014 and later years will benefit from the growth of our existing wholesale contracts and thus require less reserve amortization to meet our targeted regulatory ROE.

All of our major initiatives that we laid out to you in prior quarters remain on track. The Turkey Point Unit 4 nuclear uprate I mentioned earlier completes the extended power uprate program at FPL. Today, the plant is running at approximately 50 percent and when it ramps up to full power in a few more weeks our uprate program will have added a total of more than 500 megawatts of emissions-free generation to our fleet. I also noted earlier that our Cape Canaveral modernization project is now operational after entering service more than a month ahead of schedule. The project also came in under budget and we are very pleased by the success of our development and construction effort. The 1,210 megawatts of highly efficient combined-cycle gas generation from the plant will save customers money on fuel, reduce air emissions, and start to provide shareholders with a cash return on their substantial investment.

Construction continues at our Riviera Beach plant modernization, which is now 53% complete and the project remains on budget and on schedule to enter service in June 2014. We are also moving ahead with the Port Everglades modernization project with demolition of the current plant scheduled for July of this year and construction set to begin next spring. Our Port Everglades plant is expected to enter service in June 2016. All in all, our three modernization projects will add approximately

3,700 megawatts of efficient, clean combined-cycle generation to our fleet and are expected to provide roughly $1.2 billion in customer benefits over the lives of the plants.

Other developments at FPL during the quarter include progress on our proposed acquisition of the Vero Beach municipal electric utility system. On March 12th of this year, residents voted in favor of the transition and we expect the transaction to close in 2014. On our pipeline project, we received a number of bids in response to the RFP and we are in the process of evaluating them now. We expect to make a decision sometime in July and hope to have additional information to provide by our second quarter earnings release.

(7) FPL - Florida Economy

The Florida economy continues to improve slowly. Florida's seasonally adjusted unemployment rate in March dropped 1.4 percentage points from the prior year to 7.5 percent, outpacing the improvement in the national unemployment rate of only 0.6 percent over the same period. This is the first time since January 2008 that the Florida unemployment rate is lower than the national rate.

We are seeing the improving employment picture reflected in retail activity, which has increased markedly since the trough in mid-2009 and is now above pre-recession levels. At the same time, Florida consumer confidence is well above the low points reached in recent years and seems to be reasonably stable even after federal budget sequestration and the expiration of the payroll tax holiday.

The Florida housing market also continues to recover. The backlog of homes in foreclosure is gradually declining and Florida has improved from having the second highest mortgage delinquency rates in the country to having the ninth highest rates. The Case-Shiller seasonally-adjusted index for South Florida home prices continues to increase at a double-digit pace and is now the highest level since early 2009. Florida building permits, a leading indicator of residential new service accounts, nearly doubled on an annual basis and remain the second highest in the nation.

(8) FPL – CUSTOMER CHARACTERISTICS

These generally encouraging developments are reflected in the internal indicators that we follow at FPL.

During the first quarter, we had approximately 33,000 more customers than in the comparable quarter in 2012, representing an increase of 0.7%. This growth rate has been fairly consistent for the last twelve quarters. Total retail sales declined 3.5% as January and February were unusually mild while March was much cooler than normal. Comparisons with last year are also affected by the leap year impact. Underlying usage was roughly flat for the quarter.

The number of inactive meters declined to the lowest number that we have seen in five years and it is now approaching its long-term average. On the other hand, the improvement in low usage accounts seems to have stalled. It may be that partially occupied premises have increased more or less permanently, due to an increase in investor-owned and internationally-owned properties. New service accounts are on track for the strongest year since 2009 and we continued to see growth in our industrial accounts which, as a reminder, are primarily tied to the construction industry in our service territory. We remain encouraged by these overall positive data.

(9) ENERGY RESOURCES – FIRST QUARTER 2013 RESULTS

Let me now turn to Energy Resources, which reported first quarter 2013 GAAP earnings of negative $40 million, or negative 9 cents per share. Adjusted earnings for the first quarter were $177 million, or 42 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. In addition, we have excluded 3 other items from adjusted earnings this quarter. These are: the gain on the sale of our Maine Hydro assets, a charge associated with the decision to sell our merchant fossil assets in Maine, and charges associated with an impairment on our Spain solar project. I will provide more details on these items in just a moment.

(10) ENERGY RESOURCES – ADJUSTED EPS CONTRIBUTION DRIVERS

Energy Resources' adjusted EPS contribution was slightly negative compared to the same quarter last year, decreasing 2 cents. The primary drivers for the quarter were lower wind generation of 6 cents and PTC roll-off of 1 cent, partially offset by the absence of the Seabrook derate we experienced in 2012 of 2 cents. Our Customer Supply and Trading businesses contributed a positive 4 cents due to favorable market conditions. New wind and solar investments increased 3 cents over the prior year comparable quarter. Contributions from gas infrastructure declined 3 cents as last year's comparable quarter included a gain associated with hedge close outs. All other effects were minor as reflected on the accompanying slide.

For the full year, we expect to elect CITCs on roughly 300 megawatts for our Mountain View solar project and the portions of Genesis and Desert Sunlight solar projects that are expected to enter service in 2013. This equates to roughly $80 million in adjusted earnings, up from $53 million in 2012 on 457 megawatts of wind projects. While there are fewer megawatts of CITC elections in 2013, the capital costs for solar are higher than capital costs for wind, which results in an increase in earnings for the year-over-year comparison.

(11) ENERGY RESOURCES – ITEMS EXCLUDED FROM ADJUSTED EARNINGS

As I mentioned, we have excluded three items from adjusted earnings this quarter due to their unusual nature in order to make period-to-period comparisons more meaningful. However, it is important to understand their impact.

The sale of the Maine Hydro assets closed during the quarter and as we previously indicated, the transaction resulted in a significant GAAP gain of $216 million. The sale had a small positive cash impact. Based on changes we have made to our merchant portfolio in the Northeast and our commitment to continuously evaluate the role of all our assets, we have concluded that our Maine Fossil assets no longer strategically make sense for the business. We have therefore made the decision to sell our 796 megawatts of merchant oil-fired assets in Maine. Based on the estimated fair value, we have recognized a charge of $41 million with no current cash impact.

Our Spain project is nearing completion; however the project is facing financial challenges as a result of recent tariff changes that fundamentally impact the project's economics. After extensive analysis in accordance with accounting rules we concluded that the value of our assets should be written down by $300 million. After accounting for certain income tax valuation allowances, which have no impact on cash, the total after-tax impact to GAAP net income is $342 million. However, the economic effect is as we have previously discussed, and we continue to believe that our economic exposure is limited to our equity commitment of somewhat less than $300 million. As a reminder, we have removed from our financial expectations all contributions to operating earnings and cash flow from this project.

(12) ENERGY RESOURCES – DEVELOPMENT HIGHLIGHTS

We continued to make good progress in developing our backlog of renewables projects. Our solar and Canadian wind programs are on track to meet their respective commitments of roughly 600 megawatts of contracted wind capacity in Canada through 2015, and roughly 900 megawatts of contracted solar capacity through 2016.

As I mentioned earlier, we are pleased that our 2013 to 2014 wind program is on track with 325 megawatts of projects with signed, long-term PPAs. 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, buyers are clearly interested in taking advantage of these prices and the production tax credit extension. Recently, the IRS clarified the “start of construction” language necessary to qualify for the PTC. A facility qualifies if significant physical work begins at the site or certain safe harbor provisions are met. We view this language as positive.

Our solar development pipeline remains on track with the potential to build up to 300 megawatts of incremental projects in addition to the March backlog. As I indicated earlier, we recently secured two 20 megawatt PPAs and are actively working on additional opportunities in our pipeline.

We are pleased with our progress on our development pipeline and remain comfortable with the ranges we have discussed. As a reminder, we indicated in March that we have the potential to deploy $1 billion to $3 billion in incremental capital and add between 500 and 1,500 megawatts of U.S. wind capacity in 2013 and 2014. And we see opportunities for a further up to $1 billion of incremental capital investment to support our target of up to 300 megawatts of new solar projects through 2016. We will update you each quarter on our progress as we secure PPAs and continue to work our development pipeline.

(13) NEXTERA ENERGY RESULTS – FIRST QUARTER 2013

Looking at the company on a consolidated basis, for the first quarter of 2013, NextEra Energy's GAAP net income was $272 million, or $0.64 per share. NextEra Energy's 2013 first quarter adjusted earnings and adjusted EPS were $475 million and $1.12, respectively.

Adjusted earnings from the Corporate & Other segment were up 2 cents compared to the first quarter of 2012 primarily due to consolidating income tax adjustments and our Lone Star transmission project. As we noted last quarter, we expect the full-year contributions to earnings from this segment to improve slightly relative to 2012.

(14) NEXTERA ENERGY – CRITICAL SUCCESS FACTORS FOR 2013

On our last earnings call, we laid out for you a list of critical success factors for 2013. These remain a priority for us.

At FPL, we will continue to strive to deliver the best value in the state to our customers. The FPL team had a great year in 2012 and we will focus on ways to make our customer value proposition even better. We will continue to develop the Riviera Beach and Port Everglades modernization projects with a focus on coming in on time and on budget. And finally, we have made a good start in our effort to identify additional ways to improve productivity so we can invest capital in projects that will continue to improve the value we deliver to our customers.

At Energy Resources, we must maintain our focus on excellence in day-to-day operations. We must continue the successful development of our Canadian wind and our solar portfolios. And, we will continue working hard to develop a strong portfolio of profitable contracted solar projects along with our 2013-2014 U.S. wind program. We expect to finance any incremental investment in a way that supports our targeted credit metrics.

And finally, in our Transmission business, our focus will be on successfully operating our newly commissioned Lone Star Transmission project and looking for additional transmission opportunities in North America.

(15) NEXTERA ENERGY – 2013 – 2016 EARNINGS EXPECTATIONS

Based on what we see at this time, we continue to expect adjusted earnings per share for 2013 to be in the range of $4.70 to $5.00. And, we see nothing that would change the ranges of earnings expectations we provided you in March for 2014 through 2016; we continue to see adjusted EPS growth at a compound annual growth rate of 5 to 7 percent through 2016 off of a 2012 base. As always, our expectations are subject to the usual caveats we provide including normal weather and operating conditions.

With that we will now open the lines for questions…

(16) QUESTION AND ANSWER SESSION - NEXTERA ENERGY LOGO