(1) Second Quarter 2013 Earnings Conference Call

Julie Holmes:

Thank you, Josh.

Good morning everyone, and welcome to our second 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 had a very successful second quarter. Our financial results were good, driven by new contracted renewable assets at Energy Resources and strong operating performance across the portfolio, and put us a little ahead of where we had expected to be at this point in the year. All of our major existing capital projects progressed satisfactorily, most notably with the Cape Canaveral modernization coming into service ahead of schedule and under budget. In addition, we made excellent progress in firming up some of the additional investment opportunities we have previously discussed and in developing initiatives which we expect will allow us to maintain our strong competitive cost position. As a consequence, our expectations for this year have improved slightly, while our longer term financial expectations now have additional support. All in all, it was a very good quarter.

At FPL, we maintained a regulatory ROE of 11.00% while continuing to invest capital in ways that improve the value that we deliver to our customers. Average regulatory capital employed grew roughly 11.5% over the same quarter last year and was the main driver of our net income growth of about 11%.

The FPL team continues to execute well on our major capital projects. The new units at Cape Canaveral entered service in April, under budget and more than a month ahead of schedule. Their fuel efficiency is roughly 30% better than the old units they replaced and our customers began benefiting from their fuel savings earlier than anticipated. The roughly $1.3 billion Riviera Beach modernization project remains on schedule to enter service in June of 2014. And our third modernization project at Port Everglades reached a major milestone earlier this month with the demolition of the old, 1960s-era plant. Construction of the new plant is slated to begin next spring.

FPL also made good progress in pursuing additional initiatives that we have previously mentioned. During the quarter, we filed petitions with the Florida Public Service Commission to accelerate our storm hardening program and upgrade our peaking capacity systems; and we concluded our analysis on the most cost effective alternative for additional natural gas transportation capacity into Florida. We will discuss each of these initiatives in greater detail later in the call.

At Energy Resources, contribution to adjusted earnings per share was up 15 cents, or 37% over the prior year comparable quarter primarily as a result of new contracted assets added to the portfolio as well as strong operating performance from our existing assets.

We continue to make good progress on our backlog of contracted renewables projects. Our Canadian wind program is progressing satisfactorily, with approximately 125 megawatts expected to enter service this year, while the remaining roughly 475 megawatts are targeted to come online in 2014 and 2015. We continue to expect roughly 300 megawatts of new, contracted solar capacity to enter service in the U.S. this year. The remaining approximately 500 megawatts of the solar backlog with which we started the year are expected to come online by the end of 2016. In addition, we will have at least another 40 megawatts, as I will detail later.

Turning to the U.S. wind business, since our last quarterly call Energy Resources signed contracts for nearly 650 megawatts of new capacity, bringing the total to date for the 2013-14 program to roughly 975 megawatts, of which 250 megawatts are expected to enter service this year. This places us firmly in the middle of the range of 500-1,500 megawatts that we discussed at our investor conference in March, and we are currently in discussions with customers that could bring the total higher.

The progress we made during the second quarter continues to support our long-term expectations for EPS growth, and we continue to see a range of growth in adjusted earnings per share of 5 to 7% off the 2012 base. While the baseline capital deployment program we discussed in March continues to support the lower end of this range, and while we are pleased with the developments of the last three months, we should also note that 2016 is a long way in the future and there are still many sources of uncertainty that could push us towards either the higher or the lower end of the range.

(4) FPL – SECOND QUARTER 2013 RESULTS

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

For the second quarter of 2013, FPL reported net income of $391 million, or $0.92 per share, up 7 cents per share year-over-year.

(5) FPL – SECOND QUARTER 2013 DRIVERS

The principal driver of FPL's earnings growth in the quarter was continued investment in the business. We invested roughly $700 million in the quarter and expect to invest approximately $2.9 billion for the full year. Regulatory capital employed growth of roughly 11.5% over the same quarter last year was the main driver of growth in net income of approximately 11%.

We utilized $82 million of reserve amortization during the quarter, enabling us to maintain a regulatory ROE of 11% and we remain comfortable that the balance, which we expect to be roughly $180 million at the end of the year, will be adequate through 2016. Recall that over the past two years we have utilized a larger proportion of reserve amortization during the first half of the year and we do not expect this year to be any different. We also had expected 2013 to require higher reserve amortization than in subsequent years, and this remains true. For 2013, we believe that achieving an 11 to 11.25% ROE is reasonable.

(6) FPL - FLORIDA ECONOMY

Economic indicators in Florida continued trending positively during the second quarter particularly those associated with the recovery of the housing market.

Housing inventory levels continued to decline, spurring new construction and price increases across the state. Housing starts in Florida are up 67% year-to-date compared to 28% nationally. Florida building permits, a leading indicator of residential new service accounts, are now at levels not seen since 2007 and have outpaced the nation's quarterly growth by 41%. South Florida home prices are up nearly 13% for the year, which is the highest annual growth we have seen since 2006 and above the Case-Shiller composite index.

The broader economic outlook in Florida also remains positive. Florida's seasonally adjusted unemployment rate in June dropped 1.7 percentage points from the prior year to 7.1 percent, outpacing the improvement in the national unemployment rate of 0.6 percent over the same period. Other positive economic data across the state include improvement in taxable sales, which recently surpassed their pre-recession peak, as well as the consumer confidence index which has also recovered to pre-recession levels.

As Florida's economy continues to recover, it also continues to diversify. According to a recent IT industry report, Florida ranked third in the number of high-tech establishments and fifth in high-tech employment in the U.S. International trade is growing as well, as Florida now ranks second in the number of exporting companies, behind only California.

(7) FPL – Customer Characteristics

Encouraging economic data in Florida continues to be generally reflected in the internal indicators that we follow at FPL.

During the second quarter, we averaged approximately 35,000 more customers than in the comparable quarter in 2012, representing an increase of 0.8%. This general level of increase has now been consistent for more than two years, and we are optimistic that it will increase modestly in the years ahead. Total retail sales increased 1.0% during the quarter as customer growth and increased underlying usage offset much cooler than normal temperatures we experienced in May.

The number of inactive meters declined 8.5% year-over-year in June, the strongest annual decline in over a decade. We have typically seen seasonal increases in inactive meters between May and June as many retirees leave for the summer. This year was unusual as we saw inactive meters actually fall 2.8% between May and June indicating either less seasonality or a true tightening of the housing market. On the other hand, the proportion of low-usage accounts has remained relatively static and appears to reflect a semi-permanent increase in the proportion of investor-owned and internationally owned properties.

New service accounts are on track to total between 35 and 40 thousand for the year and, as was the case last quarter, we continued to see growth in our industrial accounts which are generally tied to the construction industry in our service territory.

Overall, we remain encouraged by the positive economic trends and customer metrics in our service territory.

(8) FLORIDA PIPELINE

As many of you will recall, FPL issued a request for proposals in December of 2012 for new natural gas transportation capacity that will help ensure Florida's continued access to clean, affordable, U.S.-produced fuel necessary to meet the state's growing needs. Only two major pipeline systems serve central and southern Florida today. A third, new pipeline system will increase the diversity and reliability of gas supply for Florida's residents and will bring substantial direct and indirect economic benefits to the state. During the quarter, we completed an extensive analysis of all bids and determined that the best solution for meeting customers' needs economically is a combination of the Sabal Trail Transmission proposal advanced by Spectra Energy for a new, northern pipeline originating in southwestern Alabama and terminating at the new Central Florida Hub and the proposal submitted by Florida Southeast Connection, which is a wholly owned subsidiary of NextEra Energy for a second, southern pipeline to connect the Central Florida Hub to FPL's Martin Plant. This combination was substantially more economical than any other combination of bids and promises to deliver excellent value to FPL's customers for decades to come. Late last week FPL filed with the FPSC for prudence review of the necessary contractual arrangements with both Sabal Trail and Florida Southeast Connection, and we are seeking regulatory approval by the end of 2013.

Consistent with what we have stated previously about NextEra Energy's willingness to invest in the northern pipeline to ensure that FPL has the necessary natural gas transportation capacity when it is needed, we have agreed to invest approximately one-third of the capital needed to complete the Sabal Trail pipeline, which is expected to total roughly $3 billion. The NextEra Energy investment in Florida Southeast Connection is expected to total approximately $550 million.

(9) Energy Resources – Second Quarter 2013 Results

Let me now turn to Energy Resources, which reported second quarter 2013 GAAP earnings of $229 million, or 54 cents per share. Adjusted earnings for the second quarter were $238 million, or 56 cents per share. Adjusted earnings exclude the mark-to-market effects of non-qualifying hedges, which beginning in the second quarter of 2013 include interest rate hedges related to the Spain solar project, as well as the net effect of other than temporary impairments, or OTTI, on certain investments.

(10) Energy Resources – Adjusted EPS Contribution Drivers

Energy Resources had a strong quarter with contribution to adjusted EPS increasing 15 cents year-over-year. Contributions from new investments placed into service since the second quarter of 2012 increased 12 cents. We are targeting approximately 300 megawatts of solar this year for CITC election equating to roughly $75 million in full year adjusted earnings. Adjusted earnings per share from our existing assets increased 4 cents over the second quarter last year due to favorable wind generation, the absence of a power derate at Seabrook, and the absence of outages at our two Texas combined-cycle plants. Our gas infrastructure business increased 2 cents from additional production, while the customer supply and trading businesses were down 3 cents. All other effects were minor.

(11) NEXTERA ENERGY RESOURCES FINANCINGS

Energy Resources had a successful quarter in the capital markets. We completed a $170 million differential membership interest, or tax equity, transaction on approximately 160 megawatts of contracted wind projects. We continue to expect the proportion of PTCs allocated to investors to grow to nearly 50 percent in 2013, up from approximately 41 percent in 2012. We also completed the company's largest project financing in our history – a $1.15 billion term loan on our natural gas plants in Texas, which significantly exceeds the book value of the assets. The success of this financing positions our Texas portfolio well and is indicative of our continued ability to access different segments of the capital markets at attractive rates. We will continue to pursue suitable tax equity and project finance structures to support our overall corporate credit position, and our cash flow growth year-to-date is consistent with our projections for credit metric improvement that we discussed at our investor conference in March.

I want to take a moment to address a number of recent inquiries from investors about our interest in forming a so-called “yieldco” for a segment of Energy Resources’ contracted assets. While we have made no decisions yet and do not feel any great urgency to undertake a major structural change that might prove difficult or costly to reverse, we are actively examining this and other alternatives that might highlight the value of our contracted renewable asset portfolio or might enable us to access a pool of capital with different risk-return requirements. As we examine these alternatives we are very focused on the question of whether and how they might create long term, sustainable value for our shareholders, and we are sensitive to the fact that our situation is unique and therefore blindly copying a solution that is suitable for another company may not be the best for our shareholders.

(12) NEXTERA ENERGY RESULTS – SECOND QUARTER 2013

Looking at the company on a consolidated basis, for the second quarter of 2013, NextEra Energy’s GAAP net income was $610 million, or

$1.44 per share. NextEra Energy's 2013 second quarter adjusted earnings and adjusted EPS were $620 million and $1.46, respectively.

The Corporate & Other segment was down slightly from the same quarter last year but we continue to expect the full-year contributions from this segment to improve modestly relative to 2012.

Before taking your questions, let me turn the call over to Jim Robo for some closing remarks.

(13) NEXTERA ENERGY INCREMENTAL CAPITAL OPPORTUNITIES

Thanks Moray. At our investor conference in March we laid out a series of potential incremental investment opportunities at both our major businesses that we indicated could take us beyond the growth profile implied by the backlog of projects that we enjoyed at that time. I would like to take a moment to summarize where we stand on those opportunities.

Starting with FPL, we indicated that we saw the potential for investing additional dollars in storm hardening and reliability programs, depending upon progress in improving our already strong O&M performance. We have now filed with the PSC a proposed storm hardening plan that will effectively accelerate roughly $400 million of capital spending into the 2013-2016 time period, and we have also increased our expectations for general infrastructure capital expenditures for the same period by roughly $700 million. All these initiatives are designed to improve our T&D service reliability or to otherwise improve customer service. We are confident our cost position will allow us to absorb these expenditures under the rate agreement while still earning an adequate return for our shareholders.

In June we completed our analysis of the most economical way to upgrade our peaking capacity and on June 28 we filed with the PSC a plan for upgrades that will cost approximately $820 million and will be completed by the end of 2016. We believe this proposed program should be eligible for recovery under the environmental cost recovery clause. A hearing is scheduled to be held in November and a decision is expected later that month.

As Moray mentioned earlier, our capital commitment to support the development and construction of a new third gas pipeline could total roughly $1.6 billion, and we hope to have a PSC decision on this project by the end of the year.

We continue to look for opportunities to bring more solar generation to Florida and have 500 megawatts of sites more or less ready to move forward; however, we think that the most likely timeframe for this initiative will be in 2015 or 2016.

And finally we continue to pursue opportunities to serve others within the state, either at retail or through wholesale contracts, and we hope to close the Vero Beach acquisition in 2014.

At Energy Resources our U.S. wind program for 2013-2014 now stands at close to 1,000 megawatts, or roughly $1.7 billion worth of capital expenditures, with potential to grow up to 1,500 megawatts. We are making progress on our initiative to add up to 300 megawatts of incremental U.S. solar by pursuing both greenfield development and acquisition opportunities. We have already signed contracts on 40 MW of U.S. solar earlier this year and we see the possibility of one additional large-scale project being finalized within the next few months.

Underpinning all our new investment and growth initiatives is our continued commitment to enhancing our already strong competitive cost position. We have undertaken a company-wide initiative aimed at re-thinking our approach to all aspects of how we do business and I am very pleased with the many thoughtful and creative ideas that our employees have put forth. While we are only just beginning to move into the implementation we believe that the entire portfolio of ideas will enable us to attain our goal of keeping total non-fuel O&M flat in nominal terms at FPL through 2016 and at the same time support Energy Resources' growth objectives. This company-wide initiative has also helped identify a number of areas where we expect to improve margins and grow revenue at Energy Resources.

At our March conference we indicated that the capital associated with all of our incremental opportunities might total as much as $9 billion. To date we have firmed up roughly $5 billion of incremental growth capital that we expect to deploy through 2016. While we still have a long way to go to bring the projects shown on this slide to fruition, I am pleased with the progress we have made.

Although the exact proportions will vary, at this point we continue to see roughly 60% of our capital expenditures going towards FPL and other rate-regulated opportunities, while nearly all our growth capital at Energy Resources is going into long-term contracted assets. Consequently, we continue to expect our portfolio mix and earnings profile to shift towards a more regulated and long-term contracted business. Adjusted EBITDA coming from our regulated and long-term contracted operations is expected to reach roughly 84% of the total in 2016.

(14) NextEra Energy – 2013 – 2016 Earnings Expectations

Turning to the financial outlook, we are not anticipating that the second half of the year will be quite as strong as the first half, but based on our performance year-to-date we think it is reasonable to expect our full year adjusted EPS to be in the upper half of the $4.70 to $5.00 range that we have previously communicated. For the longer term outlook, we continue to see adjusted EPS growing at a compound annual growth rate of 5 to 7 percent through 2016 off a 2012 base. The positive developments of this quarter clearly provide additional support for this growth range. As always, our expectations are subject to the usual caveats we provide including normal weather and operating conditions.

As we continue to invest to build and grow our businesses we expect to maintain our strong credit position. Our cash flow profile is improving, which by itself will help our credit metrics return to historical levels. In addition, as we discussed at the investor conference in March, we currently expect to issue incremental equity to the extent our capital program requires it. There has been no major change in our thinking here, with the potential for up to $1.5 billion of incremental equity if we were to be at the top end of our range of capital investment. Given the likely timelines for various regulatory proceedings, we expect we will have a firmer sense of our requirements early in 2014.

(15) NEXTERA ENERGY – CRITICAL SUCCESS FACTORS FOR 2013

Before turning the call back to Moray for questions, let me close by again summarizing our focus for the remainder of 2013.

First, as always we must maintain our focus on excellence in day-to-day operations. We can never afford to lose sight of the fact that our long-term success is built on delivering outstanding value for our customers at FPL and on operating efficiently and reliably across the portfolio.

Second, we will be very focused on moving the large portfolio of ideas we have developed for improving productivity and day-to-day operations from the idea stage to practical reality. We have much implementation planning and of course execution ahead of us to ensure that customers and shareholders ultimately realize the value of the good work that has been done so far.

At FPL, we have two modernization projects underway that we are committed to bringing into service on schedule and on budget. We also will be working on a larger portfolio of reliability investments, primarily in the T&D system, which we are committed to completing as soon as we practically can. And third, we have some important new initiatives – particularly the peaker upgrades and the new gas pipeline – that will require development, regulatory and ultimately large-scale construction activities to bring to fruition. The FPL team will have much on their plate.

At Energy Resources, in addition to a focus on excellence in daily operations we must continue to push forward with development and construction on the large backlog of contracted renewables projects that we have - which today totals more than 2,400 megawatts - while also seeking additional opportunities to add to that backlog. The Energy Resources team will have much on their plate as well.

Of course, this is not the sum total of our challenges, but if we are successful with these we will have a strong future ahead of us.

With that we will now open the lines for questions…

(16) QUESTION AND ANSWER SESSION - NEXTERA ENERGY LOGO