



Earnings Conference Call

**Fourth Quarter and Full-Year 2013
January 28, 2014**

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 NEE's adjusted earnings and free cash flow which are not financial measurements prepared in accordance with GAAP. Definitions of these measures and quantitative reconciliations of these measures to the closest GAAP financial measure 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, none of which can be determined at this time, as well as operating results from the Spain solar project. Adjusted earnings does not represent a substitute for net income, as prepared in accordance with GAAP.

Adjusted Earnings Per Share Expectations

This presentation refers to adjusted earnings per share expectations. Adjusted earnings expectations exclude the cumulative effect of adopting new accounting standards, the unrealized mark-to-market effect of non-qualifying hedges, as well as 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 operating results from the Spain solar project. For 2013, adjusted earnings expectations also exclude the gain on the sale of the Maine hydropower assets, a charge associated with the decision to sell merchant fossil assets in Maine, and charges associated with an impairment on the Spain solar project. In addition, adjusted earnings expectations assume, among other things: normal weather and operating conditions; continued recovery of the national and 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 governmental 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 January 28, 2014.

NextEra Energy delivered strong financial results in 2013 by executing on our primary objectives

NextEra Energy Overview

- **FPL:**
 - Net income growth driven by continued investment in the business
 - All major capital projects are on track
 - Cost and productivity improvements provide line of sight toward keeping O&M flat on a nominal basis through 2016 vs. a 2012 base
 - Incremental investment opportunities are progressing well
- **Energy Resources:**
 - Adjusted EPS growth was driven primarily by new investment in our contracted renewables projects
 - Canadian wind and U.S. solar backlog is on track
 - Continued to make progress on our contracted renewables development opportunities

We have made excellent progress on our major capital projects in 2013

FPL Major Capital Projects

Modernization Projects

- **Cape Canaveral completed ahead of schedule and under budget**
 - COD April 2013
 - ~\$970MM capex; \$164MM GBRA
- **Riviera Beach is slightly ahead of schedule and on budget**
 - Expected COD Q2 2014
 - ~\$1.3B capex; ~\$230-240MM GBRA
- **Port Everglades is on time and on budget**
 - Expected COD mid-2016
 - ~\$1.1B capex; ~\$205-215MM GBRA

Nuclear Upgrades

- **Successfully completed our extended nuclear power upgrade program in April 2013**
 - Added more than 500 MW of zero emission capacity to our system
 - St. Lucie Units 1 & 2
 - Turkey Point Units 3 & 4

Energy Smart Florida

- **Completed installation of ~4.5 MM smart meters**



Energy Resources executed well on major capital projects and grew adjusted earnings year over year

Energy Resources' Highlights

- **2013 – 2015 U.S. wind development program is on track**
 - 1,425 MW of projects are either already placed in service or are already contracted
 - Commissioned 250 MW of U.S. wind during the fourth quarter
 - Signed PPAs on 250 MW of U.S. wind projects since our last earnings call
 - Total 2013 – 2015 U.S. wind development program could be between 2,000 – 2,500 MW
- **Canadian wind portfolio is progressing as planned**
 - Commissioned ~125 MW Summerhaven project in September
 - 466 MW in our backlog on track to enter service by the end of 2015 with the majority expected in 2014
- **U.S. solar development backlog remains on track**
 - Commissioned ~300 MW of contracted U.S. solar since Q3 earnings release
 - Balance of our backlog is now ~785 MW to be completed by the end of 2016

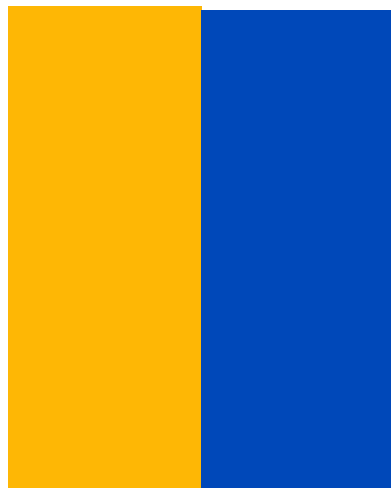
FPL's full-year contribution to EPS increased due to investments in the business that benefit customers

Florida Power & Light – 2013 Results

Fourth Quarter

Net Income
(\$ MM)

\$256 **\$248**



2012 **2013**

EPS

\$0.61 **\$0.57**

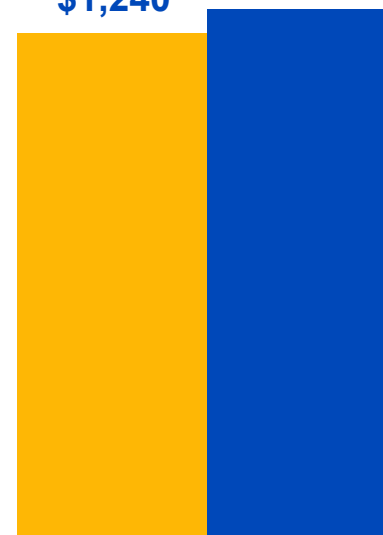


2012 **2013**

Full Year

Net Income
(\$ MM)

\$1,240 **\$1,349**



2012 **2013**

EPS

\$2.96 **\$3.16**



2012 **2013**

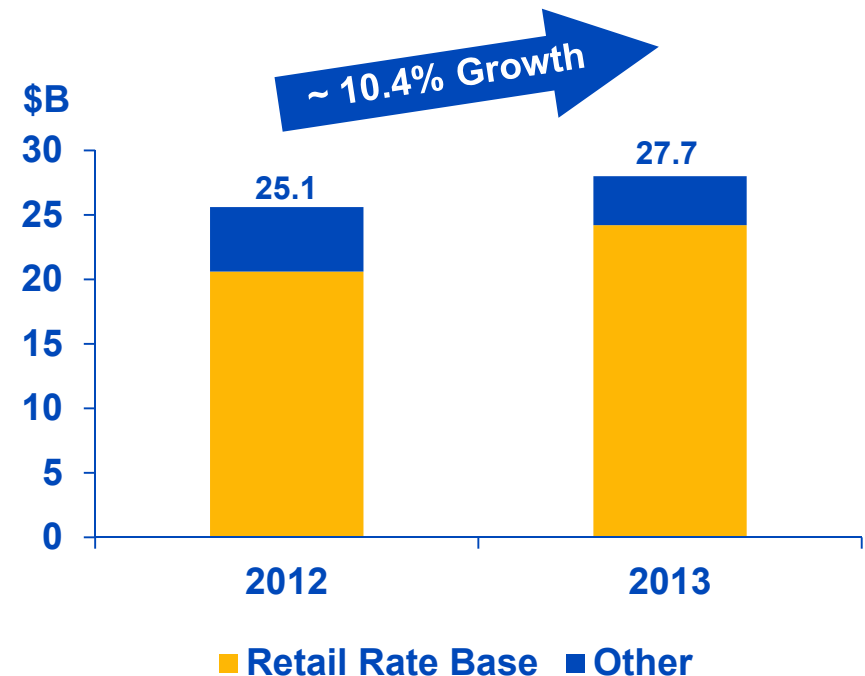
FPL's earnings per share grew 20 cents year-over-year, driven primarily by continued investment in the business

Florida Power & Light EPS Contribution Drivers

EPS Growth

	Fourth Quarter	Full-Year
FPL – 2012 EPS	\$0.61	\$2.96
Drivers:		
New investment growth and other	\$0.05	\$0.44
Clause, primarily shift of nuclear uprates to base rates	(\$0.04)	(\$0.11)
Transition costs from Project Momentum and share dilution	(\$0.05)	(\$0.13)
FPL – 2013 EPS	\$0.57	\$3.16

Regulatory Capital Invested⁽¹⁾

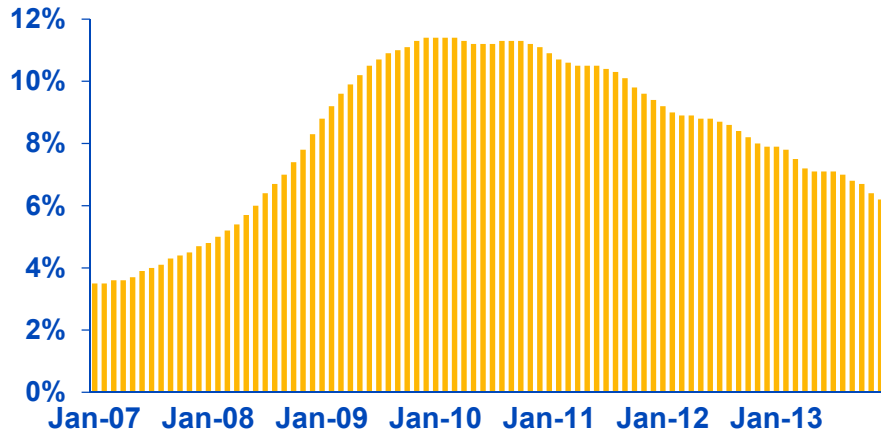


(1) 13 month average; includes retail rate base, wholesale rate base, clause-related investments, and AFUDC projects

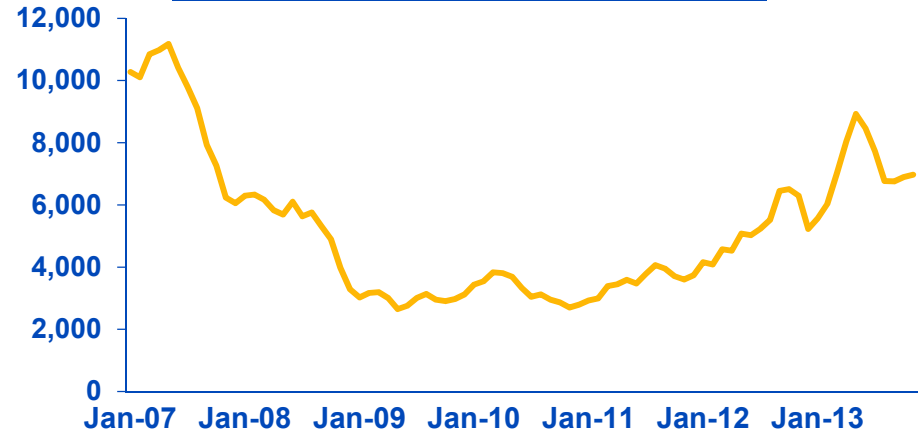
Florida's economy continues to improve

Florida Economy

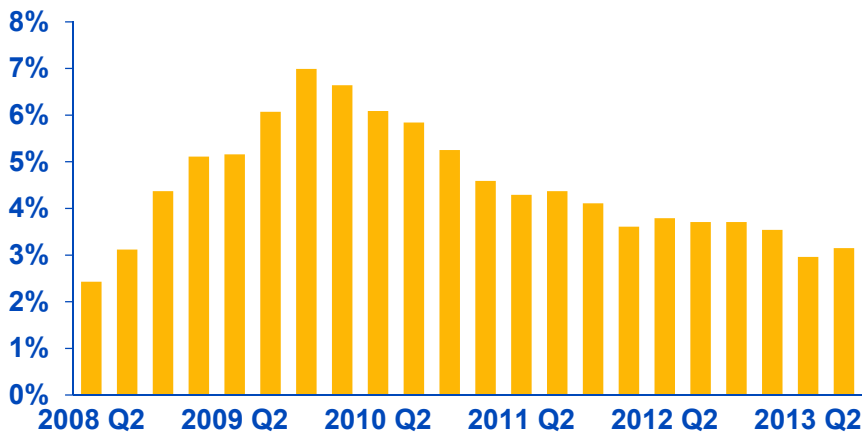
Florida Unemployment Rate⁽¹⁾



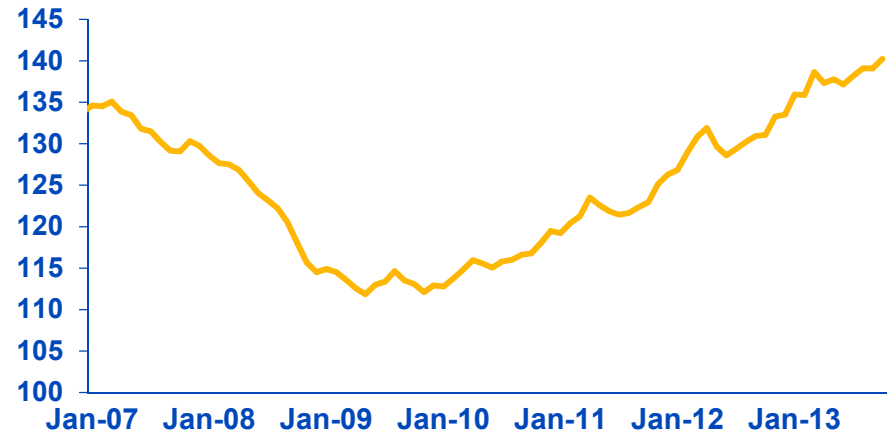
Florida Building Permits⁽²⁾



Florida Mortgages 90+ Days Past Due⁽³⁾



Florida Retail Sales Index⁽⁴⁾



(1) Source: Bureau of Labor Statistics, through December 2013

(2) Three-month moving average; Source: The Census Bureau through November 2013

(3) Source: Mortgage Bankers Association & IHS Global Insight, through Q3 2013

(4) Sources: Office of Economic and Demographic Research, through October 2013. January 2000 = 100



Many of FPL's volume metrics improved to pre-recession levels in the fourth quarter

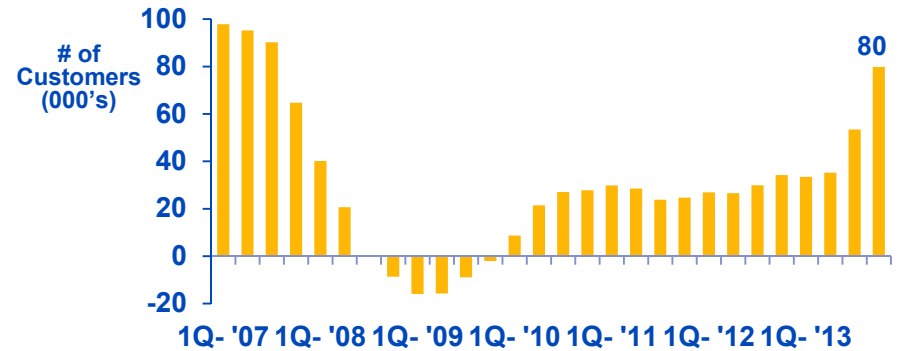
Customer Characteristics

(through December 2013)

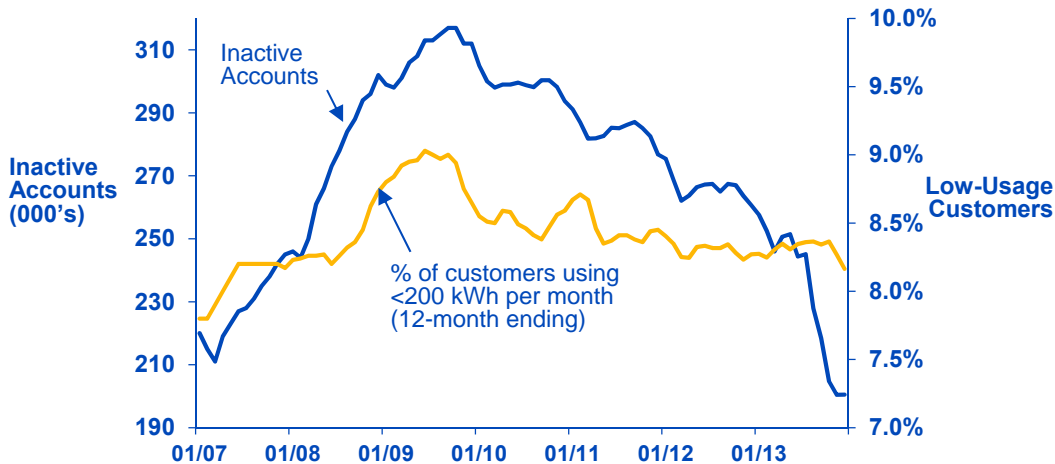
Retail kWh Sales

	Q4	Full-Year
Customer Growth & Mix	0.8%	0.6%
+ Usage Growth Due to Weather	5.3%	0.2%
+ Underlying usage growth and other	1.0%	0.4%
= Retail Sales Growth	7.1%	1.2%

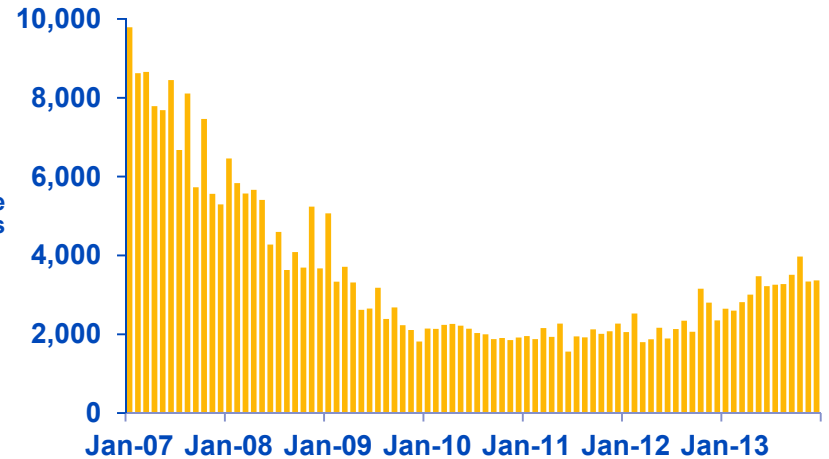
Customer Growth^(1,3) (Change vs. prior-year quarter)



Inactive and Low-Usage Customers^(2,3)



New Service Accounts⁽²⁾



- (1) Based on average number of customer accounts for the quarter and corrected commercial account total
- (2) FPL data, through December 2013
- (3) Increases in Customer and decreases in Inactive accounts reflect the acceleration in customers growth resulting from the automatic disconnection of unknown KW usage (UKU) premises



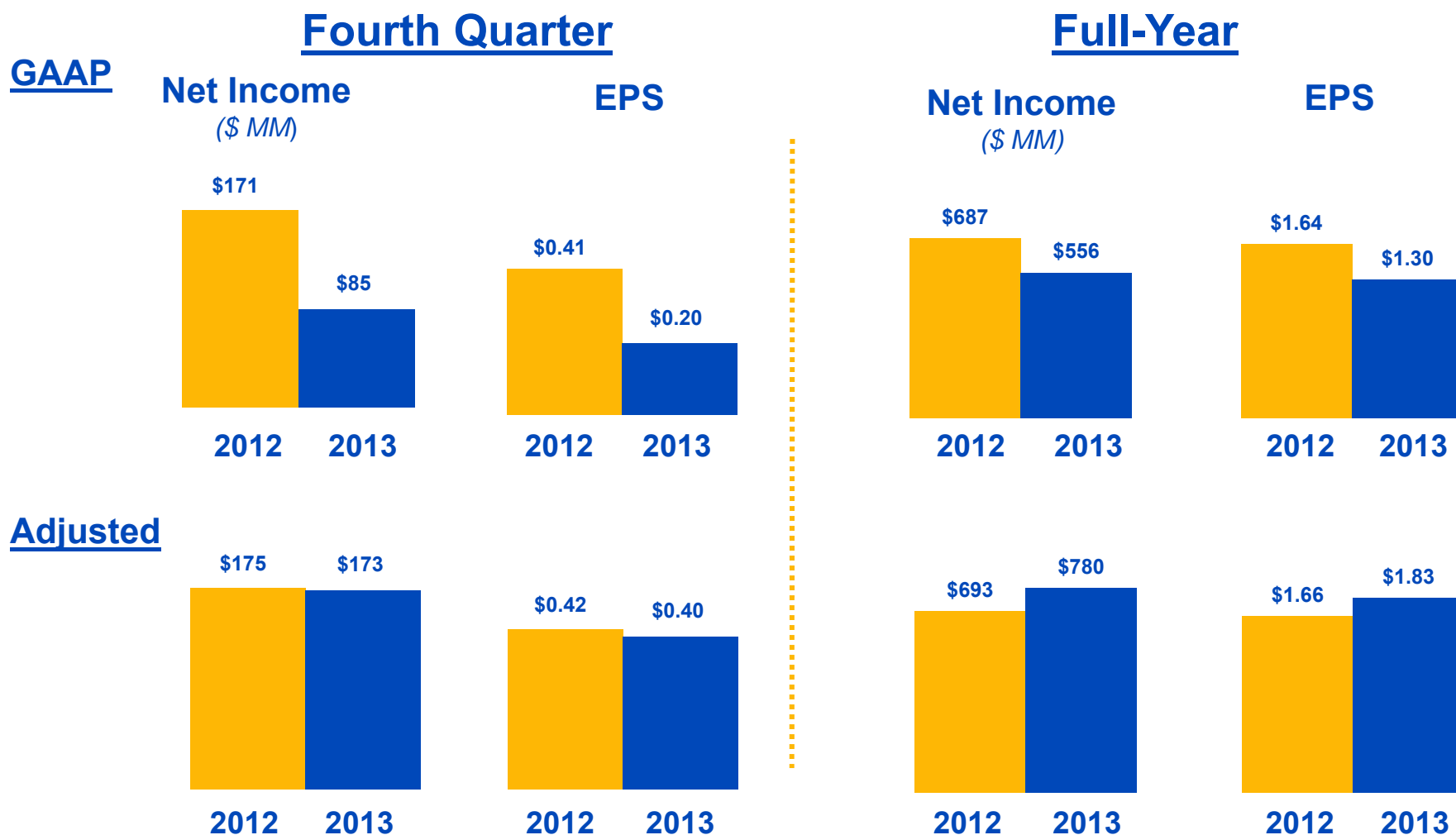
FPL is pursuing opportunities to improve its customer value proposition

FPL – Other Developments

- **Storm hardening plan approved in November**
- **Currently reevaluating peaker upgrade projects**
 - Working with Florida Department of Environmental Protection to measure our existing peaker impact on local air quality
- **Florida pipeline**
 - Florida PSC's approval is now final
 - FERC approval is expected in 2015
 - Construction anticipated to be complete by mid-2017

Energy Resources executed well on major capital projects and grew adjusted earnings year over year

Energy Resources – 2013 Results

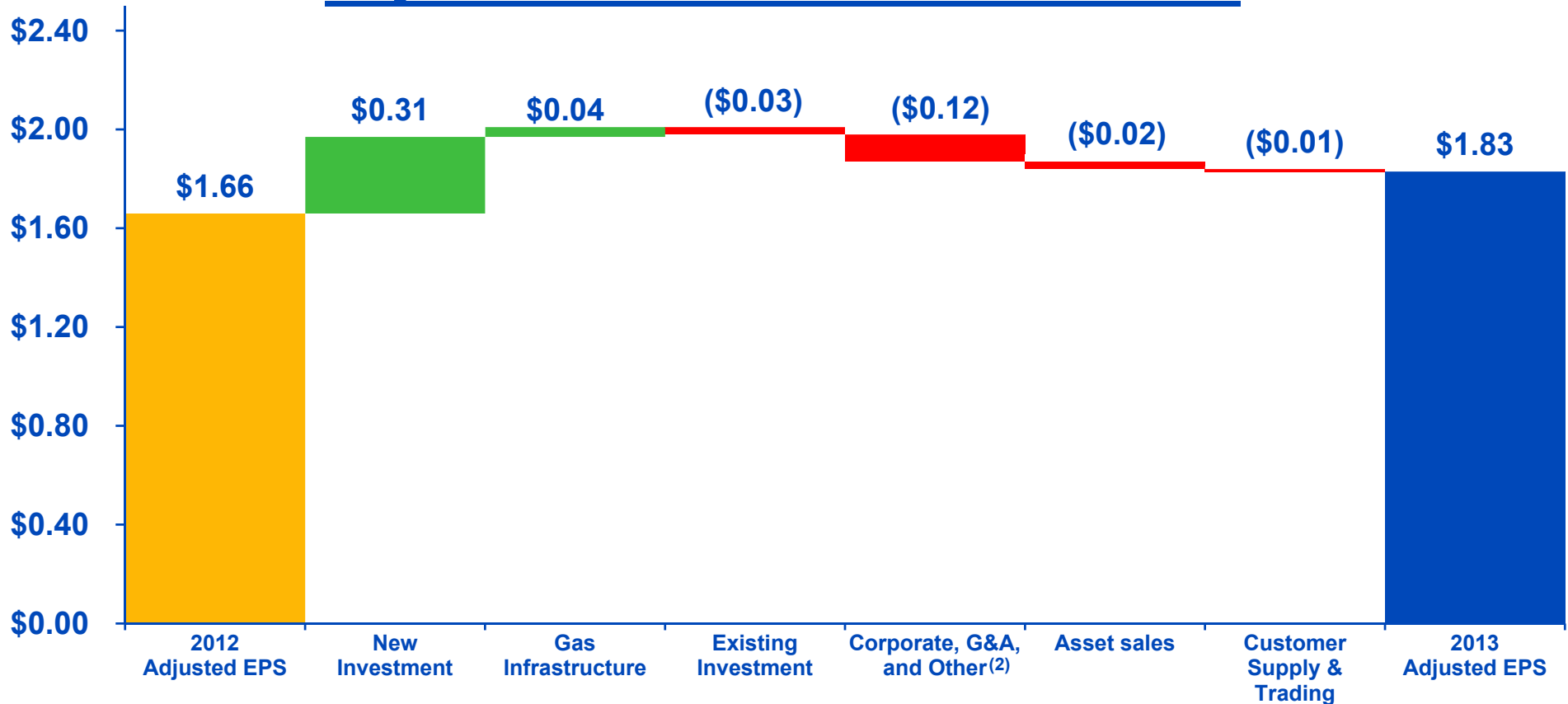


11 Note: See Appendix for reconciliation of adjusted amounts to GAAP amounts



Energy Resources' adjusted earnings increased 17 cents over the prior year

Energy Resources Full Year 2013 Adjusted EPS⁽¹⁾ Contribution Drivers



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

(2) Includes charges related to Project Momentum, interest expense, income taxes, share dilution, restructuring activities, and rounding

The percentage of PTCs allocated to investors grew in 2013 and we expect that proportion to continue to grow in 2014

Wind Production Summary

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Effective Capacity (MW) ⁽¹⁾	5,388	6,493	7,624	8,386	8,887	10,117
Wind Production (TWh)	15.4	15.8	20.4	24.6	25.8	29.2
Implied Average Capacity Factor	33%	28%	30%	34%	33%	33%
Total Production Eligible for PTCs	14.4	14.1	16.2	17.3	15.8	17.6
TWh Allocated to Investors	2.0	1.9	2.5	5.0	6.5	8.4
% Allocated to Investors	14%	13%	15%	29%	41%	48%
Value of PTCs Retained (\$ MM)	\$262	\$254	\$304	\$271	\$203	\$209

13 (1) For new wind additions, megawatts have been prorated based on partial year in-service

NextEra Energy's 2013 adjusted earnings per share increased ~9% year over year

NextEra Energy Results

Fourth Quarter EPS

<u>GAAP</u>	<u>2012</u>	<u>2013</u>	<u>Change</u>
FPL	\$0.61	\$0.57	(\$0.04)
Energy Resources	\$0.41	\$0.20	(\$0.21)
Corporate and Other	\$0.00	(\$0.02)	(\$0.02)
Total	\$1.02	\$0.75	(\$0.27)

<u>Adjusted</u>	<u>2012</u>	<u>2013</u>	<u>Change</u>
FPL	\$0.61	\$0.57	(\$0.04)
Energy Resources	\$0.42	\$0.40	(\$0.02)
Corporate and Other	\$0.00	(\$0.02)	(\$0.02)
Total	\$1.03	\$0.95	(\$0.08)

Full-Year EPS

<u>GAAP</u>	<u>2012</u>	<u>2013</u>	<u>Change</u>
FPL	\$2.96	\$3.16	\$0.20
Energy Resources	\$1.64	\$1.30	(\$0.34)
Corporate and Other	(\$0.04)	\$0.01	\$0.05
Total	\$4.56	\$4.47	(\$0.09)

<u>Adjusted</u>	<u>2012</u>	<u>2013</u>	<u>Change</u>
FPL	\$2.96	\$3.16	\$0.20
Energy Resources	\$1.66	\$1.83	\$0.17
Corporate and Other	(\$0.05)	(\$0.02)	\$0.03
Total	\$4.57	\$4.97	\$0.40

Cash provided by operations increased significantly in 2013

2013 Cash Flow and Financing

Free Cash Flow	<u>\$ MM</u>
Cash from Operations	\$5,098
Less:	
Cash to Investing	(\$6,123)
Common Dividends	(1,122)
<hr/>	
Free Cash Flow Deficit ⁽¹⁾	(\$2,147)
Financings	
FPL Mortgage Bonds and Term Loans	497
Capital Holdings Corporate Debt	536
Energy Resources Project Debt	2,311
Differential Membership Interests (net)	385
Hybrid Debt (net of redemptions)	100
Equity Units	500
Common Stock Issuances	842
Debt Maturities	(2,046)
Commercial Paper, Cash, & Other ⁽²⁾	(978)
	<u>\$2,147</u>

- Cash from operations increased more than \$1 B in 2013
- Expect cash from operations growth of ~40% through 2014 off a 2012 base
- 2014 - 2016 free cash flow will depend on additional development opportunities

(1) Free Cash Flow deficit defined as net cash provided by operating activities less cash flow used in investing activities less dividends

(2) Includes commercial paper, Lone Star construction loan, FPL storm bond maturities, and cash & other

NextEra Energy

Adjusted Earnings Per Share Expectations

2014

\$5.05 - \$5.45

**Long-term
growth rate**

**5% to 7% CAGR
through 2016 off
a 2012 base**

Focus for 2014

- **NextEra Energy:**
 - Project Momentum: Implement the many initiatives to underpin our strong cost position
 - Maintain a strong credit position
- **FPL:**
 - Maintain leading customer value proposition
 - Continue execution on large construction projects
 - Finalize scope for peaking facilities to meet environmental standards
 - Pursue successful development of Sabal Trail and Florida Southeast Connection Pipelines
- **Energy Resources:**
 - Maintain excellence in day-to-day operations
 - Continue execution on renewables backlog
 - Continue to develop a strong backlog of renewables projects into 2015 and beyond
- **NextEra Energy Transmission:**
 - Reliable operations and development of new opportunities

Q&A Session

NEXTERA[®]

ENERGY 



Appendix

Energy Resources' 2013 Equivalent EBITDA by Asset Category⁽¹⁾

	Q3 2012		Primary
	<u>Expectations</u>	<u>Actual</u>	<u>Driver of Delta</u>
Contracted Wind	\$1,255 - \$1,305	\$1,209	Lower wind generation
Contracted Other	\$500 - \$530	\$536	
Texas Wind	\$335 - \$385	\$349	
Northeast (Nuclear & Hydro)	\$300 - \$330	\$313	
Spark Spread & Other	\$80 - \$150	\$111	
New Investment	\$245 - \$255	\$138	Removal of Spain
Gas Infrastructure	\$155 - \$275	\$265	
Power & Gas Trading	\$30 - \$70	\$85	
Customer Supply	\$70 - \$130	\$71	
Total	\$3,100 - \$3,300	\$3,077	

(1) Equivalent EBITDA includes NextEra Energy Resources consolidated investments, excluding Spain, as well as its share of equity method investments. Equivalent EBITDA excludes the impact of non-qualifying hedges. Equivalent EBITDA represents projected (a) equivalent gross margin (revenue less fuel expense and for the gas infrastructure category less royalty expense) less (b) operating expenses, plus (c) other income, less (d) other deductions. Equivalent EBITDA excludes corporate G&A, certain differential membership partnership costs, and other than temporary impairments. Revenue as used in the calculations of equivalent 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) earnings impact from convertible investment tax credits. Revenue excludes the impact of non-qualifying hedges. Equivalent EBITDA differs significantly from net income as calculated in accordance with GAAP.

(2) Reflects the ranges of the expectations by asset category as presented in the Q3 2012 earnings materials

Potential drivers of variability to consolidated adjusted EPS

2014 Potential Sources of Variability⁽¹⁾

Florida Power & Light

- Wholesale (primarily volume) ± \$0.02
- Timing of investment ± \$0.02

NextEra Energy Resources

- Natural gas prices (± \$1/MMBtu change) ± \$0.03 - \$0.04
- Wind resource (± 1% deviation⁽²⁾) ± \$0.03 - \$0.04
- Asset reliability⁽³⁾ (± 1% EFOR) ± \$0.05 - \$0.06
- Texas market conditions ± \$0.05 - \$0.06
- Asset optimization ± \$0.02
- Timing of new asset additions ± \$0.02
- Interest rates (± 100 bps shift in yield curve) ± \$0.06

Corporate and Other

- Interest rates (± 100 bps shift in yield curve) ± \$0.02
- Corporate tax items ± \$0.03

(1) These are not the only drivers of potential variability, and actual impacts could fall outside the ranges shown. Please refer to SEC filings, including full discussion of risk factors and uncertainties, made through the date of this presentation.

(2) Per 1% deviation in the Wind Production Index

(3) ± 1% of estimated megawatt hour production on all power generating assets

NextEra Energy Resources

Projected 2014 Portfolio Financial Information

(as of December 6, 2013)

	MW	Expected Generation TWh	Equivalent Gross Margin ¹ Range \$ MM	Equivalent % Gross Margin Hedged		Equivalent EBITDA ¹ Range \$ MM	Remaining ² Contract Life	Following ³ Year PTC Expiration
Contracted								
Wind ⁴	8,366	25.4 - 26.2	\$1,665 - \$1,715	99%	} 96%	\$1,270 - \$1,320	16	
Other	2,826	16.8 - 17.5	\$760 - \$790	97%		\$445 - \$475	14	
	11,193	42.2 - 43.7	\$2,425 - \$2,505	98%		\$1,715 - \$1,795	15	
Merchant Assets								
Texas Wind	1,844	5.5 - 6.1	\$425 - \$475	98%	} 96%	\$345 - \$395		
Seabrook	1,100	8.2 - 8.8	\$390 - \$420	97%		\$230 - \$260		
Spark Spread and Other	2,992	12.8 - 15.8	\$200 - \$270	68%		\$100 - \$170		
	5,936	26.5 - 30.7	\$1,015 - \$1,165	91%		\$675 - \$825		
New Investment ⁵			\$410 - \$440	100%		\$370 - \$400		
Other Businesses								
Gas Infrastructure			\$300 - \$400	100%		\$240 - \$350		
Power & Gas Trading			\$60 - \$100	11%		\$25 - \$65		
Customer Supply			\$70 - \$130	75%		\$0 - \$60		
			\$430 - \$630	82%		\$265 - \$475		
			<u>\$4,350 - \$4,650</u>			<u>\$3,150 - \$3,350</u>		<u>(\$27)</u>

(1) Projected equivalent gross margin and projected equivalent EBITDA include NextEra Energy Resources consolidated investments, excluding Spain, as well as its share of 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 equivalent gross margin and projected equivalent EBITDA 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 corporate G&A, certain differential membership partnership costs, and other than temporary impairments. Projected revenue as used in the calculations of projected equivalent gross margin and projected equivalent 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) earnings impact from convertible investment tax credits. Projected revenue excludes the impact of non-qualifying hedges. Projected equivalent gross margin and projected equivalent EBITDA differ significantly from 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.

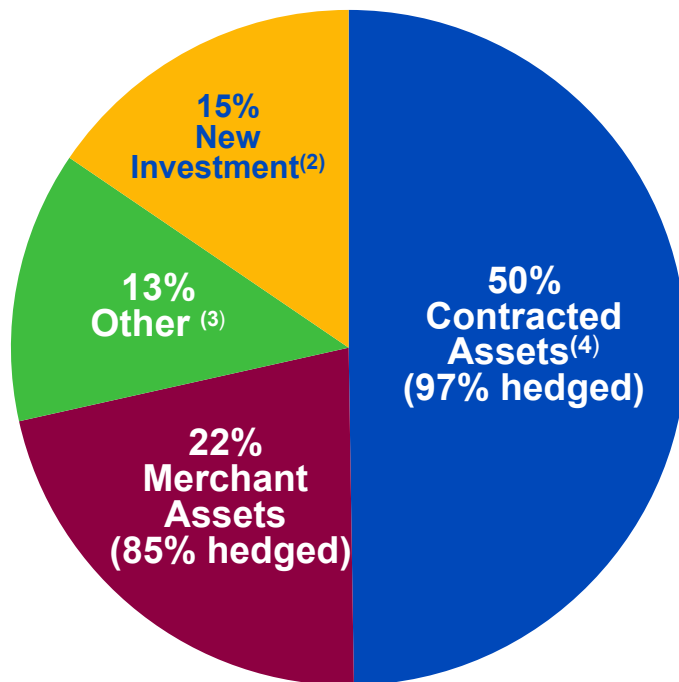
(3) Production tax credits shown on a pre-tax basis. Amount represents change in value of 2015 PTCs as compared to 2014.

(4) Contracted assets includes wind assets without executed PPAs but for which PPAs are anticipated. 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 backlog for 2014.

Energy Resources' existing assets are largely contracted or hedged for 2015

2015 Equivalent Gross Margin Contributions⁽¹⁾



2015 Portfolio Sensitivities

- \$1/MMBtu change in natural gas \approx 6 - 7 cents in adjusted EPS⁽⁵⁾

(1) As of December 6, 2013; see detailed breakdown in the Appendix of this presentation

(2) New investment includes wind and solar backlog for 2014 and 2015.

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

(4) Contracted assets includes certain wind assets without executed PPAs but for which PPAs are anticipated. 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) Adjusted EPS at NextEra Energy; includes only the sensitivity to changes in natural gas prices for the power generating facilities in service as of January 1, 2014.

NextEra Energy Resources

Projected 2015 Portfolio Financial Information

(as of December 6, 2013)

	MW	Expected Generation TWh	Equivalent Gross Margin ¹ Range \$ MM	Equivalent % Gross Margin Hedged		Equivalent EBITDA ¹ Range \$ MM	Remaining ² Contract Life	Following ³ Year PTC Expiration
Contracted								
Wind ⁴	8,366	25.7 - 26.7	\$1,675 - \$1,725	98%	} 94%	\$1,290 - \$1,340	15	
Other	2,826	17.8 - 18.5	\$790 - \$820	95%		\$475 - \$505	14	
	11,193	43.5 - 45.2	\$2,465 - \$2,545	97%		\$1,765 - \$1,845	15	
Merchant Assets								
Texas Wind	1,844	5.4 - 6.1	\$410 - \$460	99%	} 94%	\$330 - \$380		
Seabrook	1,100	8.2 - 8.8	\$380 - \$410	95%		\$230 - \$260		
Spark Spread and Other	2,992	12.8 - 15.8	\$230 - \$300	49%		\$145 - \$215		
	5,936	26.4 - 30.7	\$1,020 - \$1,170	85%		\$705 - \$855		
New Investment ⁵			\$765 - \$795	99%		\$660 - \$690		
Other Businesses								
Gas Infrastructure			\$330 - \$430	66%		\$255 - \$365		
Power & Gas Trading			\$60 - \$100	4%		\$25 - \$65		
Customer Supply			\$165 - \$225	21%		\$65 - \$125		
			\$555 - \$755	44%		\$345 - \$555		
			<u>\$4,825 - \$5,225</u>			<u>\$3,500 - \$3,900</u>		<u>(\$71)</u>

(1) Projected equivalent gross margin and projected equivalent EBITDA include NextEra Energy Resources consolidated investments, excluding Spain, as well as its share of 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 equivalent gross margin and projected equivalent EBITDA 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 corporate G&A, certain differential membership partnership costs, and other than temporary impairments. Projected revenue as used in the calculations of projected equivalent gross margin and projected equivalent 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) earnings impact from convertible investment tax credits. Projected revenue excludes the impact of non-qualifying hedges. Projected equivalent gross margin and projected equivalent EBITDA differ significantly from 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.

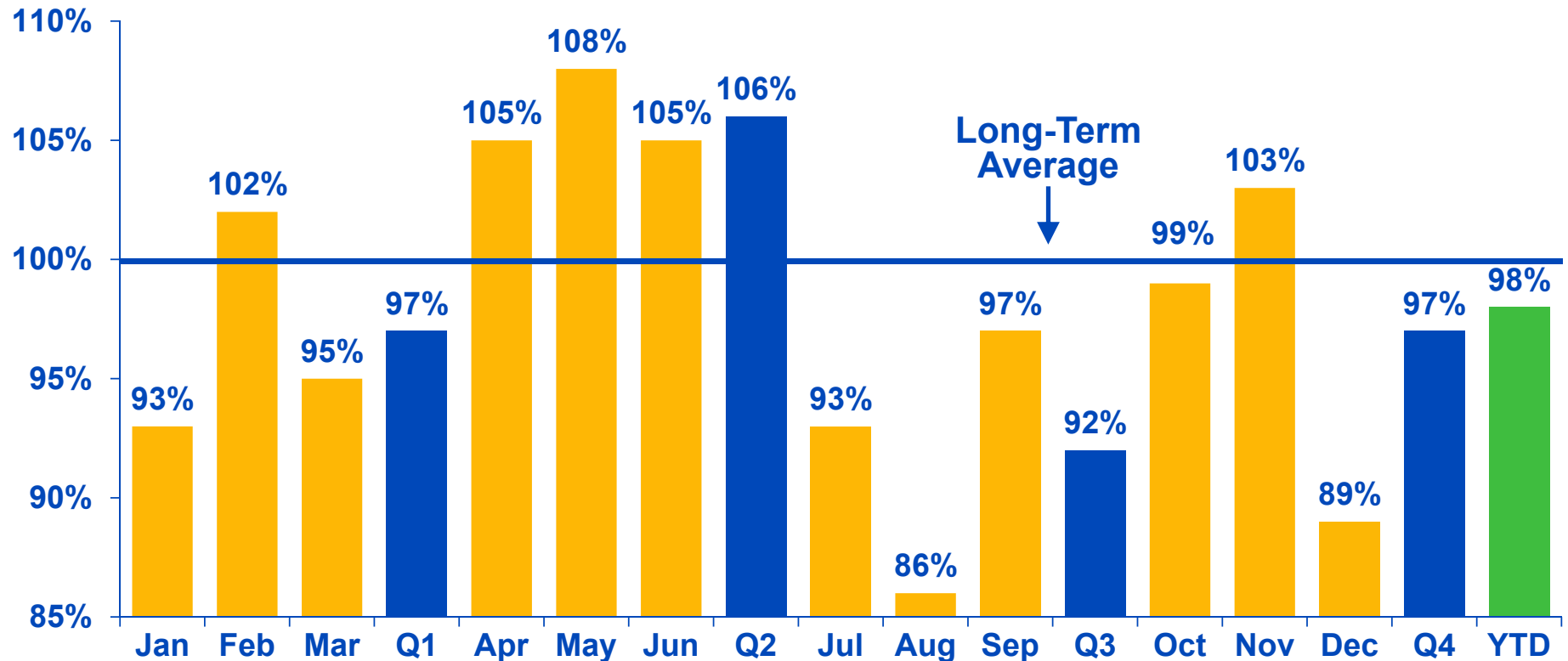
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(4) Contracted assets includes wind assets without executed PPAs but for which PPAs are anticipated. Equivalent gross margin amounts for these wind assets reflects energy pricing based upon the forward curves until the PPAs are expected to be executed 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.

25 (5) New investment includes wind and solar backlog for 2014 and 2015.



2013 Wind Production Index⁽¹⁾⁽²⁾



A 1% change in the wind production index equates to roughly 3 – 4 cents of adjusted EPS for both 2014 and 2015


(1) Represents a measure of the actual wind speeds available for energy production for the stated period relative to long-term average wind speeds. The numerator is calculated from the actual wind speeds observed at each wind facility applied to turbine-specific power curves to produce the estimated MWh production for the stated period. The denominator is the estimated long-term average wind speeds at each wind facility applied to the same turbine-specific power curves to produce the long-term average MWh production.

(2) Includes new wind investments beginning with the first full month of operations after construction or acquisition.



Non-Qualifying Hedges⁽¹⁾ – Summary of Activity

(\$ millions, after-tax)

Asset/(Liability) Balance as of 9/30/13	<u>\$415.4</u>		
Amounts Realized During 4th Quarter	(31.1)		
Change in Forward Prices (all positions)	<u>(38.0)</u>		<u>Primary Drivers:</u>
Subtotal – Income Statement	(69.1)		Revenue Hedges – Gas & Power Prices <u>(\$70.5)</u>
Asset/(Liability) Balance as of 12/31/13	\$346.3		All Other – Net <u>32.5</u>
			<u>(\$38.0)</u>

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

Non-Qualifying Hedges⁽¹⁾ – Summary of Activity

(\$ millions, after-tax)

Description	1st Quarter					2nd Quarter					Asset / (Liability) Balance 6/30/13
	Asset / (Liability) Balance 12/31/12	Amounts Realized	Change in Forward Prices	Deals Executed During Period (2)	Total Unrealized MTM	Asset / (Liability) Balance 3/31/13	Amounts Realized	Change in Forward Prices	Deals Executed During Period (2)	Total Unrealized MTM	
Natural gas related positions	\$ 468.3	\$ (9.9)	\$ (7.0)	\$ (5.0)	\$ (21.9)	\$ 446.4	\$ (23.3)	\$ 21.4	\$ (8.7)	\$ (10.6)	\$ 435.8
Spark spread related positions	(76.6)	(9.9)	(18.7)	(0.9)	(29.5)	(106.1)	4.0	(1.2)	(4.5)	(1.7)	(107.8)
Other - net (3)	8.4	(1.7)	(0.2)	0.4	(1.5)	6.9	(1.6)	(2.5)	8.7	4.6	11.5
Total	\$ 400.1	\$ (21.5)	\$ (25.9)	\$ (5.5)	\$ (52.9)	\$ 347.2	\$ (20.9)	\$ 17.7	\$ (4.5)	\$ (7.7)	\$ 339.5

Description	3rd Quarter					4th Quarter					Asset / (Liability) Balance 12/31/13
	Asset / (Liability) Balance 6/30/13	Amounts Realized	Change in Forward Prices	Deals Executed During Period (2)	Total Unrealized MTM	Asset / (Liability) Balance 9/30/13	Amounts Realized	Change in Forward Prices	Deals Executed During Period (2)	Total Unrealized MTM	
Natural gas related positions	\$ 435.8	\$ (34.4)	\$ 24.0	\$ (5.1)	\$ (15.5)	\$ 420.3	\$ (14.6)	\$ (48.8)	\$ (0.9)	\$ (64.3)	\$ 356.0
Spark spread related positions	(107.8)	58.5	34.2	0.7	93.4	(14.4)	(10.1)	13.2	0.9	4.0	(10.4)
Other - net (3)	11.5	0.1	(1.9)	(0.2)	(2.0)	9.5	(6.4)	0.3	(2.7)	(8.8)	0.7
Total	\$ 339.5	\$ 24.2	\$ 56.3	\$ (4.6)	\$ 75.9	\$ 415.4	\$ (31.1)	\$ (35.3)	\$ (2.7)	\$ (69.1)	\$ 346.3

Description	Year to Date					Asset / (Liability) Balance 12/31/13
	Asset / (Liability) Balance 12/31/12	Amounts Realized	Change in Forward Prices	Deals Executed During Period (2)	Total Unrealized MTM	
Natural gas related positions	\$ 468.3	\$ (82.2)	\$ (10.4)	\$ (19.7)	\$ (112.3)	\$ 356.0
Spark spread related positions	(76.6)	42.5	27.5	(3.8)	66.2	(10.4)
Other - net (3)	8.4	(9.6)	(4.3)	6.2	(7.7)	0.7
Total	\$ 400.1	\$ (49.3)	\$ 12.8	\$ (17.3)	\$ (53.8)	\$ 346.3

(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, certain interest rate swaps and certain renewable energy credits



Non-Qualifying Hedges⁽¹⁾ – Summary of Forward Maturity

(\$ millions, after-tax)

Description	Asset / (Liability) Balance 12/31/13	Gain / (Loss) (2)					Total 2014 - 2034
		2014	2015	2016	2017	2018 - 2034	
Natural gas related positions	\$ 356.0	\$ 13.4	\$ (28.2)	\$ (56.4)	\$ (53.9)	\$ (230.9)	\$ (356.0)
Spark spread related positions	(10.4)	12.3	7.0	0.2	0.7	(9.8)	10.4
Other - net	0.7	(7.2)	(1.6)	(1.8)	(0.6)	10.5	(0.7)
Total	\$ 346.3	\$ 18.5	\$ (22.8)	\$ (58.0)	\$ (53.8)	\$ (230.2)	\$ (346.3)

2014 Forward Maturity by Quarter

	1Q 2014	2Q 2014	3Q 2014	4Q 2014	2014 Total
Natural gas related positions	\$ 58.3	\$ (23.2)	\$ (23.9)	\$ 2.2	\$ 13.4
Spark spread related positions	(12.0)	(2.5)	36.1	(9.3)	12.3
Other - net	(0.1)	(3.2)	(1.1)	(2.8)	(7.2)
Total	\$ 46.2	\$ (28.9)	\$ 11.1	\$ (9.9)	\$ 18.5

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

29 (2) Gain/(loss) based on existing contracts and forward prices as of 12/31/2013



Reconciliation of Adjusted Earnings to GAAP Net Income

(Three Months Ended December 31, 2012)

<u>(millions, except per share amounts)</u>	<u>Florida Power & Light</u>	<u>Energy Resources</u>	<u>Corporate & Other</u>	<u>NextEra Energy, Inc.</u>
Net Income (Loss)	\$ 256	\$ 171	\$ 2	\$ 429
Adjustments, net of income taxes:				
Net unrealized mark-to-market losses (gains) associated with non-qualifying hedges		5		5
Loss (income) from other than temporary impairments losses - net		(1)		(1)
Adjusted Earnings (Loss)	\$ 256	\$ 175	\$ 2	\$ 433
Earnings (Loss) Per Share (assuming dilution)	\$ 0.61	\$ 0.41	\$ -	\$ 1.02
Net unrealized mark-to-market losses (gains) associated with non-qualifying hedges		0.01		0.01
Loss (income) from other than temporary impairments losses - net		-		-
Adjusted Earnings (Loss) Per Share	\$ 0.61	\$ 0.42	\$ -	\$ 1.03

Reconciliation of Adjusted Earnings to GAAP Net Income

(Three Months Ended December 31, 2013)

(millions, except per share amounts)	Florida Power & Light	Energy Resources	Corporate & Other	NextEra Energy, Inc.
Net Income (Loss)	\$ 248	\$ 85	\$ (6)	\$ 327
Adjustments, net of income taxes:				
Net unrealized mark-to-market losses (gains) associated with non-qualifying hedges		69	(1)	68
Operating (income) loss of Spain solar projects		19	-	19
Adjusted Earnings (Loss)	\$ 248	\$ 173	\$ (7)	\$ 414
Earnings (Loss) Per Share (assuming dilution)	\$ 0.57	\$ 0.20	\$ (0.02)	\$ 0.75
Net unrealized mark-to-market (gains) losses associated with non-qualifying hedges		0.16	-	0.16
Operating (income) loss of Spain solar projects		0.04		0.04
Adjusted Earnings (Loss) Per Share	\$ 0.57	\$ 0.40	\$ (0.02)	\$ 0.95

Reconciliation of Adjusted Earnings to GAAP Net Income

(Full Year Ended December 31, 2012)

(millions, except per share amounts)	Florida Power & Light	Energy Resources	Corporate & Other	NextEra Energy, Inc.
Net Income (Loss)	\$ 1,240	\$ 687	\$ (16)	\$ 1,911
Adjustments, net of income taxes:				
Net unrealized mark-to-market losses (gains) associated with non-qualifying hedges		37	(3)	34
Loss (income) from other than temporary impairments losses - net		(31)		(31)
Adjusted Earnings (Loss)	\$ 1,240	\$ 693	\$ (19)	\$ 1,914
Earnings (Loss) Per Share (assuming dilution)	\$ 2.96	\$ 1.64	\$ (0.04)	\$ 4.56
Net unrealized mark-to-market losses (gains) associated with non-qualifying hedges		0.09	(0.01)	0.08
Loss (income) from other than temporary impairments losses - net		(0.07)		(0.07)
Adjusted Earnings (Loss) Per Share	\$ 2.96	\$ 1.66	\$ (0.05)	\$ 4.57

Reconciliation of Adjusted Earnings to GAAP Net Income

(Full Year Ended December 31, 2013)

(millions, except per share amounts)	Florida Power & Light	Energy Resources	Corporate & Other	NextEra Energy, Inc.
Net Income (Loss)	\$ 1,349	\$ 556	\$ 3	\$ 1,908
Adjustments, net of income taxes:				
Net unrealized mark-to-market losses (gains) associated with non-qualifying hedges		54	(1)	53
Loss (income) from other than temporary impairments losses - net		(1)		(1)
Net gain from discontinued operations		(175)	(13)	(188)
Impairment charge and valuation allowance		342		342
Operating (income) loss of Spain solar projects		4		4
Adjusted Earnings (Loss)	\$ 1,349	\$ 780	\$ (11)	\$ 2,118
Earnings (Loss) Per Share (assuming dilution)	\$ 3.16	\$ 1.30	\$ 0.01	\$ 4.47
Adjustments, net of income taxes:				
Net unrealized mark-to-market losses (gains) associated with non-qualifying hedges		0.13	-	0.13
Loss (income) from other than temporary impairments losses - net		-		-
Net gain from discontinued operations		(0.41)	(0.03)	(0.44)
Impairment charge and valuation allowance		0.80		0.80
Operating (income) loss of Spain solar projects		0.01		0.01
Adjusted Earnings (Loss) Per Share	\$ 3.16	\$ 1.83	\$ (0.02)	\$ 4.97

Definitional information

NextEra Energy, Inc. Free Cash Flow (Deficit) (Slide 15)

NextEra Energy's Free Cash Flow (Deficit) is defined as net cash provided by operating activities less cash flow used in investing activities less dividends.

NextEra Energy Resources, LLC. Adjusted Earnings

NextEra Energy Resources' adjusted earnings exclude the unrealized mark-to-market effect of non-qualifying hedges as well as the 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 operating results from the solar thermal facilities in Spain. For 2013, adjusted earnings also exclude the gain on the sale of the Maine hydropower assets, a charge associated with the decision to sell merchant fossil assets in Maine, and charges associated with an impairment on the Spain Solar project.

NextEra Energy Resources, LLC. Equivalent Gross Margin (Slides 23, 25)

Projected equivalent gross margin includes Energy Resources' consolidated investments, excluding Spain, as well as its share of earnings from equity method investments. Projected equivalent gross margin for each category of asset set forth above represents such category's projected (a) revenue less (b) fuel expense. Projected equivalent gross margin excludes the impact of non-qualifying hedges. Projected revenue as used in the calculations of projected equivalent gross margin 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) earnings impact from convertible investment tax credits. Projected revenue excludes the impact of non-qualifying hedges. Projected equivalent gross margin differs significantly from operating income as calculated in accordance with GAAP. 2013 to 2016 data as of September 9, 2013.

NextEra Energy Resources, LLC. Equivalent EBITDA (Slides 21, 23, 25)

Projected equivalent EBITDA includes NextEra Energy Resources consolidated investments, excluding Spain, as well as its share of equity method investments. Projected equivalent EBITDA excludes the impact of non-qualifying hedges. Projected equivalent EBITDA represents projected (a) equivalent gross margin (revenue less fuel expense and for the gas infrastructure category less royalty expense) less (b) operating expenses, plus (c) other income, less (d) other deductions. Projected equivalent EBITDA excludes corporate G&A, certain differential membership partnership costs, and other than temporary impairments. Projected revenue as used in the calculations of projected equivalent 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) earnings impact from convertible investment tax credits. Projected revenue excludes the impact of non-qualifying hedges. Projected equivalent gross margin and projected equivalent EBITDA differ significantly from operating income and net income, respectively, as calculated in accordance with GAAP.

Cautionary Statement 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. (together with its subsidiaries, NextEra Energy) regarding future operating results and other future events, many of which, by their nature, are inherently uncertain and outside of NextEra Energy’s control. Forward-looking statements in this presentation 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,” “may,” “will 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 are subject to risks and uncertainties that could cause 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 business operations; inability of NextEra Energy 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; risks of disallowance of cost recovery based on a finding of imprudent use of derivative instruments; effect of any reductions to or elimination of governmental incentives that support renewable energy projects; impact of new or revised laws, regulations or interpretations or other regulatory initiatives on NextEra Energy; effect on NextEra Energy of potential regulatory action to broaden the scope of regulation of over-the-counter (OTC) financial derivatives and to apply such regulation to NextEra Energy; capital expenditures, increased operating costs and various liabilities attributable to environmental laws, regulations and other standards applicable to NextEra Energy; effects on NextEra Energy of federal or state laws or regulations mandating new or additional limits on the production of greenhouse gas emissions; exposure of NextEra Energy to significant and increasing compliance costs and substantial monetary penalties and other sanctions as a result of extensive federal regulation of its operations; effect on NextEra Energy of changes in tax laws and in judgments and estimates used to determine tax-related asset and liability amounts; impact on NextEra Energy of adverse results of litigation; effect on NextEra Energy 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 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 of a lack of growth or slower growth in the number of customers or in customer usage; impact on NextEra Energy 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 business or the businesses of third parties; risk of lack of availability of adequate insurance coverage for protection of NextEra Energy against significant losses; risk of increased operating costs resulting from unfavorable supply costs necessary to provide full energy and capacity requirement services; inability or failure to hedge effectively 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 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; exposure of NextEra Energy to credit and performance risk from customers, hedging counterparties and vendors; risks of failure of counterparties to perform under derivative contracts or of requirement for NextEra Energy to post margin cash collateral under derivative contracts;

Cautionary Statement And Risk Factors That May Affect Future Results (cont.)

failure or breach of NextEra Energy's information technology systems; risks to NextEra Energy's retail businesses of compromise of sensitive customer data; risks to NextEra Energy of volatility in the market values of derivative instruments and limited liquidity in OTC markets; impact of negative publicity; inability to maintain, negotiate or renegotiate acceptable franchise agreements; 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 ownership of nuclear generation facilities; liability of NextEra Energy 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 resulting from orders or new regulations of the Nuclear Regulatory Commission; inability to operate any owned nuclear generation units through the end of their respective operating licenses; liability for increased nuclear licensing or compliance costs resulting from hazards posed to owned nuclear generation facilities; risks associated with outages of owned nuclear units; effect of disruptions, uncertainty or volatility in the credit and capital markets on NextEra Energy's ability to fund its liquidity and capital needs and meet its growth objectives; inability to maintain current credit ratings; risk of impairment of 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 defined benefit pension plan's funded status; poor market performance and other risks to the asset values of 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 discusses these and other risks and uncertainties in its annual report on Form 10-K for the year ended December 31, 2012 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 undertakes no obligation to update any forward-looking statements.

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