(1) FIRST QUARTER 2014 EARNINGS CONFERENCE CALL

Amanda Finnis:

Thank you, Lisa.

Good morning everyone, and welcome to our first quarter 2014 earnings conference call. With me this morning are Jim Robo, Chairman 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, and Eric Silagy, President of Florida Power & Light Company. Jim will get us started today with opening remarks, and then Moray will provide an overview of our results. Our executive team will then be available to answer your questions.

(2) SAFE HARBOR STATEMENT AND NON-GAAP FINANCIAL INFORMATION

We will be making forward-looking statements during this call based on current expectations and assumptions which 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.

Today's presentation also includes references to adjusted earnings which is a non-GAAP financial measure. You should refer to the information contained in the slides accompanying today's 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 Jim.

Jim Robo:

(3) Opening Remarks

Thanks, Amanda, and good morning everyone.

Before I turn the call over to Moray to discuss our first quarter results I'd like to take a moment to update you on an important topic. As you all know, for some months now we have been assessing the possibility of forming a so-called yieldco. After extensive analysis and careful thought, we have made the judgment that it is in the best interests of our shareholders for us to take the next step in this process, and on April 4th we filed confidentially with the SEC a draft S-1 registration statement which would allow us to move forward with a yieldco structure following the SEC review process and subject to market conditions.

Unfortunately, having given you this information, we are now very restricted from offering you the additional information that I know you will all be looking for. As you may know, there is a concern that conveying information about the yieldco at this time might be construed by the SEC as a prohibited offer of securities under the SEC rules, which in turn could lead to delays in our ability to move forward with the transaction. Accordingly, we have concluded that it will be best to wait until after the S-1 is public before providing more detail. Thus, we will not be able to discuss with you today such matters as the exact projects or megawatts involved over time, or the financial performance of the assets that we expect to make available for purchase by the yieldco, or many other things that I know you will have questions about.

Further, while it is our present intention to move forward with this transaction, there can be no guarantee that we will be able to execute it successfully on terms that we believe will create long-term value for our shareholders, which remains our objective. We will continue to work diligently to ensure that we remain focused on this fundamental goal.

While there is much that we cannot discuss at this stage, there are a few points that I can make.

First, we have previously said that we would want to be sure that the introduction of a yieldco structure would not be negative to credit, since our credit position is an important underpinning of our competitive strategy. The fact that we are moving forward obviously implies that we have developed comfort that this objective is achievable. While the principal control on this will be the integration of the yieldco into our overall financing plan in such a way that our credit metrics are maintained or strengthened, we will also be sensitive to the impact on our portfolio mix going forward. We expect to continue to place emphasis on developing new, high quality, contracted projects at Energy Resources. Our view of the credit impact of our proposed transaction is based not only on our own assessment but also on our discussions with the Rating Agencies.

Second, we have also previously stated that one area of focus for us would be to ensure as close an alignment of interests as possible between our existing shareholders and investors in the yieldco vehicle. We believe we have developed a suitable structure to support this aim, and I look forward to sharing details with you at a later date.

Third, many of you have previously heard me say that an area of concern for us would be the costs and other implications of ongoing reporting and compliance obligations for two publicly traded entities. We now feel comfortable that we will be able to manage these effectively and, while there will undoubtedly be extra costs, we do not believe they will detract meaningfully from our ability to create value for NextEra shareholders through the transaction.

Finally, let me reiterate that while our decisions are based on extensive analysis and careful consideration, in the end we are making judgments about future value creation and there can be no guarantee we are correct.

With these comments aside, I am also pleased to be able to tell you that we had an excellent first quarter overall, notwithstanding some challenges associated with the harsh winter in the northeast, and we are off to a good start for the year. I'll now turn the call over to Moray to fill you in on the details.

Moray Dewhurst:

(4) NextEra Energy Overview

Thanks Jim and good morning everyone.

As Jim said, we had an excellent first quarter overall. Our financial and operating performance was very strong, and we continued to make good progress on our capital projects and other strategic initiatives, consistent with the strategies we discussed at our investor conference over a year ago. We continue to believe we are well positioned to deliver against the financial expectations we have shared with you out through the 2016 time frame.

At Florida Power & Light, we continued to drive value for our customers through low bills, high reliability and excellent customer service and for our shareholders through strong earnings growth. For the fifth year in a row, our typical residential customer bills are the lowest in the state and are currently about 25% below the national average. Our major capital projects remain on track, and I am pleased to note that the second of our three generation modernization projects, at Riviera Beach, entered service just after the end of the first quarter, about two months earlier than originally anticipated and slightly below the cost estimate submitted to the PSC in 2008. Construction has begun on the Port Everglades modernization which we expect to come on line in mid-2016. During the quarter, we invested another $1 billion of capital in FPL, consistent with our strategy of steadily improving the long term value we offer our customers.

At Energy Resources, our development and construction programs remain on track and our backlog of contracted renewables projects continues to develop, with a PPA for roughly 250 MW of U.S. wind signed since the last call. Increased contributions from our contracted renewables portfolio continued to drive earnings growth. The extreme market conditions in the northeast and mid-Atlantic, particularly during January, caused parts of our customer supply business to underperform, but this impact turned out to be less than we had expected and was offset by other, favorable impacts, many of which were driven by the same factors that caused the underperformance in customer supply. Overall, we were pleased with the quarter.

(5) FPL – First Quarter 2014 Results

Now let's look at the results for FPL before moving on to Energy Resources and then the consolidated numbers.

For the first quarter of 2014, FPL reported net income of $347 million, or $0.79 per share, up 11 cents per share year-over-year.

(6) FPL – First Quarter 2014 Drivers

We continue to focus on deploying capital productively in ways that have long term benefits to customers. As I mentioned, FPL's capital expenditures were approximately $1 billion in the quarter and we expect our full year capital investments to be roughly $3.3 billion. Regulatory capital employed grew 6.7% over the same quarter last year, which combined with an increase in profitability resulted in very strong net income growth.

Our reported ROE for regulatory purposes is estimated to be 11.22% for the twelve months ended March 2014. This includes the impact of the Project Momentum transition costs incurred late last year. You will recall that Project Momentum is our enterprise-wide productivity initiative that we started last year. Absent these costs, regulatory ROE would have been 11.5%. As a reminder, the impact of the 2013 transition costs will roll off our reported regulatory ROE as we move through the year, since the regulatory ROE is measured on a twelve-month trailing basis. Based on the progress we have made thus far in our cost position, the continued improvement in the Florida economy, our current capital investment program, and the amount of reserve amortization we have taken to date, we are now comfortable targeting a regulatory ROE of 11.5% for the full year 2014. As we noted last quarter, under the current rate agreement we record reserve amortization entries to achieve a predetermined regulatory ROE for each twelve month trailing period – in this case the 11.5% that I just mentioned – excluding special charges such as the Project Momentum transition costs. We utilized $125 million of reserve amortization during the quarter in order to achieve this predetermined ROE. As we have mentioned before, we always expect to use more reserve amortization in the first half of the year than the second half given the pattern of our underlying revenues and expenses. In fact, over the remainder of the year, assuming normal weather and operating conditions, we would expect to reverse the reserve amortization taken in the first quarter and end the year with a balance roughly equal to where we started or possibly even a little better.

Looking beyond 2014, we believe that our reserve balance, when combined with our weather normalized sales growth forecast of 1.5 to 2 percent per year and our current O&M expectations, as well as the commitment of a four-year total of roughly $7 billion in infrastructure cap ex, will allow us to support regulatory ROEs in the upper half of the allowed band of 9.5 to 11.5 percent for the remaining period of the current rate agreement. Furthermore, we expect that we can do this while keeping typical residential customer bills the lowest in the state and among the lowest in the country and improving on our already excellent reliability and customer service records. If we are successful in meeting our expectations, by 2016 we will have further improved our already outstanding customer value proposition and will be well positioned for 2017 and beyond.

(7) FPL - FLORIDA ECONOMY

The Florida economy continues to strengthen, and since 2010 most of the indicators we track continue to improve, particularly in the area of job growth, business expansion, and businesses that have relocated into the state. This is due in part to a focused effort of the state on economic development and an overall improvement in the business climate including reductions in taxes benefitting businesses and individual taxpayers alike. The state's relative economic position, compared with the U.S. overall, has improved significantly since 2010.

Florida's seasonally adjusted unemployment rate in March was 6.3%, down 1.4 percentage points from a year ago. The number of jobs in Florida was up 225,100, an increase of 3% compared to a year earlier, and March was the 44th consecutive month with positive job growth in Florida following more than three years of job losses. Nationally, the number of jobs was up 1.7% over the year. Florida's annual job growth rate has exceeded the nation's rate since April 2012. Florida's private sector continues to drive the state's job growth and more than 550,000 private-sector jobs have been added since December 2010.

The housing market in Florida also continues to show signs of resiliency. As the accompanying chart shows, new building permits have dropped from their recent peak, although they remain at a healthy level and mortgage delinquency rates continue to decline. The Case-Shiller Index for South Florida shows home prices up 16% from the prior year. Other positive economic data across the state include continued improvement in retail taxable sales as well as bankruptcies declining on an annual basis. Overall, Florida's economy continues to progress well.

(8) FPL – CUSTOMER CHARACTERISTICS

FPL's customer metrics showed solid improvement this quarter. Underlying usage per customer increased 0.4% compared to the same quarter last year, which is consistent with our long-term expectation of approximately half a percent per year net of the impact of efficiency and conservation programs at least through the period of the rate agreement.

However, as we have often pointed out, usage growth tends to be volatile from quarter to quarter. Another encouraging development during the quarter was a decrease in the percentage of low usage customers. The 12-month average of the low usage percentage has fallen to 8.1%, its lowest level since May 2007. The number of inactive accounts has also continued to decline reaching its lowest level since April 2004.

During the first quarter, we also saw the largest average increase of customers since late 2007 with approximately 87,000 more customers than in the comparable quarter of 2013, representing an increase of 1.9%. However, roughly 0.9% of the increase can be attributed to the roll out of our remote connect and disconnect capability enabled by our smart meter program that we highlighted last year. As a reminder, these new customers, which are disproportionately low usage and residential, have a lower impact on our sales. We estimate that customer growth accounted for about 1.1% of the increase in sales during the quarter. Good usage and customer growth combined with a favorable year-over-year weather effect of 2.9% to yield overall retail sales growth of 4.4%.

(9) ENERGY RESOURCES – FIRST QUARTER 2014 RESULTS

Let me now turn to Energy Resources, which reported first quarter 2014 GAAP earnings of $86 million, or 20 cents per share. Adjusted earnings for the first quarter were $211 million, or 48 cents per share.

During the quarter we reversed our prior decision to sell our fossil assets in Maine. As a reminder, the Maine fossil assets are a combined 796 megawatts of oil-fired power plants operating within the NEPOOL market. In last year's first quarter call, we announced plans to adjust our portfolio by selling these assets, and we conducted a competitive bid process during the fall and winter. However, the bids we received were not consistent with our view of the fundamental value of the assets, and recent developments in regional market conditions have reinforced this assessment. While these assets are not called upon to run frequently, they play an important role in supporting the reliability of the electric system, and this has real economic value. Accordingly, we have decided to retain these assets as an integral part of our New England portfolio.

As a result of our decision to retain these assets, we have recognized an after-tax gain of $12 million during the quarter based on the current estimated fair value of the fossil assets, and we have reclassified from discontinued operations to income from continuing operations the after-tax loss recorded during the first quarter of last year. The gain in 2014 and the loss in 2013 are both excluded from adjusted earnings. The financial impact from operations of these assets for both periods is included in both GAAP and adjusted results.

(10) ENERGY RESOURCES – ADJUSTED EPS CONTRIBUTION DRIVERS

Energy Resources' adjusted EPS contribution increased 6 cents from the prior year comparable quarter. New wind and solar investments added 6 cents per share, reflecting continued strong contributions from growth in our contracted renewables portfolio. Across the balance of the portfolio, the aggregate of other impacts was flat. However, because there were individually significant ups and downs, and some of the elements were interrelated, let me provide a few more details.

As discussed earlier in the call, our results suffered from the adverse effect of extreme winter volatility on our full requirements business in the northeast and mid-Atlantic. This negative effect on the full requirements portfolio was much larger than the positive impacts on other parts of the customer supply and trading portfolio, and the overall contribution from all these businesses was down 11 cents per share.

Despite this challenge, and in some cases as a result of the same extreme market conditions, there were opportunities in other parts of the portfolio. Contributions from existing assets increased 14 cents per share, including 5 cents from existing wind assets, net of PTC roll-off, as a result of favorable generation. The same weather systems that drove the challenging market conditions in the northeast also resulted in above-average wind resource for many of our wind sites. The same market conditions also meant that the contribution from our Maine fossil assets increased 3 cents. Finally, there were a number of smaller favorable impacts across other parts of the portfolio that collectively added up to 6 cents.

Increased corporate G&A and other costs contributed negative 4 cents of the year-over-year change, including share dilution of negative 2 cents. All other effects were minor as reflected on the accompanying slide.

For the full year, we expect to elect CITCs on roughly 265 megawatts for our Mountain View solar project and the portions of Genesis and Desert Sunlight solar projects that are expected to enter service in 2014. This equates to roughly $60 million in adjusted earnings, down from roughly $70 million in 2013 on 280 megawatts of solar projects.

(11) Energy Resources – Development Highlights

The Energy Resources team continues to execute on our backlog and pursue additional contracted renewable development opportunities. In Canada we continue to expect the 466 megawatts in our backlog to enter service by the end of 2015, with the majority expected to come into service in 2014.

Our contracted U.S. solar backlog remains on track and during the quarter we brought roughly 165 megawatts of solar into service with the commissioning of Mountain View, the balance of Genesis, and partial commissioning of Desert Sunlight. We continue to expect to bring the remaining roughly 650 megawatts of our backlog into service by the end of 2016. In addition to our existing contracted backlog, we continue to pursue additional solar opportunities including possibly one large 200 to 250 megawatt project and a development pipeline of smaller, 10 to 40 megawatt projects.

Turning to our U.S. wind program, we commissioned roughly 75 megawatts during the first quarter. Additionally, the team recently signed a PPA for a roughly 250 megawatt project which is expected to come into service in 2015 bringing our total contracted U.S. wind development program for 2013 through 2015 to approximately 1,675 megawatts. Based on everything we see at the moment, we continue to believe our total 2013 to 2015 U.S. wind program could be 2,000 to 2,500 megawatts.

(12) NEXTERA ENERGY RESULTS – FIRST QUARTER 2014

Turning now to the consolidated results, for the first quarter of 2014, NextEra Energy's GAAP net income was $430 million, or $0.98 per share. NextEra Energy's 2014 first quarter adjusted earnings and adjusted EPS were $557 million and $1.26, respectively.

Adjusted earnings from the Corporate & Other segment were down 3 cents per share compared to the first quarter of 2013 primarily due to consolidating tax adjustments.

As we noted last quarter, financial results and project updates for the pipeline projects will be reported as part of our corporate and other business segment. Both pipeline projects, Sabal Trail Transmission and Florida Southeast Connection continue to progress well through their respective development processes and we expect to submit necessary filings with FERC later this year. We expect to receive FERC approval sometime in 2015, and we expect the projects to be in service by mid-2017. Spectra Energy Partners, majority owner of Sabal Trail Transmission, continues to lead the effort to market additional, available capacity on the upstream pipeline to potential shippers, and detailed siting and environmental activities are underway on both pipelines.

(13) NEXTERA ENERGY – 2014 – 2016 EARNINGS EXPECTATIONS

At this early point in the year we are very pleased with our progress. Our first quarter results ended up being a little better than we had expected, but we see nothing to cause us to change our view of the full year. Second quarter comparisons will be challenged by the fact that Seabrook has an outage this year, but we expect the second half of the year to show solid growth, supporting a full year 2014 adjusted earnings per share range of $5.05 to $5.45. In the appendix we have provided a number of sensitivities around our 2014 expectations. Looking ahead to 2016, we see nothing that would change the ranges of earnings expectations we provided you in March 2013 for 2016; we continue to expect adjusted earnings per share for 2016 to be in the range of $5.50 to $6.00, which is consistent with 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…

(14) QUESTION AND ANSWER SESSION - NEXTERA ENERGY LOGO