Earnings Conference Call

Third Quarter 2014

October 31, 2014

NEXTera ENERGY®

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Cautionary Statements And Risk Factors That May Affect Future Results

This presentation includes forward-looking statements under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Actual results could differ materially from such forward-looking statements. The factors that could cause actual results to differ are discussed in the Appendix herein and in NextEra Energy's and NextEra Energy Partners' SEC filings.

Non-GAAP Financial Information

This presentation refers to certain financial measures that were not prepared in accordance with U.S. generally accepted accounting principles. Reconciliations of those non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the Appendix herein.

Successful third quarter for both NEE and NEP

Third Quarter 2014 Highlights

- **FPL:**
  - Strong financial and operating performance
  - Major capital projects on track
  - Positive outcome of Florida Supreme Court ruling on 2012 rate settlement
- **Energy Resources:**
  - Continued strong contributions from growth in our contracted renewables portfolio
  - Excellent period of new renewables origination activity
- **NextEra Energy Partners:**
  - Solid operational performance since launch at beginning of quarter
  - Announcing two planned project acquisitions for Q1 2015
  - Increased short-term growth expectations

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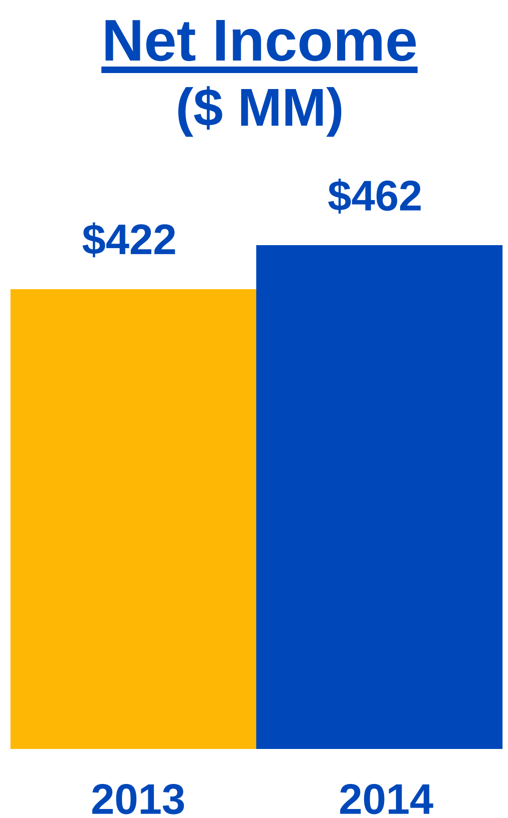
FPL delivered solid earnings growth during the quarter

Florida Power & Light Results – Third Quarter



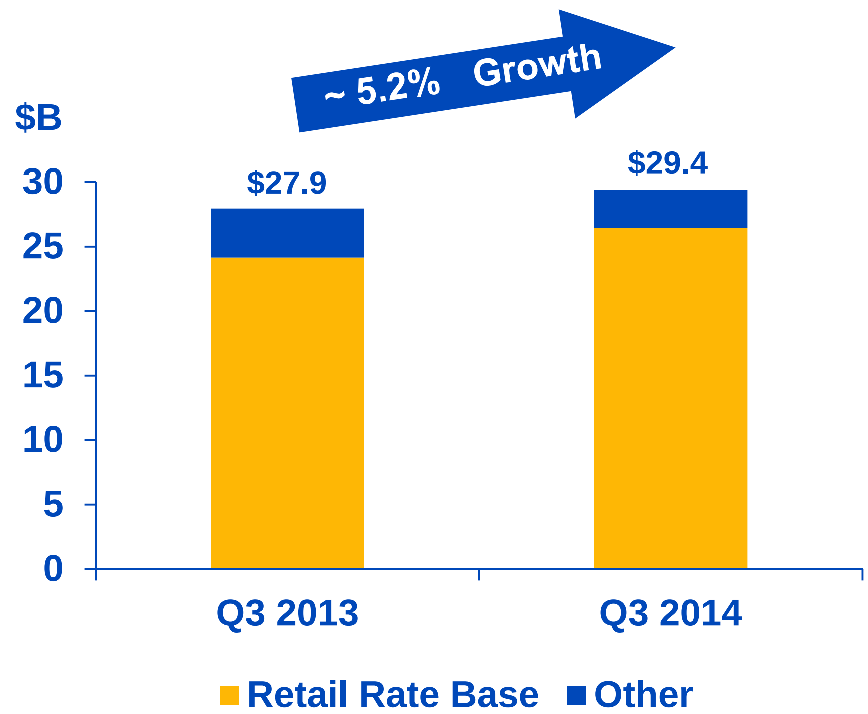
FPL's EPS grew 6 cents versus third quarter 2013

Florida Power & Light EPS Contribution Drivers

EPS Growth

	Third Quarter
FPL – 2013 EPS	**$0.99**
Drivers:	
New Investments, incl clauses	0.04
Wholesale operations	0.04
Share dilution and other	(0.02)
FPL – 2014 EPS	**$1.05**

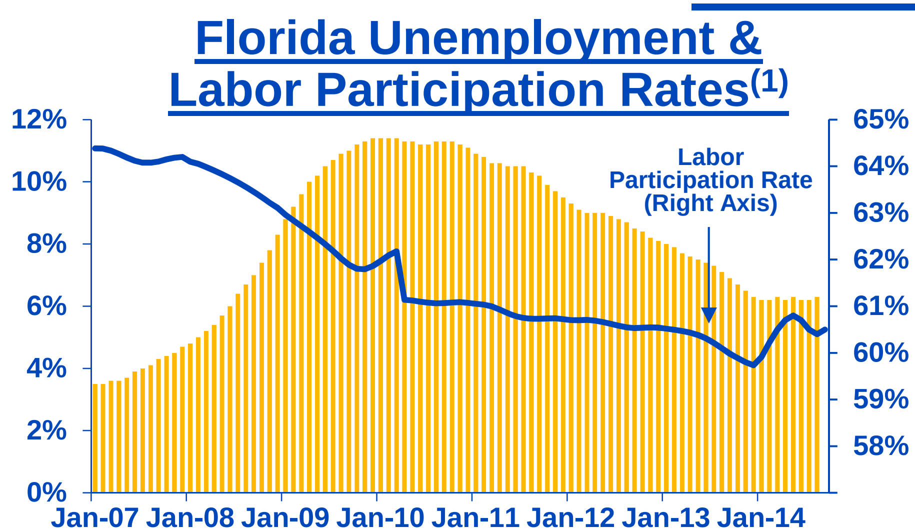
Regulatory Capital Employed[1]

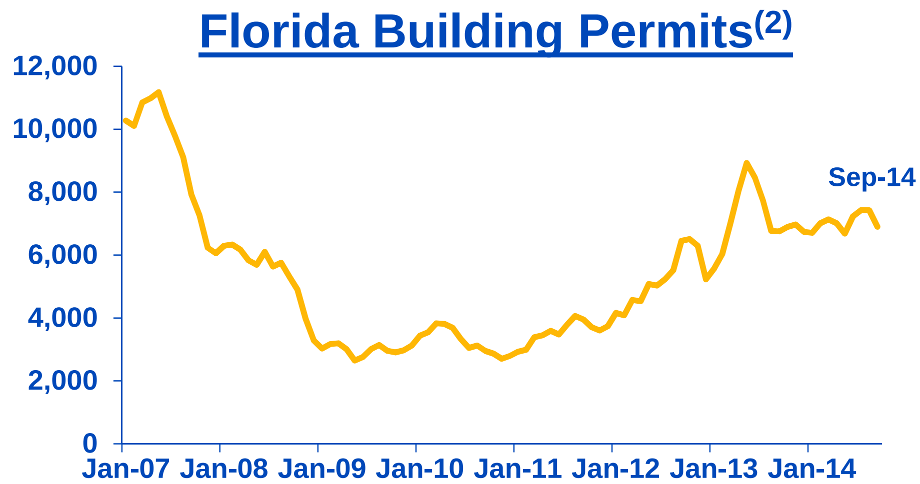


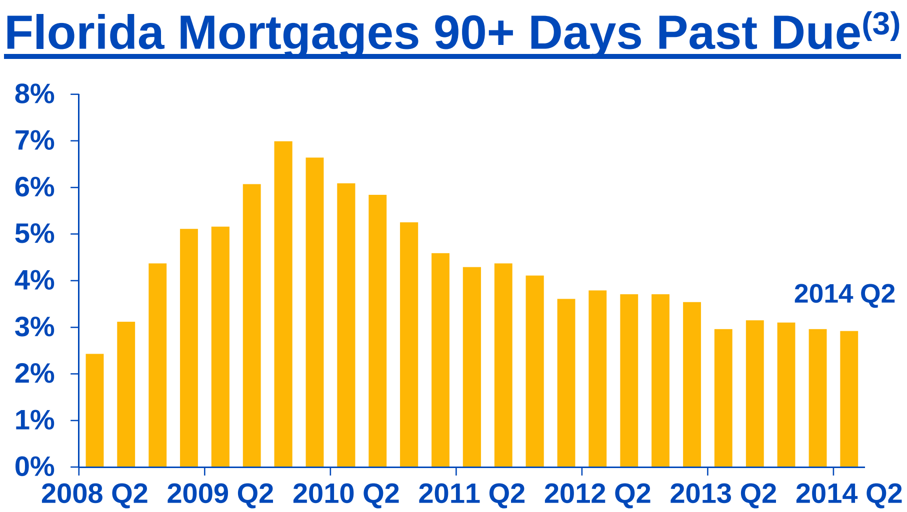
(1) Average over the quarter; includes retail rate base, wholesale rate base, clause-related investments, and AFUDC projects

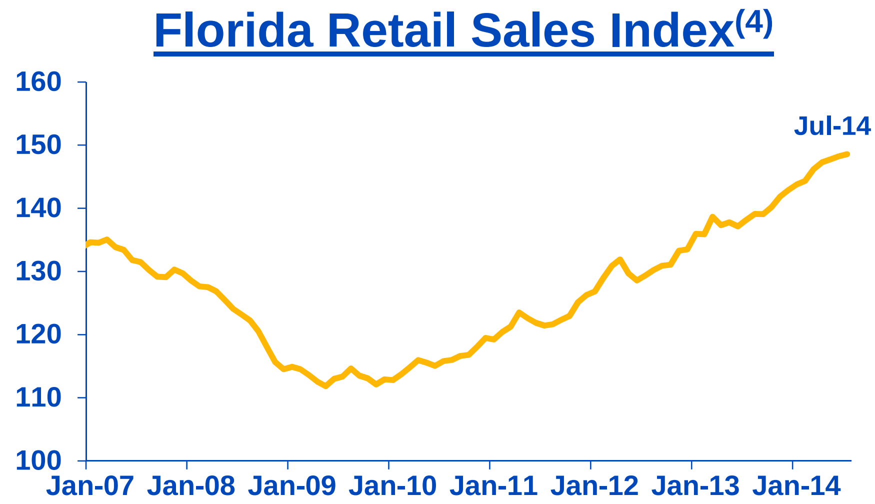
Florida's economic recovery remains solid

Florida Economy









(1) Source: Bureau of Labor Statistics, through September 2014
(2) Three-month moving average; Source: The Census Bureau through September 2014
(3) Source: Mortgage Bankers Association & IHS Global Insight, through Q2 2014
(4) Sources: Office of Economic and Demographic Research, through July 2014. January 2000 = 100

FPL's retail sales usage per customer rebounded in the third quarter

Customer Characteristics

(through September 2014)

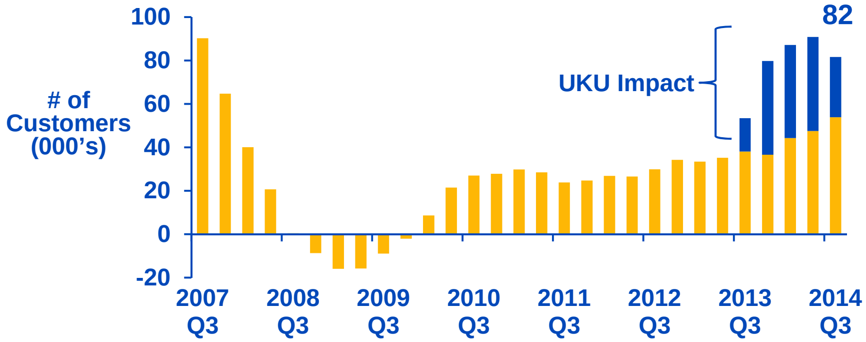
Retail kWh Sales

(Change vs. prior-year quarter)

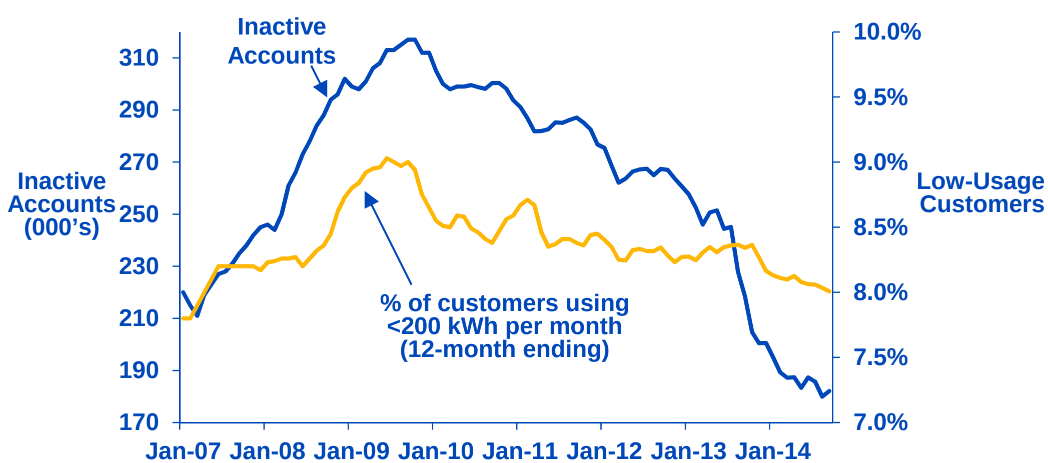
Customer Growth & Mix	1.2%
+ Usage Growth Due to Weather	0.8%
+ Underlying usage growth and other	1.1%
= Retail Sales Growth	3.1%

Customer Growth(1,3)

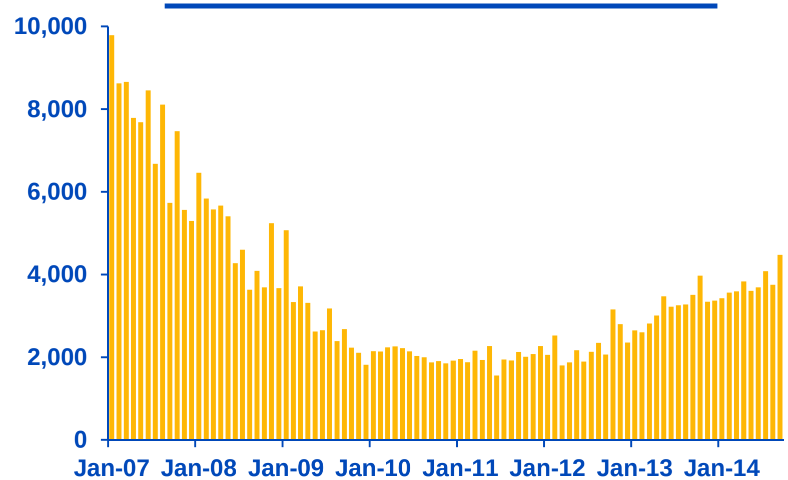
(Change vs. prior-year quarter)



Inactive and Low-Usage Customers(2,3)



New Service Accounts(2)



(1) Based on average number of customer accounts for the quarter
(2) FPL data, through September 2014
(3) Increases in customers and decreases in inactive accounts reflect the acceleration in customer growth resulting from the automatic disconnection of unknown KW usage (UKU) premises

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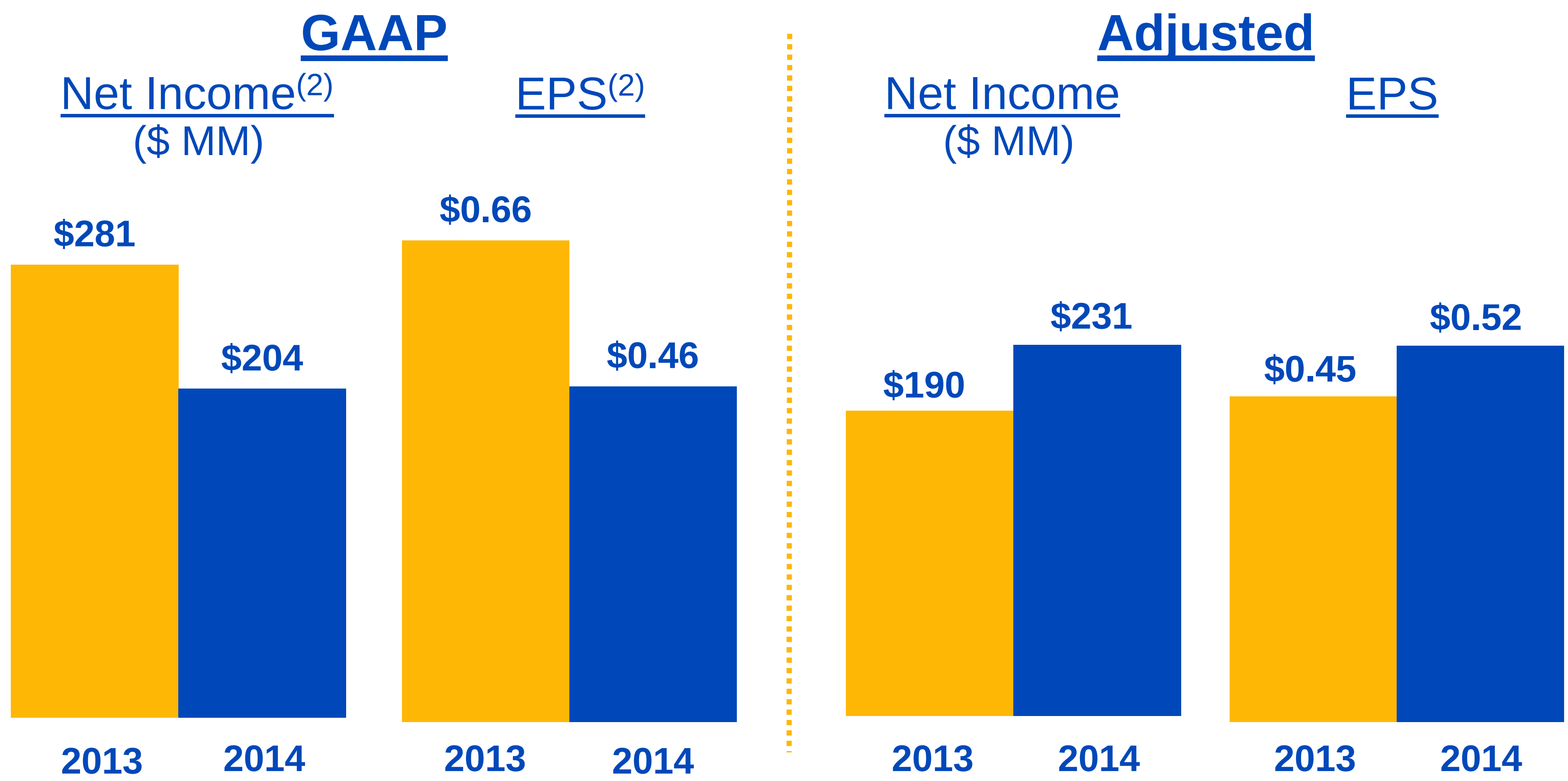
Energy Resources' adjusted EPS increased 7 cents versus third quarter 2013

Energy Resources Results[1] – Third Quarter



(1) See Appendix for reconciliation of adjusted amounts to GAAP amounts
(2) Attributable to NextEra Energy, Inc.

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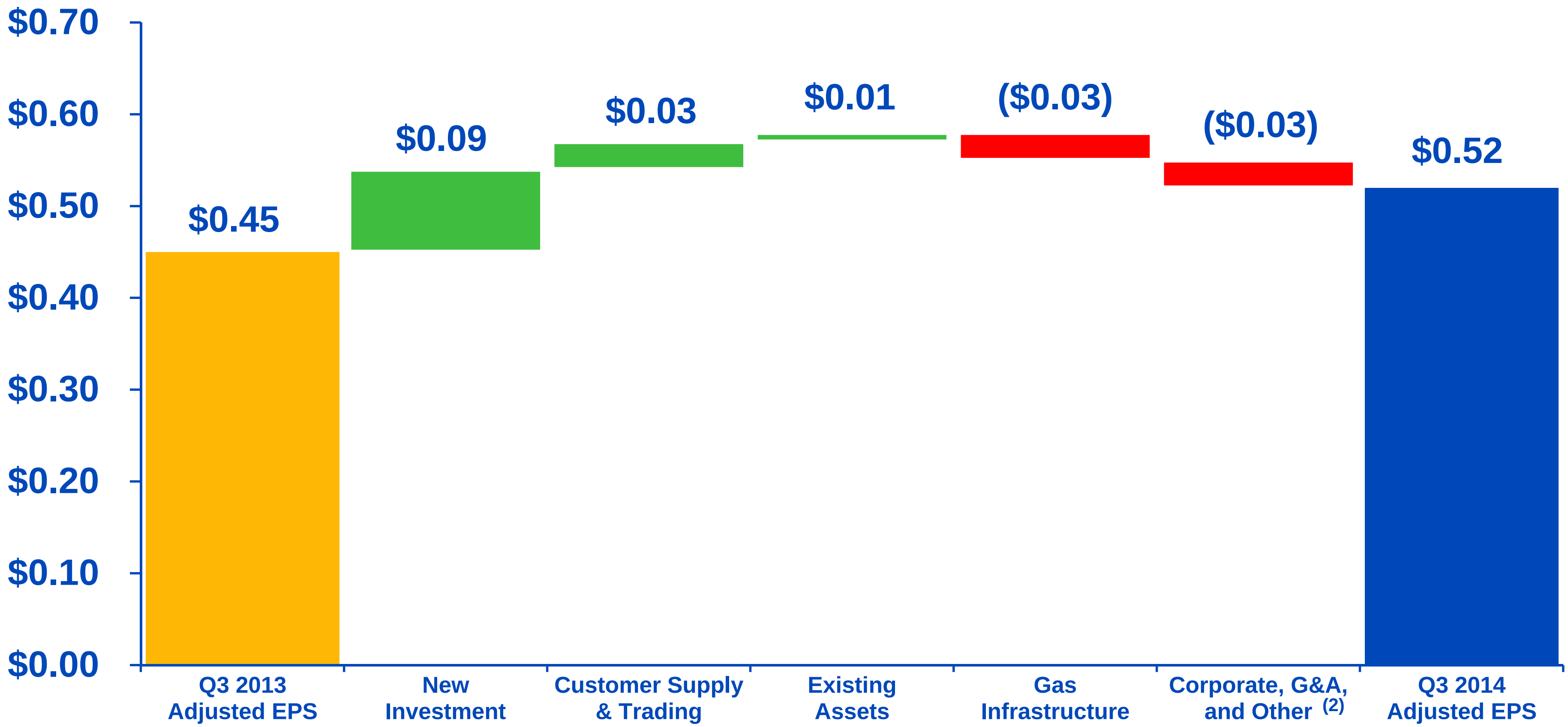
Energy Resources' adjusted EPS growth was driven primarily by new contracted renewables

Energy Resources Third Quarter Adjusted EPS(1) Contribution Drivers



(1) See Appendix for reconciliation of adjusted amounts to GAAP amounts
(2) Includes charges related to interest, income taxes, share dilution, and rounding

Energy Resources' team had an excellent period of new renewable origination activity

Energy Resources Highlights

- **Signed contracts for ~445 MW of new wind and solar projects since the last call**
  - ~304 MW U.S. solar
  - ~91 MW U.S. wind
  - ~50 MW Canadian wind

Wind	2013-2015 COD and Contracted[1,2]	2013-2015 Total Potential
United States	~1,862 MW	~2,500 MW +
Canada[3]	~640 MW	~640 MW

Solar	2013-2016 COD and Contracted[1,2]	2013-2016 Total Potential
United States	~1,396 MW	~1,600 - 1,800 MW

(1) See Appendix for slide 25 for detail of Energy Resources backlog and incremental wind and solar projects
(2) Megawatts shown are gross of sales to NEP or third parties
(3) Canadian wind program includes a ~50 MW project expected to enter service in 2016

NextEra Energy Partners' initial portfolio operated well

NextEra Energy Partners – Highlights

- **Third quarter 2014 CAFD = $27 MM**
- **Solid operational performance**
- **Declared initial quarterly distribution of $0.1875 per common unit**
  - Annualized rate of $0.75 per unit
- **Announcements:**
  - Two planned project acquisitions
  - Increased short-term growth rate

NextEra Energy's adjusted earnings per share increased 12 cents versus the prior year comparable quarter

NextEra Energy EPS Summary[1] – Third Quarter

GAAP	2013	2014[2]	Change
FPL	$0.99	$1.05	$0.06
Energy Resources	$0.66	$0.46	($0.20)
Corporate and Other	($0.01)	($0.01)	$0.00
Total	$1.64	$1.50	($0.14)

Adjusted	2013	2014	Change
FPL	$0.99	$1.05	$0.06
Energy Resources	$0.45	$0.52	$0.07
Corporate and Other	($0.01)	($0.02)	($0.01)
Total	$1.43	$1.55	$0.12

(1) See Appendix for reconciliation of adjusted amounts to GAAP amounts
(2) Attributable to NextEra Energy, Inc.

NextEra Energy
Adjusted Earnings Per Share Expectations[1]

2014	$5.15 - $5.35
2015	$5.40 - $5.70
2016	$5.50 - $6.00 (5% - 7% CAGR off a 2012 base)

(1) See slide 28 for definition of Adjusted Earnings.

NextEra Energy Partners
Adjusted EBITDA and CAFD Expectations[1]

	Adjusted EBITDA	CAFD
2015[2]	$400 - $440 MM	$100 - $120 MM

	Unit Distributions
2015	~$1.125 annualized rate by year end
2016 - 2020	12% - 15% average annual growth

(1) See slide 33 for definition of Adjusted EBITDA and CAFD.
(2) Includes announced portfolio, plus expected impact of additional acquisitions not yet identified

Q&A Session

Appendix

Our current credit expectations are in line with the targets we set out in 2013

2014 Credit Expectations

	2013 Actuals	2014 Target[(2)]	2014 Current Expectations
S&P[(1)]			
FFO / Debt	22.7%	25%	24% - 25%
Debt / EBITDA[(3)]	3.5x	3.4x	3.2x - 3.3x
Adj. Debt to Total Capital[(3)]	48.7%	48%	47% - 49%
Moody's[(1)]			
CFO pre-W/C to Debt	19.2%	20%	19% - 20%
Debt Capitalization	49.1%	50%	49% - 50%
Fitch[(1)]			
FFO / Debt	19.7%	21%	20% - 21%
FFO / Interest	5.4x	5.2x	5.2x - 5.3x

(1) Credit metric methodologies are defined by each credit rating agency. Projected by NextEra Energy based on the respective agency's methodology.

(2) Credit metric targets that were disclosed during NextEra Energy's 3Q 2013 earnings call.

(3) S&P introduced the Debt to EBITDA metric in its Corporate Methodology dated November 19, 2013, which supersedes its U.S. Utilities Ratings Analysis dated November 30, 2007, removing Adj. Debt to Total Capital.

Potential drivers of variability to consolidated adjusted EPS

2015 Potential Sources of Variability[1]

Florida Power & Light	
• Wholesale (primarily volume)	± $0.01
• Timing of investment	± $0.01
NextEra Energy Resources	
• Natural gas prices (± $1/MMBtu change)	± $0.05 - $0.06
• Wind resource (± 1% deviation[2])	± $0.03 - $0.04
• Asset reliability[3] (± 1% EFOR)	± $0.05 - $0.06
• Texas market conditions	± $0.03 - $0.04
• 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

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NextEra Energy Resources

Projected 2015 Portfolio Financial Information
(As of September 11, 2014)
($ MM)

	MW	Adjusted EBITDA[1]	Value of PTC's included in EBITDA[2]	Debt Service[3]	Maintenance Capital[4]	Other[5]	Pre-Tax Cash Flows[6]	Remaining Contract Life[7]
NEP								
Existing	990	$265 - $275	-	($175 - $185)	-	($15 - $25)	$65 - $75	
Announced acquisitions	270	$60 - $70	($40 - $50)	-	-	-	$15 - $25	
Less: Non-controlling interest	(253)	($60 - $70)	$0 - $10	$30 - $40	-	$0 - $10	($15 - $25)	
NEER share	1,007	$265 - $275	($30 - $40)	($135 - $145)	-	($15 - $25)	$70 - $80	20
NEER								
Contracted[(8)]								
Renewables	9,086	$1,515 - $1,555	($540 - $570)	($455 - $465)	($15 - $25)	($45 - $55)	$440 - $460	
Nuclear	1,620	$335 - $365	-	-	($90 - $100)	($105 - $115)	$140 - $150	
Other	1,004	$140 - $160	-	($55 - $65)	($0 - $10)	-	$80 - $90	
	11,710	$1,990 - $2,080	($540 - $570)	($510 - $530)	($105 - $135)	($150 - $170)	$660 - $700	15
Merchant Portfolio								
ERCOT	4,636	$455 - $515	($185 - $195)	($240 - $250)	($0 - $5)	-	$50 - $60	
NEPOOL	1,896	$275 - $315	-	-	($60 - $70)	($20 - $30)	$200 - $210	
Other	200	$10 - $20	-	-	-	-	$10 - $20	
	6,732	$740 - $850	($185 - $195)	($240 - $250)	($60 - $75)	($20 - $30)	$260 - $290	
New Investment[(9)]		$110 - $150	($75 - $85)	($45 - $55)	-	($0 - $5)	($0 - $10)	
Other Businesses								
Gas Infrastructure		$245 - $350			($140 - $160)	$15 - $25	$120 - $220	
Power & Gas Trading		$25 - $65			($0 - $10)	$10 - $20	$35 - $75	
Customer Supply		$75 - $140			-	-	$75 - $140	
		$345 - $555			($95 - $115)	$30 - $45	$230 - $435	
		$3,500 - $3,800	($830 - $880)	($935 - $965)	($320 - $360)	($150 - $190)	$1,300 - $1,500	

Note: The above expectations are prior to the consideration of the accelerated growth profile for NEP. See discussion in third quarter 2014 earnings prepared remarks.

(1) See slide 28 for definition of Adjusted EBITDA.
(2) Pre-tax tax credits include investment tax credits, convertible investment tax credits, production tax credits earned by NEER, and production tax credits allocated to tax equity investors.
(3) Debt service includes principal and interest payments on existing and projected third party debt and distributions net of contributions to/from tax equity investors.
(4) Maintenance capital includes capital expenditures to maintain the existing capacity of the assets. It excludes capital expenditures associated with new development activities. For gas infrastructure it includes a level of capital spending to maintain the existing level of EBITDA.
(5) Non-cash items represent non-cash revenue and expense items included in adjusted EBITDA. Included are purchases of nuclear fuel, amortization of nuclear fuel, amortization of below or above market PPAs, earnings generated in our nuclear decommissioning funds, gains or losses on sale of assets and amortization of convertible investment tax credits.
(6) Pre-tax cash flows excludes changes in working capital, payments for income taxes, and corporate G&A associated with development activities.
(7) Remaining contract life is the weighted average based on adjusted EBITDA.
(8) Contracted assets includes wind assets without executed PPAs but for which PPAs are anticipated. Adjusted EBITDA 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.
(9) New investment includes wind and solar backlog for 2015.

Wind Production Index[1][2]

	2013								2014										
	3RD QTR					4TH QTR			1ST QTR		2ND QTR		3RD QTR					
Location [3]	MW	Jul	Aug	Sep	QTR	MW	QTR	YTD	MW	QTR	MW	QTR	MW	Jul	Aug	Sep	QTR	YTD
Midwest	2,816	94%	76%	95%	89%	3,066	97%	97%	3,141	115%	3,066	106%	3,066	112%	68%	93%	91%	106%
West	2,953	92%	81%	99%	90%	2,730	91%	93%	2,730	100%	2,730	105%	2,730	94%	89%	91%	91%	99%
Texas	2,666	88%	98%	93%	92%	2,665	101%	103%	2,665	102%	2,598	116%	2,598	96%	107%	96%	99%	106%
Other South	1,186	99%	101%	104%	101%	1,186	104%	103%	1,186	112%	1,186	112%	1,186	97%	106%	105%	102%	109%
Canada	243	107%	85%	100%	97%	368	86%	92%	368	101%	368	92%	560	124%	85%	95%	99%	98%
Northeast	195	83%	72%	64%	72%	195	100%	97%	195	97%	195	103%	195	107%	99%	90%	98%	99%
Total	**10,059**	**93%**	**86%**	**97%**	**92%**	**10,210**	**97%**	**98%**	**10,285**	**107%**	**10,142**	**109%**	**10,335**	**101%**	**90%**	**95%**	**95%**	**104%**

A 1% change in the wind production index equates to roughly 1 to 2 cents of EPS for the remainder of 2014 and roughly 3 to 4 cents of EPS for 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.

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Non-Qualifying Hedges[1] – Summary of Activity

($ MM, after-tax)

Asset/(Liability) Balance as of 6/30/14	**$83.2**
Amounts Realized During 3rd Quarter	**18.4**
Change in Forward Prices (all positions)	**(29.5)**
Subtotal – Income Statement	**(11.1)**
Asset/(Liability) Balance as of 9/30/14	**$72.1**

Primary Drivers:

Revenue Hedges – Gas & Power Prices	**($30.1)**
All Other – Net	**0.6**
	($29.5)

(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

($ MM, after-tax)

Description	Asset / (Liability) Balance 12/31/13	1st Quarter: Amounts Realized	1st Quarter: Change in Forward Prices	1st Quarter: Deals Executed During Period (2)	1st Quarter: Total Unrealized MTM	Asset / (Liability) Balance 3/31/14	2nd Quarter: Amounts Realized	2nd Quarter: Change in Forward Prices	2nd Quarter: Deals Executed During Period (2)	2nd Quarter: Total Unrealized MTM	Asset / (Liability) Balance 6/30/14
Natural gas related positions	**$ 356.0**	$ 58.3	$ (80.5)	$ (1.9)	$ (24.1)	**$ 331.9**	$ (15.3)	$ (146.0)	$ (16.0)	$ (177.3)	**$ 154.6**
Spark spread related positions	**(10.4)**	(12.0)	(47.8)	(3.0)	(62.8)	**(73.2)**	1.2	40.8	(0.2)	41.8	**(31.4)**
Other - net (3)	**0.7**	(0.2)	(35.4)	(1.0)	(36.6)	**(35.9)**	3.0	(7.6)	0.5	(4.1)	**(40.0)**
Total	**$ 346.3**	**$ 46.1**	**$ (163.7)**	**$ (5.9)**	**$ (123.5)**	**$ 222.8**	**$ (11.1)**	**$ (112.8)**	**$ (15.7)**	**$ (139.6)**	**$ 83.2**

	Asset/ (Liability) Balance 6/30/14	3rd Quarter: Amounts Realized	3rd Quarter: Change in Forward Prices	3rd Quarter: Deals Executed During Period (2)	3rd Quarter: Total Unrealized MTM	Asset/ (Liability) Balance 9/30/14
Natural gas related positions	**$ 154.6**	$ (18.2)	$ (37.3)	$ 11.5	$ (44.0)	**$ 110.6**
Spark spread related positions	**(31.4)**	32.8	7.30	0.8	40.9	**9.5**
Other - net (3)	**(40.0)**	3.8	(13.7)	1.9	(8.0)	**(48.0)**
Total	**$ 83.2**	**$ 18.4**	**$ (43.7)**	**$ 14.2**	**$ (11.1)**	**$ 72.1**

	Asset/ (Liability) Balance 12/31/13	Year to Date: Amounts Realized	Year to Date: Change in Forward Prices	Year to Date: Deals Executed During Period (2)	Year to Date: Total Unrealized MTM	Asset/ (Liability) Balance 9/30/14
Natural gas related positions	**$ 356.0**	$ 24.8	$ (263.8)	$ (6.4)	$ (245.4)	**$ 110.6**
Spark spread related positions	**(10.4)**	22.0	0.3	(2.4)	19.9	**9.5**
Other - net (3)	**0.7**	6.6	(56.7)	1.4	(48.7)	**(48.0)**
Total	**$ 346.3**	**$ 53.4**	**$ (320.2)**	**$ (7.4)**	**$ (274.2)**	**$ 72.1**

(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

($ MM, after-tax)

		Gain / (Loss) (2)					
Description	**Asset / (Liability) Balance 9/30/14**	**4Q 2014**	**2015**	**2016**	**2017**	**2018 - 2034**	**Total 2014 - 2034**
Natural gas related positions	**$ 110.6**	$ 11.1	$ 27.8	$ 4.9	$ (4.1)	$ (150.3)	$ (110.6)
Spark spread related positions	**9.5**	(8.3)	4.1	(4.7)	0.4	(1.0)	(9.5)
Other - net	**(48.0)**	(1.3)	12.8	2.5	3.8	30.2	48.0
Total	**$ 72.1**	**$ 1.5**	**$ 44.7**	**$ 2.7**	**$ 0.1**	**$ (121.1)**	**$ (72.1)**

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

(2) Gain/(loss) based on existing contracts and forward prices as of 9/30/2014

NextEra Energy Resources Portfolio Additions[1,2]

March 2013 Investor Conference Backlog[3]

U.S. Wind:	MW	COD	Incl. in Form 10-Q[4]
Tuscola Bay II[5]	100.3	2013	Yes
Steele Flats[5]	74.8	2013	Yes
Total U.S. Wind in Backlog:	175.1		
Canadian Wind:			
Summerhaven	124.4	2013	Yes
Bluewater	59.9	3Q 2014	Yes
Adelaide	59.9	3Q 2014	Yes
Bornish	72.9	3Q 2014	Yes
Jericho	149.0	4Q 2014	Yes
Goshen	102.0	1Q 2015	Yes
East Durham	22.4	1Q 2015	Yes
Total CN Wind in Backlog:	590.5		
U.S. Solar:			
Desert Sunlight	275	2013-2014	Yes
Genesis	250	2013-2014	Yes
Mountain View	20	1Q 2014	Yes
McCoy	250	2016	Yes
Total Solar in Backlog:	795		

Incremental Opportunities

U.S. Wind:	MW	COD	Incl. in Form 10-Q[4]
Tuscola Bay II[5]	100.3	2013	Yes
Steele Flats[5]	74.8	2013	Yes
Pheasant Run I	74.8	2013	Yes
Pheasant Run II	74.8	2014	Yes
Mammoth Plains	198.9	2014	Yes
Palo Duro	249.9	2014	Yes
Limon III	200.6	2014	Yes
Seiling	198.9	2014	Yes
Seiling II	100.3	2014	Yes
Carousel	149.6	2015	Yes
Golden West	249.2	2015	Yes
Breckinridge	98.6	2015	Yes
Contracted, not yet announced	90.8	2015	
Total Incremental U.S. Wind:	1,861.5		
Canadian Wind:			
Contracted, not yet announced	50.0	2016	
U.S. Solar:			
Shafter	20.0	2Q 2015	No
Adelanto I	27.0	2015	No
Silver State South	250.0	2016	Yes
Contracted, not yet announced	303.75	2016	
Total Incremental U.S. Solar:	600.8		
Other high-odds development prospects:			
U.S. Wind projects	~ 600+	2015-16	
U.S. Solar projects	~ 200-400	2016	

(1) All projects are subject to development and construction risks.
(2) Megawatts shown are gross of sales to NEP or third parties
(3) The March 2013 Investor Conference backlog contains projects that had a signed PPA as of the March 2013 Investor Conference.
(4) At September 30, 2014, estimated capital expenditures are included in the table on page 32 of the Form 10-Q for the period ending September 30, 2014. Please refer to the 10-Q for additional footnotes and definitions. Projects in service will not have significant remaining contributions to the expenditures included in the Form 10-Q.
(5) The U.S. wind development program goal of 2,500 MW+ includes Tuscola Bay II and Steele Flats and thus are included in both the backlog and incremental buckets.

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Reconciliation of Adjusted Earnings to GAAP Net Income Attributable to NextEra Energy, Inc.

(Three Months Ended September 30, 2014)

(millions, except per share amounts)	Florida Power & Light	Energy Resources	Corporate & Other	NextEra Energy, Inc.
Net Income (Loss) Attributable to NextEra Energy, Inc.	$ 462	$ 204	$ (6)	$ 660
Adjustments, net of income taxes:				
Net unrealized mark-to-market losses (gains) associated with non-qualifying hedges		11	(1)	10
Loss (income) from other than temporary impairments losses - net		2	2	4
Operating loss (income) of Spain solar projects		14		14
Adjusted Earnings (Loss)	**$ 462**	**$ 231**	**$ (5)**	**$ 688**
Earnings (Loss) Per Share (assuming dilution) Attributable to NextEra Energy, Inc.	**$ 1.05**	**$ 0.46**	**$ (0.01)**	**$ 1.50**
Adjustments, net of income taxes:				
Net unrealized mark-to-market losses (gains) associated with non-qualifying hedges		0.03	(0.01)	0.02
Loss (income) from other than temporary impairments losses - net				
Operating loss (income) of Spain solar projects		0.03		0.03
Adjusted Earnings (Loss) Per Share	**$ 1.05**	**$ 0.52**	**$ (0.02)**	**$ 1.55**

Reconciliation of Adjusted Earnings to GAAP Net Income

(Three Months Ended September 30, 2013)

(millions, except per share amounts)	Florida Power & Light	Energy Resources	Corporate & Other	NextEra Energy, Inc.
Net Income (Loss)	$ 422	$ 281	$ (5)	$ 698
Adjustments, net of income taxes:				
Net unrealized mark-to-market gains associated with non-qualifying hedges		(76)		(76)
Loss from other than temporary impairments losses - net				
Operating loss (income) of Spain solar projects		(15)		(15)
Adjusted Earnings (Loss)	**$ 422**	**$ 190**	**$ (5)**	**$ 607**
Earnings (Loss) Per Share (assuming dilution)	**$ 0.99**	**$ 0.66**	**$ (0.01)**	**$ 1.64**
Adjustments, net of income taxes:				
Net unrealized mark-to-market gains associated with non-qualifying hedges		(0.18)		(0.18)
Loss from other than temporary impairments losses - net				
Operating loss (income) of Spain solar projects		(0.03)		(0.03)
Adjusted Earnings (Loss) Per Share	**$ 0.99**	**$ 0.45**	**$ (0.01)**	**$ 1.43**

Definitional information

NextEra Energy, Inc. Adjusted Earnings (Slide 13)

This presentation refers to adjusted earnings per share expectations. Adjusted earnings expectations exclude the unrealized mark-to-market effect of non-qualifying hedges, net OTTI losses on securities held in NextEra Energy Resources' nuclear decommissioning funds and the cumulative effect of adopting new accounting standards, none of which can be determined at this time, and operating results from the Spain solar project. Adjusted earnings expectations also exclude the 2014 gain associated with the Maine fossil assets. 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. Expected adjusted earnings amounts cannot be reconciled to expected net income because net income includes the mark-to-market effect of non-qualifying hedges and net OTTI losses on certain investments, none of which can be determined at this time.

NextEra Energy Resources, LLC. Adjusted Earnings (Slides 8,9)

NextEra Energy Resources' adjusted earnings exclude the cumulative effect of adopting new accounting standards, 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 and 2014, adjusted earnings expectations also exclude the gain on the sale of the Maine hydropower assets, the gain/loss associated with the Maine fossil assets, and charges associated with an impairment on the Spain solar project.

NextEra Energy Resources, LLC. Adjusted EBITDA (Slide 20)

Adjusted EBITDA includes NextEra Energy Resources consolidated investments, excluding Spain, its share of NEP IPO and announced ROFO investments, as well as its share of equity method investments. Adjusted EBITDA represents projected (a) revenue, less (b) fuel expense, less (c) project operating expenses, less (d) a portion of corporate G&A deemed to be associated with project operations, plus (e) other income, less (f) other deductions. Adjusted EBITDA excludes the impact of non-qualifying hedges, other than temporary impairments, corporate G&A deemed to be associated with development activities, and certain differential membership costs. Projected revenue as used in the calculations of adjusted 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.

These expectations should be read in conjunction with NextEra Energy's and NextEra Energy Partners' SEC filings. The list of factors that could cause actual results to differ are discussed in the Appendix herein and in NextEra Energy's and NextEra Energy Partners' SEC filings.

These expectations are valid only as of October 31, 2014.

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. (NextEra Energy) and Florida Power & Light Company (FPL) regarding future operating results and other future events, many of which, by their nature, are inherently uncertain and outside of NextEra Energy's and FPL'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 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 and FPL and their business and financial condition are subject to risks and uncertainties that could cause their actual results to differ materially from those expressed or implied in the forward-looking statements, or may require them to limit or eliminate certain operations. These risks and uncertainties include, but are not limited to, the following: effects of extensive regulation of NextEra Energy's and FPL's business operations; inability of NextEra Energy and FPL 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 and FPL; disallowance of cost recovery by FPL 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 of NextEra Energy Resources, LLC and its affiliated entities (NextEra Energy Resources) or the imposition of additional taxes or assessments on renewable energy; impact of new or revised laws, regulations or interpretations or other regulatory initiatives on NextEra Energy and FPL; effect on NextEra Energy and FPL 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 and FPL; capital expenditures, increased operating costs and various liabilities attributable to environmental laws, regulations and other standards applicable to NextEra Energy and FPL; effects on NextEra Energy and FPL of federal or state laws or regulations mandating new or additional limits on the production of greenhouse gas emissions; exposure of NextEra Energy and FPL to significant and increasing compliance costs and substantial monetary penalties and other sanctions as a result of extensive federal regulation of their operations; effect on NextEra Energy and FPL of changes in tax laws and in judgments and estimates used to determine tax-related asset and liability amounts; impact on NextEra Energy and FPL of adverse results of litigation; effect on NextEra Energy and FPL 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 and FPL 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 and FPL of a lack of growth or slower growth in the number of customers or in customer usage; impact on NextEra Energy and FPL of severe weather and other weather conditions; threats of terrorism and catastrophic events that could result from terrorism, cyber attacks or other attempts to disrupt NextEra Energy's and FPL's business or the businesses of third parties; inability to obtain adequate insurance coverage for protection of NextEra Energy and FPL against significant losses and risk that insurance coverage does not provide protection against all significant losses; risk to NextEra Energy Resources of increased operating costs resulting from unfavorable supply costs necessary to provide NextEra Energy Resources' full energy and capacity requirement services; inability or failure by NextEra Energy Resources to manage properly or hedge effectively the commodity risk within its portfolio; 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 and FPL's risk management tools associated with their hedging and trading procedures to protect against significant losses, including the effect of unforeseen price variances from historical behavior; impact of unavailability or disruption of power transmission or commodity transportation facilities on sale and delivery of power or natural gas by FPL and NextEra Energy Resources; exposure of NextEra Energy and FPL to credit and performance risk from customers, hedging counterparties and vendors; failure of NextEra Energy or FPL counterparties to perform under derivative contracts or of requirement for NextEra Energy or FPL 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 or FPL's information technology systems; risks to NextEra Energy and FPL's retail businesses from compromise of sensitive customer data; losses from volatility in the market values of derivative instruments and limited liquidity in OTC markets; impact of negative publicity; inability of NextEra Energy and FPL to maintain, negotiate or renegotiate acceptable franchise agreements with municipalities and counties in Florida; 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, including the effect of increased competition for acquisitions; environmental, health and financial risks associated with NextEra Energy's and FPL's ownership and operation of nuclear generation facilities; liability of NextEra Energy and FPL 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 of NextEra Energy or FPL resulting from orders or new regulations of the Nuclear Regulatory Commission; inability to operate any of NextEra Energy Resources' or FPL's owned nuclear generation units through the end of their respective operating licenses; liability of NextEra Energy and FPL for increased nuclear licensing or compliance costs resulting from hazards, and increased public attention to hazards, posed to their owned nuclear generation facilities; risks associated with outages of NextEra Energy's and FPL's owned nuclear units; effect of disruptions, uncertainty or volatility in the credit and capital markets on NextEra Energy's and FPL's ability to fund their liquidity and capital needs and meet their growth objectives; inability of NextEra Energy, FPL and NextEra Energy Capital Holdings, Inc. to maintain their current credit ratings; impairment of NextEra Energy's and FPL's 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 NextEra Energy's and FPL's 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 pay 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 and FPL discuss these and other risks and uncertainties in their annual report on Form 10-K for the year ended December 31, 2013 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 and FPL undertake no obligation to update any forward-looking statements.

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NextEra Energy Partners Portfolio Information(1)

NEP IPO Portfolio:	Type	MW	COD	Contract Expiration
Northern Colorado	Wind	22.5	Sept 2009	2029
Northern Colorado	Wind	151.8	Sept 2009	2034
Elk City Wind	Wind	98.9	Dec 2009	2030
Perrin Ranch	Wind	99.2	Jan 2012	2037
Tuscola Bay	Wind	120	Dec 2012	2032
Conestogo	Wind	22.9	Dec 2012	2032
Summerhaven	Wind	124.4	Aug 2013	2033
Bluewater	Wind	59.9	July 2014	2034
Moore Solar	Solar	20	Feb 2012	2032
Sombra Solar	Solar	20	Feb 2012	2032
Genesis Unit 2	Solar	125	Nov 2013	2039
Genesis Unit 1	Solar	125	Mar 2014	2039
Total NEP IPO Portfolio:		989.6		

NEP ROFO Portfolio(2):	Type	MW	COD	Contract Expiration
Story II	Wind	150	Dec 2009	2030
Day County	Wind	99	Apr 2010	2040
Baldwin	Wind	102.4	Dec 2010	2041
Ashtabula III	Wind	62.4	Dec 2010	2038
North Sky River	Wind	162	Dec 2012	2037
Bornish	Wind	72.9	3Q 2014	2034
Adelaide	Wind	59.9	3Q 2014	2034
Jericho	Wind	149	4Q 2014	2034
Goshen	Wind	102	1Q 2015	2035
East Durham	Wind	22.4	1Q 2015	2035
Mountain View	Solar	20	Jan 2014	2039
Shafter	Solar	20	2Q 2015	2035
Adelanto	Solar	27	3Q 2015	2035
Silver State South	Solar	250	3Q 2016	2036
McCoy	Solar	250	4Q 2016	2036
Total NEP ROFO Assets:		1,549		

Announced Acquisitions

Announced Acquistions:	Fuel	MW	COD	Contract Expiration
Palo Duro	Wind	249.9	4Q 2014	2034
Shafter	Solar	20	2Q 2015	2035
Total NEP Announced Acquisitions:		269.9		

(1) All projects are subject to development and construction risks.
(2) Energy Resources is not obligated to offer NEP the ROFO Projects.

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Definitional information

NextEra Energy Partners, LP. Adjusted EBITDA (Slide 14)

This presentation refers to adjusted EBITDA expectations. NEP's adjusted EBITDA expectations represent projected revenue less fuel expense, project operating expenses, a portion of corporate G&A associated with these projects, plus other income, less other deductions. Projected revenue as used in the calculations of projected EBITDA represents the sum of projected operating revenue plus the earnings impact from the amortization of convertible investment tax credits.

NextEra Energy Partners, LP. CAFD (Slide 14)

This presentation refers to CAFD expectations. CAFD is defined as cash available for distribution and represents adjusted EBITDA less (1) a pre-tax allocation of production tax credits, less (2) a pre-tax allocation of the earnings impact from convertible investment tax credits, less (3) debt service, less (4) maintenance capital, less (5) income tax payments, less (6) other non-cash items included in adjusted EBITDA if any. CAFD excludes changes in working capital.

These expectations should be read in conjunction with NextEra Energy's and NextEra Energy Partners' SEC filings.   The list of factors that could cause actual results to differ are discussed in the Appendix herein and in NextEra Energy's and NextEra Energy Partners' SEC filings.

These expectations are valid only as of October 31, 2014.

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 Partners, LP (NEP) regarding future operating results and other future events, many of which, by their nature, are inherently uncertain and outside of NEP’s control. Forward-looking statements in this presentation include, among others, statements concerning adjusted EBITDA and CAFD expectations and future operating performance. In some cases, you can identify the forward-looking statements by words or phrases such as “will,” “may 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 NEP and its business and financial condition are subject to risks and uncertainties that could cause NEP’s actual results to differ materially from those expressed or implied in the forward-looking statements, or may require it to limit or eliminate certain operations. These risks and uncertainties include, but are not limited to, the following: NEP has a limited operating history and its projects may not perform as expected; NEP's ability to make cash distributions to its unitholders will be affected by wind and solar conditions at its projects; Operation and maintenance of energy projects involve significant risks that could result in unplanned power outages or reduced output; Some of NEP's projects' and some of NextEra Energy Resources, LLC's (NEER) right of first offer projects' (ROFO Projects) wind turbines are not generating the amount of energy estimated by their manufacturers' original power curves, and the manufacturers may not be able to restore energy capacity at the affected turbines; Initially, NEP will depend on certain of the projects in its initial portfolio for a substantial portion of its anticipated cash flows; Terrorist or similar attacks could impact NEP's projects or surrounding areas and adversely affect its business; NEP's energy production may be substantially below its expectations if a natural disaster or meteorological conditions damage its turbines, solar panels, other equipment or facilities; NEP is not able to insure against all potential risks and it may become subject to higher insurance premiums; Warranties provided by the suppliers of equipment for NEP's projects may be limited by the ability of a supplier to satisfy its warranty obligations or by the expiration of applicable time or liability limits, which could reduce or void the warranty protections, or the warranties may be insufficient to compensate NEP's losses; Supplier concentration at certain of NEP's projects may expose it to significant credit or performance risks; NEP relies on interconnection and transmission facilities of third parties to deliver energy from its projects and, if these facilities become unavailable, NEP's projects may not be able to operate or deliver energy; NEP's business is subject to liabilities and operating restrictions arising from environmental, health and safety laws and regulations; NEP's projects may be adversely affected by legislative changes or a failure to comply with applicable energy regulations; As a result of the U.S. Federal Power Act (FPA) and the U.S. Federal Energy Regulatory Commission's (FERC) regulations of transfers of control over public utilities, an investor could be required to obtain FERC approval to acquire common units that would give the investor and its affiliates indirect ownership of 10% or more in NEP's U.S. project entities; NEP does not own all of the land on which the projects in its initial portfolio are located and its use and enjoyment of the property may be adversely affected to the extent that there are any lienholders or leaseholders that have rights that are superior to NEP's rights; NEP is subject to risks associated with litigation or administrative proceedings that could materially impact its operations, including future proceedings related to projects it subsequently acquires; The Summerhaven, Conestogo and Bluewater projects are subject to Canadian domestic content requirements under their Feed-in-Tariff (FIT) Contracts; NEP's cross-border operations require NEP to comply with anti-corruption laws and regulations of the U.S. government and non-U.S. jurisdictions; NEP is subject to risks associated with its ownership or acquisition of projects that remain under construction, which could result in its inability to complete construction projects on time or at all, and make projects too expensive to complete or cause the return on an investment to be less than expected; NEP relies on a limited number of counterparties in its energy sale arrangements and NEP is exposed to the risk that they are unwilling or unable to fulfill their contractual obligations to NEP or that they otherwise terminate their agreements with NEP; NEP may not be able to extend, renew or replace expiring or terminated agreements, such as its power purchase agreements (PPAs), Renewable Energy Standard Offer Program (RESOP) Contracts and FIT Contracts, at favorable rates or on a long-term basis; If the energy production by or availability of NEP's U.S. projects is less than expected, they may not be able to satisfy minimum production or availability obligations under NEP's U.S. project entities’ PPAs; NEP's growth strategy depends on locating and acquiring interests in additional projects consistent with its business strategy at favorable prices; NextEra Energy Operating Partners, LP’s (NEP OpCo) partnership agreement requires that it distribute its available cash, which could limit its ability to grow and make acquisitions; Lower prices for other fuel sources reduce the demand for wind and solar energy; Government regulations providing incentives and subsidies for clean energy could change at any time and such changes may negatively impact NEP's growth strategy; NEP's growth strategy depends on the acquisition of projects developed by NextEra Energy, Inc. (NEE) and third parties,

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

which face risks related to project siting, financing, construction, permitting, the environment, governmental approvals and the negotiation of project development agreements; NEP's ability to effectively consummate future acquisitions will also depend on its ability to arrange the required or desired financing for acquisitions; Acquisitions of existing clean energy projects involve numerous risks; Renewable energy procurement is subject to U.S. state and Canadian provincial regulations, with relatively irregular, infrequent and often competitive procurement windows; While NEP currently owns only wind and solar projects, NEP may acquire other sources of clean energy, including natural gas and nuclear projects, and may expand to include other types of assets including transmission projects, and any future acquisition of non-renewable energy projects, including transmission projects, may present unforeseen challenges and result in a competitive disadvantage relative to NEP's more-established competitors; NEP faces substantial competition primarily from developers, independent power producers (IPPs), pension and private equity funds for opportunities in North America; Restrictions in NEP OpCo's subsidiaries' revolving credit facility could adversely affect NEP's business, financial condition, results of operations and ability to make cash distributions to its unitholders; NEP's cash available for distribution to its unitholders may be reduced as a result of restrictions on its subsidiaries' cash distributions to NEP under the terms of their indebtedness; NEP's subsidiaries' substantial amount of indebtedness may adversely affect NEP's ability to operate its business and its failure to comply with the terms of its indebtedness could have a material adverse effect on NEP's financial condition; Currency exchange rate fluctuations may affect NEP's operations; NEP is exposed to risks inherent in its use of interest rate swaps; NEE will exercise substantial influence over NEP and NEP is highly dependent on NEE and its affiliates; NEP is highly dependent on credit support from NEE and its affiliates; NEP's subsidiaries may default under contracts or become subject to cash sweeps if credit support is terminated, if NEE or its affiliates fail to honor their obligations under credit support arrangements, or if NEE or another credit support provider ceases to satisfy creditworthiness requirements, and NEP will be required in certain circumstances to reimburse NEE for draws that are made on credit support; NEER, an indirect wholly- owned subsidiary of NEE, or one of its affiliates will be permitted to borrow funds received by NEP's subsidiaries, including NEP OpCo, as partial consideration for its obligation to provide credit support to NEP, and NEER will use these funds for its own account without paying additional consideration to NEP and is obligated to return these funds only as needed to cover project costs and distributions or as demanded by NEP OpCo; NEP's financial condition and ability to make distributions to its unitholders, as well as its ability to grow distributions in the future, is highly dependent on NEER's performance of its obligations to return a portion of the funds borrowed from NEP's subsidiaries; NEP may not be able to consummate future acquisitions from NEER; NextEra Energy Partners GP, Inc. (NEP GP), NEP's general partner, and its affiliates, including NEE, have conflicts of interest with NEP and limited duties to NEP and its unitholders and they may favor their own interests to the detriment of NEP and holders of NEP's common units; NEE and other affiliates of NEP GP are not restricted in their ability to compete with NEP; NEP may be unable to terminate the management services agreement among NEP, NextEra Energy Management Partners, LP (NEE Management), NEP OpCo and NEP GP (Management Services Agreement); If NEE Management terminates the Management Services Agreement, NEER terminates the management services subcontract between NEE Management and NEER (Management Sub-Contract) or either of them defaults in the performance of its obligations thereunder, NEP may be unable to contract with a substitute service provider on similar terms, or at all; NEP's arrangements with NEE limit its liability, and NEP has agreed to indemnify NEE against claims that it may face in connection with such arrangements, which may lead NEE to assume greater risks when making decisions relating to NEP than it otherwise would if acting solely for its own account; The credit and risk profile of NEP GP and its owner, NEE, could adversely affect NEP's credit ratings and risk profile, which could increase NEP's borrowing costs or hinder NEP's ability to raise capital; NEP's ability to make distributions to its unitholders depends on the ability of NEP OpCo to make cash distributions to its limited partners; If NEP incurs material tax liabilities, NEP's distributions to its unitholders may be reduced, without any corresponding reduction in the amount of the IDR Fee as defined in the Management Services Agreement payable to NEE Management under the Management Services Agreement; Holders of NEP's common units have limited voting rights and are not entitled to elect its general partner or its directors; NEP's partnership agreement restricts the remedies available to holders of its common units for actions taken by its general partner that might otherwise constitute breaches of fiduciary duties; NEP's partnership agreement restricts the voting rights of unitholders owning 10% or more of its common units; NEP's partnership agreement replaces NEP GP's fiduciary duties to holders of NEP's common units with contractual standards governing its duties; Even if holders of NEP's common units are dissatisfied, they cannot initially remove NEP GP, as NEP's general partner, without NEE's consent; NEP GP's interest in NEP and the control of NEP GP may be transferred to a third party without unitholder consent; The IDR Fee may be transferred to a third party without unitholder consent; NEP may issue additional units without unitholder approval, which would dilute unitholder interests;

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

Reimbursements and fees owed to NEP GP and its affiliates for services provided to NEP or on NEP's behalf will reduce cash available for distribution to or from NEP OpCo and from NEP to NEP's common unitholders, and the amount and timing of such reimbursements and fees will be determined by NEP GP and there are no limits on the amount that NEP OpCo may be required to pay; Discretion in establishing cash reserves by NextEra Energy Operating Partners GP, LLC (NEE Operating GP), the general partner of NEP OpCo, may reduce the amount of cash available for distribution to unitholders; While NEP’s partnership agreement requires NEP to distribute its available cash, NEP’s partnership agreement, including provisions requiring NEP to make cash distributions, may be amended; NEP OpCo can borrow money to pay distributions, which would reduce the amount of credit available to operate NEP's business; Increases in interest rates could adversely impact the price of NEP's common units, NEP's ability to issue equity or incur debt for acquisitions or other purposes and NEP's ability to make cash distributions at intended levels; The price of NEP's common units may fluctuate significantly and unitholders could lose all or part of their investment and a market that will provide unitholders with adequate liquidity may not develop; The liability of holders of NEP's common units, which represent limited partners interests in NEP, may not be limited if a court finds that unitholder action constitutes control of NEP's business; Unitholders may have liability to repay distributions that were wrongfully distributed to them; Except in limited circumstances, NEP GP has the power and authority to conduct NEP's business without unitholder approval; Contracts between NEP, on the one hand, and NEP GP and its affiliates, on the other hand, will not be the result of arm's-length negotiations; Common unitholders will have no right to enforce the obligations of NEP's general partner and its affiliates under agreements with NEP; NEP GP decides whether to retain separate counsel, accountants or others to perform services for NEP; The New York Stock Exchange does not require a publicly traded limited partnership like NEP to comply with certain of its corporate governance requirements; NEP's future tax liability may be greater than expected if NEP does not generate net operating losses (NOLs) sufficient to offset taxable income or if tax authorities challenge certain of its tax positions; NEP's ability to utilize its NOLs to offset future income may be limited; NEP will not have complete control over its tax decisions; A valuation allowance may be required for NEP's deferred tax assets; Distributions to unitholders may be taxable as dividends.

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