(1) First Quarter 2015 Earnings Conference Call

Amanda Finnis:

Thank you, Orlando.

Good morning everyone, and welcome to the first quarter 2015 combined earnings conference call for NextEra Energy and for NextEra Energy Partners.

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 Mark Hickson, Senior Vice President of NextEra Energy, all of whom are also officers of NextEra Energy Partners, as well as Eric Silagy, President and Chief Executive Officer of Florida Power & Light Company and John Ketchum, Senior Vice President of NextEra Energy.

Moray will provide an overview of our results and 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 on our websites www.NextEraEnergy.com and www.NextEraEnergyPartners.com. We do not undertake any duty to update any forward-looking statements.

Today's presentation also includes references to adjusted earnings and adjusted EBITDA which are non-GAAP financial measures. You should refer to the information contained in the slides accompanying 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 Moray.

Moray Dewhurst:

(3) OPENING REMARKS

Thank you, Amanda, and good morning everyone.

Both NextEra Energy and NextEra Energy Partners enjoyed strong first quarters and are off to a good start towards meeting their respective objectives for the year.

At NextEra Energy, adjusted earnings per share grew 12%, with Energy Resources leading the way despite generally weak wind resource. The impact of weak wind resource was roughly offset by the recovery of the customer supply business to more normal levels of profitability, and the main driver of growth continued to be the growth of the contracted renewables portfolio. Energy Resources also had another good quarter of origination activity which I will discuss in more detail later.

Florida Power & Light's contribution to earnings per share grew only slightly relative to the first quarter of last year, but this may be a bit misleading, as earnings per share contribution was affected by a number of small items and timing impacts, as well as by share dilution. Growth in regulatory capital employed, on the equity portion of which we expect to earn a return of 11.5% for the full year, was 5.2% and we expect this to increase a bit over the course of the remainder of the year. We are very pleased with FPL's financial results.

Both main businesses continued to deliver good operating performance, with excellent reliability of the generation fleet as well as FPL's transmission and distribution system. Across the fossil and renewables generation portfolio, EFOR, or the equivalent forced outage rate, was approximately 1% for the quarter, while FPL's 2014 service reliability was more than 30% better than the state investor owned utility average.

Both main businesses also continued to make good progress on their major capital initiatives, which we discussed at our investor conference last month. All major initiatives remain consistent with our presentation in March.

At NextEra Energy Partners, operating performance was excellent, and weak wind resource was largely offset by better than normal performance from the solar assets. Cash available for distribution for the quarter was reduced by debt service payments but was consistent with our expectations. The NEP Board declared a quarterly distribution of 20.5 cents per common unit, or 82 cents per common unit on an annualized basis. And today we are also announcing the execution of agreements to acquire additional assets from Energy Resources to support NEP’s growth, details of which I will provide later in the call.

Given the strong start to the year we continue to feel very comfortable with our financial expectations for NextEra Energy and for NextEra Energy Partners, both for 2015 and for the longer term. We are very pleased with the progress we are making.

(4) FPL – First Quarter 2015 Results

Now let's look at the results for FPL.

For the first quarter of 2015, FPL reported net income of $359 million, or $0.80 per share, up 1 cent per share year-over-year.

(5) FPL – First Quarter 2015 Drivers

Average regulatory capital employed grew roughly 5.2% over the same quarter last year. Capital expenditures during the quarter were roughly $765 million and, consistent with the expectations we shared at our investor conference last month, we expect full year capital expenditures of $3.4 to $3.8 billion.

Our reported ROE for regulatory purposes will be approximately 11.5% for the twelve months ending March 2015. As a reminder, under the current rate agreement we record reserve amortization entries to achieve a predetermined regulatory ROE. We entered 2015 with a reserve amortization balance of $278 million, and during the first quarter we utilized $99 million in order to achieve the regulatory ROE of 11.5%, leaving us a balance of $179 million which can be utilized in the remainder of 2015 and 2016. As in prior years, we expect to use surplus depreciation in the early months of the year and then reverse that usage during the summer months, when revenues are higher, in order to maintain the consistent regulatory ROE. Looking ahead, we expect the balance of the reserve amortization, coupled with current capex and O&M expectations, will allow us to support a regulatory ROE of approximately 11.5 percent in 2015, and achieve the upper half of the allowed band of 9.5 to 11.5 percent through the end of our current rate agreement. As always, our expectations assume normal weather and operating conditions.

(6) FPL – DEVELOPMENT HIGHLIGHTS

Before moving on, let me now take a moment to update you on some of our key capital initiatives.

We continue to make good progress on the modernization project at Port Everglades, which remains on budget and on track to achieve commercial operation in mid-2016.

During the quarter we closed on the Woodford Shale natural gas production project in southeastern Oklahoma. We continue to view the transaction as an important first step in what we hope will be a larger program to provide long-term physical hedges that will help mitigate the effects of potential volatility in the market price for natural gas on customer bills. Although the evaluation of our proposed guidelines for subsequent investments has been extended beyond the expectations we shared with you last quarter, we are encouraged by actions of the Florida Supreme Court to enable the PSC to continue evaluation of the guidelines while the Court reviews the PSC's approval of the Woodford Project. We are now expecting further PSC activity on the guidelines in the coming months.

As we announced in March, we are also pursuing a plan to acquire the 250 MW coal-fired Cedar Bay generation facility located in Jacksonville, Florida, which has a contract to supply capacity and energy to FPL through 2024. If approved by the Commission, this transaction would lead to a change in plant dispatch that would likely significantly reduce the plant's operations and potentially enable earlier shutdown of the facility than would otherwise be the case. This plan is projected to save FPL customers an estimated $70 million and prevent nearly 1 million tons of carbon dioxide emissions annually. At the end of March the PSC established a schedule for this proceeding, and we are expecting a PSC decision in September.

As we look toward the end of the decade, we anticipate a need for additional generation capacity as Florida continues to grow, and in March we issued a request for proposals for a 2019 capacity need. In May, FPL and an independent evaluator will each conduct separate reviews of proposals received in response to the RFP, as well as FPL's potential selfbuild combined cycle unit. We believe that our proposed unit would be one of the most fuel efficient and cleanest combined cycle plants built to date, with an installed cost of approximately $670 per kilowatt, and we expect that it will be highly competitive with other alternatives.

We continue to make good progress on the other opportunities we discussed at our March investor conference, including adding roughly 223 megawatts of cost effective solar PV to our system, and implementing an upgrade solution to our aging peaker fleet. We continue to expect these projects to be completed by the end of 2016.

(7) FPL – FLORIDA ECONOMY

The Florida economy continues to perform well, with most indicators we track showing continued improvement. The March unemployment rate of 5.7% is the lowest level since mid-2008. The number of jobs in Florida was up approximately 284,000 compared with last year, an increase of 3.7%, and Florida is now within approximately 30,000 jobs of its pre-recession peak in employment. Florida's private sector continues to drive the state's job growth and more than 841,000 private-sector jobs have been added since December 2010.

The real estate sector continues to do well, with new building permits remaining at a healthy level and mortgage delinquency rates continuing to decline. The Case-Shiller Index for South Florida shows home prices up 8.3% from the prior year.

The overall improvement in the Florida economy appears to be reflected in consumer sentiment; and Florida's Consumer Sentiment Index level in March was the highest in 11 years.

(8) FPL – Customer Characteristics

First quarter retail sales at FPL were up 1.0%. FPL's average number of customers increased by 66,000 customers over the prior-year comparable quarter, with an estimated impact on sales of 1.4%, which is consistent with our long-term expectation of 1.3% to 1.6% customer growth per year.

Overall usage per customer decreased by 0.4%. While it can be difficult to know exactly how much of this to attribute to weather, particularly during a quarter where heating and cooling loads have differed significantly from long-term averages and historic correlations to mean temperature readings, we believe that weather comparisons should have provided a usage lift of about 0.8%, implying that weather-normalized usage declined by about 1.2%. This is a relatively large decline, although as we have often noted quarterly usage per customer can fluctuate somewhat randomly. While we believe that it is unlikely that we are witnessing any structural change that would suggest a continuation of weather-normalized declines in usage, it is certainly possible that our expectations of roughly 0.5% increase for the full year may prove to be a bit optimistic. We will continue to analyze the usage data as they come in in the months ahead and will update you on future calls. As a reminder, modest changes in usage per customer are not likely to have a material effect on earnings this year, as we will adjust the level of surplus depreciation utilization to offset any effect and allow us to maintain the expected 11.5% regulatory ROE. Any changes we may make to our outlook for future years will of course be reflected in our expectations going forward.

(9) ENERGY RESOURCES – FIRST QUARTER 2015 RESULTS

Let me now turn to Energy Resources, which reported first quarter 2015 GAAP earnings of $278 million, or 62 cents per share. Adjusted earnings for the first quarter were $260 million, or 58 cents per share.

(10) Energy Resources – Adjusted EPS Contribution Drivers

Energy Resources' adjusted EPS increased by 10 cents per share year-over-year. As discussed earlier in the call, customer supply & trading returned to more normal levels of profitability, adding 20 cents per share relative to last year's first quarter. You may recall that last year's first quarter results were impacted by polar vortex conditions in the northeast that caused parts of our customer supply business to underperform, and we did not experience the same adverse effects in the first quarter this year. Existing assets mostly offset this positive with negative 17 cents per share primarily caused by below average wind resource of approximately 87% during the quarter versus 107% in the comparable period last year. Fleet-wide wind resource for the quarter was the second lowest first quarter on record over the past 37 years and the absolute lowest first quarter in Texas. Fortunately, the wind resource has begun to return to more normal levels in April.

Contributions from new investment added 9 cents per share due to continued growth of our contracted renewables business. Gas infrastructure added 2 cents per share. Given current market conditions, we elected not to invest capital in drilling certain wells, which resulted in earlier recognition of income through the value of the hedges we had in place. This benefit more than offset increased depreciation expense as a result of higher depletion rates. Increased corporate G&A and other costs contributed negative 4 cents of the year-over-year change. All other effects were minor as reflected on the accompanying slide.

(11) ENERGY RESOURCES – ADJUSTED EBITDA AND CFO

Energy Resources' growth in adjusted EBITDA and cash flow were both strong. For the first quarter of 2015, adjusted EBITDA and operating cash flow increased 20% and 42%, respectively, from the prior-year comparable quarter. While we expect considerable variability in cash flow growth from quarter to quarter, we see full year cash flow from operations growing 20-25%, assuming no major changes in commodity prices and assuming normal operating conditions.

(12) ENERGY RESOURCES – DEVELOPMENT HIGHLIGHTS

The Energy Resources development team had another good quarter of origination activity. Since our last earnings call we have added 200 megawatts of wind projects and roughly 300 megawatts of new solar projects to our renewables backlog, and we are well positioned to add further projects in the weeks ahead. We are particularly pleased that roughly 80 megawatts of solar capacity is for post-2016 delivery, suggesting that we can expect to see continued demand for solar projects even after the anticipated expiration of the current special ITC support.

The accompanying chart updates information we provided at the March investor conference, but our overall expectations have not changed. We continue to expect to bring into service a total of approximately 4,700 to 5,100 megawatts of renewables from 2015 through 2018. Our forecast assumes PTCs expire at the end of 2016, with a further extension representing a potential upside to these numbers.

In addition to our development efforts in the United States, our future development efforts in Canada will focus on leveraging our Ontario feed-in-tariff experience and we intend to participate in the new RFP processes that are expected to occur later this year and in 2016 which may present additional opportunities for wind, solar and storage projects.

(13) NEP – First Quarter 2015 Highlights

Let me now review the highlights for NEP.

First quarter adjusted EBITDA was approximately $70 million and cash available for distribution was negative $15 million. As I mentioned earlier, cash available for distribution was affected by debt service payments, which for some projects occur semi-annually, and the CAFD for the quarter was consistent with our expectations. Before accounting for debt service, cash available for distribution was positive $52 million. While weak wind resource adversely affected most of the portfolio's wind projects, performance of the solar assets was better than expected, and the net effect was not material.

During the quarter, in addition to the closing of the 250 megawatt Palo Duro contracted wind project in Texas that we announced in January, NEP closed on its agreement to acquire Shafter, a 20 megawatt contracted solar project in California, for approximately $64 million through the use of its existing revolving credit facility. The project is expected to close on its financing and enter service by the end of the second quarter.

(14) NEP – PORTFOLIO ADDITIONS

We continue to execute on our plan to expand NEP's portfolio, and I'm pleased to announce that the Conflicts Committee of the NEP Board has reached an agreement with the sponsor to acquire 4 additional assets from the Energy Resources' portfolio. This acquisition portfolio is a geographically diverse mix of assets, collectively consisting of approximately 664 megawatts with a megawatt weighted remaining contract life of 18 years. The transaction represents another step toward growing LP unit distributions in a manner consistent with our previously stated expectations of reaching an annualized rate of at least $1.13 per unit by the end of the year.

NEP expects to acquire the portfolio for total consideration of approximately $412 million, plus the assumption of approximately $269 million in debt and tax equity financing. The purchase price is subject to working capital and other adjustments, and assumes additional project debt of approximately $60 million, which we expect to close within a few months of the acquisition. The acquisitions are expected to contribute 2015 adjusted EBITDA and CAFD of roughly $40-50 million and $15-20 million, respectively, and to increase the annual run-rate of adjusted EBITDA and CAFD by roughly $75-85 million and $28-32 million, respectively. We are currently evaluating a number of funding alternatives to finance the transaction, which we expect to close by the middle of May. Once completed, we expect to be able to grow our second quarter LP unit distributions to an annualized rate of approximately $0.94 per unit, while maintaining our 2015 guidance of $400-$440 million and $100-$120 million of adjusted EBITDA and CAFD, respectively.

(15) NextEra Energy Results – First Quarter 2015

Turning now to the consolidated results for NextEra Energy, for the first quarter of 2015, GAAP net income attributable to NextEra Energy was $650 million, or $1.45 per share. NextEra Energy's 2015 first quarter adjusted earnings and adjusted EPS were $631 million and $1.41, respectively, with adjusted EPS up 12% over the prior-year comparable quarter. Year-over-year growth in first quarter operating cash flow was also very strong at 16%.

Consistent with the expectations we have previously shared for a slight improvement in our credit metrics in 2015, our results for this quarter account for the effects of dilution associated with the settlement of our forward agreement for 6.6 million shares that occurred at the end of 2014. The impact of dilution in the first quarter was an approximately 3 cents per share decline from prior-year comparable quarter. As a reminder, our full year results will also be impacted by the settlements of the forward contract component of our equity units issued in May 2012 and September 2012, and the dilutive effects of these settlements will also have an impact on prior-period comparisons for the remaining quarters of this year.

Adjusted earnings from the Corporate & Other segment increased 4 cents per share compared to the first quarter of 2014 primarily due to miscellaneous corporate items, none of which were individually notable. As a reminder, results associated with NextEra Energy Transmission and Gas Pipelines are reported through the Corporate & Other segment, and our current infrastructure development initiatives continued to progress well during the first quarter.

Florida Southeast Connection and Sabal Trail Transmission are on track and we expect to be in a position to receive FERC approval around the end of this year. The Land easement process continues to progress appropriately to support project construction assumptions, and we continue to expect a mid-2017 commercial operations date.

For the Mountain Valley Pipeline joint venture with EQT Corporation, we were pleased to announce during the quarter the addition of WGL Midstream as an additional shipper on the line, as well as the addition of WGL Midstream and Vega Midstream as additional partners. The project has secured approximately 2.0 Bcf per day of 20-year firm capacity commitments with an expected capital opportunity for NextEra of $1.0 to $1.3 billion. Development efforts continue to progress well, with the FERC application targeted for the fourth quarter of 2015 and entering commercial operations by year-end 2018.

During the quarter, our transmission team was selected by the California ISO to develop, build, own and operate two competitive transmission projects. These projects are the first non-incumbent utility awards for competitive transmission projects in California. While relatively modest in expected investment size, we are very pleased with these recent successes.

(16) NextEra Energy – 2015 through 2018 Expectations

While our first quarter performance was strong, a number of the key drivers, such as the recovery in our customer supply and trading activities at Energy Resources, were well established heading into the year. Based on what we see at this time, we continue to expect adjusted earnings per share for 2015 to be in the range of 5.40 to $5.70 per share. The expectations we provided in March for 2016 through 2018 are also unchanged. We continue to see adjusted EPS growth at a compound annual growth rate of 5 to 7 percent through 2018 off of a 2014 base. As always, our expectations are subject to the usual caveats, including but not limited to normal weather and operating conditions.

(17) NEP – EXPECTATIONS

Turning now to NEP, our expectations taking into account all the asset acquisitions we are now contemplating are unchanged since the last call and the details we discussed at our investor conference last month.

For the full year 2015, we continue to expect the NEP portfolio to grow to generate adjusted EBITDA of $400-440 million and CAFD of $100-120 million. This would support a distribution level at an annualized rate of at least $1.13 which corresponds to the upper tier of the IDR splits, by the end of the year or possibly slightly earlier.

After 2015 we continue to see 12-15% per year growth in LP distributions as being a reasonable range of expectations for at least the next five years. Assuming trading levels roughly consistent with current market conditions, this implies 2016 adjusted EBITDA of $580-620 million and 2016 CAFD of $170-190 million. These expectations are net of expected IDR fees of $20-30 million for 2016, as we expect these fees to be treated as an operating expense.

To sum up, we continue to believe that NEE and NEP offer some of the best value propositions in the industry. We remain very focused on the major initiatives we discussed at our investor conference last month, and we are off to a strong start. That concludes our prepared remarks and with that we will now open the line for questions.

(18) QUESTION AND ANSWER SESSION - NEXTERA ENERGY LOGO