(1) Second Quarter 2015 Earnings Conference Call

Amanda Finnis:

Thank you, Noah.

Good morning everyone, and welcome to the second 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 then turn the call over to Jim for closing remarks. 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 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.

NextEra Energy delivered solid second quarter results and continued to make excellent progress towards meeting its objectives for the year. NextEra Energy Partners completed the acquisition of four projects from

Energy Resources during the second quarter and just recently signed an agreement to purchase a portfolio of seven natural gas pipelines located in Texas. As a result of NextEra Energy's strong financial performance during the first half of the year, as well as this NEP acquisition announcement, we are increasing our financial expectations for both businesses.

NextEra Energy's adjusted earnings per share increased 13 cents, or 9%. Growth was particularly strong at Energy Resources, driven by continued strong contributions from new wind and solar project additions. The impact of weak wind resource was roughly offset by another period of good performance from the customer supply business and increased contributions from the balance of the existing asset portfolio, including the absence of an outage at Seabrook in comparison to the second quarter of last year. Energy Resources had another excellent quarter of origination activity, signing contracts for roughly 555 megawatts of new wind and solar projects since the last call, including an additional 125 megawatt solar project that is expected to be delivered late in 2016 that was not in our earlier development forecast. Energy Resources' growth in adjusted EBITDA and operating cash flow continues to be strong year-to-date, reflecting the addition of new contracted renewable projects to the portfolio.

Florida Power & Light remains on track to achieve its full year objectives. The relatively modest growth in second quarter earnings per share from the prior year was generally in line with our expectations and was impacted by share dilution, timing considerations and a number of smaller items. Regulatory capital employed, the capital on which FPL is able to earn a return, continued to grow quarter-on-quarter, with a gradual increase expected throughout the year as FPL continues to make excellent progress on its major capital initiatives. The Florida economy continues to expand at a healthy pace, leading to an increase in customer accounts and a decline in inactive meters, while a warm spring led to higher weather-related usage, increasing both revenues and our reserve amortization balance. FPL expects to earn in the upper half of the allowed ROE band through the remainder of the settlement period. We continue to invest in the business with a focus on delivering value to customers, and I am pleased to note that we received approval from the Florida Public Service Commission on a modified set of gas reserves guidelines which we expect will allow us gradually to build a portfolio of gas-producing assets to act as a long term hedge for our customers. We also announced our plan to move forward with the Okeechobee Clean Energy Center to meet a capacity need in 2019. And we entered into a settlement agreement with the Office of Public Counsel, the consumer advocate in Florida, regarding our proposal to acquire the Cedar Bay generation facility. While Florida Public Service Commission approval is still needed, we view this as a positive development. Overall, we are very pleased with FPL's year-to-date results.

Both FPL and Energy Resources continued to deliver excellent operating performance. The fossil and renewables generation fleets had one of their best periods ever, with EFOR, or the equivalent forced outage rate, at less than 1% for the first half of the year. FPL has continued to provide excellent reliability to our customers, and was recently named one of the 2015 Most Trusted Brands according to a nationwide study conducted by Market Strategies International.

NextEra Energy Partners continues to execute against its growth plans, while at the same time its sponsor, NextEra Energy Resources, further extends its industry-leading pipeline of potential drop down assets. In addition to closing on four project acquisitions from Energy Resources during the quarter, supporting growth in second quarter distributions, NEP has signed an agreement to acquire NET Midstream, a developer, owner, and operator of seven natural gas pipelines located in Texas. NET Midstream's pipeline assets are all strategically located, serving residential, commercial and industrial load near Houston, Texas and in the Eagle Ford Shale area, while the largest of the pipelines interconnects at the US-Mexican border with one of Mexico's critical natural gas pipelines, serving as a gateway to providing low cost Eagle Ford-sourced gas to important load centers in Mexico. These assets carry with them future growth and expansion opportunities, have an industry-leading 16-year average contract life, and are expected to provide attractive yields to NEP's investors. In addition, the pipelines will form a perfect complement to NEP's existing portfolio by providing high quality, predictable, long-term cash flows that will reduce the resource variability in the overall NEP portfolio. Finally, this transaction is expected to drive NEP's near term distribution growth higher, extend NEP's growth runway, and, at the same time, be accretive to NextEra Energy's ongoing earnings. I will provide additional details on this acquisition later in the call, along with our latest growth expectations for both NextEra Energy and NextEra Energy Partners. In addition, the NEP Board declared a quarterly distribution of 23.5 cents per common unit, or 94 cents per common unit on an annualized basis, up 12 cents per common unit on an annualized basis from the first quarter.

Overall, we are very pleased with the second quarter results and are in an excellent position leading into the second half of the year.

(4) FPL – SECOND QUARTER 2015 RESULTS

Now let's look at the results for FPL.

For the second quarter of 2015, FPL reported net income of $435 million, or $0.97 per share, up 1 cent per share year-over-year.

(5) FPL – SECOND QUARTER 2015 DRIVERS

Continued investment in the business was the principal driver of modest year-over-year growth, offset primarily by the impact of share dilution. During the second quarter, average regulatory capital employed – the capital on which FPL is able to earn a return – increased 5.6% from the prior-year comparable quarter, with gradual increases expected in each of the third and fourth quarters as FPL completes its full year capital investment program. Results through the second quarter are generally in line with our expectations, and we continue to expect the bulk of this year's earnings growth for FPL to be in the fourth quarter as the business remains on track for the year to deliver financial results consistent with our expectations.

Our reported ROE for regulatory purposes will be approximately 11.5% for the twelve months ending June 2015, and this remains our target for the full year. As a reminder, under the current rate agreement we record reserve amortization entries to achieve a predetermined regulatory ROE for each trailing twelve month period. We entered 2015 with a reserve amortization balance of $278 million and finished the first quarter with a balance of $179 million to be utilized for the remainder of 2015 and 2016. Due to higher revenues driven by weather-related usage and customer growth supported by a strong Florida economy, during the second quarter we reversed $66 million of reserve amortization, leaving us with a balance of $245 million at the end of June which can be utilized in the remainder of 2015 and 2016.

Looking beyond 2015, we continue to expect that the balance of the reserve amortization, coupled with current capex and O&M expectations, will allow us to support a regulatory ROE in the upper half of the allowed band of 9.5 to 11.5 percent through the end of our current rate agreement in 2016. As always, our expectations assume normal weather and operating conditions.

(6) FPL – Development Highlights

Let me now take a moment to discuss updates since the last call on key capital initiatives.

We are very pleased that we received approval from the Florida Public Service Commission on a set of gas reserves guidelines that will allow FPL to invest up to $500 million per year in future natural gas projects. Although the amount we invest in each year will depend on the opportunity set at that time, we view this as an important step in what we hope to be a larger program to provide long-term hedges against potential volatility in the market price of natural gas for the benefit of customers.

Additionally, since the last call we have announced our plans to move forward with the 1,622 megawatt Okeechobee Clean Energy Center to fulfill a need for additional generation capacity in 2019 as Florida continues to grow. With a projected cost of approximately $670 per kilowatt, we expect this to be the most cost effective combined cycle unit built to date in our fleet. We intend to file for regulatory approval in the coming months, and expect a comprehensive process of review over a 14 to 16 month timeframe. Contingent upon receiving all needed approvals, we expect to begin construction in 2017, with commercial operations mid-2019.

In a positive step forward on our proposal to purchase the Cedar Bay generation facility, we have reached a settlement agreement with the Office of Public Counsel to support the transaction. We expect a decision from the PSC on the settlement agreement later this month. All other major capital initiatives, including the Port Everglades modernization, infrastructure improvements to our transmission and distribution system, the addition of roughly 223 megawatts of cost effective solar PV to our generation portfolio and the implementation of an upgrade solution to our peaker fleet, remain on schedule and on budget.

(7) FPL – FLORIDA ECONOMY

The economy in Florida continues to grow at a healthy pace.

During the quarter, the state passed another milestone by regaining all the jobs lost during the Great Recession, and in June reached 39 months of consistently outpacing the nation’s rate of annualized job growth.

Strong jobs growth has also been reflected in the state’s increased levels of personal income and consistently low rates of seasonally adjusted unemployment, which are now around levels last seen in mid-2008. Leading indicators in the real estate sector have also maintained a stable pace, reflecting the continued strength of the Florida housing market.

Finally, despite declining slightly from March, the June reading of Florida’s Consumer Sentiment remained close to the post-recession highs.

(8) FPL – CUSTOMER CHARACTERISTICS

Turning now to our customer and usage metrics, second quarter retail sales were up 7.6%, with warm weather driving strong cooling demand as the primary driver of overall growth. We estimate that approximately 6.1%

of the total 7.6% growth in retail sales can be attributed to weather-related usage per customer.

After adjusting for the effects of weather, second quarter retail sales increased 1.5%, of which customer growth exceeded expectations by accounting for approximately 1.7%, with weather-normalized usage per customer declining by approximately 0.2%. As we discussed in the first quarter, it can be difficult to know how much to attribute to weather, particularly in periods with relatively strong weather comparisons. Looking ahead, we expect year-over-year weather-normalized usage per customer to be close to flat after taking into account the impact of efficiency and conservation programs. We do not expect modest changes in usage per customer to have a material effect on our earnings. As a reminder, for this year and next, any effects of weather-normalized usage are expected to be offset by the utilization of our reserve amortization and, after the expiration of our current settlement agreement, will be taken into account in our regulatory planning.

The number of low usage customers and inactive accounts continued to decline. The 12-month average of low usage customers fell to approximately 7.9%, while the average number of inactive accounts for the quarter declined to levels not seen since before 2000.

(9) ENERGY RESOURCES – SECOND QUARTER 2015 RESULTS

Let me now turn to Energy Resources, which reported second quarter 2015 GAAP earnings of $273 million, or 61 cents per share. Adjusted earnings for the second quarter were $251 million, or 57 cents per share.

(10) ENERGY RESOURCES – ADJUSTED EPS CONTRIBUTION DRIVERS

Energy Resources' adjusted EPS increased by 9 cents per share year-over-year.

The core business results were driven by continued strong contributions from growth in our contracted renewables business. New wind and solar projects placed into service during or after the second quarter of 2014 added 10 cents per share.

Although the impact of all other effects was relatively minor, there were a number of individually significant items. Of particular note, the year-over-year results from our existing generating assets were significantly affected by generally weak wind resource, which accounted for negative 14 cents per share versus the comparable quarter. Wind resource was roughly 93% of the long term average, versus 109% in the second quarter of last year. The fleet-wide wind resource was the fifth lowest second quarter on record over the last 37 years, with particularly poor results from the western part of the portfolio. Unfortunately, for reasons I will discuss later, this resource weakness may continue for some time. There were a number of offsetting effects as shown on the accompanying slide.

(11) ENERGY RESOURCES – ADJUSTED EBITDA AND CFO

Energy Resources growth in adjusted EBITDA and cash flow has been strong year-to-date. As compared to the first half of 2014, adjusted EBITDA and operating cash flow have increased 12% and 28%, respectively, although the latter number was boosted by temporary changes in working capital. Nevertheless, we continue to see full year cash flow from operations growing 20 - 25% assuming no major changes in commodity prices and assuming normal operating conditions. From an economic perspective, NextEra Energy investors' cash flow profile benefits from the LP unit distributions received from NEP, as well as from the IDRs, which we expect to begin receiving in the third quarter of this year.

(12) ENERGY RESOURCES – DEVELOPMENT HIGHLIGHTS

The Energy Resources development team had another successful quarter of origination activity. Since the first quarter call, we signed power purchase agreements for 400 megawatts of wind as well as 155 megawatts of solar, of which 125 megawatts is for 2016 delivery and 30 megawatts is for post-2016 delivery. The 400 megawatts of wind added to backlog since the last call leaves a balance of 500 to 700 megawatts necessary to satisfy our previously announced 2016 forecast from the March investor conference. Given the strength of our wind development pipeline, our origination run-rate this quarter and last, and the historical customer push to sign power purchase agreements before the expiration of production tax credits, we expect to be able to sign another approximately 700 megawatts of wind contracts before the end of the year, which would bring us to the high-end of our previously announced 2016 wind build range.

We are very pleased with our solar development efforts for the quarter as well. The new 125 megawatt solar project for late 2016 delivery was not included in our previous development forecast, and we have increased our expectations for new contracted renewables opportunities by this amount. Similar to the 80 megawatt solar contract that we mentioned on last quarter's call, recent origination activity includes another 30 megawatts of solar signed for post-2016 delivery which continues to demonstrate that there is demand for solar projects based on post-2016 economics after the anticipated expiration of the current special ITC support.

The accompanying chart updates information we provided on last quarter's call and reflects the 125 megawatt increase in our overall range of expectations for the development program that I just mentioned. In rounded terms, we now expect to bring into service a total of approximately 4,800 to 5,200 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. We are encouraged that the Senate Finance Committee recently passed a tax extenders package that includes a two-year extension of the Production Tax Credit. While that is just one step in the process, we are pleased by continued signs of bipartisan support.

In addition, we continue to pursue development of solar, wind and storage projects in Canada, including the submission of development projects this September into the Ontario Power Authority's new RFP process, which also represents a potential upside to our current forecast.

(13) NEP – SECOND QUARTER 2015 HIGHLIGHTS

Let me now review the highlights for NEP.

Second quarter adjusted EBITDA was approximately $102 million and cash available for distribution was $50 million. These results were slightly below our expectations for the quarter primarily due to weak wind and solar resource.

We have made excellent progress delivering future growth opportunities for NEP. As you may recall, last year we made a decision to undertake a near-term acceleration in NEP's 2015 growth rate in order to reach the high IDR splits by the end of the year. We believe this offers a very attractive value proposition for both NEP and NEE investors.

Against this objective, we completed the acquisition of four projects totaling approximately 664 megawatts during the quarter, supporting growth in second quarter distributions in line with our previously stated expectations. The NEP Board declared an increased quarterly distribution of 23.5 cents per common unit, or 94 cents per common unit on an annualized basis.

(14) NEP – PORTFOLIO ADDITIONS

NextEra Energy Partners has also entered into an agreement to acquire NET Midstream, a privately held developer, owner and operator of a portfolio of seven long-term contracted natural gas pipeline assets located in Texas.

The NET Midstream opportunity represents the first third-party acquisition for the partnership and establishes NEP's presence in the long-term contracted natural gas pipeline space. The combined portfolio includes 3.0 Bcf per day of ship-or-pay contracts with on average investment grade counterparty credit, and a 16-year average contract life. The acquisition is expected to provide attractive yields to our investors, and complements the partnership's existing renewables portfolio by reducing the impact of resource variability on the overall NEP portfolio.

In addition, the acquisition provides a platform for future growth and expansion opportunities associated with the NET Midstream pipeline assets for both NextEra Energy and NextEra Energy Partners. From a NEP perspective, the portfolio has planned growth and expansion projects that are expected to provide an additional 1.0 Bcf per day of long-term contracted volumes. Two hundred million dollars of the purchase price is contingent on signing contracts representing roughly 60% of this expansion opportunity. From a NextEra Energy perspective, the acquisition provides economies of scale in pipeline operations and a platform for future growth as we build out the Sabal Trail, Florida Southeast Connection and Mountain Valley Pipeline projects while continuing to look for further investment opportunities in the pipeline space.

The seven natural gas pipelines in the NET Midstream portfolio serve power producers and municipalities in South Texas, processing plants and producers in the Eagle Ford Shale, and residential, commercial and industrial customers in the Houston area, and provide a critical source of natural gas transportation for low-cost, U.S.-sourced shale gas to Mexico. The two largest pipelines in the NET Midstream portfolio have an average age of approximately 2 years.

The largest pipeline in the portfolio, the NET Mexico Pipeline, is a 120-mile, 42-inch diameter natural gas pipeline that delivers low cost Eagle Ford shale gas to the Mexico border under a 20-year ship-or-pay contract with a BBB+ rated wholly-owned subsidiary of PEMEX, a Mexican state owned oil and gas company. This pipeline is the largest connecting the Eagle Ford to the Mexican border and it has the lowest tariff. There is a strong alignment of interest with PEMEX, as it owns 10 percent of the NET Mexico Pipeline, which in turn interconnects at the US-Mexico border with a large, strategic natural gas pipeline system, the initial part of which is jointly owned by PEMEX and SEMPRA. We believe this pipeline system, called the Los Ramones pipeline system, is critical to PEMEX's growth plans to ensure the adequate supply of natural gas to the three largest demand regions of Mexico that account for approximately 75% of Mexico's gas demand. Natural gas demand in Mexico has been growing substantially over the last five years, while at the same time Mexico-based natural gas supply has been declining, which we believe increases Mexico's need for U.S. gas imports. As a result, we believe the NET Mexico Pipeline is strategically positioned as a gateway to providing low cost US-sourced shale gas to meet the increasing demand of Mexico load centers and growing natural gas markets.

The second largest natural gas pipeline in NET Midstream's portfolio, Eagle Ford Pipeline, is an approximately 158-mile, large diameter natural gas pipeline located in the Eagle Ford shale, anchored by a long-term, ship-or-pay commitment from an investment grade producer. The system's connection to the Agua Dulce hub, with access to multiple pipeline interconnects, as well as Mexican markets, uniquely positions the system to attract additional Eagle Ford shale volumes.

The third-largest pipeline in the portfolio, Monument Pipeline, is an approximately 156-mile, 16-inch pipeline that transports gas from the Katy Hub to the growing city gates of Houston, as well as to the Houston Ship Channel and into Galveston County. There are also four smaller Texas pipelines in the portfolio that serve a variety of power plants and residential loads.

NextEra Energy Partners has elected not to hold the NET Midstream assets in a Master Limited Partnership format since the pipeline assets are expected to create and utilize their own tax attributes to shield taxable income for a period generally consistent with that of the partnership's renewable assets and, as a result, our expectations regarding the overall tax shield for NextEra Energy Partners remain largely unchanged.

The transaction is valued at $2.1 billion. The total transaction size includes initial consideration of $1.8 billion, which NEP expects will be financed in part by approximately $600 million of non-amortizing debt secured by the acquired assets. The transaction also contemplates a future expansion investment of roughly $300 million in 2016. This $300 million investment includes the $200 million contingent payment I mentioned earlier, payable only upon signing the expansion projects, and is expected to be financed primarily with debt. Overall, permanent financing is expected to consist of approximately $1.2 billion of equity and $900 million of debt. NEP has secured a $1.0 billion bridge loan facility that is available to draw on, subject to specified conditions, to support funding requirements. NEP expects to close the transaction within the next 75 days.

The acquisition is expected to contribute 2016 adjusted EBITDA and CAFD of roughly $145-155 million and $110-120 million, respectively. Assuming the expansion projects are completed as planned, the acquisition is expected to contribute 2018 adjusted EBITDA and CAFD of roughly $190-210 million and $135-155 million, respectively.

The transaction is expected to be immediately accretive to NextEra Energy Partner's distribution per unit and NextEra Energy's earnings per share. We believe the acquisition price is attractive, as it compares favorably against precedent transactions in the pipeline space for similar assets with similar cash flow profiles and is expected to provide an attractive yield to NEP investors as well.

In addition, this acquisition opportunity extends NextEra Energy Partner's runway for future drop-downs by eliminating the need for an acquisition of certain assets from Energy Resources that would have otherwise been required to meet its growth expectations for the year. In addition, the strong renewables origination growth at Energy Resources continues to expand the pipeline of generating and other assets potentially available for sale to NextEra Energy Partners in the future. We continue to believe that the ability to demonstrate a strong and highly visible runway for future growth is an important distinguishing factor for investors, and a core strength of the NEP value proposition. We are very pleased with this particular acquisition opportunity and our future prospects for growth.

(15) NextEra Energy Results – Second Quarter 2015

Turning now to the consolidated results for NextEra Energy, for the second quarter of 2015, GAAP net income attributable to NextEra Energy was $716 million, or $1.59 per share. NextEra Energy's 2015 second quarter adjusted earnings and adjusted EPS were $699 million and $1.56, respectively, with adjusted EPS up 9% over prior-year comparable quarter.

As we discussed on the first quarter call, our earnings per share account for dilution associated with the settlement of our forward agreement of 6.6 million shares that occurred in December of 2014. In June, the settlement occurred for the forward contract component of the equity units that were issued in May 2012. The impact of dilution in the second quarter was approximately 3 cents per share.

Adjusted earnings from the Corporate & Other segment increased 3 cents per share compared to the second quarter of 2014 primarily due to miscellaneous corporate items, none of which was individually notable.

As a reminder, results associated with NextEra Energy Transmission and Gas Pipelines are reported through the Corporate & Other segment.

During the quarter, our transmission team continued to work on the execution of awarded projects, as well as our pipeline of development projects. Additionally, our current gas pipeline initiatives continued to make solid progress.

The development of both Sabal Trail and Florida Southeast Connection continue to remain on track and we are expected to be in a position to receive FERC approval in early 2016 to support commercial operation by mid-2017.

The Mountain Valley Pipeline project concluded the scoping process as part of the pre-filing process, with the FERC application targeted for the second half of this year. We continue to expect approximately 2.0 Bcf per day of 20-year firm capacity commitments with an expected capital opportunity for NextEra Energy of $1.0 to $1.3 billion, supporting commercial operations by year-end 2018.

(16) NEXTERA ENERGY – 2015 THROUGH 2018 EXPECTATIONS

Despite the strong performance in the first half, we continue to expect adjusted earnings per share for 2015 to be in the range of $5.40 to $5.70. The very strong recovery of our customer supply and trading business in the first half was largely offset by poor wind resource. Unfortunately, although we cannot draw any firm numerical conclusions, we do know that the strong El Niño cycle that we are now in tends to be correlated with below-average continental wind resource, and we also know that meteorological expectations are for the El Niño phase to continue. Nonetheless, we expect the overall strength and diversity of the NextEra Energy portfolio to enable us to meet the expectations originally established on our third quarter 2014 call. We also expect NextEra Energy's operating cash flow, adjusted for the potential impacts of certain FPL clause recoveries and the Cedar Bay acquisition, to grow by 10-11% in 2015.

Looking beyond 2015, the team has made excellent progress firming up some of the investment opportunities that we have previously discussed, and the strength of the recent origination activity at Energy Resources has increased our expectations for growth opportunities in the years ahead. Having completed a closer evaluation of the 2016 through 2018 timeframe, combined with the anticipated contribution from the Texas pipeline acquisition that we just discussed, our outlook has improved from the expectations we have previously shared.

We expect adjusted earnings per share to be in the range of $5.85 to $6.35 for 2016, and in the range of $6.60 to $7.10 for 2018, implying a compound annual growth rate off a 2014 base of 6 to 8 percent through 2018. 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, the acquisition of NET Midstream increases our expectations for near term growth.

We now expect the NEP portfolio to grow to support a distribution at an annualized rate of $1.23 by the end of the year, meaning the fourth quarter distribution that is payable in February 2016. Our expectations for 2015 adjusted EBITDA of $400-440 million and CAFD of $100-120 million are unchanged.

After 2015, we continue to see 12-15% per year growth in LP distributions as being a reasonable range of expectations through 2020. Assuming trading levels consistent with current market conditions, this implies 2016 adjusted EBITDA of $710-760 million and 2016 CAFD of $250-280 million. These expectations are net of expected IDR fees of $30-40 million for 2016, as we expect these fees to be treated as an operating expense.

With that I will turn the call over to Jim for closing remarks.

Jim Robo:

(18) NEXTERA ENERGY – DIVIDEND POLICY

Thanks Moray and good morning everyone.

It has been be a terrific first half of the year. At both NEE and NEP, we have executed well both financially and operationally, and we have had strong execution of our growth plans all across the board.

At FPL, the team continued to make excellent progress against our core strategy of investing to further improve our customer value proposition. Our goal at FPL is nothing less than to be the cleanest, lowest cost, and most reliable utility in the nation, and we are well on our way to achieving that.

At Energy Resources, we have made terrific progress against our core strategy of being the world's largest generator of wind and solar energy. I feel better than I ever have about our renewables growth prospects and the quality of our renewables development pipeline.

In our gas pipeline business, I am very pleased with NEP's announced acquisition of seven high-quality and long-term contracted pipeline assets in Texas. When combined with Sabal Trail, Florida Southeast Connection and the Mountain Valley Pipeline, the transaction is expected to expand our scale and scope in the natural gas pipeline space, serving as a platform for future growth.

NextEra Energy and NextEra Energy Partners form an excellent strategic partnership. I think NEE is a terrific sponsor for NEP, with an industry-leading and growing runway of potential long-term contracted assets. NEP offers NEE the ability to highlight the value of these assets, and is a significant source of cash flow for NEE as well. In addition, the expected growth of general partner incentive distributions from NEP to NEE will be an increasingly important source of cash and potential value to NEE shareholders. Based on all of these factors, together with the strong growth in our underlying cash flow from operations, I am pleased to discuss an announcement by the Board of NextEra Energy to implement a new dividend policy for NEE shareholders.

As you may recall, in 2012 the Board of NextEra Energy approved a dividend policy targeting a 55% payout ratio for 2014 that was based on an analysis of appropriate payout levels for regulated utilities, contracted assets and other portions of our business mix. At that time, the new policy led to two years of roughly 10 percent growth per year in dividend per share.

In thinking about longer-term dividend policy, the Board takes into account, among many other factors, the changing mix of NextEra Energy's portfolio of businesses and the ongoing levels of dividend payout generally supportable by each major segment of the portfolio, as well as the payout ratios of competing businesses in each of those major segments. Through the launch of NEP and other yieldcos, we believe there is new market evidence regarding payout ratios supported by a strong and balanced portfolio of contracted assets. What has become clear is that a business like Energy Resources that is largely composed of contracted generation assets and cash flows can - and should - support a higher dividend payout ratio.

Applying higher market comparable payout ratios to the contracted portfolio of Energy Resources yields a higher portfolio average payout. In addition, when looking at the payout ratios of a broader peer group of yieldcos, other infrastructure companies and regulated utilities, targeting a higher level would more closely align NextEra Energy with its peers. Combining these market factors with the expectation for Energy Resources' contracted EBITDA and cash flow to continue to increase through 2018 as a result of new project additions and the receipt of proceeds from NEP for asset acquisitions, limited partnership distributions and incentive distribution right fees, we feel it is warranted to highlight more directly the strong underlying cash flow productivity of the Energy Resources business.

Although the decision by the Board of Directors to pay a dividend must consider all the facts and circumstances at the time of declaration, the Board presently expects to increase our dividend payout ratio from its current level of 55% to a target dividend payout ratio of 65% by 2018. We expect this new dividend policy, along with our expectations for growth in adjusted earnings per share, to yield dividend per share growth of 12 to 14 percent per year through at least 2018, off a 2015 base of dividends per share of $3.08.

The Board of Directors of NextEra Energy declared a quarterly dividend of 77 cents per share. Based on the timing of the increasing cash flow from NEER and its interrelationships with NEP that I just described, we expect the dividend to begin to increase within the framework of the new dividend policy that I just described in 2016 in a manner designed to continue to support our target credit metrics and our strong credit position. As a result, we do not expect this change to have any material effect on our credit ratings.

In summary, I am as enthusiastic as ever about our future prospects. FPL, Energy Resources, and NEP continue to make excellent progress across the board against all our strategic and growth initiatives. Today's announcements of increasing our expectations for both NEE and NEP, as well as an increased payout ratio at NEE, are reflections of that enthusiasm.

With that we will now open the lines for questions.

(19) QUESTION AND ANSWER SESSION - LOGO