(1) FOURTH QUARTER AND FULL YEAR 2016 EARNINGS CONFERENCE CALL

Amanda Finnis:

Thank you, Audra.

Good morning everyone, and thank you for joining our fourth quarter and full year 2016 combined earnings conference call for NextEra Energy and NextEra Energy Partners.

With me this morning are Jim Robo, Chairman and Chief Executive Officer of NextEra Energy, John Ketchum, Executive Vice President and Chief Financial Officer of NextEra Energy, Armando Pimentel, President and Chief Executive Officer of NextEra Energy Resources, and Mark Hickson, Executive 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.

John 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 certain non-GAAP measures to the closest GAAP financial measure.

With that, I will turn the call over to John.

John Ketchum:

(3) OPENING REMARKS

Thank you, Amanda, and good morning everyone.

Both NextEra Energy and NextEra Energy Partners were very successful in executing the initiatives we discussed for 2016 and ended the year with excellent results. NextEra Energy extended its long track record of delivering value for shareholders with adjusted earnings per share of $6.19, up 8.4% from 2015, and the team made significant progress on opportunities to continue to drive growth. NextEra Energy Partners grew distributions to $1.41 per unit on an annualized basis, up 15% from the comparable quarterly distribution a year earlier, which was the top end of the range we discussed going into 2016. Let me now take a few moments to summarize additional highlights for 2016 before taking you through the detailed results.

At FPL, we were very pleased to reach a fair and balanced outcome in our base rate case while continuing to deliver on our customer value proposition. We were honored to be recognized by Edison Electric Institute for our outstanding leadership in restoring power safely and quickly following Hurricanes Matthew and Hermine. During the year, the Port Everglades Next Generation Clean Energy Center was completed on budget and two months ahead of schedule, roughly 1,600 megawatts of peaking capacity was upgraded with more efficient, advanced combustion turbines, and FPL's solar capacity was roughly tripled with the addition of over 1 million new solar panels that make up approximately 225 megawatts of universal solar.

FPL built upon key successes from 2015, delivering its best-ever service reliability performance, and was again recognized as being the most reliable electric utility in the nation. At the same time, FPL's typical customer bill has remained well below both state and national averages. We remain committed to our long-standing focus at FPL on operating the business efficiently and reliably for the benefit of customers and, looking ahead, the positives of 2016 position FPL to continue to execute its successful strategy.

At Energy Resources, contributions from new investments continued to drive growth, and 2016 was a great year for our development and construction programs. We commissioned roughly 2,500 megawatts of new wind and solar projects in the U.S. during the year, which was a record year for Energy Resources and something we believe no other company has ever achieved in the North American renewables industry. Origination performance was also very strong over the last year, with the Energy Resources team adding a total of approximately 3,500 megawatts of new renewables projects and repowering opportunities.

In addition to executing well on the project backlog and continuing to advance the development pipeline at Energy Resources, we were pleased to receive additional IRS start of construction guidance on the wind PTC in

December that was largely consistent with our thinking. We believe that our safe harbor purchases could qualify over 10 gigawatts of wind for 100% of the PTC, subject to completion by the end of 2020 and other applicable criteria, and provide Energy Resources with excellent strategic positioning to capitalize on both new wind and repowering opportunities. A consistent focus on leveraging our development skills, together with our purchasing power, best-in-class construction expertise, resource assessment capabilities, strong access to capital and cost of capital advantages allow us to continue to advance an already strong and visible opportunity set and, in turn, are at the core of our expectations for outstanding growth prospects at both Energy Resources and NEP.

NextEra Energy Partners also delivered continued solid execution on its growth objectives. NEP completed three acquisitions from Energy Resources that added a total of over 700 megawatts to its portfolio in 2016, while also demonstrating its flexible and opportunistic approach to financing with a combination of debt and equity. Yesterday, the NEP Board declared a quarterly distribution of 35.25 cents per common unit, or $1.41 per common unit on an annualized basis, up 15% from a year earlier.

During the year, we announced proposed transactions that would result in NextEra Energy owning 100% of Oncor as part of an overall plan of reorganization designed to allow Energy Future Holdings to emerge from Chapter 11 bankruptcy. Bankruptcy court confirmation hearings are currently scheduled to begin on February 14th.

Separate from the bankruptcy approval process, together with Oncor, we have filed a joint application with the Public Utility Commission of Texas seeking approval of our proposed acquisition. Intervenor testimony was filed two weeks ago, staff testimony was filed last week, and hearings are scheduled to commence on February 21st of this year. Based on our current targets for completing key milestones, and subject to required approvals, we expect the transactions to close in the first half of 2017.

We made excellent progress on the financing plan for Oncor. In addition to issuing equity units and completing an equity forward transaction last year, our overall corporate financing activities have benefitted from successful execution on opportunities to recycle capital, including the completed sales of FiberNet, Marcus Hook and Forney and Lamar. The balance of the proceeds for the Oncor transactions are expected to be raised predominantly through debt at Capital Holdings later this year and the vast majority of this expected debt issuance was hedged several months ago against interest rate volatility. Our financing plan is consistent with maintaining our strong balance sheet and current credit ratings, which we are unwilling to compromise.

All-in-all, 2016 was a terrific year of execution at FPL, Energy Resources and NEP.

(4) FPL – FOURTH QUARTER AND FULL YEAR 2016 RESULTS

Now let's look at the detailed results, beginning with FPL.

For the fourth quarter of 2016, FPL reported net income of $371 million, or 79 cents per share, unchanged from its fourth quarter 2015 EPS. For the full year 2016, FPL reported net income of $1.7 billion, or $3.71 per share, up 8 cents per share versus 2015.

(5) FPL – FOURTH QUARTER AND FULL YEAR 2016 DRIVERS

At FPL, we continued investing in new and modernized generation, as well as a stronger and smarter grid, to further improve the already outstanding efficiency and reliability of our system. FPL's capital expenditures were approximately $837 million in the fourth quarter, bringing our full year capital investments to a total of roughly $3.9 billion. Regulatory capital employed grew approximately 8.3% year-over-year.

In addition to bringing into service approximately 225 megawatts of universal solar since the last call, FPL also announced the retirement of the

Cedar Bay Generating Plant at the end of the year. Together with our similar plan to phase-down another coal-fired power plant, the Indiantown Cogeneration facility, we expect to successfully retire two of the highest greenhouse gas emitting power plants in the state while also providing customer savings. The FPSC approved the Indiantown transaction last fall and we closed the acquisition during the first week of January.

Our reported ROE for regulatory purposes for the twelve months ended December 2016 will be approximately 11.5%. We ended the third quarter of 2016 with a reserve amortization balance of $230 million, and we added $20 million in the fourth quarter, for a total year-end 2016 balance of $250 million. As a reminder, the new four-year settlement agreement that was approved by the Florida Public Service Commission in November became effective this month and includes the flexibility over the four-year term to amortize up to $1 billion of depreciation reserve surplus, plus the reserve amount remaining under FPL's now-expired 2012 rate agreement that I just mentioned of $250 million, for a total of roughly $1.25 billion.

In 2017, we expect the flexibility provided by this reserve amount, coupled with our weather normalized sales growth forecast and current capex and O&M expectations, to support a regulatory ROE towards the upper end of the allowed band of 9.60 to 11.60 percent under our new rate agreement. As always, our expectations assume, among other things, normal weather and operating conditions.

(6) FPL – Customer Characteristics

The Florida economy continues to progress well with strong job growth and recent unemployment rates around their lowest levels since 2007. The latest data from the real estate sector continue to show new building permits at healthy levels, and the Case-Schiller Index for South Florida is up 6.4% from the prior year. Florida's consumer confidence levels remain near post-recession highs.

For the fourth quarter, we estimate that milder weather had a negative year-over-year impact on usage per customer of approximately 5.1%, and that Hurricane Matthew had a comparable negative impact of 0.8%. After taking these factors into account, fourth quarter sales increased 0.4% on a weather-normalized basis, which reflects continued customer growth, partially offset by lower underlying usage per customer.

For 2016, we estimate that FPL retail sales reflect negative year-over-year impacts of 2.1% from weather and 0.2% from Hurricane Matthew. FPL's 2016 retail sales growth on a weather-normalized basis was 1.5%, which was primarily driven by the impact of continued customer growth. Looking ahead, we expect year-over-year weather-normalized usage per customer to average between zero and negative half a percent per year for the foreseeable future.

(7) ENERGY RESOURCES – FOURTH QUARTER AND FULL YEAR 2016 RESULTS

Let me now turn to Energy Resources, which reported fourth quarter 2016 GAAP earnings of $360 million, or 77 cents per share. Adjusted earnings for the fourth quarter were $191 million, or 41 cents per share. Energy Resources' contribution to fourth quarter adjusted earnings per share was roughly flat from last year, which primarily reflects strong new investment contributions being offset by lower results from existing generation assets, as well as higher G&A and interest expense.

Similar to the third quarter, our fourth quarter results include a positive impact related to the contingent earn-out liability that was recorded as part of the Texas Pipelines acquisition in 2015. As a reminder, the $200 million earn-out, which we no longer expect to become payable, was required to be paid if contracts for growth projects on the NET Mexico pipeline were signed by December 31, 2016 and if those expansion projects met several precedent conditions. This impact was roughly offset by lower contributions from our upstream gas infrastructure activities due to increased depreciation expense reflecting higher depletion rates.

For the full year 2016, Energy Resources reported GAAP earnings of $1.125 billion, or $2.41 per share. Adjusted earnings were $1.090 billion, or $2.33 per share.

(8) Energy Resources – Adjusted EPS Contribution Drivers

Energy Resources' full year adjusted earnings per share contribution increased 29 cents, or approximately 14%, from the prior-year comparable period.

Growth was driven by strong benefits from continued new additions to our renewables portfolio, which added 47 cents per share. Contributions from new natural gas pipeline investments added 16 cents per share. New investment growth was partially offset by a decline of 12 cents per share in contributions from our existing generation assets largely due to the ongoing impact of PTC roll-off. Overall, wind resource was 98% of the long term average in 2016, up from 94% a year earlier.

Contributions from our upstream gas infrastructure activities declined by 16 cents per share. Consistent with the expectations we discussed last call, this was primarily driven by the full year impact of increased depreciation expense reflecting higher depletion rates. This essentially offset the 17 cent per share positive impact from the elimination of the Texas Pipelines' contingent earn-out liability that I mentioned earlier.

All other effects had a negative impact of 23 cents per share, mostly driven by a year-over-year increase in interest expense reflecting continued growth in the business, as well as the effects of share dilution.

Finally, as we did last year, we have included a summary in the appendix to the presentation that compares Energy Resources' adjusted EBITDA by asset category to the ranges we provided in the third quarter of 2015.

(9) ENERGY RESOURCES – DEVELOPMENT HIGHLIGHTS

2016 was an excellent year for our development and construction programs at Energy Resources. As a reminder, our total 2015 to 2016 renewables development program was approximately 4,000 megawatts. This significantly exceeded the original expectations we had shared for this timeframe, and made 2015 to 2016 the most successful two year period for renewables development in our history.

Since the last call, we signed additional contracts for roughly 640 megawatts of new projects, including roughly 540 megawatts of wind for 2017 and 2018 delivery and 100 megawatts of solar for post-2018 delivery. We also continue to aggressively pursue repowering opportunities on the balance of our portfolio to add to the 1,600 megawatts of repowering that we previously announced and continue to see the total opportunity being between $2.0 to $2.5 billion through 2020. The accompanying slide provides additional detail on where our renewables development program now stands.

Our natural gas pipeline projects continue to progress through the development process and remain on track. The Florida pipelines commenced full construction activities in 2016 and we continue to expect an in-service date in the middle of this year. As a reminder, NextEra Energy's investments in Sabal Trail Transmission and Florida Southeast Connection are expected to be roughly $1.5 billion and $550 million, respectively, and FPL is the anchor shipper on both pipelines.

The Mountain Valley Pipeline continues to progress through the FERC process. We expect the pipeline, with approximately 2.0 Bcf per day of 20-year firm capacity commitments, to achieve commercial operations by year-end 2018. NextEra Energy's expected investment is roughly $1 billion.

(10) NEP – Fourth Quarter and Full Year 2016 Highlights

Let me now review the highlights for NEP.

Fourth quarter 2016 adjusted EBITDA of approximately $168 million increased $33 million from a year earlier. Consistent with NEP's substantial portfolio growth over this time period, strong contributions from new project additions drove results, with a relatively modest offset from higher IDR fees.

Fourth quarter 2016 CAFD was approximately $68 million. As a reminder, NEP's quarterly CAFD results are impacted by timing of debt service and PAYGO payments. Included within the projects added over the last year, the Seiling I & II, Golden Hills and Cedar Bluff U.S. wind projects as expected do not receive PAYGO payments in the fourth quarter. As a result, together with increased interest and corporate expenses due to growth, fourth quarter CAFD declined year-over-year. We ended the year with adjusted EBITDA and CAFD run rates consistent with the expectations we have shared previously for December 31, 2016.

For the full year 2016, adjusted EBITDA and CAFD were $639 million and $222 million, respectively. Portfolio growth drove higher year-over-year results, while existing assets benefitted from a favorable comparison in wind resource. Across the NEP portfolio, overall wind resource was 98% of the long term average versus 93% in 2015. As a reminder, these results are net of IDR fees, which we treat as an operating expense. IDR fees increased $34 million year-over-year.

As I mentioned earlier, NEP completed three acquisitions from Energy Resources in 2016, financed with a combination of debt and equity.

We have incremental holdco debt capacity of at least $575 million, which continues to provide NEP with substantial flexibility to execute against its future growth prospects.

(11) NEXTERA ENERGY – FOURTH QUARTER AND FULL YEAR 2016 RESULTS

Turning now to the consolidated results for NextEra Energy, for the fourth quarter of 2016, GAAP net income attributable to NextEra Energy was $966 million, or $2.06 per share. NextEra Energy's 2016 fourth quarter adjusted earnings and adjusted EPS were $566 million and $1.21, respectively. For the full year 2016, GAAP net income attributable to NextEra Energy was $2.912 billion or $6.25 per share. Adjusted earnings were $2.884 billion, or $6.19 per share.

From the Corporate & Other segment, adjusted earnings for the full year increased 11 cents per share compared to 2015 primarily due to certain tax items and investment gains.

(12) NEXTERA ENERGY – 2017 AND 2018 EXPECTATIONS

Turning now to our near-term financial expectations for NextEra Energy. We are introducing expectations for 2017 and updating our range for 2018.

We expect adjusted earnings per share for NextEra Energy to be in a range of $6.35 to $6.85 for 2017, and are increasing our range for 2018 from $6.60 to $7.10 to $6.80 to $7.30. From a base of our 2016 adjusted EPS of $6.19, the midpoints of these ranges reflect a compound annual growth rate of roughly 7 percent. Jim will discuss our expectations and longer-term outlook in just a moment.

We continue to expect to grow our dividends per share 12 to 14 percent per year through at least 2018, off a 2015 base of dividends per share of $3.08. As always, our expectations are subject to the usual caveats, including but not limited to normal weather and operating conditions.

(13) NEP – Adjusted EBITDA and CAFD Expectations

Let me now turn to NEP.

At NEP, as I mentioned earlier, yesterday the NEP Board declared a fourth quarter distribution of 35.25 cents per common unit, or $1.41 per common unit on an annualized basis, representing a 15% increase over the comparable distribution a year earlier. Jim will also discuss our long-term outlook for DPU growth at NEP in just a moment.

Our December 31, 2016 run rate expectations for adjusted EBITDA of $670 to $760 million and CAFD of $230 to $290 million are unchanged, reflecting calendar year 2017 expectations for the portfolio with which we ended the year.

Our December 31, 2017 run rate expectations for adjusted EBITDA of $875 to $975 million and CAFD of $310 to $340 million are also unchanged, reflecting calendar year 2018 expectations for the forecasted portfolio at year-end December 31, 2017. The midpoint of this CAFD range reflects roughly 25 percent growth from the comparable CAFD mid-point based on our December 31, 2016 run rate expectations. Our expectations are subject to our normal caveats and are net of expected IDR fees, as we expect these fees to be treated as an operating expense.

With that I will turn the call over to Jim to discuss the long-term outlook at NextEra Energy and NextEra Energy Partners.

Jim Robo:

(14) NEP VALUE PROPOSITION – OVERVIEW

Thanks John and good morning everyone.

Our strong performance in 2016 reinforces the overall strength and diversity of our growth prospects, and I remain as enthusiastic as ever about our future. Before providing additional updates on our outstanding long-term outlook at NextEra Energy, I'd like to take a moment to discuss an agreement reached between NextEra Energy and NextEra Energy Partners for a structural modification to NEP's IDR fees.

Since the time of its launch, NEP has diversified its portfolio by roughly tripling its renewables capacity and adding seven natural gas pipeline assets with the acquisition of the Texas Pipelines in 2015. NEP has built a high quality portfolio with high quality cash flows backed by assets with an average remaining contract life of 18 years and an average counterparty credit rating of A3. NEP's most recently declared distribution at an annualized rate of $1.41 per unit reflects cumulative growth of 88% since its IPO. This exceeds the expectations for growth that we discussed initially in mid-2014 and reflects solid execution in a difficult capital markets environment.

NEE offers NEP and its investors high visibility into a large portfolio of attractive, long-term contracted assets operated by a best-in-class sponsor and supported by the development capabilities of North America's largest renewables developer. We continue to believe that the scale, financial strength, experience and track record of its sponsor are what set NEP apart from other infrastructure alternatives.

Conversely, NEP offers NEE the opportunity to highlight the value of Energy Resources' long-term contracted portfolio of assets, while enabling

NEE to recycle capital back into its development projects and optimize its tax position by monetizing its deferred tax asset balance against tax gains generated from the sale of assets to NEP.

(15) NEP Value Proposition – IDR Modification Announcement

Notwithstanding all of these positives, we believe there is a disconnect between NEP's future growth potential and its current valuation. There appear to be a couple of factors that are adversely affecting NEP's performance.

First, capital markets are still recovering from a meaningful reduction in fund flows in the infrastructure space caused by significant declines in commodity prices during the second half of 2015. While conditions are starting to slowly improve, the constrained environment continues to put pressure on high quality drop-down stories that require equity to achieve growth targets.

Second, because NEP has reached the high splits, some investors have expressed concern that NEP's IDRs will consume an increasing share of the incremental cash flow that would otherwise be available to drive LP distribution growth, which could result in the need to drop down more assets and issue more equity at a time when capital markets are constrained.

In order to address these concerns, today we are announcing that the NEP Board has approved an agreement between NEP and NextEra Energy to structurally modify NEP's IDRs. Here's how it will work:

First, IDR fees based on NEP's most recently declared distribution to current LP unitholders at an annualized rate of $1.41 per unit are roughly $56 million per year.

Second, NextEra Energy's ability to achieve incremental IDR fees above $56 million from this point forward is predicated on NEP delivering LP distributions at an annualized rate above $1.41 to all unitholders. If LP distributions exceed $1.41 per unit, the excess above $1.41 is split 75% to common unitholders and 25% to IDR fees.

Finally, IDR fees would fall below $56 million per year in the unlikely event that annualized LP distributions ever fall below $1.41 per unit.

(16) NEP VALUE PROPOSITION – IDR MODIFICATION BENEFITS

This structural modification to NEP's IDR fee is centered on value creation for both NEE shareholders and NEP common unitholders. Let me take a minute to explain our logic.

By reducing IDR fees on future growth, we expect there to be significantly more cash available to LP unitholders and, as a result, we expect levered returns or ROEs for NEP common unitholders to increase from the high single digits to the low double-digits on future asset drop-downs. Also, if there is significantly more cash available to LP unitholders, NEP will need to acquire fewer assets to achieve the same level of distribution growth.

If NEP acquires fewer assets, it will need to issue less equity. In fact, it is our expectation that with the structural IDR modification, NEP can now achieve its distribution growth targets for 2017 and potentially 2018 without issuing common equity. This, of course, is aside from any modest equity issuances that NEP may execute through its At-The-Market program.

Putting it all together, these benefits are expected to provide a longer runway of LP distribution growth. By reducing NEP's equity needs and extending its distribution growth runway, we expect the increased certainty around growth to translate into improvements in NEP's trading yield and valuation.

If NEP's value improves due to these benefits, so does the value of NEE's ownership position in NEP. In addition, NEE should receive more cash distributions over time as NEP's distribution growth runway is extended. Finally, with these changes, NEE should be able to recycle capital and optimize its tax position over a longer period of time. For these reasons, the IDR modification is expected to be accretive to NextEra Energy versus the status quo.

(17) LONG-TERM OUTLOOK FOR NEP

I am very excited about the future prospects for NEP and the benefits that we expect for both NEE shareholders and NEP common unitholders as a result of today's announcement. With these changes, we are extending our financial expectations for NEP another two years, as we see 12 to15 percent per year growth in per unit distributions as a reasonable range of expectations through at least 2022. From a base of our fourth quarter 2016 distribution at an annualized rate of $1.41 per unit, we expect the annualized rate of the fourth quarter 2017 distribution to be in a range of $1.58 to $1.62 per common unit.

(18) LONG-TERM OUTLOOK FOR NEXTERA ENERGY

I want to conclude with some remarks regarding NextEra Energy and its long-term outlook.

As John described, 2016 was a terrific year. NextEra Energy's performance was strong both financially and operationally, and we had outstanding execution on our growth and regulatory initiatives all across the board. We were able to grow 2016 adjusted EPS by 8.4% and deliver total shareholder return of 18.4% that not only beat the S&P Utility Index, but also beat the S&P 500. Amidst this significant growth, the Company has maintained one of the strongest balance sheets and credit positions in the industry.

A key element of our value proposition at NextEra Energy is a culture focused on delivering outstanding results for our shareholders. Since 2005, we've delivered compounded annual growth in adjusted EPS of over 8%, the highest among the top ten U.S. power companies by market capitalization, and our total shareholder return over that period outperformed the top quartile of the companies in the S&P 500 Utility Index. We've also outperformed both the S&P 500 and the S&P Utility Index in terms of total shareholder return on a one-year, three-year, five-year, seven-year, and ten-year basis. We are proud of our long-term track record of providing growth and value creation opportunities for our shareholders, and are completely committed to continuing that track record going forward.

Since the November election, our stock performance has been adversely affected by investor concerns regarding the outlook for renewable tax incentives, and its impact on new renewables development in particular, and potential tax reform. We have underperformed since the election, with November 9th being the worst day for NEE stock performance relative to the S&P 500 in eight years and, based on 2018 adjusted EPS consensus estimates, we now trade at a slight discount to certain regulated peers. Therefore, I want to take a few minutes to address these concerns “head on” and put them into context in light of our future growth opportunities and our overall financial expectations.

Let me start with our opportunity set, which I would not trade with anyone in our industry. At FPL, I’m pleased with the outcome of our four year base rate case settlement agreement and what it means for our customers and our shareholders. The outcome allows us to focus on operating the business efficiently, reliably and affordably for the benefit of Florida customers.

The 2016 settlement agreement supports continued smart investments in reliability and clean energy, including storm hardening, grid automation and modernization, continued fuel efficiency initiatives and the construction of the 1,748 megawatt Okeechobee Clean Energy Center that is expected to achieve commercial operation in 2019.

Consistent with our focus on providing clean and cost-effective energy solutions for the benefit of Florida customers, the agreement also provides a solar base rate adjustment, upon commercial operations of up to an incremental 1,200 megawatts of cost-effective new solar generation approved over the four year term of 2017 through 2020. FPL has been working for many years in order to be prepared to add substantial solar capacity affordably for its customers, developing plans and securing sites for cost-effective installations across the state. I'm pleased to report that we have already secured site control on more than 3,000 megawatts of potential solar capacity and we are working hard to continue to advance this opportunity.

In short, we have outstanding growth opportunities at FPL and expect our average annual growth in regulatory capital employed to be roughly 8 percent over the four-year term of January 2017 through December 2020. These new investments will benefit Florida customers, as FPL's typical 1,000-kWh residential customer bill is projected to remain below 2006 levels through the year 2020. When you put it all together, low bills, best-in-class reliability, award-winning customer service and a clean emissions profile are what help FPL provide, what we believe, is one of the best customer value propositions in the nation.

Turning now to Oncor, we see an opportunity to make two already great companies even stronger. Through the same unyielding focus on our customers that has made us successful at FPL, we believe we have the ability to bring real value to Oncor stakeholders and, in turn, find attractive investment opportunities to create long-term shareholder value. The transactions provide Oncor the opportunity to transition from a highly-leveraged structure in which financial investors own Oncor to ownership by a strategic investor with one of the strongest balance sheets in the sector. Under our ownership, we are confident Oncor will be an even stronger company with greater scale and a robust financial profile, better positioned than ever to smartly invest capital to improve operations and generate value for its customers, the state of Texas and our shareholders.

At Energy Resources, our outlook for new renewables development remains as strong as ever. We continue to build North America's leading portfolio of wind and solar assets, and we have an excellent opportunity to leverage our substantial development capabilities to capture even more opportunities going forward. As John discussed, our actions to safe harbor over 10,000 megawatts of wind are reflections of that enthusiasm.

With regard to concerns over renewable tax incentives, I believe it is unlikely that either the PTC or ITC, which were each extended under a five year phase down by a Republican Congress at the end of 2015, will be retroactively changed. Along these lines, it is worth mentioning that during Senate Finance confirmation hearings held last week, the Secretary of the

Treasury nominee said, in a question and answer exchange, that he was committed to supporting the current phase down of the wind PTC. A major driver behind bipartisan support for the five-year phase-down is jobs, with the tremendous growth in renewables responsible for rapid employment gains in the wind and solar industries. Both wind and solar are largely "made in America" with more than 80% of the typical wind project and 65% of the typical solar project made in the USA.

Renewables also help stimulate economic growth in rural communities that would otherwise struggle to attract new investment. Renewable energy is an important economic stimulus for these communities as it helps boost state and local tax revenues, which provides funding for schools, hospitals and emergency response, and has direct and indirect economic impacts that help support local small businesses.

For these same reasons, I also believe that it is unlikely the four year start of construction guidance for wind that was released by the Treasury Department in the Spring of 2016 will be retroactively changed. Given how rare it is for our government to retroactively change laws, particularly where parties have relied on them to make long-term investment decisions, I believe our safe-harbored projects are well positioned to receive the 100% production tax credit through 2020. In addition, we continue to have robust access to tax equity financing and we already have tax equity financing commitments for the repowering projects that we have announced.

State-level renewable portfolio standards are now in place in 29 states and discussions of increasing the renewable requirements under these standards are continuing in certain of these states. At the same time, economic retirements of generation due to low natural gas prices are also expected to continue to create opportunities for new renewables and long-term natural gas pipelines, particularly as the regulatory environment for pipeline development and oil and gas production continues to improve.

As the PTC and ITC phase-down, we believe that the economic impact on customer pricing can be absorbed by continued technology and efficiency advancements. We continue to expect yet another major step-change in wind turbine technology through a combination of even taller towers and wider rotor diameters, which would further increase net capacity factors. Continued panel cost and efficiency trends are also expected for solar, as well as opportunities to reduce balance of system costs. So even if I am wrong about continued Federal incentives for renewables, as we near the end of this decade I would expect that in 2020 wind without PTCs will be a 2 to 3 cent per kilowatt-hour product and solar without an ITC will be in the range of 3 to 4 cents per kilowatt-hour.

Finally, in addition to top line growth, we remain very focused on operational cost effectiveness, productivity and opportunities to further leverage technology. Towards that end, we have launched a company-wide initiative to reimagine absolutely everything we do, which we call Project Accelerate. This new initiative builds upon the success from Project Momentum that was launched in 2013. Although we are only halfway through our review process, we are pleased with our progress and expect to achieve several hundred million dollars in efficiencies over the next few years from Project Accelerate.

Based on the strength and diversity of our growth prospects, today we are extending NextEra Energy's financial expectations by two years, from 2018 to 2020. Putting it all together, and setting aside the potential accretion we see with our proposed Oncor transactions, we expect NextEra Energy's compound annual growth rate in adjusted EPS to be in a range of 6 to 8 percent through 2020, off a 2016 base while maintaining our strong current credit ratings.

Let me now turn to tax reform. Although it is premature to draw any firm conclusions given that the tax reform discussion is still in the very early stages, we have spent a lot of time over the last few months considering several "what if" tax reform scenarios. We have modeled a scenario where there is a 15% corporate tax rate with current depreciation rules and full interest deductibility, which we call the “Administration’s Plan” scenario. We have also modeled a scenario where there is a 20% corporate tax rate with immediate expensing and no interest deductibility, which we call the “House Blueprint” scenario. Off of our 2020 baseline, we would expect the “Administration’s Plan” scenario to be approximately 30 to 40 cents per share accretive, and the “House Blueprint” scenario to be approximately 10 to 15 cents per share dilutive. The difference between the two scenarios is largely driven by the lack of interest deductibility in the “House Blueprint” scenario. Taken together under most reasonable scenarios, we would expect the impacts of tax reform to be manageable. Moreover, combining these same tax scenarios with what we view as a very unlikely renewables downside case where our renewable build-out is 50% lower than our current expectations, we would still expect to be able to achieve the midpoint of our adjusted EPS growth range through 2020.

As a result, while there certainly will be challenges that we will have to manage over the next four years, due to the overall strength and diversity of our opportunity set, I will be disappointed if we are not able to continue to deliver financial results at or near the top end of our range, again all the while maintaining our strong current credit ratings.

In summary, we continue to believe that we have one of the best opportunity sets and execution track records in the industry. I am as enthusiastic as ever about our future prospects. NextEra Energy 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 companies are reflections of that enthusiasm.

With that we will now open the lines for questions.

(19) QUESTION AND ANSWER SESSION - LOGO