(1) THIRD QUARTER 2017 EARNINGS CONFERENCE CALL

Matt Roskot:

Thank you, Lori.

Good morning everyone, and thank you for joining our third quarter 2017 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 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 historical non-GAAP measures to the closest GAAP financial measure.

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

John Ketchum:

(3) HURRICANE IRMA REVIEW

Thank you, Matt, and good morning everyone.

Before I begin my remarks on our third quarter results, I would like to say a few words about the 2017 hurricanes. As you know, residents of the Caribbean and southern U.S. were recently impacted by the dangerous and deadly effects of Hurricanes Harvey, Irma, Maria and Nate. Our

deepest sympathies are with those who have been affected by any of these storms' widespread destruction.

Hurricane Irma was the largest hurricane event Florida Power & Light has ever faced. The powerful storm impacted all 35 counties and 27,000 square miles of FPL's service territory, causing more than 4.4 million customers to lose power. In preparation for the hurricane, FPL assembled and pre-positioned the largest restoration workforce in U.S. history, which grew to approximately 28,000 at its peak. This preparation and coordinated response combined with the hardening and automation investments that FPL has made since 2006 to build a stronger, smarter and more storm-resilient energy grid enabled the company to restore service to over two million customers in one day and to complete the restoration of all 4.4 million customers in 10 days. The efforts of our team resulted in the fastest restoration of the largest amount of people by any one utility in U.S. history.

Mutual aid in times of disaster is one of the hallmarks of our industry and this storm was no exception. We are deeply grateful for the assistance provided by our industry partners. I would also like to personally thank each member of the restoration team, as well as the contractors, vendors and first responders that supported our efforts, for their dedicated assistance during this critical time for our customers.

(4) Hurricane Irma Restoration

To put Hurricane Irma in context, it is useful to compare it to Hurricane Wilma from 2005, which, prior to Irma, was the storm that affected the largest number of FPL customers. Unlike Hurricane Irma, which made landfall in Florida as a Category 4 storm and affected the entire state, Hurricane Wilma was a Category 3 storm whose primary impacts were to the southern half of the Florida peninsula. Based upon a methodology developed by the National Center for Atmospheric Research, Hurricane Irma had an approximately 50% higher damage potential than Hurricane Wilma, and resulted in over 90% of FPL customers losing power, compared to 75% for Hurricane Wilma.

Notwithstanding the fact that Hurricane Irma was a much stronger storm impacting a larger portion of FPL's service territory, there was an approximately 80% reduction to pole damage and an 80% improvement in the time to energize all substations following the storm when compared to Hurricane Wilma. After day one, FPL had 50% of its customers restored, also an 80% improvement compared to the Wilma restoration efforts. In fact, 95% of customers impacted by Irma were restored in one week and while the average customer outage from Hurricane Wilma lasted for over

five days, the average outage for customers affected by Hurricane Irma was roughly two days, a 60% improvement.

The total GDP within our service territory averages over $1 billion per day. By reducing the average customer outage by more than three days when compared to Wilma, we believe the avoided economic loss to the state has more than paid for the $3 billion in hardening investments we have made since 2006. Given the size and scale of this hurricane, the Florida Public Service Commission has opened a docket to solicit customer comments and to take evidence on the statewide utility response to Irma, including an analysis of the impact prior hardening activities had on restoration efforts. We believe that the improvement in FPL's storm restoration efforts shows that our ongoing transmission and distribution investments, together with our preparation and coordinated response, are providing significant value to our customers.

In an effort to mitigate a significant bill impact for our customers related to the cost recovery for Hurricane Irma, we currently expect to propose a surcharge equivalent to $4 on a 1,000 kilowatt hour residential bill beginning in March of 2018, which equates to a step-up of 64 cents from the surcharge related to Hurricane Matthew that rolls off at that time. Subject to a review and prudence determination of our final storm costs by

the Florida Public Service Commission, which are preliminarily estimated to be approximately $1.3 billion, we expect this surcharge to increase by roughly $1.50, to approximately $5.50 per month, in 2019 and stay at that level until the storm costs are fully recovered which is expected by the end of 2020.

(5) NextEra Energy Opening Remarks

Turning now to our financial performance, NextEra Energy delivered solid third quarter results and, building upon strong progress made in the first half of the year, remains well positioned to achieve our overall objectives for 2017.

NextEra Energy's third quarter adjusted earnings per share increased by 11 cents or 6.3% against the prior-year quarter, primarily reflecting contributions from new investments at both Florida Power & Light and Energy Resources. Year-to-date, we have grown adjusted earnings per share by 9.2% compared to the prior year comparable period. We also executed well on our major initiatives, including continuing to capitalize on one of the best renewable development periods in our history.

At Florida Power & Light, earnings per share increased 8 cents from the prior-year comparable quarter. Strong growth was driven by continued

investment in the business to maintain our best-in-class customer value proposition of clean energy, low bills, high reliability and outstanding customer service. We earned a regulatory ROE of approximately 11.5% and average regulatory capital employed grew roughly 9.8% over the same quarter last year. All of our major capital initiatives remain on track, including the 1,750-megawatt Okeechobee Clean Energy Center and construction of the eight 74.5 megawatt solar energy centers that are currently being built under the solar base rate adjustment, or SoBRA, mechanism of the rate case settlement agreement. We were also pleased that the Florida Public Service Commission approved the settlement agreement with the Office of Public Counsel for the early phase out of the St. John's River Power Park, helping to further reduce costs for FPL customers and lower emissions for Florida residents.

At Energy Resources, adjusted EPS increased by roughly 3% year-over-year as contributions from new investments more than offset a negative contribution from our existing assets as a result of poor fleet-wide wind resource, which was the lowest on record for the months of July through September over the past 30 years. Following the success of recent quarters, it was another excellent period of new project origination. Since the last call, our development organization has added 760 megawatts of

long-term contracted projects to our backlog, including the largest announced combined solar plus storage project in the United States. The continued cost and efficiency improvements in wind and solar technology support compelling renewable economics that remain the primary driver of ongoing customer origination activity.

Energy Resources continued to advance our wind repowering program as well, adding 514 megawatts to our repowering backlog for 2018 delivery. We also commissioned more than 300 megawatts of repowering projects and closed the first tax equity financing for a wind repowering portfolio.

Finally, we were pleased to receive the FERC Certificate for MVP and look forward to advancing construction activities to support a year-end 2018 commercial operation date.

Overall, with three strong quarters complete in 2017, we are pleased with the progress we are making at NextEra Energy and are well positioned to achieve the full-year financial expectations that we have previously discussed, subject to our usual caveats.

(6) FPL – THIRD QUARTER 2017 RESULTS

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

For the third quarter of 2017, FPL reported net income of $566 million, or $1.19 per share, an increase of $51 million and 8 cents per share, respectively, year-over-year.

(7) FPL – THIRD QUARTER 2017 DRIVERS

Regulatory capital employed increased by approximately 9.8% over the same quarter last year and was the principal driver of FPL's net income growth of 9.9%. FPL's capital expenditures were approximately $1 billion in the third quarter and we continue to expect our full year capital investments to total between $5.0 and $5.4 billion.

Our reported ROE for regulatory purposes will be approximately 11.5% for the twelve months ended September 2017. 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. During the third quarter, we reversed $124 million of reserve amortization after offsetting the impacts of Hurricane Irma, leaving us with a balance of roughly $1.15 billion which can be utilized over the remainder of our settlement agreement. We continue to expect the flexibility provided by

the utilization of our reserve amortization, coupled with our weather normalized sales forecast and current capex and O&M expectations, to support our target regulatory ROE of 11.5% for the full year 2017, which is at the upper end of the allowed band of 9.60 to 11.60 percent under our current settlement agreement.

Each of our ongoing capital deployment initiatives continues to progress well as we focus on delivering our best-in-class customer value proposition. Construction on the approximately 1,750-megawatt Okeechobee Clean Energy Center remains on schedule and under budget. The eight solar sites, totaling nearly 600 megawatts of combined capacity, are currently being built across FPL's service territory and are all on track and on budget to begin providing cost-effective energy to FPL customers later this year and in early 2018. We also continue to advance the development of the additional 1,600 megawatts of solar projects that are planned for beyond 2018 and have currently secured potential sites that could support more than 5 gigawatts of FPL's ongoing solar expansion.

Last month, the Florida Public Service Commission approved the settlement agreement between FPL and the Office of Public Counsel, the consumer advocate in Florida, regarding FPL's proposal for the early shut down of the St. Johns River Power Park, an approximately 1,300-megawatt

coal-fired plant jointly owned with JEA. The early retirement of the plant, which is expected in January 2018, is projected to provide total savings to FPL customers of $183 million and prevent nearly 5.6 million tons of carbon dioxide emissions annually, adding to the customer savings and emission reductions of our Cedar Bay and Indiantown transactions.

Earlier this month we filed a determination of need with the FPSC for the roughly 1,200-megawatt, highly efficient, clean burning natural gas Dania Beach Clean Energy Center. The project, which has a total expected capital investment of approximately $900 million, is a modernization of our existing Lauderdale Plant and is expected to begin operation by mid-2022. Consistent with our focus on low bills, we estimate that the facility will generate more than $335 million in net cost savings for FPL customers over its operational life.

Finally, we were pleased that earlier in the week the City of Vero Beach City Council approved FPL's purchase of substantially all of the assets of the municipal electric system for approximately $185 million. We are continuing to work on the remaining necessary approvals and hope to be in a position to close the transaction in late 2018. If we are successful, we look forward to Vero Beach's roughly 34,000 customers benefiting from

FPL's best-in-class customer value proposition, including rates that are among the lowest in the state.

(8) FPL – Customer Characteristics & Florida Economy

Despite the effects of Hurricane Irma, the Florida economy remains strong. Florida's seasonally adjusted unemployment rate was 3.8% in September, down more than one percent from a year earlier and the lowest in over 10 years. As an indicator of new construction, new building permits remain at healthy levels. The most recent reading of the Case-Shiller Index for South Florida shows home prices up 5.3% from the prior year, while mortgage delinquency rates continue to decline. Overall, Florida's economy continues to grow, with the latest readings of Florida's consumer confidence near post-recession highs.

FPL's average number of customers in the third quarter increased by roughly 62,000, or 1.3%, year-over-year. For the third quarter, we estimate that warmer weather had a positive year-over-year impact on usage per customer of approximately 1.6%, and that Hurricane Irma had a negative impact of approximately 3.5%. After taking these factors into account, third quarter sales decreased 3.0% on a weather-normalized basis, which reflects continued customer growth, more than offset by an estimated

decline in usage per customer of 1.7%. With the increased uncertainty in our estimate of weather-normalized usage per customer as a result of Hurricane Irma, we are unable to draw any firm conclusions about long-term trends in underlying usage. We will continue to closely monitor and analyze underlying usage going forward. As a reminder, modest changes in usage per customer are not likely to have a material effect on earnings over the course of the settlement agreement, as we will adjust the level of reserve amortization utilization to offset any effect, which would allow us to maintain our target regulatory ROE.

Overall, despite the effects of the hurricane, the underlying Florida economy remains strong, supporting ongoing customer growth and, primarily due to warmer than expected temperatures, we have utilized less reserve amortization than expected through the first three quarters. Assuming normal weather and operating conditions, we currently expect to end 2017 with a reserve amortization balance of more than $1.1 billion that can be utilized over the remainder of the settlement agreement. Our capital initiatives to further enhance our already best-in-class customer value proposition are also progressing well. These smart capital investments are expected to deliver a regulatory capital employed compound annual growth rate of roughly 8% per year from 2017 through 2020. We are pleased with

FPL's year-to-date execution and will continue to maintain our relentless focus on delivering low bills, high reliability, clean energy and outstanding customer service.

(9) ENERGY RESOURCES – THIRD QUARTER 2017 RESULTS

Let me now turn to Energy Resources, which reported third quarter 2017 GAAP and adjusted earnings of $292 million, or 62 cents per share.

(10) ENERGY RESOURCES – ADJUSTED EPS CONTRIBUTION DRIVERS

Energy Resources' contribution to adjusted EPS increased by 2 cents from last year's comparable quarter. New investments contributed 12 cents per share, primarily reflecting continued growth in our contracted renewables program.

As I previously mentioned, third quarter fleet-wide wind resource was the lowest on record over the past 30 years at 87% of the long term average, versus 101% in the third quarter of last year. The weaker wind resource in the third quarter was the primary driver of the negative 3 cent contribution from existing generation assets relative to the prior-year comparable quarter.

All other impacts reduced results by 7 cents per share, including the effects of increased interest expense. Additional details are shown on the accompanying slide.

(11) ENERGY RESOURCES – DEVELOPMENT HIGHLIGHTS

As I mentioned earlier, we signed contracts for 760 megawatts of new projects since the last call. In addition to the 566 megawatts of wind for 2018 delivery, we successfully originated 164 megawatts of solar for delivery between 2018 and 2020 and a 30 megawatt battery storage project that will be paired with one of the solar PPAs. This project is the largest combined solar and storage facility in the United States announced to date. This strong quarter of origination activity is consistent with recent trends and reflective of continued strong customer demand driven largely by wind and solar economics.

The combination of low cost wind or solar energy paired with a low cost battery storage solution provides a product that can be dispatched with enough certainty to meet customer needs for a firm generation resource. Today we are able to offer this firm wind or solar resource for a lower cost than the operating costs of traditional, inefficient generation resources. As we have previously discussed, with continued equipment cost declines and

efficiency gains as the tax incentives phase down early in the next decade we expect new firm wind and firm solar, without incentives, to be cheaper than the operating costs of coal, nuclear and less fuel efficient oil and gas-fired generation units, creating significant opportunities for renewables growth going forward.

Our wind repowering efforts also continue to progress. As I previously mentioned, we added 514 megawatts to our repowering backlog, including approximately 241 megawatts of contracted projects that have new PPA extensions in place. Our wind repowering backlog now stands at over 2,300 megawatts, all for 2017 and 2018 delivery. During the quarter, Energy Resources successfully commissioned an additional 308 megawatts of wind repowering projects. We also closed our first tax equity financing related to a wind repowering, raising roughly $243 million on a portfolio of 327 megawatts of projects. We continue to expect to invest a total of between $2.5 and $3.0 billion for repowerings through 2020.

The progress we have made this quarter reflects the continued strong outlook for renewables development and we believe that by leveraging Energy Resources' competitive advantages we are well positioned to capture a meaningful share of the wind and solar markets going forward.

The attached chart provides additional details on where our renewables development program now stands.

Beyond renewables, we continue to make good progress on the Mountain Valley Pipeline. Earlier this month we received the FERC certificate for MVP. We are working to complete final development activities and expect to begin advancing construction efforts to support a December 2018 in service date. NextEra Energy's expected investment is approximately $1.1 billion.

(12) NextEra Energy – Third Quarter 2017 Results

Turning now to the consolidated results for NextEra Energy, for the third quarter of 2017, GAAP net income attributable to NextEra Energy was $847 million, or $1.79 per share. NextEra Energy's 2017 third quarter adjusted earnings and adjusted EPS were $875 million and $1.85 per share, respectively. Adjusted earnings from the Corporate & Other segment increased one cent per share compared to the third quarter of 2016.

Earlier this month, our transmission team was selected by the New York Independent System Operator to develop a 20-mile, 345 kV transmission line and accompanying facilities located near Buffalo, NY.

The project is NYISO's first competitive transmission award under its Public Policy Transmission Planning Process and will help the state to maximize the flow of energy from lower-cost, renewable generation. The project is required to be in service by June 2022 and our investment is expected to total roughly $180 million. We are very pleased with this recent success and, although a very competitive business, look to build on that success with other opportunities going forward.

(13) NEXTERA ENERGY EXPECTATIONS

For 2017, we continue to expect adjusted earnings per share at NextEra Energy to be in the range of $6.35 to $6.85. We currently expect lower growth in the fourth quarter as we are pursuing several refinancing initiatives to capitalize on favorable market conditions that could drive up to roughly $150 million of NPV savings on a cash basis, but will result in a reduction in net income when they close later this year. For example, we recently announced the refinancing of $750 million of Capital Holdings hybrid securities. While this transaction produces more than $50 million of NPV savings on a cash basis, it will result in a net income reduction of approximately $13 million in the fourth quarter. Despite this, we continue to believe we are well positioned to achieve full year results at or near the

upper end of our previously disclosed 6 to 8 percent adjusted earnings per share compound annual growth rate expectations, off our 2016 base. For the full year 2017, we expect cash flow from operations to grow above our adjusted EPS growth rate, after adjusting for impacts from certain FPL clause recoveries, storm costs and recoveries, and the Indiantown acquisition.

Looking further ahead, we continue to expect adjusted earnings per share in the range of $6.80 to $7.30 for 2018 and in the range of $7.85 to $8.45 for 2020, implying a compound annual growth rate off a 2016 base of 6 to 8 percent. With the overall strength and diversity of our growth prospects at both FPL and Energy Resources, and based on everything we see now, we will be disappointed if we are not able to deliver financial results at or near the top end of our 6 to 8 percent range through 2020.

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, all of our expectations are subject to the usual caveats, including but not limited to normal weather and operating conditions.

Although it is still premature to draw any firm conclusions, we wanted to provide an update on the potential impacts of the recent tax reform

proposal on our long-term adjusted EPS expectations. We have modeled a scenario making certain assumptions based on the framework that was released on September 27th by the Trump Administration, the House Committee on Ways and Means, and the Senate Committee on Finance. Off of our 2020 baseline, we would expect this scenario to be approximately 20 to 30 cents per share accretive. We continue to be actively engaged in the tax reform discussion and will provide further updates as the ultimate direction of and progress on tax reform becomes clearer.

In summary, NextEra Energy remains on track to meet its 2017 expectations and we remain as enthusiastic as ever about our future growth prospects. At FPL, our ongoing focus is on operational cost effectiveness, productivity and making smart long-term investments to further improve the quality, reliability and efficiency of everything we do. At Energy Resources, we continue to make terrific progress on our development program and remain optimistic about our renewables growth prospects as a result of improving equipment costs and efficiencies and ongoing advancements in energy storage.

Overall, we continue to believe that we have one of the best opportunity sets in our industry and that we are well positioned to continue to deliver on our growth expectations going forward.

(14) NEXTERA ENERGY PARTNERS OPENING REMARKS

Let me now turn to NEP.

Yesterday the NEP Board declared a quarterly distribution of 39.25 cents per common unit, continuing our track record of growing distributions at the top end of our 12 to 15 percent per year growth range. We are pleased to announce that following approval by the Conflicts Committee of the NextEra Energy Partners' Board, NEP has reached an agreement to acquire four additional assets from Energy Resources, adding to what we view as an already best-in-class portfolio, with an average 18-year contract life and counterparty credit rating of A3 following the acquisition. These assets are expected to further enhance the quality and diversity of NEP's existing portfolio and to complete the growth necessary to achieve our previously outlined year-end 2017 adjusted EBITDA and cash available for distribution run-rate expectations. We expect the transaction, which is anticipated to be funded with the issuance of the $550 million of previously announced convertible preferred units and cash on hand, to yield a double

digit return to NEP's unitholders and be accretive to LP distributions. I will provide additional details on the transaction in a few minutes.

Building upon the changes we have pursued this year to further improve NEP's investor value proposition, including the governance enhancements, the modified IDR structure, the stand-alone credit ratings in the mid- to high-BB category and the agreement to issue $550 million of convertible preferred units, NEP demonstrated its ability to access additional low cost sources of capital this quarter with the issuances of $300 million of three year convertible debt and a total of $1.1 billion of seven- and 10-year senior unsecured notes at historically low yields. Today we are also announcing that we have upsized and extended NEP's revolving credit facility to further enhance NEP's financial flexibility and strengthen its standalone prospects going forward. I will provide additional details on each of these financings in just a moment.

Consistent with our long-term growth prospects, today we are introducing December 31, 2018 run rate expectations reflecting roughly 22 and 17 percent growth, respectively, from the comparable year-end 2017 run rate adjusted EBITDA and CAFD mid-points. Overall, we are pleased with the year-to-date execution at NEP and are well positioned to meet our 2017 and longer term expectations.

(15) NEP - THIRD QUARTER 2017 HIGHLIGHTS

Now let's look at the detailed results for NEP.

Third quarter adjusted EBITDA was $178 million and cash available for distribution was $47 million, up approximately 2% and down roughly 8% from the prior-year comparable quarter, respectively. Poor wind resource had a meaningful impact on NEP's assets. Fleet-wide wind resource was 82%, the lowest third quarter on record over the last 30 years, compared to 95% for the third quarter in 2016. Although still early in the fourth quarter, wind resource has begun to return to more normal levels in October. On a year-to-date basis, adjusted EBITDA and cash available for distribution have increased by 15% and 10%, respectively. As a reminder, these results are net of IDR fees, which we treat as an operating expense. Additional details are shown on the accompanying slide.

As I previously mentioned, the NEP Board declared a quarterly distribution of 39.25 cents per common unit, or $1.57 per common unit on an annualized basis, an increase of approximately 15% from a year earlier.

(16) NEP – FINANCING UPDATE

NEP completed multiple financing transactions this quarter, further demonstrating its ability to access a variety of capital sources. In early September, NEP issued $300 million of convertible notes due in 2020 at a 1.50% coupon. The notes have the potential to convert into equity at a 25% premium to the September 6, 2017, closing price of $42.29. Consistent with our desire to achieve the top end of NEP's growth expectations, the conversion rate has been structured to allow an approximate 15% annualized growth rate in distributions per unit without an adjustment to the conversion rate. Concurrent with the debt issuance, NEP purchased a capped call that provides economic and dilution protection up to a 50% premium to the September 6th closing price.

In September, NEP also issued $550 million of both seven- and 10-year senior unsecured notes to refinance approximately $1.1 billion in existing secured holding company debt that had maturities in 2018 and 2019. We believe the strong demand for the offering, which was more than five and one half times oversubscribed, is indicative of NEP's superior value proposition supported by diversified cash flows from long-term contracts with strong creditworthy counterparties. The transactions priced at historical lows, including the lowest spread and coupon for a Ba1/BB

USD offering on the seven-year tranche and the lowest coupon for a Ba1/BB USD offering on the 10-year tranche.

As I just mentioned, today we are also announcing amendments to our existing revolving credit facility. In addition to lower borrowing rates, the facility will be upsized from $250 million to $750 million and the maturity will be extended from July 2019 to October 2022. We believe that the strong demand from twenty banks to participate in the amended credit facility is reflective of the core strengths that separate NEP from other infrastructure alternatives.

We continue to expect to target total holdco leverage to project distributions of 3.0x to 4.0x at year-end 2017, and consistent with NEP's credit ratings, total holdco leverage to project distributions of 4.0x to 5.0x over the longer term. We believe these leverage targets are supported by NEP's amortizing project debt and long-term contracted portfolio, and are consistent with our experience in financing clean energy assets. As a result of this financing flexibility, aside from any modest issuances under the at-the-market program or issuances upon the conversion of NEP's convertible securities, we continue to expect that NextEra Energy Partners will not need to sell common equity until 2020 at the earliest.

Beyond the new financings, the previously announced NEP governance enhancements, which will give LP unitholders, among other rights, the ability to elect a majority of the NEP Board beginning at the shareholder meeting to be held later this year, were also implemented during the quarter.

(17) NextEra Energy Partners Asset Additions

As I previously mentioned, we continue to execute on our plan to expand NEP's portfolio with the agreement to acquire four additional assets from Energy Resources. This portfolio is a geographically diverse mix of wind and solar projects, collectively consisting of approximately 691 megawatts, including the acquisition of a 25.9% indirect interest in the Desert Sunlight Solar Energy Center. The portfolio has a cash available for distribution weighted remaining contract life of 22 years. The transaction is expected to close by year-end, subject to customary closing conditions and the receipt of certain regulatory approvals, and represents another step toward growing LP unit distributions in a manner consistent with our previously stated expectations of 12 to 15 percent per year through at least 2022.

NEP expects to acquire the portfolio for total consideration of approximately $812 million, subject to working capital and other adjustments, plus the assumption of approximately $459 million in liabilities related to tax equity financing and considers approximately $268 million of existing non-recourse project debt related to the Desert Sunlight project. The acquisition is expected to contribute adjusted EBITDA of approximately $185 to $205 million and cash available for distribution of approximately $79 to $89 million, each on a five year average annual run rate basis beginning December 31, 2017.

The purchase price for the transaction is expected to be funded through the issuance of $550 million of previously announced convertible preferred units, with the balance funded with cash on hand as a result of NEP's recent convertible debt financing. Additional details are shown in the accompanying slide.

(18) NEXTERA ENERGY PARTNERS EXPECTATIONS

Following the acquisition of this portfolio from Energy Resources, we expect the NEP assets to support the previously announced December 31, 2017 run rate expectations, reflecting calendar year 2018 expectations for the forecasted portfolio at year-end 2017, for adjusted EBITDA of $875 to

$975 million and CAFD of $310 to $340 million. Since we currently expect today’s announced acquisition to close later in the fourth quarter, we do not expect the portfolio to provide a meaningful contribution to fourth quarter 2017 adjusted EBITDA or cash available for distribution.

As I mentioned earlier, consistent with our previously announced long-term growth prospects, today we are introducing December 31, 2018 run rate expectations for adjusted EBITDA of $1.05 to $1.20 billion and CAFD of $360 to $400 million, reflecting calendar year 2019 expectations for the forecasted portfolio at year-end 2018. Our expectations are subject to our normal caveats and are net of anticipated IDR fees, as we treat these as an operating expense.

From a base of our fourth quarter 2016 distribution per common unit at an annualized rate of $1.41, we continue to see 12 to 15 percent per year growth in LP distributions as being a reasonable range of expectations through at least 2022. With the acquisitions announced today, we expect the annualized rate of the fourth quarter 2017 distribution, meaning the fourth quarter distribution that is payable in February 2018, to be at the top end of our previously disclosed range of $1.58 to $1.62 per common unit.

While we cannot draw any firm conclusions about the impacts of tax reform on NEP, we expect that in most reasonable scenarios NEP’s U.S.

federal income tax shield, which is currently greater than 15 years, and NEP's earnings and profits balance, which is currently expected to remain negative for at least the next eight years, will not be materially affected.

We are pleased with the progress NEP has made over 2017 and we are well positioned to achieve our full year financial expectations. Upon the closing of the announced acquisition from Energy Resources, we have successfully executed on our growth strategy for the year. We believe NEP continues to provide a best-in-class investor value proposition. As we have previously outlined, NEP has the flexibility to grow in three ways – acquiring assets from Energy Resources, organically, or acquiring assets from other third parties. NEP also has a cost of capital and access to capital advantage, with substantial flexibility to finance its long-term growth as was further demonstrated by the transactions completed this quarter. These advantages, together with the stability of NEP's cash flows backed by the portfolio's long-term average contract life and strong counterparty credit profile, amortizing debt, tax position, enhanced governance rights and long-term growth expectations through at least 2022, all support NEP's favorable position relative to other yieldcos and MLPs. NextEra Energy Partners continues to make excellent progress against its strategic and

growth initiatives and we remain as enthusiastic as ever about NEP's long-term prospects.

That concludes our prepared remarks and with that we will open the line for questions.

(19) QUESTION AND ANSWER SESSION – LOGO