(1) FIRST QUARTER 2018 EARNINGS CONFERENCE CALL

Matt Roskot:

Thank you, Brian.

Good morning everyone, and thank you for joining our first quarter 2018 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) NEXTERA ENERGY OPENING REMARKS

Thank you, Matt, and good morning everyone.

NextEra Energy delivered strong first quarter results and is off to a solid start towards meeting its objectives for the year. Adjusted earnings per share increased almost 11% against the prior-year comparable quarter,

reflecting successful performance at both Florida Power & Light and Energy Resources.

FPL increased earnings per share 7 cents from the prior-year comparable period. Regulatory capital employed grew approximately 12.9% year-over-year and all of our major capital initiatives remain on track. During the quarter, FPL successfully commissioned nearly 600 megawatts of cost-effective solar projects under the solar base rate adjustment, or SoBRA, mechanism of our settlement agreement, as well as the largest combined solar-plus-storage project in operation in the United States. Additionally, the Florida Public Service Commission unanimously approved FPL's petition for determination of need for the Dania Beach Clean Energy Center, further advancing the roughly 1,200 megawatt project through the regulatory approval process.

FPL continued to deliver on its best-in-class customer value proposition of low bills, high reliability and outstanding customer service. As announced on our last call, FPL was able to pass the benefits of tax reform back to customers immediately by foregoing recovery of the $1.3 billion in surcharges related to Hurricane Irma and, as a result, the average 1,000 kilowatt-hour residential bill was reduced by $3.35 per month beginning March 1st as the surcharge related to Hurricane Matthew rolled off. FPL's

typical residential bill is now nearly 30 percent below the national average and the lowest among all of the Florida IOUs. Our ongoing efforts to invest in a stronger and smarter grid to further improve the already outstanding efficiency and reliability of our system resulted in FPL delivering its best-ever service reliability in 2017, ranking it among the top of all major utility companies in Florida.

At Energy Resources, the lower federal income tax rate and increased contributions from our repowered wind projects helped drive growth for the quarter. Consistent with what we have previously characterized as the best renewables development period in Energy Resources' history, we had one of our most successful quarters of new wind and solar origination, adding more than 1,000 megawatts of projects to our backlog. We were also pleased with the progress of our natural gas pipeline development efforts, with MVP commencing construction and announcing its first expansion opportunity off the mainline pipe, which I will discuss in more detail in a moment.

At this early point in the year, we are very pleased with our progress at both FPL and Energy Resources.

(4) FPL – First Quarter 2018 Results

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

For the first quarter of 2018, FPL reported net income of $484 million, or $1.02 per share. Earnings per share increased 7 cents, or approximately 7 percent year-over-year.

(5) FPL – First Quarter 2018 Drivers

As a reminder, rather than seek recovery from customers of the approximately $1.3 billion in Hurricane Irma storm restoration costs, FPL plans to recover these costs through federal tax savings generated during its current settlement agreement. During the fourth quarter of 2017, FPL utilized its remaining available reserve amortization to offset nearly all of the expense associated with the write-off of the regulatory asset related to Irma cost recovery, ending the year with a zero dollar reserve amortization balance. Consistent with our expectations, the tax savings generated during the first quarter did not fully offset the reserve amortization required to achieve our target regulatory ROE of 11.6%. As a result, our reported ROE for regulatory purposes will be approximately 11.2% for the twelve months ended March 2018. This is above the ROE expectations we shared on our fourth quarter earnings conference call and is due to warmer than normal

weather and reduced O&M expenses driven by our continued focus on cost management.

After a strong first quarter, we now expect FPL to achieve its target regulatory ROE of 11.6% either late in the second or early in the third quarter on a trailing twelve month basis and subject to the usual caveats. Based upon our weather normalized sales forecast and current capex and O&M expectations, we expect to begin partially restoring the reserve amortization balance through tax savings later this year and continue to expect that FPL will end 2020 with a sufficient amount of surplus to potentially avoid a base rate increase for up to two additional years. Operating under the current base rate settlement agreement would create further customer benefits by potentially avoiding a base rate increase in 2021 and 2022.

The Florida Public Service Commission has opened separate dockets to address tax reform for each of the Florida investor owned utilities, including FPL. We expect hearings to occur in August of this year and look forward to working with the FPSC and other interested parties to further explain how FPL's prompt actions within the terms of the settlement agreement benefit customers.

Regulatory capital employed grew approximately 12.9% year-over-year and all of our major capital initiatives remain on track. As a reminder, as a result of tax reform, FPL will no longer take bonus depreciation on future investments, which is expected to result in an increase to investor sources of capital as the contribution from accumulated deferred income taxes decreases over time. Therefore, beginning this quarter, our presentation of FPL's regulatory capital employed is net of accumulated deferred income taxes, which is treated as zero cost equity in our capital structure, as this more appropriately reflects the growth in FPL's earnings. In the appendix of today's presentation we have provided a reconciliation of our historical numbers to our revised methodology.

(6) FPL – DEVELOPMENT HIGHLIGHTS

Turning to our development efforts, all of our major capital projects at FPL are progressing well. FPL's capital expenditures were approximately $1.2 billion in the quarter and we expect our full year capital investments to be between $4.9 and $5.3 billion.

Adding to the nearly 300 megawatts of solar projects that were placed in service in January, during the quarter we were pleased to complete construction on schedule and under budget of the next four 74.5 megawatt

solar energy centers developed under the SoBRA mechanism of the rate case settlement agreement. The eight solar plants that entered service in 2018 are projected to generate more than $100 million in total savings for FPL customers during their operating lifetime. FPL's Ten Year Site Plan that was filed with the Public Service Commission earlier this month included plans for more than 3,200 megawatts of additional solar projects across Florida over the coming years, including the approximately 600 megawatts that remain under the SoBRA mechanism of our settlement agreement. To support what continues to be one of the largest ever solar expansions in the U.S., FPL has already secured almost 6 gigawatts of potential sites.

During the quarter we also deployed the first two projects under FPL's 50 megawatt battery storage pilot program, pairing battery systems with existing solar projects. A 4 megawatt battery system with 16 megawatt-hours of storage capacity was deployed at the Citrus Solar Energy Center, representing the first large-scale application of "DC-coupled" batteries at a solar plant in the U.S., and enabling the facility to deliver more energy to FPL's grid. Additionally, FPL installed a 10 megawatt battery project with 40 megawatt-hours of storage capacity at the Babcock Ranch Solar Energy Center, creating the country's largest combined solar-plus-storage project

currently in operation and highlighting FPL's innovative approach to further enhance the diversity of its clean energy solutions for customers. FPL will install additional battery storage projects to further enhance the reliability and efficiency of its system and to position FPL for future deployments as battery costs continue to decline over the coming years.

Construction on the approximately 1,750-megawatt Okeechobee Clean Energy Center remains on schedule and on budget. As I previously mentioned, in March the Florida Public Service Commission granted the determination of need for the Dania Beach Clean Energy Center. The approximately $900 million project is expected to begin operation in 2022 and generate nearly $350 million in net cost savings for FPL customers, while reducing air emissions by roughly 70% compared to the existing power plant.

We continued to make significant progress with FPL's purchase of substantially all of the assets of the City of Vero Beach's municipal electric system, receiving approval for the transaction from the Orlando Utilities Commission and all 19 member cities on the FMPA Board. The transaction is now undergoing FPSC review. Pending Commission approval, this transaction would represent what we believe is the first privatization of a vertically integrated electric municipal utility in the United States in more

than 25 years and is reflective of FPL's collaborative efforts with city, local, and regional leaders, as well as other state authorities, to benefit Vero Beach's more than 34,000 customers with FPL's best-in-class customer value proposition.

FPL's continued smart investment opportunities are expected to support a compound annual growth rate in regulatory capital employed of approximately 9 percent, from the start of the settlement agreement in January 2017 through at least December 2021, while further benefitting our customers. This compound annual growth rate is higher than we have previously discussed, as it is now net of the declining contribution from accumulated deferred income taxes for the reasons I mentioned earlier, which more appropriately reflects the growth in FPL's earnings.

(7) FPL – Customer Characteristics & Florida Economy

The Florida economy continues to show healthy results and is among the strongest in the nation. The current unemployment rate of 3.9% is near the lowest levels in a decade and remains below the national average. The real estate sector continues to grow, with average building permits and the Case-Schiller Index for South Florida up 7.4% and 3.8%, respectively,

versus the prior year. Florida's consumer confidence level also remains near a ten-year high.

FPL's first quarter retail sales increased 2.9% from the prior-year comparable period, and we estimate that approximately 1.3% of this amount can be attributed to weather-related usage per customer. On a weather-normalized basis, first quarter sales increased 1.6%, with continued customer growth and an estimated 0.7% increase in weather-normalized usage per customer both contributing favorably. While the growth in underlying usage is a reversal from the trend in recent quarters, as we have often discussed, this measure can be volatile on a quarterly basis. We will continue to closely monitor and analyze underlying usage and will update you on future calls.

(8) ENERGY RESOURCES – FIRST QUARTER 2018 RESULTS

Let me now turn to Energy Resources, which reported first quarter 2018 GAAP earnings of $3.926 billion, or $8.26 per share, and adjusted earnings of $386 million, or 81 cents per share.

This quarter's GAAP results reflect certain impacts that I would like to take a moment to summarize. As we have previously discussed, due to the increased governance rights that were granted to NEP's LP unitholders,

NEP was deconsolidated from NextEra Energy's financial statements beginning in January 2018. NextEra Energy now accounts for its investment in NEP on the equity method of accounting, and as a result of this change recognized an approximately $3.0 billion after-tax gain, or $6.32 per share, during the first quarter of 2018 from recording its investment in NEP at fair value.

The projects owned by NEP will continue to provide value to NextEra Energy over their operating lives through NextEra Energy's continued investment in NEP. Accordingly, NextEra Energy will exclude this initial gain from adjusted earnings and realize it as the related projects provide an economic benefit to Energy Resources, which offsets the higher depreciation and amortization resulting from recording the investment in NEP at fair value.

Beyond deconsolidation, in the first quarter of 2018, Energy Resources re-measured its tax equity arrangements, or differential membership interests, resulting in a net after-tax gain of $484 million to reflect the impact of the newly enacted tax rates. Since this re-measurement is not expected to have an economic impact on our underlying tax equity transactions, we are excluding these tax-reform related impacts from adjusted earnings and reflecting the benefit over the

original term, which we believe better reflects the economic substance of the transactions. Additional detail on these and other changes are included in the appendix of today's presentation.

(9) ENERGY RESOURCES – ADJUSTED EPS CONTRIBUTION DRIVERS

Energy Resources' contribution to adjusted earnings per share increased by 5 cents, or roughly 7% from last year's comparable quarter. With approximately 1,600 megawatts of repowered wind projects being commissioned in 2017, contributions from existing generation assets increased by 6 cents per share, primarily as a result of increased PTC volume from these repowered projects. Contributions from new investments declined by 17 cents per share, as the prior comparable quarter benefited from the timing of tax incentives on certain projects. For the full year, we expect contributions from new investments to be slightly positive.

Contributions from our gas infrastructure business, including existing pipelines, increased by 6 cents year-over-year. As expected, the reduction in the corporate federal income tax rate was accretive to Energy Resources, increasing adjusted EPS by 12 cents compared to 2017. All other items decreased results by 2 cents per share. Additional details are shown on the accompanying slide.

(10) ENERGY RESOURCES – DEVELOPMENT HIGHLIGHTS

As I mentioned earlier, the Energy Resources development team continues to capitalize on what we believe is the best renewables development environment in our history, adding 667 megawatts of new wind projects and 334 megawatts of new solar projects to our backlog since the last call. Of these 1,001 megawatts added to backlog, 34 megawatts of the solar projects and 247 megawatts of the wind projects are for delivery this year. The accompanying chart updates information we provided on last quarter's call, but our overall expectations have not changed. For 2019 and 2020 we are now within the range of expectations that we have provided for solar and, for US wind, our current backlog is more than half of the low end of our expected range. We continue to track well against the total development forecast for 2017 through 2020 that we shared at our investor conference last year and, with returns on Energy Resources' renewables projects consistent with what we have previously shared, our backlog continues to track against the assumptions supporting our previously announced financial expectations. One of the best quarters of new renewables origination in our history is a reflection of the increasingly strong economic demand for wind and solar, which will continue to benefit from additional retirements of coal, nuclear and less fuel efficient oil and

gas-fired generation units, creating significant opportunities for renewables growth going forward. Combined with our competitive advantages in renewables development, we expect this will help drive growth well into the next decade, building on the nearly 300 megawatts of renewables projects we have already signed for beyond 2020.

In addition to the progress we made with battery storage projects at FPL, yesterday Energy Resources commissioned its first solar-plus-storage project. These projects represent the beginning of the next phase of renewables deployment that pairs low cost wind and solar energy with a low cost battery storage solution to provide a product that can be dispatched with enough certainty to meet customer needs for a nearly firm generation resource, all at a lower cost than that required to operate traditional, inefficient generation resources.

Beyond renewables, we were pleased to begin construction on the Mountain Valley Pipeline during the first quarter and we continue to expect a December 2018 in-service date. Earlier this month, with project partner EQT Corporation, we also announced the MVP Southgate project, a proposed expansion pipeline that will receive gas from the MVP mainline in Virginia and extend south to new delivery points in central North Carolina. The project, which is anchored by a firm capacity commitment from PSNC

Energy, commenced a binding open season in order to provide additional market participants an opportunity to subscribe to the project. As currently designed the project has a targeted in-service date of the fourth quarter 2020, subject to FERC and other regulatory approvals. We look forward to providing additional details following evaluation of the open season results.

(11) NextEra Energy – First Quarter 2018 Results

Turning now to the consolidated results for NextEra Energy, for the first quarter of 2018, GAAP net income attributable to NextEra Energy was $4.428 billion, or $9.32 per share. NextEra Energy's 2018 first quarter adjusted earnings and adjusted EPS were $919 million and $1.94 per share, respectively. Adjusted earnings from the Corporate & Other segment increased 7 cents per share compared to the first quarter of 2017, primarily due to certain favorable tax items and lower interest expense.

(12) NextEra Energy Expectations

Based on our first quarter performance at NextEra Energy, we remain comfortable with the expectations we have previously discussed for the full year, and will continue to target the $7.70 midpoint of our adjusted EPS range. Longer term, we continue to expect NextEra Energy's adjusted EPS compound annual growth rate to be in a range of 6 to 8 percent through

2021 off our 2018 expectation of $7.70 per share, all subject to our usual caveats. We continue to believe that we have one of the best growth opportunity sets in our industry and 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 2021. Operating cash flow is expected to grow roughly in line with our adjusted EPS compound annual growth rate range from 2018 through 2021.

As we announced in February, the Board of NextEra Energy approved a two-year extension of the existing dividend policy of targeting 12 to 14 percent annual growth in dividends per share. This extension is expected to result in a growth rate in dividends per share of 12 to 14 percent per year through at least 2020, off a 2017 base of $3.93 per share. The Board's extension of this policy reflects the continued strength of adjusted earnings and operating cash flow growth at NextEra Energy. With a payout ratio of only 59 percent at the end of 2017, below the peer average of roughly 65 percent, and one of the strongest balance sheets in our sector, we remain well-positioned to support the dividend policy going forward.

Similar to the recent recognition of NextEra Energy’s enhanced business risk profile by S&P and Moody’s, earlier this month Fitch

announced that it is widening its sustained FFO adjusted leverage threshold from 3.5x – 3.75x to 4.0x – 4.25x. At our current rating agency thresholds, we expect to have $5 to $7 billion of excess balance sheet capacity through 2021. We continue to expect that if the regulated contribution to our business mix improves to roughly 70 percent that we would receive a further reduction to our current rating agency thresholds from S&P and Moody's, creating additional balance sheet capacity. As a reminder, our excess balance sheet capacity serves as a cushion, as its utilization is not currently assumed in our financial expectations.

In summary, after a strong start to the year, we continue to remain as enthusiastic as ever about NextEra Energy's future prospects. At FPL, we continue to focus on delivering our best-in-class customer value proposition through operational cost effectiveness, productivity and making smart long-term investments to further improve the quality, reliability and efficiency of everything we do. Energy Resources maintains significant competitive advantages to capitalize on the expanding market for renewables development, and continues to make strong progress on its natural gas pipeline development and construction efforts. With the strength of our credit ratings and significant balance sheet capacity, NextEra Energy is uniquely positioned to drive long-term shareholder value. We remain

intensely focused on execution and on extending our long-term track record of delivering value to shareholders.

(13) NEXTERA ENERGY PARTNERS OPENING REMARKS

Let me now turn to NEP.

NextEra Energy Partners is also off to a strong start to 2018 with significant year-over-year growth in both adjusted EBITDA and cash available for distribution, reflecting new asset additions during 2017 and outstanding underlying performance of the portfolio. Yesterday, the NEP Board declared a quarterly distribution of 42 cents per common unit, or $1.68 per common unit on an annualized basis, up 15% from a year earlier.

Earlier this month, NEP announced the sale of its Canadian portfolio of wind and solar projects to Canada Pension Plan Investment Board. The transaction, which was completed at an attractive 10-year average CAFD yield of 6.6%, including the net present value of the O&M origination fee, highlights the significant underlying value of NEP's portfolio and is expected to be accretive to long-term growth, as I will discuss more in a moment. We continue to expect that NEP will have no need to sell common equity until 2020 at the earliest - other than modest issuances under the ATM program

– and have taken further steps to enhance our financing flexibility by opportunistically hedging our exposure to future interest rate volatility.

Overall, we are pleased with the strong start to 2018 and remain focused on continuing the success going forward.

(14) NEP – CANADIAN PORTFOLIO SALE

As I just mentioned, at the end of March NEP entered into a definitive agreement with CPPIB for the sale of its 396 megawatt Canadian wind and solar portfolio. Total consideration for the portfolio is approximately $582 million USD, including the net present value of the O&M origination fee, subject to customary working capital and other adjustments, plus the assumption by the purchaser of approximately $689 million USD in existing debt. The foreign currency exchange rate has been hedged for the transaction, which is expected to close in the second quarter of this year, subject to receipt of regulatory approvals and satisfaction of customary closing conditions.

When the agreement was executed in the first quarter it accelerated payment by Energy Resources to NEP of an approximately $30 million USD note receivable which was acquired by NEP with the Jericho wind project. This note receivable was not included in the sale to CPPIB.

The sale price of the portfolio represents an attractive 10-year average CAFD yield of 6.6%, inclusive of the present value of the O&M origination fee, highlighting the underlying value of NEP's renewable assets. We expect to be able to accretively redeploy the proceeds into higher-yielding U.S. acquisitions from Energy Resources or third parties to support NEP's long-term growth. With a lower effective corporate tax rate and a longer tax shield in the U.S. versus Canada, NEP can retain more cash available for distribution in the future for every $1 invested into U.S. assets, which in turn is expected to provide a longer runway for LP distribution growth. As a result, today we are pleased to announce that we are extending our financial expectations for NEP another year as we see 12 to 15 percent per year growth in per unit distributions as a reasonable range of expectations through at least 2023.

(15) NEP - FIRST QUARTER 2018 HIGHLIGHTS

Let me now review the detailed results for NEP, which reflect the outstanding operational and financial performance for the quarter.

Including the benefit from the acceleration of the Jericho note receivable that I just described, first quarter adjusted EBITDA was $258 million and cash available for distribution was $95 million, up roughly 52%

and 138%, respectively, against the prior-year comparable quarter. Excluding the impact of this payment, growth remains very strong, with adjusted EBITDA and cash available for distribution increasing approximately 34% and 63%, respectively, year-over-year.

Contributions from portfolio acquisitions were the principal driver of growth. New projects added $49 million of adjusted EBITDA and $32 million of cash available for distribution. Existing projects also contributed favorably, primarily as a result of contracting activity at one of the Texas Pipelines. For the NEP portfolio, wind resource was also favorable, at 105% of the long-term average, versus 99% in the first quarter of 2017. Cash available for distribution reflects $17 million of higher debt service due to the timing of payments related to the senior unsecured notes that were issued in the third quarter of last year. As a reminder, these results are net of IDR fees, since we treat these as an operating expense. Additional details are shown on the accompanying slide.

NEP's portfolio of long-dated amortizing project level debt helps limit interest rate exposure. During the quarter, we were pleased to further mitigate potential interest rate volatility and enhance NEP's significant financing flexibility with a $5 billion interest rate hedge agreement. Under the agreement, at any date until March 26, 2028, NEP has the flexibility to

effectively enter into a 10-year interest rate swap at a fixed rate of 3.192%, in any amount up to the $5 billion total. Any unutilized balance as of March 26, 2028 will be cash settled, hedging rates at that time through 2038. The swap, which is reflective of the long-term approach we continue to take with NEP, together with amortizing project level debt will help limit interest rate exposure going forward and is expected to help maintain NEP's relative cost of capital advantage compared to MLPs and other Yieldcos.

(16) NEXTERA ENERGY PARTNERS EXPECTATIONS

NextEra Energy Partners continues to expect a December 31, 2018, run rate for adjusted EBITDA of $1.00 billion to $1.15 billion and CAFD of $360 million to $400 million, reflecting calendar year 2019 expectations for the forecasted portfolio at year-end 2018.

As I just mentioned, from a base of our fourth quarter 2017 distribution per common unit at an annualized rate of $1.62, we now see 12 to 15 percent per year growth in LP distributions as being a reasonable range of expectations through at least 2023, subject to our usual caveats. As a result, we expect the annualized rate of the fourth quarter 2018 distribution, that is payable in February 2019, to be in a range of $1.81 to $1.86 per common unit.

We are pleased with NEP's strong start to 2018. We believe NEP continues to provide a best-in-class investor value proposition with the flexibility to grow in three ways – acquiring assets from Energy Resources, organically, or acquiring assets from other third parties. NEP's cost of capital and access to capital advantages, which have even further improved relative to other Yieldcos and MLPs, position NEP well to support its growth going forward. These advantages, combined with the stability of NEP's long-term contracted cash flows backed by strong counterparty credits, favorable tax position and enhanced governance rights leave NEP well-positioned to meet its long-term financial expectations and enhance unitholder value.

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

(17) QUESTION AND ANSWER SESSION – LOGO