(1) Third Quarter 2018 Earnings Conference Call

Matt Roskot:

Thank you, Brandan.

Good morning everyone, and thank you for joining our third 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.

Before I begin my remarks on our third quarter results, I would like to say a few words about Hurricanes Florence and Michael. As you know, residents of the southeastern U.S. were recently impacted by the severe effects of these dangerous and deadly storms. Our deepest sympathies

are with those who have been impacted by these storms' widespread destruction. We are grateful for the support that others have given us over the years and we were fortunate to be in a position to assist other utilities this year. As part of our assistance efforts, we sent several thousand of our employees and contractors to support the restoration efforts of our neighboring utilities. In addition, FPL was able to quickly restore service to the approximately 70,000 customers who were impacted by Hurricane Michael as the hardening and automation investments that FPL has made since 2006 to build a stronger, smarter and more storm-resilient energy grid continue to benefit customers.

Now turning to our financial performance, NextEra Energy delivered strong third quarter results and, building upon the solid progress made in the first half of the year, remains well positioned to achieve our overall objectives for 2018. NextEra Energy's third quarter adjusted earnings per share increased by 33 cents or approximately 18% against the prior-year quarter, reflecting strong execution at both Florida Power & Light and Energy Resources. Year-to-date, we have grown adjusted earnings per share by approximately 14% compared to the prior year comparable period as we continue to execute well on our major initiatives.

At Florida Power & Light, earnings per share increased 18 cents year-over-year. 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. Consistent with our expectations, we achieved our target regulatory ROE of 11.6% early in the third quarter. All of our major capital initiatives remain on track, including the 1,750-megawatt Okeechobee Clean Energy Center and construction of four 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.

During the quarter, we completed the acquisition of Florida City Gas and welcomed its employees and customers to the NextEra Energy family. As a reminder, starting this quarter, financial results for FCG are being reported as part of our FPL business segment.

The proposed acquisitions of Gulf Power and ownership stakes in two natural gas power plants continue to progress well. In September, the Federal Trade Commission granted early termination of the waiting period under the Hart-Scott-Rodino Antitrust requirements. In addition, the change of control proceedings with FERC are currently uncontested. Subject to obtaining FERC approval and satisfaction of customary closing conditions,

we continue to expect the Gulf Power transaction to close in the first half of 2019. Assuming the transactions close, financial results for the natural gas plants will be reported as part of Energy Resources and Gulf Power will be reported as its own business segment.

At Energy Resources, adjusted EPS increased by roughly 18% year-over-year, primarily as a result of the favorable impact of the lower corporate income tax rate. Continuing the success of recent quarters, since the last earnings call we had our most successful quarter of renewables origination in our history, adding nearly 2,100 megawatts to our backlog, including approximately 650 megawatts of additional wind repowering opportunities and 120 megawatts of battery storage projects. We were pleased to sign our first transaction in which a customer is combining wind and solar energy with a battery storage solution, including the largest combined solar and storage facility in the United States announced to date, to best match its load profile at the lowest cost. I will provide more details on our continued origination success later in the call.

Overall, with three strong quarters complete in 2018, 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.

(4) FPL – Third Quarter 2018 Results

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

For the third quarter of 2018, FPL reported net income of $654 million, or $1.37 per share, an increase of $88 million and 18 cents per share, respectively, year-over-year.

(5) FPL – Third Quarter 2018 Drivers

Regulatory capital employed increased by approximately 13.0% over the same quarter last year and was the principal driver of FPL's net income growth of nearly 16%. FPL's capital expenditures were approximately $1.1 billion in the third quarter and we expect our full year capital investments to total between $4.9 and $5.1 billion.

As I previously mentioned, our reported ROE for regulatory purposes was 11.6% for the twelve months ended September 30 2018, which is at the upper end of the allowed band of 9.60 to 11.60 percent under our current rate agreement. As a reminder, rather than seek recovery from customers of the approximately $1.3 billion in Hurricane Irma storm restoration costs, 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 2017 with a zero

dollar reserve amortization balance. After achieving FPL's target regulatory ROE of 11.6% early this quarter, we restored $301 million of FPL's reserve amortization balance. We continue to expect that FPL will end 2020 with a sufficient amount of reserve amortization to operate under the current base rate settlement agreement for up to two additional years, creating further customer benefits by potentially avoiding a base rate increase in 2021 and 2022.

All of our major capital projects at FPL are progressing well. Construction on the approximately 1,750-megawatt Okeechobee Clean Energy Center remains on budget and on schedule to enter service in mid-2019. The four solar sites, totaling nearly 300 megawatts of combined capacity, that are currently being built across FPL's service territory are all on track and on budget to begin providing cost-effective energy to FPL customers in early 2019. These projects are a continuation of one of the largest solar expansions ever in the U.S. and are part of FPL's plans for a significant increase in new solar projects across Florida over the coming years. We have secured sites that could potentially support more than 6 gigawatts of FPL's continued solar growth. Beyond solar, the roughly 1,200 megawatt Dania Beach Clean Energy Center continues to advance through development and is scheduled for Siting Board approval later this quarter to

support its projected commercial operation date in 2022. Our continued investments in hardening and automation of our existing transmission and distribution system also continue to progress well.

We continue to expect that FPL's ongoing smart investment opportunities will support a compound annual growth rate in regulatory capital employed, net of accumulated deferred income taxes, of approximately 9%, from the start of the settlement agreement in January 2017 through at least December 2021, while further enhancing our customer value proposition.

(6) FPL – Customer Characteristics & Florida Economy

The Florida economy continues to remain strong. Florida's seasonally adjusted unemployment rate was 3.5% in September, down 0.3 percentage points from a year earlier and at the lowest level in the last decade. 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 5.1% from the prior year. Overall, Florida's economy continues to grow, with the latest readings of Florida's consumer confidence remaining near the highest levels of the past decade.

FPL's third quarter retail sales increased 2.4% from the prior-year comparable period. We estimate that less favorable weather had a negative year-over-year impact on usage per customer of approximately 4.1%, which was partially offset by the absence of the effects of Hurricane Irma. On a weather-normalized basis, third quarter sales increased 2.9%. Continued customer growth and an estimated 2.0% increase in weather-normalized usage per customer both contributed favorably. While we are encouraged by the growth in underlying usage, which is an acceleration of the positive trend from the first two quarters of the year, as we have often discussed, this measure can be volatile on a quarterly basis and we are not yet ready to draw any firm conclusions about long-term trends. We will continue to closely monitor and analyze underlying usage and will update you on future calls.

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 service to our customers.

(7) ENERGY RESOURCES – THIRD QUARTER 2018 RESULTS

Let me now turn to Energy Resources, which reported third quarter 2018 GAAP earnings of $214 million, or 44 cents per share. Adjusted earnings for the third quarter were $348 million, or 73 cents per share.

(8) ENERGY RESOURCES – ADJUSTED EPS CONTRIBUTION DRIVERS

Energy Resources' contribution to third quarter adjusted earnings per share increased by 11 cents, or roughly 18% from the prior-year comparable quarter.

Contributions from new investments were flat year-over-year. The contribution from existing generation assets increased 1 cent per share, as higher PTC volume from our repowered wind projects and an improvement in wind resource was mostly offset by a number of smaller items, none of which is particularly noteworthy. Wind resource was 94% of the long term average, versus 87% in the third quarter of 2017. Contributions from our gas infrastructure business, including existing pipelines, increased by 4 cents year-over-year. The reduction in the corporate federal income tax rate contributed favorably, increasing adjusted EPS by 11 cents compared to 2017. All other impacts reduced results by 5 cents per share, primarily as a result of higher interest and corporate expenses, including increased development activity to support the favorable renewables development environment. Additional details are shown on the accompanying slide.

(9) ENERGY RESOURCES – DEVELOPMENT HIGHLIGHTS

The Energy Resources development team continues to capitalize on what we believe is the best renewables development environment in our history, delivering a record quarter of wind and solar origination. Since our last earnings call, we have added 850 megawatts of new wind projects, 447 megawatts of new solar projects and 120 megawatts of new battery storage projects to our renewables backlog. Among these approximately 1,420 megawatts of new build contracts, we were pleased to sign our first combined wind, solar and storage transaction as we continue to advance 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. Year-to-date, approximately one-third of our solar projects that have been added to backlog include a battery storage component and we continue to include a storage alternative in all of our RFP responses to help further educate our customers on the disruptive pricing of nearly firm renewables.

As I previously mentioned, since our last earnings call we added approximately 650 megawatts to our repowering backlog. During the quarter, Energy Resources also successfully commissioned an

approximately 200 megawatt repowering project and we continue to make solid progress on the remaining 2018 sites.

In addition to the nearly 2,100 megawatts of projects added to backlog this quarter, we also executed a 200 megawatt build-own-transfer agreement. While customer demand for long-term contracted projects remains stronger than ever, we will continue to selectively pursue similar project sale opportunities that may facilitate additional PPA signings while generating a significant portion of the after-tax NPV that we would realize over the life of a contracted wind project.

Through the first three quarters of 2018, we have added nearly 4,700 megawatts to our renewables backlog, which now totals approximately 9,300 megawatts. To put our current backlog in context, it is larger than Energy Resources' operating portfolio at the end of 2011, which took us more than 10 years to develop. The scale of origination success that we have had this year reflects the rapidly accelerating demand for low cost wind and solar projects and we continue to believe that by leveraging Energy Resources' competitive advantages we are well positioned to capture a meaningful share of these markets going forward. The attached chart provides additional details on where our renewables development program now stands. Based on our current backlog and the ongoing

strength of renewables demand, we continue to feel good about the total 2017 to 2020 development ranges that we have previously outlined. With over two years in the development period remaining, we are already within the outlined ranges for solar and wind repowering, and are close to achieving the expected range for U.S. wind.

Beyond renewables, we continue to make progress with the construction of the Mountain Valley Pipeline. Despite being unable to work on stream and wetland crossings, MVP continues to advance construction on a significant portion of the overall route, as it continues to work towards resolving outstanding legal challenges. Largely due to these challenges, MVP recently announced that it has increased its overall project cost estimate to $4.6 billion and is now targeting a full in-service date for the pipeline during the fourth quarter of 2019. As a result of the benefits of tax reform, Energy Resources' returns for MVP remain attractive despite the recent cost increase. Additionally, the MVP expansion opportunities, including the Southgate project that we continue to advance through development, have strong economics and we believe the overall value of the pipeline will increase through time.

(10) NEXTERA ENERGY – THIRD QUARTER 2018 RESULTS

Turning now to the consolidated results for NextEra Energy, for the third quarter of 2018, GAAP net income attributable to NextEra Energy was $1.007 billion, or $2.10 per share. NextEra Energy's 2018 third quarter adjusted earnings and adjusted EPS were $1.039 billion and $2.18 per share, respectively. Adjusted earnings from the Corporate & Other segment increased 4 cents per share compared to the third quarter of 2017, primarily due to certain tax items.

We continue to advance Project Accelerate, our company-wide productivity initiative which is expected to yield several hundred million dollars in run-rate efficiencies. For the full-year, we expect the total transition costs associated with this initiative to be approximately $44 million, of which $27 million will be recorded at FPL and offset with utilization of reserve amortization. The balance will be charged to Energy Resources and is expected to reduce adjusted EPS by 2 to 3 cents per share.

(11) NEXTERA ENERGY EXPECTATIONS

Based on our strong year-to-date 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, which reflects growth of 8% off our 2017 adjusted EPS of $6.70 plus approximately 45 cents for the benefit of tax reform. 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 midpoint expectation of $7.70 per share, and assuming the Gulf Power and natural gas plant transactions close, that the Florida acquisitions will be 15 and 20 cents accretive to our 2020 and 2021 adjusted EPS expectations, respectively. From 2018 to 2021 we also expect that operating cash flow will grow roughly in line with our adjusted EPS compound annual growth rate range.

We continue to expect to grow our dividends per share 12 to 14 percent per year through at least 2020, off a 2017 base of dividends per share of $3.93. As always, our expectations are subject to the usual caveats, including but not limited to normal weather and operating conditions.

As a reminder, shortly after the announcement of the acquisition of Gulf Power, Florida City Gas and ownership stakes in two natural gas power plants, we hedged potential interest rate volatility on the $5.1 billion cash purchase price through the execution of interest rate swaps. Earlier

this year we also entered into a $3 billion forward starting interest rate hedge agreement that allows us to flexibly manage interest rate exposure on NextEra Energy debt issuances over the coming years.

Following the closing of the Gulf Power transaction, we expect to maintain $5 to $7 billion of excess balance sheet capacity through 2021 as a result of anticipated adjustments to rating agency credit metric thresholds. We will look to utilize the remaining balance sheet capacity to either buy-back shares or opportunistically execute on accretive incremental capital investments or accretive acquisition opportunities if it makes sense to do so. As a reminder, the remaining excess balance sheet capacity serves as a cushion, as its utilization is not currently assumed in our financial expectations.

In summary, NextEra Energy continues to execute on its strong start to 2018 and remains well positioned to meet its 2018 expectations and long-term growth prospects. We continue to believe that NextEra Energy offers the best investor value proposition among the utility sector. At FPL, we remain focused 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 by

leveraging our significant competitive advantages to capture a meaningful share of the best renewables development environment in our history. During the third quarter, we were honored to be named to the top 25 of Fortune's 2018 "Change the World" list, the only energy company from the Americas and one of only two electric companies in the world to be recognized. This recognition is a testament to NextEra Energy's best-in-class position in the renewable energy sector and our continued commitment to the customers and communities we serve. Combining these advantages with a low-cost operating platform that is second to none, one of the strongest credit ratings and balance sheets in the sector and a strategy that is built to capitalize on ongoing disruption within the industry, in the best renewables environment in our history, NextEra Energy is well positioned to drive long-term shareholder value over the coming years.

(12) NEXTERA ENERGY PARTNERS OPENING REMARKS

Let me now turn to NEP.

NextEra Energy Partners also continued its strong start to 2018, with year-over-year growth in adjusted EBITDA and cash available for distribution of approximately 14% and 72%, respectively. CAFD benefitted from new project additions and favorable debt service. Yesterday, the NEP

Board declared a quarterly distribution of 45 cents per common unit, or $1.80 per common unit on an annualized basis, continuing our track record of growing distributions at the top end of our 12 to 15 percent per year growth range.

During the quarter, NextEra Energy Partners' announced an agreement to acquire a geographically diverse portfolio of eleven wind and solar projects from Energy Resources as it continues to execute on its long-term growth strategy. The approximately 1.4 gigawatt portfolio should further enhance the already best-in-class quality and diversity of NEP's existing portfolio, with an average 17-year contract life and counterparty credit rating of Baa1 following the acquisition. The acquired assets should also enable NEP to complete the growth necessary to achieve our previously outlined year-end 2018 expectations while also replacing the Canadian portfolio that we divested earlier this year.

The transaction is expected to close in the fourth quarter, subject to customary closing conditions and the receipt of certain regulatory approvals. The $1.275 billion cash purchase price is expected to be financed with the Canadian asset sale proceeds and a $750 million convertible equity portfolio financing that I will discuss in more detail in a moment. By redeploying the proceeds from the Canadian portfolio sale,

which was executed at an attractive 10-year average CAFD yield of 6.6%, inclusive of the present value of the O&M origination fee, into a portfolio yielding an approximately 10% CAFD yield that also benefits from a lower effective corporate tax rate and a longer tax shield in the U.S. versus Canada, these transactions are expected to support a longer runway for LP distribution growth.

Since the last call, we are also pleased to announce the execution of a long-term contract that enables an approximately $115 million investment in additional pipeline compression capacity on the Texas pipelines, which is expected to be initially financed with NEP's existing debt capacity. The expansion opportunity is expected to deliver attractive returns to LP unitholders and demonstrates the organic growth potential of NEP's underlying portfolio. Subject to regulatory approvals, we expect the project to be in-service during the fourth quarter of 2020 and continue to pursue additional expansion opportunities for the pipeline system.

Consistent with our long-term growth prospects, today we are introducing December 31, 2019 run rate expectations reflecting roughly 20 and 17 percent growth from the comparable year-end 2018 run rate adjusted EBITDA and CAFD mid-points, respectively. Overall, we are

pleased with the year-to-date execution at NEP and are well positioned to meet our 2018 and longer term expectations.

(13) NEP - THIRD QUARTER 2018 HIGHLIGHTS

Now let's look at the detailed results.

Third quarter adjusted EBITDA was $203 million and cash available for distribution was $81 million, up approximately 14% and 72% from the prior-year comparable quarter, respectively, primarily due to portfolio growth. New projects added $45 million of adjusted EBITDA and $28 million of cash available for distribution. The CAFD contribution from new projects benefitted from favorable timing of debt service and tax equity PAYGO payments.

Offsetting the growth of new projects was the sale of the Canadian portfolio, which drove an $18 million decline in adjusted EBITDA. The divesture had a favorable impact on cash available for distribution this quarter due to the elimination of debt service payments on the Canadian portfolio. For the NEP portfolio, wind resource was favorable, at 94% of the long-term average, versus 82% in the third quarter of 2017, which provided a benefit to adjusted EBITDA and cash available for distribution year-over-year. For adjusted EBITDA, this benefit was offset by the year-over-year

reduction in the pre-tax value of NEP's tax credits as a result of the decline in the federal income tax rate. This change has no impact on CAFD. As a reminder, these results include the impact of IDR fees, which we treat as an operating expense. Additional details are shown on the accompanying slide.

(14) NEP – FINANCING UPDATE

As I previously mentioned, to finance the acquisition that we announced during the quarter, NEP will use a combination of the Canadian asset sale proceeds as well as a $750 million convertible equity portfolio financing with BlackRock. In exchange for BlackRock's contribution, it will receive an equity interest in the portfolio that NEP is acquiring. NEP will receive an initial 85% share of the cash distributions from the portfolio during the first three years, and BlackRock will receive the remaining 15%, which represents an effective annual coupon during that three year period of approximately 2.5%. During the fourth year of the agreement, NEP expects to exercise its right to buy out BlackRock's equity interest for a fixed payment equal to $750 million, plus a fixed pre-tax return of 7.75% (inclusive of all prior distributions) with a minimum of 70% of the buyout price paid in NEP common units, issued at no discount to the then-current

market price, and the balance paid in cash. Following the initial three-year period, if NEP has not exercised its buyout right, BlackRock's allocation of distributable cash flow from the portfolio would increase to 80%.

The financing is expected to be an additional low-cost equity-like product for NextEra Energy Partners and further demonstrates NEP's ability to access additional attractive sources of capital to finance its growth. In addition to providing further third-party confirmation of NEP's growth outlook and high-quality portfolio, with the right to convert a minimum of 70% of the portfolio financing into NEP units issued at no discount, the transaction further reduces NEP's equity needs going forward.

NEP also recently re-initiated use of its at-the-market equity issuance program. During the quarter, we successfully completed the sale of approximately 1.7 million NEP common units, raising roughly $81 million under the ATM program. Going forward, we will continue to flexibly seek opportunities to use the at-the-market program depending on market conditions and other considerations.

(15) NEXTERA ENERGY PARTNERS EXPECTATIONS

For the full-year 2018, we expect to achieve growth of roughly 20% for adjusted EBITDA and CAFD even after excluding the benefit from the

acceleration of the note receivable related to the Canadian asset sale, which is consistent with our expectations at the start of the year.

Following the acquisition of the announced portfolio from Energy Resources, we expect the NEP assets to support the previously announced December 31, 2018 run rate expectations, reflecting calendar year 2019 expectations for the forecasted portfolio at year-end 2018, for adjusted EBITDA of $1.00 to $1.15 billion and cash available for distribution of $360 to $400 million.

As I mentioned earlier, consistent with our previously announced long-term growth prospects, today we are introducing December 31, 2019 run rate expectations for adjusted EBITDA of $1.200 to $1.375 billion and CAFD of $410 to $480 million, reflecting calendar year 2020 expectations for the forecasted portfolio at year-end 2019. Our expectations are subject to our normal caveats and include the impact of anticipated IDR fees, as we treat these as an operating expense.

From a base of our fourth quarter 2017 distribution per common unit at an annualized rate of $1.62, we continue to see 12 to 15 percent per year growth in LP distributions as being a reasonable range of expectations through at least 2023.

We are pleased with the progress NextEra Energy Partners has made over 2018 against its strategic and growth initiatives. The high quality underlying NEP portfolio is supported by the long-term contracted cash flows backed by strong counterparty credits. As we have previously highlighted, NEP has the flexibility to grow in three ways – organically, acquiring assets from third parties, or acquiring assets from Energy Resources' portfolio, which continues to rapidly expand given Energy Resources' competitive advantages and corresponding success in renewables origination. In addition to clear visibility into how it will grow going forward, NEP maintains a cost of capital and access to capital advantage. Without a need to sell common equity until 2020 at the earliest, other than modest at-the-market issuances, NEP has substantial flexibility to finance its long-term growth as was further demonstrated by the financing transaction executed this quarter and the $5 billion forward starting interest rate hedge that remains in place. These strengths, together with NEP's favorable tax position and enhanced governance rights leave NEP well-positioned to meet its financial expectations and we remain as enthusiastic as ever about its long-term prospects.

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

(16) QUESTION AND ANSWER SESSION – LOGO