



Earnings Conference Call

Fourth Quarter and Full Year 2018
January 25, 2019



Cautionary Statements And Risk Factors That May Affect Future Results

This presentation includes forward-looking statements within the meaning of the federal securities laws. Actual results could differ materially from such forward-looking statements. The factors that could cause actual results to differ are discussed in the Appendix herein and in NextEra Energy's and NextEra Energy Partners' SEC filings.

Non-GAAP Financial Information

This presentation refers to certain financial measures that were not prepared in accordance with U.S. generally accepted accounting principles. Reconciliations of historical non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the Appendix herein.

NextEra Energy delivered solid execution on major initiatives and strong financial results in 2018

NextEra Energy 2018 Highlights

- **Achieved adjusted EPS target of \$7.70, up ~15% from prior year**
- **Outstanding execution and customer value proposition at FPL**
 - Regulatory capital employed growth of ~12.4% year-over-year
 - Customer bills more than 30% below national average and lowest in Florida; best-ever service reliability
 - Closed on purchase of the City of Vero Beach's municipal electric system
- **Closed on the purchase of Gulf Power**
 - Successfully completed all three transactions with Southern Company announced last year
- **Record origination year and strong development results at Energy Resources**
 - ~6,500 MW added to backlog, including storage and repowering
 - Commissioned nearly 2,700 MW of wind and solar projects in the U.S., including ~900 MW of wind repowering
 - IRS start of construction guidance on solar ITC positions us well for substantial solar and storage growth well into the next decade

NextEra Energy continued its focus on growing regulated and long-term contracted businesses during 2018

NextEra Energy – Strong Credit Quality

- **In addition to the Florida acquisitions, announced agreement to acquire FERC regulated Trans Bay Cable**
 - 53-mile, high-voltage DC underwater transmission cable system that provides ~40% of San Francisco’s daily electrical power needs
- **Seabrook nuclear plant selected for long-term contract by the state of CT for ~20% of the facility’s generation**
 - Contract award compliments Energy Resources’ exit of the merchant business which began in 2011 and was essentially completed with the sale of Forney, Lamar and Marcus Hook in 2016
- **Rating agencies recognized continued improvement in NextEra Energy’s credit quality**
 - S&P revised assessment of NEE’s business risk profile upward from “strong” to “excellent” and reduced FFO-to-Debt downgrade trigger from 23% to 21%
 - Moody’s recognized expected expansion of regulated operations to ~70% and reduced CFO pre-working capital-to-debt threshold from 20% to 18%
 - Fitch announced that it is widening its sustained FFO adjusted leverage threshold from 3.5x – 3.75x to 4.0x – 4.25x

FPL's full-year contribution to adjusted EPS increased 46 cents

Florida Power & Light Results⁽¹⁾

Fourth Quarter

Full Year

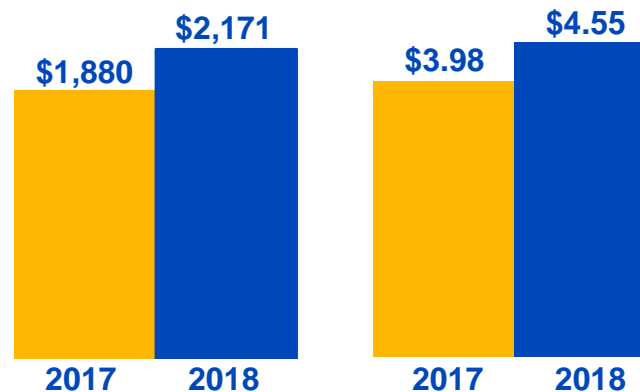
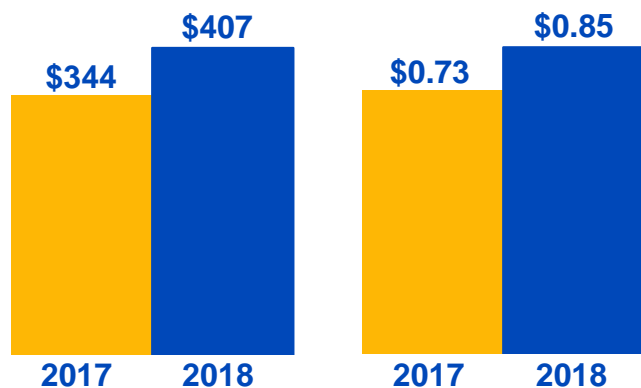
Net Income
(\$ MM)

EPS

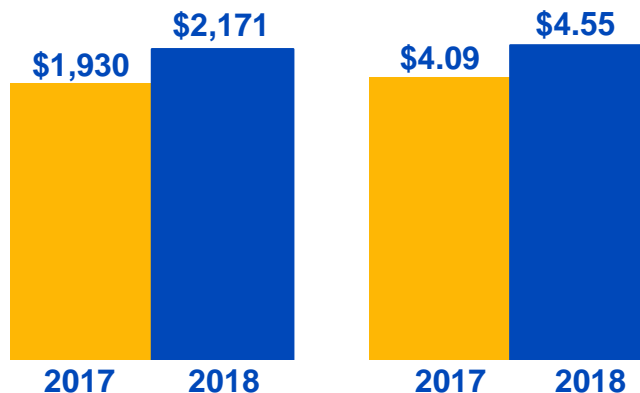
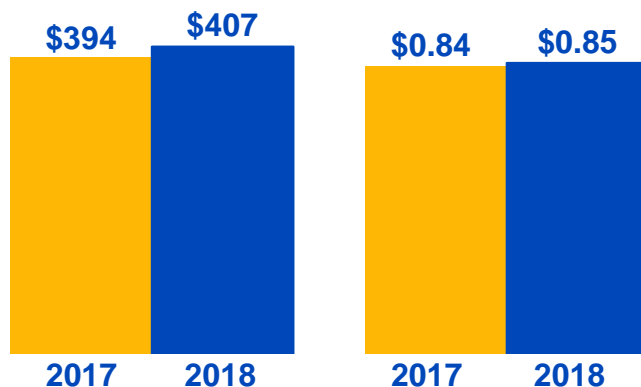
Net Income
(\$ MM)

EPS

GAAP:



Adjusted:



1) See Appendix for reconciliation of GAAP amounts to adjusted amounts

Continued investment in the business was the primary driver of growth at FPL

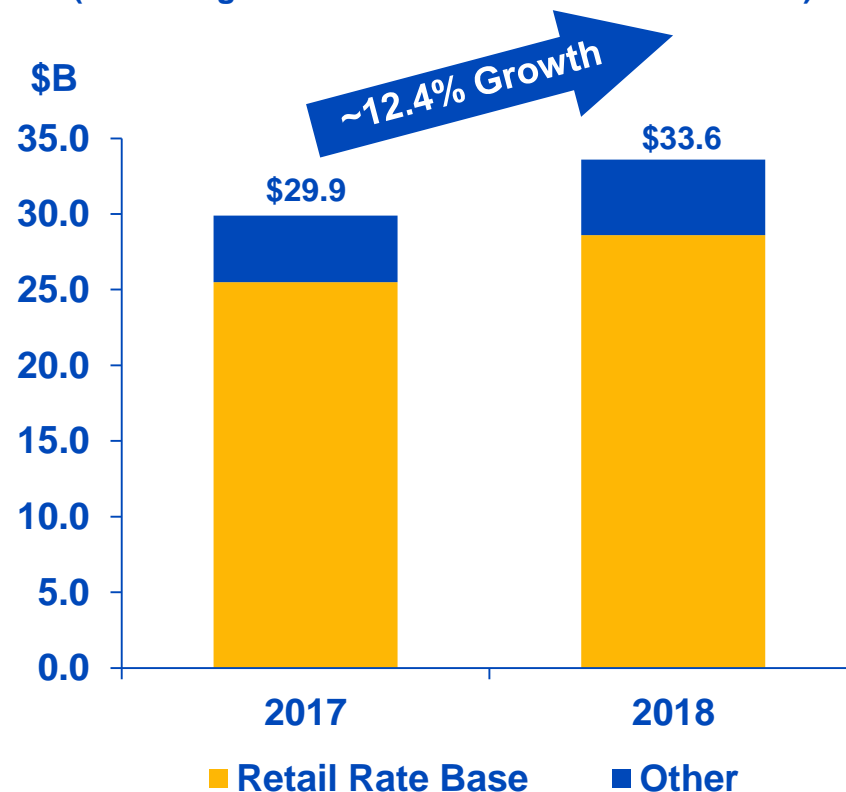
Florida Power & Light EPS Contribution Drivers

EPS Growth

	Fourth Quarter	Full Year
FPL – 2017 Adjusted EPS⁽¹⁾	\$0.84	\$4.09
Drivers:		
New investments	\$0.08	\$0.37
Wholesale Operations	\$0.01	\$0.06
Other, incl. share dilution	(\$0.08)	\$0.03
FPL – 2018 EPS	\$0.85	\$4.55

Regulatory Capital Employed⁽²⁾

(Excluding Accumulated Deferred Income Taxes)



1) 2017 results reflect adjusted EPS; see Appendix for reconciliation of GAAP amounts to adjusted amounts
 2) 13 month average; includes retail rate base, wholesale rate base, clause-related investments and AFUDC projects

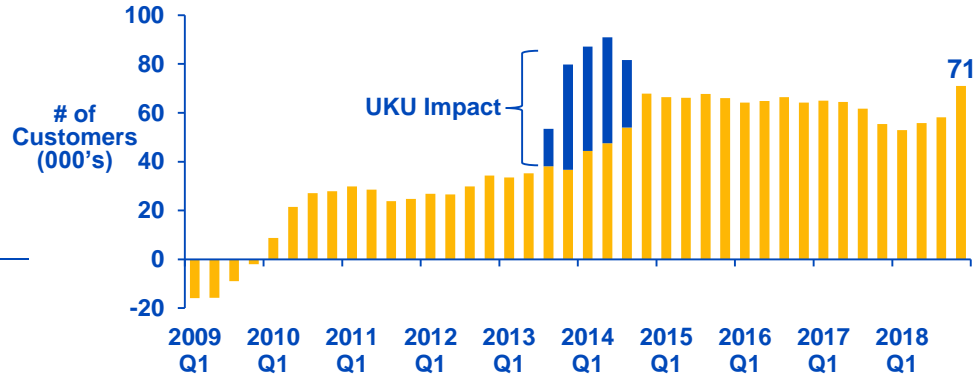
Florida's economy remains strong

Customer Characteristics & Florida Economy

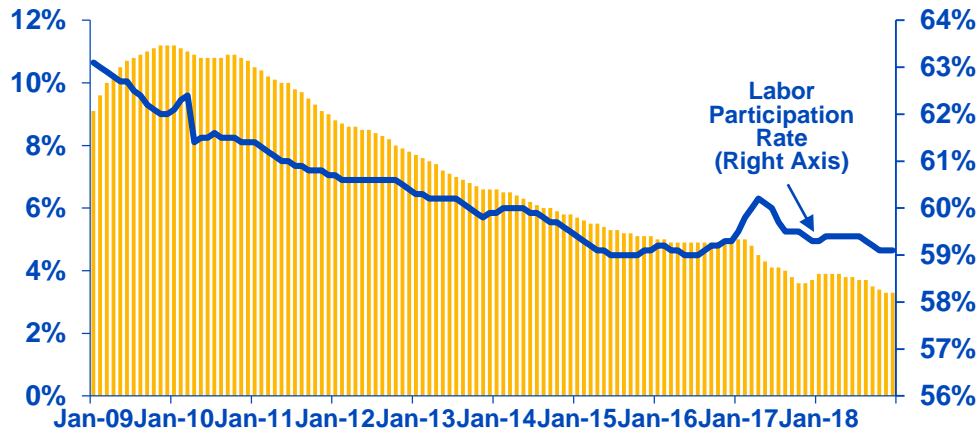
Retail kWh Sales
(Change vs. prior-year period)

	Fourth Quarter	Full Year
Customer Growth & Mix	0.9%	0.9%
+ Usage Change Due to Weather	0.6%	-2.3%
+ Underlying Usage Change/Other	2.5%	1.7%
+ Hurricanes Irma	0.0%	1.1%
= Retail Sales Change	4.0%	1.4%

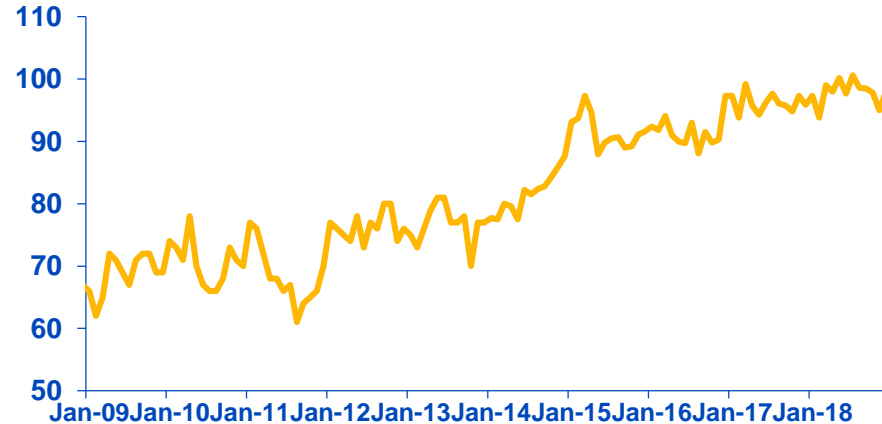
Customer Growth^(1,2)
(Change vs. prior-year quarter)



Florida Unemployment & Labor Participation Rates⁽³⁾



Florida Consumer Sentiment⁽⁴⁾



- 1) Based on average number of customer accounts for the quarter
- 2) Increases in customers and decreases in inactive accounts reflect the acceleration in customer growth resulting from the automatic disconnection of unknown KW usage (UKU) premises
- 3) Source: Bureau of Labor Statistics, Labor participation and unemployment through December 2018
- 4) Source: Bureau of Economic and Business Research through December 2018

Energy Resources' 2018 adjusted EPS increased 45 cents over the prior year

Energy Resources Results⁽¹⁾

Fourth Quarter

Full Year

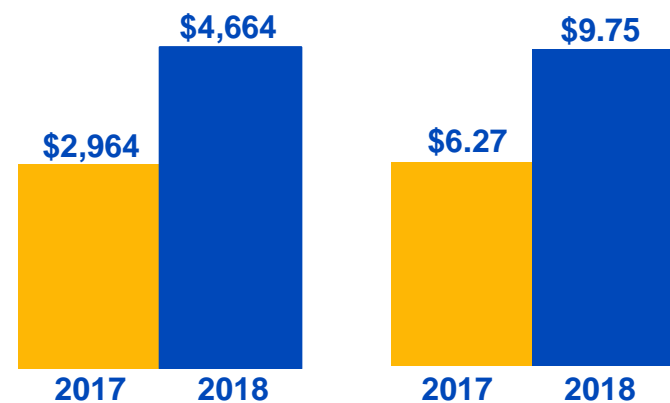
Net Income
(\$ MM)

EPS

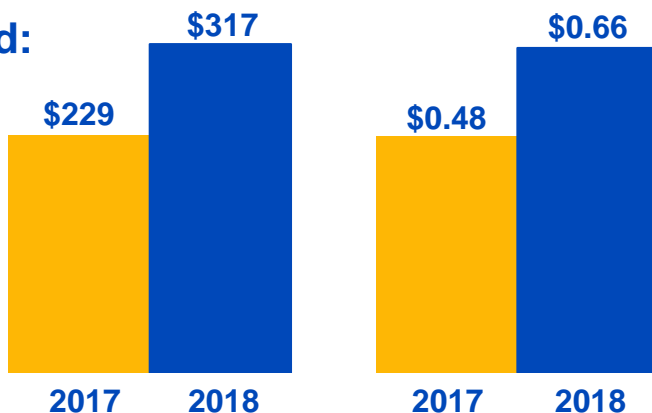
Net Income
(\$ MM)

EPS

GAAP:



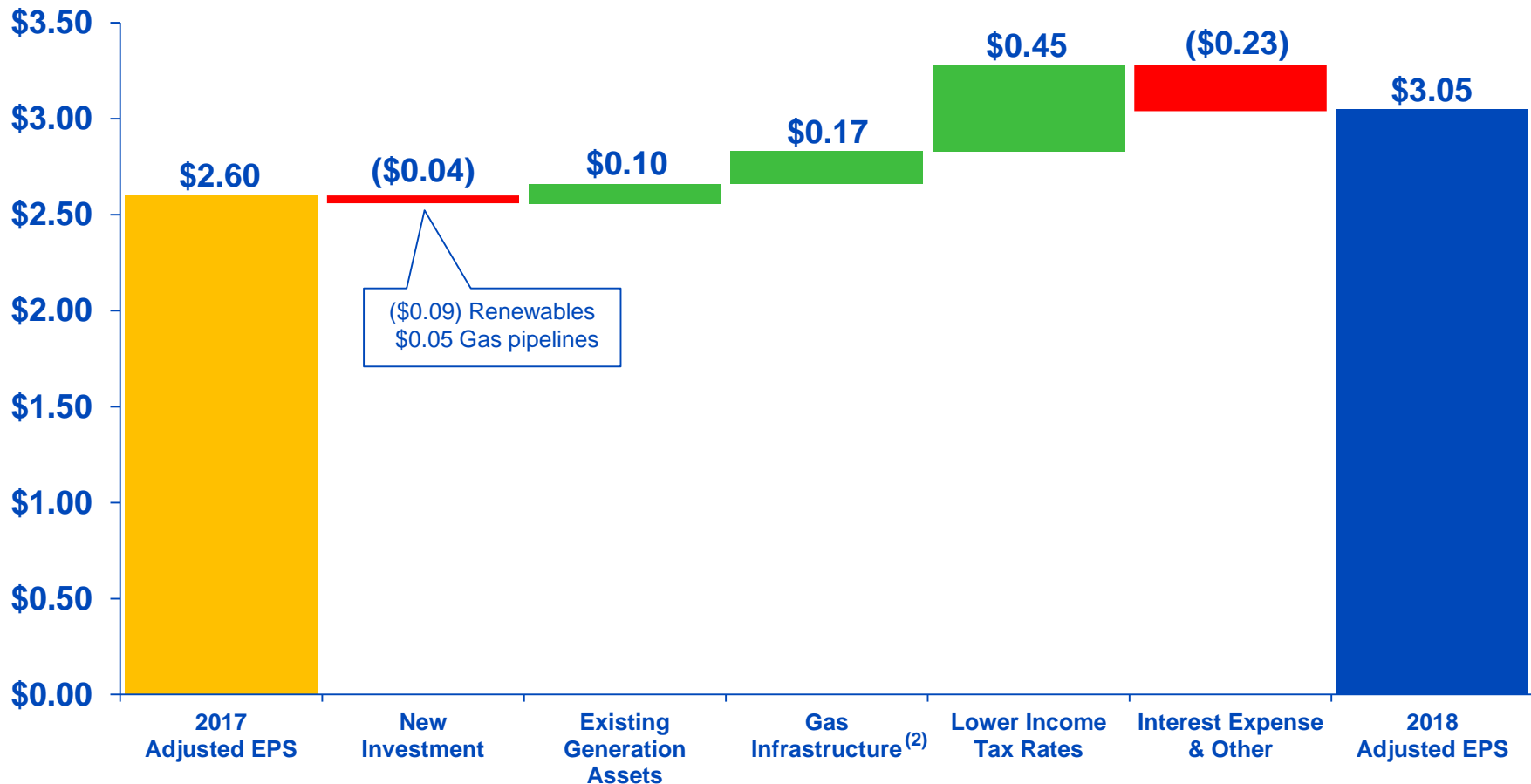
Adjusted:



1) Attributable to NEE, see Appendix for reconciliation of GAAP amounts to adjusted amounts; amounts have been retrospectively adjusted for accounting standards update related to leases

Energy Resources' adjusted EPS growth was driven by contributions from existing investments and lower income tax rates

Energy Resources Full Year 2018 Adjusted EPS⁽¹⁾ Contribution Drivers



1) See Appendix for reconciliation of GAAP amounts to adjusted amounts; includes NEER's ownership share of NEP assets; amounts have been retrospectively adjusted for accounting standards update related to leases

2) Includes existing pipeline assets

Energy Resources had a record year of renewables origination

Energy Resources Development Program⁽¹⁾

- **Added ~6,500 MW of renewables projects to backlog**
 - Includes ~1,300 MW of wind repowering, 425 MW of battery storage and 150 MW build-own-transfer project with 10-year O&M agreement
- **Added ~200 MW build-own-transfer project not included in backlog**
- **Commissioned nearly 2,700 MW of wind, solar and storage projects, including ~900 MW of repowering projects**

	2017 – 2018 In Service	2019 – 2020 Signed Contracts	2017 – 2020 Total	2017 – 2020 Current Expectations
U.S. Wind	1,757	4,013	5,770	5,400 – 7,800
Canadian Wind	0	0	0	0 – 600
U.S. Solar ⁽²⁾	525	1,773	2,298	1,400 – 3,800
Wind Repowering	2,499	1,099	3,598	3,300 – 4,300
Total	4,781	6,885	11,666	10,100 – 16,500
Energy Storage ⁽²⁾	67	50	117	

During 2018, Energy Resources originated nearly twice as many MW as in 2017 (the prior record year)

1) See Appendix for detail of Energy Resources' development projects included in backlog; excludes development project sales of 628 MW in 2017-2018 and 600 MW in 2019-2020

2) Excludes 1,521 MW of solar and 415 MW of storage signed for post-2020 delivery

NextEra Energy's adjusted EPS increased ~15% year-over-year

NextEra Energy EPS Summary⁽¹⁾

Fourth Quarter EPS

<u>GAAP</u>	<u>2017</u>	<u>2018</u>	<u>Change</u>
FPL	\$0.73	\$0.85	\$0.12
Energy Resources	\$4.00	\$0.55	(\$3.45)
Corporate and Other	(\$0.18)	(\$0.52)	(\$0.34)
Total	<u>\$4.55</u>	<u>\$0.88</u>	<u>(\$3.67)</u>

<u>Adjusted</u>	<u>2017</u>	<u>2018</u>	<u>Change</u>
FPL	\$0.84	\$0.85	\$0.01
Energy Resources	\$0.48	\$0.66	\$0.18
Corporate and Other	(\$0.08)	(\$0.02)	\$0.06
Total	<u>\$1.24</u>	<u>\$1.49</u>	<u>\$0.25</u>

Full Year EPS

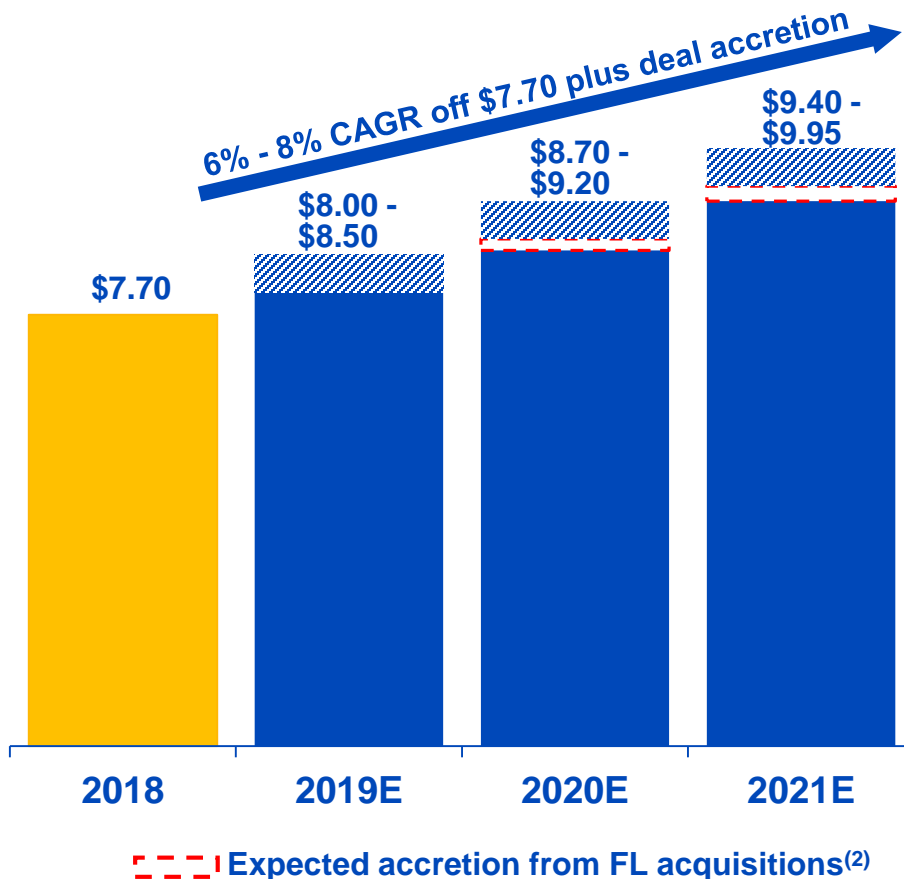
<u>GAAP</u>	<u>2017</u>	<u>2018</u>	<u>Change</u>
FPL	\$3.98	\$4.55	\$0.57
Energy Resources	\$6.27	\$9.75	\$3.48
Corporate and Other	\$1.14	(\$0.42)	(\$1.56)
Total	<u>\$11.39</u>	<u>\$13.88</u>	<u>\$2.49</u>

<u>Adjusted</u>	<u>2017</u>	<u>2018</u>	<u>Change</u>
FPL	\$4.09	\$4.55	\$0.46
Energy Resources	\$2.60	\$3.05	\$0.45
Corporate and Other	\$0.01	\$0.10	\$0.09
Total	<u>\$6.70</u>	<u>\$7.70</u>	<u>\$1.00</u>

1) Attributable to NEE, see Appendix for reconciliation of GAAP amounts to adjusted amounts; amounts have been retrospectively adjusted for accounting standards updates related to leases and the presentation of retirement benefits

We expect to grow adjusted EPS at a 6% - 8% CAGR through 2021, plus accretion from the Florida acquisitions in 2020 and 2021

NextEra Energy's Adjusted Earnings Per Share Expectations⁽¹⁾



- The Florida acquisitions are expected to be \$0.15 and \$0.20 accretive in 2020 and 2021, respectively
- Expected growth in DPS of 12% to 14% per year through at least 2020, off a 2017 base of \$3.93 per share
- Expect operating cash flow to grow roughly in line with our adjusted EPS CAGR range from 2018 through 2021

1) See Appendix for definition of Adjusted Earnings expectations

2) Includes Gulf Power, Florida City Gas, and the Stanton and Oleander natural gas power plants

NEP had a strong year of operational and financial performance in 2018

NextEra Energy Partners 2018 Highlights

- Grew distributions per unit by 15% from prior-year comparable period
- Delivered full year adjusted EBITDA and CAFD⁽¹⁾ growth of 18% and 36%, respectively
- Executed sale of Canadian wind and solar portfolio at 10-year average CAFD yield of 6.6%⁽²⁾
 - Proceeds recycled into higher yielding U.S assets that also benefit from favorable tax position
- Achieved 2018 growth objectives with acquisition of ~1.4 GW of wind and solar projects from Energy Resources
 - Assets further enhance the quality and diversity of NEP's existing portfolio
- Further improved financing flexibility with convertible portfolio equity financing and interest rate hedges

1) See Appendix for non-GAAP reconciliation

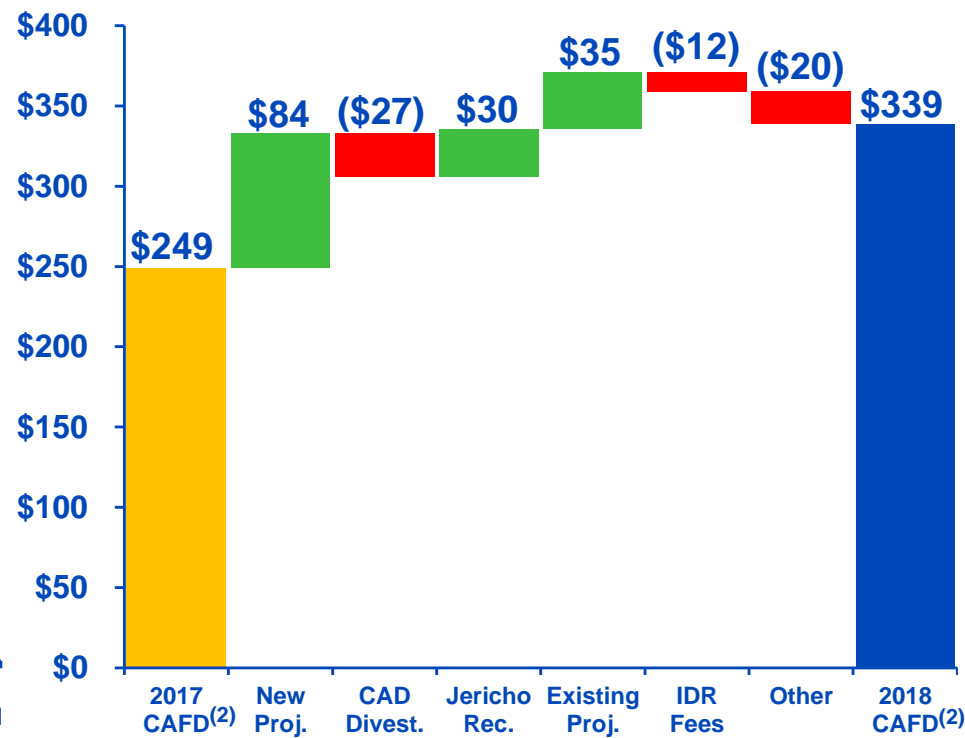
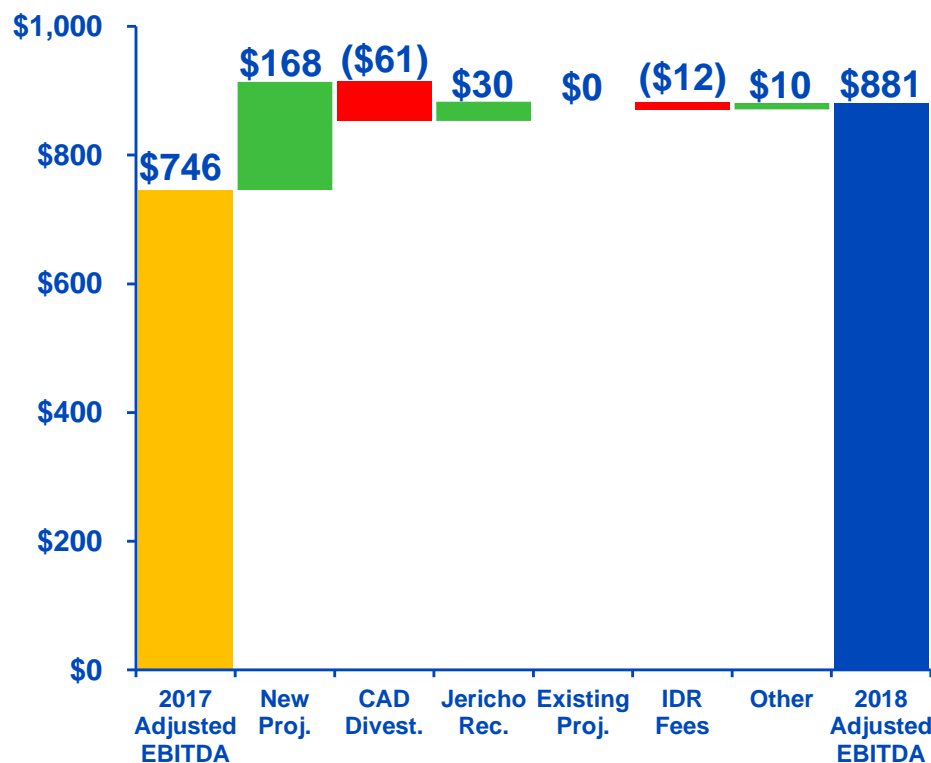
2) Including the net present value of the O&M origination fee

NEP delivered strong full year results driven primarily by contributions from new projects

NextEra Energy Partners – Full Year Drivers⁽¹⁾

Adjusted EBITDA (\$ MM)

CAFD (\$ MM)



1) NEP consolidates 100% of the assets and operations of NEE Operating LP in which both NextEra Energy and NEP LP unitholders hold an ownership interest; see Appendix for non-GAAP reconciliation; prior-period financial results have been retrospectively adjusted to include the adoption of an accounting standards update related to leases

2) Before accounting for debt service, cash available for distribution was \$530 MM in 2017 and \$595 MM in 2018

NextEra Energy Partners

Adjusted EBITDA and CAFD Expectations⁽¹⁾

	<u>Adjusted EBITDA</u>	<u>CAFD</u>
12/31/18 Run Rate⁽²⁾	\$1,000 – \$1,150 MM	\$360 – \$400 MM
12/31/19 Run Rate⁽³⁾	\$1,200 – \$1,375 MM	\$410 – \$480 MM

Unit Distributions

2019⁽⁴⁾	\$2.08 - \$2.14 annualized rate by year-end
2018 – 2023⁽⁵⁾	12% - 15% average annual growth

Aside from any modest sales under the ATM program, NEP does not expect to need to sell common equity until 2020 at the earliest

- 1) See Appendix for definition of Adjusted EBITDA and CAFD expectations
- 2) Reflects calendar year 2019 expectations for forecasted portfolio as of 12/31/18; includes full contributions from projects related to PG&E, see slide 41 for additional detail
- 3) Reflects calendar year 2020 expectations for forecasted portfolio as of 12/31/19; includes announced portfolio, plus expected impact of additional acquisitions not yet identified; includes full contributions from projects related to PG&E, see slide 41 for additional detail
- 4) Represents expected fourth quarter annualized distributions payable in February of the following year
- 5) From a base of our fourth quarter 2018 distribution per common unit at an annualized rate of \$1.86



Q&A Session

Appendix

NEXTERA[®]

ENERGY



NextEra Energy's credit metrics remain on track

Credit Metrics

S&P	A- Range	Downgrade Threshold	Actual 2018	Target 2019
FFO/Debt	13%-23%	21%	27%	>21%
Debt/EBITDA	3.5x-4.5x		3.1x	<4.5x
Moody's	Baa Range	Downgrade Threshold	Actual 2018	Target 2019
CFO Pre-WC/Debt	13%-22%	18%	22%	>18%
CFO-Div/Debt	9%-17%		16%	>12%
Fitch	A Midpoint	Downgrade Threshold	Actual 2018	Target 2019
Debt/FFO	3.5x	4.25x	3.8x	<4.25x
FFO/Interest	5.0x		6.7x	>5.0x

Potential drivers of variability to consolidated adjusted EPS

2019 Potential Sources of Variability⁽¹⁾

Florida Power & Light

- Wholesale (primarily volume) \pm \$0.01 - \$0.02
- Timing of investment \pm \$0.04 - \$0.05

NextEra Energy Resources

- Natural gas prices (\pm \$1/MMBtu change) \pm \$0.04 - \$0.05
- Wind resource⁽²⁾ (\pm 1% deviation) \pm \$0.04 - \$0.05
- Asset reliability⁽³⁾ (\pm 1% EFOR) \pm \$0.06 - \$0.07
- Texas market conditions \pm \$0.00 - \$0.01
- Asset optimization \pm \$0.01 - \$0.02
- Interest rates (\pm 100 bps shift in yield curve) \pm \$0.07 - \$0.08

Corporate and Other

- Interest rates (\pm 100 bps shift in yield curve) \pm \$0.04
- Corporate tax items \pm \$0.02

1) These are not the only drivers of potential variability and actual impacts could fall outside the ranges shown; refer to SEC filings, including full discussion of risk factors and uncertainties, made through the date of this presentation

2) Per 1% deviation in the Wind Production Index

3) \pm 1% of estimated megawatt hour production on all power generating assets

Energy Resources' 2018

Adjusted EBITDA by Asset Category^(1,2)

	<u>2018 Expectations as of Q1 2018⁽³⁾</u>	<u>2018 Actual EBITDA</u>	<u>Primary Driver of Delta</u>
NEER			
Existing Assets			
Contracted Renewables	\$2,525 - \$2,625	\$ 2,496	Lower wind resource than expected
Contracted Nuclear	\$425 - \$475	\$ 492	Favorable return from outage and EFOR
Natural Gas Pipelines	\$250 - \$300	\$ 317	Transfer of Martin Riviera Lateral
Contracted Other Generation	\$20 - \$60	\$ 20	
Seabrook/Merchant Other	\$300 - \$400	\$ 362	
	<u>\$3,600 - \$3,800</u>	<u>\$ 3,687</u>	
New Investment			
Contracted Renewables	\$200 - \$400	\$ 227	
Natural Gas Pipelines	\$30 - \$50	\$ 26	Timing of capex spend at MVP
	<u>\$250 - \$450</u>	<u>\$ 253</u>	
Other Businesses			
Gas Infrastructure	\$310 - \$410	\$ 325	
Power & Gas Trading	\$65 - \$125	\$ 148	Favorable market conditions
Customer Supply	\$205 - \$265	\$ 228	
	<u>\$585 - \$785</u>	<u>\$ 701</u>	
Adjusted EBITDA by Asset Category	<u>\$4,635 - \$4,835</u>	<u>\$ 4,641</u>	

1) See Appendix for definition of Adjusted EBITDA by Asset Category

2) Includes NEER's share of NEP's portfolio

3) Reflects the ranges of the expectations by asset category as presented in the Q1 2018 earnings materials

NextEra Energy Resources
Projected 2019 Portfolio Financial Information⁽¹⁾
(includes NEER's share of NEP assets)

NEER	Adjusted EBITDA ⁽²⁾	Value of pre-tax tax credits included in adjusted EBITDA ⁽³⁾	Debt Service ⁽⁴⁾	Maintenance Capital ⁽⁵⁾	Other ⁽⁶⁾	Pre-Tax Cash Flows ⁽⁷⁾	Remaining Contract Life ⁽⁸⁾
Existing Assets⁽⁹⁾							
Contracted Renewables	\$2,600 - \$2,700	(\$1,050 - \$1,100)	(\$625 - \$685)	(\$5 - \$30)	(\$205 - \$235)	\$650 - \$750	
Contracted Nuclear	\$525 - \$575	-	-	(\$40 - \$70)	(\$160 - \$210)	\$280 - \$330	
Natural Gas Pipelines	\$295 - \$345	-	(\$45 - \$95)	(\$0 - \$5)	(\$15 - \$35)	\$205 - \$245	
Contracted Other Generation	\$40 - \$90	-	-	(\$0 - \$5)	(\$0 - \$10)	\$45 - \$75	
Seabrook/Merchant Other	\$285 - \$385	-	-	(\$25 - \$45)	(\$15 - \$55)	\$240 - \$300	
	<u>\$3,820 - \$4,020</u>	<u>(\$1,050 - \$1,100)</u>	<u>(\$675 - \$765)</u>	<u>(\$50 - \$150)</u>	<u>(\$410 - \$530)</u>	<u>\$1,500 - \$1,625</u>	<u>17</u>
New Investment⁽¹⁰⁾							
Contracted Renewables	\$285 - \$485	(\$295 - \$355)	(\$0 - \$10)	-	-	\$5 - \$100	
Natural Gas Pipelines	\$60 - \$110	-	-	-	(\$60 - \$110)	-	
	<u>\$370 - \$570</u>	<u>(\$295 - \$355)</u>	<u>(\$0 - \$10)</u>	<u>-</u>	<u>(\$60 - \$110)</u>	<u>\$5 - \$100</u>	
Other Businesses							
Gas Infrastructure ⁽¹¹⁾	\$325 - \$425	-	-	(\$140 - \$160)	\$5 - \$25	\$190 - \$290	
Power & Gas Trading	\$75 - \$135	-	-	(\$5 - \$15)	(\$15 - \$65)	\$35 - \$85	
Customer Supply	\$235 - \$295	-	-	(\$5 - \$15)	(\$75 - \$125)	\$115 - \$215	
	<u>\$650 - \$850</u>	<u>-</u>	<u>-</u>	<u>(\$150 - \$190)</u>	<u>(\$90 - \$155)</u>	<u>\$390 - \$530</u>	
	<u>\$5,050 - \$5,250</u>	<u>(\$1,345 - \$1,455)</u>	<u>(\$675 - \$775)</u>	<u>(\$235 - \$305)</u>	<u>(\$625 - \$725)</u>	<u>\$1,935 - \$2,225</u>	

1) Includes NEER's projected ownership share of NEP assets; on 1/1/2018, NEP was deconsolidated for GAAP reporting purposes

2) See Appendix for definition of Adjusted EBITDA by Asset Category

3) Includes investment tax credits, convertible investment tax credits, production tax credits earned by NEER, and production tax credits allocated to tax equity investors

4) Includes principal and interest payments on existing and projected third party debt and distributions net of contributions to/from tax equity investors; excludes proceeds of new financings and re-financings, NEP corporate level debt service, and early payoffs of existing financings

5) Includes capital expenditures to maintain the existing capacity of the assets; excludes capital expenditures associated with new development activities; gas infrastructure includes a level of capital spending to maintain the existing level of EBITDA

6) Represents non-cash revenue and expense items included in adjusted EBITDA; includes nuclear fuel purchases, amortization of nuclear fuel, amortization of below or above market PPAs, earnings generated in our nuclear decommissioning funds, gains or losses on sale of assets, amortization of convertible investment tax credits, AFUDC earnings on regulated pipelines under construction, realized NEP deconsolidation gains, and other non-cash gains

7) Excludes changes in working capital, payments for income taxes, and corporate G&A not allocated to project operations

8) Remaining contract life is the weighted average based on adjusted EBITDA

9) Includes wind assets without executed PPAs but for which PPAs are anticipated; adjusted EBITDA for these wind assets reflects energy pricing based upon the forward curves until the PPAs are expected to be executed at which time a projected PPA energy price is reflected

10) Includes wind, solar and regulated natural gas pipeline forecasted additions for 2019 as well as net proceeds (sales proceeds less development costs) of development project sales

11) Includes upstream and gathering/processing business only



Energy Resources Wind Production Index⁽¹⁾⁽²⁾

Location	2017						2018													
	MW	4TH QTR			QTR	YTD	MW	QTR	2ND QTR		3RD QTR		MW	4TH QTR					YTD	
		Oct	Nov	Dec					MW	QTR	MW	QTR	MW	QTR	MW	Oct	Nov	Dec	QTR	YTD
Midwest	3,189	116%	102%	105%	107%	100%	3,637	101%	3,637	87%	3,637	94%	3,847	90%	83%	92%	88%	93%		
West	3,302	109%	98%	93%	100%	96%	3,263	100%	3,243	103%	3,243	104%	3,286	95%	88%	95%	93%	100%		
Texas	3,300	116%	92%	81%	96%	98%	3,300	100%	3,300	110%	3,300	91%	3,302	90%	82%	97%	90%	98%		
Other South	1,981	120%	93%	98%	104%	98%	2,646	106%	2,646	108%	2,646	86%	2,646	76%	85%	99%	87%	97%		
Canada	880	111%	101%	97%	102%	101%	880	107%	880	92%	524	88%	524	99%	93%	92%	94%	97%		
Northeast	185	104%	100%	92%	98%	103%	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	12,836	115%	97%	95%	102%	98%	13,726	102%	13,705	101%	13,349	94%	13,604	88%	85%	95%	89%	97%		

A 1% change in the wind production index equates to roughly 4 - 5 cents of EPS for 2019

- 1) Represents a measure of the actual wind speeds available for energy production for the stated period relative to long-term average wind speeds; the numerator is calculated from the actual wind speeds observed at each wind facility applied to turbine-specific power curves to produce the estimated MWh production for the stated period; the denominator is the estimated long-term average wind speeds at each wind facility applied to the same turbine-specific power curves to produce the long-term average MWh production
- 2) Includes new wind investments one year after project COD/acquisition date

The percentage of PTCs allocated to tax equity investors has continued to grow

Wind Production Summary

	<u>2012</u>	<u>2013</u>	<u>2014</u> ⁽²⁾	<u>2015</u> ⁽²⁾	<u>2016</u> ⁽²⁾	<u>2017</u> ⁽²⁾	<u>2018</u> ⁽²⁾
Effective Capacity (MW) ⁽¹⁾	8,887	10,117	10,374	11,653	12,636	13,986	13,843
Wind Production (TWh)	25.8	29.2	32.0	33.8	38.8	44.2	44.5
Implied Average Capacity Factor	33%	33%	35%	33%	35%	36%	37%
Total Production Eligible for PTCs	15.8	17.6	18.8	19.6	22.3	27.7	29.6
TWh Allocated to Tax Equity Investors	6.5	8.4	10.6	13.2	17.0	22.3	25.8
% Allocated to Tax Equity Investors	41%	48%	57%	67%	76%	81%	87%

1) For new wind additions, megawatts have been prorated based on partial year in-service
 2) Reflects assets sold to NEP at 100%

Contracted Wind and Solar Development Program⁽¹⁾

Wind	Location	MW	Solar	Location	MW
2017:			2017:		
Oliver III	ND	99	Whitney Point	CA	20
Golden Hills North	CA	46	Marshall	MN	62
Bluff Point	IN	120	Westside	CA	20
Cottonwood	NE	90	Distributed Generation	Various	97
Total 2017 Wind:		355	Total 2017 Solar:		199
2018:			2018:		
Lorenzo	TX	80	Stuttgart	AR	81
Wildcat Ranch	TX	150	Pinal Central	AZ	20
Pratt	KS	243	Bluebell	TX	30
Heartland Divide	IA	103	Titan	CO	50
Minco IV	OK	130	Coolidge	VT	20
Casa Mesa	NM	50	Distributed Generation	Various	125
Torrecillas	TX	300	Total 2018 Solar:		326
Armadillo Flats	OK	247	2019 – 2020:		
Blue Summit II	TX	99	Blythe III	CA	125
Total 2018 Wind:		1,402	New England	Various	367
2019 – 2020:			Wilmot	AZ	100
Burke	ND	200	Blythe IV	CA	62
Emmons-Logan	ND	300	Quitman	GA	150
Waymart II	PA	68	Shaw Creek	SC	75
Crowned Ridge I	SD	300	Chicot	AR	100
Eight Point	NY	102	Dougherty	GA	120
Sky River	CA	62	Bluebell II	TX	100
Dodge County	MN	170	Grazing Yak	CO	35
Borderlands	AZ	100	Florida	FL	224
Roundhouse	WY	150	Saint	AZ	100
Soldier Creek	KS	300	Two Creeks (BOT)	WI	150
Blue Summit III	TX	201	Distributed Generation	Various	65
Pretty Prairie	KS	160	Total 2019 – 2020 Solar:		1,773
White Hills	AZ	50	Post – 2020:		
Buffalo Ridge	MN	109	Point Beach	WI	100
Pegasus	MI	121	Route 66	NM	50
Sholes	NE	160	Dodge Flat	NV	200
Cerro Gordo	CA	40	Fish Springs Ranch	NV	100
Skeleton Creek	OK	250	Arlington	CA	131
Fort McKavett	TX	50	High River	NY	90
Jordan Creek	IN	400	East Point	NY	50
Contracted, not yet announced		720	Proxima	CA	50
Total 2019 – 2020 Wind:		4,013	Bellefonte	TN	150
			Elora	TN	150
			Contracted, not yet announced		450
			Total Post – 2020 Solar:		1,521

1) 2017+ COD and current backlog of projects with signed long-term contracts, all projects are subject to development and construction risk



Energy Storage Development Program⁽¹⁾

Project	Location	MW	Duration
<u>2017:</u>			
Blue Summit	TX	30	0.5
	Total:	30	
<u>2018:</u>			
Pinal	AZ	10	4.0
Parry	ON	2	4.0
Elmira	ON	2	4.0
East Hampton	NY	5	8.0
Gopher	MN	15	2.0
Casa Mesa	NM	1	1.0
Distributed Generation		2	
	Total:	37	

Project	Location	MW	Duration
<u>2019 – 2020:</u>			
Montauk	NY	5	8.0
Wilmot	AZ	30	4.0
Rush Springs	OK	10	2.0
Minuteman	MA	5	2.0
	Total:	50	
<u>Post – 2020:</u>			
Dodge Flat	NV	50	4.0
Fish Springs Ranch	NV	25	4.0
Arlington	CA	110	4.0
Proxima	CA	5	4.0
Contracted, not yet announced		225	4.0
	Total:	415	

26 1) 2017+ COD and current backlog of projects with signed long-term contracts, all projects are subject to development and construction risks



Non-Qualifying Hedges⁽¹⁾ – Summary of Activity

(\$ millions, after-tax)

Asset/(Liability) Balance as of 9/30/18 ⁽²⁾	\$499
Amounts Realized During 4th Quarter	-
Change in Forward Prices (all positions)	(139)
<hr/>	
Subtotal – Income Statement	(139)
Other	1
Asset/(Liability) Balance as of 12/31/18	\$361



Primary Drivers:

Interest Rate Hedges	(\$469)
Revenue Hedges	274
Income tax benefit	50
Other – Net	6
	<hr/>
	(\$139)
	<hr/>

1) Includes NextEra Energy's share of contracts at consolidated projects and equity method investees
 2) Updated for year-to-date rounding

Non-Qualifying Hedges⁽¹⁾ – Summary of Activity

(\$ millions)

Description	Asset / (Liability) Balance 9/30/18	1/1/18 Adjustments ⁽³⁾	4th Quarter				Asset / (Liability) Balance 12/31/18
			Amounts Realized	Change in Forward Prices	Total NQH Gain / (Loss)	Other ⁽⁴⁾	
Pretax Amounts Gross							
Natural gas related positions	\$ 684	\$ -	\$ (42)	\$ 10	\$ (32)	\$ 1	\$ 653
Gas Infrastructure related positions	(22)	-	35	281	316	-	294
Interest Rate Hedges	114	-	1	(398)	(397)	-	(283)
Interest rate hedges - NEP	25	-	(2)	(71)	(73)	-	(48)
Other - net	(46)	-	5	(11)	(6)	-	(52)
Pretax Amounts at share	755	-	(3)	(189)	(192)	1	564
Income Taxes at Share ⁽²⁾	(256)	-	3	50	53	-	(203)
NEE After Tax at Share	\$ 499	\$ -	\$ -	\$ (139)	\$ (139)	\$ 1	\$ 361

Description	Asset/ (Liability) Balance 12/31/17	1/1/18 Adjustments ⁽³⁾	Year End				Asset/ (Liability) Balance 12/31/18
			Amounts Realized	Change in Forward Prices	Total NQH Gain / (Loss)	Other ⁽⁴⁾	
Pretax Amounts Gross							
Natural gas related positions	\$ 784	\$ (18)	\$ (139)	\$ 25	\$ (114)	\$ 1	\$ 653
Gas Infrastructure related positions	138	-	40	116	156	-	294
Interest rate hedges	(29)	(6)	16	(264)	(248)	-	(283)
Interest rate hedges - NEP	-	3	(10)	(38)	(48)	(3)	(48)
Other - net	(51)	(7)	17	(11)	6	-	(52)
	842	(28)	(76)	(172)	(248)	(2)	564
Less amounts attributable to Non Controlling Interests	3	(3)	-	-	-	-	-
Pretax amounts at share	839	(25)	(76)	(172)	(248)	(2)	564
Income Taxes at Share ⁽²⁾	(274)	7	25	38	63	1	(203)
NEE After Tax at Share	\$ 565	\$ (18)	\$ (52)	\$ (134)	\$ (186)	\$ (1)	\$ 361

- 1) Includes NextEra Energy's share of contracts at consolidated subsidiaries and equity method investees
- 2) Includes consolidating tax adjustments and 9/30/18 balance includes effects of rounding
- 3) After-tax impact of modified retrospective application of new revenue standard; in addition, reflects the impact of NEP deconsolidation
- 4) Includes removal of the hedge mark to market and settlements related to asset sales and NEER's share of NEP's disposal of its Canadian projects



Non-Qualifying Hedges – Summary of Forward Maturity

(\$ millions)

Description	Asset / (Liability) Balance 12/31/18	Gain / (Loss) ⁽¹⁾					Total 2019 - 2047
		2019	2020	2021	2022	2023 - 2047	
Pretax gross amounts							
Natural gas related positions	\$ 653	\$ (84)	\$ (72)	\$ (80)	\$ (100)	\$ (317)	\$ (653)
Gas Infrastructure related positions	294	(106)	(86)	(60)	(27)	(15)	(294)
Interest rate hedges	(283)	232	(30)	3	5	73	283
Interest rate hedges - NEP	(48)	(7)	(3)	2	4	52	48
Other - net	(52)	22	15	5	8	2	52
	<u>\$ 564</u>	<u>\$ 57</u>	<u>\$ (176)</u>	<u>\$ (130)</u>	<u>\$ (110)</u>	<u>\$ (205)</u>	<u>\$ (564)</u>

2019 Forward Maturity by Quarter:

	1Q 2019	2Q 2019	3Q 2019	4Q 2019	2019 Total
Pretax gross amounts					
Natural gas related positions	\$ 16	\$ (36)	\$ (43)	\$ (21)	\$ (84)
Gas Infrastructure related positions	(18)	(33)	(30)	(25)	(106)
Interest rate hedges	3	225	2	2	232
Interest rate hedges - NEP	(2)	(2)	(2)	(1)	(7)
Other - net	4	3	4	11	22
	<u>\$ 3</u>	<u>\$ 157</u>	<u>\$ (69)</u>	<u>\$ (34)</u>	<u>\$ 57</u>

Reconciliation of GAAP Net Income to Adjusted Earnings Attributable to NextEra Energy, Inc.

(Three Months Ended December 31, 2018)

(millions, except per share amounts)	Florida Power & Light	Energy Resources	Corporate & Other	NextEra Energy, Inc.
Net Income (Loss) Attributable to NextEra Energy, Inc.	\$ 407	\$ 263	\$ (248)	\$ 422
Adjustments - pretax:				
Net losses (gains) associated with non-qualifying hedges		(103)	295	192
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net		210		210
Tax reform-related		(3)	1	(2)
NEP investment gains - net		(1)		(1)
Operating loss (income) of Spain solar projects		4		4
Merger-related			19	19
Less related income tax expense (benefit)		(53)	(73)	(126)
Adjusted Earnings (Loss)	\$ 407	\$ 317	\$ (6)	\$ 718
Earnings (Loss) Per Share				
Attributable to NextEra Energy, Inc. (assuming dilution)	\$ 0.85	\$ 0.55	\$ (0.52)	\$ 0.88
Adjustments - pretax:				
Net losses (gains) associated with non-qualifying hedges		(0.21)	0.61	0.40
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net		0.44		0.44
Tax reform-related		-	-	-
NEP investment gains - net		-		-
Operating loss (income) of Spain solar projects		0.01		0.01
Merger-related			0.04	0.04
Less related income tax expense (benefit)		(0.13)	(0.15)	(0.28)
Adjusted Earnings (Loss) Per Share	\$ 0.85	\$ 0.66	\$ (0.02)	\$ 1.49



Reconciliation of GAAP Net Income to Adjusted Earnings Attributable to NextEra Energy, Inc.

(Three Months Ended December 31, 2017)

(millions, except per share amounts)	Florida Power & Light	Energy Resources	Corporate & Other	NextEra Energy, Inc.
Net Income (Loss) Attributable to NextEra Energy, Inc.	\$ 344	\$ 1,896	\$ (82)	\$ 2,158
Adjustments - pretax:				
Net losses (gains) associated with non-qualifying hedges		170	6	176
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net		(18)		(18)
Tax reform-related	50	(1,929)	(2)	(1,881)
Duane Arnold impairment charge		420		420
Operating loss (income) of Spain solar projects		2		2
Merger-related			52	52
Less related income tax expense (benefit)		(312)	(7)	(319)
Adjusted Earnings (Loss)	\$ 394	\$ 229	\$ (33)	\$ 590
Earnings (Loss) Per Share				
Attributable to NextEra Energy, Inc. (assuming dilution)	\$ 0.73	\$ 4.00	\$ (0.18)	\$ 4.55
Adjustments - pretax:				
Net losses (gains) associated with non-qualifying hedges		0.36	0.01	0.37
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net		(0.04)		(0.04)
Tax reform-related	0.11	(4.07)	-	(3.96)
Duane Arnold impairment charge		0.89		0.89
Operating loss (income) of Spain solar projects		-		-
Merger-related			0.11	0.11
Less related income tax expense (benefit)		(0.66)	(0.02)	(0.68)
Adjusted Earnings (Loss) Per Share	\$ 0.84	\$ 0.48	\$ (0.08)	\$ 1.24



Reconciliation of GAAP Net Income to Adjusted Earnings Attributable to NextEra Energy, Inc.

(Twelve Months Ended December 31, 2018)

(millions, except per share amounts)	Florida Power & Light	Energy Resources	Corporate & Other	NextEra Energy, Inc.
Net Income (Loss) Attributable to NextEra Energy, Inc.	\$ 2,171	\$ 4,664	\$ (197)	\$ 6,638
Adjustments - pretax:				
Net losses (gains) associated with non-qualifying hedges		(45)	293	248
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net		180		180
Tax reform-related		(559)	(13)	(572)
NEP investment gains - net		(3,786)		(3,786)
Operating loss (income) of Spain solar projects		1		1
Merger-related			32	32
Less related income tax expense (benefit)		1,000	(68)	932
Adjusted Earnings (Loss)	\$ 2,171	\$ 1,455	\$ 47	\$ 3,673
Earnings (Loss) Per Share				
Attributable to NextEra Energy, Inc. (assuming dilution)	\$ 4.55	\$ 9.75	\$ (0.42)	\$ 13.88
Adjustments - pretax:				
Net losses (gains) associated with non-qualifying hedges		(0.11)	0.61	0.50
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net		0.38		0.38
Tax reform-related		(1.14)	(0.03)	(1.17)
NEP investment gains - net		(7.91)		(7.91)
Operating loss (income) of Spain solar projects		-		-
Merger-related			0.07	0.07
Less related income tax expense (benefit)		2.08	(0.13)	1.95
Adjusted Earnings (Loss) Per Share	\$ 4.55	\$ 3.05	\$ 0.10	\$ 7.70



Reconciliation of GAAP Net Income to Adjusted Earnings Attributable to NextEra Energy, Inc.

(Twelve Months Ended December 31, 2017)

(millions, except per share amounts)	Florida Power & Light	Energy Resources	Corporate & Other	NextEra Energy, Inc.
Net Income (Loss) Attributable to NextEra Energy, Inc.	\$ 1,880	\$ 2,964	\$ 536	\$ 5,380
Adjustments - pretax:				
Net losses (gains) associated with non-qualifying hedges		80	136	216
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net		(25)		(25)
Tax reform-related	50	(1,929)	(2)	(1,881)
Duane Arnold impairment charge		420		420
Gains on disposal of a business/assets			(1,096)	(1,096)
Operating loss (income) of Spain solar projects		(4)		(4)
Merger-related			93	93
Less related income tax expense (benefit)		(278)	340	62
Adjusted Earnings (Loss)	\$ 1,930	\$ 1,228	\$ 7	\$ 3,165
Earnings (Loss) Per Share				
Attributable to NextEra Energy, Inc. (assuming dilution)	\$ 3.98	\$ 6.27	\$ 1.14	\$ 11.39
Adjustments - pretax:				
Net losses (gains) associated with non-qualifying hedges		0.17	0.29	0.46
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net		(0.05)		(0.05)
Tax reform-related	0.11	(4.08)	-	(3.97)
Duane Arnold impairment charge		0.89		0.89
Gains on disposal of a business/assets			(2.32)	(2.32)
Operating loss (income) of Spain solar projects		(0.01)		(0.01)
Merger-related			0.20	0.20
Less related income tax expense (benefit)		(0.59)	0.70	0.11
Adjusted Earnings (Loss) Per Share	\$ 4.09	\$ 2.60	\$ 0.01	\$ 6.70



Reconciliation of GAAP Net Income to Adjusted Earnings Attributable to NextEra Energy, Inc.

	2005	2018	CAGR
Earnings Per Share (assuming dilution)			
Attributable to NextEra Energy, Inc.	\$ 2.34	\$ 13.88	14.7%
Adjustments - pretax:			
Net losses (gains) associated with non-qualifying hedges	0.47	0.50	
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net		0.38	
Tax-reform related		(1.17)	
NEP investment gains - net		(7.91)	
Operating loss (income) of Spain solar projects		-	
Merger-related		0.07	
Less related income tax expense (benefit)	(0.18)	1.95	
Adjusted Earnings Per Share	\$ 2.63	\$ 7.70	8.6%

Definitional information

NextEra Energy, Inc. Adjusted Earnings Expectations

This presentation refers to adjusted earnings per share expectations. Adjusted earnings expectations exclude the cumulative effect of adopting new accounting standards, effect of non-qualifying hedges, the transitional impacts of tax reform, NEP net investment gains, as well as unrealized gains and losses on equity securities held in NextEra Energy Resources' nuclear decommissioning funds and OTTI, none of which can be determined at this time, and operating results from the Spain solar project, impairment losses and merger related expenses. In addition, adjusted earnings expectations assume, among other things: normal weather and operating conditions; continued recovery of the national and the Florida economy; supportive commodity markets; current forward curves; public policy support for wind and solar development and construction; market demand and transmission expansion to support wind and solar development; market demand for pipeline capacity; access to capital at reasonable cost and terms; no divestitures, other than to NextEra Energy Partners, LP, or unannounced acquisitions; no adverse litigation decisions; and no changes to governmental tax policy or incentives. Expected adjusted earnings amounts cannot be reconciled to expected net income because net income includes the effect of non-qualifying hedges and net OTTI losses on certain investments, none of which can be determined at this time.

NextEra Energy Resources, LLC. Adjusted EBITDA

Adjusted EBITDA includes NextEra Energy Resources consolidated investments, excluding Spain, its share of NEP and forecasted investments, as well as its share of equity method investments. Adjusted EBITDA represents projected (a) revenue less (b) fuel expense, less (c) project operating expenses, less (d) corporate G&A, plus (e) other income, less (f) other deductions. Adjusted EBITDA excludes the impact of non-qualifying hedges, other than temporary impairments, certain differential membership costs, and net gains associated with NEP's deconsolidation beginning in 2018. Projected revenue as used in the calculations of Adjusted EBITDA represents the sum of projected (a) operating revenue plus a pre-tax allocation of (b) production tax credits, plus (c) investment tax credits and plus (d) earnings impact from convertible investment tax credits.

NextEra Energy Resources, LLC. Adjusted EBITDA by Asset Category

Adjusted EBITDA by Asset Category includes NextEra Energy Resources consolidated investments, excluding Spain, its share of NEP and forecasted investments, as well as its share of equity method investments. Adjusted EBITDA by Asset Category represents projected (a) revenue less (b) fuel expense, less (c) project operating expenses, less (d) a portion of corporate G&A deemed to be associated with project operations, plus (e) other income, less (f) other deductions. Adjusted EBITDA by Asset Category excludes the impact of non-qualifying hedges, other than temporary impairments, corporate G&A not allocated to project operations, and certain differential membership costs. Projected revenue as used in the calculations of Adjusted EBITDA by Asset Category represents the sum of projected (a) operating revenue plus a pre-tax allocation of (b) production tax credits, plus (c) investment tax credits and plus (d) earnings impact from convertible investment tax credits.

Cautionary Statement And Risk Factors That May Affect Future Results

This presentation contains “forward-looking statements” within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are not statements of historical facts, but instead represent the current expectations of NextEra Energy, Inc. (NextEra Energy) and Florida Power & Light Company (FPL) regarding future operating results and other future events, many of which, by their nature, are inherently uncertain and outside of NextEra Energy’s and FPL’s control. Forward-looking statements in this presentation include, among others, statements concerning adjusted earnings per share expectations and future operating performance, and results of acquisitions. In some cases, you can identify the forward-looking statements by words or phrases such as “will,” “may result,” “expect,” “anticipate,” “believe,” “intend,” “plan,” “seek,” “potential,” “projection,” “forecast,” “predict,” “goals,” “target,” “outlook,” “should,” “would” or similar words or expressions. You should not place undue reliance on these forward-looking statements, which are not a guarantee of future performance. The future results of NextEra Energy and FPL and their business and financial condition are subject to risks and uncertainties that could cause their actual results to differ materially from those expressed or implied in the forward-looking statements, or may require them to limit or eliminate certain operations. These risks and uncertainties include, but are not limited to, the following: effects of extensive regulation of NextEra Energy’s and FPL’s business operations; inability of NextEra Energy and FPL to recover in a timely manner any significant amount of costs, a return on certain assets or a reasonable return on invested capital through base rates, cost recovery clauses, other regulatory mechanisms or otherwise; impact of political, regulatory and economic factors on regulatory decisions important to NextEra Energy and FPL; disallowance of cost recovery by FPL based on a finding of imprudent use of derivative instruments; effect of any reductions or modifications to, or elimination of, governmental incentives or policies that support utility scale renewable energy projects of NextEra Energy Resources, LLC and its affiliated entities (NextEra Energy Resources) or the imposition of additional tax laws, policies or assessments on renewable energy; impact of new or revised laws, regulations, interpretations or other regulatory initiatives on NextEra Energy and FPL; capital expenditures, increased operating costs and various liabilities attributable to environmental laws, regulations and other standards applicable to NextEra Energy and FPL; effects on NextEra Energy and FPL of federal or state laws or regulations mandating new or additional limits on the production of greenhouse gas emissions; exposure of NextEra Energy and FPL to significant and increasing compliance costs and substantial monetary penalties and other sanctions as a result of extensive federal regulation of their operations and businesses; effect on NextEra Energy and FPL of changes in tax laws, guidance or policies as well as in judgments and estimates used to determine tax-related asset and liability amounts; impact on NextEra Energy and FPL of adverse results of litigation; effect on NextEra Energy and FPL of failure to proceed with projects under development or inability to complete the construction of (or capital improvements to) electric generation, transmission and distribution facilities, gas infrastructure facilities or other facilities on schedule or within budget; impact on development and operating activities of NextEra Energy and FPL resulting from risks related to project siting, financing, construction, permitting, governmental approvals and the negotiation of project development agreements; risks involved in the operation and maintenance of electric generation, transmission and distribution facilities, gas infrastructure facilities and other facilities; effect on NextEra Energy and FPL of a lack of growth or slower growth in the number of customers or in customer usage; impact on NextEra Energy and FPL of severe weather and other weather conditions; threats of terrorism and catastrophic events that could result from terrorism, cyber attacks or other attempts to disrupt NextEra Energy’s and FPL’s business or the businesses of third parties; inability to obtain adequate insurance coverage for protection of NextEra Energy and FPL against significant losses and risk that insurance coverage does not provide protection against all significant losses; a prolonged period of low gas and oil prices could impact NextEra Energy Resources’ gas infrastructure business and cause NextEra Energy Resources to delay or cancel certain gas infrastructure projects and for certain existing projects to be impaired;

Cautionary Statement And Risk Factors That May Affect Future Results (cont.)

risk to NextEra Energy Resources of increased operating costs resulting from unfavorable supply costs necessary to provide NextEra Energy Resources' full energy and capacity requirement services; inability or failure by NextEra Energy Resources to manage properly or hedge effectively the commodity risk within its portfolio; effect of reductions in the liquidity of energy markets on NextEra Energy's ability to manage operational risks; effectiveness of NextEra Energy's and FPL's risk management tools associated with their hedging and trading procedures to protect against significant losses, including the effect of unforeseen price variances from historical behavior; impact of unavailability or disruption of power transmission or commodity transportation facilities on sale and delivery of power or natural gas by FPL and NextEra Energy Resources; exposure of NextEra Energy and FPL to credit and performance risk from customers, hedging counterparties and vendors; failure of NextEra Energy or FPL counterparties to perform under derivative contracts or of requirement for NextEra Energy or FPL to post margin cash collateral under derivative contracts; failure or breach of NextEra Energy's or FPL's information technology systems; risks to NextEra Energy and FPL's retail businesses from compromise of sensitive customer data; losses from volatility in the market values of derivative instruments and limited liquidity in OTC markets; impact of negative publicity; inability of NextEra Energy and FPL to maintain, negotiate or renegotiate acceptable franchise agreements with municipalities and counties in Florida; occurrence of work strikes or stoppages and increasing personnel costs; NextEra Energy's ability to successfully identify, complete and integrate acquisitions, or may not realize anticipated benefits of acquisitions, including the effect of increased competition for acquisitions; environmental, health and financial risks associated with NextEra Energy Resources' and FPL's ownership and operation of nuclear generation facilities; liability of NextEra Energy and FPL for significant retrospective assessments and/or retrospective insurance premiums in the event of an incident at certain nuclear generation facilities; increased operating and capital expenditures and/or result in reduced revenues at nuclear generation facilities of NextEra Energy or FPL resulting from orders or new regulations of the Nuclear Regulatory Commission; inability to operate any of NextEra Energy Resources' or FPL's owned nuclear generation units through the end of their respective operating licenses; effect of disruptions, uncertainty or volatility in the credit and capital markets on NextEra Energy's and FPL's ability to fund their liquidity and capital needs and meet their growth objectives; inability of NextEra Energy, FPL and NextEra Energy Capital Holdings, Inc. to maintain their current credit ratings; impairment of NextEra Energy's and FPL's liquidity from inability of credit providers to fund their credit commitments or to maintain their current credit ratings; poor market performance and other economic factors that could affect NextEra Energy's defined benefit pension plan's funded status; poor market performance and other risks to the asset values of NextEra Energy's and FPL's nuclear decommissioning funds; changes in market value and other risks to certain of NextEra Energy's investments; effect of inability of NextEra Energy subsidiaries to pay upstream dividends or repay funds to NextEra Energy or of NextEra Energy's performance under guarantees of subsidiary obligations on NextEra Energy's ability to meet its financial obligations and to pay dividends on its common stock; the fact that the amount and timing of dividends payable on NextEra Energy's common stock, as well as the dividend policy approved by NextEra Energy's board of directors from time to time, and changes to that policy, are within the sole discretion of NextEra Energy's board of directors and, if declared and paid, dividends may be in amounts that are less than might be expected by shareholders; NEP's inability to access sources of capital on commercially reasonable terms could have an effect on its ability to consummate future acquisitions and on the value of NextEra Energy's limited partner interest in NextEra Energy Operating Partners, LP; and effects of disruptions, uncertainty or volatility in the credit and capital markets on the market price of NextEra Energy's common stock. NextEra Energy and FPL discuss these and other risks and uncertainties in their annual report on Form 10-K for the year ended December 31, 2017 and other SEC filings, and this presentation should be read in conjunction with such SEC filings made through the date of this presentation. The forward-looking statements made in this presentation are made only as of the date of this presentation and NextEra Energy and FPL undertake no obligation to update any forward-looking statements.

NEXTERA energy™
PARTNERS



Reconciliation of Net Income to Adjusted EBITDA and Cash Available for Distribution (CAFD)

(millions)	Q4 2018	2018
Net income (loss)	\$ (117)	\$ 267
Add back:		
Depreciation and amortization	51	203
Interest expense	155	248
Income taxes	(7)	6
Tax credits	68	271
Gains on disposal of Canadian Holdings and related foreign currency hedge	–	(162)
Payment of Jericho receivable	–	30
Equity in losses (earnings) of non-economic ownership interests	10	(15)
Post-acquisition depreciation and interest expense included within equity in earnings of equity method investee	12	49
Other	(7)	(16)
Adjusted EBITDA	\$ 165	\$ 881
Tax credits	(68)	(271)
Other – net	(2)	(15)
Cash available for distribution before debt service payments	\$ 95	\$ 595
Cash interest paid	(25)	(187)
Debt repayment	(26)	(69)
Cash available for distribution	\$ 44	\$ 339

Reconciliation of Net Income to Adjusted EBITDA and Cash Available for Distribution (CAFD)⁽¹⁾

(millions)	Q4 2017	2017
Net income (loss)	\$ (56)	\$ 114
Add back:		
Depreciation and amortization	57	226
Interest expense	44	199
Income taxes	114	167
Tax credits	70	213
Benefits associated with differential membership interests	(36)	(119)
Adjustment for pre-acquisition financial results ⁽²⁾	(7)	(73)
Equity in losses (earnings) of non-economic ownership interests	1	(11)
Post-acquisition depreciation and interest expense included within equity in earnings of equity method investee	11	32
Other	2	(2)
Adjusted EBITDA	\$ 200	\$ 746
Tax credits	(70)	(213)
Other - net	(2)	(3)
Cash available for distribution before debt service payments	\$ 128	\$ 530
Cash interest paid	(27)	(170)
Debt repayment	(24)	(111)
Cash available for distribution	\$ 77	\$ 249

- 1) Prior-period financial information has been retrospectively adjusted to include the adoption of an accounting standards update related to leases
- 2) Elimination of the historical financial results of the common control acquisitions prior to their respective acquisition dates

NEP - PG&E Related Projects

Project	Customer	MW	COD	PPA Term	Price (\$/MWh) ⁽¹⁾	12/31/18 Run Rate CAFD (\$MM)	Financing	12/31/18 Financing Balance	Financing Maturity Date
Genesis Solar	PG&E	250	Mar-14	25	\$214	\$41 - \$45	Genesis Solar LLC Genesis Solar Funding LLC	\$402 ⁽²⁾ \$254	2038 2038
Desert Sunlight 300	PG&E	150 ⁽³⁾	Dec-14	25	\$156	\$25 - \$27	Desert Sunlight 300 LLC	\$266 ⁽²⁾⁽⁴⁾	2026 & 2036
Desert Sunlight 250 ⁽⁵⁾	SCE	125 ⁽³⁾	Dec-14	20	\$150	\$20 - \$22	Desert Sunlight 250 LLC	\$227 ⁽²⁾⁽⁴⁾	2026 & 2036
Shafter Solar	PG&E	20	May-15	20	\$94	~\$1	Shafter Solar LLC	\$26	2033

- 1) Based on FERC Electric Quarterly Report data for the last four consecutive quarters (Q4 2017 through Q3 2018), rounded to nearest \$/MWh
- 2) Project debt is partially guaranteed by the U.S. Department of Energy (80% of principal and interest payments)
- 3) Net MW; NEP is 49.9% owner of Desert Sunlight 300 and Desert Sunlight 250
- 4) Represents NEP's pro-rata share of outstanding loan balance
- 5) Due to provisions in the financings, an event of default under Desert Sunlight 300 financing can prevent distributions from Desert Sunlight 250



NEP Wind Production Index⁽¹⁾⁽²⁾

Location	2017						2018												
	MW	4TH QTR			YTD	1ST QTR		2ND QTR		3RD QTR		MW	4TH QTR			YTD			
		Oct	Nov	Dec		QTR	MW	QTR	MW	QTR	MW		QTR	Oct	Nov		Dec	QTR	
West	909	116%	100%	90%	102%	93%	908	104%	908	102%	908	102%	1,104	92%	88%	95%	92%	100%	
Texas	500	113%	93%	82%	93%	89%	500	102%	500	108%	500	97%	700	91%	85%	108%	96%	101%	
Midwest	435	119%	105%	113%	112%	104%	584	100%	584	86%	584	87%	793	99%	87%	94%	93%	92%	
Canada	356	104%	102%	98%	101%	103%	356	110%	356	93%	-	-	-	-	-	-	-	-	103%
Other South	796	119%	92%	98%	103%	96%	796	110%	796	112%	796	91%	1,559	80%	87%	99%	92%	101%	
Total	2,995	116%	97%	95%	102%	96%	3,143	105%	3,143	102%	2,787	94%	4,155	90%	87%	98%	93%	99%	

A 1% change in the wind production index equates to roughly \$8 - \$10 MM of adjusted EBITDA for 2019

- 1) Represents a measure of the actual wind speeds available for energy production for the stated period relative to long-term average wind speeds; the numerator is calculated from the actual wind speeds observed at each wind facility applied to turbine-specific power curves to produce the estimated MWh production for the stated period; the denominator is the estimated long-term average wind speeds at each wind facility applied to the same turbine-specific power curves to produce the long-term average MWh production
- 2) Includes new wind investments one year after project COD/acquisition date

NEP's holdco leverage to project distributions metric target of 4.0x – 5.0x is consistent with its strong mid- to high-BB credit ratings

Credit Metrics

S&P ⁽¹⁾	BB Range	Actual 2018 ⁽⁴⁾	Target YE 2019 ⁽⁵⁾
Holdco Debt/EBITDA	4.0x - 5.0x	3.8x	4.0x - 5.0x

Moody's ⁽²⁾	Ba1 Range	Actual 2018 ⁽⁴⁾	Target YE 2019 ⁽⁵⁾
Total Consolidated Debt/EBITDA	<7.0x	5.2x	6.0x - 7.0x
CFO Pre-WC/Debt	9% - 11%	15.0%	9% - 11%

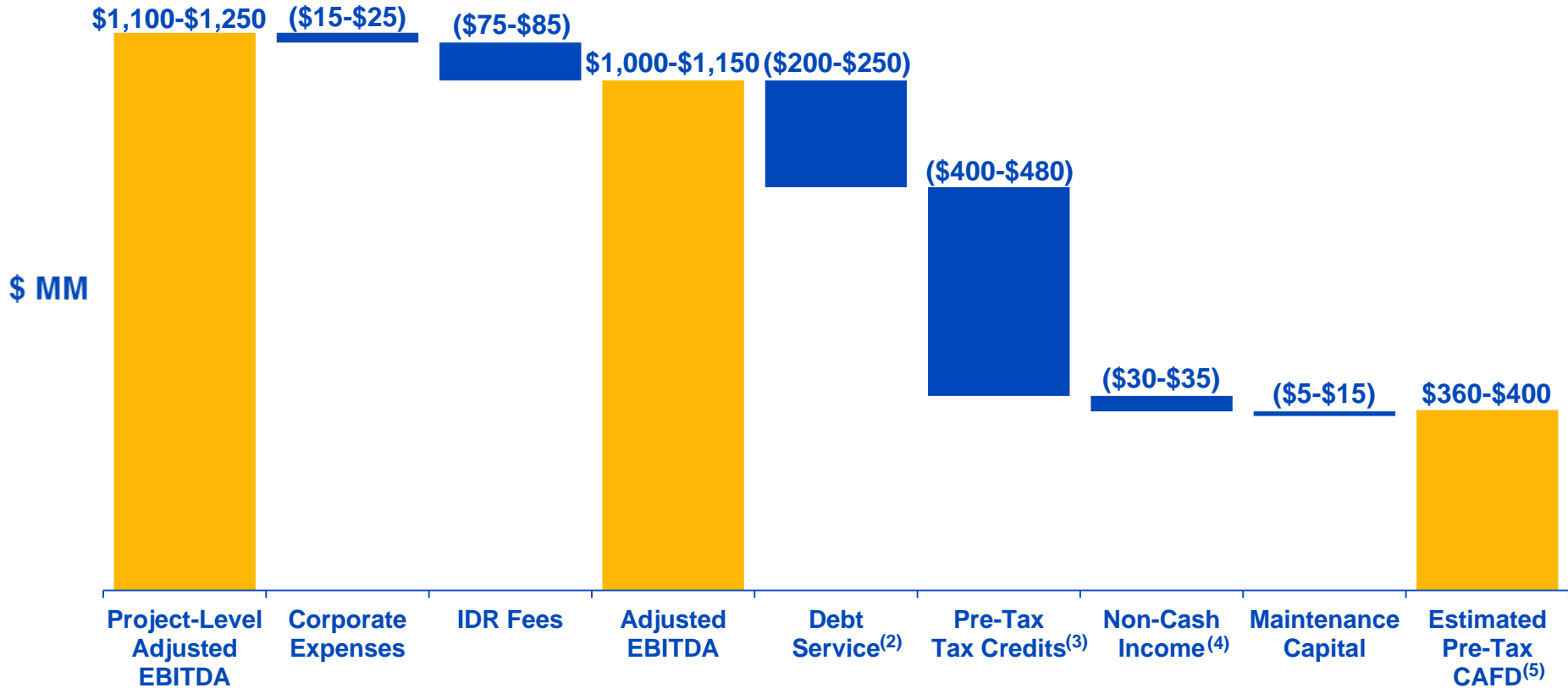
Fitch ⁽³⁾	BB+ Range	Actual 2018 ⁽⁴⁾	Target YE 2019 ⁽⁵⁾
Holdco Debt/FFO	4.0x - 5.0x	3.1x	4.0x - 5.0x

- 1) Holdco Debt/EBITDA range and target are calculated on a run-rate basis, utilizing P-90 forecasts; debt includes holding company debt; EBITDA is comprised of project distributions net of fees related to the MSA, CSCS and other NEOP G&A expenses
- 2) Total Consolidated Debt/EBITDA and CFO Pre-WC/Debt ranges and targets are calculated on a calendar-year basis, utilizing P-90 forecasts; debt is total consolidated debt; EBITDA represents consolidated EBITDA adjusted for IDR fees and net PAYGO payments; CFO Pre-WC represents consolidated cash from operations before working capital adjusted for IDR fees and net PAYGO payments
- 3) Holdco Debt/FFO range and target are calculated on a run-rate basis, utilizing P-50 forecasts; debt is holding company debt; FFO is comprised of project distributions net of fees related to the MSA, CSCS and other NEOP G&A expenses
- 4) Preliminary metrics based on NextEra Energy Partners' calculations
- 5) Calculations of the credit metric targets are based on NextEra Energy Partners' interpretation of the credit metric methodologies, which can be found on each agency's respective website; the rating ranges above can be found in the publications in which each agency initiated coverage on NextEra Energy Partners; includes full contributions from projects related to PG&E, see slide 41 for additional detail

Note: P-50 forecast represents the level of energy production that NEP estimates the portfolio will meet or exceed 50% of the time; P-90 forecast represents the level of energy production that NEP estimates the portfolio will meet or exceed 90% of the time

Expected Cash Available for Distribution⁽¹⁾

(December 31, 2018 Run Rate CAFD)



1) See Appendix for definition of Adjusted EBITDA and CAFD expectations; Project-Level Adjusted EBITDA represents Adjusted EBITDA before IDR Fees and Corporate Expenses; includes full contributions from projects related to PG&E, see slide 41 for additional detail

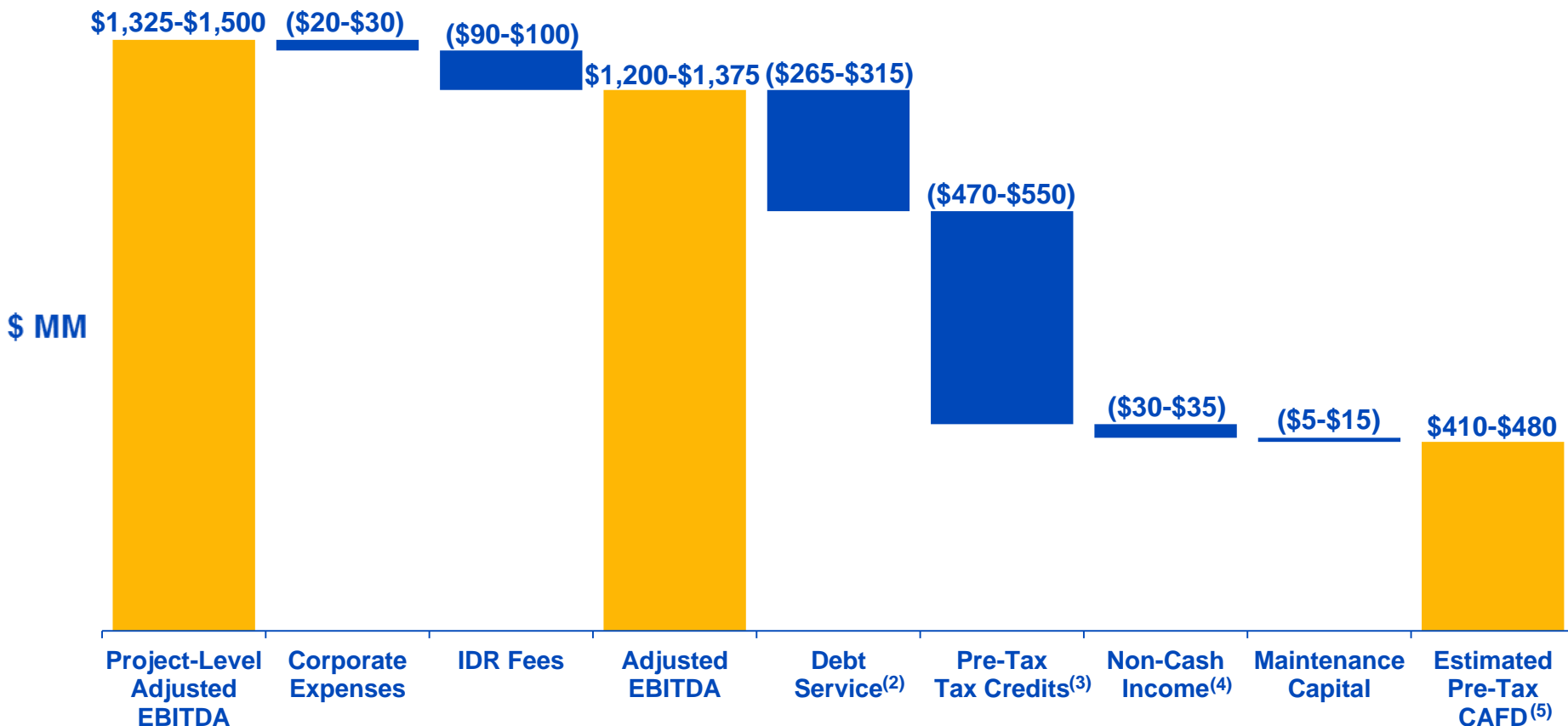
2) Debt service includes principal and interest payments on existing and projected third party debt, distributions net of contributions to/from tax equity investors and BlackRock's expected share of distributable cash flow from 2018 convertible equity portfolio financing; excludes distributions to preferred equity investors

3) Pre-tax tax credits include investment tax credits, production tax credits earned by NEP, and production tax credits allocated to tax equity investors

4) Primarily reflects amortization of CITC

44 5) CAFD excludes proceeds from financings and changes in working capital

Expected Cash Available for Distribution⁽¹⁾ (December 31, 2019 Run Rate CAFD)



1) See Appendix for definition of Adjusted EBITDA and CAFD expectations; Project-Level Adjusted EBITDA represents Adjusted EBITDA before IDR Fees and Corporate Expenses; includes full contributions from projects related to PG&E, see slide 41 for additional detail

2) Debt service includes principal and interest payments on existing and projected third party debt, distributions net of contributions to/from tax equity investors and BlackRock's expected share of distributable cash flow from 2018 convertible equity portfolio financing; excludes distributions to preferred equity investors

3) Pre-tax tax credits include investment tax credits, production tax credits earned by NEP, and production tax credits allocated to tax equity investors

4) Primarily reflects amortization of CITC

45 5) CAFD excludes proceeds from financings and changes in working capital

Definitional information

NextEra Energy Partners, LP. Adjusted EBITDA and CAFD Expectations

This presentation refers to adjusted EBITDA and CAFD expectations. NEP's adjusted EBITDA expectations represent projected (a) revenue less (b) fuel expense, less (c) project operating expenses, less (d) corporate G&A, plus (e) other income less (f) other deductions including IDR fees. Projected revenue as used in the calculations of projected EBITDA represents the sum of projected (a) operating revenues plus (b) a pre-tax allocation of production tax credits, plus (c) a pre-tax allocation of investment tax credits plus (d) earnings impact from convertible investment tax credits and plus (e) the reimbursement for lost revenue received pursuant to a contract with NextEra Energy Resources.

CAFD is defined as cash available for distribution and represents adjusted EBITDA less (1) a pre-tax allocation of production tax credits, less (2) a pre-tax allocation of investment tax credits, less (3) earnings impact from convertible investment tax credits, less (4) debt service, less (4) maintenance capital, less (5) income tax payments less, (6) other non-cash items included in adjusted EBITDA if any. CAFD excludes changes in working capital and distributions to preferred equity investors.

NextEra Energy Partners' expectations of 12/31/18 and 12/31/19 run rate adjusted EBITDA and CAFD reflect the consummation of forecasted acquisitions. These measures have not been reconciled to GAAP net income because NextEra Energy Partners did not prepare estimates of the effect of these acquisitions on certain GAAP line items that would be necessary to provide a forward-looking estimate of GAAP net income, and the information necessary to provide such a forward-looking estimate is not available without unreasonable effort.

Cautionary Statement And Risk Factors That May Affect Future Results

This presentation contains “forward-looking statements” within the meaning of the federal securities laws. Forward-looking statements are not statements of historical facts, but instead represent the current expectations of NextEra Energy Partners, LP (together with its subsidiaries, NEP) regarding future operating results and other future events, many of which, by their nature, are inherently uncertain and outside of NEP’s control. Forward-looking statements in this presentation include, among others, statements concerning adjusted EBITDA, cash available for distributions and unit distributions expectations, as well as statements concerning NEP’s future operating performance and financing needs. In some cases, you can identify the forward-looking statements by words or phrases such as “will,” “may result,” “expect,” “anticipate,” “believe,” “intend,” “plan,” “seek,” “aim,” “potential,” “projection,” “forecast,” “predict,” “goals,” “target,” “outlook,” “should,” “would” or similar words or expressions. You should not place undue reliance on these forward-looking statements, which are not a guarantee of future performance. The future results of NEP and its business and financial condition are subject to risks and uncertainties that could cause NEP’s actual results to differ materially from those expressed or implied in the forward-looking statements. These risks and uncertainties could require NEP to limit or eliminate certain operations. These risks and uncertainties include, but are not limited to, the following: NEP has a limited operating history and its projects include renewable energy projects that have a limited operating history. Such projects may not perform as expected; NEP’s ability to make cash distributions to its unitholders is affected by wind and solar conditions at its renewable energy projects; NEP’s business, financial condition, results of operations and prospects can be materially adversely affected by weather conditions, including, but not limited to, the impact of severe weather; Operation and maintenance of renewable energy projects involve significant risks that could result in unplanned power outages, reduced output, personal injury or loss of life; Natural gas gathering and transmission activities involve numerous risks that may result in accidents or otherwise affect the Texas pipelines’ operations; NEP depends on certain of the renewable energy projects and pipelines in its portfolio for a substantial portion of its anticipated cash flows; NEP is pursuing the expansion of natural gas pipelines in its portfolio that will require up-front capital expenditures and expose NEP to project development risks; NEP’s ability to maximize the productivity of the Texas pipeline business and to complete potential pipeline expansion projects is dependent on the continued availability of natural gas production in the Texas pipelines’ areas of operation; Terrorist or similar attacks could impact NEP’s projects, pipelines or surrounding areas and adversely affect its business; The ability of NEP to obtain insurance and the terms of any available insurance coverage could be materially adversely affected by international, national, state or local events and company-specific events, as well as the financial condition of insurers. NEP’s insurance coverage does not insure against all potential risks and it may become subject to higher insurance premiums; Warranties provided by the suppliers of equipment for NEP’s projects may be limited by the ability of a supplier to satisfy its warranty obligations, or by the terms of the warranty, so the warranties may be insufficient to compensate NEP for its losses; Supplier concentration at certain of NEP’s projects may expose it to significant credit or performance risks; NEP relies on interconnection, transmission and other pipeline facilities of third parties to deliver energy from its renewable energy projects and to transport natural gas to and from the Texas pipelines. If these facilities become unavailable, NEP’s projects and pipelines may not be able to operate, deliver energy or become partially or fully available to transport natural gas; NEP’s business is subject to liabilities and operating restrictions arising from environmental, health and safety laws and regulations, compliance with which may require significant capital expenditures, increase NEP’s cost of operations and affect or limit its business plans; NEP’s renewable energy projects may be adversely affected by legislative changes or a failure to comply with applicable energy regulations;

Cautionary Statement And Risk Factors That May Affect Future Results (cont.)

A change in the jurisdictional characterization of some of the Texas pipeline entities' assets, or a change in law or regulatory policy, could result in increased regulation of these assets, which could have a material adverse effect on NEP's business, financial condition, results of operations and ability to make cash distributions to its unitholders; NEP may incur significant costs and liabilities as a result of pipeline integrity management program testing and any necessary pipeline repair or preventative or remedial measures; The Texas pipelines' operations could incur significant costs if the Pipeline and Hazardous Materials Safety Administration or the Railroad Commission of Texas adopts more stringent regulations; Petroleos Mexicanos (Pemex) may claim certain immunities under the Foreign Sovereign Immunities Act and Mexican law, and the Texas pipeline entities' ability to sue or recover from Pemex for breach of contract may be limited and may be exacerbated if there is a deterioration in the economic relationship between the U.S. and Mexico; NEP does not own all of the land on which the projects in its portfolio are located and its use and enjoyment of the property may be adversely affected to the extent that there are any lienholders or leaseholders that have rights that are superior to NEP's rights or the U.S. Bureau of Land Management suspends its federal rights-of-way grants; NEP is subject to risks associated with litigation or administrative proceedings that could materially impact its operations, including, but not limited to, proceedings related to projects it acquires in the future; NEP's cross-border operations require NEP to comply with anti-corruption laws and regulations of the U.S. government and non-U.S. jurisdictions; NEP is subject to risks associated with its ownership or acquisition of projects or pipelines that remain under construction, which could result in its inability to complete construction projects on time or at all, and make projects too expensive to complete or cause the return on an investment to be less than expected; NEP relies on a limited number of customers and is exposed to the risk that they are unwilling or unable to fulfill their contractual obligations to NEP or that they otherwise terminate their agreements with NEP; NEP may not be able to extend, renew or replace expiring or terminated power purchase agreements (PPA) and natural gas transportation agreements at favorable rates or on a long-term basis; If the energy production by or availability of NEP's U.S. renewable energy projects is less than expected, they may not be able to satisfy minimum production or availability obligations under the U.S. Project Entities' PPAs; NEP's growth strategy depends on locating and acquiring interests in additional projects consistent with its business strategy at favorable prices; NextEra Energy Operating Partners' (NEP OpCo) partnership agreement requires that it distribute its available cash, which could limit NEP's ability to grow and make acquisitions; Lower prices for other fuel sources may reduce the demand for wind and solar energy; Reductions in demand for natural gas in the United States or Mexico and low market prices of natural gas could materially adversely affect the Texas pipelines' operations and cash flows; Government laws, regulations and policies providing incentives and subsidies for clean energy could be changed, reduced or eliminated at any time and such changes may negatively impact NEP's growth strategy; NEP's growth strategy depends on the acquisition of projects developed by NextEra Energy, Inc. (NEE) and third parties, which face risks related to project siting, financing, construction, permitting, the environment, governmental approvals and the negotiation of project development agreements; Acquisitions of existing clean energy projects involve numerous risks; Renewable energy procurement is subject to U.S. state regulations, with relatively irregular, infrequent and often competitive procurement windows; NEP may continue to acquire other sources of clean energy and may expand to include other types of assets. Any further acquisition of non-renewable energy projects may present unforeseen challenges and result in a competitive disadvantage relative to NEP's more-established competitors; NEP faces substantial competition primarily from regulated utilities, developers, independent power producers, pension funds and private equity funds for opportunities in North America;

Cautionary Statement And Risk Factors That May Affect Future Results (cont.)

The natural gas pipeline industry is highly competitive, and increased competitive pressure could adversely affect NEP's business; NEP may not be able to access sources of capital on commercially reasonable terms, which would have a material adverse effect on its ability to consummate future acquisitions; Restrictions in NEP and its subsidiaries' financing agreements could adversely affect NEP's business, financial condition, results of operations and ability to make cash distributions to its unitholders; NEP's cash distributions to its unitholders may be reduced as a result of restrictions on NEP's subsidiaries' cash distributions to NEP under the terms of their indebtedness; NEP's subsidiaries' substantial amount of indebtedness may adversely affect NEP's ability to operate its business, and its failure to comply with the terms of its subsidiaries' indebtedness could have a material adverse effect on NEP's financial condition; Currency exchange rate fluctuations may affect NEP's operations; NEP is exposed to risks inherent in its use of interest rate swaps; Under the cash sweep and credit support agreement, NEP receives credit support from NEE and its affiliates. NEP's subsidiaries may default under contracts or become subject to cash sweeps if credit support is terminated, if NEE or its affiliates fail to honor their obligations under credit support arrangements, or if NEE or another credit support provider ceases to satisfy creditworthiness requirements, and NEP will be required in certain circumstances to reimburse NEE for draws that are made on credit support; NextEra Energy Resources, LLC (NEER) or one of its affiliates is permitted to borrow funds received by NEP's subsidiaries and is obligated to return these funds only as needed to cover project costs and distributions or as demanded by NEP OpCo. NEP's financial condition and ability to make distributions to its unitholders, as well as its ability to grow distributions in the future, is highly dependent on NEER's performance of its obligations to return all or a portion of these funds; NEP may not be able to consummate future acquisitions; NEER's right of first refusal may adversely affect NEP's ability to consummate future sales or to obtain favorable sale terms; NextEra Energy Partners GP, Inc. (NEP GP) and its affiliates may have conflicts of interest with NEP and have limited duties to NEP and its unitholders; NEP GP and its affiliates and the directors and officers of NEP are not restricted in their ability to compete with NEP, whose business is subject to certain restrictions; NEP may only terminate the Management Services Agreement among, NEP, NextEra Energy Management Partners, LP (NEE Management), NEP OpCo and NextEra Energy Operating Partners GP, LLC (NEP OpCo GP) under certain specified conditions; If the agreements with NEE Management or NEER are terminated, NEP may be unable to contract with a substitute service provider on similar terms; NEP's arrangements with NEE limit NEE's potential liability, and NEP has agreed to indemnify NEE against claims that it may face in connection with such arrangements, which may lead NEE to assume greater risks when making decisions relating to NEP than it otherwise would if acting solely for its own account; NEP's ability to make distributions to its unitholders depends on the ability of NEP OpCo to make cash distributions to its limited partners; If NEP incurs material tax liabilities, NEP's distributions to its unitholders may be reduced, without any corresponding reduction in the amount of the IDR fee; Holders of NEP's units may be subject to voting restrictions; NEP's partnership agreement replaces the fiduciary duties that NEP GP and NEP's directors and officers might have to holders of its common units with contractual standards governing their duties; NEP's partnership agreement restricts the remedies available to holders of NEP's common units for actions taken by NEP's directors or NEP GP that might otherwise constitute breaches of fiduciary duties; Certain of NEP's actions require the consent of NEP GP;

Cautionary Statement And Risk Factors That May Affect Future Results (cont.)

Holders of NEP's common units and preferred units currently cannot remove NEP GP without NEE's consent; NEE's interest in NEP GP and the control of NEP GP may be transferred to a third party without unitholder consent; The IDR fee may be assigned to a third party without unitholder consent; NEP may issue additional units without unitholder approval, which would dilute unitholder interests; Reimbursements and fees owed to NEP GP and its affiliates for services provided to NEP or on NEP's behalf will reduce cash distributions to or from NEP OpCo and from NEP to NEP's unitholders, and the amount and timing of such reimbursements and fees will be determined by NEP GP and there are no limits on the amount that NEP OpCo may be required to pay; Discretion in establishing cash reserves by NEP OpCo may reduce the amount of cash distributions to unitholders; NEP OpCo can borrow money to pay distributions, which would reduce the amount of credit available to operate NEP's business; Increases in interest rates could adversely impact the price of NEP's common units, NEP's ability to issue equity or incur debt for acquisitions or other purposes and NEP's ability to make cash distributions to its unitholders; The price of NEP's common units may fluctuate significantly and unitholders could lose all or part of their investment; The liability of holders of NEP's common units, which represent limited partnership interests in NEP, may not be limited if a court finds that unitholder action constitutes control of NEP's business; Unitholders may have liability to repay distributions that were wrongfully distributed to them; Provisions in NEP's partnership agreement may discourage or delay an acquisition of NEP that NEP unitholders may consider favorable, which could decrease the value of NEP's common units, and could make it more difficult for NEP unitholders to change the board of directors; The board of directors, a majority of which may be affiliated with NEE, decides whether to retain separate counsel, accountants or others to perform services for NEP; The New York Stock Exchange does not require a publicly traded limited partnership like NEP to comply with certain of its corporate governance requirements; Any issuance of preferred units will dilute common unitholders' ownership in NEP and may decrease the amount of cash available for distribution for each common unit; The preferred units have rights, preferences and privileges that are not held by, and will be preferential to the rights of, holders of the common units; NEP's future tax liability may be greater than expected if NEP does not generate net operating losses (NOLs) sufficient to offset taxable income or if tax authorities challenge certain of NEP's tax positions; NEP's ability to use NOLs to offset future income may be limited; NEP will not have complete control over NEP's tax decisions; A valuation allowance may be required for NEP's deferred tax assets; Distributions to unitholders may be taxable as dividends. NEP discusses these and other risks and uncertainties in its annual report on Form 10-K for the year ended December 31, 2017 and other SEC filings, and this presentation should be read in conjunction with such SEC filings made through the date of this presentation. The forward-looking statements made in this presentation are made only as of the date of this presentation and NEP undertakes no obligation to update any forward-looking statements.