(1) First Quarter 2019 Earnings Conference Call

Matt Roskot:

Thank you, Dori.

Good morning everyone, and thank you for joining our first quarter 2019 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, Rebecca Kujawa, Executive Vice President and Chief Financial Officer of NextEra Energy, John Ketchum, 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.

Rebecca 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 Rebecca.

Rebecca Kujawa:

(3) NEXTERA ENERGY OPENING REMARKS

Thank you, Matt, and good morning everyone.

NextEra Energy delivered strong first quarter results and is well positioned to meet its overall objectives for the year. Adjusted earnings per share increased approximately 12% year-over-year, reflecting successful performance across all of the businesses.

FPL increased earnings per share 20 cents from the prior-year comparable period which was driven by continued investment in the business for the benefit of our customers. The roughly 1,750 megawatt Okeechobee Clean Energy Center, which is among the cleanest, most fuel-efficient power plants of its kind in the world, entered service at the end of the first quarter, on budget and ahead of schedule. During the quarter, FPL also successfully completed construction on schedule and on budget of nearly 300 megawatts of cost-effective solar projects built under the solar base rate adjustment, or SoBRA, mechanism of our settlement agreement. By executing on smart capital investments such as these, FPL is able to maintain our best-in-class customer value proposition of clean energy, low bills, high reliability and outstanding customer service. FPL's typical residential bill remains nearly 30% below the national average and below the level it was in 2006, while our service reliability has never been higher.

The integration of Gulf Power, which we closed on at the start of the first quarter, continues to progress smoothly. We are now focused on ensuring we successfully execute on key systems and capital initiatives. We have already begun to see significant benefits from our focus on operational cost effectiveness, with base retail O&M costs down nearly 5% year-over-year. Consistent with our focus at FPL, we are also identifying

smart capital investments to further reduce costs and improve the overall customer value proposition. By executing on this strategy, we expect the acquisition to benefit customers, shareholders and the Florida economy.

At Energy Resources, adjusted EPS increased by 10 cents per share year-over-year, primarily reflecting contributions from new investments. It was another strong quarter of renewables origination, with our backlog increasing by nearly 1,000 megawatts since the last call. Included in these backlog additions is our first co-located combined wind, solar and storage project, as we further 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.

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

(4) FPL – FIRST QUARTER 2019 RESULTS

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

For the first quarter of 2019, FPL reported net income of $588 million, or $1.22 per share. Earnings per share increased 20 cents year-over-year.

(5) FPL – FIRST QUARTER 2019 DRIVERS

Regulatory capital employed growth of 8.3% was a significant driver of FPL's EPS growth versus the prior-year comparable quarter. FPL's capital expenditures were approximately $1.1 billion for the quarter and we expect our full year capital investments to be between $5.7 billion and $6.1 billion.

Our reported ROE for regulatory purposes will be approximately 11.6% for the 12 months ending March 2019 compared to 11.2% for the 12 months ending March 2018. During the quarter we utilized $156 million of reserve amortization to achieve our target regulatory ROE, leaving FPL with a balance of $385 million. As we've previously discussed, FPL historically utilizes more reserve amortization in the first half of the year given the pattern of its underlying revenues and expenses, and we expect this year to be no different. We continue to expect that FPL will end 2020 with a sufficient amount of surplus to continue operating under the current base rate settlement agreement for up to two additional years, creating further customer benefits by avoiding a base rate increase during this time.

(6) FPL – DEVELOPMENT HIGHLIGHTS

Turning to our development efforts, we continue to identify smart capital investments to further enhance our already best-in-class customer

value proposition. Consistent with the “30-by-30” plan that we announced earlier this year, FPL’s Ten Year Site Plan that was filed with the Florida Public Service Commission earlier this month included plans for roughly 7,000 megawatts of additional cost-effective solar projects across Florida over the coming years. This includes the approximately 300 megawatts that remain under the SoBRA mechanism of our settlement agreement as well as the nearly 1,500 megawatts of SolarTogether community solar projects that we expect to construct over the next two years, subject to approval by the Florida Public Service Commission. Through SolarTogether, which would be the nation’s largest community solar program, participating customers will subscribe to a portion of new solar power capacity, and in return, they will receive credits that are expected to reduce their monthly bills over time. During the initial pre-registration period, customer demand for the voluntary program was substantial, with approximately 200 of FPL’s largest energy users indicating more than 1,100 megawatts of intended participation. The 20 new universal solar sites that are currently planned for this program are projected to cost approximately $1.8 billion and generate an estimated $139 million in net lifetime savings, with non-participating customers expected to receive 20% of this total. To support what is one of

the largest ever solar expansions, FPL has already secured approximately 7 gigawatts of potential sites.

During the quarter, FPL also announced its modernization plan to replace two existing natural gas steam units totaling approximately 1,650 megawatts with clean and renewable energy, including the world's largest solar-powered battery system. The 409 megawatt, 900 megawatt hour Manatee Energy Storage Center is expected to increase the predictability of the existing co-located solar project, enabling FPL to more efficiently dispatch other power plants. The project is expected to be in service in 2021 and save customers more than $100 million while eliminating more than 1 million tons of carbon dioxide emissions.

We will provide additional detail on these announcements and our other capital initiatives at our June investor conference.

(7) GULF POWER – FIRST QUARTER 2019 RESULTS

Let me now turn to Gulf Power, which reported first quarter 2019 net income of $37 million, or 8 cents per share. During the first 12 months following the closing of the Gulf Power acquisition, we intend to exclude one-time acquisition integration costs, including those related to enhanced early retirement programs, severance, and systems costs. We do not intend to exclude any integration costs beyond this year. Interest expense to

finance the acquisition is reflected in the Corporate and Other segment and largely offsets the first quarter Gulf Power net income contribution.

Gulf Power's reported ROE for regulatory purposes will be approximately 10.0% for the 12 months ending March 2019. For the full year 2019, we are targeting a regulatory ROE in the upper half of the allowed band of 9.25 percent to 11.25 percent. We expect to achieve the regulatory ROE expansion through operating efficiencies while making significant capital investments to improve the value proposition for Gulf Power customers. During the quarter, Gulf Power's capital expenditures were roughly $100 million and we expect our full year capital investments to be approximately $700 million. We will provide additional details on Gulf Power's operating plan and capital investment opportunities in June.

During the quarter, Gulf Power filed a cost recovery petition for the approximately $350 million in Hurricane Michael restoration costs. Subject to a review and prudence determination of the final storm costs by the Florida Public Service Commission, Gulf is proposing a surcharge equivalent to $8 per month on a 1,000 kilowatt hour residential bill until the storm costs are fully recovered, which is expected to occur after approximately 60 months. Gulf Power believes that the proposed surcharge

strikes an appropriate balance between ensuring timely cost recovery and mitigating customer bill impacts.

(8) FLORIDA ECONOMY

The Florida economy continues to show healthy results and is among the strongest in the nation. The current unemployment rate of 3.5% is near the lowest levels in a decade and remains below the national average. The real estate sector continues to grow, with average building permits and the Case-Schiller Index for South Florida up 11.6% and 4.8%, respectively, versus the prior year. Florida's consumer confidence level also remains near a ten-year high.

(9) CUSTOMER CHARACTERISTICS

During the quarter, FPL's average number of customers increased by approximately 100,000 from the comparable prior-year quarter, driven by continued solid underlying growth and the addition of Vero Beach's roughly 35,000 customers late last year. FPL's first quarter retail sales increased 0.5% year-over-year. Partially offsetting customer growth was a decline in overall usage per customer of 0.5%, driven by unfavorable weather and an estimated 0.1% decrease in weather-normalized usage per customer. The slight decline in underlying usage is a reversal from the trend over the past

twelve months, but as we have often discussed, this measure can be volatile over time. We will continue to closely monitor and analyze underlying usage and will update you on future calls.

For Gulf Power, the average number of customers was roughly flat to the comparable prior-year quarter. We estimate that Hurricane Michael resulted in a decrease of approximately 7,000 customers, roughly offsetting the strong growth experienced during the earlier months of 2018. Over time, we expect that 60 to 80 percent of these customers will return as they are able to rebuild and otherwise recover from the devastating storm. Gulf's first quarter retail sales decreased 7.5% year-over-year primarily due to milder than normal weather in 2019 relative to the extreme cold experienced in January of 2018. As a reminder, unlike FPL, Gulf Power does not have a reserve amortization mechanism under its settlement agreement to offset fluctuations in revenue or costs.

(10) ENERGY RESOURCES – FIRST QUARTER 2019 RESULTS

Let me now turn to Energy Resources, which reported first quarter 2019 GAAP earnings of $301 million, or 63 cents per share, and adjusted earnings of $448 million, or 93 cents per share. This is an increase in adjusted earnings per share of 10 cents, or approximately 12% from last year's comparable quarter results. Last year's first quarter results have

been restated higher by $9 million or 2 cents per share to reflect the adoption of new lease accounting standards during the fourth quarter of 2018.

(11) ENERGY RESOURCES – ADJUSTED EPS CONTRIBUTION DRIVERS

New investments added 8 cents per share, primarily reflecting the roughly 1,700 megawatts of new contracted wind and solar projects that were commissioned during 2018.

Weaker wind resource during the first quarter was responsible for roughly the entire 10 cent decline in contributions from existing generation assets. First quarter fleet-wide wind resource was one of the worst over the past 30 years at 91% of the long term average, versus 102% during the first quarter of 2018. We continue to have confidence in the accuracy of our long-term wind resource assumptions, and expect to continue to experience both positive and negative quarterly variability. The appendix of today's presentation includes a slide with additional details of long-term resource variability for the current Energy Resources wind portfolio.

Beyond renewables, our other existing generation assets continue to perform well. We were pleased to receive the 20-year license extension for the Seabrook nuclear facility, allowing the profitable plant to continue to

offer the New England states attractively-priced, carbon-free energy until at least 2050.

Our gas infrastructure business, including existing pipelines, and customer supply and trading both contributed favorably to the first quarter results. All other impacts, including small favorable year-over-year tax items and lower corporate G&A due to the timing of development activity, increased results by 3 cents versus 2018.

(12) ENERGY RESOURCES – DEVELOPMENT HIGHLIGHTS

As I mentioned earlier, the Energy Resources development team had another strong quarter of origination. We added 223 megawatts of wind projects to our backlog, including a 100 megawatt build-own-transfer project with a 30-year O&M agreement that will allow the customer to leverage Energy Resources' best-in-class operating skills while providing ongoing revenue through the contract term. We also added 485 megawatts of solar projects and 50 megawatts of four hour battery storage projects to our backlog, and a 110 megawatt solar-plus-storage build-own-transfer agreement during the quarter which is not included in our backlog additions.

Our wind repowering program also continued to progress during the quarter as we added 195 megawatts to our backlog and commissioned an additional 55 megawatts of repowered projects. Although we expect to

continue to sign contracts for projects that will go in service before the end of 2020 over the coming months, we are pleased that we already have nearly 2,700 megawatts in backlog for 2021 and beyond.

Beyond renewables, while we continue to advance MVP towards ultimate completion and expect to ramp up construction activities over the coming months, the Fourth Circuit's decision not to pursue en banc review on the Atlantic Coast Pipeline's Appalachian Trail crossing authorization presents a challenge to timing and cost. Since the original Court decision, we have been working with our project partners on several alternatives to address the issue and we continue to vigorously pursue these paths. At this point, our previously announced fourth quarter 2019 target in-service date appears unlikely. We are continuing to work through options with our partners and will provide a further update in the near future. As a reminder, we do not expect any material adjusted earnings impacts, nor any change in NextEra Energy's financial expectations, regardless of the outcome of the ongoing challenges related to MVP.

(13) NEXTERA ENERGY – FIRST QUARTER 2019 RESULTS

Turning now to the consolidated results for NextEra Energy, for the first quarter of 2019, GAAP net income attributable to NextEra Energy was $680 million, or $1.41 per share. NextEra Energy's 2019 first quarter

adjusted earnings and adjusted EPS were $1.06 billion and $2.20 per share, respectively. Adjusted earnings from the Corporate & Other segment decreased 14 cents per share compared to the first quarter of 2018, primarily due to higher interest expense as a result of the financing related to the Gulf Power acquisition.

Since the last call we have completed approximately $5.2 billion in longer term financing transactions to replace the bridge loans that were executed prior to the Gulf Power closing. These financings are both fixed and floating rate, and for a variety of maturities between 1.5 and 60 years, with a weighted average tenor of roughly 12 years and a weighted average interest rate of 4.4% including the effect of the interest rate swaps we entered into at the time of the acquisition announcement. After closing these transactions we repaid the bridge loans and settled the interest rate hedges.

During the quarter, NextEra Energy Transmission received FERC approval to acquire Trans Bay Cable, a 53-mile, rate-regulated high-voltage direct current underwater transmission cable system which provides approximately 40% of San Francisco’s daily electrical power needs. We continue to expect to close the acquisition later this year, assuming we

receive the required approval from the California Public Utilities Commission, which is the last material condition outstanding.

(14) NEXTERA ENERGY EXPECTATIONS

Based on our first quarter performance at NextEra Energy, we remain comfortable with the expectations we have previously discussed for the full year. For 2019, we continue to expect adjusted earnings per share to be at or near the top end of our previously disclosed 6 to 8 percent growth rate, off a 2018 base of $7.70 per share. Our longer term expectations through 2021 remain unchanged and we will be disappointed if we are not able to deliver growth at or near the top end of our 6 to 8 percent compound annual growth rate range off our $7.70 base realized in 2018 plus the expected deal accretion from the Florida transactions. From 2018 to 2021 we expect that operating cash flow will grow roughly in line with our adjusted EPS compound annual growth rate range. As always, our financial expectations assume normal weather and operating conditions.

In summary, after a strong start to the year, we remain as enthusiastic as ever about NextEra Energy's future prospects. At FPL, we continue to focus on delivering our best-in-class customer value proposition through operational cost effectiveness, productivity and making smart long-term investments. The Gulf Power integration continues to advance well,

and everything we see today leaves us even more confident about our ability to deliver the financial expectations we have previously outlined for Gulf, while also improving the customer value proposition. Energy Resources maintains significant competitive advantages and continues to capitalize on the best renewables development period in our history. Combined with the strength of our balance sheet and credit ratings, NextEra Energy is uniquely positioned to drive long-term shareholder value and we remain intensely focused on executing on these opportunities.

(15) NEXTERA ENERGY PARTNERS OPENING REMARKS

Let me now turn to NEP.

The NextEra Energy Partners' portfolio performed well and delivered financial results in line with our expectations, after accounting for below normal wind resource. Yesterday, the NEP Board declared a quarterly distribution of 48.25 cents per common unit, or $1.93 per common unit on an annualized basis, up 15% from a year earlier. Inclusive of this increase, NEP has grown its distribution per unit by nearly 160% since the IPO.

During the quarter, NextEra Energy Partners' announced an agreement to acquire a geographically diverse portfolio of six wind and solar projects from NextEra Energy Resources. The approximately 600 megawatts of projects, which have a weighted average contract life of 15

years and a counterparty credit rating of A2 at Moody's and A at S&P, further diversify NEP's existing portfolio. Upon completion, the acquisition, combined with an associated recapitalization of existing NEP assets, is expected to enable NEP to complete the growth necessary to achieve our previously outlined year-end 2019 run-rate expectations, even after excluding the PG&E-related projects' cash flows. These transactions are expected to be financed with a $900 million convertible equity portfolio financing, which I will discuss in more detail in a moment, as well as existing NEP debt capacity.

(16) NEP - FIRST QUARTER 2019 HIGHLIGHTS

Let me now review the detailed results for NEP. First quarter adjusted EBITDA of $225 million and cash available for distribution of $47 million were generally in line with our expectations after accounting for the weak wind resource. The first quarter of 2018 presents a particularly challenging comparable quarter as both adjusted EBITDA and CAFD benefitted from the $30 million acceleration of the note receivable related to the sale of our Jericho asset.

In addition, the adjusted EBITDA and cash available for distribution contribution from existing assets was reduced by approximately $23 million and $22 million, respectively, as a result of weak wind resource which was

89% of the long term average, versus 105% in the first quarter of 2018. As noted during our discussion around Energy Resources' results, we have confidence in our long-term resource assumptions and expect to continue to experience both positive and negative quarterly variability. For the balance of 2019, based upon the shape of contributions from the recently divested and acquired assets, we expect most of NEP's growth in adjusted EBITDA and CAFD to be in the second half of the year.

At the end of the first quarter, approximately $38 million of cash distributions for PG&E-related projects, including Desert Sunlight 250, which is contracted with Southern California Edison, were restricted as a result of events of default under the financings that arose due to PG&E's bankruptcy filing. PG&E continues to make payments under all of our contracts for post-petition energy deliveries and we continue to pursue all options to protect our interests, including vigorously defending our contracts and working with key stakeholders of each financing.

Additional details of our first quarter results are shown on the accompanying slide.

(17) NEP – TRANSACTION OVERVIEW

As I previously mentioned, we continue to execute on our plan to expand NEP's portfolio with the acquisition from Energy Resources that we

announced during the quarter. NEP expects to acquire the unlevered portfolio for a total consideration of $1.02 billion, subject to working capital and other adjustments. The acquisition is expected to close later this quarter, and contribute adjusted EBITDA of approximately $100 million to $115 million and cash available for distribution of approximately $97 million to $107 million, each on an annual run rate basis as of December 31, 2019.

Following the acquisition, these assets will be combined with 581 megawatts of existing NEP wind assets in a new portfolio. The $220 million of existing project debt on the current NEP assets is expected to be immediately paid down, creating significant benefits for NEP, including being net present value, distributions per unit and credit accretive and generating roughly $25 million in incremental CAFD.

To finance the new acquisition and debt recapitalization of the existing assets, NEP will utilize the proceeds from a $900 million convertible equity portfolio financing with KKR as well as existing debt capacity. The KKR financing will have an initial effective annual coupon of less than 1% and provide NEP the flexibility to periodically buy out KKR's equity interest at a fixed 8.3% pre-tax return (inclusive of all prior distributions) between the three and a half and six-year anniversaries of the agreement. NEP will have the right to pay a minimum of 70% of the buyout

price in NEP common units, issued at no discount to the then-current market price. This transaction further demonstrates NEP's continued ability to access attractive sources of capital to finance its growth while providing further third-party confirmation of NEP's long-term outlook and high-quality portfolio.

Relative to the initial convertible equity portfolio financing transaction that we executed with BlackRock in 2018, this financing will have several features that further enhance the value for NEP unitholders. With a lower initial coupon, more cash will be available to LP unitholders, allowing NEP to acquire fewer assets to achieve the same level of future distribution growth. If NEP acquires fewer assets, it will have lower future financing needs. As a result, following the transaction, we believe NEP will be well positioned to meet its long-term financial expectations without the need to sell common equity until 2021 at the earliest, other than modest sales under the at-the-market program.

In addition to reduced future equity needs, NEP will retain the flexibility to convert the pending KKR portfolio financing into common units at no discount over a longer period of time. This should be accretive to NEP unitholders who retain all of the unit price upside as NEP executes on its expected distribution growth objectives. Additionally, NEP will maintain

significant option value on the underlying portfolio of assets, while also preserving debt capacity and balance sheet flexibility.

(18) NEXTERA ENERGY PARTNERS EXPECTATIONS

Upon successfully executing the transaction that we announced last quarter, NextEra Energy Partners expects to achieve its 2019 growth objectives assuming no cash is available from PG&E related projects. Excluding all contributions from these projects, NextEra Energy Partners continues to expect a year-end 2019 run rate for CAFD in the range of $410 million to $480 million, reflecting calendar year 2020 expectations for the forecasted portfolio at the end of 2019. If PG&E-related cash distributions were included, year-end 2019 run-rate CAFD expectations would be in the range of $485 million to $555 million. Year-end 2019 run rate adjusted EBITDA expectations, which assume full contributions from projects related to PG&E as revenue is expected to continue to be recognized, remain unchanged at $1.2 billion to $1.375 billion.

From a base of our fourth quarter 2018 distribution per common unit at an annualized rate of $1.86 per common unit, we see 12 to 15 percent per year growth in LP distributions as being a reasonable range of expectations through at least 2023, subject to our usual caveats. Additionally, following the transaction announced earlier this quarter, NEP

announced its intention to grow its 2019 distribution at 15%, resulting in an annualized rate of the fourth quarter 2019 distribution, that is payable in February 2020, to be $2.14 per common unit.

Our ability to continue to grow distributions at the top end of our expectations range for 2019 despite the PG&E-related headwind is reflective of NEP's market leading position and our continued focus on delivering value for LP unitholders. NEP continues to maintain flexibility to grow in three ways, through organic growth, third-party acquisitions or through acquisitions from NextEra Energy Resources, providing clear visibility into its future growth prospects. Energy Resources currently has nearly 21 gigawatts of projects it could sell to NEP including its existing operating renewable assets and its backlog of projects that it intends to build over the coming years. Additionally, despite the recent challenges related to PG&E, during the quarter NEP demonstrated its ability to access extremely low-cost financing to support its growth. With continued financing flexibility, a strong base of underlying assets, favorable tax position and enhanced governance rights, NEP is well-positioned to meet its growth expectations. We remain focused on continuing to execute and creating value for LP unitholders going forward.

In summary, both NextEra Energy and NextEra Energy Partners are benefiting from our history of strong execution that has positioned us well to capitalize on the terrific growth opportunities available to us across our businesses. We look forward to sharing more detail with you at our investor conference on June 20th.

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

(19) QUESTION AND ANSWER SESSION – LOGO