(1) THIRD QUARTER 2019 EARNINGS CONFERENCE CALL

Matt Roskot:

Thank you, Rocco.

Good morning everyone, and thank you for joining our third 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 {MULTI – SEE BELOW}

Thank you, Matt, and good morning everyone.

NextEra Energy delivered strong third quarter results and, building upon the solid progress made in the first half of the year, remains well positioned to achieve our overall objectives for 2019. NextEra Energy’s third quarter adjusted earnings per share increased by 22 cents or

approximately 10% against the prior-year quarter, reflecting strong execution at Florida Power & Light, Gulf Power and Energy Resources. Year-to-date, we have grown adjusted earnings per share by nearly 12% compared to the prior year comparable period. We continue to execute well on our major initiatives, including continuing to capitalize on one of the best renewable development periods in our history.

At Florida Power & Light, earnings per share increased 3 cents year-over-year. All of our major capital projects, including one of the largest solar expansions ever in the U.S., remain on track as we continue to advance our long-term focus on delivering outstanding customer value. FPL's typical residential bill remains nearly 30% below the national average and the lowest among all of the Florida investor owned utilities, while FPL maintains best-in-class service reliability and an emissions profile that is among the cleanest in the nation.

At Gulf Power, we continue to execute on the cost reduction initiatives and smart capital investments that we outlined at our June investor conference. We remain focused on improving the Gulf Power customer value proposition by providing lower costs, higher reliability, outstanding customer service and clean energy solutions. Along these lines, the Blue Indigo Solar Project, which is Gulf Power's first solar

development project, is expected to go in-service in early 2020 and generate significant customer savings over its lifetime.

At Energy Resources, adjusted EPS increased by roughly 19% year-over-year, as contributions from new investments continued to drive growth. Continuing the success of recent quarters, since the last earnings call our renewables backlog increased by approximately 1,375 megawatts, including nearly 350 megawatts of battery storage projects 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.

Overall, with three strong quarters complete in 2019, we are pleased with the progress we are making at NextEra Energy and are well positioned to achieve the full-year financial expectations that we have previously discussed, of course subject to our usual caveats.

(4) FPL – THIRD QUARTER 2019 RESULTS {BB-ALL}

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

For the third quarter of 2019, FPL reported net income of $683 million, or $1.40 per share, an increase of $29 million or 3 cents per share, respectively, year-over-year.

(5) FPL – THIRD QUARTER 2019 DRIVERS {BB-ALL}

Regulatory capital employed increased by approximately 8% over the same quarter last year and was the principal driver of FPL's net income growth. FPL's capital expenditures were approximately $1.4 billion in the third quarter and we expect our full year capital investments to total between $5.7 and $6.1 billion.

Our reported ROE for regulatory purposes will be approximately 11.6% for the 12 months ending September 2019, which is at the upper end of the allowed band of 9.60 to 11.60 percent under our current rate agreement. During the quarter we restored $308 million of reserve amortization to achieve our target regulatory ROE, leaving FPL with a balance of $916 million.

All of our major capital projects at FPL are progressing well. The ten solar sites, totaling nearly 750 megawatts of combined capacity, that are currently being built across FPL's service territory are all on track and on budget to begin providing cost-effective energy to FPL customers in early 2020. Earlier this month, FPL and a number of intervenors reached a settlement agreement for FPL's proposed SolarTogether program, which now incorporates a 10% allocation of the residential capacity to low income customers. We expect the Florida Public Service Commission to make a

decision about the proposed program by the end of the first quarter of next year.

All of the solar projects that we are currently constructing are part of FPL's groundbreaking "30-by-30" plan to install more than 30 million solar panels by 2030, which will result in roughly 10,000 megawatts of incremental solar capacity on FPL's system. The solar deployment will also help FPL achieve a 2030 CO_2 emissions rate reduction target of 67% versus the 2005 U.S. electric industry average. Beyond solar, construction on the highly efficient, roughly 1,200 megawatt Dania Beach Clean Energy Center continues to advance towards its projected commercial operation date in 2022.

While Florida was fortunate to avoid significant harm and damage from Hurricane Dorian, residents of the Bahamas were severely impacted by the effects of this dangerous and deadly storm. Our deepest sympathies are with those who have been impacted by the storm's widespread destruction. As the storm approached the east coast of the U.S., Hurricane Dorian was forecast to make landfall within FPL's service territory as a major hurricane, which could have resulted in countless Floridians and an estimated 4 million FPL customers suffering extensive damage. In response to this threat, and to ensure that we could quickly

restore power to our customers should this devastating storm hit us, FPL followed its well-developed plan to respond to such an event, including pre-staging approximately 17,000 personnel. While FPL's service territory was only hit by the strong outer bands of the storm, the hardening and automation investments that FPL has made since 2006 to build a stronger, smarter and more storm-resilient energy grid helped FPL quickly restore service to the approximately 160,000 customers who were impacted by Hurricane Dorian and to avoid additional outages.

Although FPL has not completed the final accounting, our preliminary estimate of storm restoration costs, including pre-staging personnel, is approximately $274 million. Under the terms of FPL's current settlement agreement, beginning 60 days following the filing of a cost recovery petition with the Florida Public Service Commission, and subject to a review and prudence determination of our final storm costs, FPL is authorized to recover storm restoration costs on an interim basis from customers through a surcharge.

Earlier this month, the Florida Public Service Commission issued proposed rules in response to the new law that allows for clause recovery of storm hardening investments, including undergrounding. This new law will allow FPL to pursue these investments in a programmatic basis over

the course of decades, further strengthening FPL's storm-resilient energy grid against future threats such as Hurricane Dorian. We expect that the final rules will be adopted next year.

(6) GULF POWER – THIRD QUARTER 2019 RESULTS {MG-ALL}

Let me now turn to Gulf Power, which is reporting third quarter 2019 GAAP and adjusted earnings of $76 million and $80 million, respectively, or 16 cents per share. As a reminder, during the first 12 months following the closing of the Gulf Power acquisition, we intend to exclude one-time acquisition integration costs from adjusted earnings. Additionally, interest expense to finance the acquisition is reflected in Corporate and Other and this expense offsets a significant portion of the third quarter Gulf Power adjusted earnings contribution.

Gulf Power's reported ROE for regulatory purposes will be approximately 9.8% for the 12 months ending September 2019. For the full year 2019, we continue to target a regulatory ROE in the upper half of the allowed band of 9.25 to 11.25 percent.

During the quarter, Gulf Power's capital expenditures were roughly $225 million. We continue to expect Gulf Power's full year capital investments to total between $700 and $800 million, and the execution of

its overall capital program is advancing well. All of these major capital investments, including the North Florida Resiliency Connection and the Plant Crist coal-to-natural gas conversion, continue to remain on track.

(7) FLORIDA ECONOMY {BB-ALL}

The Florida economy remains strong. Florida's seasonally adjusted unemployment rate was 3.2% in September, below the national average and at the lowest level in the last decade. As an indicator of new construction, building permits remain at healthy levels. The most recent reading of the Case-Shiller Index for South Florida shows home prices up 3.9% from the prior year. Overall, Florida's economy continues to grow, with the latest readings of Florida's consumer confidence remaining strong.

(8) CUSTOMER CHARACTERISTICS – FPL & GULF POWER {BB-ALL}

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 third quarter retail sales increased 0.1% year-over-year. Partially offsetting customer growth was a decline in overall usage per customer of 1.6%, as favorable weather was more than offset by an estimated 3.9% decrease in weather-normalized usage per

customer, including a small decline in usage associated with Hurricane Dorian. As we have previously noted, usage per customer tends to exhibit significant volatility from quarter to quarter, which can be more pronounced during periods of particularly warm weather conditions similar to those experienced during the third quarter.

For Gulf Power, the average number of customers was roughly flat to the comparable prior-year quarter. We are beginning to see recovery accelerate in the areas of the service territory that were most impacted by Hurricane Michael last year. Gulf Power's third quarter retail sales increased 2.3% year-over-year primarily due to favorable weather.

(9) ENERGY RESOURCES – THIRD QUARTER 2019 RESULTS {KB-ALL}

Let me now turn to Energy Resources, which reported third quarter 2019 GAAP earnings of $367 million, or 75 cents per share and adjusted earnings of $424 million, or 87 cents per share. This is an increase in adjusted earnings per share of 14 cents, or approximately 19% from last year's comparable quarter results.

(10) ENERGY RESOURCES – ADJUSTED EPS CONTRIBUTION DRIVERS {KB-ALL}

New investments contributed 22 cents per share, primarily reflecting continued growth in our contracted renewables program. The contribution

from existing generation assets declined 1 cent per share relative to the prior-year comparable quarter, as the improvement in wind resource was more than offset by a number of headwinds, including a one-time unfavorable state tax item. After a weak period to start the year, wind resource improved during the third quarter and was 104% of the long term average, versus 94% in the third quarter of 2018. Contributions from our gas infrastructure business, including existing pipelines, increased by 3 cents year-over-year. All other impacts reduced results by 10 cents per share, driven primarily by the write-off of costs related to a development project. Additional details are shown on the accompanying slide.

(11) ENERGY RESOURCES – DEVELOPMENT HIGHLIGHTS {KB-ALL}

The Energy Resources development team continues to capitalize on what we believe is the best renewables development environment in our history, with our backlog increasing by approximately 1,375 megawatts since our last earnings call. Since the last call, we have added 747 megawatts of solar and 341 megawatts of battery storage, all of which will be paired with new solar projects. Year-to-date, more than 50% of the solar megawatts that have been added to backlog include a battery storage component as customers are increasingly interested in a near-firm low-cost

renewable product that is specifically designed to meet their generation needs.

As a result of increased MISO transmission upgrade and interconnection cost estimates that impacted approximately 1,400 megawatts of industry projects, including some of our own, we have removed 339 megawatts from our wind backlog. Offsetting these reductions are 624 megawatts of new signed contracts since the second quarter call, resulting in a net increase of 285 megawatts to our wind backlog. Additionally, as a result of other customers being impacted by these same interconnection cost issues, we have seen new contracting opportunities develop that we hope to capitalize on over the coming quarters.

Through the first three quarters of 2019, we have added nearly 4,200 megawatts to our renewables backlog, which now totals more than 12,300 megawatts. To put our current backlog into context, it is larger than Energy Resources' operating renewables' portfolio at the end of 2014, which took us more than 15 years to develop. Following the terrific year-to-date origination success, we have now largely pivoted our development efforts to 2021 and beyond. With nearly 5,500 megawatts of projects already in our post-2020 backlog, including more than 600 megawatts of wind for

2021 delivery, at this early stage we have made good progress towards our long-term development expectations. We expect that overall wind demand in 2021 will be at roughly the same levels as in 2019, and that solar demand will continue to increase through the early part of the next decade. We continue to believe that by leveraging Energy Resources' competitive advantages, we are well positioned to capture a meaningful share of these markets going forward.

Beyond renewables, we continue to advance construction activities for Mountain Valley Pipeline and expect to be approximately 90% complete by the end of this year. We were pleased that the Supreme Court agreed to hear oral arguments on the Atlantic Coast Pipeline's case related to its Appalachian Trail crossing authorization and are hopeful that the Fourth Circuit Court's original decision will be overturned. At this time, we do not expect a material impact on the construction schedule as a result of the FERC stop-work order related to MVP's Biological Opinion and Incidental Take Statement. Prior to the order, much of MVP's construction activities had scaled back as a result of a voluntary suspension and the upcoming winter season. We have been working with our project partners to resolve all of the outstanding permit issues for MVP and we continue to make good progress with these efforts. We continue to target a full in-service date for

the pipeline during 2020 and we now expect an overall project cost estimate of approximately $5.4 billion.

Consistent with our focus on leveraging Energy Resources' competitive advantages to identify and develop additional long-term contracted projects, today we are pleased to announce that we have signed a precedent agreement for the Lowman Pipeline. The approximately 50-mile, 16" intrastate pipeline would supply natural gas under a 40-year firm capacity agreement to PowerSouth Energy Cooperative's roughly 700-megawatt Lowman Energy Center in southern Alabama. We believe the project, which will support a coal-to-gas modernization, will help provide meaningful benefits to both PowerSouth members, through reduced energy costs, and to the environment, through reduced emissions. The project, which would be wholly-owned by Energy Resources, is advancing through the development phase and has a targeted in-service date in mid-2022, subject to receipt of regulatory approvals. Total capital investment for the pipeline is expected to be between $120 and $130 million. We look forward to providing additional details as the project advances.

(12) NextEra Energy – Third Quarter 2019 Results {DR - All}

Turning now to the consolidated results for NextEra Energy, for the third quarter of 2019, GAAP net income attributable to NextEra Energy was $879 million, or $1.81 per share. NextEra Energy's 2019 third quarter adjusted earnings and adjusted EPS were $1.163 billion and $2.39 per share, respectively. Adjusted earnings from the Corporate & Other segment declined 11 cents year-over-year, primarily as a result of higher interest expense related to the Gulf Power acquisition financing. NextEra Energy has also generated a double digit percentage increase in year-to-date operating cash flow versus the comparable 2018 period.

During the quarter, NextEra Energy issued $1.5 billion of equity units as we continue to focus on opportunistic and prudent capital management to maintain the strength of our balance sheet. The equity units will convert to common equity in 2022, and position us well for continued long-term growth while providing additional cushion against our credit metrics.

(13) NextEra Energy Expectations {DR – All}

The financial expectations which we extended through 2022 earlier this year remain unchanged. For 2019, we would be disappointed if we do not realize adjusted EPS growth at the top end of our 6 to 8 percent growth

rate off a 2018 base of $7.70 per share, which, if achieved, would result in adjusted EPS of $8.32. While we are pleased with our year-to-date results, which have benefited from the execution at Gulf Power tracking ahead of our plan, we currently expect headwinds in fourth quarter adjusted EPS due to a number of factors. As we discussed on our second quarter earnings call, we plan to pursue a number of refinancing activities to take advantage of the low interest rate environment, and expect to incur financing breakage impacts associated with several wind repowerings, as well as Energy Resources' share of the costs associated with the acquisition of the outstanding Genesis debt. These initiatives could generate negative adjusted EPS impacts of as much as 10 to 15 cents in the fourth quarter, before translating to favorable net income contributions in future years and an overall improvement in net present value for our shareholders. Looking further ahead, we continue to expect NextEra Energy's adjusted EPS compound annual growth rate to be in a range of 6 to 8 percent through 2021 off our 2018 adjusted EPS of $7.70, plus the accretion of 15 and 20 cents in 2020 and 2021, respectively, from the Florida acquisitions. For 2022 we expect to grow adjusted EPS in a range of 6 to 8 percent off 2021 adjusted EPS, translating to a range of $10.00 to $10.75 per share. Based upon the clear visibility into meaningful growth

prospects across all of our businesses, we will be disappointed if we are not able to deliver growth at or near the top end of our adjusted EPS range in 2022. From 2018 to 2022 we expect that operating cash flow will grow roughly in line with our adjusted EPS compound annual growth rate range.

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

In summary, NextEra Energy continues to execute on its strong start to 2019 and remains well positioned to meet its 2019 expectations and long-term growth prospects. At FPL, we remain focused on operational cost effectiveness, productivity and making smart long-term investments to further improve the quality, reliability and efficiency of everything we do. At Gulf Power, we continue to execute the NextEra Energy playbook to create long-term customer and shareholder value. At Energy Resources, we maintain significant competitive advantages to capitalize on the continued strong market for renewables development. We remain intensely focused on execution and believe NextEra Energy remains well positioned to drive shareholder value over the coming years.

(14) NextEra Energy Partners Opening Remarks {KB – All}

Let me now turn to NextEra Energy Partners, which delivered strong third quarter results, with year-over-year growth in adjusted EBITDA and cash available for distribution of approximately 55% and 81%, respectively. Excluding all contributions from the Desert Sunlight projects, cash available for distribution increased approximately 54% versus the prior-year comparable quarter. Yesterday, the NEP Board declared a quarterly distribution of 51.75 cents per common unit, or $2.07 per common unit on an annualized basis, continuing our track record of growing distributions at the top end of our 12 to 15 percent per year growth range.

At the end of the quarter, NextEra Energy Partners announced an agreement to acquire Meade Pipeline Company, which owns an approximately 40% interest in Central Penn Line, an intrastate natural gas pipeline in Pennsylvania that is backed by a minimum 14-year contract with a high credit quality customer and no volumetric risk. The fixed-payment structure of Meade's lease further diversifies the NextEra Energy Partners' portfolio, while helping mitigate any potential wind and solar resource variability. Following the attractive acquisition financing, the transaction is expected to yield a double digit return to NextEra Energy Partners' LP unitholders and generate a CAFD yield of roughly 14%. Additionally,

executing on third party acquisitions helps extend NextEra Energy Partners' already best-in-class runway for LP distribution growth.

We believe this acquisition is consistent with NextEra Energy Partners' focus on investing in long-term contracted, clean energy assets with strong creditworthy counterparties, and that natural gas will play an important role in the country's clean energy future. That said, there are very few pipelines that fit NextEra Energy Partners' investment criteria of being long-term contracted with creditworthy counterparties. Following the Meade acquisition, NextEra Energy Partners expects that natural gas pipelines will contribute approximately 30% of year-end 2019 run rate cash available for distribution. With roughly 12,000 megawatts of operating long-term contracted wind and solar projects and the ongoing origination success at Energy Resources, combined with the continued strength of the best renewables development environment in our history, we expect the contribution percentage from pipelines to decline over time. We continue to believe that NextEra Energy Partners remains uniquely well positioned to capitalize on the ongoing disruption in the nation's power generation fleet over the coming years.

The Meade investment is expected to be financed with a combination of partially amortizing project finance debt and a new convertible equity

portfolio financing, as well as existing NextEra Energy Partners debt capacity. Beyond the Meade financing, during the quarter NextEra Energy Partners took additional steps to further enhance its financing flexibility which I will discuss in more detail later in the call.

As a result of the expected acquisition and financing initiatives, last month NextEra Energy Partners introduced new year-end 2019 run rate cash available for distribution expectations, assuming full contributions from PG&E-related projects, which, at the midpoint, represent approximately 60% growth from the comparable year-end 2018 run rate midpoint. With this strong year-over-year growth in cash available for distribution, NextEra Energy Partners expects to be able to achieve its long-term distribution growth expectations without the need for additional asset acquisitions until 2021. Overall, we are pleased with the year-to-date execution at NextEra Energy Partners and believe we are well positioned to continue delivering LP unitholder value going forward.

(15) NEP - THIRD QUARTER 2019 HIGHLIGHTS {KB – ALL}

Now let's look at the detailed results.

Third quarter adjusted EBITDA was $315 million and cash available for distribution including full contributions from our Desert Sunlight projects

was $147 million, up approximately 55% and 81% from the prior-year comparable quarter, respectively, primarily due to portfolio growth. New projects added $104 million of adjusted EBITDA and $59 million of cash available for distribution. Existing projects also contributed favorably to the significant year-over-year growth in adjusted EBITDA and cash available for distribution, as wind resource was favorable, at 107% of the long-term average, versus 94% in the third quarter of 2018. Cash available for distribution from existing projects also benefited from a reduction in debt service payments as a result of the purchase of the outstanding Genesis holding company notes and the recapitalization of a portfolio of NextEra Energy Partners' renewable assets earlier this year. As a reminder, these results include the impact of IDR fees, which we treat as an operating expense.

For 2019, we previously reported cash available for distribution including full contributions from our PG&E-related projects as we were working on resolving the ongoing financing issues related to the bankruptcy. After finalizing our plans to release the restricted cash at our Genesis project, which I will discuss in more detail in a moment, we believe it is unlikely that we will pursue remedies that would result in the release of the trapped cash at the Desert Sunlight 250 and 300 projects prior to

PG&E's exit from bankruptcy. Going forward, we will report cash available for distribution excluding any contribution from the Desert Sunlight projects until the events of default have been resolved. For the third quarter, cash available for distribution excluding all contributions from our Desert Sunlight projects was $125 million, an increase of approximately 54% year-over-year. Year-to-date, the Desert Sunlight projects have generated $45 million of cash available for distribution. Starting in early 2020, restricted cash will begin to be swept to pay down the outstanding principal balance unless this provision is waived by the projects' lenders.

(16) NEP – FINANCING UPDATE {KB – ALL}

Let me now turn to NextEra Energy Partners' recent financing initiatives. The Meade acquisition is expected to be financed with a total of $920 million of partially amortizing project finance debt and a roughly $170 million convertible equity portfolio financing, both of which we have firm commitments for, as well as existing NextEra Energy Partners debt capacity. By leveraging the strong demand for high-quality energy infrastructure assets in both the public and private capital markets, NextEra Energy Partners was able to secure attractive financing for the acquisition that enhances returns for LP unitholders while limiting downside risk.

During September, NextEra Energy Partners launched a tender offer to purchase 100% of the outstanding operating company notes at our Genesis project. Our current expectation is that by the end of this year we will have acquired all of the outstanding Genesis debt, resulting in an increase in run rate cash available for distribution from the project to approximately $100 million through the removal of project-level debt service. Following the expected purchase of the remaining Genesis debt, NextEra Energy Partners expects to receive the approximately $59 million of distributions that have been restricted at that project as of the end of the third quarter, plus approximately $50 million that has been previously withheld but is not yet restricted per the terms of the financing agreements.

To fund the purchase of the Genesis debt, in September, NextEra Energy Partners issued $500 million of seven-year senior unsecured notes at an attractive yield of 3.875%. The transaction priced at historic lows, including the lowest spread for a non-investment grade issuer in the power space for that tenor, and the second lowest coupon across all industries, reflecting NextEra Energy Partners' strong credit profile.

(17) NEXTERA ENERGY PARTNERS EXPECTATIONS {KB – ALL}

Let me now turn to NextEra Energy Partners' expectations. As we announced last month, following completion of the Meade acquisition, our expectations for year-end 2019 run rate cash available for distribution, including full contributions from PG&E-related projects, increase to a range of $560 million to $640 million, reflecting calendar year 2020 expectations for the forecasted portfolio at the end of 2019. We remain confident that our existing contracts with PG&E will ultimately be upheld in PG&E's bankruptcy process, and note that both PG&E's and the creditors' plans of reorganization propose that all renewable PPAs are assumed by PG&E post-bankruptcy. Excluding all contributions from the Desert Sunlight projects, NextEra Energy Partners expects a year-end 2019 run rate for CAFD in the range of $505 million to $585 million.

Year-end 2019 run rate adjusted EBITDA expectations, which assume full contributions from PG&E-related projects as revenue is expected to continue to be recognized, increase to $1.225 billion to $1.4 billion following completion of the Meade acquisition.

We also introduced December 31, 2020 run rate expectations for adjusted EBITDA and CAFD that are the same as the year-end 2019 run rate expectations. The midpoint of the new cash available for distribution

range represents a two-year compound annual growth rate of more than 25% from the comparable year-end 2018 run rate midpoint, assuming full contributions from the Desert Sunlight projects, supporting our long-term distribution growth expectations without the need for additional asset acquisitions until 2021. As a reminder, all of our expectations are subject to our normal caveats and include the impact of anticipated IDR fees, as we treat these as an operating expense.

From a base of NextEra Energy Partners' fourth quarter 2018 distribution per common unit at an annualized rate of $1.86 per common unit, we continue to see 12 to 15 percent per year growth in LP distributions as being a reasonable range of expectations through at least 2024, subject to our usual caveats. For 2020, we expect to achieve these distribution growth objectives while maintaining a payout ratio in the mid-70% range.

We are pleased with the progress NextEra Energy Partners has made in 2019 against its strategic and growth initiatives. As we have previously highlighted, NextEra Energy Partners has the flexibility to grow in three ways – organically, acquiring assets from third parties, or acquiring assets from Energy Resources' portfolio. By executing on the Meade acquisition, NextEra Energy Partners has further enhanced its already best-in-class long term visibility into growth through reduced near-term

acquisition needs from Energy Resources. Without a need to sell common equity until 2021 at the earliest, other than modest at-the-market issuances, together with an attractive underlying asset portfolio, favorable tax position and enhanced governance rights, NextEra Energy Partners is well-positioned to deliver long-term LP unitholder value.

In summary, we continue to believe that both NextEra Energy and NextEra Energy Partners have some of the best opportunity sets and execution track records in the industry and we remain as enthusiastic as ever about our future prospects.

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

(18) QUESTION AND ANSWER SESSION – LOGO