(1) Third Quarter 2020 Earnings Conference Call

Matt Roskot:

Thank you, Andrea.

Good morning everyone, and thank you for joining our third quarter 2020 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 third quarter results and continued to perform well while managing the ongoing impacts of the COVID-19 pandemic. NextEra Energy’s third quarter adjusted earnings per share increased by more than 11% versus the prior year comparable quarter, reflecting strong execution at Florida Power & Light, Gulf Power and Energy Resources. Year-to-date, we have grown adjusted earnings per share by over 10% relative to 2019. We continue to execute well on our major initiatives, including continuing to capitalize on the best renewable development period in our history, and we are well positioned to meet our overall objectives for 2020 and beyond.

Before moving on, I would like to say a few words about Hurricanes Isaias, Laura, Sally and Delta. As you know, residents throughout the eastern and southeastern U.S. were recently impacted by the severe effects of these dangerous and deadly storms. Our deepest sympathies are with those who have been impacted by these storms' widespread destruction. We are grateful for the support that others have given us over the years and we were fortunate to be in a position to assist other utilities this year. As part of our assistance efforts, we sent several thousand of our employees and contractors, as well as transmission equipment to help rebuild the grid, to support the restoration efforts of the impacted utilities.

Gulf Power was itself impacted by Hurricane Sally, which experienced an unexpected change in intensity and path before striking the service area. Approximately 285,000, or more than 60%, of Gulf Power's customers experienced outages as Sally brought heavy rain and severe flooding. Through a restoration workforce that totaled approximately 7,000 workers, including approximately 2,000 FPL employees and contractors, Gulf Power was able to restore service to essentially all impacted customers within five days. We are pleased with the efficient and safe restoration response to Hurricane Sally, which was made more challenging by the ongoing impacts of the COVID-19 pandemic. Our focus on preparation and execution, including our annual storm drills, helped ensure a timely response to the hurricane despite the pandemic.

At Florida Power & Light, earnings per share increased 14 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 30% below the national average and the lowest among all of the Florida investor owned utilities, all while FPL maintains best-in-class service reliability and an emissions profile that is among the cleanest in the nation. As part of our continued focus on doing what is right for our customers, last month FPL announced that, among other measures, it was offering direct relief of up to $200 per customer to those that are experiencing hardship and are significantly behind on their bills due to COVID-19. We remain committed to supporting our customers during this challenging time.

Gulf Power also had a strong quarter of execution as we continue to deliver on the cost reduction initiatives and smart capital investments that we have previously outlined. We remain focused on improving the Gulf Power customer value proposition by providing lower costs, higher reliability, outstanding customer service and clean energy solutions, and continue to expect that this strategy will generate significant customer and shareholder value over the coming years.

At Energy Resources, adjusted EPS increased by roughly 23% year-over-year. Building upon the success of recent quarters, our development team had the best quarter of origination in Energy Resources' history, adding nearly 2,200 megawatts of signed contracts to our renewables backlog. After accounting for the removal of several projects, which I will talk about more in a moment, our backlog increased by approximately 1,450 megawatts and now totals more than 15,000 megawatts. To put this in perspective, our backlog, which we expect to construct over the next several years, is now larger than Energy Resources' entire existing renewables portfolio, which took us more than 20 years to complete. Our engineering and construction team also continues to execute, commissioning more than 800 megawatts since the last earnings call and keeping the remainder of the more than 5,200 total megawatts of wind and solar projects that we are expecting to complete this year on track to achieve their 2020 in service dates.

Overall, with three strong quarters complete in 2020, we are pleased with the progress we are making at NextEra Energy and are well positioned to achieve the full-year financial expectations that we have previously discussed, subject to our usual caveats.

(4) FPL – THIRD QUARTER 2020 RESULTS

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

For the third quarter of 2020, FPL reported net income of $757 million, or $1.54 per share, an increase of $74 million and 14 cents per share, respectively, year-over-year.

(5) FPL – THIRD QUARTER 2020 DRIVERS

Regulatory capital employed increased by more than 11% over the same quarter last year and was the principal driver of FPL's net income growth of roughly 11%. FPL's capital expenditures were approximately $1.3 billion in the third quarter and we expect our full year capital investments to total between $6.5 and $6.7 billion which, as a reminder, is higher than our expectation at the start of the year.

Our reported ROE for regulatory purposes will be approximately 11.6% for the 12 months ending September 2020, 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 $258 million of reserve amortization to achieve our target regulatory ROE, leaving FPL with a balance of $994 million.

As we have previously discussed, we expect that FPL and Gulf Power operating as a single, larger Florida utility company will create both operational and financial benefits for our customers. Earlier this month we were pleased to receive FERC approval for an internal reorganization whereby Gulf would merge into FPL in January 2021. Gulf Power will continue as a separate operating division during 2021, serving its customers under separate retail rates. We continue to expect the companies will file a combined rate case in the first quarter of next year for new rates effective in January of 2022.

Turning to our development efforts, all of our major capital initiatives at FPL are progressing well. The next six SolarTogether projects, totaling approximately 450 megawatts, remain on track to be placed in service later this year. The final 600 megawatts of the roughly 1,500 megawatt community solar program are expected to be placed in service next year. This significant solar expansion, combined with low-cost battery storage solutions such as the Manatee Energy Storage Center that remains on track to be complete next year, represent the next phase of FPL's generation modernization efforts. Beyond solar, construction on the highly efficient, roughly 1,200 megawatt Dania Beach Clean Energy Center remains on schedule and on budget as it continues to advance towards its projected commercial operation date in 2022.

During the quarter, we were pleased that the Florida Public Service Commission approved FPL's Storm Protection Plan settlement agreement that allows for clause recovery of storm hardening investments, including undergrounding. The agreement supports the continued hardening of FPL's already storm-resilient energy grid in a programmatic manner through the deployment of billions of dollars of incremental capital for the benefit of customers.

(6) GULF POWER – THIRD QUARTER 2020 RESULTS

Let me now turn to Gulf Power, which reported third quarter 2020 GAAP earnings of $91 million, or 18 cents per share, an increase of 2 cents per share relative to Gulf Power's adjusted earnings per share in the prior-year period.

Gulf Power's reported ROE for regulatory purposes will be approximately 10.5% for the 12 months ending September 2020. For the full year 2020, 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 $350 million and we expect our full year capital investments to total between $1.0 and $1.1 billion. All of Gulf Power's major smart capital investments continue to progress well. The Plant Crist coal-to-natural gas conversion and associated natural gas lateral are expected to be complete later this year, supporting NextEra Energy's coal phase out strategy and commitment to remain a clean energy leader.

Although Gulf Power has not completed the final accounting, our preliminary estimate of Hurricane Sally recoverable storm restoration costs is roughly $200 million. The storm restoration costs have been deferred and recorded as a regulatory asset on Gulf Power's balance sheet. Under the terms of Gulf Power's current rate 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, Gulf Power is authorized to recover storm restoration costs on an interim basis from customers through a surcharge.

Similar to FPL, Gulf Power's Storm Protection Plan settlement agreement was also approved during the quarter. We expect that these future hardening investments will lead to a stronger and more storm resilient grid at Gulf Power and support an even more rapid recovery from storms in the future.

(7) Florida Economy

Similar to other parts of the country, the Florida economy continues to recover from the impacts of the ongoing COVID-19 pandemic. Recent economic data reflects an improvement in the Florida unemployment rate since the start of the pandemic and an increase in consumer confidence that are roughly in line with the changes to the national averages of each metric. We continue to believe that the financial strength and structural advantages with which Florida entered the crisis, and the continued attraction of the state to both new residents and new businesses, will support a rebound as we move beyond the pandemic. We will continue to do our part to support that outcome, including pursuing our smart capital investment program and economic development efforts which help create jobs, provide investment in local communities and further enhance our best-in-class customer value proposition.

(8) Customer Characteristics – FPL & Gulf Power

During the quarter, FPL's average customer growth was particularly strong, increasing by nearly 80,000 from the comparable prior-year quarter. FPL's third quarter retail sales increased 2.8% year-over-year, as customer growth, weather and underlying usage per customer all contributed favorably.

For Gulf Power, the average number of customers increased approximately 1.1% versus the comparable prior-year quarter. Gulf Power's third quarter retail sales declined 6.7% year-over-year, primarily as a result of an unfavorable weather comparison relative to the particularly strong third quarter last year and the decline in underlying usage primarily associated with Hurricane Sally.

At both FPL and Gulf Power, third quarter weather normalized retail sales were roughly in line with our expectations at the start of the year and we do not believe the pandemic had much of an overall impact on underlying usage. At FPL, we continue to expect the flexibility provided by our reserve amortization mechanism to offset any fluctuations in retail sales or bad debt expense and support a regulatory ROE at the upper end of the allowed band of 9.60 to 11.60 percent under our current rate agreement.

(9) ENERGY RESOURCES – THIRD QUARTER 2020 RESULTS

Let me now turn to Energy Resources, which reported third quarter 2020 GAAP earnings of $376 million, or 76 cents per share and adjusted earnings of $551 million, or $1.12 per share. This is an increase in adjusted earnings per share of 21 cents, or approximately 23% from last year's comparable quarter results which have been restated to reflect the results of our NextEra Energy Transmission business formerly reported in Corporate and Other.

(10) ENERGY RESOURCES – ADJUSTED EPS CONTRIBUTION DRIVERS

New investments contributed 6 cents per share, primarily reflecting continued growth in our contracted renewables program. The contribution from existing generation assets was flat year-over-year, as the decline in wind resource and costs associated with the retirement of our Duane Arnold nuclear facility were roughly offset by increased PTC volume from our repowered wind projects as well as the lack of the unfavorable state tax item which impacted last year's third quarter results. Contributions from both NextEra Energy Transmission and our customer supply and trading business increased by 1 cent year-over-year. All other impacts increased results by 13 cents per share, driven primarily by the absence of the write-off of development costs that negatively impacted 2019 results.

(11) Energy Resources – Development Highlights

The Energy Resources development team continued to capitalize on what we believe is the best renewables development environment in our history during the third quarter, with the team originating a record of nearly 2,200 megawatts. Since our last earnings call, we have added 580 megawatts of new wind, 911 megawatts of solar, 594 megawatts of battery storage and 86 megawatts of wind repowering. The significant additions include a new 325-megawatt, 4-hour battery storage system. This project, which is the largest standalone storage project in the world, is expected to support California's aggressive clean energy goals and help improve reliability across the regional electric grid when it comes online in 2023. We also executed a 180 megawatt solar build-own-transfer agreement during the quarter which is not included in our backlog additions.

Partially offsetting this quarter's strong origination success was the removal of several projects that had previously been included in our backlog. The majority of the reductions are the result of an unfavorable ruling from the Alabama Public Service Commission related to several solar plus storage projects. We expect the customer to hold a future procurement for this generation capacity and are hopeful that the projects may receive new contracts during that process. After accounting for these project removals, the Energy Resources backlog had a net increase of 1,446 megawatts during the quarter, reflective of customer demand for low cost wind, solar and battery storage projects that is stronger than ever.

The repowering projects added this quarter include our first project for beyond 2020 add to the recent significant increase in our 2021 new wind and repowering backlog, which now totals roughly 2,000 megawatts. With the addition of the 2021 repowering project, we are now introducing repowering expectations for the 2021 and 2022 period of 200 to 700 megawatts. Continued cost and technology improvements have supported an expanding opportunity set for both new wind and repowering over time. As a result, we are beginning to evaluate incremental repowering opportunities for beyond 2022.

Through the first three quarters of 2020, we have added nearly 4,800 megawatts to our renewables backlog, which now totals more than 15,000 megawatts and is the largest in our history. To reflect the current backlog and our strong origination success we are raising the low end of our 2019 through 2022 development expectations to 15,500 megawatts, which is above the midpoint of our original range, and we are increasing the top end of the expectations to reflect the incremental repowering expectations that we added this quarter.

Additionally, with more than 4,000 megawatts of renewables projects already in our backlog for post-2022, we are well positioned to execute on our long-term growth objectives. We continue to believe that by leveraging Energy Resources' competitive advantages, we can further capitalize on the best renewables development environment in our history going forward.

As we have previously discussed, we are optimistic about the potential for green hydrogen to support an emissions free future. Consistent with our toe in the water approach to new opportunities, Energy Resources has developed a pipeline of approximately 50 potential green hydrogen projects spanning the power, transportation and industrial sectors. These projects serve a variety of end uses and, similar to the strategy employed in wind, solar, battery storage and other areas, provide the opportunity to develop early learnings with relatively small investments, to set the stage for much larger capital deployment as cost declines and technology improvements are realized. Over the next several quarters, we expect to add to this pipeline, while advancing select projects, as we position ourselves to continue to be a leader in the decarbonization of the energy sector. We remain excited about hydrogen's long-term potential to further support future demand for low-cost renewables, as well as accelerate the decarbonization of transportation fuel and industrial feedstocks.

Beyond renewables, we were pleased with the recent progress to resolve the outstanding permit issues required for Mountain Valley Pipeline's construction. Among other progress, since the last earnings call MVP has received its revised Biological Opinion, approval of the project's Nationwide 12 Permit by the Army Corps of Engineers and a recent order by FERC authorizing forward construction to resume along the majority of the project route. Following receipt of this approval, MVP resumed construction work across West Virginia and Virginia. Despite the recent progress, we were disappointed with the Fourth Circuit Court's decision to administratively stay MVP's Nationwide 12 permit. We disagree with the Court's decision and continue to work with our partners to move the project forward. Depending on the outcome of these issues, we continue to target a full in-service date for the pipeline during 2021.

Consistent with our focus on growing our rate regulated and long-term contracted business operations, during the third quarter NextEra

Energy Transmission announced an agreement to acquire GridLiance, which owns three FERC-regulated transmission utilities spanning six states. Subject to regulatory approvals, the approximately $660 million acquisition, including the assumption of debt, is expected to close in 2021 and to be immediately accretive to earnings. The proposed acquisition has strong expansion potential in attractive markets with significant expected renewables growth, and furthers our goal of growing America's leading competitive transmission company.

(12) NEXTERA ENERGY – THIRD QUARTER 2020 RESULTS

Turning now to the consolidated results for NextEra Energy, for the third quarter of 2020, GAAP net income attributable to NextEra Energy was $1.229 billion, or $2.50 per share. NextEra Energy’s 2020 third quarter adjusted earnings and adjusted EPS were $1.311 billion and $2.66 per share, respectively. Adjusted earnings from the Corporate & Other segment declined 10 cents year-over-year, primarily due to other corporate expenses, which includes interest.

During the quarter, NextEra Energy issued $2 billion of equity units as we continue to focus on opportunistic and prudent capital management to enhance the strength of our balance sheet. The equity units will convert to common equity in 2023, and the proceeds are expected to primarily be used to redeem a portion of NextEra Energy's outstanding hybrid securities and finance the acquisition of GridLiance and NextEra Energy's continued renewables expansion.

In addition to the redemption of the hybrid securities in the fourth quarter, we are also considering several other potential refinancing activities to take advantage of the low interest rate environment. In total, these initiatives could generate negative adjusted EPS impacts of roughly 20 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. Consistent with our efforts to position NextEra Energy well for long-term growth and take advantage of the low interest rate environment, during the quarter we entered into $2 billion in forward starting interest rate swaps to further support future debt issuances.

Finally, in July, as part of its 2020 annual review, Moody's reduced NextEra Energy's CFO pre-working capital to debt downgrade threshold from 18% to 17%. The favorable adjustment was based on recognition of NextEra Energy's leading position in the utility and renewable energy sectors, and stable cash flow generation profile.

(13) NEXTERA ENERGY EXPECTATIONS

As we announced last month, based on the ongoing strength of the renewables development environment and the continued execution across all of our businesses, we increased NextEra Energy's financial expectations for 2021 and 2022 and extended our longer-term growth outlook to 2023. For 2021, NextEra Energy's adjusted EPS expectations ranges increased by $0.20 and we now expect adjusted earnings per share to be in the range of $9.60 to $10.15. For 2022 and 2023, we expect to grow 6% to 8% off the expected increased 2021 adjusted earnings per share. The increased adjusted earnings expectations are supported by what we believe is the most attractive organic investment opportunity set in our industry. Largely as a result of the significant renewables investment opportunities that we expect to capitalize on, we now expect our total capital expenditures from 2019 to 2022 to total roughly $60 billion, an increase from the $50 billion to $55 billion range we introduced at the investor conference last year.

During the quarter, the Board of NextEra Energy approved a four-for-one common stock split, which is intended to make stock ownership more accessible to a broader base of investors. Trading will begin on a stock split-adjusted basis on October 27th, and our fourth quarter and full year 2020 financial results will reflect the post-split share count.

As a result of the stock split, NextEra Energy updated its adjusted EPS ranges to reflect the increase in outstanding shares. In 2020, the company now expects adjusted earnings per share to be in the range of $2.18 to $2.30. The adjusted EPS ranges for 2021 and beyond are included on the accompanying slide. From 2018 to 2023 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 at roughly 10% per year through at least 2022, off a 2020 base. As always, our expectations assume normal weather and operating conditions.

In summary, despite the challenges created by the COVID-19 pandemic, NextEra Energy has continued to deliver terrific operational and financial results through the first three quarters of 2020. Based on the resiliency of our underlying businesses and their strong growth prospects, we will be disappointed if we are not able to deliver financial results at or near the top end of our adjusted earnings per share expectations ranges in 2020, 2021, 2022, and now 2023, while at the same time maintaining our strong credit ratings. 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

Let me now turn to NextEra Energy Partners. The NextEra Energy Partners portfolio performed well and delivered financial results in line with our expectations. Adjusted EBITDA was down slightly compared to the third quarter of 2019 and cash available for distribution increased 10% versus the prior year comparable quarter. On a year-to-date basis, adjusted EBITDA and cash available for distribution have increased by 16% and 50%, respectively, versus 2019. Yesterday, the NextEra Energy Partners' Board declared a quarterly distribution of 59.5 cents per common unit, or $2.38 per common unit on an annualized basis, continuing our track record of growing distributions at the top end of our 12 to 15 percent per year growth range.

During September, NextEra Energy Partners completed the successful conversion of approximately $300 million of convertible debt into roughly 5.7 million common units. This financing, combined with a related capped call that NextEra Energy Partners entered into at the time of the debt issuance generated significant value for LP unitholders. Following receipt of the capped call settlement, the debt had a roughly zero-dollar three-year cumulative cash cost. Relative to issuing equity at the time of the financing, 25% fewer units were issued and NextEra Energy Partners generated approximately $50 million in cumulative cash savings. The convertible debt financing highlights the value of NextEra Energy Partners utilizing low-cost financing products to support growth and efficiently issue equity over time.

Overall, we are pleased with the year-to-date execution at NextEra Energy Partners and are well positioned to meet our 2020 and longer term expectations.

(15) NEP - THIRD QUARTER 2020 HIGHLIGHTS

Now let's look at the detailed results.

Third quarter adjusted EBITDA was $312 million a decline of approximately 1% year-over-year. Cash available for distribution was $162 million, up approximately 10% from the prior-year comparable quarter. New projects added $24 million of adjusted EBITDA and $16 million of cash available for distribution. Adjusted EBITDA from existing assets declined year-over-year as lower wind resource was partially offset by growth at the Texas Pipelines as a result of the expansion project going into service.

Wind resource was 96% of the long-term average versus a particularly strong 107% in the third quarter of 2019. Cash available for distribution from existing projects benefited from a reduction in debt service payments primarily as a result of the retirement of the outstanding notes at our Genesis project and the receipt of higher year-over-year PAYGO payments. The reduction in project-level debt service was partially offset by higher corporate level interest expense. As a reminder, these results include the impact of IDR fees, which we treat as an operating expense. Additional details are shown on the accompanying slide.

(16) NEP – ORGANIC GROWTH INVESTMENTS

We are pleased to announce that NextEra Energy Partners has successfully completed its first two organic growth investments ahead of schedule and on budget. The repowering of the 175 megawatt Northern Colorado wind project was recently placed in service. The repowering provides multiple benefits to NextEra Energy Partners including increased production, an uplift in project cash flow, a longer asset life and lower O&M costs. The remaining 100 megawatts of wind repowering remains on track to be in service later this year. Additionally, during the quarter, the backup compression capacity on the Texas Pipelines also reached commercial operation. The expansion opportunity is supported by a long-term contract and is expected to deliver attractive returns to LP unitholders. The ability to complete these projects as planned despite the challenges created by the pandemic is a testament to the best-in-class engineering and construction team that NextEra Energy Partners is able to leverage to execute its organic investments. We continue to expect to execute on additional attractive organic growth opportunities as the NextEra Energy Partners' portfolio further expands.

(17) NEXTERA ENERGY PARTNERS EXPECTATIONS

Let me now turn to NextEra Energy Partners' expectations, which remain unchanged. NextEra Energy Partners continues to expect a December 31, 2020, run rate for adjusted EBITDA to be in a range of $1.225 billion to $1.4 billion and cash available for distribution to be in a range of $560 million to $640 million, reflecting calendar year 2021 expectations for the portfolio at year-end 2020. As a reminder, our expectations include the impact of anticipated IDR fees, as we treat these as an operating expense.

NextEra Energy Partners is also considering several potential refinancing activities to take advantage of the low interest rate environment.

If pursued, these initiatives could generate costs during the fourth quarter, before translating to favorable cash available for distribution contributions in future years and an overall improvement in net present value for our unitholders.

From a base of NextEra Energy Partners' fourth quarter 2019 distribution per common unit at an annualized rate of $2.14, 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. We expect the annualized rate of the fourth quarter 2020 distribution that is payable in February 2021 to be in a range of $2.40 to $2.46 per common unit. We continue to expect to achieve NextEra Energy Partners' 2020 distribution growth objectives while maintaining a trailing twelve-month payout ratio of approximately 70%, highlighting the significant flexibility we believe NextEra Energy Partners has going forward. As we've previously discussed, while we will continue to be opportunistic, NextEra Energy Partners' favorable positioning should give it the flexibility to achieve its long-term distribution growth objectives without the need to make any acquisitions until 2022. As always, our expectations assume normal weather and operating conditions.

We are pleased with the strong year-to-date performance at NextEra Energy Partners and continue to believe it offers a compelling investor value proposition going forward. With significant expected long-term renewables growth, combined with the strength of NextEra Energy Partners' existing portfolio, and continued access to low cost sources of capital, we believe NEP is uniquely positioned to take advantage of the disruptive factors reshaping the energy industry. NextEra Energy Partners continues to maintain flexibility to grow in three ways, through organic growth, third-party acquisitions or through acquisitions from NextEra Energy Resources' unparalleled portfolio of renewables' projects that now totals roughly 28 gigawatts, including the signed backlog. These factors provide us as much confidence in NextEra Energy Partners' long-term future as we have ever had. We look forward to delivering on that potential over the coming years.

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