



June 2016 Investor Presentation



Cautionary Statements And Risk Factors That May Affect Future Results

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

Non-GAAP Financial Information

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

Table of Contents

- **NextEra Energy, Inc. Overview (NYSE: NEE)** Slide 4
- **Florida Power & Light** Slide 9
- **NextEra Energy Resources** Slide 17
- **NextEra Energy Partners, LP (NYSE: NEP)** Slide 27
- **Financial Review** Slide 37
- **Appendix** Slide 40

NextEra Energy is comprised of two strong businesses supported by a common platform



- \$55.4 B market capitalization⁽¹⁾
- 45 GW in operation⁽²⁾
- \$85 B in total assets
- Strategic partnership with



- One of the largest electric utilities in the nation by retail MWh sales



- The leader in North America in electricity generated from the wind and sun

Engineering & Construction

Supply Chain

Nuclear Generation

Non-Nuclear Generation

(1) As of May 31, 2016; Source: FactSet

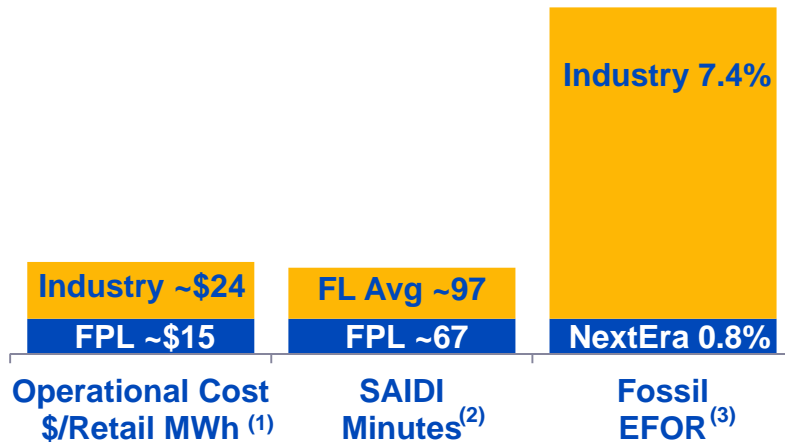
(2) Megawatts shown include megawatts sold to NEP as of April 2016



Built on a foundation of best-in-class operational excellence and financial strength, and focused on clean generation

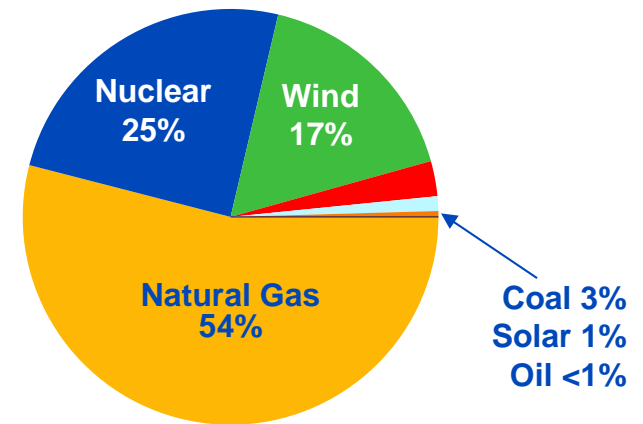
Cost and Reliability

2014 Utility & Corporate Benchmarks



Generation Profile

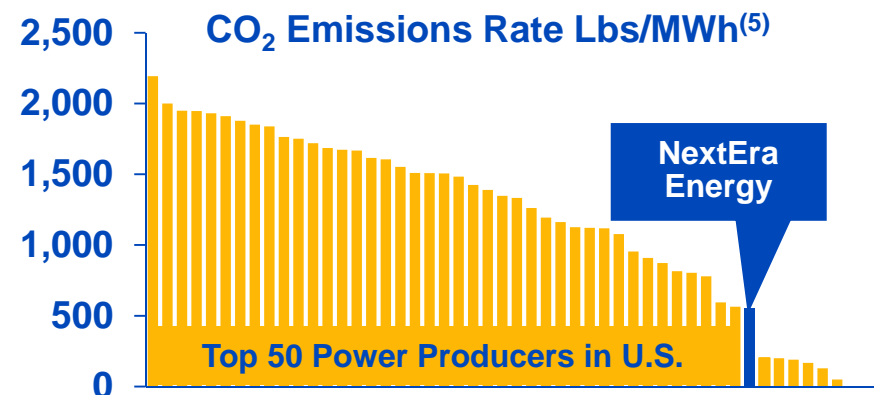
2015 NextEra Energy Fuel Mix MWhs⁽⁴⁾



Credit Rating

NextEra Energy, Inc.

Standard & Poor's	A-
Moody's	Baa1
Fitch Ratings	A-



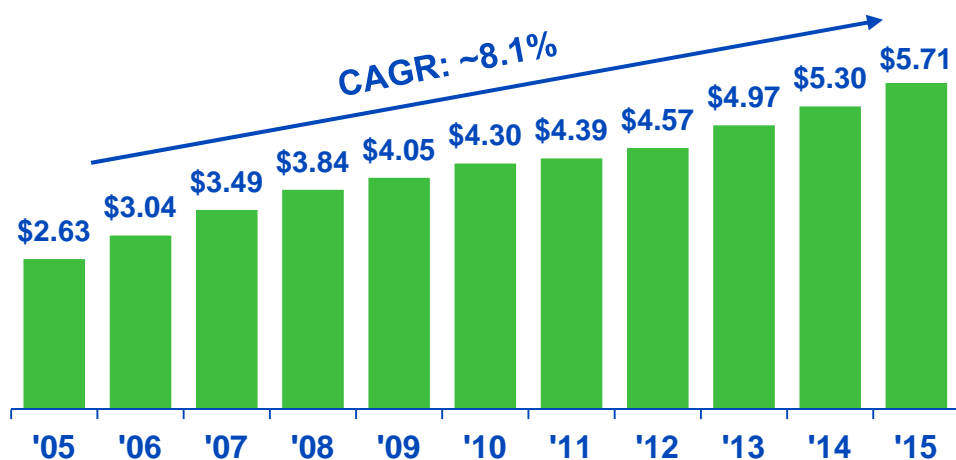
- (1) See slide 13 for detailed description of Operational Cost Effectiveness and Industry based on Adjusted Regressed
- (2) System Average Interruption Duration Index; Data as reported to FL PSC; FL Avg consists of data from TECO, DEF, and Gulf
- (3) Equivalent Forced Outage Rate; FPL Fossil and NEER F&S; Industry: NERC (Large Fossil Generating Peers)
- (4) As of December 31, 2015; may not add to 100% due to rounding. The environmental attributes of NEER's electric generating facilities have been or likely will be sold or transferred to third parties, who are solely entitled to the reporting rights and ownership of the environmental attributes, such as renewable energy credits, emissions reductions, offsets, allowances and the avoided emission of greenhouse gas pollutants.

5 (5) MJ Bradley & Associates 2015 report "Benchmarking the Largest 100 Electric Power Producers in the U.S."

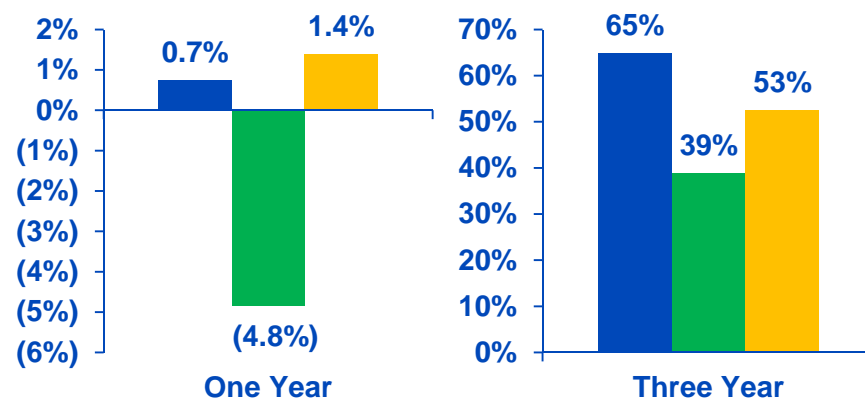


We have a long-term track record of delivering value to shareholders

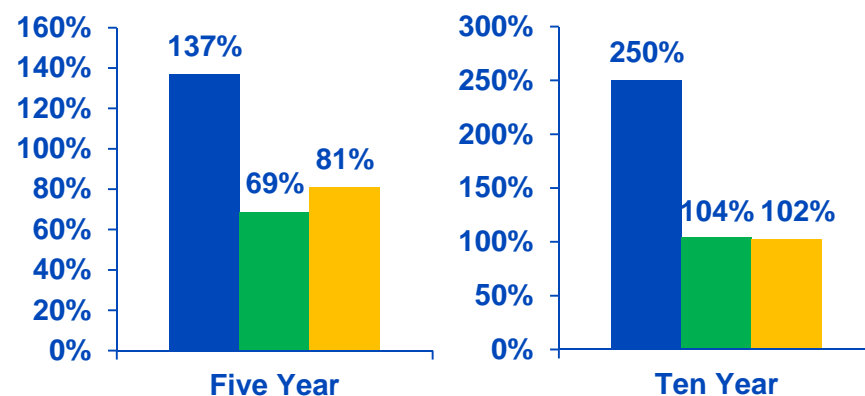
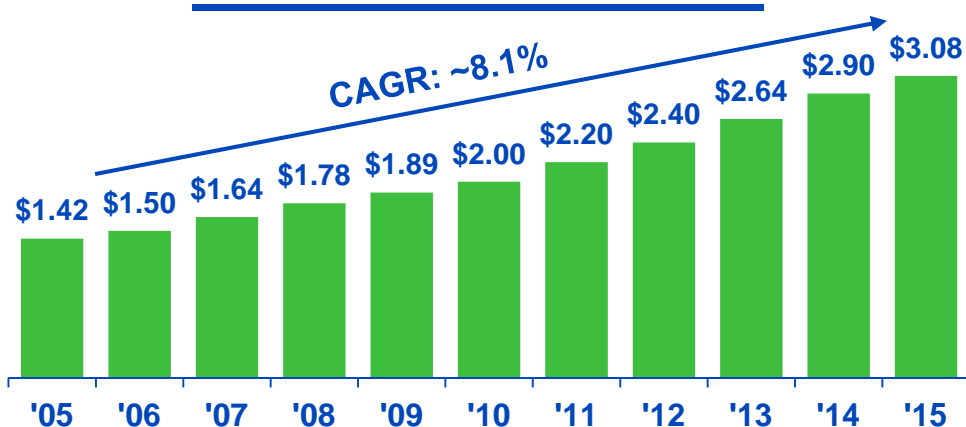
Adjusted Earnings Per Share⁽¹⁾



Total Shareholder Return⁽²⁾



Dividends Per Share



(1) See Appendix for reconciliation of adjusted amounts to GAAP amounts
 (2) Source: FactSet; includes dividend reinvestment as of 12/31/2015

Over a sustained period of time, our growth strategy has led to real change in relative position

Top 20 Global Utility Equity Market Capitalization⁽¹⁾


As of 6/1/2001 (\$ MM)	
Rank	Market Cap
1	\$38,574
2	\$38,185
3	\$34,476
4	\$34,111
5	\$30,955
6	\$23,906
7	\$21,537
8	\$20,093
9	\$17,297
10	\$16,873
11	\$16,279
12	\$15,884
13	\$15,785
14	\$14,601
15	\$14,461
16	\$14,223
17	\$13,773
18	\$13,550
19	\$13,136
20	\$12,934
30	\$10,206
NextEra Energy	

As of 5/31/2016 (\$ MM)	
Rank	Market Cap
1	\$55,429
2	\$54,916
3	\$53,893
4	\$46,402
5	\$46,109
6	\$44,521
7	\$42,347
8	\$41,627
9	\$37,534
10	\$33,881
11	\$31,802
12	\$30,408
13	\$29,802
14	\$26,726
15	\$26,089
16	\$25,597
17	\$23,839
18	\$23,337
19	\$22,640
20	\$22,467



NEP forms an excellent complement to NextEra Energy

NextEra Energy: Partnership with NEP

- **Best-in-class yieldco vehicle through** 
 - Strong sponsor with proven development track record
 - Extensive potential drop down visibility
 - Well-aligned incentives, using proven MLP-like structure with IDRs



- **Highlights the value of contracted renewable generation assets**
- **Consistent with strategy of recycling capital from operating assets into new development**
 - Provides an attractive source of capital to fund greenfield/early stage projects at NextEra Energy



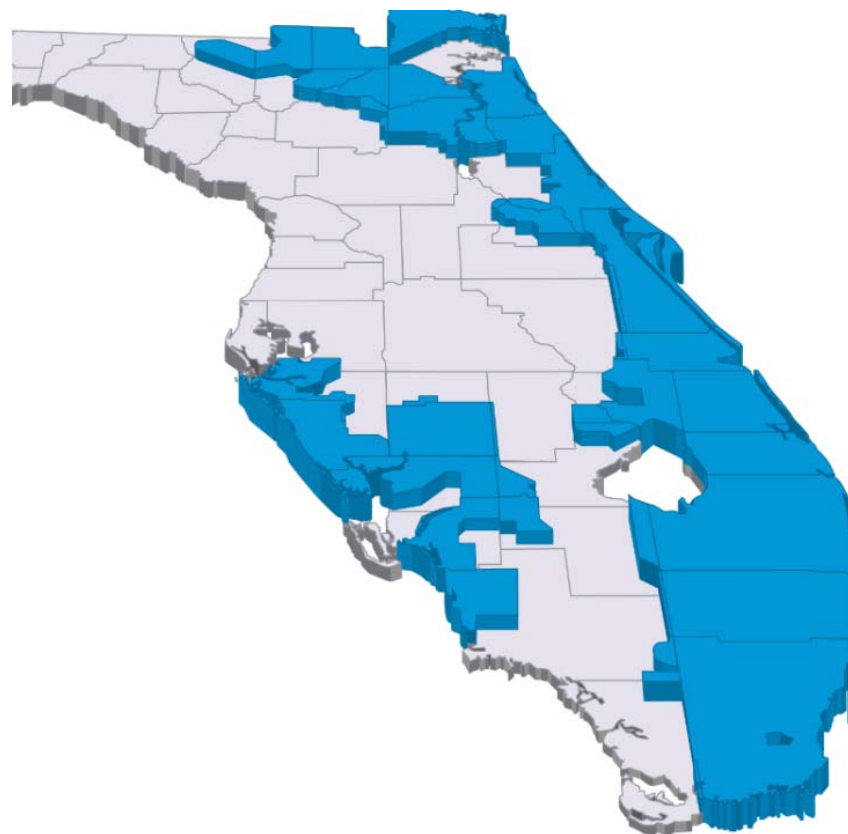


FPL®

Florida Power & Light is one of the best utility franchises in the U.S.

Florida Power & Light

- One of the largest U.S. electric utilities
- Vertically integrated, retail rate-regulated
- 4.8 MM customer accounts
- 26.5 GW in operation⁽¹⁾
- \$11.7 B in operating revenues⁽²⁾
- \$43 B in total assets



(1) As of April 2016

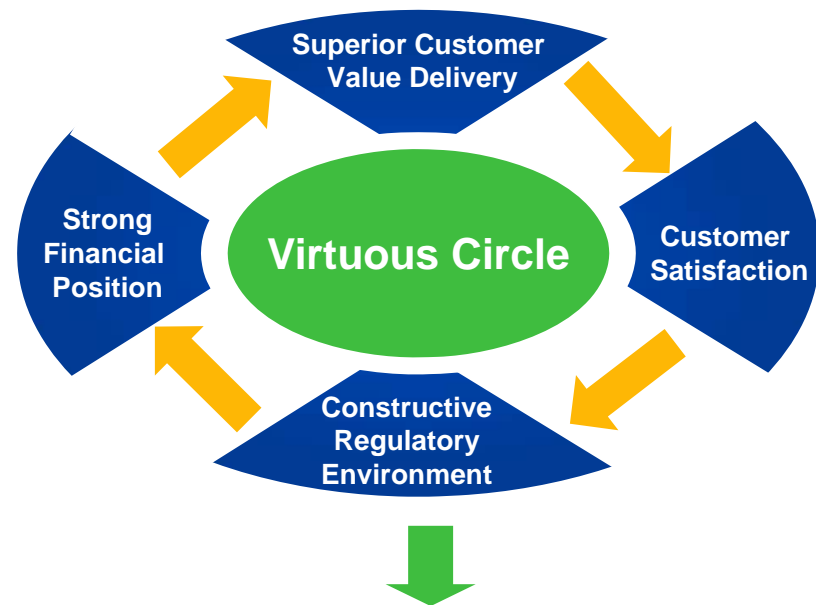
(2) As of year ended December 31, 2015

Note: All other data as of March 31, 2016

Our core focus at FPL has been consistent for many years

Areas of Focus

- Unyielding commitment to customer value proposition
- Focus on efficiency and best-in-class cost performance
- One of the most modern, clean, fuel-efficient generation fleets in U.S.
- Growth driven by deploying capital productively in ways that have long-term benefits to customers

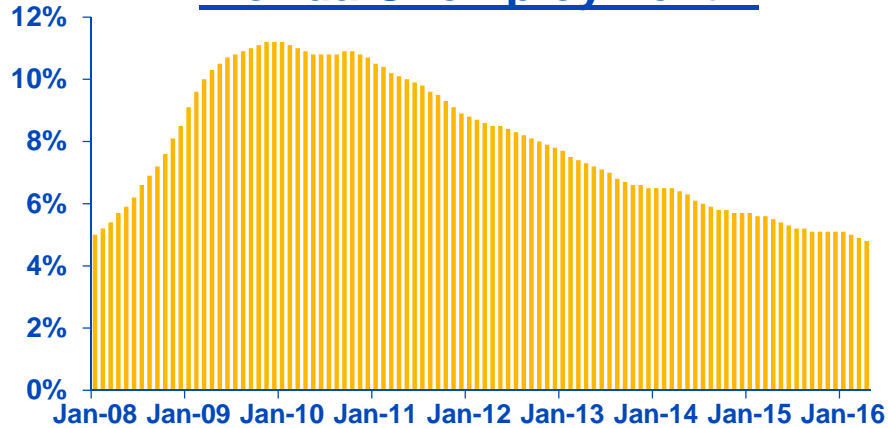


- Low Cost
- High Reliability
- Customer Satisfaction

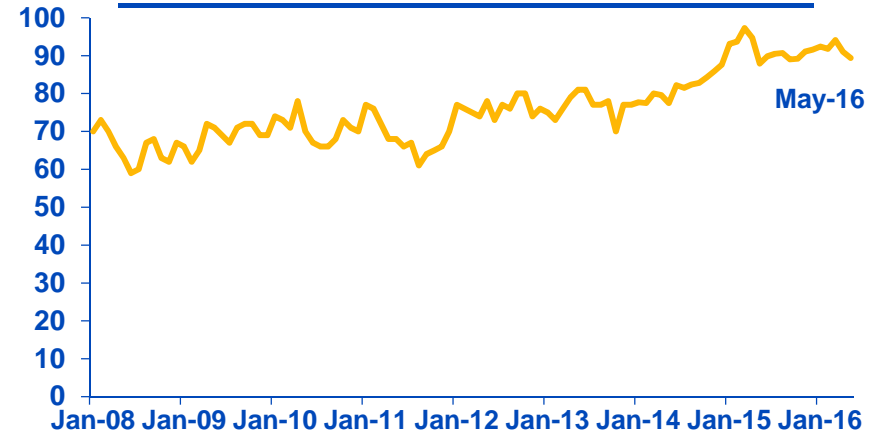
Florida's economic growth remains solid

Florida Economy

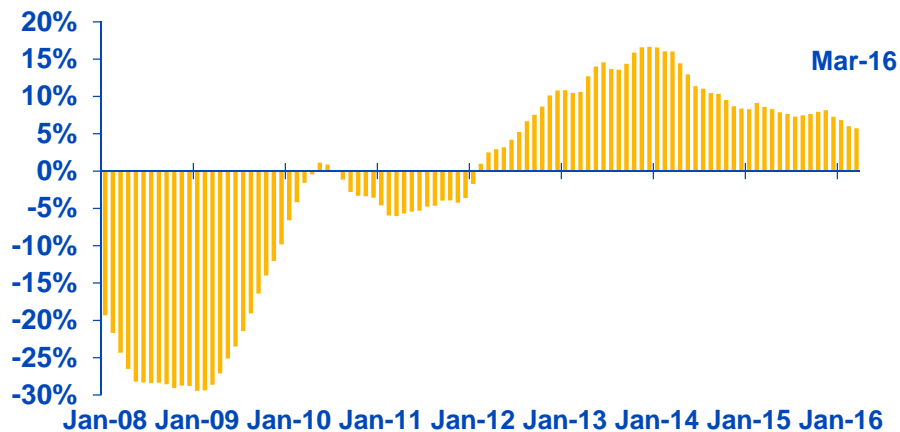
Florida Unemployment⁽¹⁾



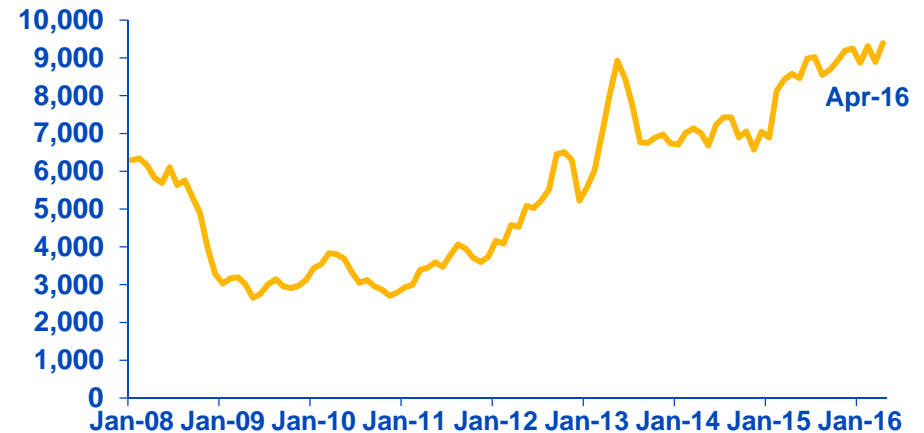
Florida Consumer Sentiment⁽²⁾



Florida Case-Shiller Annual Change⁽³⁾



Florida Building Permits⁽⁴⁾



(1) Source: Bureau of Labor Statistics through April 2016

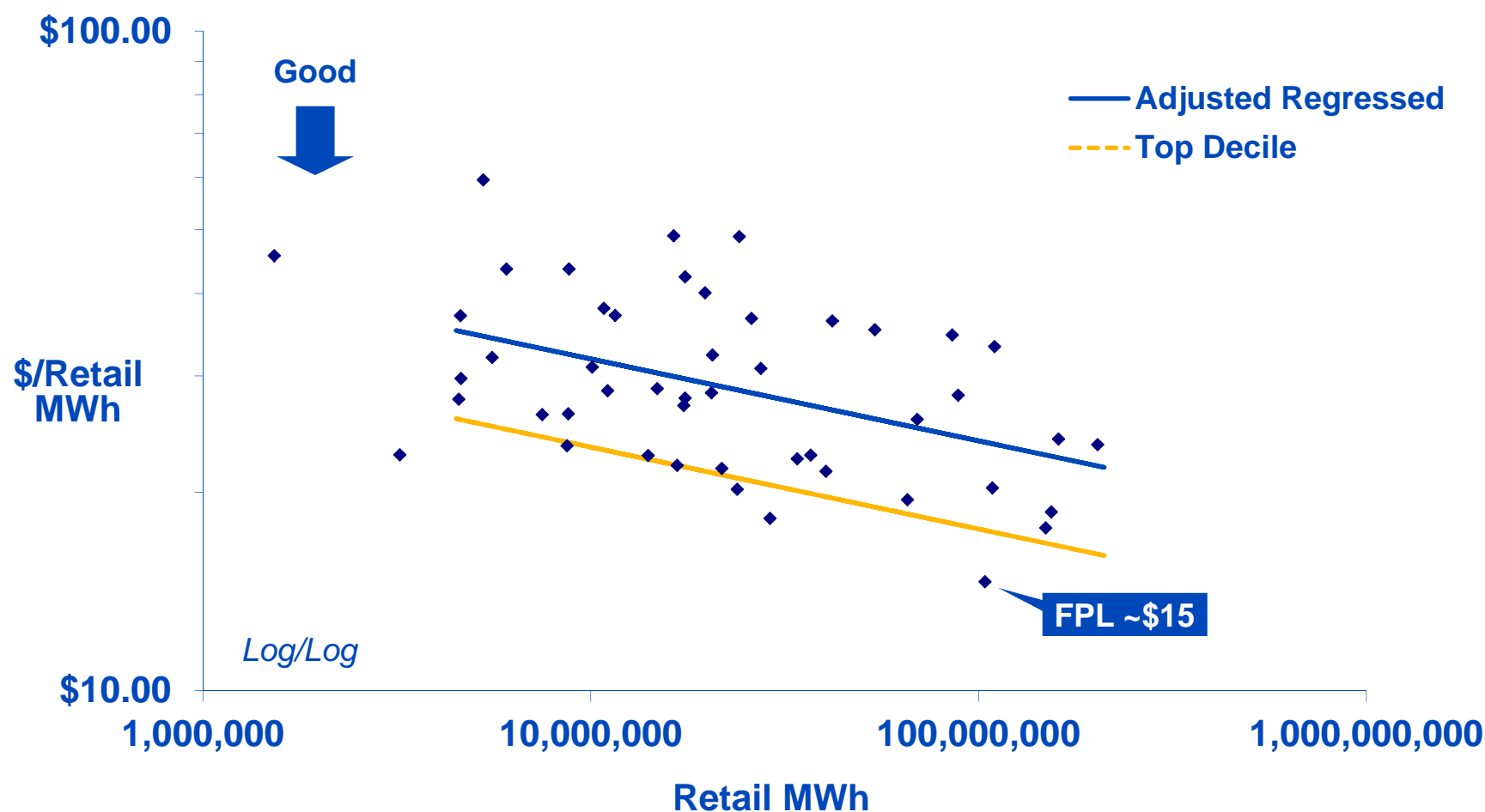
(2) Source: Bureau of Economic and Business Research through May 2016

(3) Source: S&P Dow Jones Indices (FL-MIA MIXR-SA) through March 2016

(4) Three-month moving average; Source: The Census Bureau through April 2016

Our value delivery is founded on a low cost position and best-in-class operations

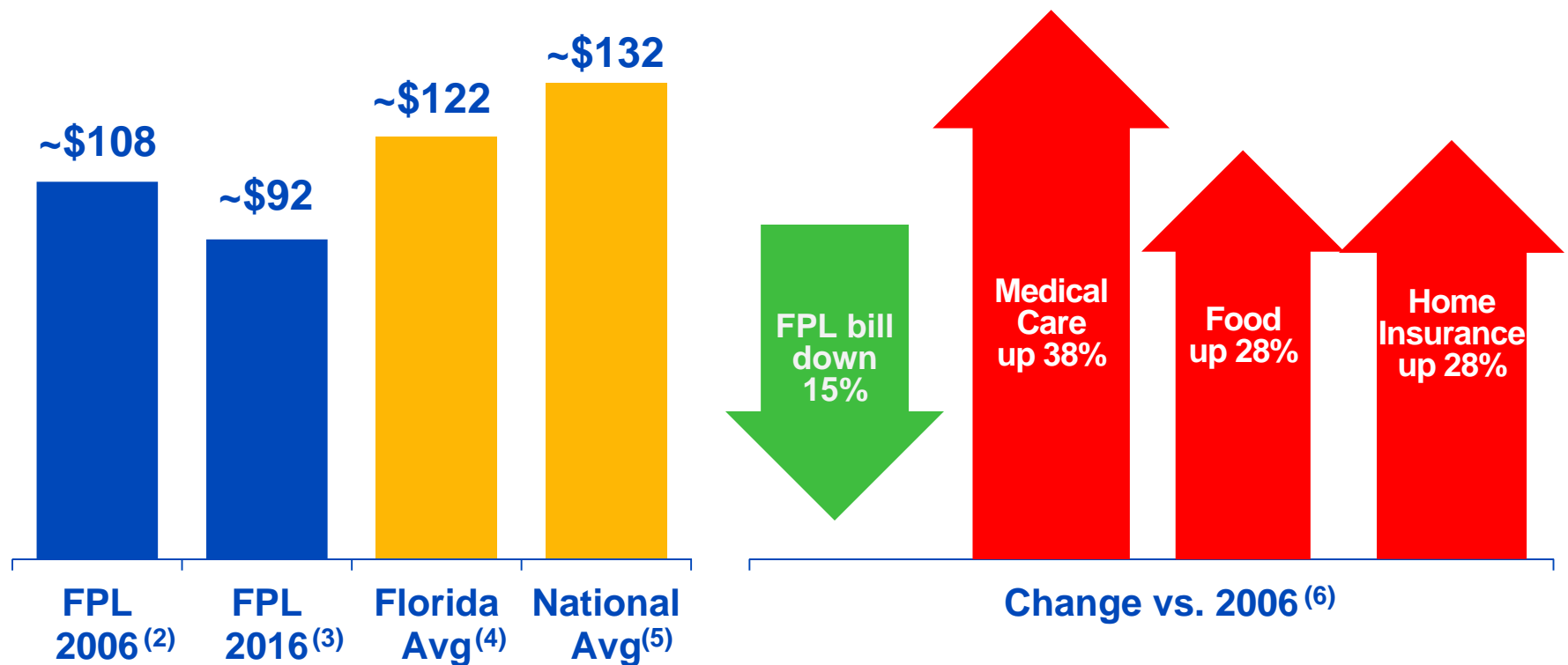
Operational Cost Effectiveness⁽¹⁾



(1) FERC Form 1, 2014. Excludes pensions and other employee benefits. Note: Holding companies with >100,000 customers. Excludes companies with no utility owned generation.

FPL's strategy continues to result in typical residential bills below both Florida and national averages

FPL Customer Bill⁽¹⁾



(1) Rates based on a typical 1,000 kWh residential bill

(2) FPL annual average

(3) FPL's approved June 1, 2016 rate

(4) FMEA 2015 average of Florida investor-owned utilities

(5) EEI National Average as of January 2016

(6) Food, home insurance and healthcare data from U.S. Dept. of Labor Consumer Price Index

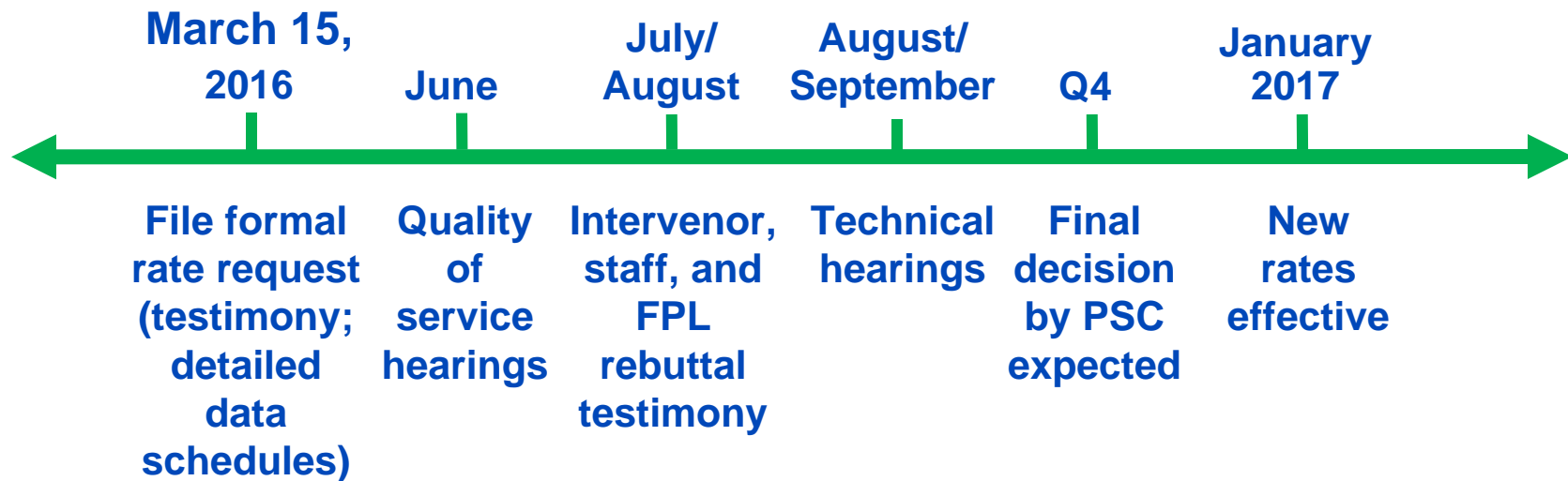
We have a number of opportunities ahead of us

FPL Overview of Opportunities

- **We are laser focused on the underpinnings of our successful strategy:**
 - Efficiently deploying incremental capital and focusing on O&M savings
 - Investments that benefit both investors and customers
 - Continue to enhance the grid with smart technology
- **Growth opportunities come from a variety of sources:**
 - Service territory volume growth
 - Productivity-enabled capital deployment
 - Universal-scale solar generation
 - Replacing our aging peaker fleet
 - Upgrade/enhance gas turbine technology
 - New efficient combined cycle generation

FPL submitted its formal base rate filing on March 15th

Estimated FPL Rate Case Timeline



NEXTERA[®]

ENERGY



RESOURCES

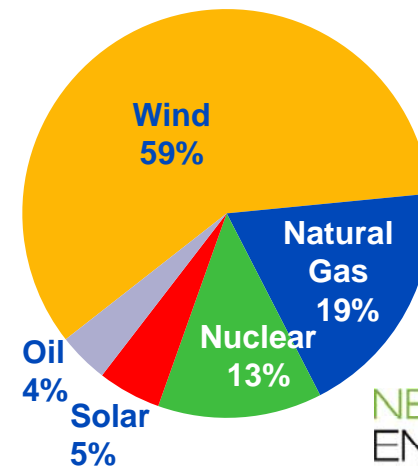
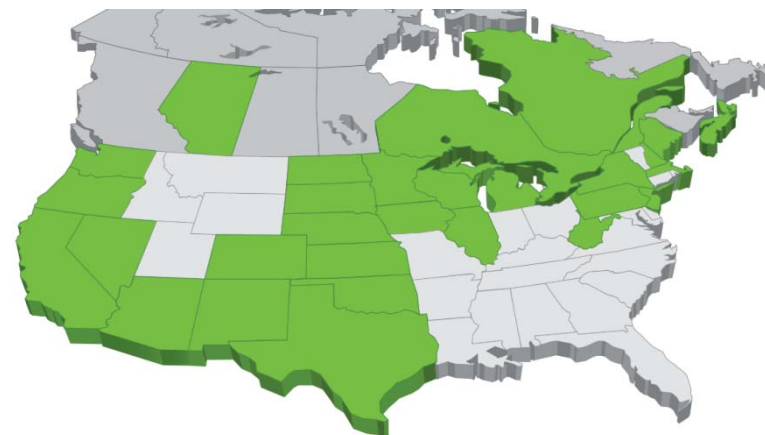
Energy Resources is a diversified clean energy company whose skills and assets are well aligned to drive growth

Energy Resources

Skills and Capabilities

- **Largest, most successful developer of renewables in North America**
 - Consistent strategy to build, own and operate environmentally favorable assets
- **Excellent operator of diverse fuel assets – wind, solar, fossil and nuclear**
- **Investments in related areas – gas pipelines, transmission, energy storage**
- **Hedging, optimization and risk management**

Generation Portfolio⁽¹⁾

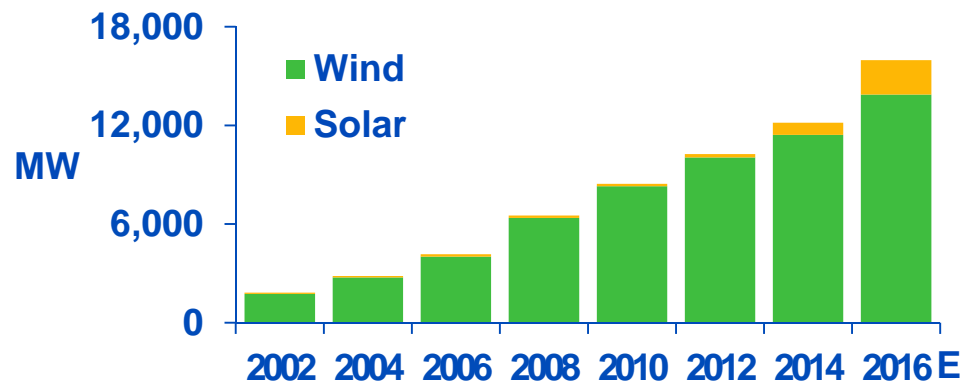


(1) Generation mix is based on capacity MW as of December 31, 2015

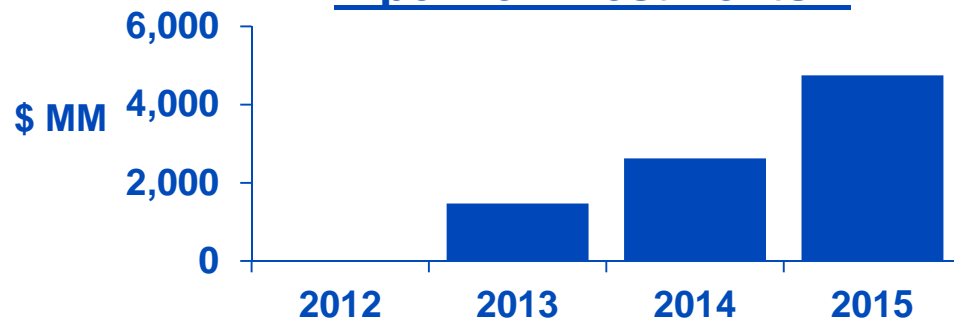
Energy Resources' growth is driven by its best-in-class development skills

Growth in New Businesses

Wind and Solar Portfolio⁽¹⁾



Cumulative Origination in Gas Pipeline Investments⁽²⁾



(1) Includes noncontrolling interest of NEP assets; 2016 build is as of Q1 2016 earnings call on April 28, 2016

(2) Pipeline origination represents planned capital investments at the time of project origination and 100% of Texas Pipelines acquisition that closed on October 1, 2015

Energy Resources' renewables development program is well positioned for continued success

Energy Resources Renewables Development⁽¹⁾

- **2015 – 2016 renewables development program of over 4 GW**
 - Most successful two year period for renewables development in our history
- **Expected potential in 2017 – 2018 for range of 2.8 – 5.4 GW**
 - Current expectations reflect particularly strong demand for wind with a midpoint in excess of our record 2015 – 2016 origination results
 - Solar is expected to be impacted by the “pull forward” of demand into 2016

Program	2015-2016 Signed & COD ⁽²⁾	2017-2018 Expected Potential
U.S. Wind	2,496	2,400 – 3,800
Canadian Wind	174	0 – 300
U.S. Solar	1,348	400 – 1,300
Total	4,018 MW	2,800 – 5,400 MW

(1) See Appendix for detail of Energy Resources wind and solar development projects included in backlog

(2) As of Q1 2016 earnings call on April 28, 2016; includes 100 megawatt acquisition of an operating wind facility

Energy Resources' renewables development opportunities have never been stronger

Drivers for New Renewables

- **Certainty of U.S. Federal Tax incentives for renewables**
- **Improvements in wind and solar technology and declining cost trends**
- **State regulatory programs to encourage development of renewable energy**
- **Potential demand from carbon emissions regulation**
- **Potential coal-to-renewables switching driven by low natural gas prices**

Energy storage may provide additional opportunities in the next decade

U.S. Federal tax incentives for completed renewables projects have been extended into the next decade

Extended U.S Federal Tax Credits

Wind Production Tax Credit (PTC)

Start of Construction Date	COD Deadline	Wind PTC
During 2016	12/31/2020	100%
During 2017	12/31/2021	80%
During 2018	12/31/2022	60%
During 2019	12/31/2023	40%

Solar Investment Tax Credit (ITC)

Start of Construction Date	Solar ITC ⁽¹⁾
Prior to 1/1/2020	30%
During 2020	26%
During 2021	22%
2022 and beyond	10%

- **For wind PTC, the IRS provided additional guidance on May 5th**
 - Continuity safe harbor is satisfied for a facility if COD occurs no more than four calendar years after the calendar year that construction began⁽²⁾
 - Safe harbor is provided for certain repowered facilities
- **Solar ITC remains subject to IRS guidance on potential COD deadlines**

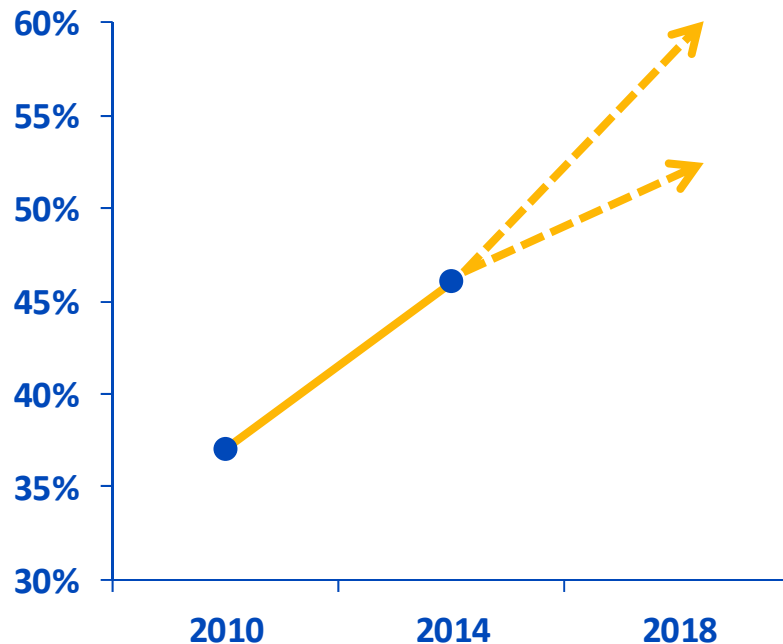
(1) Based on current statute, any project that does not meet the COD deadline by end of 2023 will default to 10% ITC

(2) For projects that began construction prior to 2012, COD must be before December 31, 2016

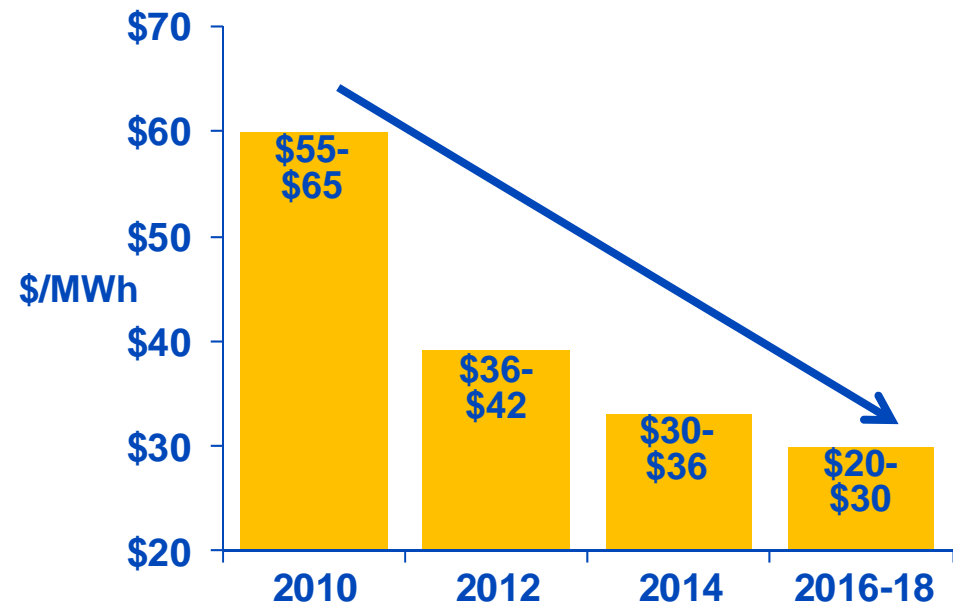
Turbine price reductions and efficiency improvements due to blade length and tower heights have reduced the average delivered cost of new wind

Wind Technology

Net Capacity Factor⁽¹⁾



Levelized Cost of Electricity from Wind⁽²⁾



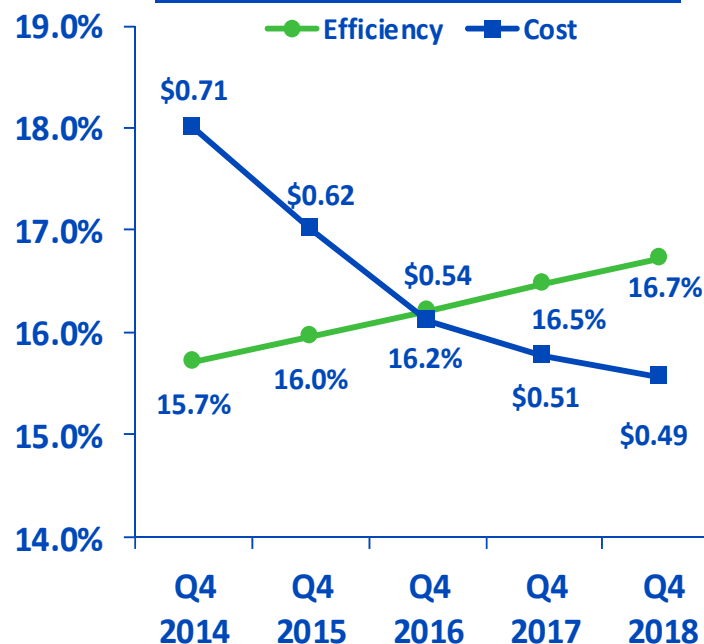
(1) 2010 and 2014 Source: IHS Inc. The use of this content was authorized in advance by IHS. Any further use or redistribution of this content is strictly prohibited without written permission by IHS. All rights reserved.

(2) 2010 and 2012 Source: U.S. Department of Energy, 2013 Wind Technologies Market Report – August 2014; 2014 and 2016 Source: IHS Inc. The use of this content was authorized in advance by IHS. Any further use or redistribution of this content is strictly prohibited without written permission by IHS. All rights reserved

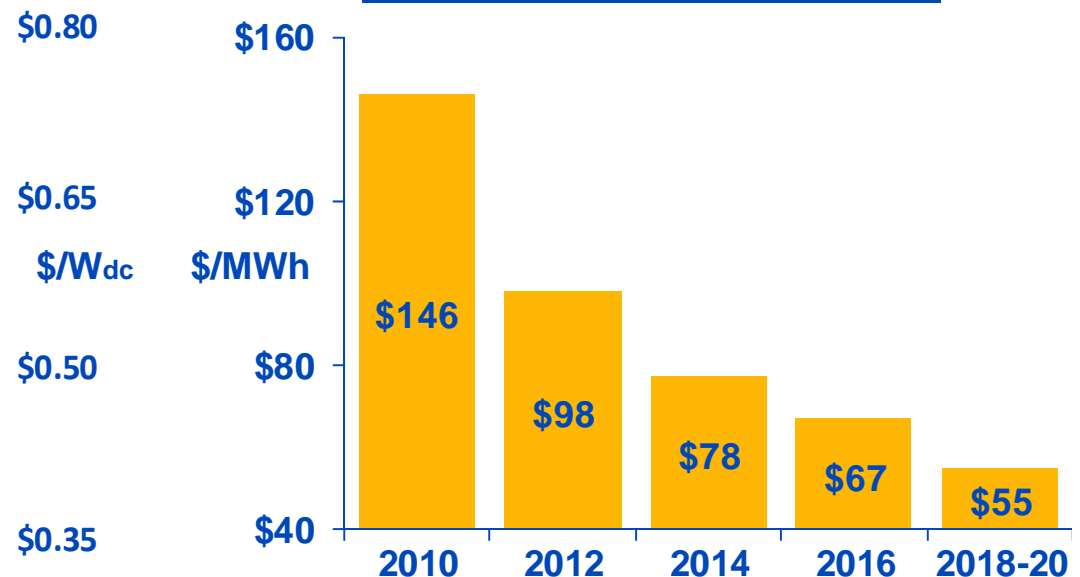
Solar installation costs are declining and efficiency is improving

Solar Technology

PV Module Efficiency and Delivered Cost⁽¹⁾



Levelized Cost of Electricity from Solar⁽²⁾



Lower CapEx, higher panel efficiencies and the continued 30% ITC have narrowed the gap on price competitiveness for solar over time

(1) Source: GTM Research

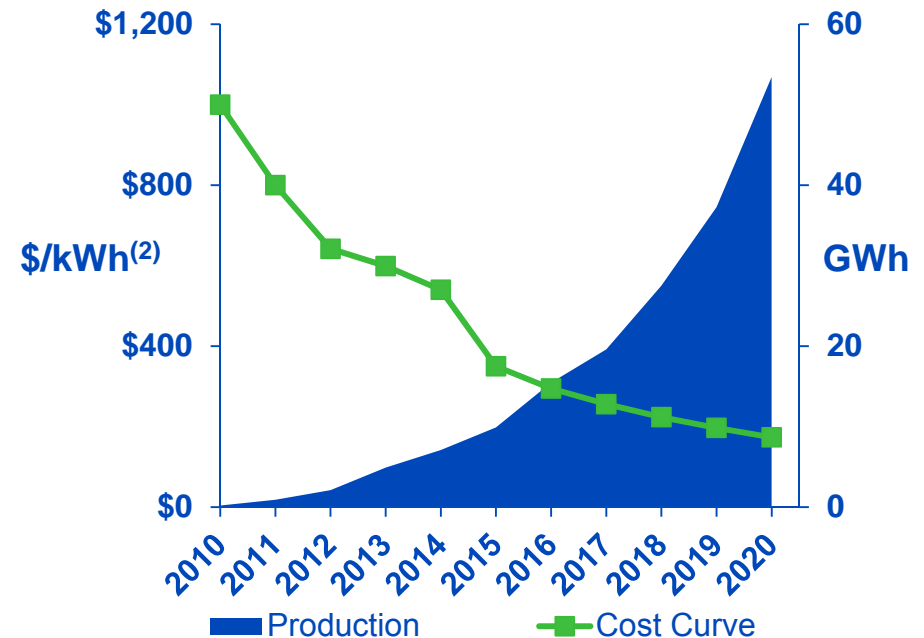
(2) Source: IHS Inc. The use of this content was authorized in advance by IHS. Any further use or redistribution of this content is strictly prohibited without written permission by IHS. All rights reserved

While still in its infancy, battery storage has the potential to be a game-changer for the renewable energy industry

Storage Technology

- **Storage is a natural extension of our development business and complements the balance of our portfolio**
- **Applications include:**
 - Frequency regulation
 - Peak shaving
 - Renewable ramping
 - Renewable capacity firming and shaping
- **Energy Resources is positioning to become a market leader**
 - Dedicated team following technology and market utilization
 - Plans to invest up to ~\$100 MM/year through the end of the decade

**Lithium Ion Battery
Cost Curve and
Production⁽¹⁾**



(1) Source: Bloomberg New Energy Finance

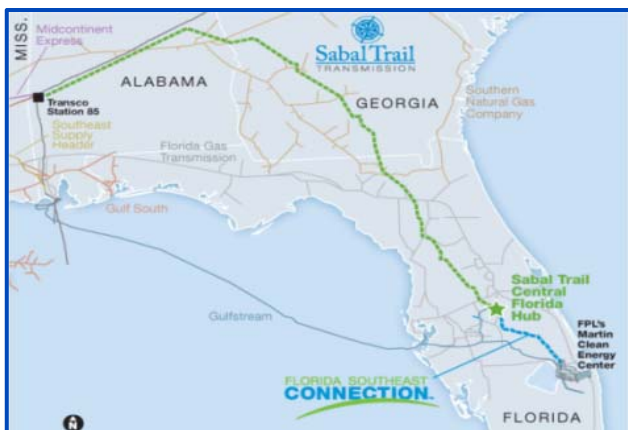
(2) Represents the cost of a battery pack that can discharge 1 kW of power over one-hour duration before it requires recharging and 22% learning rate on storage costs

We have leveraged our skills and capabilities from gas infrastructure activities to expand into the gas pipeline business

Gas Pipeline Assets

Sabal Trail and Florida Southeast Connection

- **Energy Resources expects to invest roughly \$1 to \$1.5B in Sabal Trail**
 - Joint Venture with Spectra and Duke
 - NEE acquired an additional 9.5% equity interest, from 33% to 42.5%
 - Expected in-service in mid-2017
- **Energy Resources expects to invest ~\$0.5 B in FSC**



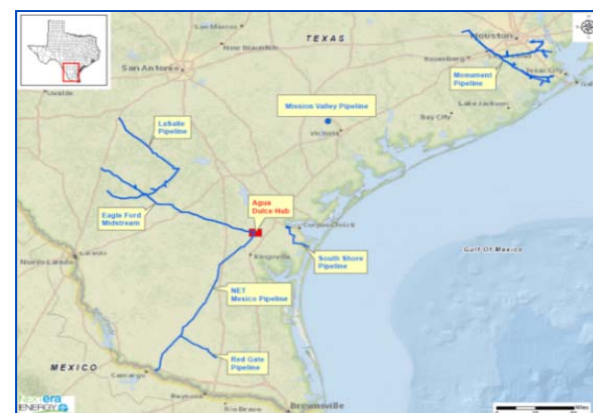
Mountain Valley Pipeline

- **Energy Resources expects to invest roughly \$1 B in MVP**
 - Joint venture with Con Edison Gas Midstream, WGL Midstream, EQT, Vega Midstream, and RGC Midstream
 - ~300-mile proposed route; ~2 Bcf/day of 20-year firm capacity commitments
 - FERC application filed; Expected in-service by year end 2018



Texas Pipelines⁽¹⁾

- **NEP completed the \$2.1 B acquisition in October 2015**
 - Seven natural gas pipelines in Texas
 - 3.0 Bcf/day of ship-or-pay contracts
 - Planned growth and expansion projects expected



(1) Refers to NET Midstream portfolio acquired by NextEra Energy Partners



NextEra Energy Partners (NEP) is focused on investing in clean energy assets with stable cash flows

NEP Overview

- **NEP is a growth-oriented partnership formed by NextEra Energy, Inc. (NEE) to:**
 - Acquire contracted clean energy projects with stable, long-term cash flows from NEE and the market
 - Take advantage of favorable trends in the North American energy industry
- **NEP benefits from the industry-leading skills and experience of NEE to monitor and operate the underlying physical assets**
- **NEP is structured as a partnership with associated GP/LP units, and with incentive distribution rights (IDR Fee) being paid to NEE**
 - Allows NEP to benefit from the growth being generated by NEE drop downs
 - Aligns NEP and NEE interests

We believe NEP is the premier company in the yieldco space and we are focused on sustaining this position

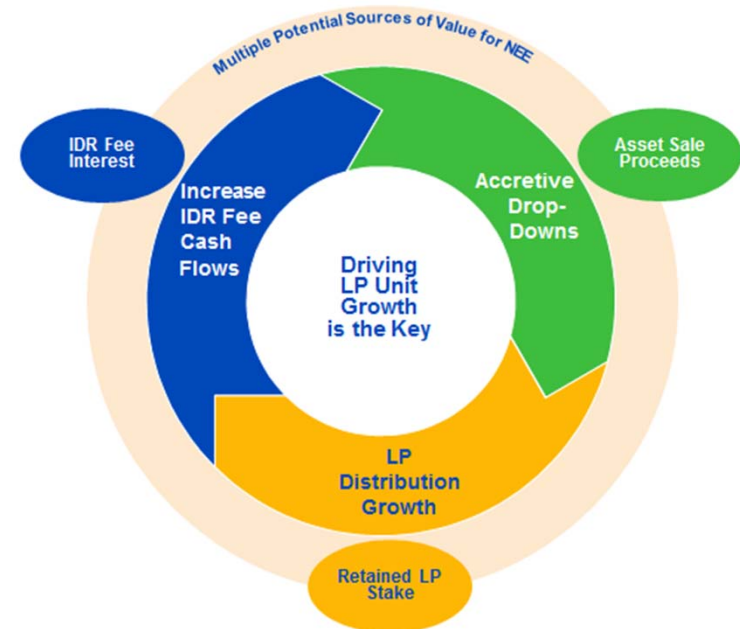
Characteristics of a Great Yieldco

	NEP
• Strong sponsor	✓
• Operational excellence	✓
• High quality projects	✓
• High-profile drop-down visibility	✓
• Well-aligned incentives	✓

NEP benefits from substantial sponsor strength

Sponsor Strength

- Energy Resources is largest generator in the world of renewable energy from the wind and sun
- ~16 GW of renewables in operation by the end of 2016⁽¹⁾
- Over 21 GW of all fuel technologies in operation⁽¹⁾
- Assets primarily in 25 states and Canada
- Portfolio efficiencies driven by scale, technology and operational excellence

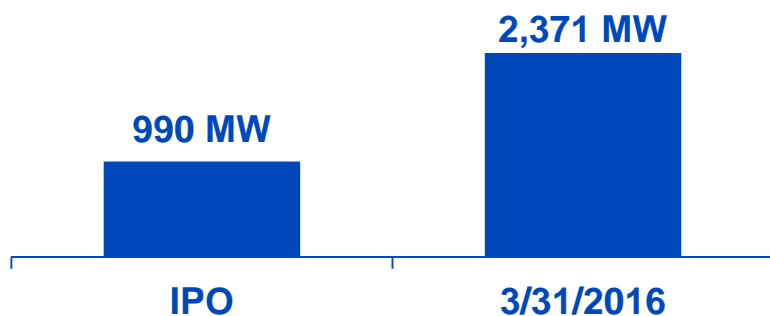


High-quality assets, with market-leading visibility on growth

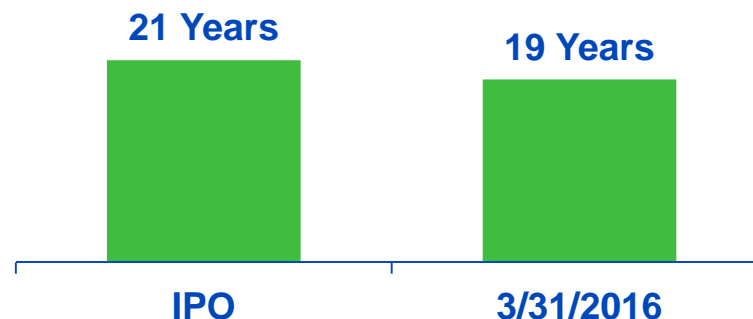
NEP has diversified its high-quality asset base while maintaining the long contract life, minimal commodity risk, and largely investment-grade counterparty mix of its portfolio

NEP Portfolio Characteristics

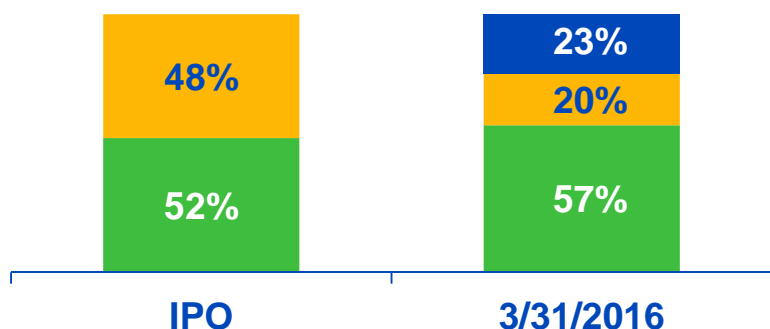
Renewables Capacity⁽¹⁾



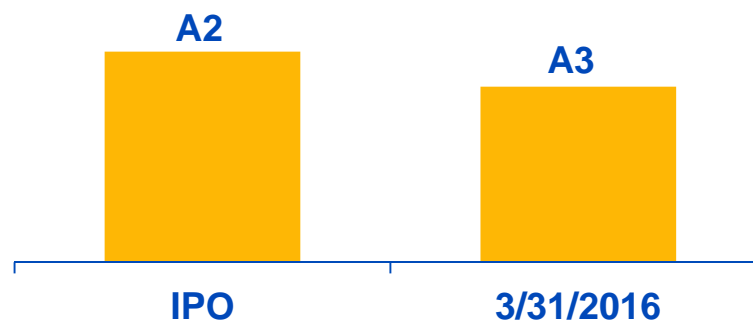
Average Contract Life⁽²⁾



Asset Mix⁽²⁾



Average Counterparty Credit^(2,3)



■ Wind ■ Solar ■ Pipelines

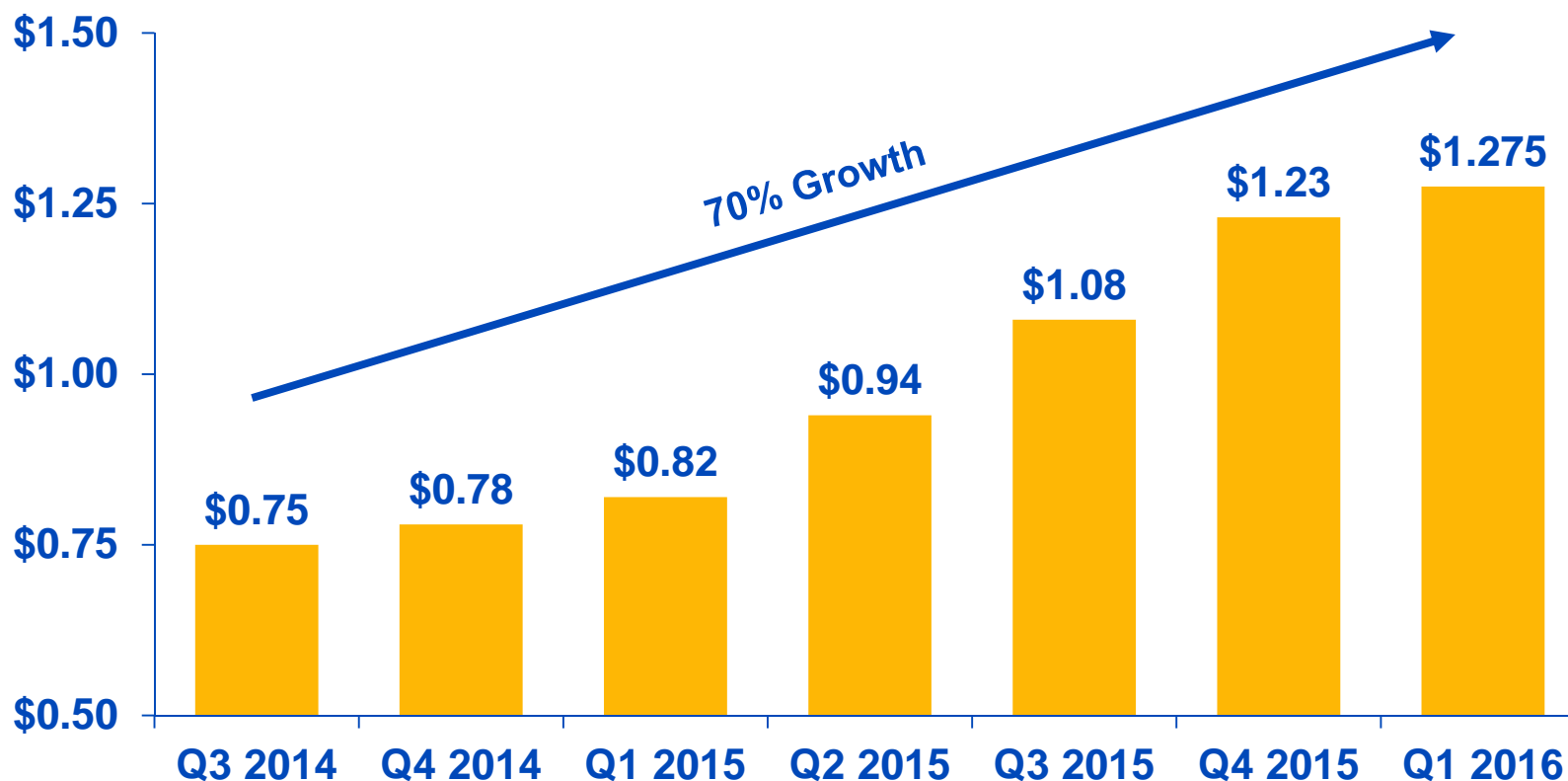
(1) Excludes ownership interest in equity method investments

(2) Weighted on run-rate adjusted EBITDA expectations as of dates shown; see appendix for definition of run rate adjusted EBITDA expectations

(3) Moody's Ratings

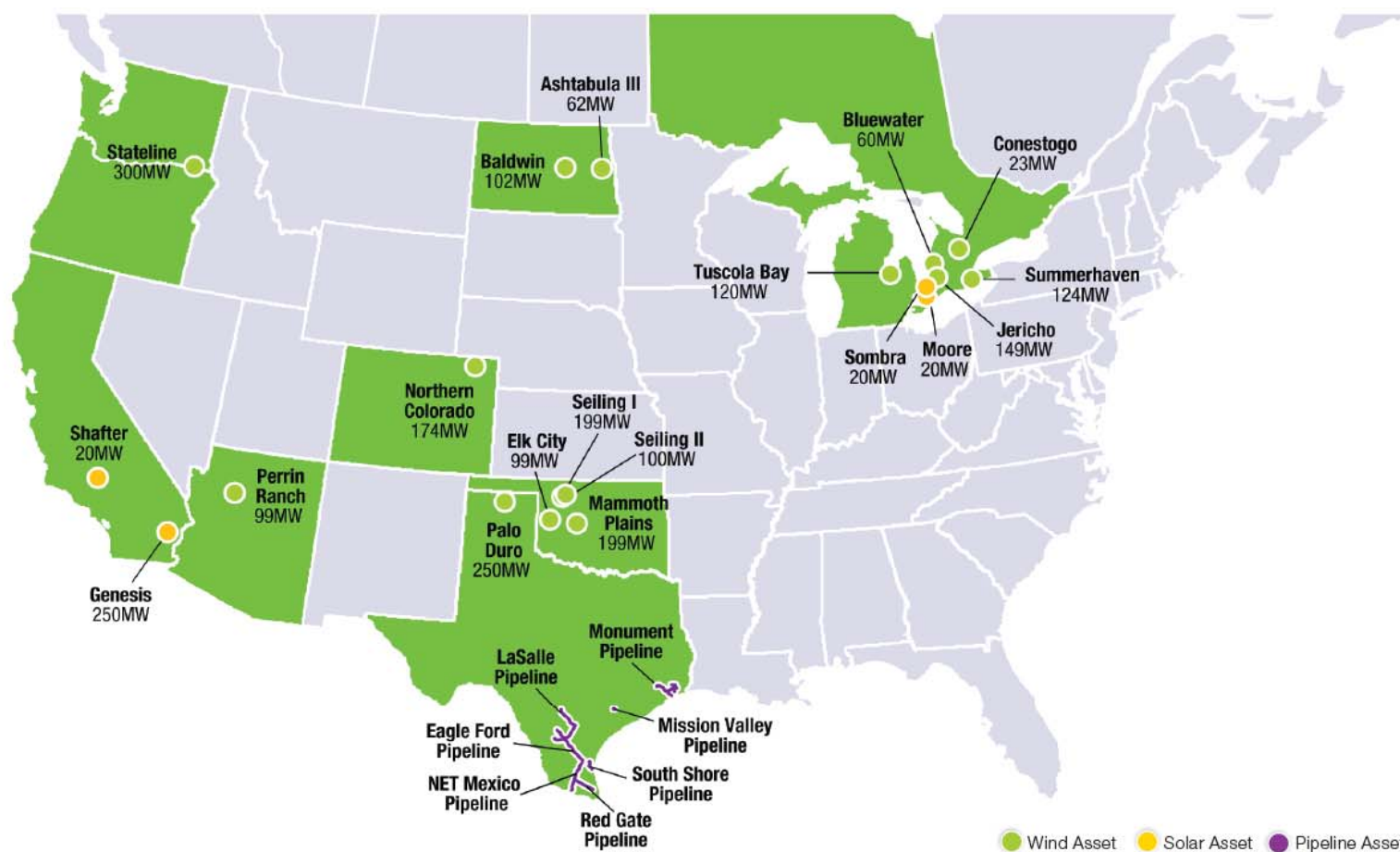
LP distributions have grown significantly since IPO

LP Distributions Growth Since IPO⁽¹⁾



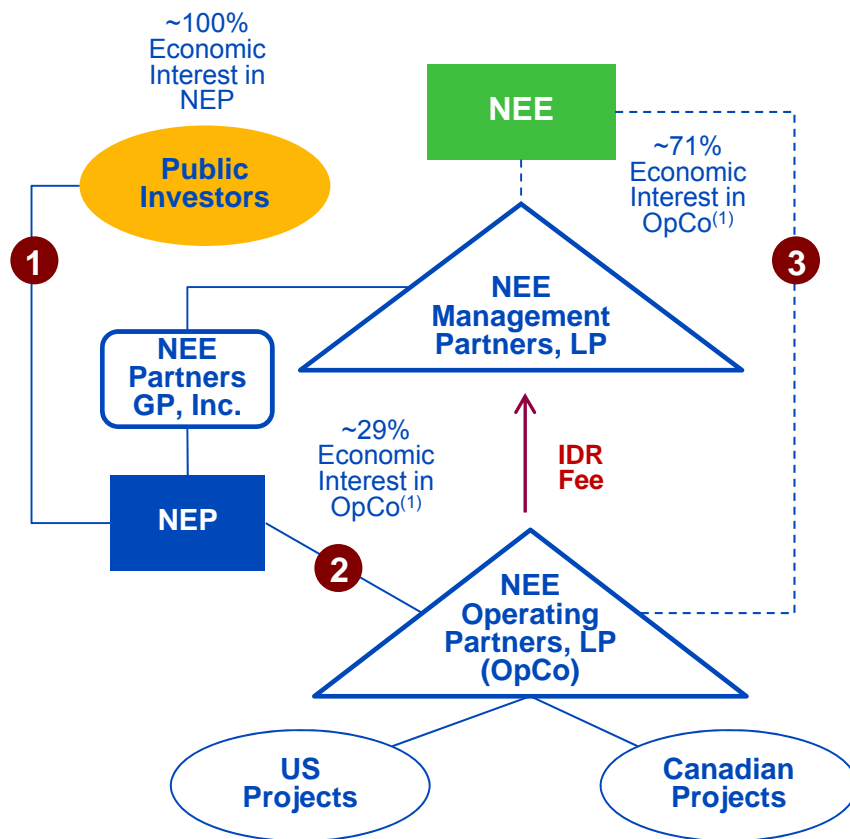
The NEP portfolio is diversified by geography and asset mix

The NEP Portfolio⁽¹⁾



NEP is a growth-oriented limited partnership formed by NextEra Energy (NEE)

NEP Organizational Structure

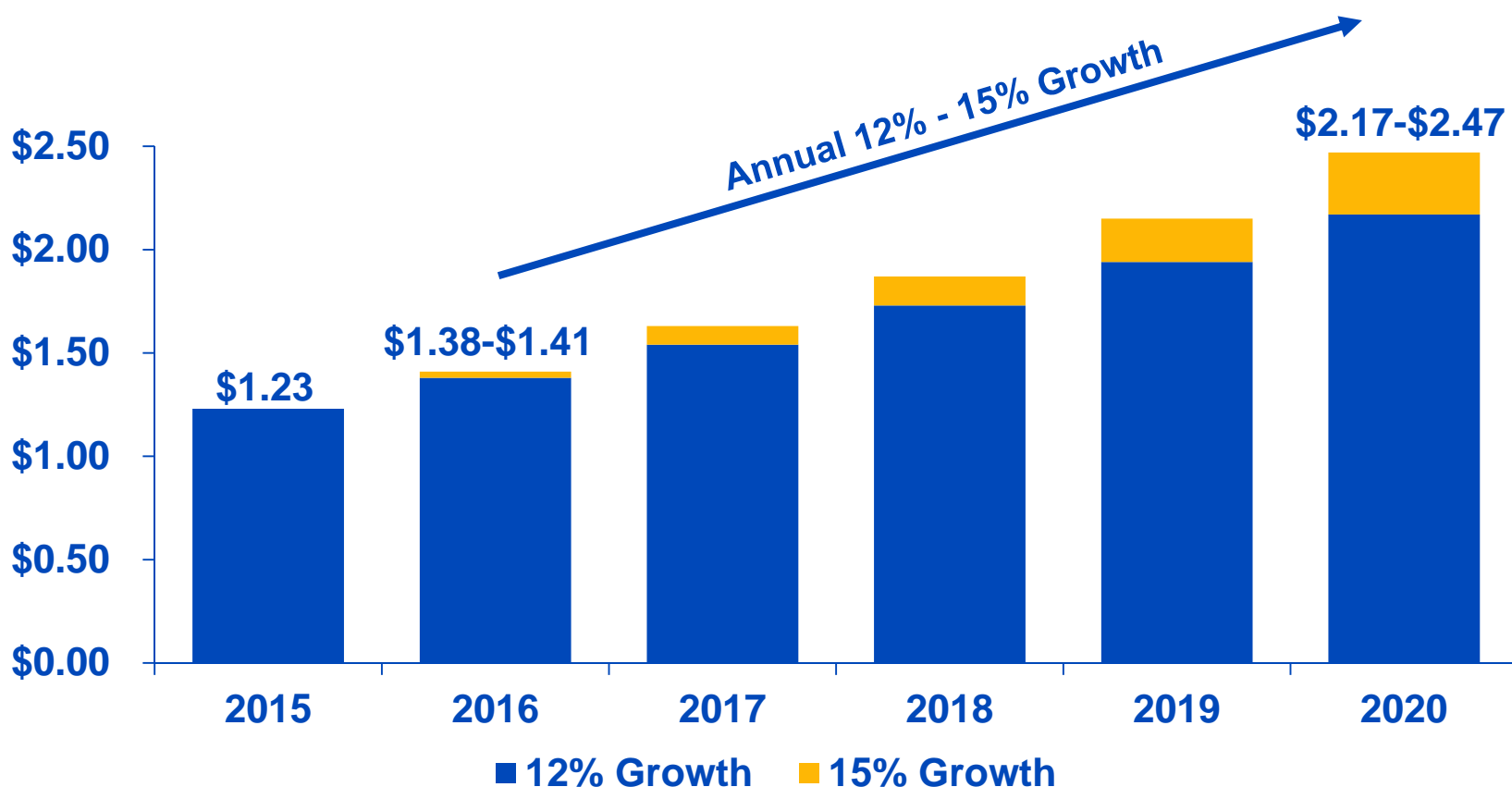


- 1 Public unitholders own ~100% of economics in NextEra Energy Partners via LP interest**
- 2 Public unitholders hold an LP interest in OpCo**
 - Distributions to unitholders currently treated as a return on capital rather than taxable income
 - Unitholders receive 1099s, which have less cumbersome filing requirements than K-1
- 3 NEE owns its economic interest through OpCo thereby creating an optimized tax structure (Up-C)**
 - Allows for step-up in the tax basis of NEP's portion of assets in OpCo, creating value for public LP unitholders
 - NEP is not expected to pay significant U.S. federal taxes for at least 15 years⁽²⁾

(1) Economic interest as of March 31, 2016
(2) As of December 31, 2015

After the acceleration of growth in 2015, our current expectations are for NEP to grow LP distributions by 12-15% annually through 2020

NEP LP Distributions Long-Term Growth Outlook⁽¹⁾



NextEra Energy Partners' Adjusted EBITDA and CAFD Expectations^(1,2)

	<u>Adjusted EBITDA</u>	<u>CAFD</u>
12/31/16 Run Rate⁽³⁾	\$640 - \$760 MM	\$210 - \$290 MM

	<u>Unit Distributions</u>
2016	\$1.38 - \$1.41 annualized rate by year end⁽⁴⁾
2016 - 2020	12% - 15% average annual growth⁽⁵⁾

(1) See Appendix for definition of Adjusted EBITDA and CAFD expectations

(2) Includes announced portfolio, plus expected impact of additional acquisitions not yet identified

(3) Reflects calendar year 2017 expectations for forecasted portfolio as of 12/31/16

(4) Fourth quarter distribution, payable in February 2017

(5) From a base of our fourth quarter 2015 distribution per common unit at an annualized rate of \$1.23



FINANCIAL REVIEW

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

2016

\$5.85 - \$6.35

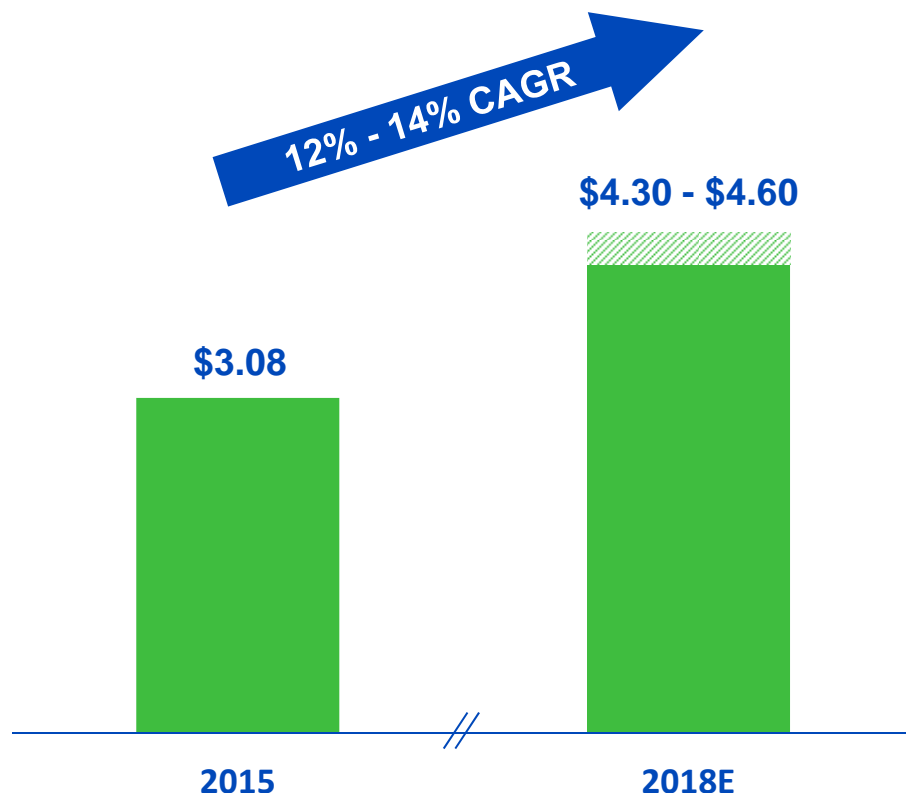
2018

\$6.60 - \$7.10
(6% - 8% CAGR off a 2014 base)

NextEra Energy announced a new dividend policy on the second quarter 2015 earnings call

NextEra Energy Dividend Expectations

Dividend Per Share Growth



Note: Dividend declarations are subject to the discretion of the Board of Directors of NextEra Energy

Dividend Policy

- Targeting increased rate of dividend growth
- Dividend payout ratio expected to increase to 65% by 2018
- Expected growth in DPS of 12 to 14 percent per year through at least 2018 off a 2015 base

Appendix



Contracted Renewables Development Program^(1,2)

Wind	Location	MW	COD	Solar	Location	MW	COD
Breckenridge	OK	98	2015	Shafter	CA	20	2015
Goshen	Ontario	102	2015	Adelanto I & II	CA	27	2015
East Durham	Ontario	22	2015	McCoy Solar ⁽³⁾	CA	250	2016
Cedar Point JV	Ontario	50	2015	Blythe ⁽³⁾	CA	110	2016
Golden Hills	CA	86	2015	Georgia Solar	GA	229	2016
Golden West	CO	249	2015	Silver State South ⁽³⁾	NV	250	2016
Carousel	CO	150	2015	Blythe II	CA	125	2016
Cedar Bluff	KS	199	2015	Marshall Solar	MN	62	2016
Javelina	TX	250	2015	River Bend Solar	AL	75	2016
Dickinson/Brady	ND	150	2016	Contracted, not yet announced ⁽³⁾		200	2015-2016
Osborn	MO	201	2016				
Ninnescah	KS	208	2016	TOTAL SOLAR:		1,348	
Rush Springs	OK	125	2016	Post-2016 Solar:			
Kingman	KS	207	2016	Contracted, not yet announced		256	
Contracted, not yet announced		573	2016				
TOTAL WIND:		2,670					
Post-2016 Wind:							
Contracted, not yet announced		249					

(1) 2015+ COD and current backlog of projects with signed long-term contracts. All projects are subject to development and construction risks.

(2) Megawatts shown include megawatts sold to NEP

42 (3) Partial in service as of March 31, 2016; contracted, not yet announced includes distributed generation



Reconciliation of Earnings Per Share Attributable to NextEra Energy, Inc. to Adjusted Earnings Per Share

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Earnings Per Share Attributable to NextEra Energy, Inc. (assuming dilution)	\$ 2.34	\$ 3.23	\$ 3.27	\$ 4.07	\$ 3.97	\$ 4.74	\$ 4.59	\$ 4.56	\$ 4.47	\$ 5.60	\$ 6.06
Adjustments:											
Net unrealized mark-to-market losses (gains) associated with non-qualifying hedges	0.29	(0.23)	0.21	(0.42)	0.05	(0.43)	(0.45)	0.08	0.13	(0.35)	(0.41)
Loss (income) from other than temporary impairments, net			0.01	0.19	0.03	(0.01)	0.01	(0.07)		0.01	0.03
Merger-related expenses		0.04									0.04
Loss on sale of natural gas-fired generating assets							0.24				
Gain from discontinued operations (Hydro)									(0.54)		
Loss (gain) associated with Maine fossil									0.10	(0.03)	
Impairment charge and valuation allowance									0.80		
Operating loss (income) of Spain solar projects									0.01	0.07	(0.01)
Adjusted Earnings Per Share	\$ 2.63	\$ 3.04	\$ 3.49	\$ 3.84	\$ 4.05	\$ 4.30	\$ 4.39	\$ 4.57	\$ 4.97	\$ 5.30	\$ 5.71

Definitional information

NextEra Energy, Inc. Adjusted Earnings Expectations

This presentation refers to adjusted earnings per share expectations. Adjusted earnings expectations exclude the unrealized mark-to-market effect of non-qualifying hedges, net OTTI losses on securities held in NextEra Energy Resources' nuclear decommissioning funds and the cumulative effect of adopting new accounting standards, none of which can be determined at this time, and operating results from the Spain solar project and merger related expenses and, for 2016, the impact of the resolution of contingencies related to a previous asset sale. In addition, adjusted earnings expectations assume, among other things: normal weather and operating conditions; continued recovery of the national and the Florida economy; supportive commodity markets; current forward curves; public policy support for wind and solar development and construction; market demand and transmission expansion to support wind and solar development; market demand for pipeline capacity; access to capital at reasonable cost and terms; no divestitures, other than to NextEra Energy Partners, LP, or acquisitions; no adverse litigation decisions; and no changes to governmental tax policy or incentives. Expected adjusted earnings amounts cannot be reconciled to expected net income because net income includes the mark-to-market effect of non-qualifying hedges and net OTTI losses on certain investments, none of which can be determined at this time.

Cautionary Statement And Risk Factors That May Affect Future Results

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

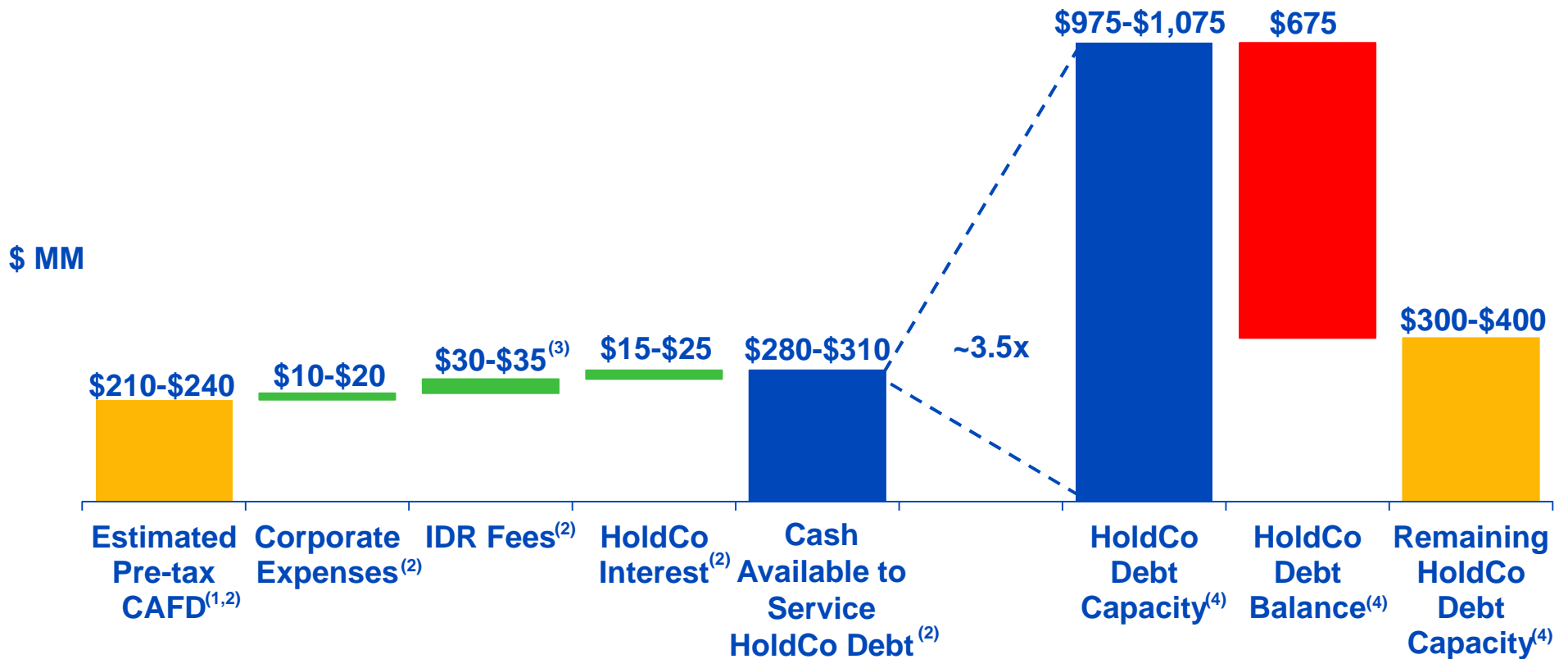


Cautionary Statement And Risk Factors That May Affect Future Results (cont.)

potential volatility of NextEra Energy's results of operations caused by sales of power on the spot market or on a short-term contractual basis; effect of reductions in the liquidity of energy markets on NextEra Energy's ability to manage operational risks; effectiveness of NextEra Energy's risk management tools associated with its hedging and trading procedures to protect against significant losses, including the effect of unforeseen price variances from historical behavior; impact of unavailability or disruption of power transmission or commodity transportation facilities on sale and delivery of power or natural gas; exposure of NextEra Energy to credit and performance risk from customers, hedging counterparties and vendors; failure of counterparties to perform under derivative contracts or of requirement for NextEra Energy to post margin cash collateral under derivative contracts; failure or breach of NextEra Energy's information technology systems; risks to NextEra Energy's retail businesses from compromise of sensitive customer data; losses from volatility in the market values of derivative instruments and limited liquidity in OTC markets; impact of negative publicity; inability to maintain, negotiate or renegotiate acceptable franchise agreements; increasing costs of health care plans; lack of a qualified workforce or the loss or retirement of key employees; occurrence of work strikes or stoppages and increasing personnel costs; NextEra Energy's ability to successfully identify, complete and integrate acquisitions, including the effect of increased competition for acquisitions; NextEra Energy Partners, LP's (NEP's) acquisitions may not be completed and, even if completed, NextEra Energy may not realize the anticipated benefits of any acquisitions; environmental, health and financial risks associated with ownership and operation of nuclear generation facilities; liability of NextEra Energy for significant retrospective assessments and/or retrospective insurance premiums in the event of an incident at certain nuclear generation facilities; increased operating and capital expenditures at nuclear generation facilities resulting from orders or new regulations of the Nuclear Regulatory Commission; inability to operate any owned nuclear generation units through the end of their respective operating licenses; liability for increased nuclear licensing or compliance costs resulting from hazards, and increased public attention to hazards, posed to owned nuclear generation facilities; risks associated with outages of owned nuclear units; effect of disruptions, uncertainty or volatility in the credit and capital markets on NextEra Energy's ability to fund its liquidity and capital needs and meet its growth objectives; inability to maintain current credit ratings; impairment of liquidity from inability of credit providers to fund their credit commitments or to maintain their current credit ratings; poor market performance and other economic factors that could affect NextEra Energy's defined benefit pension plan's funded status; poor market performance and other risks to the asset values of nuclear decommissioning funds; changes in market value and other risks to certain of NextEra Energy's investments; effect of inability of NextEra Energy subsidiaries to pay upstream dividends or repay funds to NextEra Energy or of NextEra Energy's performance under guarantees of subsidiary obligations on NextEra Energy's ability to meet its financial obligations and to pay dividends on its common stock; the fact that the amount and timing of dividends payable on NextEra Energy's common stock, as well as the dividend policy approved by NextEra Energy's board of directors from time to time, and changes to that policy, are within the sole discretion of NextEra Energy's board of directors and, if declared and paid, dividends may be in amounts that are less than might be expected by shareholders; NEP's inability to access sources of capital on commercially reasonable terms could have an effect on its ability to consummate future acquisitions and on the value of NextEra Energy's limited partner interest in NextEra Energy Operating Partners, LP; and effects of disruptions, uncertainty or volatility in the credit and capital markets on the market price of NextEra Energy's common stock. NextEra Energy discusses these and other risks and uncertainties in its annual report on Form 10-K for the year ended December 31, 2015 and other SEC filings, and this presentation should be read in conjunction with such SEC filings made through the date of this presentation. The forward-looking statements made in this presentation are made only as of the date of this presentation and NextEra Energy undertakes no obligation to update any forward-looking statements.



HoldCo Debt Capacity (March 31, 2016)



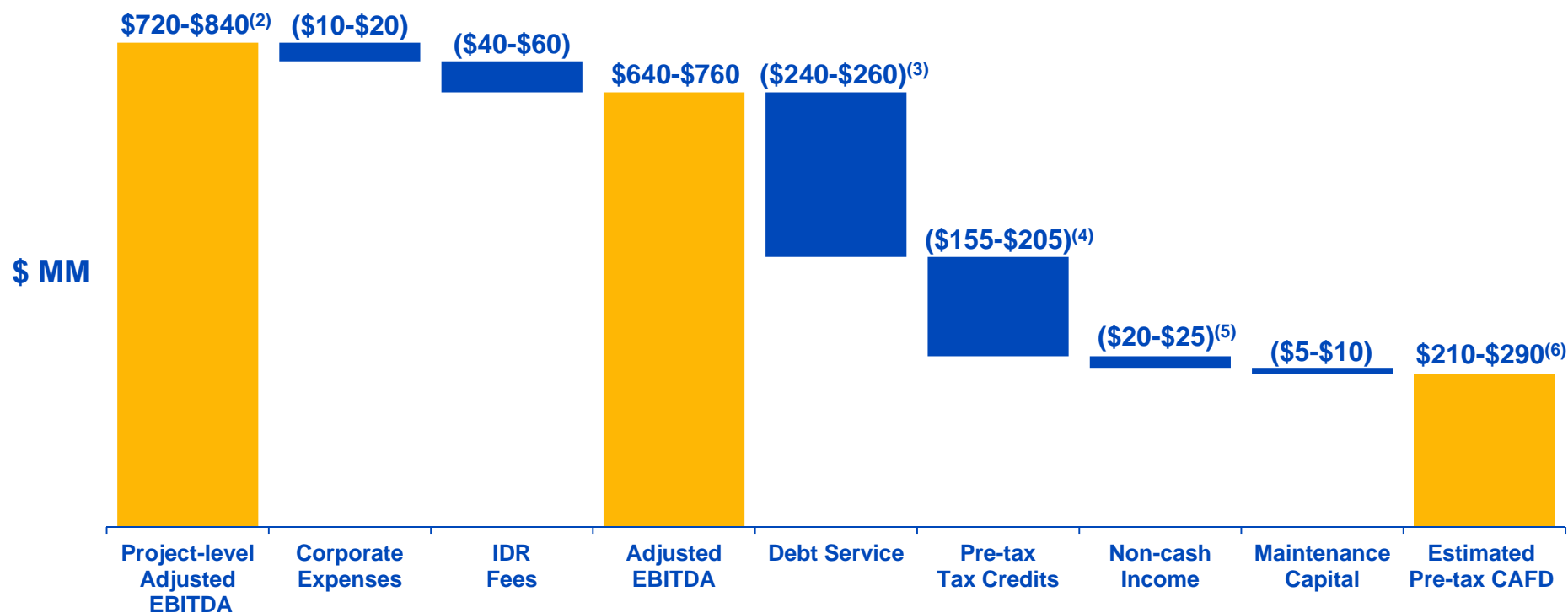
(1) See Appendix for definition of Adjusted EBITDA and CAFD expectations

(2) Reflects annual run-rate of current portfolio as of 3/31/2016 based on annual DPU of \$1.275

(3) Reflects an increase in run-rate IDRs from ~\$24 MM as of 12/31/2015

48 (4) As of 3/31/2016

Expected Cash Available for Distribution⁽¹⁾ (December 31, 2016 Run Rate CAFD)



- (1) See Appendix for definition of Adjusted EBITDA and CAFD expectations
- (2) Project-level Adjusted EBITDA represents the sum of projected operating revenue plus a pre-tax allocation of production tax credits
- (3) Debt service includes principal and interest payments on existing and projected third party debt and distributions net of contributions to/from tax equity investors
- (4) Pre-tax tax credits include investment tax credits, production tax credits earned by NEP, and production tax credits allocated to tax equity investors
- (5) Primarily reflects amortization of CITC
- (6) CAFD excludes proceeds from financings and changes in working capital

Definitional information

NextEra Energy Partners, LP. Adjusted EBITDA and CAFD Expectations

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

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

NextEra Energy Partners' expectations of 12/31/16 run rate adjusted EBITDA and CAFD reflect the consummation of forecasted acquisitions. These measures have not been reconciled to GAAP net income because NextEra Energy Partners did not prepare estimates of the effect of these acquisitions on certain GAAP line items that would be necessary to provide a forward-looking estimate of GAAP net income, and the information necessary to provide such a forward-looking estimate is not available without unreasonable effort.

Cautionary Statement And Risk Factors That May Affect Future Results

This presentation contains “forward-looking statements” within the meaning of the federal securities laws. Forward-looking statements are not statements of historical facts, but instead represent the current expectations of NextEra Energy Partners, LP (together with its subsidiaries, NEP) regarding future operating results and other future events, many of which, by their nature, are inherently uncertain and outside of NEP’s control. Forward-looking statements in this presentation] include, among others, statements concerning cash available for distributions expectations and future operating performance. In some cases, you can identify the forward-looking statements by words or phrases such as “will,” “may result,” “expect,” “anticipate,” “believe,” “intend,” “plan,” “seek,” “aim,” “potential,” “projection,” “forecast,” “predict,” “goals,” “target,” “outlook,” “should,” “would” or similar words or expressions. You should not place undue reliance on these forward-looking statements, which are not a guarantee of future performance. The future results of NEP and its business and financial condition are subject to risks and uncertainties that could cause NEP’s actual results to differ materially from those expressed or implied in the forward-looking statements, or may require it to limit or eliminate certain operations. These risks and uncertainties include, but are not limited to, the following: NEP has a limited operating history and its projects include renewable energy projects with a limited operating history. Such projects may not perform as expected; NEP’s ability to make cash distributions to its unitholders is affected by wind and solar conditions at its renewable energy projects; NEP’s business, financial condition, results of operations and prospects can be materially adversely affected by weather conditions, including, without limitation, the impact of severe weather; As a result of the acquisition of NET Holdings Management, LLC (the Texas pipeline business), NEP’s operations and business have substantially changed. NEP’s expansion into the natural gas pipeline industry may not be successful; NEP may fail to realize expected profitability or growth, and may incur unanticipated liabilities, as a result of the Texas pipelines acquisition; NEP is pursuing the expansion of natural gas pipelines in its portfolio that will require up-front capital expenditures and expose NEP to project development risks; NEP’s ability to maximize the productivity of the Texas pipeline business and to complete potential pipeline expansion projects is dependent on the continued availability of natural gas production in the Texas pipelines’ areas of operation; Operation and maintenance of renewable energy projects involve significant risks that could result in unplanned power outages, reduced output, personal injury or loss of life; The wind turbines at some of NEP’s projects and some of NextEra Energy Resources, LLC’s (NEER) right of first offer (ROFO) projects are not generating the amount of energy estimated by their manufacturers’ original power curves, and the manufacturers may not be able to restore energy capacity at the affected turbines; NEP depends on the Texas pipelines and certain of the renewable energy projects in its portfolio for a substantial portion of its anticipated cash flows; Terrorist or similar attacks could impact NEP’s projects or surrounding areas and adversely affect its business; NEP’s energy production and pipeline transportation capability may be substantially below its expectations if severe weather or a natural disaster or meteorological conditions damage its turbines, solar panels, pipelines or other equipment or facilities; The ability of NEP to obtain insurance and the terms of any available insurance coverage could be materially adversely affected by international, national, state or local events and company-specific events, as well as the financial condition of insurers. NEP’s insurance coverage does not insure against all potential risks and it may become subject to higher insurance premiums; Warranties provided by the suppliers of equipment for NEP’s projects may be limited by the ability of a supplier to satisfy its warranty obligations, or by the terms of the warranty, so the warranties may be insufficient to compensate NEP for its losses; Supplier concentration at certain of NEP’s projects may expose it to significant credit or performance risks; NEP relies on interconnection and transmission facilities of third parties to deliver energy from its renewable energy projects and, if these facilities become unavailable, NEP’s wind and solar projects may not be able to operate or deliver energy; NEP’s business is subject to liabilities and operating restrictions arising from environmental, health and safety laws and regulations; NEP’s renewable energy projects may be adversely affected by legislative changes or a failure to comply with applicable energy regulations; A change in the jurisdictional characterization of some of the Texas pipeline entities’ assets, or a change in law or regulatory policy, could result in increased regulation of these assets,

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

which could have material adverse effect on NEP's business, financial condition, results of operations and ability to make cash distributions to its unitholders; NEP may incur significant costs and liabilities as a result of pipeline integrity management program testing and any necessary pipeline repair or preventative or remedial measures; The Texas pipelines' operations could incur significant costs if the Pipeline and Hazardous Materials Safety Administration or the Railroad Commission of Texas adopts more stringent regulations; Petróleos Mexicanos (Pemex) may claim certain immunities under the Foreign Sovereign Immunities Act and Mexican law, and the Texas pipeline entities' ability to sue or recover from Pemex for breach of contract may be limited; Portions of NEP's pipeline systems have been in service for several decades. There could be unknown events or conditions or increased maintenance or repair expenses and downtime associated with NEP's pipelines that could have a material adverse effect on NEP's business, financial condition, results of operations, liquidity and ability to make distributions; Natural gas operations are subject to numerous environmental laws and regulations, compliance with which may require significant capital expenditures, increase NEP's cost of operations and affect or limit its business plans, or expose NEP to liabilities; Natural gas gathering and transmission activities involve numerous risks that may result in accidents or otherwise affect the Texas pipelines' operations; NEP's partnership agreement restricts the voting rights of unitholders owning 20% or more of its common units, and under certain circumstances this could be reduced to 10%; NEP does not own all of the land on which the projects in its portfolio are located and its use and enjoyment of the property may be adversely affected to the extent that there are any lienholders or leaseholders that have rights that are superior to NEP's rights or the BLM suspends its federal rights-of-way grants; NEP is subject to risks associated with litigation or administrative proceedings that could materially impact its operations, including, without limitation, proceedings related to projects it acquires in the future; NEP's wind projects located in Canada are subject to Canadian domestic content requirements under their Feed-in-Tariff contracts; NEP's cross-border operations require NEP to comply with anti-corruption laws and regulations of the U.S. government and non-U.S. jurisdictions; NEP is subject to risks associated with its ownership or acquisition of projects that remain under construction, which could result in its inability to complete construction projects on time or at all, and make projects too expensive to complete or cause the return on an investment to be less than expected; NEP relies on a limited number of customers and NEP is exposed to the risk that they are unwilling or unable to fulfill their contractual obligations to NEP or that they otherwise terminate their agreements with NEP; NEP may not be able to extend, renew or replace expiring or terminated power purchase agreements (PPAs) at favorable rates or on a long-term basis; NEP may be unable to secure renewals of long-term natural gas transportation agreements, which could expose its revenues to increased volatility; If the energy production by or availability of NEP's U.S. renewable energy projects is less than expected, they may not be able to satisfy minimum production or availability obligations under NEP's U.S. Project Entities' PPAs; If third-party pipelines and other facilities interconnected to the Texas pipelines become partially or fully unavailable to transport natural gas, NEP's revenues and cash available for distribution to unitholders could be adversely affected; NEP's growth strategy depends on locating and acquiring interests in additional projects consistent with its business strategy at favorable prices, NextEra Energy Operating Partners, LP's (NEP OpCo) partnership agreement requires that it distribute its available cash, which could limit NEP's ability to grow and make acquisitions; NEP's ability to consummate future acquisitions will depend on NEP's ability to finance those acquisitions; Lower prices for other fuel sources may reduce the demand for wind and solar energy; Reductions in demand for natural gas in the United States or Mexico and low market prices of natural gas could materially adversely affect the Texas pipelines' operations and cash flows; Government regulations providing incentives and subsidies for clean energy could change at any time and such changes may negatively impact NEP's growth strategy; NEP's growth strategy depends on the acquisition of projects developed by NextEra Energy, Inc. (NEE) and third parties, which face risks related to project siting, financing, construction, permitting, the environment, governmental approvals and the negotiation of project development agreements; Acquisitions of existing clean energy projects involve numerous risks; Renewable energy procurement is subject to U.S. state and Canadian provincial regulations, with relatively irregular,

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

infrequent and often competitive procurement windows; NEP may continue to acquire other sources of clean energy, including, without limitation, natural gas and nuclear projects, and may expand to include other types of assets including, without limitation, transmission projects, and any further acquisition of non-renewable energy projects, including, without limitation, transmission projects, may present unforeseen challenges and result in a competitive disadvantage relative to NEP's more-established competitors. A failure to successfully integrate such acquisitions with NEP's then-existing projects as a result of unforeseen operational difficulties or otherwise, could have a material adverse effect on NEP's business, financial condition, results of operations and ability to grow its business and make cash distributions to its unitholders; NEP faces substantial competition primarily from regulated utilities, developers, independent power producers, pension funds and private equity funds for opportunities in North America; The natural gas pipeline industry is highly competitive, and increased competitive pressure could adversely affect NEP's business; Risks Related to NEP's Financial Activities; NEP may not be able to access sources of capital on commercially reasonable terms, which would have a material adverse effect on its ability to consummate future acquisitions; Restrictions in NEP OpCo's subsidiaries' revolving credit facility and term loan agreements could adversely affect NEP's business, financial condition, results of operations and ability to make cash distributions to its unitholders; NEP's cash distributions to its unitholders may be reduced as a result of restrictions on NEP's subsidiaries' cash distributions to NEP under the terms of their indebtedness; NEP's subsidiaries' substantial amount of indebtedness may adversely affect NEP's ability to operate its business and its failure to comply with the terms of its subsidiaries' indebtedness could have a material adverse effect on NEP's financial condition; Currency exchange rate fluctuations may affect NEP's operations; NEP is exposed to risks inherent in its use of interest rate swaps; NEE exercises substantial influence over NEP and NEP is highly dependent on NEE and its affiliates; NEE may lose key employees assigned to manage the Texas pipelines; NEP is highly dependent on credit support from NEE and its affiliates. NEP's subsidiaries may default under contracts or become subject to cash sweeps if credit support is terminated, if NEE or its affiliates fail to honor their obligations under credit support arrangements, or if NEE or another credit support provider ceases to satisfy creditworthiness requirements, and NEP will be required in certain circumstances to reimburse NEE for draws that are made on credit support; NEE or one of its affiliates is permitted to borrow funds received by NEP's subsidiaries, including, without limitation, NEP OpCo, as partial consideration for its obligation to provide credit support to NEP, and NEE will use these funds for its own account without paying additional consideration to NEP and is obligated to return these funds only as needed to cover project costs and distributions or as demanded by NEP OpCo. NEP's financial condition and ability to make distributions to its unitholders, as well as its ability to grow distributions in the future, is highly dependent on NEE's performance of its obligations to return all or a portion of these funds; NEP may not be able to consummate future acquisitions from NEE or from third parties; NextEra Energy Partners GP, Inc. (NEP GP) and its affiliates, including, without limitation, NEE, have conflicts of interest with NEP and limited duties to NEP and its unitholders, and they may favor their own interests to the detriment of NEP and holders of NEP common units; Common units are subject to NEP GP's limited call right; NEE and other affiliates of NEP GP are not restricted in their ability to compete with NEP; NEP may be unable to terminate the Management Services Agreement among NEP, NextEra Energy Management Partners, LP (NEE Management), NEP OpCo and NEP GP (MSA); If NEE Management terminates the MSA, NEE terminates the management sub-contract or either of them defaults in the performance of its obligations thereunder, NEP may be unable to contract with a substitute service provider on similar terms, or at all; NEP's arrangements with NEE limit NEE's liability, and NEP has agreed to indemnify NEE against claims that it may face in connection with such arrangements, which may lead NEE to assume greater risks when making decisions relating to NEP than it otherwise would if acting solely for its own account; The credit and business risk profiles of NEP GP and its owner, NEE, could adversely affect any NEP credit ratings and risk profile, which could increase NEP's borrowing costs or hinder NEP's ability to raise capital; NEP's ability to make distributions to its unitholders depends on the ability of NEP OpCo to make cash distributions to its limited partners;

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

If NEP incurs material tax liabilities, NEP's distributions to its unitholders may be reduced, without any corresponding reduction in the amount of the IDR fee; Holders of NEP's common units have limited voting rights and are not entitled to elect NEP's general partner or NEP GP's directors; NEP's partnership agreement restricts the remedies available to holders of NEP's common units for actions taken by NEP GP that might otherwise constitute breaches of fiduciary duties; NEP's partnership agreement replaces NEP GP's fiduciary duties to holders of its common units with contractual standards governing its duties; Even if holders of NEP's common units are dissatisfied, they cannot initially remove NEP GP without NEE's consent; NEE's interest in NEP GP's and the control of NEP GP may be transferred to a third party without unitholder consent; The IDR fee may be transferred to a third party without unitholder consent; NEP may issue additional units without unitholder approval, which would dilute unitholder interests; Reimbursements and fees owed to NEP GP and its affiliates for services provided to NEP or on NEP's behalf will reduce cash distributions to or from NEP OpCo and from NEP to NEP's unitholders, and the amount and timing of such reimbursements and fees will be determined by NEP GP and there are no limits on the amount that NEP OpCo may be required to pay; Discretion in establishing cash reserves by NextEra Energy Operating Partners GP, LLC may reduce the amount of cash distributions to unitholders; While NEP's partnership agreement requires NEP to distribute its available cash, NEP's partnership agreement, including, without limitation, provisions requiring NEP to make cash distributions, may be amended; NEP OpCo can borrow money to pay distributions, which would reduce the amount of credit available to operate NEP's business; Increases in interest rates could adversely impact the price of NEP's common units, NEP's ability to issue equity or incur debt for acquisitions or other purposes and NEP's ability to make cash distributions to its unitholders; The price of NEP's common units may fluctuate significantly and unitholders could lose all or part of their investment and a market that will provide unitholders with adequate liquidity may not develop; The liability of holders of NEP's common units, which represent limited partnership interests in NEP, may not be limited if a court finds that unitholder action constitutes control of NEP's business; Unitholders may have liability to repay distributions that were wrongfully distributed to them; Except in limited circumstances, NEP GP has the power and authority to conduct NEP's business without unitholder approval; Contracts between NEP, on the one hand, and NEP GP and its affiliates, on the other hand, will not be the result of arm's-length negotiations; Unitholders have no right to enforce the obligations of NEP GP and its affiliates under agreements with NEP; NEP GP decides whether to retain separate counsel, accountants or others to perform services for NEP; The New York Stock Exchange does not require a publicly traded limited partnership like NEP to comply with certain of its corporate governance requirements; NEP's future tax liability may be greater than expected if NEP does not generate NOLs sufficient to offset taxable income or if tax authorities challenge certain of NEP's tax positions; NEP's ability to use NOLs to offset future income may be limited; NEP will not have complete control over NEP's tax decisions; A valuation allowance may be required for NEP's deferred tax assets; Distributions to unitholders may be taxable as dividends; Unitholders who are not resident in Canada may be subject to Canadian tax on gains from the sale of common units if NEP's common units derive more than 50% of their value from Canadian real property at any time. NEP discusses these and other risks and uncertainties in its annual report on Form 10-K for the year ended December 31, 2015 and other SEC filings, and this presentation should be read in conjunction with such SEC filings made through the date of this presentation. The forward-looking statements made in this presentation are made only as of the date of this presentation and NEP undertakes no obligation to update any forward-looking statements.