(1) SECOND QUARTER 2018 EARNINGS CONFERENCE CALL

Matt Roskot:

Thank you, Brandan.

Good morning everyone, and thank you for joining our second quarter 2018 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, John Ketchum, Executive Vice President and Chief Financial Officer of NextEra Energy, Armando Pimentel, 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.

John 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 John.

John Ketchum:

(3) NEE OPENING REMARKS

Thank you, Matt, and good morning everyone.

NextEra Energy delivered strong financial results in the second quarter and remains on track to meet its objectives for the year. Adjusted earnings per share grew by approximately 13 percent against the prior-year

comparable quarter, reflecting successful performance at both Florida Power & Light and Energy Resources.

FPL increased earnings per share by 20 cents year-over-year. Average regulatory capital employed increased by nearly 13 percent versus the same quarter last year and all of our major capital initiatives, including the continuation of one of the largest solar expansions ever in the U.S., remain on track. With residential bills nearly 30% below the national average and the lowest among all of the Florida utilities, FPL's focus continues to be on finding smart investments to lower costs, improve reliability and provide clean energy solutions for the benefit of our customers.

At Energy Resources, increased contributions from new investments and our repowered wind projects, together with the lower federal income tax rate helped drive growth of 12 cents per share for the quarter. Building upon the outstanding origination success with which we started the year, since our first quarter call we added approximately 1,620 megawatts of renewables projects to our backlog, including 535 megawatts of additional wind repowering opportunities and 90 megawatts of battery storage projects. We were pleased to sign two additional solar-plus-storage projects, including the largest solar-plus-storage project announced in the

U.S. to date, further signaling the success we are having in the next phase of renewables deployment that pairs low cost wind and solar energy with a low cost battery storage solution to provide a nearly firm generation resource. This quarter's origination success in both new and repowered projects is reflective of Energy Resources' ability to leverage its competitive advantages to capitalize on what we have previously characterized as the best renewables development period in our history.

During the quarter, we announced proposed transactions that would expand NextEra Energy's regulated business operations through the acquisition of Gulf Power, Florida City Gas and ownership stakes in two natural gas power plants from Southern Company. The assets are an excellent complement to our existing operations within the state of Florida and will allow NextEra to extend its best-in-class customer value proposition to additional customers over time. Earlier this month we filed for Federal Energy Regulatory Commission approval to acquire Gulf Power and the two natural gas plants. Subject to obtaining FERC approval and satisfaction of other closing conditions, we expect these transactions to close in the first half of 2019. Meanwhile, we are pleased to announce that the Florida City Gas acquisition is expected to close early next week.

Starting in the third quarter, financial results for FCG will be reported as part of our FPL business segment.

We expect the approximately $5.1 billion cash purchase price for the transactions to be financed through the issuance of new debt, which we hedged through the execution of interest rate swaps shortly after the acquisition announcement. At the closing of the Gulf Power acquisition, we anticipate that S&P and Moody’s will make further favorable adjustments to our credit metric thresholds as a result of the expansion of the company’s regulated operations, allowing NextEra Energy to continue to preserve our $5 to $7 billion of excess balance sheet capacity while maintaining our strong balance sheet and current credit ratings.

With another strong quarter behind us, we are well positioned to meet our full-year financial expectations, while FPL continues to execute against its capital initiatives and Energy Resources continues to make very strong progress against its long-term development expectations.

(4) FPL – SECOND QUARTER 2018 RESULTS

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

For the second quarter of 2018, FPL reported net income of $626 million, or $1.32 per share, an increase of $100 million and 20 cents per share, respectively, year-over-year.

(5) FPL – SECOND QUARTER 2018 DRIVERS

Regulatory capital employed growth of 12.9% was a primary driver of FPL's EPS growth of approximately 18% versus the prior-year comparable quarter.

As a result of higher than expected base revenues and reduced O&M expenses driven by our continued focus on cost management, our reported ROE for regulatory purposes will be approximately 11.5% for the twelve months ending June 2018. We expect FPL to achieve its trailing twelve month target regulatory ROE of 11.6% early in the third quarter, subject to the usual caveats, after which time we will begin partially restoring the reserve amortization balance. We continue to expect that FPL will end 2020 with a sufficient amount of surplus to operate under the current base rate settlement agreement for up to two additional years, creating further

customer benefits by potentially avoiding a base rate increase in 2021 and 2022.

Turning to our development efforts, all of our major capital projects at FPL are progressing well. FPL's capital expenditures were approximately $1.3 billion in the quarter and we expect our full year capital investments to be between $4.9 and $5.3 billion. Construction on the approximately 1,750-megawatt Okeechobee Clean Energy Center remains on budget and on schedule to enter service in mid-2019. Additionally, the approximately 300 megawatts of solar projects being built across FPL's service territory under the Solar Base Rate Adjustment, or SoBRA, mechanism of the settlement agreement remain on track to begin providing cost-effective energy to FPL customers in early 2019. These projects, which are expected to generate more than $40 million in total savings for FPL customers during their operating lifetime, are part of FPL's plans for more than 3,200 megawatts of new solar projects across Florida over the coming years. Beyond solar, the roughly 1,200 megawatt Dania Beach Clean Energy Center continues to advance through the development process to support its projected commercial operation date in 2022.

We continue to expect that FPL's ongoing smart investment opportunities will support a compound annual growth rate in regulatory

capital employed, net of accumulated deferred income taxes, of approximately 9%, from the start of the settlement agreement in January 2017 through at least December 2021, while further enhancing our customer value proposition.

(6) FPL – Customer Characteristics & Florida Economy

The Florida economy remains strong. Florida's seasonally adjusted unemployment rate in June was 3.8%, down 0.3 percentage points from a year earlier and near the lowest levels in a decade. Within the housing sector, the Case-Shiller Index for South Florida shows home prices up 5.0% from the prior year and new building permits remain strong, increasing nearly 17% year-over-year. At the same time, the June reading of Florida's Consumer Sentiment is near the highest levels in a decade. After multiple years of strong economic growth, the GDP of Florida recently passed $1 trillion, which would make it the seventeenth largest economy in the world.

FPL's second quarter retail sales decreased 3.3%, and we estimate that approximately 5.2% of this decline can be attributed to weather-related usage per customer. On a weather-normalized basis, second quarter sales increased 1.9%. Customer growth and an estimated 1.0% increase in

weather-normalized usage per customer, which is a continuation of the positive trend from the first quarter, both contributed favorably. While we are encouraged by the continued growth in underlying usage, we are not yet ready to draw any firm conclusions about long-term trends. We will continue to closely monitor and analyze underlying usage and will update you on future calls.

(7) ENERGY RESOURCES – SECOND QUARTER 2018 RESULTS

Let me now turn to Energy Resources, which reported second quarter 2018 GAAP earnings of $274 million, or 55 cents per share. Adjusted earnings for the second quarter were $408 million, or 86 cents per share.

(8) ENERGY RESOURCES – ADJUSTED EPS CONTRIBUTION DRIVERS

Energy Resources' contribution to adjusted EPS increased by 12 cents, or approximately 16 percent, year-over-year. New investments added 7 cents per share. Contributions from existing generation assets also increased by 7 cents per share, primarily due to the absence of outages at our Seabrook and Point Beach nuclear facilities and increased PTC volume from our repowered wind projects. Contributions from our gas infrastructure business, including existing pipelines, increased by 4 cents year-over-year. The reduction in the corporate federal income tax rate also

contributed favorably, increasing adjusted EPS by 13 cents compared to 2017.

Offsetting these gains were lower contributions from our customer supply and trading businesses, which declined 5 cents versus the particularly strong second quarter last year. All other impacts reduced results by 14 cents per share, primarily as a result of higher interest and corporate expenses, including increased development activity to support the favorable renewables development environment. Additional details are shown on the accompanying slide.

(9) ENERGY RESOURCES – DEVELOPMENT HIGHLIGHTS

As I mentioned earlier, this quarter the Energy Resources development team continued the strong origination success with which we started the year. Since our last earnings call, we have added 300 megawatts of new wind projects, 692 megawatts of new solar projects and 90 megawatts of new battery storage projects to our renewables backlog. Of these 1,082 megawatts added to backlog, 99 megawatts of the wind projects, 21 megawatts of the solar projects and a 15 megawatt storage-only project are for delivery this year. The accompanying chart updates information we provided on last quarter's call, but our overall expectations

have not changed. We continue to track against our total development forecast for 2017 through 2020. With a backlog of over 7,400 megawatts, our future wind, solar and storage development program has never been stronger. To put that into perspective, the current backlog is nearly two times larger than at any time prior to the end of 2016.

Included in this quarter's backlog additions are 300 megawatts of solar projects for delivery beyond 2020, which brings Energy Resources' total post-2020 solar backlog to nearly 600 megawatts. These projects are supported by the solar ITC start of construction guidance that the IRS provided last month. Similar to the guidance that was released for wind in 2016, the new IRS guidance extends the ITC for an additional four year period, subject to beginning significant physical work or meeting certain safe harbor conditions. Therefore, we now expect that a solar facility that commences construction in 2019 by complying with the safe harbor to procure five percent of the total capital to be invested and achieves commercial operation by the end of 2023, will qualify for the full 30% investment tax credit.

In addition to driving increased solar development into the next decade, the guidance further supports the next phase of renewables deployment that includes a low cost battery storage component. Battery

storage projects that are paired with and charged a minimum of 75% by a solar facility qualify for the ITC during this period. As battery cost declines and efficiency gains are realized during the four-year start of construction period, we continue to expect that in the next decade new nearly firm wind and solar, without incentives, will be cheaper than the operating costs of traditional inefficient generation resources, creating significant opportunities for new renewables growth going forward. Indicative of customer demand for a nearly firm renewable product specifically designed to meet the customer's needs, the 300 megawatts of solar projects added to backlog for post-2020 delivery will be paired with 75 megawatts of battery storage projects. During the quarter, we were also pleased to have project financed our first solar-plus-storage system, providing capital that can be recycled into additional growth opportunities at Energy Resources.

As I previously mentioned, since our last earnings call we added 535 megawatts to our repowering backlog. These five repowering opportunities, which are being pursued under new and existing power purchase agreements, bring our total announced repowerings to roughly 2,850 megawatts. Our development team is in active negotiations with customers under other existing PPAs to facilitate additional repowering opportunities and based on the progress of these discussions, we now expect to be in

the upper half of the $2.5 to $3.0 billion in total capital deployment for repowerings that we have previously outlined for 2017 through 2020. During the quarter, Energy Resources successfully commissioned an approximately 100 megawatt repowering project and we continue to make solid progress on the remaining 2018 sites.

Beyond renewables, the construction of the Mountain Valley Pipeline has faced some recent challenges. The Fourth Circuit Court issued a stay on the stream and wetland crossing permit issued by the U.S. Army Corps of Engineers for approximately 160 miles of the MVP route in West Virginia. MVP was able to work with the Corps to have a modified 404 Nationwide Permit issued that we believe addresses the Court's concerns. We are hopeful that the Fourth Circuit will respond favorably to the modified permit and the Army Corps request for the stay to be lifted. If construction is able to resume in the affected areas shortly we believe that there will only be a slight delay to the in-service date for the pipeline to the first quarter of 2019. At this time, we do not expect any material financial impacts to Energy Resources as a result of the stay.

Despite these issues, development on the MVP Southgate project, which is the proposed expansion pipeline that will deliver gas from the MVP mainline in Virginia to customers in central North Carolina, continues to

progress well. We continue to evaluate the open season interest from additional market participants and expect to file the FERC application later this year to support the targeted in-service date of the fourth quarter 2020.

(10) NextEra Energy – Second Quarter 2018 Results

Turning now to the consolidated results for NextEra Energy, for the second quarter of 2018, GAAP net income attributable to NextEra Energy was $795 million, or $1.64 per share. NextEra Energy's 2018 second quarter adjusted earnings and adjusted EPS were $1.0 billion and $2.11 per share, respectively. Adjusted earnings from the Corporate & Other segment decreased 7 cents per share compared to the second quarter of 2017, primarily as a result of an unfavorable tax ruling related to the disposal of spent nuclear fuel. In total, NextEra Energy's second quarter results reflect a one-time charge of 6 cents as a result of this unfavorable tax ruling.

(11) NextEra Energy Expectations

Based on our strong first half performance at NextEra Energy and our continued expectations for an even stronger second half, with more of our growth expected to occur in the fourth quarter, we remain comfortable with the expectations we have previously discussed for the full year, and will

continue to target the $7.70 midpoint of our adjusted EPS range. Longer term, we continue to expect NextEra Energy's adjusted EPS compound annual growth rate to be in a range of 6 to 8 percent through 2021 off our 2018 midpoint expectation of $7.70 per share, and assuming the Gulf Power, Florida City Gas and natural gas plant transactions close, that they will be 15 and 20 cents accretive to our 2020 and 2021 adjusted EPS expectations, respectively. As a result, subject to closing the transactions, we expect our 2020 adjusted EPS expectations to be in a range of $8.70 to $9.20 and our 2021 adjusted EPS expectations to be in a range of $9.40 to $9.95. We continue to believe that we have one of the best growth opportunity sets in our industry and will be disappointed if we are not able to deliver financial results at or near the top end of our 6 to 8 percent compound annual growth rate range off our expected 2018 base of $7.70 per share plus the expected accretion from these transactions. We also expect that from 2018 to 2021 operating cash flow will grow roughly in line with our adjusted EPS compound annual growth rate range.

We continue to expect to grow our dividends per share 12 to 14 percent per year through at least 2020, off a 2017 base of dividends per share of $3.93. As always, our expectations are subject to the usual

caveats, including but not limited to normal weather and operating conditions.

As I previously discussed, at the anticipated rating agency credit metric thresholds following the Gulf Power transaction closing, we expect to maintain $5 to $7 billion of excess balance sheet capacity through 2021. We will look to utilize the remaining balance sheet capacity to either buy-back shares or opportunistically execute on accretive incremental capital investments or accretive acquisition opportunities if it makes sense to do so. As a reminder, the remaining excess balance sheet capacity serves as a cushion, as its utilization is not currently assumed in our financial expectations.

Earlier this month, we were pleased to mitigate potential interest rate volatility on future NextEra Energy debt issuances by entering into a $3 billion interest rate hedge agreement, which is incremental to the interest rate hedge that was executed for the Gulf Power, Florida City Gas and two natural gas plant acquisitions. Under the agreement, at any date until July 12, 2028, NextEra Energy has the flexibility to effectively enter into a 10-year interest rate swap at a fixed rate of 3.1164%, in any amount up to the $3 billion total. Any unutilized balance as of July 12, 2028 will be cash settled, hedging rates at that time through 2038. We expect that the swap

will help NextEra Energy maintain its relative cost of capital advantage going forward.

In summary, after a strong start to the year, we remain well positioned to achieve our $7.70 adjusted EPS target for 2018 as well as our long-term financial expectations. At FPL, we continue to focus on delivering our best-in-class customer value proposition through operational cost effectiveness and making smart long-term capital investments. This focus, combined with the economic tailwinds supporting the Florida economy and the constructive regulatory environment, position us well for continued growth going forward. At Energy Resources, we maintain significant competitive advantages to capitalize on the increasingly strong market for renewables development. By leveraging these strengths, as well as NextEra Energy's operating model and significant balance sheet capacity, we believe NextEra Energy is uniquely positioned in the sector to drive long-term shareholder value as we have highlighted with the Gulf Power and Florida City gas transactions. We remain intensely focused on execution and are as enthusiastic as ever about our future prospects.

(12) NEP OPENING REMARKS

Let me now turn to NEP.

NextEra Energy Partners continued the strong start to 2018 with year-over-year growth in both adjusted EBITDA and cash available for distribution of approximately 29% and 37%, respectively, reflecting new asset additions during 2017 and outstanding underlying performance of the portfolio. Yesterday, the NEP Board declared a quarterly distribution of 43.75 cents per common unit, or $1.75 per common unit on an annualized basis, up 15% from a year earlier.

Late in the second quarter, NEP closed the sale of its Canadian portfolio of wind and solar projects, generating net proceeds of approximately $573 million in US dollars, subject to post-closing working capital adjustments. This transaction, which was executed at an attractive 10-year average CAFD yield of 6.6%, inclusive of the present value of the O&M origination fee, highlights the underlying value of NEP's renewable assets. We expect to accretively redeploy the proceeds into higher-yielding U.S. acquisitions to support NEP's long-term growth. Additionally, by investing the proceeds into U.S. assets that benefit from a lower effective corporate tax rate and a longer tax shield versus Canada, NEP can retain more cash available for distribution in the future for every $1 invested, which in turn is expected to provide a longer runway for LP distribution growth. We are extremely pleased with the execution of this transaction

and look forward to redeploying the proceeds later this year to support NEP's growth expectations.

(13) NEP – SECOND QUARTER 2018 HIGHLIGHTS

Let me now review the detailed results for NEP, which reflect outstanding financial performance for the quarter.

NEP's second quarter adjusted EBITDA of approximately $253 million increased $57 million from a year earlier. Second quarter cash available for distribution was approximately $115 million, an increase of $31 million from the prior-year comparable quarter. Adjusted EBITDA and CAFD growth of 29% and 37%, respectively, was primarily driven by growth in the underlying portfolio. Contributions from new projects were the principal driver of growth, adding $48 million of adjusted EBITDA and $21 million of cash available for distribution. Existing projects also contributed favorably to the significant growth in Adjusted EBITDA and CAFD, primarily as a result of increased contributions from the Texas Pipelines. Cash available for distribution also benefitted from the timing of debt service payments due to the senior unsecured notes that were issued in the third quarter of last year. As a reminder, these results are net of IDR fees, since we treat these as an operating expense. Additional details are shown on the accompanying slide.

(14) NextEra Energy Partners Expectations

As we announced last quarter, from a base of our fourth quarter 2017 distribution per common unit at an annualized rate of $1.62, we see 12 to 15 percent per year growth in LP distributions as being a reasonable range of expectations through at least 2023, subject to our usual caveats. As a result, we expect the annualized rate of the fourth quarter 2018 distribution, that is payable in February 2019, to be in a range of $1.81 to $1.86 per common unit.

NextEra Energy Partners continues to expect a December 31, 2018, run rate for adjusted EBITDA of $1.00 billion to $1.15 billion and CAFD of $360 million to $400 million, reflecting calendar year 2019 expectations for the forecasted portfolio at year-end 2018.

We are pleased with NEP's strong start to 2018. The significant growth in adjusted EBITDA and cash available for distribution are supported by the long-term contracted cash flows backed by strong counterparty credits of the high quality underlying portfolio. NEP's flexibility to grow in three ways – acquiring assets from Energy Resources, organically or acquiring assets from other third parties – provides clear visibility to support its growth going forward. With what we view as the best

renewables development period in our history, as reflected by the outstanding origination success that Energy Resources continues to have, NEP's already best-in-class distribution growth visibility will further improve over the coming years. Additionally, NEP's cost of capital and access to capital advantages provide substantial flexibility to finance its long-term growth without a need to sell common equity until 2020 at the earliest, other than modest at-the-market issuances. These strengths, combined with NEP's favorable tax position and enhanced governance rights help provide a best-in-class investor value proposition and leave NEP well-positioned to meet its long-term financial expectations. For these reasons, NEP is as well positioned as it's ever been and we look forward to continued strong performance going forward.

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

(15) QUESTION AND ANSWER SESSION – LOGO