Earnings Conference Call

Third Quarter 2018
October 23, 2018

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 historical non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the Appendix herein.

NextEra Energy achieved strong financial results in the third quarter

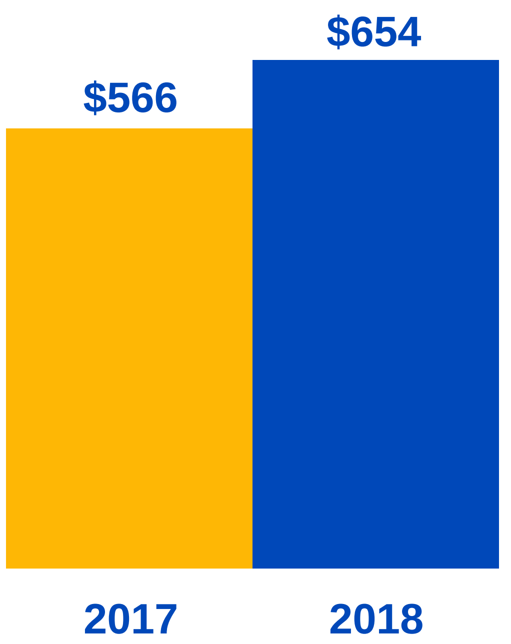
NextEra Energy
Third Quarter 2018 Highlights

- **NEE grew adjusted EPS ~18% versus the prior comparable quarter**
  - ~14% increase year-to-date versus 2017
- **Continued strong execution at FPL**
  - Achieved 2018 target regulatory ROE of 11.6%
  - Regulatory capital employed growth of ~13% versus Q3 2017
- **Completed the acquisition of Florida City Gas**
- **Acquisitions of Gulf Power and natural gas plants continue to progress well**
  - FERC change of control proceedings are now uncontested and FTC granted early termination of the Hart-Scott-Rodino Antitrust waiting period
  - Gulf Power transaction expected to close in first half of 2019
- **A record period of renewables origination at Energy Resources, adding nearly 2,100 MW to backlog**
  - Includes ~650 MW of wind repowering, 120 MW of battery storage projects
  - First combined wind, solar and battery storage transaction, including largest combined solar and storage facility in the U.S. announced to date

FPL's earnings per share increased 18 cents from the prior-year comparable quarter

Florida Power & Light Results – Third Quarter

Net Income
($ MM)



EPS

Continued investment in the business was the primary driver of growth at FPL

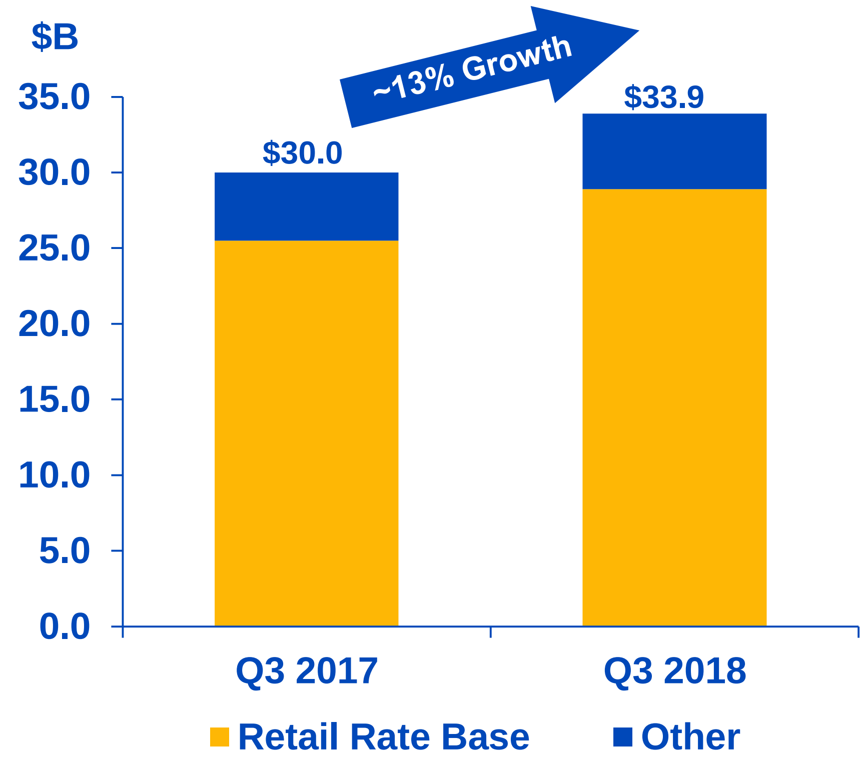
Florida Power & Light EPS Contribution Drivers

EPS Growth

	Third Quarter
FPL – 2017 EPS	**$1.19**
Drivers:	
Investments	$0.10
Base Revenues/Cost Management	$0.04
Wholesale Operations	$0.03
Other, including Share Dilution	$0.01
FPL – 2018 EPS	**$1.37**

Regulatory Capital Employed[1]

(Excluding Accumulated Deferred Income Taxes)



1) 4 month average; includes retail rate base, wholesale rate base, clause-related investments, and AFUDC projects; Q3 2017 and Q3 2018 reflect adjustments related to removal of accumulated deferred income taxes of $7.9 B and $8.3 B, respectively

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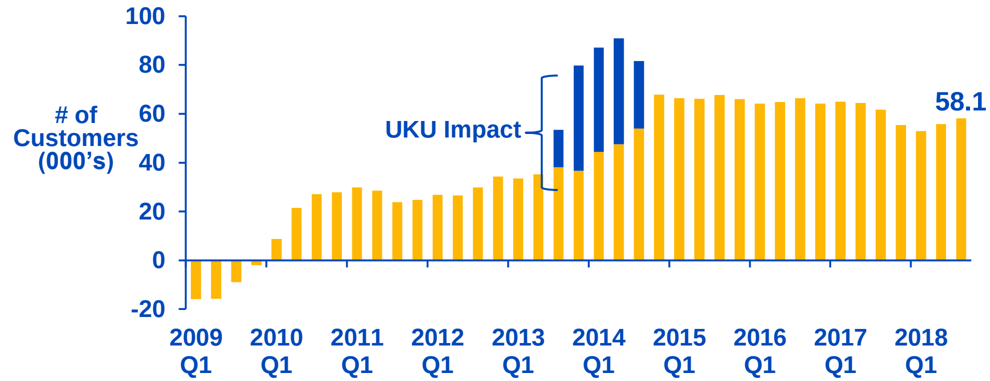
Florida's economy remains strong

Customer Characteristics & Florida Economy

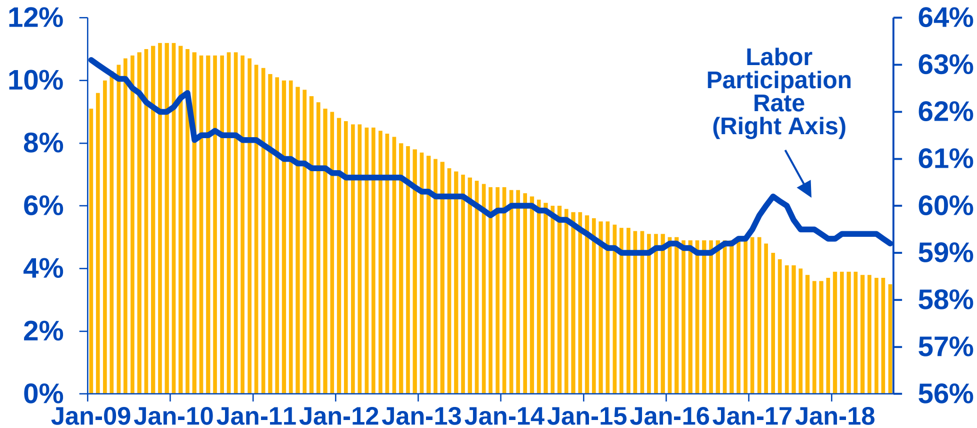
Retail kWh Sales
(Change vs. prior-year quarter)

Customer Growth & Mix	0.9%
+ Usage Change Due to Weather	-4.1%
+ Underlying Usage Change/Other	2.0%
+ Hurricane Irma	3.6%
= Retail Sales Change	2.4%

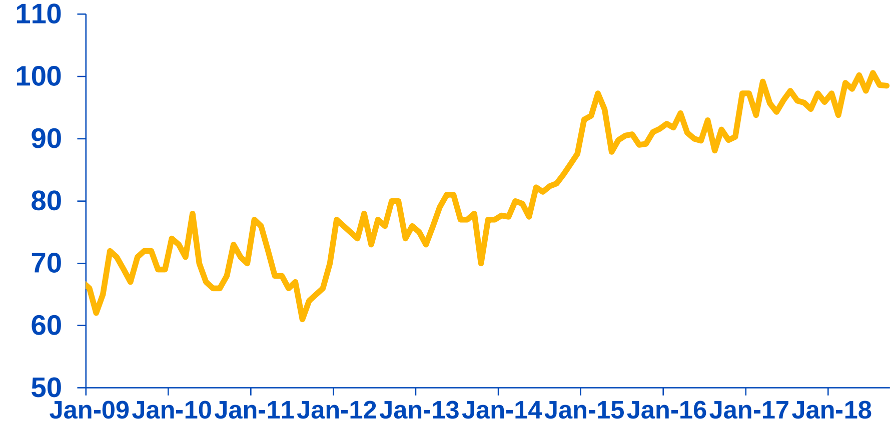
Customer Growth[1,2]
(Change vs. prior-year quarter)



Florida Unemployment & Labor Participation Rates[3]



Florida Consumer Sentiment[4]



1) Based on average number of customer accounts for the quarter
2) Increases in customers and decreases in inactive accounts reflect the acceleration in customer growth resulting from the automatic disconnection of unknown KW usage (UKU) premises
3) Source: Bureau of Labor Statistics, Labor participation and unemployment through September 2018
4) Source: Bureau of Economic and Business Research through September 2018

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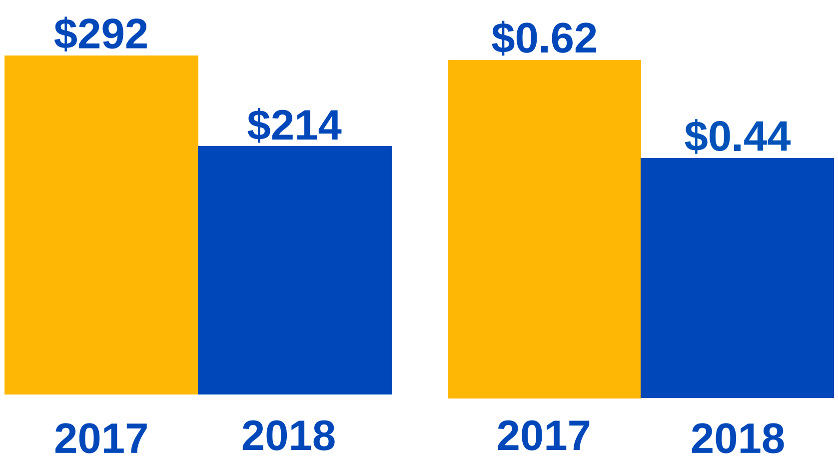
Energy Resources' adjusted EPS increased ~18% from the prior-year comparable quarter

Energy Resources Results[1] – Third Quarter

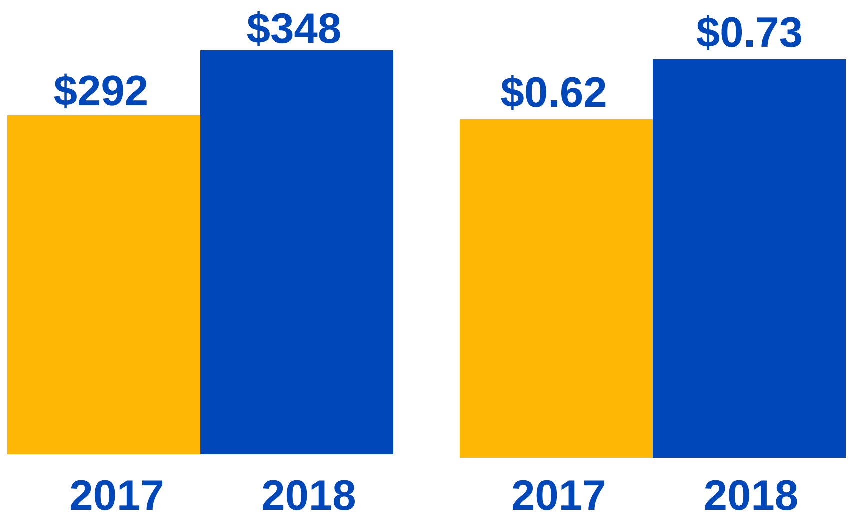
GAAP

Net Income ($ MM) | EPS



Adjusted

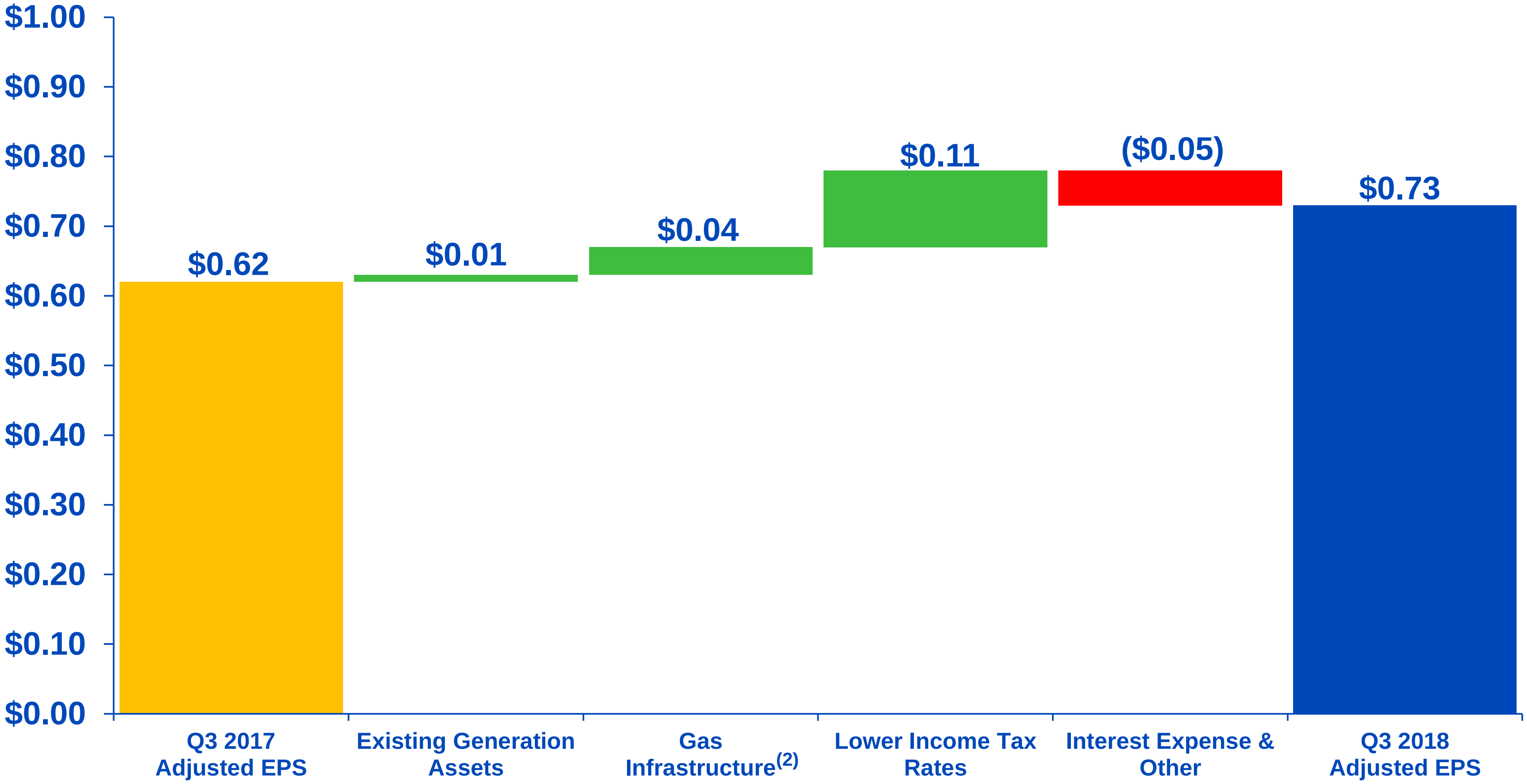
Net Income ($ MM) | EPS



1) Attributable to NEE, see Appendix for reconciliation of GAAP amounts to adjusted amounts

Energy Resources' adjusted EPS growth was primarily driven by lower income tax rates

Energy Resources Third Quarter Adjusted EPS[1] Contribution Drivers



1) See Appendix for reconciliation of GAAP amounts to adjusted amounts; includes NEER's ownership share of NEP assets
2) Includes existing pipeline assets

Energy Resources had a record quarter of wind and solar origination

Energy Resources Development Program[(1)]

- **1,417 MW of new renewables projects added to backlog**
  - 850 MW of wind, 447 MW of solar and 120 MW of storage
- **~650 MW of repowering projects added to backlog**
- **Additional 200 MW build-own-transfer project not included in backlog**

	2017 – 2018 Signed Contracts[(2)(3)]	2019 – 2020 Signed Contracts	2017 – 2020 Signed Contracts	2017 – 2020 Current Expectations
U.S. Wind	2,058	3,032	5,090	5,400 – 7,800
Canadian Wind	0	0	0	0 – 600
U.S. Solar[(4)]	511	1,590	2,101	1,400 – 3,800
Wind Repowering	2,550	947	3,497	3,300 – 4,300
Total	5,119	5,569	10,688	10,100 – 16,500
Energy Storage[(4)]	72	55	127	

At ~9,300 MW[(5)], our backlog is larger than our operating renewables portfolio at the end of 2011

1) See Appendix for detail of Energy Resources' development projects included in backlog; excludes development project sales of 628 MW in 2017-2018 and 600 MW in 2019-2020
2) 355 MW of wind projects, 347 MW of solar projects, 1,902 MW of repowering projects and 49 MW of storage projects are in service
3) One of the 2018 wind projects may not be placed into service until the first half of 2019
4) Excludes 921 MW of solar and 190 MW of storage signed for post-2020 delivery
5) Includes 10,815 MW 2017-2020 signed contracts and 1,111 MW for post-2020 delivery; excludes 2,653 MW already in service

NEXTera ENERGY

NextEra Energy's adjusted earnings per share increased ~18% versus the prior-year comparable quarter

NextEra Energy EPS Summary[1] – Third Quarter

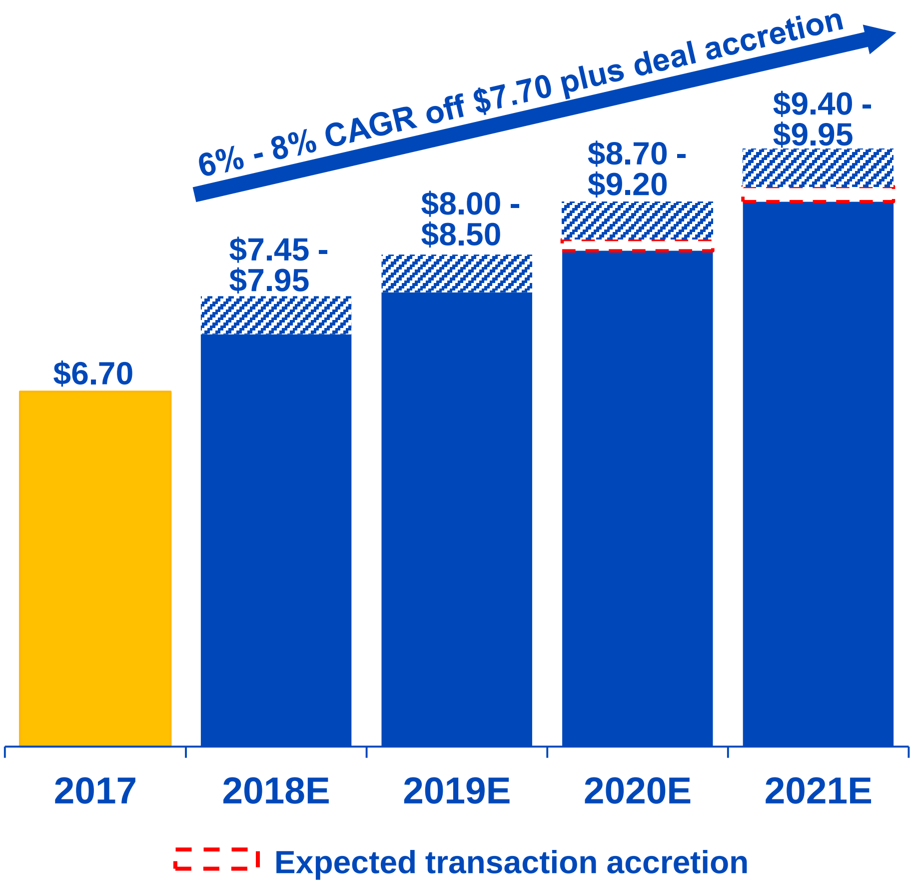
GAAP	2017	2018	Change
FPL	$1.19	$1.37	$0.18
Energy Resources	$0.62	$0.44	($0.18)
Corporate and Other	($0.02)	$0.29	$0.31
Total	$1.79	$2.10	$0.31

Adjusted	2017	2018	Change
FPL	$1.19	$1.37	$0.18
Energy Resources	$0.62	$0.73	$0.11
Corporate and Other	$0.04	$0.08	$0.04
Total	$1.85	$2.18	$0.33

1) Attributable to NEE, see Appendix for reconciliation of GAAP amounts to adjusted amounts

We remain well positioned to achieve the $7.70 target adjusted EPS for 2018 as well as our long-term financial expectations

NextEra Energy's Adjusted Earnings Per Share Expectations[1]



- The Gulf Power, Florida City Gas, and two natural gas power plant acquisitions are expected to be $0.15 and $0.20 accretive in 2020 and 2021, respectively
- Expected growth in DPS of 12% to 14% per year through at least 2020, off a 2017 base of $3.93 per share
- Expect to maintain $5 to $7 B of excess balance sheet capacity through 2021

1) Expectations assume transaction to acquire Gulf Power and the Stanton and Oleander natural gas power plants closes; see Appendix for definition of Adjusted Earnings expectations

NEP delivered strong financial results and continued solid execution against its growth initiatives

NextEra Energy Partners
Third Quarter 2018 Highlights

- **Achieved adjusted EBITDA and CAFD[1] growth of 14% and 72%, respectively, primarily driven by growth in the underlying portfolio**
  - CAFD also benefitted from favorable debt service
- **NEP Board declared a quarterly distribution of $0.45 per common unit, up ~15% from prior-year comparable period**
- **Announced agreement to acquire ~1.4 GW from Energy Resources**
  - Purchase price of $1.275 B[2], plus assumption of ~$968 MM in financing
  - Expected CAFD yield of ~10%
  - Transaction expected to be financed with the Canadian asset sale proceeds and $750 MM convertible equity portfolio financing
- **Executed long-term contract that enables ~$115 MM Texas pipelines expansion opportunity**
- **Introducing 12/31/19 run rate expectations[3] for Adjusted EBITDA of $1.200 B – $1.375 B and CAFD of $410 MM – $480 MM**

1) See Appendix for non-GAAP reconciliation
2) Subject to working capital adjustments; tax equity and debt balances as of 12/31/2018
3) See Appendix for definition of Adjusted EBITDA and CAFD expectations

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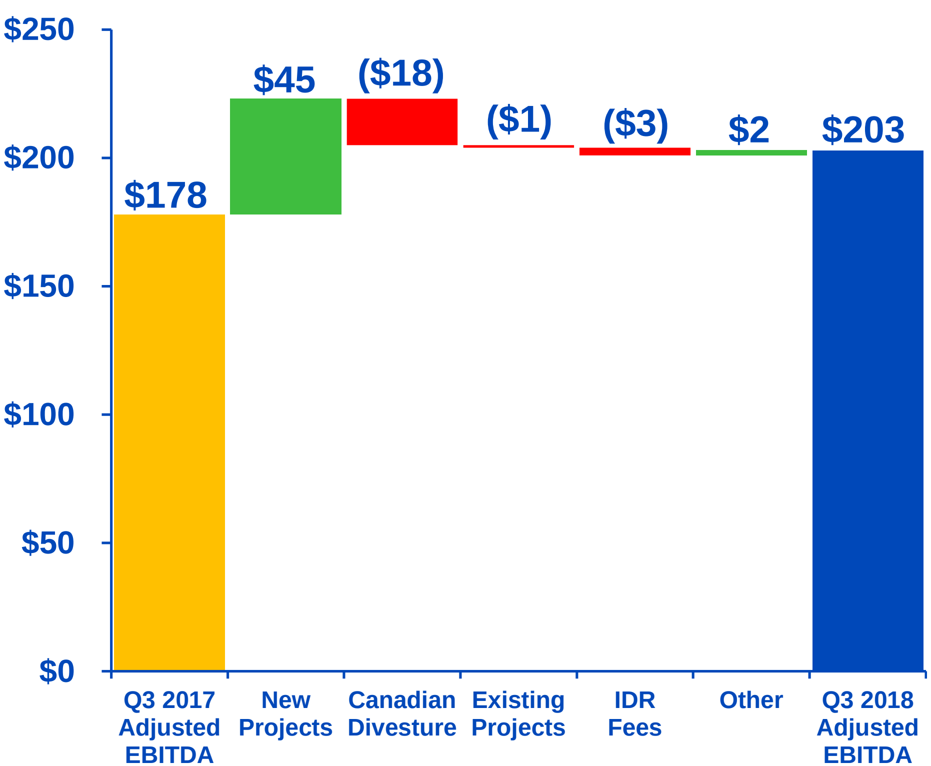
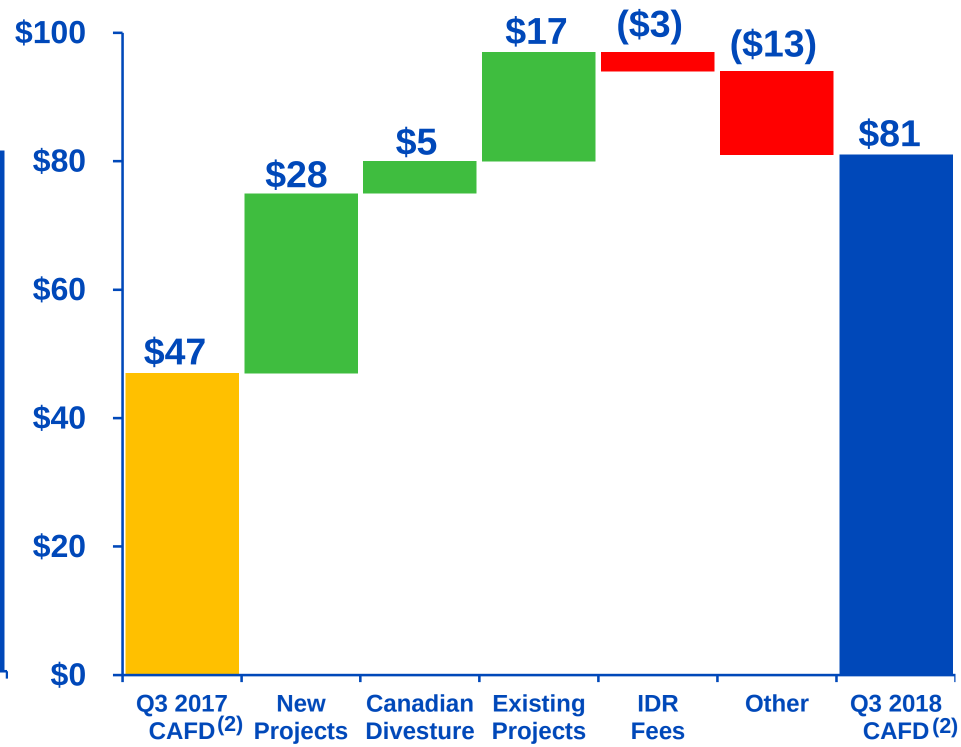
NEP delivered strong third quarter results driven primarily by contributions from new projects

NextEra Energy Partners – Third Quarter Drivers(1)

Adjusted EBITDA
($ MM)



CAFD
($ MM)



1) NEP consolidates 100% of the assets and operations of NEE Operating LP in which both NextEra Energy and NEP LP unitholders hold an ownership interest; see Appendix for non-GAAP reconciliation
2) Before accounting for debt service, cash available for distribution was $131 MM in Q3 2017 and $142 MM in Q3 2018

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The transactions executed this quarter further enhance NEP's substantial financing flexibility going forward

NextEra Energy Partners – Financing Update[1]

- **Convertible equity portfolio financing**
  - BlackRock pays $750 MM in exchange for an equity interest in the acquisition portfolio
  - Initial effective "coupon" of ~2.5% per annum through allocation of distributable cash for three-year period, which steps-up in year four[2]
  - NEP expects to exercise its buyout right during year four at a fixed pre-tax 7.75% return to BlackRock[3]
    - At least 70% of buyout price expected to be payable in NEP common units at then-current market price (no discount) with balance paid in cash
  - Expected to be very attractive, low-cost equity-like product for NEP
- **NEP recently re-initiated use of its at-the-market equity issuance program**
  - Completed sale of ~1.7 MM NEP common units, raising ~$81 MM

Aside from any modest sales under the ATM program, NEP does not expect to need to sell common equity until 2020 at the earliest

1) Refer to Appendix and SEC filings for additional detail of BlackRock financing
2) Following the initial three-year period, if NextEra Energy Partners has not exercised its buyout right, BlackRock will receive 80% of portfolio distributions
3) Return inclusive of all prior distributions

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NextEra Energy Partners
Adjusted EBITDA and CAFD Expectations[1]

	Adjusted EBITDA	CAFD
12/31/18 Run Rate[2]	$1,000 – $1,150 MM	$360 – $400 MM
12/31/19 Run Rate[3]	$1,200 – $1,375 MM	$410 – $480 MM

	Unit Distributions
2018[4]	$1.81 - $1.86 annualized rate by year-end
2017 – 2023[5]	12% - 15% average annual growth

1) See Appendix for definition of Adjusted EBITDA and CAFD expectations
2) Reflects calendar year 2019 expectations for forecasted portfolio as of 12/31/18; includes announced portfolio
3) Reflects calendar year 2020 expectations for forecasted portfolio as of 12/31/19; includes announced portfolio, plus expected impact of additional acquisitions not yet identified
4) Represents expected fourth quarter annualized distributions payable in February of the following year
5) From a base of our fourth quarter 2017 distribution per common unit at an annualized rate of $1.62

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Q&A Session

Appendix

NextEra Energy's credit metrics remain on track

Credit Metrics

S&P	A- Range	Downgrade Threshold	Actual 2017	Target 2018[2]
FFO/Debt	23%-35%	23%	26% / 29%[1]	28%
Debt/EBITDA	2.5x-3.5x		3.0x	3.0x

Moody's	Baa Range	Downgrade Threshold	Actual 2017	Target 2018[2]
CFO Pre-WC/Debt	13%-22%	20%	22%	23%
CFO-Div/Debt	9%-17%		16%	16%

Fitch	A Midpoint	Downgrade Threshold	Actual 2017	Target 2018[2]
Debt/FFO	3.5x	4.25x	3.9x	3.5x
FFO/Interest	5.0x		6.6x	6.7x

1) Represents NEP proportionally consolidated and deconsolidated, respectively
2) Reflects full deconsolidation of NEP

Potential drivers of variability to consolidated adjusted EPS

Balance of 2018 Potential Sources of Variability[1]

Florida Power & Light	
• Wholesale (primarily volume)	± $0.00 - $0.01
• Timing of investment	± $0.00 - $0.01
NextEra Energy Resources	
• Natural gas prices (± $1/MMBtu change)	± $0.00 - $0.01
• Wind resource[2] (± 1% deviation)	± $0.01 - $0.02
• Asset reliability[3] (± 1% EFOR)	± $0.02 - $0.03
• Asset optimization	± $0.00 - $0.01
• Interest rates (± 100 bps shift in yield curve)	± $0.01 - $0.02
Corporate and Other	
• Interest rates (± 100 bps shift in yield curve)	± $0.01
• Corporate tax items	± $0.02

1) These are not the only drivers of potential variability and actual impacts could fall outside the ranges shown; refer to SEC filings, including full discussion of risk factors and uncertainties, made through the date of this presentation
2) Per 1% deviation in the Wind Production Index
3) ± 1% of estimated megawatt hour production on all power generating assets

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Energy Resources Wind Production Index[1][2]

	2017								2018									
	3RD QTR					4TH QTR			1ST QTR		2ND QTR		3RD QTR					
Location	**MW**	**Jul**	**Aug**	**Sep**	**QTR**	**MW**	**QTR**	**YTD**	**MW**	**QTR**	**MW**	**QTR**	**MW**	**Jul**	**Aug**	**Sep**	**QTR**	**YTD**
Midwest	3,039	83%	72%	92%	83%	3,189	107%	100%	3,637	101%	3,637	87%	3,637	90%	93%	97%	94%	94%
West	3,302	89%	97%	87%	91%	3,302	100%	96%	3,263	100%	3,243	103%	3,243	103%	111%	97%	104%	102%
Texas	3,100	86%	76%	111%	91%	3,300	96%	98%	3,300	100%	3,300	110%	3,300	73%	121%	85%	91%	101%
Other South	1,981	79%	63%	103%	82%	1,981	104%	98%	2,646	106%	2,646	108%	2,646	58%	110%	94%	86%	101%
Canada	880	85%	96%	65%	80%	880	102%	101%	880	107%	880	92%	524	98%	82%	84%	88%	98%
Northeast	185	92%	92%	90%	91%	185	98%	103%	-	-	-	-	-	-	-	-	-	-
Total	**12,486**	**85%**	**79%**	**95%**	**87%**	**12,836**	**102%**	**98%**	**13,726**	**102%**	**13,705**	**101%**	**13,349**	**81%**	**108%**	**93%**	**94%**	**99%**

A 1% change in the wind production index equates to roughly 1 - 2 cents of EPS for balance of 2018 and 4 - 5 cents of EPS for 2019

1) Represents a measure of the actual wind speeds available for energy production for the stated period relative to long-term average wind speeds; the numerator is calculated from the actual wind speeds observed at each wind facility applied to turbine-specific power curves to produce the estimated MWh production for the stated period; the denominator is the estimated long-term average wind speeds at each wind facility applied to the same turbine-specific power curves to produce the long-term average MWh production
2) Includes new wind investments one year after project COD/acquisition date

Contracted Wind and Solar Development Program[1]

Wind	Location	MW
2017:		
Oliver III	ND	99
Golden Hills North	CA	46
Bluff Point	IN	120
Cottonwood	NE	90
	Total 2017 Wind:	**355**
2018:		
Lorenzo	TX	80
Wildcat Ranch	TX	150
Pegasus	MI	141
Sholes	NE	160
Pratt	KS	243
Heartland Divide	IA	103
Minco IV	OK	130
Casa Mesa	CO	50
Torrecillas	TX	300
Armadillo Flats	OK	247
Blue Summit II	TX	99
	Total 2018 Wind[2]:	**1,703**
2019 – 2020:		
Burke	ND	200
Emmons-Logan	ND	300
Waymart II	PA	68
Crowned Ridge I	SD	300
Eight Point	NY	102
Sky River	CA	62
Dodge County	MN	170
Borderlands	AZ	100
Roundhouse	WY	150
Soldier Creek	KS	300
Blue Summit III	TX	201
Pretty Prairie	KS	160
White Hills	AZ	50
Buffalo Ridge	MN	109
Cerro Gordo	CA	40
Contracted, not yet announced		720
	Total 2019 – 2020 Wind:	**3,032**

Solar	Location	MW
2017:		
Whitney Point	CA	20
Marshall	MN	62
Westside	CA	20
Distributed Generation	Various	97
	Total 2017 Solar:	**199**
2018:		
Stuttgart	AR	81
Pinal Central	AZ	20
Bluebell	TX	30
Titan	CO	50
Coolidge	VT	20
Distributed Generation	Various	111
	Total 2018 Solar:	**312**
2019 – 2020:		
Blythe III	CA	125
New England	Various	362
Wilmot	AZ	100
Blythe IV	CA	62
Quitman	GA	150
Shaw Creek	SC	75
Chicot	AR	100
Dougherty	GA	120
Bluebell II	TX	100
Grazing Yak	CO	35
Florida	FL	224
Distributed Generation	Various	37
Contracted, not yet announced		100
	Total 2019 – 2020 Solar:	**1,590**
Post – 2020:		
Point Beach	CA	100
Route 66	NM	50
Dodge Flat	NV	200
Fish Springs Ranch	NV	100
Arlington	CA	131
High River	NY	90
East Point	NY	50
Proxima	CA	50
Contracted, not yet announced		150
	Total Post – 2020 Solar:	**921**

1) 2017+ COD and current backlog of projects with signed long-term contracts, all projects are subject to development and construction risks
2) One of the 2018 wind projects may not be placed into service until the first half of 2019

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Energy Storage Development Program(1)

Project	Location	MW	Duration
2017:			
Blue Summit	TX	30	0.5
	Total:	**30**	
2018:			
Pinal	AZ	10	4.0
Parry	ON	2	4.0
Elmira	ON	2	4.0
East Hampton	NY	5	8.0
Montauk	NY	5	8.0
Gopher	MN	15	2.0
Casa Mesa	NM	1	1.0
Distributed Generation		2	
	Total:	**42**	

Project	Location	MW	Duration
2019 – 2020:			
Valencia	CA	10	4.0
Wilmot	AZ	30	4.0
Rush Springs	OK	10	2.0
Minuteman	MA	5	2.0
	Total:	**55**	
Post – 2020:			
Dodge Flat	NV	50	4.0
Fish Springs Ranch	NV	25	4.0
Arlington	CA	110	4.0
Proxima	CA	5	4.0
	Total:	**190**	

1) 2017+ COD and current backlog of projects with signed long-term contracts, all projects are subject to development and construction risks

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NextEra Energy Resources

Projected 2018 Portfolio Financial Information[1]

(includes NEER's share of NEP assets)

	Adjusted EBITDA[2]	Value of pre-tax tax credits included in adjusted EBITDA[3]	Debt Service[4]	Maintenance Capital[5]	Other[6]	Pre-Tax Cash Flows[7]	Remaining Contract Life[8]
NEER							
Existing Assets							
Contracted Renewables[9]	\$2,500 - \$2,600	(\$900 - \$950)	(\$1,090 - \$1,150)	(\$30 - \$50)	(\$180 - \$200)	\$240 - \$340	
Contracted Nuclear	\$470 - \$520	-	-	(\$55 - \$85)	(\$185 - \$205)	\$205 - \$255	
Natural Gas Pipelines	\$275 - \$325	-	(\$50 - \$70)	(\$0 - \$5)	(\$10 - \$30)	\$205 - \$255	
Contracted Other Generation	\$10 - \$50	-	(\$10 - \$30)	(\$0 - \$5)	\$10 - \$15	\$10 - \$30	
Seabrook/Merchant Other	\$300 - \$400	-	-	(\$25 - \$40)	(\$0 - \$10)	\$275 - \$335	
	\$3,630 - \$3,830	(\$900 - \$950)	(\$1,160 - \$1,230)	(\$125 - \$175)	(\$380 - \$430)	\$995 - \$1,145	16
New Investment[10]							
Contracted Renewables	\$180 - \$380	(\$170 - \$230)	(\$0 - \$5)	-	-	\$35 - \$135	
Natural Gas Pipelines	\$20 - \$40	-	-	-	(\$20 - \$40)	-	
	\$220 - \$420	(\$170 - \$230)	(\$0 - \$5)	-	(\$30 - \$45)	\$35 - \$135	
Other Businesses							
Gas Infrastructure[11]	\$310 - \$410	-	-	(\$140 - \$160)	\$25 - \$40	\$200 - \$280	
Power & Gas Trading	\$65 - \$125	-	-	(\$5 - \$15)	(\$5 - \$25)	\$80 - \$110	
Customer Supply	\$205 - \$265	-	-	(\$10 - \$20)	(\$100 - \$130)	\$50 - \$150	
	\$585 - \$785	-	-	(\$155 - \$195)	(\$50 - \$100)	\$385 - \$485	
	\$4,635 - \$4,835	(\$1,070 - \$1,180)	(\$1,160 - \$1,240)	(\$300 - \$350)	(\$470 - \$570)	\$1,445 - \$1,745	

1) Includes NEER's projected ownership share of NEP assets; on 1/1/2018, NEP was deconsolidated for GAAP reporting purposes
2) See Appendix for definition of Adjusted EBITDA by Asset Category
3) Includes investment tax credits, convertible investment tax credits, production tax credits earned by NEER, and production tax credits allocated to tax equity investors
4) Includes principal and interest payments on existing and projected third party debt, distributions net of contributions to/from tax equity investors, and early payoffs of existing financings; excludes proceeds of new financings and re-financings, as well as NEP corporate level debt service
5) Includes capital expenditures to maintain the existing capacity of the assets; excludes capital expenditures associated with new development activities; gas infrastructure includes a level of capital spending to maintain the existing level of EBITDA
6) Represents non-cash revenue and expense items included in adjusted EBITDA; includes nuclear fuel purchases, amortization of nuclear fuel, amortization of below or above market PPAs, earnings generated in our nuclear decommissioning funds, gains or losses on sale of assets, amortization of convertible investment tax credits, AFUDC earnings on regulated pipelines under construction, realized NEP deconsolidation gains, and other non-cash gains
7) Excludes changes in working capital, payments for income taxes, and corporate G&A not allocated to project operations
8) Remaining contract life is the weighted average based on adjusted EBITDA
9) Includes wind assets without executed PPAs but for which PPAs are anticipated; adjusted EBITDA for these wind assets reflects energy pricing based upon the forward curves until the PPAs are expected to be executed at which time a projected PPA energy price is reflected
10) Includes wind, solar and regulated natural gas pipeline forecasted additions for 2018 as well as net proceeds (sales proceeds less development costs) of development project sales
11) Includes upstream and midstream business only

Non-Qualifying Hedges[1] – Summary of Activity

($ millions, after-tax)

Asset/(Liability) Balance as of 6/30/18	$523
Amounts Realized During 3rd Quarter	(20)
Change in Forward Prices (all positions)	(6)
Subtotal – Income Statement	(26)
Asset/(Liability) Balance as of 9/30/18	$497

Primary Drivers:

Revenue Hedges	($246)
Interest Rate Hedges	189
Gexa Supply Contracts	38
Other – Net	13
	($6)

1) Includes NextEra Energy's share of contracts at consolidated projects and equity method investees

Non-Qualifying Hedges[1] – Summary of Activity

($ millions)

Description	Asset / (Liability) Balance 6/30/18	1/1/18 Adjustments[3]	3rd Quarter: Amounts Realized	3rd Quarter: Change in Forward Prices	3rd Quarter: Total NQH Gain / (Loss)	Other[4]	Asset / (Liability) Balance 9/30/18
Pretax Amounts Gross							
Natural gas related positions	$ 793	$ -	$ (47)	$ (62)	$ (109)	$ -	$ 684
Gas Infrastructure related positions	104	-	12	(138)	(126)	-	(22)
Interest rate hedges	(32)	-	4	142	146	-	114
Interest rate hedges - NEP	(19)	-	(3)	47	44	-	25
Other - net	(55)	-	5	5	10	-	(45)
Pretax amounts at share	791	-	(29)	(6)	(35)	-	756
Income Taxes at Share[2]	(268)	-	9	-	9	-	(259)
NEE After Tax at Share	$ 523	$ -	$ (20)	$ (6)	$ (26)	$ -	$ 497

Description	Asset/ (Liability) Balance 12/31/17	1/1/18 Adjustments[3]	Year to Date: Amounts Realized	Year to Date: Change in Forward Prices	Year to Date: Total NQH Gain / (Loss)	Other[4]	Asset/ (Liability) Balance 9/30/18
Pretax Amounts Gross							
Natural gas related positions	$ 784	$ (18)	$ (97)	$ 15	$ (82)	$ -	$ 684
Gas Infrastructure related positions	138	-	5	(165)	(160)	-	(22)
Interest rate hedges	(29)	(6)	15	134	149	-	114
Interest rate hedges - NEP	-	3	(8)	33	25	(3)	25
Other - net	(51)	(7)	12	1	13	-	(45)
	842	(28)	(73)	18	(55)	(3)	756
Less amounts attributable to Non Controlling Interests	3	(3)	-	-	-	-	-
Pretax amounts at share	839	(25)	(73)	18	(55)	(3)	756
Income Taxes at Share[2]	(274)	7	21	(15)	6	2	(259)
NEE After Tax at Share	$ 565	$ (18)	$ (52)	$ 3	$ (49)	$ (1)	$ 497

1) Includes NextEra Energy's share of contracts at consolidated subsidiaries and equity method investees
2) Includes consolidating tax adjustments
3) After-tax impact of modified retrospective application of new revenue standard; in addition, reflects the impact of NEP deconsolidation
4) Removal of NEER's share of NEP's disposal of its Canadian projects

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Non-Qualifying Hedges – Summary of Forward Maturity

($ millions)

		Gain / (Loss)[1]					
Description	**Asset / (Liability) Balance 9/30/18**	**4th Qtr 2018**	**2019**	**2020**	**2021**	**2022 - 2047**	**Total 2018 - 2047**
Pretax gross amounts							
Natural gas related positions	**$ 684**	$ (42)	$ (76)	$ (75)	$ (84)	$ (407)	$ (684)
Gas Infrastructure related positions	**(22)**	35	46	(18)	(20)	(21)	22
Interest rate hedges	**114**	3	5	(39)	(18)	(65)	(114)
Interest rate hedges - NEP	**25**	(3)	(9)	(6)	(1)	(6)	(25)
Other - net	**(45)**	5	13	11	5	11	45
	$ 756	**$ (2)**	**$ (21)**	**$ (127)**	**$ (118)**	**$ (488)**	**$ (756)**

1) Gain/(loss) based on existing contracts and forward prices as of 9/30/18

Reconciliation of Adjusted Earnings to GAAP Net Income Attributable to NextEra Energy, Inc.

(Three Months Ended September 30, 2018)

(millions, except per share amounts)	Florida Power & Light	Energy Resources	Corporate & Other	NextEra Energy, Inc.
Net Income (Loss) Attributable to NextEra Energy, Inc.	**$ 654**	**$ 214**	**$ 139**	**$ 1,007**
Adjustments - pretax:				
Net losses (gains) associated with non-qualifying hedges		137	(102)	35
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net		(32)		(32)
Tax reform-related		42	(17)	25
NEP investment gains - net		28		28
Operating income of Spain solar projects		(9)		(9)
Merger-related			13	13
Less related income tax expense (benefit)		(32)	4	(28)
Adjusted Earnings	**$ 654**	**$ 348**	**$ 37**	**$ 1,039**
Earnings (Loss) Per Share				
Attributable to NextEra Energy, Inc. (assuming dilution)	**$ 1.37**	**$ 0.44**	**$ 0.29**	**$ 2.10**
Adjustments - pretax:				
Net losses (gains) associated with non-qualifying hedges		0.30	(0.21)	0.09
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net		(0.06)		(0.06)
Tax reform-related		0.09	(0.04)	0.05
NEP investment gains - net		0.06		0.06
Operating income of Spain solar projects		(0.02)		(0.02)
Merger-related			0.03	0.03
Less related income tax expense (benefit)		(0.08)	0.01	(0.07)
Adjusted Earnings Per Share	**$ 1.37**	**$ 0.73**	**$ 0.08**	**$ 2.18**

Reconciliation of Adjusted Earnings to GAAP Net Income Attributable to NextEra Energy, Inc.

(Three Months Ended September 30, 2017)

(millions, except per share amounts)	Florida Power & Light	Energy Resources	Corporate & Other	NextEra Energy, Inc.
Net Income (Loss) Attributable to NextEra Energy, Inc.	**$ 566**	**$ 292**	**$ (11)**	**$ 847**
Adjustments - pretax:				
Net losses (gains) associated with non-qualifying hedges		17	45	62
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net		(9)		(9)
Operating income of Spain solar projects		(8)		(8)
Merger-related			3	3
Less related income tax expense (benefit)			(20)	(20)
Adjusted Earnings	**$ 566**	**$ 292**	**$ 17**	**$ 875**
Earnings (Loss) Per Share				
Attributable to NextEra Energy, Inc. (assuming dilution)	**$ 1.19**	**$ 0.62**	**$ (0.02)**	**$ 1.79**
Adjustments - pretax:				
Net losses (gains) associated with non-qualifying hedges		0.04	0.09	0.13
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net		(0.02)		(0.02)
Operating income of Spain solar projects		(0.02)		(0.02)
Merger-related			0.01	0.01
Less related income tax expense (benefit)			(0.04)	(0.04)
Adjusted Earnings Per Share	**$ 1.19**	**$ 0.62**	**$ 0.04**	**$ 1.85**

Definitional information

NextEra Energy, Inc. Adjusted Earnings Expectations

This presentation refers to adjusted earnings per share expectations. Adjusted earnings expectations exclude the cumulative effect of adopting new accounting standards, effect of non-qualifying hedges, the transitional impacts of tax reform, NEP net investment gains, as well as unrealized gains and losses on equity securities held in NextEra Energy Resources' nuclear decommissioning funds and OTTI, none of which can be determined at this time, and operating results from the Spain solar project , impairment losses and merger related expenses. 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 unannounced 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 effect of non-qualifying hedges and net OTTI losses on certain investments, none of which can be determined at this time.

NextEra Energy Resources, LLC. Adjusted EBITDA

Adjusted EBITDA includes NextEra Energy Resources consolidated investments, excluding Spain, its share of NEP and forecasted investments, as well as its share of equity method investments. Adjusted EBITDA represents projected (a) revenue less (b) fuel expense, less (c) project operating expenses, less (d) corporate G&A, plus (e) other income, less (f) other deductions. Adjusted EBITDA excludes the impact of non-qualifying hedges, other than temporary impairments, certain differential membership costs, and net gains associated with NEP's deconsolidation beginning in 2018. Projected revenue as used in the calculations of Adjusted EBITDA represents the sum of projected (a) operating revenue plus a pre-tax allocation of (b) production tax credits, plus (c) investment tax credits and plus (d) earnings impact from convertible investment tax credits.

NextEra Energy Resources, LLC. Adjusted EBITDA by Asset Category

Adjusted EBITDA by Asset Category includes NextEra Energy Resources consolidated investments, excluding Spain, its share of NEP and forecasted investments, as well as its share of equity method investments. Adjusted EBITDA by Asset Category represents projected (a) revenue less (b) fuel expense, less (c) project operating expenses, less (d) a portion of corporate G&A deemed to be associated with project operations, plus (e) other income, less (f) other deductions. Adjusted EBITDA by Asset Category excludes the impact of non-qualifying hedges, other than temporary impairments, corporate G&A not allocated to project operations, and certain differential membership costs. Projected revenue as used in the calculations of Adjusted EBITDA by Asset Category represents the sum of projected (a) operating revenue plus a pre-tax allocation of (b) production tax credits, plus (c) investment tax credits and plus (d) earnings impact from convertible investment tax credits.

Cautionary Statement And Risk Factors That May Affect Future Results

This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are typically identified by words or phrases such as “may,” “will,” “anticipate,” “estimate,” “expect,” “project,” “intend,” “plan,” “believe,” “predict,” and “target” and other words and terms of similar meaning. Forward-looking statements involve estimates, expectations, projections, goals, forecasts, assumptions, risks and uncertainties. NEE cautions readers that any forward-looking statement is not a guarantee of future performance and that actual results could differ materially from those contained in any forward-looking statement. Such forward-looking statements include, but are not limited to, statements about the anticipated benefits of the proposed acquisitions from Southern Company of Gulf Power Company and two gas-fired plants, as well as the completed acquisition of Florida City Gas (Southern Company assets), including future financial or operating results of NEE or the Southern Company assets, NEE’s or the Southern Company assets’ plans, objectives, expectations or intentions, the expected timing of completion of the transactions, the value of the transactions, as of the completion of the transactions or as of any other date in the future, and other statements that are not historical facts. Important factors that could cause actual results to differ materially from those indicated by any such forward-looking statements include risks and uncertainties relating to: the risk that NEE or Southern Company may be unable to obtain governmental and regulatory approvals required for the transactions, or required governmental and regulatory approvals may not be obtained on expected terms or in the time period anticipated and delay the transactions or result in the imposition of conditions that are not anticipated and could cause the parties to abandon the transactions; the risk that a condition to closing of the transactions may not be satisfied; the expected timing to consummate the proposed transactions; the risk that the businesses will not be integrated successfully; disruption from the transactions making it more difficult to maintain relationships with customers, employees or suppliers; the diversion of management time and attention on transaction-related issues; general worldwide economic conditions and related uncertainties; the effect and timing of changes in laws or in governmental regulations (including environmental); fluctuations in trading prices of securities of NEE and in the financial results of NEE or the Southern Company assets; the timing and extent of changes in interest rates, commodity prices and demand and market prices for electricity or gas; and other factors discussed or referred to in the “Risk Factors” section of NEE’s or Southern Company’s most recent Annual Reports on Form 10-K filed with the Securities and Exchange Commission. Additional risks and uncertainties are identified and discussed in NEE’s and Southern Company’s reports filed with the SEC and available at the SEC’s website at www.sec.gov. Each forward-looking statement speaks only as of the date of the particular statement and NEE does not undertake any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise.

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

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. (NextEra Energy) and Florida Power & Light Company (FPL) regarding future operating results and other future events, many of which, by their nature, are inherently uncertain and outside of NextEra Energy's and FPL's control. Forward-looking statements in this presentation include, among others, statements concerning adjusted earnings per share expectations and future operating performance, and results of acquisitions. 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," "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 FPL and their business and financial condition are subject to risks and uncertainties that could cause their actual results to differ materially from those expressed or implied in the forward-looking statements, or may require them 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 and FPL's business operations; inability of NextEra Energy and FPL 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 and FPL; disallowance of cost recovery by FPL based on a finding of imprudent use of derivative instruments; effect of any reductions or modifications to, or elimination of, governmental incentives or policies that support utility scale renewable energy projects of NextEra Energy Resources, LLC and its affiliated entities (NextEra Energy Resources) or the imposition of additional tax laws, policies or assessments on renewable energy; impact of new or revised laws, regulations, interpretations or other regulatory initiatives on NextEra Energy and FPL; capital expenditures, increased operating costs and various liabilities attributable to environmental laws, regulations and other standards applicable to NextEra Energy and FPL; effects on NextEra Energy and FPL of federal or state laws or regulations mandating new or additional limits on the production of greenhouse gas emissions; exposure of NextEra Energy and FPL to significant and increasing compliance costs and substantial monetary penalties and other sanctions as a result of extensive federal regulation of their operations and businesses; effect on NextEra Energy and FPL of changes in tax laws, guidance or policies as well as in judgments and estimates used to determine tax-related asset and liability amounts; impact on NextEra Energy and FPL of adverse results of litigation; effect on NextEra Energy and FPL 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 and FPL 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 and FPL of a lack of growth or slower growth in the number of customers or in customer usage; impact on NextEra Energy and FPL 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 and FPL's business or the businesses of third parties; inability to obtain adequate insurance coverage for protection of NextEra Energy and FPL 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 Resources' gas infrastructure business and cause NextEra Energy Resources to delay or cancel certain gas infrastructure projects and for certain existing projects to be impaired;

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

risk to NextEra Energy Resources of increased operating costs resulting from unfavorable supply costs necessary to provide NextEra Energy Resources' full energy and capacity requirement services; inability or failure by NextEra Energy Resources to manage properly or hedge effectively the commodity risk within its portfolio; effect of reductions in the liquidity of energy markets on NextEra Energy's ability to manage operational risks; effectiveness of NextEra Energy's and FPL's risk management tools associated with their 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 by FPL and NextEra Energy Resources; exposure of NextEra Energy and FPL to credit and performance risk from customers, hedging counterparties and vendors; failure of NextEra Energy or FPL counterparties to perform under derivative contracts or of requirement for NextEra Energy or FPL to post margin cash collateral under derivative contracts; failure or breach of NextEra Energy's or FPL's information technology systems; risks to NextEra Energy and FPL'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 of NextEra Energy and FPL to maintain, negotiate or renegotiate acceptable franchise agreements with municipalities and counties in Florida; 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; environmental, health and financial risks associated with NextEra Energy Resources’ and FPL's ownership and operation of nuclear generation facilities; liability of NextEra Energy and FPL 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 and/or result in reduced revenues at nuclear generation facilities of NextEra Energy or FPL resulting from orders or new regulations of the Nuclear Regulatory Commission; inability to operate any of NextEra Energy Resources' or FPL's owned nuclear generation units through the end of their respective operating licenses; effect of disruptions, uncertainty or volatility in the credit and capital markets on NextEra Energy's and FPL's ability to fund their liquidity and capital needs and meet their growth objectives; inability of NextEra Energy, FPL and NextEra Energy Capital Holdings, Inc. to maintain their current credit ratings; impairment of NextEra Energy's and FPL's 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 NextEra Energy's and FPL's 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 and FPL discuss these and other risks and uncertainties in their annual report on Form 10-K for the year ended December 31, 2017 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 and FPL undertake no obligation to update any forward-looking statements.

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Reconciliation of Net Income to Adjusted EBITDA and Cash Available for Distribution (CAFD)

(millions)	Q3 2018	YTD 2018
Net Income	$ 110	$ 385
Add back:		
Depreciation and amortization	49	152
Interest expense	(31)	93
Income taxes	15	13
Tax credits	60	202
Gains on disposal of Canadian Holdings and related foreign currency hedge	–	(168)
Equity in earnings of non-economic ownership interests	(11)	(25)
Payment of Jericho receivable	–	30
Post-acquisition depreciation and interest expense included within equity in earnings of equity method investee	13	37
Other	(2)	(6)
Adjusted EBITDA	**$ 203**	**$ 713**
Tax credits	(60)	(202)
Other – net	(1)	(14)
Cash available for distribution before debt service payments	**$ 142**	**$ 497**
Cash interest paid	(60)	(162)
Debt repayment	(1)	(44)
Cash available for distribution	**$ 81**	**$ 291**

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NEP Wind Production Index[1][2]

	2017								2018										
	3RD QTR					4TH QTR			1ST QTR		2ND QTR		3RD QTR						
Location	**MW**	**Jul**	**Aug**	**Sep**	**QTR**	**MW**	**QTR**	**YTD**	**MW**	**QTR**	**MW**	**QTR**	**MW**	**Jul**	**Aug**	**Sep**	**QTR**	**YTD**
West	909	85%	85%	86%	85%	909	102%	93%	908	104%	908	102%	908	99%	111%	97%	102%	103%
Texas	250	79%	65%	101%	82%	500	93%	89%	500	102%	500	108%	500	84%	109%	100%	97%	103%
Midwest	285	84%	70%	89%	81%	435	112%	104%	584	100%	584	86%	584	87%	78%	95%	87%	92%
Canada	356	78%	93%	52%	72%	356	101%	103%	356	110%	356	93%	-	-	-	-	-	103%
Other South	796	80%	62%	101%	82%	796	103%	96%	796	110%	796	112%	796	60%	112%	103%	91%	105%
Total	**2,595**	**82%**	**73%**	**91%**	**82%**	**2,995**	**102%**	**96%**	**3,143**	**105%**	**3,143**	**102%**	**2,787**	**81%**	**103%**	**99%**	**94%**	**101%**

A 1% change in the wind production index equates to roughly $1 - $3 MM of adjusted EBITDA for balance of 2018

1) Represents a measure of the actual wind speeds available for energy production for the stated period relative to long-term average wind speeds; the numerator is calculated from the actual wind speeds observed at each wind facility applied to turbine-specific power curves to produce the estimated MWh production for the stated period; the denominator is the estimated long-term average wind speeds at each wind facility applied to the same turbine-specific power curves to produce the long-term average MWh production
2) Includes new wind investments one year after project COD/acquisition date

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NEP's holdco leverage to project distributions metric target of 4.0x – 5.0x is consistent with its strong mid– to high–BB credit ratings

Credit Metrics

S&P[1]	**BB Range**	**Actual 2017**	**Target YE 2018[4]**
Holdco Debt/EBITDA	4.0x - 5.0x	3.9x	4.0x - 5.0x
Moody's[2]	**Ba1 Range**	**Actual 2017**	**Target YE 2018[4]**
Total Consolidated Debt/EBITDA	<7.0x	6.2x	6.0x - 7.0x
CFO Pre-WC/Debt	9% - 11%	9.8%	9% - 11%
Fitch[3]	**BB+ Range**	**Actual 2017**	**Target YE 2018[4]**
Holdco Debt/FFO	4.0x - 5.0x	3.8x	4.0x - 5.0x

1) Holdco Debt/EBITDA range and target are calculated on a run-rate basis, utilizing P-90 forecasts; debt includes holding company debt; EBITDA is comprised of project distributions net of fees related to the MSA, CSCS and other NEOP G&A expenses
2) Total Consolidated Debt/EBITDA and CFO Pre-WC/Debt ranges and targets are calculated on a calendar-year basis, utilizing P-90 forecasts; debt is total consolidated debt; EBITDA represents consolidated EBITDA adjusted for IDR fees and net PAYGO payments; CFO Pre-WC represents consolidated cash from operations before working capital adjusted for IDR fees and net PAYGO payments
3) Holdco Debt/FFO range and target are calculated on a run-rate basis, utilizing P-50 forecasts; debt is holding company debt; FFO is comprised of project distributions net of fees related to the MSA, CSCS and other NEOP G&A expenses
4) Calculations of the credit metric targets are based on NextEra Energy Partners' interpretation of the credit metric methodologies, which can be found on each agency's respective website; the rating ranges above can be found in the publications in which each agency initiated coverage on NextEra Energy Partners

Note: P-50 forecast represents the level of energy production that NEP estimates the portfolio will meet or exceed 50% of the time; P-90 forecast represents the level of energy production that NEP estimates the portfolio will meet or exceed 90% of the time

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NextEra Energy Partners announced an agreement to acquire ~1.4 GW of renewable projects from Energy Resources as we continue to execute on our plan to expand the portfolio

NextEra Energy Partners – Portfolio Additions

- **Purchase price of $1.275 B[1], plus assumption of:**
  - ~$930 MM in tax equity financing
  - ~$38 MM of project debt
- **Expected 5-year average annual run rate contribution[2]:**
  - Adjusted EBITDA: $290 - $310 MM
  - CAFD: $122 - $132 MM
- **Acquisition expected to close in Q4 2018**

Portfolio Overview

Project	Resource	MW	COD	Remaining PPA Term[3]
Carousel	Wind	149.7	2015	23
Bluff Point	Wind	119.7	2017	19
Cottonwood	Wind	89.7	2017	22
Golden Hills North	Wind	46.0	2017	19
Kingman I	Wind	103.3	2016	18
Kingman II	Wind	103.3	2016	18
Ninnescah	Wind	208.3	2016	18
Breckinridge	Wind	98.1	2015	17
Rush Springs	Wind	249.9	2016	13
Javelina II	Wind	200.0	2016	18
Mountain View	Solar	20.0	2014	20
Portfolio Total		1,388		18

The acquisition replaces the Canadian assets sold earlier this year and enables NEP to meet its growth targets for 2018

1) Subject to working capital adjustments. Tax equity and debt balances as of 12/31/2018
2) Beginning 12/31/2018
3) As of 12/31/2018; for assets with multiple PPAs reflects the average based on MW. Portfolio Total weighted on 12/31/18 run-rate Cash Available for Distribution ("CAFD") expectations for acquisition portfolio

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Portfolio Financing Summary Terms[1]

Key Terms	Summary
Funding Amount:	BlackRock to fund $750 MM; NEP to fund the balance of the $1,275 MM Energy Resources portfolio purchase price
Issuer:	Newly-formed private HoldCo managed and operated by affiliates of NEP
Units:	BlackRock to purchase Class B Common Equity Units from Issuer, representing an approximately 59% investment in HoldCo
Draw Timing:	Funds to be drawn no later than 12/31/2018
Cash Distributions:	Cash distributions to occur on a monthly basis; for the first three years BlackRock will receive 15% of all distributions and NEP will receive 85% which is expected to result in an implied yield of approximately 2.5% per annum. Thereafter, if the buyout right has not been exercised, BlackRock will receive 80% of all distributions and NEP will receive 20%
Buyout Right:	During the 4th year following the Draw Date, NEP will have the option to purchase 100% of the Class B Units for a purchase price equal to $750 million plus a fixed return of 7.75% (the "Buyout Amount") NEP has the right to pay at least seventy percent of the Buyout Amount in non-voting NEP common units at an issuance price based on the then-current market price of NEP common units (without discount), with the balance paid in cash. NEP will enter into a registration rights agreements for the units issued in consideration for the Buyout Amount substantially similar to those executed for the Series A Preferred transaction Buyout right is subject to certain limitations and extensions
Change of Control:	Upon a change of control of NEP, BlackRock may elect to force a repurchase of the Class B units for cash or NEP common units (or a combination) at NEP's election at a 10% IRR
Transfer Provisions:	Prior to expiration of the buyout period, BlackRock may not transfer its Class B Units without the consent of NEP; afterward, BlackRock may transfer without consent to anyone not defined as a competitor. NEP may not transfer its Class A Units without the consent of BlackRock
Governance:	BlackRock will have limited governance rights

1) Summary of terms; please refer to the NextEra Energy Partners 8-K filed on September 5, 2018 for additional details

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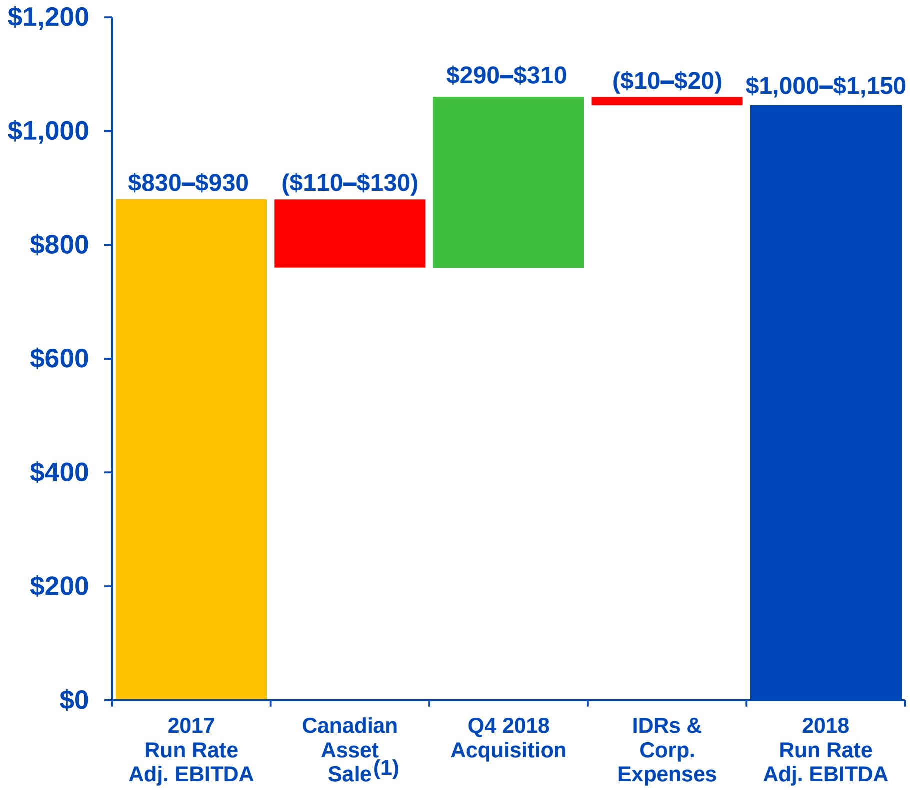
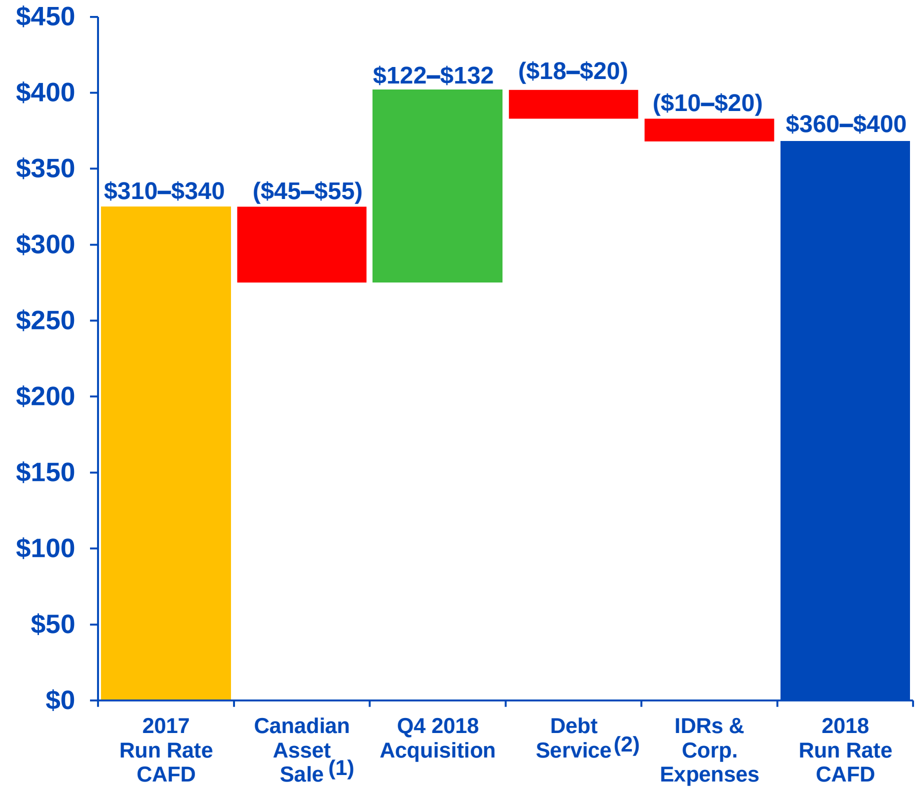
NEP Portfolio Run-Rate Walk

Adjusted EBITDA
($ MM)



CAFD
($ MM)



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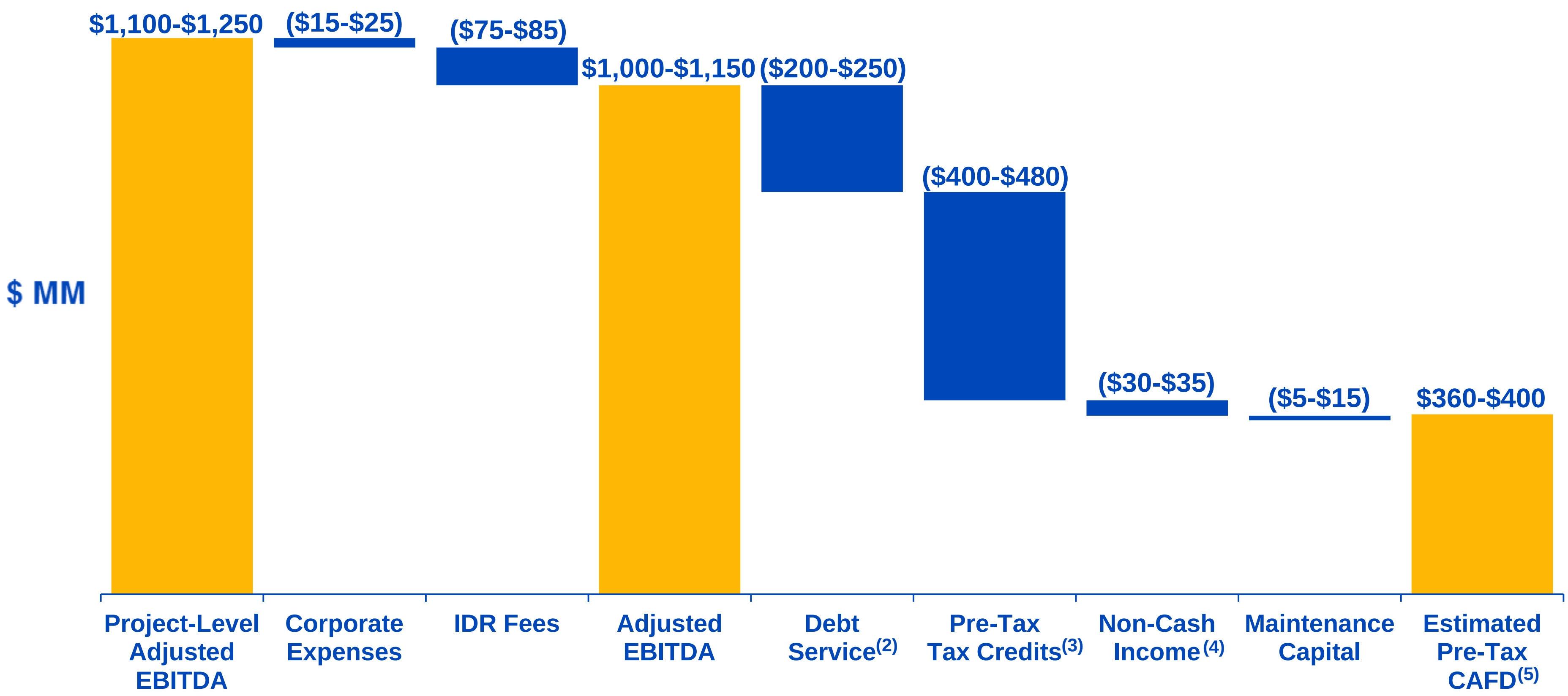
1) Represents Canadian assets' expected 2019 CAFD
2) BlackRock's expected share of distributable cash flow from 2018 convertible equity portfolio financing

Expected Cash Available for Distribution[1]

(December 31, 2018 Run Rate CAFD)



1) See Appendix for definition of Adjusted EBITDA and CAFD expectations; Project-Level Adjusted EBITDA represents Adjusted EBITDA before IDR Fees and Corporate Expenses
2) Debt service includes principal and interest payments on existing and projected third party debt, distributions net of contributions to/from tax equity investors and BlackRock's expected share of distributable cash flow from 2018 convertible equity portfolio financing; excludes distributions to preferred equity investors
3) Pre-tax tax credits include investment tax credits, production tax credits earned by NEP, and production tax credits allocated to tax equity investors
4) Primarily reflects amortization of CITC
5) CAFD excludes proceeds from financings and changes in working capital

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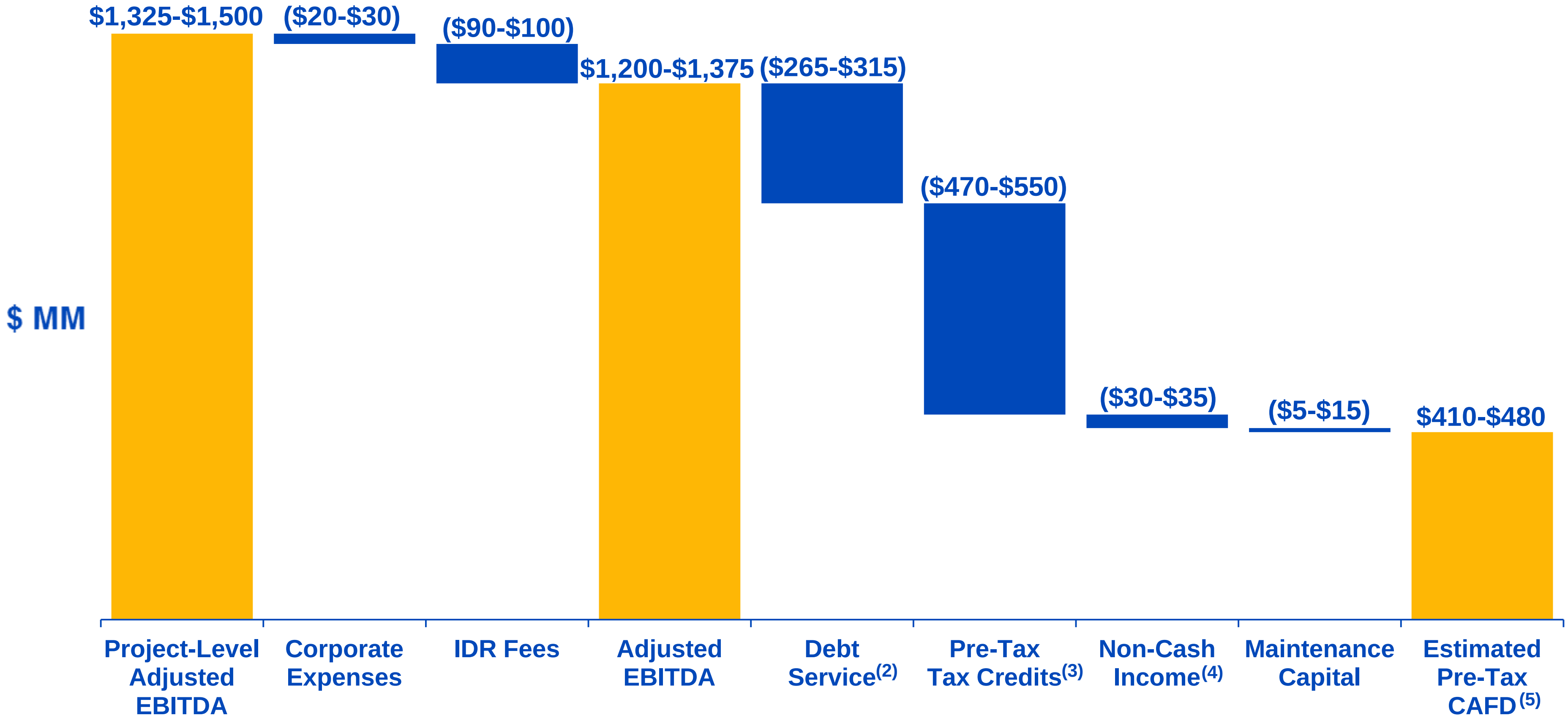
Expected Cash Available for Distribution[1]

(December 31, 2019 Run Rate CAFD)



1) See Appendix for definition of Adjusted EBITDA and CAFD expectations; Project-Level Adjusted EBITDA represents Adjusted EBITDA before IDR Fees and Corporate Expenses
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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 (a) revenue less (b) fuel expense, less (c) project operating expenses, less (d) corporate G&A, plus (e) other income less (f) other deductions including IDR fees. Adjusted EBITDA excludes the gains associated with the disposal of Canadian Holdings. Projected revenue as used in the calculations of projected EBITDA represents the sum of projected (a) operating revenues plus (b) a pre-tax allocation of production tax credits, plus (c) a pre-tax allocation of investment tax credits plus (d) earnings impact from convertible investment tax credits and plus (e) 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 investment tax credits, less (3) earnings impact from convertible investment tax credits, less (4) 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 and distributions to preferred equity investors.

NextEra Energy Partners' expectations of 12/31/18 and 12/31/19 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 adjusted EBITDA, cash available for distributions and unit distributions expectations, as well as statements concerning NEP’s future operating performance and financing needs. 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. These risks and uncertainties could require NEP 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 that have 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, but not limited to, the impact of severe weather; 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; Natural gas gathering and transmission activities involve numerous risks that may result in accidents or otherwise affect the Texas pipelines’ operations; NEP depends on certain of the renewable energy projects and pipelines in its portfolio for a substantial portion of its anticipated cash flows; 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; Terrorist or similar attacks could impact NEP's projects, pipelines or surrounding areas and adversely affect its business; 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, transmission and other pipeline facilities of third parties to deliver energy from its renewable energy projects and to transport natural gas to and from the Texas pipelines. If these facilities become unavailable, NEP's projects and pipelines may not be able to operate, deliver energy or become partially or fully available to transport natural gas; NEP's business is subject to liabilities and operating restrictions arising from environmental, health and safety laws and regulations, compliance with which may require significant capital expenditures, increase NEP’s cost of operations and affect or limit its business plans; NEP's renewable energy projects may be adversely affected by legislative changes or a failure to comply with applicable energy regulations;

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

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, which could have a 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; Petroleos 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 and may be exacerbated if there is a deterioration in the economic relationship between the U.S. and Mexico; 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 U.S. Bureau of Land Management 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, but not limited to, proceedings related to projects it acquires in the future; 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 or pipelines 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 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 (PPA) and natural gas transportation agreements at favorable rates or on a long-term basis; 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 the U.S. Project Entities' PPAs; 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' (NEP OpCo) partnership agreement requires that it distribute its available cash, which could limit NEP's ability to grow and make 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 laws, regulations and policies providing incentives and subsidies for clean energy could be changed, reduced or eliminated 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 regulations, with relatively irregular, infrequent and often competitive procurement windows; NEP may continue to acquire other sources of clean energy and may expand to include other types of assets. Any further acquisition of non-renewable energy projects may present unforeseen challenges and result in a competitive disadvantage relative to NEP's more-established competitors; NEP faces substantial competition primarily from regulated utilities, developers, independent power producers, pension funds and private equity funds for opportunities in North America;

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

The natural gas pipeline industry is highly competitive, and increased competitive pressure could adversely affect NEP's business; 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 and its subsidiaries' financing 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; Under the cash sweep and credit support agreement, NEP receives 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; NextEra Energy Resources, LLC (NEER) or one of its affiliates is permitted to borrow funds received by NEP's subsidiaries 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 NEER's performance of its obligations to return all or a portion of these funds; NEP may not be able to consummate future acquisitions; NEER's right of first refusal may adversely affect NEP's ability to consummate future sales or to obtain favorable sale terms; NextEra Energy Partners GP, Inc. (NEP GP) and its affiliates may have conflicts of interest with NEP and have limited duties to NEP and its unitholders; NEP GP and its affiliates and the directors and officers of NEP are not restricted in their ability to compete with NEP, whose business is subject to certain restrictions; NEP may only terminate the Management Services Agreement among, NEP, NextEra Energy Management Partners, LP (NEE Management), NEP OpCo and NextEra Energy Operating Partners GP, LLC (NEP OpCo GP) under certain specified conditions; If the agreements with NEE Management or NEER are terminated, NEP may be unable to contract with a substitute service provider on similar terms; NEP's arrangements with NEE limit NEE's potential 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; NEP's ability to make distributions to its unitholders depends on the ability of NEP OpCo to make cash distributions to its limited partners; 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 units may be subject to voting restrictions; NEP's partnership agreement replaces the fiduciary duties that NEP GP and NEP's directors and officers might have to holders of its common units with contractual standards governing their duties; NEP's partnership agreement restricts the remedies available to holders of NEP's common units for actions taken by NEP's directors or NEP GP that might otherwise constitute breaches of fiduciary duties; Certain of NEP's actions require the consent of NEP GP;

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

Holders of NEP's common units and preferred units currently cannot remove NEP GP without NEE's consent; NEE's interest in NEP GP and the control of NEP GP may be transferred to a third party without unitholder consent; The IDR fee may be assigned 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 NEP OpCo GP may reduce the amount of cash distributions to unitholders; 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; 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; Provisions in NEP's partnership agreement may discourage or delay an acquisition of NEP that NEP unitholders may consider favorable, which could decrease the value of NEP's common units, and could make it more difficult for NEP unitholders to change the board of directors; The board of directors, a majority of which may be affiliated with NEE, 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; Any issuance of preferred units will dilute common unitholders' ownership in NEP and may decrease the amount of cash available for distribution for each common unit; The preferred units have rights, preferences and privileges that are not held by, and will be preferential to the rights of, holders of the common units; NEP's future tax liability may be greater than expected if NEP does not generate net operating losses (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. NEP discusses these and other risks and uncertainties in its annual report on Form 10-K for the year ended December 31, 2017 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.

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