(1) FOURTH QUARTER & FULL YEAR 2017 EARNINGS CONFERENCE CALL

Matt Roskot:

Thank you, April.

Good morning everyone, and thank you for joining our fourth quarter and full year 2017 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.

Jim will provide some opening remarks and will then turn the call over to John for a review of our fourth quarter and full year results. 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 Jim.

Jim Robo:

(3) OPENING REMARKS

Thanks, Matt, and good morning everyone.

As John will describe in more detail later in the call, 2017 was a terrific year for both NextEra Energy and NextEra Energy Partners. Moreover, 2017 was a year in which we successfully positioned both businesses for strong growth well into the next decade.

For NextEra Energy Partners, we started 2017 by structurally modifying the IDR fee, which allowed NEP to extend its distribution growth expectations through at least 2022, avoid the need to sell common equity until 2020 at the earliest other than modest sales under the ATM program, and increase levered returns for unitholders to the low double digits on future acquisitions. This change, combined with other steps we took to improve NEP's investor value proposition over the past year, including the governance enhancements, the stand-alone credit ratings in the mid- to high-BB category, and NEP's utilization of additional sources of low cost financing, helped separate NEP from its peers. We were able to grow the NEP LP distribution by 15% year-over-year and deliver a total unitholder return of over 75%. NEP outperformed other yieldcos by more than 55% on average, and its total shareholder return was almost 90% higher than the Alerian MLP index.

With the flexibility to grow in three ways – acquiring assets from Energy Resources, organically, or acquiring assets from other third parties – NEP has clear visibility to support its growth going forward. As we have said before, Energy Resources' portfolio as of the end of 2016 provides one potential path to support NEP's 12 to 15 percent growth per year through 2022 and, with one of the lowest costs of capital among all yieldcos and

MLPs, NEP has the currency to be competitive in acquiring long-term contracted assets from other third parties going forward. With tax reform and a record renewables origination year by Energy Resources, and what promises to be one of the best renewables development environments in our history over the next several years, we look forward to further improving NEP's already best-in-class distribution growth visibility. I continue to believe that when NEP's growth potential is combined with its substantial financing flexibility and the strength of its underlying portfolio with an 18-year average contract life and strong counterparty credit profile, NEP offers unitholders an investor value proposition that is second to none. For these reasons, NEP is as well positioned as it's ever been and I look forward to strong performance in 2018 and beyond.

Turning now to NextEra Energy, 2017 was an outstanding year of execution across the board. Financially, we were able to grow 2017 adjusted EPS by 8.2% and extend our long-term track record of delivering results for shareholders. Dating back to 2005, we have delivered compound annual growth in adjusted EPS of over 8%, which is the highest among all top ten U.S. power companies, who have achieved, on average, compound annual growth of 2.9% over the same period. In 2017, we delivered a total shareholder return of over 34%, outperforming the S&P

500 by roughly 15% and the S&P 500 Utilities Index by more than 25%. Over the last ten years, we have outperformed 79% of the S&P 500 Utilities Index and 63% of the S&P 500. We were once again honored to be named, for the 11th time in 12 years, number one in the electric and gas utilities industry on Fortune's 2018 list of 'World's Most Admired Companies'. The strength of our 2017 execution has set the foundation for several announcements that I'm going to make on this morning's call.

First, as we announced last week, tax reform provides an unprecedented opportunity to benefit FPL customers. Rather than seek recovery from customers of the approximately $1.3 billion in Hurricane Irma storm restoration costs, FPL plans to recover these costs through federal tax savings generated during its current settlement agreement. During the fourth quarter, FPL expensed the approximately $1.3 billion that was recorded as a regulatory asset related to Irma cost recovery, and utilized the available reserve amortization to offset nearly all of this expense, ending the year with a $0 reserve amortization balance.

FPL expects to partially restore the reserve amortization utilized in the fourth quarter through tax savings and to end 2020 with a sufficient amount of surplus to potentially avoid a base rate increase for up to two additional years in 2021 and 2022. As a reminder, FPL is currently allowed to earn

within a permitted ROE band of 9.60 to 11.60 percent. The settlement agreement also allows FPL to access and utilize the accumulated reserve amortization available at the end of 2020 by deferring the initiation of a new base rate case. Based on what we see at this time, and assuming normal weather and operating conditions, our goal is for FPL to continue operating under its current base rate settlement agreement for up to two additional years.

The flexibility afforded under the settlement agreement provides FPL with the ability to return tax savings to customers in the fastest way possible. By foregoing the surcharge, FPL customers are expected to save approximately $250 on average through 2020 with a typical residential bill nearly 30 percent below the national average following a $3.35 per month decrease that will take effect March 1st with the completion of cost recovery for Hurricane Matthew. Moreover, by potentially operating under the settlement agreement for up to two additional years, customers save by avoiding a base rate increase in 2021 and 2022.

(4) Long-Term Outlook for NextEra Energy

Second, I am pleased to announce that we are increasing our financial expectations to take into account the favorable impact of tax reform at Energy Resources. The reduction in the corporate federal

income tax rate from 35% to 21% at Energy Resources is significantly accretive to earnings. Due primarily to this favorable impact, tax reform is expected to increase NextEra Energy's adjusted EPS by roughly 45 cents in 2018. For 2018, our goal is to achieve our new $7.70 per share midpoint, which assumes we grow our 2017 adjusted EPS of $6.70 per share by 8% and add approximately 45 cents for the benefit of tax reform.

Third, with the certainty provided by the new tax reform legislation, and the anticipated continued strength of the investment opportunities at both FPL and Energy Resources, I am also pleased to announce that we are extending NextEra Energy's financial expectations by one year, from 2020 to 2021. With this announcement, we now expect to be able to sustain the 6 to 8 percent per year growth in adjusted EPS off our revised 2018 midpoint of $7.70 per share through 2021, subject to our usual caveats. Details of our new financial expectations are included in the accompanying slide.

Tax reform is generally expected to result in lower operating cash flows for NextEra Energy as FPL uses tax savings to recover the Irma storm surcharges. Despite this, everything we see now suggests that our operating cash flow will continue to grow in line with our adjusted EPS growth range from 2018 through 2021. Overall, the tax reform outcome is

positive and will immediately benefit FPL customers while being accretive to NextEra Energy shareholders.

Fourth, we are advancing our renewable product offerings as we prepare for the next phase of renewables development and, as a result, our prospects for new renewables growth have never been stronger. As expected, Congress did not make any retroactive changes to the PTC or ITC, which were each extended under a five-year phase down at the end of 2015. With incentives, wind is the cheapest form of energy at 1.2 to 1.8 cents per kilowatt-hour at high wind sites, while solar continues to be priced at a discount to other forms of generation at 2.5 to 3.5 cents per kilowatt-hour. Taken together, we continue to be in the best renewables environment in our history as evidenced by our 2017 results.

The ongoing cost declines in renewables are leading to increased economic demand from customers. Wind turbine technology continues to improve through a combination of taller towers and wider rotor diameters. Today, we are installing 127 meter rotor diameter turbines. By 2021, we expect manufacturers to be selling approximately 150 meter rotor diameters in the US market, further increasing net capacity factors and helping reduce installed wind costs on a dollar per kilowatt basis. Over the past year we have seen an approximate 30% reduction in turbine costs. Through the end

of the decade we expect another 10% decline per year on average. As a result, we continue to expect that without incentives, early in the next decade wind is going to be a 2 to 2.5 cent per kilowatt-hour product.

For solar, we continue to see rapid price declines and efficiency improvements and are well positioned to mitigate any impacts of the recently announced tariffs from the ITC 201 proceeding. As we have previously discussed, before any tariffs were put in place we purchased modules for our 2017 and 2018 build. We recently completed an additional order that covers our module needs for 2019 and a significant portion of our 2020 build. Ultimately, we expect that by 2020, as the tariff steps down, the market will have adjusted to these new dynamics. By early in the next decade, as further cost declines are realized and module efficiencies continue to improve, we expect that without incentives solar pricing will be 3 to 4 cents per kilowatt-hour, below the variable costs required to operate an existing coal or nuclear generating facility of 3.5 to 5 cents per kilowatt-hour.

As the world's current leader in wind, solar and storage development, we are uniquely positioned for the next phase of renewables deployment that pairs low cost wind and solar energy with a low cost battery storage solution to provide a product that can be dispatched with enough certainty

to meet customer needs for a firm generation resource. We believe no other company has our expertise in all three products – wind, solar and battery storage – to leverage the combined technologies at the low costs we can achieve. In fact, we recently submitted a bid at a very competitive price for a combined wind, solar and battery storage product that is able to provide an around-the-clock nearly firm shaped product specifically designed to meet the customer's needs.

By leveraging Energy Resources' competitive advantages, including our development skills, purchasing power, best-in-class construction expertise, resource assessment capabilities, strong access to and cost of capital advantages, and the ability to combine wind, solar and battery storage solutions together, we remain well positioned to capture a meaningful and growing share of the renewables market going forward.

Finally, in addition to increasing and extending our financial expectations and having what I believe to be the best opportunity set in our industry, we continue to maintain one of the strongest balance sheets in our sector. Through the sale of non-core assets over the last two years, including FiberNet and our Forney, Lamar and Marcus Hook gas generation assets, we have recycled almost $4 billion of capital while advancing our strategy to become more long-term contracted and rate regulated. Based

on the strength of our balance sheet and enhanced business risk profile, S&P and Moody's recently announced favorable adjustments to our credit metric thresholds. While S&P has already reduced our FFO-to-Debt rating trigger to 23 percent from 26 percent, yesterday Moody's announced its plan to reduce NextEra Energy's CFO pre-working capital-to-Debt rating threshold from 20 percent to 18 percent if the regulated contribution to our business mix continues to improve to approximately 70 percent over time. Based on this level of regulated contribution, we would also expect a further reduction to our FFO-to-Debt rating trigger from S&P.

At our current thresholds of 23% and 20% at S&P and Moody's, respectively, we currently expect to have $5 to $7 billion of excess balance sheet capacity that can be utilized through 2021 to either buy-back shares or opportunistically execute on profitable incremental capital investments or profitable acquisition opportunities if it makes sense to do so. Our excess balance sheet capacity serves as a cushion, as its utilization is not currently assumed in our financial expectations.

Today's announcements set the foundation for growth over the next four years. While there certainly will be challenges that we will have to manage, due to the overall strength and diversity of our opportunity set, I will be disappointed if we are not able to continue to deliver financial results

at or near the top end of our 6 to 8 percent compound annual growth rate range, while at the same time maintaining our strong credit ratings. I remain as enthusiastic as ever about our future prospects and today's announcements for NextEra Energy are a reflection of that enthusiasm.

I will now turn the call over to John to provide the detailed results.

John Ketchum:

(5) NEXTERA ENERGY OPENING REMARKS

Thank you, Jim, and good morning everyone.

NextEra Energy delivered solid performance in the fourth quarter, capping off an outstanding year overall. We achieved full year adjusted earnings per share of $6.70, up 8.2% from 2016, while continuing to make excellent progress on our major growth initiatives.

FPL grew regulatory capital employed approximately 10.3% year-over-year as we continued investing in new and modernized generation, as well as a stronger and smarter grid, to further improve the already outstanding efficiency and reliability of our system. All of our major capital initiatives, including one of the largest solar expansions ever in the eastern U.S., remain on track. In 2017, FPL continued executing on its outstanding customer value proposition, delivering its best-ever service reliability performance, while maintaining a typical customer bill that is more than

25% below the national average and the lowest among the top 10 investor owned utilities by market cap.

As Jim mentioned earlier, 2017 was the best period for new wind and solar origination in our history. The Energy Resources' team added more than 2,700 megawatts of new renewables projects to our backlog, including the largest combined solar and storage facility in the United States announced to date, and roughly 700 megawatts of additional wind repowering to our backlog. Over the course of the year, we commissioned roughly 2,150 megawatts of wind and solar projects in the U.S., including the first approximately 1,600 megawatts of our repowering program.

All-in-all, 2017 was a terrific year of execution at FPL and Energy Resources.

(6) FPL – FOURTH QUARTER & FULL YEAR 2017 RESULTS

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

For the fourth quarter of 2017, FPL reported GAAP net income of $344 million, or 73 cents per share. FPL's adjusted earnings for the fourth quarter, which excludes a tax reform related item that I will discuss in a moment, were $394 million, or 84 cents per share, an increase of $23 million and 5 cents per share, respectively, year-over-year. For the full year

2017, FPL reported GAAP earnings of $1.88 billion, or $3.98 per share. Adjusted earnings were $1.93 billion, or $4.09 per share.

(7) FPL – TAX REFORM IMPACTS

Before moving on, let me take a moment to discuss the specific tax reform impacts to FPL. For the fourth quarter, FPL is excluding from adjusted earnings the $50 million after-tax net impact that results primarily from the shortfall of available reserve amortization to offset the Irma cost recovery expense. This tax reform-related item reduced our reported ROE for regulatory purposes to approximately 11.1% for the twelve months ended December 2017.

For the full year 2018, we expect tax savings to begin restoring our reserve amortization balance, and coupled with our weather normalized sales forecast and current capex and O&M expectations, we expect to target a regulatory ROE of 11.6%. Based upon our historic pattern of underlying revenues and expenses, we do not expect that the tax savings will fully offset our typical reserve amortization requirements for the first half of 2018, causing FPL to initially earn below our 11.6% target regulatory ROE. We expect FPL to earn a regulatory ROE towards the middle of a range of roughly 10.4% to 10.8% in the first quarter and roughly 10.7% to 11.1% in the second quarter, before returning to more normal levels in the

third and fourth quarter, all on a trailing twelve month basis and subject to our usual caveats. So while this will result in some lumpiness in our quarterly expectations, we do not expect it to impact our full-year results.

During the fourth quarter, FPL was also required to revalue its deferred income tax liabilities to the new 21% corporate income tax rate. The majority of the reduction in income tax liability, totaling approximately $4.5 billion, has been reclassified to a regulatory liability that we expect will be amortized over the underlying assets' remaining useful lives.

(8) FPL – FOURTH QUARTER & FULL YEAR 2017 DRIVERS

Regulatory capital employed increased by approximately 10.3% for 2017 and was the principal driver of FPL's adjusted EPS growth of 10.2% for the full year. FPL built upon key successes from 2016, again being recognized as the most reliable electric utility in the Southeast. At the same time, FPL's typical customer bill has remained well below both state and national averages. FPL's capital expenditures were approximately $1.5 billion in the fourth quarter, bringing its full year capital investments to a total of roughly $5.3 billion.

Each of our ongoing capital deployment initiatives continues to progress well. We were pleased to complete construction of the first four 74.5 megawatt solar energy centers governed by the solar base rate

adjustment, or SoBRA, mechanism of the rate case settlement agreement on schedule and under budget. An additional four solar sites, totaling nearly 300 megawatts, are currently on track to begin providing cost-effective energy to FPL customers later this quarter. We also continue to advance the development of the additional 1,600 megawatts of solar projects that are planned for beyond 2018 and have secured potential sites that could support more than 5 gigawatts of FPL's ongoing solar expansion.

This month, we completed the early retirement of the St. Johns River Power Park, an approximately 1,300-megawatt coal-fired plant co-owned with JEA. Construction on the approximately 1,750-megawatt Okeechobee Clean Energy Center remains on schedule and on budget. Additionally, progress on the Dania Beach Clean Energy Center continues to advance through the regulatory approval process.

Continued smart investments such as these will allow FPL to deliver on its outstanding customer value proposition of low bills, high reliability and superior customer service, and are expected to support a compound annual growth rate in regulatory capital employed of approximately 8 percent from the start of the settlement agreement in January 2017 through at least December 2021.

(9) FPL – Customer Characteristics & Florida Economy

The economy in Florida remains healthy. The current unemployment rate of 3.7% remains below the national average and near the lowest levels in a decade. Florida's consumer confidence level remains near ten-year highs. The real estate sector also continues to show strength, with new building permits remaining at healthy levels and the Case-Shiller Index for South Florida home prices up 4.4% from the prior year.

FPL's fourth quarter retail sales increased 0.5% from the prior-year comparable period. We estimate that weather-related usage per customer contributed approximately 1.2% to this amount. On a weather-normalized basis, fourth quarter sales declined 0.7% as ongoing customer growth was more than offset by a decline in weather-normalized usage per customer.

For 2017, we estimate that FPL's retail sales benefitted from a positive year-over-year impact of 1.7% from weather, which was partially offset by a decline of 0.9% as a result of the net effects of Hurricanes Matthew and Irma. After accounting for these factors and the 2016 leap year impact, FPL's 2017 retail sales on a weather-normalized basis declined by 1.6%, which was primarily driven by a reduction in underlying usage per customer, partially offset by customer growth. While the recent trend in underlying usage is below our long-term expectations, we have not

yet drawn any firm conclusions. We will continue to closely monitor and analyze underlying usage and will update you on future calls. Modest changes in usage per customer are not likely to have a material effect on earnings while we operate under the current settlement agreement, as we will adjust the level of reserve amortization utilization to offset any effect, which is expected to allow FPL to maintain its target regulatory ROE.

(10) ENERGY RESOURCES – FOURTH QUARTER & FULL YEAR 2017 RESULTS

Let me now turn to Energy Resources, which reported full year 2017 GAAP earnings of $2.963 billion, or $6.27 per share. Adjusted earnings were $1.230 billion, or $2.61 per share, reflecting roughly 12% year-over-year growth. For the fourth quarter, Energy Resources reported GAAP earnings of $1.894 billion, or $4.00 per share, and adjusted earnings of $230 million, or 49 cents per share. This quarter's adjusted results exclude two items: a gain related to revaluing deferred income tax liabilities that I will discuss in a moment and a charge associated with our Duane Arnold Energy Center.

For Duane Arnold, in the latter part of 2017 we concluded that it is unlikely that the facility's primary customer will extend the current contract after it expires in 2025. Without a contract extension we will likely close the facility at the end of 2025 despite being licensed to operate until 2034. As a

result, during the fourth quarter, Duane Arnold's book value and asset retirement obligation were reviewed and an after-tax impairment of $258 million was recorded that reflects our belief it is unlikely the project will operate after 2025. That being said, we will continue to pursue a contract extension that would enable Duane Arnold to continue operations. Duane Arnold's contribution to Energy Resources net income has been and is expected to be negligible over the next several years.

(11) ENERGY RESOURCES – TAX REFORM IMPACTS

As a result of tax reform, Energy Resources was required to revalue its deferred income tax liability to the new 21% corporate income tax rate. This $1.925 billion reduction in income tax liability provided an income tax benefit during the fourth quarter, which has been excluded from adjusted earnings.

Based upon our strong banking relationships and our position as the number one renewables developer, we remain confident that our access to tax equity will remain robust. As an example, following the signing of the tax reform legislation, we were able to close our four remaining 2017 tax equity financings, totaling more than $1 billion in proceeds, at economics substantially similar to what was expected before tax reform.

(12) Energy Resources – Adjusted EPS Contribution Drivers

Energy Resources' contribution to adjusted earnings per share in the fourth quarter increased by 8 cents versus the prior year comparable period. This primarily reflects contributions from new investments and increased contributions from our existing generation assets as a result of repowering, partially offset by lower contributions from our gas infrastructure business due to the absence of the Texas pipelines' earn-out adjustment that was recorded in the fourth quarter of 2016.

Energy Resources' full year adjusted earnings per share contribution increased 28 cents, or approximately 12%, year-over-year. Growth was driven by continued new additions to our renewables portfolio, including the roughly 2,500 megawatts of new wind and solar projects that we commissioned in 2016 which are included in new investments during the first 12 months of their operation. In total, new renewables investments added 67 cents per share. Contributions from new natural gas pipeline investments added 10 cents per share. Partially offsetting new investment growth was a decline of 11 cents per share in contributions from our existing generation assets, the majority of which is attributable to the sale of the Lamar, Forney and Marcus Hook natural gas fired generating assets in 2016.

Contributions from our gas infrastructure business declined by 19 cents per share, 16 cents of which is attributable to the absence of the earn-out adjustment that was recorded for the Texas Pipelines in 2016. All other effects had a negative impact of 19 cents per share, mostly driven by a year-over-year increase in interest expense.

Additional details are shown on the accompanying slide.

(13) ENERGY RESOURCES – DEVELOPMENT HIGHLIGHTS

In 2017, Energy Resources advanced its position as the leading developer and operator of wind, solar and battery storage projects. Since the last call, we have signed contracts for 736 megawatts of new renewables projects, including 512 megawatts of wind and 224 megawatts of solar. With today's announced contracts, our 2017 and 2018 wind backlog is now nearly 2,000 megawatts. With visibility to several hundred megawatts of additional projects for 2018, we continue to believe that we can achieve the range of expectations that we have previously provided for 2017 and 2018. For 2019 and 2020 we are already just below the range of expectations that we have provided for solar and, for US wind, our current backlog is already almost half of the low end of our expected range. Additionally, our total current backlog of almost 7,000 megawatts including repowering for 2017 through 2020 is the largest for a four year period in

Energy Resources' history. The accompanying slide provides additional detail on where our renewables development program now stands.

Beyond renewables, 2017 was an excellent year for Energy Resources' natural gas pipeline activities. During the year both the Sabal Trail Transmission and Florida Southeast Connection natural gas pipeline projects successfully achieved commercial operation, on budget and on schedule. The Mountain Valley Pipeline also made excellent progress over the year, receiving its first limited notice to proceed from FERC earlier this week, and we remain on track to achieve a year-end 2018 commercial operations date.

(14) NEXTERA ENERGY – FOURTH QUARTER & FULL YEAR 2017 RESULTS

Turning now to the consolidated results for NextEra Energy, for the fourth quarter of 2017, GAAP net income attributable to NextEra Energy was $2.155 billion, or $4.55 per share. NextEra Energy's 2017 fourth quarter adjusted earnings and adjusted EPS were $590 million, or $1.25 per share, respectively. For the full year 2017, GAAP net income attributable to NextEra Energy was $5.378 billion or $11.38 per share. Adjusted earnings were $3.165 billion or $6.70 per share. NextEra Energy's operating cash flow, adjusted for the impacts of certain FPL

clause recoveries, storm costs and recoveries, and the Indiantown acquisition, increased by almost 15 percent year-over-year.

During the fourth quarter we were able to capitalize on the ongoing favorable market conditions and completed all of the refinancing initiatives we were considering as of the third quarter call. These combined financings, which have roughly $165 million of after-tax NPV savings on a cash basis, resulted in a net income reduction of approximately $33 million when they closed in the fourth quarter.

For the Corporate & Other segment, adjusted earnings for the full year decreased 15 cents per share compared to 2016 primarily reflecting the impact of these refinancing costs.

(15) NEXTERA ENERGY EXPECTATIONS

Turning now to our financial expectations for NextEra Energy, as Jim discussed we are increasing the range of our adjusted EPS expectations and extending our long-term growth outlook. We now expect NextEra Energy's adjusted EPS compound annual growth rate to be in a range of 6 to 8 percent through 2021, off a revised base at the midpoint of our new 2018 range, or $7.70 per share. Additional details of our revised expectations are shown in the accompanying slide.

For 2018, while we target the new $7.70 midpoint of our range, we expect that the majority of the growth will come in the second half of the year. As I mentioned earlier, in the first half of the year, FPL is expected to earn below its regulatory ROE of 11.6% as we do not expect that the tax savings will immediately offset our typical reserve amortization requirements. This will present a headwind to adjusted EPS growth during the first quarter, with stronger growth expected for the balance of the year as the regulatory ROE on a trailing twelve month basis increases towards our target 11.6% level by the 2nd half of the year.

During the period of our financial expectations, we expect the interest on all of NextEra Energy's debt to continue to be fully tax deductible at the new 21% federal corporate income tax rate despite the limit on interest deductibility in the tax reform legislation.

As a reminder, due to the NEP governance changes that we implemented in 2017, NextEra Energy is required to deconsolidate NEP from its financial statements beginning January 1, 2018. These changes will be reflected in our first quarter financial results.

We continue to expect to grow our dividends per share 12 to 14 percent per year through at least 2018, off a 2015 base of dividends per share of $3.08. We expect the Board of NextEra Energy to determine the

dividend policy for beyond 2018 at our next regularly scheduled Board meeting in February and we will make an announcement about the outcome of their decision at that time. As always, our expectations are subject to the usual caveats, including but not limited to normal weather and operating conditions.

(16) NEXTERA ENERGY PARTNERS OPENING REMARKS

Let me now turn to NEP.

Yesterday the NEP Board declared a quarterly distribution of 40.50 cents per common unit, or $1.62 per unit on an annualized basis, up 15% from the comparable quarterly distribution a year earlier, and at the top end of the range we discussed going into 2017. Fourth quarter adjusted EBITDA and CAFD increased approximately 18% and 12% year-over-year, respectively. For the full year 2017, adjusted EBITDA increased 16% while CAFD was up 11% from 2016.

In regards to the impacts of tax reform for NextEra Energy Partners, NEP recorded a $101 million charge related to revaluing its deferred income tax assets to the new 21% corporate income tax rate in the fourth quarter. The duration of NEP's income tax shield, which we have previously said is greater than 15 years, will remain better than 15 years following tax reform. Additionally, the expectation that NEP runs a negative earnings and

profits, or E&P, balance for at least the next eight years also remains unchanged. With no adverse impacts to NEP's tax shields or the ongoing strength of the renewables development environment, NEP remains well positioned to continue delivering on its unitholder value proposition.

(17) NEP - FOURTH QUARTER & FULL YEAR 2017 HIGHLIGHTS

NEP's fourth quarter 2017 adjusted EBITDA of approximately $199 million increased $31 million from a year earlier. Fourth quarter CAFD was approximately $76 million, an increase of $8 million year-over-year, which was driven primarily by NEP's strong portfolio growth, with a relatively modest offset from higher fees. Wind resource returned to normal after a weak third quarter, as overall wind resource was 102% of the long-term average during the fourth quarter. The appendix of today's presentation includes a slide with additional details regarding 2017 wind resource for the NEP portfolio.

For full year 2017, adjusted EBITDA and CAFD were $743 million and $246 million, up 16% and 11%, respectively, driven primarily by growth of the underlying portfolio. Additional details are shown on the accompanying slide.

(18) NEXTERA ENERGY PARTNERS EXPECTATIONS

The NEP portfolio as of year-end 2017 supports adjusted EBITDA and CAFD run rates in line with the expectations we have shared previously for December 31, 2017. Since the federal income tax rate declined from 35% to 21%, the resulting pre-tax value of NEP's tax credits, which are calculated by dividing by 1 minus the tax rate, changes as well. While tax reform impacts the calculation of NEP's adjusted EBITDA, it has no effect on cash available for distribution. Our previous December 31, 2017 run rate expectations for adjusted EBITDA of $875 to $975 million are now $830 to $930 million as a result of this change. The December 31, 2017 run rate range for CAFD of $310 to $340 million remains unchanged.

Our previously announced December 31, 2018 run rate expectations, reflecting calendar year 2019 expectations for the forecasted portfolio at year-end 2018, for adjusted EBITDA of $1.05 to $1.20 billion are now $1.00 to $1.15 billion as a result of tax reform. The December 31, 2018 run rate range for CAFD of $360 to $400 million is unchanged. As a reminder, our expectations are subject to our normal caveats and are net of anticipated IDR fees, as we treat these as an operating expense.

From an updated base of our fourth quarter 2017 distribution per common unit at an annualized rate of $1.62, we continue to see 12 to 15

percent per year growth in LP distributions as being a reasonable range of expectations through at least 2022. 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.

Tax reform has highlighted several optimization opportunities within NEP's international portfolio, which we continue to evaluate. One such opportunity that we are exploring is the potential sale of the Canadian portfolio, which could enable the partnership to recycle capital back into US assets which benefit from a longer federal income tax shield, allowing NEP to retain more CAFD in the future for every dollar invested. We would only execute such a transaction if it were accretive to NEP's long-term growth runway to do so, potentially positioning the partnership to extend its financial expectations and need for common equity. If we decide to move forward, we will update you on the progress of our efforts over the coming months.

With the IDR restructuring, governance enhancements, financing flexibility, competitive cost of capital and visible prospects for future growth in place, we are pleased with NEP's execution during 2017. Heading into 2018 and beyond, NEP is as well positioned as it's ever been to deliver its

long-term financial expectations and best-in-class investor value proposition.

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

(19) QUESTION AND ANSWER SESSION – LOGO