

Forged by Crisis, Built for the Future

The Decade-Long Transformation of a Resilient Utility into America's Clean Energy Leader



NEXTERA
ENERGY
2004 - 2015

2004: Our Foundation Was Forged in Crisis

“This past year will be long remembered as an extraordinary year for Florida and FPL Group... it was both the worst of times and the best of times.” – 2004 Annual Review

THE CHALLENGE

Three ferocious hurricanes pummeled FPL's 27,000-square-mile service territory in less than two months, causing unprecedented damage and destruction.



5.4 Million
Power outages



13,000+
Power poles replaced



1,700 Miles
Conductor replaced



2.6 Million
Customer calls handled

THE RESPONSE

Our employees responded—not once, not twice, but three times—to restore power to record numbers of customers in record times.



Mobilized a restoration workforce from 39 states and Canada.

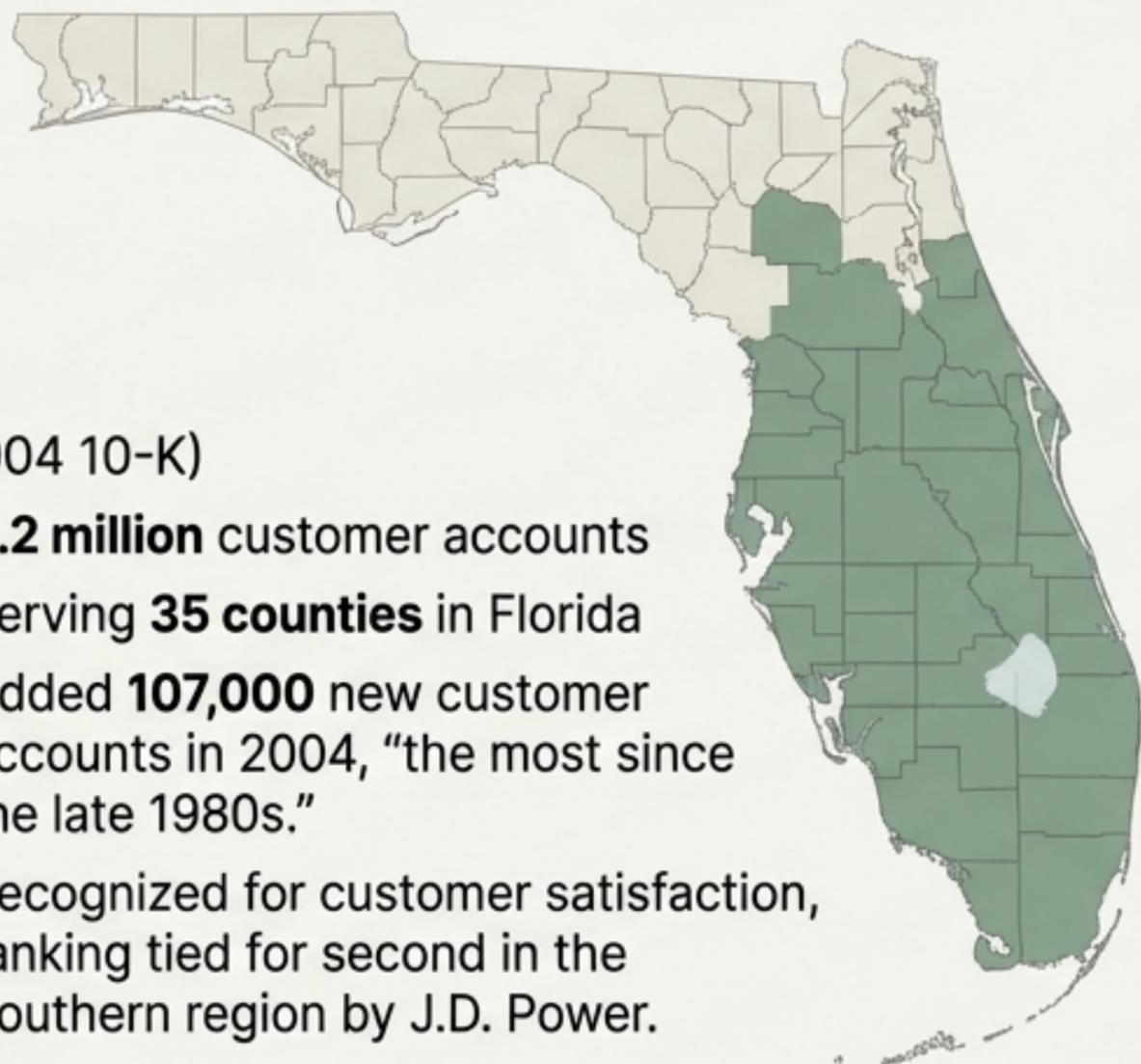


Received the prestigious “Emergency Response Award” from the Edison Electric Institute (EEI).

Our Starting Point: Two Complementary Businesses in 2004

The Regulated Utility: Florida Power & Light

One of America's largest providers of electricity, serving a fast-growing state.

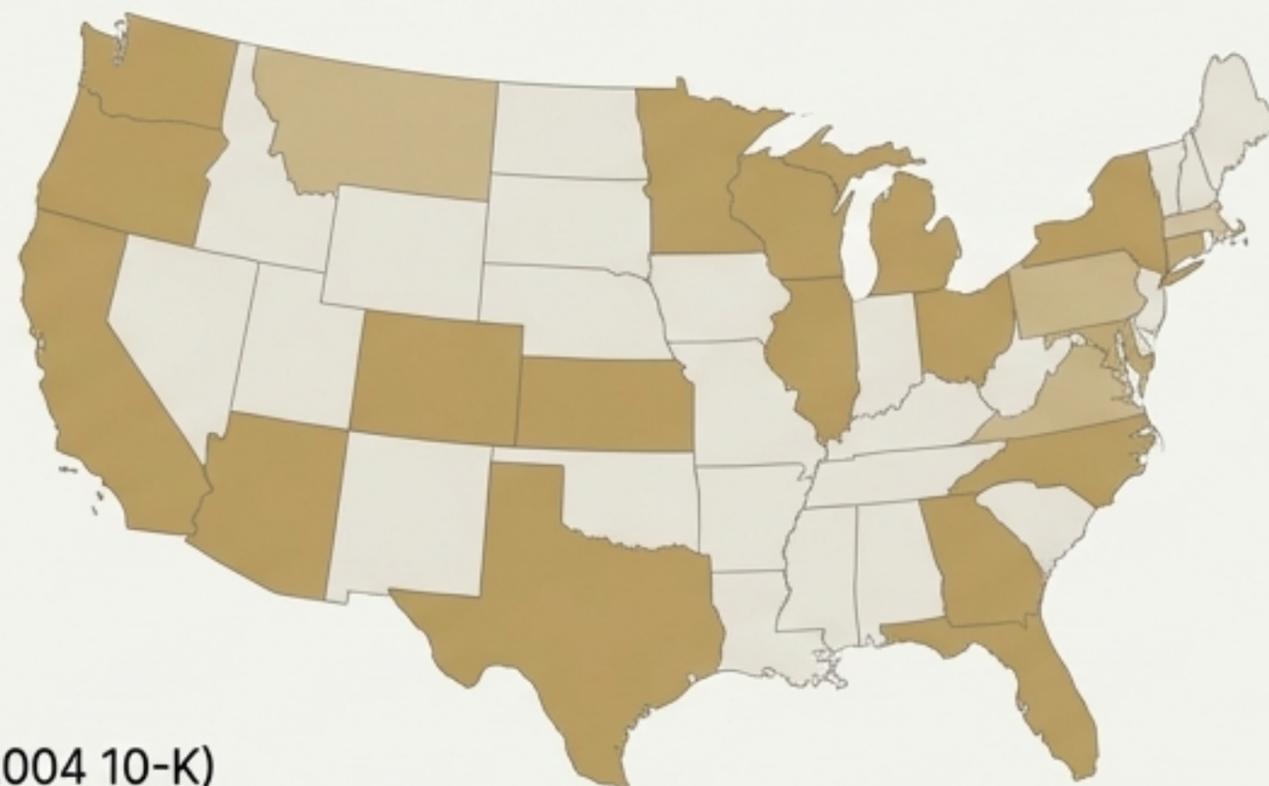


(2004 10-K)

- **4.2 million** customer accounts
- Serving **35 counties** in Florida
- Added **107,000** new customer accounts in 2004, "the most since the late 1980s."
- Recognized for customer satisfaction, ranking tied for second in the Southern region by J.D. Power.

The Competitive Wholesaler: FPL Energy

A leading clean energy provider with a national footprint and a dominant position in wind.



(2004 10-K)

- Power plants in **24 states**
- **2,700+ MW** of owned wind capacity
- **~40% share** of the U.S. wind energy market
- Average annual growth in adjusted EPS of **~23%** over the previous five years.

The Transformation Begins: A New Name for a New Era

The change from FPL Group to NextEra Energy reflected a strategic shift to a national, clean energy identity.



Strategic Rationale

- To better reflect the company's expanding scope beyond Florida.
- To align the corporate identity with its position as a leader in **renewable energy generation**.
 - To signal a clear, forward-looking strategy to investors, policymakers, and customers.

"NextEra Energy Resources is the No. 1 producer in North America and No. 2 globally." (2008 10-K)

Growth Engine 1: FPL – The Smart, Resilient, Customer-Focused Utility

FPL provided a stable, growing, and high-performing foundation, funding the company's transformation while consistently delivering value to Florida customers.

Investing for Reliability & Resilience

- Launched industry-leading "Storm Secure[®]" initiative in 2006 to harden the grid against hurricanes.
- Consistently achieved the best system reliability (SAIDI) among Florida's investor-owned utilities (2010-2014 data).
- Invested an average of **~\$3 billion per year** (circa 2011-2013) in infrastructure projects.

Building a Smarter Grid

- Deployed **4.9 million** smart meters by 2015.
- Installed over **35,000** intelligent devices on the grid to detect and prevent outages.

Delivering Customer Value

- Grew from **4.2 million** customer accounts in 2004 to **4.8 million** by 2015.
- Maintained typical residential bills among the lowest in the nation.
- Ranked **#1** among electric utilities nationwide in energy conservation programs (2006 report, citing 2005 DOE data).



Growth Engine 2: NEER – Building America’s Clean Energy Superpower

While FPL provided stability, NEER delivered exponential growth, capitalizing on the clean energy transition to become the undisputed North American leader.

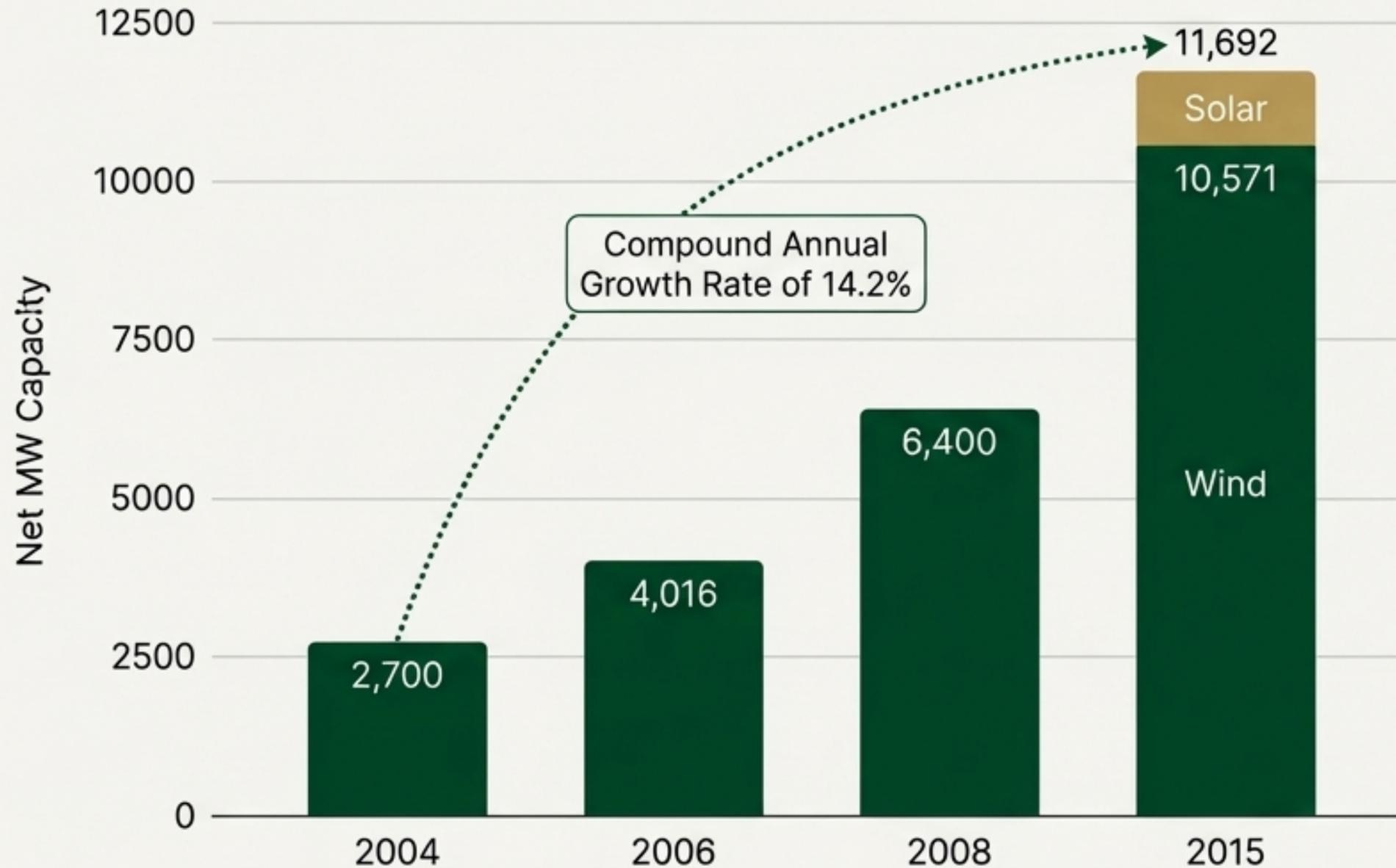
Evidence of Leadership

- Became the **No. 1 producer** of energy from wind and solar in the world.
- In 2008, added **1,300 MW** of new wind, “the most wind megawatts we’ve ever added in a single year.”
- Led the United States in new wind capacity additions for **seven of the eight years** from 2001-2008.
- By 2011, was developing the “**largest backlog of renewable projects** we have ever had.”
- By 2015, had a portfolio of **14,317 MW** of contracted generation assets with a weighted-average remaining contract life of **15 years**.



A Decade of Unmatched Growth in Clean Energy

NEER Owned/Contracted Clean Energy Capacity (MW)



Key Takeaway

From a strong starting position, NextEra Energy Resources more than quadrupled its clean energy portfolio in a decade, strategically scaling its wind and solar operations to achieve market dominance.

The Financial Engine: Disciplined Execution Through Market Cycles

A disciplined financial strategy and strong balance sheet enabled continuous growth and access to capital, even during the most severe economic downturn.

Case Study: Weathering the 2008 Financial Crisis

“FPL Group’s financial discipline, attractive projects and strong balance sheet meant that capital remained available at reasonable costs throughout 2008.”

– 2008 10-K



Core Principles of Financial Strategy

- Maintaining a strong balance sheet and investment-grade credit ratings.
- Disciplined capital allocation focused on high-quality, contracted projects.
- Proactive risk management across commodity and financial markets.

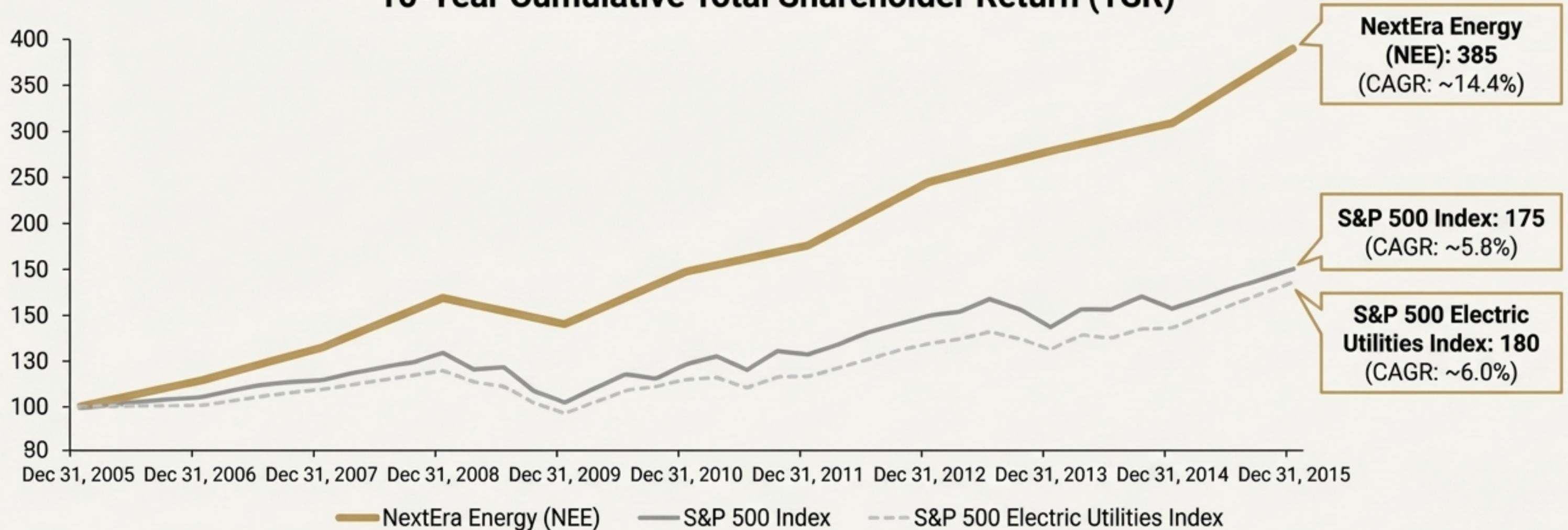
****Proof Point****

In the midst of a very difficult credit and economic environment, we were able to raise approximately **\$1.3 billion** of capital on reasonable terms in the **fourth quarter of 2008 alone.**

The Payoff: Delivering a Decade of Superior Shareholder Value

Our strategy has translated directly into outsized returns for our shareholders.

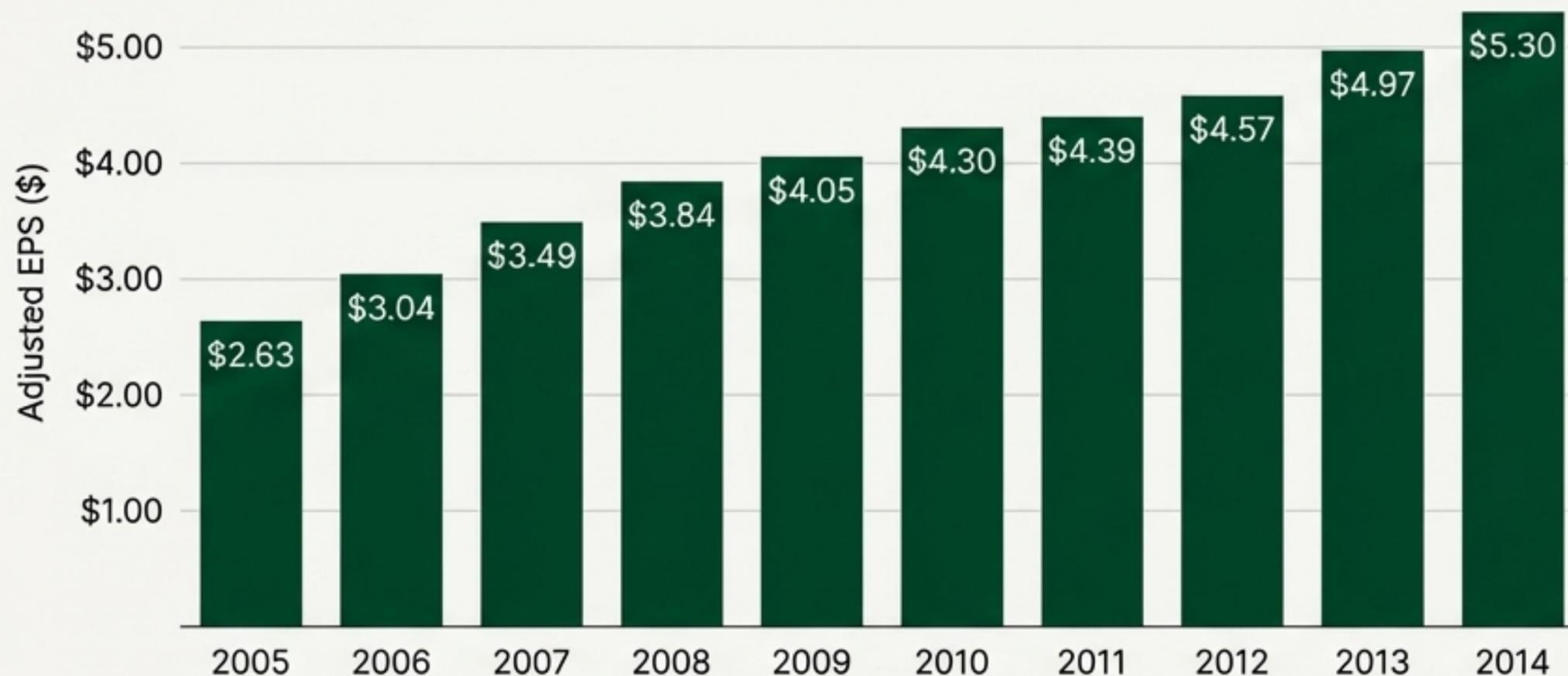
10-Year Cumulative Total Shareholder Return (TSR)



"FPL Group provided a 36 percent total shareholder return for the year [2006], outperforming two key peer indices – the S&P Electric Utilities (23 percent total return) and the ... Standard & Poor's 500 index (16 percent)."

The Payoff: A Foundation of Consistent, High-Quality Earnings Growth

Adjusted Earnings Per Share (EPS)



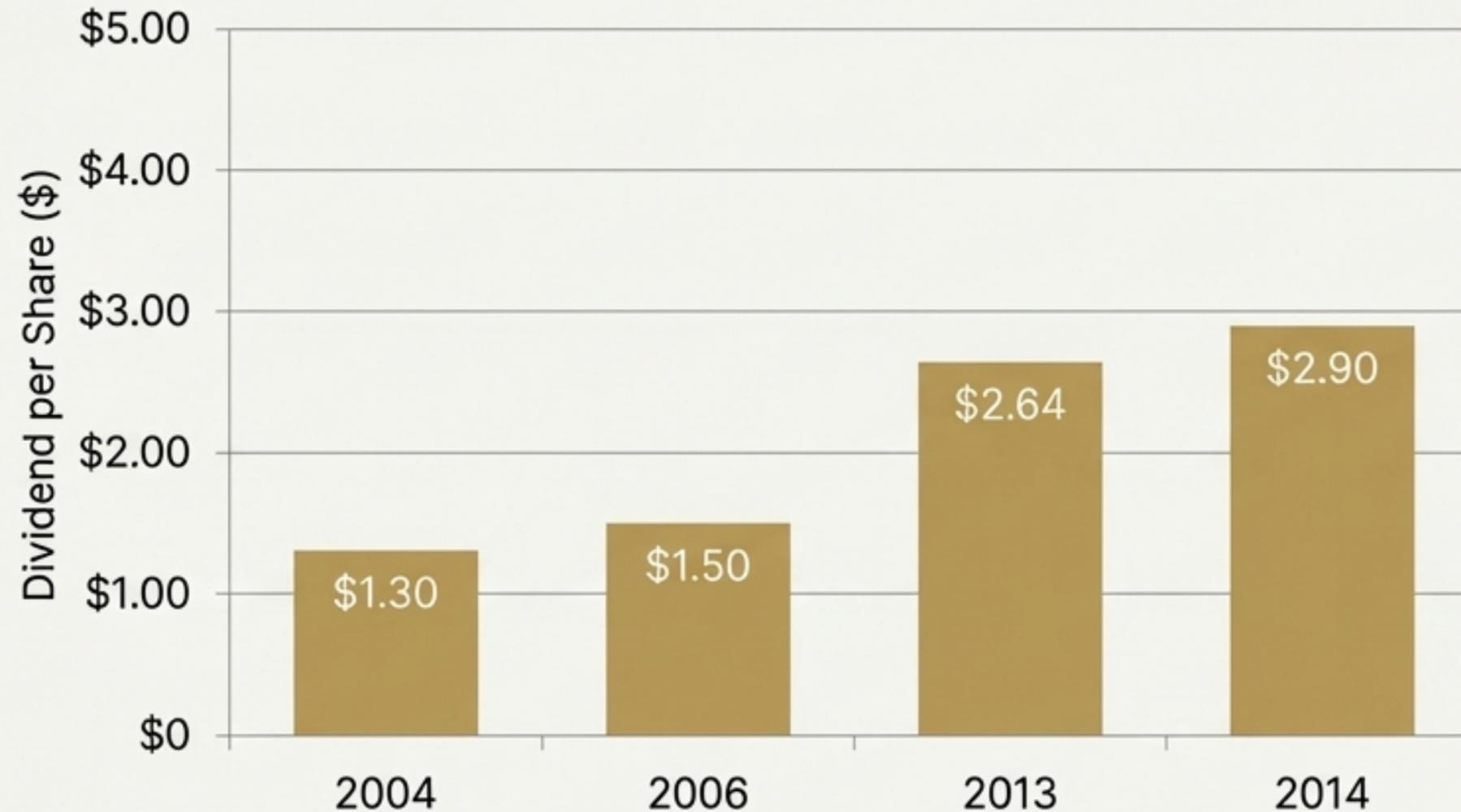
“Adjusted earnings per share grew by 10 percent in 2008, the third consecutive year of double-digit growth.”
– 2008 10-K

A decade of strategic execution has produced a clear and consistent upward trend in shareholder earnings, demonstrating the power of our two-engine model.

The Payoff: Sharing Our Success Through Growing Dividends

Our strong and predictable earnings growth has enabled us to consistently increase cash returns to our shareholders.

Dividends Per Share



“On February 18, 2005, the board of directors again increased the quarterly common stock dividend, this time by 4.4 percent. In addition, directors that same day approved a two-for-one stock split...”

-Inter 2004 10-K

Positioned for the Future: Aligned with Key Industry Megatrends

“Our strategy is **aligned** with key trends driving our industry... a fundamental policy shift has taken place in the United States – one that will create strong incentives for low-carbon generation, especially renewables, and equally strong disincentives for high-carbon fuels.” – 2008 10-K

Key Trends We Are Capitalizing On



Decarbonization

Positioned as a leader in a world that increasingly values and mandates low-carbon energy sources. The EPA's Clean Power Plan (2015) creates tailwinds for our existing portfolio and future growth.



Electrification

Increasing electricity demand from sectors like transportation and data centers requires the reliable, clean generation we provide.



Modernization

FPL's grid modernization and NEER's advanced generation assets are setting new standards for efficiency and reliability.

“We applaud Florida Gov. Charlie Crist’s leadership in addressing the climate change challenge, and we were especially delighted to receive The Florida Governor’s ‘Green to Gold’ Award...” – 2008 10-K

Future Growth Lever: Our Unmatched Renewables Pipeline & a Capital Recycling Machine

A Massive Project Backlog

Largest Development Pipeline in the Industry

At the end of 2015, NEER is positioned for significant future growth.

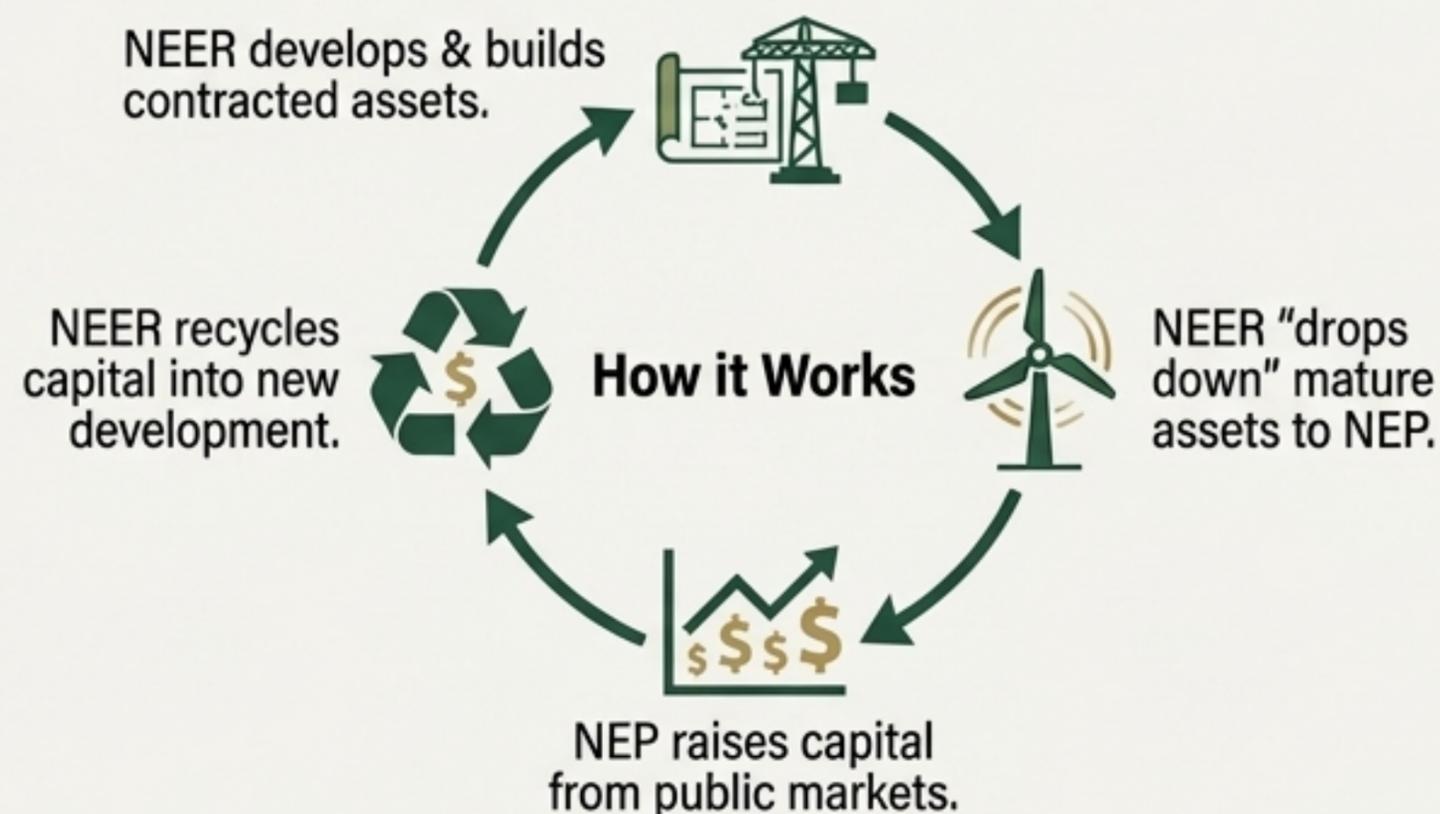
➔ Plans to add **~1,100 MW** of new contracted solar generation in 2016 alone.

➔ NEP has a Right of First Offer (ROFO) on a portfolio of **1,076 MW** of additional NEER contracted wind and solar projects.

NextEra Energy Partners (NEP)

An Efficient Growth-Funding Vehicle

“Launched in 2014, NEP is a growth-oriented limited partnership formed to acquire, manage and own contracted clean energy projects with stable, long-term cash flows.”



Future Growth Lever: Strategic Investments in Natural Gas Infrastructure

We are investing in critical pipeline infrastructure to enhance reliability for our utility, support the transition from coal, and create new, contracted, long-term revenue streams.

Florida Natural Gas Pipeline System (Sabal Trail & Florida Southeast Connection)

A ~\$3.5B investment to build an ~600-mile system providing Florida with a third major natural gas pipeline.

- FPL has a 25-year agreement as the anchor tenant, securing a diverse and reliable fuel supply for its modernized, high-efficiency gas generation fleet.



Mountain Valley Pipeline

An equity investment in a joint venture to construct an ~300-mile pipeline.

- Connects abundant natural gas supply from the Marcellus and Utica shale regions with markets in the Southeast U.S., diversifying our portfolio.

The Next Era: Two Strong Businesses, Uniquely Positioned to Lead

A decade of disciplined execution has transformed a resilient utility into a clean energy superpower, creating superior shareholder value and positioning the company to lead the future of American energy.



Our Unique Value Proposition

Florida Power & Light

A best-in-class regulated utility providing stable, predictable earnings growth through smart investments that deliver exceptional customer value.

NextEra Energy Resources

The world's largest generator of renewable energy from the wind and sun, offering unparalleled growth from a massive development pipeline and a portfolio of long-term contracted assets.

Disciplined Financial Strategy

A commitment to maintaining a strong balance sheet, financial flexibility, and delivering consistent, high-quality earnings and dividend growth for our shareholders.

With two strong businesses, a disciplined financial strategy, and a leading position in clean energy, NextEra Energy is uniquely positioned to continue delivering outstanding long-term value to our shareholders.