

NEXTERA ENERGY INC
 Form 10-Q
 October 30, 2015

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549
 FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
 OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2015

Commission File Number	Exact name of registrants as specified in their charters, address of principal executive offices and registrants' telephone number	IRS Employer Identification Number
1-8841	NEXTERA ENERGY, INC.	59-2449419
2-27612	FLORIDA POWER & LIGHT COMPANY 700 Universe Boulevard Juno Beach, Florida 33408 (561) 694-4000	59-0247775

State or other jurisdiction of incorporation or organization: Florida

Indicate by check mark whether the registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) have been subject to such filing requirements for the past 90 days.

NextEra Energy, Inc. Yes No
 Company Yes No Florida Power & Light

Indicate by check mark whether the registrants have submitted electronically and posted on their corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months.

NextEra Energy, Inc. Yes No
 Company Yes No Florida Power & Light

Indicate by check mark whether the registrants are a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Securities Exchange Act of 1934.

NextEra Energy, Inc.	Large Accelerated Filer <input checked="" type="checkbox"/>	Accelerated Filer <input type="checkbox"/>	Non-Accelerated Filer <input type="checkbox"/>	Smaller Reporting Company <input type="checkbox"/>
Florida Power & Light Company	Large Accelerated Filer <input type="checkbox"/>	Accelerated Filer <input type="checkbox"/>	Non-Accelerated Filer <input checked="" type="checkbox"/>	Smaller Reporting Company <input type="checkbox"/>

Indicate by check mark whether the registrants are shell companies (as defined in Rule 12b-2 of the Securities Exchange Act of 1934). Yes No

Number of shares of NextEra Energy, Inc. common stock, \$0.01 par value, outstanding as of September 30, 2015: 460,535,906

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Number of shares of Florida Power & Light Company common stock, without par value, outstanding as of September 30, 2015, all of which were held, beneficially and of record, by NextEra Energy, Inc.: 1,000

This combined Form 10-Q represents separate filings by NextEra Energy, Inc. and Florida Power & Light Company. Information contained herein relating to an individual registrant is filed by that registrant on its own behalf. Florida Power & Light Company makes no representations as to the information relating to NextEra Energy, Inc.'s other operations.

Florida Power & Light Company meets the conditions set forth in General Instruction H.(1)(a) and (b) of Form 10-Q and is therefore filing this Form with the reduced disclosure format.

DEFINITIONS

Acronyms and defined terms used in the text include the following:

Term	Meaning
AFUDC	allowance for funds used during construction
AFUDC - equity	equity component of AFUDC
AOCI	accumulated other comprehensive income
Duane Arnold	Duane Arnold Energy Center
EPA	U.S. Environmental Protection Agency
FASB	Financial Accounting Standards Board
FERC	U.S. Federal Energy Regulatory Commission
Florida Southeast Connection	Florida Southeast Connection, LLC, a wholly-owned NEECH subsidiary
FPL	Florida Power & Light Company
FPL FiberNet	fiber-optic telecommunications business
FPSC	Florida Public Service Commission
fuel clause	fuel and purchased power cost recovery clause, as established by the FPSC
GAAP	generally accepted accounting principles in the U.S.
ITC	investment tax credit
kWh	kilowatt-hour(s)
Management's Discussion	Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations
MMBtu	One million British thermal units
MW	megawatt(s)
MWh	megawatt-hour(s)
NEE	NextEra Energy, Inc.
NEECH	NextEra Energy Capital Holdings, Inc.
NEER	NextEra Energy Resources, LLC
NEET	NextEra Energy Transmission, LLC
NEP	NextEra Energy Partners, LP
NEP OpCo	NextEra Energy Operating Partners, LP
NET Midstream	NET Holdings Management, LLC
Note __	Note __ to condensed consolidated financial statements
NRC	U.S. Nuclear Regulatory Commission
O&M expenses	other operations and maintenance expenses in the condensed consolidated statements of income
OCI	other comprehensive income
Office of Public Counsel	State of Florida Office of Public Counsel
OTC	over-the-counter
OTTI	other than temporary impairment
Point Beach	Point Beach Nuclear Power Plant
PTC	production tax credit
PV	photovoltaic
Recovery Act	American Recovery and Reinvestment Act of 2009, as amended
regulatory ROE	return on common equity as determined for regulatory purposes
Sabal Trail	Sabal Trail Transmission, LLC, an entity in which a NEECH subsidiary has a 33% ownership interest
Seabrook	Seabrook Station
SEC	U.S. Securities and Exchange Commission

U.S.

United States of America

NEE, FPL, NEECH and NEER each has subsidiaries and affiliates with names that may include NextEra Energy, FPL, NextEra Energy Resources, NextEra, FPL Group, FPL Group Capital, FPL Energy, FPLE and similar references. For convenience and simplicity, in this report the terms NEE, FPL, NEECH and NEER are sometimes used as abbreviated references to specific subsidiaries, affiliates or groups of subsidiaries or affiliates. The precise meaning depends on the context.

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FORWARD-LOOKING STATEMENTS

This report includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions, strategies, future events or performance (often, but not always, through the use of words or phrases such as may result, are expected to, will continue, is anticipated, aim, believe, will, could, should, would, estimated, may, plan, potential, future, projection, goals, target, outlook, predict and intend or words of similar meaning) are not statements of historical facts and may be forward looking. Forward-looking statements involve estimates, assumptions and uncertainties. Accordingly, any such statements are qualified in their entirety by reference to, and are accompanied by, the following important factors (in addition to any assumptions and other factors referred to specifically in connection with such forward-looking statements) that could have a significant impact on NEE's and/or FPL's operations and financial results, and could cause NEE's and/or FPL's actual results to differ materially from those contained or implied in forward-looking statements made by or on behalf of NEE and/or FPL in this combined Form 10-Q, in presentations, on their respective websites, in response to questions or otherwise.

Regulatory, Legislative and Legal Risks

• NEE's and FPL's business, financial condition, results of operations and prospects may be materially adversely affected by the extensive regulation of their business.

• NEE's and FPL's business, financial condition, results of operations and prospects could be materially adversely affected if they are unable 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.

• Regulatory decisions that are important to NEE and FPL may be materially adversely affected by political, regulatory and economic factors.

• FPL's use of derivative instruments could be subject to prudence challenges and, if found imprudent, could result in disallowances of cost recovery for such use by the FPSC.

• Any reductions to, or the elimination of, governmental incentives that support utility scale renewable energy, including, but not limited to, tax incentives, renewable portfolio standards or feed-in tariffs, or the imposition of additional taxes or other assessments on renewable energy, could result in, among other items, the lack of a satisfactory market for the development of new renewable energy projects, NEER abandoning the development of renewable energy projects, a loss of NEER's investments in renewable energy projects and reduced project returns, any of which could have a material adverse effect on NEE's business, financial condition, results of operations and prospects.

• NEE's and FPL's business, financial condition, results of operations and prospects could be materially adversely affected as a result of new or revised laws, regulations or interpretations or other regulatory initiatives.

• NEE's and FPL's business, financial condition, results of operations and prospects could be materially adversely affected if the rules implementing the Dodd-Frank Wall Street Reform and Consumer Protection Act broaden the scope of its provisions regarding the regulation of OTC financial derivatives and make certain provisions applicable to NEE and FPL.

• NEE and FPL are subject to numerous environmental laws, regulations and other standards that may result in capital expenditures, increased operating costs and various liabilities, and may require NEE and FPL to limit or eliminate certain operations.

• NEE's and FPL's business could be negatively affected by federal or state laws or regulations mandating new or additional limits on the production of greenhouse gas emissions.

• Extensive federal regulation of the operations of NEE and FPL exposes NEE and FPL to significant and increasing compliance costs and may also expose them to substantial monetary penalties and other sanctions for compliance failures.

• Changes in tax laws, as well as judgments and estimates used in the determination of tax-related asset and liability amounts, could materially adversely affect NEE's and FPL's business, financial condition, results of operations and prospects.

NEE's and FPL's business, financial condition, results of operations and prospects may be materially adversely affected due to adverse results of litigation.

Operational Risks

NEE's and FPL's business, financial condition, results of operations and prospects could suffer if NEE and FPL do not proceed with projects under development or are unable 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.

NEE and FPL may face risks related to project siting, financing, construction, permitting, governmental approvals and the negotiation of project development agreements that may impede their development and operating activities.

The operation and maintenance of NEE's and FPL's electric generation, transmission and distribution facilities, gas infrastructure facilities and other facilities are subject to many operational risks, the consequences of which could have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.

NEE's and FPL's business, financial condition, results of operations and prospects may be negatively affected by a lack of growth or slower growth in the number of customers or in customer usage.

NEE's and FPL'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.

Threats of terrorism and catastrophic events that could result from terrorism, cyber attacks, or individuals and/or groups attempting to disrupt NEE's and FPL's business, or the businesses of third parties, may materially adversely affect NEE's and FPL's business, financial condition, results of operations and prospects.

The ability of NEE and FPL 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. NEE's and FPL's insurance coverage does not provide protection against all significant losses.

NEE invests in gas and oil producing assets through NEER's gas infrastructure business. The gas infrastructure business is exposed to fluctuating market prices of natural gas, natural gas liquids, oil and other energy commodities. A prolonged period of low gas and oil prices could impact NEER's gas infrastructure business and cause NEER to delay or cancel certain gas infrastructure projects and for certain existing projects to be impaired, which could materially adversely affect NEE's results of operations.

If supply costs necessary to provide NEER's full energy and capacity requirement services are not favorable, operating costs could increase and materially adversely affect NEE's business, financial condition, results of operations and prospects.

Due to the potential for significant volatility in market prices for fuel, electricity and renewable and other energy commodities, NEER's inability or failure to manage properly or hedge effectively the commodity risks within its portfolios could materially adversely affect NEE's business, financial condition, results of operations and prospects.

Sales of power on the spot market or on a short-term contractual basis may cause NEE's results of operations to be volatile.

Reductions in the liquidity of energy markets may restrict the ability of NEE to manage its operational risks, which, in turn, could negatively affect NEE's results of operations.

NEE's and FPL's hedging and trading procedures and associated risk management tools may not protect against significant losses.

If price movements significantly or persistently deviate from historical behavior, NEE's and FPL's risk management tools associated with their hedging and trading procedures may not protect against significant losses.

If power transmission or natural gas, nuclear fuel or other commodity transportation facilities are unavailable or disrupted, FPL's and NEER's ability to sell and deliver power or natural gas may be limited.

NEE and FPL are subject to credit and performance risk from customers, hedging counterparties and vendors.

NEE and FPL could recognize financial losses or a reduction in operating cash flows if a counterparty fails to perform or make payments in accordance with the terms of derivative contracts or if NEE or FPL is required to post margin cash collateral under derivative contracts.

NEE and FPL are highly dependent on sensitive and complex information technology systems, and any failure or breach of those systems could have a material adverse effect on their business, financial condition, results of operations and prospects.

NEE's and FPL's retail businesses are subject to the risk that sensitive customer data may be compromised, which could result in a material adverse impact to their reputation and/or the results of operations of the retail business.

NEE and FPL could recognize financial losses as a result of volatility in the market values of derivative instruments and limited liquidity in OTC markets.

NEE and FPL may be materially adversely affected by negative publicity.

NEE's and FPL's business, financial condition, results of operations and prospects may be materially adversely affected if FPL is unable to maintain, negotiate or renegotiate franchise agreements on acceptable terms with municipalities and counties in Florida.

Increasing costs associated with health care plans may materially adversely affect NEE's and FPL's results of operations.

NEE's and FPL's business, financial condition, results of operations and prospects could be negatively affected by the lack of a qualified workforce or the loss or retirement of key employees.

- NEE's and FPL's business, financial condition, results of operations and prospects could be materially adversely affected by work strikes or stoppages and increasing personnel costs.

NEE's ability to successfully identify, complete and integrate acquisitions is subject to significant risks, including, but not limited to, the effect of increased competition for acquisitions resulting from the consolidation of the power industry.

Acquisitions by NEP may not be completed and, even if completed, NEE may not realize the anticipated benefits of any acquisitions, which could materially adversely affect NEE's business, financial condition, results of operations and prospects.

Nuclear Generation Risks

The construction, operation and maintenance of NEE's and FPL's nuclear generation facilities involve environmental, health and financial risks that could result in fines or the closure of the facilities and in increased costs and capital expenditures.

In the event of an incident at any nuclear generation facility in the U.S. or at certain nuclear generation facilities in Europe, NEE and FPL could be assessed significant retrospective assessments and/or retrospective insurance premiums as a result of their participation in a secondary financial protection system and nuclear insurance mutual companies.

NRC orders or new regulations related to increased security measures and any future safety requirements promulgated by the NRC could require NEE and FPL to incur substantial operating and capital expenditures at their nuclear generation facilities.

The inability to operate any of NEE's or FPL's nuclear generation units through the end of their respective operating licenses could have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.

Various hazards posed to nuclear generation facilities, along with increased public attention to and awareness of such hazards, could result in increased nuclear licensing or compliance costs which are difficult or impossible to predict and could have a material adverse effect on NEE's and FPL's business, financial condition, results of operations and prospects.

NEE's and FPL's nuclear units are periodically removed from service to accommodate normal refueling and maintenance outages, and for other purposes. If planned outages last longer than anticipated or if there are unplanned outages, NEE's and FPL's results of operations and financial condition could be materially adversely affected.

Liquidity, Capital Requirements and Common Stock Risks

Disruptions, uncertainty or volatility in the credit and capital markets may negatively affect NEE's and FPL's ability to fund their liquidity and capital needs and to meet their growth objectives, and can also materially adversely affect the results of operations and financial condition of NEE and FPL.

NEE's, NEECH's and FPL's inability to maintain their current credit ratings may materially adversely affect NEE's and FPL's liquidity and results of operations, limit the ability of NEE and FPL to grow their business, and increase interest costs.

NEE's and FPL's liquidity may be impaired if their credit providers are unable to fund their credit commitments to the companies or to maintain their current credit ratings.

Poor market performance and other economic factors could affect NEE's defined benefit pension plan's funded status, which may materially adversely affect NEE's and FPL's business, financial condition, liquidity and results of operations and prospects.

Poor market performance and other economic factors could adversely affect the asset values of NEE's and FPL's nuclear decommissioning funds, which may materially adversely affect NEE's and FPL's liquidity and results of operations.

Certain of NEE's investments are subject to changes in market value and other risks, which may materially adversely affect NEE's liquidity, financial results and results of operations.

NEE may be unable to meet its ongoing and future financial obligations and to pay dividends on its common stock if its subsidiaries are unable to pay upstream dividends or repay funds to NEE.

NEE may be unable to meet its ongoing and future financial obligations and to pay dividends on its common stock if NEE is required to perform under guarantees of obligations of its subsidiaries.

Disruptions, uncertainty or volatility in the credit and capital markets may exert downward pressure on the market price of NEE's common stock.

These factors should be read together with the risk factors included in Part I, Item 1A. Risk Factors in NEE's and FPL's Annual Report on Form 10-K for the year ended December 31, 2014 (2014 Form 10-K) and in Part II, Item 1A.

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Risk Factors in NEE's and FPL's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2015 (June 2015 Form 10-Q), and investors should refer to those sections of the 2014 Form 10-K and the June 2015 Form 10-Q. Any forward-looking statement speaks only as of the date on which such statement is made, and NEE and FPL undertake no obligation to update any forward-looking statement to reflect events or circumstances, including, but not limited to, unanticipated events, after the date on which such statement is made, unless otherwise required by law. New factors emerge from time to time and it is not possible for management to predict all of such factors, nor can it assess the impact of each such factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained or implied in any forward-looking statement.

Website Access to SEC Filings. NEE and FPL make their SEC filings, including the annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and any amendments to those reports, available free of charge on NEE's internet website, www.nexteraenergy.com, as soon as reasonably practicable after those documents are electronically filed with or furnished to the SEC. The information and materials available on NEE's website (or any of its subsidiaries' websites) are not incorporated by reference into this combined Form 10-Q. The SEC maintains an internet website that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC at www.sec.gov.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

NEXTERA ENERGY, INC.

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(millions, except per share amounts)

(unaudited)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2015	2014	2015	2014
OPERATING REVENUES	\$4,954	\$4,654	\$13,417	\$12,357
OPERATING EXPENSES				
Fuel, purchased power and interchange	1,472	1,566	4,151	4,337
Other operations and maintenance	819	772	2,353	2,296
Merger-related	7	—	20	—
Depreciation and amortization	798	782	2,082	1,859
Taxes other than income taxes and other	377	371	1,054	1,012
Total operating expenses	3,473	3,491	9,660	9,504
OPERATING INCOME	1,481	1,163	3,757	2,853
OTHER INCOME (DEDUCTIONS)				
Interest expense	(311)	(316)	(912)	(940)
Benefits associated with differential membership interests - net	40	23	151	146
Equity in earnings of equity method investees	51	38	87	60
Allowance for equity funds used during construction	20	7	48	28
Interest income	22	18	65	60
Gains on disposal of assets - net	15	12	42	89
Gain associated with Maine fossil	—	—	—	21
Other than temporary impairment losses on securities held in nuclear decommissioning funds	(24)	(4)	(32)	(8)
Other - net	8	2	27	(1)
Total other deductions - net	(179)	(220)	(524)	(545)
INCOME BEFORE INCOME TAXES	1,302	943	3,233	2,308
INCOME TAXES	421	279	981	723
NET INCOME	881	664	2,252	1,585
LESS NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS	(2)	(4)	(7)	(4)
NET INCOME ATTRIBUTABLE TO NEE	\$879	\$660	\$2,245	\$1,581
Earnings per share attributable to NEE				
Basic	\$1.94	\$1.52	\$5.02	\$3.64
Assuming dilution	\$1.93	\$1.50	\$4.97	\$3.60
Dividends per share of common stock	\$0.770	\$0.725	\$2.31	\$2.175
Weighted-average number of common shares outstanding:				
Basic	454.1	434.5	447.3	434.0
Assuming dilution	456.0	440.5	451.3	439.6

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2014 Form 10-K.

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NEXTERA ENERGY, INC.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(millions)

(unaudited)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2015	2014	2015	2014
NET INCOME	\$881	\$664	\$2,252	\$1,585
OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAX				
Net unrealized gains (losses) on cash flow hedges:				
Effective portion of net unrealized losses (net of \$55, \$18, \$55 and \$36 tax benefit, respectively)	(97	) (33	) (107	) (64
Reclassification from accumulated other comprehensive loss to net income (net of less than \$1, \$26, \$16 and \$32 tax expense, respectively)	11	45	50	56
Net unrealized gains (losses) on available for sale securities:				
Net unrealized gains (losses) on securities still held (net of \$30, \$1, \$26 tax benefit and \$30 tax expense, respectively)	(38	) (12	) (33	) 40
Reclassification from accumulated other comprehensive loss to net income (net of \$7, \$4, \$16 and \$23 tax benefit, respectively)	(8	) (6	) (21	) (35
Defined benefit pension and other benefits plans (net of \$10 tax benefit and \$3 tax expense, respectively)	—	—	(16	) 5
Net unrealized losses on foreign currency translation (net of \$21, \$3, \$4 and \$3 tax benefit, respectively)	(33	) (6	) (5	) (6
Other comprehensive loss related to equity method investee (net of \$2, \$1 and \$3 tax benefit, respectively)	(3	) —	(2	) (5
Total other comprehensive loss, net of tax	(168	) (12	) (134	) (9
COMPREHENSIVE INCOME	713	652	2,118	1,576
LESS COMPREHENSIVE LOSS (INCOME) ATTRIBUTABLE TO NONCONTROLLING INTERESTS	1	(4	) (1	) (4
COMPREHENSIVE INCOME ATTRIBUTABLE TO NEE	\$714	\$648	\$2,117	\$1,572

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2014 Form 10-K.

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NEXTERA ENERGY, INC.
 CONDENSED CONSOLIDATED BALANCE SHEETS
 (millions, except par value)
 (unaudited)

	September 30, 2015	December 31, 2014
PROPERTY, PLANT AND EQUIPMENT		
Electric plant in service and other property	\$ 70,756	\$ 68,042
Nuclear fuel	2,231	2,006
Construction work in progress	6,218	3,591
Less accumulated depreciation and amortization	(19,370)	(17,934)
Total property, plant and equipment - net (\$6,657 and \$6,414 related to VIEs, respectively)	59,835	55,705
CURRENT ASSETS		
Cash and cash equivalents	1,181	577
Customer receivables, net of allowances of \$13 and \$27, respectively	1,961	1,805
Other receivables	349	354
Materials, supplies and fossil fuel inventory	1,344	1,292
Regulatory assets:		
Deferred clause and franchise expenses	135	268
Derivatives	212	364
Other	209	116
Derivatives	654	990
Deferred income taxes	10	739
Other	602	439
Total current assets	6,657	6,944
OTHER ASSETS		
Special use funds	5,024	5,166
Other investments	1,781	1,399
Prepaid benefit costs	1,303	1,244
Regulatory assets:		
Purchased power agreement termination	749	—
Securitized storm-recovery costs (\$138 and \$180 related to a VIE, respectively)	225	294
Other	752	657
Derivatives	1,304	1,009
Other	2,333	2,511
Total other assets	13,471	12,280
TOTAL ASSETS	\$ 79,963	\$ 74,929
CAPITALIZATION		
Common stock (\$0.01 par value, authorized shares - 800; outstanding shares - 461 and 443, respectively)	\$ 5	\$ 4
Additional paid-in capital	8,494	7,179
Retained earnings	13,987	12,773
Accumulated other comprehensive loss	(168)	(40)
Total common shareholders' equity	22,318	19,916
Noncontrolling interests	508	252
Total equity	22,826	20,168
Long-term debt (\$1,197 and \$1,077 related to VIEs, respectively)	25,604	24,367
Total capitalization	48,430	44,535
CURRENT LIABILITIES		

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Commercial paper	1,026	1,142
Notes payable	1,137	—
Current maturities of long-term debt	2,497	3,515
Accounts payable	1,870	1,354
Customer deposits	468	462
Accrued interest and taxes	883	474
Derivatives	734	1,289
Accrued construction-related expenditures	929	676
Other	827	751
Total current liabilities	10,371	9,663
OTHER LIABILITIES AND DEFERRED CREDITS		
Asset retirement obligations	2,101	1,986
Deferred income taxes	9,567	9,261
Regulatory liabilities:		
Accrued asset removal costs	2,005	1,904
Asset retirement obligation regulatory expense difference	2,131	2,257
Other	502	476
Derivatives	609	466
Deferral related to differential membership interests - VIEs	2,537	2,704
Other	1,710	1,677
Total other liabilities and deferred credits	21,162	20,731
COMMITMENTS AND CONTINGENCIES		
TOTAL CAPITALIZATION AND LIABILITIES	\$ 79,963	\$ 74,929

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2014 Form 10-K.

NEXTERA ENERGY, INC.
 CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
 (millions)
 (unaudited)

	Nine Months Ended September 30,	
	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	\$2,252	\$1,585
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	2,082	1,859
Nuclear fuel and other amortization	280	259
Unrealized losses (gains) on marked to market energy contracts	(393)	) 281
Deferred income taxes	848	716
Cost recovery clauses and franchise fees	114	(93)
Purchased power agreement termination	(521)) —
Benefits associated with differential membership interests - net	(151)	) (146)
Allowance for equity funds used during construction	(48)	) (28)
Gains on disposal of assets - net	(39)	) (89)
Gain associated with Maine fossil	—	(21)
Other - net	133	259
Changes in operating assets and liabilities:		
Customer and other receivables	(123)	) (263)
Materials, supplies and fossil fuel inventory	(52)	) (112)
Other current assets	(56)	) (65)
Other assets	(28)	) (182)
Accounts payable and customer deposits	(131)	) 147
Margin cash collateral	(79)	) (321)
Income taxes	45	(30)
Interest and other taxes	386	378
Other current liabilities	83	(149)
Other liabilities	(89)	) (17)
Net cash provided by operating activities	4,513	3,968
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures of FPL	(2,440)	) (2,235)
Independent power and other investments of NEER	(2,693)	) (2,471)
Cash grants under the American Recovery and Reinvestment Act of 2009	6	321
Nuclear fuel purchases	(310)	) (237)
Other capital expenditures and other investments	(233)	) (115)
Sale of independent power and other investments of NEER	34	307
Proceeds from sale or maturity of securities in special use funds and other investments	3,751	3,579
Purchases of securities in special use funds and other investments	(3,872)	) (3,701)
Proceeds from the sale of a noncontrolling interest in subsidiaries	319	438
Other - net	(39)	) 36
Net cash used in investing activities	(5,477)	) (4,078)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuances of long-term debt	3,462	4,244

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Retirements of long-term debt	(3,097) (3,688)
Proceeds from notes payable	1,450	501	
Repayments of notes payable	(313) —	
Net change in commercial paper	(116	) (6)
Issuances of common stock - net	1,274	57	
Dividends on common stock	(1,031	) (945)
Other - net	(61	) (6)
Net cash provided by financing activities	1,568	157	
Net increase in cash and cash equivalents	604	47	
Cash and cash equivalents at beginning of period	577	438	
Cash and cash equivalents at end of period	\$1,181	\$485	
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES			
Accrued property additions	\$1,840	\$1,163	
Decrease (increase) in property, plant and equipment as a result of a settlement	\$(5	) \$113	

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2014 Form 10-K.

NEXTERA ENERGY, INC.
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
(millions)
(unaudited)

	Common Stock Shares	Aggregate Par Value	Additional Paid-In Capital	Unearned ESOP Compensation	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total Common Shareholders' Equity	Non- controlling Interests	Total Equity
Balances, December 31, 2014	443	\$ 4	\$ 7,193	\$ (14)	\$ (40)	\$ 12,773	\$ 19,916	\$ 252	\$ 20,168
Net income	—	—	—	—	—	2,245	2,245	7	
Issuances of common stock, net of issuance cost of less than \$1	17	1	1,289	3	—	—	1,293	—	
Exercise of stock options and other incentive plan activity	1	—	58	—	—	—	58	—	
Dividends on common stock	—	—	—	—	—	(1,031)	(1,031)	—	
Earned compensation under ESOP	—	—	31	5	—	—	36	—	
Premium on equity units	—	—	(80)	—	—	—	(80)	—	
Other comprehensive loss	—	—	—	—	(128)	—	(128)	(6)	
Issuance costs of equity units	—	—	(25)	—	—	—	(25)	—	
Sale of NEER assets to NEP	—	—	34	—	—	—	34	261	
Distributions to noncontrolling interests	—	—	—	—	—	—	—	(13)	
Other changes in noncontrolling interests in subsidiaries	—	—	—	—	—	—	—	7	
Balances, September 30, 2015	461	\$ 5	\$ 8,500	\$ (6)	\$ (168)	\$ 13,987	\$ 22,318	\$ 508	\$ 22,826

Common Stock Shares	Aggregate Par Value	Additional Paid-In Capital	Unearned ESOP Compensation	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total Common Shareholders' Equity	Non- controlling Interests	Total Equity
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		Par Value			Income (Loss)		Equity		
Balances, December 31, 2013	435	\$ 4	\$ 6,437	\$ (26) \$ 56	\$11,569	\$ 18,040	\$ —	\$18,040
Net income	—	—	—	—	—	1,581	1,581	4	
Issuances of common stock, net of issuance cost of less than \$1	—	—	39	3	—	—	42	—	
Exercise of stock options and other incentive plan activity	1	—	66	—	—	—	66	—	
Dividends on common stock	—	—	—	—	—	(945	) (945) —	
Earned compensation under ESOP	—	—	31	5	—	—	36	—	
Other comprehensive loss	—	—	—	—	(9	) —	(9) —	
NEP acquisition of limited partnership interest in NEP OpCo	—	—	—	—	—	—	—	232	
Other changes in noncontrolling interests in subsidiaries	—	—	—	—	—	—	—	98	
Other	—	—	—	—	—	(1	) (1) —	
Balances, September 30, 2014	436	\$ 4	\$ 6,573	\$ (18	) \$ 47	\$12,204	\$ 18,810	\$ 334	\$19,144

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2014 Form 10-K.

FLORIDA POWER & LIGHT COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(millions)
(unaudited)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2015	2014	2015	2014
OPERATING REVENUES	\$3,274	\$3,315	\$8,812	\$8,739
OPERATING EXPENSES				
Fuel, purchased power and interchange	1,195	1,255	3,298	3,367
Other operations and maintenance	410	414	1,147	1,186
Depreciation and amortization	485	489	1,154	1,046
Taxes other than income taxes and other	329	323	910	892
Total operating expenses	2,419	2,481	6,509	6,491
OPERATING INCOME	855	834	2,303	2,248
OTHER INCOME (DEDUCTIONS)				
Interest expense	(110)	) (112)	) (337)	) (325)
Allowance for equity funds used during construction	20	7	46	27
Other - net	(2)	) —	(1)	) 1
Total other deductions - net	(92)	) (105)	) (292)	) (297)
INCOME BEFORE INCOME TAXES	763	729	2,011	1,951
INCOME TAXES	274	267	728	720
NET INCOME ^(a)	\$489	\$462	\$1,283	\$1,231

(a) FPL's comprehensive income is the same as reported net income.

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2014 Form 10-K.

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FLORIDA POWER & LIGHT COMPANY
CONDENSED CONSOLIDATED BALANCE SHEETS
(millions, except share amount)
(unaudited)

	September 30, 2015	December 31, 2014
ELECTRIC UTILITY PLANT		
Plant in service and other property	\$40,217	\$39,027
Nuclear fuel	1,352	1,217
Construction work in progress	2,685	1,694
Less accumulated depreciation and amortization	(11,734	) (11,282
Total electric utility plant - net	32,520	30,656
CURRENT ASSETS		
Cash and cash equivalents	30	14
Customer receivables, net of allowances of \$6 and \$5, respectively	1,027	773
Other receivables	112	136
Materials, supplies and fossil fuel inventory	887	848
Regulatory assets:		
Deferred clause and franchise expenses	135	268
Derivatives	212	364
Other	208	111
Other	199	120
Total current assets	2,810	2,634
OTHER ASSETS		
Special use funds	3,435	3,524
Prepaid benefit costs	1,230	1,189
Regulatory assets:		
Purchased power agreement termination	749	—
Securitized storm-recovery costs (\$138 and \$180 related to a VIE, respectively)	225	294
Other	584	468
Other	349	542
Total other assets	6,572	6,017
TOTAL ASSETS	\$41,902	\$39,307
CAPITALIZATION		
Common stock (no par value, 1,000 shares authorized, issued and outstanding)	\$1,373	\$1,373
Additional paid-in capital	7,732	6,279
Retained earnings	6,783	5,499
Total common shareholder's equity	15,888	13,151
Long-term debt (\$210 and \$273 related to a VIE, respectively)	9,037	9,413
Total capitalization	24,925	22,564
CURRENT LIABILITIES		
Commercial paper	246	1,142
Current maturities of long-term debt	62	60
Accounts payable	719	647
Customer deposits	464	458
Accrued interest and taxes	975	245
Derivatives	216	370
Accrued construction-related expenditures	183	233

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Other	350	331
Total current liabilities	3,215	3,486
OTHER LIABILITIES AND DEFERRED CREDITS		
Asset retirement obligations	1,415	1,355
Deferred income taxes	7,276	6,835
Regulatory liabilities:		
Accrued asset removal costs	1,996	1,898
Asset retirement obligation regulatory expense difference	2,131	2,257
Other	502	476
Other	442	436
Total other liabilities and deferred credits	13,762	13,257
COMMITMENTS AND CONTINGENCIES		
TOTAL CAPITALIZATION AND LIABILITIES	\$41,902	\$39,307

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2014 Form 10-K.

FLORIDA POWER & LIGHT COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(millions)
(unaudited)

	Nine Months Ended September 30,	
	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	\$1,283	\$1,231
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	1,154	1,046
Nuclear fuel and other amortization	160	149
Deferred income taxes	107	249
Cost recovery clauses and franchise fees	114	(93)
Purchased power agreement termination	(521))
Allowance for equity funds used during construction	(46)	(27)
Other - net	54	114
Changes in operating assets and liabilities:		
Customer and other receivables	(250)	(288)
Materials, supplies and fossil fuel inventory	(39)	(92)
Other current assets	(49)	(33)
Other assets	(41)	(92)
Accounts payable and customer deposits	32	90
Income taxes	366	391
Interest and other taxes	357	343
Other current liabilities	28	(92)
Other liabilities	(41)	(27)
Net cash provided by operating activities	2,668	2,869
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	(2,440)	(2,235)
Nuclear fuel purchases	(178)	(129)
Proceeds from sale or maturity of securities in special use funds	3,099	2,530
Purchases of securities in special use funds	(3,149)	(2,578)
Other - net	(86)	36
Net cash used in investing activities	(2,754)	(2,376)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuances of long-term debt	85	998
Retirements of long-term debt	(550)	(355)
Net change in commercial paper	(896)	76
Capital contribution from NEE	1,454	100
Dividends to NEE	—	(1,300)
Other - net	9	(2)
Net cash provided by (used in) financing activities	102	(483)
Net increase in cash and cash equivalents	16	10
Cash and cash equivalents at beginning of period	14	19
Cash and cash equivalents at end of period	\$30	\$29
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES		

Accrued property additions	\$355	\$354
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This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2014 Form 10-K.

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NEXTERA ENERGY, INC. AND FLORIDA POWER & LIGHT COMPANY
 NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
 (unaudited)

The accompanying condensed consolidated financial statements should be read in conjunction with the 2014 Form 10-K. In the opinion of NEE and FPL management, all adjustments (consisting of normal recurring accruals) considered necessary for fair financial statement presentation have been made. Certain amounts included in the prior year's condensed consolidated financial statements have been reclassified to conform to the current year's presentation. The results of operations for an interim period generally will not give a true indication of results for the year.

1. Employee Retirement Benefits

NEE sponsors a qualified noncontributory defined benefit pension plan for substantially all employees of NEE and its subsidiaries and has a supplemental executive retirement plan, which includes a non-qualified supplemental defined benefit pension component that provides benefits to a select group of management and highly compensated employees (collectively, pension benefits). In addition to pension benefits, NEE sponsors a contributory postretirement plan for health care and life insurance benefits (other benefits) for retirees of NEE and its subsidiaries meeting certain eligibility requirements.

The components of net periodic benefit (income) cost for the plans are as follows:

	Pension Benefits Three Months Ended September 30,		Other Benefits Three Months Ended September 30,		Pension Benefits Nine Months Ended September 30,		Other Benefits Nine Months Ended September 30,	
	2015	2014	2015	2014	2015	2014	2015	2014
	(millions)							
Service cost	\$18	\$15	\$1	\$—	\$54	\$47	\$2	\$2
Interest cost	24	25	3	4	73	76	10	12
Expected return on plan assets	(63)	(60)	—	—	(190)	(180)	(1)	(1)
Amortization of prior service cost (benefit)	—	3	(1)	(1)	1	4	(2)	(2)
Amortization of losses	—	—	1	—	—	—	2	—
Net periodic benefit (income) cost at NEE	\$(21)	\$(17)	\$4	\$3	\$(62)	\$(53)	\$11	\$11
Net periodic benefit (income) cost at FPL	\$(13)	\$(11)	\$3	\$2	\$(40)	\$(34)	\$8	\$8

2. Derivative Instruments

NEE and FPL use derivative instruments (primarily swaps, options, futures and forwards) to manage the commodity price risk inherent in the purchase and sale of fuel and electricity, as well as interest rate and foreign currency exchange rate risk associated primarily with outstanding and forecasted debt issuances and borrowings, and to optimize the value of NEE's power generation and gas infrastructure assets.

With respect to commodities related to NEE's competitive energy business, NEE employs risk management procedures to conduct its activities related to optimizing the value of its power generation and gas infrastructure assets, providing full energy and capacity requirements services primarily to distribution utilities, and engaging in power and gas marketing and trading activities to take advantage of expected future favorable price movements and changes in the expected volatility of prices in the energy markets. These risk management activities involve the use of derivative instruments executed within prescribed limits to manage the risk associated with fluctuating commodity

prices. Transactions in derivative instruments are executed on recognized exchanges or via the OTC markets, depending on the most favorable credit terms and market execution factors. For NEER's power generation and gas infrastructure assets, derivative instruments are used to hedge the commodity price risk associated with the fuel requirements of the assets, where applicable, as well as to hedge all or a portion of the expected output of these assets. These hedges are designed to reduce the effect of adverse changes in the wholesale forward commodity markets associated with NEER's power generation and gas infrastructure assets. With regard to full energy and capacity requirements services, NEER is required to vary the quantity of energy and related services based on the load demands of the customers served. For this type of transaction, derivative instruments are used to hedge the anticipated electricity quantities required to serve these customers and reduce the effect of unfavorable changes in the forward energy markets. Additionally, NEER takes positions in the energy markets based on differences between actual forward market levels and management's view of fundamental market conditions, including supply/demand imbalances, changes in traditional flows of energy, changes in short- and long-term weather patterns and anticipated regulatory and legislative outcomes. NEER uses derivative instruments to realize value from these market dislocations, subject to strict risk management limits around market, operational and credit exposure.

Derivative instruments, when required to be marked to market, are recorded on NEE's and FPL's condensed consolidated balance sheets as either an asset or liability measured at fair value. At FPL, substantially all changes in the derivatives' fair value are deferred as a regulatory asset or liability until the contracts are settled, and, upon settlement, any gains or losses are passed through the

NEXTERA ENERGY, INC. AND FLORIDA POWER & LIGHT COMPANY
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(unaudited)

fuel clause. For NEE's non-rate regulated operations, predominantly NEER, essentially all changes in the derivatives' fair value for power purchases and sales, fuel sales and trading activities are recognized on a net basis in operating revenues; fuel purchases used in the production of electricity are recognized in fuel, purchased power and interchange expense; and the equity method investees' related activity is recognized in equity in earnings of equity method investees in NEE's condensed consolidated statements of income. Settlement gains and losses are included within the line items in the condensed consolidated statements of income to which they relate. Transactions for which physical delivery is deemed not to have occurred are presented on a net basis in the condensed consolidated statements of income. For commodity derivatives, NEE believes that, where offsetting positions exist at the same location for the same time, the transactions are considered to have been netted and therefore physical delivery has been deemed not to have occurred for financial reporting purposes. Settlements related to derivative instruments are primarily recognized in net cash provided by operating activities in NEE's and FPL's condensed consolidated statements of cash flows.

While most of NEE's derivatives are entered into for the purpose of managing commodity price risk, optimizing the value of NEER's power generation and gas infrastructure assets, reducing the impact of volatility in interest rates on outstanding and forecasted debt issuances and managing foreign currency risk, hedge accounting is only applied where specific criteria are met and it is practicable to do so. In order to apply hedge accounting, the transaction must be designated as a hedge and it must be highly effective in offsetting the hedged risk. Additionally, for hedges of forecasted transactions, the forecasted transactions must be probable. For interest rate and foreign currency derivative instruments, generally NEE assesses a hedging instrument's effectiveness by using nonstatistical methods including dollar value comparisons of the change in the fair value of the derivative to the change in the fair value or cash flows of the hedged item. Hedge effectiveness is tested at the inception of the hedge and on at least a quarterly basis throughout its life. The effective portion of the gain or loss on a derivative instrument designated as a cash flow hedge is reported as a component of OCI and is reclassified into earnings in the period(s) during which the transaction being hedged affects earnings or when it becomes probable that a forecasted transaction being hedged would not occur. The ineffective portion of net unrealized gains (losses) on these hedges is reported in earnings in the current period. At September 30, 2015, NEE's AOCI included amounts related to interest rate cash flow hedges with expiration dates through October 2036 and foreign currency cash flow hedges with expiration dates through September 2030. Approximately \$58 million of net losses included in AOCI at September 30, 2015 is expected to be reclassified into earnings within the next 12 months as the principal and/or interest payments are made. Such amounts assume no change in interest rates, currency exchange rates or scheduled principal payments.

NEXTERA ENERGY, INC. AND FLORIDA POWER & LIGHT COMPANY
 NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
 (unaudited)

Fair Value of Derivative Instruments - The tables below present NEE's and FPL's gross derivative positions at September 30, 2015 and December 31, 2014, as required by disclosure rules. However, the majority of the underlying contracts are subject to master netting agreements and generally would not be contractually settled on a gross basis. Therefore, the tables below also present the derivative positions on a net basis, which reflect the offsetting of positions of certain transactions within the portfolio, the contractual ability to settle contracts under master netting arrangements and the netting of margin cash collateral (see Note 3 - Recurring Fair Value Measurements for netting information), as well as the location of the net derivative position on the condensed consolidated balance sheets.

	September 30, 2015		Fair Values of Derivatives		Total Derivatives	
	Fair Values of Derivatives Designated as Hedging Instruments for Accounting Purposes - Gross Basis		Fair Values of Derivatives Not Designated as Hedging Instruments for Accounting Purposes - Gross Basis		Combined - Net Basis	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
	(millions)					
NEE:						
Commodity contracts	\$—	\$—	\$5,710	\$4,348	\$1,903	\$866
Interest rate contracts	53	223	—	115	55	340
Foreign currency swaps	—	137	—	—	—	137
Total fair values	\$53	\$360	\$5,710	\$4,463	\$1,958	\$1,343
FPL:						
Commodity contracts	\$—	\$—	\$6	\$236	\$5	\$235
Net fair value by NEE balance sheet line item:						
Current derivative assets ^(a)					\$654	
Noncurrent derivative assets ^(b)					1,304	
Current derivative liabilities ^(c)						\$734
Noncurrent derivative liabilities ^(d)						609
Total derivatives					\$1,958	\$1,343
Net fair value by FPL balance sheet line item:						
Current other assets					\$4	
Noncurrent other assets					1	
Current derivative liabilities						\$216
Noncurrent other liabilities						19
Total derivatives					\$5	\$235

(a) Reflects the netting of approximately \$231 million in margin cash collateral received from counterparties.

(b) Reflects the netting of approximately \$173 million in margin cash collateral received from counterparties.

(c) Reflects the netting of approximately \$65 million in margin cash collateral paid to counterparties.

(d) Reflects the netting of approximately \$14 million in margin cash collateral paid to counterparties.

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NEXTERA ENERGY, INC. AND FLORIDA POWER & LIGHT COMPANY
 NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
 (unaudited)

	December 31, 2014		Fair Values of		Total Derivatives	
	Fair Values of		Derivatives Not		Combined -	
	Derivatives		Designated as Hedging		Net Basis	
	Designated as Hedging		Instruments for			
	Instruments for		Accounting			
	Accounting		Purposes - Gross Basis			
	Purposes - Gross Basis		Assets		Assets	
	Assets		Liabilities		Liabilities	
	Liabilities		(millions)			
NEE:						
Commodity contracts	\$—	\$—	\$6,145	\$5,290	\$1,949	\$1,358
Interest rate contracts	35	126	—	125	50	266
Foreign currency swaps	—	131	—	—	—	131
Total fair values	\$35	\$257	\$6,145	\$5,415	\$1,999	\$1,755