NEXTERA ENERGY NYSE-NEE

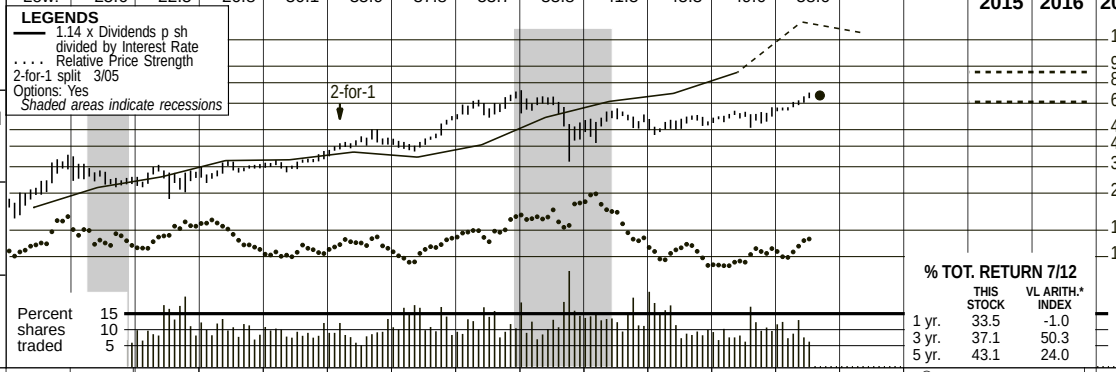
RECENT PRICE **69.59** | P/E RATIO **15.5** (Trailing: 13.5 / Median: 14.0) | RELATIVE P/E RATIO **1.06** | DIV'D YLD **3.6%** | VALUE LINE

TIMELINESS 2 Raised 8/3/12
SAFETY 2 Lowered 2/26/10
TECHNICAL 3 Raised 7/27/12
BETA .75 (1.00 = Market)

High:	35.8	32.7	34.0	38.1	48.1	55.6	72.8	73.8	60.6	56.3	61.2	72.2
Low:	25.6	22.5	26.8	30.1	35.9	37.8	53.7	33.8	41.5	45.3	49.0	58.6

Target Price Range
2015 | 2016 | 2017

LEGENDS
— 1.14 x Dividends p sh divided by Interest Rate
.... Relative Price Strength
2-for-1 split 3/05
Options: Yes
Shaded areas indicate recessions



2015-17 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	90	(+30%)	*10%*
Low	65	(-5%)	*2%*

Insider Decisions

	S	O	N	D	J	F	M	A	M
to Buy	0	0	0	0	0	0	0	0	0
Options	1	1	1	2	0	2	1	0	0
to Sell	2	1	3	4	0	2	3	0	0

Institutional Decisions

	3Q2011	4Q2011	1Q2012
to Buy	335	340	338
to Sell	321	327	363
Hld's(000)	278221	282949	280141

% TOT. RETURN 7/12

	THIS STOCK	VL ARITH.* INDEX
1 yr.	33.5	-1.0
3 yr.	37.1	50.3
5 yr.	43.1	24.0

1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	© VALUE LINE PUB. LLC	15-17
16.51	17.52	18.43	18.03	20.15	24.10	22.74	26.13	28.27	30.00	38.75	37.47	40.13	37.82	36.39	36.88	***35.70***	***36.35***	Revenues per sh	***40.50***
4.21	4.62	5.39	4.86	4.94	5.02	4.51	5.36	5.60	6.18	6.77	6.85	8.03	8.75	9.62	9.29	***8.25***	***9.95***	"Cash Flow" per sh	***11.75***
1.67	1.79	1.93	2.04	2.07	2.31	2.01	2.45	2.46	2.32	3.23	3.27	4.07	3.97	4.74	4.82	***4.55***	***4.80***	Earnings per sh A	***6.00***
.92	.96	1.00	1.04	1.08	1.12	1.16	1.20	1.30	1.42	1.50	1.64	1.78	1.89	2.00	2.20	***2.40***	***2.60***	Div'd Decl'd per sh B ■ †	***3.20***
1.33	1.52	1.71	2.41	3.70	3.28	3.44	3.75	3.75	4.09	9.22	12.32	12.80	14.52	13.89	15.93	***13.75***	***13.75***	Cap'l Spending per sh	***13.50***
12.56	13.32	14.18	15.04	15.91	17.10	17.48	18.91	20.25	21.52	24.49	26.35	28.57	31.35	34.36	35.92	***38.45***	***41.20***	Book Value per sh C	***49.25***
365.63	363.63	361.42	357.11	351.53	351.71	365.51	368.53	372.24	394.85	405.40	407.35	408.92	413.62	420.86	416.00	***423.00***	***429.00***	Common Shs Outst'g D	***430.00***
13.5	13.5	16.2	13.0	12.8	12.5	14.2	12.6	13.6	17.9	13.7	18.9	14.5	13.4	10.8	11.5	*Bold figures are*		Avg Ann'l P/E Ratio	***13.0***
.85	.78	.84	.74	.83	.64	.78	.72	.72	.95	.74	1.00	.87	.89	.69	.73	*Value Line*		Relative P/E Ratio	***.85***
4.1%	4.0%	3.2%	3.9%	4.1%	3.9%	4.1%	3.9%	3.9%	3.4%	3.4%	2.7%	3.0%	3.5%	3.9%	4.0%	*estimates*		Avg Ann'l Div'd Yield	***4.1%***

CAPITAL STRUCTURE as of 3/31/12
Total Debt $23970 mill. **Due in 5 Yrs** $9679.0 mill.
LT Debt $20582 mill. **LT Interest** $1029.0 mill.
Incl. $402.5 mill. of equity units, conv. into common by 2013 at $50/share.
(LT interest earned: 3.7x)

Pension Assets-12/11 $3.12 bill. **Oblig.** $2.12 bill.

Pfd Stock None

Common Stock 417,075,629 shs.

MARKET CAP: $29 billion (Large Cap)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013		15-17
8311.0	9630.0	10522	11846	15710	15263	16410	15643	15317	15341	***15100***	***15600***	Revenues ($mill)	***17400***
710.0	883.4	887.0	901.0	1281.0	1312.0	1639.0	1615.0	1957.0	2021.0	***1925***	***2065***	Net Profit ($mill)	***2620***
25.6%	29.4%	23.1%	23.8%	23.7%	21.9%	21.5%	16.8%	21.4%	22.4%	***25.0%***	***25.0%***	Income Tax Rate	***25.0%***
- -	- -	4.2%	5.4%	3.8%	5.7%	6.6%	7.9%	4.4%	4.4%	***4.0%***	***4.0%***	AFUDC % to Net Profit	***1.0%***
46.7%	55.6%	51.6%	48.6%	49.1%	51.2%	54.2%	55.7%	55.5%	58.2%	***57.0%***	***56.0%***	Long-Term Debt Ratio	***52.5%***
51.5%	44.4%	48.4%	51.4%	50.9%	48.8%	45.8%	44.3%	44.5%	41.8%	***43.0%***	***44.0%***	Common Equity Ratio	***47.5%***
12406	15695	15564	16538	19521	22015	25514	29267	32474	35753	***37925***	***40200***	Total Capital ($mill)	***44400***
14304	20297	21226	22463	24499	28652	32411	36078	39075	42490	***46725***	***50450***	Net Plant ($mill)	***60600***
6.6%	6.7%	7.0%	6.9%	8.0%	7.5%	7.9%	6.9%	7.4%	7.0%	***6.5%***	***6.5%***	Return on Total Cap'l	***7.5%***
10.7%	12.7%	11.8%	10.6%	12.9%	12.2%	14.0%	12.5%	13.5%	13.5%	***12.0%***	***11.5%***	Return on Shr. Equity	***12.5%***
10.9%	12.5%	11.8%	10.6%	12.9%	12.2%	14.0%	12.5%	13.5%	13.5%	***12.0%***	***11.5%***	Return on Com Equity E	***12.5%***
4.6%	6.4%	5.6%	4.2%	6.9%	6.1%	7.9%	6.5%	7.8%	7.4%	***5.5%***	***5.5%***	Retained to Com Eq	***6.0%***
58%	50%	53%	60%	46%	50%	44%	47%	42%	46%	***52%***	***54%***	All Div'ds to Net Prof	***53%***

ELECTRIC OPERATING STATISTICS

	2009	2010	2011
% Change Retail Sales (KWH)	- -	+2.2	-1.4
Avg. Indust. Use (MWH)	325	348	343
Avg. Indust. Revs. per KWH (¢)	8.86	6.85	7.40
Capacity at Peak (Mw)	26682	25800	26538
Peak Load, Summer (Mw) F	24346	22256	21619
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	- -	+.6	+.6
Fixed Charge Cov. (%)	281	315	311

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '09-'11 to '15-'17
Revenues	6.0%	2.5%	*1.5%*
"Cash Flow"	6.5%	8.5%	*4.0%*
Earnings	7.5%	11.0%	*5.0%*
Dividends	6.5%	7.5%	*8.0%*
Book Value	8.0%	9.0%	*6.5%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	3705	3811	4473	3654	15643
2010	3622	3591	4691	3413	15317
2011	3134	3961	4382	3864	15341
2012	3371	3667	***4562***	***3500***	***15100***
2013	***3400***	***3800***	***4800***	***3600***	***15600***

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	.90	.91	1.31	.85	3.97
2010	1.36	1.01	1.74	.63	4.74
2011	.64	1.38	1.20	1.61	4.82
2012	1.11	1.26	***1.28***	***.90***	***4.55***
2013	***1.05***	***1.35***	***1.40***	***1.00***	***4.80***

Cal-endar	QUARTERLY DIVIDENDS PAID B ■ † Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2008	.445	.445	.445	.445	1.78
2009	.4725	.4725	.4725	.4725	1.89
2010	.50	.50	.50	.50	2.00
2011	.55	.55	.55	.55	2.20
2012	.60	.60			

BUSINESS: NextEra Energy, Inc. (formerly FPL Group, Inc.) is a holding company for Florida Power & Light (FPL), which provides electricity to 4.6 million customers in a 27,650-sq.-mi. area in eastern & southern Florida. NextEra Energy Resources is a nonregulated power generator with nuclear, gas, & wind ownership. Revenue breakdown: residential, 56%; commercial, 41%; industrial & other, 3%. Generating sources: gas, 65%; nuclear, 20%; coal, 5%; oil, 1%; purchased, 9%. Fuel costs: 41% of revs. '11 reported deprec. rates: FPL, 3.2%; NextEra, 4.0%. Has 15,000 employees. Chairman: Lewis Hay, III. President and CEO: James L. Robo. Inc.: Florida. Address: 700 Universe Blvd., Juno Beach, FL 33408. Tel.: 561-694-4000. Internet: www.nexteraenergy.com.

NextEra Energy's utility subsidiary has reached a settlement of its general rate case. The agreement, if approved by the Florida commission, would raise Florida Power & Light's rates by $378 million in January. Further tariff hikes would occur when modernization projects on three gas-fired plants are completed in 2013, 2014, and 2016. The utility's allowed return on equity would be in a range with a midpoint of 10.7%. FPL could file for rate relief if it earns an ROE of less than 9.7%, and another party could seek a rate review if the utility earns an ROE above 11.7%. FPL and the intervenors asked for a commission ruling by the end of August.

Several large capital projects are in various stages of development. The three plant modernization projects mentioned above would cost a total of about $3.5 billion. FPL is also adding 490 mw of capacity to its existing nuclear units at an expected cost of $3.1 billion. The utility will recover the cost of the nuclear uprate program through a regulatory mechanism, instead of in base rates.

Although we look for an earnings decline this year, this doesn't mean that NextEra is performing poorly. Mark-to-market accounting gains boosted the bottom line by $0.45 a share in 2011, making for a tough comparison. Even so, utility profits are benefiting from the use of regulatory amortization (i.e., reduced depreciation because depreciation taken in the past was too high), and nonutility income is benefiting from additional generating capacity, much of it wind. **We look for higher profits in 2013**, assuming that the regulators approve FPL's settlement.

This timely stock has been one of the best-performing utility issues in 2012, having risen about 15% year to date. Investors are attracted to NextEra's superior dividend growth potential and the fact that the company's nonregulated business has held up much better (even with weakness in the power markets) than those of most utilities with a major nonregulated presence. The dividend yield is fractionally below the industry average, however, and since the quotation is within our 2015-2017 Target Price Range, long-term total return potential isn't much better than the norm for the utility industry.

Paul E. Debbas, CFA *August 24, 2012*

(A) Diluted EPS. Excl. nonrecurring gain (losses): '00, (5¢); '02, (60¢); '03, 5¢; '11, (24¢). '11 EPS don't add due to rounding. Next earnings report due late Oct. **(B)** Div'ds historically paid in mid-March, mid-June, mid-Sept., and mid-Dec. ■ Div'd reinvestment plan available. † Shareholder investment plan available. **(C)** Incl. deferred charges. In '11: $5.19/sh. **(D)** In millions, adj. for stock split. **(E)** Rate allowed on common equity in '10: 9%-11%; earned on avg. com. eq., '11: 13.6%. Regulatory Climate: Average. **(F)** Winter peak in '09.

Company's Financial Strength	A
Stock's Price Stability	95
Price Growth Persistence	70
Earnings Predictability	85

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