

NextEra Energy Partners, LP  
 Form 424B5  
 September 10, 2015  
Table of Contents

Filed Pursuant to Rule 424(b)(5)  
 Registration No. 333-206033

The information in this prospectus supplement is not complete and may be changed. This prospectus supplement is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to Completion

Dated September 10, 2015

PROSPECTUS SUPPLEMENT

(To prospectus dated August 3, 2015)

**\$200,000,000 of Common Units**

**Representing Limited Partner Interests**

NextEra Energy Partners, LP is offering \_\_\_\_\_ of its common units representing limited partner interests ( \_\_\_\_\_ Common Units ) to be sold pursuant to this prospectus supplement and the accompanying prospectus. Our Common Units are listed on the New York Stock Exchange (the NYSE ) under the trading symbol NEP. On September 9, 2015, the last reported closing price of the Common Units was \$28.35 per Common Unit.

**Investing in the Common Units involves risks. Limited partnerships are inherently different than corporations. You should carefully consider the risk factors described under Risk Factors beginning on page S-9 of this prospectus supplement and in the documents incorporated by reference herein before you invest in our Common Units.**

	Per Common Unit	Total
Public offering price	\$	\$
Underwriting discount	\$	\$
Proceeds, before expenses, to us	\$	\$

The underwriters may also exercise their option to purchase up to an additional \$30,000,000 of Common Units from us, at the public offering price, less the underwriting discount, for 30 days after the date of this prospectus supplement. A subsidiary of NextEra Energy, Inc. has indicated that it will purchase directly from NextEra Energy Operating

Partners, LP up to \$700 million of its common units at the offering price paid by the public in this offering. We refer to that transaction as the NEE Private Placement. The units sold in the NEE Private Placement will not be subject to any underwriting discounts or commissions. Please read the section in this prospectus supplement entitled "Concurrent Private Placement" for more information.

**Neither the Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense.**

The underwriters will deliver the Common Units on or about September 15, 2015.

*Joint Book-Running Managers*

**Wells Fargo Securities Barclays BofA Merrill Lynch Credit Suisse Goldman, Sachs & Co. Morgan Stanley**  
*Co-Managers*

**Capital Markets Deutsche Bank Securities KeyBanc Capital Markets Mizuho Securities RBC Capital Markets UBS Investment**

**The date of this prospectus supplement is September 15, 2015.**

Table of Contents

**TABLE OF CONTENTS**

**Prospectus Supplement**

<b><u>ABOUT THIS PROSPECTUS SUPPLEMENT</u></b>	<b>Page</b> S-1
<b><u>OUR COMPANY</u></b>	S-2
<b><u>THE OFFERING</u></b>	S-7
<b><u>RISK FACTORS</u></b>	S-9
<b><u>USE OF PROCEEDS</u></b>	S-18
<b><u>CAPITALIZATION</u></b>	S-19
<b><u>PRICE RANGE OF COMMON UNITS AND DISTRIBUTIONS</u></b>	S-20
<b><u>CERTAIN U.S. FEDERAL INCOME AND ESTATE TAX CONSEQUENCES TO NON-U.S. HOLDERS</u></b>	S-21
<b><u>CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS APPLICABLE TO HOLDERS NOT RESIDENT IN CANADA</u></b>	S-25
<b><u>UNDERWRITING (CONFLICTS OF INTEREST)</u></b>	S-27
<b><u>VALIDITY OF THE COMMON UNITS</u></b>	S-32
<b><u>EXPERTS</u></b>	S-32

**Prospectus**

<b><u>ABOUT THIS PROSPECTUS</u></b>	<b>Page</b> 1
<b><u>WHERE YOU CAN FIND MORE INFORMATION</u></b>	1
<b><u>INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE</u></b>	1
<b><u>CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS</u></b>	3
<b><u>OUR COMPANY</u></b>	7
<b><u>RISK FACTORS</u></b>	8
<b><u>USE OF PROCEEDS</u></b>	9
<b><u>RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED UNIT DISTRIBUTIONS</u></b>	10
<b><u>DESCRIPTION OF COMMON UNITS</u></b>	11
<b><u>DESCRIPTION OF PREFERRED UNITS</u></b>	13
<b><u>DESCRIPTION OF WARRANTS</u></b>	14
<b><u>DESCRIPTION OF RIGHTS</u></b>	15
<b><u>PROVISIONS OF THE PARTNERSHIP AGREEMENTS AND OTHER ARRANGEMENTS RELATING TO CASH DISTRIBUTIONS</u></b>	16
<b><u>MATERIAL PROVISIONS OF OUR PARTNERSHIP AGREEMENT</u></b>	27
<b><u>MATERIAL PROVISIONS OF THE NEP OPCO PARTNERSHIP AGREEMENT</u></b>	38
<b><u>LEGAL MATTERS</u></b>	46
<b><u>EXPERTS</u></b>	46

**Table of Contents**

**ABOUT THIS PROSPECTUS SUPPLEMENT**

This document is in two parts. The first part is the prospectus supplement, which describes the specific terms of this offering and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference. The second part is the accompanying prospectus, which gives more general information, some of which may not apply to this offering. To the extent there is a conflict between the information contained in this prospectus supplement, on the one hand, and the information contained in the accompanying prospectus, on the other hand, the information in this prospectus supplement shall control. In addition, any statement in a filing we make with the SEC that adds to, updates or changes information contained in an earlier filing we made with the SEC shall be deemed to modify and supersede such information in the earlier filing.

You should read this document together with additional information described under the heading "Where You Can Find More Information" and "Incorporation of Certain Documents by Reference" in the accompanying prospectus. We have not and the underwriters and their affiliates and agents have not, authorized any person to provide any information or represent anything about us other than what is contained in this prospectus supplement and the accompanying prospectus. None of the information on our website referred to in this prospectus supplement or in the accompanying prospectus is incorporated by reference herein. We do not, and the underwriters and their affiliates and agents do not, take any responsibility for, and can provide no assurance as to the reliability of, any information that others may provide to you. You should assume that the information in this prospectus supplement and the accompanying prospectus, as well as the information we have previously filed with the SEC and incorporated by reference herein and therein, is accurate only as of its date or the date which is specified in those documents.

In this prospectus supplement, unless otherwise specified, the Company, NEP, we, us, and our refer to NextEra Energy Partners, LP and its subsidiaries, and you or your refer to prospective investors in the Company. See "Definitions" in our Annual Report on Form 10-K for the year ended December 31, 2014, as amended by our Form 10-K/A filed on February 23, 2015 (the "Form 10-K"), and in our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2015 and June 30, 2015 for additional defined terms and acronyms used in this prospectus supplement.

## **Table of Contents**

### **OUR COMPANY**

*This summary highlights information more fully described elsewhere in this prospectus supplement and within the materials incorporated by reference. Because it is a summary, it does not contain all the information that you should consider before buying the Common Units offered by this prospectus supplement. You should read the entire prospectus supplement and the documents incorporated by reference herein, especially the Risk Factors section beginning on page S-9, the Risk Factors section beginning on page 10 of the Form 10-K and in our other filings with the SEC, and our consolidated financial statements and the related notes incorporated by reference in this prospectus supplement, before deciding to invest in the Common Units. For a description of our Common Units, see Description of Common Units in the accompanying prospectus. Unless otherwise indicated, the information in this prospectus supplement assumes that the underwriters do not exercise their option to purchase additional Common Units.*

We are a growth-oriented limited partnership formed by NextEra Energy, Inc. ( NEE ) to acquire, manage and own contracted clean energy projects with stable long-term cash flows. We own a controlling, non-economic general partner interest and a 22.2% limited partner interest in NextEra Energy Operating Partners, LP, or NEP OpCo. Through NEP OpCo, we own a portfolio of contracted renewable generation assets consisting of wind and solar projects.

We expect to take advantage of trends in the North American energy industry, including the addition of clean energy projects as aging or uneconomic generation facilities are phased out, increased demand from utilities for renewable energy to meet state renewable portfolio standards (RPS) requirements and improving competitiveness of energy generated from wind and solar projects relative to energy generated using other fuels. We plan to focus on high-quality, long-lived projects operating under long-term contracts with creditworthy counterparties that are expected to produce stable long-term cash flows. We believe our cash flow profile, geographic and technological diversity, cost-efficient business model and relationship with NEE provide us with a significant competitive advantage and enable us to execute our business strategy.

We were formed as a Delaware limited partnership in March 2014 as an indirect wholly-owned subsidiary of NEE, a Florida corporation. Even though we are organized as a limited partnership under state law, we are treated as a corporation for U.S. federal income tax purposes. On July 1, 2014, we completed our initial public offering ( IPO ) by issuing 18,687,500 Common Units at a price to the public of \$25 per unit. The proceeds from the IPO, net of underwriting discounts, commissions and structuring fees, were approximately \$438 million, of which we used approximately \$288 million to purchase 12,291,593 common units of NEP OpCo from NextEra Energy Equity Partners, LP and approximately \$150 million to purchase 6,395,907 NEP OpCo common units from NEP OpCo.

### **Corporate Information**

We are an emerging growth company as defined in the Jumpstart Our Business Startups Act of 2012, or the JOBS Act. Our principal executive offices are located at 700 Universe Boulevard, Juno Beach, Florida 33408, and our telephone number is (561) 694-4000. Our website is located at <http://www.nexteraenergypartners.com>. The information found on, or otherwise accessible through, our website is not incorporated into, and does not form a part of, this prospectus supplement or any other report or document we file with or furnish to the SEC.

### **Recent Developments**

#### ***Concurrent Private Placement***

Edgar Filing: NextEra Energy Partners, LP - Form 424B5

As soon as practicable after this offering, a subsidiary of NEE has indicated that it will purchase directly from NEP OpCo up to \$700 million of its common units at the offering price paid by the public in this offering (the NEE Private Placement ). NEP OpCo intends to use the proceeds of the NEE Private Placement to repay any amounts remaining under the Term Loan (as defined below) after

S-2

## Table of Contents

application of the proceeds of this offering, and intends to use the balance of the proceeds to finance a portion of the NET Midstream acquisition discussed below and for general partnership purposes. The closing of the NEE Private Placement is conditioned on the closing of this offering and other customary closing conditions.

### *Pending Acquisition of NET Midstream*

*This summary describes the material provisions of the NET Midstream purchase and sale agreement (defined below) and is subject to, and qualified in its entirety by reference to, the full text of the purchase and sale agreement, a copy of which is attached as an exhibit to our Current Report on Form 8-K filed with the SEC on August 3, 2015, which is incorporated by reference into this prospectus supplement.*

Effective July 31, 2015, we entered into a membership interest purchase agreement (the purchase and sale agreement) with Dearing Holdings, LP, Gutierrez Ventures, LP, Mission Pipeline Midstream, Inc., and NET Investment Company LLC (collectively, the sellers), Midstream Partners Sellers Representative LLC (the sellers representative), Jerry Dearing and Joe Gutierrez (collectively, the principals), ArcLight Capital Partners, LLC, National Energy & Trade, LP and NET Holdings Management, LLC (NET Midstream). Pursuant to the terms of the purchase and sale agreement, we have agreed to acquire 100% of the membership interests in NET Midstream (the NET Midstream acquisition), for an aggregate purchase price of approximately \$2 billion, less indebtedness of NET Midstream and its subsidiaries at closing, subject to (i) a \$200 million holdback payable, in whole or in part, upon satisfaction of financial performance and capital expenditure thresholds relating to anticipated expansion projects, (ii) a \$200 million indemnity holdback as described below and (iii) certain adjustments for working capital.

The purchase and sale agreement contains customary representations, warranties, covenants and agreements. Among other covenants, NET Midstream has agreed, for the period between the execution of the purchase and sale agreement and closing, to conduct its business in substantially the same manner previously conducted, not to engage in certain types of activities and transactions, and not to solicit, or provide information or enter into discussions concerning, proposals for alternative sale transactions. The purchase and sale agreement may be terminated by either the sellers or us for various reasons, including mutual written consent or if the NET Midstream acquisition does not close on or before October 15, 2015.

Under the purchase and sale agreement, we and the sellers have agreed to indemnify each other against certain losses resulting from any breach of our respective representations, warranties or covenants contained in the purchase and sale agreement, subject to certain limitations and survival periods. In order to secure the sellers' indemnification obligations, the sellers have agreed to the above-referenced \$200 million purchase price holdback for a period of 18 months following the closing date of the NET Midstream acquisition, which holdback will be applied to satisfy certain indemnification obligations, if any, of the sellers arising under the purchase and sale agreement during such 18-month period. The \$200 million indemnity holdback may be reduced by up to \$10 million depending on certain post-closing employee retention thresholds.

The NET Midstream acquisition is expected to close early in the fourth quarter of 2015, subject to the satisfaction or waiver of customary closing conditions, including the expiration or early termination of any required waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976.

**We cannot assure you that the NET Midstream acquisition will be completed within our anticipated timeframe or at all or that we will achieve our strategic and financial objectives related to the NET Midstream acquisition. This offering of common units is not contingent upon the completion of the NET Midstream acquisition, and the NET Midstream acquisition is not contingent upon the completion of this offering or any other financing. If you decide to purchase our common units in this offering, you should only do so with the understanding that**

**the NET Midstream acquisition may not be consummated.**

***NET Midstream Pipeline Business***

Founded in 1996, NET Midstream is an integrated natural gas pipeline company serving gas producers and end-users with fee-based gas gathering and transportation services. NET Midstream owns seven intrastate long-term contracted gas pipelines in Texas, including 90% of the NET Mexico pipeline, and 100% of each of the Eagle Ford pipeline, Monument pipeline and four additional smaller Texas pipelines. Because its portfolio consists of intrastate gas transportation pipelines and gas gathering facilities, NET Midstream is exempt from the jurisdiction of FERC under the Natural Gas Act of 1938, except that it may provide interstate gas transportation services subject to FERC regulation pursuant to Section 311 of the Natural Gas Policy Act of 1978. We believe NET Midstream's pipeline assets are all strategically located, serving power producers and municipalities in South Texas, processing plants and producers in the Eagle Ford Shale, and residential, commercial and industrial customers in the Houston area, and providing an important source of natural gas transportation for low-cost, U.S.-sourced shale gas to Mexico.

S-3



---

**Table of Contents***NET Midstream Portfolio*

The NET Midstream pipeline portfolio has total existing capacity of 4 billion cubic feet (Bcf) per day, of which 3 Bcf per day is currently contracted with firm transport contracts with a variety of different counterparties with an average investment-grade counterparty credit. As of June 30, 2015, these contracts have a weighted average remaining contract life based on contract revenue of approximately 16 years. We expect the aggregate firm capacity reservation charges under these contracts to generate approximately \$89 million in revenue for 2015. These volumes and reservation charges include aggregate ramp-ups of approximately 1.6 Bcf per day during 2015; including a 1.1 Bcf per day ramp-up of firm contracted capacity on the NET Mexico pipeline effective December 1, 2015. In 2016, we expect that the aggregate firm capacity reservation charges under the contracts for the NET Midstream pipelines will be approximately \$148 million based on 3 Bcf per day of firm contract capacity and the applicable rates. In addition, in 2016, we expect that variable transport charges under these contracts will be approximately \$3 million to \$6 million based on historical rates and current projections of production levels through 2016. Furthermore, we expect that there will be an additional amount of revenue, in the range of \$8 million to \$10 million, from gas supply contracts and firm and interruptible transportation service offered on a commodity basis. Finally, we estimate operating expenses on these pipelines in 2016 will be approximately \$24 million to \$28 million. The foregoing estimates of 2016 revenues do not take into account additional contracts currently in negotiation for approximately 1.1 Bcf per day of contracted capacity which includes 0.3 Bcf per day of backhaul transport. There can be no assurance that we will enter into these contracts under negotiation. Please see Risk Factors - Risks Related to Ownership and Operation of Natural Gas Pipelines - The assumptions underlying our projections of future revenues and expenses from the pending NET Midstream acquisition are inherently uncertain and are subject to significant business, economic, financial, regulatory and competitive risks and uncertainties that could cause actual results to differ materially from those forecasted.

The portfolio consists of:

NET Mexico Pipeline, LP ( NET Mexico ), which owns the largest pipeline in the portfolio with 2.3 Bcf per day capacity and 2.1 Bcf contracted capacity per day, is a 120-mile, 42- and 48-inch diameter natural gas pipeline with associated compression that delivers low-cost natural gas from the Eagle Ford Shale to the Mexico border under a 20-year firm transport contract with a BBB+-rated, wholly owned subsidiary of Pemex Gas y Petroquímica Básica, a division of Petróleos Mexicanos ( PEMEX ), the Mexican state-owned oil and gas company. The NET Mexico pipeline, which is 10% owned by a PEMEX subsidiary ( PEMEX Sub ) and interconnects with PEMEX 's own natural gas pipeline system at the United States and Mexico border, is the largest-diameter and lowest-tariff transmission pipeline delivering gas from the Eagle Ford Shale to the U.S. border with Mexico. As a 10% owner of the NET Mexico pipeline, PEMEX Sub has certain protective voting rights with respect to specified major business decisions regarding the operation of the NET Mexico pipeline. The NET Mexico pipeline transports gas from nine interconnects between Agua Dulce Hub in Nueces County, Texas to a point near Rio Grande City in Starr County, Texas. We believe the pipeline is strategically positioned to provide low-cost, U.S.-sourced shale gas to meet the increasing demand of Mexico load centers and growing liquefied natural gas export markets.

Eagle Ford Midstream, LP ( Eagle Ford ), which owns the portfolio 's second largest pipeline with 1.1 Bcf per day capacity and 0.52 Bcf contracted capacity per day, is a 158-mile, large-diameter lean gas transportation pipeline located in the Eagle Ford Shale in South Texas, anchored by a long-term, firm transport contract from an investment-grade producer. The pipeline system was developed to serve gas processing plants and producers with downstream gas transportation. The initial phase of the pipeline is 53 miles of 16 inch

pipeline that went into service in September 2011 and that delivers gas to the LaSalle pipeline and Transco. A second phase of the pipeline, which was completed in early 2013, is a 105-mile 24-30 inch diameter extension of the pipeline and receives volumes from the tailgate of the Western Gas Partners' Brasada processing plant in LaSalle County, Texas, with deliveries to interstate and intrastate gas pipelines as well as NET Mexico's Agua Dulce Hub. We believe the system's connection to the Agua Dulce Hub, with access to multiple pipeline interconnects, as well as Mexican markets, uniquely positions the system to attract additional Eagle Ford Shale volumes.

S-4

**Table of Contents**

Monument Pipeline, LP ( Monument ), which owns the third largest pipeline in the portfolio with 0.25 Bcf per day capacity and 0.2 Bcf contracted capacity per day, is a 156-mile, 16-inch gathering and transportation pipeline that transports natural gas from Enstor Inc.'s Katy Hub to the city gates of Houston, as well as to the Houston Ship Channel and Galveston County. Monument serves residential customers in South Houston and industrial markets along the Houston Ship Channel. The southern portion of the pipeline gathers production in Brazoria, Fort Bend and Galveston counties, Texas.

Four smaller Texas pipelines consisting of 108 miles of pipeline serve a variety of power plants and residential loads in Southern Texas:

LaSalle Pipeline, LP ( LSP ), which owns a 52-mile pipeline system that delivers gas to a 202 MW natural gas fired power generation facility owned by the South Texas Electric Cooperative ( STEC ). LSP receives its gas supply from Eagle Ford as well as from Transco's McMullen Lateral.

South Shore pipeline, which is a 30-mile pipeline that has been the exclusive gas supplier of the City of Corpus Christi in Nueces County, Texas since 2001.

Mission Valley pipeline, which is located in Victoria County, Texas, and provides full requirements natural gas service to a 185 MW generation facility owned by STEC.

Red Gate pipeline, an approximately 26-mile long, 12-inch diameter natural gas pipeline and appurtenant facilities, which will extend from the connection with NET Mexico in Starr County, Texas to a delivery point at or near the Red Gate plant located near Faysville in Hidalgo County, Texas. Red Gate pipeline is expected to commence service in late 2015.

Mission Natural Gas Company, LP, which owns an approximately one-mile long pipeline located in West Feliciana Parish, Louisiana, which is interconnected with, and supplies natural gas to, a barge terminal operator.

The following table provides selected data regarding NET Midstream's pipeline assets:

	<b>Miles of Pipeline</b>	<b>Diameter</b>	<b>Capacity</b>	<b>Contracted Capacity</b>	<b>Weighted Average Remaining Contract Life (years)</b>	<b>In Service Date</b>
NET Mexico Pipeline	120	42 /48	2.3 Bcf/d	2.1 Bcf/d	20	December 2014
Eagle Ford Pipeline	158	16 / 24 -30	1.1 Bcf/d	0.52 Bcf/d	6	September 2011 / June 2013

Edgar Filing: NextEra Energy Partners, LP - Form 424B5

Monument Pipeline	156	16	0.25 Bcf/d	0.20 Bcf/d	4	Built in the 1950s-1990
Other Pipelines	108	8 -16	0.40 Bcf/d	0.26 Bcf/d	14	Built in the 1960s-1980s; acquired and upgraded in 2001 (South Shore) / Others in service in 2002-2009

S-5

---

**Table of Contents*****Expansion Projects and Growth Opportunities***

In addition to the existing pipelines, there are planned growth opportunities and expansion projects at the NET Mexico pipeline, Eagle Ford pipeline and Monument pipeline, including a compressor expansion and construction of a short haul header, that are expected to cost approximately \$100 million in the aggregate (of which approximately \$4 million is expected to be incurred in 2015) and are expected to add an additional 0.9 Bcf of capacity by the end of 2017, which includes 0.3 Bcf per day of backhaul transport. The purchase and sale agreement provides that we will make up to an additional \$200 million payment to the sellers in the event that certain 20-year firm contracts are signed within a specified period. There is no guarantee that these contracts will be signed and ultimately become effective. Any such payments to the sellers as additional consideration for the NET Midstream acquisition is expected to be financed with cash on hand, or the proceeds of future indebtedness and equity issuances.

***Financing for NET Midstream Acquisition***

The aggregate purchase price for the NET Midstream acquisition is approximately \$2 billion, less retained indebtedness of NET Midstream and its subsidiaries at closing of approximately \$457 million, and subject to (i) a \$200 million holdback payable, in whole or in part, upon satisfaction of financial performance and capital expenditure thresholds relating to anticipated expansion projects, (ii) a \$200 million indemnity holdback as described below and (iii) certain adjustments for working capital. In addition, we expect to spend approximately \$100 million by the end of 2017 if all of the expansion projects noted above are completed. We intend to use available cash, any remaining capacity on our revolving credit facility, and the proceeds of future indebtedness and equity issuances, including the NEE Private Placement, to pay the remaining purchase price and costs of the expansion projects. Overall, permanent financing for the NET Midstream acquisition and expansion projects is expected to consist of approximately \$1.2 billion of equity and \$900 million of debt, including approximately \$600 million of non-amortizing debt secured by the acquired assets, although the exact mix of equity and debt financing may vary. The indebtedness of NET Midstream and its subsidiaries upon completion of the closing is expected to consist of approximately \$432 million in amortizing debt that matures in 2022, which is secured by substantially all of NET Mexico's assets, future revenues, and its members' equity, and is nonrecourse to NET Midstream and all of its other subsidiaries, a note for approximately \$24 million on the LaSalle pipeline that matures in 2028, which is secured by substantially all of LSP's assets and future revenues, and is nonrecourse to NET Midstream and all of its other subsidiaries, and \$200 million in non-amortizing debt that matures in 2020, which is secured by substantially all of NET Midstream's assets, except for the assets of NET Mexico and LSP.

In connection with the NET Midstream acquisition, on July 31, 2015, we entered into a commitment letter (the commitment letter) with Wells Fargo Bank, N.A. and Wells Fargo Securities, LLC. The commitment letter provides that Wells Fargo Bank, N.A. and Wells Fargo Securities, LLC commit to provide to us up to \$1.0 billion in senior secured loans under a bridge facility. The applicable interest rate is LIBOR plus 2.25% to 2.75%, or a Base Rate loan plus 1.25% to 1.75% depending on the leverage ratio at the closing date of the NET Midstream acquisition; provided that in each case, the applicable margin will increase by 0.25% every 90 days following the closing date of the NET Midstream acquisition. The maturity date is 364 days after the closing date of the NET Midstream acquisition. The bridge facility will only be available to be drawn to fund a portion of the purchase price of the NET Midstream acquisition.

***Rationale for NET Midstream Acquisition***

We believe that the acquisition of these long-term contracted pipeline assets is an attractive complement to our existing portfolio and investment strategy in that the pipeline assets should provide predictable, long-term cash flows that should reduce the impact of wind and solar resource variability on our total portfolio and provide attractive yields

to our unitholders. In addition, we believe the transaction will provide a platform for future growth and scale in contracted natural gas pipeline operations.

***NEER ROFO Project***

On September 8, 2015, NEER offered NEP OpCo the opportunity to acquire the Jericho Project, a recently completed, 149 MW wind project in Ontario, Canada. The offer will be considered by the conflicts committee of NEP. There can be no assurance that this offer will be accepted or that the acquisition will be consummated.

S-6

**Table of Contents**

**THE OFFERING**

Issuer	NextEra Energy Partners, LP.
Common Units offered by us	\$200,000,000 of Common Units.
Option to purchase additional Common Units	\$30,000,000 of Common Units
Common Units to be outstanding after this offering	Common Units (or            Common Units if the underwriters exercise their option to purchase additional Common Units in full).
Use of proceeds	<p>We estimate that the net proceeds of this offering will be approximately \$            million (approximately \$            million if the underwriters' option to purchase additional Common Units is exercised in full), after deducting the underwriters' discounts and commissions and estimated expenses of this offering. We intend to use the net proceeds of this offering to purchase            NEP OpCo common units (or            NEP OpCo common units if the underwriters exercise their option to purchase additional Common Units in full) from NEP OpCo. NEP OpCo intends to use the net proceeds of this offering to repay amounts owed under the Term Loan (as defined below) and, to the extent there are any remaining net proceeds, for general partnership purposes. See Use of Proceeds.</p>

NEP OpCo intends to use the proceeds of the NEE Private Placement to repay any amounts remaining under the Term Loan after application of the proceeds of this offering, and intends to use the balance of the proceeds from the NEE Private Placement to finance a portion of the NET Midstream acquisition and for general partnership purposes.

There is no assurance that the NET Midstream acquisition will occur on or before a certain time, or at all. The closing of this offering is not conditioned on the consummation of the NET Midstream acquisition. If the NET Midstream acquisition does not occur, any remaining proceeds of this offering following

repayment of the Term Loan will be used for general partnership purposes.

After the application of the net proceeds from this offering and the NEE Private Placement, we will own a % limited partner interest in NEP OpCo (or a % limited partner interest if the underwriters exercise in full their option to purchase additional Common Units).

Cash distributions

Our partnership agreement requires us to distribute our cash on hand at the end of each quarter, less reserves established by our general partner. We refer to this cash as available cash, and it is defined in our partnership agreement. Please read Provisions of the Partnership Agreements and Other Arrangements Relating to Cash Distributions in the accompanying prospectus.

Conflicts of interest

Affiliates of certain of the underwriters are lenders under the Term Loan, and as such will receive greater than 5% of the net proceeds of this offering. Therefore, this offering will be conducted in accordance with Rule 5121 of the Financial Industry Regulatory Authority, Inc., or FINRA. See Underwriting (Conflicts of Interest).



**Table of Contents**

Risk factors	See Risk Factors beginning on page S-9 and other information included in this prospectus supplement and incorporated by reference herein, including the Risk Factors section beginning on page 10 of the Form 10-K, for a discussion of factors you should carefully consider before deciding to invest in our Common Units.
U.S. federal income tax considerations	Even though we are organized as a limited partnership under state law, we are treated as a corporation for U.S. federal income tax purposes. Accordingly, we are subject to U.S. federal income tax at regular corporate rates on our net taxable income. We expect to generate NOLs and NOL carryforwards that we can use to offset future taxable income. As a result, we do not expect to pay meaningful U.S. federal income tax for approximately 15 years. This estimate is based on assumptions we have made regarding, among other things, NEP OpCo's income, capital expenditures, cash flows, net working capital and cash distributions. We may not generate NOLs as expected. Accordingly, our future tax liability may be greater than expected which would reduce cash available for distribution.
New York Stock Exchange symbol	NEP

**Table of Contents**

**RISK FACTORS**

The nature of our business activities subjects us to certain hazards and risks. Additionally, limited partner interests are inherently different from shares of capital stock of a corporation, although many of the business risks to which we are subject are similar to those that would be faced by a corporation engaged in similar businesses and we are treated as a corporation for U.S. federal income tax purposes. You should carefully consider the risk factors and all of the other information included in, or incorporated by reference into, this prospectus supplement, including those included in our most recent Annual Report on Form 10-K, including any amendments thereto, and, if applicable, in our Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, including any amendments thereto, in evaluating an investment in our common units. If any of these risks were to occur, our business, financial condition, results of operations and ability to make cash distributions to our unitholders could be materially and adversely affected. In that case, we might not be able to pay distributions to our unitholders, the trading price of our units could decline and you could lose all or part of your investment in us.

***Risks Relating to the NET Midstream Acquisition***

***The NET Midstream acquisition may not be completed, and even if the NET Midstream acquisition is completed, we may fail to realize the growth prospects anticipated as a result of the NET Midstream acquisition.***

We expect the NET Midstream acquisition to close early in the fourth quarter of 2015, subject to the satisfaction or waiver of customary closing conditions. However, completion of the NET Midstream acquisition is not a condition to completion of this offering of common units.

There are a number of risks and uncertainties relating to the NET Midstream acquisition. For example, the NET Midstream acquisition may not be completed, or may not be completed in the time frame, on the terms, or in the manner currently anticipated, as a result of a number of factors, including, among other things, the failure to satisfy one or more of the conditions to closing. The parties to the purchase and sale agreement may fail to satisfy or waive the conditions to closing of the NET Midstream acquisition, including the expiration or early termination of any required waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, or other events could intervene to delay or result in the failure to close the NET Midstream acquisition may occur. In addition, both we and the sellers have the ability to terminate the purchase and sale agreement under certain circumstances. Failure to complete the NET Midstream acquisition would prevent us from realizing the anticipated benefits of the NET Midstream acquisition. We would also remain liable for significant transaction costs, including legal, accounting and financial advisory fees. In addition, the market price of our common units may reflect various market assumptions as to whether the NET Midstream acquisition will be completed. Consequently, the completion of, the failure to complete, or any delay in the closing of the NET Midstream acquisition could result in a significant change in the market price of our common units.

If we are able to consummate the NET Midstream acquisition, such consummation would involve potential risks, including, without limitation, the failure to realize expected profitability, growth or accretion; the incurrence of liabilities or other compliance costs related to environmental or regulatory matters, including potential liabilities that may be imposed without regard to fault or the legality of conduct; and the incurrence of unanticipated liabilities and costs for which indemnification is unavailable or inadequate. If we consummate the NET Midstream acquisition and if these risks or other unanticipated liabilities were to materialize, any desired benefits of the NET Midstream acquisition may not be fully realized, if at all, and our future financial performance and results of operations could be negatively impacted.

***Uncertainties associated with the NET Midstream acquisition may cause a loss of management personnel and other key employees that could adversely affect our future business, operations and financial results following the NET Midstream acquisition.***

Whether or not the NET Midstream acquisition is completed, the announcement and pendency of the NET Midstream acquisition could disrupt NET Midstream's business. NET Midstream is dependent on the experience

S-9

## **Table of Contents**

and industry knowledge of its senior management and other key employees to execute its business plan. The success of NET Midstream after consummation of the NET Midstream acquisition will depend in part upon NET Midstream's ability to retain its key management personnel and other key employees both in advance of and following the NET Midstream acquisition. NET Midstream's employees may experience uncertainty about their roles following the NET Midstream acquisition, which may have an adverse effect on NET Midstream's ability to retain key management and other key personnel.

***We may not be able to obtain debt or equity financing for the NET Midstream acquisition on expected or acceptable terms.***

The NET Midstream acquisition is not subject to a financing condition. In connection with the financing of such acquisition, we entered into a commitment letter with Wells Fargo Bank, N.A. and Wells Fargo Securities, LLC, pursuant to which they have committed to provide us with up to \$1.0 billion in senior secured loans under a bridge loan facility, subject to the negotiation of a definitive loan agreement. We intend to use available cash, any remaining capacity on our revolving credit facility and the proceeds of future indebtedness or equity issuances, including the proceeds of the NEE Private Placement, to pay the remaining purchase price and the related costs and expenses of the NET Midstream acquisition. If we are unable to obtain the bridge loan facility on expected or acceptable terms, or if we are unable to raise anticipated amounts of cash proceeds from debt or equity financings at attractive prices at or prior to the closing of the NET Midstream acquisition, we would need to find additional funding sources in order to close the NET Midstream acquisition, and the use of different funding sources could make the NET Midstream acquisition less accretive than anticipated. Assuming all other closing conditions are satisfied, our failure to close under these circumstances could expose us to substantial damages depending on the circumstances. In addition, if we take on more indebtedness than anticipated to consummate the NET Midstream acquisition, it may have a material adverse effect on our business, financial condition and results of operations, including our cash available for distribution to unitholders.

***As a result of the NET Midstream acquisition, the scope and size of our operations and business will substantially change. Our expansion into the midstream natural gas industry may not be successful.***

The NET Midstream acquisition will substantially expand the scope and size of our business by adding substantial natural gas pipeline assets and operations to our existing assets and operations. Prior to the NET Midstream acquisition, our operations consisted of long-term contracted wind and solar projects. NET Midstream is a developer, owner and operator of a portfolio of seven long-term contracted natural gas pipeline assets located in the State of Texas, which is a new line of business for us. Developing and operating natural gas pipelines require different operating strategies and managerial expertise than our current operations, and these services are subject to additional or different regulatory requirements.

The anticipated future growth of our business will impose significant added responsibilities on management. The anticipated growth may place strain on our administrative and operational infrastructure. Our senior management's attention may be diverted from the management of daily operations to the integration of NET Midstream's business operations and the assets acquired in the NET Midstream acquisition. Our ability to manage our business and growth will require us to apply our operational, financial and management controls, reporting systems and procedures to the acquired NET Midstream business. We may also encounter risks, costs and expenses associated with any undisclosed or other unanticipated liabilities, and use more cash and other financial resources on integration and implementation activities than we anticipate. We may not be able to successfully integrate NET Midstream's operations into our existing operations, successfully manage this new line of business or realize the expected economic benefits of the NET Midstream acquisition, which may have a material adverse effect on our business, financial condition and results of operations, including our cash available for distribution to unitholders.

***Risks Relating to Ownership and Operation of Natural Gas Pipelines***

If the NET Midstream acquisition is consummated, we will become subject to additional risks associated with the development, ownership and operation of natural gas pipelines and will be subject to additional regulations. If any of the following risks were to occur, they may have a material adverse effect on our business, financial condition and results of operations, including our cash available for distribution to unitholders.

S-10

**Table of Contents**

***NET Midstream depends on a key customer for a significant portion of its revenues. The loss of this customer could result in a decline in our revenues and cash available to make distributions to our unitholders.***

A subsidiary of PEMEX is expected to account for approximately 62% of the firm contracted revenues of the NET Midstream business in 2016. The loss of all or even a portion of the contracted volumes of PEMEX, as a result of competition, creditworthiness, inability to negotiate extensions or replacements of contracts or otherwise, or disputes with PEMEX, could have a material adverse effect on our business, financial condition and results of operations, including our cash available for distribution to unitholders.

***We may be unable to secure renewals of long-term natural gas transportation agreements, which could expose our revenues to increased volatility.***

We may be unable to secure renewals of long-term transportation agreements in the future for the NET Midstream natural gas transmission business as a result of economic factors, lack of commercial natural gas supply available to our systems, changing natural gas supply flow patterns in North America, increased competition or changes in regulation. In particular, NET Midstream has a firm transport contract with a subsidiary of PEMEX for use of the NET Mexico pipeline. The remaining term of this agreement is in excess of NET Midstream's 16-year weighted average remaining transportation contract life. PEMEX is an independent state enterprise controlled by the Mexican Government and its annual budget is approved by the Mexican Congress. The Mexican Government may cut spending in the future and such cuts could adversely affect PEMEX's annual budget and thereby its ability to renew existing contracts or enter into new contracts with us or compensate us for our products and services. Further, at the expiration of the existing contract, we may be required to participate in an open auction to renew such contract.

If the percentage of the NET Midstream capacity covered by long-term firm transport contracts were to decline, our revenues and contract volumes would be exposed to increased volatility. The inability to renew these agreements, including the PEMEX contract following its expiration, could have a material adverse effect on our business, financial condition and results of operations, including our cash available for distribution to unitholders.

***If we complete the NET Midstream acquisition, we may not succeed in realizing the anticipated benefits of our NET Mexico pipeline joint venture with PEMEX Sub.***

PEMEX Sub owns a 10% interest in the NET Mexico pipeline. Because PEMEX Sub has protective voting rights with respect to specified major business decisions of NET Mexico, we may experience difficulty reaching agreement as to implementation of various changes to the NET Mexico pipeline's business. For these reasons, or as a result of other factors, we may not realize the anticipated benefits of the NET Mexico pipeline.

***If we complete the NET Midstream acquisition, we may for the first time pursue the development of pipeline expansion projects that will require up-front capital expenditures and expose us to project development risks.***

Our business strategy has been to own and operate only projects that are in commercial operation and to avoid the risks inherent in project development and construction. The development and construction of pipeline expansion projects involves numerous regulatory, environmental, safety, political and legal uncertainties and may require the expenditure of significant amounts of capital. When we undertake these projects, they may not be completed on schedule, at the budgeted cost or at all. Moreover, our revenues may not increase immediately upon the expenditure of funds on a particular expansion project, or at all. For instance, if we undertake an expansion of one of the pipelines in the portfolio, the construction may occur over an extended period of time and we will not receive material increases in revenues until the project is placed in service. Accordingly, if we do pursue expansion projects, our efforts may not result in additional long-term contracted revenue streams that increase cash generated from operations on a per

common unit basis or the NET Midstream acquisition may not be as beneficial as planned.

S-11

**Table of Contents**

***Our ability to maximize the productivity of the NET Midstream business and to complete potential pipeline expansion projects will be dependent on the continued availability of natural gas production in NET Midstream's areas of operation.***

Low prices for natural gas could adversely affect development of additional natural gas reserves and production that is accessible by our pipeline assets. Production from existing wells and natural gas supply basins with access to our systems will naturally decline over time. The amount of natural gas reserves underlying these wells may also be less than anticipated, and the rate at which production from these reserves declines may be greater than anticipated. Additionally, the competition for natural gas supplies to serve other markets could reduce the amount of natural gas supply for our customers or lower natural gas prices could cause producers to determine in the future that drilling activities in areas outside of the current areas of operation of NET Midstream are strategically more attractive to them. A reduction in the natural gas volumes supplied by producers could make it more challenging to increase the amount of NET Midstream's pipeline capacity that is under long-term firm transport contracts or that shippers otherwise pay to use or have access to, and it may decrease the likelihood that we will pursue some or all of the potential pipeline expansion projects we have identified.

The prices of natural gas fluctuate in response to changes in supply and demand, market uncertainty and a variety of additional factors that are beyond our control. These factors include worldwide economic conditions; weather conditions and seasonal trends; the levels of domestic and Mexican production and consumer demand; fluctuations in demand from electric power generators and industrial customers; the availability of imported liquid natural gas (LNG); the ability to export LNG; the availability of transportation systems with adequate capacity; the volatility and uncertainty of regional pricing differentials and premiums; the price and availability of alternative fuels; the effect of energy conservation measures; the nature and extent of governmental regulation and taxation; worldwide political events, including actions taken by foreign natural gas producing nations; and the anticipated future prices of natural gas, LNG and other commodities.

***NET Midstream does not own all of the land on which the NET Midstream pipelines are located, which could disrupt its operations.***

NET Midstream does not own all of the land on which its pipelines are located, and, if we complete the NET Midstream acquisition, we will be subject to the possibility of more onerous terms or increased costs when we need to extend the duration of any necessary existing land use rights or if we need to obtain any new land use rights in connection with any expansion projects we may choose to pursue. In certain instances, our rights-of-way may be subordinate to that of government agencies, which could result in costs or interruptions to our service. Restrictions on our ability to use our rights-of-way could have a material adverse effect on our business, financial condition and results of operations, including our cash available for distribution to unitholders.

***The natural gas pipeline industry is highly competitive, and increased competitive pressure could adversely affect our business if we complete the NET Midstream acquisition.***

NET Midstream competes with other energy midstream enterprises, some of which are much larger and have significantly greater financial resources and operating experience in its areas of operation. NET Midstream's competitors may expand or construct infrastructure that creates additional competition for the services it provides to customers. NET Midstream's ability to renew or replace existing contracts with its customers at rates sufficient to maintain current revenues and cash flow could be adversely affected by the activities of its competitors and customers. All of these competitive pressures could have a material adverse effect on our business, financial condition and results of operations, including our cash available for distribution to unitholders.



***If third-party pipelines and other facilities interconnected to the NET Midstream pipelines become partially or fully unavailable to transport natural gas following the NET Midstream acquisition, our revenues and cash available for distribution to unitholders could be adversely affected.***

We may depend upon third-party pipelines and other facilities that provide delivery options to and from the NET Midstream pipelines. Because we will not own these third-party pipelines or facilities, their continuing

S-12

## **Table of Contents**

operation will not be within our control. If these pipeline connections were to become unavailable for current or future volumes of natural gas due to repairs, damage to the facility, lack of capacity or any other reason, our ability to operate efficiently and to ship natural gas to end-markets could be restricted, thereby reducing revenues. Any temporary or permanent interruption at any key pipeline interconnection could have a material adverse effect on our business, financial condition and results of operations, including our cash available for distribution to unitholders.

***A change in the jurisdictional characterization of some of the NET Midstream assets, or a change in law or regulatory policy, could result in increased regulation of these assets, which could have material adverse effect on our business, financial condition and results of operations, including our cash available for distribution to unitholders.***

The NET Midstream pipeline assets are intrastate natural gas transportation pipelines and natural gas-gathering facilities. Unlike interstate gas transportation facilities, intrastate natural gas transportation pipelines and natural gas gathering facilities are exempt from the jurisdiction of the Federal Energy Regulatory Commission ( FERC ) under the Natural Gas Act of 1938 ( NGA ), except that intrastate gas transportation pipelines may provide interstate gas transportation services subject to FERC regulation pursuant to Section 311 of the Natural Gas Policy Act of 1978 ( NGPA ).

State regulation of gathering facilities generally includes various safety, environmental, and in some cases non-discriminatory take requirements and complaint-based rate regulation. The distinction between FERC-regulated transmission pipeline services and federally unregulated intrastate and gathering services has been the subject of substantial litigation, and FERC determines whether facilities are subject to its jurisdiction on a case-by-case basis, so the classification and regulation of our intrastate and gathering facilities is subject to change based on future determinations by FERC, or the courts. If FERC were to consider the status of an individual facility and determine that the facility or services provided by it are not exempt from FERC regulation under the NGA and that the facility provides interstate service, the rates for, and terms and conditions of, services provided by such facility would be subject to regulation by FERC under the NGA or the NGPA. Such regulation could decrease revenue, increase operating costs and, depending upon the facility in question, could have a material adverse effect on our business, financial condition and results of operations, including our cash available for distribution to unitholders. In addition, if any of the NET Midstream assets were found to have provided services or otherwise operated in violation of the NGA or NGPA, this could result in the imposition of civil penalties, as well as a requirement to disgorge charges collected for such services in excess of the rate established by FERC.

In addition, the rates, terms and conditions of some of the transportation services NET Midstream provides on its Eagle Ford pipeline and NET Mexico pipeline are subject to FERC regulation under Section 311 of the NGPA. Under Section 311, rates charged for transportation must be fair and equitable, and amounts collected in excess of fair and equitable rates are subject to refund with interest. Eagle Ford pipeline currently is charging rates for its NGPA Section 311 services that were deemed fair and equitable under a rate settlement approved by FERC. NET Mexico pipeline has filed a petition for FERC approval of its initial rates and statement of operating conditions; however, that filing remains pending before FERC, and therefore the rates currently being charged by NET Mexico pipeline for NGPA Section 311 services are subject to potential refund, and the terms and conditions pursuant to which NET Mexico pipeline provides such services, are subject to change based on the outcome of that proceeding. NET Mexico recently has filed a settlement with FERC staff and the shipper that takes NGPA Section 311 services; if the settlement is approved by FERC, it will resolve the proceeding.

***We may incur significant costs and liabilities if we complete the NET Midstream acquisition as a result of pipeline integrity management program testing and any necessary pipeline repair or preventative or remedial measures.***

The U.S. Department of Transportation ( DOT ) has adopted regulations requiring pipeline operators to develop pipeline integrity management programs for transmission pipelines located where a leak or rupture could do the most harm in high consequence areas. The regulations require operators to:

perform ongoing assessments of pipeline integrity;

S-13

**Table of Contents**

identify and characterize applicable threats to pipeline segments that could affect a high consequence area;

improve data collection, integration and analysis;

repair and remediate the pipeline as necessary; and

implement preventive and mitigating actions.

Our actual implementation costs may be affected by industry-wide demand for the associated contractors and service providers. Additionally, should we fail to comply with DOT regulations, we could be subject to penalties and fines.

***NET Midstream's pipeline operations could incur significant costs if the Pipeline and Hazardous Materials Safety Administration or the Railroad Commission of Texas adopts more stringent regulations governing our business.***

The Pipeline Safety, Regulatory Certainty, and Job Creation Act of 2011 ( 2011 Pipeline Safety Act ) directs the United States Secretary of Transportation to undertake a number of reviews, studies and reports, some of which may result in natural gas and hazardous liquids pipeline safety rulemakings. These rulemakings will be conducted by the Pipeline and Hazardous Materials Safety Administration ( PHMSA ).

Since passage of the 2011 Pipeline Safety Act, PHMSA has published several notices of proposed rulemaking which propose a number of changes to regulations governing the safety of gas transmission pipelines, gathering lines and related facilities, including increased safety requirements and increased penalties.

Actual regulatory, inspection and enforcement oversight of pipeline safety rules with respect to the NET Midstream intrastate transmission and gathering facilities is conducted by the Texas Railroad Commission's Pipeline Safety Division (the Division ), pursuant to authorization by PHMSA. The Division is obligated to enforce at least the minimum federal pipeline safety regulations, but may adopt additional or more stringent regulations as long as they are not incompatible with the federal regulations.

The adoption of federal or state regulations that apply more comprehensive or stringent safety standards to intrastate transmission or gathering lines could require us to install new or modified safety controls, incur additional capital expenditures, or conduct maintenance programs on an accelerated basis. Such requirements could result in our incurrance of increased operational costs that could be significant; or if we fail to, or are unable to, comply, we may be subject to administrative, civil and criminal enforcement actions, including assessment of monetary penalties or suspension of operations, which could have a material adverse effect on our business, financial condition and results of operations, including our cash available for distribution to unitholders.

***We could be exposed to liabilities under the U.S. Foreign Corrupt Practices Act ( FCPA ) and other anti-corruption laws (including non-U.S. laws), any of which could have a material adverse effect on our financial condition and results of operations, including our cash available for distribution to unitholders.***

We are subject to both the anti-bribery and accounting provisions of the FCPA (as well as applicable anti-corruption laws in other countries in which we do business). These provisions prohibit us from directly or indirectly giving, offering or promising anything of value to foreign officials to elicit an improper commercial advantage and require us to maintain accurate books and records in reasonable detail and adequate internal controls. In recent years, the U.S. government has brought FCPA enforcement actions that have led to significant monetary penalties against several

companies operating in the oil and gas industry.

The NET Midstream acquisition raises anti-corruption compliance risks. NET Midstream has a firm transport contract with a subsidiary of PEMEX, the Mexican state-owned oil and gas company, with respect to the NET

S-14

## **Table of Contents**

Mexico pipeline, and the subsidiary of PEMEX is also a 10% equity owner of the NET Mexico pipeline. In connection with these business relationships, NET Midstream interacts, both directly and indirectly, extensively with officials of PEMEX, who could be considered foreign officials under the FCPA. The anti-corruption compliance risks associated with such interactions may be heightened by the fact that PEMEX reportedly was involved in several corruption scandals in recent years (unrelated to NET Midstream's business dealings with PEMEX).

Our planned compliance procedures to mitigate anti-corruption compliance risks may not detect or prevent potential violations of the FCPA or other applicable anti-corruption laws. Under such circumstances, we could be subject to criminal and civil penalties and other legal and regulatory liabilities and government-imposed requirement to undertake remedial measures, any of which could have a material adverse effect on our business, financial condition and results of operations, including our cash available for distribution to unitholders.

***PEMEX may claim certain immunities under the Foreign Sovereign Immunities Act and Mexican law, and NET Midstream's ability to sue or recover from PEMEX for breach of contract may be limited.***

PEMEX is an independent state enterprise controlled by the Mexican Government. Accordingly, PEMEX may claim sovereign immunity and it may not be possible to obtain a judgment in a U.S. court against PEMEX unless the U.S. court determines that PEMEX is not entitled to sovereign immunity with respect to that action. In addition, Mexican law does not allow attachment prior to judgment or attachment in aid of execution upon a judgment by Mexican courts upon the assets of Petróleos Mexicanos or its subsidiary entities. As a result, NET Midstream's or our ability to enforce any judgments against PEMEX in the courts of Mexico may be limited. Therefore, even if we were able to obtain a U.S. judgment against PEMEX for breach of contract or in a similar action, we might not be able to obtain a judgment in Mexico that is based on that U.S. judgment. This inability to sue or recover from PEMEX could inhibit us from enforcing NET Midstream's contracts with PEMEX, which could have a material adverse effect on our business, financial condition and results of operations, including our cash available for distribution to unitholders.

***FERC is investigating certain commodities trading activities at a subsidiary of NET Midstream.***

There is an ongoing FERC investigation and an ongoing FERC inquiry into certain trading activities by an employee of National Energy & Trade, LP, a subsidiary of NET Midstream, relating to physical and financial products. In connection with the investigation and inquiry, National Energy & Trade, LP has denied that there have been any violations of FERC regulations. Although we will not be acquiring National Energy & Trade, LP in the transaction and the purchase and sale agreement for the acquisition provides for us to be fully indemnified in the event FERC orders remedies against NET Midstream as a result of the investigation or the inquiry, we cannot be certain of the outcome of that investigation and inquiry. The outcome of the investigation and inquiry could have a material adverse effect on our business, financial condition and results of operations, including our cash available for distribution to unitholders.

***Natural gas operations are subject to numerous environmental laws and regulations, compliance with which may require significant capital expenditures, increase our cost of operations and affect or limit our business plans, or expose us to liabilities.***

Natural gas transmission and gathering activities are subject to stringent and complex federal, state and local environmental laws and regulations, including air emissions, water quality, wastewater discharges, solid waste and hazardous waste. These laws and regulations can result in increased capital, operating and other costs. These laws and regulations generally will require us to obtain and comply with a wide variety of environmental licenses, permits, inspections and other approvals. Compliance with environmental laws and regulations can require significant expenditures, including expenditures for cleanup costs and damages arising out of contaminated properties. In

particular, compliance with major Clean Air Act regulatory programs may cause us to incur significant capital expenditures to obtain permits, evaluate offsite impacts of our operations, install pollution control equipment, and otherwise assure compliance.

S-15

## **Table of Contents**

Compliance with new and emerging environmental laws, regulations, and regulatory programs applicable to natural gas transmission may significantly increase our operating costs compared to historical levels. Failure to comply with environmental regulations may result in the imposition of fines, penalties and injunctive measures affecting our operating assets. We may not be able to obtain or maintain from time to time all required environmental regulatory approvals for our operating assets or development projects. If there is a delay in obtaining any required environmental regulatory approvals, if we fail to obtain or comply with them or if environmental laws or regulations change or are administered in a more stringent manner, the operations of facilities or the development of new facilities could be prevented, delayed or become subject to additional costs. The costs that may be incurred to comply with environmental regulations in the future may have a material adverse effect on our business, financial condition and results of operations, including our cash available for distribution to unitholders.

***Reductions in demand for natural gas in the United States or Mexico and low market prices of commodities could adversely affect NET Midstream's operations and cash flows.***

NET Midstream's natural gas pipeline operations may be negatively affected by sustained downturns in the economy of the United States or Mexico or long-term conservation efforts, which could affect long-term demand and market prices for natural gas. These factors are beyond our control and could impair the ability to meet long-term goals. Lower overall economic output could reduce the volume of natural gas transported or gathered, resulting in lower earnings and cash flows. Transmission revenues could be affected by long-term economic declines which could result in the non-renewal of long-term contracts.

***Natural gas gathering and transmission activities involve numerous risks that may result in accidents or otherwise affect NET Midstream's operations.***

There are a variety of hazards and operating risks inherent in natural gas gathering and transmission activities, such as leaks, explosions, mechanical problems, activities of third parties, including the possibility of terrorist acts, and damage to pipelines, facilities and equipment caused by hurricanes, tornadoes, floods, fires and other natural disasters, that could cause substantial financial losses. In addition, these risks could result in significant injury, loss of life, significant damage to property, environmental pollution and impairment of operations, any of which could result in substantial losses. For pipeline assets located near populated areas, including residential areas, commercial business centers, industrial sites and other public gathering areas, the level of damage resulting from these risks could be greater. Therefore, should any of these risks materialize, it could have a material adverse effect on our business, financial condition and results of operations, including our cash available for distribution to unitholders.

We do not maintain insurance coverage against all of these risks and losses, and any insurance coverage we might maintain may not fully cover the damages caused by those risks and losses. Therefore, should any of these damages occur, they could have a material adverse effect on our business, financial condition and results of operations, including our cash available for distribution to unitholders.

***The assumptions underlying our projections of future revenues from the pending NET Midstream acquisition are inherently uncertain and are subject to significant business, economic, financial, regulatory and competitive risks and uncertainties that could cause actual results to differ materially from those forecasted.***

Our forecasted revenues and expenses for 2016 attributable to the NET Midstream assets are included in Summary Recent Developments. A portion of the expected revenues is attributable to revenues from variable transport fees under current contracts based on historical variable transport rates and current projections of production levels through 2016 and a portion is attributable to variable revenues received from gas supply contracts and firm and interruptible transportation service offered on a commodity basis. To the extent these variable revenues are not



achieved or our actual expenses are higher than we project, our financial performance during the forecast period will be adversely affected. In addition, a portion of this expected increase in revenues is from additional firm capacity subscriptions associated with the header short haul project and backhaul contract, which are expected to be placed into service in the first and second quarters of 2016, respectively. To the extent the header short haul project and backhaul contract are not placed into service in the first and second quarters of 2016 respectively or we are not able to subscribe additional firm contracts for the capacity, our forecasted 2016 revenues will be adversely affected.

S-16

## **Table of Contents**

The financial forecast has been prepared by management, and we have not received an opinion or report on it from our or any other independent auditor. The assumptions underlying the forecast are inherently uncertain and are subject to significant business, economic, financial, regulatory and competitive risks and uncertainties that could cause actual results to differ materially from those forecasted. If we do not achieve the forecasted results, we may not be able to pay all or a part of the increased quarterly distribution on our units, in which event the market price of our common units may decline materially.

### ***Tax Risks***

***Our future net operating losses, or NOLs, may be less than expected, and our ability to use our NOLs may be limited by certain ownership changes in the future, both of which would increase or accelerate our future tax liability and thus reduce our future cash available for distribution to unitholders.***

We are subject to U.S. federal income tax at regular corporate rates on our net taxable income. We expect to generate NOLs and NOL carryforwards that we can use to offset future taxable income. As a result, we do not expect to pay meaningful U.S. federal income tax for approximately 15 years. This estimate is based on assumptions we have made regarding, among other things, NEP OpCo's income, capital expenditures, cash flows, net working capital and cash distributions and it ignores the effect of any possible acquisitions of additional assets other than the pending acquisition of NET Midstream.

In addition, our NOL carryovers may be limited by Section 382 of the Code if we undergo an ownership change. Generally, an ownership change occurs if certain persons or groups increase their aggregate ownership in our company by more than 50 percentage points looking back over the relevant testing period. If an ownership change occurs, our ability to use our NOLs to reduce our taxable income in a future year would be limited to a Section 382 limitation equal to the fair market value of our common units immediately prior to the ownership change multiplied by the long term tax-exempt interest rate in effect for the month of the ownership change. In the event of an ownership change, NOLs that exceed the Section 382 limitation in any year will continue to be allowed as carryforwards for the remainder of the carryforward period and such losses can be used to offset taxable income for years within the carryforward period subject to the Section 382 limitation in each year. However, if the carryforward period for any NOL were to expire before that loss had been fully utilized, the unused portion of that loss would be lost. The carryforward period for NOLs is 20 years from the year in which the losses giving rise to the NOLs were incurred. Our use of new NOLs arising after the date of an ownership change would not be affected by the Section 382 limitation (unless there were another ownership change after those new losses arose).

Based on our knowledge of the ownership of our common units prior to this offering, we do not believe that an ownership change has occurred to date. Accordingly, we believe that at the current time there is no annual limitation imposed on our use of our NOLs incurred to date to reduce future taxable income. We will not be able to determine whether an ownership change has occurred in connection with this offering until after this offering closes. Even if an ownership change occurs as a result of this offering, we do not believe that the Section 382 limitation would adversely impact our ability to use pre-offering NOLs over the next 15 years. However, as we incur more NOLs going forward, a future ownership change in connection with a future equity offering or other transaction could limit the use of those NOLs. The determination of whether an ownership change has occurred or will occur is complicated and depends on changes in percentage ownership among unitholders. There are currently no restrictions on the transfer of our common units that would discourage or prevent transactions that could cause an ownership change. In addition, we have not obtained, and currently do not plan to obtain, a ruling from the Internal Revenue Service regarding our conclusions as to whether our losses are subject to any such limitations. Therefore, no assurance can be provided as to whether an ownership change has occurred or will occur in the future, and whether such an ownership change will impact our use of NOLs.

We may not generate NOLs as expected. In addition, our ability to use our NOLs may be limited by ownership changes in the future. Accordingly, our future tax liability may be greater than expected and could have a material adverse effect on our business, financial condition and results of operations, including our cash available for distribution to unitholders.

S-17

---

**Table of Contents**

**USE OF PROCEEDS**

We expect the net proceeds of this offering will be approximately \$ \_\_\_\_\_ million (approximately \$ \_\_\_\_\_ million if the underwriters' option to purchase additional Common Units is exercised in full), after deducting the underwriting discounts and commissions and estimated expenses of this offering.

We intend to use the net proceeds from this offering to purchase \_\_\_\_\_ NEP OpCo common units (or \_\_\_\_\_ NEP OpCo common units if the underwriters exercise their option to purchase additional Common Units in full) from NEP OpCo. NEP OpCo intends to use the net proceeds of this offering to repay amounts owed under the Term Loan and, to the extent there are any remaining net proceeds, for general partnership purposes.

NEP OpCo intends to use the proceeds of the NEE Private Placement to repay any amounts remaining under the Term Loan after application of the proceeds of this offering, and intends to use the balance of the proceeds from the NEE Private Placement to finance a portion of the NET Midstream acquisition and for general partnership purposes.

There is no assurance that the NET Midstream acquisition will occur on or before a certain time, or at all. The closing of this offering is not conditioned on the consummation of the NET Midstream acquisition. If the NET Midstream acquisition does not occur, any remaining proceeds of this offering following repayment of the Term Loan will be used for general partnership purposes.

As of September 9, 2015, the outstanding balance under the Term Loan was \$313 million, bearing an interest at a rate of LIBOR plus 1.625% and maturing on May 6, 2016 (the "Term Loan"). Amounts borrowed under the Term Loan were used to fund a portion of the purchase price of the acquisition of Ashtabula Wind III, LLC, which owns an approximately 62 megawatt ( "MW") wind power electric generating facility, Baldwin Wind Holdings, LLC, which owns an approximately 102 MW wind power electric generating facility, Mammoth Plains Wind Project Holdings, LLC, which owns an approximately 199 MW wind power electric generating facility, and FPL Energy Stateline Holdings, L.L.C., which owns an approximately 300 MW wind power electric generating facility (collectively, the "Multi-Project Acquisition"), and costs and expenses related thereto. The remainder of the purchase price for the Multi-Project Acquisition was funded with cash on hand and the sale of 2,594,948 Common Units issued on May 12, 2015 and sold in a private placement for an aggregate purchase price of approximately \$109 million (the "Private Placement").

Affiliates of certain of the underwriters are lenders under the Term Loan, and as such will receive greater than 5% of the net proceeds of this offering. See "Underwriting (Conflicts of Interest)".

**Table of Contents****CAPITALIZATION**

The following table sets forth our cash and cash equivalents and consolidated capitalization as of June 30, 2015, on (i) a historical basis and (ii) an as adjusted basis to give effect to this offering and the NEE Private Placement, assuming (a) our sale of \$200 million of Common Units in this offering and the application of the net proceeds to repay a portion of the Term Loan, and (b) NEP OpCo's sale of \$700 million of NEP OpCo common units to NEE and the application of the net proceeds of the NEE Private Placement to repay the remaining amount owed under the Term Loan, with the remainder shown as additional cash pending the closing of the NET Midstream acquisition.

You should read the following table in conjunction with the section entitled "Use of Proceeds" in this prospectus supplement and our financial statements and the accompanying notes incorporated by reference in this prospectus supplement and in our quarterly report on Form 10-Q for the quarter ended June 30, 2015.

(in millions except number of units)	As of June 30, 2015	
	Actual	As Adjusted
<b>Cash and cash equivalents<sup>(1)</sup></b>	\$ 100	\$ 687
<b>Long-term debt<sup>(2)(3)</sup></b>	\$ 1,869	\$ 1,869
<b>Equity:</b>		
Limited partners (Common Units issued and outstanding 21,292,838 actual; and as adjusted)	688	888
Accumulated other comprehensive loss	(3)	(3)
Non-controlling interest	119	819
<b>Total equity</b>	<b>804</b>	<b>1,704</b>
<b>Total capitalization</b>	<b>\$ 3,719</b>	<b>\$ 4,306</b>

- (1) The "as adjusted" column reflects a reduction of total cash proceeds from this offering and the NEE Private Placement to reflect the repayment of the \$313 million outstanding on the Term Loan, which is short-term debt.
- (2) The "as adjusted" column does not include any impact of the potential NET Midstream acquisition, including use of the proceeds of the NEE Private Placement or any additional borrowings necessary to fund the purchase price. There is no assurance that the NET Midstream acquisition will occur on or before a certain time, or at all.
- (3) Excludes current portion of long-term debt of approximately \$89 million.

Table of Contents**PRICE RANGE OF COMMON UNITS AND DISTRIBUTIONS**

Our Common Units trade on the NYSE under the symbol NEP. The following table sets forth the high and low sales prices of our Common Units, as reported by the NYSE, as well as the amount of cash distributions paid per Common Unit for the periods indicated.

<b>Quarter Ended</b>	<b>Common Unit Price</b>		<b>Distributions per Common Unit</b>
	<b>High</b>	<b>Low</b>	
September 30, 2015 (through September 9, 2015)	\$ 41.26	\$ 24.75	\$ 0.235
June 30, 2015	\$ 48.23	\$ 39.62	\$ 0.235
March 31, 2015	\$ 45.09	\$ 33.70	\$ 0.205
December 31, 2014	\$ 38.81	\$ 28.95	\$ 0.195
September 30, 2014	\$ 37.99	\$ 31.90	\$ 0.188
June 30, 2014 (starting June 27, 2014)	\$ 33.90	\$ 31.32	

On September 9, 2015, the last reported trading price of our Common Units was \$28.35. As of August 31, 2015, there were 4 holders of record of our Common Units.

**Table of Contents**

**CERTAIN U.S. FEDERAL INCOME AND ESTATE TAX CONSEQUENCES TO NON-U.S. HOLDERS**

The following is a summary of certain U.S. federal income and estate tax consequences to non-U.S. holders, defined below, of the purchase, ownership and disposition of our Common Units as of the date of this prospectus supplement. Except where otherwise noted, this summary deals only with Common Units purchased in this offering that are held as capital assets (within the meaning of Section 1221 of the Code) by a non-U.S. holder.

As used herein, a non-U.S. holder means a beneficial owner of our Common Units that is not for U.S. federal income tax purposes any of the following:

an individual who is a citizen or resident of the U.S.;

a corporation (or any other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the U.S., any state thereof or the District of Columbia;

any entity or arrangement treated as a partnership for U.S. federal income tax purposes;

an estate the income of which is subject to U.S. federal income taxation regardless of its source; or

a trust if it: (i) is subject to the primary supervision of a court within the U.S. and one or more U.S. persons have the authority to control all substantial decisions of the trust; or (ii) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

If any entity or arrangement treated as a partnership for U.S. federal income tax purposes holds our Common Units, the tax treatment of a partner in that partnership will generally depend upon the status of the partner and the activities of the partnership. If you are a partner of a partnership holding Common Units, you should consult your tax advisors.

This summary is based upon provisions of the Code, applicable U.S. Treasury regulations, rulings and other administrative pronouncements issued by the IRS, and judicial decisions, all as of the date of this prospectus supplement. Those authorities may change or be subject to differing interpretations, perhaps retroactively, so as to result in U.S. federal income and estate tax consequences different from those summarized below. We cannot assure you that a change in law or the interpretation thereof will not alter significantly the tax considerations that we describe in this summary.

This summary does not address all aspects of U.S. federal income and estate taxation and does not deal with foreign, state, local, alternative minimum or other tax considerations that may be relevant to non-U.S. holders in light of their particular circumstances. In addition, this summary does not address the U.S. federal income and estate tax consequences applicable to you if you are subject to special treatment under the U.S. federal income tax laws (including if you are a U.S. expatriate, financial institution, insurance company, tax-exempt organization, dealer in securities, broker, controlled foreign corporation, passive foreign investment company, a partnership or other pass-through entity for U.S. federal income tax purposes (or an investor in such a pass-through entity), a person who acquired Common Units as compensation or otherwise in connection with the performance of services, or a person who has acquired Common Units as part of a straddle, hedge, conversion transaction or other integrated investment).

We have not and will not seek any rulings from the IRS regarding the matters described below. No assurance can be given that the IRS would not assert, or that a court would not sustain, a position contrary to any of the tax consequences described below.

**If you are considering the purchase of our Common Units, you should consult your own tax advisors concerning the particular U.S. federal income, estate and other tax consequences to you of the ownership and disposition of the Common Units, as well as the consequences to you arising under the laws of any other applicable taxing jurisdiction in light of your particular circumstances.**

#### **Distributions**



---

## **Table of Contents**

We intend to pay regular cash distributions on our Common Units for the foreseeable future. See Provisions of the Partnership Agreements and Other Arrangements Relating to Cash Distributions in the accompanying prospectus. Even though we are organized as a limited partnership under state law, we are treated as a corporation for U.S. federal income tax purposes. Accordingly, distributions on our Common Units will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Any distributions that exceed both our current and our accumulated earnings and profits will generally constitute a non-taxable return of capital to the extent of your basis in our Common Units (reducing that basis accordingly) and thereafter will be treated as gain from the sale of the Common Units (the tax treatment of which is generally described below under Gain on Disposition of Common Units ).

The gross amount of dividends paid to a non-U.S. holder generally will be subject to withholding of U.S. federal income tax at a 30% rate, or such lower rate as may be specified by an applicable income tax treaty. However, dividends that are effectively connected with the conduct of a trade or business by the non-U.S. holder within the U.S. (and, where required by an applicable income tax treaty, are attributable to a permanent establishment maintained by the non-U.S. holder in the U.S.) generally are not subject to the withholding tax, provided certain certification and disclosure requirements are satisfied. Instead, such dividends are generally subject to U.S. federal income tax on a net income basis in the same manner as if the non-U.S. holder were a U.S. person as defined under the Code. A corporate non-U.S. holder may be subject to an additional branch profits tax at a 30% rate (or such lower rate as may be specified by an applicable income tax treaty) on its effectively connected earnings and profits attributable to such dividends.

A non-U.S. holder that wishes to claim the benefit of an applicable income tax treaty for dividends will be required to provide the applicable withholding agent with a valid IRS Form W-8BEN or W-8BEN-E (or other applicable form) and certify under penalties of perjury that such holder is not a U.S. person as defined under the Code and is eligible for treaty benefits. This certification must be provided to the applicable withholding agent prior to the payment of dividends and may be required to be updated periodically. If our Common Units are held through a non-U.S. partnership or non-U.S. intermediary, the non-U.S. partnership or non-U.S. intermediary may also be required to comply with additional certification requirements under applicable U.S. Treasury regulations.

It is possible that a distribution made to a non-U.S. holder may be subject to overwithholding because, for example, at the time of the distribution, we or the relevant withholding agent may not be able to determine how much of the distribution constitutes dividends or the proper documentation establishing the benefits of any applicable treaty has not been properly supplied. If there is any overwithholding on distributions made to a non-U.S. holder, such non-U.S. holder may obtain a refund of the overwithheld amount by timely filing an appropriate claim for refund with the IRS. Non-U.S. holders should consult their tax advisors regarding the applicable withholding tax rules and the possibility of obtaining a refund of any overwithheld amounts.

### **Gain on Disposition of Common Units**

Any gain realized by a non-U.S. holder on the disposition of Common Units generally will not be subject to U.S. federal income tax unless:

the gain is effectively connected with a trade or business of the non-U.S. holder in the U.S. (and, where required by an applicable income tax treaty, the gain is attributable to a permanent establishment maintained by the non-U.S. holder in the U.S.);

the non-U.S. holder is an individual who is present in the U.S. for 183 days or more in the taxable year of that disposition and certain other conditions are met; or

subject to certain exceptions (described below), our Common Units constitutes U.S. real property interests by reason of our status as a United States real property holding corporation (a USRPHC ) for U.S. federal income tax purposes at any time during the shorter of the five-year period ending on the date of the disposition or the period that the non-U.S. holder held our Common Units.

S-22

---

## **Table of Contents**

Gain described in the first or third bullet point above will be subject to U.S. federal income tax on a net income basis generally in the same manner as if the non-U.S. holder were a U.S. person as defined under the Code. In the case of a non-U.S. holder described in the second bullet point above, except as otherwise provided by an applicable income tax treaty, any gain, which may be offset by certain U.S. source capital losses, will be subject to a 30% tax even though the individual is not considered a resident of the U.S. under the Code.

With respect to the third bullet point above, we believe that we are not currently and will not become a USRPHC. However, because the determination of whether we are a USRPHC depends on the fair market value of our U.S. real property relative to the fair market value of our interests in real property located outside the U.S. and our other business assets and because the definition of U.S. real property is not entirely clear, there can be no assurance that we are not a USRPHC now or will not become one in the future. Even if we were to become a USRPHC, however, as long as our Common Units are regularly traded on an established securities market (as to which there can be no assurance), such Common Units will be treated as U.S. real property interests only if the non-U.S. holder actually or constructively holds or held more than five percent of such regularly traded Common Units at any time during the applicable period described in the third bullet point above.

## **Information Reporting and Backup Withholding**

We must report annually to the IRS and to you the amount of dividends paid to you and the amount of tax, if any, withheld with respect to such dividends. The IRS may make this information available to the tax authorities in the country in which you are resident, under the terms of an income tax treaty or tax information exchange agreement.

Payments of dividends in respect of, or proceeds on the disposition of, our Common Units made to a non-U.S. holder may be subject to additional information reporting and backup withholding unless such non-U.S. holder establishes an exemption, for example by properly certifying that such non-U.S. holder is not a U.S. person as defined under the Code on an IRS Form W-8BEN, W-8BEN-E or another appropriate form (provided that the payor does not have actual knowledge or reason to know that such non-U.S. holder is a U.S. person).

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding tax rules may be allowed as a refund or a credit against your U.S. federal income tax liability, provided the required information is timely furnished by you to the IRS under the terms of an income tax treaty or a tax information exchange agreement.

## **Foreign Account Tax Compliance Act ( FATCA )**

FATCA, generally requires withholding at a rate of 30% on dividends in respect of, and, after December 31, 2016, gross proceeds from the sale of (which for this purpose include any distributions in excess of our current and accumulated earnings and profits and your tax basis in the relevant Common Units), our Common Units held by or through certain foreign financial institutions (including investment funds), unless such institution enters into an agreement with the U.S. Treasury to report, on an annual basis, information with respect to interests in, and accounts maintained by, the institution to the extent such interests or accounts are held by certain U.S. persons and by certain non-U.S. entities that are wholly or partially owned by U.S. persons and to withhold on certain payments. As the entity or entities through which our Common Units are held will affect the determination of whether such withholding is required, we recommend such entities be chosen carefully. Similarly, dividends in respect of, and gross proceeds from the sale of (which for this purpose include any distributions in excess of our current and accumulated earnings and profits and your tax basis in the relevant Common Units), our Common Units held by an investor that is a non-financial non-U.S. entity that does not qualify under certain exemptions will be subject to withholding at a rate of 30%, unless such entity either: (i) certifies that such entity does not have any substantial United States owners; or (ii) provides certain information regarding the entity's substantial United States owners, which may in turn be provided

to the IRS. These requirements may be different in the event the foreign financial institution by or through which our Common Units are held is organized in one of the many jurisdictions that have entered into an intergovernmental agreement with the U.S. to implement FATCA. In addition, future U.S. Treasury regulations or other guidance, may modify these requirements. We will not pay any additional amounts to

S-23

**Table of Contents**

unitholders in respect of any amounts withheld under the rules described in this paragraph. Unitholders are encouraged to consult their tax advisors regarding the possible implications of the legislation on their investment in our Common Units.

**Federal Estate Tax**

Common Units that are owned (or treated as owned) by an individual who is not a citizen or resident of the U.S. (as specially defined for U.S. federal estate tax purposes) at the time of death will likely be included in such individual's gross estate for U.S. federal estate tax purposes, unless an applicable estate or other tax treaty provides otherwise, and, therefore, may be subject to U.S. federal estate tax.

---

**Table of Contents**

**CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS APPLICABLE TO HOLDERS  
NOT RESIDENT IN CANADA**

The following is a summary of the principal Canadian federal income tax consequences under the Income Tax Act (Canada) (the Canadian Tax Act ) generally applicable to a holder of our Common Units who, at all relevant times, is not and is not deemed to be resident in Canada for purposes of the Canadian Tax Act and does not use or hold and is not deemed to use or hold our Common Units in connection with a business carried on in Canada (a Non-Resident Holder ).

This summary is not applicable to a Non-Resident Holder who does not, or is deemed not to, deal at arm's length with us for purposes of the Canadian Tax Act, who is affiliated with us for the purposes of the Canadian Tax Act or who is an insurer carrying on business in Canada and elsewhere. Any such Non-Resident Holder should consult its own tax advisors with respect to an investment in our Common Units.

This summary is based on the current provisions of the Canadian Tax Act, all specific proposals to amend the Canadian Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the Tax Proposals ) and the current administrative and assessing policies and practices of the Canada Revenue Agency (the CRA ) published in writing prior to the date hereof. This summary assumes that all Tax Proposals will be enacted in the form proposed but no assurance can be given that the Tax Proposals will be enacted in the form proposed or at all. This summary does not otherwise take into account or anticipate any changes in law, whether by judicial, administrative or legislative action or decision or changes in the CRA's administrative and assessing policies and practices, nor does it take into account other federal, provincial, territorial or foreign income tax legislation or considerations which may differ significantly from those described herein. A Non-Resident Holder should consult its own tax advisors in respect of the provincial, territorial or foreign income tax consequences to them of holding or disposing of our Common Units.

This summary assumes that we and NEP OpCo will not be considered to carry on business in Canada. Management intends to organize and conduct the affairs of each of these entities, to the extent possible, so that neither should be considered to carry on business in Canada for purposes of the Canadian Tax Act. However, no assurance can be given in this regard. If we or NEP OpCo carries on business in Canada, the tax implications to us and NEP OpCo, and to Non-Resident Holders, may be materially and adversely different than as set out in this prospectus supplement.

This summary assumes that our Common Units are not, and will not at any relevant time be, taxable Canadian property as defined in the Canadian Tax Act of any Non-Resident Holder. Taxable Canadian property at a particular time includes, but is not limited to, an interest in a partnership if more than 50% of the fair market value of the interest is derived from certain Canadian properties (including Canadian real property) during the 60-month period immediately preceding the particular time. In general, our Common Units will not constitute taxable Canadian property of any Non-Resident Holder at a particular time, unless: (i) at any time during the 60-month period immediately preceding the particular time, more than 50% of the fair market value of our Common Units was derived, directly or indirectly (excluding through a corporation, partnership or trust, the shares or interests in which were not themselves taxable Canadian property ), from one or any combination of (a) real or immovable property situated in Canada, (b) Canadian resource property as defined in the Canadian Tax Act, (c) timber resource property as defined in the Canadian Tax Act and (d) options in respect of, or interests in, or for civil law rights in, such property, whether or not such property exists; or (ii) our Common Units are otherwise deemed to be taxable Canadian property. Since our assets consist principally of units of NEP OpCo, our Common Units generally would be taxable Canadian property at a particular time if the units of NEP OpCo held by us derived, directly or indirectly (excluding through a corporation, partnership or trust, the shares or interests in which were not themselves taxable Canadian property ), more than 50%

of their fair market value from properties described in (a) to (d) above, at any time in the 60-month period preceding the particular time. Management does not expect the Common Units to be taxable Canadian property of any Non-Resident Holder because it anticipates that at all times more than 50% of the fair market value of our Common Units will not be derived from properties described in (a) to (d) above. However, no assurance can be given in this regard and reference is made to the discussion under Risk Factors above.

S-25

**Table of Contents**

**Taxation of Income or Loss**

A Non-Resident Holder will not be subject to Canadian federal income tax under Part I of the Canadian Tax Act on its share of income from a business carried on by us outside Canada or the non-business income earned by us from sources in Canada.

We will be deemed to be a non-resident person in respect of certain amounts paid or credited, or deemed to be paid or credited, to us by a person resident or deemed to be resident in Canada (including amounts paid through NEP OpCo), including dividends and interest. Dividends and interest (other than interest exempt from Canadian federal withholding tax) paid or deemed to be paid by a person resident or deemed to be resident in Canada to us will be subject to withholding tax under Part XIII of the Canadian Tax Act at the rate of 25%. However, a U.S. partnership that has elected to be treated as a corporation for U.S. federal income tax purposes should be allowed any benefits to which it would be entitled under the Canada-United States Income Tax Convention (1980), as amended (the Treaty) if it were a corporation resident in the U.S. and entitled to benefits under the Treaty. Although we have elected to be treated as a corporation for U.S. federal income tax purposes, we may not satisfy the technical requirements for eligibility for Treaty benefits and application will be made to the CRA requesting that Treaty benefits be granted to us under the competent authority provision of the Treaty. If such application were granted, NextEra Energy Canada, ULC would look through NEP OpCo and take into account any reduced rate of Canadian federal withholding tax that would be applicable to us if we were a corporation entitled to benefits under the Treaty.



**Table of Contents****UNDERWRITING (CONFLICTS OF INTEREST)**

Wells Fargo Securities, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Capital Inc., Credit Suisse Securities (USA) LLC, Goldman, Sachs & Co. and Morgan Stanley & Co. LLC are acting as joint book-running managers of this offering. Under the terms of an underwriting agreement, which we will file as an exhibit to our current report on Form 8-K and incorporate by reference in this prospectus supplement and the accompanying prospectus, each of the underwriters named below has severally agreed to purchase from us the respective number of Common Units shown opposite its name below.

<b>Underwriters</b>	<b>Number of Common Units</b>
Wells Fargo Securities, LLC	
Barclays Capital Inc.	
Merrill Lynch, Pierce, Fenner & Smith Incorporated	
Credit Suisse Securities (USA) LLC	
Goldman, Sachs & Co.	
Morgan Stanley & Co. LLC	
BMO Capital Markets Corp.	
Deutsche Bank Securities Inc.	
KeyBanc Capital Markets Inc.	
Mizuho Securities USA, Inc.	
RBC Capital Markets, LLC	
UBS Securities LLC	
Total	

The underwriting agreement provides that the underwriters' obligation to purchase the Common Units depends on the satisfaction of the conditions contained in the underwriting agreement including:

the obligation to purchase all of the Common Units offered hereby (other than those Common Units covered by their option to purchase additional Common Units as described below), if any of the Common Units are purchased;

the representations and warranties made by us to the underwriters are true;

there is no material change in our business or the financial markets; and

we deliver customary closing documents to the underwriters.

**Commissions and Expenses**

The following table summarizes the underwriting discounts and commissions we will pay to the underwriters. These amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase additional Common Units. The underwriting fee is the difference between the initial price to the public and the amount the underwriters will pay to us for the Common Units.

	<b>No Exercise</b>	<b>Full Exercise</b>
Per common unit	\$	\$
Total	\$	\$

The underwriters have advised us that the underwriters propose to offer the Common Units directly to the public at the public offering price on the cover of this prospectus supplement and to selected dealers, which may include the underwriters, at such offering price less a selling concession not in excess of \$        per Common Unit.

The expenses of this offering that are payable by us are estimated to be \$500,000 (excluding underwriting discounts and commissions).

## **Table of Contents**

### **Option to Purchase Additional Common Units**

We have granted the underwriters an option exercisable for 30 days after the date of the underwriting agreement, to purchase, from time to time, in whole or in part, up to an aggregate of \_\_\_\_\_ Common Units at the public offering price less underwriting discounts and commissions. To the extent that this option is exercised, each underwriter will be obligated, subject to certain conditions, to purchase its pro rata portion of these additional Common Units from us based on the underwriter's percentage underwriting commitment in the offering as indicated in the table at the beginning of this Underwriting section.

### **Lock-Up Agreements**

The directors and officers of our general partner have agreed that, for a period of 45 days after the date of this prospectus supplement, we and they will not directly or indirectly, without the prior written consent of Wells Fargo Securities, LLC, Barclays Capital Inc. and Morgan Stanley & Co. LLC, the representatives of the underwriters, (1) directly or indirectly, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by us) of any of our Common Units (including, without limitation, Common Units that may be deemed to be beneficially owned by us or them in accordance with the rules and regulations of the SEC and Common Units that may be issued upon exercise of any options or warrants) or any securities convertible into or exercisable or exchangeable for Common Units (other than, among other things, (i) the Common Units being sold in this offering, (ii) Common Units issued upon the exercise of an option or warrant or the conversion of a security outstanding on the date of this prospectus, (iii) Common Units issued or options to purchase Common Units granted pursuant to employee benefit plans existing on the date hereof and referred to in this prospectus or the registration statement or (iv) Common Units issued pursuant to any non-employee director stock incentive plan or dividend reinvestment plan referred to in this prospectus or the registration statement or file any registration statement under the 1933 Act with respect to any of the foregoing, or (2) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of Common Units, whether any such swap or transaction described in clause (1) or (2) above is to be settled by delivery of Common Units or such other securities, in cash or otherwise.

The representatives, in their sole discretion, may release the Common Units and other securities subject to the lock-up agreements described above in whole or in part at any time. When determining whether or not to release Common Units and other securities from lock-up agreements, the representatives will consider, among other factors, the holder's reasons for requesting the release, the number of Common Units and other securities for which the release is being requested and market conditions at the time. At least three business days before the effectiveness of any release or waiver of any of the restrictions described above with respect to an officer or director of the Company, the representatives will notify us of the impending release or waiver, except where the release or waiver is effected solely to permit a transfer of Common Units that is not for consideration and where the transferee has agreed in writing to be bound by the same terms as the lock-up agreements described above to the extent and for the duration that such terms remain in effect at the time of transfer.

### **Indemnification**

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended, and to contribute to payments that the underwriters may be required to make for these liabilities.

S-28

## **Table of Contents**

### **Stabilization, Short Positions and Penalty Bids**

The underwriters may engage in stabilizing transactions, short sales and purchases to cover positions created by short sales, and penalty bids or purchases for the purpose of pegging, fixing or maintaining the price of the Common Units, in accordance with Regulation M under the Securities Exchange Act of 1934:

Stabilizing transactions permit bids to purchase the underlying security so long as the stabilizing bids do not exceed a specified maximum.

A short position involves a sale by the underwriters of Common Units in excess of the number of Common Units the underwriters are obligated to purchase in the offering, which creates the syndicate short position. This short position may be either a covered short position or a naked short position. In a covered short position, the number of Common Units involved in the sales made by the underwriters in excess of the number of Common Units they are obligated to purchase is not greater than the number of Common Units that they may purchase by exercising their option to purchase additional Common Units. In a naked short position, the number of Common Units involved is greater than the number of Common Units in their option to purchase additional Common Units. The underwriters may close out any short position by either exercising their option to purchase additional Common Units and/or purchasing Common Units in the open market. In determining the source of Common Units to close out the short position, the underwriters will consider, among other things, the price of Common Units available for purchase in the open market as compared to the price at which they may purchase Common Units through their option to purchase additional Common Units. A naked short position is more likely to be created if the underwriters are concerned that there could be downward pressure on the price of the Common Units in the open market after pricing that could adversely affect investors who purchase in the offering.

Syndicate covering transactions involve purchases of the Common Units in the open market after the distribution has been completed in order to cover syndicate short positions.

Penalty bids permit the underwriters to reclaim a selling concession from a syndicate member when the Common Units originally sold by the syndicate member is purchased in a stabilizing or syndicate covering transaction to cover syndicate short positions.

These stabilizing transactions, syndicate covering transactions and penalty bids may have the effect of raising or maintaining the market price of our Common Units or preventing or retarding a decline in the market price of the Common Units. As a result, the price of the Common Units may be higher than the price that might otherwise exist in the open market. These transactions may be effected on the NYSE or otherwise and, if commenced, may be discontinued at any time.

Neither we nor any of the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the Common Units. In addition, neither we nor any of the underwriters make any representation that the underwriters will engage in these stabilizing transactions or that any transaction, once commenced, will not be discontinued without notice.

### **Electronic Distribution**

A prospectus supplement and the accompanying prospectus in electronic format may be made available on the Internet sites or through other online services maintained by one or more of the underwriters and/or selling group members participating in this offering, or by their affiliates. In those cases, prospective investors may view offering terms online and, depending upon the particular underwriter or selling group member, prospective investors may be allowed to place orders online. The underwriters may agree with us to allocate a specific number of Common Units for sale to online brokerage account holders. Any such allocation for online distributions will be made by the underwriters on the same basis as other allocations.

## **Table of Contents**

Other than the prospectus supplement and the accompanying prospectus in electronic format, the information on any underwriter's or selling group member's web site and any information contained in any other web site maintained by an underwriter or selling group member is not part of the prospectus supplement and the accompanying prospectus or the registration statement of which this prospectus supplement and the accompanying prospectus form a part, has not been approved and/or endorsed by us or any underwriter or selling group member in its capacity as underwriter or selling group member and should not be relied upon by investors.

## **Stamp Taxes**

If you purchase Common Units offered by this prospectus supplement and the accompanying prospectus, you may be required to pay stamp taxes and other charges under the laws and practices of the country of purchase, in addition to the offering price listed on the cover page of this prospectus supplement and the accompanying prospectus.

## **Relationships**

The underwriters and certain of their affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. The underwriters and certain of their affiliates have, from time to time, performed, and may in the future perform, various commercial and investment banking and financial advisory services for the issuer and its affiliates, for which they received or may in the future receive customary fees and expenses. Affiliates of certain of the underwriters are lenders under NEP's revolving credit facility and the Term Loan, and as such will receive greater than 5% of the net proceeds of this offering. In addition, Barclays Capital Inc., Credit Suisse Securities (USA) LLC and Goldman, Sachs & Co. acted as placement agents in connection with the Private Placement.

In the ordinary course of their various business activities, the underwriters and certain of their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and/or instruments of the issuer or its affiliates. If the underwriters or their affiliates have a lending relationship with us, certain of the underwriters or their affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, the underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities or the securities of our affiliates, including potentially the Common Units offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the Common Units offered hereby. The underwriters and certain of their affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

## **FINRA**

Because affiliates of each of Barclays Capital Inc., Credit Suisse Securities (USA) LLC, and Goldman, Sachs & Co. are lenders under the Term Loan, and as such will receive greater than 5% of the net proceeds of this offering due to the repayment of amounts owed under the Term Loan by NEP OpCo, Barclays Capital Inc., Credit Suisse Securities (USA) LLC, and Goldman, Sachs & Co. are deemed to have a conflict of interest under FINRA Rule 5121. Accordingly, this offering is being made in compliance with the requirements of FINRA Rule 5121. The appointment of a qualified independent underwriter is not required in connection with this offering as a bona fide public market, as defined in FINRA Rule 5121, exists for our Common Units. In accordance with FINRA Rule 5121, Barclays Capital

Inc., Credit Suisse Securities (USA) LLC, and Goldman, Sachs & Co. will not confirm any sales to any account over which it exercises discretionary authority without the specific written approval of the transaction from the account holder. See Use of Proceeds.

S-30



**Table of Contents**

**Selling Restrictions**

This prospectus does not constitute an offer to sell to, or a solicitation of an offer to buy from, anyone in any country or jurisdiction (i) in which such an offer or solicitation is not authorized, (ii) in which any person making such offer or solicitation is not qualified to do so or (iii) in which any such offer or solicitation would otherwise be unlawful. No action has been taken that would, or is intended to, permit a public offer of the Common Units or possession or distribution of this prospectus or any other offering or publicity material relating to the Common Units in any country or jurisdiction (other than the United States) where any such action for that purpose is required. Accordingly, each underwriter has undertaken that it will not, directly or indirectly, offer or sell any Common Units or have in its possession, distribute or publish any prospectus, form of application, advertisement or other document or information in any country or jurisdiction except under circumstances that will, to the best of its knowledge and belief, result in compliance with any applicable laws and regulations and all offers and sales of Common Units by it.

***Notice to Prospective Investors in Hong Kong***

Our common units may not be offered or sold in Hong Kong by means of this prospectus or any other document other than to (a) professional investors as defined in the Securities and Futures Ordinance of Hong Kong (Cap. 571, Laws of Hong Kong) ( SFO ) and any rules made under the SFO or (b) in other circumstances which do not result in this prospectus being deemed to be a prospectus, as defined in the Companies Ordinance of Hong Kong (Cap. 32, Laws of Hong Kong) ( CO ), or which do not constitute an offer to the public within the meaning of the CO or the SFO; and no person has issued or had in possession for the purposes of issue, or will issue or has in possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to our common units which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to our common units which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors as defined in the SFO.

**Table of Contents**

**VALIDITY OF THE COMMON UNITS**

The validity of the Common Units will be passed upon for us by Hogan Lovells US LLP. Certain legal matters in connection with the Common Units offered hereby will be passed upon for the underwriters by Baker Botts L.L.P., Houston, Texas.

**EXPERTS**

The audited historical financial statements of NET Holdings Management, LLC included as Exhibit 99 of NextEra Energy Partners, LP's Current Report on Form 8-K dated September 10, 2015 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, independent accountants, given on the authority of said firm as experts in auditing and accounting.

S-32

**Table of Contents**

**PROSPECTUS**

**Common Units**

**Preferred Units**

**Warrants**

**Rights**

NextEra Energy Partners, LP may offer, from time to time, in one or more series, the following securities under this prospectus:

common units representing limited partner interests;

preferred units representing limited partner interests;

warrants to purchase common units or preferred units; and

rights to purchase common units.

This prospectus provides you with a general description of the securities we may offer. Each time we sell securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus. You should read this prospectus and the applicable prospectus supplement together with the additional information described under the headings **Where You Can Find More Information** and **Incorporation of Certain Documents by Reference**.

Our common units are listed on the New York Stock Exchange (the **NYSE**) under the trading symbol **NEP**.

We may sell the securities through underwriters or dealers, directly to one or more purchasers, or through agents on a continuous or delayed basis, or through a combination of these methods. The prospectus supplement will include the names of underwriters, dealers or agents, if any, that we retain. We reserve the sole right to accept and, together with any underwriters, dealers and agents, reserve the right to reject, in whole or in part, any proposed purchase of securities. The prospectus supplement also will include the purchase price of any securities, our net proceeds from the sale, and any underwriting discounts or commissions and other items constituting underwriters' compensation.

**Investing in the securities involves risks. Limited partnerships are inherently different than corporations. You should carefully consider the risk factors described under Risk Factors beginning on page 8 of this prospectus, contained in any applicable prospectus supplement and in the documents incorporated by reference herein and therein before you invest in our securities.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

**The date of this prospectus is August 3, 2015.**

Table of Contents

TABLE OF CONTENTS

	<b>Page</b>
<u>ABOUT THIS PROSPECTUS</u>	1
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	1
<u>INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE</u>	1
<u>CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS</u>	3
<u>OUR COMPANY</u>	7
<u>RISK FACTORS</u>	8
<u>USE OF PROCEEDS</u>	9
<u>RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED UNIT</u>	
<u>DISTRIBUTIONS</u>	10
<u>DESCRIPTION OF COMMON UNITS</u>	11
<u>DESCRIPTION OF PREFERRED UNITS</u>	13
<u>DESCRIPTION OF WARRANTS</u>	14
<u>DESCRIPTION OF RIGHTS</u>	15
<u>PROVISIONS OF THE PARTNERSHIP AGREEMENTS AND OTHER ARRANGEMENTS</u>	
<u>RELATING TO CASH DISTRIBUTIONS</u>	16
<u>MATERIAL PROVISIONS OF OUR PARTNERSHIP AGREEMENT</u>	27
<u>MATERIAL PROVISIONS OF THE NEP OPCO PARTNERSHIP AGREEMENT</u>	38
<u>LEGAL MATTERS</u>	46
<u>EXPERTS</u>	46

---

**Table of Contents**

**ABOUT THIS PROSPECTUS**

This prospectus is part of a registration statement that we have filed with the Securities and Exchange Commission, or the SEC, using a shelf registration process. Under this shelf registration process, we may, from time to time, sell the securities described in this prospectus in one or more offerings. Each time we offer securities, we will provide you with this prospectus and a prospectus supplement that will describe, among other things, the specific amounts and prices of the securities being offered and the terms of the offering. Material United States and Canadian federal income tax considerations applicable to the offered securities will be discussed in the applicable prospectus supplement if necessary.

The prospectus supplement may include additional risk factors or other special considerations applicable to those securities and may also add, update or change information in this prospectus. Additional information, including our financial statements and the notes thereto, is incorporated in this prospectus by reference to our reports filed with the SEC. To the extent information in this prospectus is inconsistent with information contained in a prospectus supplement, you should rely on the information in the prospectus supplement.

The information in this prospectus is accurate as of its date. Before you invest in our securities, you should carefully read this prospectus and any prospectus supplement and the additional information described under the headings **Where You Can Find More Information** and **Incorporation of Certain Documents by Reference**.

In this prospectus, unless otherwise specified, the Company, NEP, we, us, and our refer to NextEra Energy Partners, LP and its subsidiaries, and you or your refer to prospective investors in the Company. See **Definitions** in our Annual Report on Form 10-K for the year ended December 31, 2014, as amended by our Form 10-K/A filed on February 23, 2015 (the Form 10-K), and in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2015 for additional defined terms and acronyms used in this prospectus.

**WHERE YOU CAN FIND MORE INFORMATION**

We have filed with the SEC a shelf registration statement on Form S-3 of which this prospectus is a part, including exhibits, schedules and amendments filed with, or incorporated by reference in, this registration statement. This prospectus and any accompanying prospectus supplement do not contain all of the information found in the registration statement and exhibits and schedules to the registration statement. We have omitted parts of the registration statement in accordance with the rules and regulations of the SEC. For further information with respect to our Company and the securities registered hereby, reference is made to the registration statement, including the exhibits to the registration statement. Statements contained in this prospectus and any accompanying prospectus supplement as to the contents of any contract or other document referred to in, or incorporated by reference in, this prospectus and any accompanying prospectus supplement are not necessarily complete and, where that contract is an exhibit to the registration statement, each statement is qualified in all respects by the exhibit to which the reference relates.

We are subject to the informational requirements of the Securities Exchange Act of 1934, as amended, or the Exchange Act, and, in accordance therewith, we file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any document we file with the SEC at the public reference room of the SEC, 100 F Street, N.E., Washington, D.C. 20549. Information about the operation of the public reference room may be obtained by calling the SEC at 1-800-SEC-0330. Copies of all or a portion of the registration statement can be obtained from the public reference room of the SEC upon payment of prescribed fees. Our SEC filings, including our registration statement, are also available to you on the SEC's website, [www.sec.gov](http://www.sec.gov).

**INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE**

The SEC allows us to incorporate by reference the information we file with the SEC, which means that we can disclose important information to you by referring to those documents. The information incorporated by reference is an important part of this prospectus. The incorporated documents contain significant information about us, our business and our finances. Any information contained in this prospectus or in any document incorporated or deemed to be incorporated by reference in this prospectus will be deemed to have been modified or superseded to the extent that a statement contained in this prospectus, in any other document we subsequently file with the SEC that is also incorporated or deemed to be incorporated by reference in this prospectus or in any applicable prospectus supplement, modifies or supersedes the original statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to be a part of this prospectus. We incorporate by reference the following documents we filed with the SEC:

**Table of Contents**

our Annual Report on Form 10-K for the fiscal year ended December 31, 2014, filed on February 20, 2015, as amended by our Form 10-K/A filed on February 23, 2015 (excluding Items 1, 6, 7 and 8, which have been updated by our Current Report on Form 8-K filed on July 2, 2015);

our Quarterly Report on Form 10-Q for the quarter ended March 31, 2015 filed on May 1, 2015;

our Current Reports on Form 8-K filed on January 12, 2015, February 17, 2015, March 3, 2015, May 12, 2015, June 16, 2015 (solely with respect to Item 2.03 thereof), July 2, 2015, and August 3, 2015 (only our Current Report filed on such date with information reported under Item 1.01) and our Current Reports on Form 8-K/A filed on July 2, 2015 and July 31, 2015; and

the description of our common units contained in our Registration Statement on Form 8-A filed under the Exchange Act on June 23, 2014, including any amendment or report filed for the purpose of updating such description.

We also incorporate by reference into this prospectus additional documents that we may file with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of the initial registration statement and prior to effectiveness of the registration statement and from the date of this prospectus until all of the securities to which this prospectus relates are sold or the offering is otherwise terminated; provided, however, that we are not incorporating any information furnished under either Item 2.02 or Item 7.01 of any current report on Form 8-K. These documents may include, among others, Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, as well as proxy statements.

You may obtain copies of any of these filings without charge from our website [www.nexteraenergypartners.com](http://www.nexteraenergypartners.com), or by contacting the SEC or accessing its website as described above. The information found on, or otherwise accessible through, our website is not incorporated into, and does not form a part of, this prospectus or any other report or document we file with or furnish to the SEC. You may request a copy of any of the documents we incorporate by reference into this prospectus or any prospectus supplement, at no cost, by writing or telephoning us at:

NextEra Energy Partners, LP

c/o NextEra Energy Partners GP, Inc.

700 Universe Boulevard

Juno Beach, Florida 33408

Attention: Corporate Secretary

Telephone: (561) 694-4000



**Table of Contents**

**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This prospectus, any applicable prospectus supplement and the documents incorporated by reference herein and therein may contain forward-looking statements within the meaning of the federal securities laws. 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 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 our operations and financial results, and could cause our actual results to differ materially from those contained or implied in forward-looking statements made by or on our in this prospectus, any applicable prospectus supplement, in the documents incorporated by reference herein or therein, in presentations, on our website, in response to questions or otherwise.

**Operational Risks**

We have a limited operating history and our projects may not perform as expected.

Our ability to make cash distributions to our unitholders is affected by wind and solar conditions at our projects.

Operation and maintenance of energy projects involve significant risks that could result in unplanned power outages or reduced output.

The wind turbines at some of our projects and at some of NextEra Energy Resources, LLC's (NEER)'s right of first offer projects (the ROFO Projects) are not generating the amount of energy estimated by their manufacturers' original power curves, and the manufacturers may not be able to restore energy capacity at the affected turbines.

We depend on certain of the projects in our portfolio for a substantial portion of our anticipated cash flows.

Terrorist or similar attacks could impact our projects or surrounding areas and adversely affect our business.

Our energy production may be substantially below our expectations if a natural disaster or meteorological conditions damage our turbines, solar panels, other equipment or facilities.

We are not able to insure against all potential risks and we may become subject to higher insurance premiums.

Warranties provided by the suppliers of equipment for our projects may be limited by the ability of a supplier to satisfy its warranty obligations or if the term of the warranty has expired or liability limits, which could reduce or void the warranty protections, or the warranties may be insufficient to compensate our losses.

Supplier concentration at certain of our projects may expose us to significant credit or performance risks.

We rely on interconnection and transmission facilities of third parties to deliver energy from our projects, and if these facilities become unavailable, our projects may not be able to operate or deliver energy.

Our business is subject to liabilities and operating restrictions arising from environmental, health and safety laws and regulations.

Our projects may be adversely affected by legislative changes or a failure to comply with applicable energy regulations.

Our partnership agreement restricts the voting rights of unitholders owning 20% or more of our common units, and under certain circumstances this could be reduced to 10%.

We do not own all of the land on which the projects in our portfolio are located and our use and enjoyment of the property may be adversely affected to the extent that there are any lienholders or leaseholders that have rights that are superior to our rights or the BLM suspends our federal rights-of-way grants.

We are subject to risks associated with litigation or administrative proceedings that could materially impact our operations, including future proceedings related to projects we subsequently acquire.

The Summerhaven, Conestogo and Bluewater projects are subject to Canadian domestic content requirements under their FIT contracts.

Our cross-border operations require us to comply with anti-corruption laws and regulations of the U.S. government and non-U.S. jurisdictions.

We are subject to risks associated with our ownership or acquisition of projects that remain under construction, which could result in our inability to complete construction projects on time or at all, and make projects too expensive to complete or cause the return on an investment to be less than expected.

## **Contract Risks**

We rely on a limited number of energy sale counterparties and we are exposed to the risk that they are unwilling or unable to fulfill their contractual obligations to us or that they otherwise terminate their agreements with us.

We may not be able to extend, renew or replace expiring or terminated PPAs at favorable rates or on a long-term basis.

**Table of Contents**

If the energy production by or availability of our U.S. projects is less than expected, they may not be able to satisfy minimum production or availability obligations under our U.S. Project Entities' PPAs.

**Risks Related to Our Acquisition Strategy and Future Growth**

Our growth strategy depends on locating and acquiring interests in additional projects consistent with our business strategy at favorable prices.

NextEra Energy Operating Partners, LP's ( NEP OpCo ) partnership agreement requires that it distribute its available cash, which could limit its ability to grow and make acquisitions.

Lower prices for other fuel sources reduce the demand for wind and solar energy.

Government regulations providing incentives and subsidies for clean energy could change at any time and such changes may negatively impact our growth strategy.

Our growth strategy depends on the acquisition of projects developed by NEE and third parties, which face risks related to project siting, financing, construction, permitting, the environment, governmental approvals and the negotiation of project development agreements.

Our ability to effectively consummate future acquisitions depends on our ability to arrange the required or desired financing for acquisitions.

Acquisitions of existing clean energy projects involve numerous risks.

Renewable energy procurement is subject to U.S. state and Canadian provincial regulations, with relatively irregular, infrequent and often competitive procurement windows.

While we currently own only wind and solar projects, we may acquire other sources of clean energy, including natural gas and nuclear projects, and may expand to include other types of assets including transmission projects, and any future acquisition of non-renewable energy projects, including transmission projects, may present unforeseen challenges and result in a competitive disadvantage relative to our more-established competitors. A failure to successfully integrate such acquisitions with our then-existing projects as a result of unforeseen operational difficulties or otherwise, could have a material adverse effect on our business, financial condition, results of operations and ability to grow our business and make cash distributions to our unitholders.

We face substantial competition primarily from regulated utilities, developers, IPPs, pension funds and private equity funds for opportunities in North America.

**Risks Related to NEP's Financial Activities**

Restrictions in NEP OpCo's subsidiaries' revolving credit facility could adversely affect our business, financial condition, results of operations and ability to make cash distributions to our unitholders.

Our cash distributions to our unitholders may be reduced as a result of restrictions on our subsidiaries' cash distributions to us under the terms of their indebtedness.

Our subsidiaries' substantial amount of indebtedness may adversely affect our ability to operate our business and our failure to comply with the terms of our subsidiaries' indebtedness could have a material adverse effect on our financial condition.

Currency exchange rate fluctuations may affect our operations.

We are exposed to risks inherent in our use of interest rate swaps.

**Risks Related to Our Relationship with NEE**

NEE exercises substantial influence over us and we are highly dependent on NEE and its affiliates.

We are highly dependent on credit support from NEE and its affiliates.

Our subsidiaries may default under contracts or become subject to cash sweeps if credit support is terminated, if NEE or its affiliates fail to honor their obligations under credit support arrangements, or if NEE or another credit support provider ceases to satisfy creditworthiness requirements, and we will be required in certain circumstances to reimburse NEE for draws that are made on credit support.

NEER or one of its affiliates is permitted to borrow funds received by our subsidiaries, including NEP OpCo, as partial consideration for its obligation to provide credit support to us, and NEER will use these funds for its own account without paying additional consideration to us and is obligated to return these funds only as needed to cover project costs and distributions or as demanded by NEP OpCo.

Our financial condition and ability to make distributions to our unitholders, as well as our ability to grow distributions in the future, is highly dependent on NEER's performance of its obligations to return a portion of these funds.

We may not be able to consummate future acquisitions from NEER.

NEP GP, our general partner, and its affiliates, including NEE, have conflicts of interest with us and limited duties to us and our unitholders and they may favor their own interests to the detriment of us and holders of our common units.

NEE and other affiliates of NextEra Energy Partners GP, Inc. ( NEP GP ) are not restricted in their ability to compete with us.

**Table of Contents**

We may be unable to terminate the MSA.

If NEE Management terminates the MSA, NEER terminates the management services subcontract between NEE Management and NEER or either of them defaults in the performance of its obligations thereunder, NEP may be unable to contract with a substitute service provider on similar terms, or at all.

Our arrangements with NEE limit NEE's liability, and we have agreed to indemnify NEE against claims that it may face in connection with such arrangements, which may lead NEE to assume greater risks when making decisions relating to NEP than it otherwise would if acting solely for its own account.

The credit and risk profile of NEP GP and its owner, NEE, could adversely affect any of our credit ratings and risk profile, which could increase our borrowing costs or hinder our ability to raise capital.

**Risks Related to Ownership of NEP's Common Units**

Our ability to make distributions to our unitholders depends on the ability of NEP OpCo to make cash distributions to its limited partners.

If we incur material tax liabilities, our distributions to our unitholders may be reduced, without any corresponding reduction in the amount of the IDR Fee (as defined in the MSA) payable to NEE Management under the MSA.

Holders of our common units have limited voting rights and are not entitled to elect our general partner or NEP GP's directors.

Our partnership agreement restricts the remedies available to holders of our common units for actions taken by NEP GP that might otherwise constitute breaches of fiduciary duties.

Our partnership agreement replaces NEP GP's fiduciary duties to holders of our common units with contractual standards governing its duties.

Even if holders of our common units are dissatisfied, they cannot initially remove NEP GP, as our general partner, without NEE's consent.

NEP GP's interest in us and the control of NEP GP may be transferred to a third party without unitholder consent.

The IDR Fee may be transferred to a third party without unitholder consent.

We may issue additional units without unitholder approval, which would dilute unitholder interests.

Reimbursements and fees owed to NEP GP and its affiliates for services provided to us or on our behalf will reduce cash distributions to or from NEP OpCo and from us to our unitholders, and the amount and timing of such reimbursements and fees will be determined by NEP GP and there are no limits on the amount that NEP OpCo may be required to pay.

Discretion in establishing cash reserves by NEE Operating GP, the general partner of NEP OpCo, may reduce the amount of cash distributions to our unitholders.

While our partnership agreement requires us to distribute our available cash, our partnership agreement, including provisions requiring us to make cash distributions, may be amended.

NEP OpCo can borrow money to pay distributions, which would reduce the amount of credit available to operate our business.

Increases in interest rates could adversely impact the price of our common units, our ability to issue equity or incur debt for acquisitions or other purposes and our ability to make cash distributions to our unitholders.

The price of our common units may fluctuate significantly and unitholders could lose all or part of their investment and a market that will provide unitholders with adequate liquidity may not develop.

The liability of holders of our common units, which represent limited partner interests in us, may not be limited if a court finds that unitholder action constitutes control of our business.

Unitholders may have liability to repay distributions that were wrongfully distributed to them.

Except in limited circumstances, NEP GP has the power and authority to conduct our business without unitholder approval.

Contracts between us, on the one hand, and NEP GP and its affiliates, on the other hand, will not be the result of arm's-length negotiations.

Unitholders have no right to enforce the obligations of NEP GP and its affiliates under agreements with us.

NEP GP decides whether to retain separate counsel, accountants or others to perform services for us.



The New York Stock Exchange does not require a publicly traded limited partnership like us to comply with certain of its corporate governance requirements.

**Taxation Risks**

Our future tax liability may be greater than expected if we do not generate NOLs sufficient to offset taxable income or if tax authorities challenge certain of our tax positions.

Our ability to utilize NOLs to offset future income may be limited.

We will not have complete control over our tax decisions.

A valuation allowance may be required for our deferred tax assets.

**Table of Contents**

Distributions to unitholders may be taxable as dividends.

These factors should be read together with the risk factors included in Part I, Item 1A. Risk Factors in the Form 10-K and in this prospectus, and investors should refer to that section of the Form 10-K. Any forward-looking statement speaks only as of the date on which such statement is made, and we 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. See Risk Factors.

**Table of Contents**

**OUR COMPANY**

We are a growth-oriented limited partnership formed by NextEra Energy, Inc. ( NEE ) to acquire, manage and own contracted clean energy projects with stable long-term cash flows. We own a controlling, non-economic general partner interest and a 22.2% limited partner interest in NEP OpCo. Through NEP OpCo, we own a portfolio of contracted renewable generation assets consisting of wind and solar projects.

We expect to take advantage of trends in the North American energy industry, including the addition of clean energy projects as aging or uneconomic generation facilities are phased out, increased demand from utilities for renewable energy to meet state RPS requirements and improving competitiveness of energy generated from wind and solar projects relative to energy generated using other fuels. We plan to focus on high-quality, long-lived projects operating under long-term contracts with creditworthy counterparties that are expected to produce stable long-term cash flows. We believe our cash flow profile, geographic and technological diversity, cost-efficient business model and relationship with NEE provide us with a significant competitive advantage and enable us to execute our business strategy.

We were formed as a Delaware limited partnership in March 2014 as an indirect wholly-owned subsidiary of NEE, a Florida corporation. Even though we are organized as a limited partnership under state law, we are treated as a corporation for U.S. federal income tax purposes. On July 1, 2014, we completed our initial public offering ( IPO ) by issuing 18,687,500 common units at a price to the public of \$25 per unit. The proceeds from the IPO, net of underwriting discounts, commissions and structuring fees, were approximately \$438 million, of which we used approximately \$288 million to purchase 12,291,593 common units of NEP OpCo from NextEra Energy Equity Partners, LP and approximately \$150 million to purchase 6,395,907 NEP OpCo common units from NEP OpCo. We are an emerging growth company as defined in the Jumpstart Our Business Startups Act of 2012, or the JOBS Act.

Our principal executive offices are located at 700 Universe Boulevard, Juno Beach, Florida 33408, and our telephone number is (561) 694-4000. Our website is located at <http://www.nexteraenergypartners.com>. The information found on, or otherwise accessible through, our website is not incorporated into, and does not form a part of, this prospectus or any other report or document we file with or furnish to the SEC.

**Table of Contents**

**RISK FACTORS**

The nature of our business activities subjects us to certain hazards and risks. Additionally, limited partner interests are inherently different from shares of capital stock of a corporation, although many of the business risks to which we are subject are similar to those that would be faced by a corporation engaged in similar businesses and we will be treated as a corporation for U.S. federal income tax purposes. You should carefully consider the risk factors and all of the other information included in, or incorporated by reference into, this prospectus or any prospectus supplement, including those included in our most recent Annual Report on Form 10-K, including any amendments thereto and, if applicable, in our Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, including any amendments thereto, in evaluating an investment in our securities. If any of these risks were to occur, our business, financial condition, results of operations and ability to make cash distributions to our unitholders could be materially and adversely affected. In that case, we might not be able to pay distributions to our unitholders, the trading price of our units could decline and you could lose all or part of your investment in us.

**Table of Contents**

**USE OF PROCEEDS**

Unless otherwise indicated in an accompanying prospectus supplement, we intend to contribute the net proceeds from any sale of the securities pursuant to this prospectus to NEP OpCo in exchange for NEP OpCo common units. NEP OpCo will use such net proceeds for general partnership purposes, which may include debt repayment, future acquisitions, capital expenditures and additions to working capital.

Any specific allocation of the net proceeds of an offering of securities to a purpose will be determined at the time of the offering and will be described in a prospectus supplement.

**Table of Contents****RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED UNIT DISTRIBUTIONS**

The table below sets forth our ratio of earnings to fixed charges for the periods indicated on a consolidated historical basis. For purposes of determining the ratio of earnings to fixed charges, earnings are defined as net income, income taxes, fixed charges included in the determination of net income and amortization of capitalized interest. Fixed charges consist of interest expense rental interest factor and capitalized interest.

	<b>Three Months Ended</b>	<b>Year Ended December 31,<sup>(1)</sup></b>		
	<b>March 31,<sup>(1)</sup></b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
Ratio of Earnings to Combined Fixed Charges and Preferred Unit Distributions <sup>(2)</sup>	2015	2014	2013	2012
	1.42x	1.66x	(3)	(3)

- (1) For all periods prior to the completion of our initial public offering, or the IPO, on July 1, 2014, the ratio of earnings to combined fixed charges and preferred unit distributions set forth above represents that of the accounting predecessor, or the combination of the acquired projects. For all periods subsequent to the completion of our IPO, the ratio of earnings to combined fixed charges and preferred unit distributions set forth above represents that of NEP, as retrospectively adjusted for the acquisitions of entities under common control through March 31, 2015.
- (2) No preferred units were issued and outstanding for any of the periods presented.
- (3) For the years ended December 31, 2013 and 2012, NEP had deficits of earnings to combined fixed charges and preferred unit distributions of approximately \$1 million and \$8 million, respectively.

**Table of Contents**

**DESCRIPTION OF COMMON UNITS**

**The Units**

All holders of common units are entitled to participate in partnership distributions and exercise the rights or privileges available to limited partners under our partnership agreement. For a description of the rights and privileges of limited partners under our partnership agreement, including voting rights, see Material Provisions of Our Partnership Agreement.

**Transfer Agent and Registrar**

*Duties*

Computershare Trust Company, N.A. serves as registrar and transfer agent for the common units. We pay all fees charged by the transfer agent for transfers of common units, except the following that must be paid by unitholders:

surety bond premiums to replace lost or stolen certificates, taxes and other governmental charges;

special charges for services requested by a common unitholder; and

other similar fees or charges.

There is no charge to unitholders for disbursements of our cash distributions. We will indemnify the transfer agent, its agents and each of their stockholders, directors, officers and employees against all claims and losses that may arise out of acts performed or omitted for its activities in that capacity, except for any liability due to any gross negligence or intentional misconduct of the indemnified person or entity.

***Resignation or Removal***

The transfer agent may resign, by notice to us, or be removed by us. The resignation or removal of the transfer agent will become effective upon our appointment of a successor transfer agent and registrar and its acceptance of the appointment. If no successor has been appointed and has accepted the appointment within 30 days after notice of the resignation or removal, our general partner may act as the transfer agent and registrar until a successor is appointed.

**Transfer of Common Units**

By transfer of common units in accordance with our partnership agreement, each transferee of common units will be admitted as a limited partner with respect to the common units transferred when such transfer or admission is reflected in our register and such limited partner becomes the record holder of the common units so transferred. Each transferee:

will become bound and will be deemed to have agreed to be bound by the terms and conditions of our partnership agreement;

represents that the transferee has the capacity, power and authority to enter into our partnership agreement;  
and

makes the consents, acknowledgements and waivers contained in our partnership agreement, such as the approval of all transactions and agreements we entered into in connection with our formation and its consent to various actions and potential conflicts of interest contemplated in the partnership agreement that might otherwise be considered a breach of fiduciary or other duties under applicable state law.



**Table of Contents**

We are entitled to treat the nominee holder of a common unit as the absolute owner in the event such nominee is the record holder of such common unit. In that case, the beneficial holder's rights are limited solely to those that it has against the nominee holder as a result of any agreement between the beneficial owner and the nominee holder.

Common units are securities and are transferable according to the laws governing transfer of securities. Until a common unit has been transferred on our register, we and the transfer agent may treat the record holder of the unit as the absolute owner for all purposes, except as otherwise required by law or stock exchange regulations.

**Table of Contents**

**DESCRIPTION OF PREFERRED UNITS**

Our partnership agreement authorizes us to issue an unlimited number of additional partnership interests for the consideration and on the terms and conditions determined by our general partner without the approval of the common unitholders. In accordance with Delaware law and the provisions of our partnership agreement, we may issue additional partnership interests that have special voting rights to which our common units are not entitled. As of July 30, 2015, the only classes of our limited partner interests outstanding were common units and Special Voting Units, and we have 21,292,838 common units outstanding and 74,440,000 Special Voting Units outstanding. For a description of the rights and privileges of limited partners under our partnership agreement, including voting rights, see Material Provisions of Our Partnership Agreement.

Should we offer preferred units under this prospectus, a prospectus supplement relating to the particular series of preferred units offered will include the specific terms of those preferred units, including, among other things, the following:

the designation, stated value, and liquidation preference of the preferred units and the number of preferred units offered;

the initial public offering price at which the preferred units will be issued;

any conversion or exchange provisions of the preferred units;

any redemption or sinking fund provisions of the preferred units;

the distribution rights of the preferred units, if any;

a discussion of any additional material U.S. and Canadian federal income tax considerations regarding the preferred units; and

any additional rights, preferences, privileges, limitations, and restrictions of the preferred units.

**Table of Contents**

**DESCRIPTION OF WARRANTS**

We may offer by means of this prospectus warrants for the purchase of common units or preferred units offered by this prospectus. We may issue warrants separately or together with any other securities offered by means of this prospectus, and the warrants may be attached to or separate from such securities. Each series of warrants will be issued under a separate warrant agreement to be entered into between us and a warrant agent specified therein or the applicable prospectus supplement. The warrant agent will act solely as our agent in connection with the warrants of such series and will not assume any obligation or relationship of agency or trust for or with any holders or beneficial owners of warrants.

Any prospectus supplement relating to warrants will describe the specific terms of such securities, which may include:

the title of such warrants;

the aggregate number of such warrants;

the price or prices at which such warrants will be issued;

the currencies in which the price or prices of such warrants may be payable;

the price or prices at which and currency or currencies in which the securities purchasable upon exercise of such warrants may be purchased;

the designation, amount and terms of the securities purchasable upon exercise of such warrants;

the designation and terms of the other securities with which such warrants are issued and the number of such warrants issued with each such security;

if applicable, the date on and after which such warrants and the securities purchasable upon exercise of such warrants will be separately transferable;

the date on which the right to exercise such warrants shall commence and the date on which such right shall expire;

the minimum or maximum amount of such warrants which may be exercised at any one time;

information with respect to book-entry procedures, if any;

a discussion of material U.S. and Canadian federal income tax considerations; and

any other material terms of such warrants, including terms, procedures and limitations relating to the exchange and exercise of such warrants.

**Table of Contents**

**DESCRIPTION OF RIGHTS**

We may issue rights to our unitholders for the purchase of common units. Each series of rights will be issued under a separate rights agreement to be entered into between us and a bank or trust company, as rights agent, all as set forth in the prospectus supplement relating to the particular issue of rights. The rights agent will act solely as our agent in connection with the certificates relating to the rights of such series and will not assume any obligation or relationship of agency or trust for or with any holders of rights certificates or beneficial owners of rights. The rights agreement and the rights certificates relating to each series of rights will be filed with the SEC and incorporated by reference as an exhibit to the registration statement of which this prospectus is a part.

Any prospectus supplement relating to a series of rights will describe the specific terms of such securities, which may include:

the date for determining the unitholders entitled to the rights distribution;

the aggregate number of common units purchasable upon exercise of such rights and the exercise price;

the aggregate number of rights being issued;

the date, if any, on and after which such rights may be transferable separately;

the date on which the right to exercise such rights shall commence and the date on which such right shall expire;

a discussion of material U.S. and Canadian federal income tax considerations; and

any other terms of such rights, including terms, procedures and limitations relating to the distribution, exchange and exercise of such rights.

---

**Table of Contents**

**PROVISIONS OF THE PARTNERSHIP AGREEMENTS AND OTHER ARRANGEMENTS RELATING TO CASH DISTRIBUTIONS**

We will distribute our available cash, as defined below, in each quarter to our unitholders. Our cash flow is generated from distributions we receive from NEP OpCo and, during the purchase price adjustment period, from payments we receive from NEE Equity under the Purchase Agreement by and between NEE Equity and NEP (the Purchase Agreement), if any, which will be funded solely by the distributions NEE Equity receives from NEP OpCo. As a result, our ability to make distributions to our unitholders depends on the ability of NEP OpCo to make cash distributions to its limited partners, including us. Set forth below is a summary of the significant provisions of our partnership agreement, the NEP OpCo partnership agreement and certain other agreements as they relate to cash distributions. The summary below is as of the date of this prospectus and is qualified in its entirety by reference to all of the provisions of the partnership agreements, each of which is filed as an exhibit to the Form 10-K and the registration statement of which this prospectus forms a part. Under Delaware law and the provisions of our partnership agreement, we may also issue additional series or classes of limited partnership interests that, as determined by our general partner, may have rights which differ from the rights applicable to the common units as described in this prospectus.

As described below under Provisions of the NEP OpCo Partnership Agreement Relating to Cash Distributions, NEE Operating GP has broad discretion to make certain decisions under NEP OpCo's partnership agreement, including with respect to the establishment of cash reserves. Since we own all of the equity interests of NEE Operating GP, decisions made by NEE Operating GP under NEP OpCo's partnership agreement are ultimately made at the direction of our general partner.

Effective April 29, 2015, NEP OpCo issued 1,000,000 Class B, Series 1 limited partner interests in NEP OpCo and 1,000,000 Class B, Series 2 limited partner interests in NEP OpCo (together, the Class B Units) to NEE Equity. The terms of the Class B Units, including the distributions to the holders of the Class B Units, are intended to track the economic benefits and tax attributes from the McCoy and Adelanto projects, respectively. Distributions on the Class B Units are separate from distributions of available cash to the holders of NEP OpCo's common units, and the available distribution amount for the Class B Units is calculated separately from available cash, operating surplus, capital surplus and minimum quarterly distribution pursuant to the NEP OpCo partnership agreement, and as a result such Class B Units are generally not included in the determinations discussed below.

**Provisions of Our Partnership Agreement Relating to Cash Distributions**

***Distributions of Available Cash by NEP***

Our partnership agreement requires that, within 45 days after the end of each quarter, we distribute all of our available cash to unitholders of record on the applicable record date.

Our partnership agreement requires us to distribute our available cash quarterly. Generally, our available cash is all cash on hand at the date of determination in respect of such quarter (including any expected distributions from NEP OpCo and, during the purchase price adjustment period, payments from NEE Equity under the Purchase Agreement in respect of such quarter), less the amount of cash reserves established by our general partner. We currently expect that cash reserves would be established solely to provide for the payment of income taxes payable by NEP, if any. Our cash flow is generated from distributions we receive from NEP OpCo and, during the purchase price adjustment period, from any payments we receive from NEE Equity under the Purchase Agreement, which payments will be funded solely by any distributions NEE Equity receives from NEP OpCo.

***Units Eligible for Distribution***

As of July 30, 2015, the only classes of our limited partnership interests outstanding were common units and Special Voting Units, and we have 21,292,838 common units outstanding and 74,440,000 Special Voting Units outstanding. Each common unit is entitled to receive distributions (including upon liquidation) on a pro rata basis. Special Voting Units are not entitled to receive any distributions. Following the purchase price adjustment period, we may issue additional units to fund the redemption of NEP OpCo common units tendered by NEE Equity under the Exchange Agreement between NEP, NEP OpCo and NEE Equity. Under Delaware law and the provisions of our partnership agreement, we may also issue additional series or classes of limited partnership interests that, as determined by our general partner, may have rights which differ from the rights applicable to the common units as described in this prospectus.

**Table of Contents**

***General Partner Interest***

Our general partner owns a non-economic, general partner interest in us, which does not entitle it to receive cash distributions. However, our general partner may in the future own common units or other equity securities in us and would be entitled to receive cash distributions on any such interests.

***Distributions of Cash Upon Liquidation***

If we dissolve in accordance with our partnership agreement, we will sell or otherwise dispose of our assets in a process called liquidation. We will first apply the proceeds of liquidation to the payment of our creditors and distribute any remaining proceeds pro rata to holders of our outstanding limited partner interests in accordance with the preferences established for each series or class of limited partner interests. See also *Material Provisions of the NEP OpCo Partnership Agreement* *Issuance of Additional Partnership Interests* *Class B Units*.

**Provisions of the NEP OpCo Partnership Agreement Relating to Cash Distributions**

***Distributions of Available Cash by NEP OpCo***

*General*

NEP OpCo's partnership agreement requires that, within 45 days after the end of each quarter, NEP OpCo distribute its available cash to its unitholders of record on the applicable record date.

*Definition of Available Cash*

Available cash generally means, for any quarter, the sum of all cash and cash equivalents on hand at the end of that quarter plus the amount of excess funds borrowed by NEER which remain unreturned:

less, the amount of cash reserves established by NEE Operating GP to:

provide for the proper conduct of NEP OpCo's business, including reserves for expected debt service requirements and future capital expenditures;

comply with applicable law or NEP OpCo's debt instruments or other agreements;

pay any amount necessary to make IDR Fee payments to NEE Management with respect to that quarter based on NEE Operating GP's determination of the amount of available cash that would otherwise be available for distribution in that quarter; or

provide funds for distributions to NEP OpCo's unitholders for any one or more of the next four quarters, provided that NEE Operating GP may not establish cash reserves for future distributions if the effect of the establishment of such reserves will prevent NEP OpCo from distributing an amount



equal to the minimum quarterly distribution with respect to all common units plus the amount of any accrued and unpaid purchase price adjustments;

less, the amount of cash contributed by an affiliate of NEE Operating GP (other than us or our subsidiaries) for the purpose of funding construction costs of our subsidiaries that would otherwise constitute available cash;

## **Table of Contents**

plus, if NEE Operating GP so determines, all or any portion of the cash on hand on the date of determination of available cash for the quarter resulting from working capital borrowings made subsequent to the end of such quarter.

Because the amount of available cash for any quarter includes the amount of excess funds borrowed by NEER which remain unreturned, NEP OpCo will be required to demand the return of all or a portion of such funds from NEER and distribute such funds to its unitholders to the extent that NEE Operating GP is not permitted to reserve the amount of such funds under its partnership agreement, including any reserves established to fund future distributions. In addition, the purpose and effect of the last bullet point above is to allow NEE Operating GP, if it so decides, to use cash from working capital borrowings made after the end of the quarter but on or before the date of determination of available cash for that quarter to pay distributions to unitholders. Under NEP OpCo's partnership agreement, working capital borrowings are generally borrowings under a credit facility, commercial paper facility or similar financing arrangement that are used solely for working capital purposes or to pay distributions to partners, provided that NEP OpCo intends to repay the borrowings within 12 months with funds other than from additional working capital borrowings.

The definitions of available cash, operating surplus and operating expenditures exclude the impact of the repayment of \$336.7 million of indebtedness of Genesis Solar with 1603 Cash Grant proceeds or equity contributions from NextEra Energy Capital Holdings, Inc. as well as the receipt by Genesis Solar of such 1603 Cash Grant proceeds or equity contributions.

### ***Intent to Distribute the Minimum Quarterly Distribution***

We intend to cause NEP OpCo to pay a minimum quarterly distribution to the holders of its common units, including us, of \$0.1875 per unit, or \$0.75 per unit on an annualized basis, to the extent NEP OpCo has sufficient cash from its operations after the establishment of cash reserves and the payment of expenses, including: (i) expenses of NEE Operating GP and its affiliates; (ii) our expenses; and (iii) payments to NEER and its affiliates under the Management Services Agreement and the CSCS Agreement. However, NEP OpCo may not be able to pay the minimum quarterly distribution on its units in any quarter. Since we will own all of the equity interests of NEE Operating GP, determinations made by NEE Operating GP will ultimately be made at the direction of our general partner.

### ***Incentive Distribution Right Fee***

Under the Management Services Agreement, NEE Management is entitled to receive an IDR Fee that increases based on the hypothetical amount of available cash from operating surplus that NEP OpCo would be able to distribute to its unitholders. Since the IDR Fee is paid from NEP OpCo's total cash on hand and increases depending on the hypothetical amount of distributions NEP OpCo would have made to its unitholders, the IDR Fee will effectively reduce the amount of cash NEP OpCo will have available for distribution to its unitholders. See Payments of the Incentive Distribution Right Fee for additional information.

### ***Operating Surplus and Capital Surplus***

#### ***General***

All cash distributed to NEP OpCo unitholders will be characterized as either being paid from operating surplus or capital surplus. NEP OpCo will treat distributions of available cash from operating surplus differently than distributions of available cash from capital surplus.

#### ***Operating Surplus***

Operating surplus of NEP OpCo is defined as:

\$35.0 million (as described below); *plus*

all of NEP OpCo's cash receipts after the closing of the IPO, excluding cash from interim capital transactions (as defined below), provided that cash receipts from the termination of certain hedges prior to their specified termination date will be included in operating surplus in equal quarterly installments over the remaining scheduled life of such hedges; *plus*

**Table of Contents**

working capital borrowings by NEP OpCo made after the end of a quarter but on or before the date of determination of operating surplus for that quarter; *plus*

cash distributions paid on equity issued, other than equity issued in connection with the IPO, to finance all or a portion of the construction, replacement, acquisition, development or improvement of a capital asset in respect of the period beginning on the date that NEP OpCo enters into a binding obligation to commence the construction, replacement, acquisition, development or improvement of a capital asset and ending on the earlier to occur of the date that the capital asset commences commercial service and the date that it is abandoned or disposed of; *plus*

cash distributions paid on equity issued to pay the construction period interest on debt incurred, including periodic net payments under related interest rate swap arrangements, or to pay construction period distributions on equity issued, to finance the construction, replacement, acquisition, development or improvement of a capital asset described in the preceding bullet; *plus*

the portion of any IDR Fee payments made to NEE Management as a result of cash distributions paid on equity issued as described in the preceding two bullets; *less*

all of NEP OpCo's operating expenditures, after the closing of the IPO; *less*

the amount of cash reserves established by NEE Operating GP to provide funds for future operating expenditures; *less*

all working capital borrowings not repaid within 12 months after having been incurred, or repaid within such 12-month period with the proceeds of additional working capital borrowings.

As described above, the definition of operating surplus does not solely reflect actual cash on hand that is available for distribution to unitholders of NEP OpCo and is not limited to cash generated by operations. For example, the definition of operating surplus includes a provision that will enable us to direct NEP OpCo to distribute as operating surplus up to \$35.0 million of cash that NEP OpCo receives in the future from non-operating sources such as asset sales, issuances of securities and long-term borrowings that would otherwise be distributed as capital surplus. As a result, NEP OpCo may distribute as operating surplus up to such amount of any cash that it receives from non-operating sources. In addition, the effect of including certain cash distributions on equity interests in operating surplus, as described above, will be to increase operating surplus by the amount of any such cash distributions.

The proceeds of working capital borrowings increase operating surplus and repayments of working capital borrowings are generally operating expenditures that reduce operating surplus at the time of repayment. However, if NEP OpCo does not repay working capital borrowings, which increase operating surplus, during the 12-month period following the borrowing, they will be deemed to have been repaid at the end of such period, thus decreasing operating surplus at that time. When the working capital borrowings are subsequently repaid, they will not be treated as a further reduction in operating surplus because operating surplus will have been previously reduced by the deemed repayment.

Interim capital transactions are defined as:

borrowings, refinancings or refundings of indebtedness, other than working capital borrowings and items purchased on open account or for a deferred purchase price in the ordinary course of business, and sales of debt securities;

sales of equity securities;

sales or other voluntary or involuntary dispositions of assets, other than sales or other dispositions of inventory, accounts receivable and other assets in the ordinary course of business and sales or other dispositions of assets as part of normal asset retirements or replacements; and

**Table of Contents**

capital contributions received.

Operating expenditures are defined as, without duplication:

all cash expenditures of NEP OpCo and its subsidiaries, including taxes, reimbursements of expenses of NEE Operating GP and its affiliates, director and employee compensation of NEP OpCo's subsidiaries, payments under the Management Services Agreement and the CSCS Agreement for services rendered, including management and credit support fees, or in reimbursement of draws made on credit support provided by NEER or its affiliates, debt service payments (including principal amortization payments under financing arrangements of NEP OpCo's subsidiaries), payments made in the ordinary course of business under certain hedge contracts (provided that payments made in connection with the termination of any such hedge contract prior to the expiration of its settlement or termination date specified therein will be included in operating expenditures in equal quarterly installments over the remaining scheduled life of such hedge contract and amounts paid in connection with the initial purchase of such a contract will be amortized at the life of such contract), maintenance capital expenditures (as described below), and repayment of working capital borrowings;

all expenses and other cash expenditures (other than federal income taxes) of NEP, including reimbursements of expenses of its general partner and its affiliates as set forth in the Management Services Agreement and of NEER and its affiliates as set forth in the CSCS Agreement; and

payments of the IDR Fee to NEE Management, other than payments of the IDR Fee described in the sixth bullet in the definition of operating surplus.

Notwithstanding the foregoing, operating expenditures will not include:

repayments of working capital borrowings where such borrowings have previously been deemed to have been repaid, as described above;

payments, including prepayments and prepayment penalties, of principal of and premium on indebtedness other than working capital borrowings and financing arrangements of NEP OpCo's subsidiaries;

expansion capital expenditures, as described below;

payment of transaction expenses, including taxes, relating to interim capital transactions;

distributions to unitholders of NEP OpCo; or

repurchases of partnership interests (including cash redemptions under the Exchange Agreement), excluding repurchases NEP OpCo makes to satisfy obligations under employee benefit plans.

*Capital Surplus*

Capital surplus is defined in NEP OpCo's partnership agreement as any distribution of available cash in excess of its cumulative operating surplus. Accordingly, except as described above, capital surplus would generally be generated by:

borrowings other than working capital borrowings;

sales of NEP OpCo's equity and debt securities; and

sales or other dispositions of assets, other than inventory, accounts receivable and other assets sold in the ordinary course of business or as part of ordinary course retirement or replacement of assets.

## **Table of Contents**

### *Characterization of Cash Distributions*

NEP OpCo's partnership agreement requires that it treat all available cash distributed as coming from operating surplus until the sum of all available cash distributed since the IPO equals the operating surplus from the IPO through the end of the quarter immediately preceding that distribution. NEP OpCo's partnership agreement requires that NEP OpCo treat any amount distributed in excess of operating surplus, regardless of the source, as capital surplus. We do not anticipate that NEP OpCo will make any distributions from capital surplus.

### *Capital Expenditures*

Expansion capital expenditures are cash expenditures incurred for those acquisitions or capital improvements that are expected to increase NEP OpCo's operating income, operating capacity or operating cash flow over the long term. Examples of expansion capital expenditures include the acquisition of equipment or additional clean energy projects to the extent such capital expenditures are expected to increase NEP OpCo's operating capacity or its operating income. Expansion capital expenditures include interest expense associated with borrowings used to fund expansion capital expenditures.

Maintenance capital expenditures are cash expenditures incurred for those acquisitions or capital improvements that are made to maintain, over the long term, operating capacity, operating income or operating cash flow. Examples of maintenance capital expenditures are expenditures to repair, refurbish or replace NEP OpCo's clean energy projects, to upgrade transmission networks, to maintain equipment reliability, integrity and safety and to comply with laws and regulations.

### *Purchase Price Adjustment*

#### *General*

The Purchase Agreement between NEP and NEE Equity, under which NEP used \$288.3 million of the proceeds of its IPO to purchase 12,291,593 of NEP OpCo's common units from NEE Equity, provides for certain purchase price adjustments (the "purchase price adjustments"). The purpose of the purchase price adjustments is to compensate NEP in quarters in which NEP OpCo does not make distributions on its common units at least equal to the minimum quarterly distribution with respect to common units held by NEP. The practical effect of the purchase price adjustments is to increase the likelihood that during the purchase price adjustment period NEP will receive cash flow each quarter at least equal to the minimum quarterly distribution and therefore increase NEP's ability to pay the initial quarterly distribution to its unitholders. The purchase price adjustment in any quarter may not be sufficient for us to pay the initial quarterly distribution.

The Purchase Agreement provides that if, with respect to any quarter during the purchase price adjustment period, NEP OpCo does not make distributions on its common units at least equal to the minimum quarterly distribution, the purchase price will be reduced by an amount equal to the difference for such quarter (referred to as the difference amount) between:

the aggregate minimum quarterly distribution in respect of NEP OpCo common units held by NEP; and

amounts actually distributed on such common units.



Under the Purchase Agreement, in any quarter where there is a difference amount, NEE Equity will pay NEP a purchase price adjustment equal to such difference amount, provided that NEE Equity will not be required to pay a purchase price adjustment in any quarter in excess of the distribution actually received by NEE Equity in such quarter in respect of its common units. If NEE Equity is unable or not required to pay the full difference amount in any quarter, the unpaid portion of the difference amount for that quarter will accrue and be payable from distributions received by NEE Equity in each subsequent quarter, concurrently with or following the payment of any other purchase price adjustments that may be payable from such distributions. The unpaid portion of any difference amount will not accrue any interest, regardless of when the related purchase price adjustment is paid, if at all. NEE Equity will no longer be required to pay any purchase price adjustments once the aggregate amount of purchase price adjustments paid by NEE Equity is equal to \$288.6 million. Any additional common units issued by NEP OpCo to NEP during the purchase price adjustment period will be entitled to the same accrued and unpaid difference amount as each previously outstanding common unit held by NEP. During the purchase price adjustment period, NEE Equity will agree not to transfer any of its NEP OpCo common units other than to an affiliate of NEE Equity that agrees to assume a proportional amount of NEE Equity's obligations under the Purchase Agreement, including the obligation to pay such affiliate's pro rata portion of any accrued and unpaid difference amount.

**Table of Contents**

In addition, during the purchase price adjustment period, NEE Equity will be required to pay NEP a purchase price adjustment in the following circumstances:

following any distribution from NEP OpCo's capital surplus to its unitholders in excess of the aggregate initial unit price with respect to NEP OpCo's common units, NEE Equity will pay a purchase price adjustment to NEP equal to any difference amount, which purchase price adjustment will not exceed the amount received by NEE Equity in such distribution in excess of the aggregate initial unit price; and

following any distribution to unitholders upon a liquidation of NEP OpCo, NEE Equity will pay a purchase price adjustment, which will not exceed the amount received by NEE Equity in respect of its common units in such distribution but otherwise will be equal to:

the unrecovered unit price in respect of each common unit held by NEP *plus*

any accrued and unpaid difference amount, *less*

amounts received by NEP in respect of such common units in such distribution.

*Purchase Price Adjustment Period*

The purchase price adjustment period began on the closing date of the IPO and, except as described below, will extend until the first business day following the distribution of available cash by NEP OpCo in respect of any quarter beginning with the quarter ending June 30, 2017, for which each of the following tests are met:

distributions of available cash from operating surplus by NEP OpCo on each of its outstanding common units equals or exceeds \$0.75, which is the annualized minimum quarterly distribution, for each of the three consecutive, non-overlapping four-quarter periods immediately preceding that date;

the adjusted operating surplus generated during each of the three consecutive, non-overlapping four-quarter periods immediately preceding that date equals or exceeds \$0.75 per unit, which is the annualized minimum quarterly distribution, multiplied by the total number of outstanding common units on a fully diluted basis; and

any accrued and unpaid difference amount has been paid.

*Early Termination of the Purchase Price Adjustment Period*

Notwithstanding the foregoing, the purchase price adjustment period will automatically terminate on the first business day following the distribution by NEP OpCo of available cash in respect of any quarter beginning with the quarter ending June 30, 2015, for which each of the following tests are met:

distributions of available cash from operating surplus by NEP OpCo on each of its outstanding common units equals or exceeds \$1.125 per unit, which is equal to 150% of the annualized minimum quarterly distribution, for the four-quarter period immediately preceding that date;

**Table of Contents**

the adjusted operating surplus generated during the four-quarter period immediately preceding that date equals or exceeds the sum of:

\$1.125 per unit, or 150% of the annualized minimum quarterly distribution, multiplied by the total number of outstanding common units during that period on a fully diluted basis; and

all corresponding payments to NEE Management in respect of the IDR Fee (as described below); and

any accrued and unpaid difference amount has been paid.

*Expiration Upon Removal of NEE Operating GP or the General Partner of NEP*

The purchase price adjustment period will end upon removal of NEE Operating GP or our general partner other than for cause if no units held by our general partner and its affiliates voted in favor of such removal, and such holders are not affiliates of the applicable successor general partner.

*Adjusted Operating Surplus*

Adjusted operating surplus is intended to reflect the cash generated from operations during a particular period and therefore excludes increases in working capital borrowings and net drawdowns of reserves of cash established in prior periods. Adjusted operating surplus for a period consists of:

operating surplus generated with respect to that period, excluding any amounts attributable to the item described in the first bullet point under the caption Operating Surplus and Capital Surplus Operating Surplus above; *less*

any net increase in working capital borrowings with respect to that period; *less*

any net decrease in cash reserves for operating expenditures with respect to that period not relating to an operating expenditure made with respect to that period; *plus*

any net decrease in working capital borrowings with respect to that period; *plus*

any net decrease made in subsequent periods to cash reserves for operating expenditures initially established with respect to that period to the extent such decrease results in a reduction in adjusted operating surplus in subsequent periods; *plus*

any net increase in cash reserves for operating expenditures with respect to that period required by any debt instrument for the repayment of principal, interest or premium.

***Distributions of Available Cash from Operating Surplus***

NEP OpCo will make distributions of 100% of its available cash from operating surplus for any quarter to all of its unitholders, pro rata, assuming that NEP OpCo does not issue additional classes of equity securities.

***Payments of the Incentive Distribution Right Fee***

Under the Management Services Agreement, NEE Management is entitled to the IDR Fee, which is calculated based on the hypothetical amount of available cash from operating surplus that NEP OpCo would be able to distribute to its unitholders after the minimum quarterly and the target quarterly distribution levels described below have been achieved and, during the purchase price adjustment period, any Aggregate Shortfall has been paid. The right to receive the IDR Fee is currently held by NEE Management, but may be assigned, subject to restrictions in the Management Services Agreement. Although cash used to pay the IDR Fee will be an operating expenditure, the description below assumes that any IDR Fee will not reduce NEP OpCo's operating surplus and will be paid with available cash from operating surplus. We use this assumption in the description below for illustrative purposes to demonstrate that the calculation of IDR Fee payments for each quarter will be based on hypothetical amounts that would be available for distribution to unitholders if the IDR Fee was not an operating expense and NEE Management held a class of equity interests in NEP OpCo entitled to such distributions based on the

**Table of Contents**

achievement of target quarterly distribution levels. Once the amount of IDR Fee payments is determined, the amount will be classified as an operating expense and operating surplus will be reduced by a like amount before available cash is distributed by NEP OpCo to its common unitholders on a pro rata basis. The calculation of the hypothetical target quarterly distribution levels below do not include available cash from operating surplus distributed to satisfy any Aggregate Shortfall.

If, for any quarter:

NEP OpCo has distributed available cash from operating surplus to its unitholders in an amount equal to the minimum quarterly distribution; and

during the purchase price adjustment period, NEP OpCo has distributed available cash from operating surplus to its unitholders in an amount equal to the Aggregate Shortfall, if any, then, NEP OpCo will use any remaining available cash from operating surplus for that quarter in the following manner:

*first*, to distribute 100% to all unitholders, pro rata, until each unitholder receives a total of \$0.215625 per unit (or 115% of the minimum quarterly distribution) for that quarter;

*second*, to distribute 85.0% to all unitholders, pro rata, and to make a payment of 15% to NEE Management in respect of the IDR Fee, until each unitholder receives a total of \$0.234375 per unit (or 125% of the minimum quarterly distribution) for that quarter;

*third*, to distribute 75% to all unitholders, pro rata, and to make a payment of 25% to NEE Management in respect of the IDR Fee, until each unitholder receives a total of \$0.281250 per unit (or 150% of the minimum quarterly distribution) for that quarter; and

*thereafter*, to distribute 50% to all unitholders, pro rata, and to make a payment of 50% to NEE Management in respect of the IDR Fee.

Aggregate Shortfall refers to the sum of the Shortfalls (as defined below) in all preceding quarters, subject to adjustment in the manner described below. For each additional common unit issued by NEP OpCo to NEP during the purchase price adjustment period, the Aggregate Shortfall will be increased by an amount equal to the portion of the Aggregate Shortfall attributable to each outstanding common unit of NEP OpCo held by NEP immediately prior to such issuance.

The Shortfall created in any quarter will be reduced, in whole or in part and without duplication, in any subsequent quarter in the amount by which the available cash from operating surplus distributed by NEP OpCo to its unitholders in such quarter is greater than the Shortfall Threshold (as defined below), provided that the Aggregate Shortfall will be reduced only to the extent that corresponding purchase price adjustments required to be paid by NEP OpCo have been so paid;

Shortfall refers to the amount in any quarter by which the available cash from operating surplus distributed by NEP OpCo to its unitholders is less than the Shortfall Threshold, plus an amount equal to any purchase price adjustment required to be paid with respect to such quarter that has not been so paid.

The Shortfall Threshold initially will be \$3.0 million and will be increased by the aggregate minimum quarterly distribution per unit for all common units issued by NEP OpCo to NEP after the closing of the IPO.

***Percentage Allocations of Available Cash From Operating Surplus***

The following table sets forth the percentage allocations of available cash from operating surplus between NEE Management (in respect of the IDR Fee) and NEP OpCo's unitholders (in respect of their common units) based on the specified target quarterly distribution levels, assuming for illustrative purposes (as described above) that the IDR Fee is paid with available cash from operating surplus and does not constitute an operating expenditure. The amounts set forth under Marginal Percentage Interest in Available Cash are the percentage interests of NEE Management (in respect of the IDR Fee) and the NEP OpCo unitholders (in respect of their common units) in any available cash from operating surplus NEP OpCo distributes or pays in respect of the IDR Fee, as the case may be, up to and including the corresponding amount in the column Total Quarterly Distribution per Unit Target Amount. The percentage interests shown for NEP OpCo's unitholders and NEE Management for the minimum quarterly distribution are also applicable to quarterly distribution amounts that are less than the minimum quarterly distribution. The percentage interests assume that the Aggregate Shortfall is equal to zero and that NEE Management has not assigned its right to the IDR Fee.

**Table of Contents**

	Total Quarterly Distribution per Unit Target Amount	Marginal Percentage Interest in Available Cash	
		Unitholders	IDR Fee
Minimum Quarterly Distribution	\$0.1875	100.0%	0.0%
First Target Distribution	above \$0.1875	100.0%	0.0%
	up to \$0.215625		
Second Target Quarterly Distribution	above \$0.215625	85.0%	15.0%
	up to \$0.234375		
Third Target Quarterly Distribution	above \$0.234375	75.0%	25.0%
	up to \$0.281250		
Thereafter	above \$0.281250	50.0%	50.0%

***Distributions from Capital Surplus******How Distributions from Capital Surplus Will Be Made***

NEP OpCo will make distributions of available cash from capital surplus, if any, in the following manner:

*first*, 100% to all unitholders until the minimum quarterly distribution is reduced to zero, as described below under Effect of a Distribution from Capital Surplus; and

*thereafter*, as if such distributions were from operating surplus, provided that because the minimum quarterly distribution is reduced to zero, NEP OpCo will pay the IDR Fee at the highest level as described below.

The preceding discussion is based on the assumption that NEP OpCo does not issue additional classes of equity securities.

***Effect of a Distribution from Capital Surplus***

NEP OpCo's partnership agreement treats a distribution of capital surplus as the repayment of the initial unit price on NEP OpCo's common units (equal to the IPO price of \$25.00 per common unit), which is a return of capital. The initial unit price less any distributions of capital surplus per unit is referred to as the unrecovered initial unit price. Each time a distribution of capital surplus is made, the minimum quarterly distribution and the target quarterly distribution levels will be reduced in the same proportion as the corresponding reduction in the unrecovered initial unit price. Any distribution of capital surplus before the unrecovered initial unit price is reduced to zero cannot be applied to the payment of the minimum quarterly distribution.

Once NEP OpCo distributes capital surplus on a common unit in an amount equal to the initial unit price, the minimum quarterly distribution and the target quarterly distribution levels will be equal to zero. NEP OpCo will then make all future distributions from operating surplus, with 100% being paid to the unitholders, pro rata. However, once



the minimum quarterly distribution and the target quarterly distribution levels are reduced to zero, NEP OpCo will pay the IDR Fee to NEE Management at the highest level, which will be equal to 100% of any distributions paid to the unitholders, effectively reducing the total cash available for distributions to unitholders. See Incentive Distribution Right Fee above.

***Adjustment to the Minimum Quarterly Distribution and Target Quarterly Distribution Levels***

In addition to adjusting the minimum quarterly distribution and target quarterly distribution levels to reflect a distribution of capital surplus, if NEP OpCo combines its units into fewer units or subdivide its units into a greater number of units, it will proportionately adjust:

the minimum quarterly distribution;

**Table of Contents**

target quarterly distribution levels; and

the unrecovered initial unit price.

For example, if a two-for-one split of the common units should occur, the minimum quarterly distribution, the target distribution levels and the unrecovered initial unit price would each be reduced to 50% of its initial level. NEP OpCo will not make any adjustment by reason of the issuance of additional units for cash or property.

***Distributions of Cash Upon Liquidation***

If NEP OpCo dissolves in accordance with its partnership agreement, it will sell or otherwise dispose of its assets in a process called liquidation. NEP OpCo will first apply the proceeds of liquidation to the payment of its creditors, including any payments of the IDR Fee to which NEE Management is entitled, if any, for the quarter in which NEP OpCo dissolves and prior quarters. NEP OpCo will distribute any remaining proceeds pro rata to holders of its outstanding limited partner interests in accordance with the preferences established for each series or class of limited partner interests.

**Table of Contents**

**MATERIAL PROVISIONS OF OUR PARTNERSHIP AGREEMENT**

The following is a summary of certain material provisions of our partnership agreement, which is filed as an exhibit to the Form 10-K. Other material provisions of our partnership agreement are summarized in other sections of this prospectus and the documents incorporated by reference herein, including under Provisions of the Partnership Agreements and Other Arrangements Relating to Cash Distributions. The summary below is as of the date of this prospectus and is qualified in its entirety by reference to all of the provisions of the partnership agreement, which is filed as an exhibit to the Form 10-K and the registration statement of which this prospectus forms a part. Under Delaware law and the provisions of our partnership agreement, we may also issue additional series or classes of limited partner interests that, as determined by our general partner, may have rights that differ from the rights applicable to the common units as described in this prospectus.

**Organization and Duration**

Our partnership was formed on March 6, 2014, and will have a perpetual existence unless terminated under the terms of our partnership agreement.

**Purpose**

Our purpose under the partnership agreement is limited to any business activity that is approved by our general partner and that lawfully may be conducted by a limited partnership organized under Delaware law.

Although our general partner has the ability to cause us to engage in activities other than the business of owning, operating and acquiring contracted clean energy projects, our general partner may decline to do so free of any duty or obligation whatsoever to us or the limited partners, including any duty to act in the best interests of us or the limited partners, other than the implied contractual covenant of good faith and fair dealing. Our general partner is authorized in general to perform all acts it determines to be necessary or appropriate to carry out our purposes and to conduct our business.

**Capital Contributions**

Unitholders are not obligated to make additional capital contributions, except as described below under Limited Liability. Our general partner is not obligated to make any capital contributions.

**Meetings; Voting Rights**

We refer to our common units and the Special Voting Units described below as voting units. For purposes of this summary, matters described as requiring the approval of a unit majority require:

during the purchase price adjustment period, the approval of a majority of the outstanding common units (excluding any common units held by our general partner and its affiliates) and a majority of the outstanding Special Voting Units, voting as separate classes; and

after the purchase price adjustment period, the approval of a majority of the outstanding common units and the Special Voting Units, voting together as a single class.

The following table sets forth a summary of the unitholder vote required for the matters specified below, subject to the rights of any classes or series of limited partner interests issued by us which have rights different from those of the common units. Our general partner and its affiliates, including NEE Equity, will have no duty or obligation whatsoever to us or the limited partners, including any duty to act in the best interests of us or the limited partners, in their voting of the Special Voting Units or any common units or other classes or series of our limited partner interests they acquire, other than the implied contractual covenant of good faith and fair dealing.

**Table of Contents**

Issuance of additional units	No approval right.
Amendment of the partnership agreement	Certain amendments may be made by the general partner without the approval of the unitholders. Other amendments generally require the approval of a unit majority as described above. See Amendment of the Partnership Agreement.
Certain matters relating to NEP OpCo	Any matters relating to NEP OpCo which require the consent or approval of a unit majority (as defined under NEP OpCo's partnership agreement), including certain amendments of NEP OpCo's partnership agreement, will require the approval of a unit majority. And any other matters requiring approval by a higher percentage of NEP OpCo common units will require the approval by a corresponding percentage of our common unitholders (including Special Voting Units, as applicable), subject to certain exceptions.
Merger of our partnership or the sale of all or substantially all of our assets	Unit majority in certain circumstances. See Merger, Consolidation, Conversion, Sale or Other Disposition of Assets.
Dissolution of our partnership	Unit majority. See Termination and Dissolution.
Continuation of our business upon dissolution	Unit majority. See Termination and Dissolution.
Withdrawal of the general partner	Under most circumstances, the approval of unitholders holding at least a majority of the outstanding common units, excluding common units held by our general partner and its affiliates (including the Special Voting Units), is required for the withdrawal of our general partner prior to June 30, 2024, in a manner that would cause a dissolution of our partnership. See Withdrawal or Removal of the General Partner.
Removal of the general partner	Not less than 66 2/3% of the outstanding units, voting as a single class, including units held by our general partner and its affiliates (including the Special Voting Units). Any removal of our general partner is also subject to the approval of a successor general partner by a unit majority. See Withdrawal or Removal of the General Partner.
Transfer of the general partner interest	Our general partner may transfer all, but not less than all, of its general partner interest in us without a vote of our unitholders to an affiliate or another person in connection with its merger or consolidation with or

into, or sale of all or substantially all of its assets to, such person. The approval of a majority of the outstanding common units, excluding common units held by our general partner and its affiliates (including the Special Voting Units), is required in other circumstances for a transfer of the general partner interest to a third party prior to June 30, 2024. See Transfer of General Partner Units.

Transfer of ownership interests in our general partner

No approval right. See Transfer of Ownership Interests in the General Partner.

## **Table of Contents**

Except as described below regarding a person or group owning 10% or more of the voting power of any class of units then outstanding, record holders of our Commons Units on the record date will be entitled to notice of, and to vote at, meetings of our limited partners and to act upon matters for which approvals may be solicited.

Our general partner does not anticipate that any meeting of unitholders will be called in the foreseeable future. Any action that is required or permitted to be taken by the unitholders may be taken either at a meeting of the unitholders or, if authorized by our general partner, without a meeting if consents in writing describing the action so taken are signed by holders of the number of units that would be necessary to authorize or take that action at a meeting where all limited partners were present and voted. Meetings of the unitholders may be called by our general partner or by unitholders owning at least 10% of the voting power of the class for which a meeting is proposed. Unitholders may vote either in person or by proxy at meetings. The holders of a majority of the voting power of the class or classes for which a meeting has been called represented in person or by proxy will constitute a quorum unless any action by the unitholders requires approval by holders of a greater percentage of the voting power, in which case the quorum will be the greater percentage.

Each record holder of one or more common units is entitled to one vote for each common units held on any matter presented to the holders of common units for a vote. Additional limited partner interests having special voting rights could be issued. See Issuance of Additional Partnership Interests. However, if at any time any person or group, other than our general partner and its affiliates, acquires an aggregate of 20% or more of the voting power of any class of units then outstanding, that person or group will lose voting rights on all of its units and the units may not be voted on any matter and will not be considered to be outstanding when sending notices of a meeting of unitholders, calculating required votes, determining the presence of a quorum or for other similar purposes. To the extent a unitholder is able in the aggregate to exercise 20% or more of the voting power of any class of units then outstanding as the result of the reduction in voting power described above or as the result of the proportional voting described below, such unitholder shall only be entitled to vote less than 20% of the voting power of the class of units it owns and the incremental voting power above this amount shall be voted proportionally with all other votes of the same class of units owned by such unitholder. The 20% threshold discussed above may be lowered to 10% by our general partner, without the approval of any limited partner, if our general partner determines such amendment to be necessary or appropriate to comply with Section 203 of the FPA or an act or order by FERC relating to us or our subsidiaries. This loss of voting rights does not apply to any person or group that acquires the units from our general partner or its affiliates and any transferees of that person or group who are notified by our general partner that they will not lose their voting rights or to any person or group who acquires the units with the prior approval of our general partner's board of directors. common units held in nominee or street name account will be voted by the broker or other nominee in accordance with the instruction of the beneficial owner unless the arrangement between the beneficial owner and his nominee provides otherwise.

Any notice, demand, request, report or proxy material required or permitted to be given or made to record holders of common units under our partnership agreement will be delivered to the record holder by us or by the transfer agent.

### ***Special Voting Units***

NEE Equity will hold the same number of Special Voting Units as the number of common units of NEP OpCo held by NEE Equity. Each Special Voting Unit will be entitled to one vote on certain matters that may be submitted to our common unitholders for a vote. Our common units and the Special Voting Units will be treated as a single class on all such matters submitted for a vote of our common unitholders other than votes requiring a unit majority during the purchase price adjustment period as described above. If the ratio at which common units of NEP OpCo held by NEE Equity are exchangeable for our common units changes from one-for-one, the number of votes to which the holders of the Special Voting Units are entitled will be adjusted accordingly. Additional limited partner interests having special

voting rights could also be issued. See Issuance of Additional Partnership Interests below.



## Table of Contents

### **Limited Liability**

Assuming that a limited partner does not participate in the control of our business within the meaning of the Delaware Act and that the limited partner otherwise acts in conformity with the provisions of the partnership agreement, the limited partner's liability under the Delaware Act will be limited, subject to possible exceptions, to the amount of capital that the limited partner is obligated to contribute to us for the limited partner's common units plus the limited partner's share of any undistributed profits and assets. If it were determined, however, that the right, or exercise of the right, by the limited partners as a group:

to remove or replace the general partner;

to approve some amendments to the partnership agreement; or

to take other action under the partnership agreement;

constituted participation in the control of our business for the purposes of the Delaware Act, then the limited partners could be held personally liable for our obligations under the laws of Delaware, to the same extent as the general partner. This liability would extend to persons who transact business with us who reasonably believe that the limited partner is a general partner. Neither the partnership agreement nor the Delaware Act specifically provides for legal recourse against the general partner if a limited partner were to lose limited liability through any fault of the general partner. While this does not mean that a limited partner could not seek legal recourse, we know of no precedent for this type of a claim in Delaware case law.

Under the Delaware Act, a limited partnership may not make a distribution to a partner if, after the distribution, all liabilities of the limited partnership, other than liabilities to partners on account of their limited partner interests and liabilities for which the recourse of creditors is limited to specific property of the partnership, would exceed the fair value of the assets of the limited partnership, except that the fair value of property that is subject to a liability for which the recourse of creditors is limited is included in the assets of the limited partnership only to the extent that the fair value of that property exceeds that liability. For the purpose of determining the fair value of the assets of a limited partnership, the Delaware Act provides that the fair value of property subject to liability for which recourse of creditors is limited will be included in the assets of the limited partnership only to the extent that the fair value of that property exceeds the non-recourse liability. The Delaware Act provides that a limited partner who receives a distribution and knew at the time of the distribution that the distribution was in violation of the Delaware Act will be liable to the limited partnership for the amount of the distribution for three years. Under the Delaware Act, a substituted limited partner of a limited partnership is liable for the obligations of his assignor to make contributions to the partnership, except that such person is not obligated for liabilities unknown to him at the time he became a limited partner and that could not be ascertained from the partnership agreement.

Our subsidiaries conduct business in the U.S. and Canada and we may have subsidiaries that conduct business in other countries in the future. Maintenance of our limited liability as a limited partner of our operating subsidiaries may require compliance with legal requirements in the jurisdictions in which our operating subsidiaries conduct business, including qualifying our subsidiaries to do business there.

Limitations on the liability of limited partners or members for the obligations of a limited partnership have not been clearly established in many jurisdictions. If, by virtue of our limited partner interests in NEP OpCo or otherwise, it

were determined that we were conducting business in any state without compliance with the applicable limited partnership statute, or that the right or exercise of the right by the limited partners as a group to remove or replace the general partner, to approve some amendments to the partnership agreement, or to take other action under the partnership agreement constituted participation in the control of our business for purposes of the statutes of any relevant jurisdiction, then the limited partners could be held personally liable for our obligations under the law of that jurisdiction to the same extent as the general partner under the circumstances. We will operate in a manner that the general partner considers reasonable and necessary or appropriate to preserve the limited liability of the limited partners.

## **Table of Contents**

### **Issuance of Additional Partnership Interests**

Our partnership agreement authorizes us to issue an unlimited number of additional partnership interests for the consideration and on the terms and conditions determined by our general partner without the approval of the common unitholders.

It is likely that we will fund acquisitions through the issuance of additional common units or other partnership interests. Holders of any additional common units that we issue will be entitled to share equally with the then-existing holders of common units in our distributions of available cash. In addition, our issuance of additional common units or other partnership interests may dilute the value of the interests of the then-existing holders of common units in our net assets.

Under Delaware law and the provisions of our partnership agreement, we may also issue additional series or classes of limited partner interests that, as determined by our general partner, may have rights or preferences which differ from the terms of the common units as described in this prospectus. Our partnership agreement does not prohibit the issuance by our subsidiaries of equity interests, which may effectively rank senior to the common units.

### **Amendment of the Partnership Agreement**

#### ***General***

Amendments to our partnership agreement may be proposed only by our general partner. However, our general partner will have no duty or obligation to propose any amendment and may decline to do so free of any duty or obligation whatsoever to us or the limited partners, including any duty to act in the best interests of us or the limited partners, other than the implied contractual covenant of good faith and fair dealing. In order to adopt a proposed amendment, other than the amendments described below, our general partner is required to seek written approval of the holders of the number of units and other interests, if any, required to approve the amendment or call a meeting of the limited partners to consider and vote upon the proposed amendment. Except as described below, an amendment must be approved by a unit majority.

#### ***Prohibited Amendments***

No amendment may be made that would, among other things:

enlarge the obligations of any limited partner without its consent, unless such is deemed to have occurred as a result of an amendment approved by at least a majority of the type or class of limited partner interests so affected;

enlarge the obligations of, restrict in any way any action by or rights of, or reduce in any way the amounts distributable, reimbursable or otherwise payable by us to our general partner or any of its affiliates without our general partner's consent, which consent may be given or withheld at its option; or

have a material adverse effect on the rights or preferences of any class of partnership interests in relation to other classes of partnership interests without the approval of holders of not less than a majority of the

outstanding partnership interests of the class affected.

The provisions of our partnership agreement preventing the amendments having the effects described in any of the clauses above can be amended upon the approval of the holders of at least 90% of the outstanding voting units voting together as a single class (including the Special Voting Units).

**Table of Contents**

***No Unitholder Approval***

Our general partner generally may make amendments to our partnership agreement without the approval of any limited partner to reflect:

a change in our name, the location of our principal office, our registered agent or our registered office;

the admission, substitution, withdrawal or removal of partners in accordance with our partnership agreement;

a change that our general partner determines to be necessary or appropriate to qualify or continue our qualification as a limited partnership or a partnership in which the limited partners have limited liability under the laws of any state or to ensure that our subsidiaries will not be taxable as corporations or otherwise taxed as entities for U.S. federal income tax purposes;

an amendment that is necessary, in the opinion of our counsel, to prevent us or our general partner or its directors, officers, agents or trustees from, in any manner, being subjected to the provisions of the Investment Company Act of 1940, the Investment Advisors Act of 1940, or plan asset regulations adopted under ERISA whether substantially similar to plan asset regulations currently applied or proposed by the U.S. Department of Labor;

an amendment to lower the 20% percentage threshold described above to 10% that our general partner determines to be necessary or appropriate to comply with Section 203 of the FPA or an act or order by FERC relating to us or our subsidiaries;

an amendment that our general partner determines to be necessary or appropriate for the authorization or issuance of additional partnership interests or in connection with splits or combinations of our partnership interests in accordance with our partnership agreement;

any amendment expressly permitted in our partnership agreement to be made by our general partner acting alone;

an amendment effected, necessitated or contemplated by a merger agreement that has been approved under the terms of our partnership agreement;

any amendment that our general partner determines to be necessary or appropriate to reflect and account for the formation by us of, or our investment in, any corporation, partnership or other entity, in connection with our conduct of activities permitted by our partnership agreement;

a change in our fiscal year or taxable year and any other changes that our general partner determines to be necessary or appropriate as a result of such change;

conversions into, mergers with or conveyances to another limited liability entity that is newly formed and has no assets, liabilities or operations at the time of the conversion, merger or conveyance other than those it receives by way of the conversion, merger or conveyance; or

any other amendments substantially similar to any of the matters described in the clauses above.

In addition, our general partner may make amendments to our partnership agreement without the approval of any limited partner if our general partner determines that those amendments:

do not adversely affect in any material respect the limited partners considered as a whole or any particular class of partnership interests as compared to other classes of partnership interests;

## **Table of Contents**

are necessary or appropriate to satisfy any requirements, conditions or guidelines contained in any opinion, directive, order, ruling or regulation of any federal or state agency or judicial authority or contained in any federal or state statute;

are necessary or appropriate to facilitate the trading of limited partner interests or to comply with any rule, regulation, guideline or requirement of any securities exchange on which the limited partner interests are or will be listed or admitted to trading;

are necessary or appropriate for any action taken by our general partner relating to splits or combinations of units under the provisions of our partnership agreement; or

are required to effect the intent expressed in the prospectus in connection with our initial public offering or the intent of the provisions of our partnership agreement or are otherwise contemplated by our partnership agreement.

### ***Opinion of Counsel and Unitholder Approval***

For amendments of the type not requiring unitholder approval, our general partner will not be required to obtain an opinion of counsel to the effect that an amendment will not affect the limited liability of any limited partner under Delaware law. No other amendments to our partnership agreement will become effective without the approval of holders of at least 90% of the outstanding voting units voting as a single class unless we first obtain such an opinion.

In addition to the above restrictions, any amendment that would have a material adverse effect on the rights or preferences of any type or class of partnership interests in relation to other classes of partnership interests will require the approval of at least a majority of the type or class of partnership interests so affected. Any amendment that would reduce the percentage of units required to take any action, other than to remove our general partner or call a meeting of unitholders, must be approved by the affirmative vote of limited partners whose aggregate outstanding units constitute not less than the percentage sought to be reduced. Any amendment that would increase the percentage of units required to remove our general partner must be approved by the affirmative vote of limited partners whose aggregate outstanding units constitute not less than 90% of the outstanding voting units. Any amendment that would increase the percentage of units required to call a meeting of unitholders must be approved by the affirmative vote of limited partners whose aggregate outstanding units constitute at least a majority of the outstanding voting units.

### **Amendment of the IDR Fee and Purchase Price Adjustment Provisions**

Any amendment to the provisions relating to the IDR Fee or the purchase price adjustment contained in the Purchase Agreement or Management Services Agreement that would materially amend such provisions or would otherwise materially adversely affect holders of our common units, will require the approval of the holders of at least a unit majority.

### **Merger, Consolidation, Conversion, Sale or Other Disposition of Assets**

A merger, consolidation or conversion of us requires the prior consent of our general partner. However, our general partner will have no duty or obligation to consent to any merger, consolidation or conversion and may decline to do so free of any duty or obligation whatsoever to us or the limited partners, including any duty to act in the best interest of us or the limited partners.

In addition, NEP OpCo's partnership agreement generally prohibits our general partner without the prior approval of the holders of a unit majority, from causing us to, among other things, sell, exchange or otherwise dispose of all or substantially all of our assets in a single transaction or a series of related transactions. Our general partner may, however, mortgage, pledge, hypothecate or grant a security interest in all or substantially all of our assets without such approval. Our general partner may also sell any or all of our assets under a foreclosure or other realization upon those encumbrances without that approval. Finally, our general partner may consummate any merger of us with another limited liability entity without the prior approval of our unitholders if we are the surviving entity in the transaction, our general partner has received an opinion of counsel regarding limited liability, the transaction would not result in an amendment to the partnership agreement requiring unitholder approval, each of our units will be an identical unit of our partnership following the transaction, and the partnership interests to be issued by us in such merger do not exceed 20% of our outstanding partnership interests immediately prior to the transaction.



## **Table of Contents**

If the conditions specified in the partnership agreement are satisfied, our general partner may convert us or any of our subsidiaries into a new limited liability entity or merge us or any of our subsidiaries into, or convey all of our assets to, a newly formed entity if the sole purpose of that conversion, merger or conveyance is to effect a mere change in our legal form into another limited liability entity, our general partner has received an opinion of counsel regarding limited liability and the general partner determines that the governing instruments of the new entity provide the limited partners and the general partner with the same rights and obligations as contained in the partnership agreement. The unitholders are not entitled to dissenters' rights of appraisal under the partnership agreement or applicable Delaware law in the event of a conversion, merger or consolidation, a sale of substantially all of our assets or any other similar transaction or event.

## **Termination and Dissolution**

We will continue as a limited partnership until dissolved and terminated under our partnership agreement. We will dissolve upon:

the election of our general partner to dissolve us, if approved by the holders of units representing a unit majority;

there being no limited partners, unless we are continued without dissolution in accordance with applicable Delaware law;

the entry of a decree of judicial dissolution of our partnership; or

the withdrawal or removal of our general partner or any other event that results in its ceasing to be our general partner, other than by reason of a transfer of its general partner interest in accordance with our partnership agreement or withdrawal or removal followed by approval and admission of a successor.

Upon a dissolution under the last clause above, the holders of a unit majority may also elect, within specific time limitations, to continue our business on the same terms and conditions described in our partnership agreement by appointing as a successor general partner an entity approved by the holders of units representing a unit majority, subject to our receipt of an opinion of counsel to the effect that the action would not result in the loss of limited liability of any limited partner.

## **Liquidation and Distribution of Proceeds**

Upon our dissolution, unless we are continued as a new limited partnership, the liquidator authorized to wind up our affairs will, acting with all of the powers of our general partner that are necessary or appropriate to, liquidate our assets and apply the proceeds of the liquidation to our unitholders on a pro rata basis in accordance with the preferences established for each class or series. The liquidator may defer liquidation or distribution of our assets for a reasonable period of time or distribute assets to partners in kind if it determines that a sale would be impractical or would cause undue loss to our partners.

## **Withdrawal or Removal of the General Partner**

Except as described below, our general partner has agreed not to withdraw voluntarily as our general partner prior to June 30, 2024, without obtaining the approval of the holders of at least a majority of the outstanding common units, excluding common units held by NEE and its affiliates (including the Special Voting Units), and furnishing an opinion of counsel regarding limited liability. On or after June 30, 2024, our general partner may withdraw as general partner without first obtaining approval of any unitholder by giving 90 days written notice, and that withdrawal will not constitute a violation of our partnership agreement. Notwithstanding the information above, our general partner may withdraw without unitholder approval upon 90 days notice to the limited partners if at least 50% of voting power in respect of the common units are held or controlled by one person and its affiliates other than NEE and its affiliates.

## **Table of Contents**

Upon voluntary withdrawal of our general partner by giving written notice to the other partners, the holders of a unit majority may select a successor to that withdrawing general partner. If a successor is not elected, or is elected but an opinion of counsel regarding limited liability cannot be obtained, we will be dissolved, wound up and liquidated, unless within a specified period after that withdrawal, the holders of a unit majority agree to continue our business by appointing a successor general partner. See Termination and Dissolution.

Our general partner may not be removed unless that removal is approved by the vote of the holders of not less than 66 2/3% of the outstanding voting units, voting together as a single class, including the Special Voting Units, and we receive an opinion of counsel regarding limited liability. Any removal of our general partner is also subject to the approval of a successor general partner by a unit majority. Unitholders are unable to remove NEP's general partner or NEP OpCo's general partner without NEE's consent because NEE Equity, through its ownership of special voting units, holds sufficient voting power to be able to prevent its removal.

If our general partner is removed as our general partner under circumstances where cause does not exist and units held by the general partner and its affiliates are not voted in favor of that removal, the purchase price adjustment period will end in accordance with the Purchase Agreement.

In the event of removal of a general partner or withdrawal of a general partner, we will be required to reimburse the departing general partner for all amounts due the departing general partner, including, without limitation, all employee-related liabilities, including severance liabilities, incurred for the termination of any employees employed by the departing general partner or its affiliates for our benefit.

## **Transfer of General Partner Units**

Except for transfer by our general partner of all, but not less than all, of its general partner units to:

an affiliate of our general partner (other than an individual); or

another entity as part of the merger or consolidation of our general partner with or into such entity or the transfer by our general partner of all or substantially all of its assets to such entity, our general partner may not transfer all or any of its general partner units to another person prior to June 30, 2024, without the approval of the holders of at least a majority of the outstanding common units, excluding common units (and the Special Voting Units) held by NEE and its affiliates. As a condition of this transfer, the transferee must assume, among other things, the rights and duties of our general partner, agree to be bound by the provisions of our partnership agreement, and furnish an opinion of counsel regarding limited liability matters.

In general, our general partner and its affiliates may, at any time, transfer common units to one or more persons, without unitholder approval.

## **Transfer of Ownership Interests in the General Partner**

At any time, NEE and its affiliates may sell or transfer all or part of their direct or indirect interest in our general partner without the approval of our unitholders.

## **Limited Call Right**

If at any time our general partner and its affiliates control more than 80% of the voting power of the then-issued and outstanding limited partner interests of any class, our general partner will have the right, which it may assign in whole or in part to any of its affiliates or to us, to acquire all, but not less than all, of the limited partner interests of such class held by unaffiliated persons as of a record date to be selected by our general partner, on at least ten but not more than 60 days' notice. The common units and Special Voting Units will be considered a single class for this purpose. The purchase price in the event of this purchase is the greater of:

## **Table of Contents**

the highest cash price paid by either of our general partner or any of its affiliates for any limited partner interests of the class purchased within the 90 days preceding the date on which our general partner first mails notice of its election to purchase those limited partner interests; and

the current market price calculated in accordance with our partnership agreement as of the date three business days before the date the notice is mailed.

As a result of our general partner's right to purchase outstanding limited partner interests, a holder of limited partner interests may have his limited partner interests purchased at a price that may be lower than market prices at various times prior to such purchase or lower than a unitholder may anticipate the market price to be in the future. The tax consequences to a unitholder of the exercise of this call right are the same as a sale by that unitholder of his common units in the market.

## **Status as Limited Partner**

By transfer of common units in accordance with our partnership agreement, each transferee of common units will be admitted as a limited partner with respect to the common units transferred when such transfer and admission is reflected in our register. Except as described under **Limited Liability**, the common units will be fully paid, and unitholders will not be required to make additional contributions.

## **Indemnification**

Under our partnership agreement, in most circumstances, we will indemnify the following persons, to the fullest extent permitted by law, from and against all losses, claims, damages or similar events:

our general partner;

any departing general partner;

any person who is or was an affiliate of a general partner or any departing general partner;

any person who is or was a director, officer, managing member, manager, general partner, fiduciary or trustee of our subsidiaries, us or any entity set forth in the preceding three bullet points;

any person who is or was serving as director, officer, managing member, manager, general partner, fiduciary or trustee of another person owing certain duties to us or any of our subsidiaries at the request of our general partner or any departing general partner or any of their affiliates; and

any person designated by our general partner.

Any indemnification under these provisions will only be out of our assets. Our general partner will not be personally liable for, or have any obligation to contribute or lend funds or assets to us to enable us to effectuate, indemnification.

We will purchase insurance against liabilities asserted against and expenses incurred by our general partner's directors and executive officers, regardless of whether we would have the power to indemnify such persons against such liabilities under our partnership agreement.

**Reimbursement of Expenses**

Our partnership agreement requires us to reimburse our general partner for all direct and indirect expenses it incurs or payments it makes on our behalf and all other expenses allocable to us or otherwise incurred by our general partner in connection with operating our business. These expenses include salary, bonus, incentive compensation and other amounts paid to persons who perform services for us or on our behalf and expenses allocated to our general partner by its affiliates. The general partner is entitled to determine in good faith the expenses that are allocable to us.

**Table of Contents**

**Books and Reports**

Our general partner is required to keep appropriate books of our business at our principal offices. The books will be maintained for financial reporting purposes on an accrual basis. For tax and fiscal reporting purposes, our fiscal year is the calendar year.

We will mail or make available to record holders of common units, within 105 days after the close of each fiscal year, an annual report containing audited financial statements and a report on those financial statements by our independent public accountants. Except for our fourth quarter, we will also mail or make available summary financial information within 50 days after the close of each quarter.

**Right to Inspect Our Books and Records**

Our partnership agreement provides that a limited partner can, for a purpose reasonably related to his interest as a limited partner, upon reasonable written demand stating the purpose of such demand and at his own expense, have furnished to him:

a current list of the name and last known address of each record holder;

copies of our partnership agreement and our certificate of limited partnership and all amendments thereto;  
and

certain information regarding the status of our business and financial condition.

Our general partner may, and intends to, keep confidential from the limited partners, trade secrets or other information the disclosure of which our general partner determines is not in our best interests or that we are required by law or by agreements with third parties to keep confidential. Our partnership agreement limits the right to information that a limited partner would otherwise have under Delaware law.

**Table of Contents**

**MATERIAL PROVISIONS OF THE NEP OPCO PARTNERSHIP AGREEMENT**

The following is a summary of the material provisions of the partnership agreement of NEP OpCo. The summary below is as of the date of this prospectus and is qualified in its entirety by reference to all of the provisions of the partnership agreement of NEP OpCo, which is filed as an exhibit to the Form 10-K and the registration statement of which this prospectus forms a part.

We summarize the provisions of the NEP OpCo partnership agreement regarding distributions of available cash elsewhere in this prospectus. See Provisions of the Partnership Agreements and Other Arrangements Relating to Cash Distributions.

**Organization and Duration**

NEP OpCo was organized in March 2014 and will have a perpetual existence unless terminated under the terms of its partnership agreement.

**Purpose**

NEP OpCo's purpose under the partnership agreement is limited to any business activity that is approved by its general partner and that lawfully may be conducted by a limited partnership organized under Delaware law.

Although NEE Operating GP has the ability to cause it and its subsidiaries to engage in activities other than the business of owning, operating and acquiring contracted clean energy projects, NEE Operating GP may decline to do so free of any duty or obligation whatsoever to NEP OpCo or the limited partners, including any duty to act in the best interests of NEP OpCo or the limited partners, other than the implied contractual covenant of good faith and fair dealing. NEE Operating GP is authorized in general to perform all acts it determines to be necessary or appropriate to carry out its purposes and to conduct its business. Since we will own all of the equity interests of NEE Operating GP, determinations made by NEE Operating GP under NEP OpCo's partnership agreement will ultimately be made at the direction of our general partner.

**Capital Contributions**

Unitholders are not obligated to make additional capital contributions, except as described below under Limited Liability. NEE Operating GP is not obligated to make any capital contributions.

**Meetings; Voting Rights**

Record holders of common units on the record date will be entitled to notice of, and to vote at, meetings of NEP OpCo's limited partners and to act upon matters for which approvals may be solicited. For purposes of this summary, matters described as requiring the approval of a unit majority require:

during the purchase price adjustment period, the approval of all of the outstanding common units; and

after the purchase price adjustment period, the approval of a majority of the outstanding common units.



We do not anticipate that any meeting of NEP OpCo unitholders will be called in the foreseeable future. Any action that is required or permitted to be taken by the unitholders may be taken either at a meeting of the unitholders or without a meeting if consents in writing describing the action so taken are signed by holders of the number of units that would be necessary to authorize or take that action at a meeting where all limited partners were present and voted. Meetings of the unitholders may be called by NEE Operating GP. Unitholders may vote either in person or by proxy at meetings. The holders of a majority of the outstanding units of the class or classes for which a meeting has been called represented in person or by proxy will constitute a quorum unless any action by the unitholders requires approval by holders of a greater percentage of the units, in which case the quorum will be the greater percentage.

## **Table of Contents**

Each record holder of a common unit is entitled to a number of votes on any matter presented to the holders of common units for a vote that is equal to the holder's percentage interest in NEP OpCo common units, although additional limited partner interests having special voting rights could be issued. See Issuance of Additional Partnership Interests. Common units held in nominee or street name account will be voted by the broker or other nominee in accordance with the instruction of the beneficial owner unless the arrangement between the beneficial owner and his nominee provides otherwise.

Any notice, demand, request, report or proxy material required or permitted to be given or made to record holders of common units under NEP OpCo's partnership agreement will be delivered to the record holder by NEP OpCo or by the transfer agent.

## **Issuance of Additional Partnership Interests**

NEP OpCo's partnership agreement authorizes NEP OpCo to issue an unlimited number of additional partnership interests for the consideration and on the terms and conditions determined by its general partner without the approval of the common unitholders.

Under Delaware law and the provisions of NEP OpCo's partnership agreement, NEP OpCo may also issue additional series or classes of limited partner interests that may have rights or preferences which differ from the terms of NEP OpCo's common units. NEP OpCo's partnership agreement does not prohibit the issuance by its subsidiaries of equity interests, which may effectively rank senior to the common units of NEP OpCo.

At any time when NEP issues additional common units, NEP OpCo will issue an equivalent number of common units to NEP. In addition, any time when NEP issues other classes or series of partnership interests, we expect that NEP OpCo will issue an equivalent number of such other classes or series of partnership interests to NEP. As a result, if NEP issues additional securities to fund acquisitions or for other purposes, we expect that NEP OpCo will be required to issue a like amount of additional securities to NEP, which may dilute the value of the interests of the then-existing holders of NEP OpCo's common units in NEP OpCo's net assets.

## ***Class B Units***

Effective April 29, 2015, as consideration for the contribution of the McCoy and Adelanto projects to NEP OpCo by a subsidiary of NEE Equity, NEP OpCo issued 1,000,000 Class B, Series 1 limited partner interests in NEP OpCo (with respect to the McCoy project) and 1,000,000 Class B, Series 2 limited partner interests in NEP OpCo (with respect to the Adelanto project) (together, the Class B Units) to NEE Equity. The terms of the Class B Units, including the distributions to the holders of the Class B Units, are intended to track the economic benefits and tax attributes from the McCoy and Adelanto projects, respectively. Distributions on the Class B Units are separate from distributions of available cash to the holders of NEP OpCo's common units, and the available distribution amount for the Class B Units is calculated separately from available cash, operating surplus, capital surplus and minimum quarterly distribution pursuant to the NEP OpCo partnership agreement. See Provisions of the Partnership Agreements and Other Arrangements Relating to Cash Distributions.

In the event of a liquidation of NEP OpCo, the holders of the Class B Units will be entitled to receive as a preferential distribution any and all proceeds from any sale or disposition of the McCoy or Adelanto projects, respectively. So long as any Class B Units remain outstanding, NEP OpCo is not permitted to issue or sell any additional units of the same class or any other interests in or rights to the contributed projects. In addition, so long as any Class B Units remain outstanding, NEP OpCo cannot amend its partnership agreement in any manner that would adversely affect the designations, preferences, rights, powers and duties of the holders of Class B Units.

**Transfer of Common Units**

By transfer of common units in accordance with NEP OpCo's partnership agreement, each transferee of common units will be admitted as a limited partner with respect to the common units transferred when such transfer or admission is reflected in NEP OpCo's register and such limited partner becomes the record holder of the common units so transferred. Each transferee:

## **Table of Contents**

will become bound and will be deemed to have agreed to be bound by the terms and conditions of NEP OpCo's partnership agreement;

represents that the transferee has the capacity, power and authority to enter into NEP OpCo's partnership agreement; and

makes the consents, acknowledgements and waivers contained in NEP OpCo's partnership agreement, such as the approval of all transactions and agreements NEP OpCo is entering into in connection with its formation and this offering.

NEP OpCo is entitled to treat the nominee holder of a common unit as the absolute owner in the event such nominee is the record holder of such common unit. In that case, the beneficial holder's rights are limited solely to those that it has against the nominee holder as a result of any agreement between the beneficial owner and the nominee holder.

Common units are securities and are transferable according to the laws governing transfer of securities. Until a common unit has been transferred on NEP OpCo's register, NEP OpCo and the transfer agent may treat the record holder of the unit as the absolute owner for all purposes, except as otherwise required by law or stock exchange regulations.

## **Amendment of NEP OpCo's Partnership Agreement**

### ***General***

Amendments to NEP OpCo's partnership agreement may be proposed only by NEE Operating GP. However, NEE Operating GP will have no duty or obligation to propose any amendment and may decline to do so free of any duty or obligation whatsoever to NEP OpCo or the limited partners, including any duty to act in the best interests of NEP OpCo or the limited partners, other than the implied contractual covenant of good faith and fair dealing. In order to adopt a proposed amendment, other than the amendments described below, NEE Operating GP is required to seek written approval of the holders of the number of units and other interests, if any, required to approve the amendment or call a meeting of the limited partners to consider and vote upon the proposed amendment. Except as described below, an amendment must be approved by a unit majority.

### ***Prohibited Amendments***

No amendment may be made that would:

enlarge the obligations of any limited partner without its consent, unless such is deemed to have occurred as a result of an amendment approved by at least a majority of the type or class of limited partner interests so affected; or

enlarge the obligations of, restrict in any way any action by or rights of, or reduce in any way the amounts distributable, reimbursable or otherwise payable by NEP OpCo to NEE Operating GP or any of its affiliates without its consent, which consent may be given or withheld at its option.

The provisions of NEP OpCo's partnership agreement preventing the amendments having the effects described in any of the clauses above can be amended upon the approval of the holders of at least 90% of the outstanding units voting together as a single class (including units owned by NEE Operating GP and its affiliates). As of June 30, 2015, NEE Operating GP's affiliates, other than us, own approximately 77.8% of the outstanding common units of NEP OpCo through NEE Equity.

***No Unitholder Approval***

NEE Operating GP may generally make amendments to NEP OpCo's partnership agreement without the approval of any limited partner to reflect:

**Table of Contents**

a change in NEP OpCo's name, the location of NEP OpCo's principal office, its registered agent or its registered office;

the admission, substitution, withdrawal or removal of partners in accordance with the partnership agreement;

a change that NEE Operating GP determines to be necessary or appropriate to qualify or continue NEP OpCo's qualification as a limited partnership or a partnership in which the limited partners have limited liability under the laws of any state or to ensure that none of NEP OpCo's subsidiaries will be treated as an association taxable as a corporation or otherwise taxed as an entity for U.S. federal income tax purposes;

an amendment that is necessary, in the opinion of NEP OpCo's counsel, to prevent NEP OpCo or its general partner or its directors, officers, agents or trustees from, in any manner, being subjected to the provisions of the Investment Company Act of 1940, the Investment Advisors Act of 1940, or plan asset regulations adopted under ERISA whether substantially similar to plan asset regulations currently applied or proposed by the U.S. Department of Labor;

an amendment that NEE Operating GP determines to be necessary or appropriate for the authorization or issuance of additional partnership interests;

any amendment expressly permitted in NEP OpCo's partnership agreement to be made by NEE Operating GP acting alone;

an amendment effected, necessitated or contemplated by a merger agreement that has been approved under the terms of NEP OpCo's partnership agreement;

any amendment that NEE Operating GP determines to be necessary or appropriate to reflect and account for the formation by NEP OpCo of, or NEP OpCo's investment in, any corporation, partnership or other entity, in connection with NEP OpCo's conduct of activities permitted by its partnership agreement;

a change in NEP OpCo's fiscal year or taxable year and any other changes that NEE Operating GP determines to be necessary or appropriate as a result of such change;

conversions into, mergers with or conveyances to another limited liability entity that is newly formed and has no assets, liabilities or operations at the time of the conversion, merger or conveyance other than those it receives by way of the conversion, merger or conveyance; or

any other amendments substantially similar to any of the matters described in the clauses above.

In addition, NEE Operating GP may make amendments to NEP OpCo's partnership agreement without the approval of any limited partner if the NEE Operating GP determines that those amendments:

do not adversely affect in any material respect the limited partners considered as a whole or any particular class of partnership interests as compared to other classes of partnership interests;

are necessary or appropriate to satisfy any requirements, conditions or guidelines contained in any opinion, directive, order, ruling or regulation of any federal or state agency or judicial authority or contained in any federal or state statute;

are necessary or appropriate to facilitate the trading of limited partner interests or to comply with any rule, regulation, guideline or requirement of any securities exchange on which the limited partner interests are or will be listed or admitted to trading;

## **Table of Contents**

are necessary or appropriate for any action taken by NEE Operating GP relating to splits or combinations of units under the provisions of the partnership agreement; or

are required to effect the intent expressed in the prospectus in connection with our initial public offering or the intent of the provisions of NEP OpCo's partnership agreement or are otherwise contemplated by the partnership agreement.

### ***Opinion of Counsel and Unitholder Approval***

For amendments of the type not requiring unitholder approval, NEE Operating GP will not be required to obtain an opinion of counsel to the effect that an amendment will not affect the limited liability of any limited partner under Delaware law. No other amendments to the partnership agreement will become effective without the approval of holders of at least 90% of the outstanding units voting as a single class unless NEP OpCo first obtains such an opinion.

In addition to the above restrictions, any amendment that would have a material adverse effect on the rights or preferences of any type or class of partnership interests in relation to other classes of partnership interests will require the approval of at least a majority of the type or class of partnership interests so affected. Any amendment that would reduce the percentage of units required to take any action, other than to remove NEE Operating GP or call a meeting of unitholders, must be approved by the affirmative vote of limited partners whose aggregate outstanding units constitute not less than the percentage sought to be reduced. Any amendment that would increase the percentage of units required to remove NEE Operating GP must be approved by the affirmative vote of limited partners whose aggregate outstanding units constitute not less than 90% of outstanding units. Any amendment that would increase the percentage of units required to call a meeting of unitholders must be approved by the affirmative vote of limited partners whose aggregate outstanding units constitute at least a majority of the outstanding units.

### **Merger, Consolidation, Conversion, Sale or Other Disposition of Assets**

A merger, consolidation or conversion of NEP OpCo requires the prior consent of NEE Operating GP. However, NEE Operating GP will have no duty or obligation to consent to any merger, consolidation or conversion and may decline to do so free of any duty or obligation whatsoever to NEP OpCo or the limited partners, including any duty to act in the best interest of NEP OpCo or the limited partners.

In addition, the partnership agreement generally prohibits NEE Operating GP without the prior approval of the holders of a unit majority, from causing NEP OpCo to, among other things, sell, exchange or otherwise dispose of all or substantially all of NEP OpCo's assets in a single transaction or a series of related transactions. The general partner may, however, mortgage, pledge, hypothecate or grant a security interest in all or substantially all of NEP OpCo's assets without such approval. NEE Operating GP may also sell any or all of NEP OpCo's assets under a foreclosure or other realization upon those encumbrances without that approval. Finally, NEE Operating GP may consummate any merger with another limited liability entity without the prior approval of NEP OpCo's unitholders if NEP OpCo is the surviving entity in the transaction, the general partner has received an opinion of counsel regarding limited liability, the transaction would not result in an amendment to the partnership agreement requiring unitholder approval, each of NEP OpCo's units will be an identical unit of the partnership following the transaction, and the partnership interests to be issued by NEP OpCo in such merger do not exceed 20% of NEP OpCo's outstanding partnership interests immediately prior to the transaction.

If the conditions specified in the partnership agreement are satisfied, NEE Operating GP may convert NEP OpCo or any of its subsidiaries into a new limited liability entity or merge NEP OpCo or any of its subsidiaries into, or convey



all of NEP OpCo's assets to, a newly formed entity if the sole purpose of that conversion, merger or conveyance is to effect a mere change in NEP OpCo's legal form into another limited liability entity, the general partner has received an opinion of counsel regarding limited liability and NEE Operating GP determines that the governing instruments of the new entity provide the limited partners and NEE Operating GP with the same rights and obligations as contained in the partnership agreement. The unitholders are not entitled to dissenters' rights of appraisal under the partnership agreement or applicable Delaware law in the event of a conversion, merger or consolidation, a sale of substantially all of NEP OpCo's assets or any other similar transaction or event.

**Table of Contents**

**Termination and Dissolution**

NEP OpCo will continue as a limited partnership until dissolved and terminated under the partnership agreement. NEP OpCo will dissolve upon:

the election of NEE Operating GP to dissolve it, if approved by the holders of units representing a unit majority;

there being no limited partners, unless NEP OpCo is continued without dissolution in accordance with applicable Delaware law;

the entry of a decree of judicial dissolution of NEP OpCo's partnership; or

the withdrawal or removal of NEE Operating GP or any other event that results in its ceasing to be NEE Operating GP, other than by reason of a transfer of its general partner interest in accordance with the partnership agreement or withdrawal or removal followed by approval and admission of a successor.

Upon a dissolution under the last clause above, the holders of a unit majority may also elect, within specific time limitations, to continue NEP OpCo's business on the same terms and conditions described in NEP OpCo's partnership agreement by appointing as a successor general partner an entity approved by the holders of units representing a unit majority, subject to NEP OpCo's receipt of an opinion of counsel to the effect that the action would not result in the loss of limited liability of any limited partner.

**Liquidation and Distribution of Proceeds**

Upon NEP OpCo's dissolution, unless it is continued as a new limited partnership, the liquidator authorized to wind up NEP OpCo's affairs will