

Eversource Energy

Financial Review

2015



EVERSOURCE
ENERGY



Thomas J. May

Chairman, President and
Chief Executive Officer

James J. Judge

Executive Vice President and
Chief Financial Officer

Werner J. Schweiger

Executive Vice President and
Chief Operating Officer

These materials provide updated operating and financial information for Eversource Energy consolidated and each of its operating subsidiaries and supplement the 2014 Eversource Energy annual report.

Sales and Revenues

	2014	2013	2012*	2011	2010
<i>Eversource Energy Consolidated</i>					
Regulated Companies - Sales (GWh)					
Residential	21,317	21,896	19,719	14,766	14,913
Commercial	27,449	27,787	24,537	14,628	14,836
Industrial	5,676	5,648	5,462	4,418	4,481
Wholesale	3,018	855	2,154	1,020	3,423
Total	<u>57,460</u>	<u>56,186</u>	<u>51,872</u>	<u>34,832</u>	<u>37,653</u>
Revenues (Thousands)					
Residential	\$3,288,313	\$3,073,181	\$2,731,951	\$2,091,270	\$2,336,078
Commercial	2,471,440	2,387,535	1,604,661	1,236,374	1,346,228
Industrial	348,698	339,917	753,974	252,878	268,598
Wholesale	447,899	486,515	357,223	350,413	506,475
Other and Eliminations	97,090	56,547	130,137	47,485	(29,878)
Total Electric	<u>\$6,653,440</u>	<u>\$6,343,695</u>	<u>\$5,577,946</u>	<u>\$3,978,420</u>	<u>\$4,427,501</u>
Natural Gas	<u>1,002,880</u>	<u>855,601</u>	<u>572,857</u>	<u>430,799</u>	<u>434,277</u>
Total Regulated Companies	<u>\$7,656,320</u>	<u>\$7,199,296</u>	<u>\$6,150,803</u>	<u>\$4,409,219</u>	<u>\$4,861,778</u>
Other and Eliminations	<u>85,536</u>	<u>101,908</u>	<u>122,984</u>	<u>56,438</u>	<u>36,389</u>
Total	<u>\$7,741,856</u>	<u>\$7,301,204</u>	<u>\$6,273,787</u>	<u>\$4,465,657</u>	<u>\$4,898,167</u>

* The 2012 results include the operations of NSTAR beginning April 10, 2012.

	2014	2013	2012	2011	2010
<i>The Connecticut Light and Power Company</i>					
Sales (GWh)					
Residential	10,026	10,314	9,978	10,092	10,196
Commercial	9,643	9,770	9,705	9,809	10,002
Industrial	2,377	2,320	2,426	2,414	2,467
Wholesale	736	851	1,155	1,592	3,040
Total	<u>22,782</u>	<u>23,255</u>	<u>23,264</u>	<u>23,907</u>	<u>25,705</u>
Revenues (Thousands)					
Residential	\$1,474,181	\$1,294,160	\$1,263,845	\$1,345,290	\$1,597,754
Commercial	879,343	780,585	732,620	758,145	853,956
Industrial	149,220	129,557	126,165	126,783	144,463
Wholesale	146,787	219,367	214,807	278,751	441,660
Other	43,051	18,672	70,012	39,418	(38,731)
Total	<u>\$2,692,582</u>	<u>\$2,442,341</u>	<u>\$2,407,449</u>	<u>\$2,548,387</u>	<u>\$2,999,102</u>

Sales and Revenues

	2014	2013	2012	2011	2010
<i>NSTAR Electric Company</i>					
Retail Sales (GWh)					
Residential	6,625	6,831	6,741	6,727	6,818
Commercial	13,009	13,163	13,115	13,357	13,359
Industrial	1,291	1,312	1,353	1,418	1,477
Total	<u>20,925</u>	<u>21,306</u>	<u>21,209</u>	<u>21,502</u>	<u>21,654</u>
Retail Revenues (Thousands)					
Residential	\$1,101,704	\$1,066,673	\$1,000,038	\$1,001,627	\$1,046,497
Commercial	1,161,466	1,181,678	1,114,622	1,146,044	1,108,074
Industrial	89,643	98,130	94,130	100,653	94,996
Other	29,765	17,092	85,885	-	-
Total	<u>\$2,382,578</u>	<u>\$2,363,573</u>	<u>\$2,294,675</u>	<u>\$2,248,324</u>	<u>\$2,249,567</u>

	2014	2013	2012	2011	2010
<i>Public Service Company of New Hampshire</i>					
Retail Sales (GWh)					
Residential	3,172	3,208	3,138	3,141	3,175
Commercial	3,332	3,357	3,338	3,338	3,333
Industrial	1,382	1,373	1,345	1,336	1,339
Total	<u>7,886</u>	<u>7,938</u>	<u>7,821</u>	<u>7,815</u>	<u>7,847</u>
Retail Revenues (Thousands)					
Residential	\$478,753	\$483,716	\$511,036	\$532,813	\$529,992
Commercial	299,538	293,509	319,262	346,815	367,042
Industrial	72,624	71,012	82,141	85,845	90,243
Other	37,544	21,665	33,948	20,332	13,159
Total	<u>\$888,459</u>	<u>\$869,902</u>	<u>\$946,387</u>	<u>\$985,805</u>	<u>\$1,000,436</u>

	2014	2013	2012	2011	2010
<i>Western Massachusetts Electric Company</i>					
Retail Sales (GWh)					
Residential	1,494	1,544	1,517	1,533	1,542
Commercial	1,466	1,496	1,503	1,493	1,516
Industrial	626	643	663	669	675
Total	<u>3,586</u>	<u>3,683</u>	<u>3,683</u>	<u>3,695</u>	<u>3,733</u>
Retail Revenues (Thousands)					
Residential	\$233,675	\$228,632	\$213,494	\$213,167	\$208,332
Commercial	131,093	131,763	127,431	131,414	125,230
Industrial	37,211	41,218	40,207	40,250	33,892
Other	15,470	(882)	5,973	(11,980)	(4,105)
Total	<u>\$417,449</u>	<u>\$400,731</u>	<u>\$387,105</u>	<u>\$372,851</u>	<u>\$363,349</u>

Eversource Energy

(Thousands of Dollars, except Share Information and Percentages)

	2014	2013	2012*	2011	2010
Operating Revenues	\$7,741,856	\$7,301,204	\$6,273,787	\$4,465,657	\$4,898,167
Operating Income	\$1,632,849	\$1,529,435	\$1,118,206	\$794,176	\$799,891
Net Income Attributable to Controlling Interest:					
Transmission	\$295,431	\$286,986	\$249,710	\$199,561	\$177,803
Distribution & Generation	534,607	487,931	323,074	220,817	206,227
Other	(10,492)	11,090	(46,839)	(25,685)	3,919
Net Income Attributable to Controlling Interest - Total	\$819,546	\$786,007	\$525,945	\$394,693	\$387,949
Common Share Data:					
Basic Earnings Per Share	\$2.59	\$2.49	\$1.90	\$2.22	\$2.20
Diluted Earnings Per Share	\$2.58	\$2.49	\$1.89	\$2.22	\$2.19
Book Value Per Share (end of year)	\$31.47	\$30.49	\$29.41	\$22.65	\$21.60
Weighted Average Shares Outstanding:					
Basic	316,136,748	315,311,387	277,209,819	177,410,167	176,636,086
Diluted	317,417,414	316,211,160	277,993,631	177,804,568	176,885,387
Dividends Declared Per Share	\$1.57	\$1.47	\$1.32	\$1.10	\$1.03
Market Price - High	\$56.66	\$45.66	\$40.86	\$36.47	\$32.21
- Low	\$41.28	\$38.60	\$33.48	\$30.02	\$24.68
- End	\$53.52	\$42.39	\$39.08	\$36.07	\$31.88
Capitalization, end of period (includes current maturities)					
Long-Term Debt	\$8,851,600	\$8,310,179	\$7,963,494	\$4,946,495	\$4,699,152
Preferred Stock	155,568	155,568	155,568	116,200	116,200
Common Equity**	9,976,815	9,611,528	9,237,050	4,012,670	3,811,176
Total Capitalization	\$18,983,983	\$18,077,275	\$17,356,112	\$9,075,365	\$8,626,528
Short-Term Debt	\$956,825	\$1,093,000	\$1,120,196	\$317,000	\$267,000
Rate Reduction Bonds	\$0	\$0	\$82,139	\$112,260	\$181,572
Moody's/Standard & Poor's/Fitch Securities Ratings***					
Eversource Sr. Unsecured Debt	Baa1/BBB+/BBB+	Baa2/BBB+/BBB+	Baa2/BBB+/BBB+	Baa2/BBB/BBB	Baa2/BBB/BBB
Commercial Paper	P-2/A-/F-2	P-2/A-/F-2	P-2/A-/F-2	N/A	N/A

*The 2012 results include the operations of NSTAR beginning April 10, 2012.

** Includes common equity associated with acquisition premium.

***In April 2015, S&P raised the corporate credit rating to A, senior unsecured debt rating to A-, and commercial paper rating to A-1.

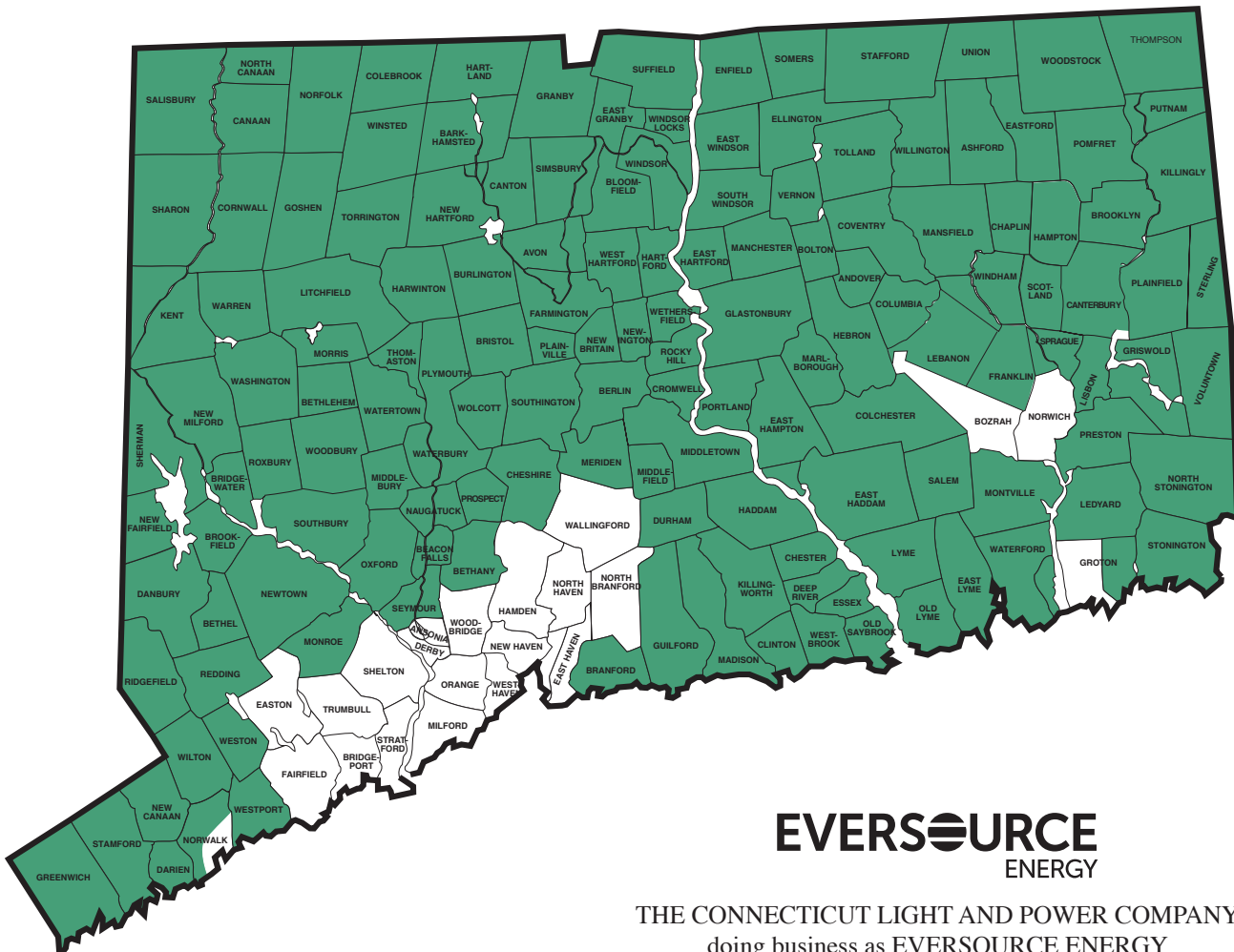
Cash Flows From Operations

	2014	2013	2012*	2011
Cash Flows Provided by Operating Activities	\$ 1,635,473	\$ 1,663,539	\$ 1,161,229	\$ 970,386
Retirements of Rate Reduction Bonds (included in Financing Activities)	-	(82,139)	(114,433)	(69,312)
Cash Flows Provided by Operating Activities, net of Rate Reduction Bond Retirements	\$ 1,635,473	\$ 1,581,400	\$ 1,046,796	\$ 901,074

*The 2012 results include the operations of NSTAR beginning April 10, 2012.

HISTORICAL FINANCIAL information

The Connecticut Light and Power Company (CL&P), Connecticut's largest electric utility, provides service in 149 cities and towns across the state to approximately 1.2 million customers. This figure includes 1.1 million residential customers, 104,700 commercial customers, and 7,500 industrial customers.



HISTORICAL FINANCIAL information

The Connecticut Light and Power Company

(Thousands of Dollars, except Percentages)

	2014		2013		2012		2011		2010	
Operating Revenues	\$2,692,582		\$2,442,341		\$2,407,449		\$2,548,387		\$2,999,102	
Operating Income	\$555,250		\$539,576		\$426,989		\$463,183		\$487,650	
Net Income	\$287,754		\$279,412		\$209,725		\$250,164		\$244,143	
Capitalization, end of period (includes current maturities)										
Long-Term Debt	\$2,841,951	48.2 %	\$2,741,208	49.3 %	\$2,862,790	51.9 %	\$2,583,753	50.6 %	\$2,583,102	50.7 %
Preferred Stock	116,200	2.0	116,200	2.1	116,200	2.1	116,200	2.3	116,200	2.3
Common Equity	2,936,767	49.8	2,702,494	48.6	2,538,329	46.0	2,407,552	47.1	2,397,475	47.0
Total Capitalization	\$5,894,918	100.0 %	\$5,559,902	100.0 %	\$5,517,319	100.0 %	\$5,107,505	100.0 %	\$5,096,777	100.0 %
Short-Term Debt	\$133,400		\$287,300		\$99,296		\$89,525		\$6,225	
Moody's/Standard & Poor's/Fitch Securities Ratings*										
Senior Secured Debt	A2/A/A		A3/A/A		A3/A/A		A2/A-/A-		A2/BBB+/A-	
Preferred Stock	Baa3/BBB/BBB		Ba1/BBB/BBB		Ba1/BBB/BBB		Baa3/BBB-/BBB		Baa3/BB+/BBB-	

*In April 2015, S&P raised the corporate credit rating to A, senior secured debt rating to A+, and preferred stock rating to BBB+.

Utility Plant

	As of December 31, 2014			As of December 31, 2013		
	Utility Plant	Accumulated Depreciation	Net Utility Plant	Utility Plant	Accumulated Depreciation	Net Utility Plant
Distribution Plant	\$5,158,833	\$1,381,575	\$3,777,258	\$4,930,696	\$1,311,787	\$3,618,909
Transmission Plant	3,273,948	546,410	2,727,538	3,071,888	492,303	2,579,585
Total Utility Plant	\$8,432,781	\$1,927,985	\$6,504,796	\$8,002,584	\$1,804,090	\$6,198,494

Rate Base

	2014	2013	2012	2011
Distribution Rate Base	\$3,100,000	\$3,000,000	\$2,900,000	\$2,600,000
Transmission Rate Base	\$2,300,000	\$2,200,000	\$2,200,000	\$2,100,000

Capital Expenditures

	2014	2013	2012	2011
Distribution Capital Expenditures	\$304,485	\$298,540	\$312,754	\$338,505
Transmission Capital Expenditures	\$259,151	\$211,900	\$182,519	\$128,649

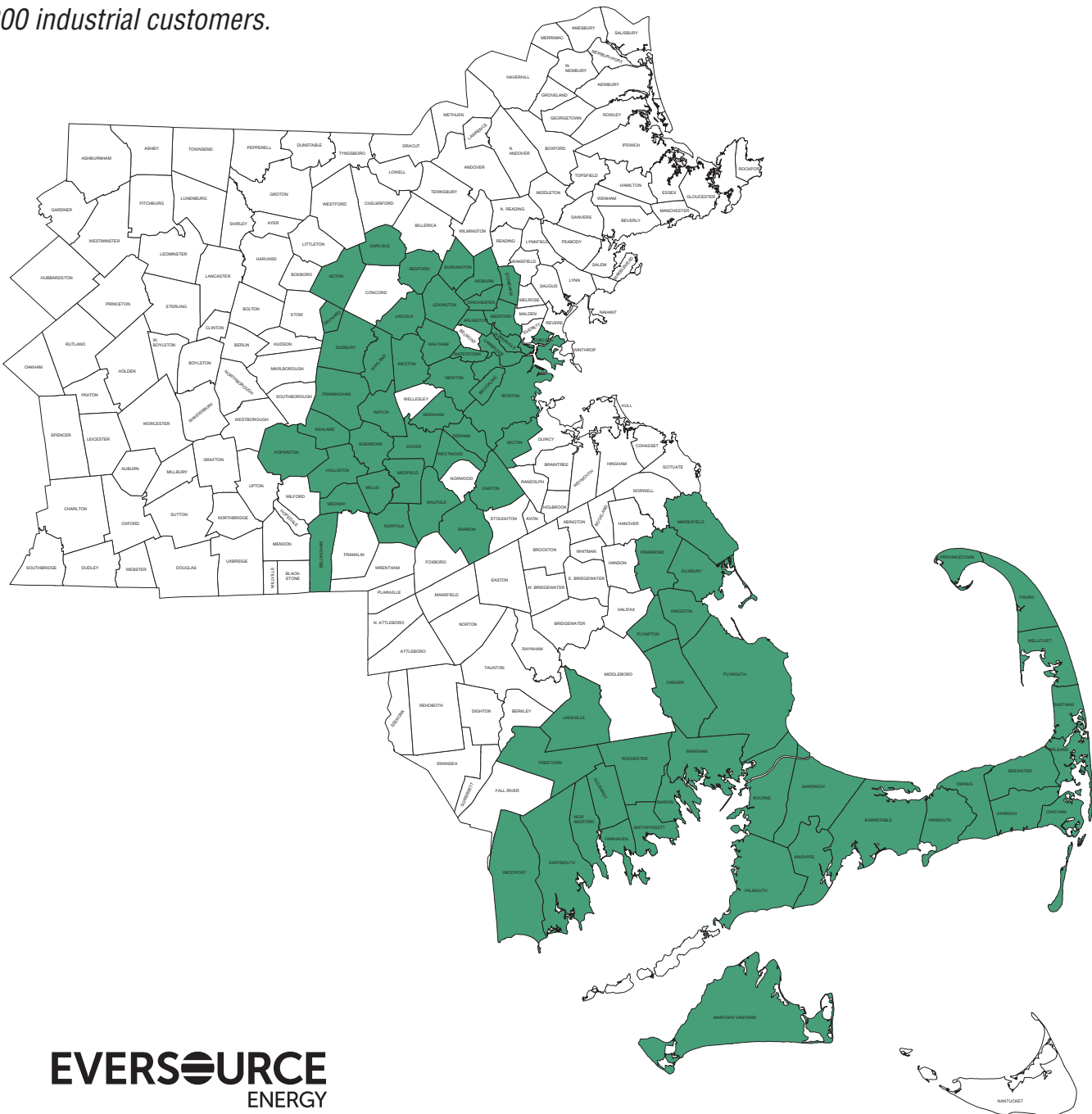
Cash Flows From Operations

	2014	2013	2012	2011
Cash Flows Provided by Operating Activities	\$612,419	\$495,257	\$211,893	\$513,283

NSTAR Electric Company provides service to approximately 1.2 million customers in 81 towns in eastern Massachusetts, including Cape Cod. This figure includes 1.0 million residential customers, 166,000 commercial customers, and 1,200 industrial customers.



Craig A. Hallstrom
President



NSTAR ELECTRIC COMPANY doing business as
EVERSOURCE ENERGY

HISTORICAL FINANCIAL information

NSTAR Electric Company

(Thousands of Dollars, except Percentages)

	2014		2013		2012		2011		2010	
Operating Revenues	\$2,536,677		\$2,493,479		\$2,300,997		\$2,403,053		\$2,366,201	
Operating Income	\$578,456		\$508,156		\$381,416		\$486,173		\$478,812	
Net Income	\$303,088		\$268,546		\$190,242		\$252,494		\$248,575	
Capitalization, end of period (includes current maturities)										
Long-Term Debt	\$1,797,412	41.8 %	\$1,801,067	42.3 %	\$1,602,561	41.7 %	\$1,604,994	41.4 %	\$1,616,698	42.4 %
Preferred Stock	43,000	1.0	43,000	1.0	43,000	1.1	43,000	1.1	43,000	1.1
Common Equity	2,463,527	57.2	2,413,453	56.7	2,203,030	57.2	2,231,748	57.5	2,151,114	56.5
Total Capitalization	<u>\$4,303,939</u>	<u>100.0 %</u>	<u>\$4,257,520</u>	<u>100.0 %</u>	<u>\$3,848,591</u>	<u>100.0 %</u>	<u>\$3,879,742</u>	<u>100.0 %</u>	<u>\$3,810,812</u>	<u>100.0 %</u>
Short-Term Debt	\$302,000		\$103,500		\$276,000		\$141,500		\$227,500	
Rate Reduction Bonds	\$0		\$0		\$43,493		\$127,860		\$174,815	
Moody's/Standard & Poor's/Fitch Securities Ratings*										
Senior Unsecured Debt	A2/A-/A+		A2/A-/A+		A2/A-/A+		A1/A+/AA-		A1/A+/AA-	
Commercial Paper	P-1/A-2/F-1		P-1/A-2/F-1		P-1/A-2/F-1		P-1/A-1/F-1+		P-1/A-1/F-1+	
Preferred Stock	Baa1/BBB/A-		Baa1/BBB/A-		Baa1/BBB/A-		A3/A-/A		A3/A-/A	

*In April 2015, S&P raised the corporate credit rating to A, senior unsecured debt rating to A, commercial paper rating to A-1, and preferred stock rating to BBB+.

Utility Plant

	As of December 31, 2014			As of December 31, 2013		
	Utility Plant	Accumulated Depreciation	Net Utility Plant	Utility Plant	Accumulated Depreciation	Net Utility Plant
Distribution Plant	\$4,895,522	\$1,299,542	\$3,595,980	\$4,694,678	\$1,210,395	\$3,484,283
Transmission Plant	1,928,491	461,811	1,466,680	1,772,355	420,941	1,351,414
Total Utility Plant	<u>\$6,824,013</u>	<u>\$1,761,353</u>	<u>\$5,062,660</u>	<u>\$6,467,033</u>	<u>\$1,631,336</u>	<u>\$4,835,697</u>

Capital Expenditures

	2014	2013	2012	2011
Distribution Capital Expenditures	\$246,300	\$260,000	\$231,000	\$209,000
Transmission Capital Expenditures	\$223,800	\$221,000	\$192,000	\$159,000

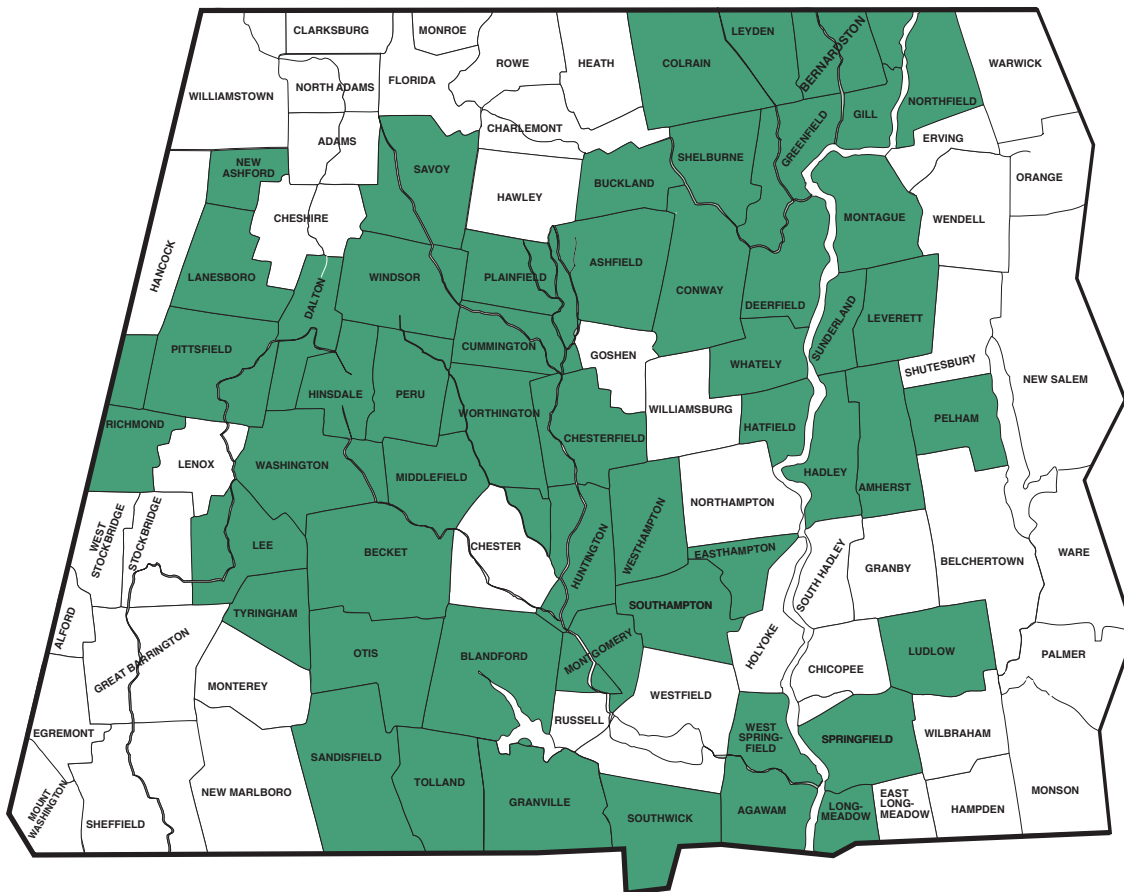
Cash Flows From Operations

	2014	2013	2012	2011
Cash Flows Provided by Operating Activities	\$533,027	\$510,423	\$591,281	\$746,328
Retirements of Rate Reduction Bonds (included in Financing Activities)		(43,493)	(84,367)	(84,346)
Cash Flows Provided by Operating Activities, net of Rate Reduction Bond Retirements	<u>\$533,027</u>	<u>\$466,930</u>	<u>\$506,914</u>	<u>\$661,982</u>

Western Massachusetts Electric Company (WMECO), western Massachusetts' largest electric utility, provides service to approximately 207,000 customers in 59 communities throughout the western part of the state. This figure includes 188,500 residential customers, 17,500 commercial customers, and 1,000 industrial customers.



Craig A. Hallstrom
President



WESTERN MASSACHUSETTS ELECTRIC COMPANY
doing business as EVERSOURCE ENERGY

HISTORICAL FINANCIAL information

Western Massachusetts Electric Company

(Thousands of Dollars, except Percentages)

	2014		2013		2012		2011		2010	
Operating Revenues	\$493,423		\$472,724		\$441,164		\$417,315		\$395,161	
Operating Income	\$117,639		\$119,347		\$110,774		\$88,363		\$58,657	
Net Income	\$57,819		\$60,438		\$54,503		\$43,054		\$23,090	
Capitalization, end of period (includes current maturities)										
Long-Term Debt	\$628,471	52.1 %	\$629,389	52.1 %	\$605,270	52.0 %	\$499,545	51.9 %	\$400,288	52.8 %
Common Equity	577,780	47.9	579,106	47.9	558,009	48.0	462,301	48.1	357,584	47.2
Total Capitalization	<u>\$1,206,251</u>	<u>100.0 %</u>	<u>\$1,208,495</u>	<u>100.0 %</u>	<u>\$1,163,279</u>	<u>100.0 %</u>	<u>\$961,846</u>	<u>100.0 %</u>	<u>\$757,872</u>	<u>100.0 %</u>
Short-Term Debt	\$21,400		\$0		\$31,900		\$0		\$20,400	
Rate Reduction Bonds	\$0		\$0		\$9,352		\$26,892		\$43,325	
Moody's/Standard & Poor's/Fitch Securities Ratings*										
Senior Unsecured Debt	A3/A-/A-		Baa2/A-/A-		Baa2/A-/A-		Baa2/BBB+/BBB+		Baa2/BBB/BBB+	

*In April 2015, S&P raised the corporate credit rating to A and senior unsecured debt rating to A.

Utility Plant

	As of December 31, 2014			As of December 31, 2013		
	Utility Plant	Accumulated Depreciation	Net Utility Plant	Utility Plant	Accumulated Depreciation	Net Utility Plant
Distribution Plant	\$784,169	232,790	\$551,379	\$756,616	\$218,090	\$538,526
Generation Plant	34,414	3,000	31,414	21,093	1,941	19,152
Transmission Plant	891,051	61,616	829,435	826,388	51,488	774,900
Total Utility Plant	<u>\$1,709,634</u>	<u>\$297,406</u>	<u>\$1,412,228</u>	<u>\$1,604,097</u>	<u>\$271,519</u>	<u>\$1,332,578</u>

Rate Base

	2014	2013	2012	2011
Distribution & Generation Rate Base	\$450,000	\$400,000	\$400,000	\$400,000
Transmission Rate Base	\$600,000	\$600,000	\$600,000	\$500,000

Capital Expenditures

	2014	2013	2012	2011
Distribution & Generation Capital Expenditures	\$48,806	\$46,258	\$38,348	\$53,456
Transmission Capital Expenditures	\$68,529	\$87,252	\$214,708	\$236,762

Cash Flows From Operations

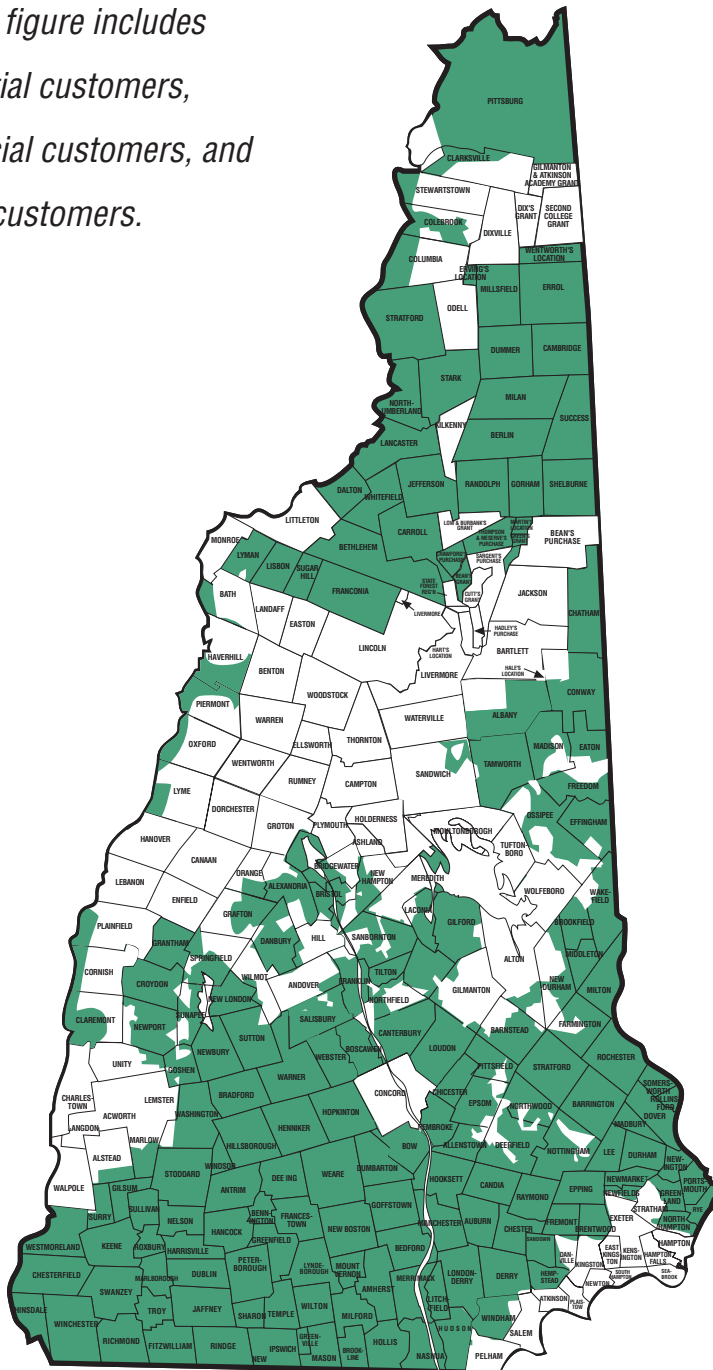
	2014	2013	2012	2011
Cash Flows Provided by Operating Activities	\$153,279	\$178,807	\$94,547	\$124,395
Retirements of Rate Reduction Bonds (included in Financing Activities)	-	(9,352)	(17,540)	(16,433)
Cash Flows Provided by Operating Activities, net of Rate Reduction Bond Retirements	<u>\$153,279</u>	<u>\$169,455</u>	<u>\$77,007</u>	<u>\$107,962</u>

HISTORICAL FINANCIAL information

Public Service Company of New Hampshire (PSNH), New Hampshire's largest electric utility, provides service in 211 cities and towns throughout the state to approximately 504,000 customers. This figure includes 427,000 residential customers, 73,000 commercial customers, and 3,800 industrial customers.



William J. Quinlan
President



EVERSOURCE
ENERGY

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE
doing business as EVERSOURCE ENERGY

HISTORICAL FINANCIAL information

Public Service Company of New Hampshire

(Thousands of Dollars, except Percentages)

	2014		2013		2012		2011		2010	
Operating Revenues	\$959,500		\$935,402		\$988,013		\$1,013,003		\$1,033,439	
Operating Income	\$229,383		\$225,219		\$205,095		\$180,104		\$176,186	
Net Income	\$113,944		\$111,397		\$96,882		\$100,267		\$90,067	
Capitalization, end of period (includes current maturities)										
Long-Term Debt	\$1,076,286	46.7 %	\$1,049,006	48.1 %	\$997,932	47.9 %	\$997,722	48.1 %	\$836,365	47.4 %
Common Equity	1,227,330	53.3	1,131,876	51.9	1,086,515	52.1	1,078,363	51.9	926,447	52.6
Total Capitalization	\$2,303,616	100.0 %	\$2,180,882	100.0 %	\$2,084,447	100.0 %	\$2,076,085	100.0 %	\$1,762,812	100.0 %
Short-Term Debt	\$90,500		\$86,500		\$63,300		\$0		\$77,900	
Rate Reduction Bonds	\$0		\$0		\$29,294		\$85,368		\$138,247	
Moody's/Standard & Poor's/Fitch Securities Ratings*										
Senior Secured Debt	A2/A/A		A3/A/A		A3/A/A		A3/A-/A-		A3/BBB+/BBB+	

*In April 2015, S&P raised the corporate credit rating to A and senior secured debt rating to A+.

Utility Plant

	As of December 31, 2014			As of December 31, 2013		
	Utility Plant	Accumulated Depreciation	Net Utility Plant	Utility Plant	Accumulated Depreciation	Net Utility Plant
Distribution Plant	\$1,696,656	\$506,532	\$1,190,124	\$1,608,244	\$482,177	\$1,126,067
Generation Plant	1,136,495	488,478	648,017	1,131,235	455,612	675,623
Transmission Plant	789,716	94,983	694,733	695,577	83,922	611,655
Total Utility Plant	\$3,622,867	\$1,089,993	\$2,532,874	\$3,435,056	\$1,021,711	\$2,413,345

Rate Base

	2014	2013	2012	2011
Distribution & Generation Rate Base	\$1,600,000	\$1,700,000	\$1,600,000	\$1,600,000
Transmission Rate Base	\$500,000	\$500,000	\$400,000	\$400,000

Capital Expenditures

	2014	2013	2012	2011
Distribution & Generation Capital Expenditures	\$147,657	\$112,221	\$125,554	\$223,562
Transmission Capital Expenditures	\$120,809	\$99,685	\$55,747	\$68,095

Cash Flows From Operations

	2014	2013	2012	2011
Cash Flows Provided by Operating Activities	\$247,967	\$188,107	\$230,298	\$204,705
Retirements of Rate Reduction Bonds (included in Financing Activities)	-	\$(29,294)	\$(56,074)	\$(52,879)
Cash Flows Provided by Operating Activities, net of Rate Reduction Bond Retirements	\$247,967	\$158,813	\$174,224	\$151,826

HISTORICAL FINANCIAL information

NSTAR Gas Company

(Thousands of Dollars, except Natural Gas Sales)

	2014	2013	2012	2011*	2010*
Natural Gas Sales - Firm (million cubic feet)					
Residential	22,816	21,911	18,385	20,595	20,153
Commercial	22,255	21,341	19,095	19,662	18,494
Industrial	5,959	5,773	5,205	5,226	5,166
Other	-	-	-	-	2,945
Total	<u>51,030</u>	<u>49,025</u>	<u>42,685</u>	<u>45,483</u>	<u>46,758</u> **
Natural Gas Revenues					
Residential	\$269,149	\$250,270	\$212,428	\$257,131	\$254,500
Commercial	155,363	132,730	110,493	124,093	133,927
Industrial	19,836	17,625	14,243	13,577	16,125
Total Retail Natural Gas	<u>\$444,348</u>	<u>\$400,625</u>	<u>\$337,164</u>	<u>\$394,801</u>	<u>\$404,552</u>
Operating Revenues	\$484,471	\$432,183	\$351,647	\$446,650	\$427,756
Operating Income	\$53,104	\$48,573	\$31,988	\$48,745	\$50,232
Net Income	\$24,837	\$22,216	\$11,924	\$21,854	\$23,000
Capitalization, end of period (includes current maturities)					
Long-Term Debt	\$210,000	\$210,000	\$210,000	\$210,000	\$210,000
Common Equity	356,361	291,747	285,530	289,606	284,564
Total Capitalization	<u>\$566,361</u>	<u>\$501,747</u>	<u>\$495,530</u>	<u>\$499,606</u>	<u>\$494,564</u>
Short-Term Debt	\$94,950	\$102,950	\$87,325	\$79,100	\$115,600
Moody's/Standard & Poor's/Fitch Securities Ratings***					
Senior Secured Debt	NA/A/A+	NA/A/A+	NA/A/A+	NR/AA-/A	NR/AA-/A

*The 2011 natural gas revenues and the 2010 data reflects information that was provided prior to the merger. Therefore, classifications may be different from the current year presentation.

**2010 sales include firm and non-firm natural gas sales.

***In April 2015, S&P raised the corporate credit rating to A and senior secured debt rating to A+.

Utility Plant

	As of December 31, 2014			As of December 31, 2013		
	Utility Plant	Accumulated Depreciation	Net Utility Plant	Utility Plant	Accumulated Depreciation	Net Utility Plant
Total Utility Plant	<u>\$1,076,666</u>	<u>\$339,280</u>	<u>\$737,386</u>	<u>\$1,004,451</u>	<u>\$318,248</u>	<u>\$686,203</u>

Rate Base

	2014	2013	2012	2011
Total Rate Base	\$500,000	\$500,000	\$500,000	\$400,000

Capital Expenditures

	2014	2013	2012	2011
Total Capital Expenditures	\$86,241	\$77,409	\$70,776	\$67,695

Cash Flows From Operations

	2014	2013	2012	2011
Cash Flows Provided by Operating Activities	\$55,158	\$72,016	\$87,521	\$119,376

HISTORICAL FINANCIAL information

Yankee Gas Services Company

(Thousands of Dollars, except Natural Gas Sales)

	2014	2013	2012	2011	2010
Natural Gas Sales - Firm (million cubic feet)					
Residential	16,153	14,866	12,488	13,508	13,403
Commercial	20,723	18,874	16,567	17,175	16,515
Industrial	16,285	15,493	15,787	16,197	22,692
Total	<u>53,161</u>	<u>49,233</u>	<u>44,842</u>	<u>46,880</u>	<u>52,610</u> *
Natural Gas Revenues					
Residential	\$251,261	\$217,843	\$194,110	\$214,451	\$221,519
Commercial	177,051	129,788	118,124	129,584	129,194
Industrial	75,025	57,951	61,767	72,843	70,960
Total Retail Natural Gas	<u>\$503,337</u>	<u>\$405,582</u>	<u>\$374,001</u>	<u>\$416,878</u>	<u>\$421,673</u>
Operating Revenues	\$522,812	\$423,730	\$385,009	\$430,799	\$434,277
Operating Income	\$97,300	\$82,727	\$61,685	\$69,560	\$70,470
Net Income	\$46,183	\$39,703	\$26,264	\$31,672	\$32,662
Capitalization, end of period (includes current maturities)					
Long-Term Debt	\$370,570	\$345,682	\$345,805	\$350,206	\$354,583
Common Equity**	713,429	661,829	673,551	665,384	657,348
Total Capitalization	<u>\$1,083,999</u>	<u>\$1,007,511</u>	<u>\$1,019,356</u>	<u>\$1,015,590</u>	<u>\$1,011,931</u>
Short-Term Debt	\$108,200	\$139,700	\$70,600	\$42,500	\$8,900
Moody's/Standard & Poor's/Fitch Securities Ratings***					
Senior Secured Debt	A2/NA/NA	A3/NA/NA	-	-	-

*2010 sales include firm and non-firm natural gas sales.

**Includes common equity associated with acquisition premium.

***In April 2015, S&P raised the corporate credit rating to A.

Utility Plant

	As of December 31, 2014			As of December 31, 2013		
	Utility Plant	Accumulated Depreciation	Net Utility Plant	Utility Plant	Accumulated Depreciation	Net Utility Plant
Total Utility Plant	<u>\$1,518,756</u>	<u>\$383,332</u>	<u>\$1,135,424</u>	\$1,421,421	\$359,807	\$1,061,614

Rate Base

	2014	2013	2012	2011
Total Rate Base	\$800,000	\$800,000	\$800,000	\$800,000

Capital Expenditures

	2014	2013	2012	2011
Total Capital Expenditures	\$107,426	\$97,758	\$103,342	\$102,848

Cash Flows From Operations

	2014	2013	2012	2011
Cash Flows Provided by Operating Activities	\$93,309	\$73,673	\$88,616	\$93,365

The Connecticut Light and Power Company

First Mortgage Bonds

Issue	Principal Amount Issued	Amount Outstanding at June 30, 2015	Date Issued	Maturity	First Call Date (a)	General Call Price (b)
1994 Series D 7.875%	\$140,000,000	\$139,845,000	10/12/94	10/01/24	No Call	N/A
2004 Series B 5.750%	130,000,000	130,000,000	09/15/04	09/15/34	Callable	Make-Whole
2005 Series B 5.625%	100,000,000	100,000,000	04/07/05	04/01/35	Callable	Make-Whole
2006 Series A 6.350%	250,000,000	250,000,000	06/07/06	06/01/36	Callable	Make-Whole
2007 Series A 5.375%	150,000,000	150,000,000	03/27/07	03/01/17	Callable	Make-Whole
2007 Series B 5.750%	150,000,000	150,000,000	03/27/07	03/01/37	Callable	Make-Whole
2007 Series C 5.750%	100,000,000	100,000,000	09/17/07	09/01/17	Callable	Make-Whole
2007 Series D 6.375%	100,000,000	100,000,000	09/17/07	09/01/37	Callable	Make-Whole
2008 Series A 5.650%	300,000,000	300,000,000	05/27/08	05/01/18	Callable	Make-Whole
2009 Series A 5.500%	250,000,000	250,000,000	02/13/09	02/01/19	Callable	Make-Whole
2013 Series A 2.500%	400,000,000	400,000,000	01/15/13	01/15/23	Callable	Make-Whole
2014 Series A 4.300%	250,000,000	250,000,000	04/24/14	04/15/44	Callable	Make-Whole
2015 Series A 4.150%	300,000,000	300,000,000	05/20/15	06/01/45	Callable	Make-Whole
Subtotal		\$2,619,845,000				
Less: Due Within One Year		-				
Total		\$2,619,845,000				

Other Long-Term Debt

Issue	Principal Amount Issued	Amount Outstanding at June 30, 2015	Date Issued	Maturity	First Call Date (a)	General Call Price (b)
Pollution Control Revenue Bonds						
2011 A Series 4.375%	120,500,000	120,500,000	10/24/11	09/01/28	09/01/21	N/A
Fees and Interest Due for Spent Nuclear Fuel Disposal Costs		244,515,368				
Subtotal		\$365,015,368				
Less: Due Within One Year		-				
Unamortized Premiums and Discounts, Net		(9,768,939)				
Total Long-Term Debt (not including current maturities, if applicable)		\$2,975,091,429				

(a) A First Call Date refers to the initial date at which the company has the right to redeem all or part of a Series at its option, at a premium to par or subject to a make-whole redemption. Please refer to the prospectus for such securities for additional details.

(b) As of June 30, 2015.

NSTAR Electric Company

Debentures

Issue	Principal Amount Issued	Amount Outstanding at June 30, 2015	Date Issued	Maturity	First Call Date (a)	General Call Price (b)
Debenture 5.750%	\$200,000,000	\$200,000,000	03/16/06	03/15/36	Callable	Make-Whole
Debenture 5.625%	400,000,000	400,000,000	11/19/07	11/15/17	Callable	Make-Whole
Debenture 5.500%	300,000,000	300,000,000	03/16/10	03/15/40	Callable	Make-Whole
Debenture 2.375%	400,000,000	400,000,000	10/15/12	10/15/22	Callable	Make-Whole
Debenture Variable Rate	200,000,000	200,000,000	05/17/13	05/17/16	05/17/14	100.00
Debenture 4.400%	300,000,000	300,000,000	03/07/14	03/01/44	Callable	Make-Whole
Subtotal		\$1,800,000,000				
Less: Due Within One Year		200,000,000				
Total		\$1,600,000,000				
Unamortized Premiums and Discounts, Net		(7,277,790)				
Total Long-Term Debt		\$1,592,722,210				

Western Massachusetts Electric Company

Senior Notes

Issue	Principal Amount Issued	Amount Outstanding at June 30, 2015	Date Issued	Maturity	First Call Date (a)	General Call Price (b)
Senior Series B Notes 5.90%	\$50,000,000	\$50,000,000	09/23/04	09/15/34	Callable	Make-Whole
Senior Series C Notes 5.24%	50,000,000	50,000,000 (c)	08/11/05	08/01/15	Callable	Make-Whole
Senior Series D Notes 6.70%	40,000,000	40,000,000	08/17/07	08/15/37	Callable	Make-Whole
Senior Series E Notes 5.10%	95,000,000	95,000,000	03/08/10	03/01/20	Callable	Make-Whole
Senior Series F Notes 3.50%	250,000,000	250,000,000	09/16/11	09/15/21	Callable	Make-Whole
Senior Series G Notes 3.88%	80,000,000	80,000,000	11/15/13	11/15/23	Callable	Make-Whole
Fees and Interest Due for Spent						
Nuclear Fuel Disposal Costs		57,355,457				
Subtotal		\$622,355,457				
Less: Due Within One Year		50,000,000				
Unamortized Premiums and Discounts, Net		5,651,946				
Total Long-Term Debt (not including current maturities, if applicable)		\$578,007,403				

(a) A First Call Date refers to the initial date at which the company has the right to redeem all or part of a Series at its option, at a premium to par or subject to a make-whole redemption. Please refer to the prospectus for such securities for additional details.

(b) As of June 30, 2015.

(c) Matured on August 1, 2015.

Public Service Company of New Hampshire

First Mortgage Bonds

Issue	Principal Amount Issued	Amount Outstanding at June 30, 2015	Date Issued	Maturity	First Call Date (a)	General Call Price (b)
2005 Series M 5.60%	\$50,000,000	50,000,000	10/05/05	10/05/35	Callable	Make-Whole
2007 Series N 6.15%	70,000,000	70,000,000	09/24/07	09/01/17	Callable	Make-Whole
2008 Series O 6.00%	110,000,000	110,000,000	05/27/08	05/01/18	Callable	Make-Whole
2009 Series P 4.50%	150,000,000	150,000,000	12/14/09	12/01/19	Callable	Make-Whole
2011 Series Q 4.05%	122,000,000	122,000,000	05/26/11	06/01/21	Callable	Make-Whole
2011 Series R 3.20%	160,000,000	160,000,000	09/13/11	09/01/21	Callable	Make-Whole
2013 Series S 3.50%	325,000,000	325,000,000	11/14/13	11/01/23	Callable	Make-Whole
Subtotal		\$987,000,000				
Less: Due Within One Year		-				
Total		\$987,000,000				

Other Long-Term Debt

Issue	Principal Amount Issued	Amount Outstanding at June 30, 2015	Date Issued	Maturity	First Call Date (a)	General Call Price (b)
Pollution Control Revenue Bonds						
2001 Series A Variable Rate	\$89,250,000	\$89,250,000 (c)	12/19/01	05/01/21	Callable	100.00
Subtotal		\$89,250,000				
Less: Due Within One Year		-				
Unamortized Premiums and Discounts, Net		69,138				
Total Long-Term Debt (not including current maturities, if applicable)		\$1,076,319,138				

(a) A First Call Date refers to the initial date at which the company has the right to redeem all or part of a Series at its option, at a premium to par or subject to a make-whole redemption. Please refer to the prospectus for such securities for additional details.

(b) As of June 30, 2015.

(c) The interest rate on the bonds is reset every 35 days through an auction process. The bonds are currently in a failed auction rate mode under which the current applicable interest rate is 175% of 30-day non-financial commercial paper.

Other System Companies

Other Long-Term Debt

Issue	Principal Amount Issued	Amount Outstanding at June 30, 2015	Date Issued	Maturity	First Call Date (a)	General Call Price (b)
Eversource Energy Parent						
Debenture 4.50%	\$350,000,000	\$350,000,000	11/17/09	11/15/19	Callable	Make-Whole
Senior Notes Series E 1.45%	300,000,000	300,000,000	05/13/13	05/01/18	Callable	Make-Whole
Senior Notes Series F 2.80%	450,000,000	450,000,000	05/13/13	05/01/23	Callable	Make-Whole
Senior Notes Series G 1.60%	150,000,000	150,000,000	01/15/15	01/15/18	Callable	Make-Whole
Senior Notes Series H 3.15%	300,000,000	300,000,000	01/15/15	01/15/25	Callable	Make-Whole
Purchase Price Adjustment Due to Merger		187,900,381				
Subtotal		\$1,737,900,381				
Less: Due Within One Year		28,882,680				
Unamortized Premiums and Discounts, Net		(1,464,988)				
Total Long-Term Debt (not including current maturities, if applicable)		\$1,707,552,713				

NSTAR Gas Company - First Mortgage Bonds

Series J 9.95%	\$25,000,000	\$25,000,000	12/01/90	12/01/20	Callable	Make-Whole
Series K 7.11%	35,000,000	\$35,000,000	12/30/93	12/30/33	Callable	Make-Whole
Series M 7.04%	25,000,000	\$25,000,000	09/26/97	09/30/17	Callable	Make-Whole
Series N 4.46%	125,000,000	\$125,000,000	01/28/10	01/01/20	Callable	Make-Whole
Subtotal		210,000,000				
Less: Due Within One Year		-				
Total Long-Term Debt (not including current maturities, if applicable)		\$210,000,000				

Yankee Gas Services Company - First Mortgage Bonds

Series B 8.48%	\$20,000,000	\$20,000,000	04/01/92	03/01/22	Callable	Make-Whole
Series H 5.26%	50,000,000	50,000,000	11/15/04	11/01/19	Callable	Make-Whole
Series I 5.35%	50,000,000	50,000,000	07/21/05	07/15/35	Callable	Make-Whole
Series J 6.90%	100,000,000	100,000,000	10/07/08	10/01/18	Callable	Make-Whole
Series K 4.87%	50,000,000	50,000,000	04/22/10	04/01/20	Callable	Make-Whole
Series L 4.82%	100,000,000	100,000,000	01/02/14	01/02/44	Callable	Make-Whole
Purchase Price Adjustment Due To Merger		518,252				
Subtotal		370,518,252 (c)				
Less: Due Within One Year		-				
Total Long-Term Debt (not including current maturities, if applicable)		\$370,518,252				

(a) A First Call Date refers to the initial date at which the company has the right to redeem all or part of a Series, at its option, at a premium to par or subject to a make-whole redemption. Please refer to the prospectus for such securities for additional details.

(b) As of June 30, 2015.

(c) On September 10, 2015, Yankee Gas issued \$75 million of 3.35% Series M first mortgage bonds due to mature in 2025.

The Connecticut Light and Power Company

Preferred Stock

Issue	Amount Issued	Par Value	Amount Outstanding at June 30, 2015	Date Issued	Call Price (a)
Not Subject to Mandatory Redemption					
3.90% Series	\$8,000,000	\$50 par	\$8,000,000	09/13/49	\$50.50
4.50% Series	5,200,000	\$50 par	\$5,200,000	05/01/56	50.75
4.96% Series	5,000,000	\$50 par	\$5,000,000	10/29/58	50.50
4.50% Series	8,000,000	\$50 par	\$8,000,000	03/01/63	50.50
5.28% Series	10,000,000	\$50 par	\$10,000,000	04/20/67	51.43
6.56% Series	10,000,000	\$50 par	\$10,000,000	02/08/68	51.44
\$1.90 Series	8,195,600	\$50 stated value	\$8,195,600	04/24/47	52.50
\$2.00 Series	16,804,400	\$50 stated value	\$16,804,400	04/30/47	54.00
\$2.20 Series	10,000,000	\$50 stated value	\$10,000,000	04/20/49	52.50
\$2.04 Series	5,000,000	\$50 par	\$5,000,000	11/22/49	52.00
\$2.06 Series E	10,000,000	\$50 par	\$10,000,000	06/17/54	51.00
\$2.09 Series F	5,000,000	\$50 par	\$5,000,000	11/15/55	51.00
\$3.24 Series G	15,000,000	\$50 par	\$15,000,000	01/24/68	51.84
Total Preferred Stock			\$116,200,000		

NSTAR Electric Company

Preferred Stock

Issue	Amount Issued	Par Value	Amount Outstanding at June 30, 2015	Date Issued	Call Price (a)
Not Subject to Mandatory Redemption					
4.25% Series	\$18,000,000	\$100	\$18,000,000	06/13/56	\$103.63
4.78% Series	25,000,000	\$100	25,000,000	07/10/58	102.80
Total Preferred Stock			\$43,000,000		

(a) All series are callable as of June 30, 2015.

Eversource Energy Quarterly Dividends Per Share

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Year-End Outstanding Shares
2015	\$0.41750	\$0.41750	\$0.41750	*	N/A
2014	\$0.39250	\$0.39250	\$0.39250	\$0.39250	316,983,337
2013	\$0.36750	\$0.36750	\$0.36750	\$0.36750	315,273,559
2012	\$0.29375	\$0.34300	\$0.34300	\$0.34300	314,053,634
2011	\$0.27500	\$0.27500	\$0.27500	\$0.27500	177,158,692
2010	\$0.25625	\$0.25625	\$0.25625	\$0.25625	176,448,081
2009	\$0.23750	\$0.23750	\$0.23750	\$0.23750	175,620,024
2008	\$0.20000	\$0.20000	\$0.21250	\$0.21250	155,834,361
2007	\$0.18750	\$0.18750	\$0.20000	\$0.20000	155,079,770
2006	\$0.17500	\$0.17500	\$0.18750	\$0.18750	154,233,141
2005	\$0.16250	\$0.16250	\$0.17500	\$0.17500	153,225,892
2004	\$0.15000	\$0.15000	\$0.16250	\$0.16250	129,034,442
2003	\$0.13750	\$0.13750	\$0.15000	\$0.15000	127,695,999
2002	\$0.12500	\$0.12500	\$0.13750	\$0.13750	127,562,031
2001	\$0.10000	\$0.10000	\$0.12500	\$0.12500	130,132,136
2000	\$0.10000	\$0.10000	\$0.10000	\$0.10000	143,820,405
1999	No dividend	No dividend	No dividend	\$0.10000	131,870,284

* Not declared as of October 1, 2015.



Eversource Energy

Financial Review

2015

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This document presents historical information pertaining to Eversource Energy and subsidiaries frequently requested by securities analysts and members of the financial community. Some of the data contained herein are estimates that may be subject to significant change and are qualified in their entirety by reference to the Forms 10-K, 10-Q and 8-K filed by Eversource Energy and its subsidiaries. Data are provided for general information purposes only and are not intended for use in the solicitation of offers to buy any securities of the Eversource Energy companies.



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