

A banner image featuring a dark blue background on the left with a photograph of high-voltage power lines and insulators. On the right, a green gradient background contains the EverSource Energy logo. The text "INVESTOR CALL" is positioned in the upper right corner of the banner.

INVESTOR CALL

EVERSOURCE
ENERGY

Investor Call

May 4, 2017

Safe Harbor

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Agenda



Phil Lembo

*Executive Vice President
and Chief Financial Officer*

- First Quarter Performance
- Progress on Major Projects
- Regulatory Update
- Financing Activity



Lee Olivier

*EVP Enterprise Strategy
and Business Development*

- Northern Pass
- Massachusetts RFPs
- Access Northeast

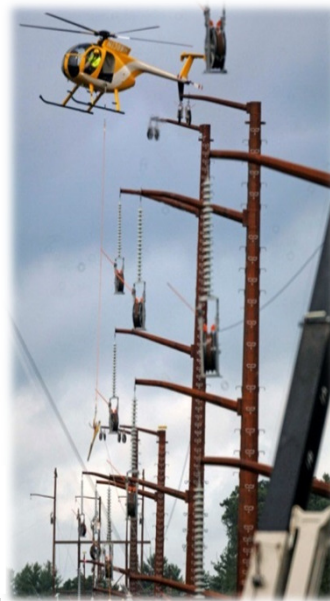
First Quarter 2017 Results

	Q1 2017	Q1 2016	Change
Electric Transmission	\$0.30	\$0.27	\$0.03
Electric Distribution	\$0.36	\$0.34	\$0.02
Natural Gas Distribution	\$0.16	\$0.16	\$0.00
Parent & Other	\$0.00	\$0.00	\$0.00
Reported EPS (GAAP)	\$0.82	\$0.77	\$0.05

Progress on Major Transmission Reliability Projects

Greater Boston Reliability Solutions

- 28 projects including seven new transmission lines, new substations and substation expansion projects
- 6 projects have been placed in service
- 10 projects under construction
- 5 projects in MADPU siting process, expect 2017 approval
- Projected completion: 2019
- Total projected investment: \$560 million
- Investment through March 31: \$146.4 million



Greater Hartford Central Connecticut (GHCC)

- 27 projects for Greater Hartford, Manchester, Southington, Middletown and NW CT
- First 12 of 27 projects now in service
- Eleven projects under construction, four in siting with approvals expected by Q1 2018
- Projected completion: 2018
- Total projected investment: \$350 million
- Investment through March 31: \$141.6 million

Merrimack Valley Reliability Project (MVRP)

- Joint project with National Grid related to Greater Boston
- Overhead 345-kV, 24.5 mile transmission line between Londonderry, NH and Tewksbury, MA
- Received Siting Committee (NHSEC) Approval October 2016. Line construction underway.
- Projected completion: 2017
- Total projected ES investment: \$37 million
- Investment through March 31: \$16.4 million

Seacoast Reliability Project

- New 13-mile project between Portsmouth and Madbury
- Expected NHSEC approval: December 2017
- Projected completion: December 2018
- Total projected investment: \$84 million
- Investment through March 31: \$15.4 million

Update on 2017 MA, CT Rate Case Proceedings

MASSACHUSETTS

January:

- NSTAR Electric and WMECO filed applications to raise base distribution rates by \$60 million and \$36 million, respectively
- Decoupling for NSTAR Electric
- Permission to combine companies legally
- Implement performance-based ratemaking
- \$400 million in new grid modernization investments from 2018-2022

April:

- Intervenor testimony filed

June:

- Hearings scheduled

Late year:

- Decision expected to be issued

January 2018:

- New rates effective

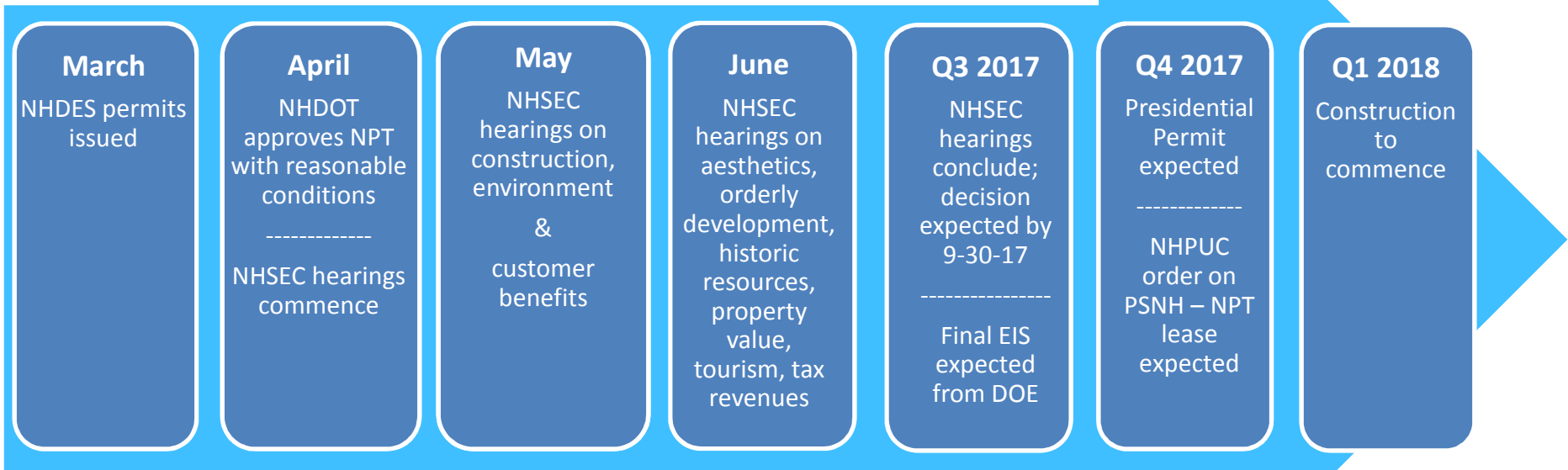
CONNECTICUT

- On April 18, CL&P, Consumer Counsel, and AG filed to push back deadline for implementing new CL&P rates from 12/1/17 to 7/1/18
- Rate review required by 2012 merger agreement
- On April 20, PURA approved request to push back deadline

Status of the Four New England Transmission Complaints Unclear at FERC

- First complaint decided in 2014; resulted in base ROE of 10.57% and project incentive cap of 11.74%
- Three-judge panel at D.C. Circuit Court of Appeals unanimously vacated FERC's order in its April 14, 2017 decision
- We cannot predict when FERC will respond to the court's decision or the ultimate impact on Complaints 2, 3 and 4
- Our Q1 transmission results were based on the ROE calculation approved in 2014. We will continue to evaluate the issue with all New England Transmission Owners

Northern Pass Making Significant Progress Toward Late 2017 Approval



New England's Natural Gas Transmission Capacity Dilemma Today

- New England natural gas (and power) market prices are the highest in the country
- Marcellus area prices are low, as low cost production looks for outlets, but pipeline projects lack funding or are delayed, trapping gas just west of New England
- Pipeline capacity from the west (via NY, PA, Ontario): 3 Bcf/day, mostly contracted to LDCs
- New England LDC load on cold winter day: More than 4 Bcf/day and growing
- Off-shore production in Eastern Canada: Down more than 50% from peak and declining



Generators are precariously left to rely upon any secondary/interruptible capacity (if available) or more likely on imported LNG or dwindling Canadian off-shore supplies to serve their needs, creating price/reliability issues