

The banner features a dark blue background on the left with a close-up of power lines and insulators. On the right, there is a green gradient overlay containing the EverSource Energy logo. The text 'INVESTOR CALL' is positioned in the upper right corner of the banner.

INVESTOR CALL

EVERSOURCE
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Investor Call

July 28, 2017

Safe Harbor

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Agenda

**Phil Lembo**

*Executive Vice President
and Chief Financial Officer*

- Second Quarter and First Half Performance
- Regulatory Update
- Acquisition of Aquarion
- Capital Plan and Transmission Projects Update

**Lee Olivier**

*EVP Enterprise Strategy
and Business Development*

- Northern Pass
- Massachusetts RFPs
- Access Northeast

Second Quarter & First Half 2017 Results

	Q2 2017	Q2 2016	Change	YTD 6-30-17	YTD 6-30-16	Change
Electric Distribution	\$0.38	\$0.32	\$0.06	\$0.74	\$0.66	\$0.08
Electric Transmission	\$0.30	\$0.29	\$0.01	\$0.60	\$0.56	\$0.04
Natural Gas Distribution	\$0.01	\$0.03	(\$0.02)	\$0.17	\$0.19	(\$0.02)
Parent & Other	\$0.03	\$0.00	\$0.03	\$0.03	\$0.00	\$0.03
Reported EPS (GAAP)	\$0.72	\$0.64	\$0.08	\$1.54	\$1.41	\$0.13

Massachusetts Rate Review

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

June:

- Hearings concluded on all topics except rate design

Late year:

- Decision expected to be issued:
 - November 30 for all topics except rate design
 - December 29 for rate design

January 2018:

- New rates effective

New Hampshire Generation Asset Divestiture

- Settlement approved by NHPUC on 7/1/16
- J.P. Morgan hired by NHPUC as auction adviser
- PSNH to recover generation investment through sale of plants, securitization
- Binding bids due in August
- Conditions for sale of plants include honoring collective bargaining agreements, property tax stabilization payments, and keeping plants in service for at least 18 months after sale
- Sale process expected to be complete by the end of 2017

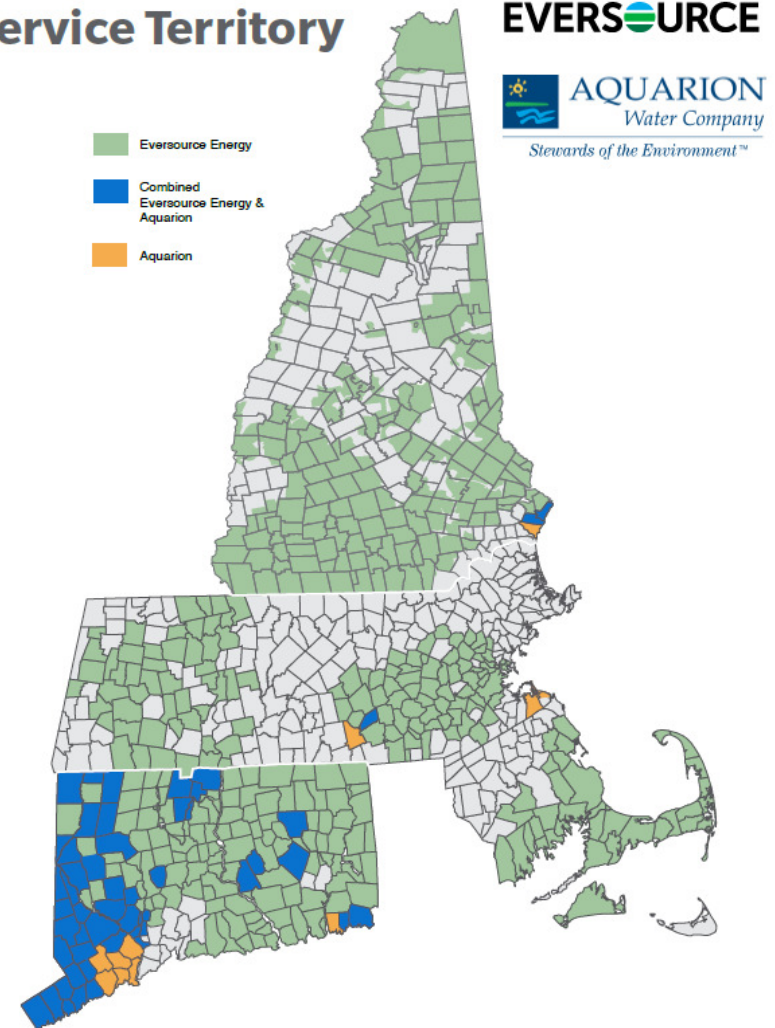
Status of the Four New England Transmission Complaints Unclear at FERC

- 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
- On June 5, 2017, New England Transmission Owners (NETOs) filed with FERC to begin billing customers based on prior FERC-approved rate (base ROE of 11.14%) 60 days after FERC has a quorum of commissioners
 - Would continue until FERC addressed vacated decision
 - Retroactive to June 8, 2017
- No changes reflected in Q2 results

Eversource Poised to Enter Water Business With Acquisition of Aquarion

- Will unite New England's largest energy and water companies, increasing Eversource's customer base to nearly 4 million
- Enterprise value of \$1.675 billion
 - \$880 million cash
 - \$795 million assumed Aquarion debt
- Will enhance Eversource's regulated utility delivery growth strategy
- Aquarion rate base exceeds \$750 million
- Future growth opportunities through infrastructure upgrades, potential acquisition of smaller, distressed water companies
- Both companies serve CT, MA and NH
 - State regulatory filings made in late June
 - CT has set a schedule with decision due 10-27-17
- Transaction expected to close by 12/31/17 after DOJ and state regulatory approvals are received

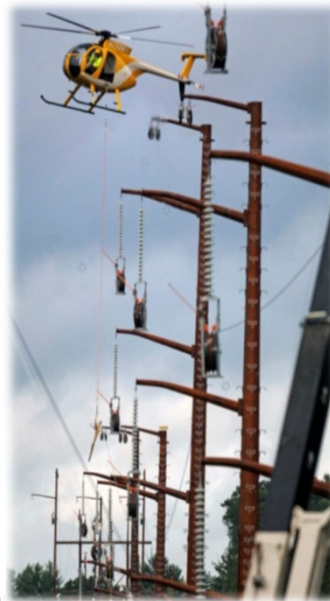
Service Territory



Progress on Major Transmission Reliability Projects

Greater Boston Reliability Solutions

- 28 projects including seven new transmission lines, new substations and substation expansion projects
- 10 projects have been placed in service
- 7 projects under construction
- 5 projects in MADPU siting process, expect 2017 approval
- Projected completion: 2019
- Total projected investment: \$560 million
- Investment through June 30: \$167.8 million



Greater Hartford Central Connecticut (GHCC)

- 27 projects for Greater Hartford, Manchester, Southington, Middletown and NW CT
- 14 of 27 projects now in service
- Nine projects under construction, three in siting with approvals expected by Q1 2018
- Projected completion: 2018
- Total projected investment: \$350 million
- Investment through June 30: \$176.5 million

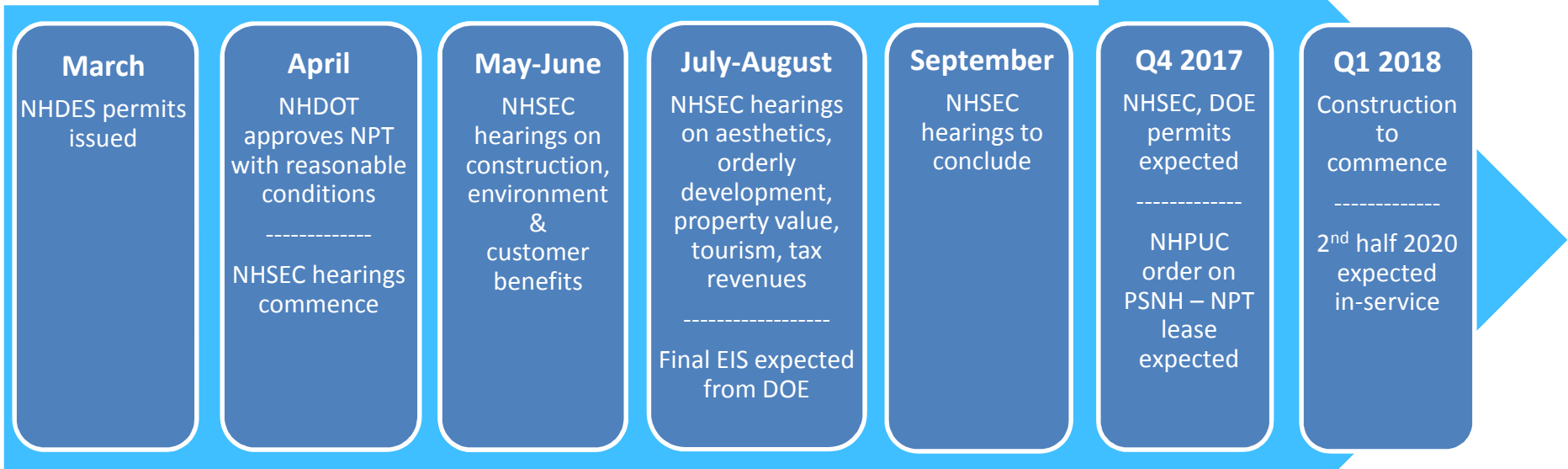
Merrimack Valley Reliability Project (MVRP)

- 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 June 30: \$22.9 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 June 30: \$18.0 million

Northern Pass Making Significant Progress: Expect All State & Federal Approvals By Late 2017



Schedule for Massachusetts RFPs

9.45 TWh Clean Energy RFP	
Event	Date
Issue RFP	March 31, 2017
Due date for submission of proposals	July 27, 2017
Selection of projects for negotiation	January 25, 2018
Negotiate and execute long term contracts	March 27, 2018
Submit long-term contracts for DPU approval	April 25, 2018

Off-Shore Wind RFP	
Event	Date
Issue RFP	June 29, 2017
Due date for submission of proposals	December 20, 2017
Selection of projects for negotiation	April 23, 2018
Negotiate and execute long term contracts	July 2, 2018
Submit long-term contracts for DPU approval	July 31, 2018