

The banner features a dark blue background on the left with a close-up of power lines and insulators. On the right, a green gradient background contains the EverSource Energy logo. A diagonal blue line separates the two background sections.

INVESTOR CALL

EVERSOURCE
ENERGY

Investor Call

November 2, 2017

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Agenda



Phil Lembo

*Executive Vice President
and Chief Financial Officer*

- Third Quarter and Year-to-Date Performance
- Regulatory Update
- Aquarion
- Capital Investment Plan Update



Lee Olivier

*EVP Enterprise Strategy
and Business Development*

- Northern Pass
- Bay State Wind

Third Quarter & YTD 2017 Results

	Q3 2017	Q3 2016	Change	YTD 9-30-17	YTD 9-30-16	Change
Electric Distribution	\$0.50	\$0.53	(\$0.03)	\$1.24	\$1.20	\$0.04
Electric Transmission	\$0.31	\$0.28	\$0.03	\$0.91	\$0.84	\$0.07
Natural Gas Distribution	(\$0.02)	(\$0.02)	(\$0.00)	\$0.15	\$0.16	(\$0.01)
Parent & Other	\$0.03	\$0.04	(\$0.01)	\$0.06	\$0.04	\$0.02
Reported EPS (GAAP)	\$0.82	\$0.83	(\$0.01)	\$2.36	\$2.24	\$0.12

New Hampshire Generation Divestiture Moving Toward Conclusion

- On October 12, 2017, PSNH filed with the NHPUC to approve the sale of all 1,200 MW
- Total proceeds of \$258 million
- JP Morgan, auction adviser, has recommended sale approval
- PSNH to recover remaining generation investment and sale-related expenses through securitization
 - Securitization expected to total \$550 - \$600 million
- Closing expected in late 2017 or early 2018
- PSNH to use proceeds to retire debt, return equity capital to Eversource Parent



MA Electric 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 - October:

- Hearings and briefing concluded

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

CT Electric Rate Review

October:

- CL&P filed a letter of intent on October 27, 2017, indicating its plan to file a rate case in late November

November:

- Three-year rate plan to be proposed with increases of \$255.8 million in May 2018; \$45 million in May 2019; and \$36 million in May 2020
 - Rate increases driven primarily by higher depreciation and higher taxes

Spring 2018:

- Decision expected

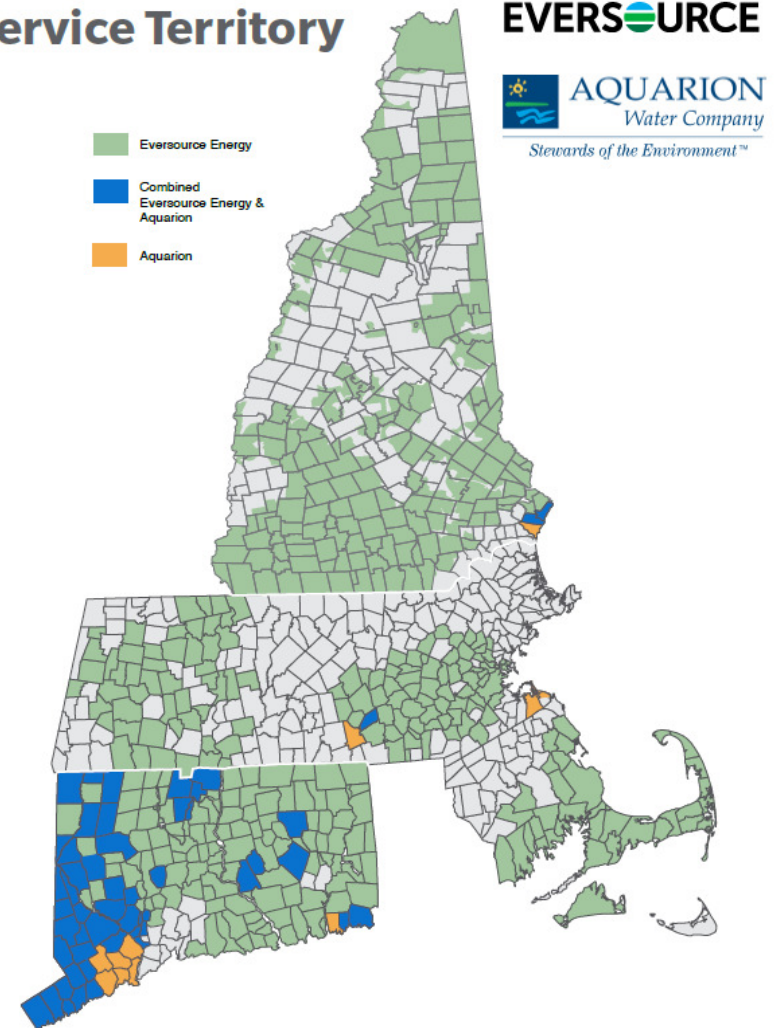
Status of the Four New England Transmission Complaints Unclear at FERC

- First complaint decided in 2014; FERC order 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 and remanded FERC's order in its April 14, 2017 decision
- On June 5, 2017, the 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
 - FERC subsequently rejected NETOs' request to adjust rates while the Commission considered how to address the Appeals Court decision, determining that such a change would complicate the calculation of future surcharges or refunds
- On October 5, 2017, NETOs filed with FERC to dismiss the four complaints in light of FERC's *Emera Maine* decision or alternatively, consolidate the complaints and decide them simultaneously and expeditiously

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 acquisitions of smaller, distressed water companies
- Approved by Connecticut regulators in October
- Federal, New Hampshire reviews also complete
- Massachusetts hearings and briefing complete; awaiting decision
- Transaction expected to close by year end

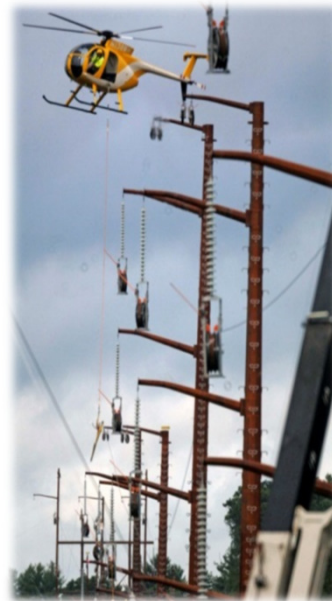
Service Territory



Progress on Major Transmission Reliability Projects

Greater Boston Reliability Solutions

- 28 projects including seven new transmission lines, new substations and substation expansion projects
- 12 projects have been placed in service
- 10 projects under construction
- 4 projects in MADPU siting process, expect 2017 approval
- Projected completion: 2019
- Total projected investment: \$560 million
- Investment through September 30: \$186.3 million



Greater Hartford Central Connecticut (GHCC)

- 27 projects for Greater Hartford, Manchester, Southington, Middletown and NW CT
- 16 of 27 projects now in service
- Eight projects under construction, three in siting with approvals expected by Q1 2018
- Projected completion: 2019
- Total projected investment: \$350 million
- Investment through September 30: \$192.3 million

Greenwich Substation Project

- Original proposal rejected without prejudice by CT Siting Council in 2016
- Actively collaborated with town on infrastructure upgrade options and energy efficiency/demand side management strategies
- New design includes scaled down substation
- CT Siting Council vote due in November
- Projected completion: 2019
- Total projected ES investment: \$80 million

Seacoast Reliability Project

- New 13-mile project between Portsmouth and Madbury, NH
- Expected NHSEC approval: July 2018
- Projected completion: December 2019
- Total projected investment: \$84 million
- Investment through September 30: \$19.7 million

Summary of Northern Pass Reviews

<i>FEDERAL</i>	<i>Latest</i>	<i>Upcoming</i>
DOE Presidential Permit	Final EIS issued on 8/10/17	Record of Decision, Presidential Permit
USFS Permit for White Mountain National Forest	Draft Record of Decision issued on 9/1/17	45-day comment period ends in mid-October. Decision expected by year-end
Army Corps of Engineers	Review nearing conclusion	Permit decision expected by year-end

<i>STATE</i>	<i>Latest</i>	<i>Upcoming</i>
NHSEC siting approval	Evidentiary hearing cross-examination of NPT witnesses completed in early October; cross-examination of intervenor witnesses began last week	<ul style="list-style-type: none"> • Intervenor witness cross-examination, fall 2017 • Briefing, late 2017 or January 2018 • SEC deliberations and vote no later than 2/28/18 • Written decision no later than 3/31/18
NHPUC approval of PSNH-NPT lease	NHPUC determined in early 2017 it had authority to review the lease; settlement with NHPUC staff, OCA filed on 11/1/17	NHPUC order
NHPUC approval of licenses to cross state waters and public lands	Approval issued 6/16/17	Completed
Superior Court approval of Summary Judgement against SPNHF on use of state highways	Court ruled in favor of NPT on 5/26/17. Upheld by NH Supreme Court	Completed
NH DOT and DES permits	Approved in early 2017, conditioned on NHSEC approval	Completed

Northern Pass Making Significant Progress: Expect All State & Federal Approvals By Early 2018

