

The banner features a dark blue background on the left with a photograph of high-voltage power lines and insulators. A diagonal split separates this from a green background on the right, which contains a blurred image of industrial machinery. The text 'INVESTOR MEETINGS' is in white on the dark blue background, and the 'EVERSOURCE ENERGY' logo is in white on the green background.

INVESTOR MEETINGS

EVERSOURCE
ENERGY

2017 AGA Financial Forum

May 21 - 23, 2017

Safe Harbor

All per-share amounts in this presentation are reported on a diluted basis. The only common equity securities that are publicly traded are common shares of Eversource Energy. The earnings and EPS of each business do not represent a direct legal interest in the assets and liabilities allocated to such business, but rather represent a direct interest in Eversource Energy's assets and liabilities, as a whole. EPS by business is a non-GAAP (not determined using generally accepted accounting principles) measure that is calculated by dividing the net income or loss attributable to controlling interests of each business by the weighted average diluted Eversource parent common shares outstanding for the period. Management uses this non-GAAP financial measure to evaluate earnings results, provide details of earnings results by business, and more fully compare and explain our first quarter 2017 and 2016 results. Management believes that this measurement is useful to investors to evaluate the actual and projected financial performance and contribution of Eversource Energy's businesses. Non-GAAP financial measures should not be considered as alternatives to Eversource Energy's consolidated net income attributable to controlling interests or EPS determined in accordance with GAAP as indicators of Eversource Energy's operating performance.

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Our Long -Term Focus

Clean Energy

Low-cost clean energy solutions for the region's energy challenges

- Partner with world class energy providers to offer new clean energy options
- Continue to invest in best-in-class efficiency programs

Customers

Improve the customer experience through continually enhanced programs

- More efficient, quicker services
- Enhanced information in customer desired delivery method
- Continued upgrades in our electric distribution system and natural gas infrastructure to maintain top level reliability

Community

Strong partnerships across New England

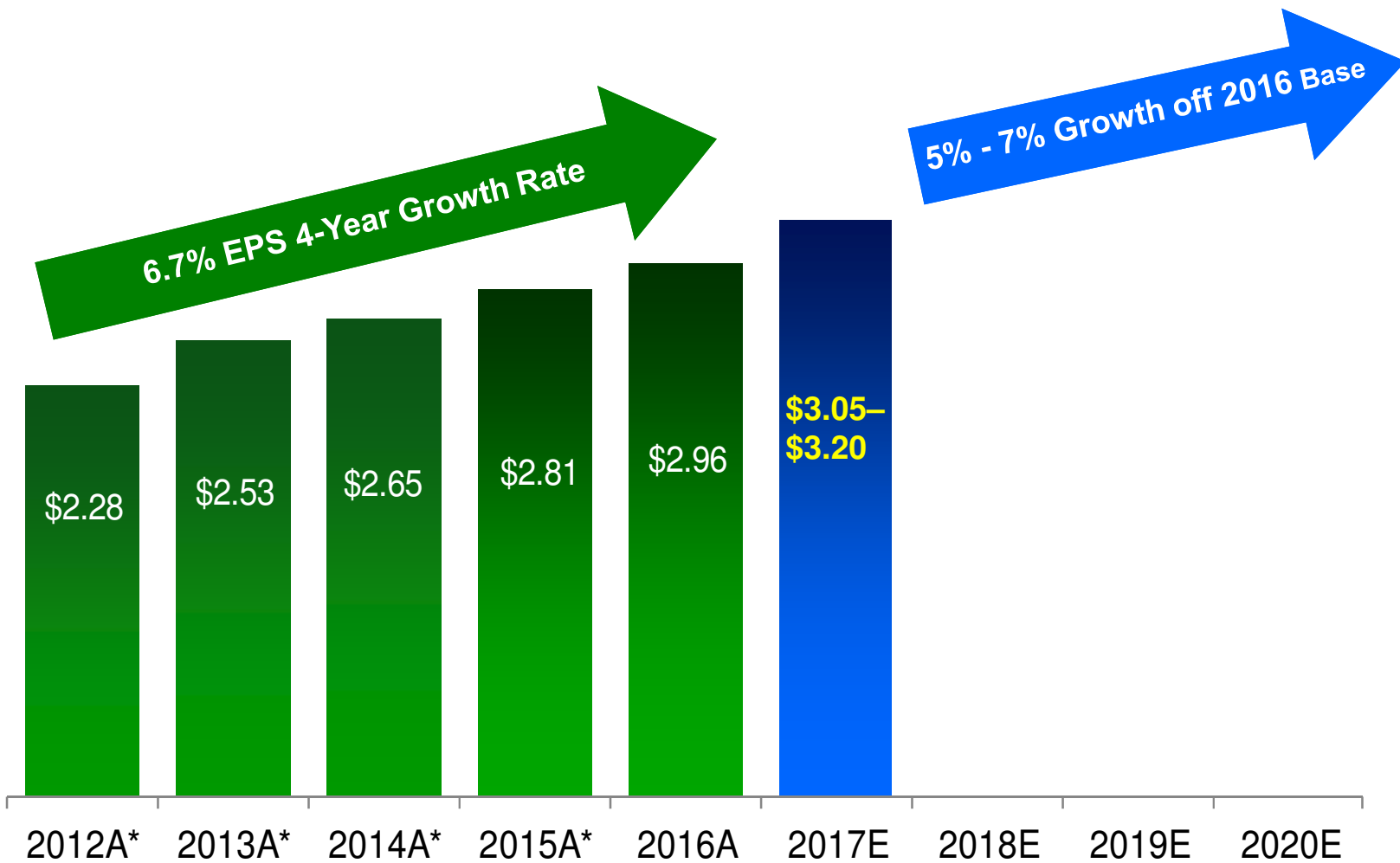
- Help to build healthier, stronger, economically vibrant communities

Investors

Continue to deliver strong financial performance

- Attractive earnings growth
- Upper tier dividend growth
- Financial strength to achieve long-term growth plan without new equity
- Highest corporate credit ratings in industry

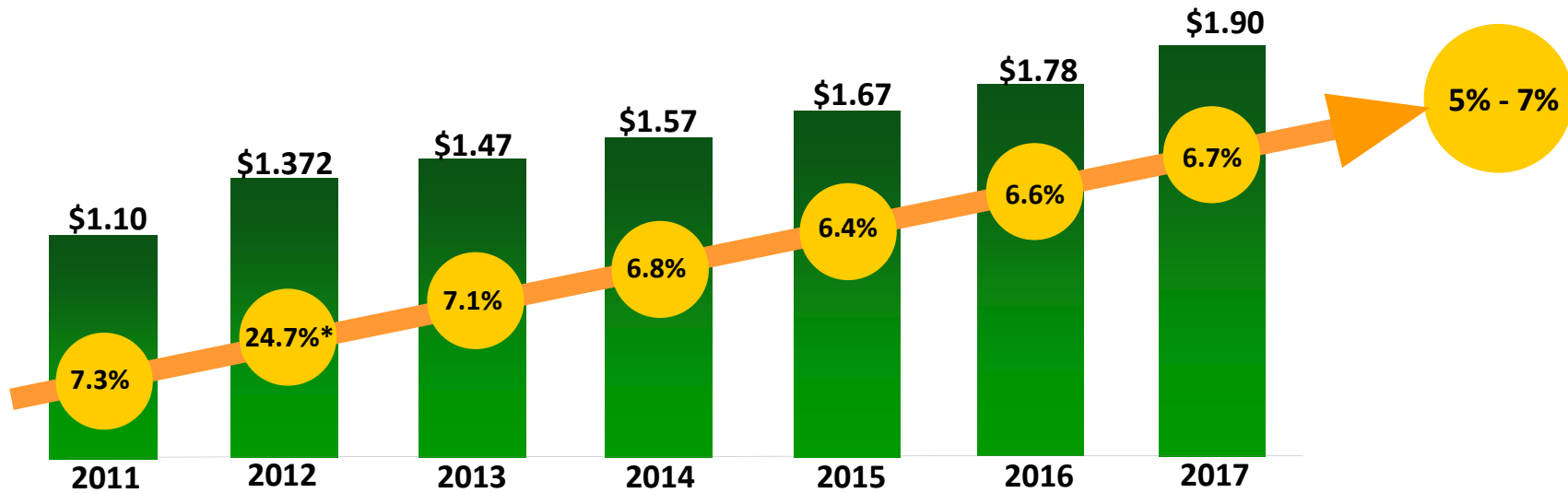
Strong Long-Term Earnings Growth Expected to Continue



*Excludes NU-NSTAR merger and integration costs

Dividend Growth Continues to Outperform Peers

Annualized Dividend

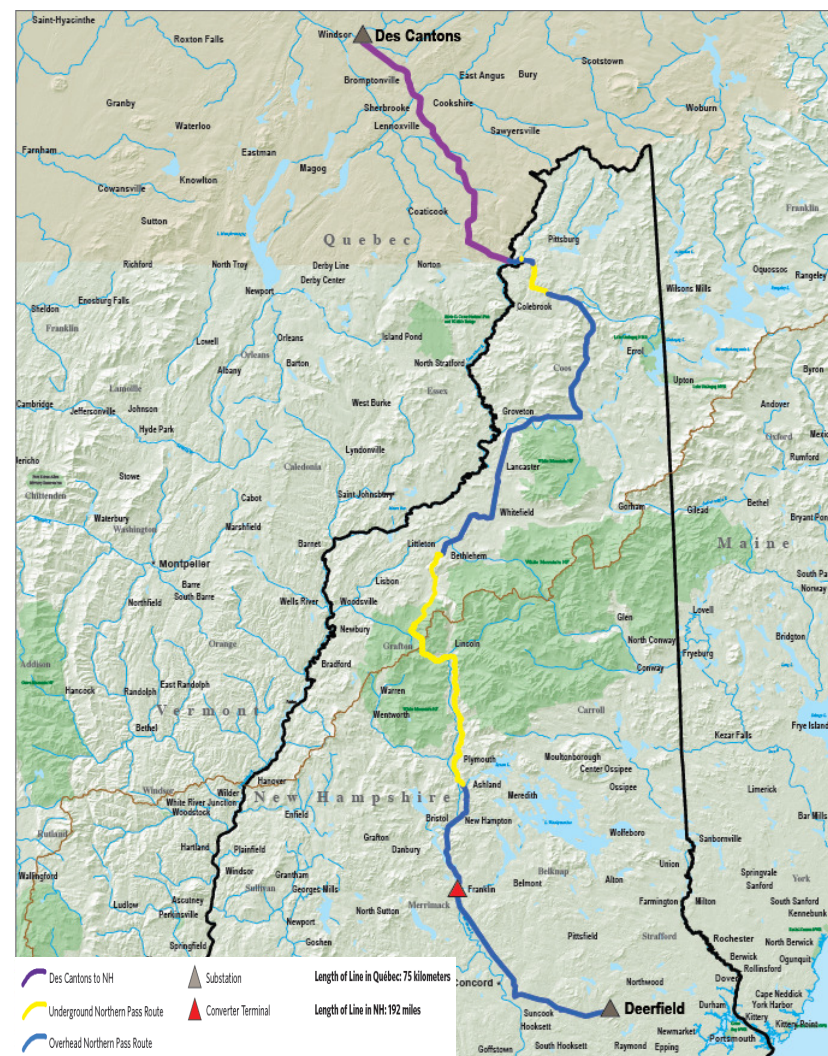


* Reflects impact of NU-NSTAR merger

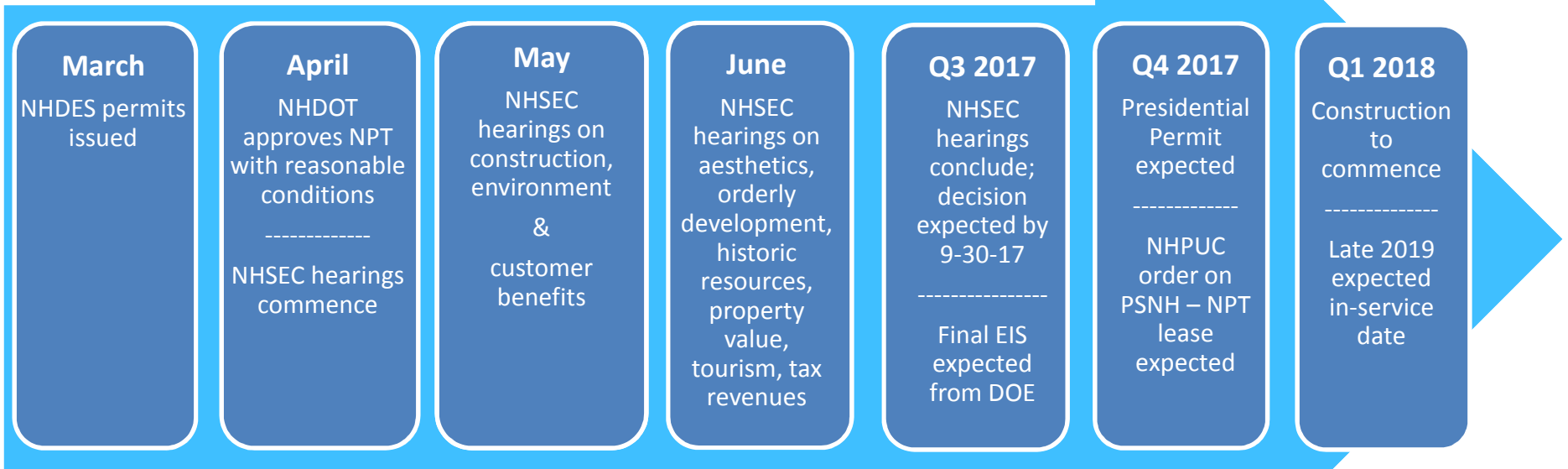
Payout Ratios:	58%	59%	59%	60%
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Northern Pass: A Significant Opportunity to Help The Region Meet Clean Energy Goals

- 1,090 MW of clean energy
- \$1.6 billion HVDC line, terminal and AC facilities
- Approximately 192 miles of new transmission using HVDC technology with AC/DC converters in Quebec and NH
- DOE draft Environmental Impact Statement issued 7/21/15
- Revised route announced 8/18/15. Underground section increased from 8 miles to 60 miles
- Application filed with New Hampshire siting regulators on 10/19/15
 - NHSEC voted on 5/19/16 to issue a decision no later than 9/30/17
 - Evidentiary hearings scheduled for 4/13/17 – 8/3/17
- Expected to provide significant benefits to the region:
 - Billions of dollars in total energy and capacity value through reduced wholesale market prices
 - Annual reduction of approximately 3 million tons of CO₂
 - Economic value through jobs and new tax base
 - Reduces growing dependence on natural gas generation



Northern Pass Making Significant Progress Toward Late 2017 Approval



Key Elements of New Massachusetts Energy Legislation H 4568 – An Act to Promote Energy Diversity

- Signed by Governor Baker on 8/8/16
- Authorizes long-term contracting for 9.45 TWH of annual clean energy generation, including large-scale hydropower
 - First solicitation commenced 3/31/17 with full obligation completed by 12/31/22
- Authorizes long-term contracting for 1,600 MW of off-shore wind
 - First solicitation for at least 400 MW commencing on or before 6/30/17 with full obligation completed by 6/30/27
- Draft RFP issued 4/28/17
 - Bidders can propose up to 800 MW if it can be shown to be in customers' economic interests
 - Proposed schedule calls for winning bidders to be identified by spring 2018
 - Contracts to DPU for approval by late 2018



Off-Shore Wind Partnership With DONG Energy Supported by New 2016 Massachusetts Legislation

- DONG Energy is the world leader in off-shore wind development
- 50-50 partnership in Bay State Wind
- Proposed off-shore wind farm 15-25 miles south of Martha's Vineyard
 - 300 square mile ocean area could generate at least 2000 MW of electricity
- Expect to bid into mid-2017 MA RFP authorized by legislation
- Significant federal and state permitting required
- First power deliveries could commence in early 2020s
- Expected construction period beyond 2017-2020 capex forecast



Status of New England States' Activity on EDCs Contracting for Natural Gas Capacity

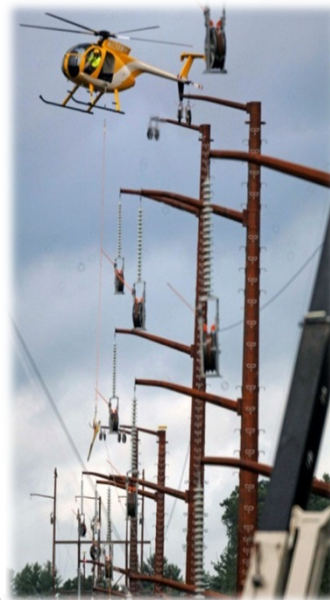
Electric Distribution Co. (EDC) Purchase of Natural Gas Pipeline Capacity

CT	Public Act 15-107 enacted 6/22/15. DEEP canceled natural gas capacity RFP on 10/25/16, stating, "DEEP will monitor conditions in the ISO New England market and relevant proceedings of other New England states to determine if conditions warrant reissuance. The process for reissuance of an RFP... could be initiated at any time."
MA	Order of 10/2/15 found the DPU had authority to approve EDC natural gas supply contracts. DPU ruling vacated by Massachusetts Supreme Judicial Court on 8/17/16. Request to withdraw proposed EDC contracts from DPU review approved on 10/7/16.
NH	Staff report released 9/15/15 concluded PUC may approve EDC natural gas supply contracts. PSNH filed Access Northeast contract on 2/18/16. NHPUC concluded on 10/6/16 that it did not have authority under current law to approve such contracts. PSNH, Algonquin Gas Transmission filed appeals of NHPUC decision to New Hampshire Supreme Court on 1/6/17. Court agreed on 2/15/17 to hear the appeal.
ME	PUC launched RFP in late 2014 and Access Northeast participated (2014-00071). On 7/19/16, PUC voted 2-1 to move forward with a contract with Access Northeast, assuming EDCs from other New England states (except Vermont) also participate. Written decision issued in September.
RI	2014 Energy Security Act allows RI EDCs to pursue contracts. National Grid filed contract with Access Northeast on 6/30/16 (Docket 4627). National Grid withdrew contract without prejudice on 1/13/17 due to uncertainty in other states.
VT	Supportive of additional natural gas infrastructure. Level of support and participation to be determined.

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

Grid Modernization History and Projections

- Since mid-1980's, we have invested in distribution grid modernization with a focus on gaining visibility and control of the system (DSCADA) and automated overhead feeder reconfiguration for improved reliability
 - Enabled by investments in communications infrastructure (e.g., fiber and radio) and IT systems (e.g., PI and energy control systems)
- In last ten years, we have invested over \$260 million in distribution grid modernization
- In next five years, we expect to invest over \$300 million in DSCADA and distribution automation to improve reliability in all three states*
- With increased penetration of distributed energy resources (DER), we have developed plans for incremental investment in tools and systems that help manage the grid and facilitate interconnection of solar PV, electric vehicles and other DER (e.g., distribution management system, energy storage and customer tools for DER integration)
- Plans for incremental investment in grid modernization in CT and MA currently total over \$400 million in next five years*
 - MA grid modernization plan included in rate review filed January 2017; CT plan under development
 - NH grid modernization docket underway, likely requiring additional investment over next five years
- Our grid modernization plans do not currently include investment in advanced metering infrastructure

*Excludes spending on communications and IT systems.

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

Recent State Regulatory Developments



Massachusetts Solar Filing

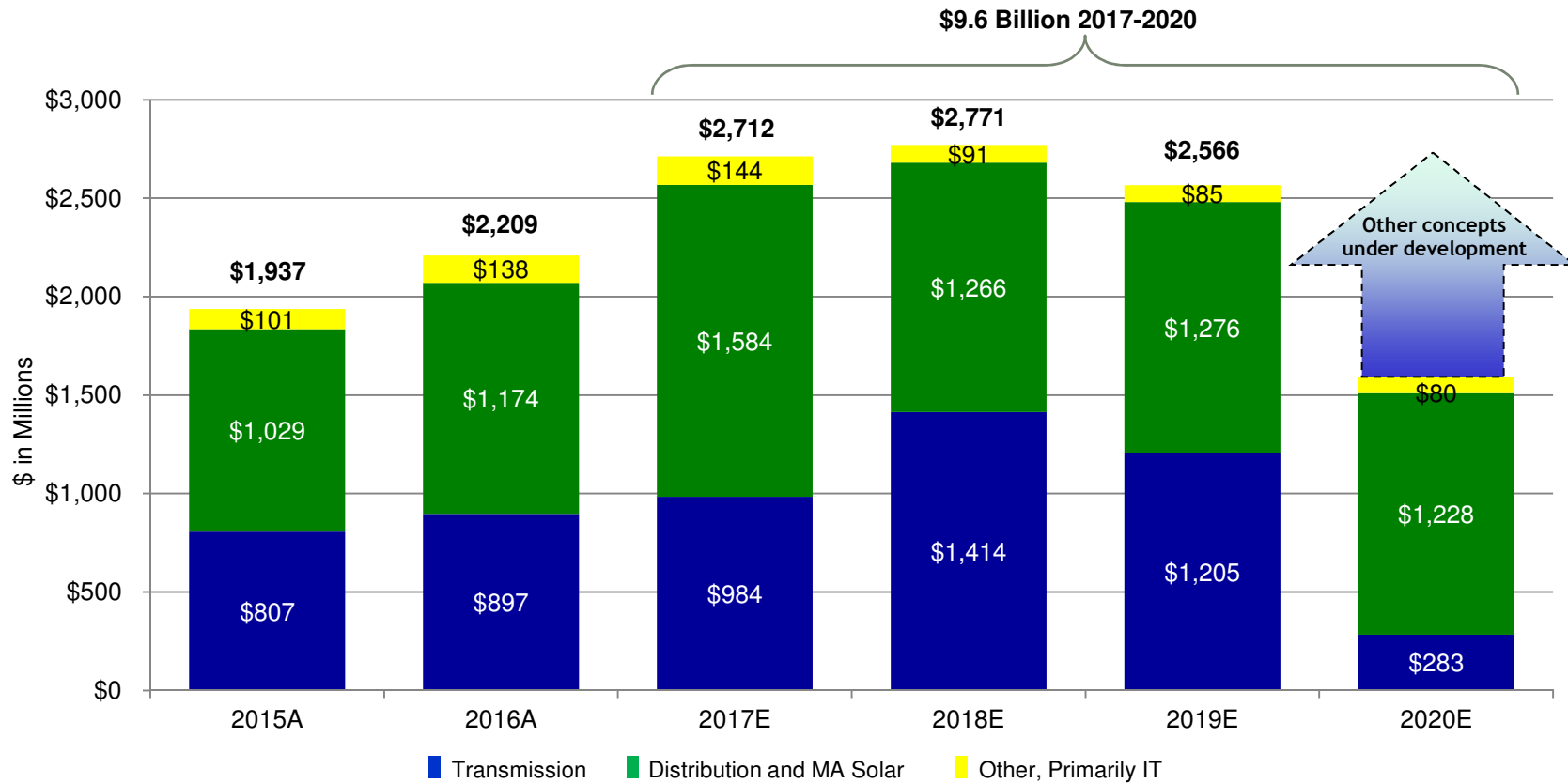
- 62 MW proposal approved by DPU on 12/29/16
 - 35 MW for NSTAR Electric
 - 27 MW for WMECO
- Estimated cost of \$200 million
- Facilities must be complete by 12/31/17



New Hampshire Generation Divestiture

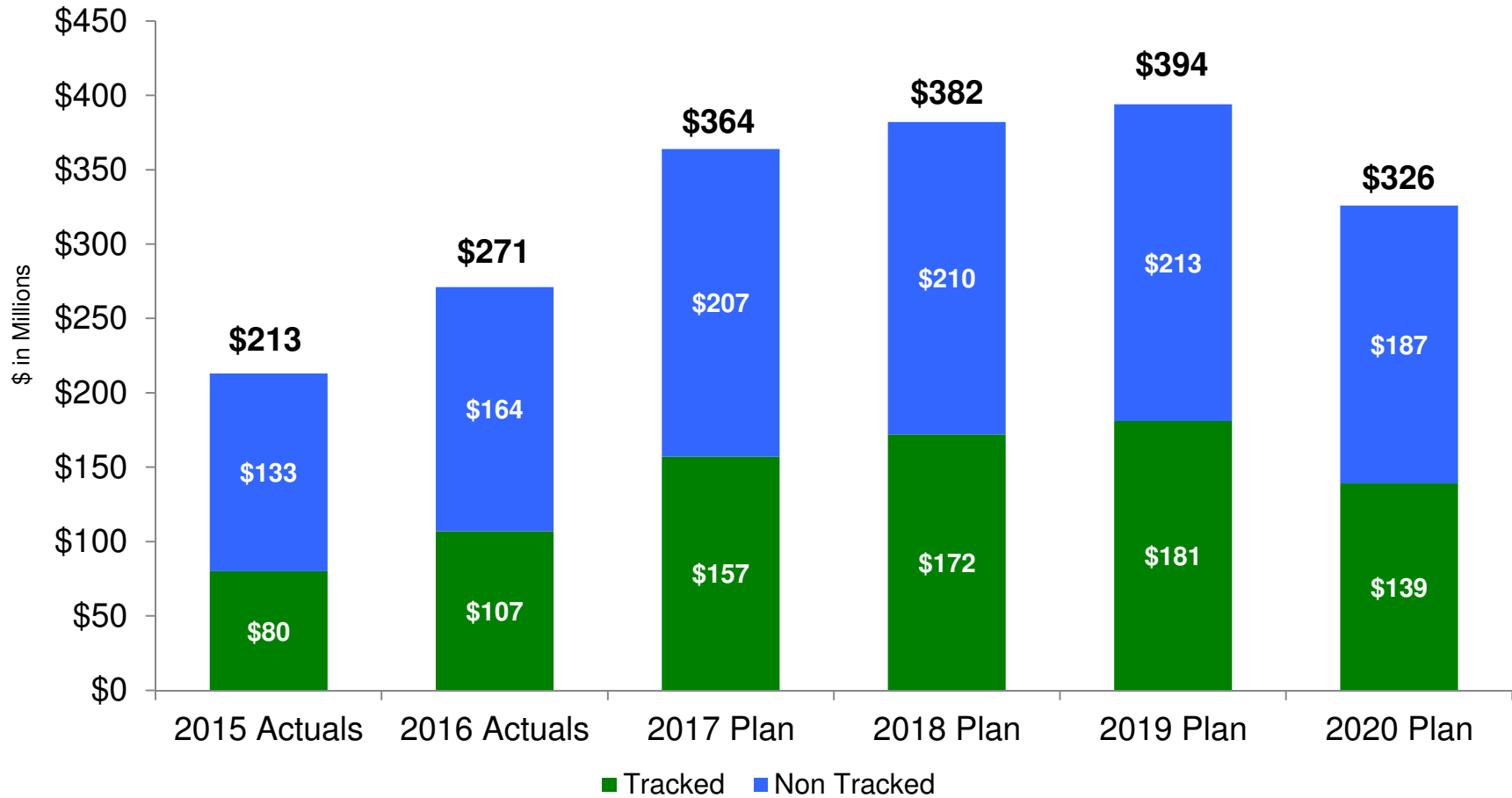
- Settlement approved by NHPUC on 7/1/16
- J.P. Morgan hired by NHPUC as auction adviser
- PSNH to recover generation investment through sale of plants, securitization
- Conditions for sale of plants include honoring collective bargaining agreements, property tax stabilization payments, and keeping plants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

Robust Capital Plan Supports 5% to 7% EPS Growth



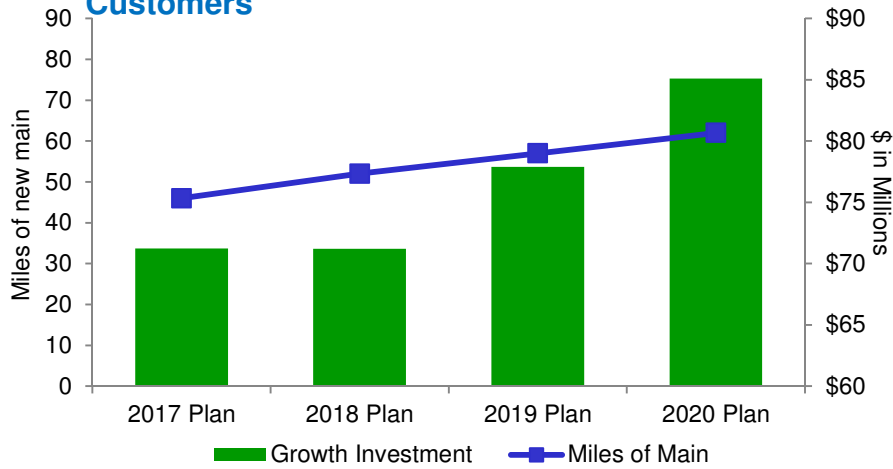
Excludes Access Northeast and Bay State Wind

Projected Capital Investment in Natural Gas Distribution Segment

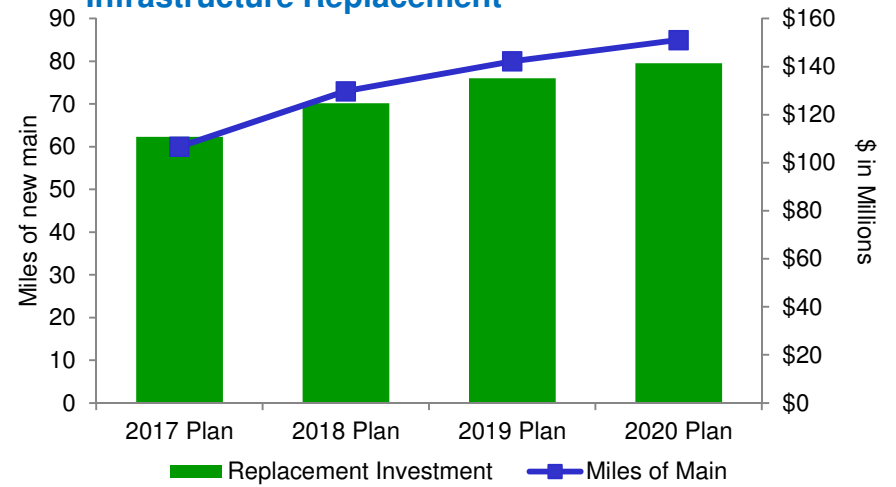


Key Projected Natural Gas Investments

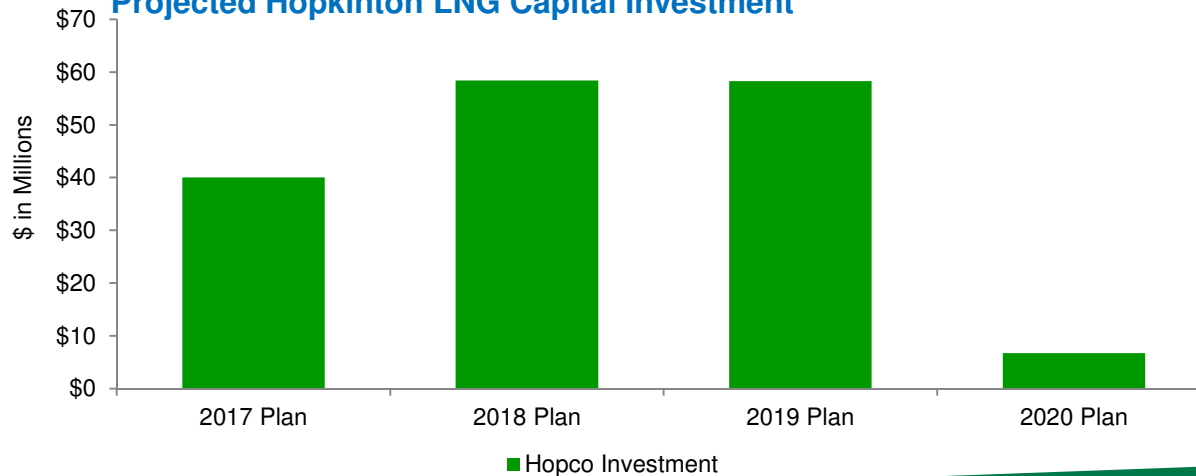
Projected Capital Investment for New Customers



Projected Capital Investment in Infrastructure Replacement

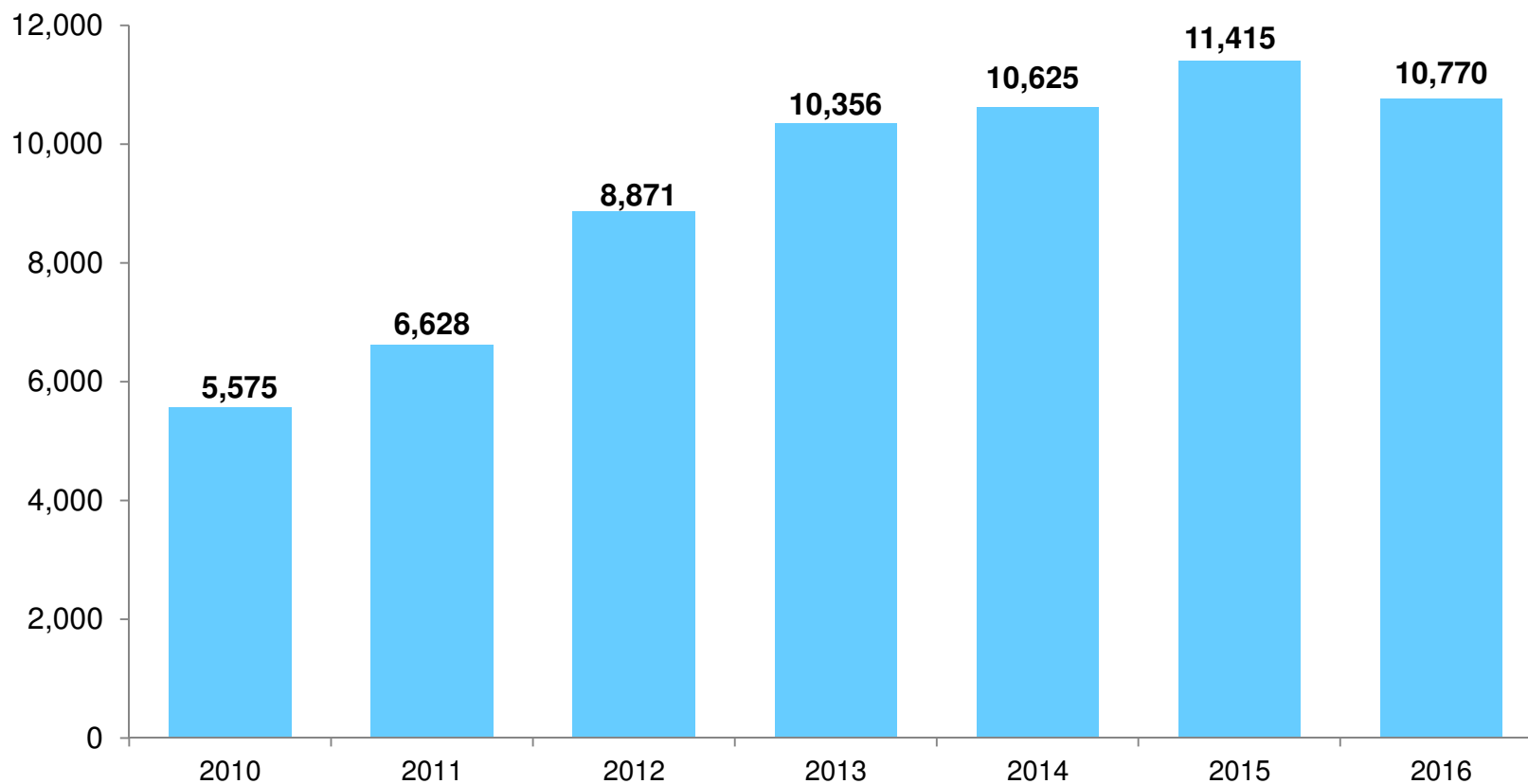


Projected Hopkinton LNG Capital Investment



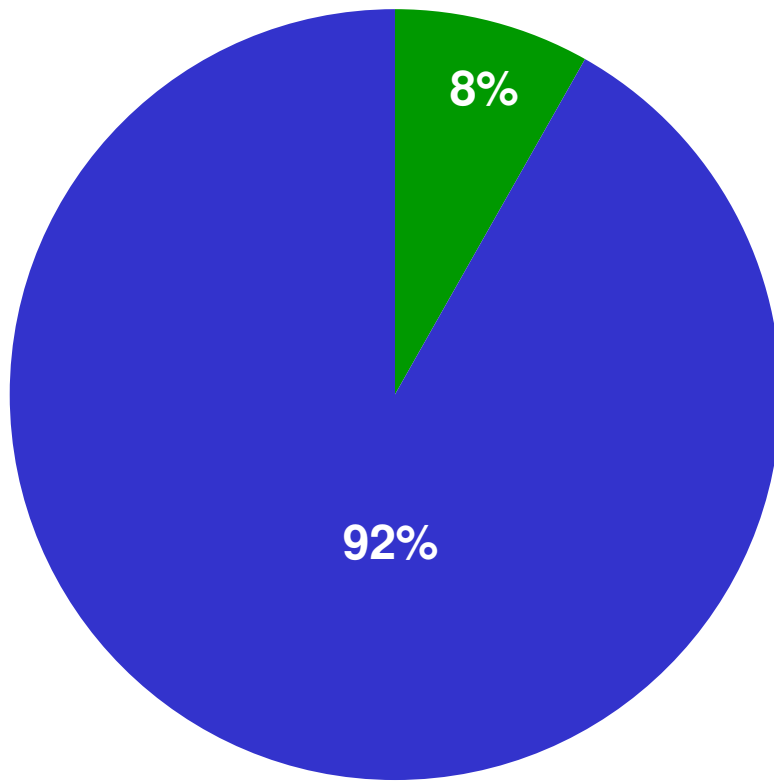
Natural Gas Expansion Opportunities Still Strong

Actual Heating Customer Additions



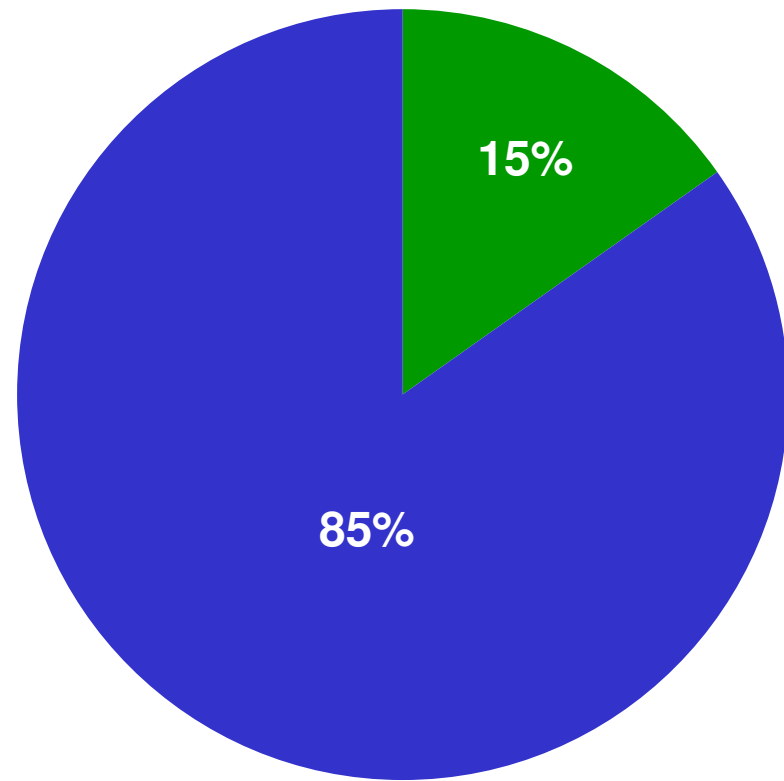
Natural Gas Distribution Investment Growing Significantly

Natural Gas Distribution % of 2016
Eversource Earnings



Total = \$942.3 million

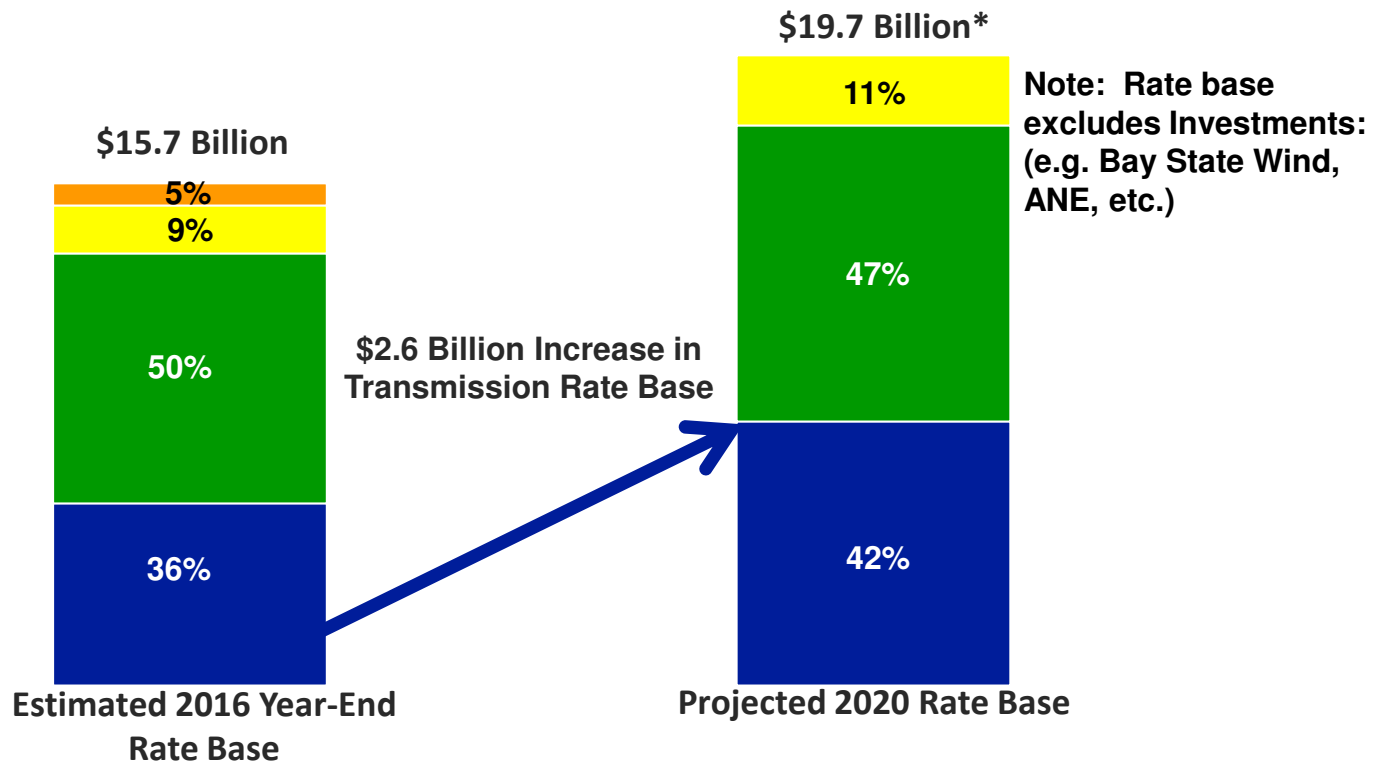
Natural Gas Distribution % of 2017-2020
Forecasted CapEx



Total = \$9.64 billion

■ Natural Gas Distribution ■ Other

Higher Earning Transmission Segment Becoming a Growing Share of Rate Base



■ Electric Transmission ■ Electric Distribution & MA Solar ■ Gas Distribution ■ PSNH Generation

*Assumes divestiture of New Hampshire generation

Meeting or Exceeding Commitments to Investors

Our Commitments:

Results Delivered:

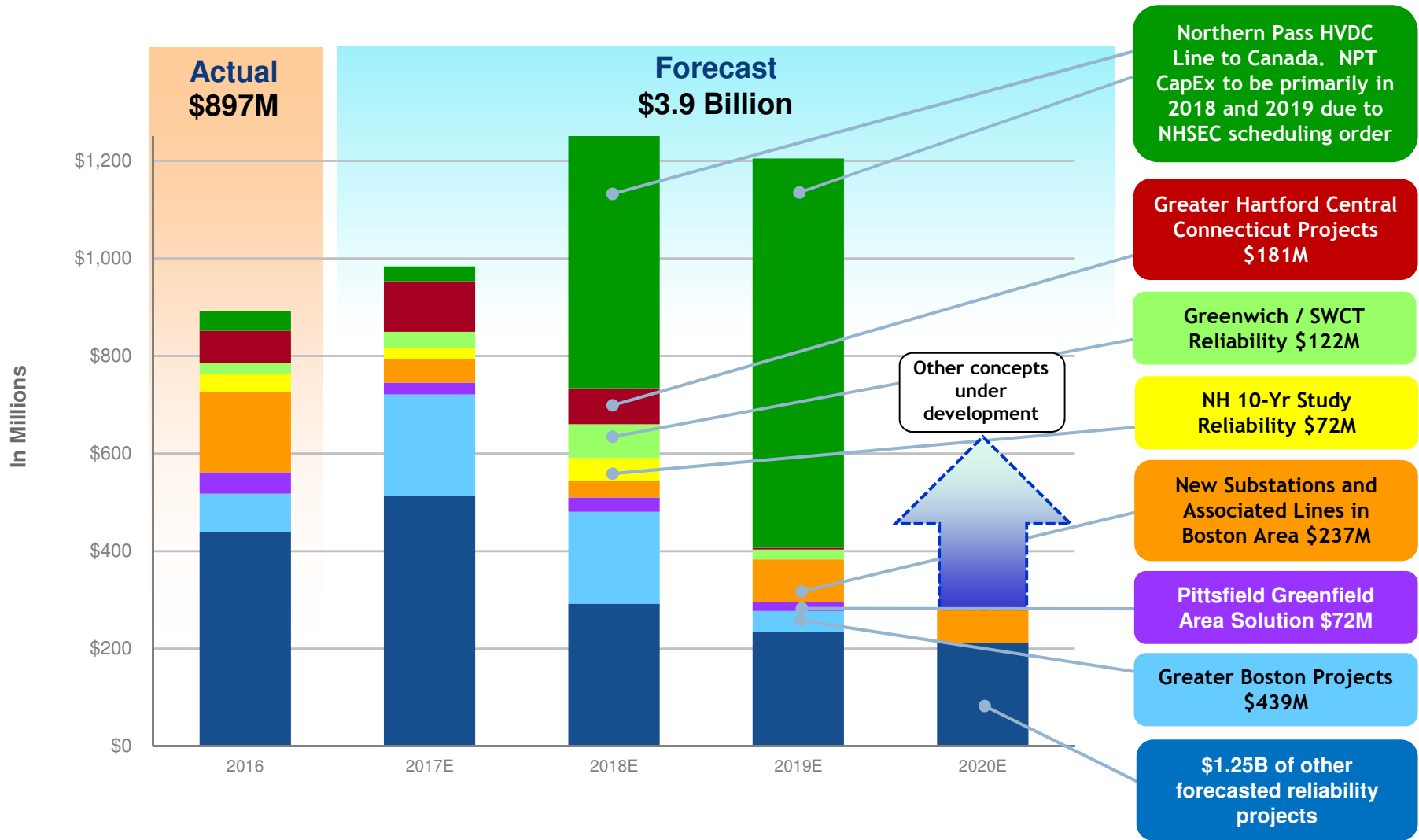
1. Exceed industry EPS and dividend growth	Four-year average EPS and dividend growth of 6.8% and 7.8%, respectively through 2016	✓
2. Reduce spending – Target 3-4%/yr.	Four-year average O&M reduction 4%-5%/yr. through 2016	✓
3. Maintain strong financial condition	“A” credit rating with “positive” outlook is the best in industry	✓
4. Deliver top-tier service quality and reliability	Reliability and safety metrics significantly improved since 2012	✓
5. Continue to grow and leverage our transmission and gas businesses	Transmission portfolio continues to grow; progress on major projects; gas investment accelerating	✓
6. Advance energy policy in the region	NPT, Bay State Wind address fuel diversity, carbon reduction needs; Access Northeast addresses needed regional natural gas infrastructure	✓

APPENDIX

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

\$3.9 Billion of Transmission CapEx Forecast from 2017-2020



2017 Maturities Provide Opportunities for Refinancing Savings

<i>Size (in millions)</i>	<i>Issuer</i>	<i>Maturity Date</i>	<i>Coupon</i>	<i>Rating^(A)</i>
\$400	NSTAR Electric	11/15	5.625%	A2/A/A+
\$150	CL&P	03/01	5.375%	A2/A+/A+
\$100	CL&P	09/01	5.75%	A2/A+/A+
\$70	PSNH	09/01	6.15%	A1/A+/A+
\$25	NSTAR Gas	09/30	7.04%	A+/A+

(A) All issuer securities ratings are for senior secured debt with exception of NSTAR Electric which is senior unsecured debt.

...And Multiple Rating Agency Upgrades Since Merger

