

MUFG Spring Utility Day 2015

April 1, 2015

Safe Harbor

This presentation includes statements concerning Eversource's expectations, beliefs, plans, objectives, goals, strategies, assumptions of future events, future financial performance or growth and other statements that are not historical facts. These statements are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. In some cases, readers and the audience can identify these forward-looking statements through the use of words or phrases such as "estimate," "expect," "anticipate," "intend," "plan," "project," "believe," "forecast," "should," "could," and other similar expressions. Forward-looking statements involve risks and uncertainties that may cause actual results or outcomes to differ materially from those included in the forward-looking statements. Factors that may cause actual results to differ materially from those included in the forward-looking statements include, but are not limited to, cyber breaches, acts of war or terrorism, or grid disturbances; actions or inaction of local, state and federal regulatory and taxing bodies; changes in business and economic conditions, including their impact on interest rates, bad debt expense and demand for Eversource's products and services; fluctuations in weather patterns; changes in laws, regulations or regulatory policy; changes in levels or timing of capital expenditures; disruptions in the capital markets or other events that make Eversource's access to necessary capital more difficult or costly; developments in legal or public policy doctrines; technological developments; changes in accounting standards and financial reporting regulations; actions of rating agencies; and other presently unknown or unforeseen factors. Other risk factors are detailed from time to time in Eversource's reports filed with the Securities and Exchange Commission. Any forward-looking statement speaks only as of the date on which such statement is made, and Eversource undertakes no obligation to update the information contained in any forward-looking statements to reflect developments or circumstances occurring after the statement is made or to reflect the occurrence of unanticipated events.

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 parent. The earnings per share (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'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. In addition, recurring EPS excluding certain charges related to the April 10, 2012 closing of the merger between NU and NSTAR are non-GAAP financial measures. Management uses these non-GAAP financial measures to evaluate earnings results and to provide details of earnings results by business and to more fully compare and explain Eversource's results without including the impact of the non-recurring merger and related settlement costs. Management believes that these non-GAAP financial measures are useful to investors to evaluate the actual and projected financial performance and contribution of Eversource's businesses. Non-GAAP financial measures should not be considered as alternatives to Eversource consolidated net income attributable to controlling interests or EPS determined in accordance with GAAP as indicators of Eversource's operating performance.

*** Northeast Utilities is doing business as Eversource**

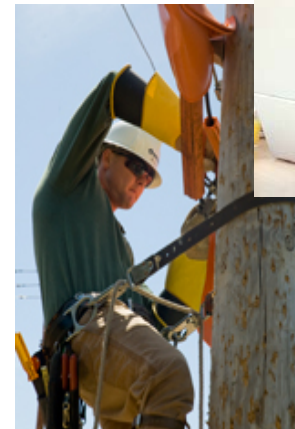
Transformation – One Company

EVERSOURCE
ENERGY

- Welcome to...

EVERSOURCE

- One Company...One Team...One Name
- Delivering Reliable Energy and Superior Customer Service



Total Shareholder Return

...Our Report Card to Shareholders...

- Provided double-digit return for 6th consecutive year
- 2014 return more than double the S&P 500's return
- Outperformed both the EEI Index and S&P 500

	2014	5-Year	10-Year
Eversource	30.5%	145.8%	297.7%
EEI Index	28.9%	91.0%	156.0%
S&P 500	13.7%	105.1%	109.4%

Q4 and Full Year 2014 Results

	Q4 2014	Q4 2013	Full Year 2014	Full Year 2013
EPS				
Electric Distribution	\$0.35	\$0.25	\$1.45	\$1.35
Electric Transmission	\$0.28	\$0.23	\$0.93	\$0.91
Natural Gas Distribution	\$0.09	\$0.08	\$0.23	\$0.19
Parent & Other	\$0.00	\$0.01	\$0.04	\$0.08
Recurring EPS	\$0.72	\$0.57	\$2.65	\$2.53
Integration Costs	(\$0.03)	(\$0.01)	(\$0.07)	(\$0.04)
Reported EPS (GAAP)	\$0.69	\$0.56	\$2.58	\$2.49

Up 15¢

Delivered on Commitments...

Our Commitments:

1. Exceed industry EPS & Dividend growth

2. Reduce spending – Target 3-4%/yr.

3. Maintain strong financial condition

4. Deliver top-tier service quality and reliability

5. Continue to grow and leverage our transmission & gas businesses

6. Advancing energy policy in the region

Results Delivered:

Two-year average EPS and dividend growth of 7.9% and 6.6%, respectively

Two-year actual O&M reduction – 5.3%/yr.

“A-” credit rating is among the best in industry; S&P raised Outlook; Moody’s raised rating

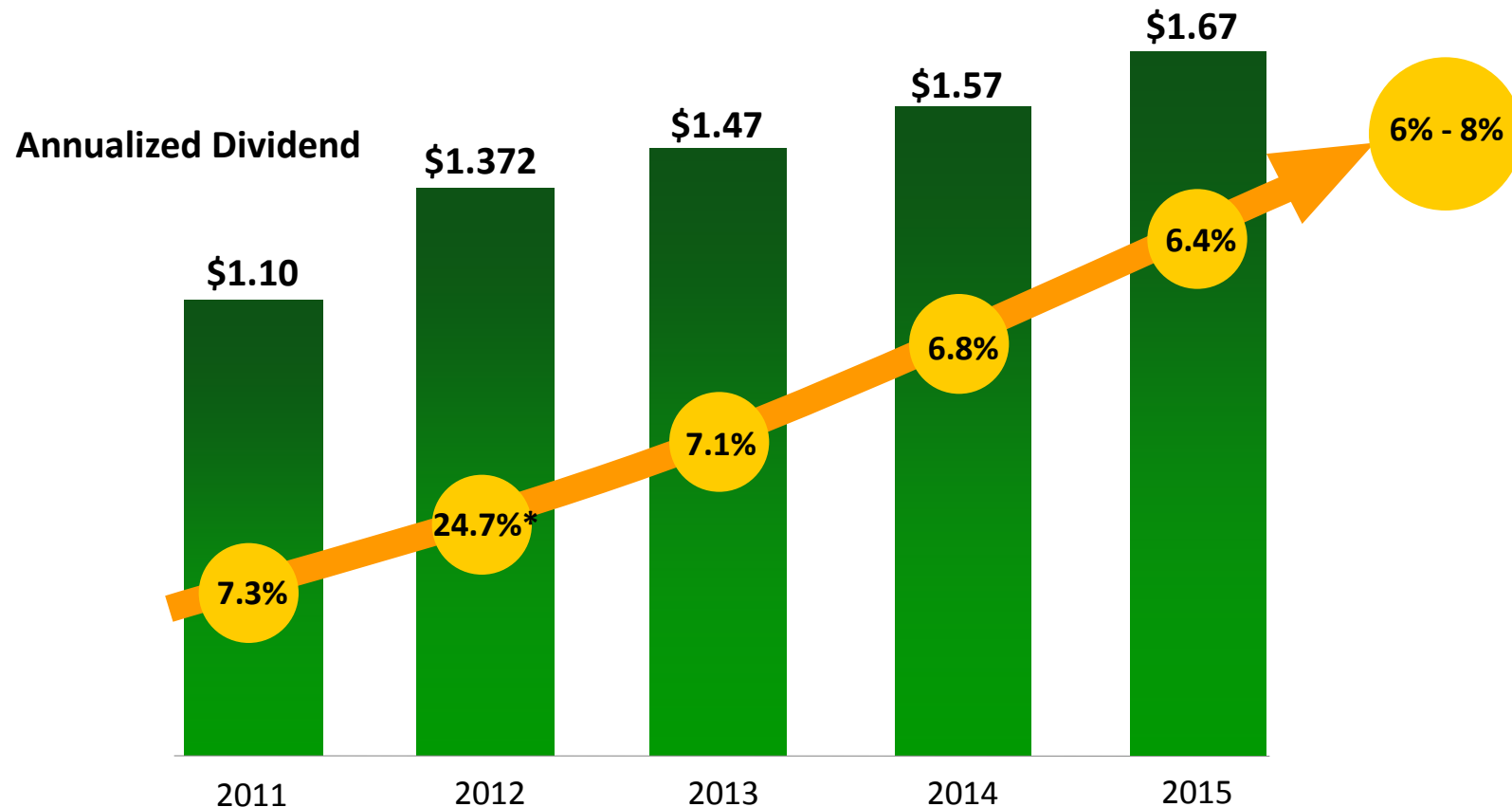
2014 best reliability year ever; achieved top-quartile service levels

Transmission portfolio continues to grow; Gas expansion exceeds target

“Access Northeast” project with Spectra Energy – the solution to address needed regional gas infrastructure



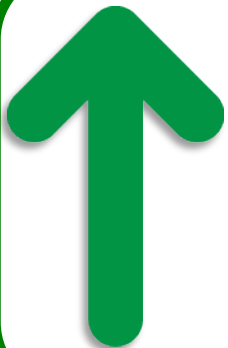
An Integral Part of our Total Return is the Dividend....Which Continues To Grow

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** Reflects impact of the merger*

EPS Range \$2.75- \$2.90

Key Drivers Compared to 2014



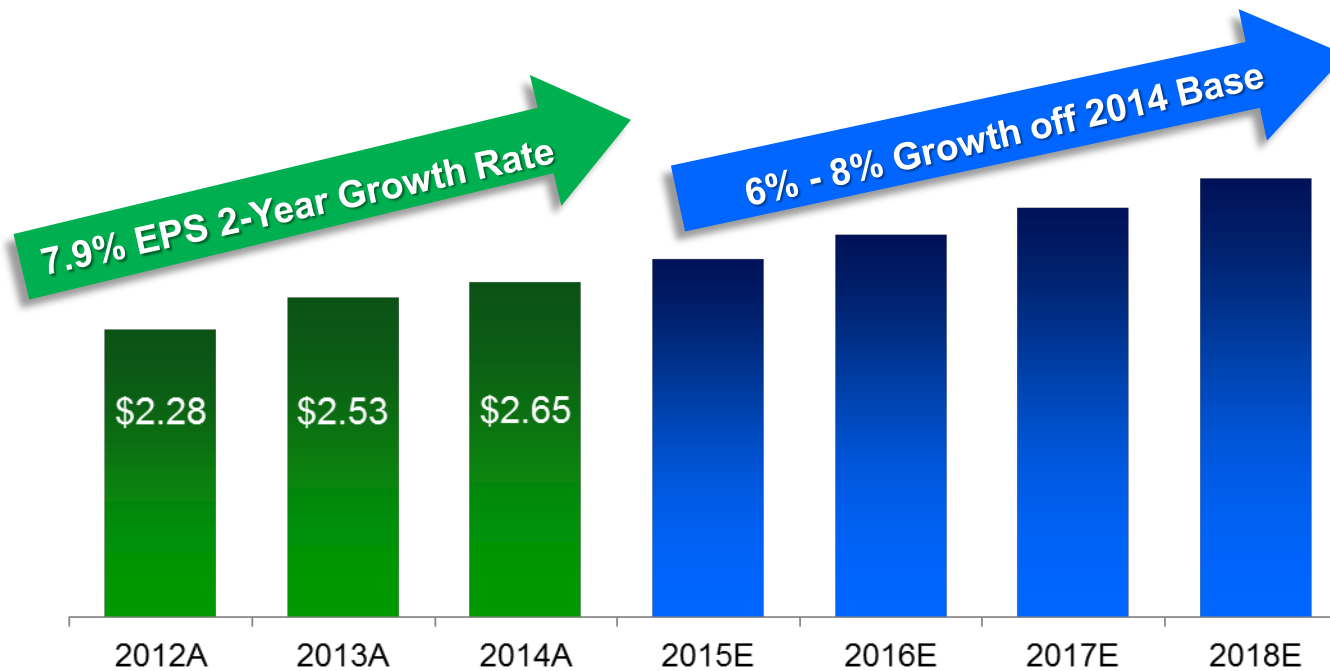
- CL&P rate case outcome; return on \$330M storm cost balance
- Transmission rate base growth
- Absence of 2014 FERC ROE charge
- 2+% increase in firm natural gas customers
- O&M reduction of 2% - 3%



- Depreciation and property taxes
- Interest costs



Long-Term Earnings Growth



Key Drivers for Long Term Guidance:

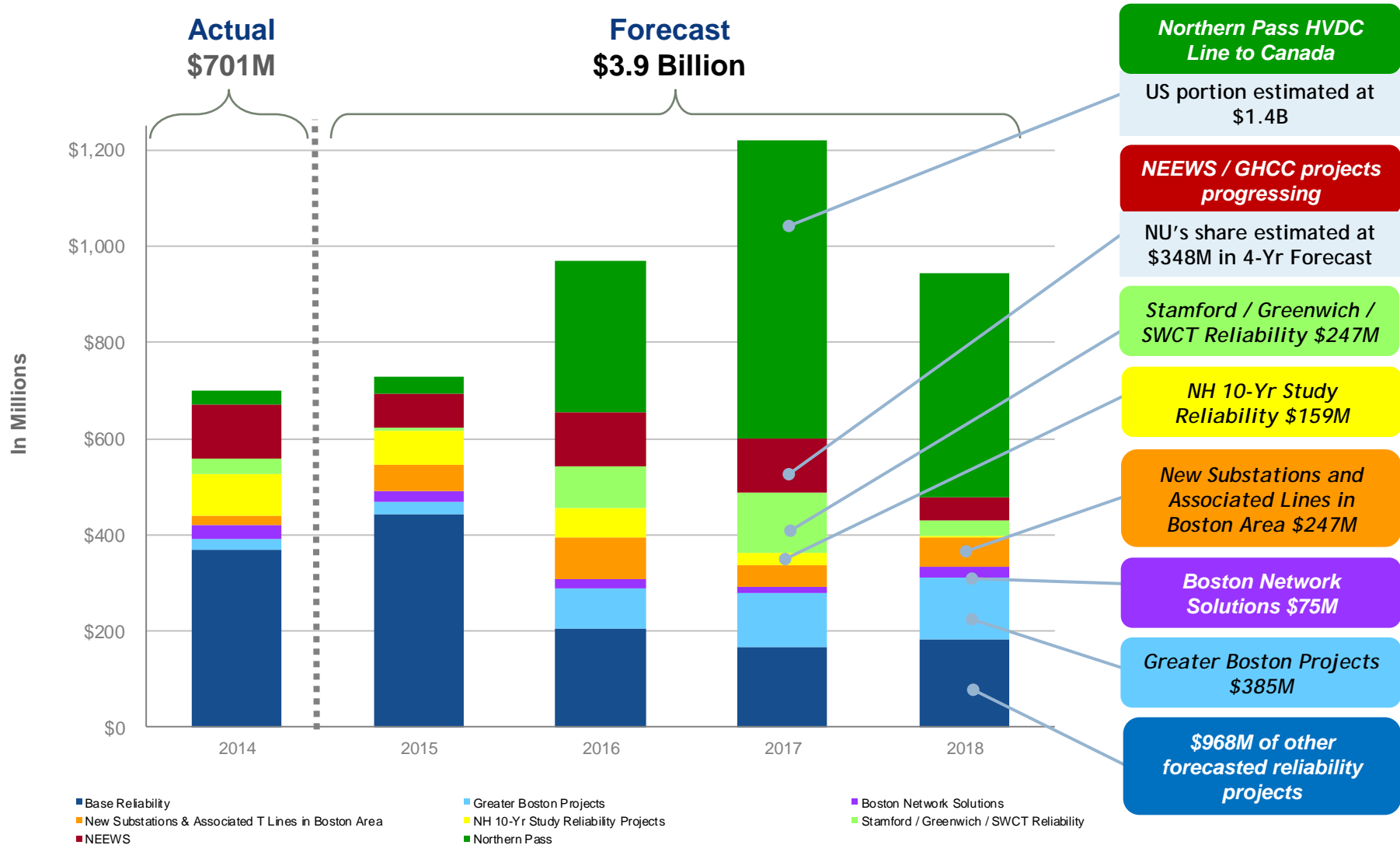
Positive

- FERC-regulated electric and gas transmission investment
- Average of 3 % O&M reductions through 2018
- Gas expansion and system upgrades - annual sales growth 2% - 4%
- Distribution rate relief

Negative

- Depreciation & property taxes
- Interest costs

Electric Transmission Investing \$4.6 Billion From 2014-2018



Progress on Major CT Reliability Projects

Interstate Reliability Project

- Joint project with National Grid
- Construction began in March 2014
- 78% complete as of December 31, 2014
- Project is on schedule to be complete by year-end 2015
- Project is on target to achieve its projected investment of \$218 million



Greater Hartford Central Connecticut Reliability Project (GHCC)

- The Solutions Report for GHCC was posted for comment by ISO-NE on January 23, 2015
- 5 sets of projects for Greater Hartford, Manchester, Southington, Middletown and NW CT
- Projected completion: 2018
- Total projected investment: \$350 million

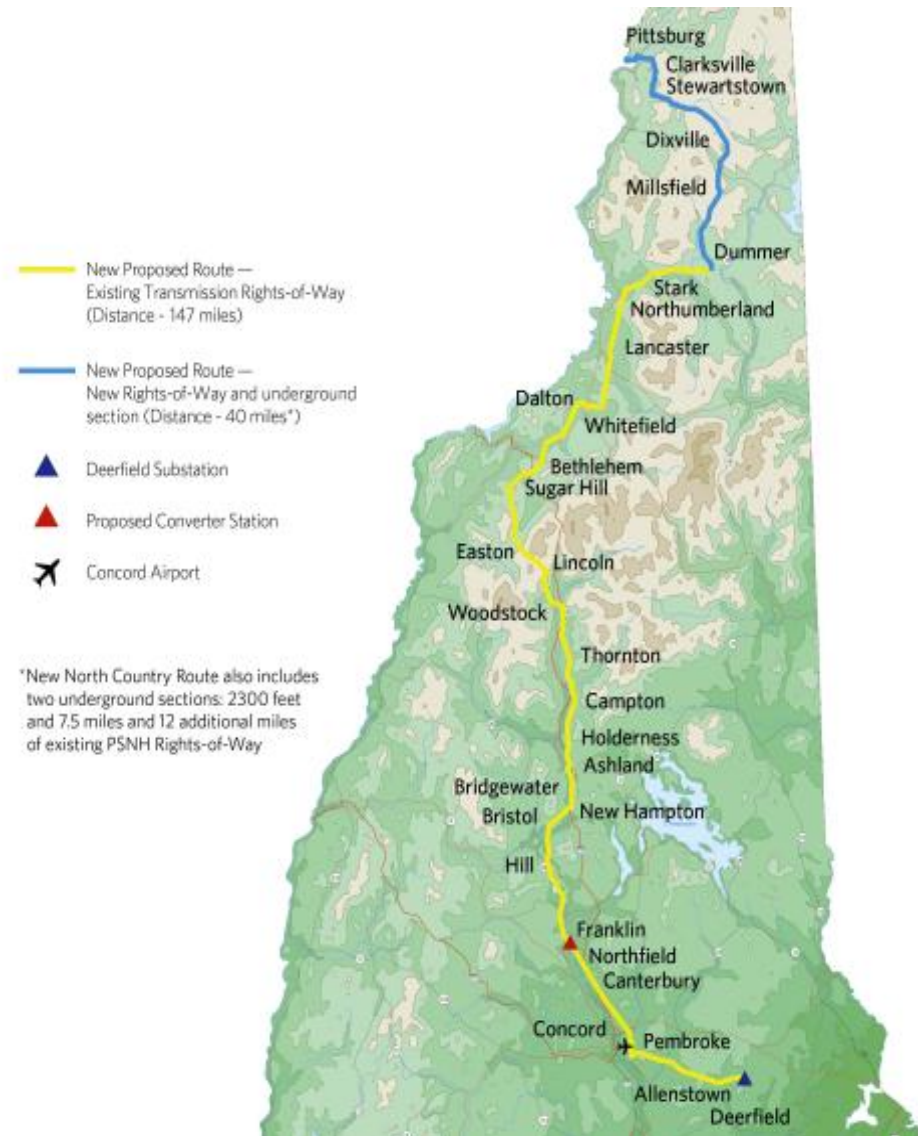


Status of Major Transmission Projects

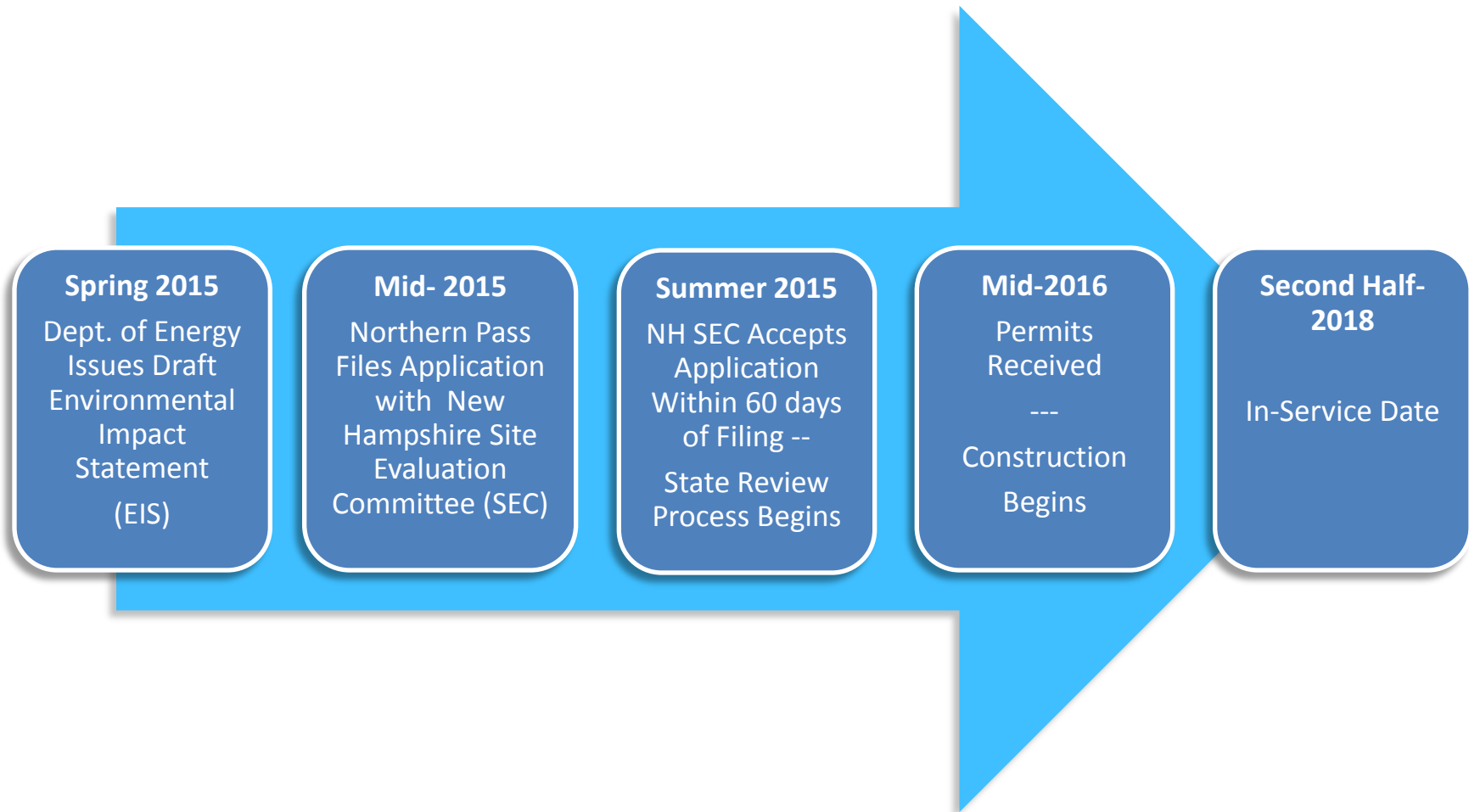
Project	Scope	Total Investment through 12/31/14	Remaining Amount	Work Ahead
NEEWS/GHCC Projects	~\$1.33 billion investment in CT, Western MA	~\$945 million	~\$385 million	Complete IRP in 2015 Complete GHCC in 2018
NPT	~\$1.4 billion investment in NH	~\$90 million	~\$1.3 billion	Complete siting in 2016 Complete project in 2018
Greater Boston Solutions	~\$490 million in MA & NH	~\$30 million	~\$460 million	Completion in 2019
NH 10-Year Reliability	~\$335 million in NH	~\$145 million	~\$190 million	Completion in 2018
Other Reliability Projects	~\$1.44 billion from 2014 to 2018	~\$440 million invested in 2014	~\$1 billion	Completion in 2018
Non-Traditional Projects	Multiple initiatives inside and outside New England	<ul style="list-style-type: none"> Inside New England: Focus on NESCOE process Outside New England: Exploring alliances & specific projects 		

NPT - Overview

- 1,200 MW of clean energy
- \$1.4 billion HVDC line, terminal and AC facilities
- Participant-funded with opportunity for regional funding
- Uses HVDC technology at +/- 300-kV with AC/DC converters in Quebec and NH
- AC radial 345-kV line to connect to the New England bulk power grid
- New route identified June 27, 2013. Approximately 187 miles of new transmission including 8.7 miles of underground in 2 locations (147 miles HVDC, 40 miles AC)
- I.3.9 approval was granted by ISO-NE on 12/31/2013
- Expected to provide significant benefits to the region:
 1. Energy and capacity value through reduced wholesale market prices – more than \$300 million per year for New England
 2. Environmental value through carbon emissions reductions – annual reduction of 3 - 5 million tons of CO₂
 3. Economic value through construction jobs and new tax base – 1,200 jobs and \$1.1 billion over 40 years in property taxes
 4. Reduces growing dependence on natural gas generation

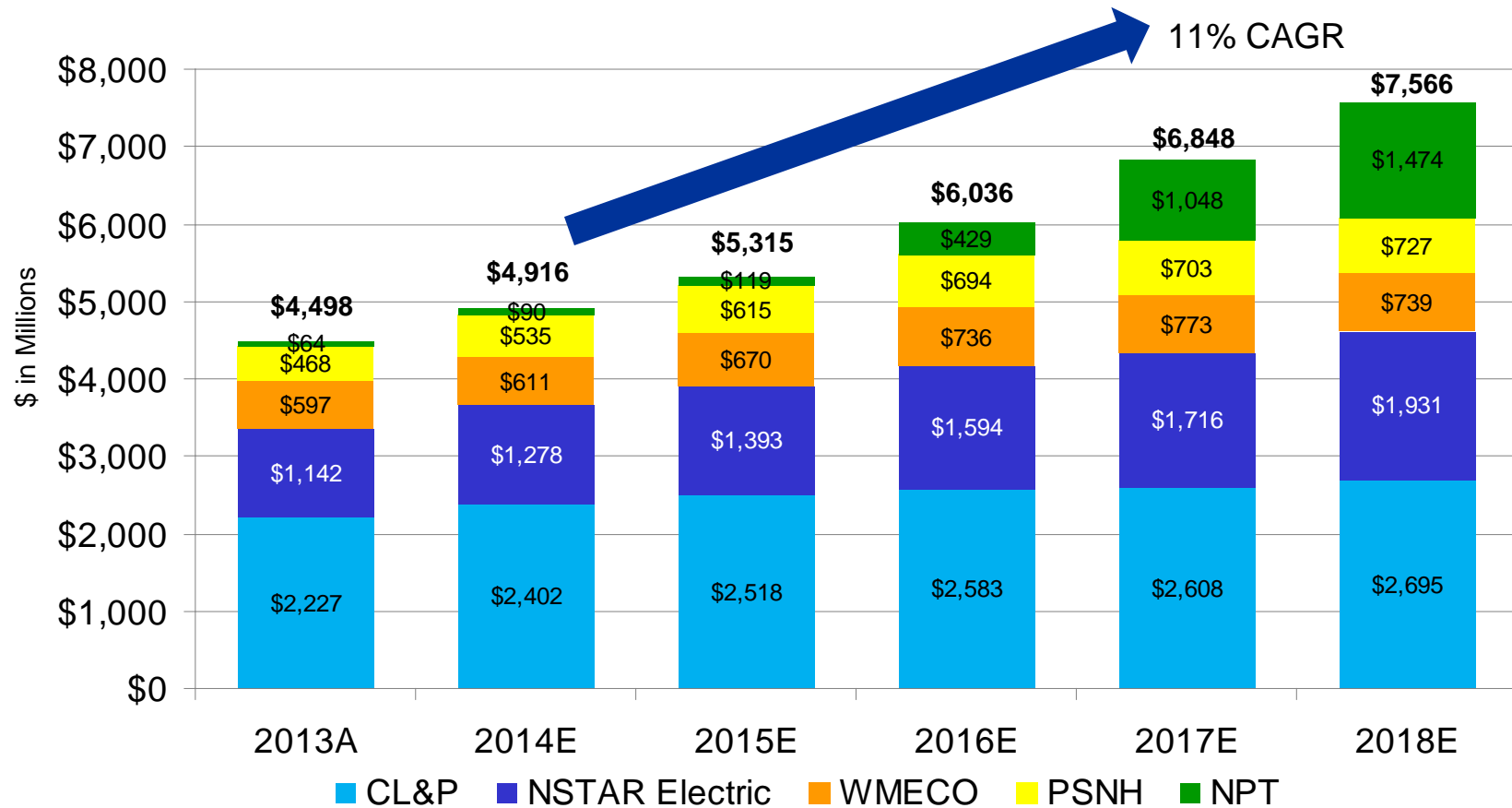


Northern Pass Timeline



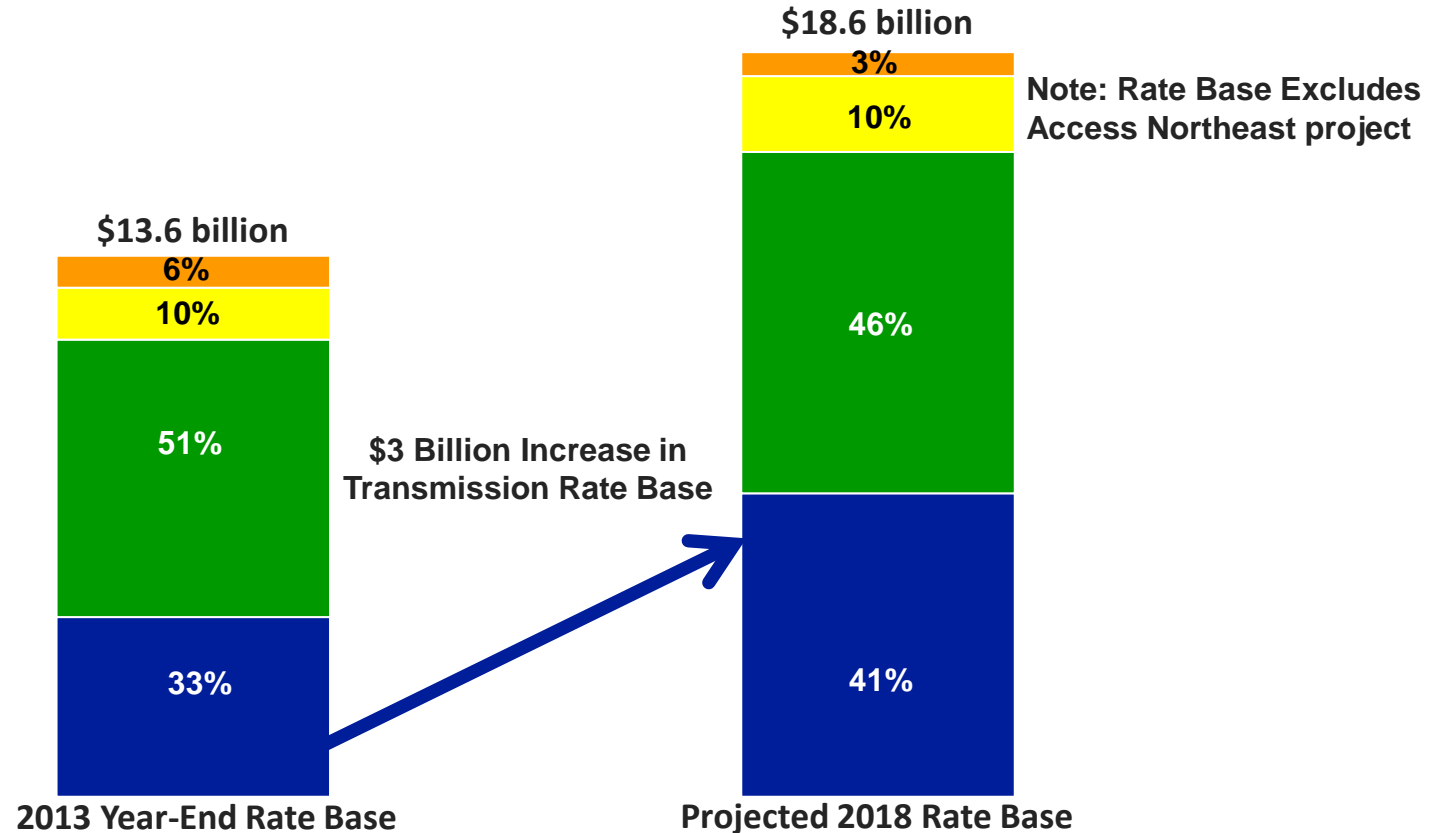
Transmission Rate Base Growth Projections

Electric transmission accounts for more than 50% of EPS growth through 2018



Rate Base Continues to Expand

Rate Base By Business

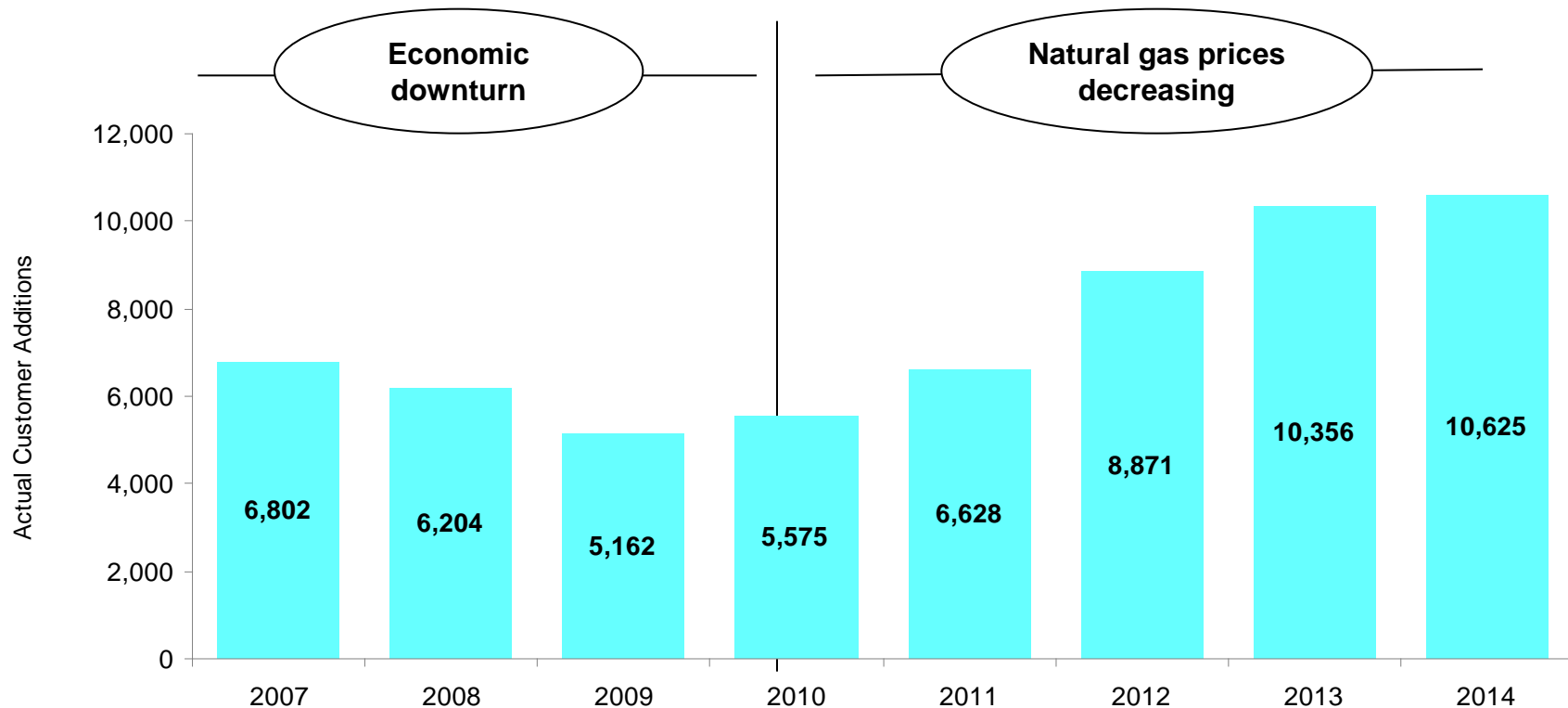


■ Electric Transmission ■ Electric Distribution ■ Gas Distribution ■ Electric Generation

Customer Growth Has Picked Up for Eversource's Natural Gas Business

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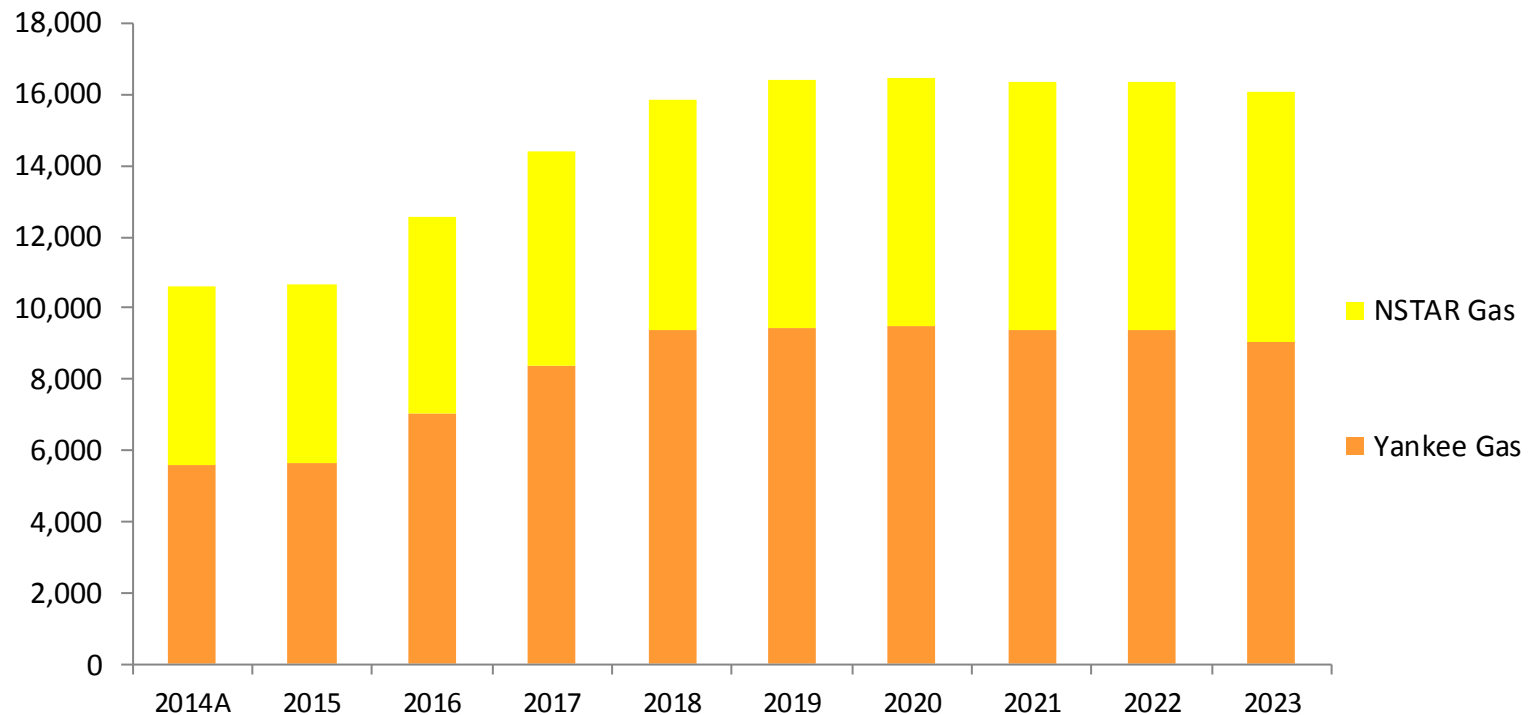
Eversource Natural Gas Business – NSTAR Gas and Yankee Gas 2007-2014 Annual Customer Additions (Conversions and new construction)



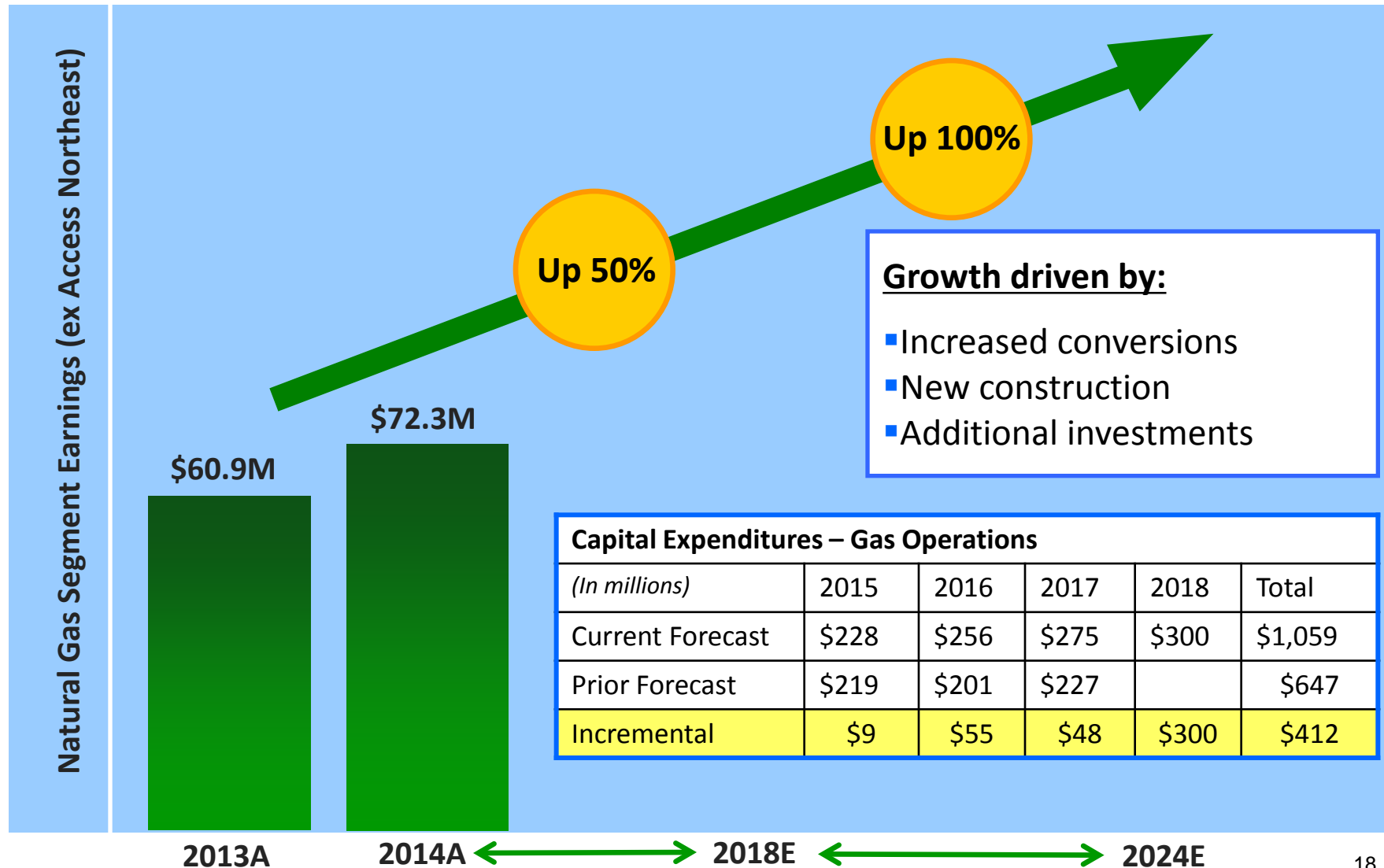
146,000 Potential New Heating Customers Projected for 2014-2023

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Potential Conversion Targets By Year



Natural Gas Segment Earnings Could Double in Next Decade

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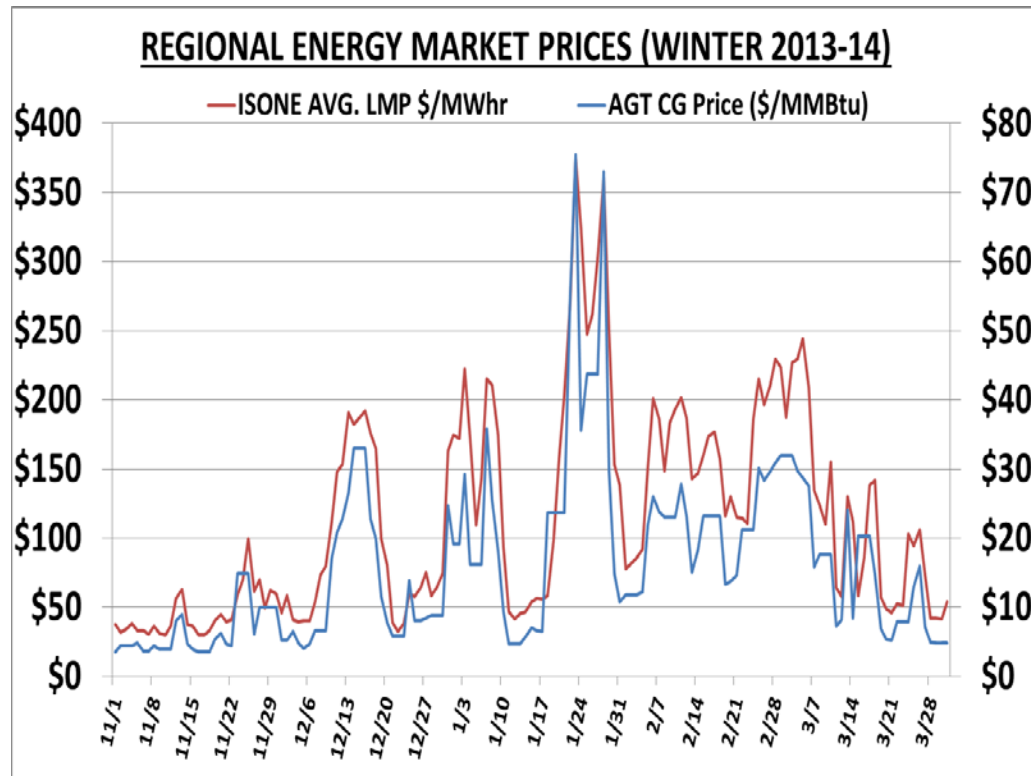
Last Winter's Prices & Volatility Have Significantly Raised New England Energy Rates

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Avg. Increase
Energy Rates
Fall to Winter
2013-2014

Risk Premium in Customer Rates

Avg Increase
Energy Rates
Fall to Winter
2014-2015

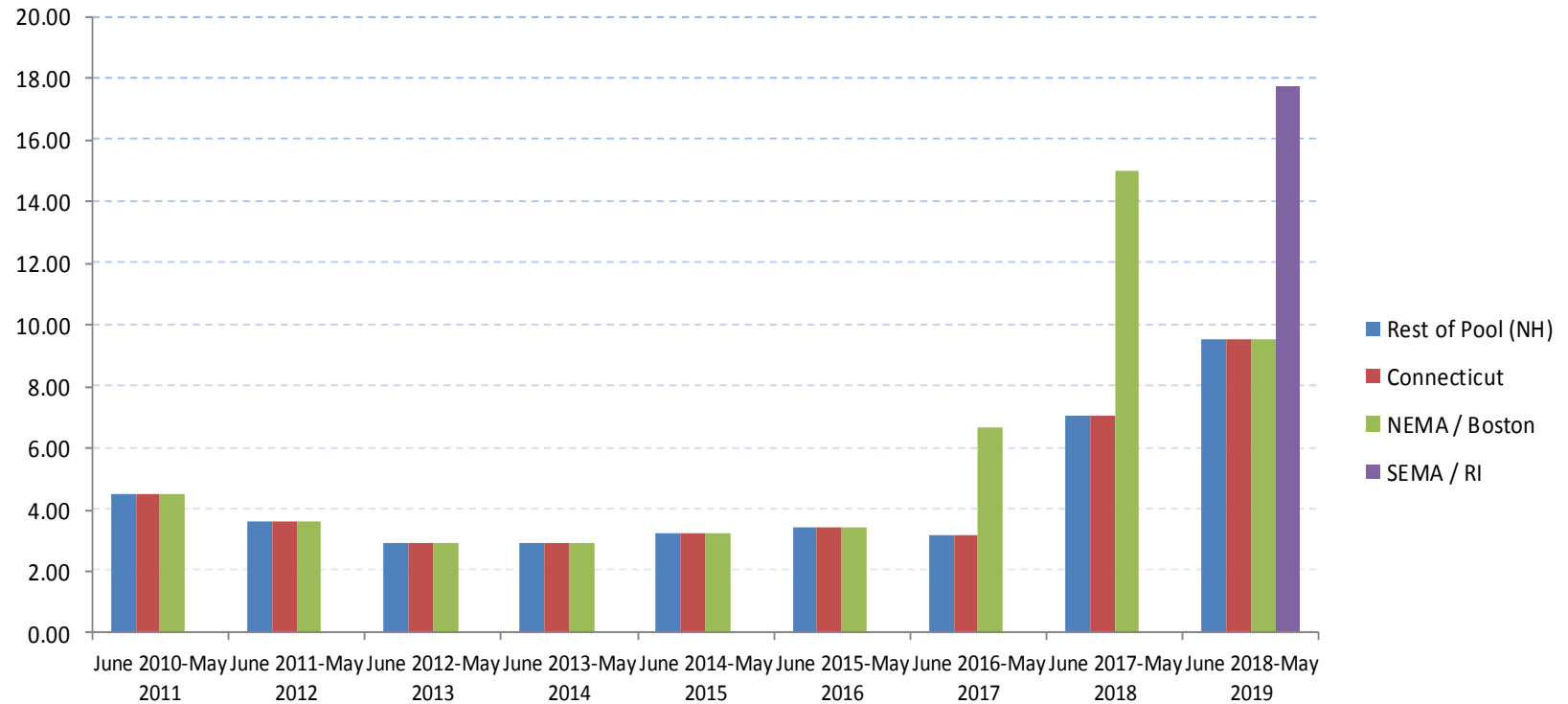


27%

60%

Capacity Prices Rising Rapidly As Well

New England Customer Capacity Prices (\$/kW-mo)



Data based on New England ISO forward capacity auctions

Spring Marketing Campaign Under Way In MA, CT

Letters sent to 31,000 potential new customers, 17,000 non-heating customers

Hurry! 0% financing ends May 31st!

Dear Homeowner,

We encourage you to act fast!

With 0% financing available, now is the best time to switch to natural gas heating.

Why switch to natural gas?

- *Peace of mind*
- *More stable prices than oil*
- *No waiting for fuel oil deliveries*
- *More comfort for your heating dollar*

Find out how easy it is to switch to natural gas.

Call us TODAY!

1-855-645-2427

Monday through Friday, 8 a.m. - 4:30 p.m.

Ask for extension 101.

We have **great tools** to help you make the switch:

- Fuel Price Calculator
- Contractor Directory
- Contractor Comparison Worksheet
- Instant Equipment Rebates of up to \$1,150

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Paid for by shareholders.

LM/550315

Hurry! 0% financing ends May 31, 2015!

Dear Homeowner,

With 0% financing available, now is the best time to switch to natural gas heating. Since you already use natural gas in your home, switching is easy. Installation can be completed in as little as one day.

Why switch to natural gas?

- *Peace of mind*
- *More stable prices than oil*
- *No waiting for fuel oil deliveries*
- *More comfort for your heating dollar*

Contact us today and let us help you switch to natural gas heat!

1-855-645-2427

Monday through Friday, 8 a.m. - 4:30 p.m.

Ask for extension 315.

We have **great tools** to help you make the switch:

- Fuel Price Calculator
- Contractor Directory
- Contractor Comparison Worksheet
- Instant Equipment Rebates of up to \$1,150

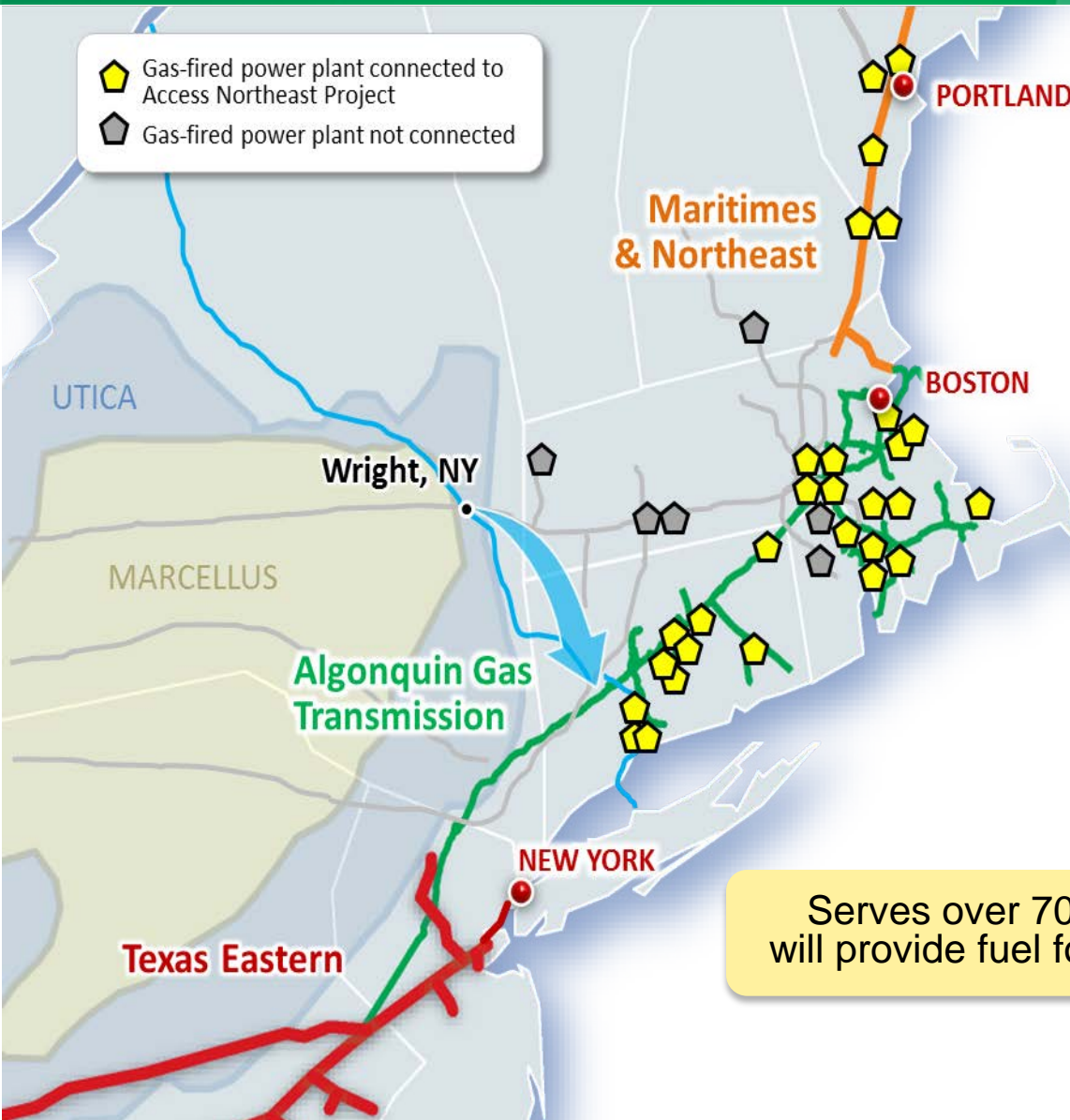
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If you heat your home with natural gas, please contact Eversource at 1-800-589-0900 to verify your billing rate. Customers who heat their homes with natural gas are billed at a lower rate than those who use natural gas for only water heating and/or cooking.

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LM/550315

Access Northeast is a Tailored Solution for the Region's Electric Energy Needs



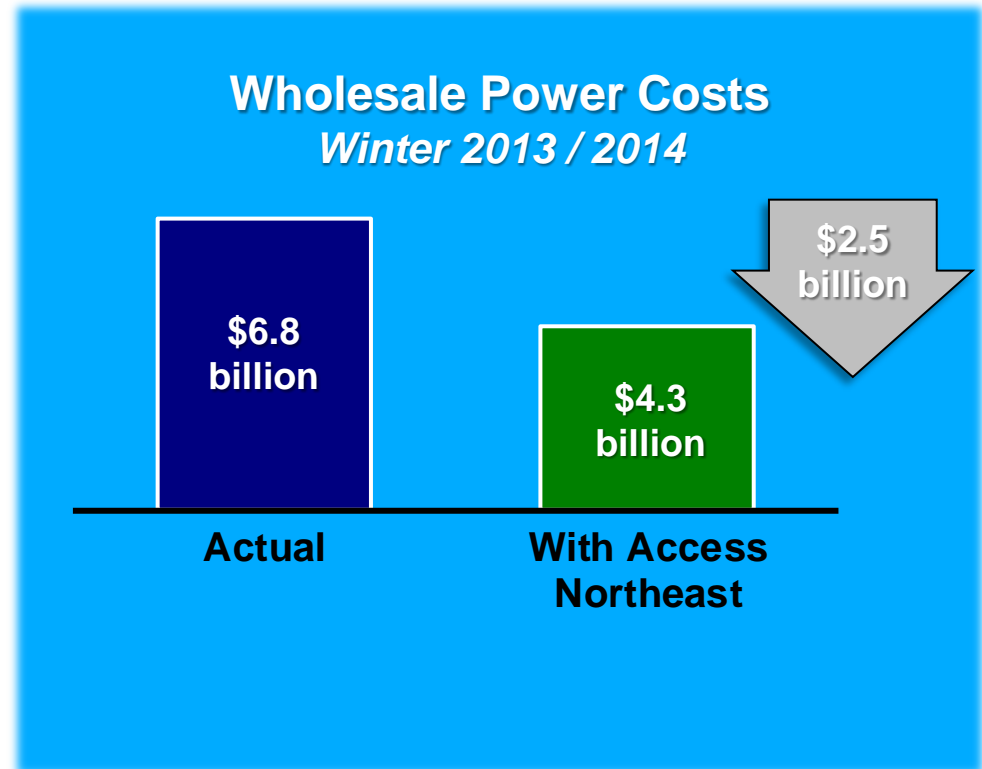
- Direct connection with Northeast generators
- Takes advantage of existing infrastructure
- Built to handle the peaks
- Timely
- Scalable for future growth
- Multiple supply options

Serves over 70% of New England generation – will provide fuel for 5,000 MW of electric generation

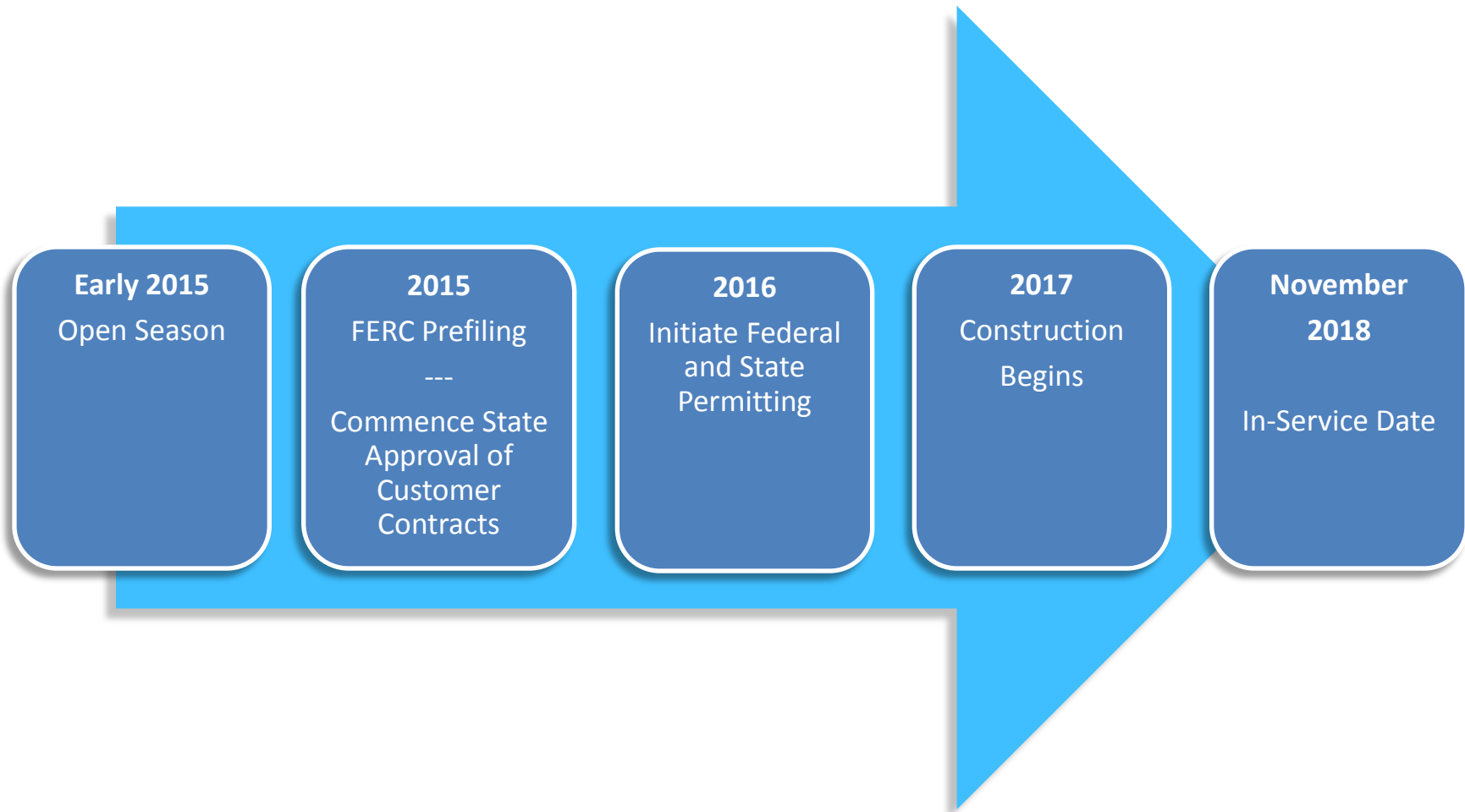
Access Northeast Projected to Lower the Region's Energy Costs by \$1 Billion Annually

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- Secures fuel supply for 5,000 Mw of power generation
 - ❖ Meets fuel supply needs identified by ISO-NE & Massachusetts DOER
 - ❖ Greatly enhances reliability of power supply on extreme weather day
- Projected savings for electric customers, on average, \$1 billion annually during first ten years. Savings would be higher under severe cold weather conditions.
- Savings would have been an estimated \$2.5 billion during winter of 2013/14 had Access Northeast been in place



Access Northeast Timeline



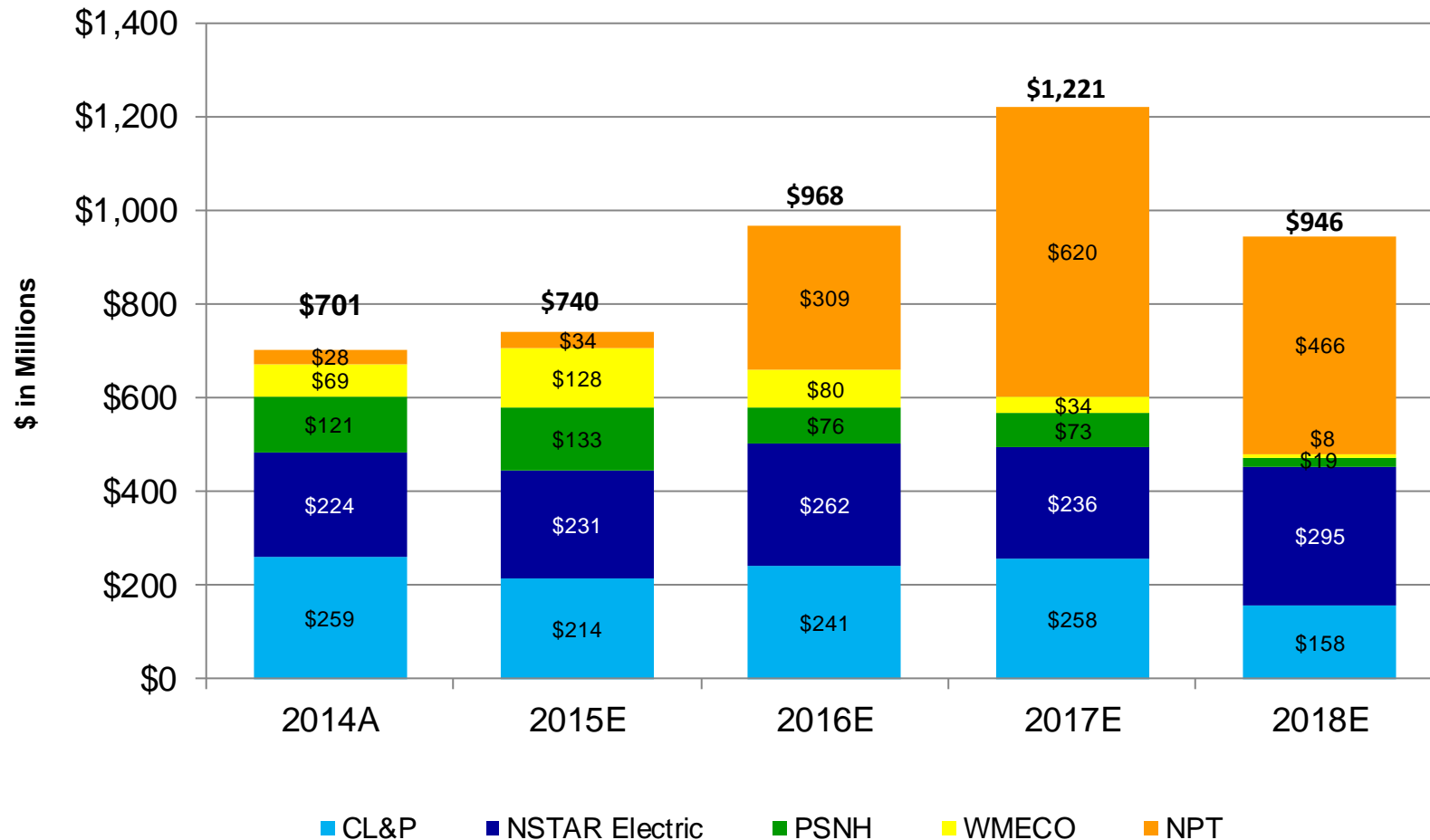
Term Sheet to Divest New Hampshire Generation

Signed March 11

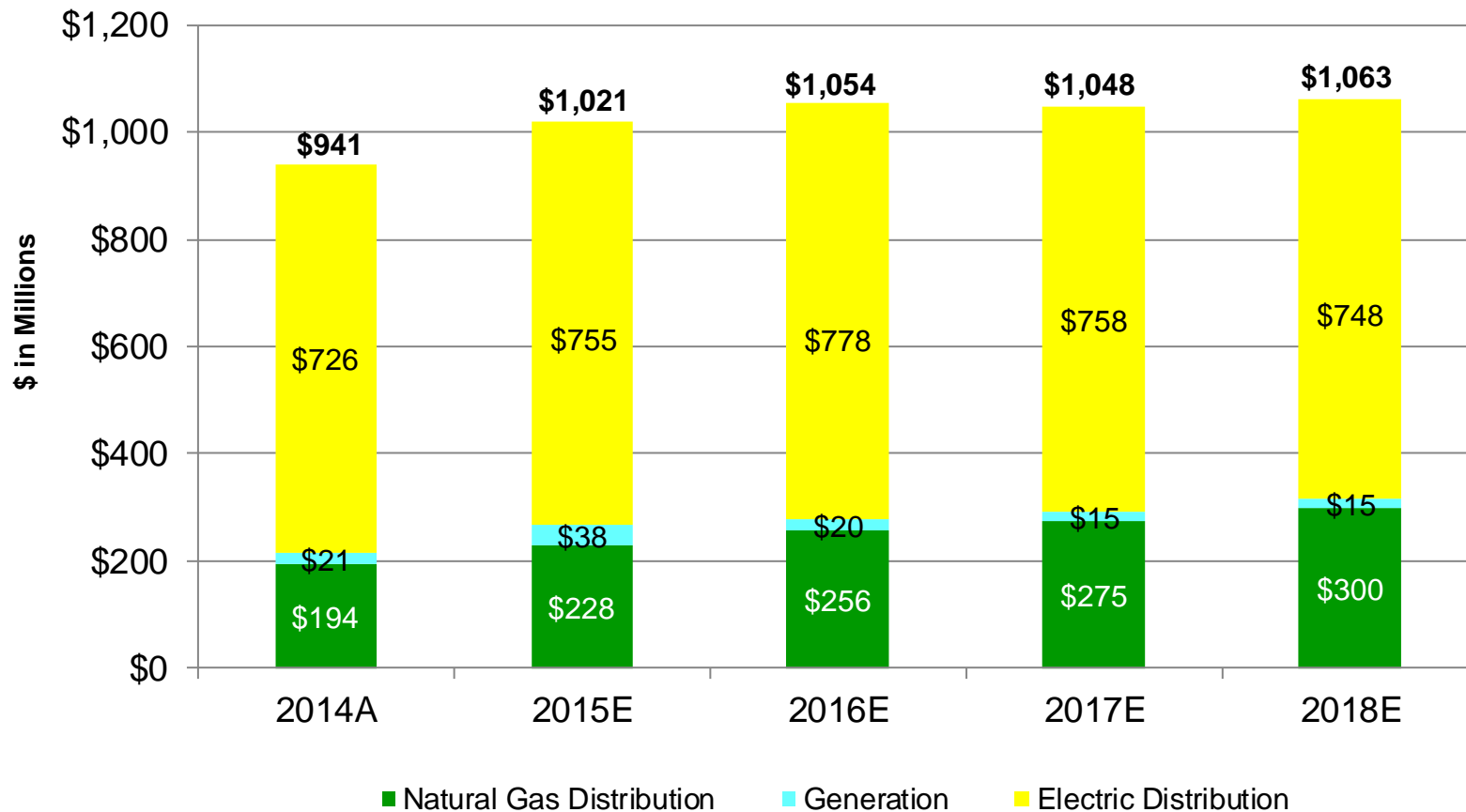


- Nearly 1,200 MW of coal, oil, hydro, biomass
- Parties include Eversource, NHPUC staff, two state senators, Governor's Energy Office, Consumer Advocate
- NHPUC must approve definitive divestiture settlement documents before sale process begins
- PSNH to receive full recovery of total stranded costs through sale proceeds, securitization up to 15 years, other recovery mechanisms
- Full recovery of scrubber costs beginning 01/01/16
- Sale expected to close by end of 2016 with securitization in early 2017
- PSNH to forego \$25 million of deferred equity return
- Shareholders to fund \$5 million clean energy initiative
- Distribution rate freeze continues until at least mid-2017
- Various conditions for plant sale
 - Honor collective bargaining agreements
 - All plants in service for at least 18 months after purchase
 - Tax stabilization payments to host towns for up to 3 years if sale price is below assessed value

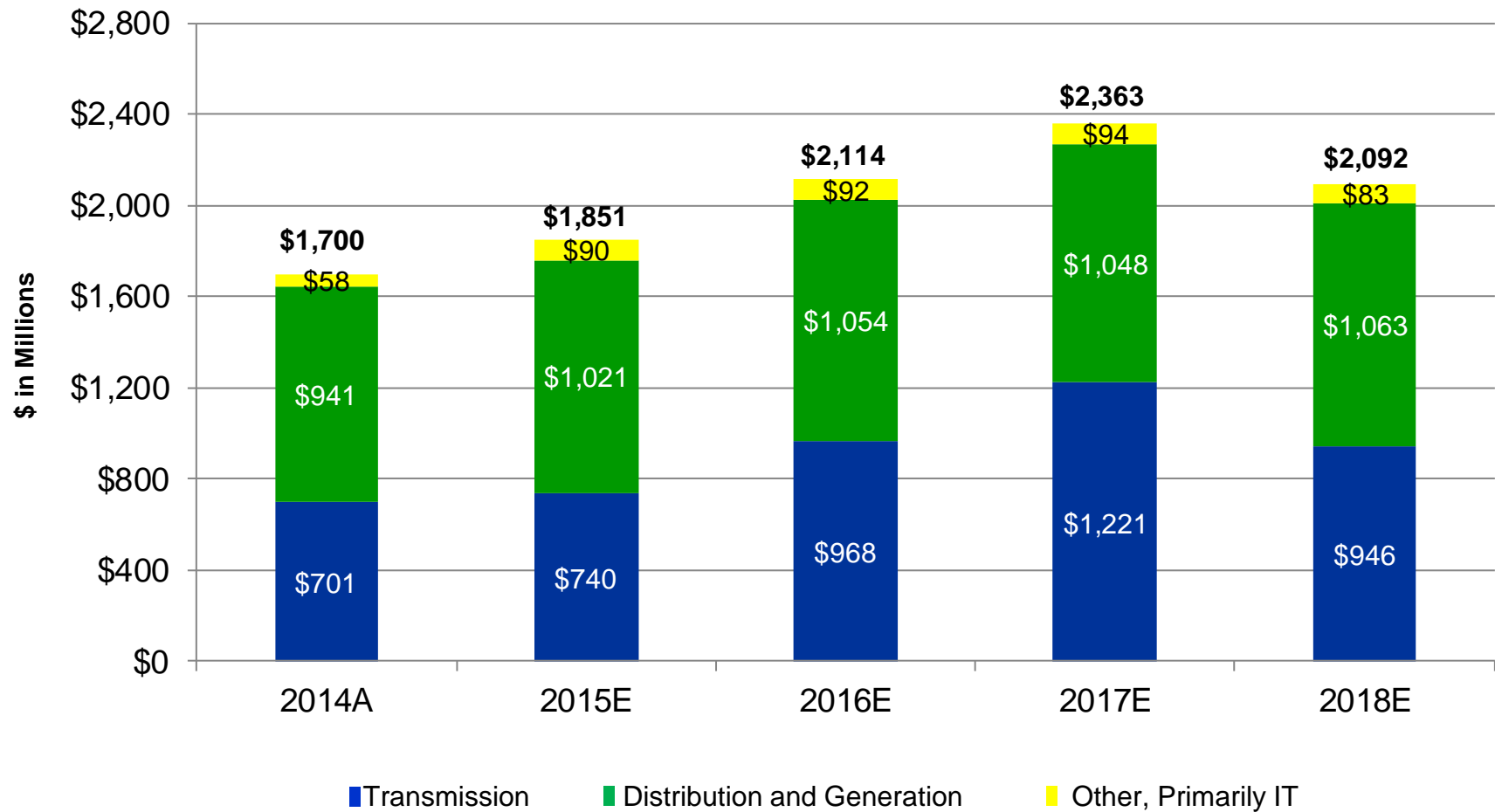
Projected Transmission Capital Expenditures



Projected Distribution/Generation Capital Expenditures



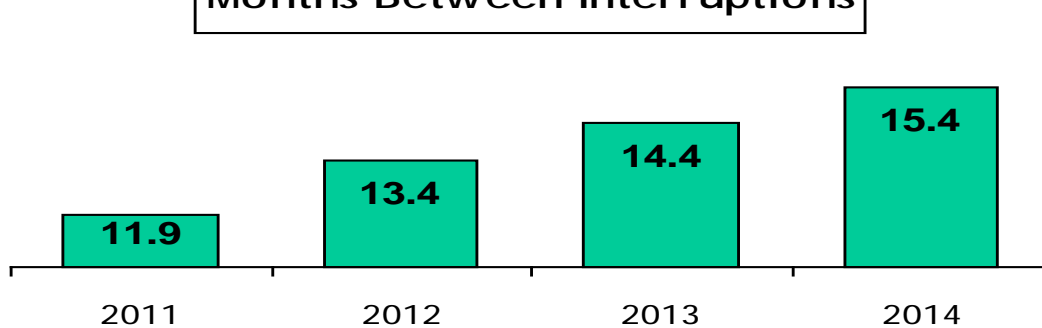
Total Projected Capital Expenditures



Operating Performance

Overall system reliability in 2014 was the “Best Ever”

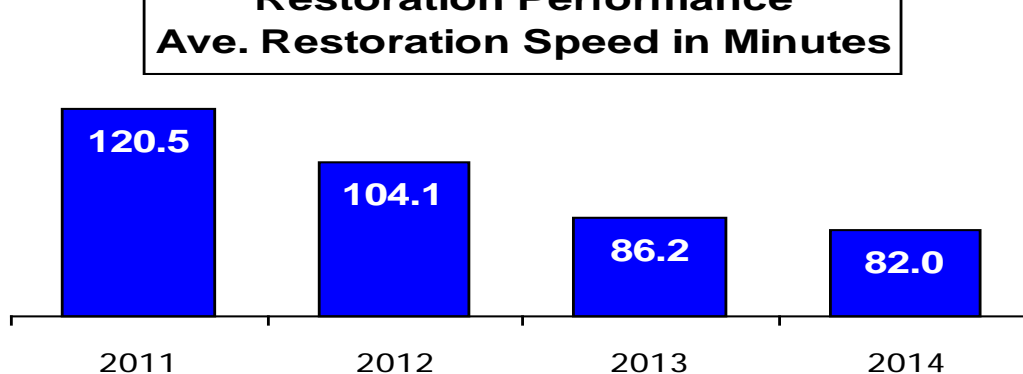
Reliability Performance
Months Between Interruptions



Good

1st quartile of industry peers

Restoration Performance
Ave. Restoration Speed in Minutes



Good

Financing Activity

...Capital Markets Still Favorable

Strong credit ratings have served us well

DEBT Retired – 2014

Security	\$Millions	Date	Coupon
Yankee Gas	\$75	1/1/14	4.80%
NSTAR Electric Unsecured	\$300	4/15/14	4.875%
PSNH Secured	\$50	7/15/14	5.25%
CL&P Secured	\$150	9/15/14	4.80%
Weighted Average Cost			4.878%

2014 Credit Ratings Highlights

- S&P raised Outlook to Positive from Stable
- Moody's raised rating one level
- Among the best credit ratings in the industry

DEBT ISSUED – 2014 & To Date in 2015

Security	\$Millions	Date	Coupon
Yankee Gas Secured	\$100	1/2/14	4.82%
CL&P Secured	\$250	4/24/14	4.30%
NSTAR Electric	\$300	3/7/14	4.40%
PSNH Secured	\$75	7/15/14	3.144%
NU Parent	\$150	1/15/15	1.60%
NU Parent	\$300	1/15/15	3.15%
Weighted Average Cost			3.658%