NEW YORK MEETINGS

January 28, 2015

Northeast Utilities

Safe Harbor

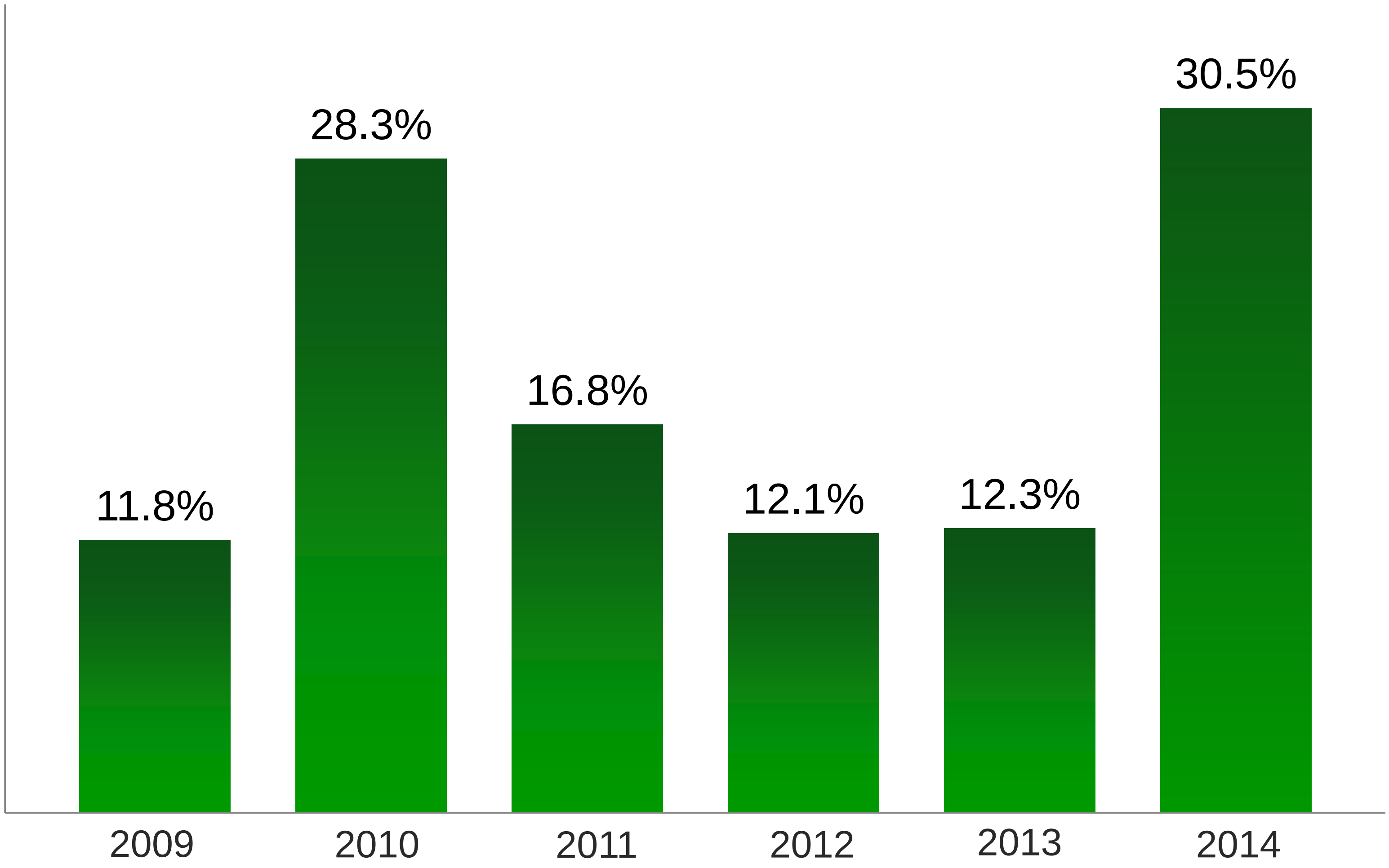
This presentation includes statements concerning NU's expectations, beliefs, plans, objectives, goals, strategies, assumptions of future events, future financial performance or growth and other statements that are not historical facts. These statements are "forward-looking statements" within the meaning 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 NU'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 NU'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 NU'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 NU 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 NU 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 NU'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 NU 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 NU'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 NU's businesses. Non-GAAP financial measures should not be considered as alternatives to NU consolidated net income attributable to controlling interests or EPS determined in accordance with GAAP as indicators of NU's operating performance.

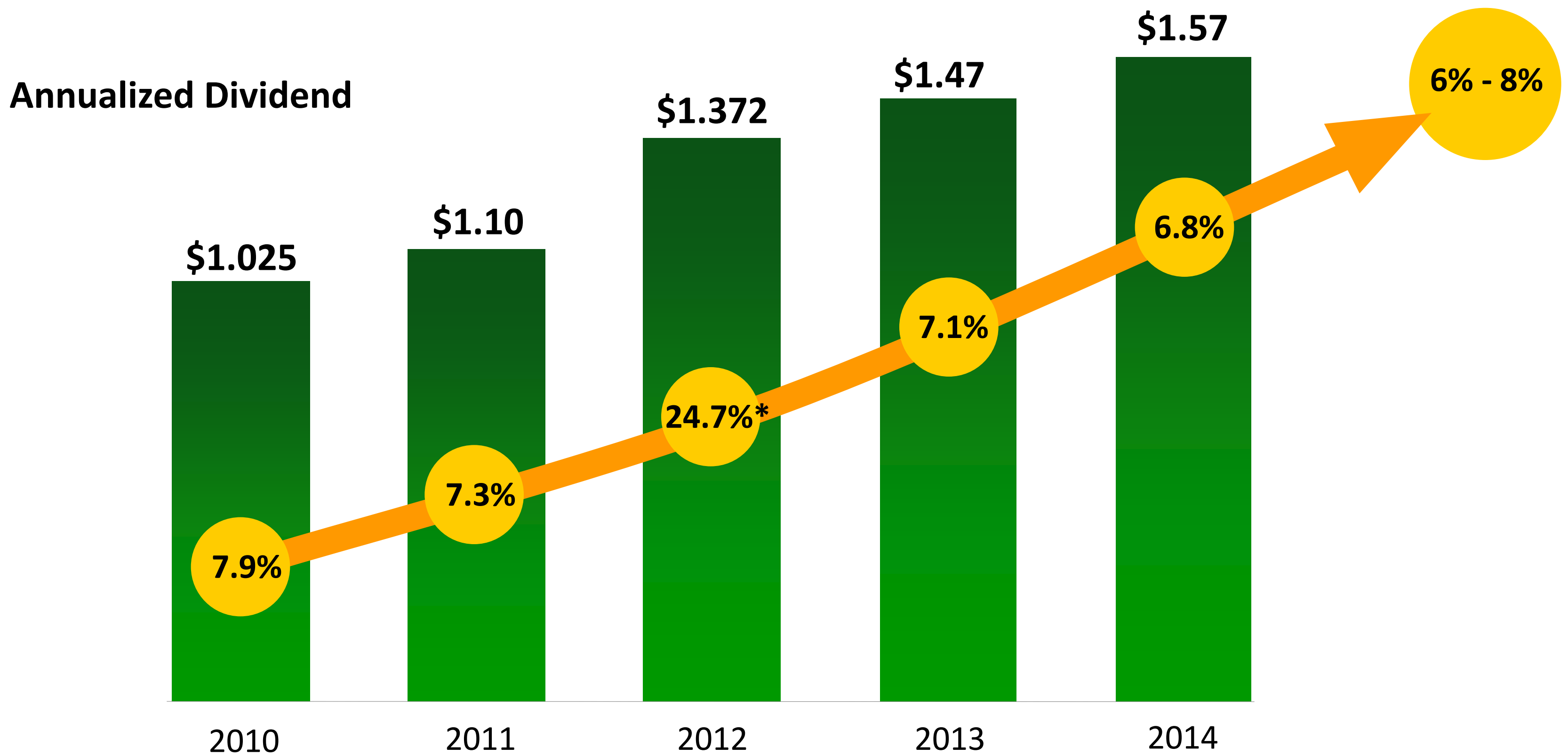
A Rare Investment Opportunity

- Projected long-term EPS growth of 6%-8%
  - Unique electric and gas transmission growth platform
  - Unique opportunity to reduce O&M by 3% - 4% annually
  - Unique robust gas expansion plans
- 2014 EPS range of $2.60 to $2.70 consistent with growth rate
- Projected dividend growth in-line with earnings
- Very strong financial condition
- Top-tier customer service and reliability
- An experienced management team with a proven track record

Strong Record of Total Shareholder Return



Dividend Growth In-Line with Earnings Growth



*** Reflects impact of the merger***

Q3 and YTD 2014 Results

	Q3 EPS 2014	Q3 EPS 2013	YTD EPS 2014	YTD EPS 2013
Electric Distribution	$0.48	$0.50	$1.10	$1.10
Electric Transmission	$0.28	$0.18	$0.65	$0.68
Natural Gas Distribution	($0.03)	($0.03)	$0.14	$0.11
Parent & Other	$0.02	$0.04	$0.04	$0.07
Total Excluding Integration	$0.75	$0.69	$1.93	$1.96
Integration Costs	($0.01)	($0.03)	($0.04)	($0.03)
Reported	$0.74	$0.66	$1.89	$1.93

Preliminary Key 2015 Earnings Growth Drivers vs. 2014

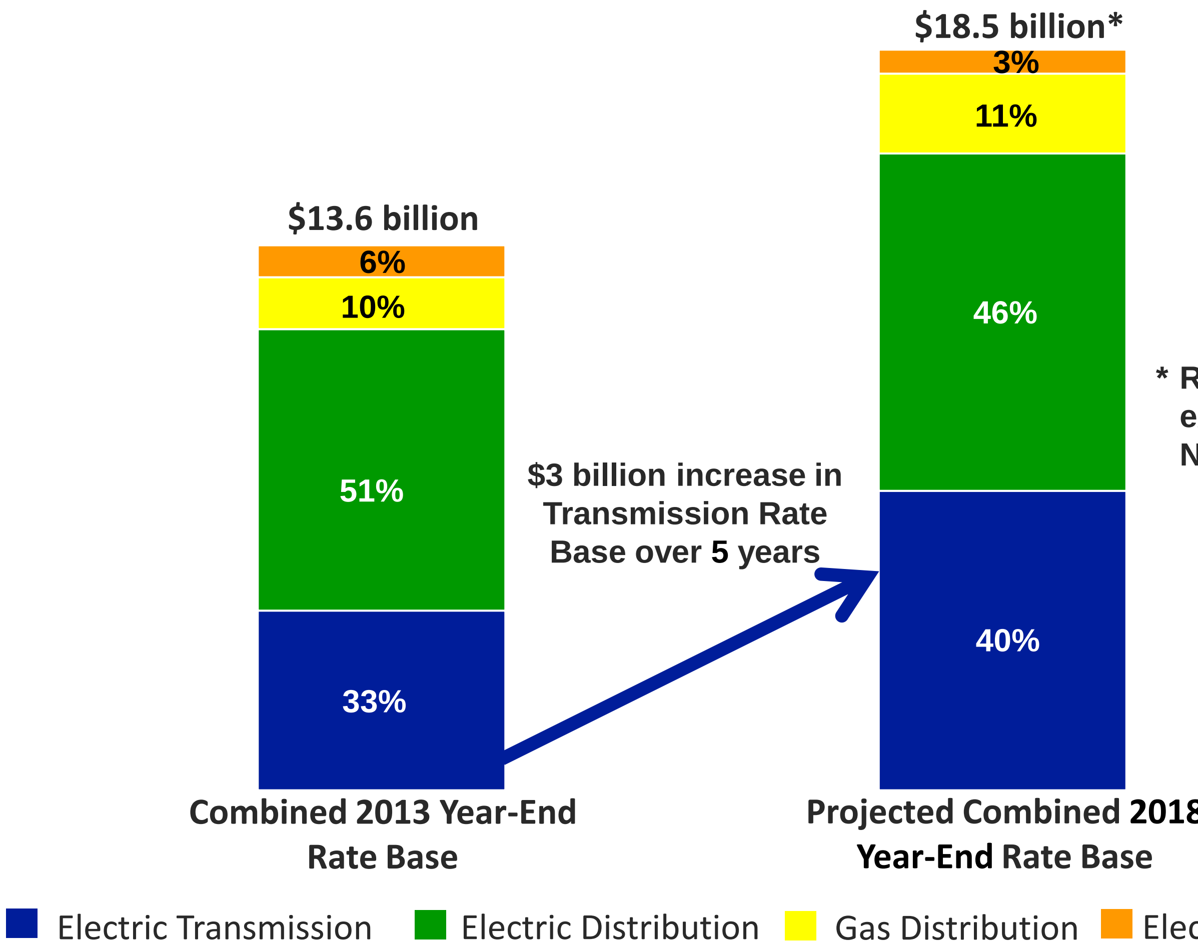
- CL&P rate case outcome and return on $300 MM storm balance
- Transmission rate base growth
- 3 – 4% reduction in non-fuel O&M
- 2+%/year increase in firm natural gas customers
- $0.10 Q2 2014 FERC ROE Charge

- Higher depreciation
- Higher property taxes
- Lower base transmission ROE (10.57% vs. 11.14%)

NU Consolidated ROE Will Grow as Transmission Portion of NU Rate Base Expands

Northeast Utilities

Rate Base By Business



* Rate base figures exclude Access Northeast


Status of Major Transmission Projects

Project	Scope	Expected Total Investment by 12/31/14	Remaining Amount	Work Ahead
NEEWS/GHCC	~$1.28 billion investment in CT, Western MA	~$925 million	~$355 million	Complete IRP in 2015 Complete GHCC in 2018
NPT	~$1.43 billion investment in NH	~$145 million, including land purchased	~$1.29 billion	Complete siting in 2016 Complete project in 2018
Greater Boston Solutions	~$490 million in MA	~$30 million	~$460 million	Completion in 2018
NH 10-Year Reliability	~$335 million in NH	~$150 million	~$185 million	Completion in 2018
Other Reliability Projects	~$1.44 billion from 2014 to 2018	~$425 million invested in 2014	~$1 billion	Completion in 2018
Non-Traditional Projects	Multiple initiatives inside and outside New England	▪ Inside New England: Focus on NESCOE process ▪ Outside New England: Exploring alliances ▪ Potential investment: $2 billion		

Progress on Major CT Reliability Projects

Interstate Reliability Project

- Joint project with National Grid
- Siting approval in place
- Construction began in March 2014
- 62% complete as of September 30, 2014
- Projected completion: End of 2015
- Total projected NU investment: $218 million

Greater Hartford Central Connecticut Reliability Project (GHCC)

- New set of solutions presented to ISO-New England Planning Advisory Committee in July 2014
- 4 sets of projects for Greater Hartford, Manchester, Middletown and NW CT
- Projected completion: 2018
- Total projected investment: Approximately $350 million

Northeast Utilities

NPT - Overview

- 1,200 MW of clean energy
- $1.432 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 value through reduced wholesale market prices - $200-$300 million per year for New England
  2. Environmental value through carbon emissions reductions – annual reduction of up to 5 million tons of CO_2
  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

Early 2015

Dept. of Energy Issues Draft Environmental Impact Statement

(EIS)

Early 2015

Northern Pass Files Application with New Hampshire Site Evaluation Committee (SEC)

Mid-2015

NH SEC Accepts Application Within 60 days of Filing --

State Review Process Begins

Mid-2016

Permits Received

Construction

Begins

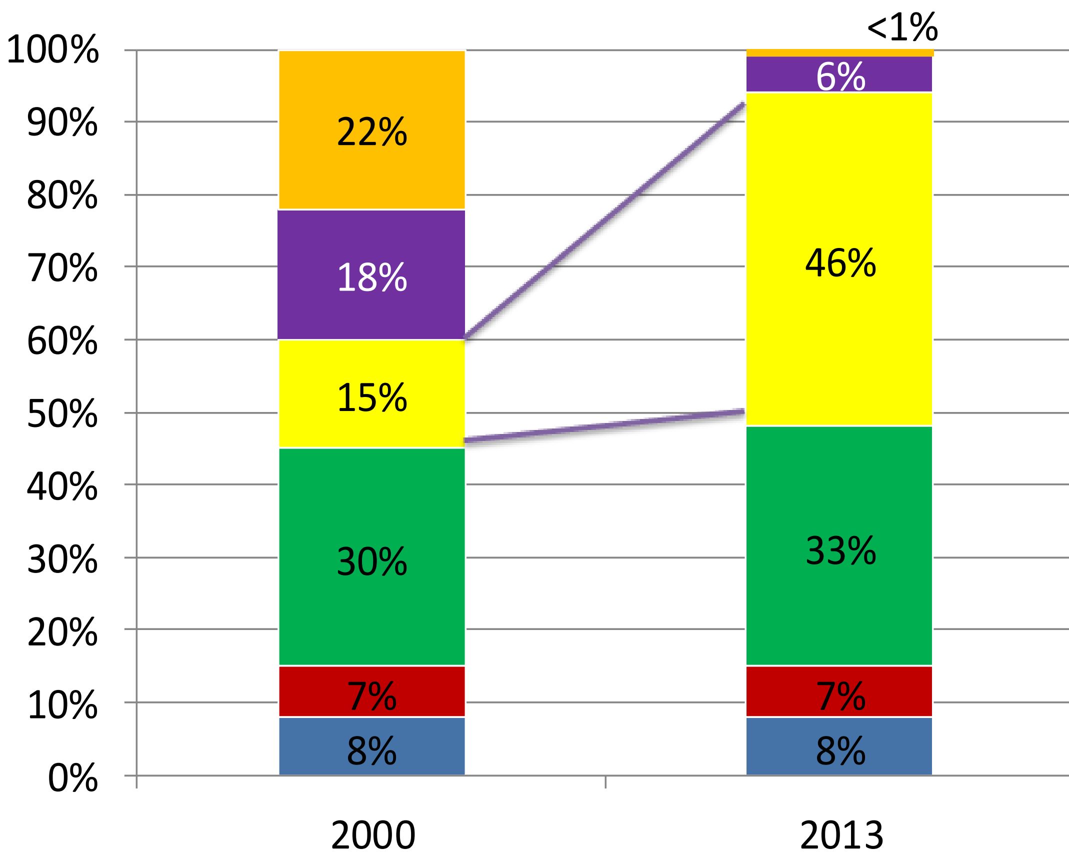
Second Half-2018

In-Service Date

New England Has Experienced a Significant Increase in Natural Gas Generation

Northeast Utilities

Annual Energy Output



Generating Capability

- Oil: 5273 MW
- Coal: 2300 MW
- Nat Gas: 17,850 MW
- Nuclear: 4656 MW
- Hydro: 3335 MW
- Renewable: 1079 MW

Source: ISO-New England

Yet 75 Percent of Region's Natural Gas Generation Was Unavailable During Winter Peak Demand…

…And Critical Oil, Coal, Nuclear Units Retiring

<u>2014 Retirements</u>

Salem Harbor (coal & oil)
Mt. Tom (coal)
VT Yankee (nuclear)

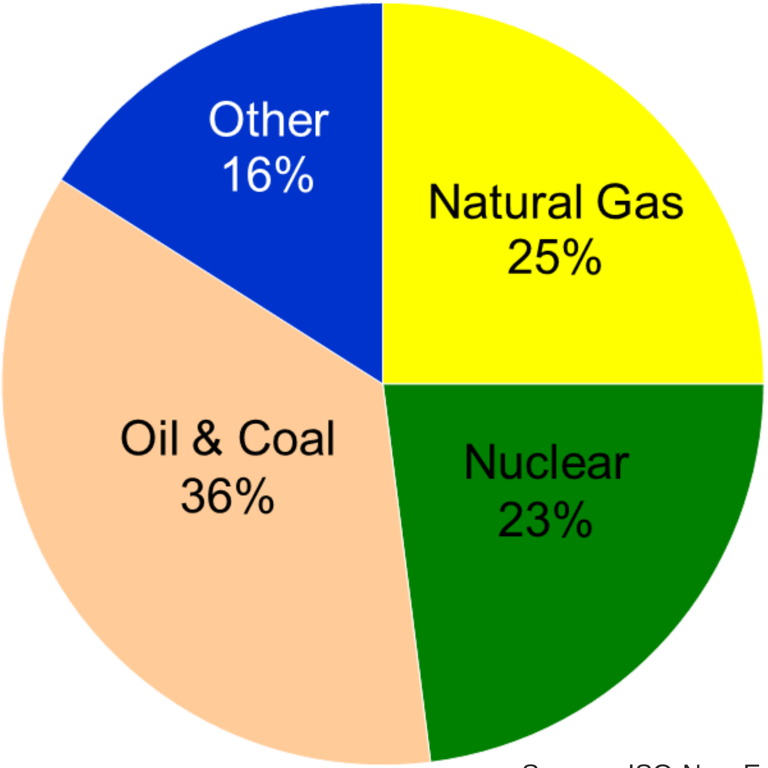
~ 1,400 MW

<u>2017 Announced Retirements</u>

Brayton Point (coal & oil)
Norwalk Harbor (oil)
Bridgeport Harbor (coal)

~ 2,000 MW

Fuel Mix During Peak Demand on 1/7/14



Source: ISO-New England

$3 Billion Cost Increase in Last Winter

The cold weather last winter exposed vulnerabilities in electric and gas infrastructure

Winter Season Wholesale Electricity Costs
December thru March; ISO-NE region ($ billions)

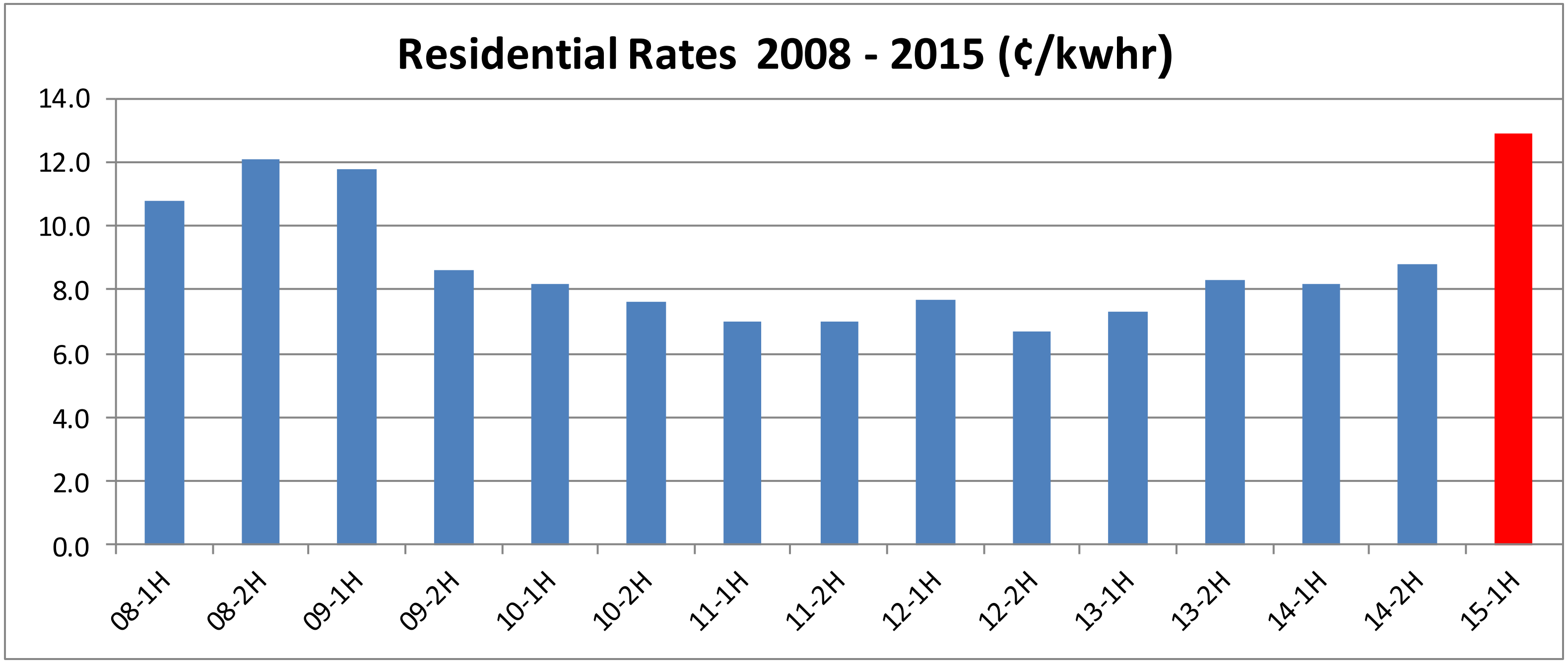
Winter Weather:	2010 – 2011 Normal	2011 – 2012 Warmer	2012 – 2013 Normal	2013 – 2014 Much Colder

Source: KOCO-TV

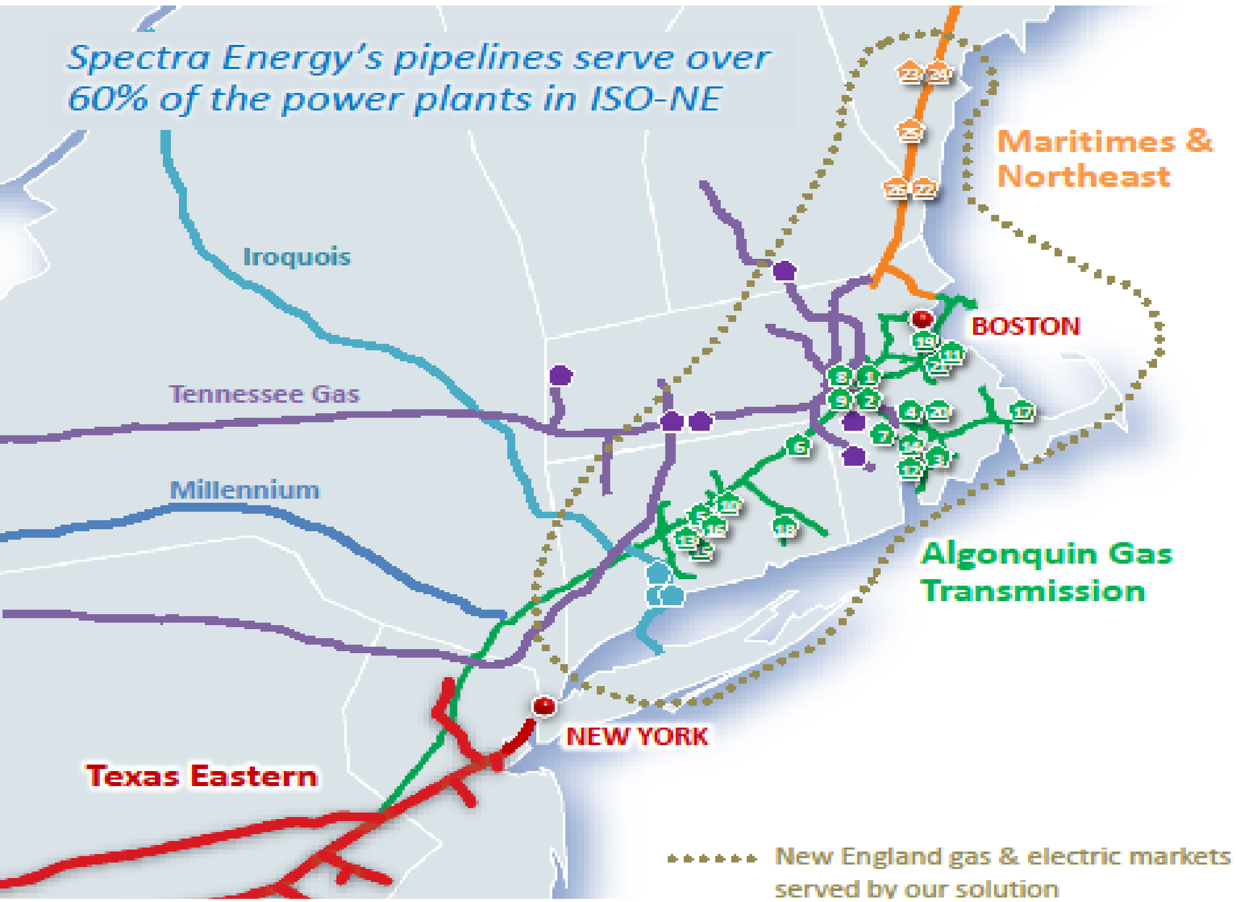
Infrastructure Deficiency Driving Retail Rates Sharply Higher

Northeast Utilities

- Price increases despite abundant nearby natural gas and hydro
- Pipeline constraints caused supply costs to increase by $3 billion during 2013-2014 winter
- Liquidity reduced due to suppliers leaving New England market
- Failed auctions for retail supply



Additional Investment in Spectra Energy Pipelines Will Provide a Regional Solution



Generation served by AGT	
1	ANP Bellingham
2	Bellingham
3	Dartmouth Power
4	Dighton Power
5	Kleen Energy
6	Lake Road
7	Manchester Street
8	Milford Power
9	Ocean State Power
10	Genconn Power
11	Fore River
12	Tiverton
13	Wallingford Energy
14	Brayton Point
15	CMEEC - Pierce Power
16	Middletown
17	Mirant Canal
18	Montville
19	Potter Street (BELD I)
20	TMLP
21	Watson Generating (BELD II)
Generation served by M&N	
22	Newington
23	Casco Bay
24	Bangor Gas
25	Westbrook

Regional Funding Approach

We support a regional approach to expedite construction of gas infrastructure

Generation Demand

- Support NESCOE approach to securing new gas infrastructure
- EDCs subscribe to long term firm gas infrastructure contracts
- Capacity Manager resells the gas use rights, primarily to electric generators
- Annual costs net of resale revenues to be recovered from electric customers

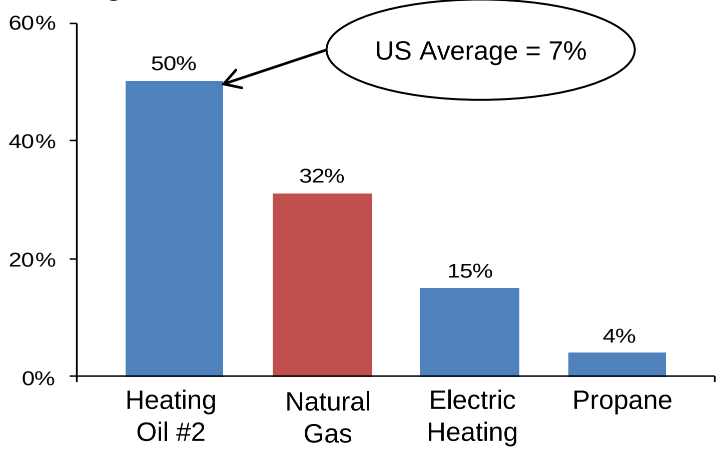
Gas LDC Demand

- Traditional "Open Season" process where gas LDCs subscribe to pipeline capacity
- Agreements approved by state regulatory commissions
- Costs recovered from natural gas customers

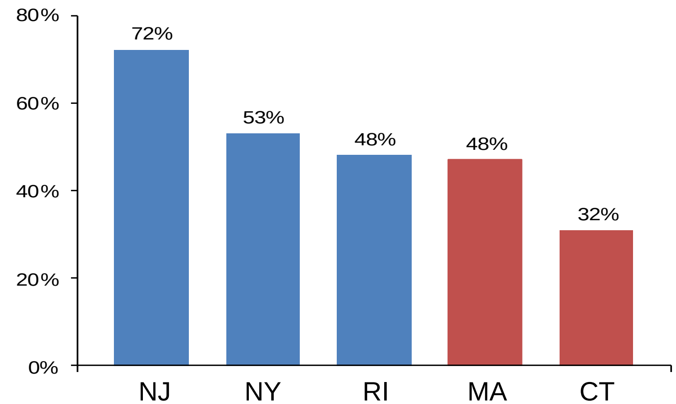
NU Natural Gas LDCs: Significant Expansion Ahead

- Shale gas lowering natural gas prices in Northeast
- Oil heat much more expensive, yet remains dominant fuel source
- Huge conversion potential
- Favorable enabling legislation in Connecticut and Massachusetts
- Long-term pipeline contracts, storage guarantee firm natural gas supply
  - New supply contracts approved in Connecticut and Massachusetts
- Cast-iron and bare steel pipe replacement programs a priority in CT and MA

CT Residential Market Penetration by Heating Source



CT & MA residential gas heating penetration vs. nearby states



Sources: SNL; Energy Information Administration State Energy Data System (SEDS); Northeast Gas Association

Northeast Utilities

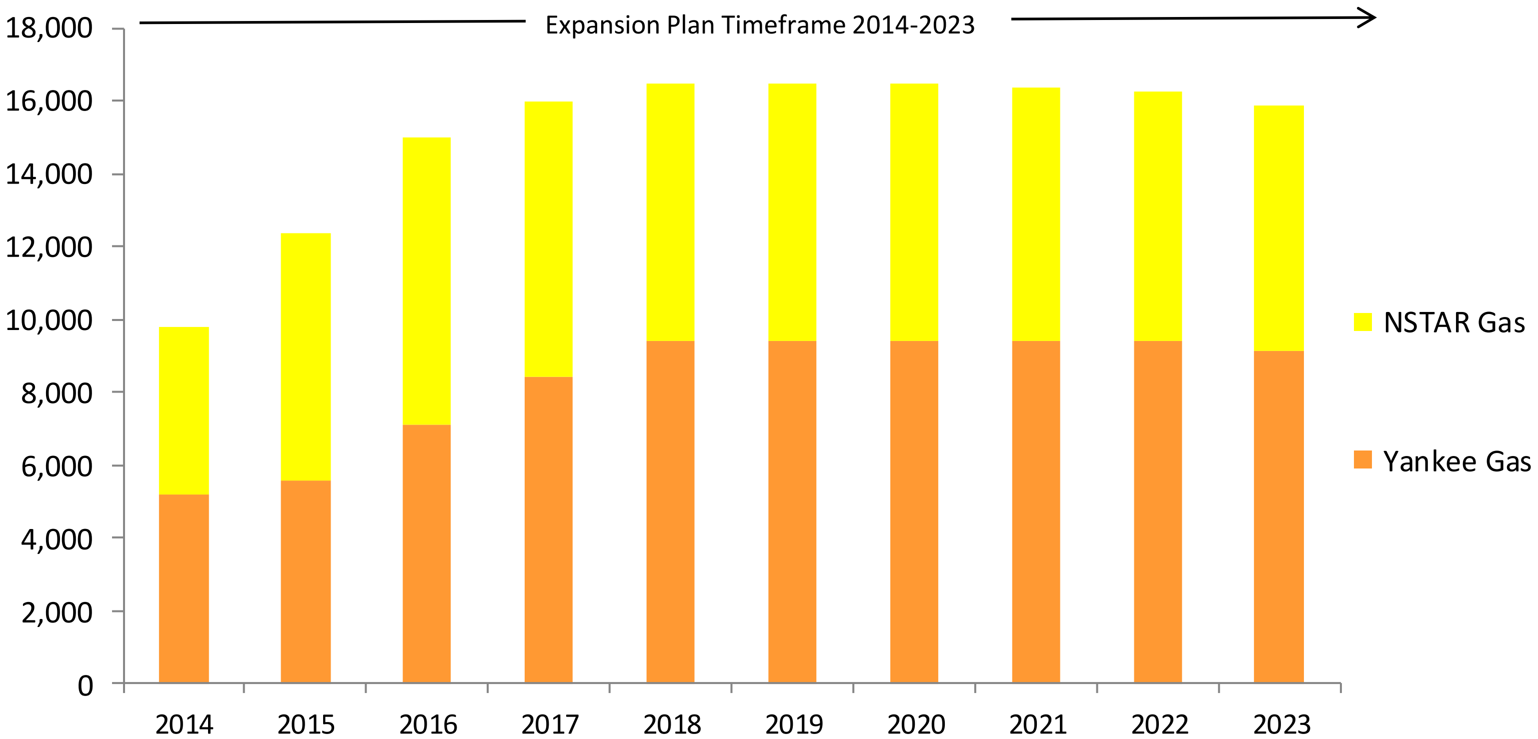
Significant Massachusetts Gas Initiatives Taking Shape

Project	Status	Cost
Upgrade of 3 bcf Hopkinton LNG facility	Ratemaking methodology now under DPU review	Up to $200 MM
Legislatively mandated 25-year plan to replace NSTAR Gas older bare steel, cast iron pipe	Joint plan with NSTAR Gas and other Massachusetts LDCs filed 10/31/14	$42 MM in 2015 $47 MM in 2016 Escalating thereafter; recovery through capital tracker
Legislatively mandated gas expansion plan	To be filed by NSTAR Gas with DPU	Not yet determined, but recovery through tracker

Gas Expansion

Potential for More Than 150,000 Additional New Heating Customers Over the Next Ten Years

Potential natural gas conversion targets by year



Long-Term Rate Stability

Jurisdiction	Company	Commentary
Massachusetts	NSTAR Electric	Base rates frozen through 12/31/15 with limitations on number of concurrent filings; NSTAR Gas filed 12/17/14 for $33.9 million in higher distribution rates effective 1/1/16
	NSTAR Gas	
	WMECO	
Connecticut	CL&P	Final decision issued 12/17/14 Next rate case filing required by mid-2017
	Yankee Gas	Rate case filing anticipated in Q2 2015
New Hampshire	PSNH	Multi-year rate plan through 6/30/15

CL&P Final Rate Decision Issued December 17

- $135 million distribution increase, including storm recovery, resiliency
  - $221 million requested
- Effective December 1, 2014
- 9.17% ROE (15 bps storm performance penalty in Year One)
- Capital structure, traditional capital program, 2012 and 2013 storm cost recovery, $25 million of merger costs, decoupling, higher monthly customer charge approved
- Re-opener allowed on ADIT issues affecting $166 million rate base exclusion
  - Regulatory assets allowed while PURA deliberates the issues

Other Regulatory Initiatives

Northeast Utilities

FERC ROE Cases

- 10-16-14 order lowered base ROE to 10.57% and capped total ROE at 11.74%
  - Multiple requests for reconsideration pending
- Second and third ROE complaints filed, set for hearing and consolidated
  - Likely to be decided by FERC in 2016

Generation Update

- Merrimack Scrubber Case (DE 11-250)
  - Completed September 2011
  - Favorable staff testimony
  - Hearings completed in October 2014
- NHPUC decision stayed temporarily as a result of PSNH's 12-26-14 request