

Eversource Energy

Investor Call



November 3, 2015

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 Energy parent common shares outstanding for the period. In addition, third quarter and first nine months of 2015 and 2014 earnings and EPS excluding certain integration costs 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 our third quarter and first nine months of 2015 and 2014 results without including the impact of the non-recurring integration costs. 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 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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Agenda

	<p>Jim Judge <i>Executive Vice President & Chief Financial Officer</i></p>	<ul style="list-style-type: none">■ Q3 2015 Financial Results■ Regulatory and Capital Investment Update
	<p>Lee Olivier <i>EVP Enterprise Strategy & Business Development</i></p>	<ul style="list-style-type: none">■ New England Market Update■ Northern Pass■ Access Northeast



Jim Judge
*Executive Vice President &
Chief Financial Officer*

Earnings Per Share By Business Units 2015 vs. 2014

	Q3 2015	Q3 2014	First 9 Months 2015	First 9 Months 2014
Electric Distribution	\$0.53	\$0.48	\$1.32	\$1.10
Electric Transmission	\$0.24	\$0.28	\$0.70	\$0.65
Natural Gas Distribution	(\$0.01)	(\$0.03)	\$0.18	\$0.14
Parent & Other	(\$0.01)	\$0.02	\$0.01	\$0.04
Recurring EPS	\$0.75	\$0.75	\$2.21	\$1.93
Integration Costs	<u>(\$0.01)</u>	<u>(\$0.01)</u>	<u>(\$0.02)</u>	<u>(\$0.04)</u>
Reported EPS (GAAP)	<u>\$0.74</u>	<u>\$0.74</u>	<u>\$2.19</u>	<u>\$1.89</u>

Annotations for Recurring EPS:

- Q3 2015 vs Q3 2014: Unchanged
- First 9 Months 2015 vs First 9 Months 2014: Up \$0.28

Key Drivers in Q3 Results

2014	Results	
	GAAP EPS	\$0.74
	Integration Costs	<u>\$0.01</u>
	EPS Excluding Integration Costs	<u>\$0.75</u>
2015	Changes	
	Higher Retail Electric Revenues	\$0.12
	Lower Non-Tracked O&M	\$0.02
	Higher Depreciation, Amortization, Property Taxes	(\$0.06)
	Lower Transmission Earnings Due To Absence of Prior Year Tax Benefit	(\$0.04)
	Other, Including Higher Parent Tax Expense	<u>(\$0.04)</u>
	EPS Excluding Integration Costs	<u>\$0.75</u>
	Integration Costs	<u>(\$0.01)</u>
	GAAP EPS	<u><u>\$0.74</u></u>

Key Drivers in Improved YTD Results

2014	Results	
	GAAP EPS	\$1.89
	Integration Costs	<u>\$0.04</u>
	EPS Excluding Integration Costs	<u>\$1.93</u>
2015	Changes	
	Higher Retail Electric Revenues	\$0.34
	Lower Non-Tracked O&M	\$0.10
	Higher Transmission Earnings	\$0.05
	Higher Firm Natural Gas Sales	\$0.02
	Higher Depreciation, Amortization, Property Taxes	(\$0.19)
	Other, Including Higher Parent Tax Expense	(\$0.04)
	EPS Excluding Integration Costs	<u>\$2.21</u>
	Integration Costs	<u>(\$0.02)</u>
	GAAP EPS	<u>\$2.19</u>

MA Gas

- HOPCO LNG cost recovery (approved)
- Accelerated legacy pipe replacement (approved)
- NSTAR Gas proposed \$23 million base rate increase effective 1/1/16
 - Order issued 10/30/15
 - \$15.8 million increase
 - 9.8% ROE
 - 52.1% equity ratio
 - \$475 million rate base
 - Approved decoupling mechanism

MA Electric Grid Modernization

- Five-year plan
- \$430 million of incremental investment through 2021
- Increased grid integration and resilience
- Option for customer access to advanced meters and time-varying rates
- Recovery through tracker
- Decision expected in 2016

Progress on Major Transmission Reliability Projects

Interstate Reliability Project

- Joint project with National Grid
- Construction began in March 2014
- 99.5% complete as of September 30, 2015
- 29 miles from Lebanon – Killingly, CT energized in June. Remaining eight miles in CT to be energized later this year
- Project is on target to achieve its projected investment of \$218 million



Greater Boston Reliability Solution

- 31 projects including seven new transmission lines, new substations and substation expansion projects
- Five siting applications filed to date
- ISO-NE I.3.9 expected 1 Q 2016
- Projected completion: 2018/2019
- Total projected investment: \$544 million

Greater Hartford Central Connecticut (GHCC)

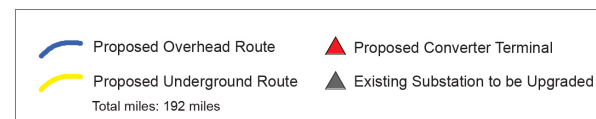
- Five sets of projects for Greater Hartford, Manchester, Southington, Middletown and NW CT
- First three substation projects approved and under construction
- Projected completion: 2018
- Total projected investment: \$350 million

Lee Olivier

*EVP Enterprise Energy Strategy &
Business Development*

NPT - Update

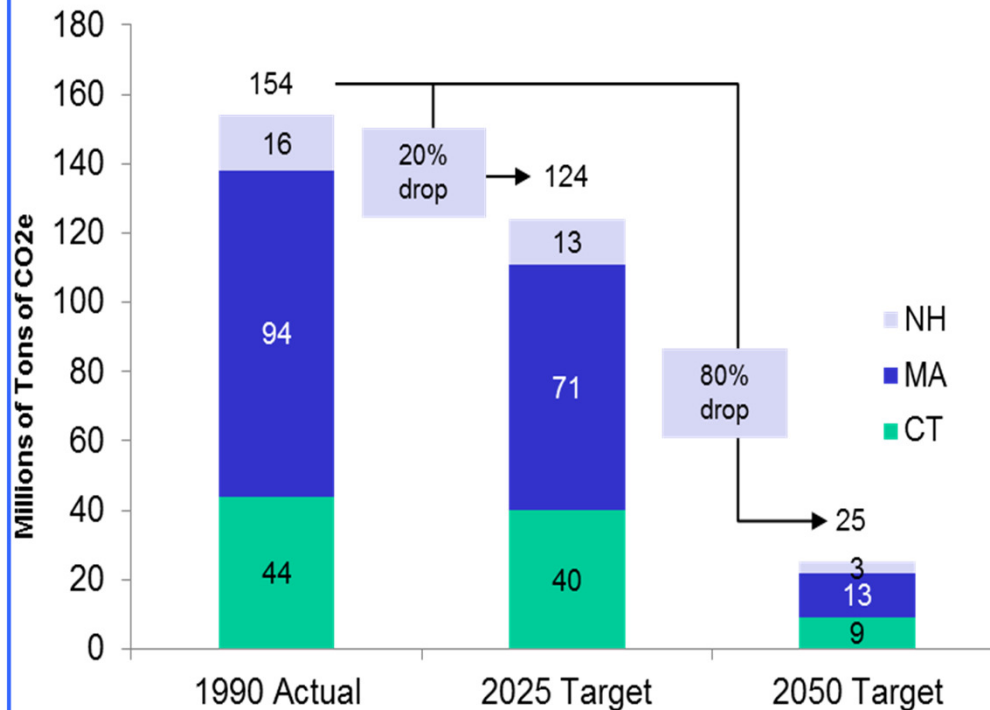
- 1,090 MW of clean energy
- \$1.6 billion HVDC line, terminal and AC facilities
- Approximately 192 miles of new transmission using HVDC technology with AC/DC converters in Quebec and NH
- DOE draft EIS issued July 21, 2015
- Revised route announced August 18, 2015. Underground section increased from 8 miles to 60 miles
- Application filed with NHSEC on October 19, 2015
- Expected to provide significant benefits to the region:
 1. Energy and capacity value through reduced wholesale market prices – more than \$800 million per year for New England
 2. Environmental value through carbon emissions reductions – annual reduction of approximately 3 million tons of CO₂
 3. Economic value through construction jobs and new tax base – 2,400 jobs during construction and \$30 million in annual property tax payments
 4. Reduces growing dependence on natural gas generation



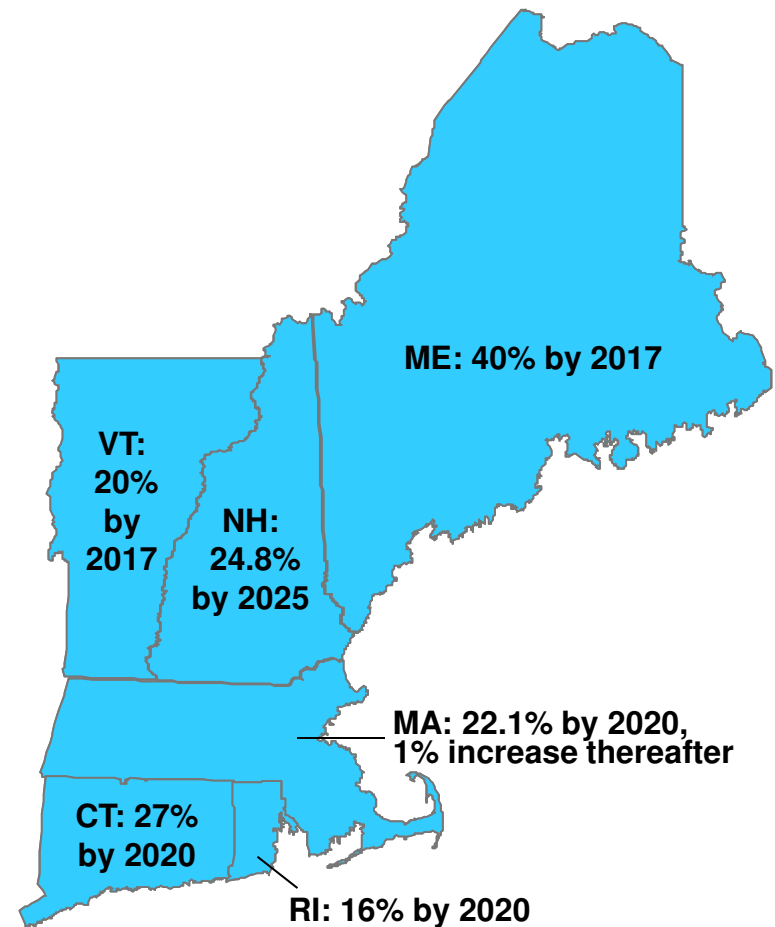
Ambitious Clean Energy Goals Will Impact Regional Prices



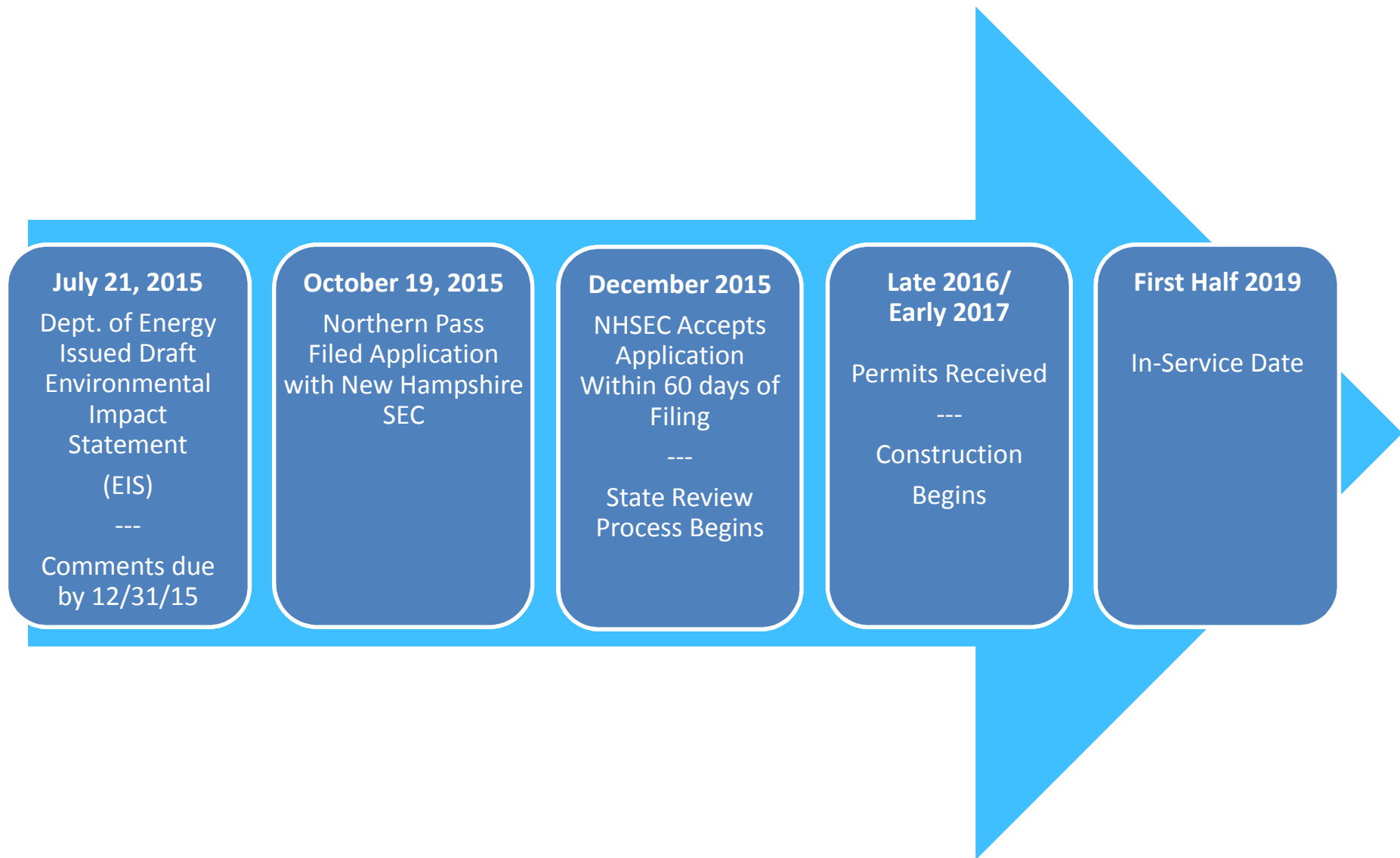
Carbon Emissions Reduction Targets



New England RPS Requirements



Northern Pass Timeline



New England States Addressing Energy Issues

Three-State Clean Energy RFP***CT***

- DEEP solicitation for clean energy and transmission
 - Comments filed on September 30
- Procurement authority includes:
 - PA 13-303 – 1,375,000 mwh annually
 - PA 15-107 – 2,750,000 mwh annually
- CT PURA approval of the RFP is not required

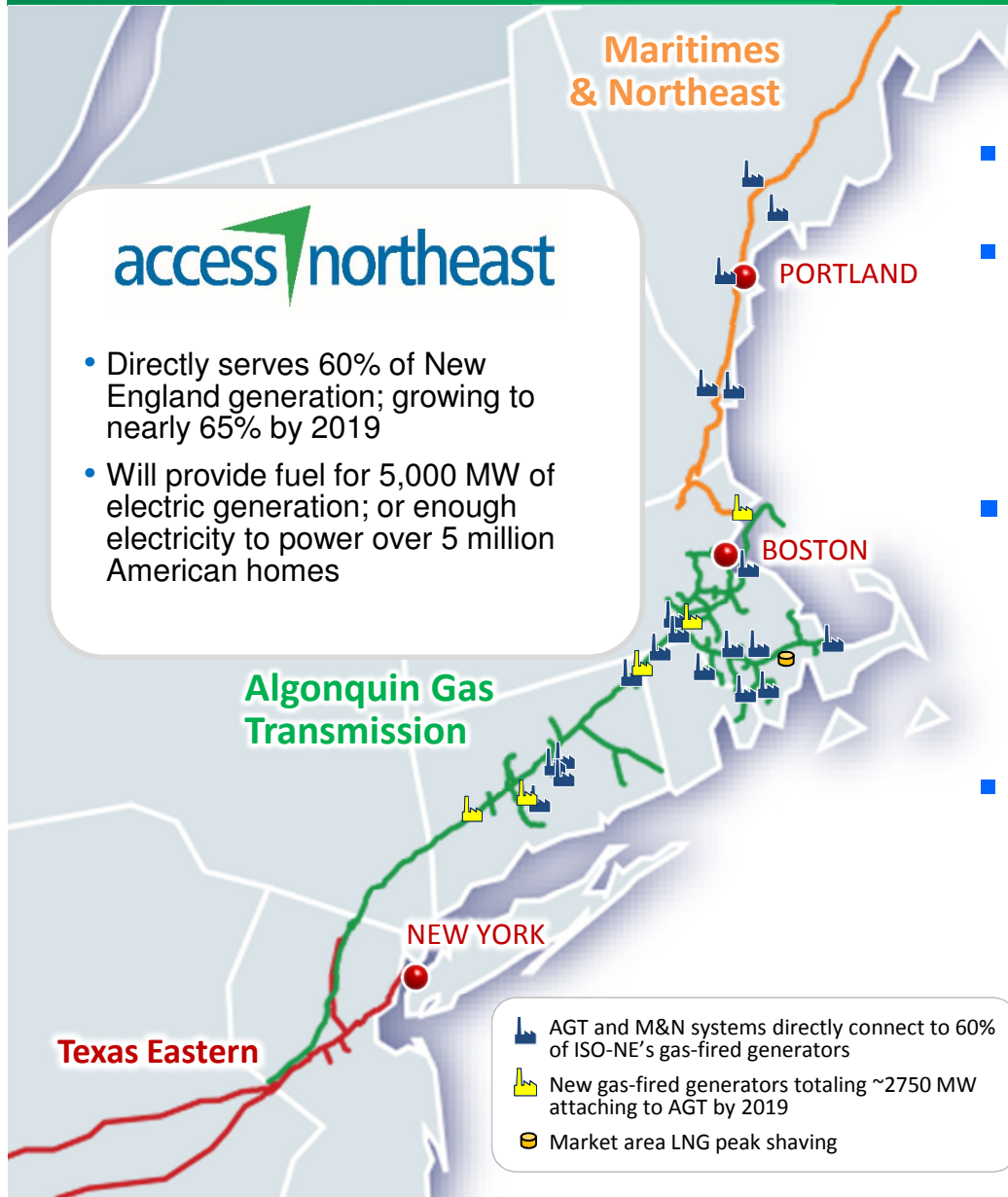
MA

- Solicitation for clean energy and transmission
- Procurement authority includes:
 - Section 83a – 800,000 mwh annually
- Approved RFP on October 26, 2015 (Docket 15-84)

RI

- Solicitation for transmission to enable clean energy
- PUC approved RFP on September 22, 2015 (Docket 4570)

Access Northeast - Designed to Provide a Long-Term Solution



- Co-developed by Eversource Energy – 40%, Spectra Energy – 40%, National Grid – 20%
- Innovative, cost effective & environmentally responsible approach that will provide nearly 1 Bcf /day of natural gas to power plants by:
 - Upgrading existing pipelines
 - Utilizing local natural gas storage
- Will increase access to plentiful natural gas supplies
 - Ensuring energy security
 - Lowering electric costs
 - Reducing carbon emissions
- Provides rapid response capability - a first of its kind service to electric generators that will:
 - Meet peak winter day needs
 - Back stop intermittent solar and wind renewable power

5 of 6 New England States Addressing Gas Capacity Issues

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

CT	Public Act 15-107 enacted June 22, 2015. RFPs under development and allows for procurement of up to 375 mmcf/day of gas infrastructure. DEEP to seek stakeholder comments on RFP prior to issuing later this year.
MA	DPU opened investigation in April (15-37: Investigation into the means by which new natural gas delivery capacity may be added to the New England Market). Order of October 2 found DPU had authority to approve EDC gas supply contracts. ES and National Grid issued an RFP with bids due November 13.
NH	PUC opened docket in April (IR 15-124: "Investigation into Potential Approaches to Ameliorate Adverse Wholesale Electricity Market Conditions in New Hampshire"). Staff report released September 15 concluded PUC had authority to approve EDC gas supply contracts.
ME	Conducted RFP in 2014; consultant analysis of proposals issued in July. Central Maine Power recently recommended that PUC consider regional solutions, including in particular Access Northeast.
RI	2014 Energy Security Act allows RI EDCs to pursue contracts. National Grid issued an RFP with bids due November 13.
VT	TBD