

**News Release**

## Eversource Energy Reports Second Quarter 2015 Results

**(HARTFORD, Conn. and BOSTON, Mass. – July 30, 2015)** Eversource Energy (NYSE: ES) today reported earnings of \$207.5 million, or \$0.65 per share, in the second quarter of 2015, compared with earnings of \$127.4 million, or \$0.40 per share, in the second quarter of 2014. Second quarter results included after-tax integration costs of \$2.1 million in 2015 and \$4.5 million in 2014. Excluding those integration costs, Eversource Energy earned \$209.6 million, or \$0.66 per share<sup>1</sup>, in the second quarter of 2015 and \$131.9 million, or \$0.42 per share<sup>1</sup>, in the second quarter of 2014.

In the first half of 2015, Eversource Energy earned \$460.8 million, or \$1.45 per share, compared with earnings of \$363.3 million, or \$1.15 per share, in the first half of 2014. Excluding after-tax integration costs, Eversource Energy earned \$466.9 million, or \$1.47 per share<sup>1</sup>, in the first half of 2015, compared with \$373.7 million, or \$1.18 per share<sup>1</sup>, in the first half of 2014.

“We had an excellent first half of 2015 with financial performance consistent with our targeted 6-to-8 percent long-term earnings growth rate and our 2015 projected earnings of \$2.75 to \$2.90 per share,” said Thomas J. May, Eversource Energy chairman, president and chief executive officer. “Additionally, we have continued to improve the service we deliver to our 3.6 million customers and are making solid progress in providing long-term solutions to the severe energy issues that have gripped New England over the past few winters.”

### Electric Transmission

Eversource Energy’s transmission segment earned \$80.4 million in the second quarter of 2015 and \$147 million in the first half of 2015, compared with earnings of \$43.9 million in the second quarter of 2014 and \$118.8 million in the first half of 2014. The improved results were primarily the result of the absence in 2015 of a second quarter 2014 charge and an increased level of investment in Eversource Energy’s transmission system. Second quarter 2014 results included an after-tax charge of \$32.1 million, or \$0.10 per share, related to Federal Energy Regulatory Commission orders issued in June 2014 concerning the authorized return on equity for the owners of New England’s electric transmission system.

### Electric Distribution and Generation

Eversource Energy’s electric distribution and generation segment earned \$121.6 million in the second quarter of 2015 and \$252.1 million in the first half of 2015, compared with earnings of \$83.4 million in the second quarter of 2014 and \$195.6 million in the first half of 2014. The higher results reflect higher distribution revenues and lower operations and maintenance expense.

The second-quarter earnings of Eversource Energy's electric utility subsidiaries are noted below in millions, net of preferred dividends:

	<b>2015</b>	<b>2014</b>
CL&P	\$77.9	\$36.0
NSTAR Electric	\$81.6	\$59.6
PSNH	\$28.1	\$24.1
WMECO	\$14.2	\$7.0

The first-half earnings of Eversource Energy's electric utility subsidiaries are noted below in millions, net of preferred dividends:

	<b>2015</b>	<b>2014</b>
CL&P	\$145.7	\$113.9
NSTAR Electric	\$164.6	\$117.2
PSNH	\$60.1	\$56.7
WMECO	\$27.4	\$25.1

#### Natural Gas Distribution

Eversource Energy's natural gas distribution segment earned \$5.3 million in the second quarter of 2015 and \$61 million in the first half of 2015, compared with \$2 million in the second quarter of 2014 and \$54.1 million in the first half of 2014. Firm natural gas sales rose 5.9 percent in the first half of 2015, compared with the first half of 2014, due to colder first quarter weather and an increased number of heating customers. Firm natural gas sales rose 2.8 percent on a weather-adjusted basis.

#### Eversource Energy parent and other companies

Excluding integration costs, Eversource Energy parent and other companies earned \$2.3 million in the second quarter of 2015 and \$6.8 million in the first half of 2015, compared with earnings of \$2.6 million in the second quarter of 2014 and \$5.2 million in the first half of 2014. Higher results in 2015 compared to 2014 were due in part to lower 2015 income tax expense.

The following table reconciles 2015 and 2014 second quarter and first six months earnings per share:

		Second Quarter	First Six Months
<b>2014</b>	<b>Reported EPS</b>	<b>\$0.40</b>	<b>\$1.15</b>
	Higher transmission earnings in 2015	\$0.11	\$0.09
	Higher retail electric revenues in 2015	\$0.10	\$0.22
	Higher firm natural gas sales in 2015	---	\$0.02
	Lower non-tracked O&M in 2015	\$0.06	\$0.08
	Higher property tax, depreciation, and amortization expense in 2015	(\$0.06)	(\$0.12)
	Other	\$0.03	---
	Lower integration costs in 2015 vs. 2014	\$0.01	\$0.01
<b>2015</b>	<b>Reported EPS</b>	<b>\$0.65</b>	<b>\$1.45</b>

Financial results for the second quarter and first half of 2015 and 2014 are noted below:

Three months ended:

<i>(in millions, except EPS)</i>	June 30, 2015	June 30, 2014	Increase/ (Decrease)	2015 EPS <sup>1</sup>
Electric Distribution/Generation	\$121.6	\$83.4	\$38.2	\$0.38
Natural Gas Distribution	\$5.3	\$2.0	\$3.3	\$0.02
Electric Transmission	\$80.4	\$43.9	\$36.5	\$0.25
Eversource Parent and Other Companies	\$2.3	\$2.6	(\$0.3)	\$0.01
<b>Earnings, ex. integration costs</b>	<b>\$209.6</b>	<b>\$131.9</b>	<b>\$77.7</b>	<b>\$0.66</b>
Integration costs	(\$2.1)	(\$4.5)	\$2.4	(\$0.01)
<b>Reported Earnings</b>	<b>\$207.5</b>	<b>\$127.4</b>	<b>\$80.1</b>	<b>\$0.65</b>

Six months ended:

<i>(in millions, except EPS)</i>	June 30, 2015	June 30, 2014	Increase/ (Decrease)	2015 EPS <sup>1</sup>
Electric Distribution/Generation	\$252.1	\$195.6	\$56.5	\$0.80
Natural Gas Distribution	\$61.0	\$54.1	\$6.9	\$0.19
Electric Transmission	\$147.0	\$118.8	\$28.2	\$0.46
Eversource Parent and Other Companies	\$6.8	\$5.2	\$1.6	\$0.02
<b>Earnings, ex. integration costs</b>	<b>\$466.9</b>	<b>\$373.7</b>	<b>\$93.2</b>	<b>\$1.47</b>
Integration costs	(\$6.1)	(\$10.4)	\$4.3	(\$0.02)
<b>Reported Earnings</b>	<b>\$460.8</b>	<b>\$363.3</b>	<b>\$97.5</b>	<b>\$1.45</b>

Retail sales data:

	June 30, 2015	June 30, 2014	% Change Actual
<b>Electric Distribution</b>			
Gwh for three months ended	12,519	12,536	(0.1%)
Gwh for six months ended	26,968	26,884	0.3%
<b>Natural Gas Distribution</b>			
Firm volumes in mmcf for three months ended	15,702	15,895	(1.2%)
Firm volumes in mmcf for six months ended	65,083	61,445	5.9%

Eversource Energy has approximately 317 million common shares outstanding. It operates New England's largest energy delivery system, serving approximately 3.6 million customers in Connecticut, Massachusetts and New Hampshire.

**CONTACT:**

Jeffrey R. Kotkin  
(860) 665-5154

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**Note: Eversource Energy will webcast a conference call with senior management on July 31, 2015, beginning at 9 a.m. Eastern Time. The webcast and accompanying slides can be accessed through Eversource's website at [www.eversource.com](http://www.eversource.com).**

<sup>1</sup> All per share amounts in this news release 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, second quarter and first half 2015 and 2014 earnings and EPS exclude certain integration costs that 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 second quarter and first half 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.

This news release includes statements concerning Eversource Energy'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 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, public policy, and taxing bodies; changes in business and economic conditions, including their impact on interest rates, bad debt expense and demand for Eversource Energy’s products and services, which could include disruptive technology related to our current or future business model; 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 Energy’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 the company’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 Energy 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.*

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EVERSOURCE ENERGY AND SUBSIDIARIES  
CONDENSED CONSOLIDATED BALANCE SHEETS  
(Unaudited)

(Thousands of Dollars)	June 30, 2015	December 31, 2014
<b>ASSETS</b>		
Current Assets:		
Cash and Cash Equivalents	\$ 36,469	\$ 38,703
Receivables, Net	903,578	856,346
Unbilled Revenues	205,155	211,758
Taxes Receivable	117,792	337,307
Fuel, Materials and Supplies	289,561	349,664
Regulatory Assets	709,660	672,493
Marketable Securities	124,830	124,173
Prepayments and Other Current Assets	62,884	102,021
<b>Total Current Assets</b>	<b>2,449,929</b>	<b>2,692,465</b>
Property, Plant and Equipment, Net	19,079,189	18,647,041
Deferred Debits and Other Assets:		
Regulatory Assets	4,016,684	4,054,086
Goodwill	3,519,401	3,519,401
Marketable Securities	497,919	515,025
Other Long-Term Assets	316,817	349,957
<b>Total Deferred Debits and Other Assets</b>	<b>8,350,821</b>	<b>8,438,469</b>
<b>Total Assets</b>	<b>\$ 29,879,939</b>	<b>\$ 29,777,975</b>
<b>LIABILITIES AND CAPITALIZATION</b>		
Current Liabilities:		
Notes Payable	\$ 953,700	\$ 956,825
Long-Term Debt - Current Portion	278,883	245,583
Accounts Payable	598,716	868,231
Regulatory Liabilities	208,510	235,022
Accumulated Deferred Income Taxes	203,375	160,288
Other Current Liabilities	595,801	668,432
<b>Total Current Liabilities</b>	<b>2,838,985</b>	<b>3,134,381</b>
Deferred Credits and Other Liabilities:		
Accumulated Deferred Income Taxes	4,606,159	4,467,473
Regulatory Liabilities	510,807	515,144
Derivative Liabilities	380,966	409,632
Accrued Pension, SERP and PBOP	1,636,769	1,638,558
Other Long-Term Liabilities	875,985	874,387
<b>Total Deferred Credits and Other Liabilities</b>	<b>8,010,686</b>	<b>7,905,194</b>
Capitalization:		
Long-Term Debt	8,689,647	8,606,017
Noncontrolling Interest - Preferred Stock of Subsidiaries	155,568	155,568
Equity:		
Common Shareholders' Equity:		
Common Shares	1,669,167	1,666,796
Capital Surplus, Paid In	6,253,411	6,235,834
Retained Earnings	2,644,485	2,448,661
Accumulated Other Comprehensive Loss	(72,033)	(74,009)
Treasury Stock	(309,977)	(300,467)
Common Shareholders' Equity	10,185,053	9,976,815
<b>Total Capitalization</b>	<b>19,030,268</b>	<b>18,738,400</b>
<b>Total Liabilities and Capitalization</b>	<b>\$ 29,879,939</b>	<b>\$ 29,777,975</b>

The data contained in this report is preliminary and is unaudited. This report is being submitted for the sole purpose of providing information to present shareholders about Eversource Energy and Subsidiaries and is not a representation, prospectus, or intended for use in connection with any purchase or sale of securities. . .

EVERSOURCE ENERGY AND SUBSIDIARIES  
CONDENSED CONSOLIDATED STATEMENTS OF INCOME  
(Unaudited)

(Thousands of Dollars, Except Share Information)	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2015	2014	2015	2014
Operating Revenues	\$ 1,817,061	\$ 1,677,614	\$ 4,330,491	\$ 3,968,204
Operating Expenses:				
Purchased Power, Fuel and Transmission	685,118	624,211	1,847,167	1,602,362
Operations and Maintenance	316,641	373,234	650,024	724,922
Depreciation	163,668	152,207	327,505	303,014
Amortization of Regulatory (Liabilities)/Assets, Net	(1,166)	(3,542)	59,438	54,356
Energy Efficiency Programs	101,850	102,711	248,452	241,536
Taxes Other Than Income Taxes	138,935	134,803	288,415	280,335
Total Operating Expenses	<u>1,405,046</u>	<u>1,383,624</u>	<u>3,421,001</u>	<u>3,206,525</u>
Operating Income	412,015	293,990	909,490	761,679
Interest Expense:				
Interest on Long-Term Debt	88,021	87,491	175,735	174,868
Other Interest	4,238	5,004	11,367	7,603
Interest Expense	<u>92,259</u>	<u>92,495</u>	<u>187,102</u>	<u>182,471</u>
Other Income, Net	12,899	5,526	18,626	7,194
Income Before Income Tax Expense	332,655	207,021	741,014	586,402
Income Tax Expense	123,268	77,774	276,494	219,319
Net Income	209,387	129,247	464,520	367,083
Net Income Attributable to Noncontrolling Interests	1,880	1,880	3,759	3,759
Net Income Attributable to Controlling Interest	<u>\$ 207,507</u>	<u>\$ 127,367</u>	<u>\$ 460,761</u>	<u>\$ 363,324</u>
Basic and Diluted Earnings Per Common Share	<u>\$ 0.65</u>	<u>\$ 0.40</u>	<u>\$ 1.45</u>	<u>\$ 1.15</u>
Dividends Declared Per Common Share	<u>\$ 0.42</u>	<u>\$ 0.39</u>	<u>\$ 0.84</u>	<u>\$ 0.79</u>
Weighted Average Common Shares Outstanding:				
Basic	<u>317,613,166</u>	<u>315,950,510</u>	<u>317,352,004</u>	<u>315,742,511</u>
Diluted	<u>318,559,568</u>	<u>317,112,801</u>	<u>318,525,378</u>	<u>317,002,461</u>

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EVERSOURCE ENERGY AND SUBSIDIARIES  
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS  
(Unaudited)

(Thousands of Dollars)	For the Six Months Ended June 30,	
	2015	2014
<b>Operating Activities:</b>		
Net Income	\$ 464,520	\$ 367,083
Adjustments to Reconcile Net Income to Net Cash Flows Provided by Operating Activities:		
Depreciation	327,505	303,014
Deferred Income Taxes	176,800	133,149
Pension, SERP and PBOP Expense	48,432	47,558
Pension and PBOP Contributions	(31,032)	(40,640)
Regulatory (Under)/Over Recoveries, Net	(73,547)	164,388
Amortization of Regulatory Assets, Net	59,438	54,356
Proceeds from DOE Damages Claim, Net	-	125,658
Other	(48,247)	(9,359)
Changes in Current Assets and Liabilities:		
Receivables and Unbilled Revenues, Net	(123,984)	(57,570)
Fuel, Materials and Supplies	60,044	26,633
Taxes Receivable/Accrued, Net	214,577	(62,900)
Accounts Payable	(228,176)	(112,954)
Other Current Assets and Liabilities, Net	9,226	(41,753)
<b>Net Cash Flows Provided by Operating Activities</b>	<b>855,556</b>	<b>896,663</b>
<b>Investing Activities:</b>		
Investments in Property, Plant and Equipment	(740,379)	(724,043)
Proceeds from Sales of Marketable Securities	427,990	256,309
Purchases of Marketable Securities	(408,242)	(257,168)
Other Investing Activities	4,821	3,473
<b>Net Cash Flows Used in Investing Activities</b>	<b>(715,810)</b>	<b>(721,429)</b>
<b>Financing Activities:</b>		
Cash Dividends on Common Shares	(264,936)	(237,161)
Cash Dividends on Preferred Stock	(3,759)	(3,759)
Decrease in Notes Payable	(449,375)	(213,000)
Issuance of Long-Term Debt	750,000	650,000
Retirements of Long-Term Debt	(166,577)	(376,650)
Other Financing Activities	(7,333)	(3,932)
<b>Net Cash Flows Used in Financing Activities</b>	<b>(141,980)</b>	<b>(184,502)</b>
Net Decrease in Cash and Cash Equivalents	(2,234)	(9,268)
Cash and Cash Equivalents - Beginning of Period	38,703	43,364
Cash and Cash Equivalents - End of Period	<u>\$ 36,469</u>	<u>\$ 34,096</u>

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