EEI Financial Conference

November 4-7, 2017
Safe Harbor Statement

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 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 third quarter and year-to-date 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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Eversource – Clean Energy Enabler For New England

- Eversource is leading the way
  - Providing clean energy solutions
  - Safe, reliable and affordable
  - Uniquely positioned

- New England is moving toward a low carbon electric economy
  - Embracing an 80% reduction carbon goal by 2050

- Achieving this goal will require a greater reliance on:
  - Energy efficiency
  - Demand reduction
  - Additional renewable resources
  - A focus on reducing CO₂ from transportation and space heating – EVs, Battery Storage

- We have a portfolio of initiatives that will significantly reduce the region’s carbon footprint, benefit customers and shareholders
We Continue to Meet or Exceed Our Commitments to Investors

**Our Commitments:**

1. Exceed industry EPS and 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 and gas businesses
6. Advance energy policy in the region

**Results Delivered:**

- Four-year average EPS and dividend growth of 6.7% and 7.8%, respectively, through 2016
- Four-year average O&M reduction 4%-5%/yr. through 2016
- “A” credit rating with “positive” outlook is the best in industry
- Reliability and safety metrics significantly improved since 2012
- Transmission portfolio continues to grow; progress on major projects; gas investment accelerating
- NPT, Bay State Wind address fuel diversity and carbon reduction needs; Access Northeast addresses needed regional natural gas infrastructure
Strong Long-Term Earnings Growth Expected to Continue

$2.81 $2.28 $2.53 $2.65 $2.81 $2.96

$3.05–$3.20

6.7% EPS 4-Year Growth Rate

5% - 7% Growth off 2016 Base

*Excludes NU-NSTAR merger and integration costs. GAAP EPS were $1.89 in 2012; $2.49 in 2013; $2.58 in 2014 and $2.76 in 2015.
Dividend Growth Continues to Outperform Peers

Annualized Dividend

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend</th>
<th>Payout Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>$1.10</td>
<td>7.3%</td>
</tr>
<tr>
<td>2012</td>
<td>$1.372</td>
<td>24.7%*</td>
</tr>
<tr>
<td>2013</td>
<td>$1.47</td>
<td>7.1%</td>
</tr>
<tr>
<td>2014</td>
<td>$1.57</td>
<td>6.8%</td>
</tr>
<tr>
<td>2015</td>
<td>$1.67</td>
<td>6.4%</td>
</tr>
<tr>
<td>2016</td>
<td>$1.78</td>
<td>6.6%</td>
</tr>
<tr>
<td>2017</td>
<td>$1.90</td>
<td>6.7%</td>
</tr>
</tbody>
</table>

* Reflects impact of NU-NSTAR merger

Payout Ratios: 58% 59% 59% 60%

5% - 7%
CAPITAL INVESTMENT INITIATIVES
Robust Capital Plan Supports 5% to 7% EPS Growth

*Timing of Northern Pass expenditures currently under review due to updated projection of late 2020 in-service date. Additional electric, natural gas and water distribution capex expected to offset lower NPT spending in 2018.*
Potential Additions to 2018 Capital Plan
(To Be Finalized in February 2018)

February 2017 Plan for 2018

Reliability Transmission
NPT
Electric Distribution
Gas Distribution
IT & Other
Water

Potential Increase in Millions From February 2017 Plan

- Water: $75 - $100
- Gas Distribution: $25 - $75
- Electric Distribution*: $150 - $200
- Reliability Transmission: $50 - $150

*including solar
Massachusetts Utility Scale Solar On Plan

- Massachusetts law authorized 62 MW of utility scale solar in late 2016 (rate base assets)
- In response, Eversource has undertaken a fast track construction effort with 50 MW underway
- Construction on the remaining 12 MW will start by end of year
- Installations will be both greenfield and canopy:
  - 15 greenfield sites
  - 4 canopy sites (company facilities)
- Annual carbon emission reductions = 33k tons
- Investment = up to $200M (substantially less costly than rooftop solar)
Progress on Major Transmission Reliability Projects

Greater Boston Reliability Solutions

- 28 projects including seven new transmission lines, new substations and substation expansion projects
- 12 projects have been placed in service
- 10 projects under construction
- 4 projects in MADPU siting process, expect 2017 approval
- Projected completion: 2019
- Total projected investment: $560 million
- Investment through September 30: $186.3 million

Greater Hartford Central Connecticut (GHCC)

- 27 projects for Greater Hartford, Manchester, Southington, Middletown and NW CT
- 16 of 27 projects now in service
- Eight projects under construction, three in siting with approvals expected by Q1 2018
- Projected completion: 2019
- Total projected investment: $350 million
- Investment through September 30: $192.3 million

Greenwich Substation Project

- Original proposal rejected without prejudice by CT Siting Council in 2016
- Actively collaborated with town on infrastructure upgrade options and energy efficiency/demand side management strategies
- New design includes scaled down substation
- CT Siting Council vote due in November
- Projected completion: 2019
- Total projected ES investment: $80 million

Seacoast Reliability Project

- New 13-mile project between Portsmouth and Madbury, NH
- Expected NHSEC approval: July 2018
- Projected completion: December 2019
- Total projected investment: $84 million
- Investment through September 30: $19.7 million
Bay State Wind: Transforming Clean Energy in New England

- Eversource and Ørsted leadership will provide a 1st of kind, large scale, offshore wind facility in the U.S.

- 50-50 partnership in Bay State Wind

- Proposed offshore wind farm 20-25 miles south of Martha’s Vineyard
  - 300 square mile ocean area can accommodate at least 2,000 MW of capacity

- Massachusetts EDCs issued an offshore wind RFP (400 – 800 MW); responses are due in December
  - All technical and commercial aspects of project are well underway
  - Bay State will submit multiple project proposals into upcoming RFP

- Bay State Wind will provide ~ 3 million tons of annual carbon reduction and create an off-shore wind support industry for SE MA and Southern NE
### Schedule for Massachusetts RFPs

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
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<tbody>
<tr>
<td><strong>9.45 TWh Clean Energy RFP</strong></td>
<td></td>
</tr>
<tr>
<td>RFP issued</td>
<td>March 31, 2017</td>
</tr>
<tr>
<td>Proposals submitted</td>
<td>July 27, 2017</td>
</tr>
<tr>
<td>Selection of projects for negotiation</td>
<td>January 25, 2018</td>
</tr>
<tr>
<td>Negotiate and execute long-term contracts</td>
<td>March 27, 2018</td>
</tr>
<tr>
<td>Submit long-term contracts for DPU approval</td>
<td>April 25, 2018</td>
</tr>
<tr>
<td><strong>Offshore Wind RFP</strong></td>
<td></td>
</tr>
<tr>
<td>RFP issued</td>
<td>June 29, 2017</td>
</tr>
<tr>
<td>Due date for submission of proposals</td>
<td>December 20, 2017</td>
</tr>
<tr>
<td>Selection of projects for negotiation</td>
<td>April 23, 2018</td>
</tr>
<tr>
<td>Negotiate and execute long-term contracts</td>
<td>July 2, 2018</td>
</tr>
<tr>
<td>Submit long-term contracts for DPU approval</td>
<td>July 31, 2018</td>
</tr>
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</table>
Northern Pass: In the Home Stretch

- 1,090 MW of clean energy
- Will provide significant benefits to the region:
  - Billions of dollars in total energy and capacity value through reduced wholesale market prices
  - Annual reduction of up to 4 million tons of CO₂
  - Provides fuel diversity
- Significant progress on Federal and State siting
  - DOE final Environmental Impact Statement issued in August
  - U.S Forest Service draft Record of Decision issued in September
  - Presidential Permit expected by end of year
  - New Hampshire approvals expected early 2018
- NPT and Hydro Quebec submitted a proposal in July to the MA Clean Energy RFP
- Project is shovel-ready; power to flow in 2020
## Summary of Northern Pass Reviews

### FEDERAL

<table>
<thead>
<tr>
<th></th>
<th>Latest</th>
<th>Upcoming</th>
</tr>
</thead>
<tbody>
<tr>
<td>DOE Presidential Permit</td>
<td>Final EIS issued on 8/10/17</td>
<td>Record of Decision, Presidential Permit</td>
</tr>
<tr>
<td>USFS Permit for White Mountain National Forest</td>
<td>Draft Record of Decision issued on 9/1/17</td>
<td>45-day comment period ended in mid-October. Decision expected by year-end</td>
</tr>
<tr>
<td>Army Corps of Engineers</td>
<td>Review nearing conclusion</td>
<td>Permit decision expected by year-end</td>
</tr>
</tbody>
</table>

### STATE

<table>
<thead>
<tr>
<th></th>
<th>Latest</th>
<th>Upcoming</th>
</tr>
</thead>
</table>
| NHSEC siting approval  | Evidentiary hearing cross-examination of NPT witnesses completed in early October; cross-examination of intervenor witnesses began last month | • Intervenor witness cross-examination, fall 2017  
• Briefing, late 2017 or January 2018  
• SEC deliberations and vote no later than 2/28/18  
• Written decision no later than 3/31/18 |
| NHPUC approval of PSNH-NPT lease | NHPUC determined in early 2017 it had authority to review the lease; settlement with NHPUC staff, OCA filed on 11/1/17 | NHPUC order |
| NHPUC approval of licenses to cross state waters and public lands | Approval issued 6/16/17 | Completed |
| Superior Court approval of Summary Judgement against SPNHF on use of state highways | Court ruled in favor of NPT on 5/26/17. Upheld by NH Supreme Court | Completed |
| NH DOT and DES permits | Approved in early 2017, conditioned on NHSEC approval | Completed |
Northern Pass Making Significant Progress:
Expect All State & Federal Approvals By Early 2018

- **March**: NHDES permits issued
- **April**: NHDOT approved NPT with reasonable conditions, NHSEC hearings commence
- **May-June**: NHSEC hearings on construction, environment & customer benefits
- **July-August**: NHSEC hearings on property value, tourism, tax revenues, Final EIS issued by DOE
- **September - October**: NPT witness testimony concluded, Intervenor testimony commenced
- **Q4 2017-Q1 2018**: NHSEC, DOE permits expected, NHPUC order on PSNH – NPT lease expected
- **Q2 2018**: Construction to commence, 2nd half 2020 expected in-service
Additional Initiatives: Eversource Energy’s Storage Demonstration

- $100 million Massachusetts Demonstration Initiative will provide experience with this technology to support deployment across our service territories*
- In aggregate, we believe energy storage could represent a $500 million investment opportunity over the next decade

Phase 1: Learning
- Technology
- Applications
- Business Models
- Vendors
- Effectiveness

Phase 2: Demonstration
- MA Energy Storage Demonstration Program (35-40 MWs)
- Potential NH/CT Demonstration Projects

Phase 3: Broader Deployment
- Eversource Utility Owned Applications
- Other Non-Utility Owned Applications

* Pending as part of current Massachusetts rate review
Additional Initiatives: Our Massachusetts Make-Ready EV Proposal

- First step to supporting electric vehicles in our service territory*
- We are evaluating similar proposals in CT & NH
- We believe the total investment opportunity across the three states could reach $500 million over the next decade

Key Highlights of MA Proposal

- $45 million capital investment
- Supports approximately 4,000 charging points
- Up to 500 customer sites
- In-service by 2022

* Pending as part of current Massachusetts rate review
REGULATORY
MA Electric Rate Review

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

June - October:
- Hearings and briefing concluded

Late year:
- Decision expected to be issued:
  - November 30 for all topics except rate design
  - December 29 for rate design

January 2018:
- New rates effective

CT Electric Rate Review

October:
- CL&P filed a letter of intent on October 27, 2017, indicating its plan to file a rate case in late November

November:
- Three-year rate plan to be proposed with increases of $255.8 million in May 2018; $45 million in May 2019; and $36 million in May 2020
  - Rate increases driven primarily by higher depreciation and higher taxes

Spring 2018:
- Decision expected
New Hampshire Generation Divestiture Moving Toward Conclusion

- On October 12, 2017, PSNH filed with the NHPUC to approve the sale of all 1,200 MW
- Total proceeds of $258 million
- JP Morgan, auction adviser, has recommended sale approval
- PSNH to recover remaining generation investment and sale-related expenses through securitization
  - Securitization expected to total $550 - $600 million
- Closing expected in late 2017 or early 2018
- PSNH to use proceeds to retire debt, return equity capital to Eversource Parent
Eversource Poised to Enter Water Business With Acquisition of Aquarion

- Will unite New England’s largest energy and water companies, increasing Eversource’s customer base to nearly 4 million
- Enterprise value of $1.675 billion
  - $880 million cash
  - $795 million assumed Aquarion debt
- Will enhance Eversource’s regulated utility delivery growth strategy
- Aquarion rate base exceeds $750 million
- Future growth opportunities through infrastructure upgrades, potential acquisitions of smaller, distressed water companies
- Approved by Connecticut regulators in October
- Federal, New Hampshire reviews also complete
- Massachusetts hearings and briefing complete; awaiting decision
- Transaction expected to close by year-end
Status of the Four New England Transmission Complaints Unclear at FERC

- First complaint decided in 2014; FERC order 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 and remanded FERC’s order in its April 14, 2017 decision

- On June 5, 2017, the New England Transmission Owners (NETOs) filed with FERC to begin billing customers based on prior FERC-approved rate (base ROE of 11.14%) 60 days after FERC has a quorum of commissioners
  - FERC did not accept NETOs’ request to adjust rates while the Commission considered how to address the Appeals Court decision, determining that such a change would complicate the calculation of future surcharges or refunds

- On October 5, 2017, NETOs filed with FERC to dismiss the four complaints in light of FERC’s Emera Maine decision or alternatively, consolidate the complaints and decide them simultaneously and expeditiously
FINANCIAL
## Third Quarter & YTD 2017 Results

<table>
<thead>
<tr>
<th></th>
<th>Q3 2017</th>
<th>Q3 2016</th>
<th>Change</th>
<th>YTD 9-30-17</th>
<th>YTD 9-30-16</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electric Distribution</td>
<td>$0.50</td>
<td>$0.53</td>
<td>($0.03)</td>
<td>$1.24</td>
<td>$1.20</td>
<td>$0.04</td>
</tr>
<tr>
<td>Electric Transmission</td>
<td>$0.31</td>
<td>$0.28</td>
<td>$0.03</td>
<td>$0.91</td>
<td>$0.84</td>
<td>$0.07</td>
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<tr>
<td>Natural Gas Distribution</td>
<td>($0.02)</td>
<td>($0.02)</td>
<td>($0.00)</td>
<td>$0.15</td>
<td>$0.16</td>
<td>($0.01)</td>
</tr>
<tr>
<td>Parent &amp; Other</td>
<td>$0.03</td>
<td>$0.04</td>
<td>($0.01)</td>
<td>$0.06</td>
<td>$0.04</td>
<td>$0.02</td>
</tr>
<tr>
<td>Reported EPS (GAAP)</td>
<td>$0.82</td>
<td>$0.83</td>
<td>($0.01)</td>
<td>$2.36</td>
<td>$2.24</td>
<td>$0.12</td>
</tr>
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</table>
### 2017 Earnings Drivers

<table>
<thead>
<tr>
<th></th>
<th>Third Quarter</th>
<th>First Nine Months</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2016 Reported EPS</strong></td>
<td>$0.83</td>
<td>$2.24</td>
</tr>
<tr>
<td>Higher transmission earnings in 2017</td>
<td>0.03</td>
<td>0.07</td>
</tr>
<tr>
<td>Lower non-tracked O&amp;M in 2017</td>
<td>0.02</td>
<td>0.06</td>
</tr>
<tr>
<td>Lower retail electric revenues in 2017</td>
<td>(0.04)</td>
<td>-----</td>
</tr>
<tr>
<td>Higher property tax, depreciation and interest expense in 2017</td>
<td>(0.03)</td>
<td>(0.07)</td>
</tr>
<tr>
<td>All other, net, including higher Other Income</td>
<td>0.01</td>
<td>0.06</td>
</tr>
<tr>
<td><strong>2017 Reported EPS</strong></td>
<td>$0.82</td>
<td>$2.36</td>
</tr>
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</table>
### 2017 and 2018 Maturities

#### 2017 Maturities

<table>
<thead>
<tr>
<th>Size (in millions)</th>
<th>Issuer</th>
<th>Maturity Date</th>
<th>Coupon</th>
<th>Rating(A)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$150</td>
<td>CL&amp;P</td>
<td>03/01</td>
<td>5.375%</td>
<td>A2/A+/A+</td>
</tr>
<tr>
<td>$100</td>
<td>CL&amp;P</td>
<td>09/01</td>
<td>5.75%</td>
<td>A2/A+/A+</td>
</tr>
<tr>
<td>$70</td>
<td>PSNH</td>
<td>09/01</td>
<td>6.15%</td>
<td>A1/A+/A+</td>
</tr>
<tr>
<td>$25</td>
<td>NSTAR Gas</td>
<td>09/30</td>
<td>7.04%</td>
<td>A+/A+</td>
</tr>
<tr>
<td>$400</td>
<td>NSTAR Electric</td>
<td>11/15</td>
<td>5.625%</td>
<td>A2/A/A+</td>
</tr>
</tbody>
</table>

#### 2018 Maturities

<table>
<thead>
<tr>
<th>Size (in millions)</th>
<th>Issuer</th>
<th>Maturity Date</th>
<th>Coupon</th>
<th>Rating(A)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$150</td>
<td>Eversource Energy</td>
<td>01/15</td>
<td>1.60%</td>
<td>Baa1/A-/BBB+</td>
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<tr>
<td>$300</td>
<td>Eversource Energy</td>
<td>05/01</td>
<td>1.45%</td>
<td>Baa1/A-/BBB+</td>
</tr>
<tr>
<td>$300</td>
<td>CL&amp;P</td>
<td>05/01</td>
<td>5.65%</td>
<td>A2/A+/A+</td>
</tr>
<tr>
<td>$110</td>
<td>PSNH</td>
<td>05/01</td>
<td>6.00%</td>
<td>A1/A+/A+</td>
</tr>
<tr>
<td>$100</td>
<td>Yankee Gas</td>
<td>10/01</td>
<td>6.90%</td>
<td>A2</td>
</tr>
</tbody>
</table>

(A) All issuer securities ratings are for senior secured debt with exception of NSTAR Electric and Eversource Energy which are senior unsecured debt.
### 2017 Issuances

<table>
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<tr>
<th>Size (in millions)</th>
<th>Issuer</th>
<th>Maturity Date</th>
<th>Coupon</th>
<th>Yield</th>
<th>Rating&lt;sup&gt;(A)&lt;/sup&gt;</th>
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<tbody>
<tr>
<td>$300</td>
<td>Eversource Energy</td>
<td>2022</td>
<td>2.75%</td>
<td>2.78%</td>
<td>Baa1/A-/BBB+</td>
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<tr>
<td>$300</td>
<td>CL&amp;P</td>
<td>2027</td>
<td>3.20%</td>
<td>3.24%</td>
<td>A2/A+/A+</td>
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<tr>
<td>$350</td>
<td>NSTAR Electric</td>
<td>2027</td>
<td>3.20%</td>
<td>3.21%</td>
<td>A2/A/A+</td>
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<tr>
<td>$225</td>
<td>CL&amp;P</td>
<td>2044</td>
<td>4.30%</td>
<td>3.71%</td>
<td>A2/A+/A+</td>
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<tr>
<td>$75</td>
<td>Yankee Gas</td>
<td>2027</td>
<td>3.02%</td>
<td>3.02%</td>
<td>A2</td>
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<tr>
<td>$450</td>
<td>Eversource Energy</td>
<td>2022</td>
<td>2.75%</td>
<td>2.50%</td>
<td>Baa1/A-/BBB+</td>
</tr>
<tr>
<td>$450</td>
<td>Eversource Energy</td>
<td>2024</td>
<td>2.90%</td>
<td>2.94%</td>
<td>Baa1/A-/BBB+</td>
</tr>
<tr>
<td>$350</td>
<td>NSTAR Electric</td>
<td>2027</td>
<td>3.20%</td>
<td>3.06%</td>
<td>A2/A/A+</td>
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(A) All issuer securities ratings are for senior secured debt with exception of NSTAR Electric and Eversource Energy which are senior unsecured debt.
## Multiple Rating Agency Upgrades Since Merger

<table>
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<tbody>
<tr>
<td><strong>ES Unsecured</strong></td>
<td>S&amp;P: BBB+</td>
<td></td>
<td>S&amp;P upgrades to A-</td>
<td></td>
<td></td>
<td>Fitch: BBB+; Positive</td>
<td>S&amp;P: A-; Positive</td>
</tr>
<tr>
<td></td>
<td>Moody’s: Baa2</td>
<td></td>
<td>Moody’s upgrades to Baa1</td>
<td></td>
<td></td>
<td>Fitch: BBB+; Positive</td>
<td>Moody’s: Baa1; Stable</td>
</tr>
<tr>
<td></td>
<td>Fitch: BBB+</td>
<td></td>
<td>S&amp;P upgrades to A-</td>
<td></td>
<td></td>
<td>Fitch: BBB+; Positive</td>
<td>Moody’s: Baa1; Stable</td>
</tr>
<tr>
<td><strong>CL&amp;P Secured</strong></td>
<td>S&amp;P: A-</td>
<td>S&amp;P upgrades to A</td>
<td>Moody’s upgrades to A2</td>
<td>S&amp;P upgrades to A+</td>
<td></td>
<td>Fitch upgrades to A+</td>
<td>S&amp;P: A+; Positive</td>
</tr>
<tr>
<td></td>
<td>Moody’s: A3</td>
<td></td>
<td>S&amp;P upgrades to A</td>
<td>S&amp;P upgrades to A+</td>
<td></td>
<td>Fitch upgrades to A+</td>
<td>Moody’s: A2; Stable</td>
</tr>
<tr>
<td></td>
<td>Fitch: A</td>
<td></td>
<td>S&amp;P upgrades to A</td>
<td>S&amp;P upgrades to A+</td>
<td></td>
<td>Fitch upgrades to A+</td>
<td>Fitch: A+; Stable</td>
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<td><strong>NSTAR Elec. Unsecured</strong></td>
<td>S&amp;P: A-</td>
<td>S&amp;P upgrades to A</td>
<td>Moody’s upgrades to A2</td>
<td>S&amp;P upgrades to A+</td>
<td></td>
<td>Fitch upgrades to A+</td>
<td>S&amp;P: A+; Positive</td>
</tr>
<tr>
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<td>Moody’s: A2</td>
<td></td>
<td>S&amp;P upgrades to A</td>
<td>S&amp;P upgrades to A+</td>
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<td>Fitch upgrades to A+</td>
<td>Moody’s: A2; Stable</td>
</tr>
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<td></td>
<td>Fitch: A+</td>
<td></td>
<td>S&amp;P upgrades to A</td>
<td>S&amp;P upgrades to A+</td>
<td></td>
<td>Fitch upgrades to A+</td>
<td>Fitch: A+; Stable</td>
</tr>
<tr>
<td><strong>PSNH Secured</strong></td>
<td>S&amp;P: A-</td>
<td>S&amp;P upgrades to A</td>
<td>Moody’s upgrades to A2</td>
<td>S&amp;P upgrades to A+</td>
<td></td>
<td>Fitch upgrades to A+; Moody’s to A1</td>
<td>S&amp;P: A+; Positive</td>
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<tr>
<td></td>
<td>Moody’s: A3</td>
<td></td>
<td>S&amp;P upgrades to A</td>
<td>S&amp;P upgrades to A+</td>
<td></td>
<td>Fitch upgrades to A+; Moody’s to A1</td>
<td>Moody’s: A1; Stable</td>
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<tr>
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<td>Fitch: A</td>
<td></td>
<td>S&amp;P upgrades to A</td>
<td>S&amp;P upgrades to A+</td>
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<td>Fitch upgrades to A+; Moody’s to A1</td>
<td>Fitch: A+; Stable</td>
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<td><strong>WMECO Unsecured</strong></td>
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<td>Moody’s upgrades to A2</td>
<td>S&amp;P upgrades to A+</td>
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<td>Fitch upgrades to A+</td>
<td>S&amp;P: A+; Positive</td>
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<td>Moody’s: Baa2</td>
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<td>S&amp;P upgrades to A3</td>
<td>S&amp;P upgrades to A</td>
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<td>Fitch upgrades to A+</td>
<td>Moody’s: A2; Stable</td>
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<td>Fitch: A-</td>
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<td>S&amp;P upgrades to A3</td>
<td>S&amp;P upgrades to A</td>
<td></td>
<td>Fitch upgrades to A+</td>
<td>Fitch: A; Positive</td>
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