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INVESTOR CALL

Agenda

Phil Lembo
Executive Vice President
and Chief Financial Officer

- Third Quarter and Year-to-Date Performance
- Regulatory Update
- Aquarion
- Capital Investment Plan Update

Lee Olivier
EVP Enterprise Strategy
and Business Development

- Northern Pass
- Bay State Wind
## Third Quarter & YTD 2017 Results

<table>
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<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>
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<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>
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<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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<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>
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<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>
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<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>
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</table>
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
**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

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**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
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 subsequently rejected 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
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
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
## Summary of Northern Pass Reviews

<table>
<thead>
<tr>
<th><strong>FEDERAL</strong></th>
<th><strong>Latest</strong></th>
<th><strong>Upcoming</strong></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 ends 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>
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<table>
<thead>
<tr>
<th><strong>STATE</strong></th>
<th><strong>Latest</strong></th>
<th><strong>Upcoming</strong></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 week | • 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
  - NHDOT approved NPT with reasonable conditions
  - NHSEC hearings commence

- **April**: NPT witness testimony ended
  - Intervenor testimony commenced

- **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