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ES - Q1 2019 Eversource Energy Earnings Call

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OVERVIEW:

Co. reported 1Q19 EPS of $0.97.

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PRESENTATION

Operator

Welcome to the Eversource Energy First Quarter 2019 Results Conference Call. My name is Paulette, and I will be your operator for today's call. (Operator Instructions) Please note that this conference is being recorded.

I will now turn the call over to Jeff Kotkin from Eversource Energy. You may begin.

Jeffrey Kotkin - *Eversource Energy - Executive Officer*

Thank you, Paulette. Good morning, and thank you for joining us. I am Jeff Kotkin, Eversource Energy's Vice President for Investor Relations.

During this call, we'll be referencing slides that we posted last night on our website. And as you can see on Slide 1, some of the statements made during this investor call may be forward-looking statements as defined within the meaning of the Safe Harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on management's current expectations and are subject to risk and uncertainty, which may cause the actual results to differ materially from forecasts and projections. These factors are set forth in the news release issued yesterday.

Additional information about the various factors that may cause actual results to differ can be found in our annual report on Form 10-K for the year ended December 31, 2018. Additionally, our explanation of how and why we use certain non-GAAP measures is contained within our news release and the slides we posted last night and in our most recent 10-K.

Speaking today will be Phil Lembo, our Executive Vice President and CFO. Also joining us today are John Moreira, our Treasurer and Senior VP for Finance and Regulatory; and Jay Buth, our VP and Controller.

Now I will turn to Slide 2 and turn over the call to Phil.

Philip Lembo - *Eversource Energy - Executive VP & CFO*

Thank you, Jeff. Today, I will cover our first quarter 2019 financial results, an update on key regulatory dockets and recent developments concerning our offshore wind partnership with Ørsted.

Starting with the quarter in Slide 2. We had a very strong start to the year earning $0.97 per share compared with earnings of $0.85 in the first quarter of 2018. Earnings improved at each of our 3 largest business segments: electric transmission, electric distribution and natural gas distribution.

Transmission earnings were $0.37 per share in the first quarter of 2019 compared with $0.34 last year. The improvement is due to the increased level of investment in our transmission facilities. In the first quarter of 2019, core utility transmission capital expenditures totaled $199 million, and we continue to forecast core utility transmission investments of nearly $1 billion for the full year.

Our electric distribution segment earned $0.38 per share in the first quarter of '19 compared to $0.33 last year. Most of that increase is attributable to the outcome of the recent Connecticut Light & Power rate case and lower O&M cost at NSTAR Electric. In addition to the base rate increase, CL&P was allowed to make increased levels of investment to make our system more resilient and to recover related costs through trackers. Those benefits were slightly offset by the absence of $4.3 million at PSNH related to generation earnings in 2019. As you know, we divested these units in 2018.

Our natural gas segment earned $0.24 per share in the first quarter of 2019 compared with earnings of $0.18 in the first quarter of 2018. The increase was primarily related to the outcome of the Yankee Gas rate case settlement that we achieved last year and the implementation of revenue decoupling at Yankee Gas. It's important to note that under decoupling, we recognized higher revenues during peak usage periods like the first quarter of 2019, and we will have lower monthly revenue targets in the lower use periods like the second and third quarters of the year. Aside from the implementation of decoupling, our natural gas segment benefited from tracked investments related to our expanding program to replace cast iron and unprotected steel pipe. We continue to expect those investments to total approximately $160 million across both Massachusetts and Connecticut in 2019, and this is up from $117 million last year.

Water segment results were consistent with last year and our expectations for 2019.

Our parent and other segment lost $7 million in the first quarter of '19 compared to a loss of only $1.4 million in the first quarter of 2018. This was due primarily to higher interest expense, the results of higher short-term rates and the refinancing of some long-term debt at higher interest rates.

I should add that you may have noticed on our income statement that our effective tax rate for the quarter was 21% compared to the 23% to 24% rate we have forecasted for the year. The difference is related to how we accounted for the returning to customers of excess deferred income tax collections, and it is likely to remain at that level for years assuming corporate tax rates are unchanged. You should not expect that the lower effective tax rate will have any improvement on our net income.

Moving from earnings discussion to key operating performance results. Our continued intense focus on safety continues to show strong results. Our record is amongst the best in the industry to date with our safety rate, commonly known as DART, at less than 0.7%. Our electric reliability continues to trend very strong with months between interruptions at nearly 18 months. We are nearly perfect in our goal of responding to natural gas emergencies within target timeframes. We were also doing better than our own targets in terms of diversity in our internal sustainability targets.

Turning to recent regulatory activity. You probably recall that 3 of our largest distribution jurisdictions have recently implemented multiyear rate plans that provide us with significant visibility for those distribution businesses for many years into the future.

As you can see on Slide 3, last week, we filed a request to implement a temporary rate increase at Public Service of New Hampshire. The base electric distribution rates would total $33 million effective July 1. Later this month, we expect to file a request to increase permanent rates on July 1, 2020, by an additional $37 million above the temporary rates. Public Service of New Hampshire last saw an increase in base rates approximately a decade ago. And since then, our operating costs have remained essentially flat over those 10 years, while our reliability has improved about 40% and is now in the upper tier among medium-sized electric utilities in the East. Improved service has been driven by more than $1 billion of investments over the past decade while keeping operating and maintenance expense flat since our last distribution adjustment. It's truly been a great result for New Hampshire customers.

From electricity, I'll move to water. On April 22, the town of Hingham, Massachusetts voted to purchase the assets of Aquarion Water Company that serve the town of Hingham and the neighboring towns of Hull and North Cohasset. The purchase price is expected to be more than $100 million. The Hingham system represents the largest part of Aquarion Massachusetts assets but only about 5% of Aquarion's total plant. About 90% of Aquarion's operations are in Connecticut. While we're disappointed with the outcome of the vote, we were aware that this effort by Hingham was underway when we successfully acquired Aquarion. We continue to see additional growth opportunities for the water business in the future. The town has indicated that it hopes to close the transaction before year-end. We'll continue to work with the town for an orderly transition. As part of the process, we'll determine the final purchase price and the use of proceeds, but we're confident that the sale will not result in any loss for Aquarion.

Turning to financing. CL&P issued $300 million of bonds maturing in 2048 at an all-in rate of 3.85%. Proceeds were used in large part to pay off a $250 million 5.5% coupon maturity in February. In terms of equity, I noted in our year-end call that we expect to issue approximately $100 million of treasury shares annually for the next 5 years through our dividend reinvestment, employee stock purchase and 401(k) match plans. Through April, we've issued about 575,000 shares through those plans this year. Again, that's 4 months through April.

We also noted that on our call, we plan to issue an additional $2 billion of equity through 2023 to fund our nearly $13 billion core regulated business capital program and our existing offshore wind partnership with Ørsted. This new equity is incorporated in our expected 5% to 7% EPS growth rate. And as I said in February, we expect to be opportunistic about the equity issuance over the forecast period.

Slide 4 provides you with an update on where we stand with our contracting for offshore wind in New England and New York. As you can see, Massachusetts is required by statute to issue a new RFP for 400 to 800 megawatts by midyear. The Department of Public Utilities is also evaluating whether to double that initial authorized 1,600-megawatt offshore wind procurement to a total of 3,200 megawatts.

In Connecticut, PURA last year approved a 200-megawatt contract with Revolution Wind, and we expect an additional 100-megawatt contract to be filed in the second quarter. Additionally, in Connecticut, the legislature is considering proposals to add another 1,000 to 2,000 megawatts of offshore wind RFPs. The session ends in Connecticut in early June.

In Rhode Island, the PUC approval process is underway for 400-megawatt contract between Revolution Wind and the local Rhode Island distribution company. We expect a decision on the contract in June.

In New York, bids were submitted February 14 into a New York RFP for at least 800 megawatts of offshore wind, and we continue to await the results of that.

We continue to be very positive about offshore wind, zero carbon and the economic development benefits that all of these projects will bring to our region. We also expect the projects contracted thus far to provide a very significant source of earnings and cash flow growth as the offshore wind turbines enter service in late 2022 and 2023. When these units enter service, we expect our earnings growth rate of 5% to 7% to move appreciably higher as a result.

Now I will turn the call back over to Jeff for Q&A.

Jeffrey Kotkin - *Eversource Energy - Executive Officer*

Thank you, Phil. And I'm going to turn it back to Paulette just to remind you how to enter the queue for Q&A.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions)

Jeffrey Kotkin - *Eversource Energy - Executive Officer*

Thank you, Paulette. Our first question this morning is from Mike Weinstein from Crédit Suisse.

Michael Weinstein - *Crédit Suisse AG, Research Division - United States Utilities Analyst*

On the water deals, are there any other municipalities that are in the same boat that are considering a purchase of their systems?

Philip Lembo - *Eversource Energy - Executive VP & CFO*

No, they are not. In fact, there was a special provision in the late 1800s when Hingham was first sold to the utility at that time. So there are no other similar provisions in other cities.

Michael Weinstein - *Crédit Suisse AG, Research Division - United States Utilities Analyst*

Sorry, if I missed it, did you say how much like what kind of ballpark proceeds you expect to get and what you intend to use those proceeds on?

Philip Lembo - *Eversource Energy - Executive VP & CFO*

Yes, I did. The final price tag has to be determined to account for capital additions for certain time periods, but we expect it to be more than $100 million.

Michael Weinstein - *Crédit Suisse AG, Research Division - United States Utilities Analyst*

Is that something that could potentially reduce equity needs? Or is that something you already contemplated in your plan?

Philip Lembo - *Eversource Energy - Executive VP & CFO*

Well, the vote just happened in April, so it's certainly something that we would factor into our ongoing needs in the future.

Michael Weinstein - *Crédit Suisse AG, Research Division - United States Utilities Analyst*

All right. So it's not -- I mean, it doesn't affect the $2.5 billion expectation of equity.

Philip Lembo - *Eversource Energy - Executive VP & CFO*

It's a small amount. It's $100 million. Certainly, it's a positive benefit to our cash position.

Michael Weinstein - *Crédit Suisse AG, Research Division - United States Utilities Analyst*

Got you. Okay. Also can you comment at all on, I guess, how offshore wind proposals are coming along, especially in New York? At this point, I think New York is supposed to announce soon. Is that your expectation?

Philip Lembo - *Eversource Energy - Executive VP & CFO*

Yes. That is our expectation. The stated announcement should be soon. That's our expectation.

Michael Weinstein - *Crédit Suisse AG, Research Division - United States Utilities Analyst*

Is it going to be within the next couple of weeks? Have they indicated at all when they'll come up with that announcement?

Philip Lembo - *Eversource Energy - Executive VP & CFO*

I think they are on a schedule that fits sort of their internal needs and requirements. I do think that the decision would be coming in the near term, but I don't have a specific date for you, Mike.

Michael Weinstein - *Crédit Suisse AG, Research Division - United States Utilities Analyst*

Also my last question is part of the -- what part of the equity plan that you have is specifically for offshore wind? I understand the majority of it is with the core capital plan. But how much of that $2.5 million of equity is needed for offshore wind specifically?

Philip Lembo - *Eversource Energy - Executive VP & CFO*

I think as we started in our previous call when we announced it for the year-end call, that it really -- our capital plan, the $13 billion, the investment in the offshore wind is all part of our total investment plan that we have not specifically allocated a certain amount of equity need to each of those specific areas. But it's really a total need that Eversource has to execute on the plans going forward. And I just want to reiterate that, as I said before, we expect to grow the earnings with this additional equity need already included in that. We expect to grow the earnings of the company long term 5% to 7% and somewhere in the middle of that range. But the specific allocation to each bucket, we have not determined.

Jeffrey Kotkin - *Eversource Energy - Executive Officer*

Next question is from Insoo Kim of Goldman Sachs.

Insoo Kim - *Goldman Sachs Group Inc., Research Division - Equity Research Analyst*

Just one question on the potential -- regulated investment is not in the base plan like the grid mod in Connecticut and potential gas safety spend. It may come out in Massachusetts. Any updated thoughts on timing and scale of those?

Philip Lembo - *Eversource Energy - Executive VP & CFO*

There really isn't any definitive update in terms of timing. I will say that one of the areas that we talked about was grid mod spending in Connecticut. And just recently, a new PURA Chair, Marissa Gillett, took her seat as the Chair of that Commission. So we would expect sort of the procedure there on grid mod to start moving forward. I don't have a specific date for it. But that is a new point of information since our last call. Other than that, there really isn't a specific timeframe. We will file our updated plan for a 3-year plan in Massachusetts next year, and the New Hampshire proceeding is sort of underway but no specific timeframe there. So other than the new PURA Chair, which should move things along, we think, in Connecticut, there really are no new dates yet.

Jeffrey Kotkin - *Eversource Energy - Executive Officer*

Next question is from Caroline Bone from Deutsche Bank.

Caroline Bone - *Deutsche Bank AG, Research Division - Associate Analyst*

I was just curious and apologies if I missed this, I was just a couple of minutes late dialing in. But could you kind of quantify how much the implementation of decoupling in Connecticut added to the Q1 results? I mean I guess you had $0.05 up from natural gas revenues, and I was just curious how much of that was the decoupling implementation.

Philip Lembo - *Eversource Energy - Executive VP & CFO*

Yes. So you didn't miss it. I did indicate that the decoupling mechanism really provides the way it's implemented sort of more of an uplift in the periods where there's high usage and high demand, so that would be like the first quarter and lower revenues in the second and third quarter where there are lower usage for gas in the system. I would estimate that that's probably $0.03 to $0.04 in the first quarter that wouldn't have been -- could have been considered in other quarters before the implementation.

Caroline Bone - *Deutsche Bank AG, Research Division - Associate Analyst*

Got it. That's very helpful. All right. And the other thing, I was just kind of noticing that you guys have a lot of short-term debt outstanding or at least you did at the end of Q1. How much of your capacity have you guys used up?

Philip Lembo - *Eversource Energy - Executive VP & CFO*

We generally try to keep our outstanding at about half of what we have capability for. We do have a number of financings planned for the rest of the year. So I would -- there are ebbs and flows, Caroline. We don't -- we try not to be in the market all the time but build up a certain critical mass and see if there's a maturity that we can then do that along with terming out some short term. So I would expect that from time to time, the levels move up. Sometimes it's less, but usually we're at about 50% of our capacity.

Caroline Bone - *Deutsche Bank AG, Research Division - Associate Analyst*

Okay. And so you would -- so that might -- that balance might come down a little bit, but you kind of feel comfortable with where it is.

Philip Lembo - *Eversource Energy - Executive VP & CFO*

Yes. I would expect it to come down.

Jeffrey Kotkin - *Eversource Energy - Executive Officer*

Next question is from Shar Pourreza from Guggenheim.

Shahriar Pourreza - *Guggenheim Securities, LLC, Research Division - MD and Head of North American Power*

Just real quick on Mike's question on the equity. Obviously, you guys are going to be opportunistic. But are you sort of more prone to layer in the equity as the wind spending starts to really ramp up in the 2020, '21 timeframe? I mean obviously, the allocation is going to be different and you have your internal plans to finance some of your base business but just from -- as we're thinking about the ramp-up with the wind spending and the allocation of that equity.

Philip Lembo - *Eversource Energy - Executive VP & CFO*

I think our proposal is consistent with what we talked about last time, which is that we will be opportunistic over the 5-year period and things we would look at are what the cash needs are, what the market conditions are, et cetera. So not being specific as to what specific timeframe that'll happen over but those are some of the considerations we would use, the cash needs, the market conditions and that type of thing.

Shahriar Pourreza - *Guggenheim Securities, LLC, Research Division - MD and Head of North American Power*

Okay. Got it. And then just -- so can you just repeat what you alluded or what you kind of highlighted around your growth rate as the wind spending starts to really kick in and they go in service?

Philip Lembo - *Eversource Energy - Executive VP & CFO*

Yes. What I said was that once these units -- we have units that come online in 2022 and 2023, and we're very positive about the contribution that can make. And when they enter service, we expect the earnings growth rate of 5% to 7% to move up appreciably higher as a result.

Shahriar Pourreza - *Guggenheim Securities, LLC, Research Division - MD and Head of North American Power*

Okay. So not within the band but incremental to the 5% to 7%?

Philip Lembo - *Eversource Energy - Executive VP & CFO*

That's what I said, yes.

Shahriar Pourreza - *Guggenheim Securities, LLC, Research Division - MD and Head of North American Power*

Okay. Great. And then just lastly, maybe just a quick update around Northern Pass and obviously you've had some change in leadership and Governor Sununu has been a big proponent over the projects. So maybe just a quick update on sort of the status there.

Philip Lembo - *Eversource Energy - Executive VP & CFO*

The status of Northern Pass is it's in the court now in New Hampshire at the New Hampshire Supreme Court. On May 15, there will be oral arguments in the case. We've already -- ahead of that obviously, parties have filed briefs in the matter. So on May 15, there will be oral arguments. The court then will take all the information and deliberate on that. And hopefully sometime later on this year, that decision will come out of the Supreme Court. Typically, when decisions come out of the court related to regulatory matters, they are not sort of an up or down decision. They really are more to identify if there are points that were made that should be remanded and reconsidered by the body that originally did that. So if we're successful at the court, we would expect if that were to happen, it would go back to the evaluation committee with some things to consider in the process.

Jeffrey Kotkin - *Eversource Energy - Executive Officer*

Next question is from Travis Miller from Morningstar.

Travis Miller - *Morningstar Inc., Research Division - Director of Utilities Research and Strategist*

Wonder when you talk about the higher earnings for the offshore wind in that 2022 and 2023 period, what does the CapEx trajectory look like to get there? Is it something that you'd have to start immediately? Or is it something that phases in? Where does it peak? And how do you get there on the CapEx side?

Philip Lembo - *Eversource Energy - Executive VP & CFO*

So just to be clear in terms of the higher earnings contribution, it would be beyond the 2023 time period. We indicated that one of the contracts for South Fork comes online. We expect it by the end of 2022, and then the Revolution Wind turbines move in through the year in 2023. So really in our current 5% to 7% guidance, there is a small amount of contribution from wind. And really what I am talking about here is that beyond 2023 is where you'd see the more appreciable contributions from the offshore wind. So having said that, in terms of construction, we really haven't been specific. We said that the permitting process is probably a few years. The construction process is a few years. So in the early years, you are in more of a permitting process and spending is more sort of on those legal and other costs you would expect for permitting, and then construction sort of ramps up at the back end of the period.

Travis Miller - *Morningstar Inc., Research Division - Director of Utilities Research and Strategist*

Okay. And can you start booking earnings before it actually goes on service? Or does the earnings accounting go with the cash flow?

Philip Lembo - *Eversource Energy - Executive VP & CFO*

No, you cannot. On the offshore wind, there is no earnings related to the capital spending. It would be when the revenues come in.

Jeffrey Kotkin - *Eversource Energy - Executive Officer*

Next question is from Andrew Weisel from Scotia Howard Weil.

Andrew Weisel - *Scotia Howard Weil, Research Division - Analyst*

First question is on Massachusetts offshore wind. The law requires to meet the RFP needs to procure prices no higher than those signed in response to past RFPs. But I think, most people would agree that the Vineyard offshore project was aggressive on pricing. So my question is -- my questions are do you expect the proposed legislation to remove that ceiling to move forward? And do you as a bidder think that lower cost from like a more mature supply chain would overcome the loss of those tax credits? Or is higher pricing inevitable?

Philip Lembo - *Eversource Energy - Executive VP & CFO*

Thank you for that question, Andrew. As you mentioned, there is -- in The Boston Globe and other news sources, there are reports that the legislature is considering taking another look at that provision and seeing what impact that it has on future bids. Does it inhibit the bidders? Is it better for the Commonwealth in the long run? That there's some modification to that provision. That will be worked out by the legislature coming up. So, there are certainly publicly disclosed discussions, that type of activity is going on. I will say that depending on where you are in the bid process and you could be losing a considerable amount of tax benefit, you may have done a bit with 24% investment tax credit in mind. And you get out a few years, you're maybe down to half of that or it sunsets totally under the current law. So, I think that would be a significant impact on our bid price. And maybe whether or not that could be overcome by supply chain, I think you have to wait and see. But you have -- certainly you'd have a known number of a reduction of a tax credit versus an unknown benefit from supply chain. So I think the loss in the long run, the loss of the tax benefit would be significant to the bidder.

Andrew Weisel - *Scotia Howard Weil, Research Division - Analyst*

Okay. That's helpful. Sorry, go ahead.

Philip Lembo - *Eversource Energy - Executive VP & CFO*

No. I was going to say and certainly we all have to keep in mind that if tax benefits exist or they get extended or something happens that in the long run benefits customers because prices can reflect that and should result in lower prices.

Andrew Weisel - *Scotia Howard Weil, Research Division - Analyst*

Understood. My next question is on rate cases. You talked about the PSNH rate case filing and the multiyear plans. What is your latest thinking on when and where we might see the next filings pop up?

Philip Lembo - *Eversource Energy - Executive VP & CFO*

Well, I think that possibly the only franchise that isn't under their agreement right now is at the gas business in Massachusetts. So I would expect that is the next one up, would be that since it's the only one really that doesn't have a plan. As you know, and somebody mentioned earlier, I think Mike did earlier in the discussion, there's an evaluation going on in the Commonwealth of Massachusetts taking a look at the gas distribution systems across the whole Commonwealth. So I'd say that you'd want to wait and see what the outcome of that was. Maybe there are some additional programs that have to be implemented, and certainly you'd want to know that before you prepare a filing. If you're going to have to implement new procedures, you want to make sure you have revenue to recover that. So, the next case I would expect to see because it's the one that hasn't been through the process yet is in the gas business in Massachusetts. And in terms of the timing, I would expect that to be somewhat after we see what comes out of the review that's being conducted in Massachusetts.

Andrew Weisel - *Scotia Howard Weil, Research Division - Analyst*

That make sense. Then one last one, this is probably a minor point. But the slide on the Greater Boston reliability solution, it looks like 2 of the projects have slipped in terms of approval going from 1Q to 2Q. And then project completion, it seems like a couple more will not be completed by the end of this year. Anything you can comment on what changed and how big of an impact that might have?

Philip Lembo - *Eversource Energy - Executive VP & CFO*

It won't have any impact in terms of the rate base. The capital investment plan may move for that, but the overall transmission plant in service rate base will not be impacted by those changes. I will say that like any project that we do the days, getting through some of the siting and permitting probably takes a little bit longer than it did 5 years ago and challenges and whatnot. So there are a couple of towns that are associated with the Greater Boston project that the permitting process is moving slower than we had hoped for. So we expect to fully get through those processes but just on a somewhat delayed basis, and that will not have an impact on the transmission rate base.

Jeffrey Kotkin - *Eversource Energy - Executive Officer*

Next question is from Andy Levi from ExodusPoint.

Andrew Levi - *ExodusPoint Capital Management, LP - Portfolio Manager*

So a little off the number question. Just on Aquarion, I guess one of the strategies that you had was to possibly grow that through acquisitions. And obviously with Connecticut Water still in play, we're not sure what's going to happen there. But longer term, if there's not the ability to grow through acquisitions, even smaller systems, and obviously you just lost a system now, does it make sense for Aquarion longer term to kind of stay within the Eversource family? Or would it be something that you'd possibly look at to sell and maybe not raise as much equity?

Philip Lembo - *Eversource Energy - Executive VP & CFO*

We feel very confident about our ability to grow the water business, Andy. Not every transaction goes your way. There's been transactions that happened over time that we're not involved with, that other parties are involved with. So you're not going to win every transaction or every RFP or every item you have out there. But we feel we are committed to the water business for the long term. We want to be a long-term operator of that. You see much strategic sense to that in terms of our vision to be a clean energy leader in the region. So we're in the water business for the long term, and we feel confident that we will be able to grow that business. If not -- as you say, if not with the Connecticut Water transaction, that there will be other opportunities in the future.

Jeffrey Kotkin - *Eversource Energy - Executive Officer*

We have no other folks in the queue, so we want to thank you for joining us this morning for the call. If you have any follow-up questions, give us a call, or we'll see you at the 5 conferences that start next week.

Operator

Thank you, ladies and gentlemen. This concludes today's conference. Thank you for participating, and you may now disconnect.
