



2019 Second Quarter Results Investor Call

August 1, 2019



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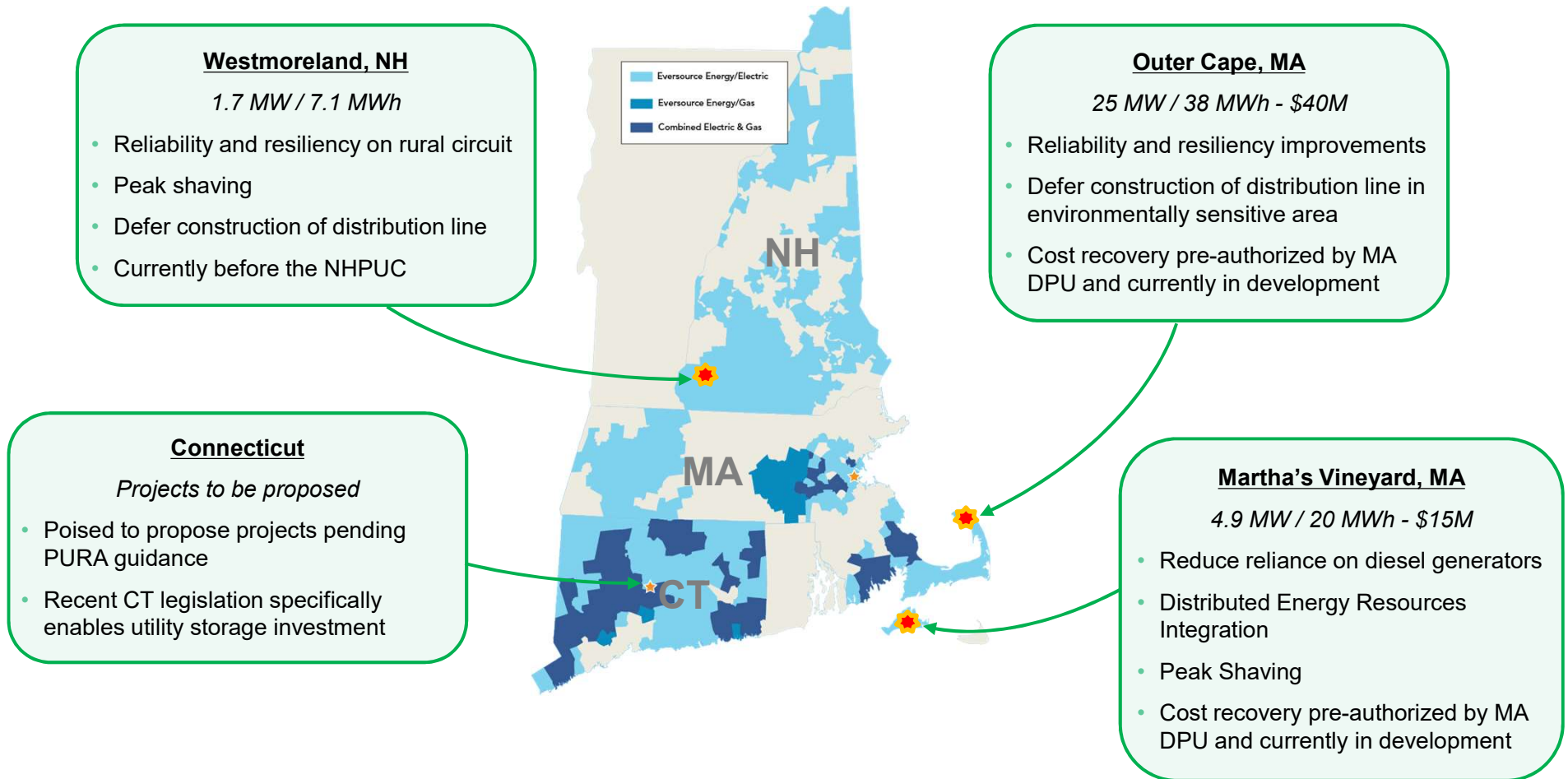
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Second Quarter and First Half 2019 EPS Results

	2Q 2019	2Q 2018	2Q Change	1H 2019	1H 2018	1H Change
Electric Distribution	\$0.33	\$0.32	\$0.01	\$0.71	\$0.65	\$0.06
Electric Transmission Ex. NPT Impairment (Non-GAAP)	0.37	0.35	0.02	0.74	0.69	0.05
Natural Gas Distribution	0.00	0.02	(0.02)	0.23	0.20	0.03
Water Distribution	0.02	0.02	0.00	0.03	0.03	0.00
Parent & Other	0.02	0.05	(0.03)	0.00	0.04	(0.04)
EPS, Ex. NPT Impairment (Non-GAAP)	0.74	0.76	(0.02)	1.71	1.61	0.10
NPT Impairment	(0.64)	0.00	(0.64)	(0.64)	0.00	(0.64)
Reported EPS (GAAP)	\$0.10	\$0.76	\$(0.66)	\$1.07	\$1.61	\$(0.54)

Development of Eversource Battery Storage Projects Across All Three States





2019 Financing Activity

Equity

- \$1.3 billion of equity closed in June. Two-thirds of nearly 18 million shares subject to one-year forward sale arrangement
- Approximately 750,000 treasury shares issued through 7/31/19 to fund dividend reinvestment, 401(k) match, and employee incentive plans

Long-Term Debt

- In April, CL&P issued \$300 million of 4.00 percent bonds due in 2048
 - Proceeds used to repay \$250 million, 5.5 percent February 1, 2019 maturity
- In May, NSTAR Electric issued \$400 million of 3.25 percent senior unsecured debentures due in 2029
 - First “green bonds” issued by an Eversource company
- In June, PSNH issued \$300 million of 3.60 percent bonds due in 2049
 - Proceeds to repay \$150 million of 4.50 percent bonds due December 1, 2019
- In July, NSTAR Gas closed on \$75 million of 3.74 percent bonds due in 2049

Expected Timeline for Major Eversource-Ørsted Projects



	<i>South Fork Wind</i>	<i>Revolution Wind</i>	<i>Sunrise Wind</i>
Size	130 MW	704 MW	880 MW
Construction Operation Plan Filing with BOEM	Already filed	Late 2019/Early 2020	2020
Construction to Begin	2021	2021	2022
Commercial Operation	End of 2022	2023	2024



Status of Offshore Wind RFPs

New York: NY State Energy Research & Development Authority awarded 880 MW to Sunrise Wind on July 18

- Eversource-Ørsted 50-50 partners with Con Ed, NYPA potentially partnering on transmission. Project expected to be in service in 2024
- NY has authorized procurement of 9,000 MW by 2035; 1,696 MW awarded to date
- South Fork (also Eversource-Ørsted 50-50 partnership) has a separate agreement with LIPA for an expected 130 MW

Rhode Island: 400 MW contract with Revolution Wind approved by RIPUC in June

- Eversource-Ørsted 50-50 partners on all 400 MW
- Committed through the PPA to invest up to \$40 million in RI port upgrades

Connecticut: 200 MW contract with Revolution Wind approved by PURA in 2018; PURA approval of another 104 MW contract expected in 2019

- Eversource-Ørsted 50-50 partners on all 304 MW
- Legislation authorizing another 2,000 MW signed by Gov. Lamont in June
 - Initial RFP in August with bids in September; awards in November

Massachusetts: 1,600 MW authorized by legislation in 2016

- Second solicitation for 400-800 MW issued in May; bids currently due in August; awards in November
- Legislature has instructed the DOER to evaluate raising total authorization to 3,200 MW
 - Report recommends moving ahead with soliciting another 1,600 MW through 2024