



EEI FINANCIAL CONFERENCE

November 10-12, 2019



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Eversource Focused on Industry Leadership Through Superior Operations and Sustainability





Eversource's Total Shareholder Return has Outperformed Significantly in Both the Short and Long Term

Total Shareholder Return	YTD 10/31/2019	2018	3-Year	5-Year	10-Year
Eversource	31.5%	6.4%	40.1%	80.4%	279.4%
EEl 40-Company Index	23.9%	3.7%	36.0%	68.5%	176.4%
S&P 500	23.2%	-4.4%	30.4%	50.3%	243.0%

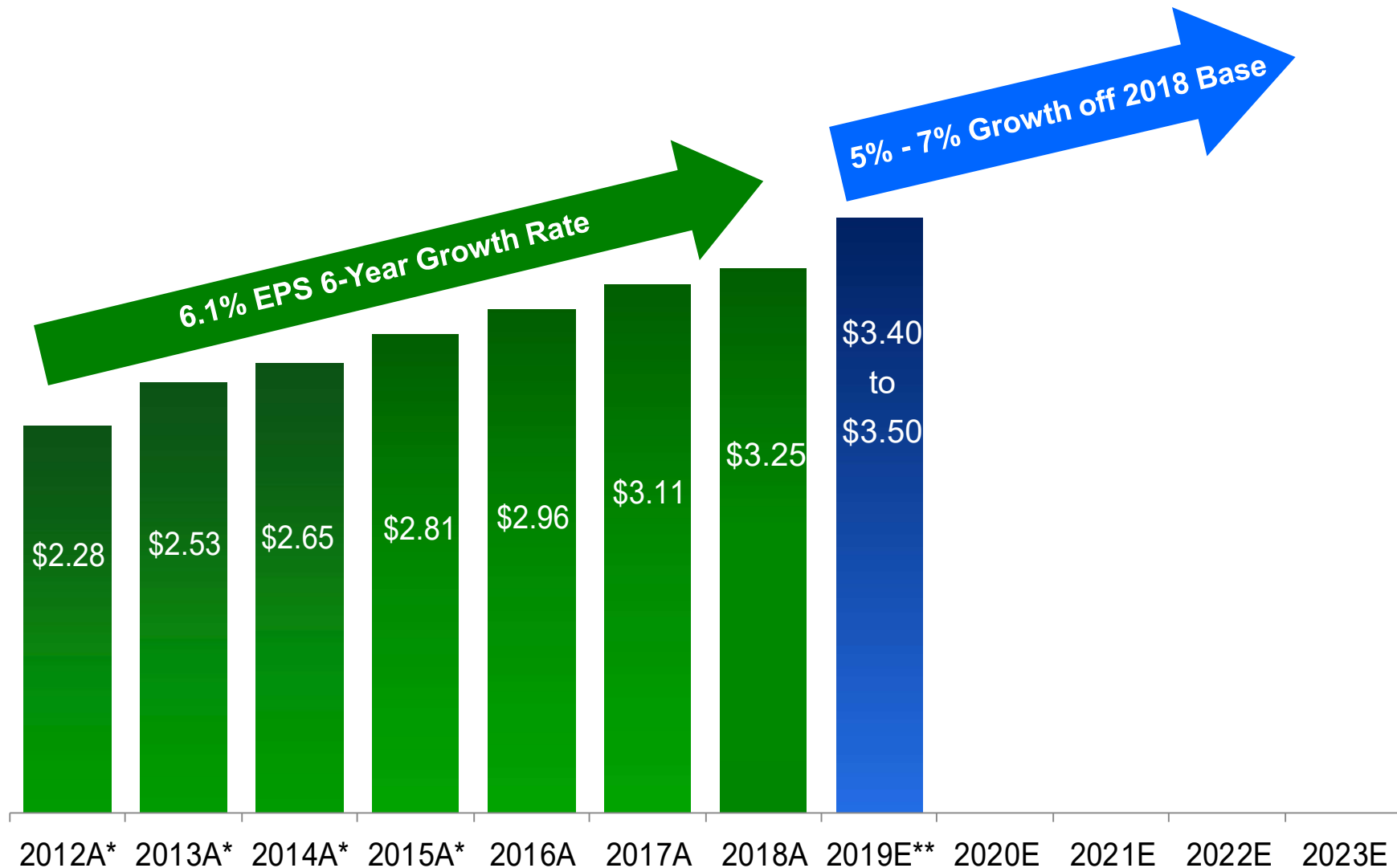
*3-year, 5-year, and 10-year for periods ended 12/31/18

Dividend Growth Continues to Outperform Peers

Annualized Dividend



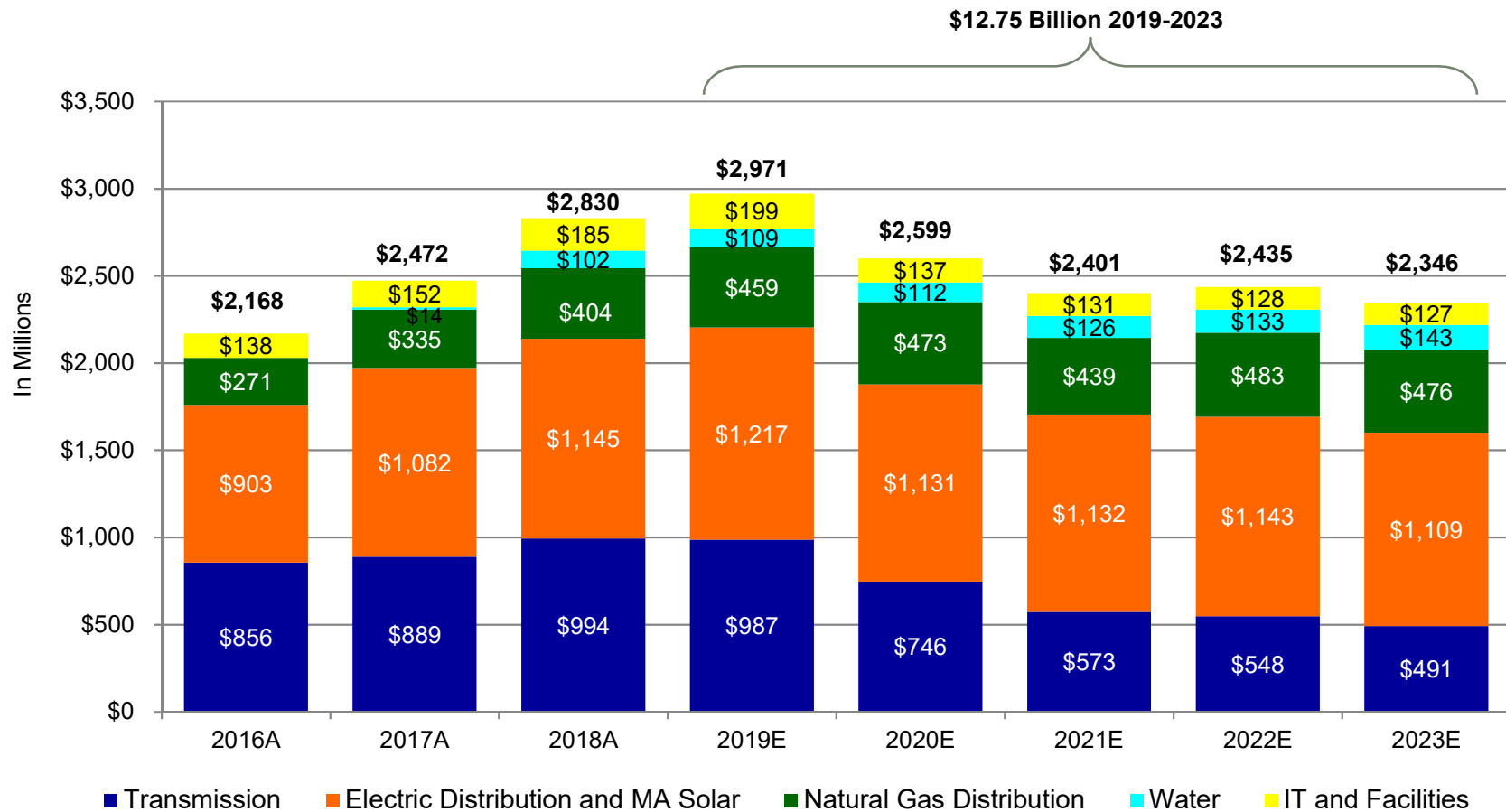
Strong Long-Term Earnings Growth Expected to Continue



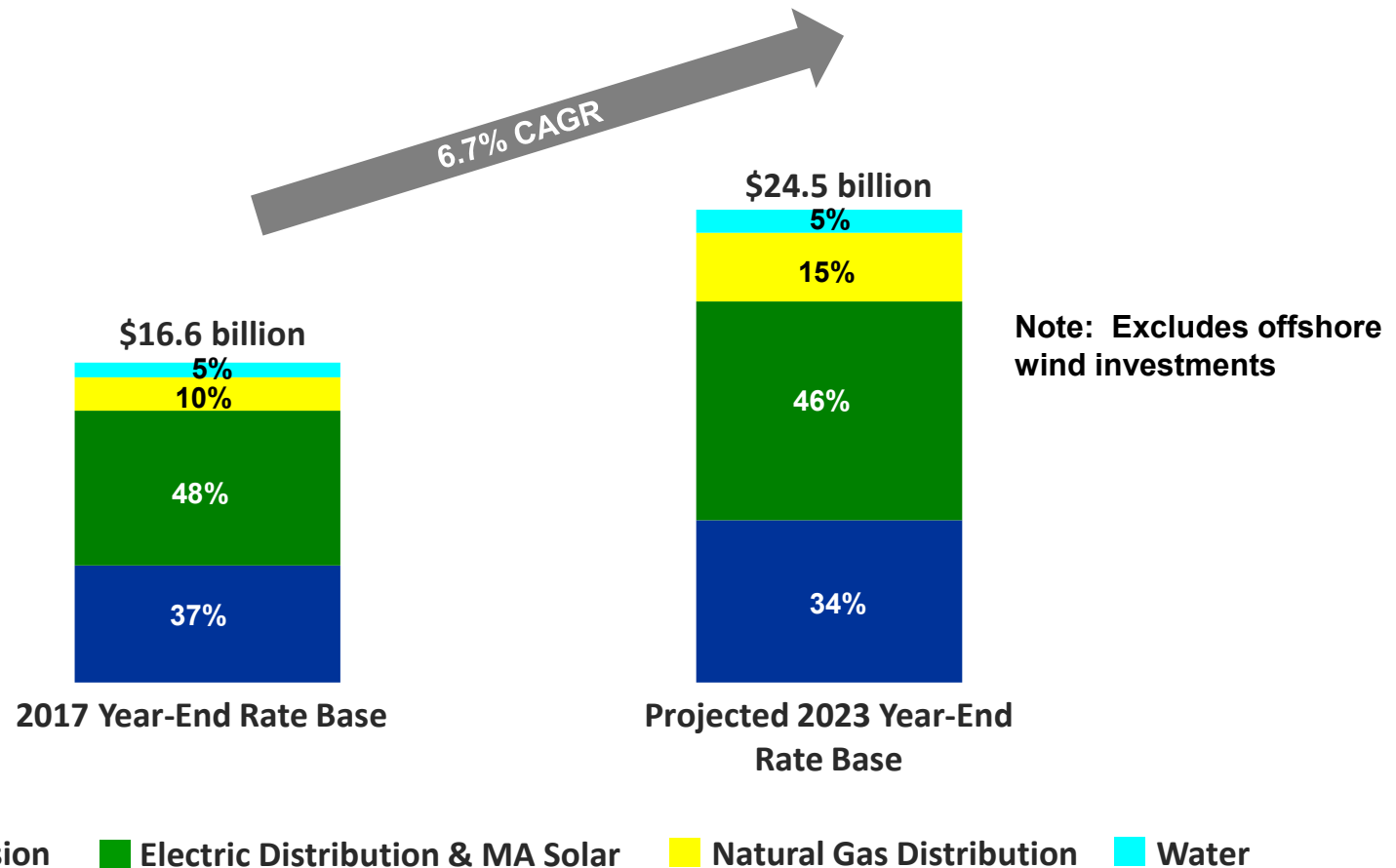
*Excludes merger and integration costs

**Excludes Northern Pass impairment

Projected Capital Expenditures For Core Businesses



Rate Base by Core Business – Current and Future





Framework for an Equitable Modern Grid in CT

- PURA decision released on 10/2/19 focused on multiple objectives
 - Removing barriers to the growth of CT's green economy
 - Enabling transition to decarbonize future focused on efforts in power generation, transportation and heating and cooling
 - Addressing resilience reliability and standards system-wide and deploy or enhance use of AMI
 - Addressing energy affordability
- Next stage to focus on eleven topics

Fourth Quarter 2019 Start

- AMI
- Electric Storage
- Zero emission vehicles
- Innovative technology
- Interconnection standards
- Energy affordability

First Half 2020 Start

- Non-wires alternatives
- Resilience & reliability standards & programs
- Distributed energy resources

Later Topics

- Rate designs
- Resource adequacy and clean-energy supply



MA Grid Mod Status – Implementing 2018-2020 Plan Preparing Filing for 2021-2023 Plan

MA Grid Mod Tracked Investments 2018-2020 (\$233MM)

MA DPU order in grid modernization proceeding approved \$133MM in tracked spending on a portfolio of investments. Work expected to be substantially complete by 12/31/20.

Order also approved using grid modernization tracking mechanism for \$100MM in energy storage and electric vehicle investments approved in previous rate case. Approximately 90% of work expected to be complete by 12/31/20.

Next Steps

File new three-year plan in mid-2020 for 2021-2023 implementation



NH Grid Modernization Has Multiple Objectives

NH Grid Modernization Objectives:

- Improve reliability, resiliency, and operational efficiency
- Empower customers to use electricity more efficiently
- Facilitate integration of distributed energy resources
- Increase affordability

Status:

- Legislation established investigative docket in July 2015
- Working group report on “Grid Modernization in New Hampshire” issued in March 2017
- “Staff Recommendation on Grid Modernization” issued in January 2019
- Written comments and technical sessions on outstanding procedural issues are ongoing



Progress on Major Transmission Reliability Projects

Eastern MA Transmission Projects

- 28 upgrades - 7 new transmission lines, new substations and substation expansion projects
- 19 projects in service; 8 under construction; 1 expected to enter construction in Q2 2020
- Approval of remaining 1 project expected Q4 2019
- Projected completion: 2021
- Total projected investment: approximately \$700 million
- Investment through September 30: \$414 million

Greater Hartford Central Connecticut

- 27 projects for Greater Hartford, Manchester, Southington, Middletown and NW CT
- 24 of 27 projects now in service
- Three projects under construction
- Projected completion: Mid-2020
- Total projected investment: \$350 million
- Investment through September 30: \$265.7 million

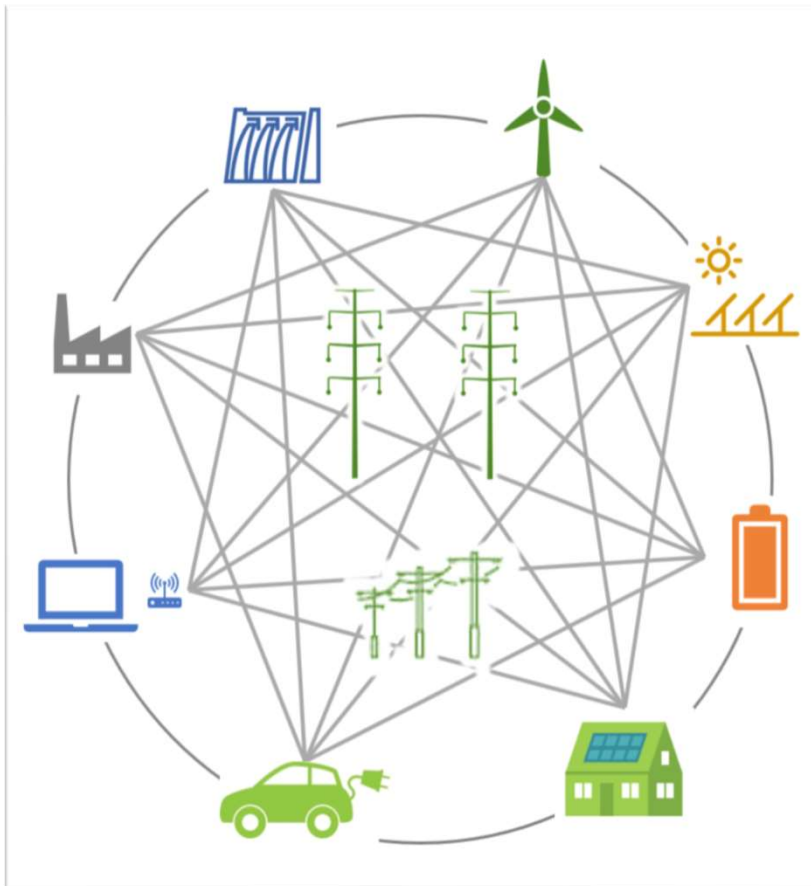
Greenwich Substation Project

- Eversource/Town signed settlement agreement; Town withdrew its appeal of siting decision
- All development and management plans approved by CSC
- Projected completion: June 2020
- Total projected investment: \$98 million
- Investment through September 30: \$49.7 million

Seacoast Reliability Project

- New 13-mile project between Portsmouth and Madbury, NH
- NHSEC order approving project issued 1/31/19
- Construction began in May 2019
- Projected completion: Q2 2020
- Total projected investment: \$125 million
- Investment through September 30: \$51.7 million

A Robust and Upgraded Transmission System is Key to Future Grid Transformation



- A significant amount of our transmission structures are 40+ years old, and we have accelerated replacement to ensure long-term reliability
- We are adding equipment to better integrate intermittent renewable generation into the New England grid to maintain required voltage and reactive capacity
- We are addressing pockets of load growth such as Boston, SW CT and coastal NH
- We are adding fiber along the transmission system to provide significantly enhanced communications for monitoring and control of our system

Projected Investment in Natural Gas Pipe Replacements 2016-2023 - All With Timely Cost Recovery





Eversource is Well Positioned to Meet Customers' Continued Natural Gas Demand Growth

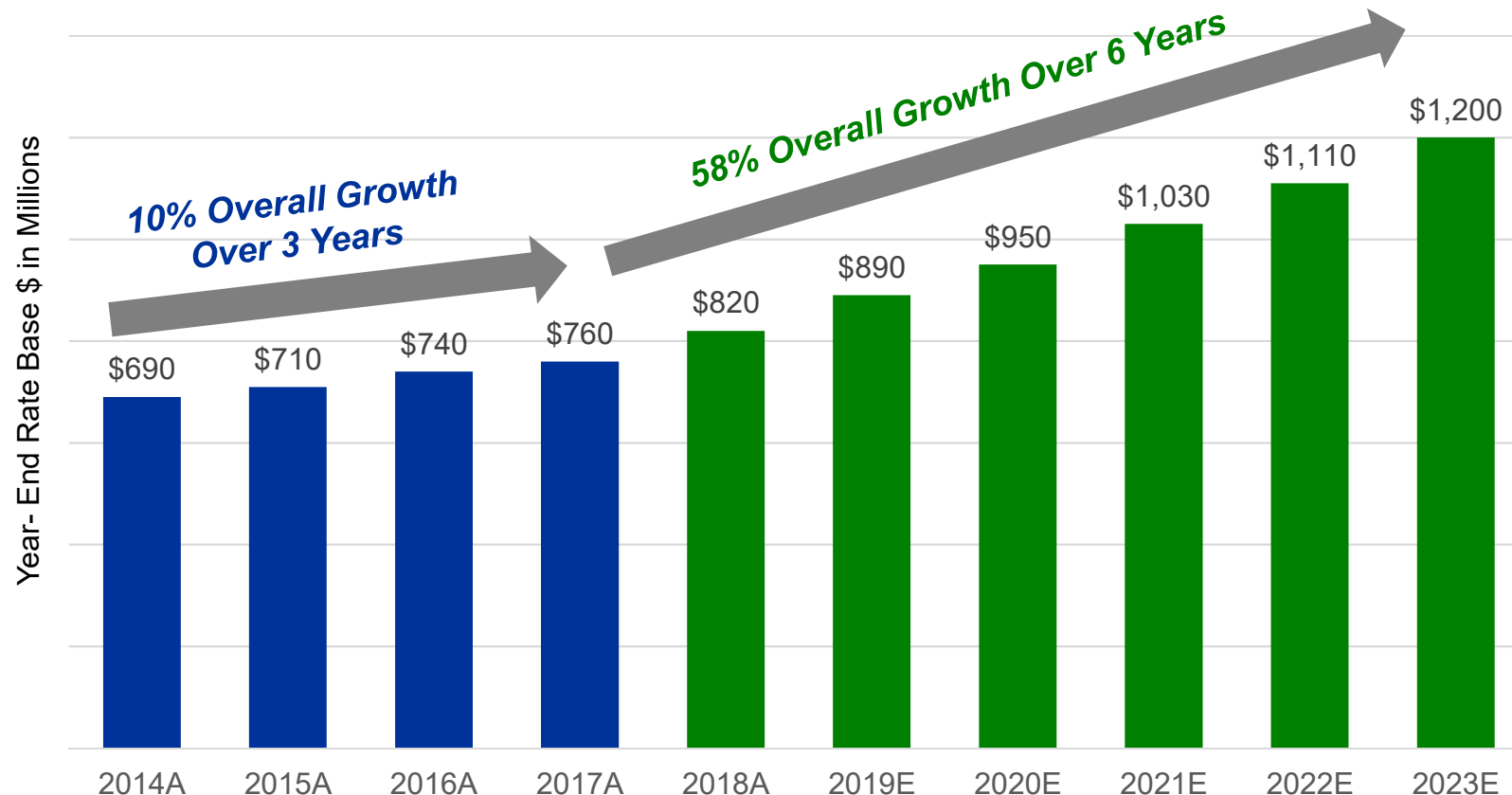
Yankee Gas (CT)

- Secured 100,000 MMBtu/Day from Enbridge AIM project
- Secured 27,100 MMBtu/Day from Tennessee Gas CT expansion
- Addressed constraints on Algonquin lateral serving SE Connecticut
- Well positioned to support CT Comprehensive Energy Strategy's economic expansion goals

NSTAR Gas (MA)

- Secured 50,000 MMBtu from Enbridge Atlantic Bridge project
- Secured 25,000 MMBtu from Enbridge AIM project
- Added 40,000 MMBtu of Tennessee firm capacity
- Anticipated growth lower than Yankee Gas due to higher existing service territory penetration at NSTAR Gas

Incremental Investments Expected to Grow Aquarion Rate Base Nearly 3 Times Faster Than Before Eversource Acquisition



*Does not reflect Town of Hingham, MA vote in April 2019 to acquire Aquarion MA's assets in Hingham, Hull, and N. Cohasset for more than \$100 million. Those assets account for approximately \$40 million of Aquarion's rate base.



Recent Distribution Rate Decisions

CL&P Rate Settlement

- Effective Date: 5/1/18
- Authorized ROE: 9.25%
- Term: 3 years
- Base rate increases of \$64.3 million on 5/1/18, \$31.1 million on 5/1/19 and \$29.2 million on 5/1/20
- Tracking mechanism for capex over \$270 million

Yankee Gas Rate Settlement

- Effective date: 11/15/18
- Authorized ROE: 9.3% (previous 8.83%)
- Step rate increases in 2020 and 2021
- Revenue decoupling
- Tracking mechanism for aging infrastructure replacements and for capex over \$150 million

NSTAR Electric Rate Decision

- Effective Date: 2/1/18
- Authorized ROE: 10%
- Term: 5 years
- Base rate decrease of \$19 million on 2/1/18 (net of tax reform) followed by inflation-adjusted increases from 2019-2022
- Key Provisions: Revenue decoupling; approval of grid modernization expenditures with tracking for battery storage; EV infrastructure



Key Elements of New Hampshire Rate Filing

- PSNH filed a general rate case to raise annual base distribution rates by approximately \$70 million on a permanent basis, effective 7/1/20, including an increase sought on a temporary basis
 - In June, the NHPUC authorized PSNH to raise annual distribution rates by \$28 million on a temporary basis, effective 7/1/19, until decision on permanent rates is implemented
- First PSNH rate case in nearly a decade; during that time period, PSNH's distribution plant-in service has risen by approximately 50%, while O&M has been flat
- NHPUC-reported Distribution ROE was 7.72% for 2018 (9.67% authorized)
- Permanent rate application includes enhanced resiliency and grid modernization investments



FERC Transmission ROE Update

- Order issued: 10/16/18
- Current base: 10.57%; Cap: 11.74%
- Illustrative base: 10.41%; Cap: 13.08%
- New methodology that averages DCF, CAPM, risk premium, expected earnings
- Provides path forward to resolve 2011, 2012, 2014 and 2016 complaints against New England transmission ROEs
- Briefs and reply briefs filed earlier this year
- Likely to mitigate future FERC Section 206 complaint filings
- Senate held a hearing on James Danly's nomination on 11/5/19. Vote on nomination possible before year-end

Methodology expected to provide more stability and predictability for transmission ROEs



Sources of Funds to Execute Our Five-Year Cap Ex and Offshore Wind Investment Plan

- Operating cash flows
- New debt financings
- Approximately \$2 billion of new equity
- Using \$100 million/year of Treasury shares to fund dividend reinvestment and employee stock plans; nearly 900,000 Treasury shares utilized through 10/31/19

We expect to grow EPS around the midpoint of our 5-7% CAGR through 2023, inclusive of the new equity and debt financings noted above

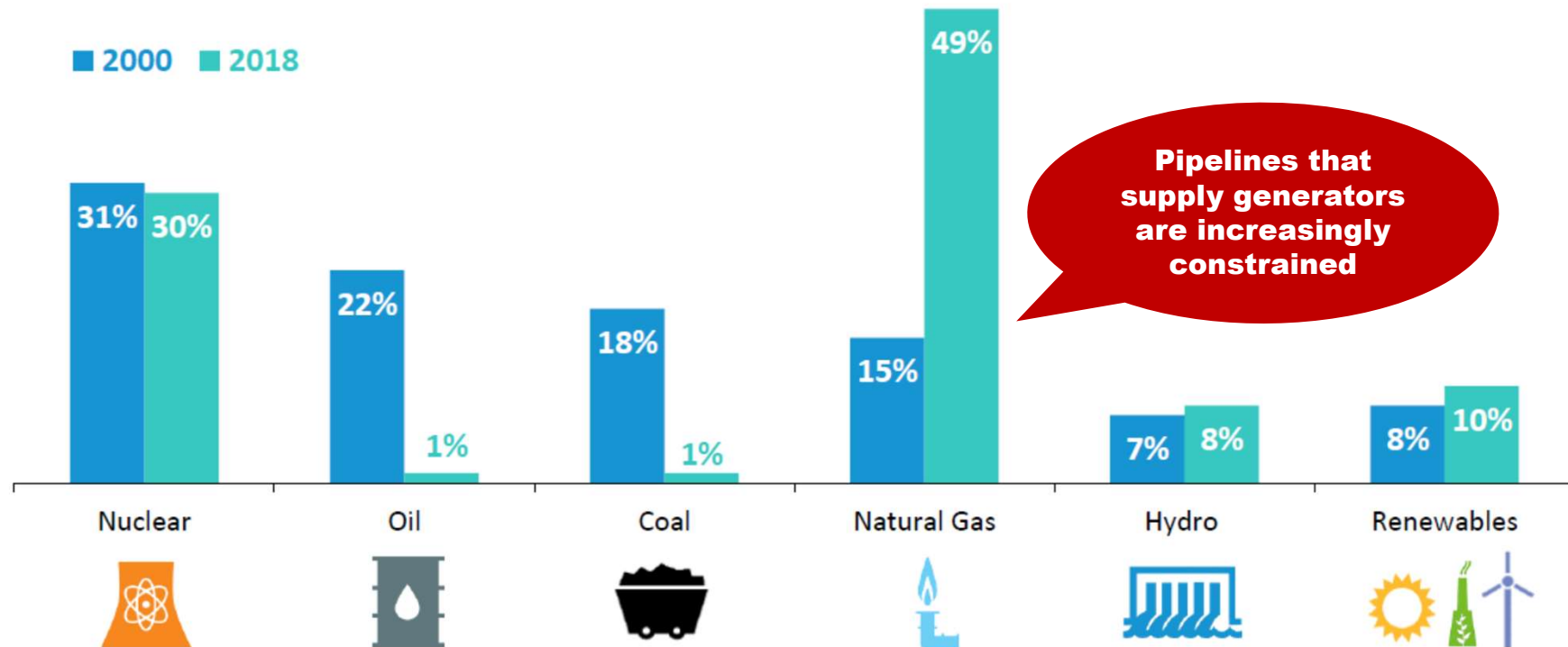


Factors Expected to Spur EPS Growth in Addition to Rate Base Growth

- Improved capital structure resulting from 2018 rate reviews
- Improved results at distribution companies that underearned their allowed returns in 2018, including NSTAR Electric, which is allowed to earn up to 12%
- Higher carrying charges on deferred storm cost balances in all 3 states
- Conservatism of O&M guidance; i.e. lower O&M in 2019, then held flat
- Earnings from a full year of South Fork Wind: 2023 specific

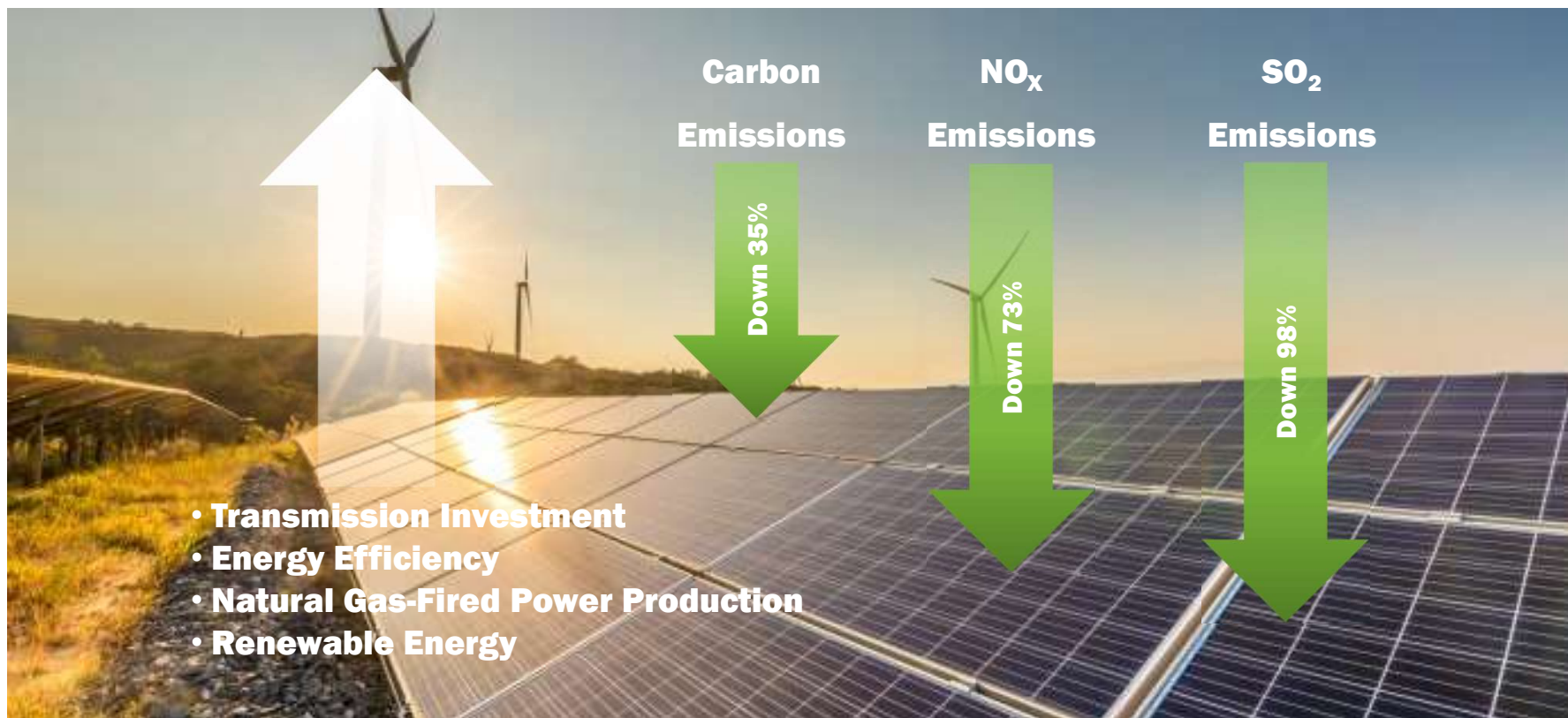
Natural Gas Is Now New England's Single Biggest Source Of Electricity

Percent of Total **Electric Energy** Production by Fuel Type
(2000 vs. 2018)



Source: ISO-NE

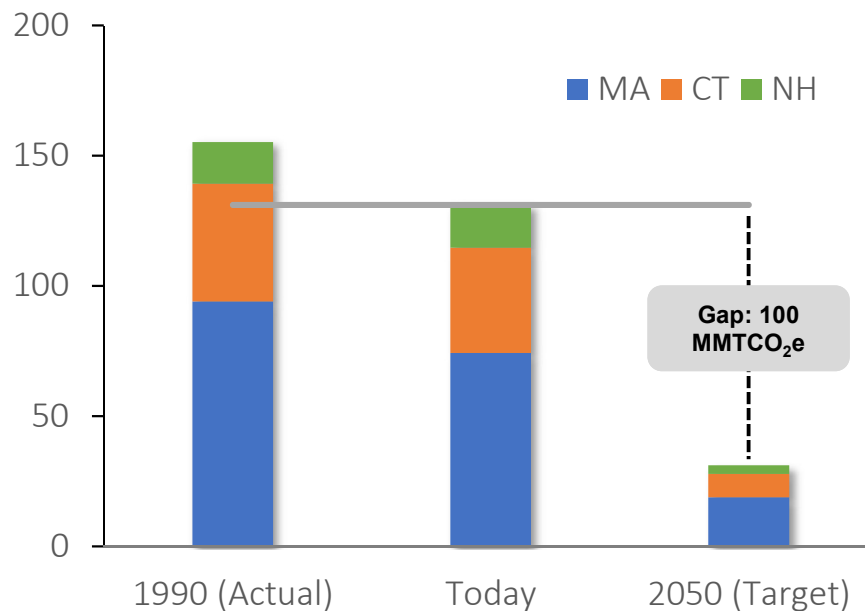
Switch To Natural Gas And Renewables Has Driven Significant Reductions In Emissions



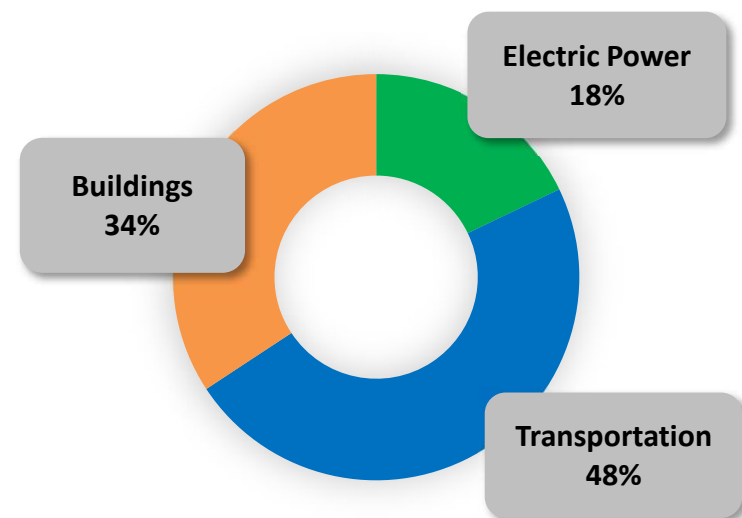
Driven By Energy Efficiency, Transmission Upgrades, Transition To Natural Gas Generation And Renewables Development

Achieving Longer Term Emissions Reductions Objectives Will Require Significant Steps

Regional Greenhouse Gas Emissions Targets (MMTCO₂e)



Greenhouse Gas Emissions By Source (MA, NH, CT)



Offshore Wind Is Well-Suited To Be New England's Next Major Source Of Electricity

- ✓ ISO-NE Winter Reliability Report spotlighted region's vulnerability to fuel supply disruptions
- ✓ New pipeline capacity and long-term viability of LNG import facilities are challenged
- ✓ Region's energy policy is focused on new, clean alternatives
- ✓ Water depths off New England are shallow – reducing construction costs
- ✓ Available transmission capacity following recent large power plant retirements
- ✓ Billions of dollars in economic development opportunities for under-utilized ports and surrounding towns



Offshore Wind Can Greatly Enhance Winter Reliability in New England

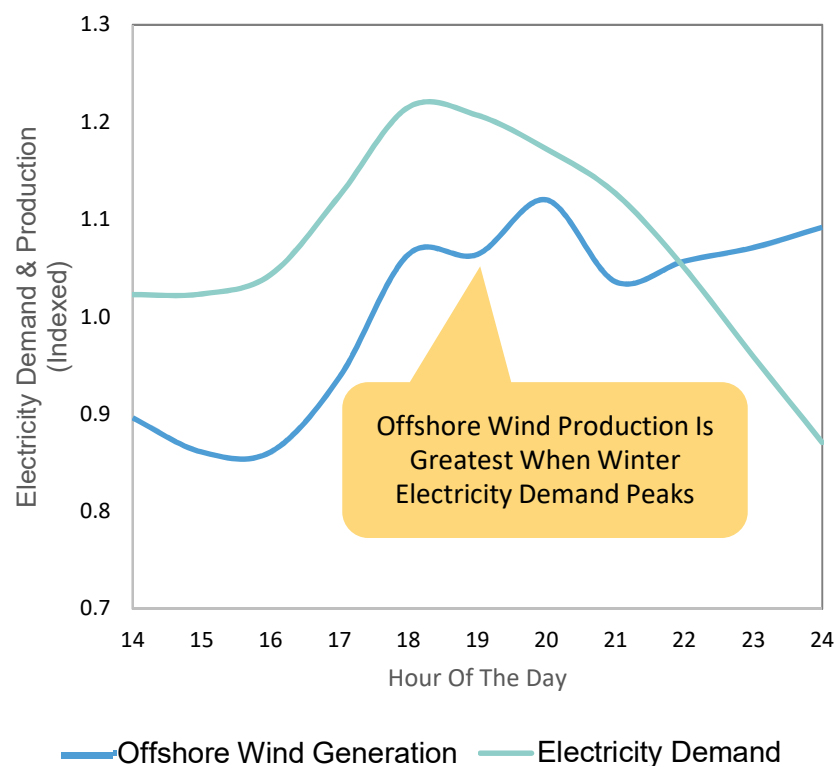
During two weeks in the winter 2017/2018:

- Region was within days of rolling blackouts to manage fuel supplies
- \$700+ million in additional wholesale electricity costs
- Emissions were equivalent to adding 6 million cars due to reliance on oil-fired generation

Offshore wind can mitigate reliability challenges

- New England has mandated 5,600 MW of offshore wind
- Offshore wind capacity factors increase 25-30% in the winter months in New England - offsetting up to 0.75 Bcf per day of natural gas demand
- Higher daily and intra-day capacity factors – can offset even more natural gas demand

Offshore Wind Generation vs Electricity Demand
During Afternoon Hours
(January)





Eversource & Ørsted Partnership Is the Leading Offshore Wind Development Platform

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

- South Fork has a separate agreement with LIPA for an expected 130 MW
- NY has authorized procurement of 9,000 MW by 2035; 1,696 MW awarded to date

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

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

- Legislation authorizing another 2,000 MW signed by Gov. Lamont in June
- Initial RFP issued in August with bids in September; awards expected this month

Massachusetts: *1,600 MW authorized by legislation in 2016*

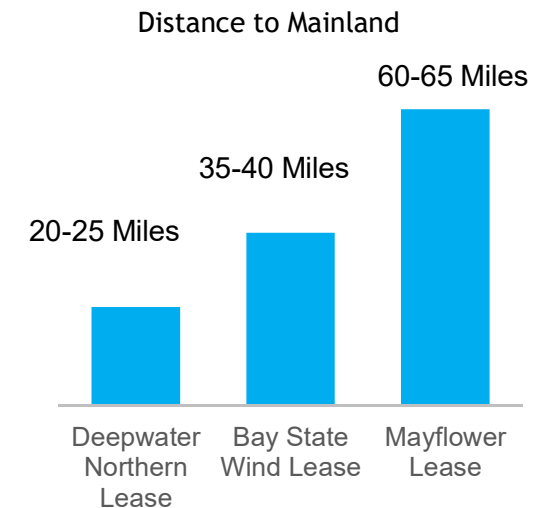
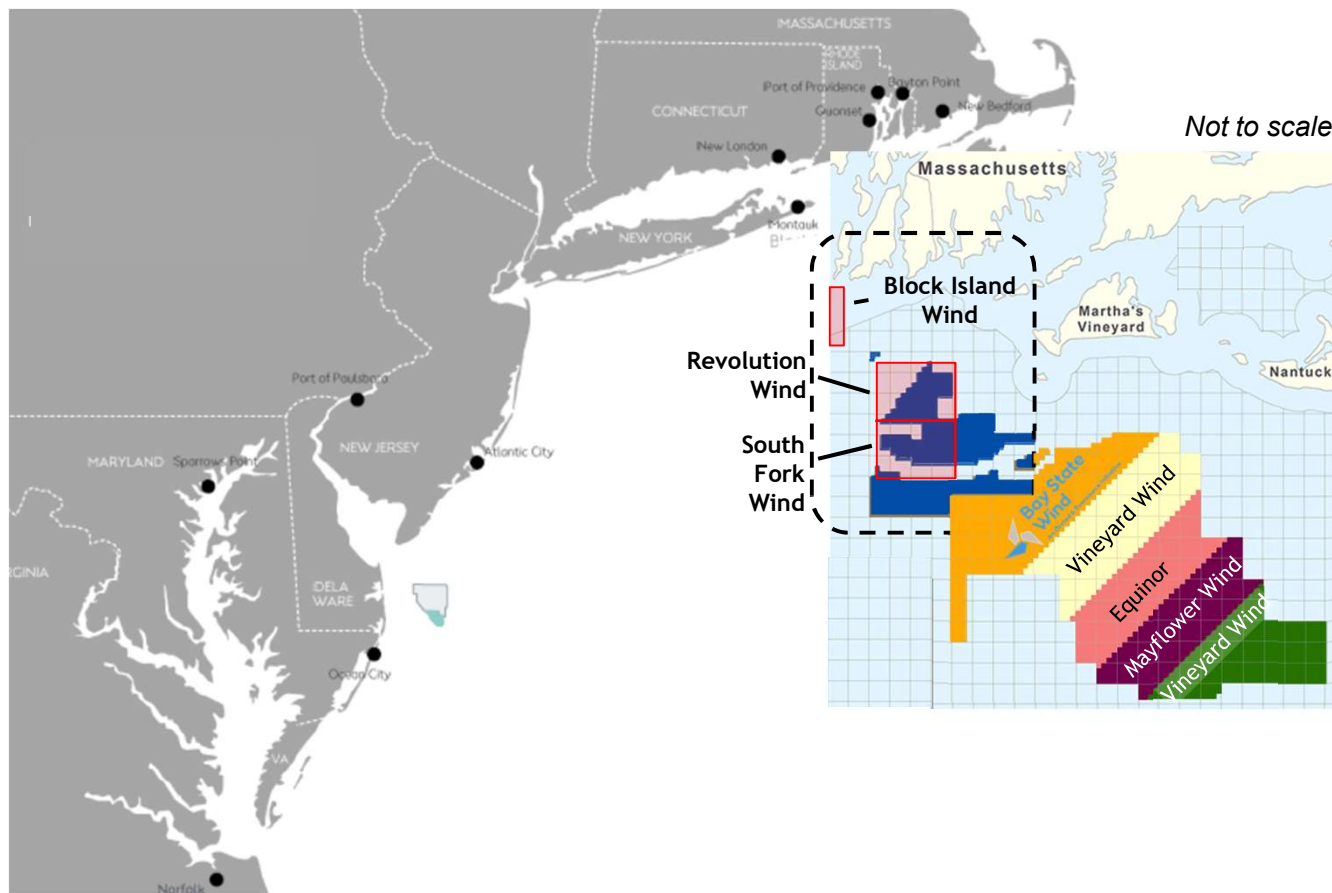
- First 1,600 MW awarded to other developers
- DOER recommends moving ahead with soliciting another 1,600 MW through 2024 (3,200 MW in total)

Expected Timeline For 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	Early 2020	2020
Construction to Begin	2021	Late 2021/early 2022	2022
Commercial Operation	End of 2022	Late 2023	2024
Price as of first day of commercial operation	~ \$0.160/KWH for 90 MW ~ \$0.086/KWH for 40 MW (avg. annual escalator: 2%)	\$0.098425/KWH for RI (no escalator) CT pricing not disclosed	\$0.11037/KWH (no escalator)
Status of Contracts	Negotiating agreement to increase original 90 MW to 130 MW. NY Comptroller and AG approval required	400 MW for RI approved 200 MW for CT approved 104 MW for CT pending with decision due by end of 2019	Contract signed with NYSERDA in October 2019

Our Competitiveness in New England and New York Auctions Benefits From Our Superior Lease Locations



Offshore Wind Complements Eversource's Portfolio Of Clean Energy Solutions

Energy Efficiency:

- #1 energy efficiency provider in the US; more than \$500 million invested annually
- Reduced customer energy use by 1 billion kilowatt hours per year – enough to power 128,000 homes

Storage:

- Permitting \$55 million Cape Cod and Martha's Vineyard projects; expected completion in late 2020
- Proposed \$7 million 1.7 MW project in NH



Grid Modernization:

- MA approved \$133 million; New MA plan due by mid-2020
- Evaluating plans for CT & NH

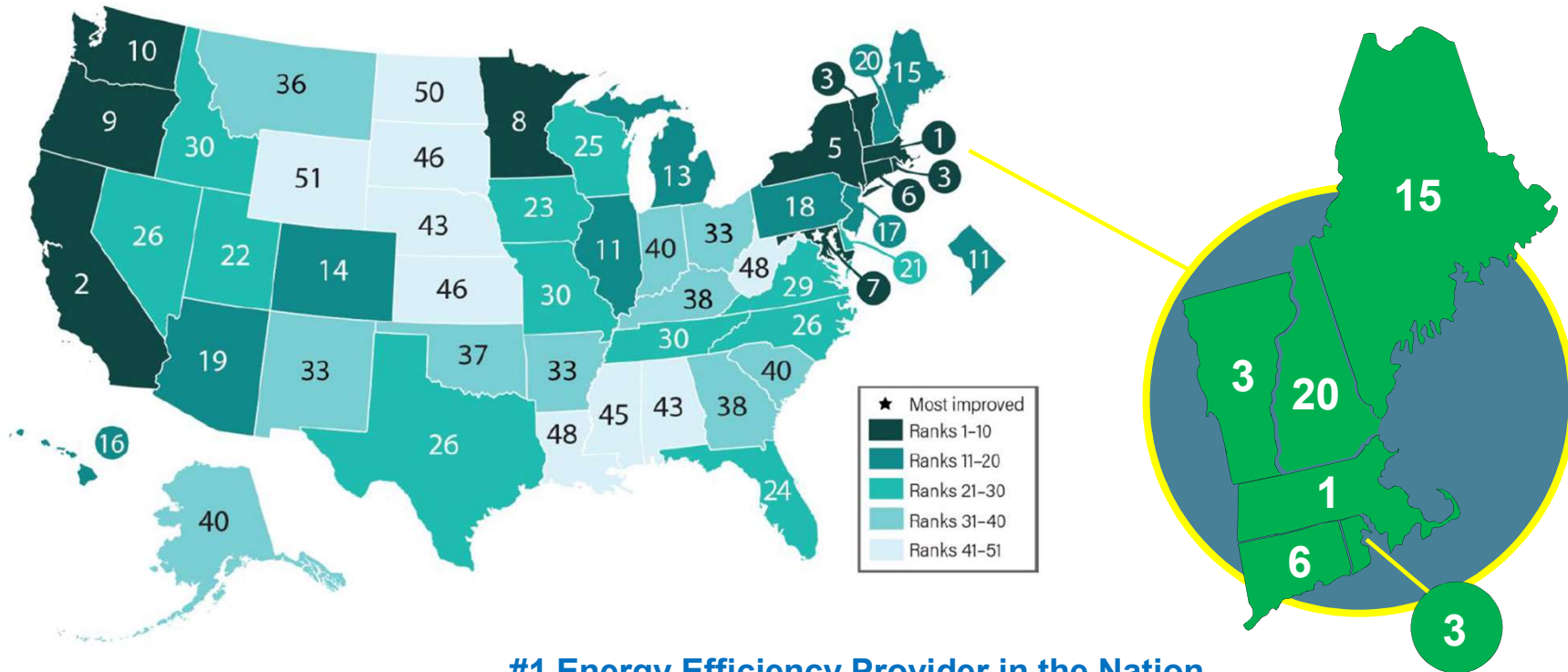
Solar:

- Completed construction of \$200 million, 70 MW portfolio in MA
- Pilot 20 MW community solar proposed in NH

EV Infrastructure:

- Executing \$45 million program for 3,500 new charging ports
- Longer term opportunity of up to \$500 million infrastructure

Eversource is the US Leader in Energy Efficiency, Investing Over \$500M Annually to Reduce Customer Usage



#1 Energy Efficiency Provider in the Nation

According to Ceres most recent benchmarking report

Eversource MA, #1 Most Energy Efficient Utility in the United States

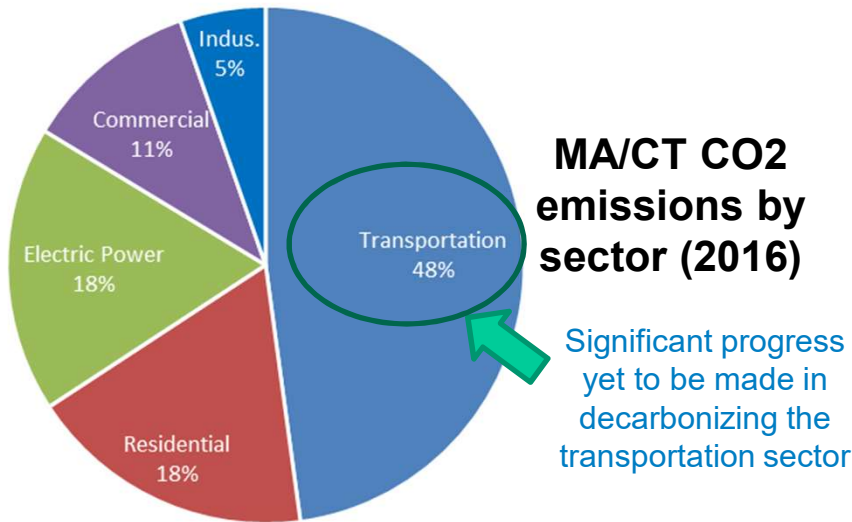
According to ACEEE, in their second edition of the Utility Energy Efficiency Scorecard

Retail Customer Count Up 3% Since 2013, While KWH Sales Down 3.5%

Note: The lower the number...the more effective the Energy Efficiency Programs

Source: American Council for an Energy-Efficient Economy 2019 Scorecard

Carbon Reduction Goals and Vehicle Emissions Standards Will Help Electrify Transportation Sector



States' Objectives

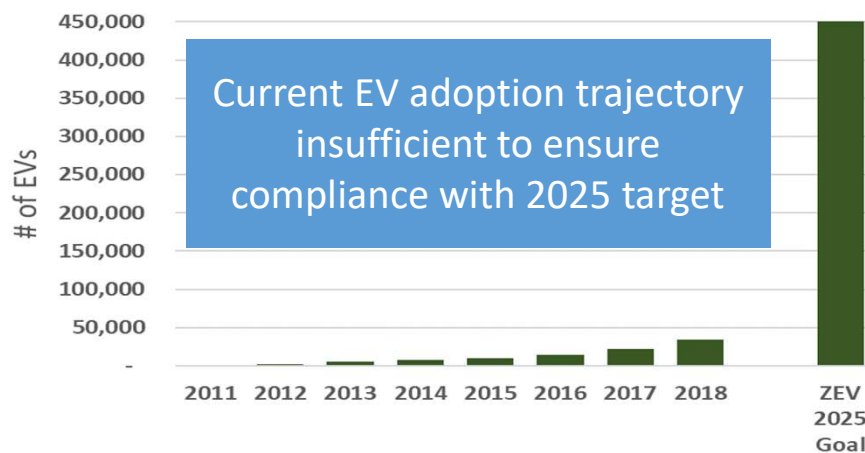
- Ambitious goals set forth in the 2008 Global Warming Solutions Act
- Reduce GHG emissions 80% below 1990 levels by 2050
- Committed to 450,000 EVs on the road by 2025 as part of ZEV Alliance

Barriers to EV Adoption

- Limited availability of public charging stations ✓
- Cost of charging infrastructure ✓
- Lack of consumer awareness ✓
- Upfront cost of electric vehicles
- Variety of available vehicle models

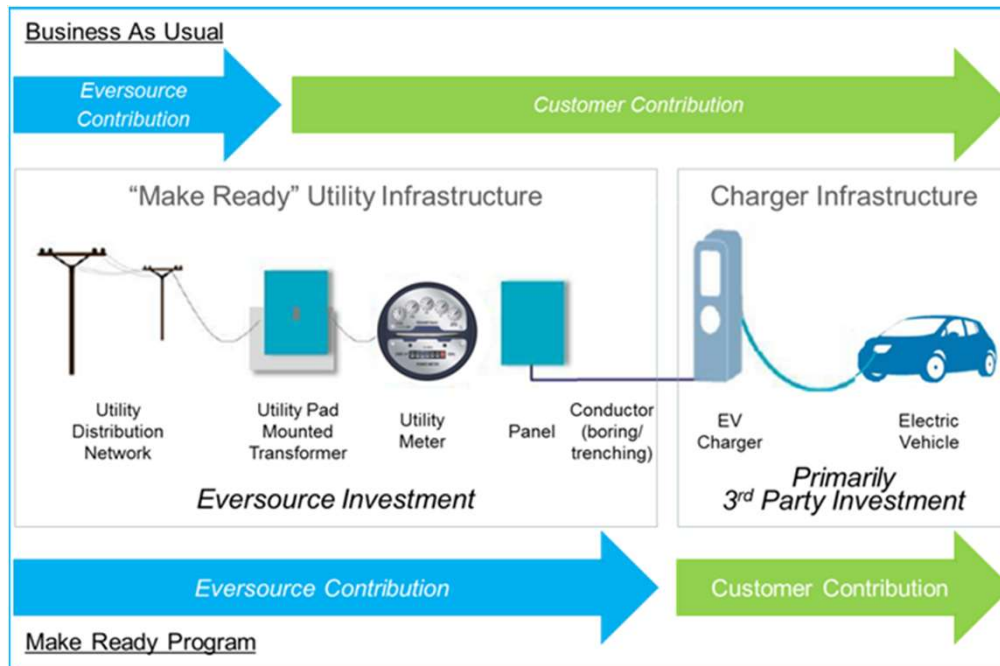
✓ An appropriate level of utility support can address these barriers and drive market transformation

EVs on the road in MA/CT



Our Massachusetts Make-Ready EV Plan

- First step to supporting electric vehicles in our service territory
- Approved by regulators in November 2017



Key Highlights of MA Plan

- **\$45M capital investment**
- **Supports approximately 3,500 charging ports**
- **Up to 450 customer sites**
- **In-service by end of 2020**

- We are evaluating proposal options in CT and NH
- We believe the total investment opportunity across the three states could reach \$500M over the next decade

A Value Proposition That Delivers Results for Investors

<i>Keys to Our Success:</i>	<i>Results Delivered:</i>	
1. Exceed industry EPS and dividend growth	Seven-year average EPS and dividend growth of 6.1% and 7.5%, respectively, through 2018. Growth driven by robust regulated Cap Ex program and effective cost control	✓
2. Control O&M spending	Six-year average O&M reduction 3%-4%/yr. through 2018 (~ \$275M)	✓
3. Maintain strong financial condition	Top tier credit rating	✓
4. Deliver top-tier service quality and reliability	Reliability and safety metrics significantly improved since 2012 – top quartile	✓
5. Manage a robust investment program focused on safety, reliability, customer service	Capital expenditures of \$12.75 billion for 2019 - 2023 for core businesses ensure a safe and reliable delivery system for our 4 million customers	✓
6. Pursue clean energy solutions for the region	Maintained disciplined approach in developing winning bids for various offshore wind projects	✓
7. Address environmental, social and governance strengths	Achieving top-quartile rating from sustainability raters	✓



APPENDIX

Third Quarter and First Nine Months 2019 Results

	3Q 2019	3Q 2018	3Q Change	YTD 9-30-19	YTD 9-30-18	YTD Change
Electric Distribution	\$0.61	\$0.55	\$0.06	\$1.32	\$1.19	\$0.13
Electric Transmission (Non-GAAP)	0.33	0.34	(0.01)	1.07	1.04	0.03
Natural Gas Distribution	(0.05)	(0.04)	(0.01)	0.18	0.16	0.02
Water Distribution	0.06	0.06	0.00	0.08	0.08	0.00
Parent & Other	0.03	0.00	0.03	0.04	0.05	(0.01)
EPS (Non-GAAP)	0.98	0.91	0.07	2.69	2.52	0.17
NPT Impairment	---	---	---	(0.64)	---	(0.64)
Reported EPS (GAAP)	\$0.98	\$0.91	\$0.07	\$2.05	\$2.52	(\$0.47)



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
 - None of the forward has settled to date
- Approximately 900,000 treasury shares issued through 10/31/19 to fund dividend reinvestment, 401(k) match, and employee incentive plans

Long-Term Debt

- In April, CL&P issued \$300 million of bonds due in 2048 (3.85% yield). Proceeds used to repay \$250 million, 5.5% maturity
- In May, NSTAR Electric issued \$400 million of 3.25% “green bonds” due in 2029
- In June, PSNH issued \$300 million of 3.6% bonds due in 2049. Proceeds to repay \$150 million of 4.5% bonds due December 1, 2019
- In July, NSTAR Gas issued \$75 million of 3.74% bonds due in 2049
- In September:
 - CL&P issued \$200 million of bonds due in 2027 (2.42% yield)
 - Yankee Gas issued \$100 million of 2.23% bonds due 2024 and \$100 million of 3.3% bonds due 2049



NSTAR Gas General Rate Review Filed

- On 11/8/19, NSTAR Gas filed a rate request seeking a \$38 million base rate adjustment
 - Request includes a proposed Performance Based Rate (PBR) mechanism (tied to a 5-year stayout)
 - PBR adjustment includes inflation plus approximately 1.3% adder
- First general rate review since 2014
- NSTAR Gas currently has the lowest gas distribution rates in MA
- Proposed rate changes would be effective 10/1/20
- Includes long-term plan to fund safety and reliability improvements. It will also support the company's future obligations applicable to all MA gas distribution companies arising from a review of last year's Merrimack Valley incident
- Proposed authorized ROE: 10.45%; capital structure 54.85% equity; 45.15% long-term debt