



2019 AGA Financial Forum

May 21 – 23, 2019



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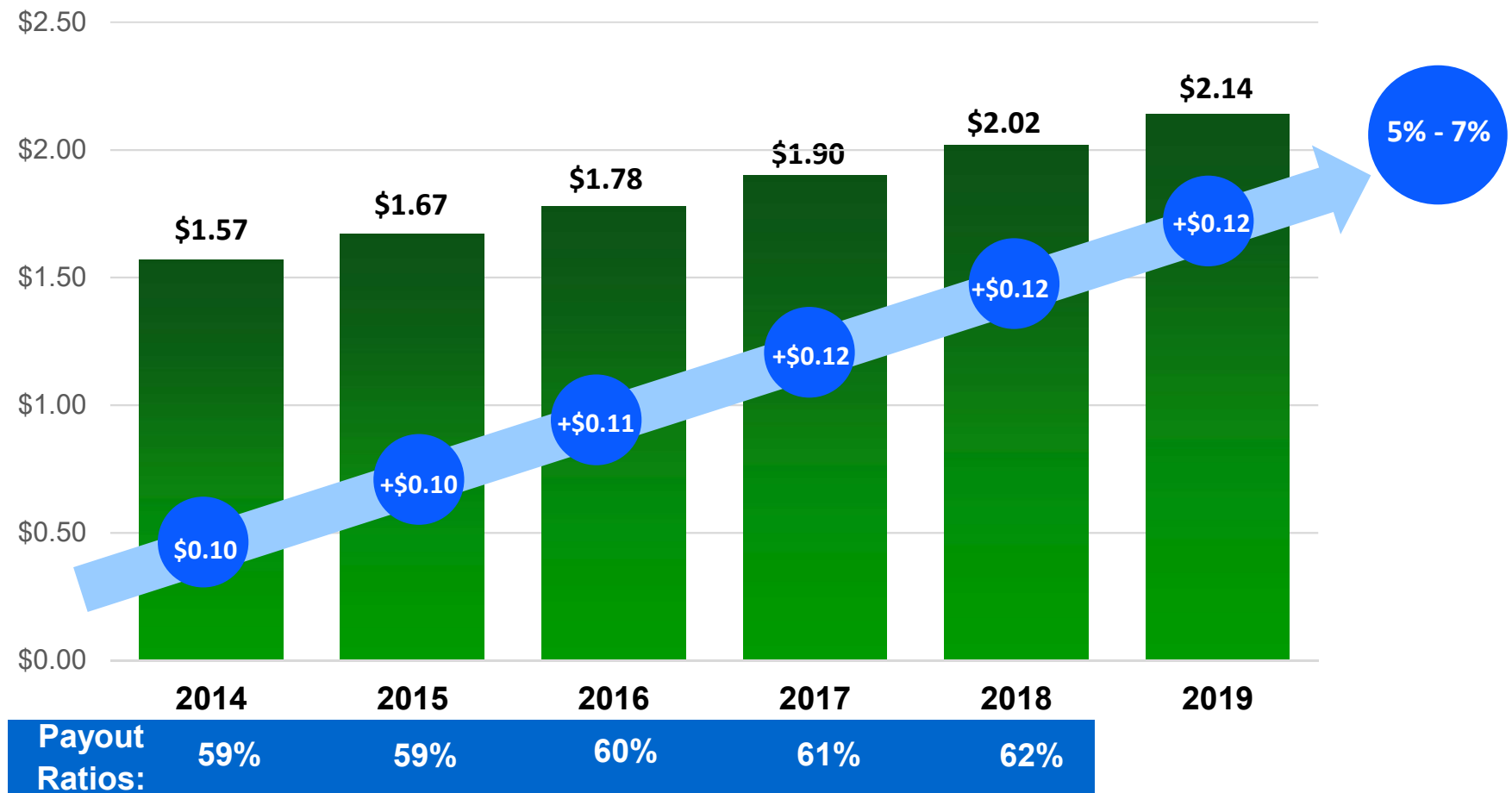


Eversource's Total Return Has Outperformed in Both the Short and Long Term

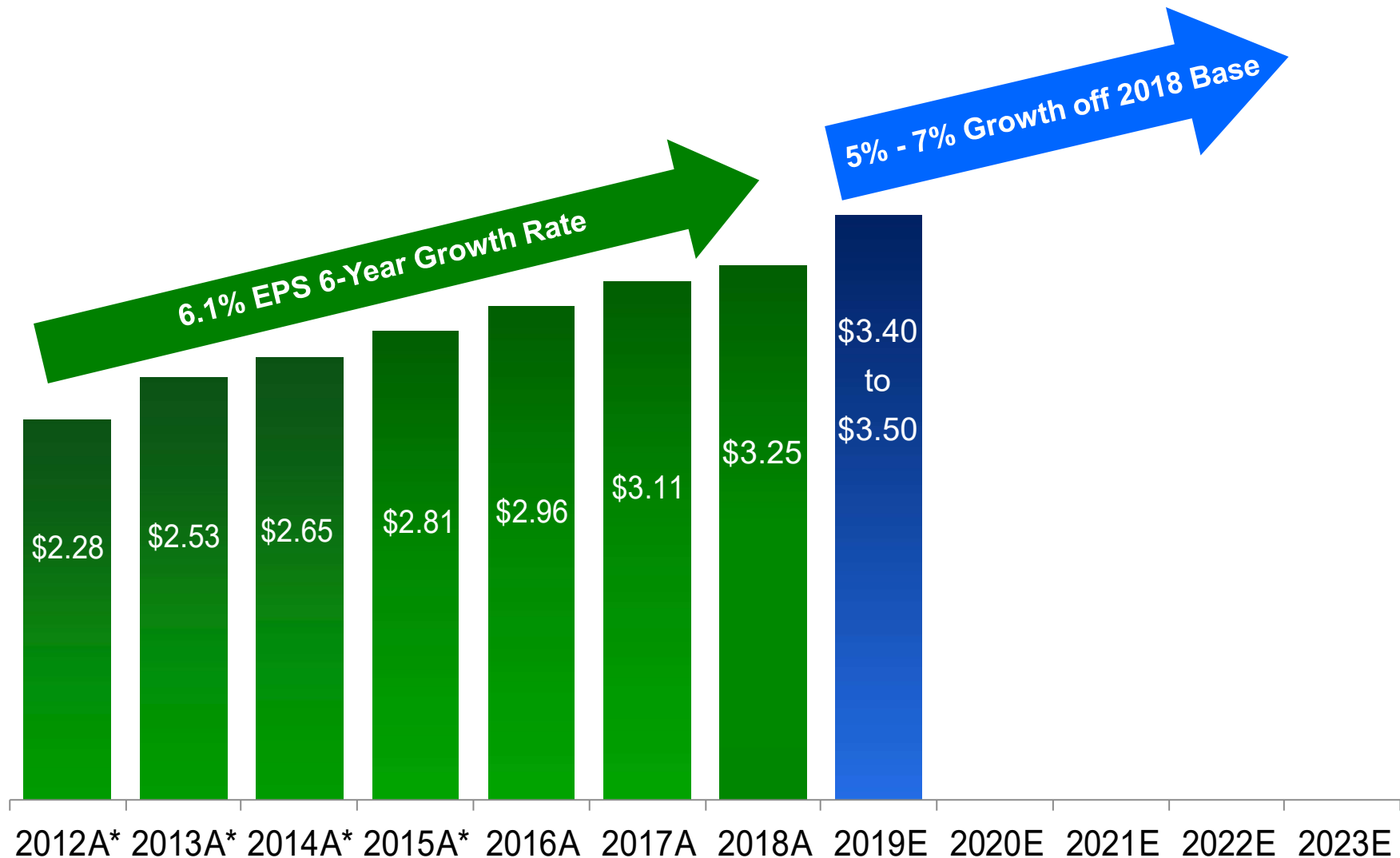
Total Shareholder Return	2018	3-Year	5-Year	10-Year
Eversource	6.4%	40.1%	80.4%	279.4%
EEl Index	3.7%	36.0%	68.5%	176.4%
S&P 500	-4.4%	30.4%	50.3%	243.0%

Dividend Growth Continues to Outperform Peers

Annualized Dividend



Strong Long-Term Earnings Growth Expected to Continue



*Excludes merger and integration costs

Creating the Leading Offshore Wind Platform in the Northeast



- ✓ Acquired 50% of Ørsted's Deepwater Wind Northeast portfolio on February 8th
- ✓ 4,000 MW of development potential with Bay State Wind
- ✓ 830 MW of awarded PPA at prices that exceed recent Massachusetts award
- ✓ Lower development costs – reduced water depth and distance to shore



Status of Off-Shore Wind RFPs

Massachusetts: 1,600 MW authorized by legislature in 2016

- Second solicitation for 400-800 MW to be issued by mid-year
- Legislature has instructed the DPU to evaluate raising total authorization to 3,200 MW

Connecticut: 200 MW contract with Revolution Wind approved by PURA in 2018

- Revolution Wind won another 100 MW in late 2018 zero-carbon RFP. PURA approval expected in 2019
- Eversource-Ørsted 50-50 partners on all 300 MW
- Legislative authorization for another 2,000 MW by 2030 under way
- Public-private partnership announced 5/2/19 with state of CT to upgrade New London, CT state pier to become major staging area for offshore wind developments

Rhode Island: 400 MW contract with Revolution Wind now before the RIPUC

- Eversource-Ørsted 50-50 partners on all 400 MW

New York: NY State Energy Research & Development Authority evaluating February 2019 bids for at least 800 MW of offshore wind; Eversource-Ørsted one of 4 bidders

- NY has authorized procurement of 2,400 MW by 2030
- South Fork (also Eversource-Ørsted 50-50 partners) has a separate 90 MW offshore agreement (being upsized to 130 MW) with LIPA



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

Aquarion MA Rate Decision

- Effective date: 11/1/18
- Provides additional revenue of \$2 million
- Authorized ROE: 10.5%
- New tracker for certain capital investments

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

- On 4/26/19, PSNH filed with the NHPUC to raise annual distribution rates by \$33 million on a temporary basis, effective 7/1/19
- PSNH also notified the NHPUC that it intends to file a general rate case in late May to raise annual distribution rates by approximately \$70 million on a permanent basis, effective 7/1/20, including the \$33 million sought on a temporary basis
- 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 will include enhanced resiliency and clean energy enablement



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

***Expected to provide more stability and predictability
for transmission ROEs***



2019 Guidance

EPS Range \$3.40 - \$3.50

Key Drivers Compared to 2018 Results



- Distribution rate increases
- Transmission rate base growth
- Lower non-tracked O&M
- Growth in distribution capital tracking programs



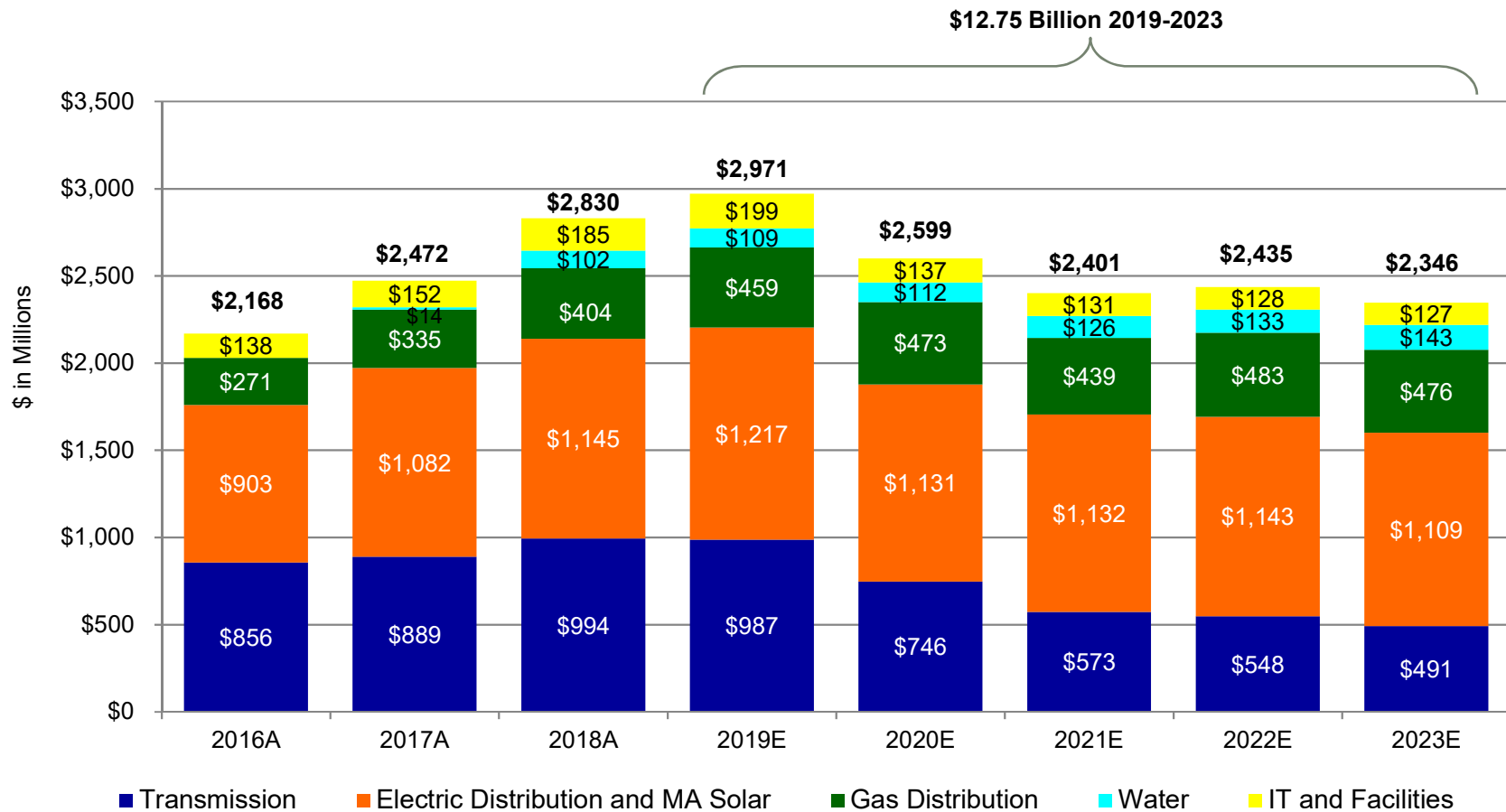
- Higher depreciation and property taxes
- Higher interest expense



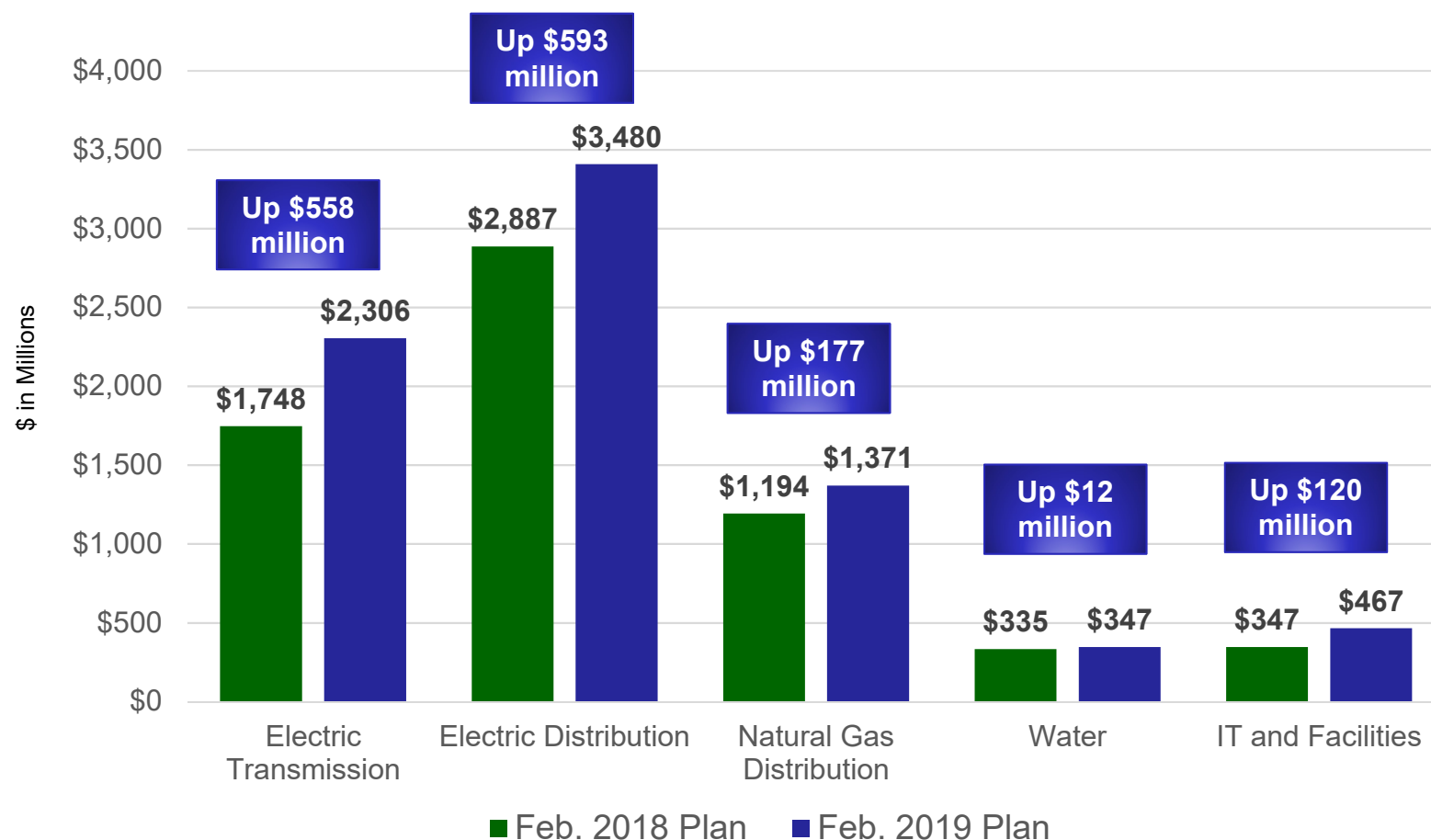
First Quarter 2019 Results Consistent With Guidance

	Q1 2019	Q1 2018	Change
Electric Transmission	\$0.37	\$0.34	\$0.03
Electric Distribution	\$0.38	\$0.33	\$0.05
Natural Gas Distribution	\$0.24	\$0.18	\$0.06
Water	\$0.00	\$0.00	\$0.00
Parent & Other	(\$0.02)	\$0.00	(\$0.02)
Reported EPS (GAAP)	\$0.97	\$0.85	\$0.12

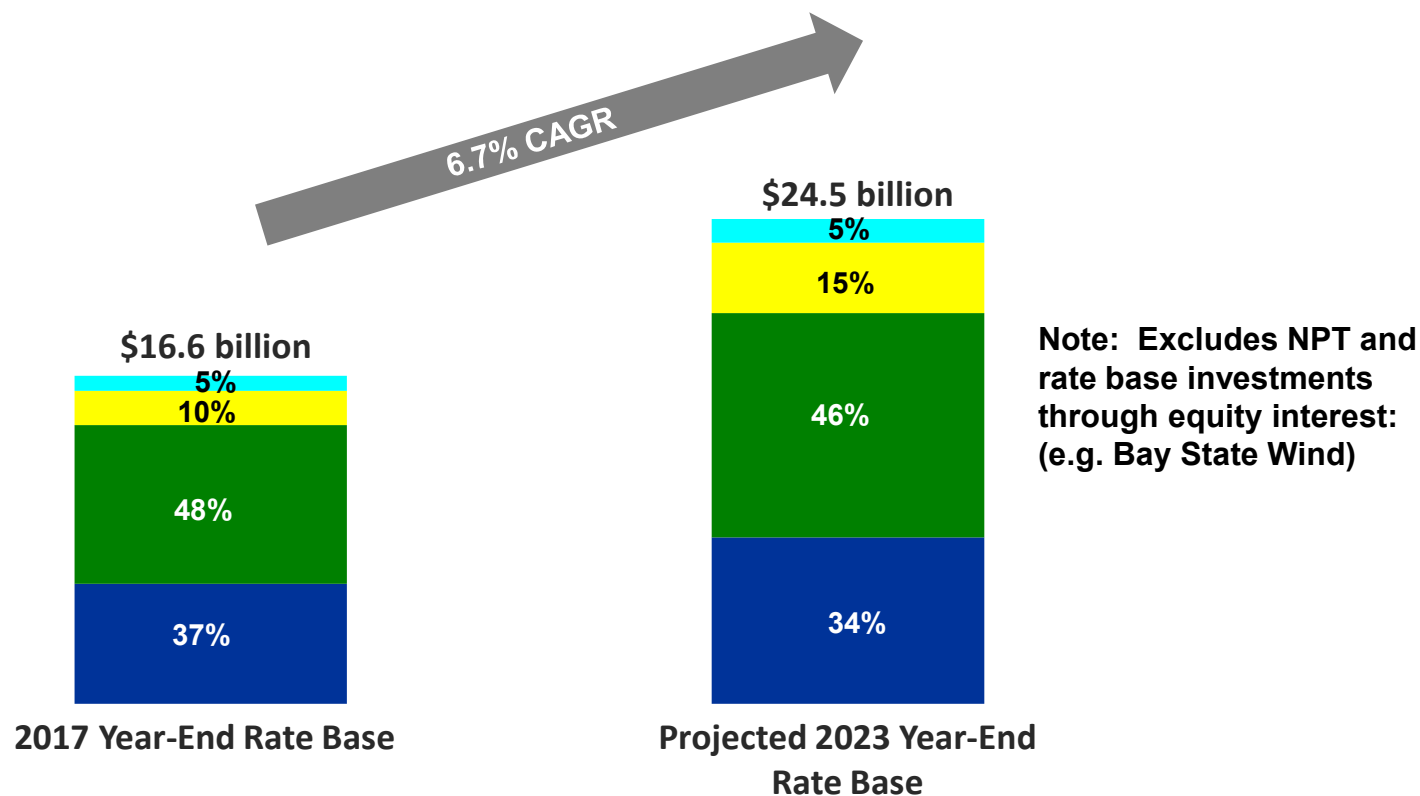
Projected Capital Expenditures For Core Businesses



Nearly \$1.5 Billion Increase in 2019-2021 Core Business Capex Since February 2018 Plan



Rate Base by Core Business – Current and Future



■ Transmission, ex NPT ■ Electric Distribution & MA Solar ■ Natural Gas Distribution ■ Water

Progress on Major Transmission Reliability Projects

Greater Boston Reliability Solution

- 28 upgrades including 7 new transmission lines, new substations and substation expansion projects
- 18 projects in service; 7 under construction; 1 expected to enter construction in Q2 2019
- Approval of remaining 2 projects expected Q2 2019
- Projected completion: 2021 (all but 5 by end of 2019)
- Total projected investment: \$560 million
- Investment through March 31: \$369 million



Greater Hartford Central Connecticut (GHCC)

- 27 projects for Greater Hartford, Manchester, Southington, Middletown and NW CT
- 23 of 27 projects now in service
- Four projects under construction
- Projected completion: 2019
- Total projected investment: \$350 million
- Investment through March 31: \$240 million

Greenwich Substation Project

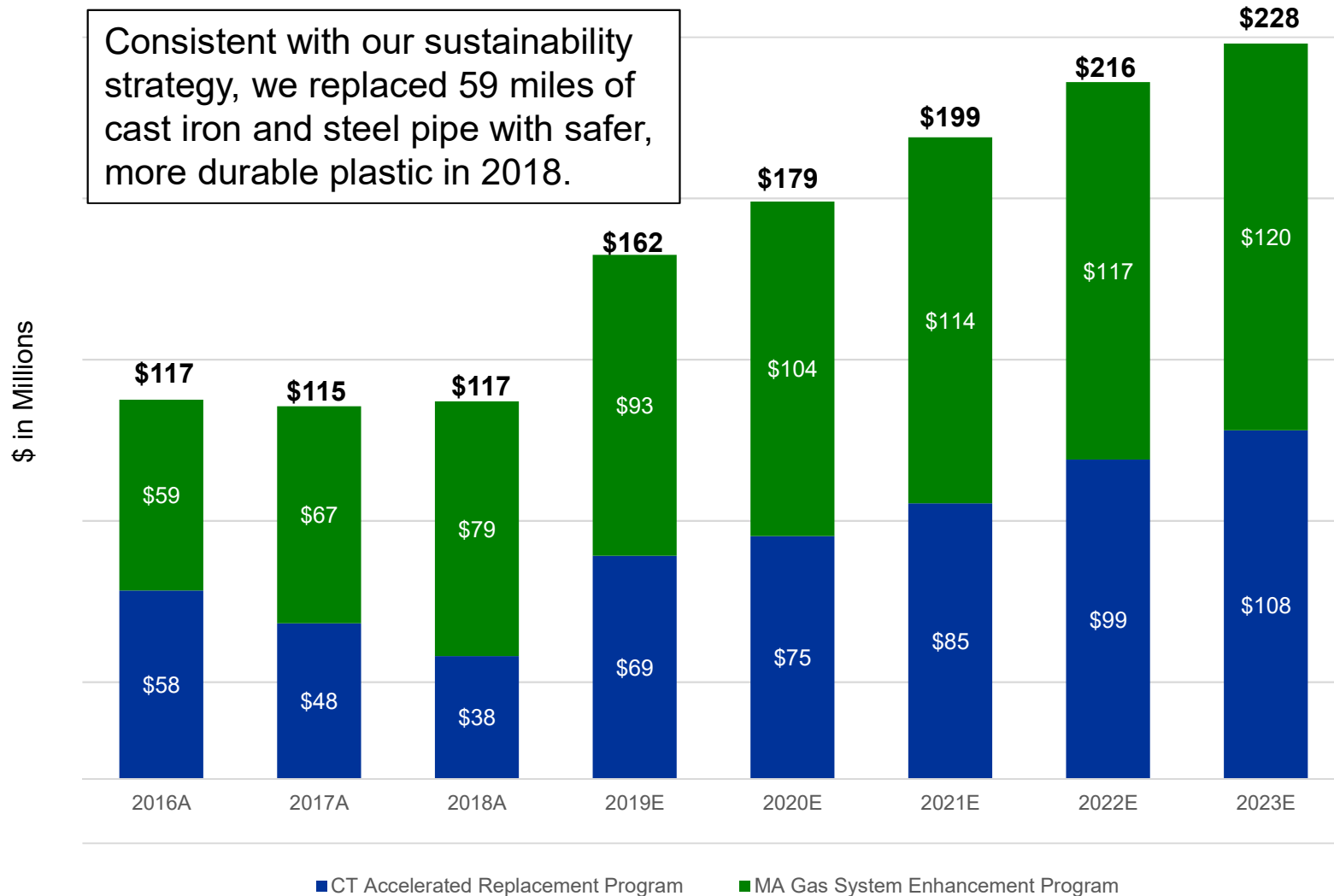
- CT Siting Council approved new project design in November 2017
- Town appealed siting decision in December 2017
- Working with town on development and management plan during appeal process
- Projected completion: 2020
- Total projected ES investment: \$98 million

Seacoast Reliability Project

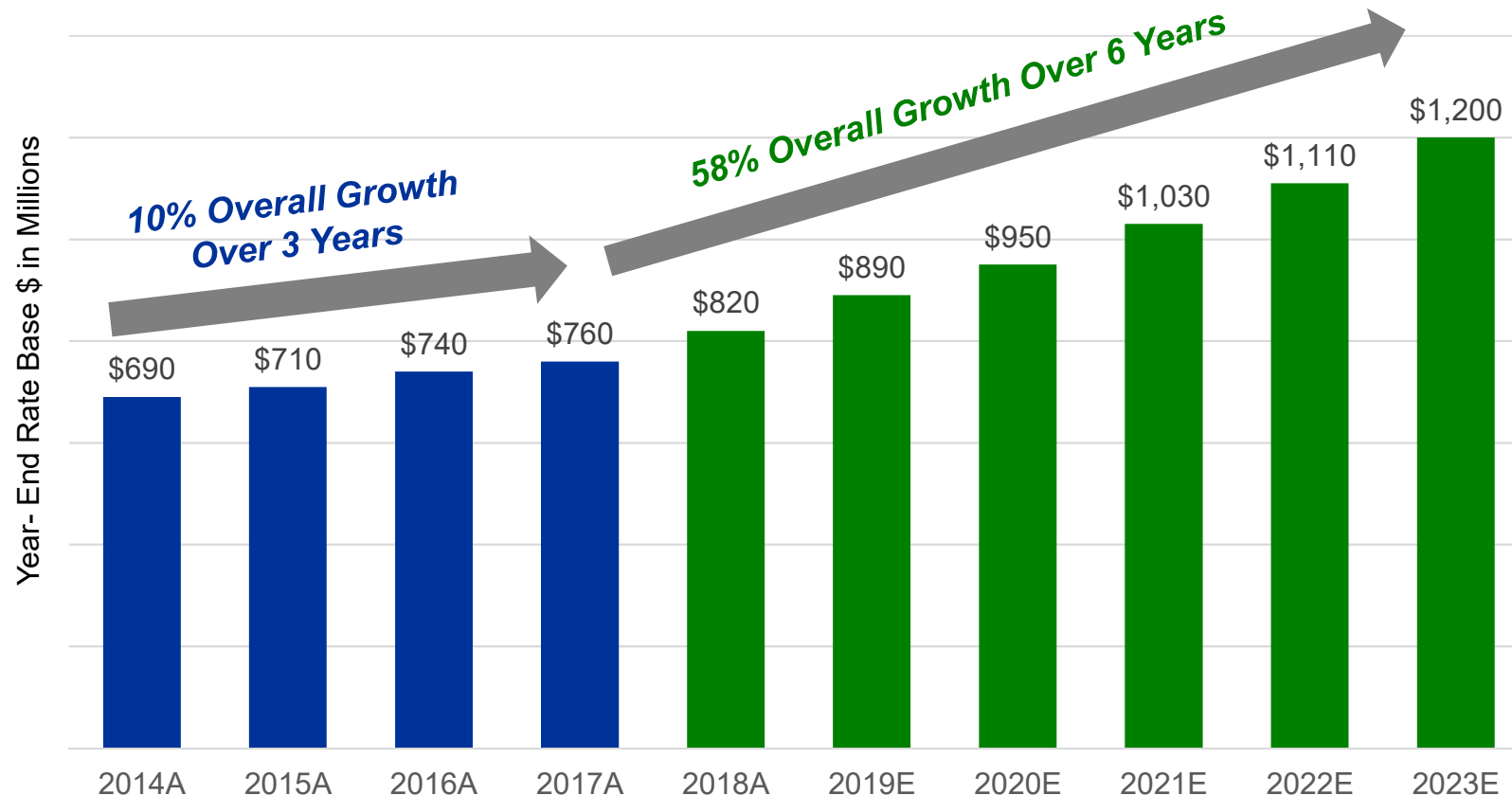
- New 13-mile project between Portsmouth and Madbury, NH
- NHSEC order approving project issued 1/31/19
- Projected completion: December 2019
- Total projected investment: \$84 million
- Investment through March 31: \$32.2 million

Projected Investment in Pipe Replacements 2016-2023

All With Timely Cost Recovery



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



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

Aquarion Water's \$200 Million Plan to Improve SW CT Supplies

Transmission Main Improvements

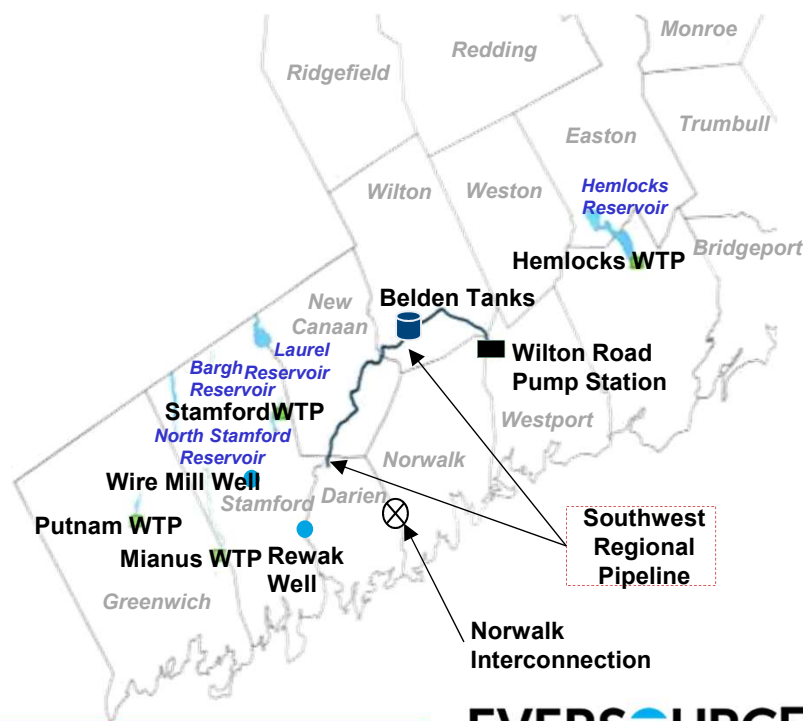
- Phase 1 – Water mains complete \$10 million
- Phase 2 – Stamford mains projected \$14 million
 - Project completion 2019
- Phase 3 – Partial parallel SWRP projected \$56 million
 - Design – 2019 to 2020
 - Execution – 2020 to 2023
- Phase 4 – Hemlocks pump station and main projected \$100 million
 - Design – 2021 to 2022
 - Execution – 2023 to 2026
- Total program estimated at \$180 million

Pumping & Storage Improvements

- \$20 million for Anderson Road pump station, Westport tank improvements and Havemeyer pump station

Supply Improvements

- Cannondale Well Diversion Permit Application filed with DEEP (Additional 1 MGD)
- Cannondale treatment facility projected \$3 million





What Would be Additive to the Cap Ex Forecast?

- Grid modernization at CL&P, PSNH
- AMI
- Northern Pass
- New off-shore wind RFP success

NSTAR Electric Clean Energy and Grid Modernization Initiatives



Solar:

- Completed construction of 70 MW; cost of recent projects approximately \$170 million
- 20 of 22 sites now in service



Storage:

- Planning and permitting under way on \$55 million of projects on Cape Cod and Martha's Vineyard
- Completion expected in late 2020



EV Infrastructure:

- Executing on \$45 million effort to build 3,000 new charging ports
- Three-year build-out



Grid Modernization:

- Approved \$133 million in grid facing investments in visibility and automation
- New 2021-2023 plan due to DPU by mid-2020



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; 575,000 Treasury shares utilized through 4/30/19

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 2023 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%
- Earnings from offshore wind in 2023
- Growth in AFUDC equity earnings, energy efficiency incentives
- 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

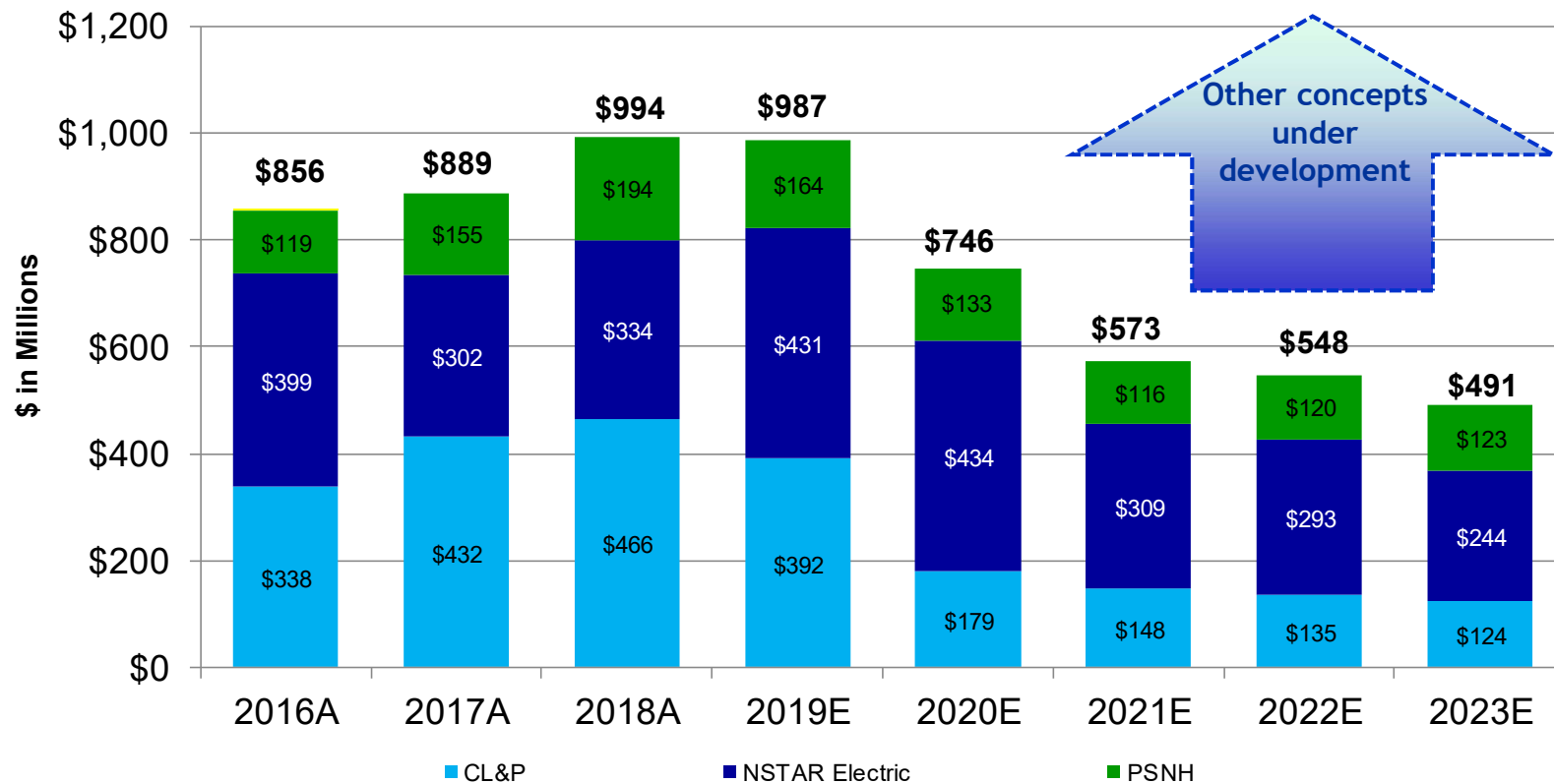
We Continue to Meet or Exceed Our Commitments to Investors

<i>Our Commitments:</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. Reduce spending – Target 3-4%/yr.	Six-year average O&M reduction 3%-4%/yr. through 2018 (~ \$275M)	✓
3. Maintain strong financial condition	“A+” credit rating is the best in industry	✓
4. Deliver top-tier service quality and reliability	Reliability and safety metrics significantly improved since 2012 – top quartile	✓
5. Continue to grow our transmission, natural gas and water businesses	Transmission portfolio continues to grow; natural gas and water investments accelerating	✓
6. Address environmental, social and governance strengths	Achieving top-quartile rating from sustainability raters	✓

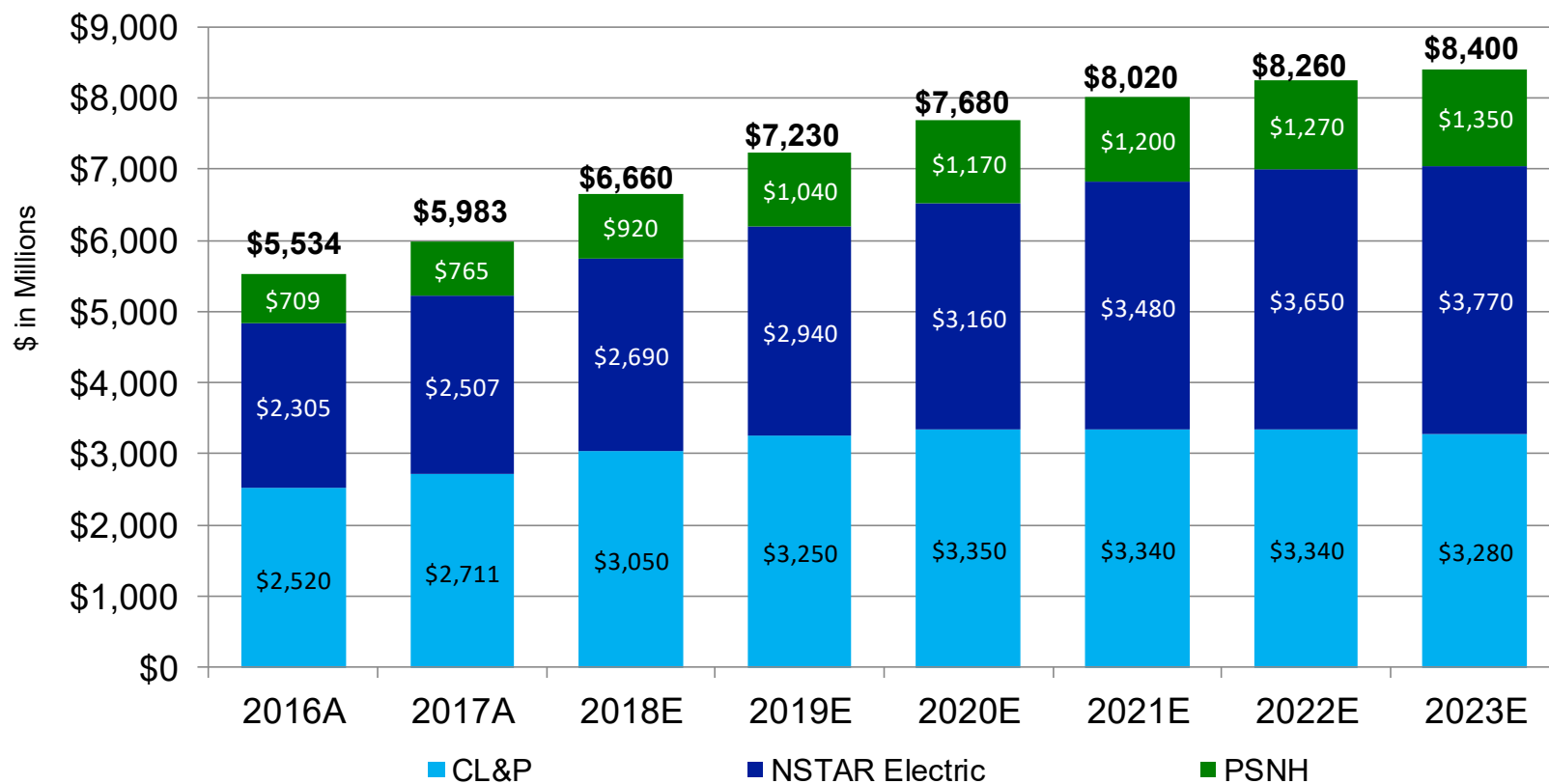


APPENDIX

Projected Transmission Capital Expenditures



Transmission Rate Base Growth Projections





Status of Grid Modernization and Advanced Metering Infrastructure (AMI) in Massachusetts, Connecticut and New Hampshire

Massachusetts (D.P.U. 15-122)

- Has approved \$233 million in battery storage, EV and grid facing investments in visibility and automation through 2020
- Next three-year plan will be filed in 2020
- In its 15-122 decision, the DPU stated expectation for new proceeding into “customer-facing” technologies, including advanced metering functionality

Connecticut

(Docket # 17-12-03)

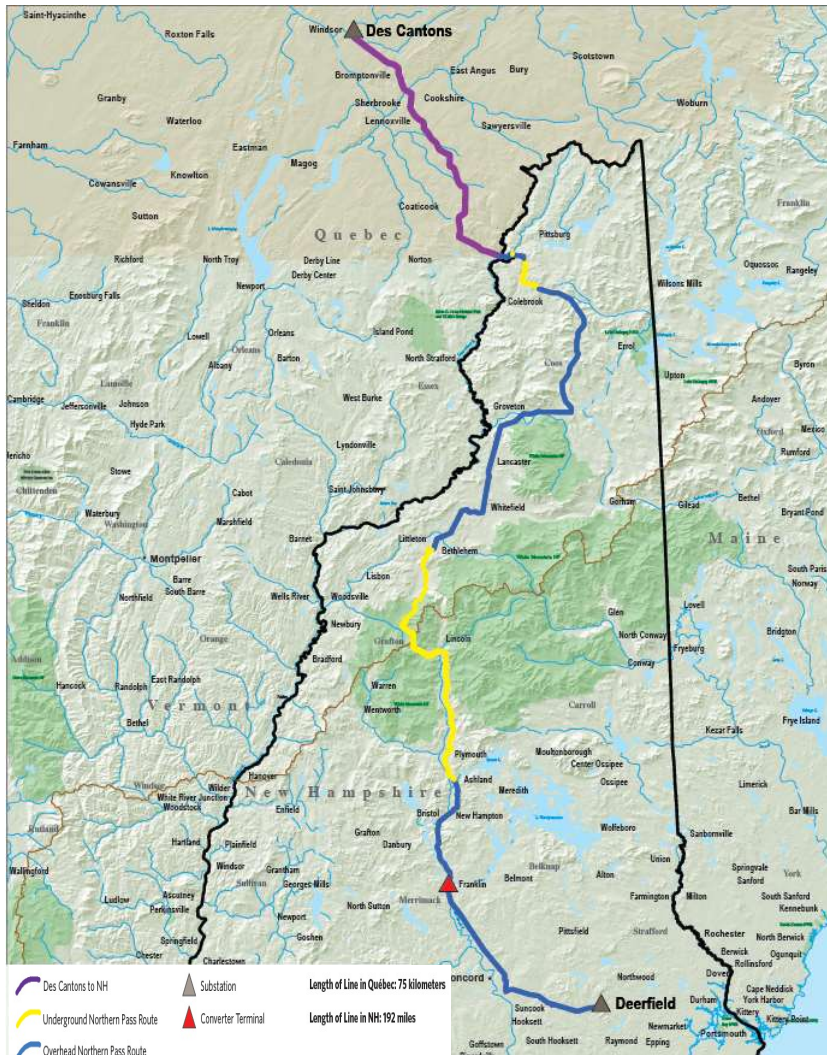
- PURA currently reviewing distribution company planning and grid modernization
- Topics include foundational investments in grid edge visibility, forecasting and communications as well as integration of advanced technologies
- Briefing in late 2018
- Awaiting draft decision

New Hampshire

(Docket # DE 15-296)

- Active investigation into grid modernization underway, including grid-facing and customer-facing investments
- PUC staff report issued January 2019
- Eversource proposal for submission of a grid modernization investment plan in early 2020 under review by PUC

Status of Northern Pass



Regulatory Hurdles Cleared:

New Hampshire

- Departments of Environmental Services and Transportation
- NHPUC authorization to commence business as a public utility and to cross public lands and waters
- NHPUC approval of PSNH – NPT lease settlement

Federal

- DOE Presidential Permit, final EIS, final Record of Decision
- USFS final Record of Decision (special use permit pending)

Canadian

- Quebec Provincial Permit
- Canadian National Energy Board

Remaining Permits for Construction:

- NHSEC permit denied on 2/1/18; NPT appeal now before NH Supreme Court – oral arguments 5/15/19
- Army Corps of Engineers (post-NHSEC decision)

Summary of ADIT-Related Regulatory Activity

Eversource Utility & Jurisdiction	Excess ADIT Refund Timing	Effective Date of New Tax Rate Reflected in Rates	1/1/2018 Change in Tax Rate Prior to Effective Date of New Rates
Connecticut			
CL&P	Refunds are incorporated into May 1, 2019 distribution rates	May 1, 2018	January 1, 2018 through April 30, 2018 fully refunded to customers as of December 31, 2018
Yankee Gas	Refunds began to be reflected in rates effective November 15, 2018	November 15, 2018	January 1, 2018 through November 14, 2018 began to be refunded to customers effective November 15, 2018
Massachusetts			
NSTAR Electric	Refunds began to be reflected in rates effective January 1, 2019	February 1, 2018	Refunds not required for the period January 1, 2018 to January 31, 2018
NSTAR Gas	Refunds began to be reflected in rates effective February 1, 2019	July 1, 2018	Refunds not required for the period January 1, 2018 to June 30, 2018
New Hampshire			
PSNH	Refunds will be addressed as part of the next distribution rate case filing	No later than July 1, 2019	January 1, 2018 through July 1, 2019 impact of tax reform will be credited to customers
Transmission			
CL&P, NSTAR Electric & PSNH	Refunds will be made based on expected guidance from FERC	January 1, 2018	Effective January 1, 2018 for local transmission service, and effective June 1, 2018 for regional transmission service, rates reflected the reduced federal corporate income tax rate



More Than \$1 Billion of Higher Cost Debt Matures Through 2020

2019 Maturities

Issuer	Size (in millions)	Rate	Maturity
CL&P	\$250	5.50%	2/1/19
Yankee Gas	\$50	5.26%	11/1/19
ES Parent	\$350	4.50%	11/15/19
PSNH	\$150	4.50%	12/1/19

2020 Maturities

Issuer	Size (in millions)	Rate	Maturity
NSTAR Gas	\$125	4.46%	1/1/20
NSTAR Electric	\$95	5.10%	3/1/20
Yankee Gas	\$50	4.87%	4/1/20
NSTAR Gas	\$25	9.95%	12/1/20