



EEl Financial Conference

Eversource Energy

November 11-13, 2018



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Recent Successes

Resolution of key electric and natural gas distribution rate cases

Excellent reliability and safety performance

Completion of Aquarion transaction

Completion of fossil and hydro generation divestiture

Progress on numerous clean energy initiatives

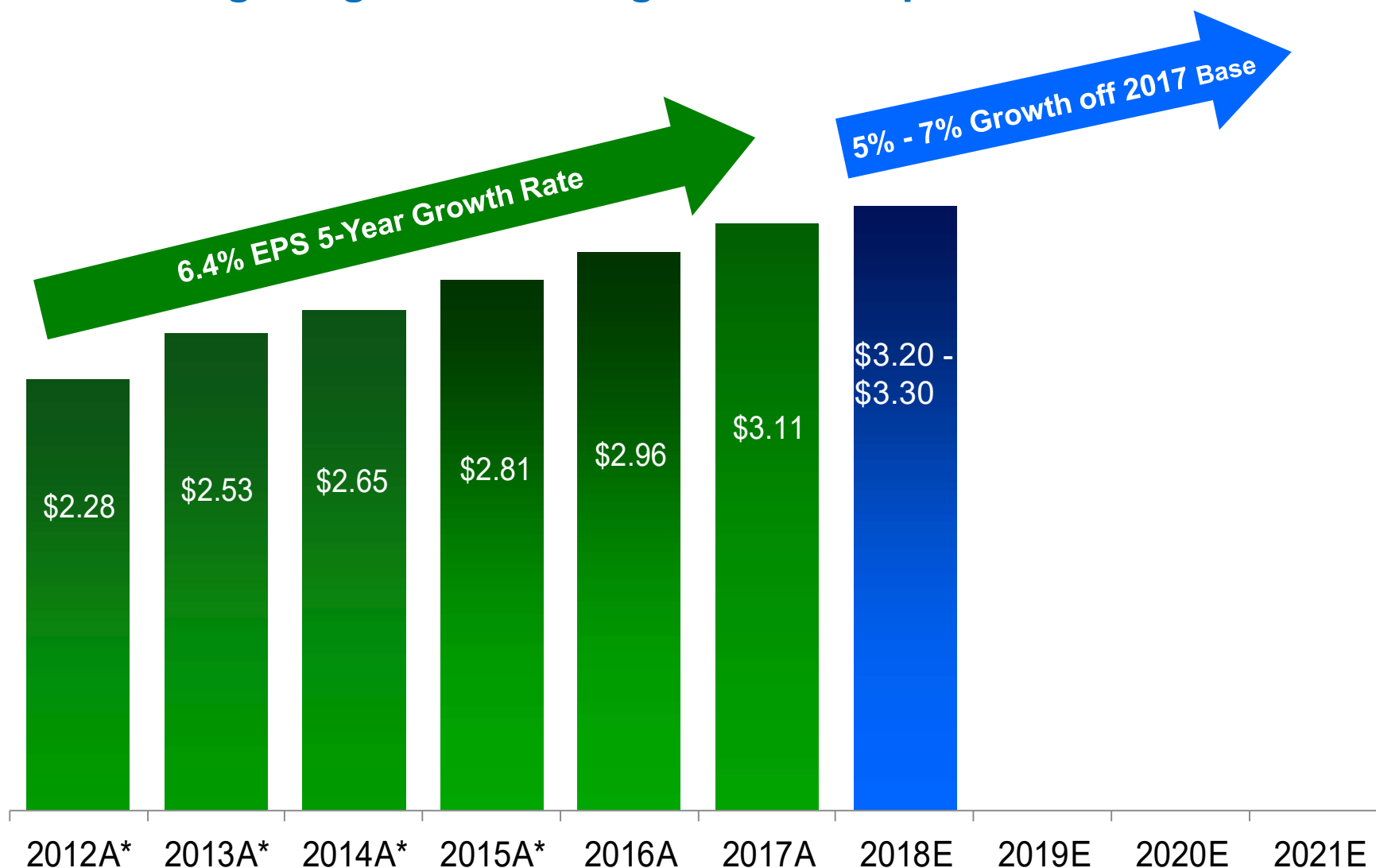
S&P credit rating of “A+”: Highest rating in industry

Eversource's Total Return Has Performed Well in the Short and Long Term

Total Shareholder Return	YTD 10/31/18	2017	3-Year	5-Year	10-Year
ES ⁽¹⁾	2.7%	18.0%	30.0%	90.4%	183.5%
EEI Index	4.1%	11.7%	26.1%	83.7%	97.6%
S&P 500	3.0%	21.8%	38.3%	108.1%	126.0%

(1) TSR for 2017 represents the 8th time in 9 years that ES has achieved double-digit returns. Only two other companies in the EEI Index can make this statement. Multiple year returns represent the periods ended 12/31/17.

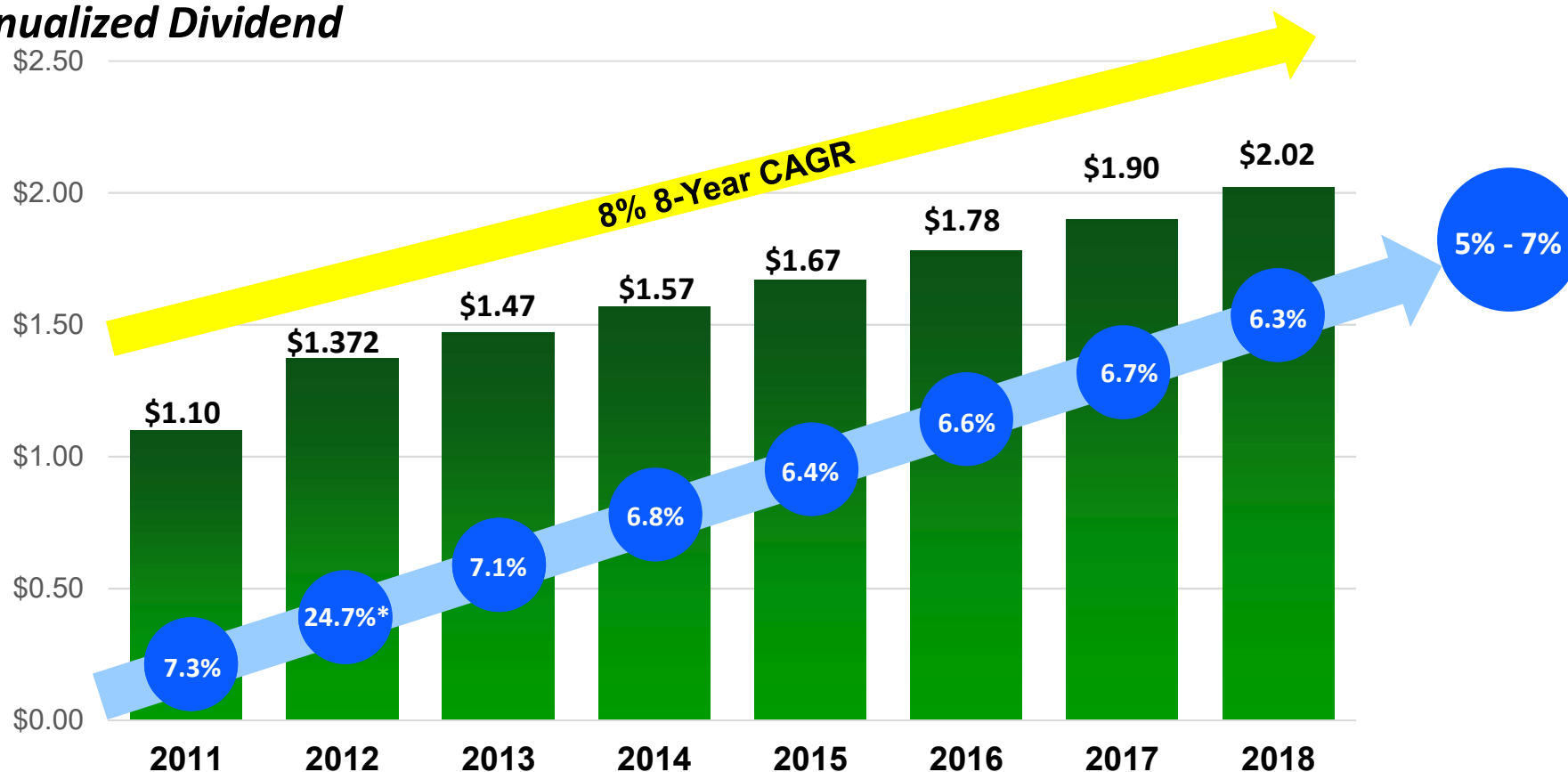
Strong Long-Term Earnings Growth Expected to Continue



*Excludes merger and integration costs

Dividend Growth Continues to Outperform Peers

Annualized Dividend



* Reflects impact of NU-NSTAR merger

Payout Ratios: 58% 59% 59% 60% 61%

REGULATORY UPDATE

Positive Regulatory Developments in Recent Months

Yankee Gas Rate Settlement

- Effective date: 11/15/18, subject to PURA approval
- Authorized ROE: 9.3% (current 8.83%)
- Step rate increases in 2020 and 2021
- Revenue decoupling
- Tracking mechanism for aging infrastructure replacements and for cap ex over \$150 million

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
- Briefing to be completed in early 2019 with ROE orders to follow
- Likely to mitigate future FERC Section 206 complaint filings

Expected to provide more stability and predictability for transmission ROEs

Aquarion MA Rate Order

- Order issued: 10/31/18
- Effective date: 11/1/18
- Provides additional revenue of \$2 million
- Authorized ROE: 10.5%
- New tracker for certain capital investments

Long-Term Distribution Rate Plans in Effect for Largest Operating Companies

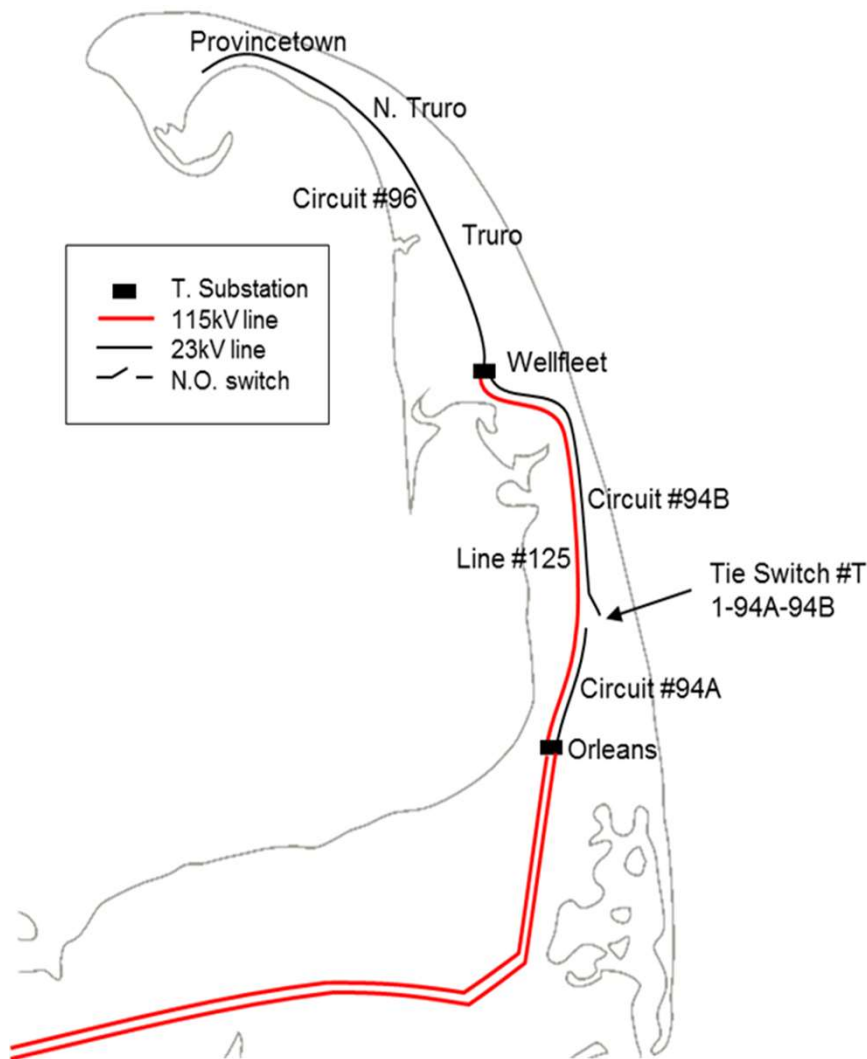
CL&P

- Effective Date: 5/1/18
- Authorized ROE: 9.25%
- Term: 3 years
- Base rate increases of \$64.3 million on 5/1/18, \$31 million on 5/1/19 and \$29.2 million on 5/1/20
- Key Provisions:
Continued revenue decoupling;
tracking mechanism for capex over \$270 million

NSTAR Electric

- 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

Massachusetts Grid Mod: Outer Cape Community Battery Project



What It Is:

A lithium ion battery, projected to provide up to three hours of back up supply in the summer and 10 hours in the winter.

What It Will Look Like:

The battery will be housed in a Cape Style Building on about half an acre in the Outer Cape.

What It Will Do:

Improve reliability in Provincetown, Truro and Wellfleet by an estimated 50% on the distribution and transmission system.

Avoid the need to build 13 miles of distribution line through the Cape Cod National Seashore area.

Act as the equivalent to taking approximately 25,000 homes off the grid during peak hours.

Massachusetts Grid Mod: Make-Ready EV Plan

- First step to supporting electric vehicles in our service territory
- We are evaluating program options to file in CT and NH
- We believe the total investment opportunity across the three states could reach \$500 million over the next decade



- DPU decision received Nov 2017
- \$45 million capital investment
- In service by 2022
- Supports up to 3,500 charging points (up to 430 customer sites)*
 - Non-residential (except multi-unit dwellings)
 - Level 2 and DC Fast Charger

*Reference case; actual installations may be more or less based on demand, location, and cost

Regulatory Status of Implementing Tax Reform

■ FERC

- Federal income tax (FIT) rate decline to 21% reflected in rates effective 1/1/18
- Filed comments on FERC's Notice of Inquiry on 5/21/18; Awaiting FERC response to address impacts through second filing

■ NSTAR Electric

- FIT rate decline to 21% reflected in new rates effective 2/1/18
- DPU to address ADIT refund in performance based rates mechanism

■ CL&P

- FIT rate decline to 21% reflected in 5/1/18 rates
- ADIT refund to commence effective May 2019

■ PSNH, Aquarion NH

- PSNH to begin refunding tax impacts no later than July 1, 2019
- Aquarion NH will be addressed in individual docket

■ NSTAR Gas

- FIT rate decline to 21% set prospectively on 7/1/18
- DPU to address ADIT refund and 1/1 through 6/30 period in separate docket

■ Yankee Gas

- Proposed rate case settlement incorporates 21% FIT rate and ADIT refund for new rates effective 11/15/18

■ Aquarion CT

- PURA expected to address as part of generic docket, along with other water, electric and gas companies

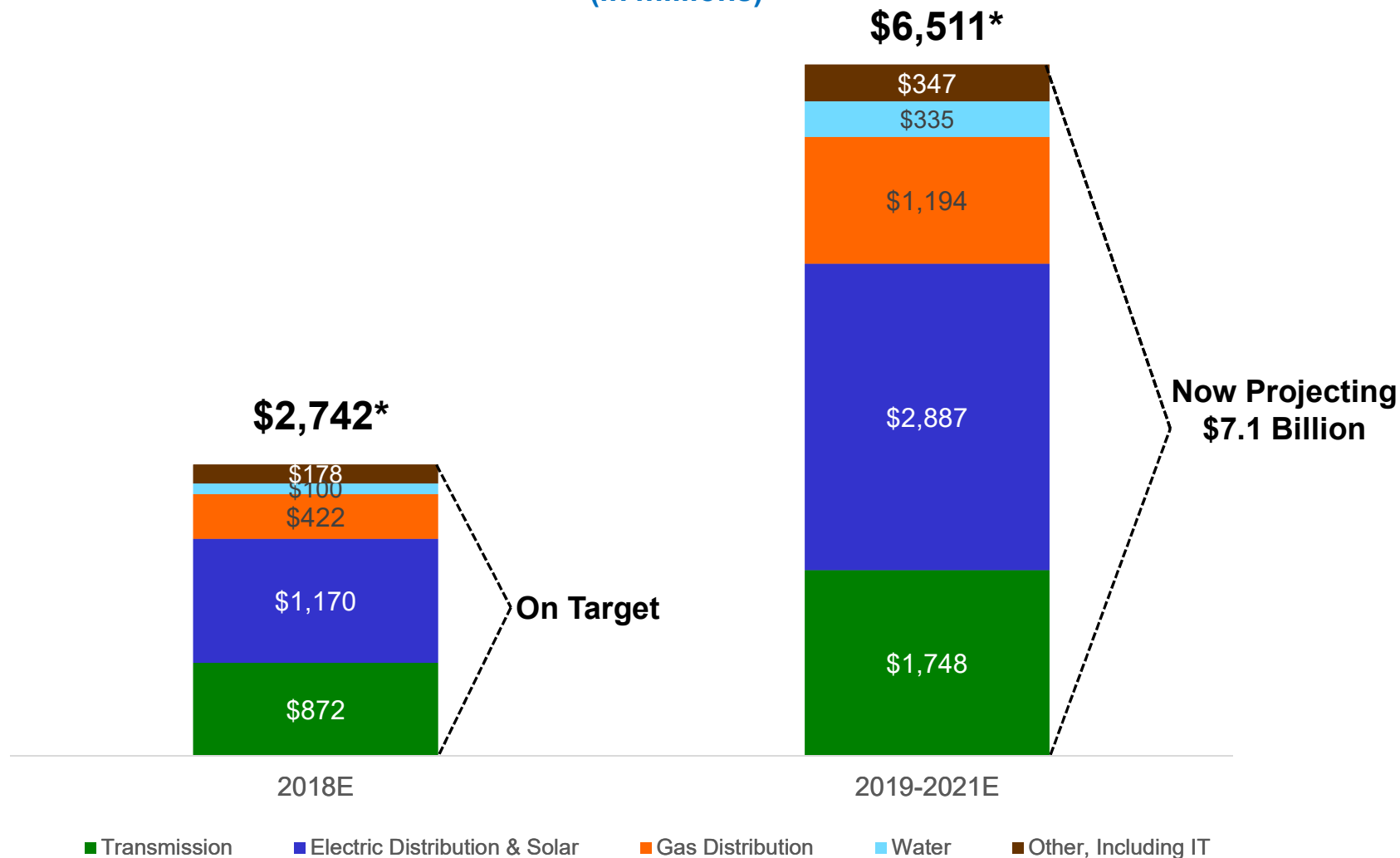
■ Aquarion MA

- Reflected in current rate proceeding; proposing to use savings to fund new infrastructure tracker

CAPITAL INITIATIVES

November Update to Our Utility Core Business Four-Year Capital Plan

(in millions)



* February 2018 10-K estimate

Drivers of Expected Increase in Utility Capital Expenditures From 2019-2021

Transmission (up \$300M since February):

- Additional investments in structures and system hardening as a result of robust maintenance programs and post-March and May storm assessments

Electric Distribution (up \$200M since February):

- Additional automation, distribution facility upgrades and storm hardening investments identified during March and May post-storm assessments
- Greater than expected customer growth rate in Greater Boston area driving need for increased substation investments

Natural Gas Distribution (up \$100M since February):

- Acceleration of cast iron and bare steel pipe replacement programs in MA
- Additional plant upgrades at Hopkinton LNG facility for reliability

Eversource can achieve long-term EPS growth around the middle of its 5% to 7% CAGR with no major projects (Northern Pass, Off-Shore Wind, Access Northeast) and no share repurchases

Increasing Investments In Our Electric Distribution System



Growth in Greater Boston

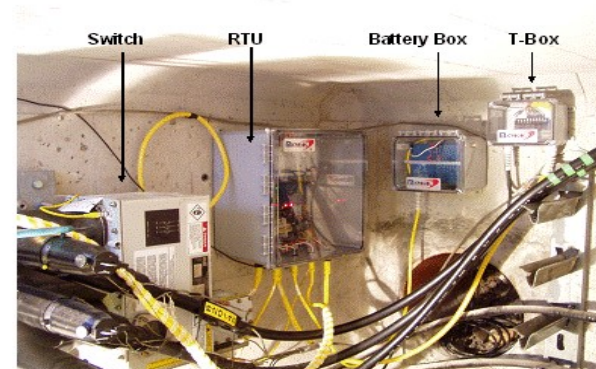


**System
Hardening and
Reliability
Upgrades**



Targeted Equipment Replacement

Actual installation- Windsor St in Cambridge



Growing Automation Investments

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

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

- May 2018 decision approved \$133 million in 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 affirmed support for advanced metering functionality and stated expectation for new proceeding into “customer facing” technologies

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
- Remaining schedule:
 - Briefs – November 26, 2018
 - Reply Briefs – December 3, 2018
 - Draft Decision – January 4, 2019
 - Final Decision – January 23, 2019

Increasing Investments In Our Natural Gas Business



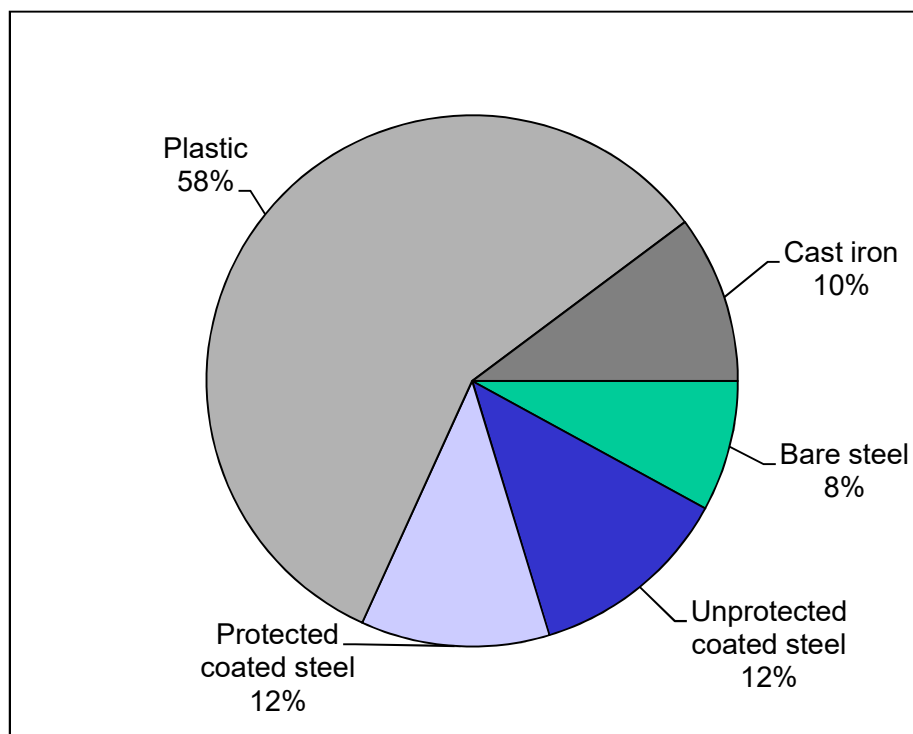
**Accelerating Cast
Iron & Bare Steel
Replacements**



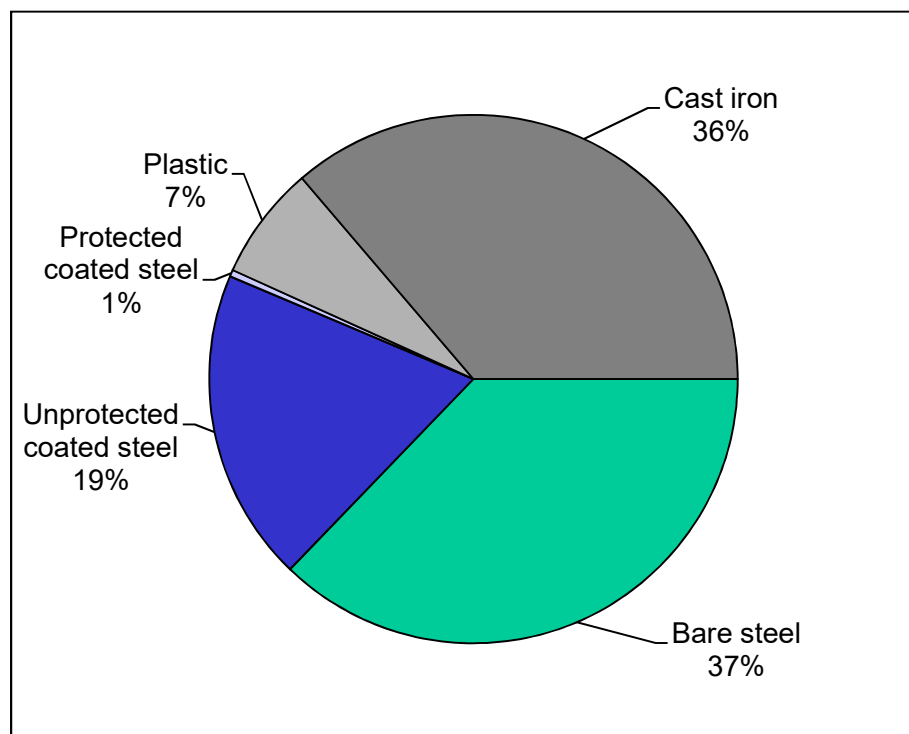
Ongoing LNG Investments

30% of NSTAR Gas Mains (Bare Steel, Cast Iron, Unprotected Coated Steel) Cause 92% of the Leaks

Miles of Main – Year-End 2017

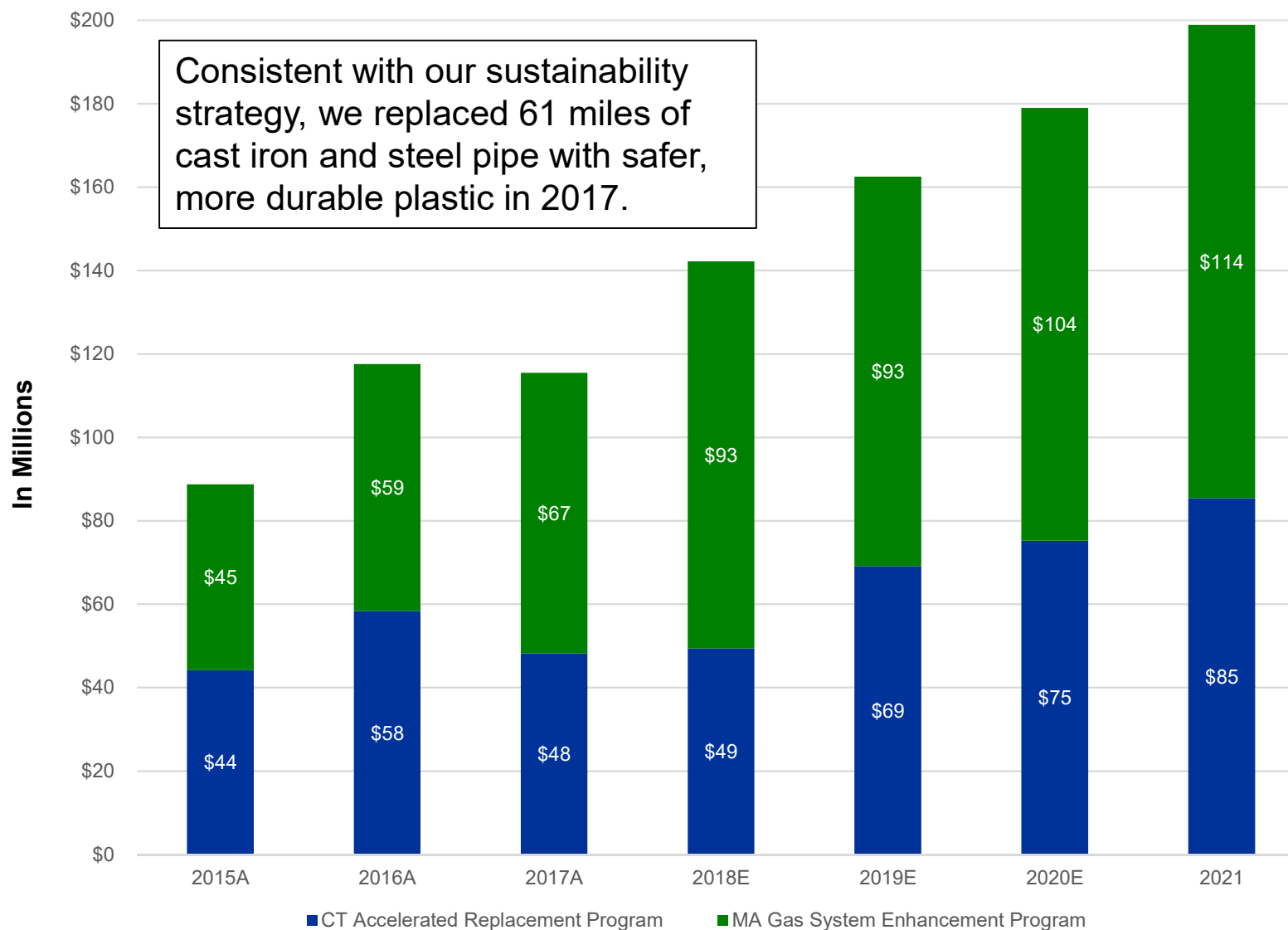


Leaks – Year-End 2017



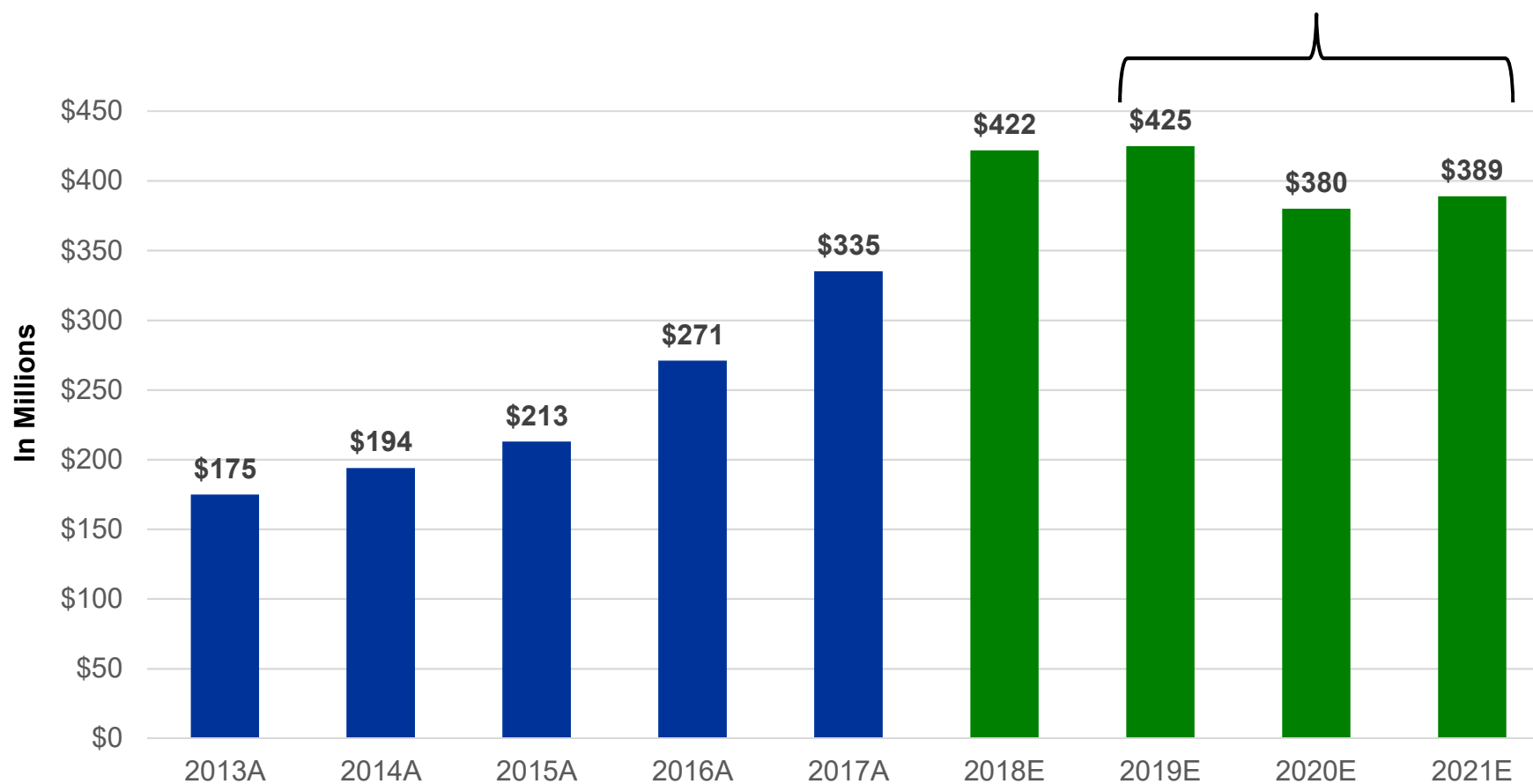
Calculated using 2017 data reported to PHMSA via Form 7100.1-1.

Pipe Replacements 2015-2021



Natural Gas Capex Continues To Grow as a Result of Pipe Replacement, LNG Facility Upgrades and System Modernization and Expansion

At least \$100 million of additional capex expected over 2019-2021 period in next forecast



Progress on Major Transmission Reliability Projects

Greater Boston Reliability Solution

- 28 projects including seven new transmission lines, new substations and substation expansion projects
- 16 projects have been placed in service
- 9 projects under construction
- 1 project in planning but expected to enter construction in Q2 2019
- 2 projects in MADPU expected Q4 2018 Approval
- Projected completion: 2021 (all but three by end of 2019)
- Total projected investment: \$560 million
- Investment through September 30: \$311.4 million

Greenwich Substation Project

- Original proposal rejected without prejudice by CT Siting Council in 2016
- New design includes scaled down substation
- 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: \$80 million



Greater Hartford Central Connecticut (GHCC)

- 27 projects for Greater Hartford, Manchester, Southington, Middletown and NW CT
- 21 of 27 projects now in service
- Six projects under construction
- Projected completion: 2019
- Total projected investment: \$350 million
- Investment through September 30: \$226.5 million

Seacoast Reliability Project

- New 13-mile project between Portsmouth and Madbury, NH
- Expected NHSEC approval: Late 2018 or early 2019
- Projected completion: December 2019
- Total projected investment: \$84 million
- Investment through September 30: \$29.4 million

Current Progress on Major Water Reliability Projects

Southwest Fairfield County (SWFC) Supply Improvements

- Major pumping, supply, and transmission program aimed at improving reliability in the Stamford and Greenwich, CT region
- Anderson Road pump station in service 2017 - \$5 million
- Phase 1 transmission mains 2017/2018 - \$10 million
- Investment through September 30: \$7 million
- Total projected 2018 investment: \$9 million

Water Main Replacement Program

- Replacement Program of 33 projects in 15 towns in CT, MA, and NH
- 22 projects have been placed in service
- 11 projects in construction in Q4
- \$24 million in WICA filings approved in CT
- Total projected 2018 investment: \$25 million
- Investment through September 30: \$17 million



Seacoast Reliability Program

- Major program of improvements for Hampton, Hampton Beach, Rye and Rye Brook NH
- Transmission main improvements: \$2.6 million
- New source of supply installed and tested
- Centralized treatment facility approved by the Town in January 2018
- Abutter lost Superior Court appeal but appealed to NH State Supreme Court – decision anticipated late 2019
- Total projected investment: \$9.5 million
- Investment through September 30: \$3.4 million

Greater Bridgeport System SWTP Capital Improvement Program

- 9 projects for the three surface water treatment plants serving 11 towns in Fairfield County, CT
- 4 of 9 projects now in service
- Total projected 2018 investment: \$7 million
- Investment through September 30: \$5 million

A Deeper Look at Aquarion Water-CT's Nearly \$200 Million Plan to Improve SW CT Supplies

Transmission Main Improvements

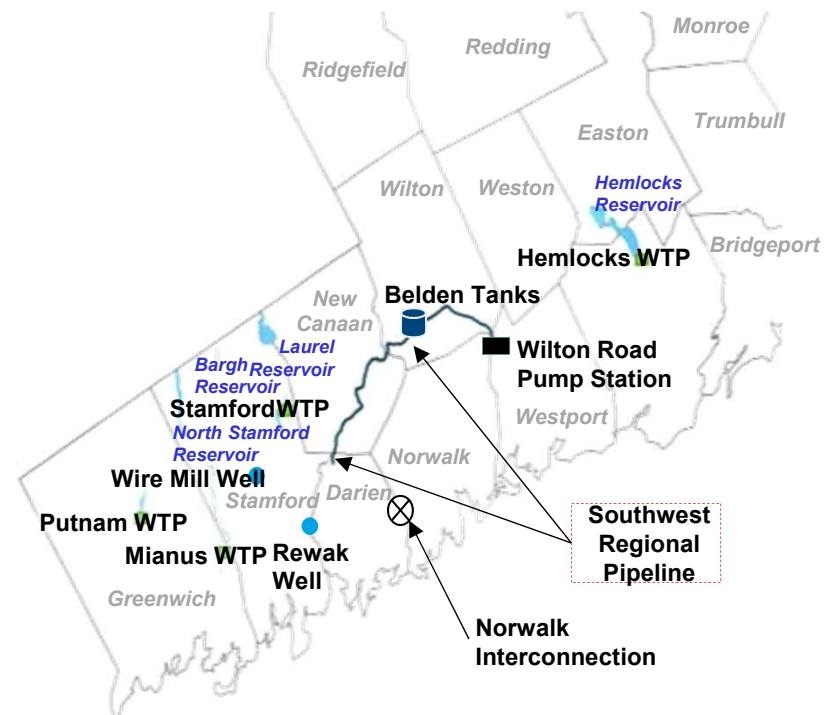
- Phase 1 – Water mains complete \$10 million
- Phase 2 – Stamford mains projected \$18 million
 - 50% complete in October 2018
 - Bidding for remainder in November 2018
 - Project completion 2019
- Phase 3 – Partial parallel SWRP projected \$56 million
 - Routing analysis in 2018
 - Design – 2019 to 2020
 - Diversion permitting – 2018 to 2020
 - Execution – 2020 to 2023
- Phase 4 – Hemlocks pump station and main projected \$93 million
 - Alternative analysis – 2020
 - Design – 2021 to 2022
 - Execution – 2023 to 2026
- Total program estimated at \$180 million

Pumping Improvements

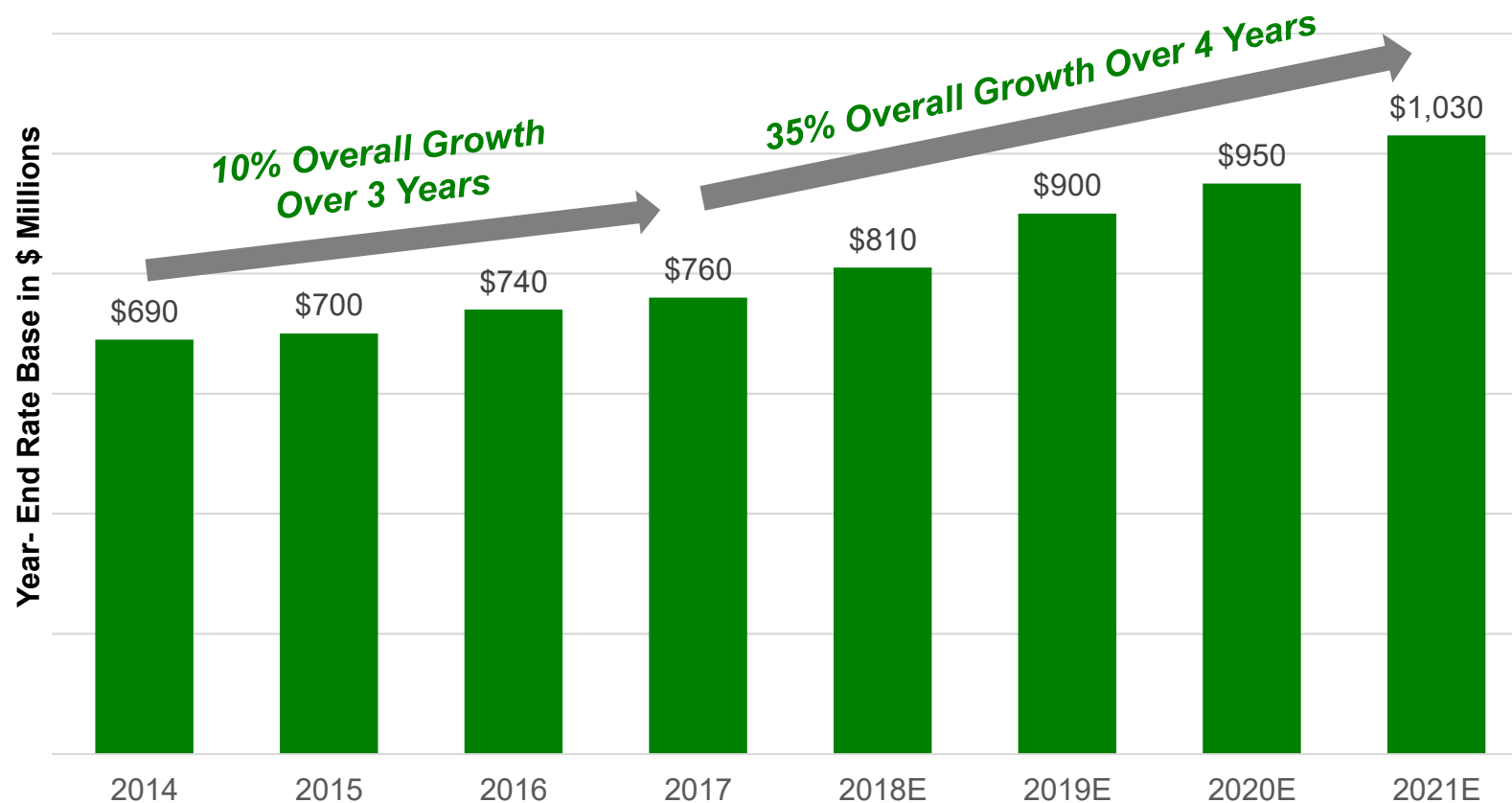
- Anderson Road pump station in service 2017 \$5 million
- Havemeyer pump station projected \$6 million
 - Design 2018
 - Execution 2019/2020

Supply Improvements

- Cannondale Well Diversion Permit Application filed with DEEP (Additional 1 MGD)
- Cannondale treatment facility projected \$3 million
- Search for additional sources of supply in the Greenwich / Stamford region continues

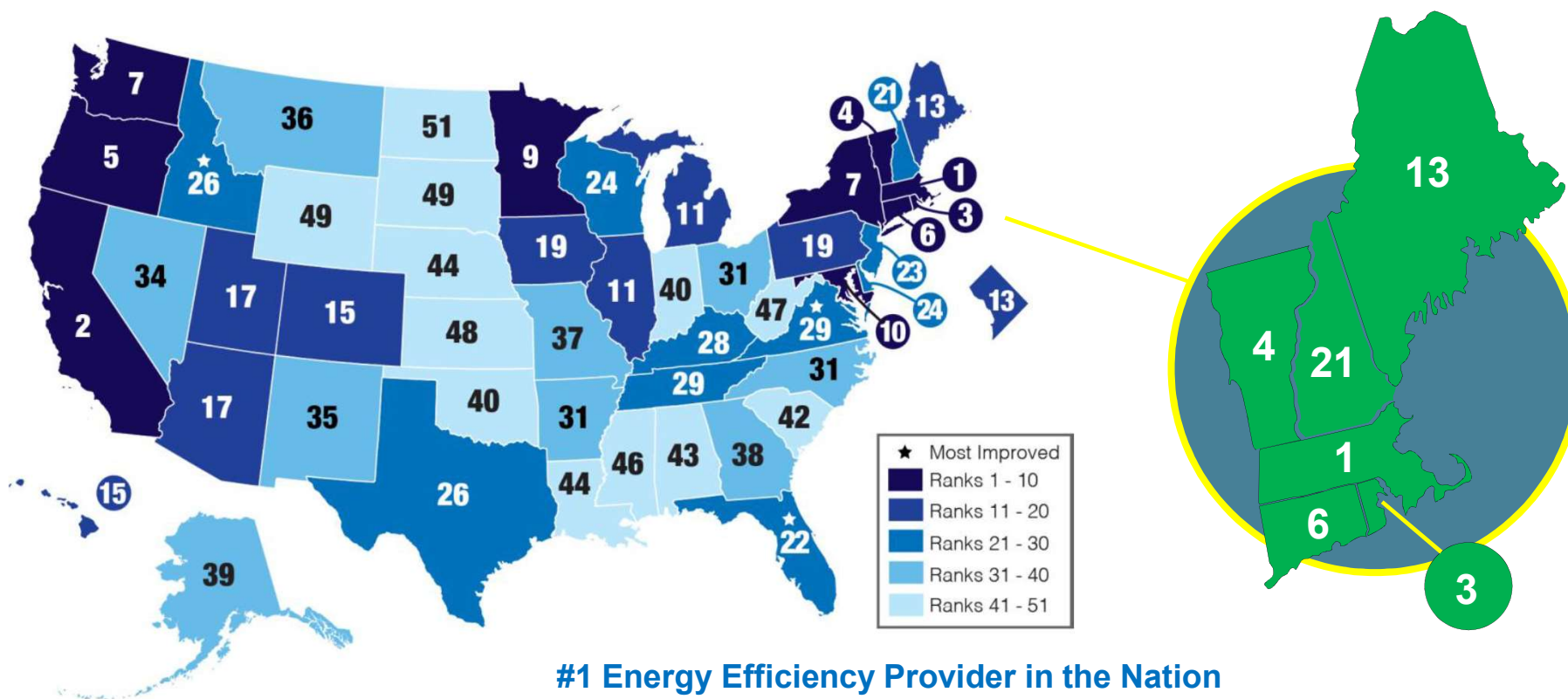


Incremental Investments Expected to Grow Aquarion Rate Base 2 to 3 Times Faster Than Before Eversource Acquisition



ESG PERFORMANCE AND CLEAN ENERGY INITIATIVES

Eversource is a Key Partner in Regional Energy Efficiency Efforts



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

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

Generates pre-tax earnings of \$30 million per year

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

Source: American Council for an Energy-Efficient Economy 2017 Scorecard

Eversource Maintained Top Quartile Performance For All Sustainability Raters

JUST Capital 2017	Sustainalytics 2018	Newsweek 2017	CDP 2017	Bloomberg 2017
Eversource Sempra NextEra Energy CenterPoint Con Edison PG&E Exelon NiSource Edison Int'l PSEG CMS Energy PPL DTE Energy AEP Entergy Dominion Energy AES Corp SCANA Corp Pinnacle West Avangrid Ameren Southern Co. Duke	CMS Energy Eversource ↑ PG&E Xcel Energy Exelon NiSource DTE Energy AEP PSEG Entergy Sempra National Grid AES Corp WEC Energy PPL Ameren Con Edison Duke Dominion Energy Edison Int'l Southern Co. CenterPoint SCANA Corp	PG&E CMS Energy Exelon Eversource ↑ Con Edison Avangrid Duke Sempra Entergy Xcel Energy AES Corp NextEra Energy PPL NRG WEC Energy DTE Energy Edison Int'l Ameren Southern Co. Dominion Energy AEP CenterPoint PSEG	National Grid (A) PG&E (A-) Sempra (A-) AES Corp (A-) Avangrid (A-) Eversource (B) → Exelon (B) Xcel Energy (B) AEP (B) NRG (B) CMS Energy (B-) Duke (C) WEC Energy (C) NiSource (C) Ameren (C) DTE Energy (C) PSEG (D) Con Edison (F) Entergy (F) PPL (F) SCANA (F) Unitil (F)	Exelon PG&E Duke Xcel Energy AEP Eversource → Sempra NiSource Entergy Con Edison AES Corp WEC Energy DTE Energy Edison Int'l NRG PPL Avangrid PSEG Dominion Energy National Grid Ameren CMS Energy Southern Co.
Employee, Customer Focus	Considers Materiality	Carbon Intensity Focus	Carbon Reduction Focus	Disclosure Focus

In May 2018 Sustainalytics assessment, Eversource's score increased due to a significant improvement in our score for environmental aspects (68 to 74)

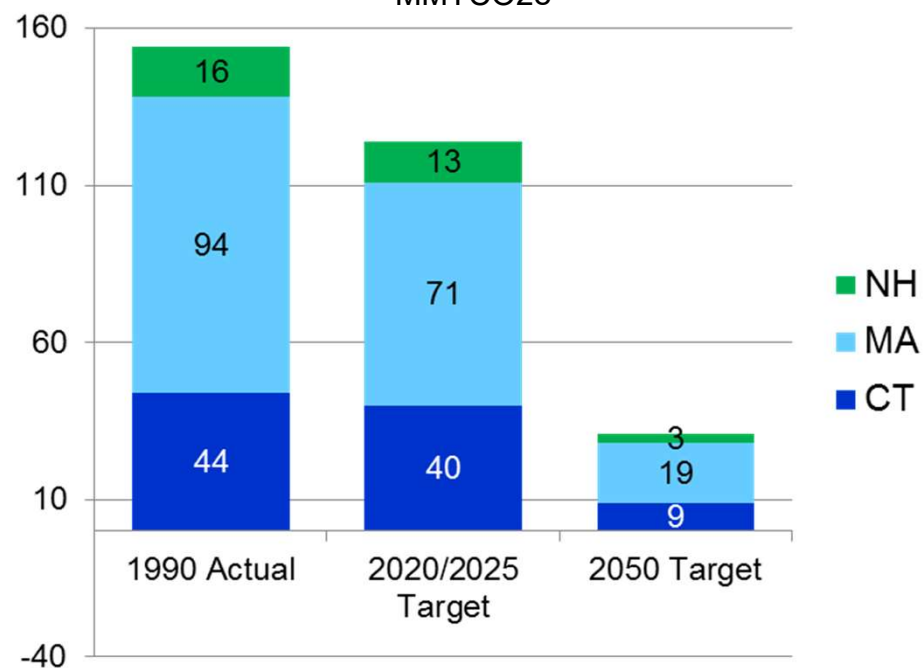
Bloomberg and CDP 2017 rank is based on 2016 data

Sustainalytics score rank is based on scores in Bloomberg Terminal as of 6/30/18 (score can change daily)

Newsweek 2017 rank uses 2013-2015 environmental data normalized by 2015 revenue

New England States' Aggressive Renewable and GHG Targets Likely Unaffected By Change in Washington

Regional Greenhouse Gas Emission Targets

MMTCO₂e

Renewable Portfolio Standards in Place

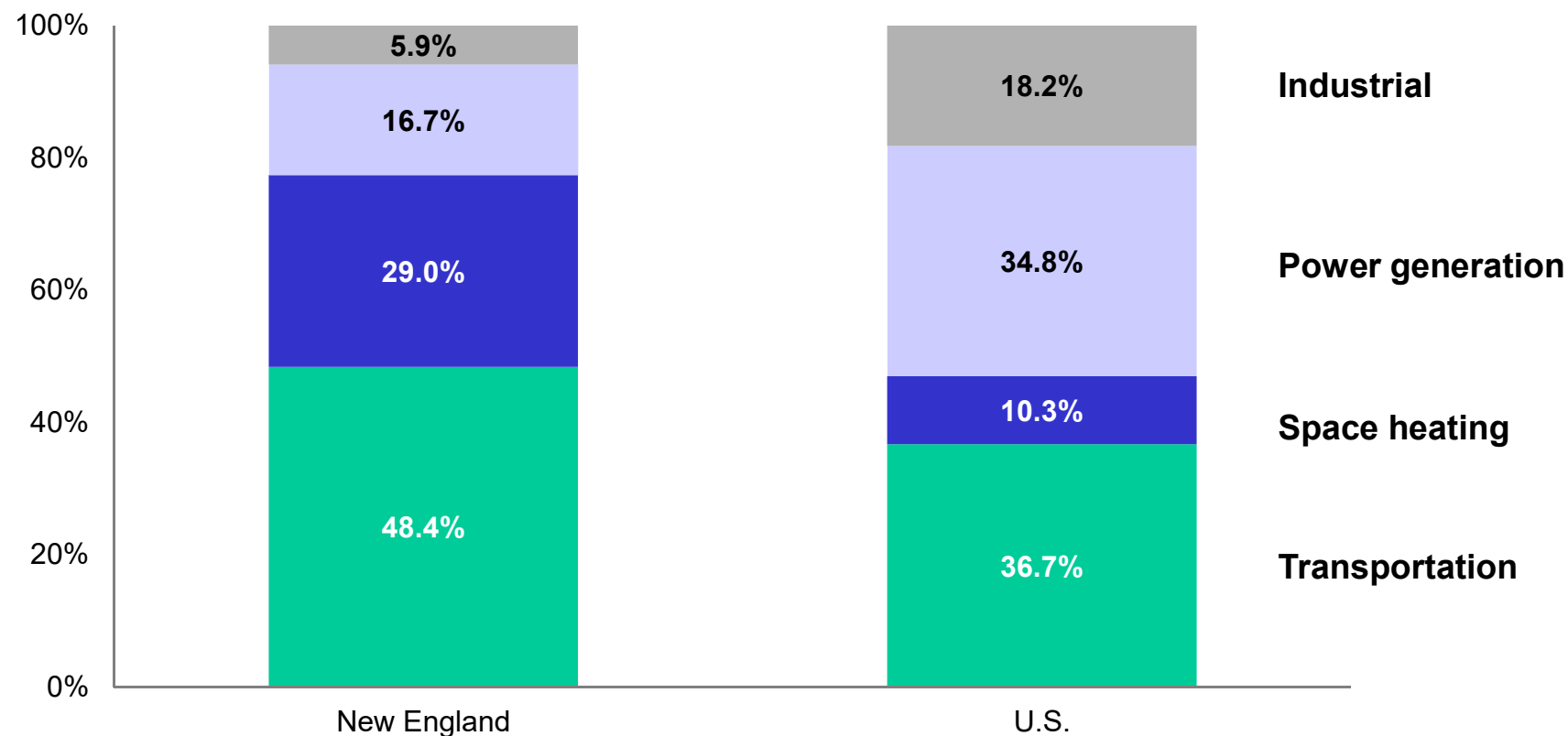
	2017	2020	2025
CT	22.5%	29%	38%
MA	22.34%	23.5%	29.75%
NH	17.6%	20.7%	25.2%

(Percentage of electricity that must come from qualifying renewable facilities)

Eversource Addressing Largest Sources of New England Carbon Emissions: Transportation, Space Heating and Power Generation

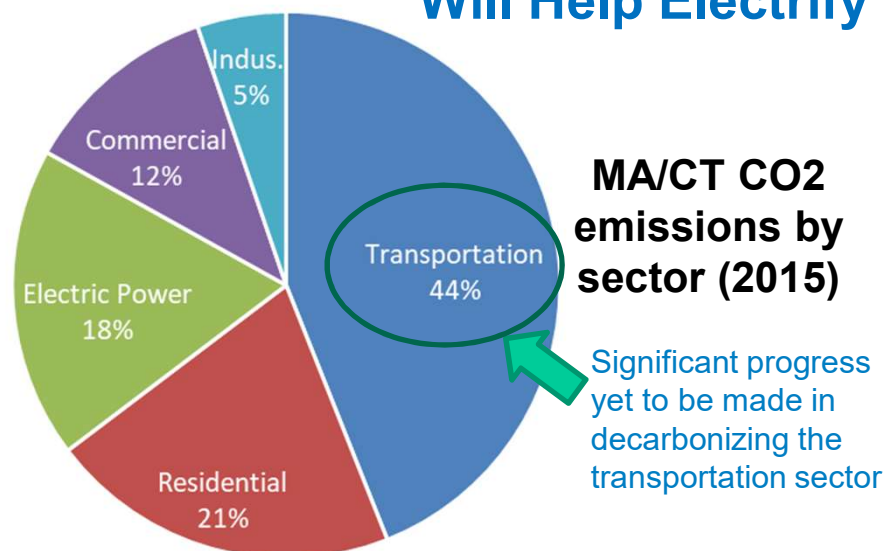
2016 Energy Carbon Emissions by Source

New England vs. U.S.



Source: U.S. Energy Information Administration

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



States' Objectives

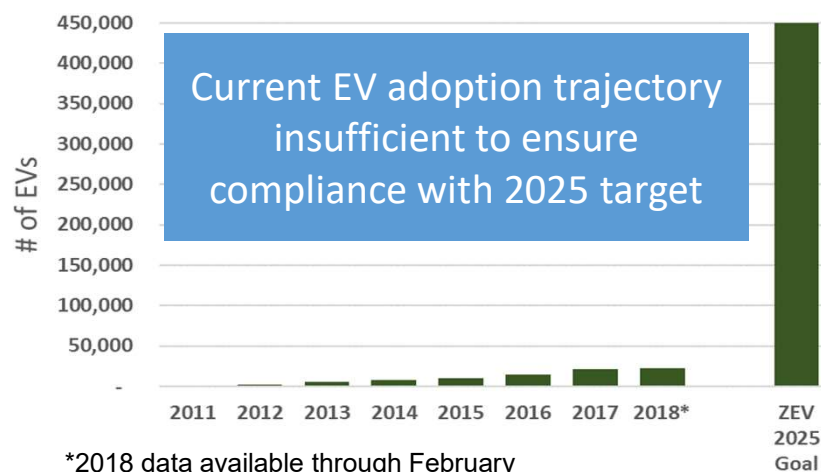
- Ambitious goals set forth in the 2008 Global Warming Solutions Act
- Reduce GHG emissions 80% below 1990 levels by 2050
- Committed to 450,000 EVs on the road by 2025 as part of ZEV Alliance

Barriers to EV Adoption

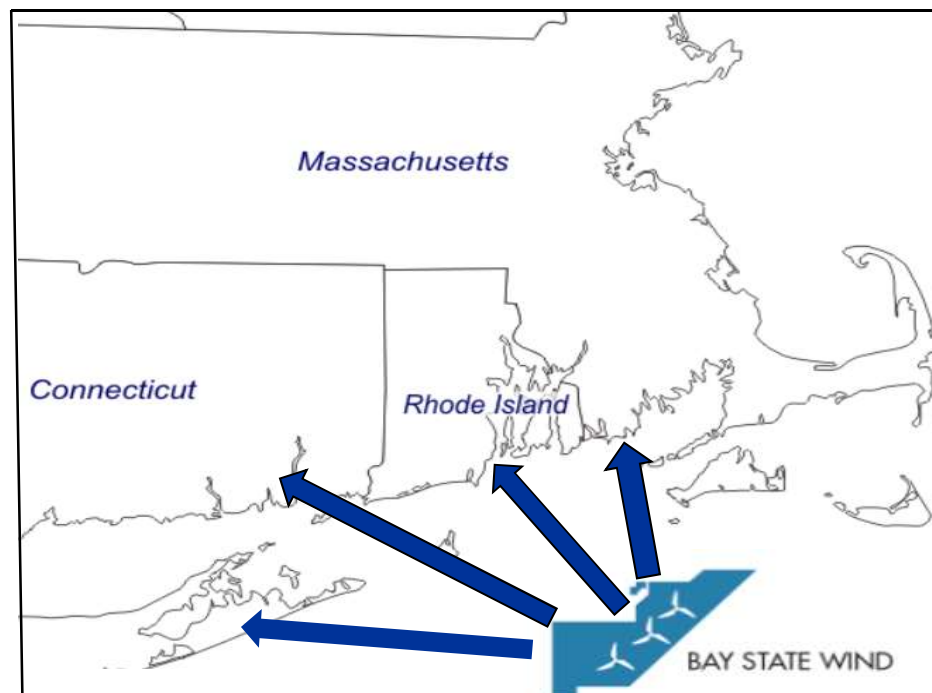
- Limited availability of public charging stations ✓
- Cost of charging infrastructure ✓
- Lack of consumer awareness ✓
- Upfront cost of electric vehicles
- Variety of available vehicle models

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

EVs on the road in MA/CT



Bay State Wind: Transforming Clean Energy in New England



- Eversource and Ørsted plan to construct a large scale, offshore wind facility in North America
- 50-50 partnership in Bay State Wind
- Proposed offshore wind farm 15-25 miles south of Martha's Vineyard
 - 300 square mile ocean area can accommodate at least 2,000 MW of capacity
- Bay State not awarded initial 1,400 MW of awards in MA, CT and RI
 - Bay State bid into CT zero-carbon RFP. Results expected by end of 2018.
 - More wind RFPs scheduled in MA and NY

FINANCIAL DEVELOPMENTS



Third Quarter and First Nine Month 2018 Results

	3Q 2018	3Q 2017	Change	YTD 9-30-18	YTD 9-30-17	Change
Electric Distribution	\$0.55	\$0.50	\$0.05	\$1.19	\$1.24	(\$0.05)
Electric Transmission	0.34	0.31	0.03	1.04	0.91	0.13
Natural Gas Distribution	(0.04)	(0.02)	(0.02)	0.16	0.15	0.01
Water Distribution	0.06	0.00	0.06	0.08	0.00	0.08
Parent & Other	0.00	0.03	(0.03)	0.05	0.06	(0.01)
Reported EPS (GAAP)	\$0.91	\$0.82	\$0.09	\$2.52	\$2.36	\$0.16

Successful Conclusion of PSNH Generation Sale Resulted in Significant Changes in PSNH Capital Structure

Source of Proceeds in 2018

Proceeds from
plant sales
\$194 million

Net proceeds
from issuance of
rate reduction
bonds
\$629 million



Use of Proceeds in 2018

Decrease in notes
payable to ES Parent
\$258 million

Retirement of PSNH
Long-Term Debt
\$110 million

Return of equity
capital to ES Parent
net of 2018 dividends,
capital contribution
\$455 million

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

Eversource Energy Credit Rating Agency Developments in 2018

MOODY'S INVESTORS SERVICE

- CL&P, Aquarion Company, and Aquarion CT ratings raised one notch
- NSTAR Electric outlook raised to “positive”
- Published note saying it viewed Yankee Gas settlement positively

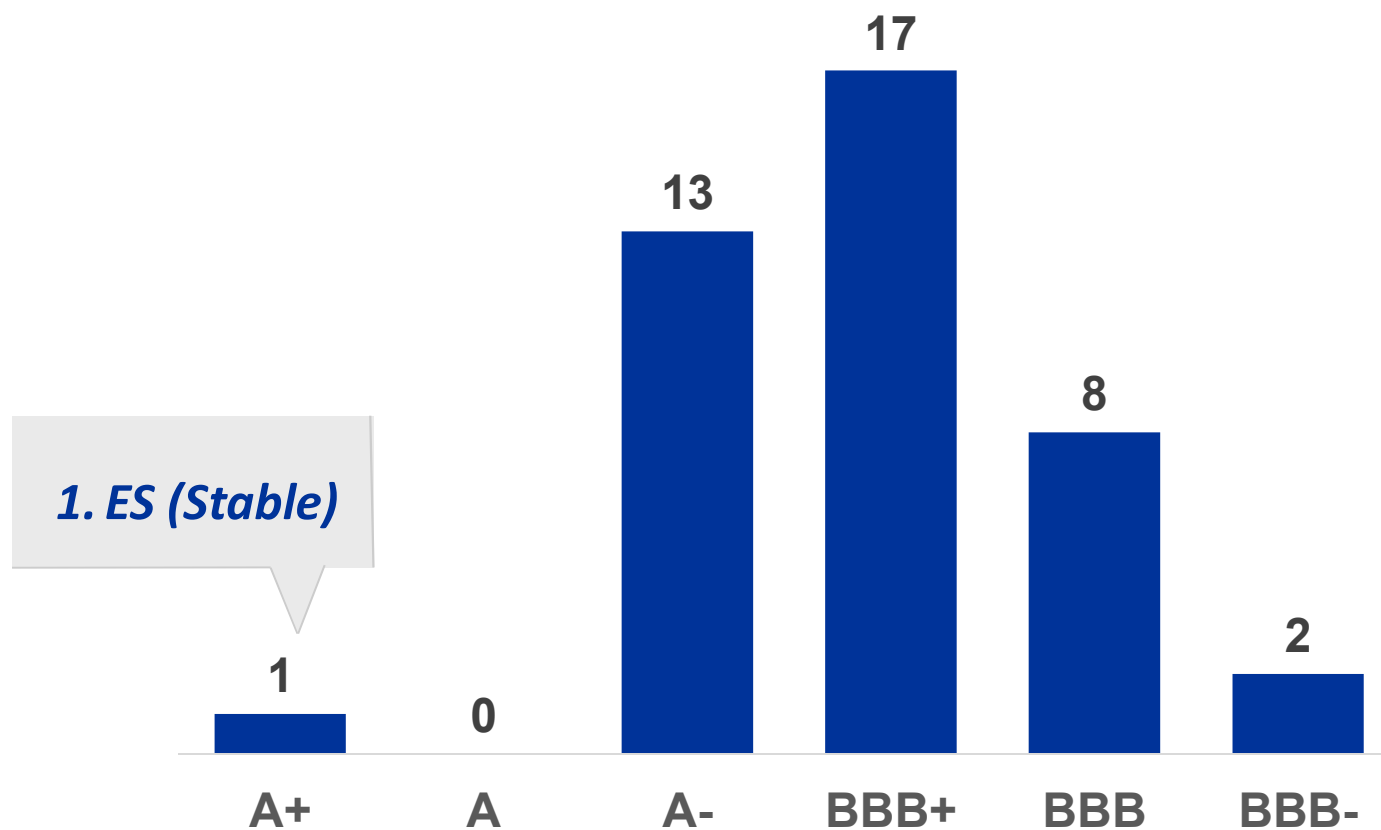
STANDARD & POOR'S

- A+ stable corporate credit rating affirmed

FitchRatings

- Eversource Parent outlook still “positive”

S&P Ratings For Eversource Best Among Electric Utility Peers



*Standard & Poor's credit ratings

We Continue to Meet or Exceed Our Commitments to Investors

Our Commitments:

Results Delivered:

1. Exceed industry EPS and dividend growth	Five-year average EPS and dividend growth of 6.4% and 7.5%, respectively, through 2017. Growth driven by robust regulated Cap Ex program	✓
2. Reduce spending – Target 3-4%/yr.	Five-year average O&M reduction 4%-5%/yr. through 2017 (~ \$300M)	✓
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, gas and water businesses	Transmission portfolio continues to grow; natural gas investment accelerating	✓
5. Address environmental, social and governance strengths	Achieving top-quartile rating from sustainability raters	✓