



2019 First Quarter Results Investor Call

May 2, 2019



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First Quarter 2019 Results

| | 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 |



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 grid modernization investments



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
- Legislature considering authorization for another 1,000-2,000 MW

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

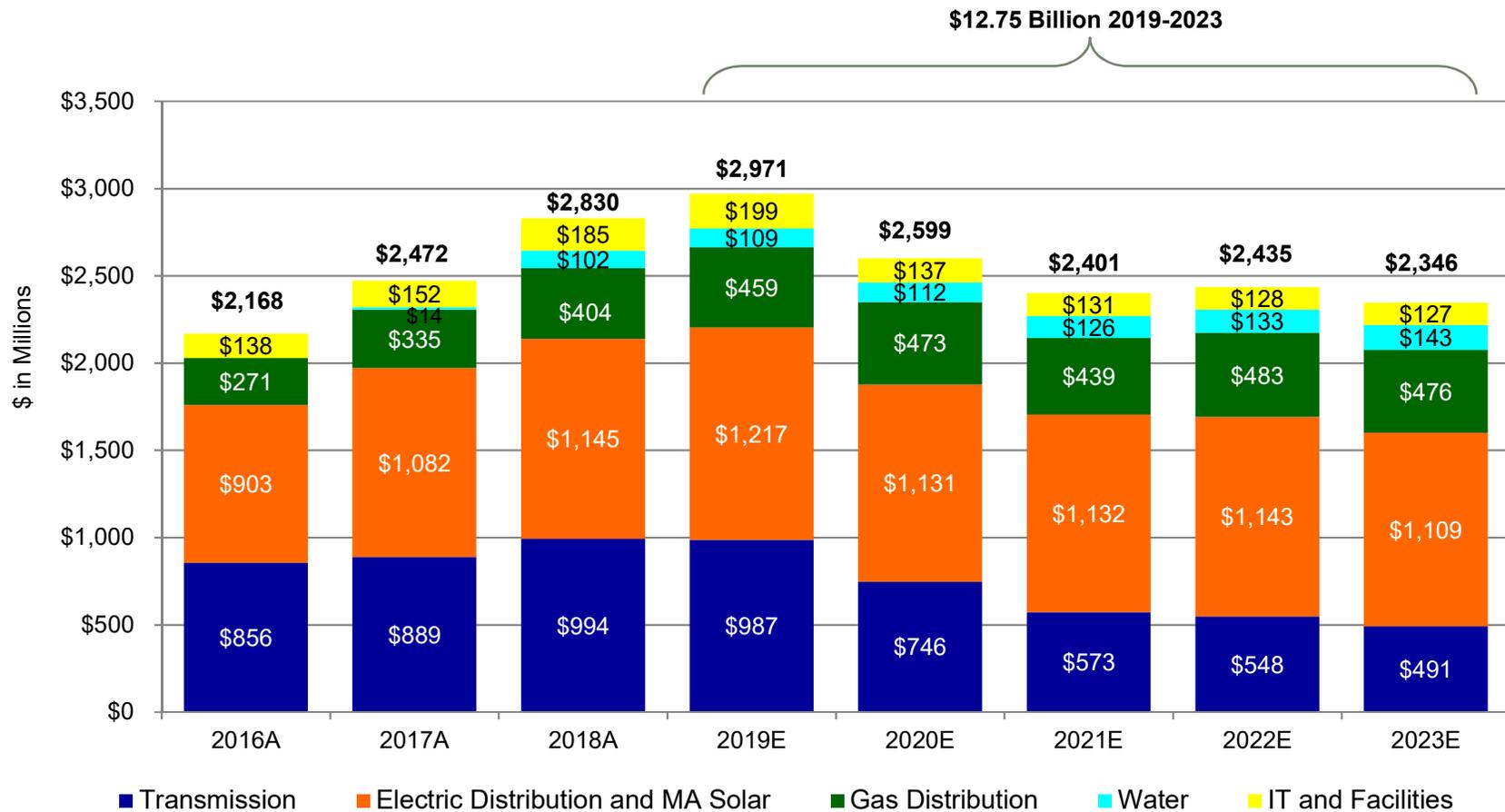
- NY has authorized procurement of 2,400 MW by 2030
- South Fork (also Eversource-Ørsted 50-50 partners) has a separate 90 MW offshore agreement (being upsized to 130 MW) with LIPA



APPENDIX



Projected Capital Expenditures For Core Businesses



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