2018 Second Quarter Results
Investor Call

August 1, 2018
Safe Harbor Statement

All per share amounts in this presentation are reported on a diluted basis. The only common equity securities that are publicly traded are common shares of Eversource Energy. The earnings and EPS of each business do not represent a direct legal interest in the assets and liabilities allocated to such business, but rather represent a direct interest in Eversource Energy's assets and liabilities as a whole. EPS by business is a non-GAAP (not determined using generally accepted accounting principles) measure that is calculated by dividing the net income or loss attributable to controlling interests of each business by the weighted average diluted Eversource Energy common shares outstanding for the period. Management uses this non-GAAP financial measure to evaluate earnings results, provide details of earnings results by business, and more fully compare and explain our second quarter and first half 2018 and 2017 results. Management believes that this measurement is useful to investors to evaluate the actual and projected financial performance and contribution of Eversource Energy's businesses. Non-GAAP financial measures should not be considered as alternatives to Eversource Energy's consolidated net income attributable to common shareholders or EPS determined in accordance with GAAP as indicators of Eversource Energy’s operating performance.

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## Second Quarter and First Half 2018 Results

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<tr>
<th></th>
<th>2Q 2018</th>
<th>2Q 2017</th>
<th>2Q Change</th>
<th>1H 2018</th>
<th>1H 2017</th>
<th>1H Change</th>
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<tbody>
<tr>
<td>Electric Distribution</td>
<td>$0.32</td>
<td>$0.38</td>
<td>$0.06</td>
<td>$0.65</td>
<td>$0.74</td>
<td>$0.09</td>
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<td>Electric Transmission</td>
<td>0.35</td>
<td>0.30</td>
<td>0.05</td>
<td>0.69</td>
<td>0.60</td>
<td>0.09</td>
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<td>Natural Gas Distribution</td>
<td>0.02</td>
<td>0.01</td>
<td>0.01</td>
<td>0.20</td>
<td>0.17</td>
<td>0.03</td>
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<tr>
<td>Water Distribution</td>
<td>0.02</td>
<td>0.00</td>
<td>0.02</td>
<td>0.03</td>
<td>0.00</td>
<td>0.03</td>
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<tr>
<td>Parent &amp; Other</td>
<td>0.05</td>
<td>0.03</td>
<td>0.02</td>
<td>0.04</td>
<td>0.03</td>
<td>0.01</td>
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<td>Reported EPS (GAAP)</td>
<td>$0.76</td>
<td>$0.72</td>
<td>$0.04</td>
<td>$1.61</td>
<td>$1.54</td>
<td>$0.07</td>
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Recent Regulatory Developments

Connecticut:

- New CL&P rates took effect 5/1/18
- Yankee Gas filed three-year rate plan with PURA
  - Increases requested of $49 million on 1/1/19, $21 million on 1/1/20, and $16 million on 1/1/21
  - Requested 10.25% ROE
  - Proposed capital investment of $211.8 million in 2019; $223.6 million in 2020; $232.8 million in 2021 ($156.4 million in 2017)
  - Implementation of revenue decoupling

Massachusetts:

- DPU approved 3-year grid modernization plan for NSTAR Electric
  - $133 million capital investment from 2018-2020 all on grid facing technology solutions
  - $100 million for battery storage and EV infrastructure approved in 2017 rate case
  - Investment to be recovered through a capital tracker
  - New 3-year grid modernization plan will be filed in 2020 for 2021-2023 time period
Mid-Year Update to Our Utility Core Business
Four-Year Capital Plan
(in millions)

2018E

- Transmission: $872
- Electric Distribution & Solar: $1,170
- Gas Distribution: $422
- Other, Including IT: $100
- On Target: $2,742*

2019-2021E

- Transmission: $1,748
- Electric Distribution & Solar: $2,887
- Gas Distribution: $1,194
- Water: $35
- Other, Including IT: $347
- Total: $6,511*

Now Projecting $7.1 Billion

* February 2018 10-K estimate
Incremental Investments Expected to Grow Aquarion Rate Base 2 to 3 Times Faster Than Before Eversource Acquisition

10% Overall Growth Over 3 Years

35% Overall Growth Over 4 Years

Year-End Rate Base in $ Millions

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<tr>
<td></td>
<td>$690</td>
<td>$700</td>
<td>$740</td>
<td>$760</td>
<td>$810</td>
<td>$900</td>
<td>$950</td>
<td>$1,030</td>
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Drivers of Expected Increase in Utility Capital Expenditures

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