Eversource Energy

A Sustainable Investment Opportunity

July 2018
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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.
Sustainability at Eversource

- **Our Business**
  Eversource has a long-standing commitment to the highest standards of integrity, accountability and independence. Our corporate governance, comprehensive risk management strategy and solid financial oversight result in a strong record of total shareholder return and dividend growth in line with earnings growth, creating a rare investment opportunity.

- **Our People**
  Eversource is committed to the safety of our employees and the public. We maintain a well-trained and diverse workforce through employee engagement, comprehensive benefits and workforce investment.

- **Our Customers**
  Eversource continually engages with our customers to deliver reliable energy and superior customer service. We serve our communities through customer outreach programs, assistance programs to ensure access to basic services and philanthropic activities, as well as supporting economic development.

- **Carbon Strategies**
  Eversource strategies to facilitate achievement of greenhouse gas (GHG) reduction targets include reducing traditional end-use energy consumption, adding renewables to the energy mix, expanding distribution of natural gas as a cleaner alternative to petroleum products, and using electricity and natural gas for emerging end uses such as transportation.

- **Our Environment**
  Eversource continually manages field and office operations with a commitment to environmental stewardship for current and future generations. We protect land and water resources, offer customers significant energy efficiency choices and work to improve regional air quality.
Eversource Environmental Commitment

Eversource’s Commitment to Environmental Sustainability

At Eversource, we are proud to be recognized as one of the greenest energy companies in the nation. Our commitment to environmental sustainability is an important component of our vision for how we conduct our business today and in future generations. As a key catalyst for clean energy, we partner with like-minded companies and stakeholders to conduct our business in a responsible and sustainable way, providing the best solutions for our customers and the communities we serve.

Climate Leadership
We have developed meaningful strategies to reduce our carbon footprint.

- We are proud to be recognized as a leader in energy efficiency. Harvard saw 16% solar growth and 15% less energy used, so community solar power is on the rise.

- We are a leader in the energy industry. The Energy Institute at the University of Connecticut and Southeastern University for world’s leading green energy companies. Our commitment is to deliver clean, affordable and sustainable energy to the region.

- We collaborate with other utilities and industry partners across the nation to better understand the needs and capital solutions to our electric grid reliability. Our employees are committed to ensuring our communities’ success and improving our communities’ safety.

Clean Energy
As New England’s largest utility and dedicated stewards for the environment, we are committed to bringing more clean, affordable and sustainable energy to the region.

- We are a leader in bringing clean energy to the region. We will bring the largest offshore wind farm in the United States, the Vineyard Wind, and several other wind farms in the region to further enhance the U.S. energy mix.

- We are working to create the energy company of the future by disrupting the grid and building the clean energy engineering advisory, helping power system stakeholders and energy storage systems for the benefit of all.

- We are dedicated to protecting the efficiency of our electric and gas distribution systems, programs in the region and opportunities that clean energy advancements will create, and working with customers to manage their energy use.

Eversource is one of the greenest energy companies in the nation and sustainability is a core component of how we conduct our business.

- **Climate Leadership:** We have developed meaningful strategies to reduce our carbon footprint.

- **Clean Energy:** Our commitment is to deliver clean, affordable and sustainable energy to the region.

- **Accountability:** We meet and in many cases exceed environmental laws and regulatory commitments and requirements.

- **Stewardship:** We take great care to promote conservation and manage natural and cultural resources.
A Unique Investment Opportunity

- Projected long-term EPS growth of 5%-7%
  - Electric and gas transmission growth platform
  - Continued O&M discipline
  - Natural gas expansion and system upgrades
- 2018 EPS range of $3.20 to $3.30 consistent with growth rate
- Projected dividend growth in-line with earnings growth
- Growth driven in part from implementing progressive state policies on reducing energy use and emissions, and accelerating adoption of clean technology
- Very strong financial condition – only “A+” credit rating in industry
- Top-tier operating performance
- A strong, experienced management team with a proven track record
Recent Successes

Resolution of key electric distribution rate cases

Excellent reliability and safety performance

Completion of Aquarion transaction

Completion of fossil generation divestiture

Progress on numerous clean energy initiatives
Up to $200 million being invested in Massachusetts solar
DPU approval of EV infrastructure, battery storage initiatives

Continued conversions from oil to natural gas heating systems

S&P credit rating raised to "A+": Highest rating in industry
Eversource’s Total Return Consistently Outperforms the Industry

<table>
<thead>
<tr>
<th>Total Shareholder Return</th>
<th>2017</th>
<th>3-Year</th>
<th>5-Year</th>
<th>10-Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>ES (1)</td>
<td>18.0%</td>
<td>30.0%</td>
<td>90.4%</td>
<td>183.5%</td>
</tr>
<tr>
<td>EEI Index</td>
<td>11.7%</td>
<td>26.1%</td>
<td>83.7%</td>
<td>97.6%</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>21.8%</td>
<td>38.3%</td>
<td>108.1%</td>
<td>126.0%</td>
</tr>
</tbody>
</table>

(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 claim.

Annualized Dividend

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend</th>
<th>8-Year CAGR</th>
<th>Payout Ratios</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>$1.10</td>
<td></td>
<td>58%</td>
</tr>
<tr>
<td>2012</td>
<td>$1.372</td>
<td>7.3%</td>
<td>59%</td>
</tr>
<tr>
<td>2013</td>
<td>$1.47</td>
<td>24.7%*</td>
<td>59%</td>
</tr>
<tr>
<td>2014</td>
<td>$1.57</td>
<td>7.1%</td>
<td>6.4%</td>
</tr>
<tr>
<td>2015</td>
<td>$1.67</td>
<td>6.8%</td>
<td>6.6%</td>
</tr>
<tr>
<td>2016</td>
<td>$1.78</td>
<td>6.4%</td>
<td>6.7%</td>
</tr>
<tr>
<td>2017</td>
<td>$1.90</td>
<td>6.6%</td>
<td>6.3%</td>
</tr>
<tr>
<td>2018</td>
<td>$2.02</td>
<td>5% - 7%</td>
<td></td>
</tr>
</tbody>
</table>

* Reflects impact of NU-NSTAR merger
Why Eversource?

- **Energy Efficiency:**
  Eversource manages one of the nation’s most extensive and successful energy efficiency programs and is recognized as the top U.S. utility for its energy efficiency program by advocacy organizations CERES and ACEEE.

- **Renewable Energy:**
  Eversource announced a partnership with Ørsted to develop Bay State Wind, a large-scale off-shore wind farm, and has signed contracts to purchase hundreds of megawatts of renewable energy including wind, biomass and solar.

- **Electric Transmission/Infrastructure Development:**
  Eversource is a national leader in electric transmission development, which has helped New England sharply reduce dependence on older higher emission oil and coal units.

- **Natural Gas Infrastructure:**
  Eversource is sharply increasing its investment in new natural gas distribution network which will reduce New England’s dependence on oil heat and reduce methane leakage from older pipes.

- **Clean Generation:**
  Eversource generation mix is solely hydro and solar. Hydro expected to be divested in 2018.
Energy Efficiency
Eversource is a Key Partner in Regional Energy Efficiency Efforts

#1 Energy Efficiency Provider in the Nation
- According to Ceres, 2016 Benchmarking Utility Clean Energy report

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
Spend 6%-7% of Revenues on Energy Efficiency – Receive Full Cost Recovery Plus Incentives

Pre-tax incentives projected to be about $30MM annually

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Revenues (in Millions)</th>
<th>Energy Efficiency Expenditures (in Millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>$6,274</td>
<td>$313</td>
</tr>
<tr>
<td>2013</td>
<td>$7,301</td>
<td>$402</td>
</tr>
<tr>
<td>2014</td>
<td>$7,742</td>
<td>$473</td>
</tr>
<tr>
<td>2015</td>
<td>$7,955</td>
<td>$496</td>
</tr>
<tr>
<td>2016</td>
<td>$7,639</td>
<td>$534</td>
</tr>
<tr>
<td>2017</td>
<td>$7,752</td>
<td>$481</td>
</tr>
</tbody>
</table>

Percentage Increase:
- 2013: 5.5%
- 2014: 6.1%
- 2015: 6.3%
- 2016: 7.0%
- 2017: 6.2%
Interests of Eversource Customers and Investors are Aligned on Energy Efficiency

- Performance Incentives
- About $30M (pre-tax) Annually

Profit Opportunity
- System Benefit Charge
- Forward Capacity Market

Fully Funded

Distribution Revenue Protected
- Decoupling
Energy Efficiency Spending

Commercial and Industrial Retrofit Programs

Education & Community Based Programs

Home Energy Services
- Heating, Ventilation & Air Conditioning (HVAC)
- Insulation & duct sealing
- LED lighting & specialty bulbs

Residential Behavioral Programs

Lighting & Appliance/Retail Products (Buy-down) Programs
Square Foot vs. Energy Consumption

Boston College

Customer realizes the benefits of the company's energy efficiency programs

TOTAL ENERGY USE: INCLUDES ELECTRIC, STEAM, CHILLED WATER AND GAS
Enabling Renewable Energy
Eversource Energy’s Long-Term Strategy is Aligned With the Region’s Goals for Clean Energy Development

Regional Challenges

- Goals to reduce carbon emissions by 75-80% by 2050
- Excess dependence on high emitting oil to heat homes, businesses
- High dependence on older coal, oil generation to meet winter peak loads
- Thousands of megawatts of New England’s nuclear, coal and oil units have retired in recent years and thousands more will retire in coming years

Eversource Solution

- Northern Pass Transmission Project could be significant driver of carbon reduction in New England
- Bay State Wind could provide 2,000 MW of carbon-free power
- Build and operate 70 MW of solar facilities in Massachusetts
- Oil-to-gas conversion opportunities remain attractive for next decade and reduce carbon emissions by 27%
- Eversource working on solutions to address regional gas supply constraints
New England States’ Aggressive Renewable and GHG Targets Likely Unaffected By Change in Washington

**Regional Greenhouse Gas Emission Targets**

<table>
<thead>
<tr>
<th>Region</th>
<th>1990 Actual</th>
<th>2020/2025 Target</th>
<th>2050 Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>NH</td>
<td>16</td>
<td>94</td>
<td>3</td>
</tr>
<tr>
<td>MA</td>
<td>44</td>
<td>71</td>
<td>19</td>
</tr>
<tr>
<td>CT</td>
<td>94</td>
<td>40</td>
<td>9</td>
</tr>
</tbody>
</table>

**Renewable Portfolio Standards in Place**

<table>
<thead>
<tr>
<th>Year</th>
<th>CT</th>
<th>MA</th>
<th>NH</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>22.5%</td>
<td>22.34%</td>
<td>17.6%</td>
</tr>
<tr>
<td>2020</td>
<td>29%</td>
<td>23.5%</td>
<td>20.7%</td>
</tr>
<tr>
<td>2025</td>
<td>38%</td>
<td>29.75%</td>
<td>25.2%</td>
</tr>
</tbody>
</table>

(Percentage of electricity that must come from qualifying renewable facilities)
Eversource Now Targeting Largest Sources of New England Carbon Emissions: Transportation, Space Heating and Power Generation

2015 Energy Carbon Emissions by Source
New England vs. U.S.

- **New England**
  - Industrial: 5.8%
  - Power generation: 31.6%
  - Space heating: 44.9%
  - Transportation: 17.7%

- **U.S.**
  - Industrial: 18.1%
  - Power generation: 35.9%
  - Space heating: 35.3%
  - Transportation: 10.7%

Source: U.S. Energy Information Administration
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; more awards coming in MA and NY
Northern Pass Project
Single Best Clean Energy Solution for New England

- 1,090 MW of clean energy
- Carbon emission reductions of 3 million tons/year
- Billions of dollars in total energy and capacity value through reduced wholesale market prices
- 2,600 jobs for New Hampshire during peak construction
Electric Transmission Infrastructure Development
Transmission Investment – $8.2 Billion From 2001-2017
Transmission Earnings Grew Dramatically Over Past Decade

2017 Transmission earnings up 57% since 2012 merger and expected to account for about 40% of consolidated earnings growth through 2021

2004 – 2017
CAGR = 22%

2004 $28.2 2005 $41.1 2006 $59.8 2007 $82.5 2008 $138.3 2009 $164.3 2010 $177.8 2011 $199.6 2012 $249.7 2013 $287.0 2014 $295.4 2015 $304.5 2016 $370.8 2017 $391.9

Note: Includes NSTAR Electric transmission earnings for last 9 months of 2012 and full years 2013-2017
Transmission Environmental Stewardship

- Our 2,300 miles of transmission rights-of-way (ROW) are actively managed to protect natural and cultural resources.

- ROW maintenance practices promote critical diverse habitats valued by songbirds and other threatened species.

- Eversource has partnered with the National Fish & Wildlife Foundation and state and federal agencies to restore and sustain healthy forests and rivers in New Hampshire.

- In Connecticut, Eversource is supporting restoration of the New England Cottontail by creating 160 acres of early successional habitat.
Natural Gas Development Initiatives
Eversource’s Natural Gas Initiatives Are Reducing New England’s Dependence on Imported, Higher Emission Oil and Coal

- Natural gas emits 27% less carbon than #2 oil when used for space heating
  - Energize CT and Mass Save programs help customers pay for furnaces up to 97% efficient and water heaters up to 95% efficient
- Natural gas generators emit <50% of the carbon/kWh of coal units and are 30-40% more efficient
  - $3 billion Access Northeast initiative with Enbridge and National Grid to improve New England’s access to less expensive natural gas

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1. US Energy Information Administration (EIA) - Carbon Dioxide Emissions Coefficients
2. US EIA - calculated via Electricity Detailed Supply Data
3. US EIA - August 21, 2017 article
EPA Methane Challenge: Founding Member

- Committed to reduce methane emissions by replacing unprotected steel and cast iron mains, with projected reductions shown below:

- Expected methane emissions reduction of about 35,000 metric tonnes CO2e by 2021 – equivalent to taking more than 7,500 passenger vehicles off the road for a year.
Commitment to Investment in Natural Gas Infrastructure

- Currently working programs beyond EPA Methane Challenge goal
  - CT Accelerated Replacement Program ~ 10 years
  - MA Gas System Replacement Program ~ 20 years
- 240 miles of aging gas main replaced since 2011
- Plan to replace additional 358 miles of aging gas main at $640 million during 2018-2021
- Replacing cast iron and bare steel pipe with more durable plastic pipe reduces methane emissions
Eversource Natural Gas LDCs: Significant Expansion Ahead

- Shale gas lowering natural gas prices in Northeast
- Oil heat much more expensive, yet remains dominant fuel source
- Huge conversion potential
- Favorable enabling legislation in Connecticut
- Long-term pipeline contracts, storage ensure firm natural gas supply

CT Residential Market Penetration by Heating Source

- Heating Oil #2: 43%
- Natural Gas: 34%
- Electric Heating: 16%
- Propane: 4%
- Wood: 3%

US Average = 5%

CT & MA residential gas heating penetration vs. nearby states

- NJ: 75%
- NY: 57%
- RI: 53%
- MA: 51%
- CT: 34%

1. US Census Table B25040 2016

Sources: Northeast Gas Association, U.S. Census Bureau - 2014 Data Released September 2015
Additional Initiatives
Eversource Enters Water Business With Acquisition of Aquarion

- Transaction completed: 12/4/17
- Sixth largest investor-owned water company in US, and largest investor-owned in New England
- Customers: Nearly 230,000
- 12/31/17 rate base: $760 million
- Projected 2017-2021 rate base
  CAGR: 6% - 7%
- CT PURA scorecard: Utility with fewest customer complaints
Eversource and Connecticut Water Are a Strong Geographic and Strategic Fit

Combining two locally situated businesses provides superior benefits to shareholders, customers, employees and local communities

### Significant Geographic Overlap

- Eversource
- Aquarion Water
- Combined Eversource & Aquarion Water
- Connecticut Water
- Combined Eversource (includes Aquarion Water) & Connecticut Water

### Strong Strategic Fit

- **Highly complementary geographic overlap**
  - Eversource already serves about 1.75 million electric, natural gas and water customers in Connecticut
  - Strong fit with Eversource's Aquarion water operations

- **Combination enables cost-effective regional investment in water in New England**

- **Eversource will continue to invest in critical infrastructure to serve New England residents and businesses**

- **Keeps a Connecticut-headquartered company in Connecticut**

- **Leverages capabilities and expertise of overall Eversource resources to optimize business**

- **Eversource is uniquely positioned to maintain local control and create substantial benefits for shareholders, customers, employees and local communities**

- **Strong philanthropic support for the local region**

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Source: Company filings

1 Eversource has dual-headquarters in Hartford, Connecticut and Boston, Massachusetts. Connecticut Water Service is currently headquartered in Clinton, Connecticut. Aquarion Water is headquartered in Bridgeport, Connecticut.
Generation Divestiture On Track

- In January, closed on the sale of our fossil fueled generating plants to Granite Shore Power, LLC
- Closing on the sale of 9 hydroelectric facilities to Hull Street Energy, LLC expected in 2018
- Securitization of stranded costs completed in May 2018
Massachusetts Utility Scale Solar On Plan

- In December 2016, Massachusetts law authorized 62 MW of utility scale solar in addition to our 8 MW of solar presently in-service (rate base assets)
- All sites will be in-service by early 2019
- Installations will be both greenfield and canopy:
  - 15 greenfield sites
  - 4 canopy sites (company facilities)
- Annual carbon emissions reductions = 33k tons
- Investment = up to $200M
Since 2013, Eversource Has Reduced its Carbon Footprint by Cutting Total Emissions by nearly 1.5 million metric tonnes CO2e

Greenhouse Gas Emissions in metric tonnes CO2e
Grid Modernization History and Projections

- Since mid-1980's, we have invested in distribution grid modernization with a focus on gaining visibility and control of the system (DSCADA) and automated overhead feeder reconfiguration for improved reliability
  - Enabled by investments in communications infrastructure (e.g., fiber and radio) and IT systems (e.g., energy control systems and data warehouse)
- In last ten years, we have invested over $260 million in distribution grid modernization
- In next five years, we expect to invest over $300 million in DSCADA and distribution automation to improve reliability in all three states*
- With increased penetration of distributed energy resources (DER), we have developed plans for incremental investment in tools and systems that help manage the grid and facilitate interconnection of solar PV, electric vehicles and other DER (e.g., distribution management system, energy storage and customer tools for DER integration)

*Excludes spending on communications and IT systems.
MA Grid Modernization Order Summary

- 2018 order in Massachusetts grid modernization proceeding approves $133M in tracked spending on a portfolio of investments over a three-year period, 2018-2020
- Order also approves using grid modernization tracking mechanism for $100M in energy storage and electric vehicle infrastructure investments previously approved in the rate case over a five-year period, 2018-2022

MA Grid Mod Tracked Investments ($233M)

- Energy Storage & Electric Vehicle Infrastructure ($100M)
- DSCADA, DA, Communications ($103M)
- DMS, Load Flow, GIS Survey ($30M)

Not approved: AMI (opt-in time varying rate program), hosting capacity maps, DER customer portal, billing system improvements for DER customers, R&D program and remote fault indicators

Definitions:
DSCADA = Distribution Supervisory Control and Data Acquisition System
DA = Distribution Automation
DMS = Distribution Management System
GIS = Geographic Information System
AMI = Advanced Metering Infrastructure
DER = Distributed Energy Resources
Regional Policymaker Interest in Energy Storage is Increasing with Several Avenues for Cost Recovery

- **Massachusetts**
  - DOER established energy storage targets on 6/30/17 – 200 megawatt-hours for EDCs by 1/1/20
  - Eversource received approval of $55M for two energy storage projects as part of the Grid Mod proposal in the rate case decision on November 30, 2017
    - $40M for Outer Cape Cod project
    - $15M for Martha’s Vineyard project
  - Eversource received approval of a Peak Demand Reduction Demonstration Program that includes $5M for battery storage and $3.9M for thermal storage on October 30, 2017

- **Connecticut**
  - In 2015, Legislature required electric distribution companies to submit pilot proposals for grid-side system enhancements including energy storage
  - Eversource submitted $15 million, 3-year proposal on 10/31/16: DEEP decision required additional information regarding customer benefits; analysis underway for refiling

- **New Hampshire**
  - PUC initiated an investigation into grid modernization following an order under the 10-Year State Energy Strategy; awaiting clarification to move forward with proposal
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.
Supporting Electric & Natural Gas Vehicles

- Over 2,000 publicly accessible electric vehicle charging ports in CT and MA
- Over 21,500 plug-in vehicles operating in CT and MA
- Currently, 87 vehicles in our operations fleet are fueled by compressed natural gas
**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

**MA/CT CO2 emissions by sector (2015)**

Significant progress yet to be made in decarbonizing the transportation sector

**EVs on the road in MA/CT**

- 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

*2018 data available through February*
Our Massachusetts 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
Corporate Governance
Corporate Governance

• All Trustees are elected annually by a majority vote of shares issued and outstanding

• 10 of the 11 Trustees are independent

• Eversource Board is top decile in member diversity compared to EEI peer group companies

• Board is comprised of Trustees whose diversity in gender, ethnicity and backgrounds adds to the effectiveness of the Board

• Fully independent Audit, Compensation, Corporate Governance, and Finance Committees

• Board of Trustees: Ensures continuing compliance and attention to good governance practices as part of its oversight of management and in protecting shareholders’ long term interests

• Compensation Committee: Oversees compensation programs for Trustees and executives; engages in succession planning process for the CEO and other executives

• Corporate Governance Committee: Oversees governance guidelines, committee charters, Trustee succession planning and Board evaluation processes; receives updates on corporate governance initiatives and internal and external governance developments

• Lead Trustee: Presides at executive sessions of the independent trustees, facilitates communications between Board and CEO, participates in CEO evaluation and provides ongoing information to CEO regarding performance

• CEO: Leads management’s governance initiatives; ensures Board’s decisions on governance are implemented
Compensation Governance

- Executive and Trustee share ownership (6x for the CEO) and holding guidelines emphasize Company share ownership

- More than 50% of Trustee retainer paid in ES shares

- Trustee stock compensation is 50% - 100% deferred and not distributed until retirement

- Compensation consultant is independent; performs no other consulting or other services for the Company and satisfies all SEC criteria

- Clawback policy requires executives to reimburse the Company for incentive compensation received if earnings were required to be restated as a result of noncompliance with accounting rules caused by fraud or misconduct

- Discontinued the use of gross-ups in all new or materially amended executive compensation agreements

- Policy prohibits all employees and Trustees from entering into any hedging, pledging or derivative transactions with ES shares

- Employee agreements provide for double trigger change of control vesting for awards assumed by the surviving company

- 90% "Say on Pay" affirmative vote in 2018
Interaction With Investment Community

- CFO, IR Team: Meets with buy-side and sell-side analysts (about 300 meetings annually) and keeps Board and CEO apprised of their views; oversees communication of financial and strategic developments to investors
  - Monthly written update to Trustees on investor trends and views
  - Quarterly meetings with Audit Committee around earnings releases, 10-Q, 10-K
  - IR program and/or IR lead professional have ranked #1 in sector since 2009 in annual Institutional Investor survey

- EVP/GC, Corporate Secretary & Team: Meet with governance representatives and keep CEO and Board apprised of shareholders’ views; oversee communication of governance, compensation and other key developments; keep management and Board up to date on all current public company corporate governance issues

- Management sponsored “3/3/20/20” proxy access proposal approved at 2017 annual meeting
Additional Information

Certain Information Regarding Participants:

Eversource Energy and certain of its directors, executive officers and employees may be deemed participants in the solicitation of proxies from Connecticut Water Service, Inc. ("CTWS") shareholders in connection with CTWS's Special Meeting of Shareholders. Information about the interests in CTWS of Eversource and such directors, executive officers and employees is set forth in a preliminary proxy statement that was filed with the SEC on April 27, 2018 (the "Eversource Proxy").

Additional Information:

Investors are urged to read in its entirety the Eversource Proxy, which is available now, and the definitive proxy statement and any other relevant documents filed with the SEC when they become available, because they contain (or will contain) important information. The Eversource Proxy, and any other documents filed by Eversource Energy with the SEC, may be obtained free of charge at the SEC web site at www.sec.gov. The Eversource Proxy and such other documents may also be obtained free of charge by contacting D.F. King & Co., Inc. at: (800) 967-5071 or 48 Wall Street, 22nd Floor, New York, New York 10005.

This document shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended. This communication relates to a proposal that Eversource Energy has made for a business combination transaction with CTWS. In furtherance of this proposal and subject to future developments, if Eversource Energy and CTWS agree on a negotiated transaction, Eversource Energy and CTWS may file one or more registration statements, tender offer statements, prospectuses, proxy statements or other documents with the SEC. This communication is not a substitute for any registration statement, prospectus, proxy statement or other document Eversource Energy and/or CTWS file with the SEC in connection with the proposed transaction. Investors are urged to read carefully the registration statement(s), tender offer statement(s), prospectus(es), proxy statement(s) and other documents filed with the SEC when they become available because they will contain important information about Eversource Energy, CTWS and the proposed transaction. Investors may obtain free copies of these documents (when they are available) and other related documents filed with the SEC at the SEC's web site at www.sec.gov or by directing a request to Eversource Energy's Investor Relations department at (860) 665-5154 or by email to jeffrey.kotkin@eversource.com.