EVERSOURCE AS A SUSTAINABLE INVESTMENT
This presentation includes statements concerning Eversource’s expectations, beliefs, plans, objectives, goals, strategies, assumptions of future events, future financial performance or growth and other statements that are not historical facts. These statements are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. In some cases, readers and the audience can identify these forward-looking statements through the use of words or phrases such as “estimate,” “expect,” “anticipate,” “intend,” “plan,” “project,” “believe,” “forecast,” “should,” “could,” and other similar expressions. Forward-looking statements involve risks and uncertainties that may cause actual results or outcomes to differ materially from those included in the forward-looking statements. Factors that may cause actual results to differ materially from those included in the forward-looking statements include, but are not limited to, cyber breaches, acts of war or terrorism, or grid disturbances; actions or inaction of local, state and federal regulatory and taxing bodies; changes in business and economic conditions, including their impact on interest rates, bad debt expense and demand for Eversource’s products and services; fluctuations in weather patterns; changes in laws, regulations or regulatory policy; changes in levels or timing of capital expenditures; disruptions in the capital markets or other events that make Eversource’s access to necessary capital more difficult or costly; developments in legal or public policy doctrines; technological developments; changes in accounting standards and financial reporting regulations; actions of rating agencies; and other presently unknown or unforeseen factors. Other risk factors are detailed from time to time in Eversource’s reports filed with the Securities and Exchange Commission. Any forward-looking statement speaks only as of the date on which such statement is made, and Eversource undertakes no obligation to update the information contained in any forward-looking statements to reflect developments or circumstances occurring after the statement is made or to reflect the occurrence of unanticipated events.

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 parent. The earnings per share (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'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 parent common shares outstanding for the period. In addition, recurring EPS excluding certain charges related to the April 10, 2012 closing of the merger between NU and NSTAR are non-GAAP financial measures. Management uses these non-GAAP financial measures to evaluate earnings results and to provide details of earnings results by business and to more fully compare and explain Eversource’s results without including the impact of the non-recurring merger and related settlement costs. Management believes that these non-GAAP financial measures are useful to investors to evaluate the actual and projected financial performance and contribution of Eversource’s businesses. Non-GAAP financial measures should not be considered as alternatives to Eversource consolidated net income attributable to controlling interests or EPS determined in accordance with GAAP as indicators of Eversource’s operating performance.
Eversource Commitment

- **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, and using electricity or 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 today and future generations. We protect land and water resources, offer customers significant energy efficiency choices and work to improve regional air quality.
A Rare Investment Opportunity

- Projected long-term EPS growth of 6%-8%
  - Unique electric and gas transmission growth platform
  - Unique opportunity to reduce O&M by 3% - 4% annually
  - Unique robust gas expansion plans
- 2015 EPS range of $2.75 to $2.90 consistent with growth rate
- Projected dividend growth in-line with earnings
- Very strong financial condition
- Top-tier customer service and reliability
- An experienced management team with a proven track record
Sustainability

Strong Record of Total Shareholder Return

<table>
<thead>
<tr>
<th>Year</th>
<th>Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>11.8%</td>
</tr>
<tr>
<td>2010</td>
<td>28.3%</td>
</tr>
<tr>
<td>2011</td>
<td>16.8%</td>
</tr>
<tr>
<td>2012</td>
<td>12.1%</td>
</tr>
<tr>
<td>2013</td>
<td>12.3%</td>
</tr>
<tr>
<td>2014</td>
<td>30.5%</td>
</tr>
</tbody>
</table>
Dividend Growth In-Line with Earnings Growth

Annualized Dividend

- **2010**: $1.025, 7.9%
- **2011**: $1.10, 7.3%
- **2012**: $1.372, 24.7%*
- **2013**: $1.47, 7.1%
- **2014**: $1.57, 6.8%
- **2015**: $1.67, 6% - 8%

*Reflects impact of the merger*
Why Eversource?

- **Energy Efficiency:**
  Eversource manages one of the nation’s most extensive and successful energy efficiency programs

- **Renewable Energy:**
  Eversource has signed contracts to purchase hundreds of megawatts of 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:**
  Generation mix primarily scrubbed coal, hydro, biomass and solar
Energy Efficiency
New England is Doubling Down on Energy Efficiency

Source: ACEEE 2014 Scorecard
Energy Efficiency Spending vs. Total Revenues Rising

In Millions

<table>
<thead>
<tr>
<th>Year</th>
<th>Energy Efficiency Expenditures</th>
<th>Energy Efficiency Expenditures % Increase</th>
<th>Total Revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>$6,274</td>
<td>5.0%</td>
<td>$7,301</td>
</tr>
<tr>
<td>2013</td>
<td>$7,301</td>
<td>5.5%</td>
<td>$7,742</td>
</tr>
<tr>
<td>2014</td>
<td>$7,742</td>
<td>6.1%</td>
<td></td>
</tr>
</tbody>
</table>
Interests of Eversource Customers and Investors are Aligned on Energy Efficiency

Profit Opportunity
- Performance Incentives
- $20 - $25M Annually

Fully Funded
- System Benefit Charge
- Forward Capacity Market

Distribution Revenue Protected
- Decoupling
- Lost base revenue
Energy Efficiency Spending

- New construction and major renovations
- Commercial and industrial retrofit programs
- Home energy services
  - HVAC
  - Insulation & duct sealing
  - LED lighting & specialty bulbs
- Residential behavioral programs
- Lighting & appliance/retail products (buy-down) programs
- Education & community based programs
Successful implementation of our energy efficiency model over the three-year period 2011-2013 resulted in savings equivalent to what a 320 MW base load power plant would have had to generate and what 2 GW of solar produces at about 22 cents per KWH.
Enabling Renewable Energy
New England States Have Aggressive Renewable and GHG Targets

**Regional Greenhouse Gas Emission Targets**

<table>
<thead>
<tr>
<th>Year</th>
<th>NH</th>
<th>MA</th>
<th>CT</th>
</tr>
</thead>
<tbody>
<tr>
<td>1990 Actual</td>
<td>16</td>
<td>94</td>
<td>44</td>
</tr>
<tr>
<td>2020/2025 Target</td>
<td>13</td>
<td>71</td>
<td>40</td>
</tr>
<tr>
<td>2050 Target</td>
<td>3</td>
<td>19</td>
<td>9</td>
</tr>
</tbody>
</table>

**Renewable Portfolio Standards in Place**

<table>
<thead>
<tr>
<th>State</th>
<th>2014</th>
<th>2020</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>CT</td>
<td>18%</td>
<td>27%</td>
<td>27%</td>
</tr>
<tr>
<td>MA</td>
<td>17.8%</td>
<td>26%</td>
<td>32.3%</td>
</tr>
<tr>
<td>NH</td>
<td>9.7%</td>
<td>20.3%</td>
<td>24.8%</td>
</tr>
</tbody>
</table>

(Percentage of electricity that must come from qualifying renewable facilities)
Eversource Supporting Renewable Generation Deployment

- **Wind**
  Executed hundreds of megawatts of long-term contracts

- **Solar**
  Owner and operator of 8 MW of solar facilities at WMCO

- **Biomass**
  Operator of 50 MW of biomass unit in Portsmouth, NH (Converted from coal in 2006.)

- **Hydro**
  Developing unique proposal to bring 1,200 MW of clean Canadian hydroelectric power to New England markets
Northern Pass Transmission – Single Most Significant Project in Region to Lower Emissions, Reduce Customer Bills

- 1,200 MW of clean energy
- $1.4 billion HVDC line, terminal and AC facilities
- Participant-funded with opportunity for regional funding
- Uses HVDC technology at +/- 300-kV with AC/DC converters in Quebec and NH
- AC radial 345-kV line to connect to the New England bulk power grid
- New route identified June 27, 2013. Approximately 187 miles of new transmission including 8.7 miles of underground in 2 locations (147 miles HVDC, 40 miles AC)
- I.3.9 approval was granted by ISO-NE on 12/31/2013
- Expected to provide significant benefits to the region:
  1. Energy and capacity value through reduced wholesale market prices – more than $300 million per year for New England
  2. Environmental value through carbon emissions reductions – annual reduction of 3 - 5 million tons of CO₂
  3. Economic value through construction jobs and new tax base – 1,200 jobs and $1.1 billion over 40 years in property taxes
  4. Reduces growing dependence on natural gas generation

*New North Country Route also includes two underground sections: 1300 feet and 75 miles and 12 additional miles of existing PSNH Rights-of-Way*
Electric Transmission Infrastructure Development
Transmission Invested $5.6 Billion From 2001-2014
Transmission Earnings Grew Dramatically Over Past Decade

Transmission expected to account for about 50% of consolidated earnings growth through 2017

2004 – 2013
CAGR = 29.4%

$28.2
$41.1
$59.8
$82.5
$138.3
$164.3
$177.8
$199.6
$249.7
$287.0
$295.4

*Includes NSTAR Electric transmission earnings for last 9 months of 2012 and full years 2013 and 2014.
Eversource’s Investment in Transmission: Big Payoff for Customers


- Dramatically reduced need to operate older, higher emitting coal and oil power plants (many of those units now retired)
- Improved efficiency of New England’s power delivery systems, lowering line loss
- Improved access to new renewable energy facilities

Bethel – Norwalk enters service
Boston 345-kV underground
Middletown – Norwalk enter service

<table>
<thead>
<tr>
<th>Year</th>
<th>Cost in Millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>$554</td>
</tr>
<tr>
<td>2006</td>
<td>$413</td>
</tr>
<tr>
<td>2007</td>
<td>$359</td>
</tr>
<tr>
<td>2008</td>
<td>$383</td>
</tr>
<tr>
<td>2009</td>
<td>$82</td>
</tr>
<tr>
<td>2010</td>
<td>$133</td>
</tr>
<tr>
<td>2011</td>
<td>$91</td>
</tr>
<tr>
<td>2012</td>
<td>$116</td>
</tr>
</tbody>
</table>
Transmission Investment to Continue Growing

Transmission Growth Enables:
- Plant retirements without disruption
- Grid reliability and efficiency
- Connections to clean energy sources
Natural Gas Development Initiatives
Eversource’s Natural Gas Initiatives Will Reduce New England’s Dependence on Imported, Higher Emission Oil

- Natural gas emits about 27% less carbon than #2 oil when used for space heating
  - Programs in place to help customers pay for furnaces up to 97% efficient and water heaters up to 95% efficient

- New natural gas generators 30-40% more efficient than older coal units and emit about 50% less carbon/BTU
  - $3 billion Access Northeast initiative with Spectra and Natural Grid to improve New England’s access to cheap natural gas

- State-endorsed replacement programs in CT and MA will eliminate most cast iron and untreated steel pipe over next 20-25 years
- 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 guarantee firm natural gas supply
  - New supply contracts approved in Connecticut, Massachusetts
Customer Growth Has Picked Up for Eversource’s Natural Gas Business

Eversource Natural Gas Business – NSTAR Gas and Yankee Gas
2007-2014 Annual Customer Additions
(Conversions and new construction)

- Economic downturn
- Natural gas prices decreasing

<table>
<thead>
<tr>
<th>Year</th>
<th>Actual Customer Additions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>6,802</td>
</tr>
<tr>
<td>2008</td>
<td>6,204</td>
</tr>
<tr>
<td>2009</td>
<td>5,162</td>
</tr>
<tr>
<td>2010</td>
<td>5,575</td>
</tr>
<tr>
<td>2011</td>
<td>6,628</td>
</tr>
<tr>
<td>2012</td>
<td>8,871</td>
</tr>
<tr>
<td>2013</td>
<td>10,356</td>
</tr>
<tr>
<td>2014</td>
<td>10,625</td>
</tr>
</tbody>
</table>
Conversions Expected to Accelerate Under MA, CT Legislative Mandates

Potential conversion targets by year

Expansion Plan Timeframe 2015-2023

NSTAR Gas

Yankee Gas
Natural Gas Segment Earnings Could Double From 2013-2023

- **2013A**: $60.9 M
- **2014A**: $72.3 M
- **2018E**: Up 100% from $60.9 M to $72.3 M

**Growth driven by:**
- Increased conversions
- New construction
- Additional investments
Additional Initiatives
Access Northeast is a Tailored Solution for the Region’s Electric Energy Needs

- 40% Eversource, 40% Spectra, 20% National Grid
- Estimated cost: $3 billion
- Direct connection with Northeast generators
- Takes advantage of existing infrastructure
- Built to handle the peaks
- Timely
- Scalable for future growth
- Multiple supply options

Serves over 70% of New England generation – able to provide fuel for 5,000 MW of electric generation
Nearly 1,200 MW of coal, oil, hydro, biomass

Parties include Eversource, NHPUC staff, two state senators, Governor’s Energy Office, Consumer Advocate

Conditions precedent to settlement include execution of a comprehensive, formal Settlement Agreement and enactment of legislation authorizing the securitization of stranded costs

NHPUC must approve definitive divestiture settlement documents before sale process begins

Full recovery of scrubber investment beginning 01/01/16

Sale expected to close by end of 2016 with securitization in early 2017

PSNH to forego $25 million of equity return not yet recognized on scrubber

Shareholders to fund $5 million clean energy initiative

PSNH to forego distribution rate case until at least mid-2017

Except as set forth above, PSNH to receive full recovery of total stranded costs through sale proceeds, securitization up to 15 years, other recovery mechanisms

Various conditions for plant sale
  — Honor collective bargaining agreement
  — All plants in service for at least 18 months after purchase
  — Tax stabilization payments to host towns for up to 3 years if sale price is below assessed value
Since 2009, Eversource Has Reduced its Carbon Footprint by Cutting its Total Emissions by 41 Percent

**GHG emissions excluding generation (metric tonnes CO2e):**

- **CY2009**: GHG emissions excluding generation (metric tonnes CO2e)
- **CY2010**: GHG emissions excluding generation (metric tonnes CO2e)
- **CY2011**: GHG emissions excluding generation (metric tonnes CO2e)
- **CY2012**: GHG emissions excluding generation (metric tonnes CO2e)
- **CY2013**: GHG emissions excluding generation (metric tonnes CO2e)

41% Decline
• Installed 11 electric vehicle charging stations

• 3,400 plug-in vehicles operating in our service area

• Our "Plug My Ride" website resource provides customers with information about electric vehicles and charging technology

• Introduced vehicles into our operations fleet that are fueled by compressed natural gas
Eversource is deploying a modern grid that will be more resilient, smart and integrated

<table>
<thead>
<tr>
<th>Resilient</th>
<th>Smart</th>
<th>Integrated</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Asset hardening to protect against weather-related events, particularly flooding and severe winds</td>
<td>▪ Self-healing, line and substation automation</td>
<td>▪ Two-way power flows</td>
</tr>
<tr>
<td>▪ Pro-active vegetation management and tree clearing</td>
<td>▪ Situational awareness during outages and “blue sky” events</td>
<td>▪ Distributed energy resources and micro-grids</td>
</tr>
<tr>
<td>▪ Protected from physical and cyber threats</td>
<td>▪ Enterprise-wide outage management capabilities</td>
<td>▪ Enhanced metering capability</td>
</tr>
<tr>
<td></td>
<td>▪ GIS asset and locational mapping; mobile workforce technology solutions</td>
<td>▪ Electric vehicles</td>
</tr>
<tr>
<td></td>
<td></td>
<td>▪ New products, services, market entrants</td>
</tr>
</tbody>
</table>

Underlying goal of increasing system and capital investment efficiency
Corporate Governance
Board Structure

- Board of Trustees: Ensures continuing compliance and attention to good governance practices as part of their oversight of management and in protecting shareholder’s long term interests
- Corporate Governance Committee: Oversees governance guidelines, committee charters, and Board evaluation process; receives updates on corporate governance initiatives and internal and external governance developments
- Lead Trustee: Presides at executive sessions, facilitating 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
- CFO, IR Team: Meets with buy-side and sell-side analysts (nearly 300 meetings in 2014) 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 function has ranked #1 in sector since 2009 in annual Institutional Investor survey
- SVP/GC, Corporate Secretary & Team: Meets with governance representatives and keeps CEO and Board apprised of shareholders’ views; oversees communication of governance, compensation and other key developments; keeps management and Board up to date on all current public company corporate governance issues
• Executive and Trustee share ownership (6x CEO) and holding guidelines emphasize Company share ownership

• 50% of Trustee Board retainer paid in ES shares

• Trustee stock compensation is 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 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

• 92% “Say on Pay” affirmative vote in 2015