

# **A Sustainable Investment Opportunity**

**June 2020**



# Safe Harbor Statement

This document includes statements concerning Eversource Energy'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. Generally, readers 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: cyberattacks or breaches, including those resulting in the compromise of the confidentiality of our proprietary information and the personal information of our customers; disruptions in the capital markets or other events that make our access to necessary capital more difficult or costly; the negative impacts of the novel coronavirus (COVID-19) pandemic on our customers, vendors, employees, regulators, and operations; changes in economic conditions, including impact on interest rates, tax policies, and customer demand and payment ability; ability or inability to commence and complete our major strategic development projects and opportunities, acts of war or terrorism, physical attacks or grid disturbances that may damage and disrupt our electric transmission and electric, natural gas, and water distribution systems; actions or inaction of local, state and federal regulatory, public policy and taxing bodies, substandard performance of third-party suppliers and service providers; fluctuations in weather patterns, including extreme weather due to climate change; changes in business conditions, which could include disruptive technology or development of alternative energy sources related to our current or future business model; contamination of, or disruption in, our water supplies; changes in levels or timing of capital expenditures, including the Columbia Gas of Massachusetts asset acquisition; changes in laws, regulations or regulatory policy, including compliance with environmental laws and regulations; changes in accounting standards and financial reporting regulations; actions of rating agencies; and other presently unknown or unforeseen factors.

Other risk factors are detailed in Eversource Energy's reports filed with the Securities and Exchange Commission (SEC). They are updated as necessary and available on Eversource Energy's website at [www.eversource.com](http://www.eversource.com) and on the SEC's website at [www.sec.gov](http://www.sec.gov). All such factors are difficult to predict and contain uncertainties that may materially affect Eversource Energy's actual results, many of which are beyond our control. You should not place undue reliance on the forward-looking statements, as each speaks only as of the date on which such statement is made, and, except as required by federal securities laws, Eversource Energy undertakes no obligation to update any forward-looking statement or statements to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events.

# **Eversource Executing Its Business Plan and Serving 4 Million Customers During COVID-19 Crisis**

- Extensive efforts to protect employees, moving to remote working, hygienically cleaning facilities and fleet, promoting social distancing
- Essential field work continues with states exempting utility work from statewide business restrictions
- Since early March, approximately 4,000 employees normally working in ES facilities successfully redeployed to work remotely, including vast majority of customer service representatives
- Emergency response tested during March 23-24 snowstorm in New Hampshire that caused 56,000+ customer outages and intense nor'easter that battered our service territory on April 13 and caused 240,000 outages
  - Power back within 24 hours for vast majority
- Moratorium on customer shut-offs in all states, unless safety issue
- No significant supply issues
- Very positive feedback from customers and key policymakers

# Why is Eversource a Sustainable Story?

**Eversource aims to be carbon neutral by 2030 and the benefits of our regional clean energy initiatives will more than offset Eversource's greenhouse gas emissions.**

- **Climate Leadership:** We have developed meaningful strategies to reduce our carbon footprint, as well as the carbon footprint of our region as a whole
- **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

- **Energy Efficiency:**

Eversource manages one of the nation's most extensive and successful energy efficiency programs and is recognized for its energy efficiency program by advocacy organizations, Coalition for Environmentally Responsible Economies (Ceres) and American Council for an Energy Efficient Economy (ACEEE).

- **Renewable Energy:**

Eversource's expanded partnership with Ørsted provides an opportunity to develop 4,000 megawatts of large-scale offshore wind, creating the leading offshore wind platform in the Northeast. Additionally, its regulated utilities have signed contracts to purchase hundreds of megawatts of renewable energy including wind, biomass and solar.

- **Electric Transmission and 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.

- **Clean Generation:**

Eversource's current generation mix is solely its 70 megawatts of solar generation in Massachusetts.

# A Unique Investment Opportunity

- Projected long-term EPS growth of 5%-7% from core business
  - Electric transmission growth platform
  - Continued O&M discipline
  - Natural gas expansion and system upgrades that include replacement of distribution mains, significantly reducing methane emissions
  - Seeking to expand our water footprint through acquisitions
- 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, and making our delivery systems more resilient to severe weather events and other impacts of climate change
- Very strong financial condition with superior credit ratings
- Top-tier operating performance
- A strong, experienced management team with a proven track record



## Recent Successes

***Issued \$800 million of Green Bonds in 2019 - 2020***

***Achieved excellent reliability and safety performance***

***Completed fossil generation divestiture in 2018, MA solar build-out in 2019***

***Implementing MA grid modernization investments***

***Established commitment to environmental sustainability and carbon neutrality***

***Strong long-term returns for Eversource shareholders continued for 2019***

***Announced agreement in February 2020 to purchase the Massachusetts natural gas assets of Columbia Gas***

# Eversource Recognized as the Leading Energy Company



*#1 Energy and Utilities Company on Newsweek magazine's Most Responsible Companies list*

*#1 for utilities on list of America's Most Just Companies*



*Eversource became a Most Honored Company in 2020*



*One of only four energy companies on Barron's Most Sustainable Companies list, based on an evaluation of 230 performance indicators that address environmental, social and corporate governance issues.*



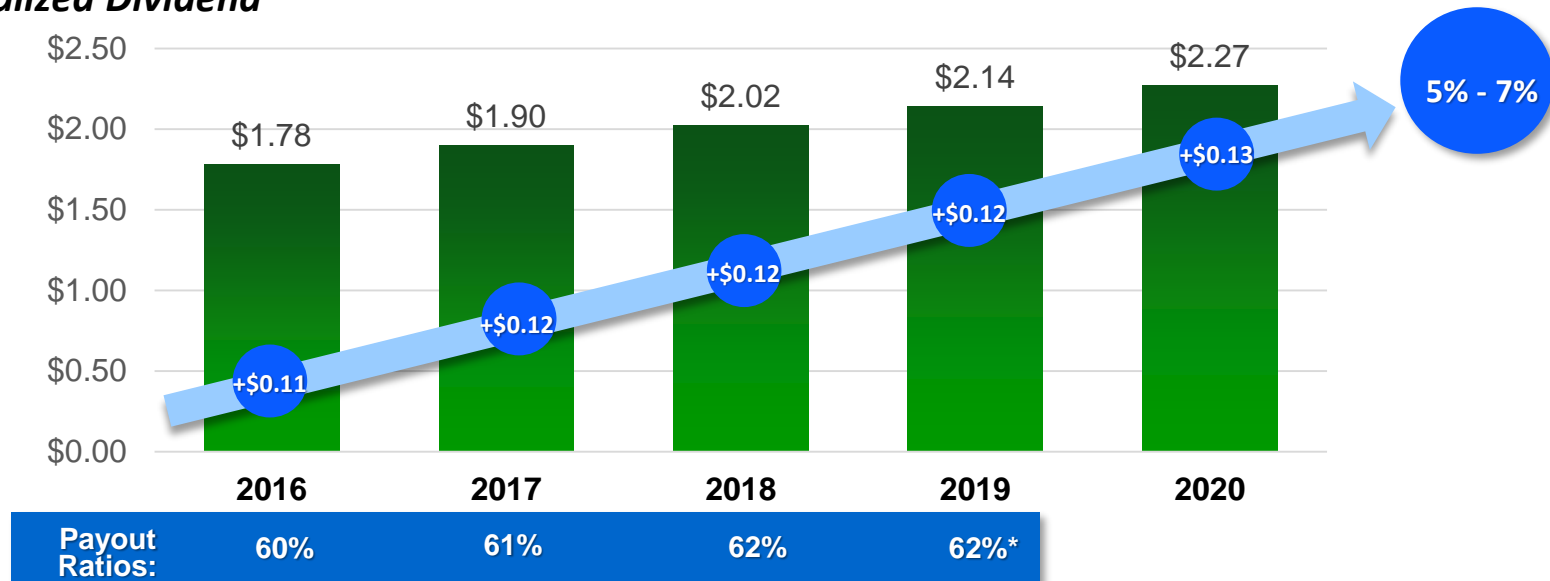


# Eversource's Total Return Has Outperformed Significantly in Both the Short and Long Term

Total Shareholder Return	YTD 5/31/20	2019	3-Year*	5-Year*	10-Year*
<b>Eversource</b>	<b>-0.3%</b>	<b>34.4%</b>	<b>68.7%</b>	<b>85.8%</b>	<b>356.7%</b>
EEI 40-Company Index	-7.4%	25.8%	45.7%	64.4%	214.0%
S&P 500	-5.0%	31.5%	53.2%	73.9%	256.7%

\*3-year, 5-year, and 10-year for periods ended 12/31/19

## Annualized Dividend

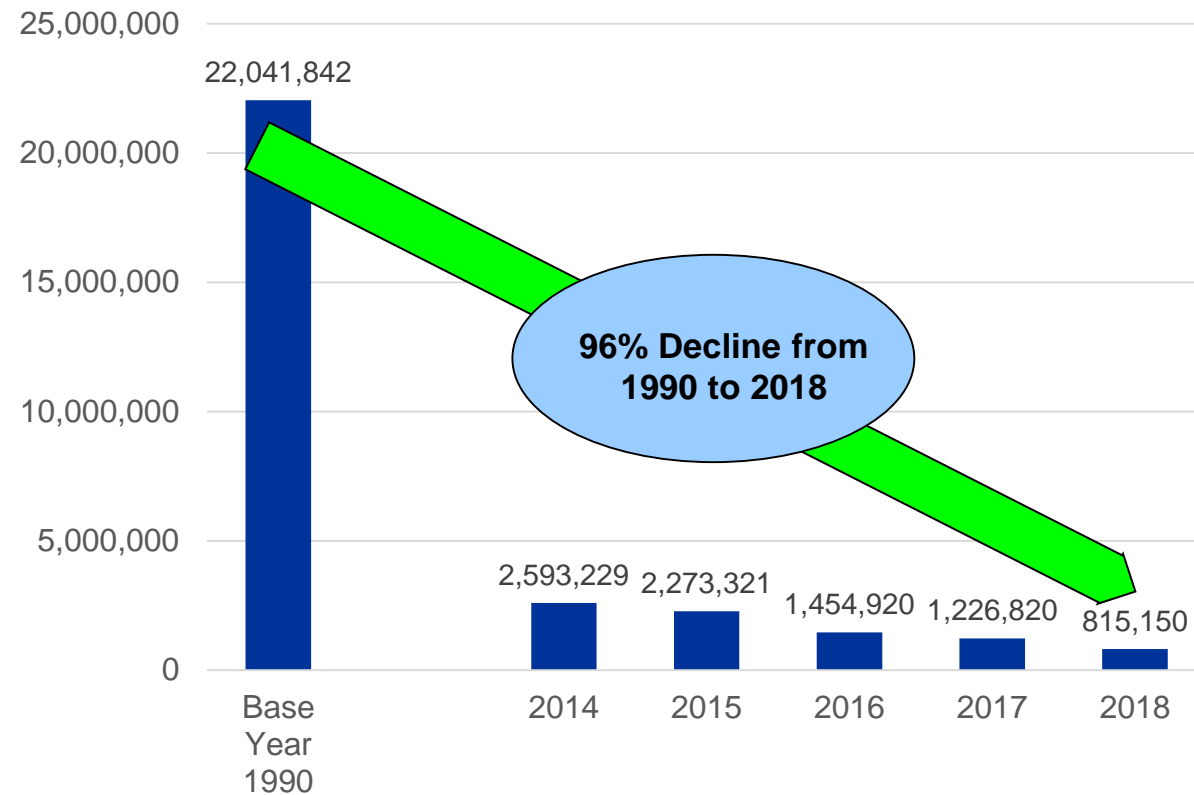


\*Adjusted to exclude the impact of an after-tax impairment charge related to the Northern Pass Transmission project.



# Eversource Only US Energy Utility Targeting Carbon Neutrality By 2030

## Eversource GHG Emissions in Metric Tonnes CO<sub>2</sub>e



## Reducing our Carbon Footprint from Corporate Operations

### HOW WE'LL GET THERE

- Reduce our own energy use by improving the efficiency of our facilities and reducing fleet emissions.
- Reduce line losses in the electric transmission and distribution system.
- Reduce sulfur hexafluoride in our electrical gas-insulated switchgear.
- Replace remaining bare steel and cast-iron mains in our natural gas distribution system to improve safety and eliminate methane leaks.

# Additional Clean Energy Initiatives Will More Than Offset Eversource's Greenhouse Gas Emissions

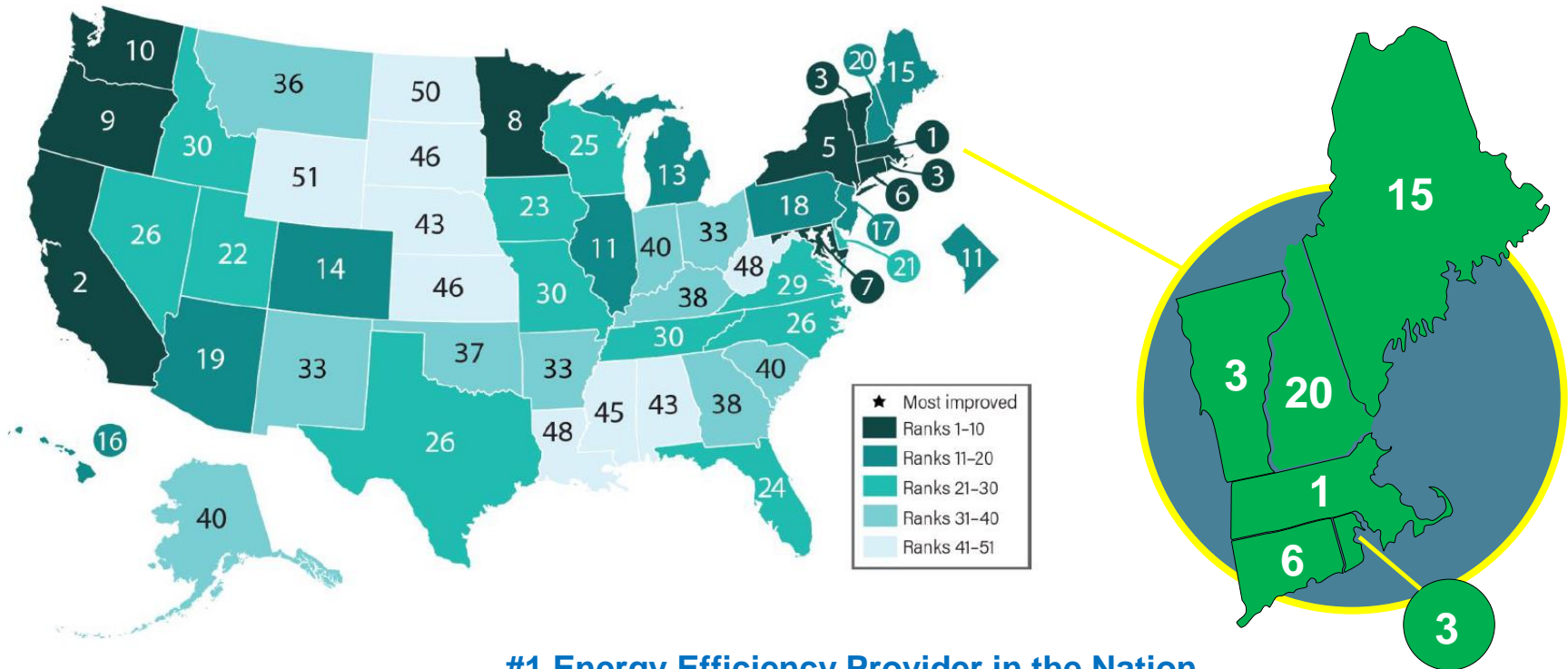


## Additional Clean Energy Initiatives That Reduce New England's GHG Emissions

- Partner with Ørsted, the largest and most successful operator of offshore wind facilities in the world, to develop at least 4,000 MW of wind generation off the coast of New England, reducing carbon dioxide emissions by millions of tons per year.
- Maintain our #1 utility ranking in the nation for energy efficiency programs, saving our electric customers approximately 1 billion kilowatt-hours per year and gas customers over 9 million therms per year.
- Foster solar development opportunities, including operation of the existing 22 Eversource facilities totaling 70 MW of solar capacity, which provides an emissions reduction benefit equal to taking 7,600 cars off the road each year. We're driving alternative fuel vehicle adoption and development of electric vehicle charging networks.
- Develop innovative battery storage projects that reduce the need for fossil fuel-powered generation while improving power quality and reliability.
- Expand electric vehicle infrastructure, starting with the installation of approximately 3,500 charging ports in Massachusetts by the end of 2020, a 255% increase from 2018.
- Provide our customers with the benefits of emissions-free renewable power, such as wind, solar and hydropower, through energy supply contracts we enter into on their behalf.

# Energy Efficiency

# Most Effective Method of Reducing Emissions: Improve Energy Efficiency



**#1 Energy Efficiency Provider in the Nation**

*According to Ceres most recent benchmarking report*

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

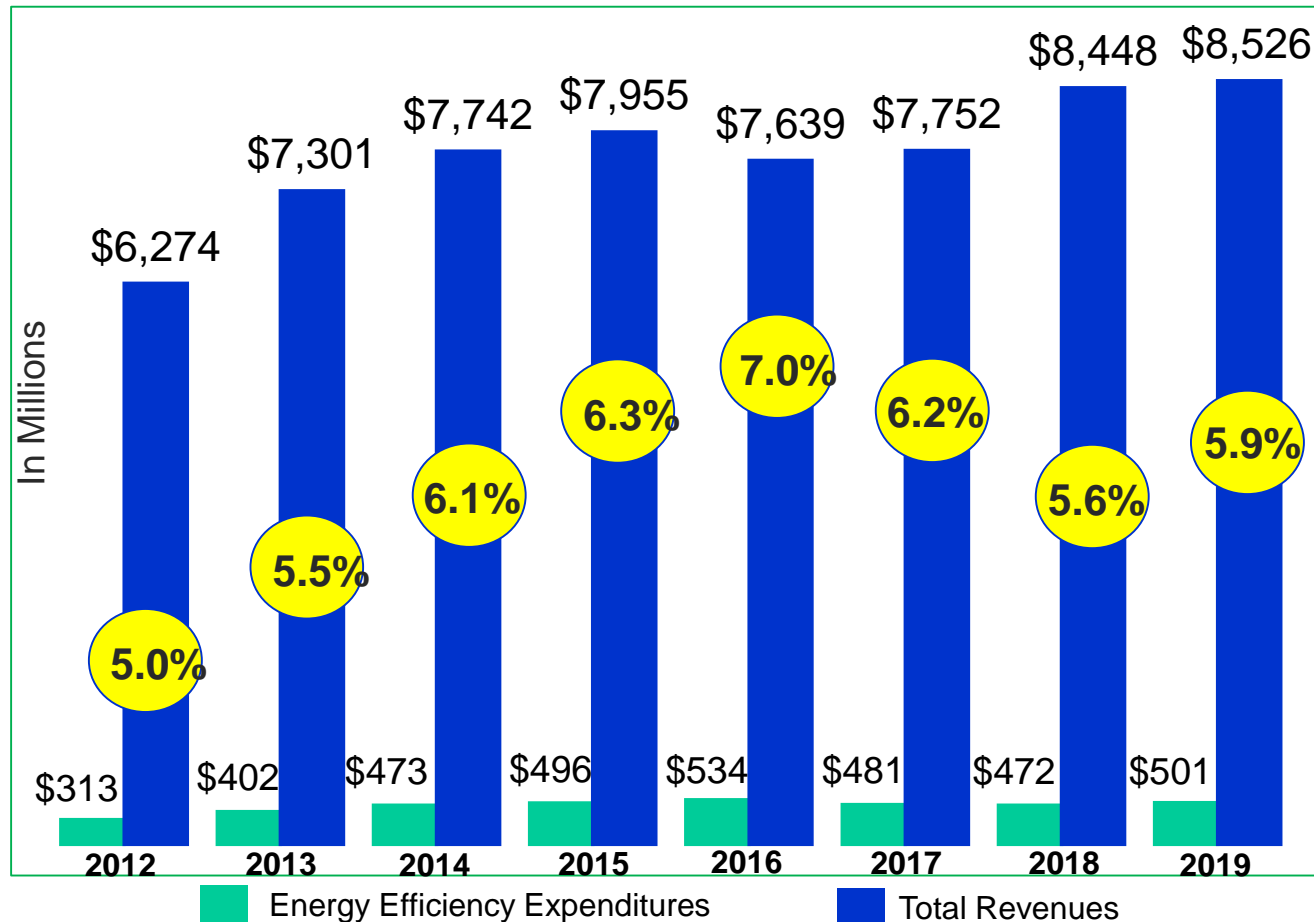
*According to ACEEE, in their second edition of the Utility Energy Efficiency Scorecard*

**Retail Customer Count Up 3.3% Since 2014, While KWH Sales Down 5.2%**

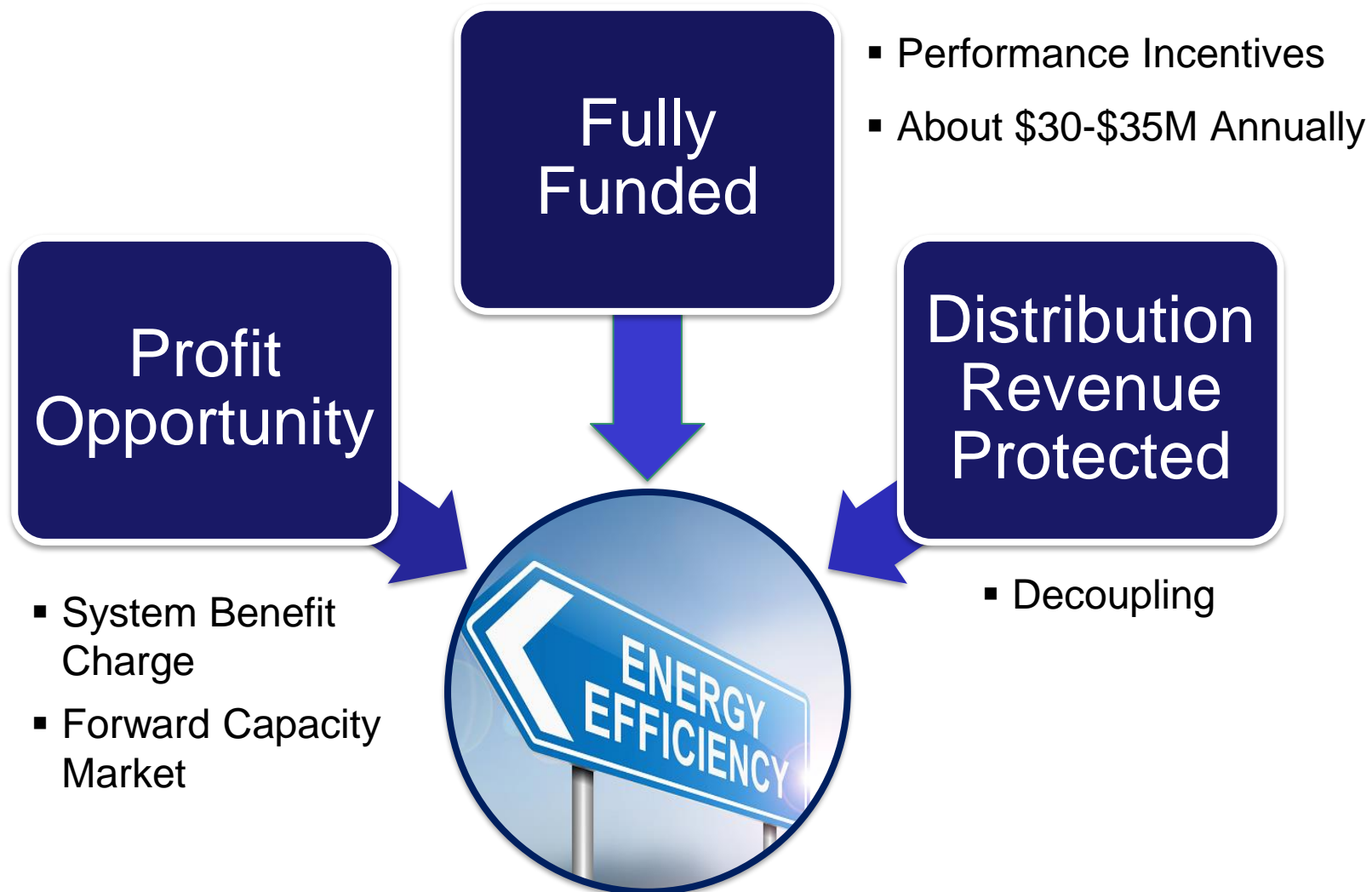
**Note: The lower the number...the more effective the Energy Efficiency Programs**

Source: American Council for an Energy-Efficient Economy 2019 Scorecard

## Spend 5%-7% of Revenues on Energy Efficiency; Receive Full Cost Recovery Plus Incentives



# Interests of Eversource Customers and Investors are Aligned on Energy Efficiency



# 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



# 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 85-95% by 2050*
- *Excess dependence on high carbon emitting oil to heat homes, businesses*
- *High dependence on older coal and oil generation to meet winter peak loads*
- *Nuclear, coal and oil units that generated thousands of MW of New England's electricity have retired in recent years. More units to retire in coming years.*
- *High energy prices with few native sources of energy*

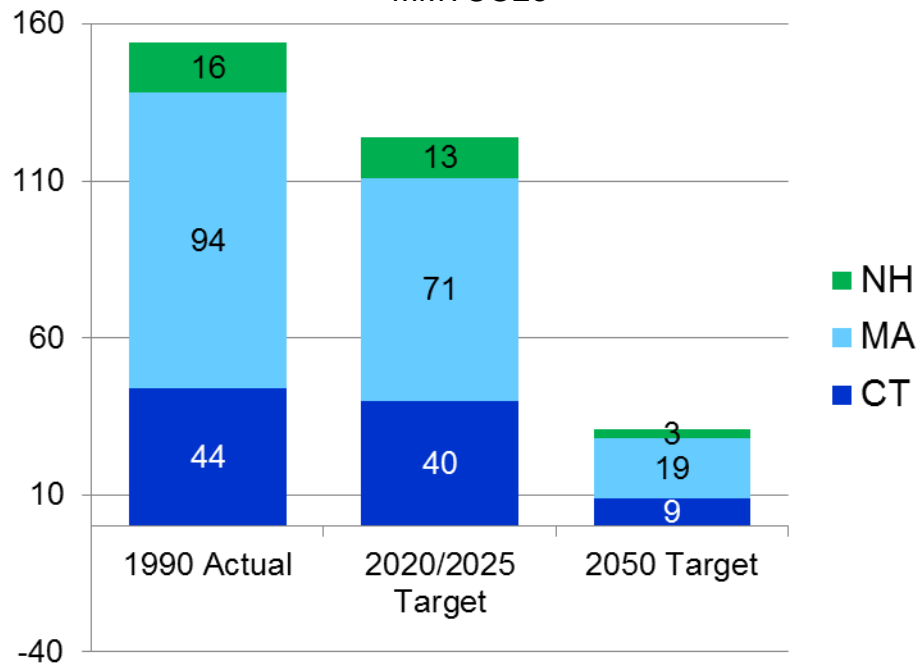
## Eversource Solution

- *Expansion of Ørsted partnership could provide 4,000 MW of carbon-free power*
- *Construction of additional 62 MW of solar facilities in Massachusetts*
- *Oil-to-gas conversion opportunities remain attractive for next decade and reduce carbon emissions by 27%*
- *Highly-regarded energy efficiency programs with \$500 million invested annually, creating a more efficient regional economy*

# New England States Have Aggressive Renewable and GHG Targets

## Regional Greenhouse Gas Emission Targets

MMTCO<sub>2</sub>e



## Renewable Portfolio Standards in Place

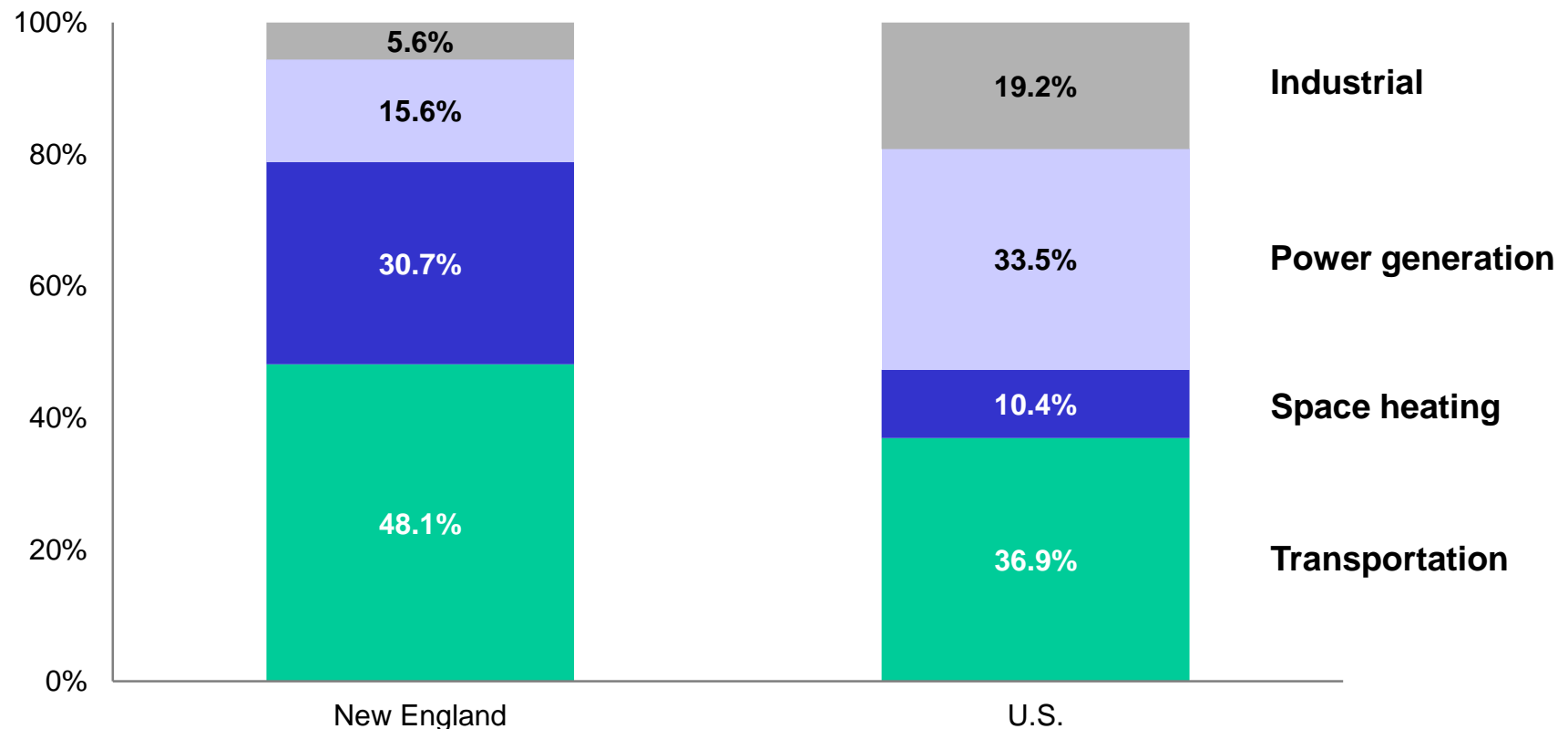
	2019	2020	2025
CT	27.5%	29.0%	38.0%
MA	24.94%	27.7%	38.96%
NH	19.7%	20.7%	25.2%

(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

## 2017 Energy Carbon Emissions by Source

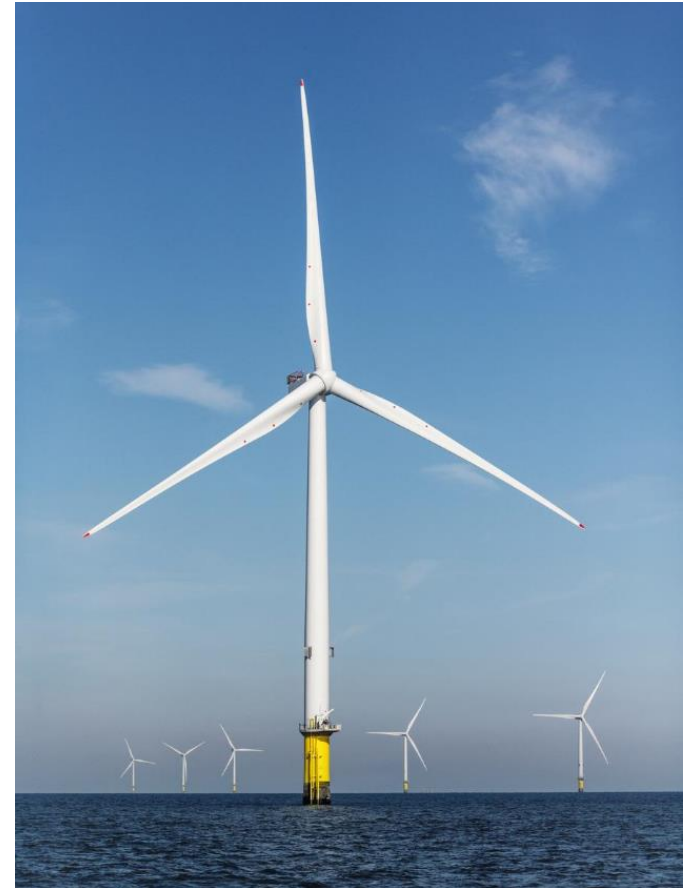
New England vs. U.S.



Source: U.S. Energy Information Administration

# Offshore Wind is Well-Suited to be New England's Next Major Source of Electricity

- ✓ ISO-NE Winter Reliability Report spotlighted region's vulnerability to fuel supply disruptions
- ✓ New pipeline capacity and long-term viability of LNG import facilities are challenged
- ✓ Region's energy policy is focused on new, clean alternatives
- ✓ Water depths off New England are shallow – reducing construction costs
- ✓ Available transmission capacity following recent large power plant retirements
- ✓ Billions in economic development opportunities for under-utilized ports and surrounding towns



# Offshore Wind Can Greatly Enhance Winter Reliability in New England

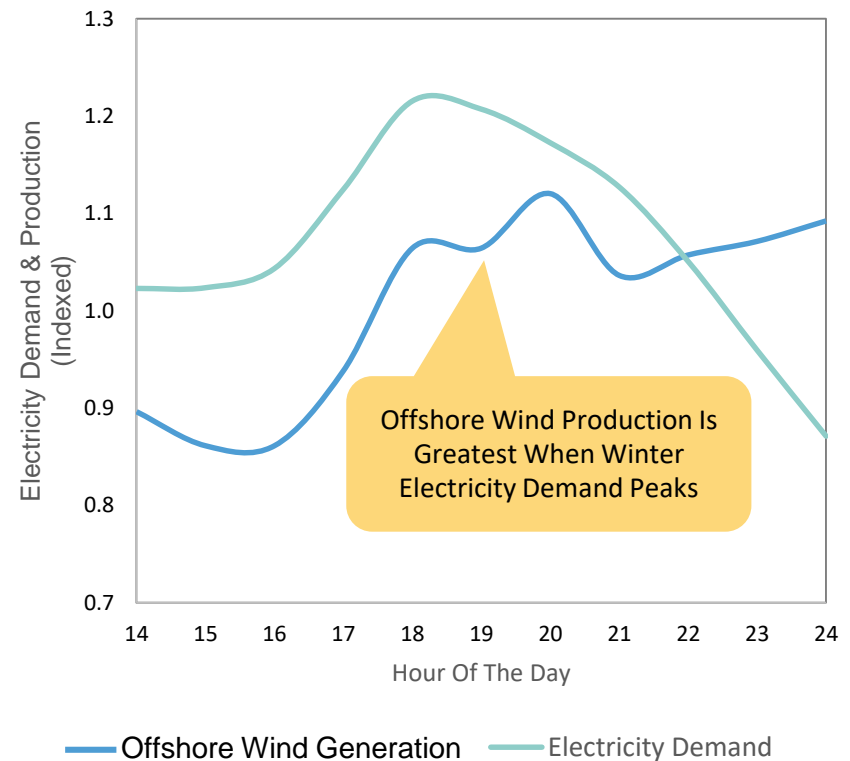
During two weeks in the winter 2017/2018:

- Region was within days of rolling blackouts to manage fuel supplies
- \$700+ million in additional wholesale electricity costs
- Emissions were equivalent to adding 6 million cars due to reliance oil-fired generation

Offshore wind can mitigate reliability challenges

- New England has mandated 5,600 MWs of offshore wind
- Offshore wind capacity factors increase 25-30% in the winter months in New England – offsetting up to 0.75 Bcf per day of natural gas demand
- Higher daily and intra-day capacity factors – can offset even more natural gas demand

Offshore Wind Generation vs Electricity Demand  
During Afternoon Hours  
(January)



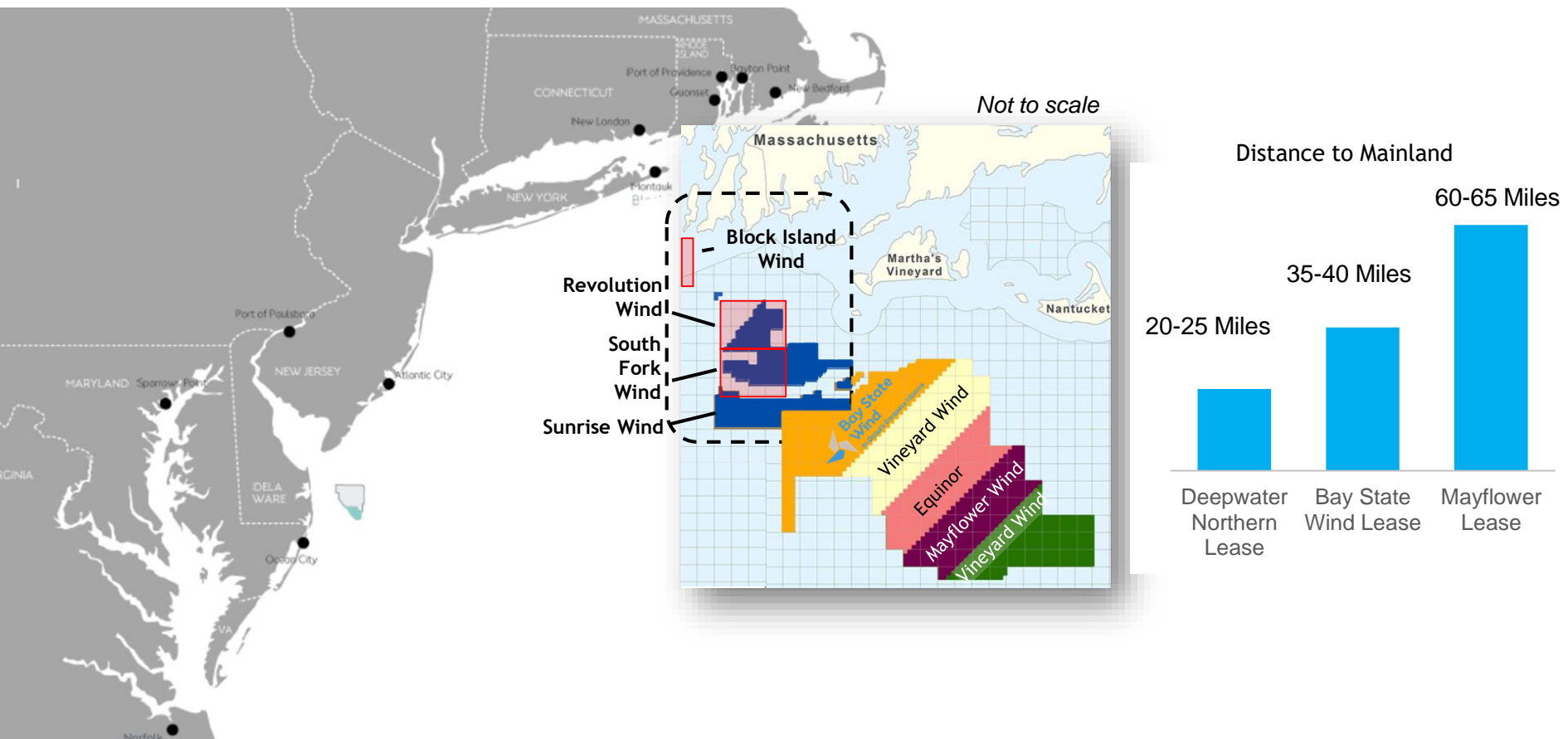
# Expected Timeline For Eversource-Ørsted Projects



	<b>South Fork Wind</b>	<b>Revolution Wind</b>	<b>Sunrise Wind</b>
Size	130 MW	704 MW	880 MW
Price as of first day of commercial operation	~ \$160.33/MWH for 90 MW ~ \$86.25/MWH for 40 MW (avg. annual escalator: 2%)	\$98.43/MWH for RI (no escalator) CT pricing not disclosed	\$110.37/MWH (no escalator)
Status of Contracts	Negotiating agreement to increase original 90 MW to 130 MW. NY Comptroller and AG approval required	400 MW for RI approved 304 MW for CT approved	Contract signed with NYSERDA in October 2019
Most Recent Projected In-Service Date	End of 2022	End of 2023	End of 2024
Permitting Status	BOEM review of Construction and Operations Plan (COP) application on "pause." NY State hearings delayed 10 weeks until 9/30/20. In-service by end of 2022 very unlikely	BOEM COP application filed on 3/13/20	On-shore and off-shore survey work was on hold in NY until June due to COVID-19. COP to be filed in 2020

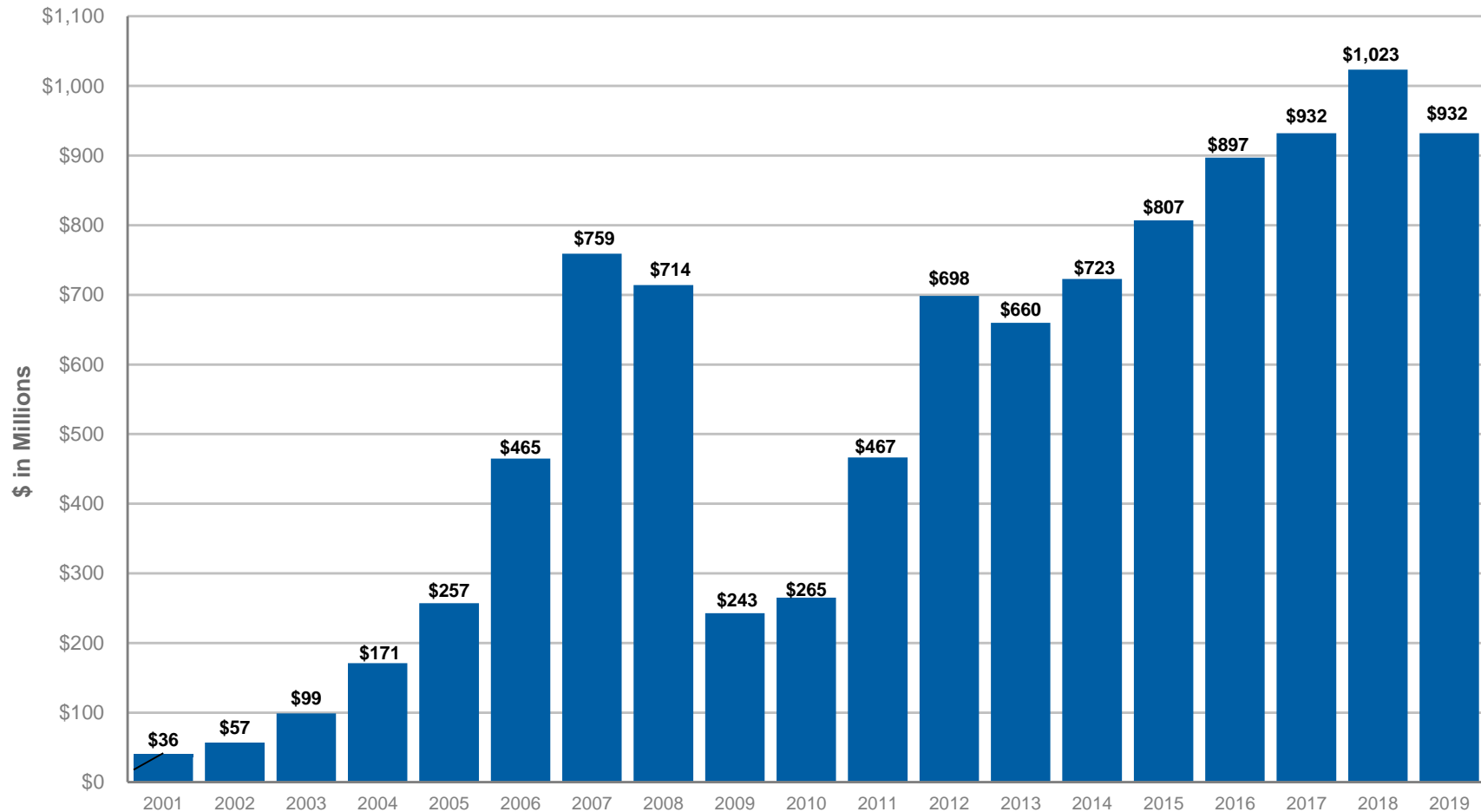


# Our Competitiveness in New England and New York Auctions Benefits From Our Superior Lease Locations



# Electric Transmission Infrastructure Development

# Electric Transmission Investment – \$10.2 Billion From 2001-2019



# Transmission Earnings Up Dramatically Over the Past 15 Years

*2019 Transmission earnings  
up 84% since 2012 merger*



Notes: Includes NSTAR Electric transmission earnings for last 9 months of 2012 and full years 2013-2019.  
2019 excludes Northern Pass Transmission impairment charge of \$204.4 million.

# 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



# Commitment to Investment in Natural Gas Infrastructure

- Currently working programs beyond EPA Methane Challenge goal
  - CT Accelerated Replacement Program ~ 10 years for cast iron/bare steel; ~ 13 years for copper/steel services and certain steel mains
  - MA Gas System Replacement Program ~ 19 years
- 556 miles of aging gas main replaced since 2011
- Plan to replace additional 495 miles of aging gas main at nearly \$1.1 billion during 2020-2024
- Replacing cast iron and bare steel pipe with more durable plastic pipe reduces methane emissions

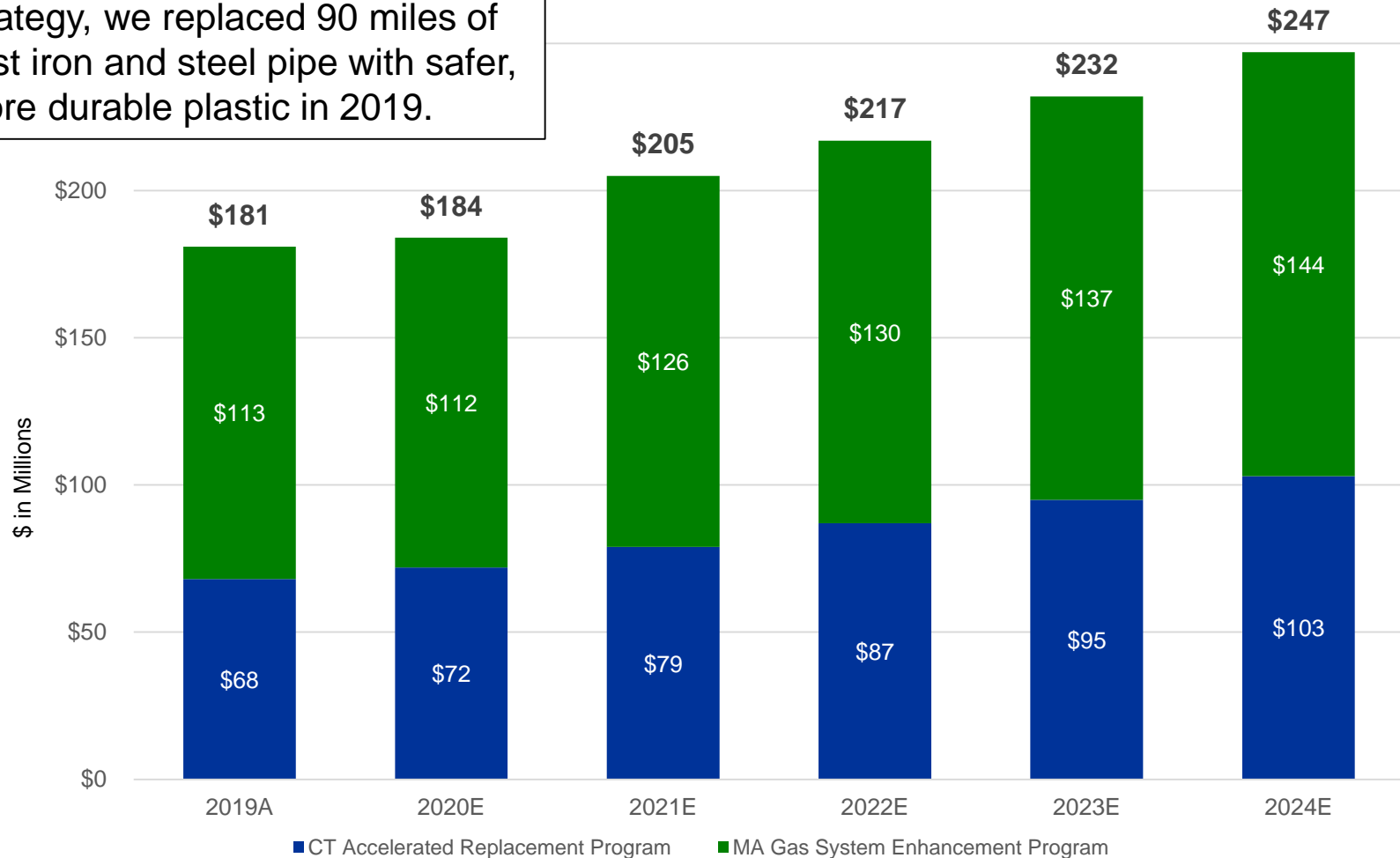




# Projected Investment in Pipe Replacements 2019-2024

## All With Timely Cost Recovery

Consistent with our sustainability strategy, we replaced 90 miles of cast iron and steel pipe with safer, more durable plastic in 2019.

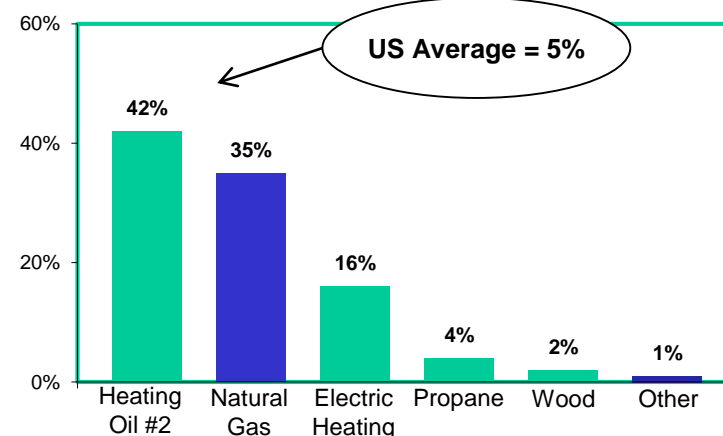


Note: Excludes expenditures of Columbia Gas of Massachusetts.

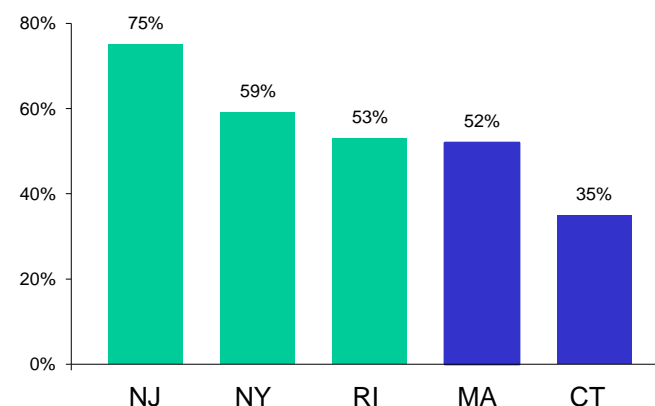
# Eversource Natural Gas LDCs: Expansion Ahead

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

CT Residential Market Penetration by Heating Source<sup>1</sup>



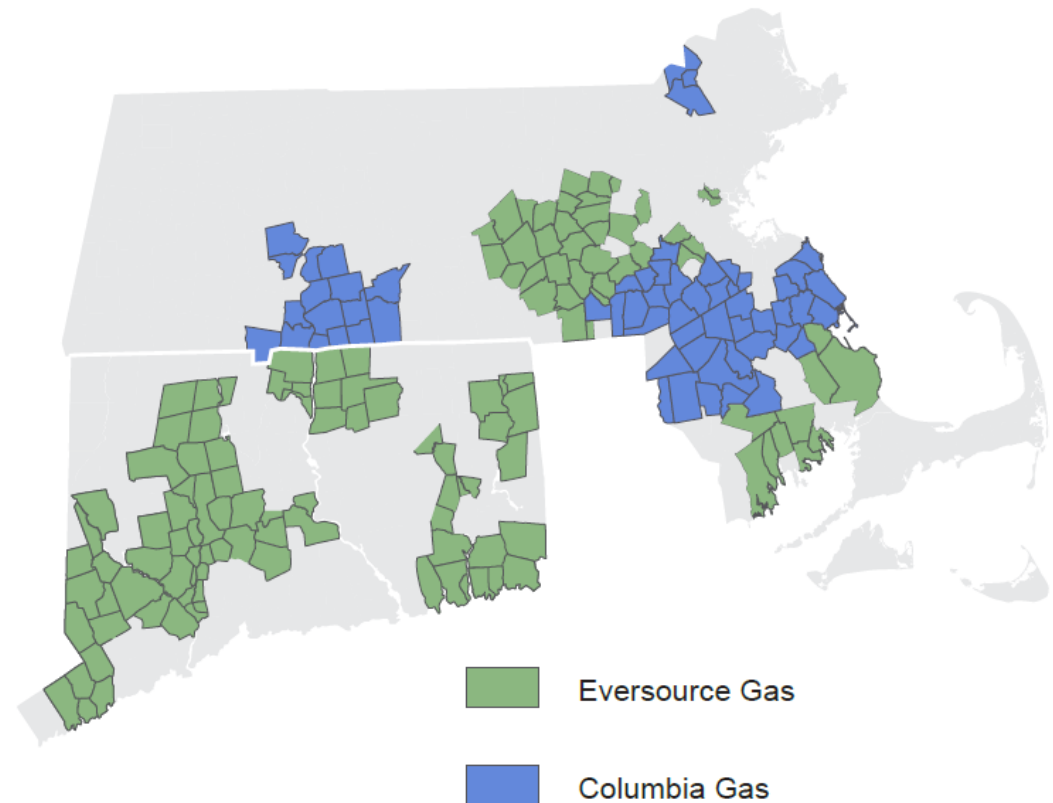
CT & MA residential gas heating penetration vs. nearby states<sup>1</sup>



1. US Census Table B25040 2017

# Eversource to Acquire MA Natural Gas Assets of NiSource

- \$1.1 billion in cash (~1x rate base)
- Financing consistent with existing ES capital structure
  - \$575 million of equity sold
- No assumption of debt
- Expected to be accretive over first 12 months and incrementally accretive over following years
- DPU key approval required
- Closing expected by end of Q3 2020



## Key Facts About Columbia Gas of MA

Number of customers	~330,000
Communities served	65 (~20 served by NSTAR Electric)
Allowed ROE in most recent rate case	9.55%
Average net income 2016-2017	\$32 million (non-GAAP)
Average cap ex 2016-2017	\$124 million
Owned LNG storage	1.83 bcf
Customer growth rate (2018-2019)	1.4%
Total miles of main	~5,000

# Additional Initiatives

# NSTAR Electric Clean Energy and Grid Modernization Initiatives



## Solar:

- All sites now in service
  - 70 MW in operation – enough to power 11,000 homes
- 



## Storage:

- Construction underway on Cape Cod project; permitting continues on Martha's Vineyard project
  - Completion expected in early 2021 at a cost of \$55 million
- 



## EV Infrastructure:

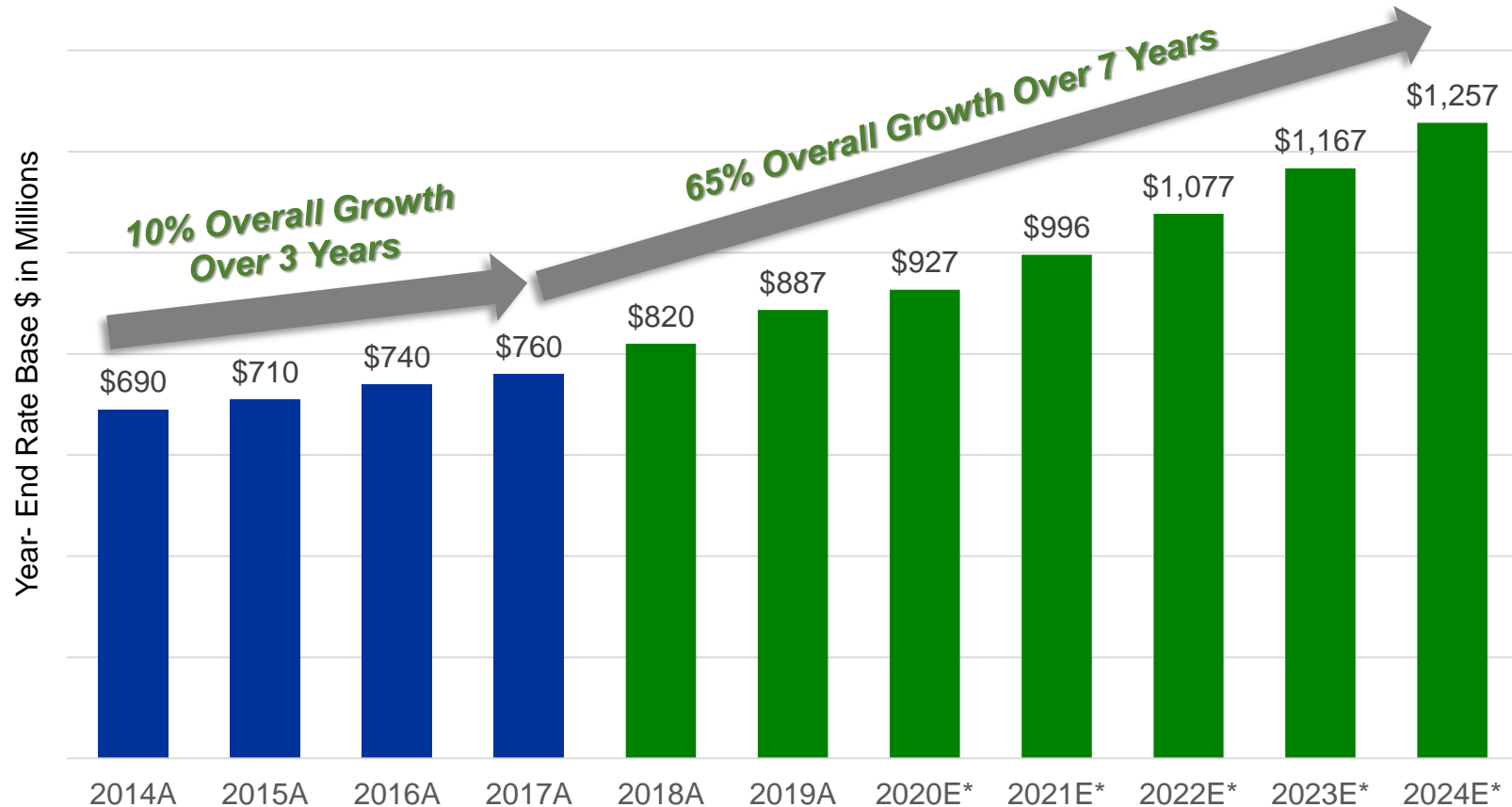
- Executing on \$45 million effort to build 3,500 new charging ports
  - Expected completion by early/mid 2021
- 



## Grid Modernization:

- Approved \$133 million in grid facing investments in visibility and automation
- New 2022-2024 plan due to DPU by mid-2021

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



\*Reflects rate base reduction due to Town of Hingham, MA vote in April 2019 to acquire Aquarion MA's assets in Hingham, Hull, and N. Cohasset for more than \$100 million.



# Aquarion Water's \$200 Million Plan to Improve SW CT Reliability

## Transmission Main Improvements

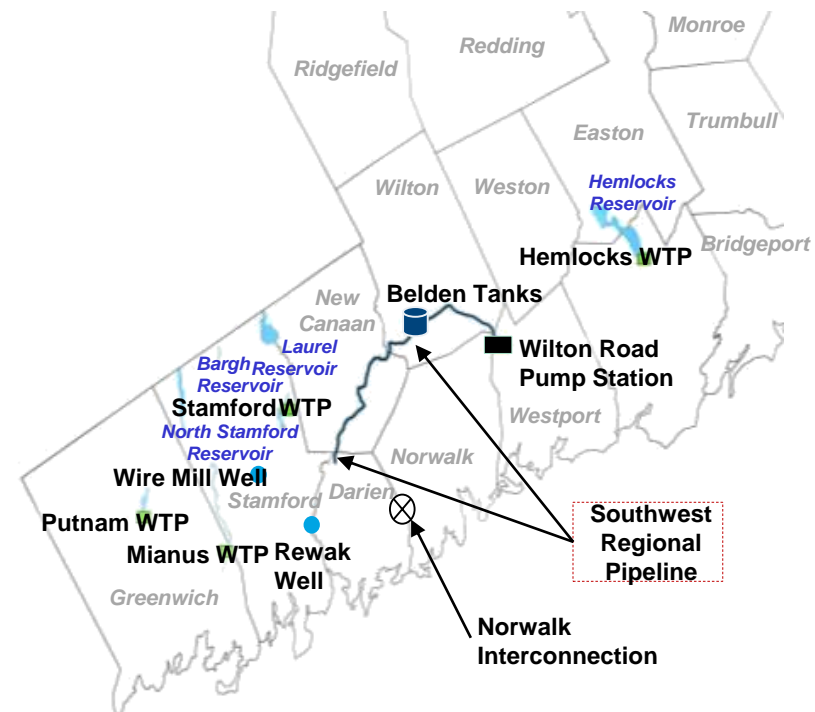
- Phase 1 – Water mains complete \$10 million
- Phase 2 – Stamford mains complete \$12 million
- Phase 3 – Partial parallel SWRP projected \$58 million
  - Routing Analysis – 2018-2019
  - Design – 2020
  - Execution – 2021 thru 2024
- Phase 4 – Hemlocks pump station and main projected \$100 million
  - Alternatives Analysis – 2020
  - Design – 2021 to 2022
  - Execution – 2023 to 2026
- Total program estimated at \$180 million

## Pumping & Storage Improvements

- \$24 million for Anderson Road pump station, Westport tank improvements and Havemeyer pump station

## Supply Improvements

- Search for additional sources of supply in the Greenwich / Stamford region continues
- Re-activation of Housatonic wellfield in the 5-10 year forecast

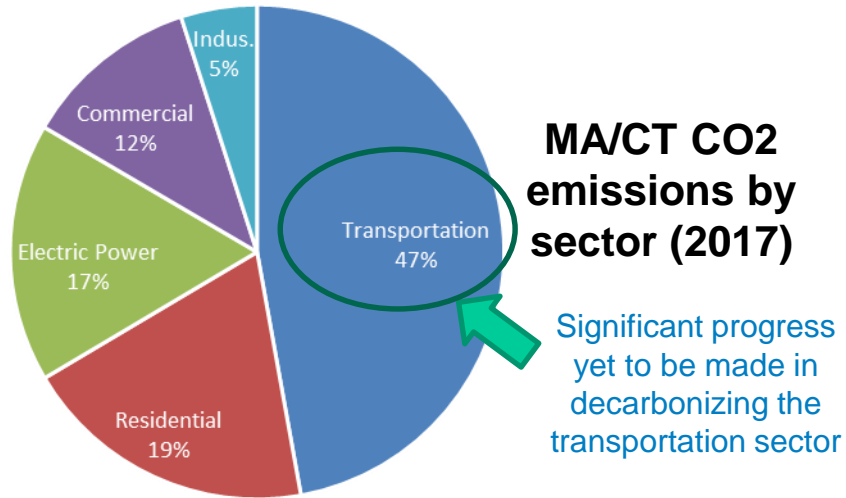


# Supporting Electric and Natural Gas Vehicles

- Over 2,500 publicly accessible electric vehicle charging ports in CT and MA
- Over 33,500 plug-in vehicles operating in CT and MA
- Currently, 84 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

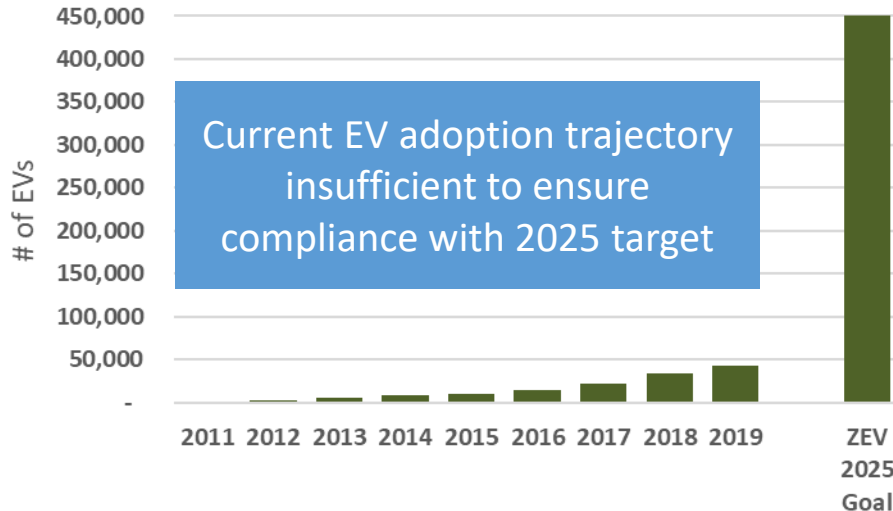
- Ambitious goals set forth in the 2008 Global Warming Solutions Act
- Reduce GHG emissions 80% below 1990 levels by 2050
- Committed to 450,000 EVs on the road by 2025 as part of ZEV Alliance

## 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

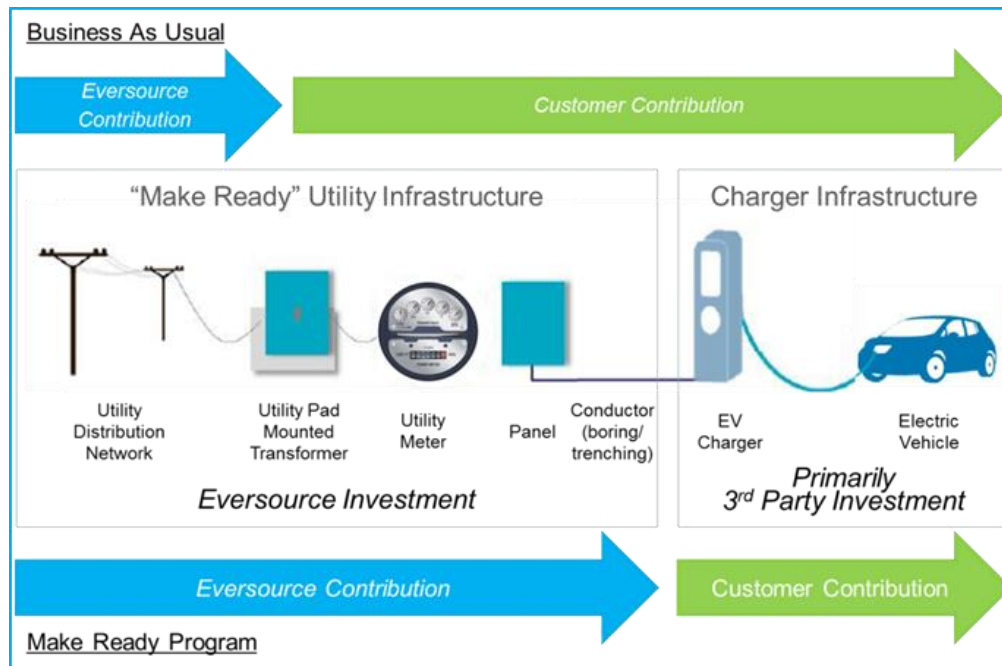
✓ An appropriate level of utility support can address these barriers and drive market transformation

## EVs on the road in MA/CT



# Our Massachusetts Make-Ready EV Investment

- First step to supporting electric vehicles in our service territory
- Approved by regulators in November 2017



## Key Highlights Of MA Plan

- **\$45M capital investment**
- **Supports approximately 3,500 charging ports**
- **Up to 400 customer sites**
- **In-service by 2021**

- We are responding to a proposal request in CT and evaluating opportunities in NH
- We believe the total investment opportunity across the three states could reach \$500M over the next decade

# Framework for an Equitable Modern Grid in CT

- PURA decision released on 10/2/19 focused on multiple objectives
  - Removing barriers to the growth of CT's green economy
  - Enabling transition to decarbonize future focused on efforts in power generation, transportation and heating and cooling
  - Addressing resilience reliability and standards system-wide and deploy or enhance use of AMI
  - Addressing energy affordability
- Focus is on the following eleven topics:

## Open Dockets

- AMI
- Electric Storage
- Zero emission vehicles
- Innovative technology
- Interconnection standards
- Energy affordability

## Later in 2020

- Non-wires alternatives
- Resilience & reliability standards & programs
- Distributed energy resources

## Subsequent Topics

- Rate designs
- Resource adequacy and clean-energy supply

- On May 6, 2020, PURA issued RFPs in the six open dockets
- CL&P plans to submit proposals for each of the open dockets in June/July 2020



## Inaugural Green Bonds Issued in 2019 Followed by a Second Issue in 2020

- \$400M of 3.25% debentures maturing May 15, 2029
- Unprecedented tight spread – 85 basis points above comparable U.S. Treasury obligations attributed to:
  - High investor demand
  - Strong credit rating profile
- Proceeds to fund “green” initiatives
  - New solar projects
  - Energy efficiency expenditures
- \$400 million of 3.95% debentures maturing April 1, 2030
  - Proceeds to fund energy efficiency expenditures

# Sustainability, Corporate and Compensation Governance



# Eversource Energy: Sustainability Governance

## Board of Trustees

- Oversight of Sustainability is within the Board, supported by each of the Committees of the Board

## Chief Executive Officer

- Ultimate responsibility for the company's sustainability strategy and performance

## Senior Vice President, Communications, External Affairs & Sustainability

- Oversees a cross functional team and engages with other areas of the company to set strategy and manage priorities, goals and performance

## Senior Executive Team

- CEO direct reports who are responsible for meeting sustainability goals and ensuring sustainability integration into all of their areas of responsibility

## Employees

- Carry out the approved sustainability initiatives and help develop new initiatives

# Corporate Governance

- All Trustees are elected annually and by a majority vote of the common shares issued and outstanding
- All Trustees are independent other than the Chief Executive Officer
- We adopted a “3/3/20/20” proxy access provision in 2018
- Diverse Board of Trustees that includes three women and four persons of color; average tenure of less than eight years
- Each of our Trustees attended at least 75% of Board and Committee meetings during 2019
- Fully independent Audit, Compensation, Corporate Governance, and Finance Committees
- Annual Board and Committee self-assessments and other board refreshment actions
- Lead Trustee presides over Independent Trustee meeting sessions (at least three held annually); Lead Trustee 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
- 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
- Corporate Governance Guidelines require that Trustees retire at the Annual Meeting following the Trustee’s 75<sup>th</sup> birthday
- Shareholders have the right to call a special meeting upon the request of holders of 10% of the Company’s outstanding shares

# Compensation Governance

- Executive and Trustee share ownership (6x for the CEO) and holding guidelines emphasize Company share ownership
- More than 50 percent of Trustee retainer paid in ES shares
- 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 or if executive engages in inappropriate personal conduct
- 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
- Limited executive and Trustee trading window
- Increased the percentage of Performance Shares in our 2021 long-term incentive program to 75 percent

## Interaction With Investment Community

- CFO and IR Team meet with buy-side and sell-side analysts (about 250-300 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
- VP-IR, Corporate Secretary and 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