



2018 First Quarter Results Investor Call

May 3, 2018



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Agenda



Phil Lembo

*Executive Vice President
and Chief Financial Officer*

- First Quarter Performance
- State and Federal Regulatory Updates
- Recent Financings
- Connecticut Water



Lee Olivier

*EVP Enterprise Strategy
and Business Development*

- Bay State Wind
- Northern Pass

First Quarter 2018 Results

	Q1 2018	Q1 2017	Change
Electric Transmission	\$0.34	\$0.30	\$0.04
Electric Distribution	\$0.33	\$0.36	(\$0.03)
Natural Gas Distribution	\$0.18	\$0.16	\$0.02
Water	\$0.00	\$0.00	\$0.00
Parent & Other	\$0.00	\$0.00	\$0.00
Reported EPS (GAAP)	\$0.85	\$0.82	\$0.03

Regulatory Status of Implementing Tax Reform

▪ FERC

- Federal income tax (FIT) rate decline to 21% reflected in rates effective 1/1/18
- Notice of Inquiry request for comments on how to address excess ADIT due 5/21/18; Separate filing to address impacts

▪ NSTAR Electric

- FIT rate decline to 21% reflected in new rates effective 2/1/18
- Proposal for excess ADIT filed with MDPU on 5/1/18

▪ CL&P

- FIT rate decline to 21% reflected in 5/1/18 rates
- Filing proposal for excess ADIT refund expected in May 2018 to be effective as soon as 7/1/18

▪ PSNH, Aquarion NH

- Report filed with NHPUC on 3/30/18

▪ NSTAR Gas

- Proposal filed with MDPU on 5/1/18

▪ Yankee Gas

- Will address all tax changes in 2018 rate proceeding filing

▪ Aquarion CT

- Benefits were passed on to customers as part of annual 2/28/18 decoupling filing with PURA

▪ Aquarion MA

- Reflected in current rate proceeding; proposing to use savings to fund new infrastructure tracker

Key Elements of Approved CT Rate Settlement

- On 4/18/18, PURA approved updated settlement filed with Office of Consumer Counsel
- Increase of approximately 1.75 percent in total bill beginning 5/1/18 with additional adjustments in 2019 and 2020
- ROE of 9.25 percent
- Common equity: 53 percent
- System resiliency capex to be recovered through separate tracker
- Impact of tax reform on excess ADIT still to be determined

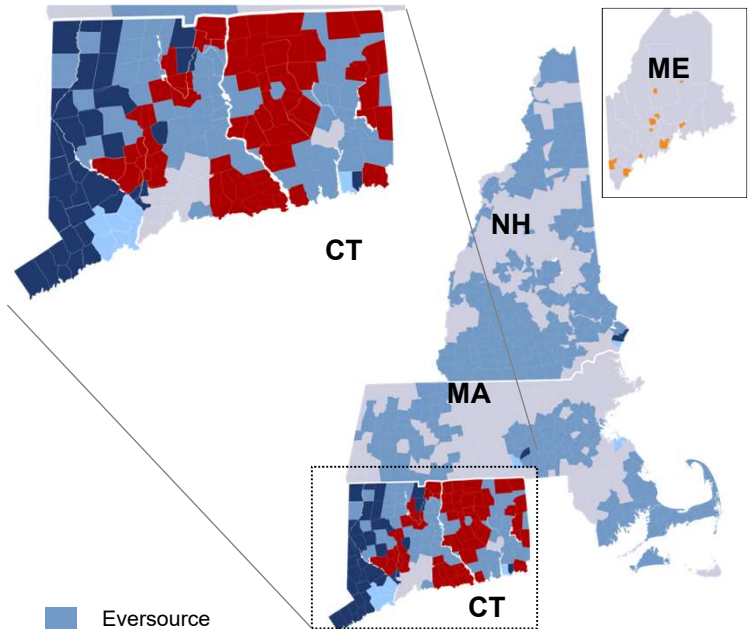
Status of the Four New England Transmission Complaints Unclear at FERC

- First complaint decided in 2014; FERC order resulted in base ROE of 10.57% and project incentive cap of 11.74%
- Three-judge panel at D.C. Circuit Court of Appeals unanimously vacated and remanded FERC's order in its April 14, 2017 decision
- Second, third and fourth complaints also pending before FERC commissioners
- In fourth complaint, ALJ ruled against complainants on 3/27/18, determining that 2014 ROEs should remain intact

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



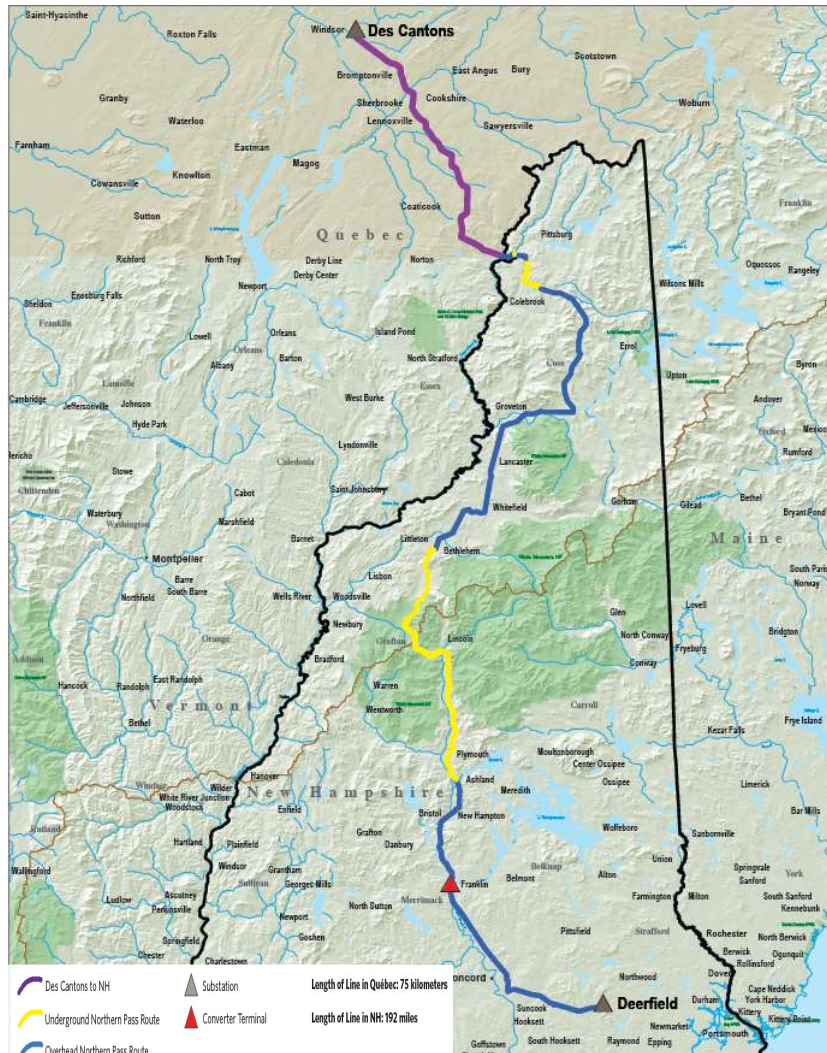
- Eversource
- Aquarion Water
- Combined Eversource & Aquarion Water
- Connecticut Water
- Combined Eversource (includes Aquarion Water) & Connecticut Water

■ 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.

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 Connecticut¹
- ✓ 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

Northern Pass Status



Remaining Permits for Construction:

- NHSEC permit (denied 3/30/18)
 - NPT requested reconsideration on 4/27/18
 - NHSEC has scheduled a meeting on the request for 5/24/18
- Army Corps of Engineers (post-NHSEC approval)

Regulatory Hurdles Cleared:

New Hampshire

- Departments of Environmental Services and Transportation
- NHPUC approval of settlement authorizing NPT to commence business as a public utility
- NHPUC approval of licenses to cross public lands and waters
- NHPUC approval of PSNH – NPT lease settlement

Federal

- DOE Presidential Permit, final EIS, final Record of Decision
- USFS final Record of Decision

Canadian

- Quebec Provincial Permit
- Canadian National Energy Board

Upcoming Off-Shore Wind RFPs

Massachusetts: 1,600 MW authorized by legislature in 2016

- Bay State Wind submitted proposals for 400 MW and 800 MW in December 2017
- Selection of projects for negotiation by 5/23/18, followed by submission of contracts to DPU by 7/31/18

Connecticut: CT DEEP issued RFP on 1/31/18 for up to 825,000 MWh/year of off-shore wind, as part of total renewable solicitation of up to 899,250 MWh/year

- Could support up to 200 MW of off-shore wind with contracts up to 20 years
- Bay State's Constitution Wind submitted a bid for about 200 MW on 4/2/18
- Selection of bids expected in June followed by submission of contracts to PURA

Rhode Island: Earlier this year, Governor Raimondo announced 400 MW RFP for new renewables, including off-shore wind

New York: NY State Energy Research & Development Authority issued master plan on 1/29/18 to develop 2,400 MW of off-shore wind by 2030

- At least 800 MW to be procured over 2018-2019 period

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.

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