



2018 Third Quarter Results Investor Call

November 2, 2018



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Third Quarter and First Nine Month 2018 Results

	3Q 2018	3Q 2017	Change	YTD 9-30-18	YTD 9-30-17	Change
Electric Distribution	\$0.55	\$0.50	\$0.05	\$1.19	\$1.24	(\$0.05)
Electric Transmission	0.34	0.31	0.03	1.04	0.91	0.13
Natural Gas Distribution	(0.04)	(0.02)	(0.02)	0.16	0.15	0.01
Water Distribution	0.06	0.00	0.06	0.08	0.00	0.08
Parent & Other	0.00	0.03	(0.03)	0.05	0.06	(0.01)
Reported EPS (GAAP)	\$0.91	\$0.82	\$0.09	\$2.52	\$2.36	\$0.16

Positive Regulatory Developments in Recent Months

Yankee Gas Rate Settlement

- Effective date: 11/15/18, subject to PURA approval
- Authorized ROE: 9.3%
- Equity in capital structure: 53.5% – 54%
- Step rate increases in 2020 and 2021
- Revenue decoupling
- Tracking mechanism for aging infrastructure replacements and for cap ex over \$150 million

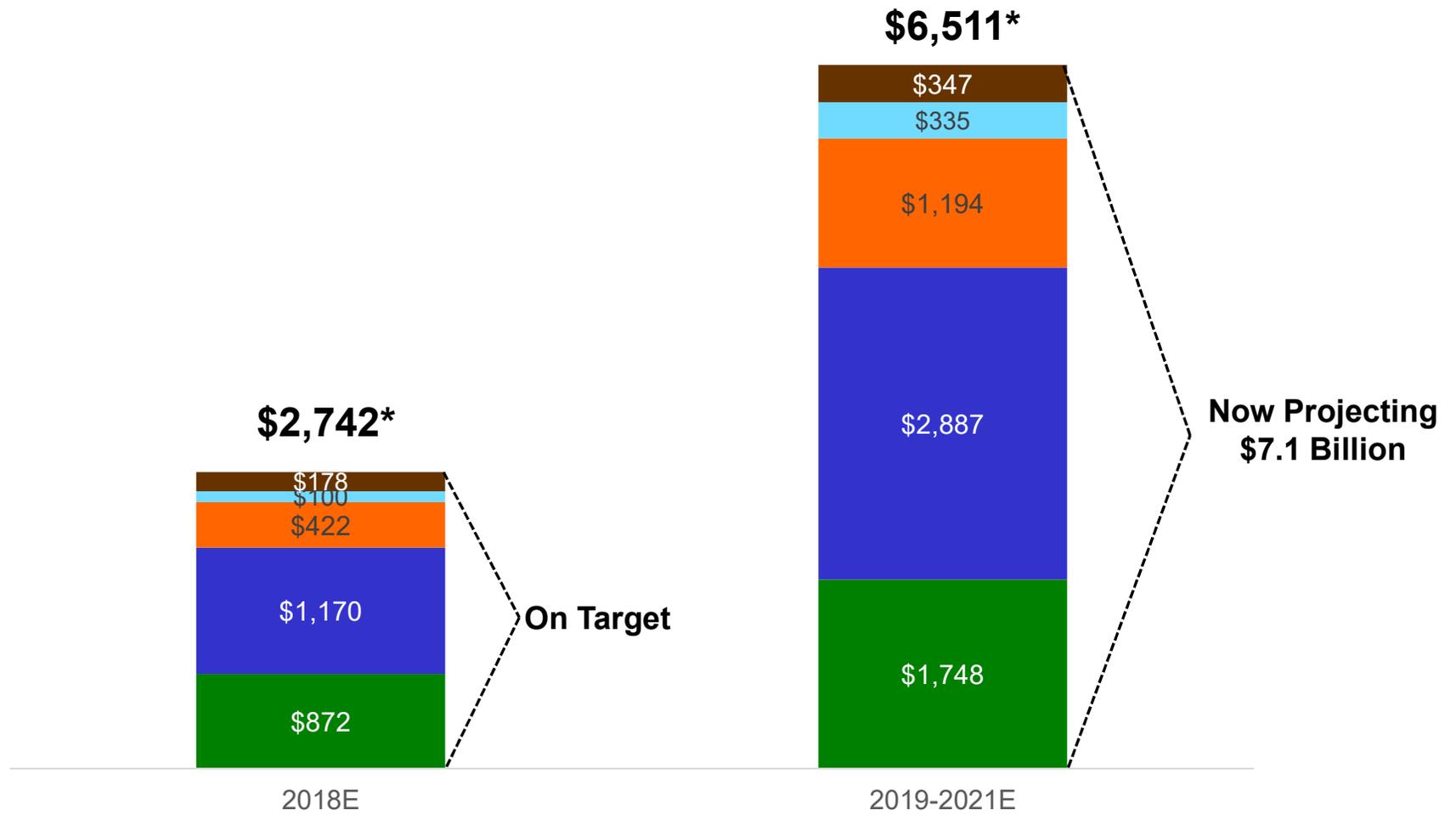
FERC Transmission ROE Update

- Order issued 10/16/18
- New methodology that averages DCF, CAPM, risk premium, expected earnings
- Provides path forward to resolve 2011, 2012, 2014 and 2016 complaints against New England transmission ROEs
- Briefing to be completed in early 2019 with ROE orders to follow
- Likely to mitigate future FERC Section 206 complaint filings

Expected to provide more stability and predictability for transmission ROEs

Our Current Utility Core Business Four-Year Capital Plan

(in millions)



■ Transmission ■ Electric Distribution & Solar ■ Gas Distribution ■ Water ■ Other, Including IT

* February 2018 10-K estimate