

## News Release

### **Eversource Comments on Termination of Connecticut Water's Failed "Go-Shop" Process**

*Failure Confirms Process Was Flawed and Ineffective*

*Eversource Reaffirms Commitment to Delivering its Superior Proposal to Connecticut Water Shareholders*

*Urges Connecticut Water Shareholders to Vote "AGAINST" Inferior San Jose Water Transaction*

**HARTFORD, Conn. (June 19, 2018)** – Eversource Energy (NYSE: ES) today commented on the termination of the flawed and ineffective "go-shop" process designed by Connecticut Water Service, Inc. (Nasdaq: CTWS) and SJW Group (NYSE: SJW) ("San Jose Water") to entrench the previously agreed takeover of Connecticut Water by San Jose Water.

As Eversource expected, Connecticut Water confirmed yesterday that its "go-shop" process failed to solicit even a single additional indication of interest to acquire Connecticut Water. On June 5, 2018, upon the announcement of Connecticut Water's "go-shop" process, Eversource announced that rather than being designed to solicit potentially superior proposals for the benefit of Connecticut Water shareholders, the "go-shop" process instead failed to reflect a sincere intention to consider superior alternatives. Without providing access to further diligence or access to company management or modifying the termination fee, while simultaneously providing San Jose Water with additional rights to protect its takeover transaction, Connecticut Water's severely limited "go-shop" process was set up only to solidify San Jose Water as its acquirer.

Despite the flawed and ineffective process, Eversource has publicly and privately reiterated its superior proposal and demonstrated how additional value would accrue to the benefit of shareholders of Connecticut Water through the receipt or avoidance of termination fees in the proposed San Jose Water takeover, particularly in light of the fact that San Jose Water itself faces a binding proposal from California Water Services Group that offers a significant premium to its shareholders.

Connecticut Water shareholders should not be misled by claims made yesterday by their entrenched board of directors. **The receipt or avoidance of termination fees by Connecticut Water would provide a clear path for Connecticut Water shareholders to receive incremental value above the \$63.50 per share in Eversource's superior proposal. In these scenarios, the incremental value available to Connecticut Water shareholders could be between \$2.25 per share and \$3.41 per share.** In any scenario, Eversource's proposal provides significantly more value than San Jose Water's all-stock takeover proposal, valued by Connecticut Water to be \$61.86 per share on the day that transaction was announced.

Eversource remains disappointed that the board of directors and management of Connecticut Water continue to pursue a conflicted transaction that preserves board positions and guarantees employment for

its senior management at the expense of superior value to its shareholders, customers, employees and community.

Eversource looks forward to making its case directly to Connecticut Water shareholders and regulators and will continue to urge Connecticut Water shareholders to vote **“AGAINST”** the inferior San Jose Water merger proposal by completing the **BLUE** proxy card once Eversource publicly files its definitive proxy materials. If you receive any materials from Connecticut Water, we recommend that you discard those materials and do not complete the green proxy card.

For more information on Eversource’s superior proposal for Connecticut Water, please visit [www.betterCTwater.com](http://www.betterCTwater.com).

***About Eversource:***

*Eversource (NYSE: ES) transmits and delivers electricity and natural gas and supplies water to approximately 4 million customers in Connecticut, Massachusetts and New Hampshire. Recognized as the top U.S. utility for its energy efficiency programs by the sustainability advocacy organization Ceres, Eversource harnesses the commitment of its more than 8,000 employees across three states to build a single, united company around the mission of safely delivering reliable energy and water with superior customer service. For more information, please visit our website ([www.eversource.com](http://www.eversource.com)). For more information on our water services, visit [www.aquarionwater.com](http://www.aquarionwater.com).*

***Forward Looking Statements:***

*This news release includes statements concerning Eversource Energy’s (“Eversource”) 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 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 are based on current expectations, estimates, assumptions or projections and are not guarantees of future performance. These expectations, estimates, assumptions or projections may vary materially from actual results. Accordingly, any such statements are qualified in their entirety by reference to, and are accompanied by important factors that could cause our actual results to differ materially from those contained in our forward-looking statements, including, but not limited to, in the case of Eversource’s proposal to acquire Connecticut Water, the fact that we may fail to reach agreement on terms of a potential transaction with Connecticut Water, or fail to complete any such transaction on a timely basis or on favorable terms; the negative effects on Connecticut Water’s business resulting from the pendency of the merger proposals; that we may not receive regulatory approvals within the expected timeframe; that we may not be able to close the proposed transaction with Connecticut Water promptly and effectively, or at all; cyber-attacks or breaches, including those resulting in the compromise of the confidentiality of our proprietary information and the personal information of our customers; acts of war or terrorism or grid disturbances that may disrupt our transmission and distribution systems; ability or inability to commence and complete our major strategic development projects and opportunities; actions or inactions of local, state and federal regulatory, public policy and taxing bodies; substandard performance of suppliers; climate change; disruption to our transmission and distribution systems; new technology and conservation of energy; contamination or failure of our water supplies; unauthorized access to confidential and proprietary information; changes in laws, regulations or regulatory policy; changes in economic conditions,*

*including impact on interest rates, tax policies, and customer demand and payment ability; changes in business conditions, which could include disruptive technology related to our current or future business model; changes in weather patterns, including extreme weather and other effects of climate change; reputational risk; changes in levels or timing of capital expenditures; technological developments and alternative energy sources; 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; 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's reports filed with the Securities and Exchange Commission (SEC) and updated as necessary, and are available 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's actual results many of which are beyond our control. You should not place undue reliance on the forward-looking statements; each speaks only as of the date on which such statement is made, and, except as required by federal securities laws, Eversource 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.*

***Certain Information Regarding Participants:***

*Eversource and certain of its trustees, executive officers and employees may be deemed participants in the solicitation of proxies from Connecticut Water shareholders in connection with Connecticut Water's Special Meeting of Shareholders. Information about the interests in Connecticut Water of Eversource and such trustees, 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 with the SEC, may be obtained free of charge at the SEC web site at [www.sec.gov](http://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 has made for a business combination transaction with Connecticut Water. In furtherance of this proposal and subject to future developments, if Eversource and Connecticut Water agree on a negotiated transaction, Eversource and Connecticut Water 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, tender offer statement, prospectus, proxy statement or other document Eversource and/or Connecticut Water 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*



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*become available because they will contain important information about Eversource, Connecticut Water 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](http://www.sec.gov) or by directing a request to Eversource's Investor Relations department at (860) 665-5154 or by email to [jeffrey.kotkin@eversource.com](mailto:jeffrey.kotkin@eversource.com).*

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