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NSTAR/MA  
Form 425  
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Under the Securities Act of 1933

And Deemed Filed Pursuant to Rule 14a-12

Under the Securities Exchange Act of 1934

Subject Company: NSTAR

Commission File No.: 333-170754

Overview  
of  
the  
Announced  
NU/NSTAR  
Merger  
December 6, 2010

2  
Safe Harbor  
Information Concerning Forward-Looking Statements  
In  
addition  
to  
historical

information,  
this  
filing  
may  
contain  
a  
number  
of  
forward-looking  
statements  
as  
defined  
in  
the  
Private  
Securities  
Litigation  
Reform  
Act  
of  
1995.  
Words  
such  
as  
anticipate,  
expect,  
project,  
intend,  
plan,  
believe,  
and  
words  
and  
terms  
of  
similar  
substance  
used  
in  
connection  
with  
any  
discussion  
of  
future  
plans,  
actions,  
or  
events  
identify

forward-looking  
statements.

Forward-looking  
statements  
relating

to  
the  
proposed  
merger  
include,

but  
are  
not  
limited

to:  
statements  
about

the  
benefits  
of  
the

proposed  
merger  
involving  
NSTAR

and  
Northeast  
Utilities,  
including

future  
financial  
and

operating  
results;  
NSTAR's

and  
Northeast  
Utilities'

plans,  
objectives,  
expectations  
and

intentions; the expected timing of completion of the transaction; and other statements relating to the merger that are not historical. Forward-looking statements involve estimates, expectations and projections and, as a result, are subject to risks and uncertainties. There can be no assurance that actual results will not materially differ from expectations. Important factors could cause actual results to differ materially from those indicated by such forward-looking statements. With respect to the proposed merger, these factors include, but are not limited to:

risks  
and

uncertainties  
relating  
to  
the  
ability  
to  
obtain  
the  
requisite  
NSTAR  
and  
Northeast  
Utilities  
shareholder  
approvals;  
the  
risk  
that  
NSTAR  
or  
Northeast  
Utilities  
may  
be  
unable  
to  
obtain  
governmental  
and  
regulatory  
approvals  
required  
for  
the  
merger,  
or  
required  
governmental and regulatory approvals may delay the merger or result in the imposition of conditions that could reduce the anticipated  
benefits from the merger or cause the parties to abandon the merger; the risk that a condition to closing of the merger may not be met due to  
the length of time necessary to consummate the proposed merger; the risk that the businesses will not be integrated successfully, which could  
that the cost savings and any other synergies from the transaction may not be fully realized or may take longer to realize than expected; the  
disruption from the transaction making it more difficult to maintain relationships with customers, employees or suppliers; the diversion of  
management time on merger-related issues; the effect of future regulatory or legislative actions on the companies; and the risk that a  
credit  
ratings  
of  
the  
combined  
company  
or

its  
subsidiaries  
may  
be  
different  
from  
what  
the  
companies  
expect.

These  
risks,  
as  
well  
as  
other

risks associated with the merger, are more fully discussed in the joint proxy statement/prospectus that is included in the Registrant's Statement on Form S-4 (Registration No. 333-170754) that was filed by Northeast Utilities with the SEC in connection with the merger.

Additional  
risks  
and  
uncertainties

are  
identified  
and  
discussed  
in

NSTAR's  
and  
Northeast  
Utilities  
reports  
filed  
with  
the  
SEC  
and  
available

at  
the  
SEC's  
website  
at  
[www.sec.gov](http://www.sec.gov).

Forward-looking  
statements  
included  
in  
this  
release

speak  
only  
as  
of  
the  
date  
of  
this  
release.  
Neither  
NSTAR nor Northeast Utilities undertakes any obligation to update its forward-looking statements to reflect events or circumstances that occur after the date of this release.



3  
Agenda  
Rationale and Benefits of Merger  
Overview of NSTAR  
Impacts on CL&P and Yankee Gas

4  
A  
Compelling  
Combination

Creates  
Largest

Utility

Company in New England

Significant transmission investment opportunities combined with balance sheet strength provides for substantial growth potential

Larger, more diverse and better positioned to support economic growth and renewables in New England

Accretive to earnings in Year 1 and provides enhanced total shareholder return proposition

Enhances service quality capabilities to the largest customer base in New England

Highly experienced and complementary leadership team with proven track record

NSTAR Electric Service Area

NSTAR Gas Service Area

Northeast Utilities Electric Service Area

Northeast Utilities Gas Service Area

ME

NY

VT

NH

M

A

RI

Combined Service Territory

5  
A New England Based Utility Holding Company  
Supporting the Regional Economy  
Combined Statistics  
2009 Revenue (\$bn)  
\$8.5  
Regulated Utilities

6  
Regulated States  
3  
Electric Customers  
3,000,000  
Gas Customers  
500,000  
Electric Transmission (Miles)  
4,500  
Electric Distribution (Miles)  
72,000  
Gas Distribution (Miles)  
6,300  
Generation (MW)  
1,200  
Total Rate Base (\$bn)  
\$10.8  
Employees  
9,300  
\$10.8  
\$9.5  
\$8.0  
\$7.0  
\$6.9  
\$6.8  
\$6.6  
\$5.4  
\$5.2  
\$4.1  
\$4.1  
\$31.6  
SO  
XEL  
Pro  
Forma  
NU  
DTE  
WEC  
AEE  
CNP  
CEG  
NU  
SCG  
TEG  
NST  
#16  
#21  
#1  
#29  
3.1

3.0  
2.7  
2.4  
2.4  
2.1  
2.1  
2.1  
1.9  
1.8  
1.1  
1.1  
0.7  
5.4  
EXC  
PGN  
Pro  
Forma  
NU  
ETR  
AEE  
D  
CNP  
DTE  
PEG  
NU  
POM  
PNW  
NST  
SCG  
#13  
#19  
#1  
#26

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Source: FactSet, company filings.

1. US utility rankings as of 10/15/10, based on companies in the S&P 500 Utilities Index excluding IPPs and Gas LDCs.

Ranking  
by  
Market  
Capitalization  
(\$  
in  
billions)  
Ranking  
by  
Electric  
Customers  
(in  
millions)  
(1)

(1)

6

Specific Benefits to NU

A projected ~ 20% dividend increase

Cash flow increase to eliminate equity issuance for foreseeable future

Likely credit upgrades and reduction in debt issuance leading to lower long-term, short-term interest costs



Increased market liquidity

Enhanced opportunities to reduce costs over time

Ability to achieve higher earnings growth rate

7

Enhanced Credit Quality

Strong balance sheet and cash flows position NU to fund rate base growth program principally through internally generated funds

Combined company and operating subsidiaries will have an enhanced credit profile

Highest quality business profile  
Highly diversified earnings and cash flow  
100% stock transaction  
no new debt issued for merger  
No long-term debt triggers

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Benefits to NSTAR

Enhanced earnings and dividend growth outlook

Ability to apply strong balance sheet and cash flow to attractive transmission investment opportunities

Larger utility footprint provides access to projects and opportunities not available today

More diverse and better balanced earnings profile  
Compelling total return opportunity

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Key Merger Terms  
Timing / Approvals:  
Expected  
to  
close  
within  
9

12

months

Shareholders, federal, and state

Headquarters:

Dual

Hartford and Boston

Company Name:

Northeast Utilities

Consideration:

100% NU shares

Exchange Ratio:

1.312 shares of NU per NSTAR share

Pro Forma Ownership:

56% NU shareholders

44% NSTAR shareholders

Pro Forma Dividend:

Following close, dividend increase for NU shareholders to NSTAR level

Dividend parity for NSTAR shareholders

Governance:

Chuck Shivery to be non-executive Chairman

Tom May to be President and CEO

14 Board members

7 nominated by Northeast Utilities including Chuck Shivery

7 nominated by NSTAR including Tom May

Balanced Terms and Governance

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Post Merger High Level Company Organization Chart  
Northeast Utilities  
Connecticut Light  
& Power  
Yankee Energy  
Systems, Inc.



(Holding Company)

NU Enterprises, Inc

Public Service

Company of New

Hampshire

Western

Massachusetts

Electric Company

NSTAR LLC

(Holding Company)

NSTAR Companies

(NSTAR Electric,

NSTAR Gas, etc.)

Other NU Companies

(NUSCO, Rocky

River Realty, etc.)

Yankee Gas

Services Company

11  
Executive Management Organization  
Tom May  
President & Chief  
Executive Officer  
Greg Butler  
General Counsel

David McHale  
Chief Administrative  
Officer  
Lee Olivier  
Chief Operating  
Officer  
Christine Carmody  
Human Resources  
Jim Judge  
Chief Financial Officer  
Joe Nolan  
Corporate Relations  
Chuck Shivery  
Non-Executive  
Chairman

12  
Building A Larger, More Diverse and Better Positioned  
Regulated Utility Business  
FERC  
31%  
CT  
26%

NH  
11%  
MA  
32%  
Rate Base By State / Federal  
Electric  
Generation  
4%  
Electric  
Distribution  
54%  
Gas  
Distribution  
11%  
Electric  
Transmission  
31%  
Rate Base By Business  
Combined 2009 Rate Base: \$10.8 billion

13  
Southwest Connecticut Reliability:  
Projects Complete  
1  
Connecticut Borders (MA, RI):  
NEEWS Projects Under Way  
3

5

Excellent Transmission Opportunities into Largest  
New England Load Centers  
Hydro-Québec-  
HVDC

4

HVDC Line between Québec and New  
Hampshire  
Potential Wind Sites  
Southeastern Massachusetts (MA):  
Cape Cod Line

2

Load Center Populations  
(1)

Greater Boston:

4,600,000

Hartford:

1,200,000

Fairfield County:

900,000

1.

.Source: [IHS Global Insight Winter 2009](#) 2010, [US Markets: State Economies](#), U.S. Census Bureau 2009 estimates.

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Renewables & Clean Energy (ME/NH/VT):

Projects in Development/  
High Wind potential areas

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Regulatory Timeline  
Oct 2010  
Closing Expected in 9  
12 months  
Q4 2010  
Q1 2011  
Q2 2011



Q3 2011

Merger Announced

Commence

Regulatory Filings

File Joint Proxy

Statement/Prospectus

Regulatory Processes

FERC, SEC, NRC, DOJ,

MDPU, FCC, Maine PUC

Northeast Utilities and

NSTAR Shareholder

Meetings

Develop Transition Implementation Plans

Receive Regulatory

Approvals

Close Merger

15  
NSTAR  
A Track Record of Strong Performance

High levels of customer service and  
reliability

Constructive regulatory outcomes

Solid, consistent financial results

Strong credit profile and positive cash flow

## NSTAR

### Key Facts and Figures

NSTAR is the largest Massachusetts-based investor-owned electric and gas utility

NSTAR transmits and delivers electricity and gas to 1.1 million electric customers in 81 communities and approximately 300,000 gas

customers in 51 communities

Residential customers comprise 87% of the total electric customers and 90% of the total gas customers

For the nine months ended September 30, 2010, NSTAR derived 86% of its operating revenues from electric operations and 14% from gas operations

NSTAR employs more than 3,000 people

Service Territory

MA

NSTAR Electric Service Area

NSTAR Gas Service Area

16

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NSTAR Electric

Provides distribution and transmission electricity service to 1.1 million customers over an area of 1,702 square miles

Approximately 35,000 miles of distribution lines with 37% being under ground, and 951 miles of transmission lines

Created January 1, 2007 through the merger of Commonwealth Electric

Company, Cambridge Electric Light Company, and Boston Edison  
Company  
Currently  
operating  
under  
a  
2007

2012  
distribution  
rate  
settlement

that establishes annual inflation-adjusted distribution rates that are  
generally offset by an equal reduction in transition rates (stranded cost  
charges)

Distribution rate base at 12/31/09 of \$2.5 billion

Transmission rates set by the FERC as part of ISO-NE regional system  
(similar to NU)

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NSTAR Gas

Distributes natural gas to approximately 300,000 customers over an area of 1,067 square miles

Like Yankee Gas, the sales and transportation of gas are divided into

two categories



firm and interruptible

Supply portfolio consists of natural gas supply contracts, transportation contracts on interstate pipelines, market area storage and peaking services

A portion of the gas supply storage is provided by Hopkinton, a wholly-owned subsidiary of NSTAR, with facilities consisting of LNG liquefaction and vaporization, and above-ground storage tanks

Last rate proceeding was a settlement in 2005

Commercial, industrial, and residential customers can choose their supplier of natural gas

Rate base at 12/31/09 of \$500 million

19  
A Long History of Negotiated, Multi-Year Distribution  
Rate Agreements

25  
years  
of

rate  
agreements

last  
litigated  
rate  
increase  
in  
1986

Fully reconciling pension & post-retirement mechanism and  
recovery of energy supply

Current electric seven year rate plan through December 31, 2012

10.5% ROE with +/-  
2% neutral zone

Plan to pursue a new rate agreement effective in 2013

20  
History of Disciplined Cost Control  
\$453  
2005  
\$431  
2006  
2007

Operations & Maintenance Expense

\$447

\$ IN MILLIONS

2008

\$454

2009

\$431

Productivity & automation

Performance driven  
culture

Engaged workforce and  
constructive union  
relations

Continuous improvement  
philosophy  
Key  
Drivers

21  
Highest Credit Rating in the Industry  
NSTAR  
A+  
FPL Group, Inc.  
A  
Southern Company

A  
Consolidated Edison, Inc.  
A-  
Dominion Resources, Inc.  
A-  
DPL Inc.  
A-  
Duke Energy Corporation  
A-  
Energy East Corporation  
A-  
KeySpan Corp.  
A-  
Niagara Mohawk Power Corporation  
A-  
Vectren Corporation  
A-  
ALLETE, Inc.  
BBB+  
Alliant Energy Corporation  
BBB+  
Integrys Energy Group, Inc.  
BBB+  
Kentucky Utilities Company  
BBB+  
Louisville Gas and Electric Company  
BBB+  
MDU Resources Group, Inc.  
BBB+  
MidAmerican Energy Holdings Company  
BBB+  
OGE Energy Corp.  
BBB+  
PG&E Corporation  
BBB+  
Portland General Electric Company  
BBB+  
Progress Energy, Inc.  
BBB+  
SCANA Corporation  
BBB+  
Sempra Energy  
BBB+  
Wisconsin Energy Corporation  
BBB+  
Xcel Energy Inc.  
BBB+  
American Electric Power Company, Inc.  
BBB  
CenterPoint Energy, Inc.

BBB  
Cleco Corporation  
BBB  
El Paso Electric Company  
BBB  
Energy Corporation  
BBB  
Exelon Corporation  
BBB  
FirstEnergy Corp.  
BBB  
Great Plains Energy Inc.  
BBB  
Green Mountain Power Corporation  
BBB  
Hawaiian Electric Industries, Inc.  
BBB  
IDACORP, Inc.  
BBB  
Northeast Utilities  
BBB  
North Western Corporation  
BBB  
Peeco Holdings, Inc.  
BBB  
PPL Corporation  
BBB  
Public Service Enterprise Group Inc.  
BBB  
TECO Energy, Inc.  
BBB  
UIL Holdings Corporation  
BBB  
Allegheny Energy, Inc.  
BBB-  
Ameren Corporation  
BBB-  
Avista Corporation  
BBB-  
Black Hills Corporation  
BBB-  
CMS Energy Corporation  
BBB-  
Constellation Energy Group, Inc.  
BBB-  
Duquesne Light Company  
BBB-  
Edison International  
BBB-  
Empire District Electric Company



BBB-  
IPALCO Enterprises, Inc.  
BBB-  
NiSource Inc.  
BBB-  
Otter Tail Corporation  
BBB-  
Pinnacle West Capital Corporation  
BBB-  
Westar Energy, Inc. Puget Energy, Inc.  
BBB-  
Puget Energy, Inc.  
BB+  
NV Energy, Inc.  
BB  
PNM Resources, Inc.  
BB-  
Energy Future Holdings Corp.  
B-  
#1 NSTAR  
A+  
\*As published by EEI

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Earnings and Dividend Growth

\$2.22

\$1.93

\$2.07

2006

2007

2008

2009

\$2.37

\$2.45 -

\$2.60

2010

Guidance

\$1.21

\$1.30

\$1.40

2006

2007

\$1.50

2008

2009

2010

\$1.60

Earnings Growth of 7% Outperforms  
Industry 19 Consecutive Years of  
Operating Earnings Growth  
Consistent, Above Average Dividend  
Growth 12 Consecutive Years of  
Increase

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Impact on CL&P and Yankee Gas

No changes to the tariff rates or services of CL&P or Yankee Gas

(or

other NU affiliates) are planned or contemplated as a condition of the merger

There is no consolidation of NSTAR Electric, NSTAR Gas, CL&P,

and/or Yankee Gas (or other NU affiliates) that would result from the merger

The merger will not result in a change of control of CL&P or Yankee Gas (or other NU affiliates) and they will continue to be first-tier subsidiaries of NU

The merger will strengthen the financial integrity and investment capability of NU; a corollary effect will be the enhancement of CL&P's and Yankee Gas capability to maintain reliable and cost-effective delivery systems

Over time, the integration of NSTAR and NU is anticipated to produce net savings in costs that will be passed on to customers through reduced costs of service

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Creates New England's premier energy provider

More diverse, stable and higher earnings growth profile than could be achieved standalone

Highly experienced management teams with proven track records of success

Combined company will have one of the most attractive total

return profiles in the industry  
Summary





26  
NSTAR Electric  
Comparison of typical bills\*  
Boston  
Cambridge  
Commonwealth  
CL&P

Edison  
Electric  
Electric  
Generation  
\$82.88  
\$59.85  
\$59.85  
\$59.85  
Transmission  
\$13.39  
\$11.15  
\$13.70  
\$11.80  
Delivery  
\$38.34  
\$48.10  
\$42.26  
\$48.96  
Other  
\$7.98  
\$5.14  
-\$3.07  
\$11.90  
TOTAL BILL  
\$142.59  
\$124.24  
\$112.74  
\$132.51  
Non-Generation  
\$59.71  
\$64.39  
\$52.89  
\$72.66  
Residential (Based on 750 kWh per Month)  
Boston  
Cambridge  
Commonwealth  
CL&P  
Edison  
Electric  
Electric  
Generation  
\$1,172  
\$853  
\$853  
\$798  
Transmission  
\$182  
\$372  
\$204

\$160  
Delivery  
\$464  
\$865  
\$436  
\$419  
Other  
\$142  
\$69  
\$1  
\$159  
TOTAL BILL  
\$1,960  
\$2,159  
\$1,494  
\$1,536  
Non-Generation  
\$788  
\$1,306  
\$641  
\$738  
Commercial (Based on 10,000 kWh per Month & 40 kW (33% Load Factor))  
\*As published by EEI  
Typical Bills, Summer 2010

27  
NSTAR Electric  
Comparison of typical bills\*  
Boston  
Cambridge  
Commonwealth  
CL&P

Edison  
Electric  
Electric  
Generation

\$25,582

\$28,424

\$28,424

\$28,236

Transmission

\$5,368

\$6,220

\$4,987

\$6,316

Delivery

\$7,404

\$17,829

\$7,285

\$8,975

Other

\$4,208

\$3,262

-\$611

\$6,810

TOTAL BILL

\$42,562

\$55,735

\$40,085

\$50,337

Non-Generation

\$16,980

\$27,311

\$11,661

\$22,101

Industrial (Based on 400,000 kWh per Month & 1,000 kW (54% Load Factor))

\*As published by EEI

Typical Bills, Summer 2010

\* \* \*

### Information Concerning Forward Looking Statements

In addition to historical information, this filing may contain a number of forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Words such as anticipate, expect, project, intend, plan, believe, and words and terms of similar substance used in connection with any discussion of future plans, actions, or events identify forward-looking statements. Forward-looking statements relating to the proposed merger include, but are not limited to: statements about the benefits of the proposed merger involving NSTAR and Northeast Utilities, including future financial and operating results; NSTAR's and Northeast Utilities' plans, objectives, expectations and intentions; the expected timing of completion of the transaction; and other statements relating to the merger that are not historical facts. Forward-looking statements involve estimates, expectations and projections and, as a result, are subject to risks and uncertainties. There can be no assurance that actual results will not materially differ from expectations. Important factors could cause actual results to differ materially from those indicated by such forward-looking statements. With respect to the proposed merger, these factors include, but are not limited to: risks and uncertainties relating to the ability to obtain the requisite NSTAR and Northeast Utilities shareholder approvals; the risk that NSTAR or Northeast Utilities may be unable to obtain governmental and regulatory approvals required for the merger, or required governmental and regulatory approvals may delay the merger or result in the imposition of conditions that could reduce the anticipated benefits from the merger or cause the parties to abandon the merger; the risk that a condition to closing of the merger may not be satisfied; the length of time necessary to consummate the proposed merger; the risk that the businesses will not be integrated successfully; the risk that the cost savings and any other synergies from the transaction may not be fully realized or may take longer to realize than expected; disruption from the transaction making it more difficult to maintain relationships with customers, employees or suppliers; the diversion of management time on merger-related issues; the effect of future regulatory or legislative actions on the companies; and the risk that the credit ratings of the combined company or its subsidiaries may be different from what the companies expect. These risks, as well as other risks associated with the merger, are more fully discussed in the joint proxy statement/prospectus that is included in the Registration Statement on Form S-4 (Registration No. 333-170754) that was filed by Northeast Utilities with the SEC in connection with the merger. Additional risks and uncertainties are identified and discussed in NSTAR's and Northeast Utilities' reports filed with the SEC and available at the SEC's website at [www.sec.gov](http://www.sec.gov). Forward-looking statements included in this release speak only as of the date of this release. Neither NSTAR nor Northeast Utilities undertakes any obligation to update its forward-looking statements to reflect events or circumstances after the date of this release.

### Additional Information And Where To Find It

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. In connection with the proposed merger between Northeast Utilities and NSTAR, on November 22, 2010 Northeast Utilities filed with the SEC a Registration Statement on Form S-4 (Registration No. 333-170754) that includes a preliminary joint proxy statement of Northeast Utilities and NSTAR and that also constitutes a preliminary prospectus of Northeast Utilities. These materials are not yet final and may be amended. Northeast Utilities and NSTAR will mail the final joint proxy statement/prospectus to their respective shareholders. **Northeast Utilities and NSTAR urge investors and shareholders to read the registration statement, and any other relevant documents filed with the SEC, including the preliminary joint proxy statement/prospectus that is a part of the registration statement, and the definitive joint proxy statement/prospectus, when available, because they will contain important information.** You may obtain copies of all documents filed with the SEC regarding this proposed transaction, free of charge, at the SEC's website ([www.sec.gov](http://www.sec.gov)). You may also obtain these documents, free of charge, from Northeast Utilities' website ([www.nu.com](http://www.nu.com)) under the tab Investors and then under the heading Financial/SEC Reports. You may also obtain these documents, free of charge, from NSTAR's website ([www.nstar.com](http://www.nstar.com)) under the tab Investor Relations.

### Participants In The Merger Solicitation

Northeast Utilities, NSTAR and their respective trustees, executive officers and certain other members of management and employees may be soliciting proxies from Northeast Utilities and NSTAR shareholders in favor of the merger and related matters. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of Northeast Utilities and NSTAR shareholders in connection with the proposed merger is contained in the preliminary joint proxy statement/prospectus filed with the SEC and will be contained in the definitive joint proxy statement/prospectus when it becomes available. You can find information about Northeast Utilities' executive officers and trustees in its definitive proxy statement filed with the SEC on April 1, 2010. You can find information about NSTAR's executive officers and trustees in its definitive proxy statement filed with the SEC on March 12, 2010. Additional information about Northeast Utilities executive officers and trustees and NSTAR's executive officers and trustees can be found in the above-referenced Registration Statement on Form S-4 in the preliminary joint proxy statement/prospectus. You can obtain free copies of these documents from Northeast Utilities and NSTAR using the website information above.