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Barclays CEO Energy-Power Conference  
September 8, 2011  
Jim Judge  
Senior Vice President and CFO  
David McHale  
Executive Vice President and CFO

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#### NU Safe Harbor Provisions

This presentation contains statements concerning NU's expectations, beliefs, plans, objectives, goals, strategies, assumptions of future financial performance or growth and other statements that are not historical facts. These statements are forward-looking in the meaning of the Private Securities Litigation Reform Act of 1995. In some cases, a listener or reader can identify these forward-looking statements through the use of words or phrases such as estimate, expect, anticipate, intend, plan, project, believe, could, and other similar expressions. Forward-looking statements are based on the current expectations, estimates, assumptions of management and are not guarantees of future performance. These expectations, estimates, assumptions or projections may vary

from actual results. Accordingly, any such statements are qualified in their entirety by reference to, and are accompanied by, the important factors that could cause our actual results to differ materially from those contained in our forward-looking statements, limited to, actions or inaction of local, state and federal regulatory and taxing bodies; changes in business and economic conditions; impact on interest rates, bad debt expense and demand for our products and services; changes in weather patterns; changes in law or regulatory policy; changes in levels and timing of capital expenditures; disruptions in the capital markets or other events that make it more difficult or costly to obtain necessary capital; developments in legal or public policy doctrines; technological developments; changes in accounting standards and financial reporting regulations; fluctuations in the value of our remaining competitive contracts; actions of rating agencies; effects and outcome of our pending merger with NSTAR; and other presently unknown or unforeseen factors. Other risk factors are discussed from time to time in our reports to the Securities and Exchange Commission (SEC). Any forward-looking statement speaks only as of the date such statement is made, and we undertake no obligation to update the information contained in any forward-looking statements to reflect developments or circumstances occurring after the statement is made or to reflect the occurrence of unanticipated events.

This presentation references actual and projected EPS by business. EPS by business is a non-GAAP (not determined using generally accepted accounting principles) measure that is calculated by dividing the net income or loss attributable to controlling interests of each business by the weighted average diluted NU parent common shares outstanding for the period. Management uses this non-GAAP financial measure to evaluate earnings results and to provide details of earnings results and guidance by business. This presentation also includes non-GAAP financial measures referencing our 2006 - 2010 EPS excluding a number of factors that affected GAAP earnings in those years. In addition, our earnings guidance excludes certain non-recurring charges related to merger costs we expect to incur during 2011, which is a non-GAAP measure. Management believes that these non-GAAP financial measurements are useful to investors to evaluate the actual and projected financial performance and contribution of NU's businesses. Non-GAAP financial measures should not be considered as alternative measures of consolidated net income attributable to controlling interests or EPS determined in accordance with GAAP as indicators of NU performance.

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NU Safe Harbor Provisions

Information Concerning Forward-Looking Statements Relating to the NU NSTAR Merger

Additional Information and Where To Find It

In addition to historical information, this communication may contain a number of forward-looking statements as defined in the Securities Litigation Reform Act of 1995. Words such as anticipate, expect, project, intend, plan, believe, and words and terms of similar 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 N

including future financial and operating results; NSTAR's and Northeast Utilities' plans, objectives, expectations and intentions; the 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 stated in the forward-looking statements. With respect to the proposed merger, these factors include, but are not limited to: the risk that NSTAR and 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; the risk that the parties to the merger may abandon the merger; the risk that a condition to closing of the merger may not be satisfied; the length of time necessary to complete the proposed merger; the risk that the businesses will not be integrated successfully; the risk that the cost savings and any other benefits of the transaction may not be fully realized or may take longer to realize than expected; disruption from the transaction making it difficult to maintain relationships with customers, employees or suppliers; the diversion of management time on merger-related issues; the risk of regulatory or legislative actions on the companies; and the risk that the credit ratings of the combined company or its subsidiaries may be lower than what the companies expect. These risks, as well as other risks associated with the merger, are more fully discussed in the prospectus statement/prospectus that is included in the Registration Statement on Form S-4 (Registration No. 333-170754) that was filed by NSTAR and 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 include only those that speak only as of the date of this document. Neither NSTAR nor Northeast Utilities undertakes any obligation to update its forward-looking statements to reflect events or circumstances after the date of this document.

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of an offer to buy any securities. In connection with the proposed merger between Northeast Utilities and NSTAR, Northeast Utilities filed with the SEC a Registration Statement on Form S-4 (Registration No. 333-170754) that includes a joint proxy statement of Northeast Utilities and NSTAR that also contains information of Northeast Utilities. Northeast Utilities and NSTAR mailed the definitive joint proxy statement/prospectus to their respective shareholders about January 5, 2011. Northeast Utilities and NSTAR urge investors and shareholders to read the joint proxy statement/prospectus regarding the proposed merger, as well as other documents filed with the SEC, because they contain important information. You may obtain copies of these 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 tab "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."

Please refer to our reports to the SEC for further details concerning the matters described in this presentation.

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NSTAR Safe Harbor Provisions

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5  
Topics for Today  
NU Update  
Transmission projects  
Financial performance

Merger Update

NSTAR Financial Update

6

A Compelling Combination

Creates Largest Utility

Company in New England

Significant infrastructure investment opportunities

combined with balance sheet strength provides

for substantial growth potential

Larger, diverse and better positioned to support

economic growth and state public policy initiatives  
in New England

Expected to be accretive to earnings in Year 1,  
provides an enhanced total shareholder return  
proposition

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

Highly experienced and complementary  
leadership team with proven track record

100% stock transaction

1.312 shares of

Northeast Utilities per NSTAR share

56% Northeast Utilities shareholders

44% NSTAR shareholders

NSTAR Electric Service Area

NSTAR Gas Service Area

Northeast Utilities Electric Service Area

Northeast Utilities Gas Service Area

Combined Service Territory

3 million electric  
customers

500,000 natural gas  
customers

4,500 miles electric  
transmission

72,000 miles electric  
distribution

6,300 miles gas  
distribution

MA

7  
Transmission Update

8  
NEEWS Projects Advance  
Current Status Report

Substation construction commenced in MA in Dec.  
2010; in CT in July/August 2011

Commenced overhead site work in MA in  
February 2011

Commence overhead construction in CT in early  
2012 following receipt of environmental permits

Projected in-service: late 2013

Total projected NU cost: \$718 million  
Interstate  
Reliability  
Project

Joint project with National Grid (*NU in CT; NGrid  
in MA & RI*)

ISO-NE confirmed need in August 2010

File siting application in CT in late 2011

Siting decisions in 2013

Commence construction: late 2013/early 2014

Projected in-service: late 2015

Total projected NU cost: \$218 million  
Central  
Connecticut  
Reliability  
Project

Expected review to be completed and needs identified in late 2011  
with specific projects identified in late 2012

Total projected NU cost: \$301 million

SPRINGFIELD  
HARTFORD  
345-kV Substation  
Generation Station  
345-kV ROW  
115-kV ROW  
Central Connecticut  
Reliability Project  
Interstate  
Reliability Project  
Greater Springfield  
Reliability Project  
Greater  
Springfield

Reliability  
Project



9  
Northern Pass Transmission  
a \$1.1 Billion Capital  
Investment  
,

To be owned by Northern Pass Transmission LLC

-

NU (75%) and NSTAR (25%)

1,200 MW transfer capability

Northern terminus at Des Cantons (Québec),  
southern terminus in Franklin (New Hampshire)

Québec terminal will convert the power from  
AC to DC (rectifier)

US terminal will convert the power from DC  
to AC (inverter)

345kV AC leg from Franklin to Deerfield, NH

TSA signed in October 2010 and accepted by  
FERC on February 11, 2011

Permitting process began October 14, 2010 with  
U.S. DOE application  
comment period recently  
extended; U.S. Forest Service application filed  
June 28

New Hampshire Senate voted June 2 to re-refer  
eminent domain bill

Capital cost estimate for US segment: \$1.1 billion

completion projected for late 2016

Des Cantons

HVDC Line

HVDC Converter

Station

345-kV Line

Existing Deerfield

Substation

Deerfield

Franklin

10  
Review of FERC-Approved Transmission ROEs  
10.00%  
10.50%  
11.00%  
11.50%  
12.00%  
12.50%

13.00%  
13.50%  
Local Network  
Service  
Regional  
Network Service  
Base  
Northern Pass  
2005-2008  
Regional  
Projects  
NEEWS  
M-N  
Underground  
NU's Local Network Service Tariff ROE  
NE RTO Incentive adder of 50 basis points on PTF assets  
ISO-NE Planned Regional PTF projects in-service before 1/1/09  
Middletown-Norwalk Advanced Tech. underground cable system  
125 basis point NEEWS incentive  
142 basis point Northern Pass incentive  
11.14%  
12.64%  
12.89%  
13.10%  
12.56%  
11.64%

11  
NU Financial Update

12  
\$82.1  
\$158.2  
\$1.1  
\$75.0  
\$200.9  
-\$4.5  
\$86.9

\$118.5

-\$20.0

\$0.0

\$20.0

\$40.0

\$60.0

\$80.0

\$100.0

\$120.0

\$140.0

\$160.0

\$180.0

\$200.0

\$220.0

1H 2010

1H 2011

NU

Strong First Half Earnings

Distribution/Generation

Transmission

Parent/Other

Total

\*Excludes \$9.5 million of after-tax merger-related expenses in 2011

\*

\*

13

Hurricane Irene Impacts on Second Half of 2011

Approximately 800,000 NU customers lost service at peak on August 28 due to Irene most damaging storm in NU's history

Restoration now virtually complete

CL&P suffered the most extensive damage, particularly along Long Island Sound and in Eastern Connecticut

1,800 line and tree crews worked on restoration

Total cost likely to exceed \$100 million

Will negatively affect cash flows in second half of 2011

Catastrophic storm deferral mechanisms in place for CL&P, PSNH and WMECO



14  
2009 and 2010 Results and Standalone 2011 Guidance  
2009  
Actual  
2010  
Actual  
Revised 2011  
Guidance

NU Consolidated EPS

(GAAP)

\$1.91

\$2.19

\$2.10 -

\$2.20

Distribution/Generation

\$0.92

\$1.16

\$1.30 -

\$1.35

Transmission

\$0.95

\$1.00

\$1.05

\$1.10

Competitive

\$0.09

\$0.05

N/A

NU Parent/Other

(\$0.05)

(\$0.05)\*

(\$0.05)\*\*

NU Consolidated EPS

(Non-GAAP)

\$1.91

\$2.16\*

\$2.30

\$2.40\*\*

\*

Excludes a \$0.09/share fourth quarter non-recurring tax gain at NU Parent and approximately \$0.06 of NU-NSTAR merger-related expenses that were recorded in the fourth quarter.

\*\*Excludes \$0.20/share of expected NU-NSTAR merger-related costs. Includes competitive results.

15  
NU  
Improved Earnings Have Resulted in Rising  
Dividends  
62.5%  
48.7%  
44.3%  
49.7%

\$2.16

3

\$1.86<sup>2</sup>

\$1.16<sup>1</sup>

\$1.59

\$0.825

\$0.775

\$0.725

\$0.95

Payout ratios

EPS

Dividends paid/declared per share

1

Excludes net income of competitive businesses, one-time CL&P tax reduction

2

Excludes litigation settlement charge

3

Excludes NU tax settlement, NU-NSTAR merger costs

\$1.91

\$1.025

47.5%

\$2.30 -

2.40

4

\$1.10

5

4

Excludes NU-NSTAR merger costs

5

Based on first, second and third quarter rate of

\$0.275

\$0.00

\$0.25

\$0.50

\$0.75

\$1.00

\$1.25

\$1.50

\$1.75

\$2.00

\$2.25

\$2.50

\$2.75

2006

2007

2008

2009

2010

2011E

0.0%

10.0%  
20.0%  
30.0%  
40.0%  
50.0%  
60.0%  
70.0%

16  
Merger Update

17  
Status of Merger Approvals  
Securities and Exchange Commission  
Shareholders  
Department of Justice  
Federal Communications Commission  
Federal Energy Regulatory Commission  
Maine DPUC

Massachusetts DPU  
Nuclear Regulatory Commission  
Approvals Received  
Applications Pending  
Connecticut PURA  
New Hampshire PUC  
Determined Not To  
Have Jurisdiction



18

Massachusetts Hearings on Merger

Hearings ended July 28

Net benefits study anticipates \$784M in net savings over 10 years

Elimination of duplicative efforts

Adoption of best practices

Attrition/retirements  
350 positions over time

Attorney General's focus: Customer benefits

Other interveners  
focus: Environmental benefits, labor impacts

Briefing schedule revised:  
Final briefs due by October 18

DOER's motion to stay proceedings  
Oral Arguments October 25

Companies continue integration work focused on Day 1 readiness  
th  
th  
th



20  
\$14.0  
\$114.5  
\$100.5  
\$123.4  
\$17.6  
\$105.8  
\$5.0

\$15.0

\$25.0

\$35.0

\$45.0

\$55.0

\$65.0

\$75.0

\$85.0

\$95.0

\$105.0

\$115.0

\$125.0

Electric

Gas

Consolidated

1H 2010

1H 2011

NSTAR's Solid First Half Exceeds Expectations

Note: Results reflect continuing operations excluding merger-related costs of \$5.9 million.

EPS

\$1.19

EPS

\$1.07

NSTAR System Has Significant Transmission  
Investment Ahead

Transmission Rate Base is expected to double within 5 years to  
approximately \$1.6 billion

Growth/reliability spending averages \$100 million per year

Incremental Major Projects:

Cape Cod Line

Boston 345kV Connection

Mid Cape Line

Northern Pass

\$120 million

\$45-\$50

million

\$25-\$30

million

\$280 million

(2011-2012)

(2014-2015)

(2013-2014)

(2014-2016)

21

22

Highest Credit Rating in the Industry

#1 NSTAR

A+

\*As published by EEI

NSTAR

A+

Southern Company



A  
Consolidated Edison, Inc.  
A-  
Dominion Resources, Inc.  
A-  
DPL Inc.  
A-  
Duke Energy Corporation  
A-  
Energy East Corporation  
A-  
NextEra Energy, Inc.  
A-  
KeySpan Corp.  
A-  
Niagara Mohawk Power Corporation  
A-  
Vectren Corporation  
A-  
Wisconsin Energy Corporation  
A-  
Xcel Energy Inc.  
A-  
ALLETE, Inc.  
BBB+  
Alliant Energy Corporation  
BBB+  
DTE Energy Company  
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+  
Northeast Utilities  
BBB+  
OGE Energy Corp.  
BBB+  
Pepeco Holdings, Inc.  
BBB+  
PG&E Corporation  
BBB+  
PPL Corporation  
BBB+  
Progress Energy, Inc.

BBB+  
SCANA Corporation  
BBB+  
Sempra Energy  
BBB+  
TECO Energy, Inc.  
BBB+  
American Electric Power Company, Inc.  
BBB  
Avista Corporation  
BBB  
CenterPoint Energy, Inc.  
BBB  
Cleco Corporation  
BBB  
El Paso Electric Company  
BBB  
Entergy Corporation  
BBB  
Exelon Corporation  
BBB  
Great Plains Energy Inc.  
BBB  
Green Mountain Power Corporation  
BBB  
IDACORP, Inc.  
BBB  
NorthWestern Corporation  
BBB  
Pinnacle West Capital Corporation  
BBB  
Portland General Electric Company  
BBB  
Public Service Enterprise Group Inc.  
BBB  
UIL Holdings Corporation  
BBB  
Westar Energy, Inc.  
BBB  
Allegheny Energy, Inc.  
BBB-  
Ameren 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-  
FirstEnergy Corp.  
BBB-  
Hawaiian Electric Industries, Inc.  
BBB-  
IPALCO Enterprises, Inc.  
BBB-  
NiSource Inc.  
BBB-  
Otter Tail Corporation  
BBB-  
Puget Energy, Inc.  
BB+  
NV Energy, Inc.  
BB+  
PNM Resources, Inc.  
BB-

23

J.D. Power Survey Recognizes Customer Service Efforts

Company A

Company B

Company C

Company D

NSTAR

Company E

Company F  
Company G  
Company H  
Company I  
EAST LARGE AVERAGE  
Company J  
Company K  
Company L  
Company M  
Company N  
Company O  
Company P

24

NSTAR Total Shareholder Return Outperforms the Industry

1996

2010

\$1,000

\$2,000

\$3,000

\$4,000

\$5,000

\$6,000

Only Company in Any

Industry to

Deliver 14 Consecutive Years of

Positive Total Shareholder Return

S&P 500

Utility Index

NSTAR

25

Combines two highly successful energy delivery companies with similar strategies

Matches NSTAR's distribution expertise and strong cash flows with NU's nationally recognized transmission organization and significant investment opportunities

Larger, diverse and better-positioned company to support economic growth and public policy



initiatives for the region

Clearly  
meets  
new  
Massachusetts

net  
benefit  
standard  
with  
customer  
benefits  
across

3  
states:  
Projected net cost savings of \$784M over 10 years  
Significant environmental benefits expected

Attractive shareholder investment opportunity:  
Track record of top performance  
Low risk investment profile  
Strong credit ratings  
Greater liquidity for investors

In short, a truly compelling transaction with significant strategic, customer, regional and shareholder  
benefits  
Key Takeaways on the Merger

Appendix

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Improved Results Due In Part to Resolution of All  
Three Electric Distribution Rate Cases

Five-year settlement  
approved by NHPUC on  
6/28/2010

\$45.5 million increase on  
7/1/10 in addition to  
8/1/09 temporary increase  
of \$25.6 million

\$2.3 million decrease on  
7/1/11

2012 & 2013 projected  
increases of \$9.5 million &  
\$11.1 million

Authorized ROE remains  
9.67%

Recovery of ice storm  
costs over 7 years

Trailing 12-month ROE =  
10.3%

Final decision 6/30/2010

\$63.4 million increase  
effective 7/1/10

\$38.5 million increase  
effective 7/1/11

Authorized 9.4% ROE at  
6/30/10

49.2% equity in capital  
structure

Initial increase deferred  
until 1/1/11

Capex plan approved

Trailing 12-month ROE =  
9.8%

PSNH  
CL&P

Final decision 1/31/11

\$16.8 million increase  
effective 2/1/11

Authorized 9.6% ROE

Decoupling approved

\$2.1 million write-off taken in  
fourth quarter 2010

Trailing 12-month ROE =  
6.5%  
WMECO

28  
Yankee Gas Rate Decision Less Supportive  
The  
Good

Supported full projected cost of Waterbury to  
Wallingford line

Supported ramp-up to \$40 million annual spending  
for pipeline replacement

Authorized capital structure of 52.2% equity; 47.8%  
debt

The  
Not  
So  
Good

8.83% authorized ROE

First-year rate cut of about \$0.5 million;  
second-year increase of \$6.7 million

Request was \$29.1 million increase  
Year One and \$10.3 million increase Year Two

Numerous disallowed costs

Imputation of \$1.6 million of merger savings Year One and \$3 million in Year Two

Motion  
for  
Reconsideration  
Filed  
With  
the  
PURA

Reconsideration was granted August 2 -  
ADIT impacts only

29  
NU Weather-Adjusted Retail Sales Trends  
-2.8  
-2.1  
-1.8  
-0.6  
0.4  
CL&P



2007  
2008  
2009  
2010  
2011 YTD

-1.4  
-1.8  
-0.2  
-1.6

0.6

2007

2008

2009

2010

2011 YTD

PSNH

-0.6

-0.6

-3.4

-3.5

-0.4

WMECO

2007

2008

2009

2010

2011 YTD

3.4

6.2

6.6

5.0

3.1

2007

2008

2009

2010

2011 YTD

Yankee Gas (firm)

30  
2006  
2011 NU Consolidating EPS  
GAAP / Non-GAAP Reconciliation  
(0.20)  
(0.06)  
N/A  
N/A

N/A  
 N/A  
 NU-NSTAR Merger Expenses  
 N/A  
 0.09  
 N/A  
 N/A  
 N/A  
 N/A  
 NU Tax Settlement  
 \$2.19  
 N/A  
 N/A  
 N/A  
 \$2.16  
 0.05  
 \$2.11  
 (0.05)  
 2.16  
 1.00  
 \$1.16  
 2010 Actual  
 \$2.10 -  
 \$2.20  
 N/A  
 N/A  
 N/A  
 \$2.30  
 \$2.40  
 N/A  
 \$2.30  
 \$2.40  
 (0.05)  
 2.35  
 2.45  
 1.05  
 1.10  
 \$1.30  
 \$1.35  
 2011 Guidance  
 \$1.91  
 \$1.67  
 \$1.59  
 \$3.05  
 NU Consolidated (GAAP)  
 N/A  
 (0.19)  
 N/A  
 N/A  
 Litigation Charge

N/A  
 N/A  
 N/A  
 2.04  
 Gain on Sale of Competitive  
 Generation  
 N/A  
 N/A  
 N/A  
 0.48  
 CL&P Income Tax Reduction  
 \$1.91  
 \$1.86  
 \$1.59  
 \$0.53  
 NU Consolidated Operating  
 Results (Non-GAAP)  
 0.09  
 0.08  
 0.08  
 (0.63)  
 Competitive  
 \$1.82  
 \$1.78  
 \$1.51  
 \$1.16  
 Total Regulated and Parent  
 (0.05)  
 (0.07)  
 0.04  
 (0.03)  
 NU Parent/Other  
 1.87  
 1.85  
 1.47  
 1.19  
 Total Regulated  
 0.95  
 0.89  
 0.53  
 0.39  
 Transmission  
 \$0.92  
 \$0.96  
 \$0.94  
 \$0.80  
 Distribution/Generation  
 2009 Actual  
 2008 Actual  
 2007 Actual

2006 Actual

31  
NSTAR 20 Consecutive Years of Operating  
Earnings Growth  
\$1.93  
\$2.07  
\$2.22  
\$2.37  
\$2.56

2006  
2007  
2008  
2009  
2010  
2011  
Guidance  
\$2.60  
\$2.75

32

\$1.30

\$1.40

\$1.50

\$1.60

\$1.70

NSTAR

Consistent, Above Average Dividend Growth

13 Consecutive Years of Increase

2006

2007

2008

2009



2010

33  
NSTAR Rate Cases

Effective January 1, 2006 to  
December 31, 2012

Customers  
overall delivery rates

flat

Annual inflation-adjusted  
distribution rate change offset by  
transition charge

Allowed ROE of 10.5% (8.5% to  
12.5% band)

Recovery of Incremental Safety  
& Reliability Program Costs

Included new service quality and  
additional service programs

Last rate case effective  
November 1, 1991  
Electric  
Gas