



Eversource Energy

Financial Review 2016





On the cover

Seafood Way substation construction site on the South Boston waterfront. The project includes the construction of underground distribution and transmission line segments, connecting the new substation to existing infrastructure.

James J. Judge

President and Chief Executive Officer

Philip J. Lembo

Executive Vice President,
Chief Financial Officer and Treasurer

Leon J. Olivier

Executive Vice President,
Enterprise Energy Strategy
& Business Development

Werner J. Schweiger

Executive Vice President
and Chief Operating Officer

These materials provide updated operating and financial information for Eversource Energy consolidated and each of its operating subsidiaries and supplement the 2015 Eversource Energy annual report.

Sales and Revenues

	2015	2014	2013	2012 *	2011
Eversource Energy Consolidated					
Regulated Companies - Sales Volumes					
Electric (GWh)					
Residential	21,441	21,317	21,896	19,719	14,766
Commercial	27,598	27,449	27,787	24,537	14,628
Industrial	5,577	5,676	5,648	5,462	4,418
Wholesale	3,215	3,018	855	2,154	1,020
Total Electric	57,831	57,460	56,186	51,872	34,832
Natural Gas (million cubic feet)	102,999	104,191	98,258	69,894	46,880
Revenues (Thousands)					
Residential	\$3,608,155	\$3,288,313	\$3,073,181	\$2,731,951	\$2,091,270
Commercial	2,476,686	2,471,440	2,387,535	1,604,661	1,236,374
Industrial	326,564	348,698	339,917	753,974	252,878
Wholesale	411,749	447,899	486,515	357,223	350,413
Other and Eliminations	110,013	97,090	56,547	130,137	47,485
Total Electric	\$6,933,167	\$6,653,440	\$6,343,695	\$5,577,946	\$3,978,420
Natural Gas	993,662	1,002,880	855,601	572,857	430,799
Total Regulated Companies	\$7,926,829	\$7,656,320	\$7,199,296	\$6,150,803	\$4,409,219
Other and Eliminations	27,998	85,536	101,908	122,984	56,438
Total	\$7,954,827	\$7,741,856	\$7,301,204	\$6,273,787	\$4,465,657

* The 2012 results include the operations of NSTAR beginning April 10, 2012.

	2015	2014	2013	2012	2011
The Connecticut Light and Power Company					
Sales Volumes (GWh)					
Residential	10,094	10,026	10,314	9,978	10,092
Commercial	9,635	9,643	9,770	9,705	9,809
Industrial	2,342	2,377	2,320	2,426	2,414
Wholesale	712	736	851	1,155	1,592
Total	22,783	22,782	23,255	23,264	23,907
Revenues (Thousands)					
Residential	\$1,641,165	\$1,474,181	\$1,294,160	\$1,263,845	\$1,345,290
Commercial	841,093	879,343	780,585	732,620	758,145
Industrial	129,544	149,220	129,557	126,165	126,783
Wholesale	128,169	146,787	219,367	214,807	278,751
Other	62,704	43,051	18,672	70,012	39,418
Total	\$2,802,675	\$2,692,582	\$2,442,341	\$2,407,449	\$2,548,387

Sales and Revenues

	2015	2014	2013	2012	2011
<i>NSTAR Electric Company Consolidated</i>					
Retail Sales Volumes (GWh)					
Residential	6,687	6,625	6,831	6,741	6,727
Commercial	13,120	13,009	13,163	13,115	13,357
Industrial	1,248	1,291	1,312	1,353	1,418
Total	<u>21,055</u>	<u>20,925</u>	<u>21,306</u>	<u>21,209</u>	<u>21,502</u>
Retail Revenues (Thousands)					
Residential	\$1,205,387	\$1,101,704	\$1,066,673	\$1,000,038	\$1,001,627
Commercial	1,187,452	1,161,466	1,181,678	1,114,622	1,146,044
Industrial	84,667	89,643	98,130	94,130	100,653
Other	47,610	29,765	17,092	85,885	-
Total	<u>\$2,525,116</u>	<u>\$2,382,578</u>	<u>\$2,363,573</u>	<u>\$2,294,675</u>	<u>\$2,248,324</u>

	2015	2014	2013	2012	2011
<i>Public Service Company of New Hampshire</i>					
Retail Sales Volumes (GWh)					
Residential	3,195	3,172	3,208	3,138	3,141
Commercial	3,365	3,332	3,357	3,338	3,338
Industrial	1,367	1,382	1,373	1,345	1,336
Total	<u>7,927</u>	<u>7,886</u>	<u>7,938</u>	<u>7,821</u>	<u>7,815</u>
Retail Revenues (Thousands)					
Residential	\$505,806	\$478,753	\$483,716	\$511,036	\$532,813
Commercial	312,918	299,538	293,509	319,262	346,815
Industrial	76,914	72,624	71,012	82,141	85,845
Other	35,103	37,544	21,665	33,948	20,332
Total	<u>\$930,741</u>	<u>\$888,459</u>	<u>\$869,902</u>	<u>\$946,387</u>	<u>\$985,805</u>

	2015	2014	2013	2012	2011
<i>Western Massachusetts Electric Company</i>					
Retail Sales Volumes (GWh)					
Residential	1,465	1,494	1,544	1,517	1,533
Commercial	1,478	1,466	1,496	1,503	1,493
Industrial	620	626	643	663	669
Total	<u>3,563</u>	<u>3,586</u>	<u>3,683</u>	<u>3,683</u>	<u>3,695</u>
Retail Revenues (Thousands)					
Residential	\$255,797	\$233,675	\$228,632	\$213,494	\$213,167
Commercial	135,222	131,093	131,763	127,431	131,414
Industrial	35,439	37,211	41,218	40,207	40,250
Other	5,778	15,470	(882)	5,973	(11,980)
Total	<u>\$432,236</u>	<u>\$417,449</u>	<u>\$400,731</u>	<u>\$387,105</u>	<u>\$372,851</u>

HISTORICAL FINANCIAL information

Eversource Energy Consolidated

(Thousands of Dollars, except Share Information)

	2015	2014	2013	2012 *	2011
Operating Revenues	\$7,954,827	\$7,741,856	\$7,301,204	\$6,273,787	\$4,465,657
Operating Income	\$1,764,164	\$1,632,849	\$1,529,435	\$1,118,206	\$794,176
Net Income Attributable to Common Shareholders:					
Transmission	\$304,543	\$295,431	\$286,986	\$249,710	\$199,561
Distribution & Generation	\$79,528	\$34,607	\$87,931	\$323,074	\$220,817
Other	(\$5,586)	(\$10,492)	\$11,090	(\$46,839)	(\$25,685)
Net Income Attributable to Common Shareholders - Total	\$878,485	\$819,546	\$786,007	\$525,945	\$394,693

Common Share Data:

Basic Earnings Per Share	\$2.77	\$2.59	\$2.49	\$1.90	\$2.22
Diluted Earnings Per Share	\$2.76	\$2.58	\$2.49	\$1.89	\$2.22
Book Value Per Share (end of year)	\$32.64	\$31.47	\$30.49	\$29.41	\$22.65
Weighted Average Shares Outstanding:					
Basic	317,336,881	316,136,748	315,311,387	277,209,819	177,410,167
Diluted	318,432,687	317,417,414	316,211,160	277,993,631	177,804,568
Dividends Declared Per Share	\$1.67	\$1.57	\$1.47	\$1.32	\$1.10
Market Price - High	\$56.83	\$56.66	\$45.66	\$40.86	\$36.47
Market Price - Low	\$44.64	\$41.28	\$38.60	\$33.48	\$30.02
Market Price - End	\$51.07	\$53.52	\$42.39	\$39.08	\$36.07

Capitalization, end of period (includes current maturities)

Long-Term Debt**	\$9,034,457	\$8,814,012	\$8,310,179	\$7,963,494	\$4,946,495
Preferred Stock	155,568	155,568	155,568	155,568	116,200
Common Equity***	10,352,215	9,976,815	9,611,528	9,237,050	4,012,670
Total Capitalization	\$19,542,240	\$18,946,395	\$18,077,275	\$17,356,112	\$9,075,365
Short-Term Debt	\$1,160,953	\$956,825	\$1,093,000	\$1,120,196	\$317,000
Rate Reduction Bonds	\$0	\$0	\$0	\$82,139	\$112,260

Moody's/Standard & Poor's/Fitch Securities Ratings

Eversource Sr. Unsecured Debt	Baa1/A-/BBB+	Baa1/BBB+/BBB+	Baa2/BBB+/BBB+	Baa2/BBB+/BBB+	Baa2/BBB/BBB
Commercial Paper	P-2/A-1/F-2	P-2/A-2/F-2	P-2/A-2/F-2	P-2/A-2/F-2	N/A

* The 2012 results include the operations of NSTAR beginning April 10, 2012.

** The 2014 amount reflects a reclassification due to the adoption of new accounting guidance that changed the balance sheet presentation of debt issuance costs.

The 2011 through 2013 amounts were not adjusted.

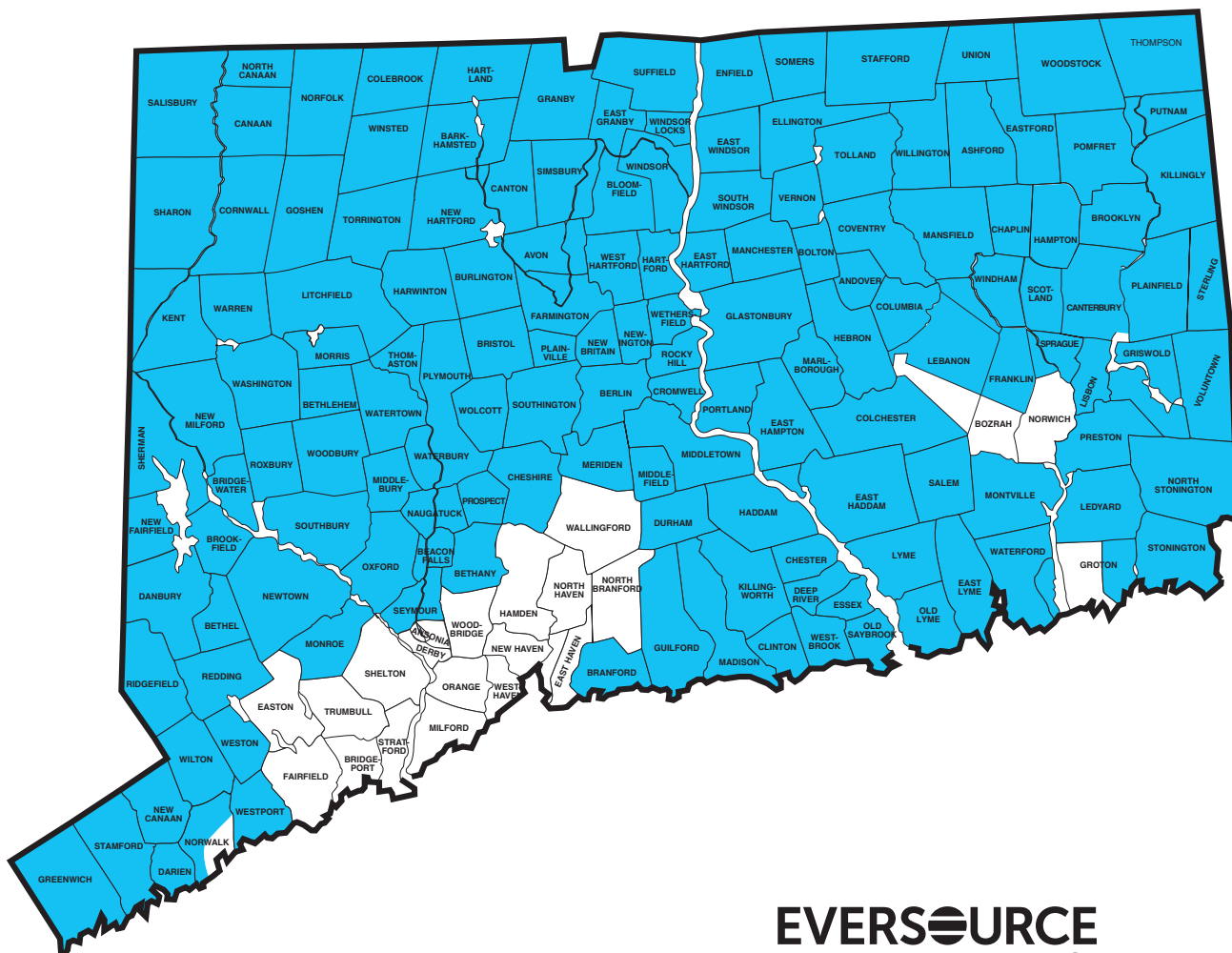
*** Includes common equity associated with acquisition premium for 2012-2015.

Cash Flows From Operations

	2015	2014	2013	2012*
Cash Flows Provided by Operating Activities	\$ 1,424,025	\$ 1,635,473	\$ 1,663,539	\$ 1,161,229
Retirements of Rate Reduction Bonds (included in Financing Activities)	-	-	(82,139)	(114,433)
Cash Flows Provided by Operating Activities, net of Rate Reduction Bond Retirements	<u>\$ 1,424,025</u>	<u>\$ 1,635,473</u>	<u>\$ 1,581,400</u>	<u>\$ 1,046,796</u>

*The 2012 results include the operations of NSTAR beginning April 10, 2012.

The Connecticut Light and Power Company (CL&P), Connecticut's largest electric utility, provides service in 149 cities and towns across the state to approximately 1.2 million customers. This figure includes 1.1 million residential customers, 104,700 commercial customers and 7,500 industrial customers. CL&P implemented distribution revenue decoupling at the end of 2014.



EVERSOURCE
ENERGY

THE CONNECTICUT LIGHT AND POWER COMPANY
doing business as EVERSOURCE ENERGY

HISTORICAL FINANCIAL information

The Connecticut Light and Power Company

(Thousands of Dollars)

	2015	2014	2013	2012	2011
Operating Revenues	\$2,802,675	\$2,692,582	\$2,442,341	\$2,407,449	\$2,548,387
Operating Income	\$611,061	\$555,250	\$539,576	\$426,989	\$463,183
Net Income	\$299,360	\$287,754	\$279,412	\$209,725	\$250,164
Capitalization, end of period (includes current maturities)					
Long-Term Debt*	\$2,763,682	\$2,826,243	\$2,741,208	\$2,862,790	\$2,583,753
Preferred Stock	116,200	116,200	116,200	116,200	116,200
Common Equity	3,140,717	2,936,767	2,702,494	2,538,329	2,407,552
Total Capitalization	\$6,020,599	\$5,879,210	\$5,559,902	\$5,517,319	\$5,107,505
Short-Term Debt	\$277,400	\$133,400	\$287,300	\$99,296	\$89,525
Moody's/Standard & Poor's/Fitch Securities Ratings**					
Senior Secured Debt	A2/A+/A	A2/A/A	A3/A/A	A3/A/A	A2/A-/A-
Preferred Stock	Baa3/BBB+/BBB	Baa3/BBB/BBB	Ba1/BBB/BBB	Ba1/BBB/BBB	Baa3/BBB-/BBB

* The 2014 amount reflects a reclassification due to the adoption of new accounting guidance that changed the balance sheet presentation of debt issuance costs.

The 2011 through 2013 amounts were not adjusted.

**In July 2016, Fitch raised the corporate credit rating to A-, senior secured debt rating to A+, and preferred stock rating to BBB+.

Utility Plant

	As of December 31, 2015			As of December 31, 2014		
	Utility Plant	Accumulated Depreciation	Net Utility Plant	Utility Plant	Accumulated Depreciation	Net Utility Plant
Distribution Plant	\$5,377,255	\$1,435,530	\$3,941,725	\$5,158,833	\$1,381,575	\$3,777,258
Transmission Plant	3,617,965	606,431	3,011,534	3,273,948	546,410	2,727,538
Total Utility Plant	\$8,995,220	\$2,041,961	\$6,953,259	\$8,432,781	\$1,927,985	\$6,504,796

Rate Base

	2015	2014	2013	2012
Distribution Rate Base	\$3,400,000	\$3,100,000	\$3,000,000	\$2,900,000
Transmission Rate Base	\$2,400,000	\$2,300,000	\$2,200,000	\$2,200,000

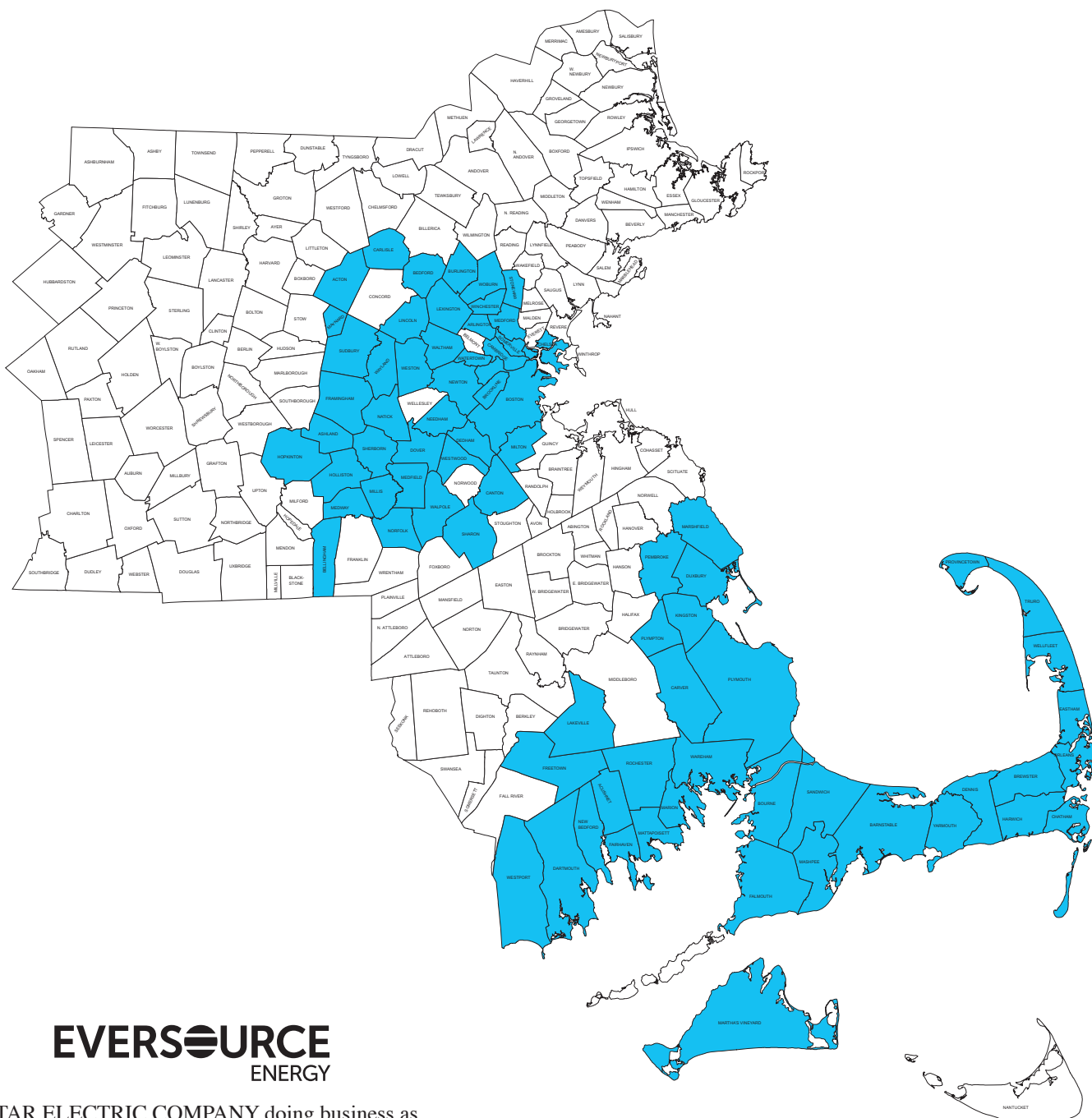
Capital Expenditures

	2015	2014	2013	2012
Distribution Capital Expenditures	\$334,339	\$304,485	\$298,540	\$312,754
Transmission Capital Expenditures	\$252,859	\$259,151	\$211,900	\$182,519

Cash Flows From Operations

	2015	2014	2013	2012
Cash Flows Provided by Operating	\$298,329	\$612,419	\$495,257	\$211,893

NSTAR Electric Company provides service to approximately 1.2 million customers in 81 towns in eastern Massachusetts, including Cape Cod. This figure includes 1.0 million residential customers, 166,000 commercial customers, and 1,200 industrial customers.



NSTAR Electric Company Consolidated

(Thousands of Dollars)

	2015	2014	2013	2012	2011
Operating Revenues	\$2,681,342	\$2,536,677	\$2,493,479	\$2,300,997	\$2,403,053
Operating Income	\$642,827	\$578,456	\$508,156	\$381,416	\$486,173
Net Income	\$344,542	\$303,088	\$268,546	\$190,242	\$252,494
Capitalization, end of period (includes current maturities)					
Long-Term Debt *	\$2,029,766	\$1,786,241	\$1,801,067	\$1,602,561	\$1,604,994
Preferred Stock	43,000	43,000	43,000	43,000	43,000
Common Equity	2,609,461	2,463,527	2,413,453	2,203,030	2,231,748
Total Capitalization	\$4,682,227	\$4,292,768	\$4,257,520	\$3,848,591	\$3,879,742
Short-Term Debt	\$62,500	\$302,000	\$103,500	\$276,000	\$141,500
Rate Reduction Bonds	\$0	\$0	\$0	\$43,493	\$127,860
Moody's/Standard & Poor's/Fitch Securities Ratings					
Senior Unsecured Debt	A2/A+/A+	A2/A-/A+	A2/A-/A+	A2/A-/A+	A1/A+/AA-
Commercial Paper	P-1/A-1/F-1	P-1/A-2/F-1	P-1/A-2/F-1	P-1/A-2/F-1	P-1/A-1/F-1+
Preferred Stock	Baa1/BBB+/A-	Baa1/BBB/A-	Baa1/BBB/A-	Baa1/BBB/A-	A3/A-/A

* The 2014 amount reflects a reclassification due to the adoption of new accounting guidance that changed the balance sheet presentation of debt issuance costs.
The 2011 through 2013 amounts were not adjusted.

Utility Plant

	As of December 31, 2015			As of December 31, 2014		
	Utility Plant	Accumulated Depreciation	Net Utility Plant	Utility Plant	Accumulated Depreciation	Net Utility Plant
Distribution Plant	\$5,100,529	\$1,387,262	\$3,713,267	\$4,895,522	\$1,299,542	\$3,595,980
Transmission Plant	2,131,310	499,571	1,631,739	1,928,491	461,811	1,466,680
Total Utility Plant	\$7,231,839	\$1,886,833	\$5,345,006	\$6,824,013	\$1,761,353	\$5,062,660

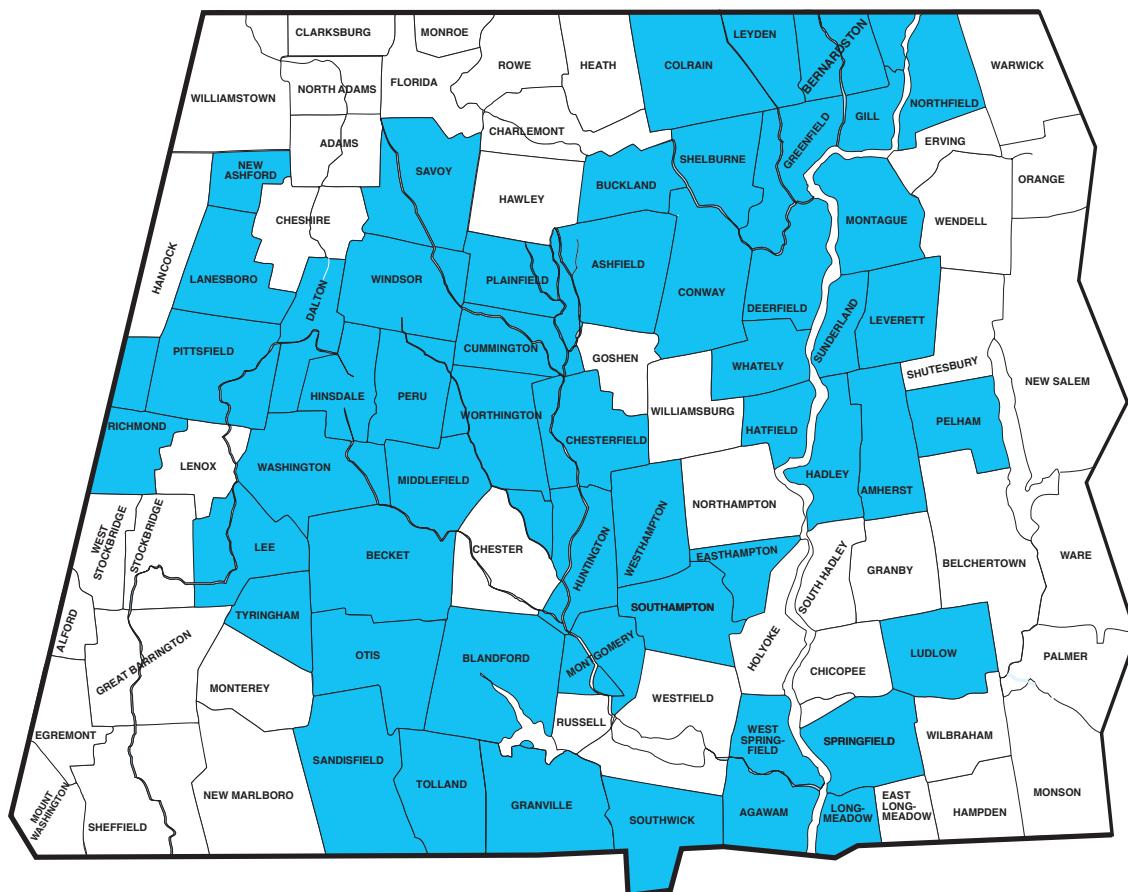
Capital Expenditures

	2015	2014	2013	2012
Distribution Capital Expenditures	\$263,700	\$246,300	\$260,000	\$231,000
Transmission Capital Expenditures	\$238,200	\$223,800	\$221,000	\$192,000

Cash Flows From Operations

	2015	2014	2013	2012
Cash Flows Provided by Operating Activities	\$657,026	\$533,027	\$510,423	\$591,281
Retirements of Rate Reduction Bonds (included in Financing Activities)	-	-	(43,493)	(84,367)
Cash Flows Provided by Operating Activities, net of Rate Reduction Bond Retirements	\$657,026	\$533,027	\$466,930	\$506,914

Western Massachusetts Electric Company (WMECO), western Massachusetts' largest electric utility, provides service to approximately 208,000 customers in 59 communities throughout the western part of the state. This figure includes 189,000 residential customers, 18,000 commercial customers, and 1,000 industrial customers. WMECO implemented distribution revenue decoupling in 2011.



EVERSOURCE
ENERGY

WESTERN MASSACHUSETTS ELECTRIC COMPANY
doing business as EVERSOURCE ENERGY

HISTORICAL FINANCIAL information

Western Massachusetts Electric Company

(Thousands of Dollars)

	2015	2014	2013	2012	2011
Operating Revenues	\$518,128	\$493,423	\$472,724	\$441,164	\$417,315
Operating Income	\$115,520	\$117,639	\$119,347	\$110,774	\$88,363
Net Income	\$56,506	\$57,819	\$60,438	\$54,503	\$43,054
Capitalization, end of period (includes current maturities)					
Long-Term Debt *	\$517,329	\$625,184	\$629,389	\$605,270	\$499,545
Common Equity	597,582	577,780	579,106	558,009	462,301
Total Capitalization	\$1,114,911	\$1,202,964	\$1,208,495	\$1,163,279	\$961,846
Short-Term Debt	\$143,400	\$21,400	\$0	\$31,900	\$0
Rate Reduction Bonds	\$0	\$0	\$0	\$9,352	\$26,892
Moody's/Standard & Poor's/Fitch Securities Ratings **					
Senior Unsecured Debt	A3/A/A-	A3/A-/A-	Baa2/A-/A-	Baa2/A-/A-	Baa2/BBB+/BBB+

* The 2014 amount reflects a reclassification due to the adoption of new accounting guidance that changed the balance sheet presentation of debt issuance costs.

The 2011 through 2013 amounts were not adjusted.

**In May 2016, Moody's raised the corporate credit rating and the senior unsecured debt rating to A2, and in July 2016, Fitch raised the corporate credit rating to A- and the senior unsecured debt rating to A.

Utility Plant

	As of December 31, 2015			As of December 31, 2014		
	Utility Plant	Accumulated Depreciation	Net Utility Plant	Utility Plant	Accumulated Depreciation	Net Utility Plant
Distribution Plant	\$812,337	239,539	\$572,798	\$784,169	\$232,790	\$551,379
Generation Plant	35,960	4,535	31,425	34,414	3,000	31,414
Transmission Plant	964,947	62,995	901,952	891,051	61,616	829,435
Total Utility Plant	\$1,813,244	\$307,069	\$1,506,175	\$1,709,634	\$297,406	\$1,412,228

Rate Base

	2015	2014	2013	2012
Distribution & Generation Rate Base	\$450,000	\$450,000	\$400,000	\$400,000
Transmission Rate Base	\$600,000	\$600,000	\$600,000	\$600,000

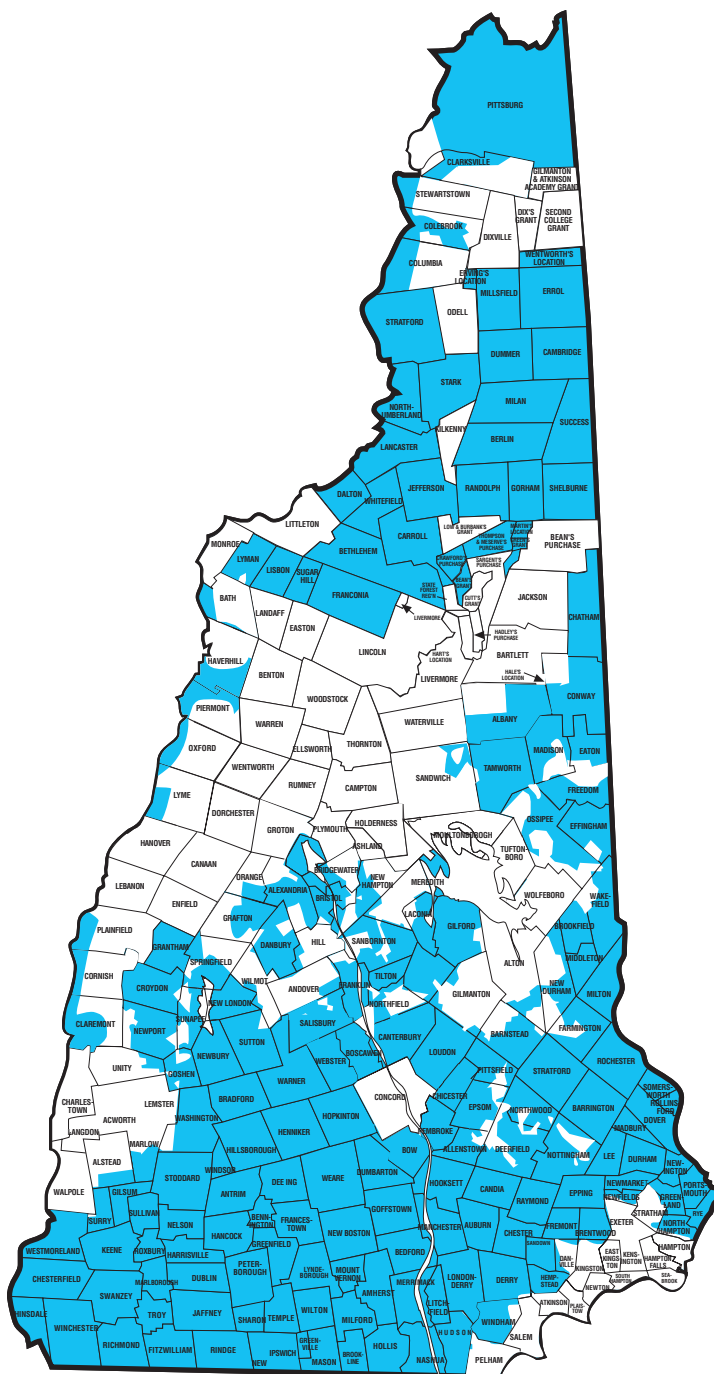
Capital Expenditures

	2015	2014	2013	2012
Distribution & Generation Capital Expenditures	\$43,314	\$48,806	\$46,258	\$38,348
Transmission Capital Expenditures	\$116,005	\$68,529	\$87,252	\$214,708

Cash Flows From Operations

	2015	2014	2013	2012
Cash Flows Provided by Operating Activities	\$43,024	\$153,279	\$178,807	\$94,547
Retirements of Rate Reduction Bonds (included in Financing Activities)	-	-	(9,352)	(17,540)
Cash Flows Provided by Operating Activities, net of Rate Reduction Bond Retirements	\$43,024	\$153,279	\$169,455	\$77,007

Public Service Company of New Hampshire (PSNH), New Hampshire's largest electric utility, provides service in 211 cities and towns throughout the state to approximately 504,000 customers. This figure includes 427,000 residential customers, 73,000 commercial customers, and 3,800 industrial customers.



EVERSOURCE
ENERGY

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE
doing business as EVERSOURCE ENERGY

HISTORICAL FINANCIAL information

Public Service Company of New Hampshire

(Thousands of Dollars)

	2015	2014	2013	2012	2011
Operating Revenues	\$972,203	\$959,500	\$935,402	\$988,013	\$1,013,003
Operating Income	\$230,177	\$229,383	\$225,219	\$205,095	\$180,104
Net Income	\$114,442	\$113,944	\$111,397	\$96,882	\$100,267
Capitalization, end of period (includes current maturities)					
Long-Term Debt *	\$1,071,017	\$1,070,021	\$1,049,006	\$997,932	\$997,722
Common Equity	1,237,174	1,227,330	1,131,876	1,086,515	1,078,363
Total Capitalization	\$2,308,191	\$2,297,351	\$2,180,882	\$2,084,447	\$2,076,085
Short-Term Debt	\$231,300	\$90,500	\$86,500	\$63,300	\$0
Rate Reduction Bonds	\$0	\$0	\$0	\$29,294	\$85,368
Moody's/Standard & Poor's/Fitch Securities Ratings**					
Senior Secured Debt	A2/A+/A	A2/A/A	A3/A/A	A3/A/A	A3/A-/A-

* The 2014 amount reflects a reclassification due to the adoption of new accounting guidance that changed the balance sheet presentation of debt issuance costs. The 2011 through 2013 amounts were not adjusted.

**In July 2016, Fitch raised the corporate credit rating to A- and senior secured debt rating to A+, and Moody's raised the corporate credit rating to A3 and the senior secured debt rating to A1.

Utility Plant

	As of December 31, 2015			As of December 31, 2014		
	Utility Plant	Accumulated Depreciation	Net Utility Plant	Utility Plant	Accumulated Depreciation	Net Utility Plant
Distribution Plant	\$1,804,769	\$541,798	\$1,262,971	\$1,696,656	\$506,532	\$1,190,124
Generation Plant	1,158,132	522,357	635,775	1,136,495	488,478	648,017
Transmission Plant	928,215	106,902	821,313	789,716	94,983	694,733
Total Utility Plant	\$3,891,116	\$1,171,057	\$2,720,059	\$3,622,867	\$1,089,993	\$2,532,874

Rate Base

	2015	2014	2013	2012
Distribution & Generation Rate Base	\$1,700,000	\$1,600,000	\$1,700,000	\$1,600,000
Transmission Rate Base	\$600,000	\$500,000	\$500,000	\$400,000

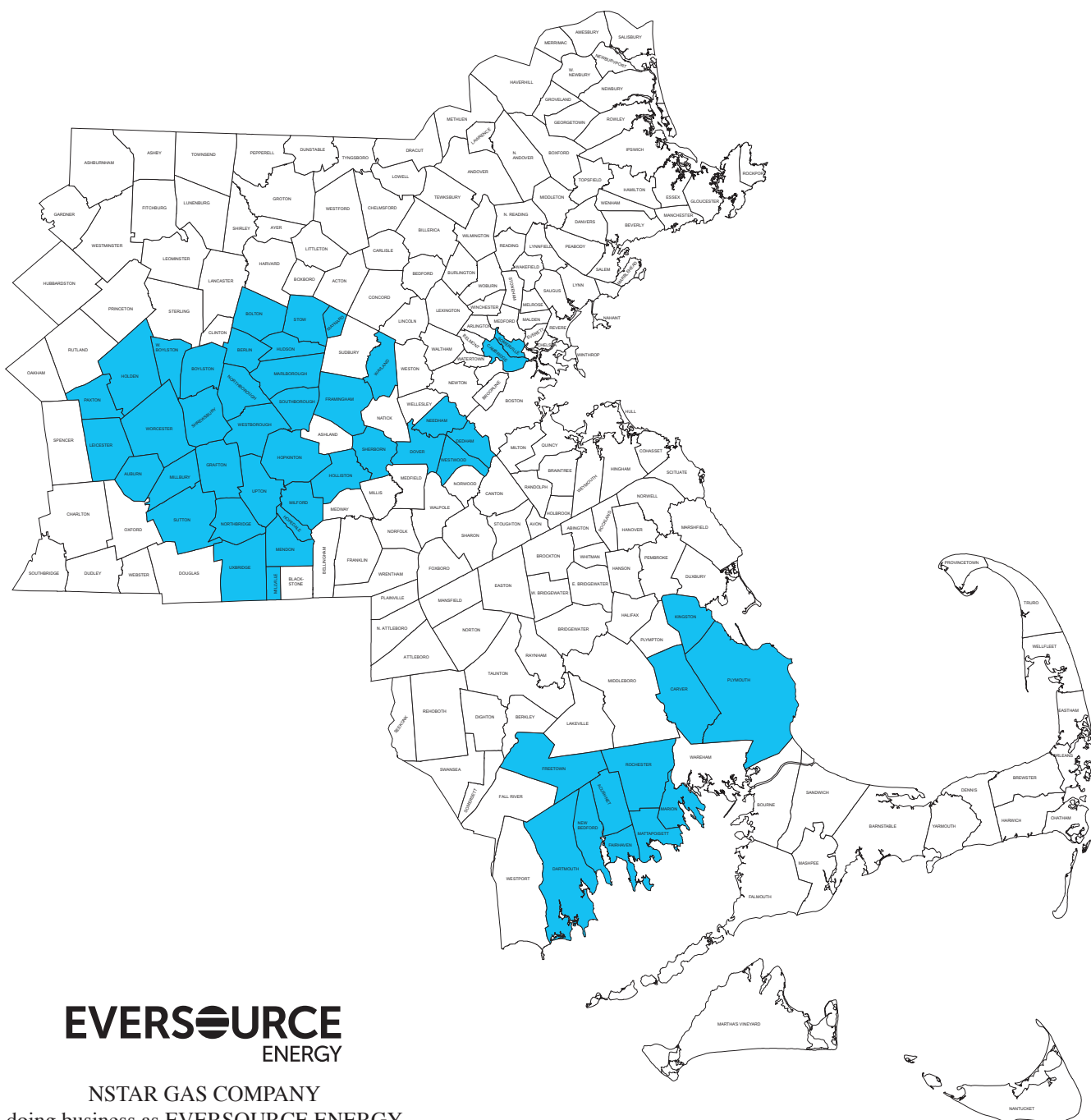
Capital Expenditures

	2015	2014	2013	2012
Distribution & Generation Capital Expenditures	\$175,322	\$147,657	\$112,221	\$125,554
Transmission Capital Expenditures	\$161,176	\$120,809	\$99,685	\$55,747

Cash Flows From Operations

	2015	2014	2013	2012
Cash Flows Provided by Operating Activities	\$274,523	\$247,967	\$188,107	\$230,298
Retirements of Rate Reduction Bonds (included in Financing Activities)	-	-	(29,294)	(56,074)
Cash Flows Provided by Operating Activities, net of Rate Reduction Bond Retirements	\$274,523	\$247,967	\$158,813	\$174,224

NSTAR Gas Company provides service to approximately 283,000 customers in 51 towns in central and southeastern Massachusetts. This figure includes 258,100 residential customers, 23,500 commercial customers and 1,400 industrial customers. NSTAR Gas implemented distribution revenue decoupling in 2016.



HISTORICAL FINANCIAL information

NSTAR Gas Company

(Thousands of Dollars, except Natural Gas Sales)

	2015	2014	2013	2012	2011*
Natural Gas Sales - Firm (million cubic feet)					
Residential	22,743	22,816	21,911	18,385	20,595
Commercial	22,082	22,255	21,341	19,095	19,662
Industrial	6,033	5,959	5,773	5,205	5,226
Total	<u>50,858</u>	<u>51,030</u>	<u>49,025</u>	<u>42,685</u>	<u>45,483</u>
Natural Gas Revenues					
Residential	\$271,337	\$269,149	\$250,270	\$212,428	\$257,131
Commercial	157,915	155,363	132,730	110,493	124,093
Industrial	23,293	19,836	17,625	14,243	13,577
Total Retail Natural Gas	<u>\$452,545</u>	<u>\$444,348</u>	<u>\$400,625</u>	<u>\$337,164</u>	<u>\$394,801</u>
Operating Revenues	\$516,094	\$484,471	\$432,183	\$351,647	\$446,650
Operating Income	\$58,211	\$53,104	\$48,573	\$31,988	\$48,745
Net Income	\$27,652	\$24,837	\$22,216	\$11,924	\$21,854
Capitalization, end of period (includes current maturities)					
Long-Term Debt **	\$309,214	\$209,420	\$210,000	\$210,000	\$210,000
Common Equity	380,308	356,361	291,747	285,530	289,606
Total Capitalization	<u>\$689,522</u>	<u>\$565,781</u>	<u>\$501,747</u>	<u>\$495,530</u>	<u>\$499,606</u>
Short-Term Debt	\$0	\$94,950	\$102,950	\$87,325	\$79,100
Standard & Poor's/Fitch Securities Ratings					
Senior Secured Debt	A+/A+	A/A+	A/A+	A/A+	AA-/A

* The 2011 natural gas revenues reflect information that was provided prior to the merger. Therefore, classifications may be different from the current year presentation.

**The 2014 amount reflects a reclassification due to the adoption of new accounting guidance that changed the balance sheet presentation of debt issuance costs. The 2011 through 2013 amounts were not adjusted.

Utility Plant

	As of December 31, 2015			As of December 31, 2014		
	Utility Plant	Accumulated Depreciation	Net Utility Plant	Utility Plant	Accumulated Depreciation	Net Utility Plant
Total Utility Plant	<u>\$1,154,121</u>	<u>\$363,337</u>	<u>\$790,784</u>	<u>\$1,076,666</u>	<u>\$339,280</u>	<u>\$737,386</u>

Rate Base

	2015	2014	2013	2012
Total Rate Base	\$500,000	\$500,000	\$500,000	\$500,000

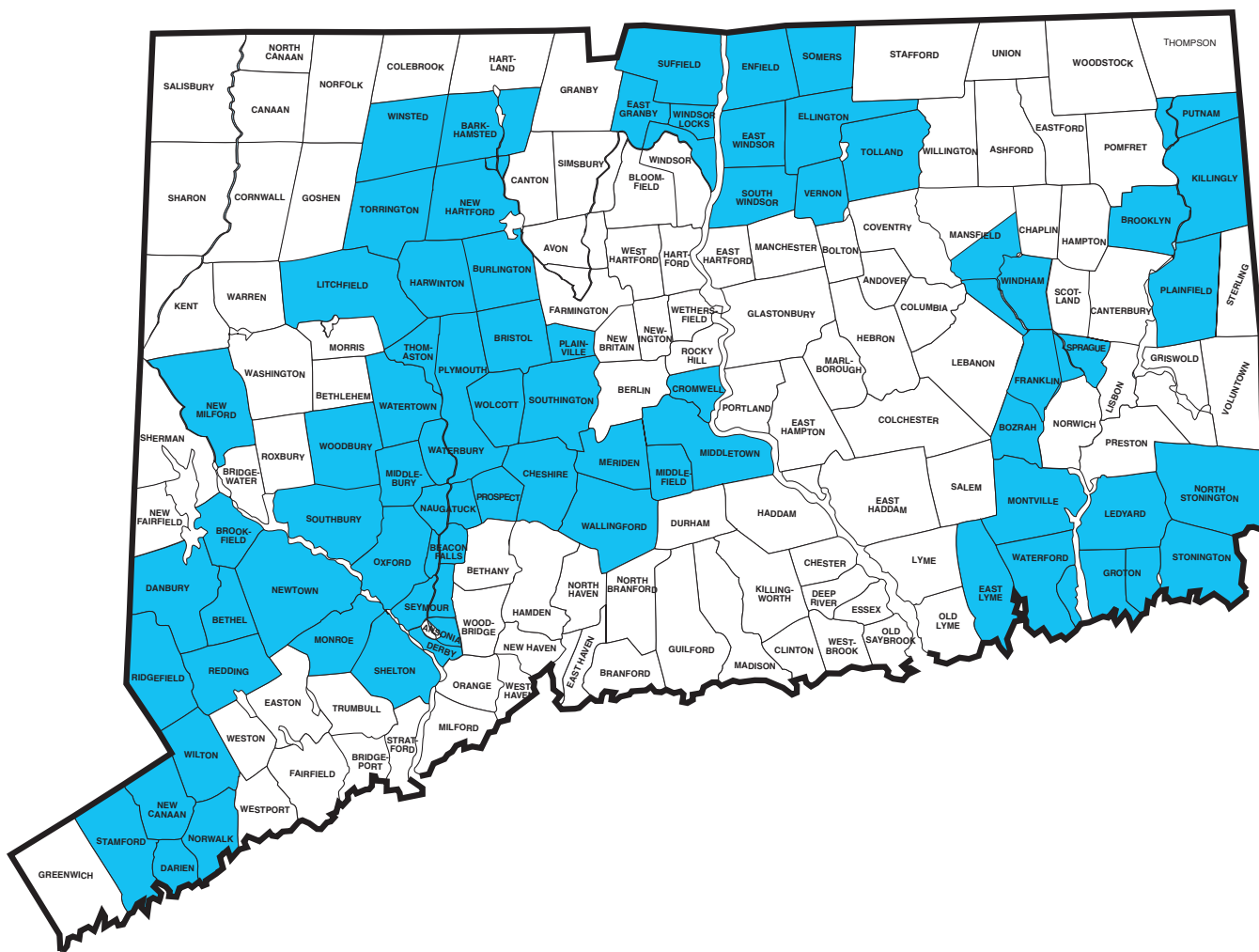
Capital Expenditures

	2015	2014	2013	2012
Total Capital Expenditures	\$101,877	\$86,241	\$77,409	\$70,776

Cash Flows From Operations

	2015	2014	2013	2012
Cash Flows Provided by Operating Activities	\$84,327	\$55,158	\$72,016	\$87,521

Yankee Gas Services Company is the largest natural gas distribution company in Connecticut, and provides service in 72 towns throughout the state to approximately 223,000 customers. This figure includes 195,900 residential customers, 25,500 commercial customers, and 1,600 industrial customers.



EVERSOURCE
ENERGY

YANKEE GAS SERVICES COMPANY
doing business as EVERSOURCE ENERGY

HISTORICAL FINANCIAL information

Yankee Gas Services Company

(Thousands of Dollars, except Natural Gas Sales)

	2015	2014	2013	2012	2011
Natural Gas Sales - Firm (million cubic feet)					
Residential	15,712	16,153	14,866	12,488	13,508
Commercial	20,924	20,723	18,874	16,567	17,175
Industrial	15,505	16,285	15,493	15,787	16,197
Total	<u>52,141</u>	<u>53,161</u>	<u>49,233</u>	<u>44,842</u>	<u>46,880</u>
Natural Gas Revenues					
Residential	\$226,536	\$251,261	\$217,843	\$194,110	\$214,451
Commercial	169,524	177,051	129,788	118,124	129,584
Industrial	70,085	75,025	57,951	61,767	72,843
Total Retail Natural Gas	<u>\$466,145</u>	<u>\$503,337</u>	<u>\$405,582</u>	<u>\$374,001</u>	<u>\$416,878</u>
Operating Revenues	\$479,485	\$522,812	\$423,730	\$385,009	\$430,799
Operating Income	\$92,224	\$97,300	\$82,727	\$61,685	\$69,560
Net Income	\$45,763	\$46,183	\$39,703	\$26,264	\$31,672
Capitalization, end of period (includes current maturities)					
Long-Term Debt *	\$443,746	\$369,063	\$345,682	\$345,805	\$350,206
Common Equity **	755,452	713,429	661,829	673,551	665,384
Total Capitalization	<u>\$1,199,198</u>	<u>\$1,082,492</u>	<u>\$1,007,511</u>	<u>\$1,019,356</u>	<u>\$1,015,590</u>
Short-Term Debt	\$25,900	\$108,200	\$139,700	\$70,600	\$42,500

Moody's Securities Ratings

Senior Secured Debt	A2	A2	A3	-	-
---------------------	----	----	----	---	---

* The 2014 amount reflects a reclassification due to the adoption of new accounting guidance that changed the balance sheet presentation of debt issuance costs. The 2011 through 2013 amounts were not adjusted.

**Includes common equity associated with acquisition premium.

Utility Plant

	As of December 31, 2015			As of December 31, 2014		
	Utility Plant	Accumulated Depreciation	Net Utility Plant	Utility Plant	Accumulated Depreciation	Net Utility Plant
Total Utility Plant	<u>\$1,573,038</u>	<u>\$394,404</u>	<u>\$1,178,634</u>	<u>\$1,518,756</u>	<u>\$383,332</u>	<u>\$1,135,424</u>

Rate Base

	2015	2014	2013	2012
Total Rate Base	\$900,000	\$800,000	\$800,000	\$800,000

Capital Expenditures

	2015	2014	2013	2012
Total Capital Expenditures	\$110,692	\$107,426	\$97,758	\$103,342

Cash Flows From Operations

	2015	2014	2013	2012
Cash Flows Provided by Operating Activities	\$107,121	\$93,309	\$73,673	\$88,616

The Connecticut Light and Power Company

First Mortgage Bonds

Issue	Principal Amount Issued	Amount Outstanding at June 30, 2016	Date Issued	Maturity	First Call Date (a)	General Call Price
1994 Series D 7.875%	\$140,000,000	\$139,845,000	10/12/94	10/01/24	No Call	N/A
2004 Series B 5.750%	130,000,000	130,000,000	09/15/04	09/15/34	Callable	Make-Whole
2005 Series B 5.625%	100,000,000	100,000,000	04/07/05	04/01/35	Callable	Make-Whole
2006 Series A 6.350%	250,000,000	250,000,000	06/07/06	06/01/36	Callable	Make-Whole
2007 Series A 5.375%	150,000,000	150,000,000	03/27/07	03/01/17	Callable	Make-Whole
2007 Series B 5.750%	150,000,000	150,000,000	03/27/07	03/01/37	Callable	Make-Whole
2007 Series C 5.750%	100,000,000	100,000,000	09/17/07	09/01/17	Callable	Make-Whole
2007 Series D 6.375%	100,000,000	100,000,000	09/17/07	09/01/37	Callable	Make-Whole
2008 Series A 5.650%	300,000,000	300,000,000	05/27/08	05/01/18	Callable	Make-Whole
2009 Series A 5.500%	250,000,000	250,000,000	02/13/09	02/01/19	Callable	Make-Whole
2013 Series A 2.500%	400,000,000	400,000,000	01/15/13	01/15/23	Callable	Make-Whole
2014 Series A 4.300%	250,000,000	250,000,000	04/24/14	04/15/44	Callable	Make-Whole
2015 Series A 4.150%	350,000,000	350,000,000	05/20/15	06/01/45	Callable	Make-Whole
Subtotal		\$2,669,845,000				
Less: Due Within One Year		150,000,000				
Total		\$2,519,845,000				

Other Long-Term Debt

Issue	Principal Amount Issued	Amount Outstanding at June 30, 2016	Date Issued	Maturity	First Call Date (a)	General Call Price
Pollution Control Revenue Bonds						
2011 A Series 4.375%	120,500,000	120,500,000	10/24/11	09/01/28	09/01/21	N/A
Less: Due Within One Year		-				
Unamortized Premiums, Discounts and Issuance Costs, Net		(25,466,751)				
Total Long-Term Debt (not including current maturities, if applicable)		\$2,614,878,249				

(a) A First Call Date refers to the initial date at which the company has the right to redeem all or part of a Series at its option, at a premium to par or subject to a make-whole redemption. Please refer to the prospectus for such securities for additional details.

NSTAR Electric Company

Debentures						
Issue	Principal Amount Issued	Amount Outstanding at June 30, 2016	Date Issued	Maturity	First Call Date (a)	General Call Price
Debenture 5.750%	\$200,000,000	\$200,000,000	03/16/06	03/15/36	Callable	Make-Whole
Debenture 5.625%	400,000,000	400,000,000	11/19/07	11/15/17	Callable	Make-Whole
Debenture 5.500%	300,000,000	300,000,000	03/16/10	03/15/40	Callable	Make-Whole
Debenture 2.375%	400,000,000	400,000,000	10/15/12	10/15/22	Callable	Make-Whole
Debenture 4.400%	300,000,000	300,000,000	03/07/14	03/01/44	Callable	Make-Whole
Debenture 3.250%	250,000,000	250,000,000	11/18/15	11/15/25	Callable	Make-Whole
Debenture 2.700%	250,000,000	250,000,000	05/26/16	06/01/26	Callable	Make-Whole
Subtotal		\$2,100,000,000				
Less: Due Within One Year		-				
Unamortized Premiums, Discounts and Issuance Costs, Net		(22,312,955)				
Total Long-Term Debt (not including current maturities, if applicable)		<u>\$2,077,687,045</u>				

Western Massachusetts Electric Company

Long-Term Debt						
Issue	Principal Amount Issued	Amount Outstanding at June 30, 2016	Date Issued	Maturity	First Call Date (a)	General Call Price
Senior Series B Notes 5.900%	\$50,000,000	\$50,000,000	09/23/04	09/15/34	Callable	Make-Whole
Senior Series D Notes 6.700%	40,000,000	40,000,000	08/17/07	08/15/37	Callable	Make-Whole
Senior Series E Notes 5.100%	95,000,000	95,000,000	03/08/10	03/01/20	Callable	Make-Whole
Senior Series F Notes 3.500%	250,000,000	250,000,000	09/16/11	09/15/21	Callable	Make-Whole
Senior Series G Notes 3.880%	80,000,000	80,000,000	11/15/13	11/15/23	Callable	Make-Whole
Senior Series H Notes 2.750%	50,000,000	50,000,000	06/23/16	06/15/26	Callable	Make-Whole
Subtotal		\$565,000,000				
Less: Due Within One Year		-				
Unamortized Premiums, Discounts and Issuance Costs, Net		1,884,759				
Total Long-Term Debt (not including current maturities, if applicable)		<u>\$566,884,759</u>				

(a) A First Call Date refers to the initial date at which the company has the right to redeem all or part of a Series at its option, at a premium to par or subject to a make-whole redemption. Please refer to the prospectus for such securities for additional details.

Public Service Company of New Hampshire

First Mortgage Bonds

Issue	Principal Amount Issued	Amount Outstanding at June 30, 2016	Date Issued	Maturity	First Call Date (a)	General Call Price
2005 Series M 5.600%	\$50,000,000	\$50,000,000	10/05/05	10/05/35	Callable	Make-Whole
2007 Series N 6.150%	70,000,000	70,000,000	09/24/07	09/01/17	Callable	Make-Whole
2008 Series O 6.000%	110,000,000	110,000,000	05/27/08	05/01/18	Callable	Make-Whole
2009 Series P 4.500%	150,000,000	150,000,000	12/14/09	12/01/19	Callable	Make-Whole
2011 Series Q 4.050%	122,000,000	122,000,000	05/26/11	06/01/21	Callable	Make-Whole
2011 Series R 3.200%	160,000,000	160,000,000	09/13/11	09/01/21	Callable	Make-Whole
2013 Series S 3.500%	325,000,000	325,000,000	11/14/13	11/01/23	Callable	Make-Whole
Subtotal		\$987,000,000				
Less: Due Within One Year		-				
Total		\$987,000,000				

Other Long-Term Debt

Issue	Principal Amount Issued	Amount Outstanding at June 30, 2016	Date Issued	Maturity	First Call Date (a)	General Call Price
Pollution Control Revenue Bonds						
2001 Series A Variable Rate	\$89,250,000	\$89,250,000	(b) 12/19/01	05/01/21	Callable	100.00
Less: Due Within One Year		-				
Unamortized Premiums, Discounts and Issuance Costs, Net		(4,717,777)				
Total Long-Term Debt (not including current maturities, if applicable)		\$1,071,532,223				

(a) A First Call Date refers to the initial date at which the company has the right to redeem all or part of a Series at its option, at a premium to par or subject to a make-whole redemption. Please refer to the prospectus for such securities for additional details.

(b) The interest rate on the bonds is reset every 35 days through an auction process. The bonds are currently in a failed auction rate mode under which the current applicable interest rate is 175% of 30-day non-financial commercial paper.

Other System Companies

Other Long-Term Debt

Issue	Principal Amount Issued	Amount Outstanding at June 30, 2016	Date Issued	Maturity	First Call Date (a)	General Call Price
Eversource Energy Parent						
Debenture 4.500%	\$350,000,000	\$350,000,000	11/17/09	11/15/19	Callable	Make-Whole
Senior Notes Series E 1.450%	300,000,000	300,000,000	05/13/13	05/01/18	Callable	Make-Whole
Senior Notes Series F 2.800%	450,000,000	450,000,000	05/13/13	05/01/23	Callable	Make-Whole
Senior Notes Series G 1.600%	150,000,000	150,000,000	01/15/15	01/15/18	Callable	Make-Whole
Senior Notes Series H 3.150%	300,000,000	300,000,000	01/15/15	01/15/25	Callable	Make-Whole
Senior Notes Series I 2.500%	250,000,000	250,000,000	03/10/16	03/15/21	Callable	Make-Whole
Senior Notes Series J 3.350%	250,000,000	250,000,000	03/10/16	03/15/26	Callable	Make-Whole
Purchase Price Adjustment Due to Merger		159,017,701				
Subtotal		\$2,209,017,701				
Less: Due Within One Year		28,882,680				
Unamortized Premiums, Discounts and Issuance Costs, Net		(7,946,792)				
Total Long-Term Debt (not including current maturities, if applicable)		\$2,172,188,229				

NSTAR Gas Company - First Mortgage Bonds

Series J 9.950%	\$25,000,000	\$25,000,000	12/01/90	12/01/20	Callable	Make-Whole
Series K 7.110%	35,000,000	35,000,000	12/30/93	12/30/33	Callable	Make-Whole
Series M 7.040%	25,000,000	25,000,000	09/26/97	09/30/17	Callable	Make-Whole
Series N 4.460%	125,000,000	125,000,000	01/28/10	01/01/20	Callable	Make-Whole
Series O 4.350%	100,000,000	100,000,000	12/08/15	12/08/45	Callable	Make-Whole
Subtotal		\$310,000,000				
Less: Due Within One Year		-				
Unamortized Premiums, Discounts and Issuance Costs, Net		(758,236)				
Total Long-Term Debt (not including current maturities, if applicable)		\$309,241,764				

Yankee Gas Services Company - First Mortgage Bonds

Series B 8.480%	\$20,000,000	\$20,000,000	04/01/92	03/01/22	Callable	Make-Whole
Series H 5.260%	50,000,000	50,000,000	11/15/04	11/01/19	Callable	Make-Whole
Series I 5.350%	50,000,000	50,000,000	07/21/05	07/15/35	Callable	Make-Whole
Series J 6.900%	100,000,000	100,000,000	10/07/08	10/01/18	Callable	Make-Whole
Series K 4.870%	50,000,000	50,000,000	04/22/10	04/01/20	Callable	Make-Whole
Series L 4.820%	100,000,000	100,000,000	01/02/14	01/02/44	Callable	Make-Whole
Series M 3.350%	75,000,000	75,000,000	09/10/15	09/01/25	Callable	Make-Whole
Purchase Price Adjustment Due To Merger		420,390				
Subtotal		\$445,420,390				
Less: Due Within One Year		-				
Unamortized Premiums, Discounts and Issuance Costs, Net		(1,626,332)				
Total Long-Term Debt (not including current maturities, if applicable)		\$443,794,058				

(a) A First Call Date refers to the initial date at which the company has the right to redeem all or part of a Series at its option, at a premium to par or subject to a make-whole redemption. Please refer to the prospectus for such securities for additional details.

The Connecticut Light and Power Company

Preferred Stock

Issue	Amount Issued	Par Value	Amount Outstanding at June 30, 2016	Date Issued	Call Price
Not Subject to Mandatory Redemption					
3.90% Series	\$8,000,000	\$50 par	\$8,000,000	09/13/49	\$50.50
4.50% Series	5,200,000	\$50 par	\$5,200,000	05/01/56	50.75
4.96% Series	5,000,000	\$50 par	\$5,000,000	10/29/58	50.50
4.50% Series	8,000,000	\$50 par	\$8,000,000	03/01/63	50.50
5.28% Series	10,000,000	\$50 par	\$10,000,000	04/20/67	51.43
6.56% Series	10,000,000	\$50 par	\$10,000,000	02/08/68	51.44
\$1.90 Series	8,195,600	\$50 stated value	\$8,195,600	04/24/47	52.50
\$2.00 Series	16,804,400	\$50 stated value	\$16,804,400	04/30/47	54.00
\$2.20 Series	10,000,000	\$50 stated value	\$10,000,000	04/20/49	52.50
\$2.04 Series	5,000,000	\$50 par	\$5,000,000	11/22/49	52.00
\$2.06 Series E	10,000,000	\$50 par	\$10,000,000	06/17/54	51.00
\$2.09 Series F	5,000,000	\$50 par	\$5,000,000	11/15/55	51.00
\$3.24 Series G	15,000,000	\$50 par	\$15,000,000	01/24/68	51.84
Total Preferred Stock			<u>\$116,200,000</u>		

NSTAR Electric Company

Preferred Stock

Issue	Amount Issued	Par Value	Amount Outstanding at June 30, 2016	Date Issued	Call Price
Not Subject to Mandatory Redemption					
4.25% Series	\$18,000,000	\$100	\$18,000,000	06/13/56	\$103.63
4.78% Series	25,000,000	\$100	25,000,000	07/10/58	102.80
Total Preferred Stock			<u>\$43,000,000</u>		

Eversource Energy Quarterly Dividends Per Share

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Year-End Outstanding Shares
2016	\$0.44500	\$0.44500	\$0.44500	*	N/A
2015	\$0.41750	\$0.41750	\$0.41750	\$0.41750	317,191,249
2014	\$0.39250	\$0.39250	\$0.39250	\$0.39250	316,983,337
2013	\$0.36750	\$0.36750	\$0.36750	\$0.36750	315,273,559
2012	\$0.29375	\$0.34300	\$0.34300	\$0.34300	314,053,634
2011	\$0.27500	\$0.27500	\$0.27500	\$0.27500	177,158,692
2010	\$0.25625	\$0.25625	\$0.25625	\$0.25625	176,448,081
2009	\$0.23750	\$0.23750	\$0.23750	\$0.23750	175,620,024
2008	\$0.20000	\$0.20000	\$0.21250	\$0.21250	155,834,361
2007	\$0.18750	\$0.18750	\$0.20000	\$0.20000	155,079,770
2006	\$0.17500	\$0.17500	\$0.18750	\$0.18750	154,233,141
2005	\$0.16250	\$0.16250	\$0.17500	\$0.17500	153,225,892
2004	\$0.15000	\$0.15000	\$0.16250	\$0.16250	129,034,442
2003	\$0.13750	\$0.13750	\$0.15000	\$0.15000	127,695,999
2002	\$0.12500	\$0.12500	\$0.13750	\$0.13750	127,562,031
2001	\$0.10000	\$0.10000	\$0.12500	\$0.12500	130,132,136
2000	\$0.10000	\$0.10000	\$0.10000	\$0.10000	143,820,405

* Not declared as of October 1, 2016.



Eversource Energy

Financial Review 2016

Philip J. Lembo

Executive Vice President, Chief Financial Officer and Treasurer

Telephone: (781) 441-8100

Jeffrey R. Kotkin

Vice President – Investor Relations

Telephone: (860) 665-5154

Fax: (860) 665-6717

E-mail: Jeffrey.Kotkin@eversource.com

John M. Moreira

Vice President, Financial Planning and Analysis

Telephone: (781) 441-8887

Emilie G. O'Neil

Director, Corporate Finance & Cash Management

Telephone: (781) 441-8127

John F. Gavin

Manager, Investor Relations

Telephone: (781) 441-8118

E-mail: John.Gavin@eversource.com

Barbara F. Nieman

Senior Investor Communications Specialist

Telephone: (860) 665-3249

E-mail: Barbara.Nieman@eversource.com

This document presents historical information pertaining to Eversource Energy and subsidiaries frequently requested by securities analysts and members of the financial community. Some of the data contained herein are estimates that may be subject to significant change and are qualified in their entirety by reference to the Forms 10-K, 10-Q and 8-K filed by Eversource Energy and its subsidiaries. Data are provided for general information purposes only and are not intended for use in the solicitation of offers to buy any securities of the Eversource Energy companies.

Inquiries relating to this document should be directed to:

Investor Relations
Eversource Energy
P.O. Box 270
Hartford, CT 06141-0270

EVERSOURCE
ENERGY

Eversource.com