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NSTAR/MA  
Form 425  
March 10, 2011

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Under the Securities Act of 1933

Subject Company: NSTAR

Commission File No.: 333-170754

Investor Meetings  
MARCH 10-14, 2011

2

This presentation contains statements concerning NU's expectations, beliefs, plans, objectives, goals, strategies, assumptions, 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, a listener or reader can identify the forward-looking statements through the use of words or phrases such as estimate, expect, anticipate, intend, plan, forecast, should, could, and other similar expressions. Forward-looking statements are based on the current expectations, assumptions or projections of management and are not guarantees of future performance. These expectations, estimates, assumptions

projections may vary materially from actual results. Accordingly, any such statements are qualified in their entirety by reference to the accompanying financial statements and are accompanied

by, the following important factors that could cause our actual results to differ materially from those contained in our forward-looking statements, including, but not limited to, actions or inaction of local, state and federal regulatory and taxing bodies; changes in business and economic conditions, including their impact on interest rates, bad debt expense and demand for our products and changes in weather patterns; changes in laws, regulations or regulatory policy; changes in levels and timing of capital expenditures; disruptions in the capital markets or

other  
events

that  
make  
our  
access

to  
necessary  
capital  
more  
difficult  
or

costly;  
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; the effects and outcome of our pending merger with NU and other presently unknown or unforeseen factors. Other risk factors are detailed from time to time in our reports to the Securities and Exchange Commission (SEC). Any forward-looking statement speaks only as of the date on which such statement is made, and we understand our 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 interest in the 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 2010 earnings and EPS excluding expenses related to the proposed merger and the recurring benefits from the settlement of tax issues. In addition, our 2011 earnings guidance excludes certain non-recurring charges, including merger costs we expect to incur during 2011, which is a non-GAAP financial measure. Management believes that these non-GAAP measurements are useful to investors to evaluate the actual and projected financial performance and contribution of NU's business.

GAAP  
financial  
measures

should  
not  
be  
considered  
as  
alternatives  
to  
NU  
consolidated  
net  
income  
attributable  
to  
controlling  
interests  
or  
EPS  
determined in accordance with GAAP as indicators of NU's operating performance.  
Safe Harbor Provisions

3  
Information Concerning Forward-Looking Statements  
In addition  
to  
historical  
information,  
this  
communication

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 of 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

to the  
proposed  
merger,  
these  
factors  
include,  
but  
are  
not  
limited

to:  
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

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 or  
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  
(Registration No. 333-170754) that was filed by Northeast Utilities with the SEC in connection with the merger. Additional risks  
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 document speak only as of the date of this document. NSTAR nor Northeast Utilities undertakes any obligation to update its forward-looking statements to reflect events or circumstances after the date of this document.

#### 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 an approval. In connection with the proposed merger between Northeast Utilities and NSTAR, Northeast Utilities filed with the SEC Registration Statement on Form S-4 (Registration No. 333-170754) that includes a joint proxy statement of Northeast Utilities and NSTAR that also constitutes a prospectus of Northeast Utilities.

Northeast Utilities and NSTAR mailed the definitive joint proxy statement/prospectus

to  
their  
respective  
shareholders,

on  
or  
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 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

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.

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

Safe Harbor Provisions

4  
Topics for Today

Merger status

NU -  
2010 results and stand-alone 2011 outlook

NU -  
Transmission segment

NU -  
Electric distribution/generation segment

NSTAR  
Company update

5  
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



6

Key Merger Terms

Expected to close in the second half of 2011

Timing / Approvals:

Headquarters:

Dual

Hartford and Boston

Company Name:

Northeast Utilities

Consideration:

100% stock

Exchange Ratio:

1.312 shares of Northeast Utilities per NSTAR share

Pro Forma Ownership:

56% Northeast Utilities shareholders

44% NSTAR shareholders

Pro Forma Dividend:

At close, dividend increase for Northeast Utilities  
shareholders

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

7

NU-NSTAR Merger Status

NU and NSTAR shareholders approved the merger by needed two-thirds votes on March 4

Hart-Scott-Rodino  
waiting period expired in February without objection

FCC review complete without objection

FERC, NRC reviews pending

MA DPU

discovery under way, ruling expected soon on standard of review

CT DPUC

initially disclaimed jurisdiction. Now awaiting informational session and final decision

8  
\$27.1  
\$47.5  
\$12.3  
\$41.4  
\$70.0  
\$21.0  
\$16.7

\$74.0

\$32.7

\$10.1

\$69.3

\$94.1

\$0.0

\$10.0

\$20.0

\$30.0

\$40.0

\$50.0

\$60.0

\$70.0

\$80.0

\$90.0

\$100.0

CL&P

PSNH

WMECO

Yankee Gas

2008

2009

2010

Improving Earnings in Distribution/Generation

Businesses

9  
2010 Results and Standalone 2011 Guidance  
2009  
Actual  
2010  
Actual  
2011  
Guidance

NU Consolidated EPS

(GAAP)

\$1.91

\$2.19

\$2.10 -

\$2.25

Distribution/Generation

\$0.92

\$1.16

\$1.25 -

\$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

\$2.25

\$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 \$0.15/share of expected NU-NSTAR merger-related costs. Includes competitive results.



10  
Final Resolution of All Three Electric 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

\$2.9 million decrease on  
7/1/11

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

Authorized ROE remains  
9.67% (2010 distribution/  
generation ROE was  
10.2%)

Recovery of ice storm  
costs over 7 years

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 (2010 ROE was  
7.9%)

49.2% equity in capital  
structure

Deferring initial increase  
until 1/1/11

Ruling on health care issue  
deferred to next rate case

Capex plan approved  
PSNH  
CL&P

Final decision 1/31/11

\$16.8 million increase  
effective 2/1/11

Authorized 9.6% ROE (2010

ROE was 4.6%)

Decoupling approved

Capital investment recovery  
mechanism rejected

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

11  
Southwest Connecticut  
Reliability:  
Projects Complete  
1  
Connecticut Borders (MA, RI):  
NEEWS Projects Under Way  
2

Transmission Business Strategy: Major Initiatives  
Expanding Across Wider New England Geography  
NPT

HVDC

3

Northern Pass Transmission  
(NPT) Line between Quebec and  
New Hampshire  
Renewables & Clean Energy  
(ME/NH/VT)

:

Projects in Development/  
High Wind potential areas

4

Potential Wind Sites

^



12

NEEWS Projects Advance  
Current Status Report  
Greater Springfield Reliability Project

Received siting approval in CT and MA

Development and Management Plans approved  
by CT Siting Council

Substation construction commenced in MA in Dec.  
2010

Commenced overhead construction in MA in  
February 2011

Commence overhead construction in CT in early  
2012

Project in-service: late 2013  
Interstate Reliability Project

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

ISO-NE confirmed need date in August 2010

File siting application in CT in late 2011

Siting decision in CT in mid/late 2013

Commence construction: late 2013/early 2014

Project in-service: late 2015

SPRINGFIELD

HARTFORD

345-kV Substation

Generation Station

345-kV ROW

115-kV ROW

Central Connecticut

Reliability Project

Interstate

Reliability Project

Greater Springfield

Reliability Project

Central Connecticut Reliability Project

Awaiting completion of ISO-NE's reassessment of need and need date

Project milestones estimated 12 months behind IRP



13  
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

Capital cost estimate for US segment: \$1.1  
billion

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

Permitting process began October 14, 2010  
with U.S. DOE application

PPAs under discussion

Des Cantons

HVDC Line

HVDC Converter

Station

345-kV Line

Existing Deerfield

Substation

Deerfield

Franklin

14  
Q4 2011  
Begin long lead time material procurement  
\$ 1.1 Billion  
Project cost -  
(U.S. side)  
Late 2015  
In-Service Date

Q1 2013  
Complete siting approvals  
2013  
Begin Construction  
Q4 2011  
New Hampshire Siting (SEC) application filed  
Oct 2010  
DOE Presidential Permit application filed  
Oct 2010  
Transmission Service Agreement (TSA) signed  
Q1 2011  
Execute Term Sheets for EPC  
Feb 2011  
FERC accepts TSA  
Dec 2010  
TSA FERC filing  
Oct 2010  
ISO Technical Approval application filed  
May 2009  
FERC declaratory order received  
Dec 2008  
Initial FERC filing for declaratory order  
Milestone Date  
Milestone  
Northern Pass Transmission -  
Project Milestones as of 3/1/11

15  
NEEWS projects  
ramping up  
2001-2015 Transmission Capital Expenditures  
\$0  
\$100  
\$200  
\$300

\$400

\$500

\$600

\$700

\$800

Base Reliability

Major Southwest CT

NEEWS

Northern Pass

Historic

Forecast

\$2.9 Billion

\$2.8 Billion

NU's share of

NEEWS project

estimated at

\$1.449 billion

\$845 million of

additional forecasted

projects

\$261 Million

Northern Pass

HVDC Line to

Canada

US portion

estimated at \$1.1

billion with \$830

million NU

ownership share

Successful

completion of

SWCT projects

SWCT projects

total \$1.6 billion



16

NU Actual and Projected Transmission Year-End

Rate Base

\$2,099

\$2,178

\$2,234

\$2,394

\$2,552

\$315

\$341

\$360

\$406

\$406

\$505

\$183

\$269

\$459

\$650

\$730



\$803

\$2,149

\$2,114

\$540

\$834

\$830

\$0

\$500

\$1,000

\$1,500

\$2,000

\$2,500

\$3,000

\$3,500

\$4,000

\$4,500

\$5,000

2009

Actual

2010

Actual

2011

2012

2013

2014

2015

CL&P

PSNH

WMECO

Northern Pass

Transmission

Rate Base

CAGR of 10.5%

\$

2,597

\$

2,759

\$3,234

\$3,370

\$

3,733

\$

4,725

\*100% CWIP assumed for NEEWS projects

\$

2,933

\*\*NU share of this project is depicted as traditional rate base which accrues AFUDC during construction

\*\*

\*

\*

17

Efforts Under Way to Bring Northern New England Wind  
Generation to Market

New England RPS requirements are  
21% by 2020, and existing resources  
provide only 6%

Complement current ISO-NE regional  
planning and potential FERC changes

Create efficiencies by optimizing  
multiple wind sites and required  
transmission

Get clean renewable energy to New  
England's load sites

Utilize

a

beneficiary-pay

model

that

provides transparency for customers

and regulators

NU, NSTAR, National Grid, and United Illuminating working  
collectively on this model

18  
\$305  
\$337  
\$320  
\$317  
\$329  
\$336  
\$83

\$133  
\$84  
\$113  
\$117  
\$127  
\$132  
\$132  
\$10  
\$22  
\$9  
\$5  
\$5  
\$5  
\$33  
\$36  
\$39  
\$39  
\$40  
\$177  
\$112  
\$52  
\$52  
\$29  
\$1  
\$40  
\$29  
\$0  
\$50  
\$100  
\$150  
\$200  
\$250  
\$300  
\$350  
\$400  
\$450  
\$500  
\$550  
\$600  
\$650  
\$700  
\$750  
2010  
Actual  
2011  
2012  
2013  
2014  
2015  
PSNH - Generation (\$274M total)

WMECO - Distribution (\$194M total)

WMECO - Generation (\$46M total)

PSNH - Distribution (\$621M total)

CL&P - AMI/Smart Grid (\$217M total)\*

CL&P - Distribution (\$1,639M total)

Electric Distribution and Generation Capital

Expenditures

By Company

2011-2015 Projected Electric Distribution and Generation Spending

\$3 Billion

\$609

\$675

\$618

\$541

\$537

\$620

\*Total AMI-related capex through 2016 expected to be approximately \$300 million

2011

2015

Capital Expenditures

NU Generation Strategy  
WMECO Solar Initiative  
PSNH Generation Business Plan  
Installation of 6 MW solar projected by  
2012  
Estimated cost: \$41 million  
Completed 1.8 MW of solar at first site in



Pittsfield, MA in October 2010  
4.2 MW site in Springfield, MA on capped  
landfill, identified for second project  
Constructive  
regulatory  
model

fully  
tracking, segmented rate base  
Five-year strategy preserves existing 1,200  
MW New Hampshire fleet  
Completes the Merrimack Scrubber  
Estimated cost reduced from \$457  
million to \$430 million  
\$296.5 million capitalized at 12/31/10  
Ahead of schedule: 82% complete as  
of 2/28/11  
Assesses additional growth opportunities  
in renewables  
19

20  
Yankee Gas Capital Expenditures  
\$25  
\$30  
\$48  
\$50  
\$51  
\$52

\$30  
\$37  
\$31  
\$30  
\$31  
\$33  
\$13  
\$16  
\$20  
\$20  
\$21  
\$22  
\$27  
\$30  
\$13  
\$26  
\$26  
\$0  
\$10  
\$20  
\$30  
\$40  
\$50  
\$60  
\$70  
\$80  
\$90  
\$100  
\$110  
\$120  
\$130  
\$140  
\$150  
2010  
Actual  
2011  
2012  
2013  
2014  
2015  
Aging Infrastructure  
Basic Business  
Peak Load / New Business  
WWL  
Gas supply infrastructure  
2011-2015 Projected Yankee Gas Capital Spending  
\$587 Million  
\$95  
\$120  
\$129

\$126

\$99

\$113

Investing \$587 million, leveraging natural

gas as the fuel of choice

Distribution system expansion: \$30

million for 16-mile Waterbury to

Wallingford Line (WWL)

Gas supply infrastructure

Sales growth opportunities to supply

renewable generation (fuel cells, DG)

Yankee Gas Strategy

21

Fills gaps in supply portfolio

Eliminates system constraint in  
Cheshire area

Increases vaporization capacity of

Waterbury LNG project

Yankee Gas

\$57.6 million expansion

project began in April 2010

(Waterbury to Wallingford Line

Project); \$26.6 million invested in 2010

Key elements of current Yankee Gas

rate case

\$32.8 million increase effective

7/1/11

\$13 million increase effective

7/1/12

Maintain current 10.1% ROE

Waterbury to Wallingford Project to Add

Needed Supply for System Demand

22  
2009-2015: NU Actual and Projected Capital  
Expenditures and Depreciation  
\$1,036  
\$1,209  
\$1,216  
\$969  
\$1,407

\$1,428  
\$1,331  
\$310  
\$301  
\$305  
\$332  
\$359  
\$382  
\$413  
\$0  
\$200  
\$400  
\$600  
\$800  
\$1,000  
\$1,200  
\$1,400  
\$1,600  
2009  
Actual  
2010  
Actual  
2011  
2012  
2013  
2014  
2015

Total Capex (incl. cost of removal and AFUDC)\*

Depreciation

Significant

capital

spending

through

2015

\*Totals include capex at corporate service companies on behalf of operating companies of \$53 million in 2009 and \$69 million in 2010 and estimated at \$32 million in 2011, \$28 million in 2012, \$35 million in 2013, \$34 million in 2014, and \$28 million in 2015.





23  
\$2,597  
\$2,933  
\$3,234  
\$3,370  
\$3,733  
\$4,725  
\$3,303  
\$3,670  
\$3,912  
\$4,171  
\$4,516  
\$4,893  
\$407  
\$405  
\$758  
\$773  
\$773  
\$763  
\$691  
\$682  
\$743  
\$756  
\$790  
\$2,759  
\$3,488  
\$426  
\$847  
\$969  
\$0  
\$2,000  
\$4,000  
\$6,000

\$8,000  
\$10,000  
\$12,000  
2009  
Actual  
2010  
Actual  
2011E  
2012E  
2013E  
2014E  
2015E  
Transmission  
Distribution  
Generation  
Yankee Gas  
Capital Program Benefits Customers and Produces  
Attractive Rate Base Growth  
\$7,334  
\$8,660  
\$7,772  
**\$9,104**  
Actual and  
Projected Total  
Rate Base  
2009-2015  
CAGR of 8.4% (using  
2009 as base year)  
\$6,998  
**\$9,869**  
Projected Electric  
Distribution  
CAGR of 6.8%  
Projected Transmission  
CAGR of 10.5%  
**\$11,350**  
Projected Generation  
CAGR of 11.0%  
Projected Natural Gas  
Distribution  
CAGR of 5.8%

NSTAR  
Company Update March 10, 2011

25  
NSTAR Safe Harbor  
Information Concerning Forward-Looking Statements  
In addition  
to  
historical  
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Private

Securities

Litigation

Reform Act of 1995. Words such as anticipate, expect, project, intend, plan, believe, and words and terms of similar substance

any discussion of future plans, actions, or events identify forward-looking statements. Forward-looking statements relating to

include, but are not limited to: statements about the benefits of the proposed merger involving NSTAR and Northeast Utilities,

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

projections and, as a result, are subject to risks and uncertainties. There can be no assurance that actual results will not materially

exceed expectations. Important factors could cause actual results to differ materially from those indicated by such forward-looking statements

the proposed merger, these factors include, but are not limited to: the risk that NSTAR or Northeast Utilities may be unable to

obtain regulatory approvals required for the merger, or required governmental and regulatory approvals may delay the merger or result in

unfavorable conditions that could reduce the anticipated benefits from the merger or cause the parties to abandon the merger; the risk that a

merger may not be satisfied; the length of time necessary to consummate the proposed merger; the risk that the businesses will not

be consummated successfully; the risk that the cost savings and any other synergies from the transaction may not be fully realized or may take longer

to be realized than expected; disruption from the transaction making it more difficult to maintain relationships with customers, employees or suppliers;

management time on merger-related issues; the effect of future regulatory or legislative actions on the companies; and the risk that

the combined company or its subsidiaries may be different from what the companies expect. These risks, as well as other risks, are

discussed in

the

prospectus

fully  
discussed  
in  
the  
joint  
proxy  
statement/prospectus

that  
is  
included  
in  
the  
definitive  
proxy  
statement

that  
was  
filed  
by  
NSTAR with  
the Securities and Exchange Commission (SEC) on January 5, 2011 and the Registration Statement on Form S-4 (Registration  
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 document speak only as of the date of this document. Neither NSTAR nor Northeast Utilities undertakes any obligation to update statements to reflect events or circumstances after the date of this document.

#### Additional Information and Where to Find It

This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities. In connection with the Northeast Utilities and NSTAR, Northeast Utilities filed with the SEC a Registration Statement on Form S-4 (Registration No.

joint proxy  
statement  
of  
Northeast  
Utilities  
and  
NSTAR  
that  
also  
constitutes  
a  
prospectus  
of  
Northeast  
Utilities.

Northeast  
Utilities  
and  
NSTAR  
first  
mailed

the definitive joint proxy statement/prospectus to their respective shareholders, on or about January 5, 2011. Northeast Utilities  
investors and shareholders to read the joint proxy statement/prospectus regarding the proposed merger, as well as other documents  
because they contain important information. You may obtain copies of all documents filed with the SEC regarding this proposal  
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.





26

Premier Service Territory

Solid, diverse customer base

Solid, diverse customer base

Sales growth better than U.S.

Sales growth better than U.S.

overall

overall

Positive outlook for economy

Positive outlook for economy

27

Customer Mix Provides Stability

57% Commercial & Industrial

43% Residential

63% Residential

37% Commercial & Industrial

Electric (\$2.5 billion)

Gas (\$.5 billion)

*Health Care*  
*Education*  
*Biotech*  
*Government*  
*Financial*

28  
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 rate plan through December 31, 2012

10.5% ROE with +/-  
2% neutral zone

Plan to pursue a new rate agreement effective in 2013



History of Disciplined Cost Control

2006

\$431

2007

2008

Total Operations & Maintenance Expense

\$447

\$ IN MILLIONS

2009

\$454

2010

\$431

Productivity & automation  
focus

Performance driven  
culture

Engaged workforce and  
constructive union  
relations

Continuous improvement  
philosophy

Key Drivers

\$447

29

20 Consecutive Years of Operating Earnings Growth

\$2.37  
2007  
2008  
\$2.07  
\$2.22  
2009  
2010

\$2.56  
\$2.60 -  
\$2.75  
2011  
Guidance  
30

Consistent, Above Average Dividend Growth

13 Consecutive Years of Increase

\$1.30

\$1.40

\$1.50

2006

2007

\$1.60

2008  
2009  
2010  
\$1.70  
31

32

Solid Results

For 2010

2009 - EPS

2.37

\$

Higher electric sales (+3.3%) and performance-based adjustment

0.21

Gas sales (-2.8%)  
(0.02)  
Higher transmission revenue  
0.07  
Lower interest costs  
0.09  
Increase in operations and maintenance  
(0.12)  
Decline in mitigation incentive revenues - transition costs  
(0.03)  
Increase in depreciation, amortization and property taxes  
(0.04)  
Non-utility operations  
(0.01)  
Lower common shares outstanding  
0.04  
0.19  
2010 - EPS before one-time items  
2.56  
Tax settlement  
(0.20)  
Merger-related costs, net  
(0.05)  
Gain on sale of discontinued operations  
1.04  
Reported EPS -2010  
\$3.35



33  
1996  
2010  
\$1,000  
\$2,000  
\$3,000  
\$4,000  
\$5,000

\$6,000  
S&P 500  
Utility Index  
NSTAR  
Only Company in Any  
Industry to  
Deliver 14 Consecutive Years of  
Positive Total Shareholder Return  
Total Shareholder Return Outperforms the Industry

34  
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  
Pepco 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

35

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  
\$120 million  
(2011-2012)

South Boston Circuit  
\$45-\$50 million  
(2014-2015)

Mid Cape Line  
\$25-\$30 million  
(2013-2014)

Northern Pass  
(2012-2015)  
\$280 million



36

JD Power Customer Surveys Recognize Our Efforts

Company L

Company K

Company J

Company I

Company H

Company G

Company F  
Company E  
Company D  
Company C  
NSTAR Electric  
Company B  
Company A  
Company M  
East Region Average