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NSTAR/MA
Form 425
August 10, 2011

Filed by Northeast Utilities Pursuant to Rule 425

Under the Securities Act of 1933

Subject Company: NSTAR

Commission File No.: 333-170754

Williams Capital East Coast Conference
AUGUST 10, 2011

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This presentation contains statements concerning NSTAR's expectations, beliefs, plans, objectives, goals, strategies, assumptions or forecasts of future events, future financial performance or growth and other statements that are not historical facts. These statements are forward-looking statements

within the meaning of the Private Securities Litigation Reform Act of 1995. In some cases, 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 or 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; fluctuation in the value of our remaining competitive contracts; actions of rating agencies; the effects and outcome of our pending merger with Nantux; 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 undertake the 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 by the number of shares of common stock outstanding.

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 references non-GAAP financial measures.

non-GAAP

financial

measures

referencing
our
2006
-
2010
EPS
excluding
a
number
of
factors
that
affected
GAAP
earnings
in
those
years.

In

addition, our 2011 earnings guidance excludes certain non-recurring charges related to merger costs we expect to incur during a non-GAAP financial measure. Management believes that these non-GAAP financial measurements are useful to investors to actual and projected financial performance and contribution of NU's businesses. Non-GAAP financial measures should not be alternatives to NU consolidated net income attributable to controlling interests or EPS determined in accordance with GAAP and NU's operating performance.

NU Safe Harbor Provisions

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Information Concerning Forward-Looking Statements Relating to the NU NSTAR Merger
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
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. Forward-looking statements included in this document speak only as of the date of this document. N

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

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
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). You may also obtain these documents, free of charge, from
Utilities
website
(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) under the tab Investor Relations.
Please refer to our reports to the SEC for further details concerning the matters described in this presentation.
NU Safe Harbor Provisions

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

information,
this

presentation
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

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

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

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

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

and other factors could cause actual results to differ materially from those indicated by such forward-looking statements. With respect to

such factors include, but are not limited to: the risk that NSTAR or Northeast Utilities may be unable to obtain governmental and regulatory

approval

for

the

merger,

or

requirements

of

governmental

and

regulatory
approvals

may
delay

the
merger

or
result

in
the

imposition
of

conditions
that

could
reduce

the

anticipated benefits from the merger or cause the parties to abandon the merger; the risk that a condition to closing of the merger

the
length

of
time

necessary
to

consummate
the

pending
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 of the

transaction making it more difficult to maintain relationships with customers, employees or suppliers; the diversion of management's attention to

issues; the effect of future regulatory or legislative actions on the companies; and the risk that the credit ratings of the combined companies or the

subsidiaries may be different from what the companies expect. These risks, as well as other risks associated with the merger, are described 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 No. 333-170754) that was filed with the SEC on January 5, 2011.

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. Forward-looking statements included in this document are part of this document. Neither NSTAR nor Northeast Utilities undertakes any obligation to update its forward-looking statements to reflect changes in 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 merger, Northeast Utilities and NSTAR, Northeast Utilities filed with the SEC a Registration Statement on Form S-4 (Registration No. 333-171000) and a 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
pending
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 proposal
charge,

at
the
SEC's
website
(www.sec.gov).

You
may
also
obtain
these
documents,
free
of
charge,
from
Northeast
Utilities
website
(www.nu.com)

under
the
tab
Investors
and
then
under

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Topics for Today

Merger update

Current
results

NU

Current
results

--

NSTAR

Transmission update

Regulatory update

6
Merger Update

7

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

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

ME

NY

VT

NH

MA

RI

8

Key Merger Terms

Timing / Approvals:

Expected to close in the fourth quarter of 2011

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:

Following 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

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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

10

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

DOER's motion to stay proceedings

Briefing schedule established

Final
briefs
due
by
September
19
th

Companies continue integration work focused on Day 1 readiness

11
Connecticut Developments

DPUC has twice ruled
no jurisdiction over merger

Office

of
Consumer
Counsel
and
merchant
plant
owners
appeals
to
CT
Superior Court

Proposed Bill 1140
oversight of M&A transactions
Senate and House did not address before session ended in June

New Energy Legislation
Revamped regulatory structure

Department of Energy and Environmental Protection (DEEP)

Three-member Public Utilities Regulatory Authority (PURA)
Utilities can build up to 10 MW of renewable generation

Legislative revocation of economic recovery bond authorization

12
Current Results -
NU

13
\$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

*

*

14
\$28.1
\$19.0
\$5.2
\$22.7
\$23.7
\$9.7

\$37.5

\$47.6

\$0.0

\$5.0

\$10.0

\$15.0

\$20.0

\$25.0

\$30.0

\$35.0

\$40.0

\$45.0

\$50.0

CL&P

PSNH

WMECO

Yankee Gas

1H 2010

1H 2011

NU First Half Earnings in Distribution/Generation Up

Sharply

15
NU Cash Flows Also Have Risen Significantly
\$0
\$100
\$200
\$300
\$400

\$500
\$600
\$700
\$800
\$900
\$1,000
2006
2007
2008
2009
2010
2011E

*Excludes payment of \$400 million of taxes due to November 2006 generation sale

\$234
\$424
\$389*
\$900 -
\$950
\$745
\$833

Net Cash Flows From Operations After Repayment of RRBs

16
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)

17
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.

18
Current Results -
NSTAR

19
NSTAR
Solid Results For Q2-2011
Q2- 2010 EPS before one-time gain
0.58
\$
DPU order - transition revenues adjustment (2010)

0.03	
Increase in gas sales (+15.4%)	
0.01	
Increase in transmission revenue	
0.01	
Energy efficiency revenues	
0.01	
Decrease in common shares outstanding	
0.01	
Telecommunications operations	
0.01	
0.08	
Increase in depreciation and property taxes	
(0.02)	
Decrease in electric sales (-1.8%)	
(0.02)	
Increase in operations and maintenance	
(0.01)	
Absence of earnings from discontinued operations	
(0.01)	
(0.06)	
0.02	
Q2- 2011 EPS before merger-related costs	
0.60	
Merger-related costs, net	
(0.01)	
Reported Q2- 2011 EPS	
\$0.59	

20

Premier Service Territory Now & For Merged NU

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

21

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

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Transmission Update

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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)

Boston
345kV
Connection
\$45-\$50
million
(2014-2015)

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

Northern Pass
\$280 million
(2014-2016)

24
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

,

25
NEEWS Projects Advance
Current Status Report
Greater
Springfield
Reliability
Project

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

26
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 fall 2016

Des Cantons

HVDC Line

HVDC Converter

Station

345-kV Line

Existing Deerfield

Substation

Deerfield

Franklin

27

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
2005-2008
Regional
Projects
M-N
Underground
NEEWS
Northern Pass
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%
13.10%
12.89%
12.56%
12.64%
11.64%

28
Regulatory Update

29

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

30

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

31
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

Appendix

33
NU
Improved Earnings Have Resulted in Rising
Dividends
\$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%
62.5%
48.7%
44.3%
49.7%
\$2.16
\$1.86
\$1.16
\$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, NSTAR merger costs
\$1.91
\$1.025
47.5%
\$2.30 -
2.40
4

\$1.10

5

4

Excludes NSTAR merger costs

5

Based on first, second and third quarter rate of

\$0.275

1

2

3

34
2006
2011 NU Consolidating EPS
GAAP / Non-GAAP Reconciliation
2006 Actual
2007 Actual
2008 Actual

2009 Actual	
2010 Actual	
2011 Guidance	
Distribution/Generation	
\$0.80	
\$0.94	
\$0.96	
\$0.92	
\$1.16	
\$1.30	
\$1.35	
Transmission	
0.39	
0.53	
0.89	
0.95	
1.00	
1.05	
1.10	
Total Regulated	
1.19	
1.47	
1.85	
1.87	
2.16	
2.35	
2.45	
NU Parent/Other	
(0.03)	
0.04	
(0.07)	
(0.05)	
(0.05)	
(0.05)	
Total Regulated and Parent	
\$1.16	
\$1.51	
\$1.78	
\$1.82	
\$2.11	
\$2.30	
\$2.40	
Competitive	
(0.63)	
0.08	
0.08	
0.09	
0.05	
N/A	
NU Consolidated Operating	

Results (Non-GAAP)

\$0.53

\$1.59

\$1.86

\$1.91

\$2.16

\$2.30

\$2.40

CL&P Income Tax Reduction

0.48

N/A

N/A

N/A

N/A

N/A

Gain on Sale of Competitive
Generation

2.04

N/A

N/A

N/A

N/A

N/A

Litigation Charge

N/A

N/A

(0.19)

N/A

N/A

N/A

NU-NSTAR Merger Expenses

N/A

N/A

N/A

N/A

(0.06)

(0.20)

NU Tax Settlement

N/A

N/A

N/A

N/A

0.09

N/A

NU Consolidated (GAAP)

\$3.05

\$1.59

\$1.67

\$1.91

\$2.19

\$2.10 -
\$2.20

NSTAR 20 Consecutive Years of Operating Earnings Growth

35

\$2.37

2007

2008

\$2.07

\$2.22

2009
2010
\$2.56
\$2.60 -
\$2.75
2011
Guidance
2006
\$1.93

36

NSTAR

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

37
NSTAR Total Shareholder Return Outperforms the Industry
Only Company in Any
Industry to
Deliver 14 Consecutive Years of
Positive Total Shareholder Return
1996

2010
\$1,000
\$2,000
\$3,000
\$4,000
\$5,000
\$6,000
S&P 500
Utility Index
NSTAR