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NSTAR/MA  
Form 425  
August 10, 2011

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Under the Securities Act of 1933

Subject Company: NSTAR

Commission File No.: 333-170754

Williams Capital East Coast Conference  
AUGUST 10, 2011

2

This presentation contains statements concerning NSTAR's expectations, beliefs, plans, objectives, goals, strategies, assumptions or 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; and 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 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 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

3  
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 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. 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](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.  
NU Safe Harbor Provisions

4  
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  
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  
with



the  
SEC  
in  
connection  
with  
the  
merger.  
Additional  
risks  
and  
uncertainties  
are  
identified  
and  
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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 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. 333-170000) 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](http://www.sec.gov)).

You  
may  
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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.  
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documents,  
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NSTAR's  
website ([www.nstar.com](http://www.nstar.com)) under the tab Investor Relations.

5  
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

9  
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

22  
Transmission Update

23

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