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Subject Company: NSTAR
Commission File No.: 333-170754

Investor Meetings

Northeast Utilities

NSTAR

MARCH 10-14, 2011

Safe Harbor Provisions

This presentation contains statements concerning NU's expectations, beliefs, plans, objectives, goals, strategies, assumptions 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 these forward-looking statements through the use of words or phrases such as "estimate", "expect", "anticipate", "intend", "plan", "project", "believe", "forecast", "should", "could", and other similar expressions. Forward-looking statements are based on the current expectations, estimates, 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, 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 services; 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 NSTAR; 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 no obligation to update the information contained in any forward-looking statements to reflect developments or circumstances occurring after the statement is made or to reflect the occurrence of unanticipated events.

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

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Information Concerning Forward-Looking Statements

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

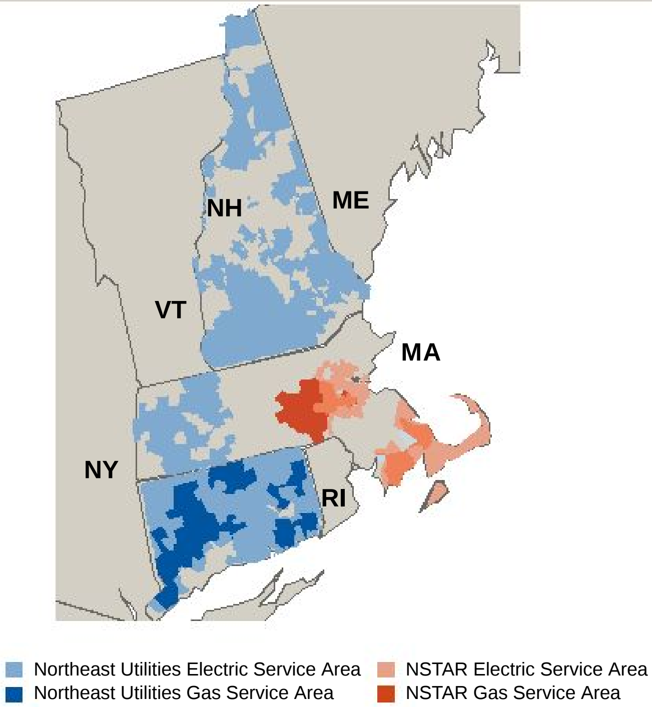
Topics for Today

- Merger status
- NU - 2010 results and stand-alone 2011 outlook
- NU - Transmission segment
- NU - Electric distribution/generation segment
- NSTAR – Company update

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

Combined Service Territory



Key Merger Terms

Balanced Terms and Governance

Timing / Approvals:
- Expected to close in the second half 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

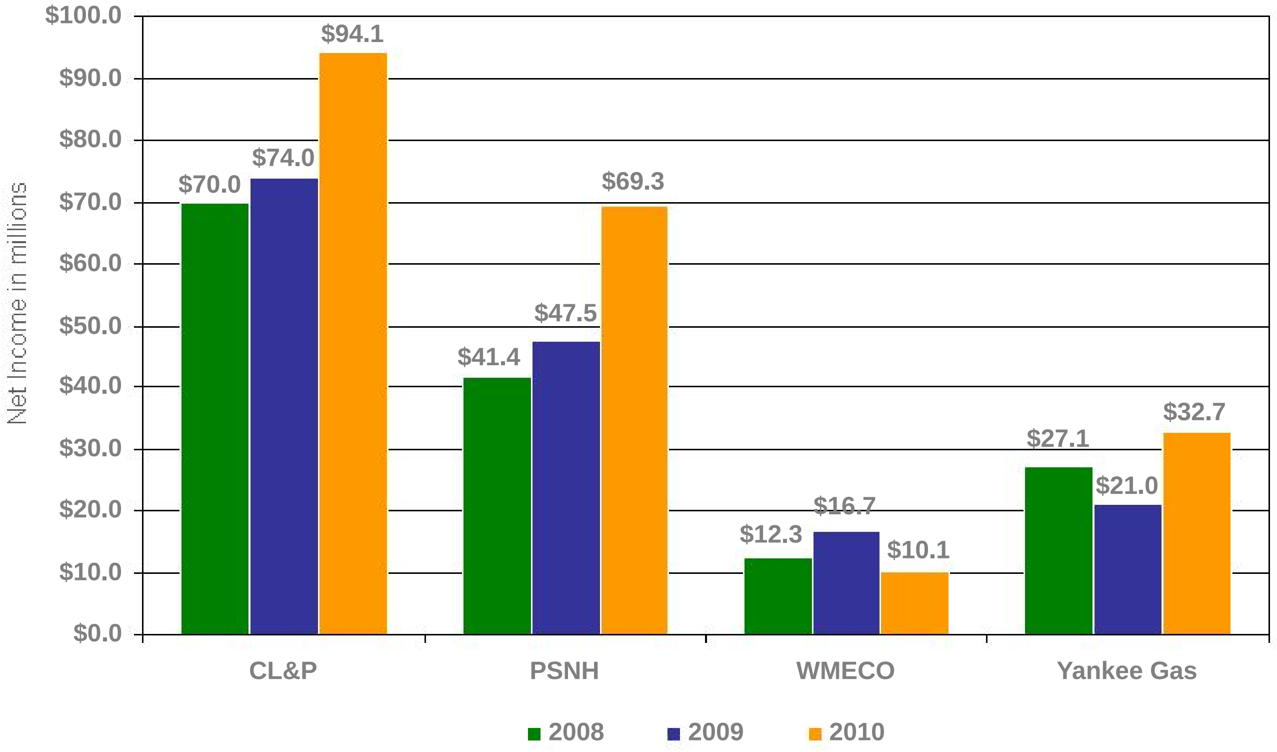
Pro Forma Dividend:
- At close, dividend increase for Northeast Utilities shareholders
- Dividend parity for NSTAR shareholders

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

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

Improving Earnings in Distribution/Generation Businesses



Northeast Utilities

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.

Final Resolution of All Three Electric Rate Cases

PSNH

- 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

CL&P

- 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

WMECO

- 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

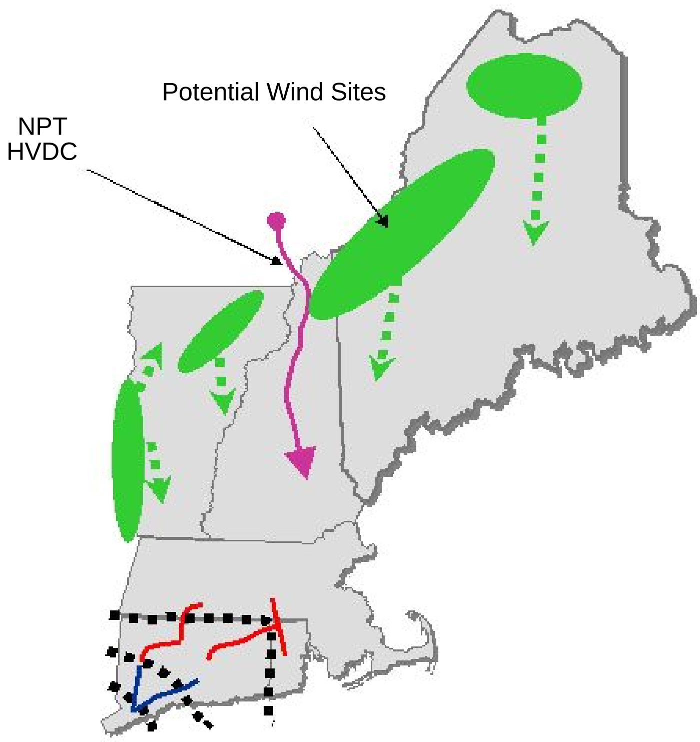
Transmission Business Strategy: Major Initiatives Expanding Across Wider New England Geography

4 Renewables & Clean Energy (ME/NH/VT):
Projects in Development/ High Wind potential areas

3 Northern Pass Transmission (NPT) Line between Québec and New Hampshire

2 Connecticut Borders (MA, RI):
NEEWS Projects Under Way

1 Southwest Connecticut Reliability:
Projects Complete



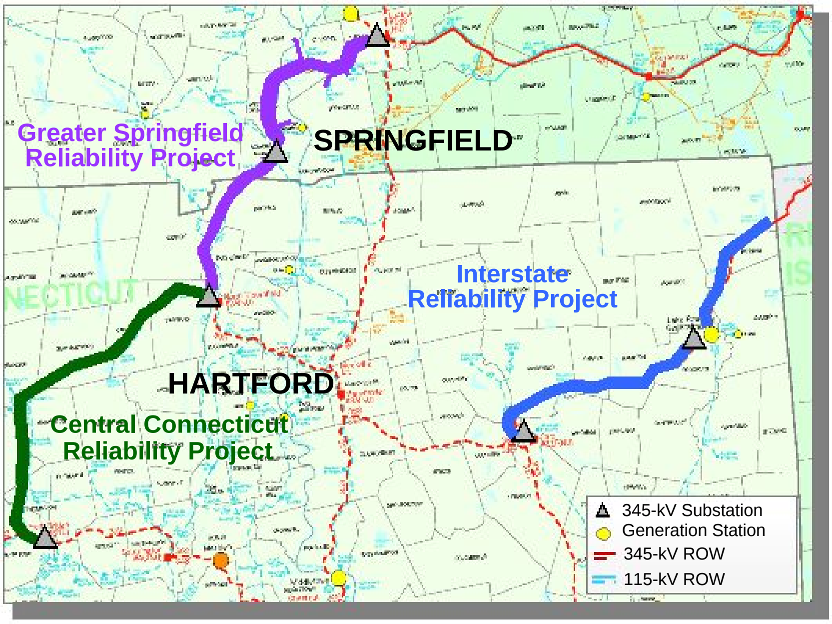
NEEWS Projects Advance
Current Status Report

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

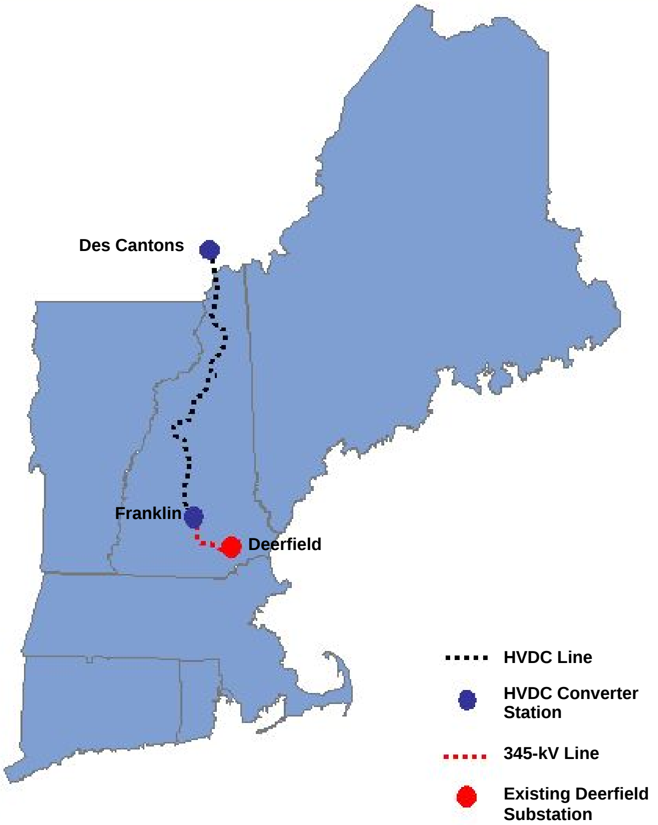
- Joint project with National Grid *(NU in CT; NGrid in MA & RI)*
- ISO-NE confirmed need date in August 2010
- File siting application in CT in late 2011
- Siting decision in CT in mid/late 2013
- Commence construction: late 2013/early 2014
- Project in-service: late 2015



Central Connecticut Reliability Project

- Awaiting completion of ISO-NE's reassessment of need and need date
- Project milestones estimated 12 months behind IRP

Northern Pass Transmission – a $1.1 Billion Capital Investment

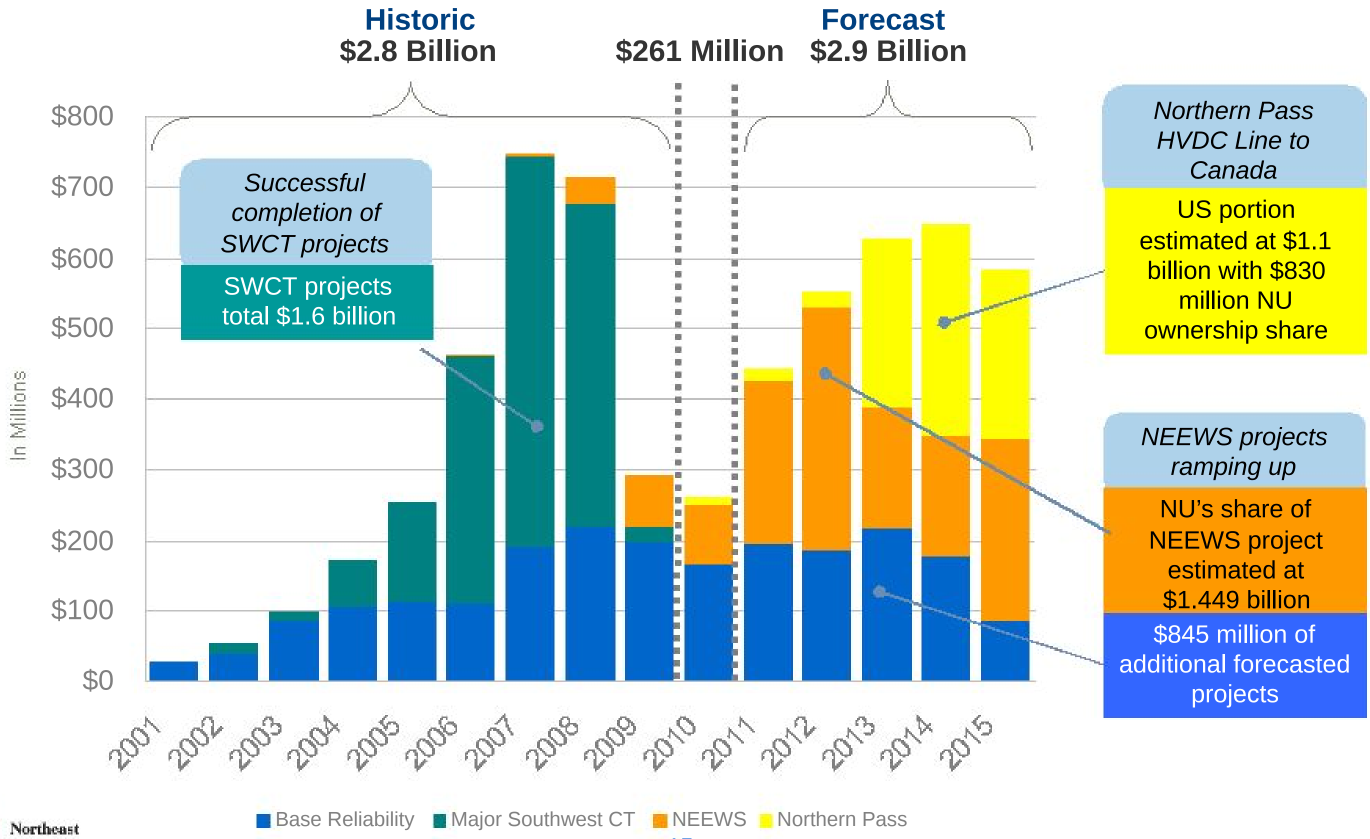


- To be owned by Northern Pass Transmission LLC - NU (75%) and NSTAR (25%)
- 1,200 MW transfer capability
- Northern terminus at Des Cantons (Québec), southern terminus in Franklin (New Hampshire)
  - Québec terminal will convert the power from AC to DC (rectifier)
  - US terminal will convert the power 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

Northern Pass Transmission - Project Milestones as of 3/1/11

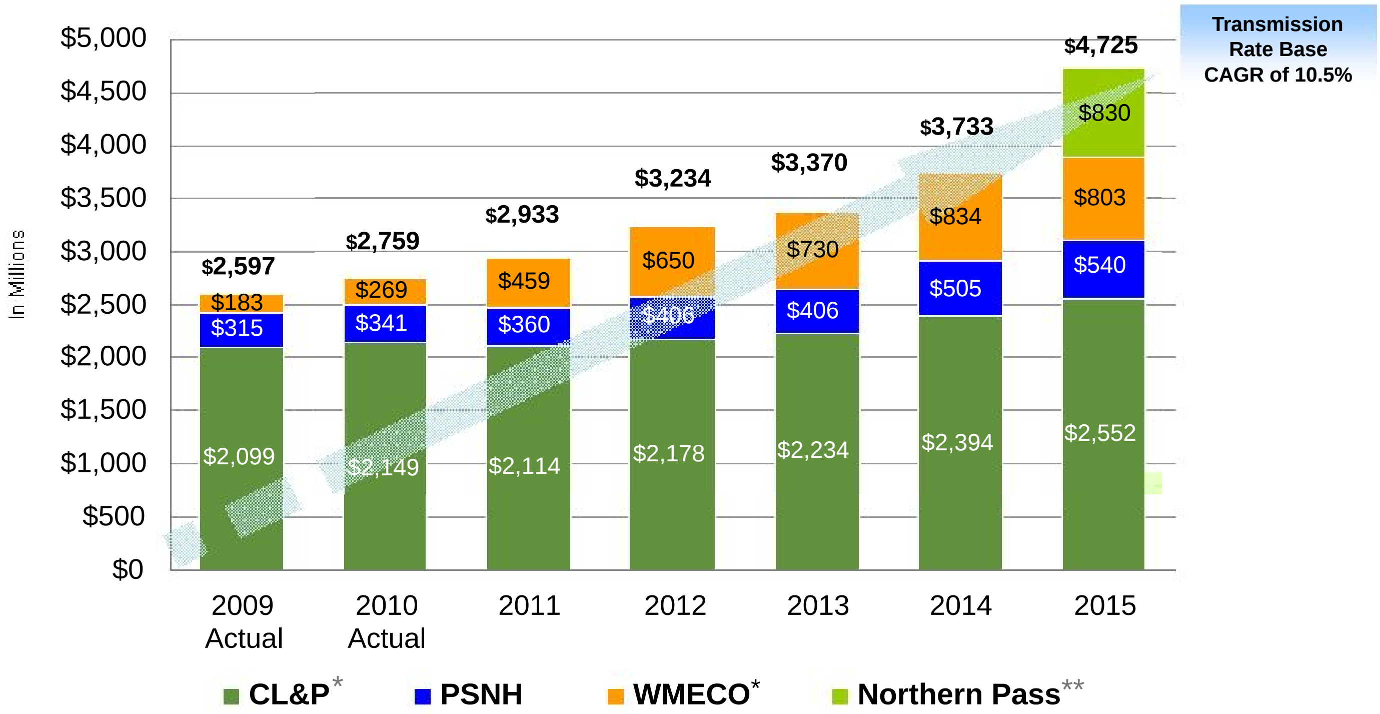
Milestone	Milestone Date
Initial FERC filing for declaratory order	Dec 2008 ✓
FERC declaratory order received	May 2009 ✓
Transmission Service Agreement (TSA) signed	Oct 2010 ✓
ISO Technical Approval application filed	Oct 2010 ✓
DOE Presidential Permit application filed	Oct 2010 ✓
TSA FERC filing	Dec 2010 ✓
FERC accepts TSA	Feb 2011 ✓
Execute Term Sheets for EPC	Q1 2011
New Hampshire Siting (SEC) application filed	Q4 2011
Begin long lead time material procurement	Q4 2011
Complete siting approvals	Q1 2013
Begin Construction	2013
In-Service Date	Late 2015
Project cost - (U.S. side)	$ 1.1 Billion

2001-2015 Transmission Capital Expenditures



Northeast Utilities

NU Actual and Projected Transmission Year-End Rate Base



*100% CWIP assumed for NEEWS projects

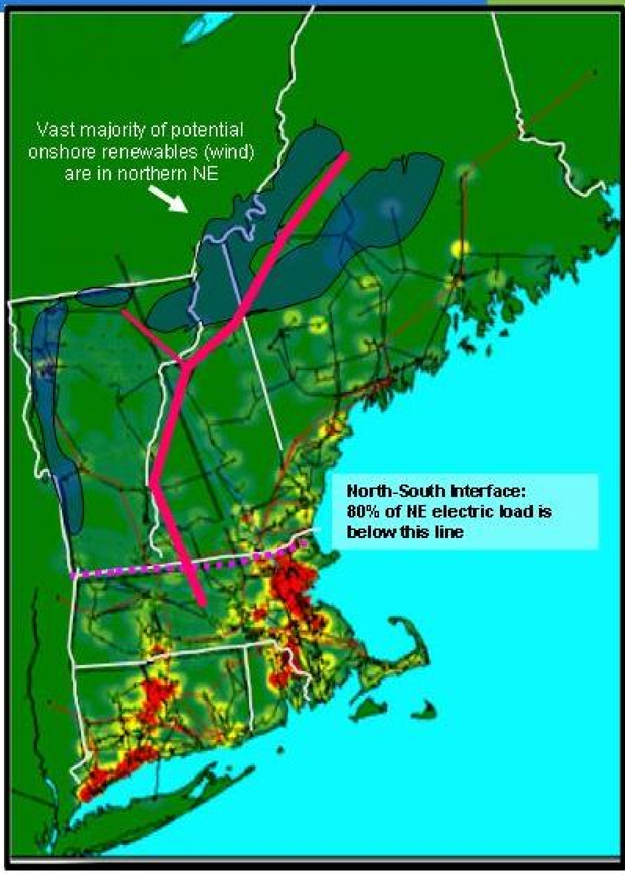
**NU share of this project is depicted as traditional rate base which accrues AFUDC during construction

Northeast Utilities

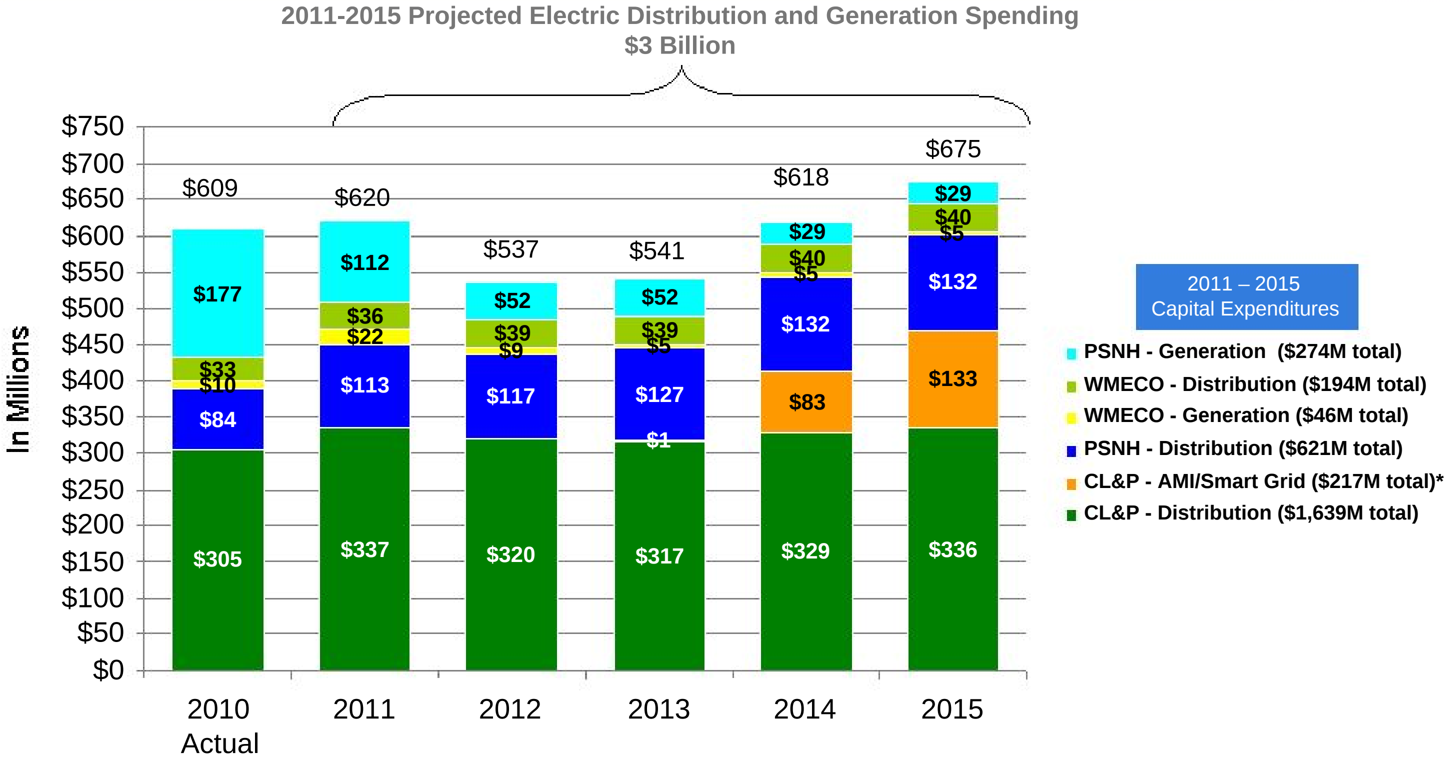
Efforts Under Way to Bring Northern New England Wind Generation to Market

- 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



Electric Distribution and Generation Capital Expenditures – By Company



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

Northeast Utilities

NU Generation Strategy

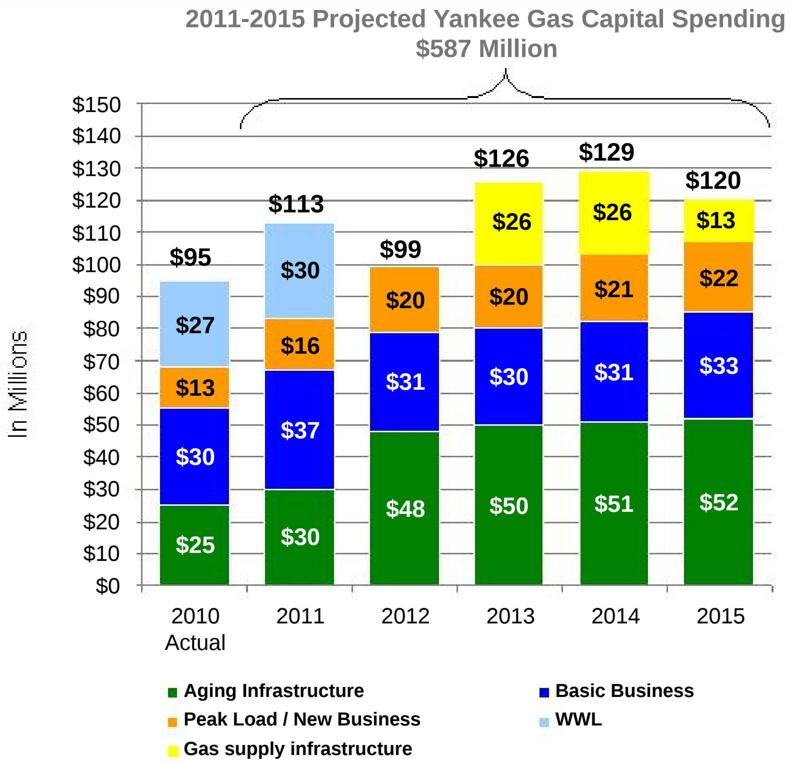
PSNH Generation Business Plan

- 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

WMECO Solar Initiative

- 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

Yankee Gas Capital Expenditures

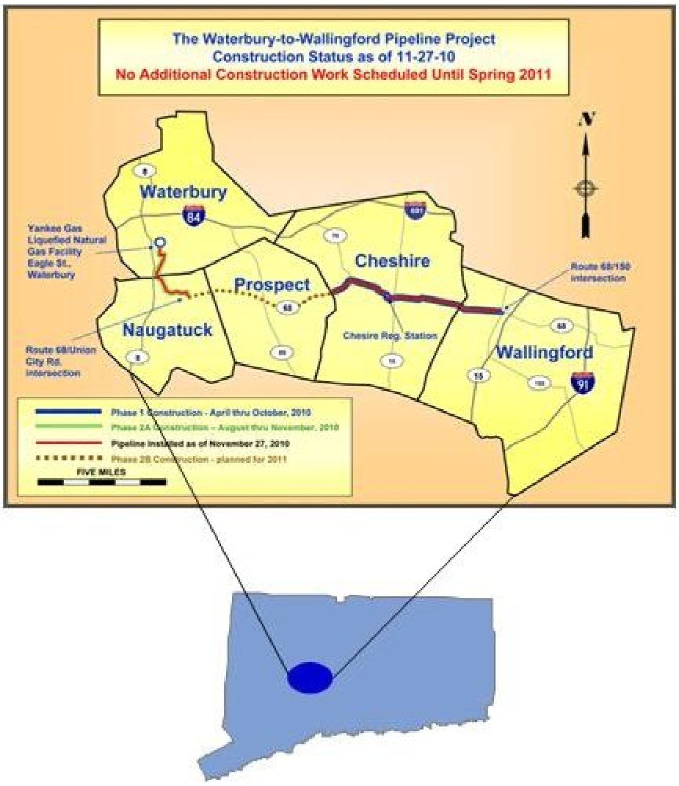


Yankee Gas Strategy

- 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)

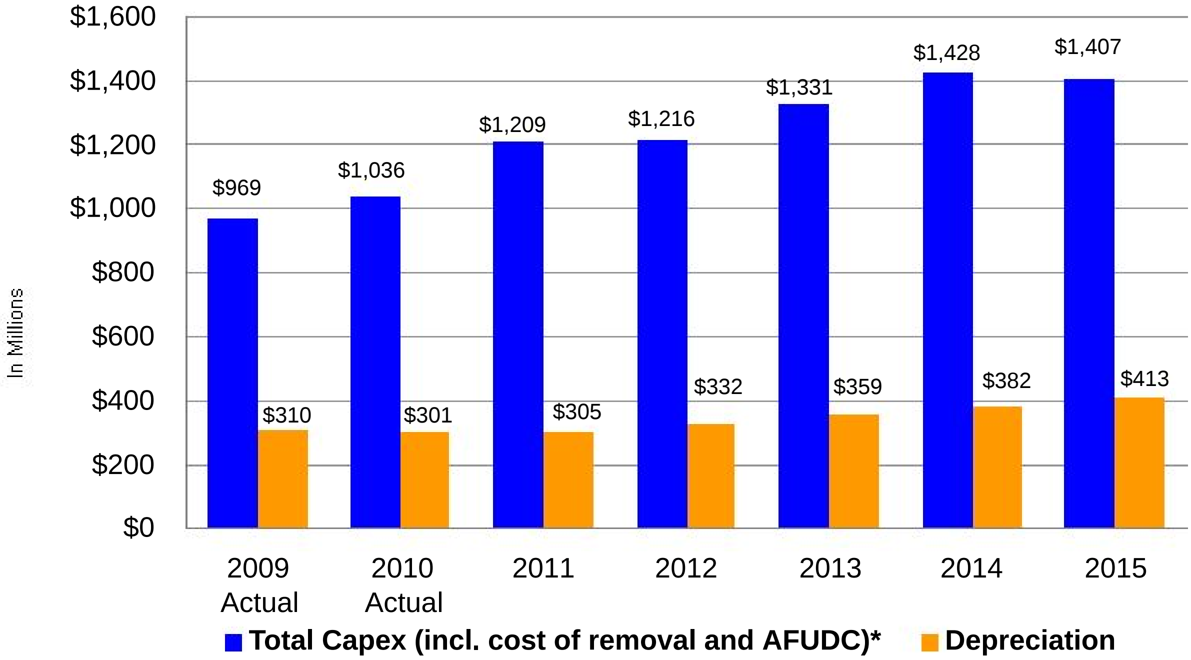
Waterbury to Wallingford Project to Add Needed Supply for System Demand

- 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



Northeast Utilities

2009-2015: NU Actual and Projected Capital Expenditures and Depreciation

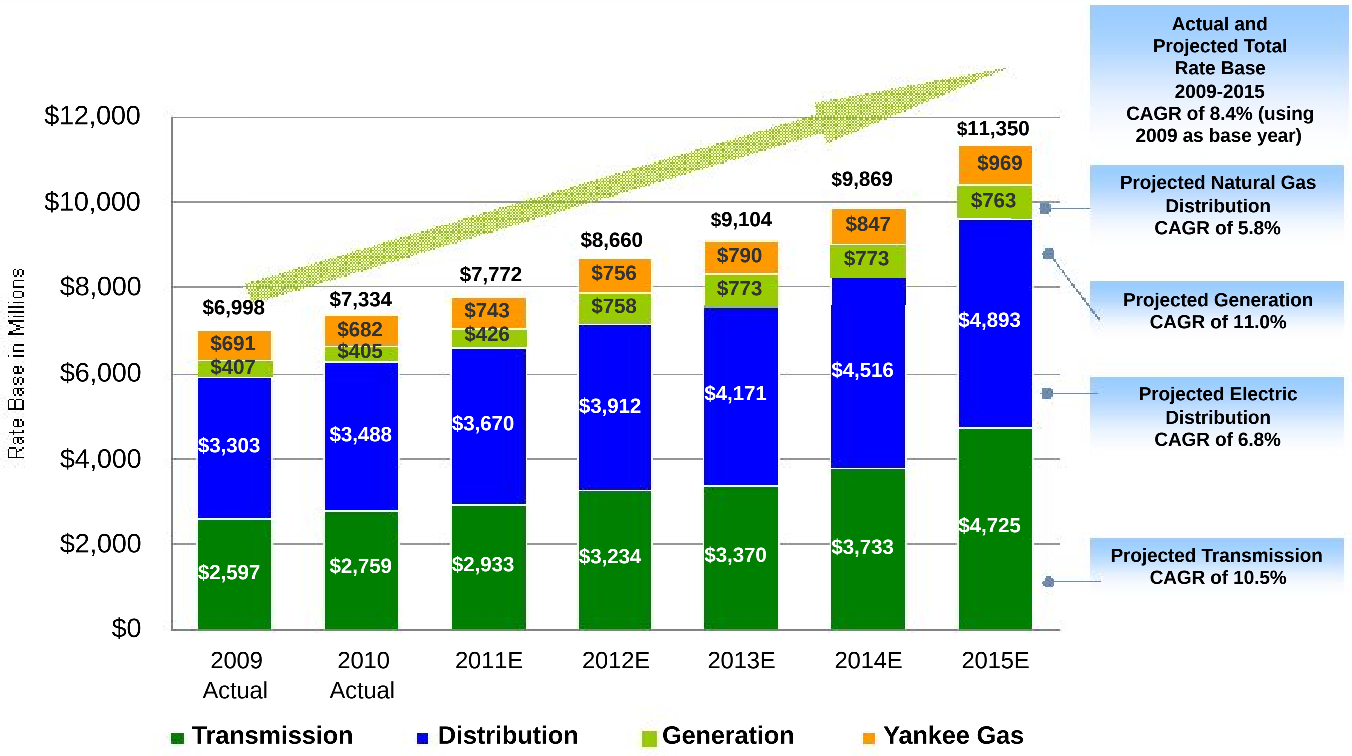


*Totals include capex at corporate service companies on behalf of operating companies of $53 million in 2009 and $69 million in 2010 and estimated at $32 million in 2011, $28 million in 2012, $35 million in 2013, $34 million in 2014, and $28 million in 2015.

Significant capital spending through 2015

Northeast Utilities

Capital Program Benefits Customers and Produces Attractive Rate Base Growth



NSTAR

Company Update March 10, 2011

NSTAR Safe Harbor

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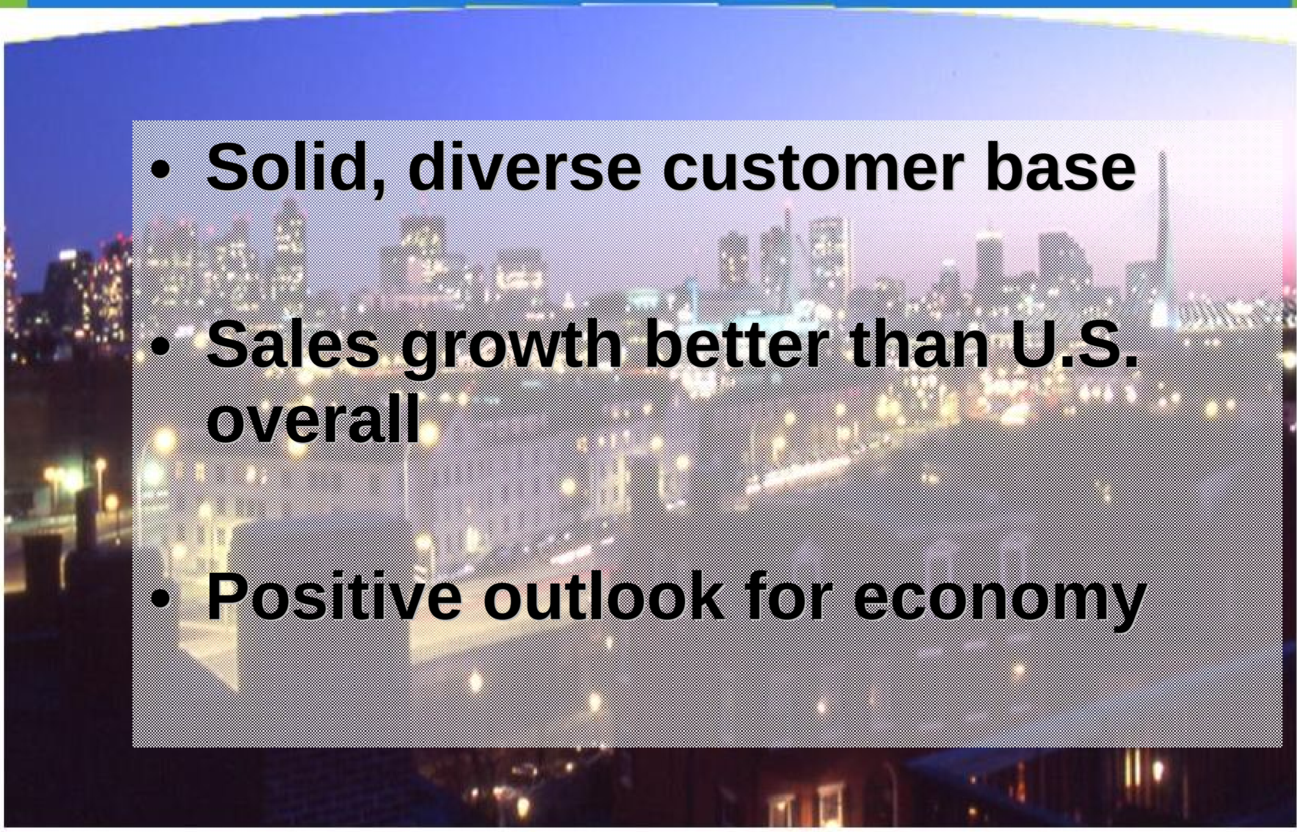
Premier Service Territory



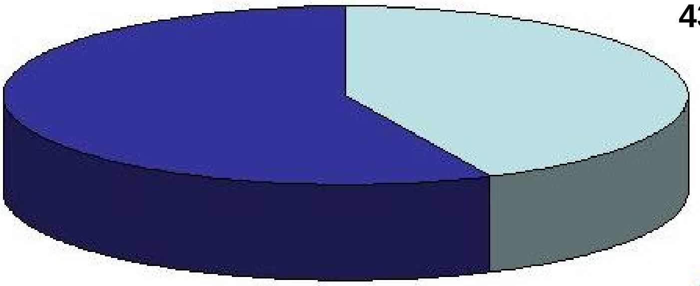
- **Solid, diverse customer base**
- **Sales growth better than U.S. overall**
- **Positive outlook for economy**

NSTAR

Customer Mix Provides Stability

Electric ($2.5 billion)

43% Residential

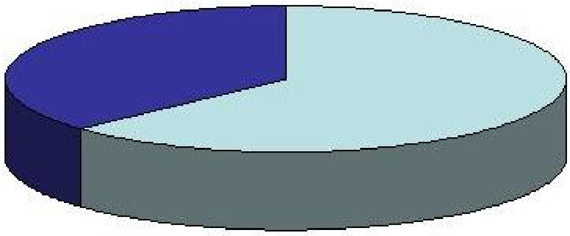


57% Commercial & Industrial

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

Gas ($.5 billion)

37% Commercial & Industrial



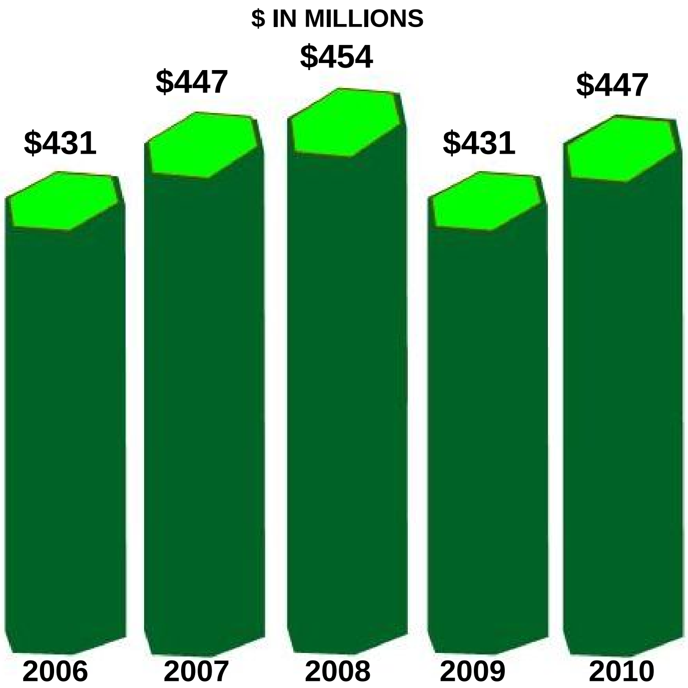
63% Residential

NSTAR

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



Total Operations & Maintenance Expense

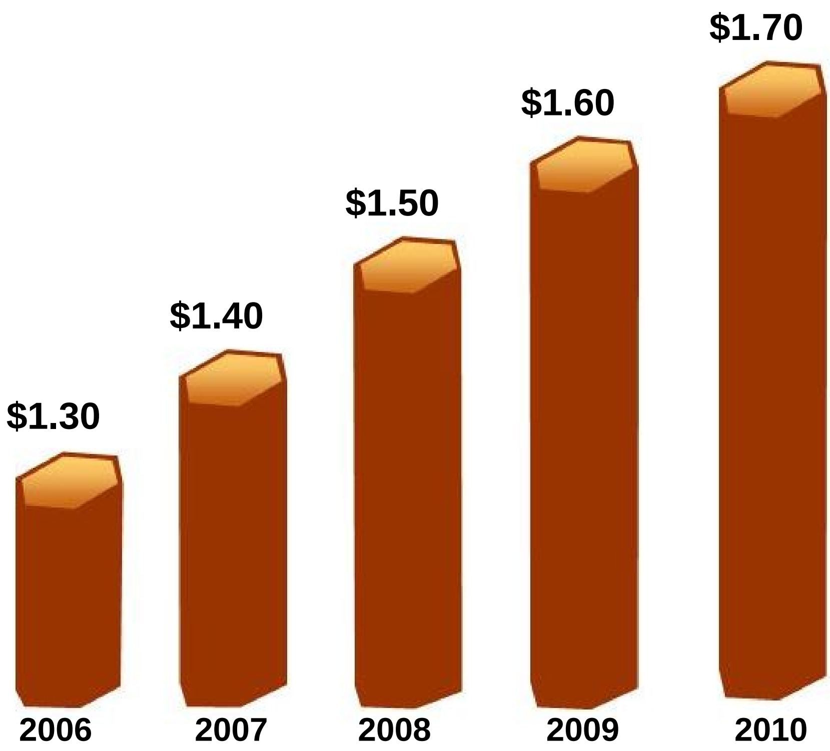
Key Drivers

- Productivity & automation focus
- Performance driven culture
- Engaged workforce and constructive union relations
- Continuous improvement philosophy

…20 Consecutive Years of Operating Earnings Growth

NSTAR

Consistent, Above Average Dividend Growth
…13 Consecutive Years of Increase…



NSTAR

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

Total Shareholder Return Outperforms the Industry

Highest Credit Rating in the Industry

#1 NSTAR A+

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-

*As published by EEI

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 $280 million (2012-2015)

JD Power Customer Surveys Recognize Our Efforts