

NORTHEAST UTILITIES
Form PRE 14A
March 03, 2015

SCHEDULE 14A

(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant
]

Check the appropriate box:

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| <input checked="" type="checkbox"/> | Preliminary Proxy Statement | <input type="checkbox"/> | Soliciting Material Under Rule 14a-12 |
| <input type="checkbox"/> | Confidential, For Use of the
Commission Only (as permitted
by Rule 14a-6(e)(2)) | | |
| <input type="checkbox"/> | Definitive Proxy Statement | | |
| <input type="checkbox"/> | Definitive Additional Materials | | |

Eversource Energy
(Name of Registrant as Specified In Its Charter)

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2015 ANNUAL MEETING OF SHAREHOLDERS

Dear Shareholder:

On behalf of the Board of Trustees and the management of Northeast Utilities dba Eversource Energy, it is my pleasure to invite you to attend the 2015 Annual Meeting of Shareholders of Eversource Energy to be held on Wednesday, April 29, 2015, at 10:30 a.m., at Infinity Hall, 32 Front Street, Hartford, Connecticut, 06103.

Information concerning the matters to be acted upon at the meeting is provided in the accompanying Notice of Annual Meeting of Shareholders and proxy statement. Our meeting agenda will also include a discussion of the operations of the Eversource Energy system companies and an opportunity for questions.

As we have for the last several years, we are taking advantage of the Securities and Exchange Commission rule that authorizes us to furnish proxy materials to many of our shareholders over the Internet. This process expedites the delivery of proxy materials and allows materials to remain easily accessible to our shareholders.

Mr. Richard H. Booth is retiring from the Board as of the date of the 2015 Annual Meeting of Shareholders. The Company thanks Mr. Booth for his many years of excellent, dedicated service to the Company and for the superior leadership and guidance he provided.

Whether or not you plan to attend the meeting, it is important that your shares be represented at the meeting. You may vote your shares over the Internet or by calling a toll-free telephone number. If you received a paper copy of the proxy card by mail, you may also sign, date and mail the proxy card in the envelope provided. Instructions regarding all three methods of voting are contained in the Notice of Internet Availability of Proxy Materials and the proxy materials.

On behalf of your Board of Trustees, I thank you for your continued support of Eversource Energy.

Very truly yours,

Thomas J. May
*Chairman of the Board, President and
Chief Executive Officer*

March, 2015

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**Notice of Annual
Meeting of Shareholders**

To Be Held on April 29, 2015

To the Shareholders of Eversource Energy:

We are holding the Annual Meeting of Shareholders of Northeast Utilities dba Eversource Energy (Eversource Energy or the Company) on Wednesday, April 29, 2015, at 10:30 a.m., at Infinity Hall, 32 Front Street, Hartford, Connecticut 06103, for the following purposes:

1. To elect twelve nominees as Trustees, the names of whom are set forth in the accompanying proxy statement, for the ensuing year;
2. To approve the proposed amendment to our Declaration of Trust to change the legal name of the Company from Northeast Utilities to Eversource Energy;
3. To consider an advisory proposal approving the compensation of our Named Executive Officers; and
4. To ratify the selection of Deloitte & Touche LLP as the independent registered public accounting firm for 2015.

We will also transact any other business that may properly come before the meeting or any adjournment thereof.

Only shareholders of record at the close of business on March, 2015 are entitled to receive notice of and to vote at the meeting or any adjournment thereof. You are cordially invited to be present at the meeting and to vote.

Under New York Stock Exchange rules, if your shares are held in a brokerage account and you have not provided directions to your broker, your broker will not be able to vote your shares with respect to the election of Trustees and the advisory proposal on executive compensation until you do so. We strongly encourage you to exercise your right to vote.

By Order of the Board of Trustees,

Richard J. Morrison
Corporate Secretary

Boston, Massachusetts
Hartford, Connecticut
March, 2015

IMPORTANT

Whether or not you plan to attend the meeting, we urge you to vote your shares over the Internet or via the toll-free telephone number, as we describe in the accompanying materials and the Notice of Internet Availability of Proxy Materials. If you received a paper proxy card, you may vote by mail by completing, signing and dating the proxy card and returning it in the pre-addressed, postage-prepaid envelope accompanying the proxy card. No postage is necessary if mailed in the United States. Voting over the Internet, via the toll-free telephone number or mailing a proxy card will not limit your right to vote in person or to attend the Annual Meeting.

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2014 FINANCIAL RESULTS

Eversource Energy continues to meet its commitment of achieving above-average earnings and dividend growth.

Note 1: 2012-2014 recurring earnings per share have grown 7.9%, consistent with our guidance and well above the industry average. Recurring earnings per share presented above for all years exclude merger-related costs. A reconciliation between reported earnings per share and the recurring earnings per share presented above appears under the caption entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations - Overview” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2014.

Note 2: The Board of Trustees increased the annual dividend rate by 6.8% for 2014 to \$1.57 per share, exceeding the Edison Electric Institute (EEI) Index dividend growth rate of 3.7%. The dividend rate at year end 2012-2014 has grown 7.0%, in line with our earnings per share growth and well ahead of the industry average.

Our Total Shareholder Return for the One-Year and Five-Year periods has outperformed both the EEI Index and the S&P 500. The Company’s market capitalization at the end of 2014 grew to \$17 billion, increasing shareholder value by over \$8 billion in the 33-month period following the 2012 merger with NSTAR.

Note 3: An investment of \$1,000 in our common shares for the one-year period beginning January 1, 2014 was worth \$1,305 on December 31, 2014 assuming reinvestment of dividends.

Note 4: An investment of \$1,000 in our common shares for the five-year period beginning January 1, 2010 was worth \$2,458 on December 31, 2014 assuming reinvestment of dividends.

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PROXY STATEMENT SUMMARY

This summary highlights information contained elsewhere in this proxy statement. This is only a summary, and we encourage you to review the entire proxy statement as well as our Annual Report for the year ended December 31, 2014.

The proxy statement and our 2014 Annual Report are first being provided to the Company’s shareholders and made available on the Internet at www.eversource.com/Content/general/about/investors/sec-filings on or about March , 2015.

Annual Meeting of Shareholders

Time and Date: 10:30 a.m., Eastern Time, on Wednesday, April 29, 2015

Location: Infinity Hall
32 Front Street
Hartford, CT

Record Date: March, 2015

Proposals to be Voted on and Board Voting Recommendation

2015 Proposals

You are being asked by the Board of Trustees of Eversource Energy to vote on four proposals:

Proposal 1 – Election of Trustees

The Board has nominated 12 Trustees, 11 of whom are independent, for reelection to our Board of Trustees. Each of these nominees was elected to the Board by at least 91% of the shares voted at the 2014 Annual Meeting. Please see pages 10 – 16. The following table provides summary information about each nominee:

Trustee	Board Committees			
	Trustee	Corporate	Audit	Compensation
Age	Since	Governance	Executive	Finance
John S. Clarkeson	72	2008	M	M

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Cotton M. Cleveland	62	1992			M		M
Sanford Cloud, Jr. *	70	2000		M	C	M	
James S. DiStasio	67	2012		M		M	C
Francis A. Doyle	66	2012	M		M		
Charles K. Gifford	72	2012		C	M	M	
Paul A. La Camera	72	2012			M		M
Kenneth R. Leibler	66	2006	M				M
Thomas J. May	67	2012				C	
William C. Van Faasen	66	2012	M	M			
Frederica M. Williams	56	2012	M				M
Dennis R. Wraase	70	2010		M	M		

C: Committee Chair

M: Committee Member

** Lead Trustee*

The Board recommends that shareholders vote FOR the election of each nominee.

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PROXY STATEMENT SUMMARY

Proposal 2 – Approval of the Proposed Amendment to our Declaration of Trust to Change the Name of the Company from Northeast Utilities to Eversource Energy

We are asking shareholders to approve the proposed amendment to our Declaration of Trust to change the legal name of the Company from Northeast Utilities to Eversource Energy. Northeast Utilities and its operating companies began doing business under the brand name, or “dba”, of Eversource Energy, in February 2015. After researching our many operating company names, we found that the multitude of operating company names was confusing to our customers, and interfered with our ability to clearly articulate how, in the last three years, we have come together as one Company. As separate corporations, the operating companies cannot change their formal names to Eversource Energy, but our holding company, Northeast Utilities, can. We believe that changing the name of our holding company will allow us to connect that new customer brand with our shareholders and the investment community. The Board of Trustees thus believes that it is in the best interests of the Company and all of its shareholders to amend our Declaration of Trust to formally change the Company’s legal name. Please see page 55.

The Board recommends that shareholders vote FOR the approval of the proposed amendment to our Declaration of Trust to change the name of the Company.

Proposal 3 – Advisory Vote to Approve the Company’s Executive Compensation

We are asking shareholders to approve the compensation of the Company’s Named Executive Officers as disclosed pursuant to the compensation disclosure rules of the Securities and Exchange Commission. As described here and below in the proxy statement, the Company achieved excellent financial and operating performance in 2014, and its total shareholder return has consistently outperformed the utility industry over the long term. Our Board is committed to executive compensation programs that reflect market-based and target incentive compensation that align the interests of our executives with those of our shareholders, and we believe that the compensation paid to our Named Executive Officers in 2014 reflects that alignment between pay and performance. Please see page 56.

We met or exceeded challenging goals established for 2014 and achieved superior results, including:

- Our 2014 recurring earnings were \$2.65 per share, a 4.7% increase over 2013 results, excluding merger and related costs.
- We achieved operations and maintenance cost reductions through successful integration activities, resulting in a 6.8% reduction in operating expenses from 2013, while continuing excellent operating performance.
- We increased our dividend to \$1.57 per share, a 6.8% increase and nearly double the industry average dividend growth of 3.7%.

- For 2014, we delivered total shareholder return of 30.5%, the sixth straight year of double-digit total shareholder return.

- Our cumulative total shareholder return of 64.3%, 145.8%, and 297.7% over the past three-, five- and 10-year periods outperformed the utility industry over those same periods.

The Board recommends that shareholders vote FOR the advisory proposal approving the compensation paid to the Company's Named Executive Officers.

Proposal 4 – Ratification of the Selection of the Independent Registered Public Accounting Firm for 2015

The Audit Committee has selected Deloitte & Touche LLP to serve as our independent registered public accounting firm for the year ending December 31, 2015. The Board is seeking shareholder ratification of this selection. Please see page 57.

The Board recommends that shareholders vote FOR the proposal to ratify the selection of Deloitte & Touche LLP as our independent registered public accounting firm.

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PROXY STATEMENT SUMMARY

Even if you plan to attend our annual meeting in person, please cast your vote as soon as possible by:
FOR REGISTERED HOLDERS & 401K PARTICIPANTS: *(hold shares directly with Eversource Energy or through NUSCO 401K Plan)*

Using the Internet at www.envisionreports.com/ES	Scanning this QR code to vote with your mobile device	Calling toll-free from the U.S., U.S. territories and Canada to 1-800-652-VOTE (8683)	Mailing your signed proxy form
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FOR BENEFICIAL OWNERS: *(hold shares through broker, bank or nominee)*

Using the Internet at www.proxyvote.com	Scanning this QR code to vote with your mobile device	Calling toll-free from the U.S., U.S. territories and Canada to 1-800-454-VOTE (8683)	Mailing your signed voting instruction form
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Corporate Governance and Executive Compensation Highlights

We maintain effective corporate governance and executive compensation standards:

- All Trustees are elected annually by a majority vote of shares issued and outstanding. Eleven of the twelve nominees are independent.
- All of our Trustees attended at least 75% of the aggregate number of Board and Committee meetings during 2014.
- Eleven of our 13 Trustees attended all Board meetings and Committee meetings, on which they serve, while two Trustees each missed one day of Committee and Board meetings.
- Our Board is comprised of Trustees whose diversity in gender, ethnicity and backgrounds adds to the effectiveness of the Board.
- We maintain an effective enterprise risk oversight function through our Audit and Finance Committees, including oversight of our Enterprise Risk Management process.

The Compensation Committee annually assesses the independence of its compensation consultant, Pay Governance LLC, which is retained directly by the Committee, performs no consulting or other services for the Company, and has

- no relationship with the Company that could result in a conflict of interest. The Committee has concluded that Pay Governance LLC is independent and that no conflict of interest exists between Pay Governance LLC and the Company.
- Our executive and Trustee share ownership and holding guidelines emphasize the importance of share ownership. In addition to the share ownership guidelines requirement, we require all officers to hold the net shares awarded under the Company's long-term compensation program until the share ownership guidelines requirement has been met. In

addition, 100% of Trustee stock compensation is deferred and not distributed until the Trustee's retirement from the Board.

The Compensation Committee has a compensation policy that would require our employees to reimburse the Company for incentive compensation received if earnings were subsequently required to be restated as a result of noncompliance with accounting rules caused by fraud or misconduct.

The Company has discontinued the use of "gross ups" in all new or materially amended executive compensation agreements.

The Compensation Committee has a policy prohibiting all Trustees and officers from purchasing financial instruments or otherwise entering into any transactions that are designed to have the effect of hedging or offsetting any decrease in the market value of our common shares. This policy also prohibits all pledging, derivative transactions or short sales involving our common shares or the holding of any common shares in a margin account.

Our employment agreements provide for "double trigger" change of control vesting for awards assumed by the surviving company.

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PROXY STATEMENT

Annual Meeting of Shareholders April 29, 2015

Introduction

We are furnishing this proxy statement in connection with the solicitation of proxies by the Board of Trustees of Eversource Energy for use at the Annual Meeting of Shareholders (the Annual Meeting) to be held on Wednesday, April 29, 2015, at 10:30 a.m., at Infinity Hall, 32 Second Street, Hartford, Connecticut 06103.

Under regulations of the Securities and Exchange Commission, or SEC, instead of mailing a printed copy of our proxy materials to each shareholder of record or beneficial owner of Eversource Energy common shares, beginning on March, 2015, we mailed a Notice of Internet Availability of Proxy Materials to each shareholder who holds fewer than 1,000 common shares and have made available to these shareholders our proxy materials, which include our 2015 proxy statement and our 2014 Annual Report, over the Internet. Shareholders who received a Notice of Internet Availability of Proxy Materials by mail did not receive a printed copy of the proxy materials. However, these shareholders are entitled to request copies of these materials by following the instructions included in the Notice of Internet Availability of Proxy Materials. The Notice of Internet Availability of Proxy Materials also includes instructions for accessing the proxy materials online and for voting common shares via telephone or the Internet.

We also mailed the 2015 proxy statement, proxy card and 2014 Annual Report to holders of 1,000 common shares or more beginning on March, 2015.

If you vote using the Internet, by telephone or by mailing a proxy card, the proxies will vote your common shares as you direct. Regarding the election of Trustees (Proposal 1), you can specify whether your shares should be voted for all, some, or none of the nominees for Trustee. Regarding the approval of the proposed amendment to our Declaration of Trust to change the name of the Company (Proposal 2); the advisory proposal on executive compensation (Proposal 3); and the proposal to ratify the selection of Deloitte & Touche LLP as our

independent registered public accounting firm (Proposal 4), you may vote "FOR" or "AGAINST" the proposals, or you may abstain from voting on the proposals.

If you vote using the Internet, by telephone or by mailing a proxy card without any instructions, the proxies will vote your common shares consistent with the recommendations of our Board of Trustees as stated in this proxy statement and in the Notice of Internet Availability of Proxy Materials, specifically: FOR the election of each Trustee nominee; FOR the approval of the amendment to our Declaration of Trust to change the name of the Company from Northeast Utilities to Eversource Energy; FOR the advisory proposal approving the compensation paid to the Company's Named Executive Officers, as disclosed pursuant to the compensation disclosure regulations of the SEC; and FOR the proposal to ratify the selection of Deloitte & Touche LLP as our independent registered public accounting firm. If any other matters are properly presented at the Annual Meeting for consideration, then the proxies will have discretion to vote your common shares on those matters. As of the date of the proxy statement, we did not know of any other matters to be presented at the Annual Meeting.

Only holders of common shares of record at the close of business on March, 2015 (the record date) are entitled to receive notice of and to vote at the meeting or any adjournment thereof. On the record date, there were holders of record and common shares outstanding and entitled to vote. You are entitled to one vote on each matter to be voted on at the Annual Meeting for each common share that you held on the record date.

The principal office of Eversource Energy is located at 300 Cadwell Drive, Springfield, Massachusetts 01104. The general offices of Eversource Energy are located at 800 Boylston Street, Boston, Massachusetts 02199 and 56 Prospect Street, Hartford, Connecticut 06103-2818.

PROXY STATEMENT

Questions and Answers About the Annual Meeting and Voting

Q: WHAT AM I VOTING ON?

A: The Board of Trustees of Eversource Energy is asking you to vote on four separate proposals.

In Proposal 1, the Board is asking you to vote on the election of 12 nominees to our Board. At the recommendation of the Corporate Governance Committee, the Board has nominated 12 persons for election as Trustees, each of whom is currently serving as a Trustee. For more information on each nominee, please turn to “Election of Trustees” beginning on page 10.

In Proposal 2, the Board is asking you to vote to approve the proposed amendment to our Declaration of Trust to change the name of the Company. For more information on this proposal, please turn to page 55.

In Proposal 3, the Board is asking you to vote on an advisory proposal. This advisory proposal, commonly known as “Say-on-Pay,” is a vote to approve the 2014 compensation paid to the Company’s Named Executive Officers, as disclosed pursuant to the compensation disclosure regulations of the SEC, including the compensation discussion and analysis, compensation tables and related material disclosed in this proxy statement. For more information on this advisory proposal, please turn to “Advisory Vote on Executive Compensation” beginning on page 56.

In Proposal 4, the Board is asking you to ratify the selection of Deloitte & Touche LLP as Eversource Energy’s independent registered public accounting firm for 2015. For more information on this selection, please turn to “Ratification of the Selection of the Independent Registered Public Accounting Firm” beginning on page 57.

Q: WHY IS THE COMPANY PROPOSING TO CHANGE THE NAME FROM NORTHEAST UTILITIES TO EVERSOURCE ENERGY?

On February 2, 2015, Northeast Utilities and all of its utility companies began doing business under the brand name Eversource Energy through the filing of Business Certificates in Connecticut, Massachusetts and New Hampshire.

A: The Company launched the Eversource Energy brand after months of work, which began with comprehensive research into the variety of names our Company maintained in the New England marketplace. We learned that for our customers, the multitude of names that represented our business, and particularly our six utility companies, was confusing, and hindered our ability to consistently articulate who we are and what we stand for as a company. Additionally, over the past three years, Northeast Utilities has been very successful in coming together as one Company. Our dedicated workforce has implemented standardized best practices across the entire organization, resulting in improved service and financial strength. As one Company under the Eversource Energy name, we will continue to meet our mission of delivering reliable energy and superior customer service.

As further described in Proposal 2 beginning on page 55, we will not change the legal name of Northeast Utilities unless and until our shareholders approve the proposed amendment as required by the Declaration of Trust.

Q: WILL ANY OTHER MATTERS BE VOTED ON?

A: We do not expect any other matters to be considered at the Annual Meeting. However, if a matter not described in this proxy statement is legally and properly brought before the Annual Meeting by a shareholder, the individuals

designated as proxies will vote on the matter in accordance with their judgment of what is in the best interest of Eversource Energy. We are not aware of any other matters to be presented at the Annual Meeting.

Q: WHO IS ENTITLED TO VOTE?

You are entitled to vote at the Annual Meeting if you held common shares on the record date, March, 2015. As of **A:** the record date, common shares were outstanding and entitled to vote. You are entitled to one vote on each matter to be voted on at the Annual Meeting for each common share that you held on the record date.

Q: HOW DO I VOTE?

A: You can vote in any one of the following ways:

You can vote using the Internet. Follow the instructions in the Notice of Internet Availability of Proxy Materials or on the proxy card. The Internet procedures are designed to authenticate a shareholder's identity to allow shareholders to vote their shares and confirm that their instructions have been properly recorded.

Internet voting facilities for shareholders of record are available 24 hours a day and will close at 11:59 p.m. Eastern Time on April 28, 2015. You may access this proxy statement and related materials by going to www.envisionreports.com/ES.

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You can vote by telephone. The proxy card includes a toll-free number you can call to vote your common shares. Voting by telephone is available 24 hours a day and will close at 11:59 p.m. Eastern Time April 28, 2015.

You can vote by mail. If you received a paper proxy card, you may vote by mail by completing, signing and dating the proxy card and returning it in the pre-addressed, postage-prepaid envelope accompanying the proxy card. Proxy cards submitted by mail must be received by the time of the Annual Meeting in order for your shares to be voted.

You can vote in person at the Annual Meeting by delivering your completed proxy card in person at the Annual Meeting or by completing a ballot available upon request at the meeting.

If your common shares are held by a broker, bank or other nominee (i.e., in street name), you should receive instructions from that person or entity that you must follow in order to vote your common shares. You may vote by mail by requesting a voting instruction form in accordance with the instructions received from your broker or other agent. Complete, sign and date the voting instruction form provided by the brokers or other agents and return it in the pre-addressed, postage-prepaid envelope provided to you. You will also be able to vote these shares by Internet or telephone.

Regardless of how you choose to vote, your vote is important, and we encourage you to vote promptly.

Q: AS A PARTICIPANT IN THE NORTHEAST UTILITIES SERVICE COMPANY 401K PLAN, HOW DO I VOTE MY SHARES HELD IN MY PLAN ACCOUNT?

A: If you are a participant in the Northeast Utilities Service Company 401K Plan, you may vote the common shares held in your plan account by voting through the Internet or by telephone by following the instructions on the Notice of Internet Availability of Proxy Materials that you received in the mail. Internet voting and voting by telephone is available 24 hours a day and will close for plan participants at 11:59 p.m. Eastern Time on April 26, 2015.

The Notice of Internet Availability of Proxy Materials also includes instructions for requesting printed proxy materials by mail. If you requested and received a paper proxy card, you may vote by mail by completing, signing and dating the proxy card and returning it in the pre-addressed, postage-prepaid envelope included with the proxy card.

Whether you vote through the Internet, by telephone or by returning a proxy card in the mail, the plan trustee will vote the common shares held in your plan account in accordance with your instructions. If you do not provide the plan trustee with instructions by 11:59 p.m. Eastern Time on April 26, 2015, the common shares in your Northeast Utilities Service Company 401K Plan account will be voted by the plan trustee in the same proportion as the votes cast by participants in the plan.

Q: HOW MANY VOTES ARE NEEDED TO HOLD THE MEETING?

A: The presence in person or by proxy at the Annual Meeting of the holders of a majority of all common shares issued and outstanding and entitled to vote at the Annual Meeting is required for a quorum in order to hold the meeting.

Q: HOW MANY VOTES ARE NEEDED TO ELECT THE NOMINEES FOR TRUSTEE?

A: The affirmative vote of a majority of all common shares issued and outstanding and entitled to vote at the Annual Meeting is required to elect a Trustee.

Q: HOW MANY VOTES ARE NEEDED TO APPROVE THE PROPOSED AMENDMENT TO CHANGE THE NAME OF THE COMPANY?

A: The affirmative vote of two-thirds of all common shares issued and outstanding and entitled to vote at the Annual Meeting is required to change the name of the Company.

Q: HOW MANY VOTES ARE NEEDED TO APPROVE THE ADVISORY PROPOSAL ON SAY-ON-PAY?

A: The affirmative vote of a majority of the votes cast at the Annual Meeting is required to approve the advisory proposal on executive compensation.

Q: HOW MANY VOTES ARE NEEDED TO APPROVE THE RATIFICATION OF DELOITTE & TOUCHE LLP AS EVERSOURCE ENERGY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE YEAR ENDING DECEMBER 31, 2015?

A: The affirmative vote of a majority of the votes cast at the Annual Meeting is required to ratify the selection of Deloitte & Touche LLP as Eversource Energy's independent registered public accounting firm for the year ending December 31, 2015.

Q: HOW DOES THE BOARD RECOMMEND THAT I VOTE?

A: The Board recommends that you vote as follows:

- **FOR** the election of each Trustee nominee (Proposal 1);
- **FOR** the proposed amendment to our Declaration of Trust to change the name of the Company from Northeast Utilities to Eversource Energy (Proposal 2);

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• **FOR** the advisory proposal approving the compensation paid to the Company's Named Executive Officers (Proposal 3); and

• **FOR** the proposal to ratify the selection of Deloitte & Touche LLP as our independent registered public accounting firm (Proposal 4).

Q: HOW ARE VOTES COUNTED?

In determining whether we have a quorum, we count all properly submitted proxies and ballots, including abstentions, broker non-votes and withheld votes, as present and entitled to vote. Abstentions and broker non-votes, as well as votes withheld, are not considered votes cast and will not be counted for or against the advisory proposal on Say-on-Pay or the proposal to ratify the selection of Deloitte & Touche LLP.

A: However, because the election of each Trustee requires the affirmative vote of at least a majority of the common shares outstanding and entitled to vote at the Annual Meeting, broker non-votes and votes withheld with respect to a particular Trustee nominee will have the same effect as a vote against such Trustee nominee. In addition, because the approval of the amendment to change the name of the Company requires the affirmative vote of two-thirds of the common shares outstanding and entitled to vote at the Annual Meeting, abstentions will have the same effect as a vote against the name change proposal.

Q: WHO WILL COUNT THE VOTES?

A: Representatives of Computershare Investor Services, our Registrar and Transfer Agent, will count the votes.

Q: WHAT ARE BROKER NON-VOTES?

Broker non-votes occur when brokers holding shares on behalf of beneficial owners do not receive voting instructions from the beneficial holders. If a broker does not have instructions and is barred by law or applicable rules from exercising its discretionary voting authority in the particular matter, then the shares will not be voted on the matter, resulting in a "broker non-vote." For our Annual Meeting, this means that absent voting instructions, brokers are not permitted to vote on the election of Trustees or the non-binding advisory proposal on "Say-on-Pay," so there may be broker non-votes on these proposals. If your shares are held by a broker and you wish to vote on the election of Trustees and on the Say-on-Pay proposal, you should complete the voting instruction card you receive from the broker or request one from the broker as necessary. You will also be able to vote these shares by Internet or telephone. A broker may vote on both the name change proposal and the ratification of the selection of our independent registered public accounting firm without instructions; therefore, broker non-votes are not expected for Proposal 2 and Proposal 4.

A:

Q: WHAT SHARES ARE COVERED BY THE NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIALS AND PROXY CARD?

A: For each account in which you own common shares:

- Directly in your name as the shareholder of record; or
- Indirectly through a broker, bank or other holder of record;

you should have received either: (i) a Notice of Internet Availability of Proxy Materials; or (ii) a paper or electronic proxy card.

Q: WHAT DOES IT MEAN IF I RECEIVE MORE THAN ONE NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIALS OR PROXY CARD?

A: If you receive more than one Notice of Internet Availability of Proxy Materials and/or more than one proxy card, then you have multiple accounts in which you own common shares. Please follow all instructions to ensure that all of your shares are voted. In addition, for your convenience, we recommend that you contact your broker, bank or our transfer agent to consolidate as many accounts as possible under a single name and address. Our transfer agent is Computershare Investor Services. If you have any questions concerning common shares you hold in your name, including address changes, name changes, requests to transfer shares and similar issues, you may contact Computershare Investor Services by mail at P. O. Box 43078, Providence, Rhode Island 02940-3078, by telephone at (800) 999-7269 or on the Internet at www.computershare.com.

Q: HOW CAN I CHANGE MY VOTE?

A: Your presence at the Annual Meeting will not automatically revoke your proxy. You may, however, revoke a proxy and change your vote at any time before the polls close at the Annual Meeting by:

- Delivering either a written notice of revocation of the proxy or a duly executed proxy bearing a later date to Richard J. Morrison, Corporate Secretary, Eversource Energy, Post Office Box 270, Hartford, Connecticut 06141-0270;

- Re-voting on the Internet or by telephone until 11:59 p.m. Eastern Time on April 28, 2015; or

- Attending the Annual Meeting and voting in person.

If you are a participant in the Northeast Utilities Service Company 401K Plan, you can revoke your proxy card and change your vote by re-voting on the Internet or by telephone until 11:59 p.m. Eastern Time on April 26, 2015.

Q: WHO PAYS THE COST OF SOLICITING THE PROXIES REQUESTED?

A: We will bear the cost of soliciting proxies on behalf of the Board of Trustees. In addition to the use of the mails,

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PROXY STATEMENT

proxies may be solicited by telephone or electronic mail, by officers or employees of Eversource Energy or its affiliate, Northeast Utilities Service Company, who will not be specially compensated for such activities, and by employees of Computershare Investor Services, our Transfer Agent and Registrar. We have also retained D.F. King & Co., a professional proxy soliciting firm, to assist in the solicitation of proxies for a fee of \$9,500, plus reimbursement of certain out-of-pocket expenses. We also will request persons, firms and other companies holding common shares in their names or in the name of their nominees, which are beneficially owned by others as of March, 2015, to send proxy materials to and obtain voting instructions from the beneficial owners, and we will reimburse those holders for any reasonable expenses that they incur.

Q: HOW CAN I OBTAIN ELECTRONIC ACCESS TO PROXY MATERIALS INSTEAD OF RECEIVING PAPER COPIES BY MAIL?

This proxy statement and our 2014 Annual Report are available on our website at www.eversource.com in the Investors section under the link entitled "SEC Filings." You may elect to enroll in "electronic access" to receive future **A:** proxy statements and annual reports electronically instead of receiving paper copies in the mail. If you are a shareholder of record, you can choose this option and save the Company the cost of producing and mailing these documents by visiting www.computershare.com/investor and following the instructions. You will need to login to your account or create a login to verify your identity. If your common shares are held by a broker, bank or other nominee (i.e., in street name), and you wish to enroll in electronic access, you should contact your broker, bank or nominee.

If you choose to receive future proxy statements and annual reports electronically, each year we will timely notify you when these documents become available. Your choice to receive these documents electronically will remain in effect until you instruct us otherwise. You need not elect electronic access each year.

Q: WHERE CAN I GET A COPY OF THE EVERSOURCE ENERGY ANNUAL REPORT?

If you were a shareholder of record on March , 2015 and received paper copies of the proxy materials, you should have received a paper copy of our Annual Report for the year ended December 31, 2014. If you would like **A:** a copy of our Annual Report on Form 10-K filed with the SEC, you can access it on our website at www.eversource.com/Content/general/about/investors/sec-filings or you may request it from the Corporate Secretary's office at the following address and we will send it to you free of charge:

Richard J. Morrison
Corporate Secretary
Eversource Energy
Post Office Box 270
Hartford, Connecticut 06141-0270

PROPOSAL 1: ELECTION OF TRUSTEES

Our Board of Trustees oversees the business affairs and management of Eversource Energy. The Board currently consists of 13 Trustees, only one of whom, Thomas J. May, our Chairman of the Board, President and Chief Executive Officer, is a member of management.

Twelve Trustees have been nominated for reelection as Trustees at the Annual Meeting to hold office until the next annual meeting and until the succeeding Board of Trustees has been elected, and until at least a majority of the succeeding Board is qualified to act. Unless you specify otherwise, the enclosed proxy will be voted to elect the 12 nominees named on pages 10-16 as Trustees.

If one or more of the nominees should become unavailable for election, which the Board of Trustees does not currently anticipate, the proxy may be voted for a substitute person or persons, but not more than a total of 12 nominees. Mr. Richard H. Booth is retiring from the Board as of the date of the 2015 Annual Meeting of Shareholders. The Company thanks Mr. Booth for his many years of excellent, dedicated service to the Company and for the superior leadership and guidance he provided. In accordance with the Eversource

Energy Declaration of Trust, the shareholders fixed the number of Trustees at 14 in 2011, so there are two vacancies on the Board.

Set forth below and on the following pages is each nominee's name, age, date first elected as a Trustee, and a brief summary of the nominee's business experience, including the nominee's particular experience, qualifications, attributes or skills that led the Board to conclude that the nominee should continue to serve as a Trustee. See the Trustees' biographies below and the section captioned "Selection of Trustees" beginning on page 22. Each nominee has indicated he or she will stand for election and will serve as a Trustee if elected. An affirmative vote of a majority of the common shares outstanding as of the record date will be required to elect each nominee. Abstentions, broker non-votes and withheld votes will be counted in the determination of a quorum and will have the same effect as a vote against a nominee.

The Board of Trustees recommends that shareholders vote FOR the election of the nominees listed below

John S. Clarkeson, 72

Trustee since 2008.

Mr. Clarkeson has served as the Chairman Emeritus of The Boston Consulting Group, Inc. since 2007. Previously, Mr. Clarkeson served as Co-Chairman of the Board of The Boston Consulting Group, Inc. from 2004 to 2007. He is a director of the Cabot Corporation, a director of the National Bureau of Economic Research, a former trustee of the Educational Testing Service, a trustee emeritus of the Massachusetts General Physicians Organization, Inc., and a member of the INSEAD Advisory Council. Mr. Clarkeson received an A.B. degree magna cum laude from Harvard College, where he was a Harvard National Scholar, and an M.B.A. from Harvard Business School.

Mr. Clarkeson has significant senior executive level experience in business and management through his service as Chairman and Chief Executive Officer of The Boston Consulting Group, as well as his service as a director of Cabot Corporation, where he chairs the Corporate Governance and Nominating Committee and serves on the Compensation and Executive Committees. He has served on the boards of directors of numerous companies. He also has experience in budgeting, capital and financial markets, credit markets, and risk assessment. Based on these skills and qualifications, the Board of Trustees determined that Mr. Clarkeson should continue to serve as a Trustee.

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PROPOSAL 1: ELECTION OF TRUSTEES

Cotton M. Cleveland, 62

Trustee since 1992.

Ms. Cleveland has been President of Mather Associates, a firm specializing in leadership and organizational development for business, public and nonprofit organizations, since 1981. She is a director of The National Grange Mutual Insurance Company and Ledyard National Bank, and was the founding Executive Director of the state-wide Leadership New Hampshire program. She was elected and served as the Moderator of the Town of New London, New Hampshire and the New London/Springfield Water Precinct from 2000 to 2010. Ms. Cleveland has also served as Chair, Vice Chair and member of the Board of Trustees of the University System of New Hampshire, as Co-Chair of the Governor's Commission on New Hampshire in the 21st Century, and as an incorporator for the New Hampshire Charitable Foundation. Ms. Cleveland received a B.S. magna cum laude from the University of New Hampshire, Whittemore School of Business and Economics. She is a certified and practicing Court Appointed Special Advocate/Guardian ad Litem (casa/gal) volunteer for abused and neglected children.

Ms. Cleveland founded and serves as President of her own consulting firm. She has experience serving on the boards of directors of numerous companies. She also benefits from her policy-making level experience in education at the university level as the Chair, Vice Chair and member of the Board of Trustees of the University System of New Hampshire. In addition, she has policy-making level experience in financial and capital markets as a result of her service as a director of Ledyard National Bank and Bank of Ireland. Based on her skills and experience, combined with her ties to the State of New Hampshire, the Board of Trustees determined that Ms. Cleveland should continue to serve as a Trustee.

Sanford Cloud, Jr., 70

*Lead Trustee since 2012;
Trustee since 2000.*

Mr. Cloud has been Chairman and Chief Executive Officer of The Cloud Company, LLC, a real estate development and business investment firm, since 2005. Mr. Cloud served as past President and Chief Executive Officer of the National Conference for Community and Justice from 1994 to 2004, was a former partner at the law firm of Robinson and Cole from 1993 to 1994, and served for two terms as a state senator of Connecticut. Mr. Cloud has served as a director of The Phoenix Companies, Inc. since 2001 and is currently a director of Ironwood Mezzanine Fund, L.P. He is also a director of the MetroHartford Alliance, Inc., and Chairman of The Connecticut Health Foundation and the

University of Connecticut Health Center. In addition, Mr. Cloud is a member of the Board of Trustees of the University of Connecticut, serves as director of its Thomas J. Dodd Center for Human Rights and is a director of Back 9 Network. Mr. Cloud received a B.A. from Howard University, a J.D. cum laude from the Howard University Law School, and an M.A. in Religious Studies from the Hartford Seminary.

Mr. Cloud has significant policy-making level experience in business and financial affairs as a director of several publicly traded companies. He has served on the boards of directors of numerous companies. Combined with his practice as a law firm partner, his experience as a Connecticut state senator, and his significant ties to the City of Hartford and the State of Connecticut, the Board of Trustees determined that Mr. Cloud should continue to serve as a Trustee.

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PROPOSAL 1: ELECTION OF TRUSTEES

James S. Distasio, 67

Trustee since 2012.

Mr. DiStasio served as Senior Vice Chairman and Americas Chief Operating Officer at Ernst & Young, a registered public accounting firm, from 2003 until his retirement in 2007. Mr. DiStasio joined Ernst & Young in 1969 and became a partner in 1977. He has served as a director of EMC Corporation since 2010. He served as a trustee of NSTAR from 2009 until the closing of the NSTAR merger. He previously served as a director of the United Way of Massachusetts Bay and Merrimack Valley and as a trustee of each of Catholic Charities of Boston, the Boston Public Library Foundation and the Wang Center for the Performing Arts. Mr. DiStasio received a bachelor's degree in Accounting from the University of Illinois at Chicago.

Mr. DiStasio has significant experience overseeing the accounting and financial reporting processes of major public companies, derived from his service as a senior executive at one of the largest public accounting firms in the world. In his position of Senior Vice Chairman and Americas Chief Operating Officer, Mr. DiStasio also acquired important management and leadership skills that provide additional value and support to the Board. He has served on several boards of directors. Based on his skills and experience, the Board of Trustees determined that Mr. DiStasio should continue to serve as a Trustee.

Francis A. Doyle, 66

Trustee since 2012.

Mr. Doyle has served as President and Chief Executive Officer of Connell Limited Partnership, whose businesses produce metal components and related supplies for the automotive, power, mining, appliance, office and farm equipment industries since 2001. Prior to that, he was Vice Chairman of PricewaterhouseCoopers LLP, where he was Global Technology Leader and a member of the firm's Global Leadership Team. Mr. Doyle became a Trustee at the closing of the NSTAR merger. He has served as a director and Chairman of the audit committee and a member of the executive committee of each of Tempur Sealy International, Inc. and Liberty Mutual Holding Company, Inc. since 2003. In the past five years, Mr. Doyle has served as a director of Citizens Financial Group, where he was a member of the executive committee and chaired the compensation committee, as a trustee of the Joslin Diabetes Center, where he chaired the finance committee, and as a trustee of Boston College. Mr. Doyle is a certified public accountant and holds a B.S. degree and an M.B.A. degree from Boston College.

Mr. Doyle has significant financial accounting and financial reporting experience and an in-depth understanding of finance and capital markets through his years at PricewaterhouseCoopers. He also has extensive senior management experience as the President and Chief Executive Officer of a global manufacturer. Mr. Doyle has served on the boards of directors of numerous companies and on several committees of the Boards. Based on his qualifications and experience, the Board of Trustees determined that Mr. Doyle should continue to serve as a Trustee.

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PROPOSAL 1: ELECTION OF TRUSTEES

Charles K. Gifford, 72

Trustee since 2012.

Mr. Gifford has served as the Chairman Emeritus of Bank of America Corporation, a bank holding company, since his retirement as Chairman in 2005. He is also a Director of Bank of America Corporation. He has served as a director of CBS Corporation since 2006. From 2007 through 2012, Mr. Gifford served as a director of NYSE Group Trust I, established as part of the creation of NYSE Euronext and charged with remedying certain significant and unforeseen effects in the application of U.S. or European regulation and legislation on markets operated by NYSE Euronext subsidiaries. He served as trustee of NSTAR from 1999 until the closing of the NSTAR Merger. He is the chairman of the BPE (formerly Boston Plan for Excellence) and was the founding chairman of the United Way of Massachusetts Bay's "Success By 6" initiative. He serves on the boards of several nonprofit organizations, including The General Hospital Corporation, Massachusetts General Hospital, Partners Health Care System, Inc., Dana Farber/Partners Cancer Care, Red Sox Foundation, Northeastern University, and Nantucket Cottage Hospital, and is an Honorary Life Overseer at the Boston Children's Hospital. He is an honorary director of the Greater Boston Chamber of Commerce. Mr. Gifford received a B.A. from Princeton University.

Mr. Gifford, through a career overseeing large complex financial institutions in the banking industry, brings important business and financial expertise to the Board in its deliberations on complex transactions and other financial matters. In addition, his breadth of director experience, which includes his service on executive, credit, governance and nominating, compensation, and audit committees, as well as his previous service as Lead Trustee of NSTAR, provides valuable contributions to the Board in implementing good corporate governance. Based on his qualifications and experience, the Board of Trustees determined that Mr. Gifford should continue to serve as a Trustee.

Paul A. La Camera, 72

Trustee since 2012.

Mr. La Camera has served as the Administrator of Public Radio for WBUR, the National Public Radio news station in Boston, Boston University since 2011. Previously, Mr. La Camera served as General Manager of WBUR from 2005 until 2010 and as the President and General Manager of WCVB-TV Channel 5 Boston from 1993 to 2005. He served as a trustee of NSTAR from 1999 until the closing of the NSTAR merger. He serves on the board of the Boston Foundation and as a trustee of the Boston Public Library. Mr. La Camera is a graduate of the College of Holy Cross, where he served as a trustee for eight years. He received Masters Degrees in Journalism and Urban Studies from

Boston University and an M.B.A. from Boston College.

Mr. La Camera served for more than 40 years as an executive in the local television and radio broadcast industry. In addition to his experience in operating regulated broadcast businesses and the important perspective that his career in broadcast journalism provides, Mr. La Camera brings extensive organizational and leadership skills to the Board, along with his link to the NSTAR customer community through his substantial non-profit board service. Based on his qualifications and experience, the Board of Trustees determined that Mr. La Camera should continue to serve as a Trustee.

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PROPOSAL 1: ELECTION OF TRUSTEES

Kenneth R. Leibler, 66

Trustee since 2006.

Mr. Leibler has served as a Trustee of The Putnam Mutual Funds since 2006 and the Chair of the Audit and Compliance Committee since 2012. He has served as a Trustee of Beth Israel Deaconess Medical Center since 2006, and as Vice Chairman of Beth Israel Medical Center from 2009 to 2012. He is also a director of Beth Israel Deaconess Care Organization, an accountable care group owned jointly by Beth Israel Deaconess Medical Center and its affiliated physicians network. He is a founding partner of the Boston Options Exchange and served as its Chairman from 2004 to February 2007. He is a past Vice Chairman of the Board of Directors of ISO New England, Inc., the independent operator of New England's bulk electric transmission system, where he served until 2006. He also served as a director of The Ruder Finn Group from 2005 to 2010. Mr. Leibler received a B.A. magna cum laude from Syracuse University.

Mr. Leibler has considerable senior executive level experience in business and management, including experience in financial markets and risk assessment, as the former Chairman of the Boston Options Exchange, former Chairman and CEO of the Boston Stock Exchange, and former President, Chief Operating Officer and Chief Financial Officer of the American Stock Exchange, as well as through his current service as a Trustee of The Putnam Mutual Funds, where he recently became chair of the Audit and Compliance Committee and serves on the pricing, distributions, investment oversight, and investment oversight coordinating committees. He also has policy-making level experience in the electric utility industry through his service as the Vice Chairman of ISO New England. Based on these qualifications, the Board of Trustees determined that Mr. Leibler should continue to serve as a Trustee.

Thomas J. May, 67

Trustee since 2012.

Mr. May has served as Chairman of the Board of Eversource Energy since October 10, 2013 and as President and Chief Executive Officer and a Trustee since the closing of the NSTAR merger in April 2012. He has also served as the Chairman and a director of each of The Connecticut Light and Power Company, NSTAR Electric Company, NSTAR Gas Company, Public Service Company of New Hampshire, Western Massachusetts Electric Company and Yankee Gas Services Company since the closing of the merger. Previously, Mr. May served as Chairman, President and Chief Executive Officer and a Trustee of NSTAR and its predecessor Boston Edison Company from 1994 until the closing

of the merger. Mr. May has served as a director of Bank of America Corporation since 2004 and a director of Liberty Mutual Holding Company, Inc. since 2002. He is Chair of the Board of Trustees of Stonehill College, a member of the Executive Committee of the Board of Directors of the Boston Chamber of Commerce, a member of the Board of Trustees of Dana Farber Cancer Institute and a member of the Board of The John F. Kennedy Library Foundation. Mr. May received a bachelor's degree in business administration from Stonehill College and a M.S. in Finance from Bentley College. He is also a graduate of the Harvard Business School's Advanced Management Program.

Mr. May is the Chairman, President and Chief Executive Officer of the Company. His extensive experience in the energy industry and diverse financial, operations and management skills provide the necessary background to lead the Company. Mr. May represents management on the Board as the sole management Trustee. Based on these skills and experiences, the Board of Trustees determined that Mr. May should continue to serve as a Trustee.

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PROPOSAL 1: ELECTION OF TRUSTEES

William C. Van Faasen, 66

Trustee since 2012.

Mr. Van Faasen served as Chief Executive Officer of Blue Cross Blue Shield of Massachusetts, Inc. (BCBSMA), a health care services provider, from 1992 until his retirement in 2007. He is currently Chairman Emeritus of BCBSMA and also served as interim Chief Executive Officer in 2010. He has served as a director of Liberty Mutual Holding Company, Inc. since 2002 and as Lead Director since April 2012. He served as a director of IMS Health, Inc. from 1996 to 2010 and as Lead Director from 2006 to 2010. He also served as a director of PolyMedica Corporation from 2005 to 2008. Mr. Van Faasen served as a trustee of NSTAR from 2002 until the completion of the NSTAR merger. He is an honorary director of the Greater Boston Chamber of Commerce and previously served as a director of the United Way of Massachusetts Bay and Merrimack Valley. Mr. Van Faasen received a B.A. from Hope College and an M.B.A. from Michigan State University.

Mr. Van Faasen brings to the Board extensive management, leadership, and financial experience as a result of leading a large company in a regulated industry. He also brings in-depth experience and insight as a director of several public companies, including service as a lead director. Based on his qualifications and experience, the Board of Trustees determined that Mr. Van Faasen should continue to serve as a Trustee.

Frederica M. Williams, 56

Trustee since 2012.

Ms. Williams has served as the President and Chief Executive Officer of Whittier Street Health Center in Boston, an urban community health care facility serving residents of Boston and surrounding communities, since 2002. Prior to joining Whittier, she served as the Senior Vice President of Administration and Finance and Chief Financial Officer of the Dimock Center, a large health care and human services facility in Boston. She was elected as a trustee of NSTAR in March 2012 and served as a trustee until the completion of the NSTAR merger. Ms. Williams is a member of the Board of Trustees of Dana Farber Cancer Institute, the Massachusetts League of Community Health Centers and Boston Health Net. She is a Fellow of the National Association of Corporate Directors, a member of the Massachusetts Women's Forum, International Women's Forum and Women Business Leaders of the U.S. Health Care Industry Foundation. Ms. Williams attended the London School of Accountancy, passed the examinations of the Institute of Chartered Secretaries and Financial Administrators, (United Kingdom) (ICSA) and of the Institute of

Administrative Management (United Kingdom), with distinction, and was elected a Fellow of the ICOSA in 2000. She obtained a graduate certificate in Administration and Management from the Harvard University Extension School and an M.B.A. with a concentration in Finance from Anna Maria College in Paxton, Massachusetts.

Ms. Williams has more than 20 years of experience in a heavily regulated industry and has served as the President and Chief Executive Officer of Whittier Street Health Center, a national model for providing equitable access to high quality and cost effective health care, for more than ten years. She also has significant experience serving on numerous boards and advisory boards. Based on her qualifications and experience, the Board of Trustees determined that Ms. Williams should continue to serve as a Trustee.

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PROPOSAL 1: ELECTION OF TRUSTEES

Dennis R. Wraase, 70

Trustee since 2010.

Mr. Wraase served as Chairman of the Board, Chief Executive Officer and a director of Pepco Holdings, Inc. (PHI), an energy delivery company in the mid-Atlantic region, until his retirement in June 2009. He was elected Chairman of PHI in 2004, became Chief Executive Officer in 2003 and served as a director since 1998. He previously served as the President of PHI from 2001 to 2008 and Chief Operating Officer from 2002 to 2003. He is a member of the Financial Executives Institute and the American Institute of Certified Public Accountants. Mr. Wraase currently serves as the Executive-In-Residence at the Center for Social Value Creation at the Robert H. Smith School of Business, University of Maryland. He is also currently a director and Chairman of the University of

Maryland System Foundation. Mr. Wraase previously served as a director of the Edison Electric Institute, The Association of Edison Illuminating Companies and the Institute for Electric Efficiency, and as the President of the Southeastern Electric Exchange. Mr. Wraase received a B.S. in Accounting from the University of Maryland and an M.S. in Business Financial Management from The George Washington University.

Mr. Wraase brings to the Company considerable utility industry knowledge and experience gained through his career of service at PHI. He has significant policy-making level experience in the heavily regulated industry as well as in the capital and financial markets, credit markets, financial reporting and accounting, and risk assessment. He is also a certified public accountant. Based on his extensive experience and qualifications, the Board of Trustees determined that Mr. Wraase should continue to serve as a Trustee.

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GOVERNANCE OF EVERSOURCE ENERGY

Board's Leadership Structure

Our Chief Executive Officer, Thomas J. May, is Chairman of the Board. Our Board believes that it is in the best interests of the Company to have Mr. May serve as both Chairman and Chief Executive Officer and that combining the Chairman and Chief Executive Officer positions under the strong leadership of Mr. May will continue to serve to benefit all stakeholders. Prior to the NSTAR merger, Mr. May served as Chairman and Chief Executive Officer of both NSTAR and Boston Edison Company and successfully led those companies to reach very high levels of financial and operational performance during that time. Combining the roles of Chairman and Chief Executive Officer in Mr. May, with Mr. Cloud continuing to serve as Lead Trustee, creates clear and unambiguous

authority, which the Board believes is essential to effective management, particularly during the continued implementation of the merger. While the combined Chairman/Chief Executive Officer model has proved to be an effective model under Mr. May's leadership, the Board will reassess this governance structure from time to time as appropriate.

As Lead Trustee, Mr. Cloud presides at executive sessions of the independent Trustees; facilitates communication between the Chief Executive Officer and the Board members; participates with the Compensation Committee in its evaluation of the Chief Executive Officer; and provides ongoing information to the Chief Executive Officer about his or her performance.

Evaluation of Board and Trustee Performance

The Corporate Governance Committee annually reviews and evaluates the performance of the Board of Trustees. The Committee assesses the Board's contribution as a whole and identifies areas in which the Board or senior management believes a better contribution may be made. The purpose of the review is to increase the effectiveness of the Board, and the results are reviewed with the Board and its Committees. In addition, each Committee, other than the

Executive Committee, conducts an annual self-evaluation. Our Board annually reviews the individual performance and qualifications of each Trustee who may wish to be considered for nomination to an additional term. The evaluations are reviewed by the Corporate Governance Committee, which makes recommendations to the Board regarding nominees for election as Trustees. These mechanisms also provide the Board with opportunities to discuss tenure and Board refreshment.

Board's Oversight of Risk

The Board of Trustees, both as a whole and through its Committees, is responsible for the oversight of the Company's risk management processes. The Board believes that this approach is appropriate to carry out its risk oversight responsibilities and is in the best interests of the Company and its shareholders. Each year, the Board evaluates its risk assessment function as part of its Board evaluation process.

As set forth below, each Committee reviews management's assessment of risk for that Committee's respective area of responsibility. Each Committee member has expertise on risks relative to the nature of the Committee on which he or she sits. With each Committee Chair reporting on risk issues as part of the Committee reports made to the Board following each Committee meeting, the entire Board is able to discuss risk related issues, assess their implications and provide oversight on appropriate actions for management to take. All Board Committees meet periodically with members of senior management to discuss the relevant risks and challenges facing the Company.

The Board of Trustees and the Finance Committee annually review the Company's comprehensive operating and strategic plans. The operating plan consists of the goals and objectives for

the year, key performance indicators and financial forecasts. The strategic plan consists of long-term corporate goals and objectives, specific strategies to achieve those goals, and action plans designed to implement each strategy. The Enterprise Risk Management (ERM) process is integrated with the annual operating and strategic planning processes. The top enterprise-wide financial risks are identified during the development of the annual operating plan, and are tracked throughout the year. Enterprise strategic risks are identified and presented to the Board of Trustees during development of the long-term strategic plans. Detailed risk mitigation plans for the principal enterprise-wide risks are updated periodically and presented to the Finance Committee.

The Finance Committee is responsible for oversight of the Company's ERM program and enterprise-wide risks as well as specific risks associated with insurance, credit, financing and pension investments. Our ERM program involves the application of a well-defined, enterprise-wide methodology designed to allow our executives to identify, categorize, prioritize, and mitigate the principal risks to the Company. The ERM program is integrated with other assurance functions throughout the Company including Compliance, Auditing and Insurance to ensure appropriate coverage of risks that could impact the Company.

GOVERNANCE OF EVERSOURCE ENERGY

In addition to known risks, ERM identifies emerging risks to the Company through participation in industry groups, discussions with management and in consultation with outside advisors. Our management then analyzes risks to determine materiality, likelihood and impact, and develops mitigation strategies. Management broadly considers our business model, the utility industry, the global economy and the current environment to identify risks. The findings of this process are discussed with the Finance Committee or the full Board, as appropriate, including reporting on how these issues are being measured and managed.

In addition to the regularly scheduled reports by ERM of all of the Company's enterprise-wide risks and the results of the ERM Program, management reports periodically to both the Board of Trustees and the Finance Committee in depth on specific top enterprise risks at the Company. The ERM Group also reports regularly to the Finance Committee on the activities of the Company's Risk Committee. The Risk Committee consists of senior officers of the Company, and is responsible for ensuring that the Company is managing its principal enterprise-wide risks, as well as

other key risk areas such as environmental, information technology, compliance and business continuity.

In addition, each Board Committee oversees risks within its area of responsibility. For example, the Audit Committee is responsible for the oversight of the integrity of the financial statements, including oversight of the guidelines, policies and controls that govern management's processes for assessing, monitoring and mitigating major financial risk exposures. The Corporate Governance Committee is responsible for the oversight of compliance with various governance regulations as required by the SEC, the New York Stock Exchange (NYSE) and other regulators. The General Counsel reports annually to each of the Committees on any changes in regulations and best practices as part of the annual review of Committee charters and the Board's Corporate Governance Guidelines. The Board of Trustees administers its compensation risk oversight function primarily through its Compensation Committee. The process by which the Board and the Compensation Committee oversee executive compensation risk is described in greater detail on page 32 within the Compensation and Discussion Analysis.

Board Committees and Responsibilities

The Board of Trustees has five standing committees: Audit, Compensation, Corporate Governance, Executive and Finance. The Corporate Governance Committee performs the functions of a nominating committee. None of the committee members in 2014 was employed by Eversource Energy or its subsidiaries except for Mr. May, who is Chair of the Executive Committee. The Board has adopted a written charter for each standing committee as well as

written Corporate Governance Guidelines. The Corporate Governance Guidelines and committee charters are available on our website at the Internet addresses appearing in the committee descriptions below. Copies of these documents are available to any shareholder upon written request to our Corporate Secretary at the address set forth on page 9 of this proxy statement. The functions of these committees are described in the paragraphs following the table.

The table below shows the current committee membership:

Board Committees

Trustee	Corporate				
	Audit	Compensation	Governance	Executive	Finance
R. H. Booth	C			M	M
J. S. Clarkeson	M	M			
C. M. Cleveland			M		M
S. Cloud, Jr.*		M	C	M	
J. S. DiStasio		M		M	C
F. A. Doyle	M		M		
C. K. Gifford		C	M	M	
P. A. La Camera			M		M
K. R. Leibler	M				M
T. J. May				C	
W. C. Van Faasen	M	M			
F. M. Williams	M				M
D. R. Wraase		M	M		

C: Committee Chair

M: Committee Member

** Lead Trustee*

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GOVERNANCE OF EVERSOURCE ENERGY

Audit Committee

The Audit Committee consists of Mr. Booth (Chair), Mr. Clarkeson, Mr. Doyle, Mr. Leibler, Mr. Van Faasen and Ms. Williams. The Audit Committee meets independently with the internal and independent registered public accounting firm of Eversource Energy and its subsidiaries and with management at least quarterly. Following each Committee meeting, the Audit Committee reports to the full Board. The Audit Committee reviews and evaluates the independent registered public accounting firm's activities, procedures and recommendations to assist the Board in monitoring the integrity of our financial statements, the independent registered public accounting firm's qualifications and independence, the performance of our internal audit function and independent registered public accounting firm, and our compliance with legal and regulatory requirements. The Committee also discusses the guidelines and policies that govern management's processes for assessing, monitoring and mitigating major financial risk exposures. The Audit

Committee has the sole authority to select and replace the independent registered public accounting firm and is directly responsible for their compensation and oversight of their work. Each member of the Audit Committee meets the financial literacy requirements of the NYSE and the SEC. The Board has affirmatively determined that Mr. Booth is an "audit committee financial expert," as defined by the SEC. The Board will designate a financial expert at the April 29, 2015 meeting of the Board to replace Mr. Booth, who is retiring from the Board. Each member of the Audit Committee meets the independence requirements of the NYSE, SEC and our Corporate Governance Guidelines. No member of the Audit Committee is employed by Eversource Energy or its subsidiaries. A copy of the Committee's charter is available on our website at

www.eversource.com/Content/general/about/investors/corporate-governance/board-committee-charters/audit-committee.

The Audit Committee met five times during 2014.

Compensation Committee

The Compensation Committee consists of Mr. Clarkeson, Mr. Cloud, Mr. DiStasio, Mr. Gifford (Chair), Mr. Van Faasen and Mr. Wraase. The Compensation Committee is responsible for the compensation and benefits programs for all executive officers of Eversource Energy and has overall authority to establish and interpret our executive compensation programs. The Committee reviews our executive compensation strategy, evaluates components of total compensation and assesses performance against goals, market competitive data and other appropriate factors, and makes compensation related decisions based upon Company and executive performance. The Committee has the sole authority to select and retain experts and consultants in the field of executive compensation to provide advice to the Committee with respect to market data, competitive information, and executive compensation trends. The Compensation Committee also reviews and recommends to the Board of Trustees the compensation of the non-employee members of the Board.

In carrying out its charter responsibilities, the Compensation Committee reviews and approves corporate goals and objectives relevant to the Chief Executive Officer's compensation and, with the participation of the Lead Trustee and subject to the further review and approval of the independent Trustees, evaluates the performance of the Chief Executive Officer in light of those goals and objectives. The Committee establishes performance criteria for the Chief Executive Officer and approves the Chief Executive Officer's total compensation based on the annual evaluation, subject to further approval by the independent Trustees. In addition, in collaboration with the Chief Executive Officer,

the Committee oversees the evaluation of those executive officers reporting directly to the Chief Executive Officer, and it engages in the succession planning process for the Chief Executive Officer and other officers.

The Compensation Committee has retained Pay Governance LLC to provide compensation consulting services. Pay Governance LLC has been engaged to perform work only for the Compensation Committee, and as noted in the Compensation Discussion and Analysis section of this proxy statement, the Compensation Committee has determined that Pay Governance LLC is independent and that no conflict of interest exists that would prevent Pay Governance LLC from independently advising the Committee.

The Compensation Committee has delegated the negotiation of certain compensation arrangements and administration of the Compensation Committee's responsibilities to certain executive officers. The Compensation Committee has not delegated any of its responsibilities to any other persons. The Board has affirmatively determined that each member of the Compensation Committee meets the independence requirements of the NYSE and the SEC, and our Corporate Governance Guidelines. No member of the Compensation Committee is employed by Eversource Energy or its subsidiaries. A copy of the Compensation Committee's charter is available on our website at www.eversource.com/Content/general/about/investors/corporate-governance/board-committee-charters/compensation-committee-charter.pdf. The Compensation Committee met five times during 2014. The Compensation Committee reports to the full Board following each Committee meeting.

GOVERNANCE OF EVERSOURCE ENERGY

Corporate Governance Committee

The Corporate Governance Committee consists of Ms. Cleveland, Mr. Cloud (Chair), Mr. Doyle, Mr. Gifford, Mr. La Camera and Mr. Wraase. The Corporate Governance Committee is responsible for developing, overseeing and regularly reviewing our Corporate Governance Guidelines and related policies. The Corporate Governance Committee also serves as a nominating committee, establishing criteria for new Trustees and identifying and recommending prospective Board candidates. The Corporate Governance Committee annually reviews the qualifications of the Trustees, recommends nominees for election to the Board and for appointment to Board Committees, and annually recommends to the Board the Lead Trustee, Chairman of the Board and individuals for election as officers of the Company. In addition, the

Corporate Governance Committee evaluates the performance of the Board and its committees. Following each meeting the Corporate Governance Committee reports to the full Board. No member of the Corporate Governance Committee is employed by Eversource Energy or its subsidiaries. The Board of Trustees has determined that each member of the Corporate Governance Committee meets the independence requirements of the NYSE and the SEC, and our Corporate Governance Guidelines. A copy of the Committee's charter is available on our website at www.eversource.com/Content/general/about/investors/corporate-governance/board-committee-charters/corporate-governance. The Corporate Governance Committee met four times during 2014.

Executive Committee

The Executive Committee consists of Mr. Booth, Mr. Cloud, Mr. DiStasio, Mr. Gifford and Mr. May (Chair). The Executive Committee is empowered to exercise all the authority of the Board, subject to certain limitations set forth in our Declaration of Trust, during the intervals between meetings of

the Board. A copy of the Committee's charter is available on our website at www.eversource.com/Content/general/about/investors/corporate-governance/board-committee-charters/executive. The Executive Committee met once during 2014.

Finance Committee

The Finance Committee consists of Mr. Booth, Ms. Cleveland, Mr. DiStasio (Chair), Mr. La Camera, Mr. Leibler and Ms. Williams. The Finance Committee assists the Board in fulfilling its fiduciary responsibilities relating to financial plans, policies and programs for Eversource Energy and its subsidiaries. The Finance Committee reviews the Company's plans and actions to assure liquidity; proposed financing programs; plans and recommendations regarding common share repurchase programs, early extinguishment and refunding of debt and preferred stock obligations; and other proposals that modify the Company's capital structure. The Finance Committee is responsible for reviewing the Company's Enterprise Risk Program, including practices to monitor and mitigate risk exposures, as further described above under the caption "Board's Oversight of Risk." The

Finance Committee is also responsible for reviewing the Company's dividend policy and recommending to the Board the dividend on the Company's common shares as well as for reviewing new business ventures and initiatives which may result in substantial expenditures, commitments and exposures. In addition, the Finance Committee conducts an annual review of insurance coverages and trends, and pension plan performance. Following each meeting the Finance Committee reports to the full Board. No member of the Finance Committee is employed by Eversource Energy or its subsidiaries. A copy of the Committee's charter is available on our website at www.eversource.com/Content/general/about/investors/corporate-governance/board-committee-charters/finance. The Finance Committee met three times during 2014.

Meetings of the Board and its Committees

In 2014, the Board of Trustees held seven meetings, three of which included an executive session attended only by the independent Trustees participating in the meeting, and the Board and the Committees held a total of 25 meetings. All Trustees attended all meetings of the Board and Committees on which they sit except for two Trustees, who each missed one

day of Committee and Board meetings. In 2014, all Trustees attended the Annual Meeting of Shareholders held on May 1, 2014. Our Trustees are expected to attend our Annual Meetings of Shareholder, but we do not have a formal policy addressing this subject.

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GOVERNANCE OF EVERSOURCE ENERGY

Environmental and Sustainability

Eversource Energy is committed to environmental leadership by responsibly conducting business in a manner that protects and enhances the environment and fosters environmental stewardship and sustainable business practices. The Company maintains accountability for environmental initiatives by setting measurable objectives and targets that promote continuous improvement and transparency by reporting our environmental performance. We have established a systematic approach to help protect the environment and advance clean energy solutions for our customers through energy efficiency and conservation programs, efficient operating practices, affordable renewable or low-emission energy sources (such as hydro, solar and wind), smart grid initiatives, and consumer education. In 2014, Eversource Energy's operating companies invested \$475 million in energy efficiency programs across three states, and customer savings from energy efficiency programs exceeded aggressive 2014 internal and statewide savings targets.

Our strategies to facilitate achievement of greenhouse gas reduction targets include reducing traditional end-use energy consumption, adding renewables to the energy mix, expanding distribution of natural gas, and using electricity or natural gas for emerging end uses such as transportation. We do business in Connecticut, New Hampshire and Massachusetts. Each of these states is a member of the Regional Greenhouse Gas Initiative (RGGI), a cooperative effort by nine northeastern and mid-Atlantic states to develop a regional program for stabilizing and reducing carbon dioxide (CO₂) emissions from coal-fired and oil-fired electric generating plants. Regulated power plants were required to hold CO₂ allowances equal to their CO₂ emissions to satisfy RGGI requirements at the conclusion of a three-year compliance period that ended on December 31, 2014. Because CO₂ allowances issued by a participating state may be used in all nine RGGI state programs, the individual state CO₂ trading programs, in the aggregate, form one regional compliance market for CO₂ emissions.

Eversource Energy owns and operates electric generation facilities in New Hampshire. Our Merrimack Station facility has been upgraded with addition of a mercury and sulfur dioxide scrubber system. The plant today meets or exceeds all environmental regulations and is one of the cleanest coal-fired power plants in the nation. Public Service Company of New Hampshire satisfied its RGGI requirements for Merrimack Station and other facilities by purchasing CO₂ allowances at auction or in the secondary market. Emissions from our Northern Wood Power Project, which uses wood chips and other clean, low-grade wood materials for fuel, constitute an offset for CO₂ allowances. None of our other subsidiaries currently owns any fossil-fuel generating assets. Western Massachusetts Electric Company owns and operates

8 megawatts of solar photovoltaic facilities that do not emit CO₂. As a result, none of our other subsidiaries is required to acquire CO₂ allowances.

Each of the states in which we do business also has Renewable Portfolio Standards (RPS) requirements, which generally require fixed percentages of our energy supply to come from renewable energy sources such as solar,

hydropower, landfill gas, fuel cells and other similar sources. We comply with all RPS requirements.