



**Northeast  
Utilities**

# Financial Review 2011





**Charles W. Shivery**

Chairman of the Board, President  
and Chief Executive Officer



**David R. McHale**

Executive Vice President  
and Chief Financial Officer



**Leon J. Olivier**

Executive Vice President  
and Chief Operating Officer

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These materials provide updated operating and financial information for Northeast Utilities (NU) consolidated and each of NU's operating subsidiaries. The tables and officer responsibilities are updated through June 30, 2011 and supplement the 2010 NU company annual reports.

## Sales and Revenues

	2010	2009	2008	2007	2006
<b>Northeast Utilities Consolidated</b>					
<b>Regulated Sales (GWH)</b>					
Residential	14,913	14,412	14,509	15,051	14,652
Commercial	14,506	14,474	14,885	15,103	14,886
Industrial	4,481	4,423	5,149	5,635	5,750
Streetlighting and Railroads	330	336	340	353	332
Subtotal - Retail	34,230	33,645	34,883	36,142	35,620
Wholesale	3,423	4,183	3,576	3,855	8,777
Total	37,653	37,828	38,459	39,997	44,397
<b>Revenues (thousands)</b>					
Residential	\$2,336,078	\$2,569,278	\$2,525,635	\$2,558,547	\$2,409,414
Commercial	1,303,841	1,462,786	1,607,224	1,735,923	1,977,444
Industrial	268,598	297,854	399,753	412,381	589,742
Streetlighting and Railroads	42,387	33,035	38,522	45,880	52,853
Competitive	-	-	-	-	583,829
Subtotal - Retail	\$3,950,904	\$4,362,953	\$4,571,134	\$4,752,731	\$5,613,282
Gas	434,277	449,571	577,390	514,185	453,894
Wholesale	531,108	475,270	577,009	418,667	408,798
Total Electric and Gas	\$4,916,289	\$5,287,794	\$5,725,533	\$5,685,583	\$6,475,974
Other and Eliminations	(18,122)	151,636	74,562	136,643	401,713
Total	\$4,898,167	\$5,439,430	\$5,800,095	\$5,822,226	\$6,877,687

	2010	2009	2008	2007	2006
<b>The Connecticut Light and Power Company</b>					
<b>Sales (GWH)</b>					
Residential	10,196	9,848	9,913	10,336	10,053
Commercial	9,716	9,705	9,993	10,128	9,995
Industrial	2,467	2,427	2,945	3,264	3,306
Streetlighting and Railroads	286	286	294	304	284
Subtotal - Retail	22,665	22,266	23,145	24,032	23,638
Wholesale	3,040	3,434	3,637	3,563	3,749
Total	25,705	25,700	26,782	27,595	27,387
<b>Revenues (thousands)</b>					
Residential	\$1,597,754	\$1,840,750	\$1,811,845	\$1,854,404	\$1,709,700
Commercial	821,872	935,586	1,042,077	1,182,196	1,405,281
Industrial	144,463	151,839	190,723	208,087	380,479
Streetlighting and Railroads	32,084	22,638	28,710	35,370	42,099
Subtotal - Retail	\$2,596,173	\$2,950,813	\$3,073,355	\$3,280,057	\$3,537,559
Wholesale	441,660	386,034	484,843	347,514	318,958
Miscellaneous	(38,731)	87,691	163	54,246	123,294
Total	\$2,999,102	\$3,424,538	\$3,558,361	\$3,681,817	\$3,979,811

## Sales and Revenues

	2010	2009	2008	2007	2006
<b>Public Service Company of New Hampshire</b>					
<b>Sales (GWH)</b>					
Residential	3,175	3,097	3,105	3,176	3,087
Commercial	3,309	3,311	3,361	3,403	3,342
Industrial	1,339	1,318	1,435	1,528	1,582
Streetlighting and Railroads	24	24	25	24	23
Subtotal - Retail	7,847	7,750	7,926	8,131	8,034
Wholesale	206	562	(243)	105	985
Total	8,053	8,312	7,683	8,236	9,019
<b>Revenues (thousands)</b>					
Residential	\$529,992	\$506,725	\$472,486	\$457,616	\$467,517
Commercial	360,373	407,743	431,461	413,196	439,828
Industrial	90,243	112,460	169,785	156,258	166,132
Streetlighting and Railroads	6,669	6,331	6,515	6,018	5,729
Subtotal - Retail	\$987,277	\$1,033,259	\$1,080,247	\$1,033,088	\$1,079,206
Wholesale	33,003	41,193	35,935	25,030	52,255
Miscellaneous	13,159	35,139	25,020	24,954	9,439
Total	\$1,033,439	\$1,109,591	\$1,141,202	\$1,083,072	\$1,140,900

	2010	2009	2008	2007	2006
<b>Western Massachusetts Electric Company</b>					
<b>Sales (GWH)</b>					
Residential	1,542	1,467	1,491	1,539	1,511
Commercial	1,496	1,474	1,547	1,589	1,574
Industrial	675	679	769	842	862
Streetlighting and Railroads	20	24	22	25	25
Subtotal - Retail	3,733	3,644	3,829	3,995	3,972
Other Utilities	177	187	179	178	189
Total	3,910	3,831	4,008	4,173	4,161
<b>Revenues (thousands)</b>					
Residential	\$208,332	\$221,803	\$241,303	\$246,526	\$232,197
Commercial	121,597	119,457	133,686	140,531	132,336
Industrial	33,892	33,555	39,245	48,036	43,131
Streetlighting and Railroads	3,633	4,066	3,297	4,492	5,025
Subtotal - Retail	\$367,454	\$378,881	\$417,531	\$439,585	\$412,689
Other Utilities	31,812	18,034	24,349	20,131	17,421
Miscellaneous	(4,105)	5,498	(353)	5,029	1,399
Total	\$395,161	\$402,413	\$441,527	\$464,745	\$431,509

## Northeast Utilities Consolidated

(Thousands of Dollars, except Share Information and Percentages)

	12 Months Ended June 30, 2011		2010		2009		2008		2007	
<b>Operating Revenues</b>	\$4,730,054		\$4,898,167		\$5,439,430		\$5,800,095		\$5,822,226	
<b>Operating Income</b>	\$800,375		\$799,891		\$751,375		\$590,765		\$539,481	
<b>Net Income Attributable to Controlling Interests:</b>										
<b>Transmission</b>	\$182,656		\$177,803		\$164,297		\$138,323		\$82,475	
<b>Distribution &amp; Generation</b>	\$249,664		206,227		159,209		150,817		146,171	
<b>Other</b>	(\$11,094)		3,919		6,527		(28,312)		17,837	
<b>Net Income Attributable to Controlling Interests - Total</b>	<u>\$421,226</u>		<u>\$387,949</u>		<u>\$330,033</u>		<u>\$260,828</u>		<u>\$246,483</u>	
<b>Common Share Data:</b>										
Basic Earnings Per Share	\$2.39		\$2.20		\$1.91		\$1.68		\$1.59	
Book Value Per Share (end of period)	\$22.14		\$21.60		\$20.37		\$19.38		\$18.79	
Average Shares Outstanding	176,508,790		176,636,086		172,567,928		155,531,846		154,759,727	
Dividends Declared Per Share	\$1.06		\$1.03		\$0.95		\$0.83		\$0.78	
Market Price - High	\$36.47		\$32.21		\$26.33		\$31.15		\$33.53	
- Low	\$25.24		\$24.68		\$19.45		\$19.15		\$26.93	
- End	\$35.17		\$31.88		\$25.79		\$24.06		\$31.31	
<b>Capitalization, end of period (includes current maturities)</b>										
Long-Term Debt	\$4,693,043	53.8 %	\$4,699,152	54.5 %	\$4,559,221	55.2 %	\$4,157,448	57.0 %	\$3,637,885	54.6 %
Preferred Stock	\$116,200	1.3	116,200	1.3	116,200	1.4	116,200	1.6	116,200	1.7
Common Equity	\$3,915,106	44.9	3,811,176	44.2	3,577,902	43.4	3,020,312	41.4	2,913,835	43.7
<b>Total Capitalization</b>	<u>\$8,724,349</u>	<u>100.0 %</u>	<u>\$8,626,528</u>	<u>100.0 %</u>	<u>\$8,253,323</u>	<u>100.0 %</u>	<u>\$7,293,960</u>	<u>100.0 %</u>	<u>\$6,667,920</u>	<u>100.0 %</u>
Short-Term Debt	\$137,000		\$267,000		\$100,313		\$618,897		\$79,000	
Rate Reduction Bonds	\$147,252		\$181,572		\$442,436		\$686,511		\$917,436	
<b>Moody's/Standard &amp; Poor's/Fitch Securities Ratings</b>										
NU Sr. Unsecured Notes	Baa2/BBB/BBB		Baa2/BBB/BBB		Baa2/BBB/BBB		Baa2/BBB/BBB		Baa2/BBB/BBB	

### Cash Flows From Operations

	12 Months Ended 12/31/10	12 Months Ended 12/31/09	12 Months Ended 12/31/08	12 Months Ended 12/31/07
Cash Flows Provided by Operating Activities	\$ 1,093,463	\$ 989,118	\$ 654,977	\$ 253,994
Retirements of Rate Reduction Bonds (included in Financing Activities)	(260,864)	(244,075)	(230,925)	(259,722)
Cash Flows Provided by/(Used in) Operating Activities net of Rate Reduction Bond Payments	<u>\$ 832,599</u>	<u>\$ 745,043</u>	<u>\$ 424,052</u>	<u>\$ (5,728)</u>

## The Connecticut Light and Power Company Consolidated

(Thousands of Dollars, except Percentages)

	12 Months Ended June 30, 2011		2010		2009		2008		2007	
<b>Operating Revenues</b>	\$2,777,900		\$2,999,102		\$3,424,538		\$3,558,361		\$3,681,817	
<b>Operating Income</b>	\$496,776		\$487,650		\$465,106		\$373,391		\$284,542	
<b>Net Income-Transmission</b>	\$146,056		\$146,446		\$139,053		\$117,600		\$68,241	
<b>Net Income-Distribution</b>	\$122,561		97,697		77,263		73,558		65,323	
<b>Net Income-Total</b>	<u>\$268,617</u>		<u>\$244,143</u>		<u>\$216,316</u>		<u>\$191,158</u>		<u>\$133,564</u>	
<b>Capitalization, end of period (includes current maturities)</b>										
Long-Term Debt	\$2,583,457	51.2 %	\$2,583,102	50.7 %	\$2,582,361	50.9 %	\$2,270,414	50.3 %	\$2,028,546	50.9 %
Preferred Stock	\$116,200	2.3	116,200	2.3	116,200	2.3	116,200	2.6	116,200	2.9
Common Equity	\$2,343,890	46.5	2,397,475	47.0	2,373,183	46.8	2,128,240	47.1	1,842,251	46.2
Total Capitalization	<u>\$5,043,547</u>	<u>100.0 %</u>	<u>\$5,096,777</u>	<u>100.0 %</u>	<u>\$5,071,744</u>	<u>100.0 %</u>	<u>\$4,514,854</u>	<u>100.0 %</u>	<u>\$3,986,997</u>	<u>100.0 %</u>
Short-Term Debt	\$0		\$6,225		\$0		\$290,698		\$38,825	
Rate Reduction Bonds	\$0		\$0		\$195,587		\$378,195		\$548,686	
<b>Moody's/Standard &amp; Poor's/Fitch Securities Ratings</b>										
Bond	A2/A-/A-		A2/BBB+/A-		A2/BBB+/A-		A3/BBB+/A-		A3/BBB+/A-	
Unsecured Debt	Baa1/BBB+/BBB+		Baa1/BBB+/BBB+		Baa1/BBB+/BBB+		Baa1/BBB+/BBB+		Baa1/BBB+/BBB+	
Preferred Stock	Baa3/BBB-/BBB-		Baa3/BB+/BBB-		Baa3/BB+/BBB		Baa3/BB+/BBB		Baa3/BB+/BBB	

### Utility Plant

Description	As of December 31, 2010			As of December 31, 2009		
	Utility Plant	Accumulated Depreciation and Amortization	Net Utility Plant	Utility Plant	Accumulated Depreciation and Amortization	Net Utility Plant
Distribution Plant	\$4,180,720	\$992,585	\$3,188,135	\$3,960,147	\$962,202	\$2,997,945
Transmission Plant	2,668,435	516,129	2,152,306	2,573,179	464,398	2,108,781
<b>Total Utility Plant</b>	<u>\$6,849,155</u>	<u>\$1,508,714</u>	<u>\$5,340,441</u>	<u>\$6,533,326</u>	<u>\$1,426,600</u>	<u>\$5,106,726</u>

### Rate Base

	As of 12/31/10	As of 12/31/09	As of 12/31/08	As of 12/31/07
Distribution Rate Base	\$2,273,000	\$2,119,000	\$1,975,000	\$1,894,000
Transmission Rate Base	\$2,149,000	\$2,099,000	\$2,059,700	\$1,257,300

### Capital Expenditures

	12 Months Ended 12/31/10	12 Months Ended 12/31/09	12 Months Ended 12/31/08	12 Months Ended 12/31/07
Distribution Capital Expenditures	\$305,411	\$283,057	\$296,591	\$283,258
Transmission Capital Expenditures	\$107,246	\$162,994	\$586,251	\$660,590

### Cash Flows From Operations

	12 Months Ended 12/31/10	12 Months Ended 12/31/09	12 Months Ended 12/31/08	12 Months Ended 12/31/07
Cash Flows Provided by Operating Activities	\$697,305	\$664,781	\$437,753	\$199,733
Retirements of Rate Reduction Bonds (included in Financing Activities)	(195,587)	(182,608)	(170,491)	(195,213)
Cash Flows Provided by Operating Activities, net of Rate Reduction Bond Payments	<u>\$501,718</u>	<u>\$482,173</u>	<u>\$267,262</u>	<u>\$4,520</u>

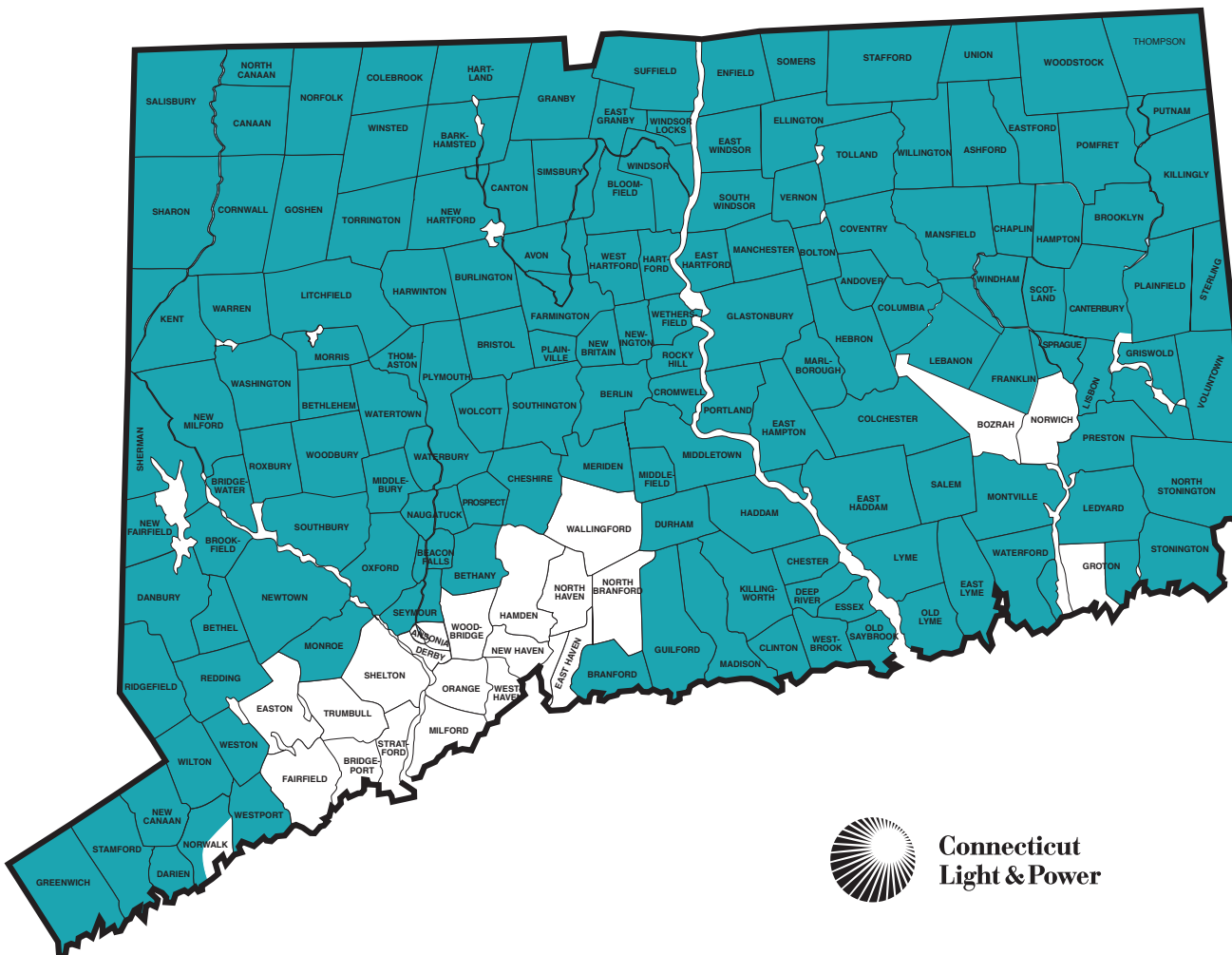
*The Connecticut Light and Power Company (CL&P), Connecticut's largest electric utility, provides service in 149 cities and towns across the state to approximately 1.2 million customers.*

*This figure includes 1.1 million residential customers, 103,000 commercial customers, and 7,700 industrial customers.*



Jeffrey D. Butler  
President and Chief Operating Officer

## CONNECTICUT



## Public Service Company of New Hampshire Consolidated

(Thousands of Dollars, except Percentages)

	12 Months Ended June 30, 2011		2010		2009		2008		2007	
<b>Operating Revenues</b>	<b>\$1,046,210</b>		\$1,033,439		\$1,109,591		\$1,141,202		\$1,083,072	
<b>Operating Income</b>	<b>\$177,749</b>		\$176,186		\$134,587		\$122,949		\$116,831	
<b>Net Income-Transmission</b>	<b>\$22,972</b>		\$20,711		\$18,031		\$16,664		\$10,720	
<b>Net Income- Distribution/Generation</b>	<b>\$78,798</b>		69,356		47,539		41,403		43,714	
<b>Net Income-Total</b>	<b>\$101,770</b>		\$90,067		\$65,570		\$58,067		\$54,434	
<b>Capitalization, end of period</b>										
Long-Term Debt	<b>\$838,304</b>	46.5 %	\$836,365	47.4 %	\$836,255	53.5 %	\$686,779	52.0 %	\$576,997	51.8 %
Common Equity	<b>963,438</b>	53.5	926,447	52.6	727,445	46.5	633,715	48.0	537,867	48.2
Total Capitalization	<b>\$1,801,742</b>	100.0 %	\$1,762,812	100.0 %	\$1,563,700	100.0 %	\$1,320,494	100.0 %	\$1,114,864	100.0 %
Short-Term Debt	<b>\$65,800</b>		\$77,900		\$26,700		\$45,227		\$21,300	
Rate Reduction Bonds	<b>\$112,195</b>		\$138,247		\$188,113		\$235,139		\$282,018	
<b>Moody's/Standard &amp; Poor's/Fitch Securities Ratings</b>										
Bond	<b>A3/A-/A-</b>		A3/BBB+/BBB+		A3/BBB+/BBB+		Baa1/BBB+/BBB+		Baa1/BBB+/BBB+	

### Utility Plant

Description	As of December 31, 2010			As of December 31, 2009		
	Utility Plant	Accumulated Depreciation and Amortization	Net Utility Plant	Utility Plant	Accumulated Depreciation and Amortization	Net Utility Plant
Distribution Plant	\$1,375,402	\$356,896	\$1,018,506	\$1,309,166	\$343,280	\$965,886
Generation Plant	687,668	363,628	324,040	660,108	354,965	305,143
Transmission Plant	476,097	116,768	359,329	450,247	107,211	343,036
<b>Total Utility Plant</b>	<b>\$2,539,167</b>	<b>\$837,292</b>	<b>\$1,701,875</b>	<b>\$2,419,521</b>	<b>\$805,456</b>	<b>\$1,614,065</b>

### Rate Base

	As of 12/31/10	As of 12/31/09	As of 12/31/08	As of 12/31/07
Distribution & Generation Rate Base	\$1,197,000	\$1,179,305	\$1,036,400	\$908,000
Transmission Rate Base	\$341,000	\$315,000	\$248,334	\$171,300

### Capital Expenditures

	12 Months Ended 12/31/10	12 Months Ended 12/31/09	12 Months Ended 12/31/08	12 Months Ended 12/31/07
Distribution & Generation Capital Expenditures	\$261,002	\$243,773	\$172,164	\$123,649
Transmission Capital Expenditures	\$49,061	\$61,079	\$81,876	\$80,730

### Cash Flows From Operations

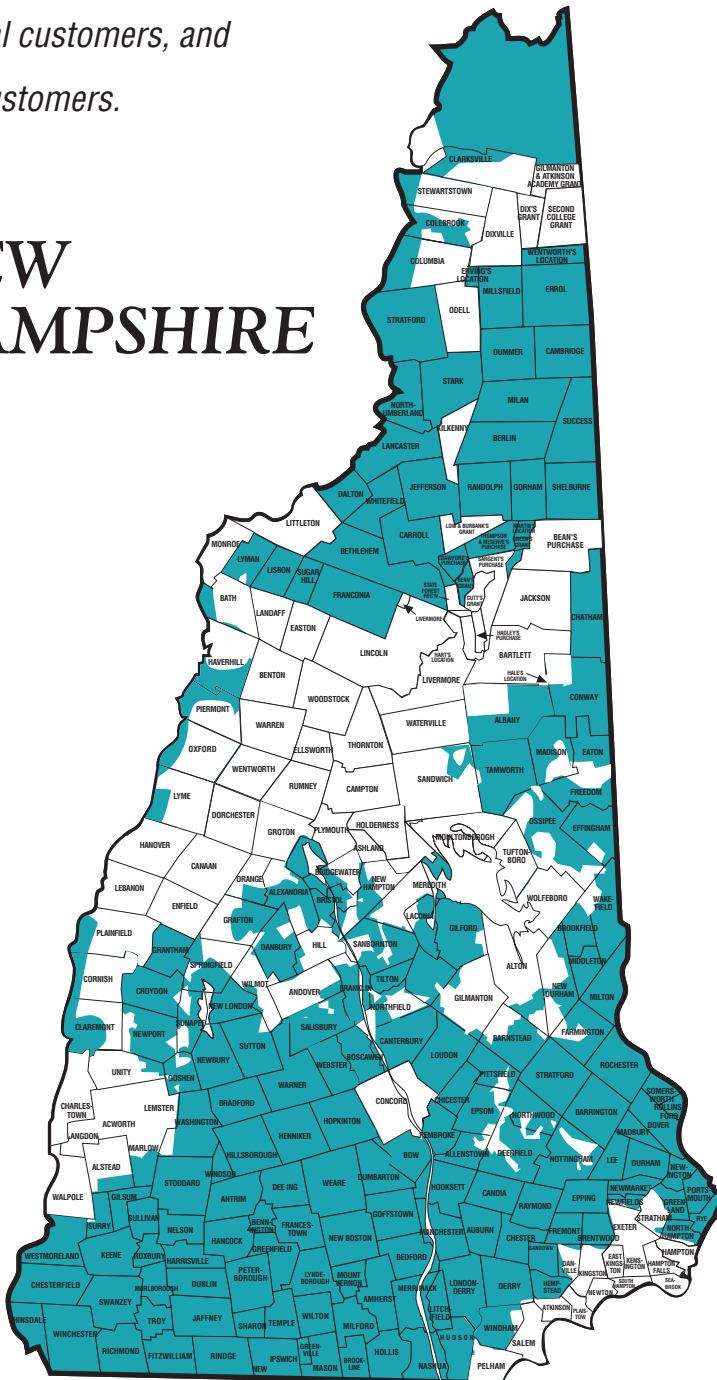
	12 Months Ended 12/31/10	12 Months Ended 12/31/09	12 Months Ended 12/31/08	12 Months Ended 12/31/07
Cash Flows Provided by Operating Activities	\$195,273	\$105,258	\$163,276	\$147,293
Retirements of Rate Reduction Bonds (included in Financing Activities)	(49,867)	(47,026)	(46,879)	(51,813)
Cash Flows Provided by Operating Activities, net of Rate Reduction Bond Payments	<b>\$145,406</b>	<b>\$58,232</b>	<b>\$116,397</b>	<b>\$95,480</b>

*Public Service Company of New Hampshire (PSNH), New Hampshire's largest electric utility, provides service in 211 towns and cities throughout the state to approximately 496,700 customers. This figure includes 420,500 residential customers, 71,500 commercial customers, and 4,500 industrial customers.*



Gary A. Long  
President and Chief Operating Officer

## NEW HAMPSHIRE



Public Service  
of New Hampshire

## Western Massachusetts Electric Company Consolidated

(Thousands of Dollars, except Percentages)

	12 Months Ended June 30, 2011		2010		2009		2008		2007	
<b>Operating Revenues</b>	<b>\$407,555</b>		\$395,161		\$402,413		\$441,527		\$464,745	
<b>Operating Income</b>	<b>\$67,476</b>		\$58,657		\$58,581		\$46,547		\$54,151	
<b>Net Income-Transmission</b>	<b>\$15,698</b>		\$12,973		\$9,486		\$6,056		\$5,109	
<b>Net Income-Distribution</b>	<b>\$14,621</b>		10,117		16,710		12,274		18,495	
<b>Net Income-Total</b>	<b>\$30,319</b>		\$23,090		\$26,196		\$18,330		\$23,604	
<b>Capitalization, end of period</b>										
Long-Term Debt	\$400,362	52.2 %	\$400,288	52.8 %	\$305,475	55.3 %	\$303,868	56.1 %	\$303,872	55.5 %
Common Equity	366,941	47.8	357,584	47.2	246,807	44.7	238,150	43.9	243,250	44.5
Total Capitalization	\$767,303	100.0 %	\$757,872	100.0 %	\$552,282	100.0 %	\$542,018	100.0 %	\$547,122	100.0 %
Short-Term Debt	\$48,100		\$20,400		\$136,100		\$61,450		\$14,900	
Rate Reduction Bonds	\$35,057		\$43,325		\$58,735		\$73,176		\$86,731	
<b>Moody's/Standard &amp; Poor's/Fitch Securities Ratings</b>										
Unsecured Debt	Baa2/BBB+/BBB+		Baa2/BBB/BBB+		Baa2/BBB/BBB+		Baa2/BBB/BBB+		Baa2/BBB/BBB+	

### Utility Plant

Description	As of December 31, 2010			As of December 31, 2009		
	Utility Plant	Accumulated Depreciation and Amortization	Net Utility Plant	Utility Plant	Accumulated Depreciation and Amortization	Net Utility Plant
Distribution Plant	\$673,703	\$162,093	\$511,610	\$654,837	\$155,705	\$499,132
Generation Plant	9,373	31	9,342	-	-	-
Transmission Plant	233,525	66,330	167,195	195,725	62,462	133,263
<b>Total Utility Plant</b>	<b>\$916,601</b>	<b>\$228,454</b>	<b>\$688,147</b>	<b>\$850,562</b>	<b>\$218,167</b>	<b>\$632,395</b>

### Rate Base

	As of 12/31/10	As of 12/31/09	As of 12/31/08	As of 12/31/07
Distribution & Generation Rate Base	\$423,000	\$412,000	\$374,000	\$363,000
Transmission Rate Base	\$269,000	\$183,000	\$125,423	\$74,500

### Capital Expenditures

	12 Months Ended 12/31/10	12 Months Ended 12/31/09	12 Months Ended 12/31/08	12 Months Ended 12/31/07
Distribution & Generation Capital Expenditures	\$43,131	\$37,665	\$37,820	\$34,006
Transmission Capital Expenditures	\$95,200	\$67,708	\$44,166	\$19,258

### Cash Flows From Operations

	12 Months Ended 12/31/10	12 Months Ended 12/31/09	12 Months Ended 12/31/08	12 Months Ended 12/31/07
Cash Flows Provided by Operating Activities	\$65,865	\$62,129	\$67,483	\$37,548
Retirements of Rate Reduction Bonds (included in Financing Activities)	(15,410)	(14,441)	(13,555)	(12,697)
Cash Flows Provided by Operating Activities, net of Rate Reduction Bond Payments	\$50,455	\$47,688	\$53,928	\$24,851



## Yankee Gas Services Company

(Thousands of Dollars, except Gas Sales)

	12 Months Ended June 30, 2011	2010	2009	2008	2007
<b>Gas Sales-Firm and Non-firm (million cubic feet)</b>					
Residential	14,434	13,403	13,570	13,467	13,742
Commercial	18,435	16,515	16,033	15,310	15,080
Industrial	23,406	22,692	23,044	21,168	21,008
Total	<u>56,275</u>	<u>52,610</u>	<u>52,647</u>	<u>49,945</u>	<u>49,830</u>
<b>Gas Revenues</b>					
Residential	\$229,139	\$221,519	\$216,634	\$260,702	\$238,489
Commercial	\$133,082	129,194	140,422	166,406	148,145
Industrial	\$71,630	70,960	81,699	134,106	117,321
Other	\$10,972	9,737	7,920	13,143	7,736
Total Gas	<u>\$444,823</u>	<u>\$431,410</u>	<u>\$446,675</u>	<u>\$574,357</u>	<u>\$511,691</u>
Miscellaneous	\$2,790	2,867	2,896	3,033	2,494
Total	<u>\$447,613</u>	<u>\$434,277</u>	<u>\$449,571</u>	<u>\$577,390</u>	<u>\$514,185</u>
Operating Revenues	\$447,613	\$434,277	\$449,571	\$577,390	\$514,185
Operating Income	\$73,924	\$70,470	\$54,686	\$63,940	\$52,329
Net Income	\$37,289	\$32,662	\$20,983	\$27,145	\$22,603
<b>Capitalization (includes current maturities)</b>					
Long-Term Debt	\$350,252	\$354,583	\$308,937	\$362,644	\$311,327
Total Common Equity (a)	<u>657,207</u>	<u>657,348</u>	<u>619,050</u>	<u>614,426</u>	<u>598,576</u>
Total Capitalization	<u>\$1,007,459</u>	<u>\$1,011,931</u>	<u>\$927,987</u>	<u>\$977,070</u>	<u>\$909,903</u>
Short-Term Debt	<u>-</u>	<u>\$8,900</u>	<u>\$53,000</u>	<u>\$54,827</u>	<u>\$63,300</u>

(a) Includes equity associated with acquisition premium, which was approximately \$287.6 million in all periods shown.

Utility Plant Description	As of December 31, 2010			As of December 31, 2009		
	Utility Plant	Accumulated Depreciation and Amortization	Net Utility Plant	Utility Plant	Accumulated Depreciation and Amortization	Net Utility Plant
Total Utility Plant	<u>\$1,126,588</u>	<u>\$304,886</u>	<u>\$821,702</u>	<u>\$1,071,122</u>	<u>\$287,289</u>	<u>\$783,833</u>

Rate Base	As of 12/31/10	As of 12/31/09	As of 12/31/08	As of 12/31/07
Total Rate Base	\$681,963	\$691,000	\$685,000	\$602,000

Capital Expenditures	12 Months Ended 12/31/10	12 Months Ended 12/31/09	12 Months Ended 12/31/08	12 Months Ended 12/31/07
Total Capital Expenditures	\$94,627	\$59,593	\$43,948	\$63,737

Cash Flows From Operations	12 Months Ended 12/31/10	12 Months Ended 12/31/09	12 Months Ended 12/31/08	12 Months Ended 12/31/07
Cash Flows Provided by/(Used in) Operating Activities	\$74,190	\$129,441	\$24,768	(\$5,527)



The Connecticut Light and Power Company

**First Mortgage Bonds**

Issue	Principal Amount Issued	Amount Outstanding at June 30, 2011	Date Issued	Maturity	First Call Date (a)	General Call Price (b)
1994 Series D 7.875%	\$140,000,000	\$139,845,000	10/12/94	10/01/24	No Call	N/A
2004 Series A 4.800%	150,000,000	150,000,000	09/15/04	09/15/14	Callable	Make-Whole
2004 Series B 5.750%	130,000,000	130,000,000	09/15/04	09/15/34	Callable	Make-Whole
2005 Series A 5.000%	100,000,000	100,000,000	04/07/05	04/01/15	Callable	Make-Whole
2005 Series B 5.625%	100,000,000	100,000,000	04/07/05	04/01/35	Callable	Make-Whole
2006 Series A 6.350%	250,000,000	250,000,000	06/07/06	06/01/36	Callable	Make-Whole
2007 Series A 5.375%	150,000,000	150,000,000	03/27/07	03/01/17	Callable	Make-Whole
2007 Series B 5.750%	150,000,000	150,000,000	03/27/07	03/01/37	Callable	Make-Whole
2007 Series C 5.750%	100,000,000	100,000,000	09/17/07	09/01/17	Callable	Make-Whole
2007 Series D 6.375%	100,000,000	100,000,000	09/17/07	09/01/37	Callable	Make-Whole
2008 Series A 5.650%	300,000,000	300,000,000	05/27/08	05/01/18	Callable	Make-Whole
2009 Series A 5.500%	250,000,000	250,000,000	02/13/09	02/01/19	Callable	Make-Whole
Subtotal		\$1,919,845,000				
Less: Due Within One Year		-				
Total		\$1,919,845,000				

**Other Long-Term Debt**

Issue	Principal Amount Issued	Amount Outstanding at June 30, 2011	Date Issued	Maturity	First Call Date (a)	General Call Price (b)
Seabrook Pollution Control Bonds 1986 Series 5.90%	\$15,400,000	\$15,400,000	12/23/86	11/01/16	11/01/05	100.00
Seabrook Pollution Control Bonds 1988 Series 5.90%	10,000,000	10,000,000	10/27/88	08/01/18	10/01/08	101.00
Seabrook Pollution Control Bonds 1992 Series A 5.85%	21,000,000	21,000,000	12/17/92	12/01/22	10/01/08	101.00
Pollution Control Revenue Bonds 1993 Series A 5.85%	245,500,000	245,500,000	9/22/93	09/01/28	10/01/08	101.00
Pollution Control Revenue Bonds 1993 Series B 5.95%	70,000,000	70,000,000	9/22/93	09/01/28	10/01/08	101.00
Pollution Control Revenue Bonds 1996 A Series (variable rate) (c)	62,000,000	62,000,000	5/21/96	05/01/31	10/01/08	100.00
Fees and Interest Due for Spent Nuclear Fuel Disposal Costs		243,987,839				
Subtotal		\$667,887,839				
Less: Due Within One Year		62,000,000				
Unamortized Premiums and Discounts, Net		(4,276,289)				
Total Long-Term Debt (not including current maturities, if applicable)		\$2,521,456,550				

(a) A First Call Date refers to the initial date at which CL&P has the right to redeem all or part of a Series at its option, at a premium to par or subject to a make-whole redemption. Please refer to a prospectus for such securities for additional details.

(b) As of June 30, 2011.

(c) The bonds carry a coupon of 1.25% during the current fixed-rate period and are subject to a mandatory tender for purchase on April 1, 2012, after which CL&P can remarket the bonds.

# The Connecticut Light and Power Company

## Preferred Stock

Issue	Amount Issued	Par Value	Amount Outstanding at June 30, 2011	Date Issued	Call Price (a)
<b>Not Subject to Mandatory Redemption</b>					
3.90% Series	\$8,000,000	\$50 par	\$8,000,000	09/13/49	\$50.50
4.50% Series	5,200,000	\$50 par	5,200,000	05/01/56	50.75
4.96% Series	5,000,000	\$50 par	5,000,000	10/29/58	50.50
4.50% Series	8,000,000	\$50 par	8,000,000	03/01/63	50.50
5.28% Series	10,000,000	\$50 par	10,000,000	04/20/67	51.43
6.56% Series	10,000,000	\$50 par	10,000,000	02/08/68	51.44
\$1.90 Series	8,195,600	\$50 stated value	8,195,600	04/24/47	52.50
\$2.00 Series	16,804,400	\$50 stated value	16,804,400	04/30/47	54.00
\$2.20 Series	10,000,000	\$50 stated value	10,000,000	04/20/49	52.50
\$2.04 Series	5,000,000	\$50 par	5,000,000	11/22/49	52.00
\$2.06 Series E	10,000,000	\$50 par	10,000,000	06/17/54	51.00
\$2.09 Series F	5,000,000	\$50 par	5,000,000	11/15/55	51.00
\$3.24 Series G	15,000,000	\$50 par	15,000,000	01/24/68	51.84
Total Preferred Stock			<u>\$116,200,000</u>		

(a) All series are callable as of June 30, 2011.

# Western Massachusetts Electric Company

## Long-Term Debt

Issue	Principal Amount Issued	Amount Outstanding at June 30, 2011	Date Issued	Maturity	First Call Date (a)	General Call Price (b)
<b>Pollution Control Revenue Bonds</b>						
1993 A Series 5.85%	\$53,800,000	\$53,800,000	09/22/93	09/01/28	10/01/08	101.00
Senior Series A Notes 5.00%	55,000,000	55,000,000	09/30/03	09/01/13	Callable	Make-Whole
Senior Series B Notes 5.90%	50,000,000	50,000,000	09/23/04	09/15/34	Callable	Make-Whole
Senior Series C Notes 5.24%	50,000,000	50,000,000	08/11/05	08/01/15	Callable	Make-Whole
Senior Series D Notes 6.70%	40,000,000	40,000,000	08/17/07	08/15/37	Callable	Make-Whole
Senior Series E Notes 5.10%	95,000,000	95,000,000	03/08/10	03/01/20	Callable	Make-Whole
Fees and Interest Due for Spent Nuclear Fuel Disposal Costs		57,231,715				
Subtotal		\$401,031,715				
Less: Due Within One Year		-				
Unamortized Premiums and Discounts, Net		(669,224)				
Total Long-Term Debt (not including current maturities, if applicable)		<u>\$400,362,491</u>				(c)

(a) A First Call Date refers to the initial date at which WMECO has the right to redeem all or part of a Series at its option, at a premium to par or subject to a make-whole redemption. Please refer to a prospectus for such securities for additional details.

(b) As of June 30, 2011.

(c) On September 16, 2011, WMECO issued \$100 million of 3.50% Senior Notes, Series F, due September 15, 2021.

## Expected Rate Reduction Bond Amortization Schedule

Date as of 12/31	WMECO A-1, 6.53% Principal Balance
2010	43,325,013
2011	26,891,856
2012	9,351,812
2013	0

Public Service Company of New Hampshire

**First Mortgage Bonds**

Issue	Principal Amount Issued	Amount Outstanding at June 30, 2011	Date Issued	Maturity	First Call Date (a)	General Call Price (b)
2004 Series L 5.25%	\$50,000,000	\$50,000,000	07/22/04	07/15/14	Callable	Make-Whole
2005 Series M 5.60%	50,000,000	50,000,000	10/05/05	10/05/35	Callable	Make-Whole
2007 Series N 6.15%	70,000,000	70,000,000	09/24/07	09/01/17	Callable	Make-Whole
2008 Series O 6.00%	110,000,000	110,000,000	05/27/08	05/01/18	Callable	Make-Whole
2009 Series P 4.50%	150,000,000	150,000,000	12/14/09	12/01/19	Callable	Make-Whole
2011 Series Q 4.05%	122,000,000	122,000,000	05/26/11	06/01/21	Callable	Make-Whole
Subtotal		\$552,000,000				
Less: Due Within One Year		-				
Total		\$552,000,000				(c)

**Other Long-Term Debt**

Issue	Principal Amount Issued	Amount Outstanding at June 30, 2011	Date Issued	Maturity	First Call Date (a)	General Call Price (b)
Pollution Control Revenue Bonds						
Series A Variable Rate	\$89,250,000	\$89,250,000	12/19/01	05/01/21	Callable	100.00
Series B 4.75%	89,250,000	89,250,000	12/19/01	05/01/21	06/21/13	102.00
Series C 5.45%	108,985,000	108,985,000	12/19/01	05/01/21	05/01/12	101.00
Subtotal		\$287,485,000				
Less: Due Within One Year		-				
Unamortized Premiums and Discounts, Net		(1,180,953)				
Total Long-Term Debt (not including current maturities, if applicable)		\$838,304,047				

(a) A First Call Date refers to the initial date at which PSNH has the right to redeem all or part of a Series at its option, at a premium to par or subject to a make-whole redemption. Please refer to a prospectus for such securities for additional details.

(b) As of June 30, 2011.

(c) On September 13, 2011, PSNH issued \$160 million of 3.20% First Mortgage Bonds, Series R, due September 1, 2021.

**Expected Rate Reduction  
Bond Amortization Schedule**

Date as of 12/31	PSNH A-3, 6.48% Principal Balance
2010	138,246,734
2011	85,367,758
2012	29,294,415
2013	0

## Other System Companies

### Other Long-Term Debt

Issue	Principal Amount Issued	Amount Outstanding at June 30, 2011	Date Issued	Maturity	First Call Date (a)	General Call Price
<b>NU Parent</b>						
Senior Notes Series A 7.25%	\$263,000,000	\$263,000,000	04/04/02	04/01/12	Callable	Make-Whole
Change in Fair Value (b)		7,705,142				
Senior Notes Series C 5.65%	250,000,000	250,000,000	06/05/08	06/01/13	Callable	Make-Whole
Subtotal		\$520,705,142				
Less: Due Within One Year		270,705,142				
Unamortized Premiums and Discounts, Net		(36,417)				
Total Long-Term Debt (not including current maturities, if applicable)		<u>\$249,963,583</u>				
<b>Yankee Gas Services Company - First Mortgage Bonds</b>						
Series B 8.48%	20,000,000	20,000,000	04/01/92	03/01/22	Callable	Make-Whole
Series E 7.19%	30,000,000	4,285,716	04/01/97	04/01/12	Callable	Make-Whole
Series G 4.80%	75,000,000	75,000,000	01/30/04	01/01/14	Callable	Make-Whole
Series H 5.26%	50,000,000	50,000,000	11/15/04	11/01/19	Callable	Make-Whole
Series I 5.35%	50,000,000	50,000,000	07/21/05	07/15/35	Callable	Make-Whole
Series J 6.90%	100,000,000	100,000,000	10/07/08	10/01/18	Callable	Make-Whole
Series K 4.87%	50,000,000	50,000,000	04/22/10	04/01/20	Callable	Make-Whole
Purchase Price Adjustment Due To Merger		965,724				
Subtotal		\$350,251,440				
Less: Due Within One Year		4,285,714				
Total Long-Term Debt (not including current maturities, if applicable)		<u>\$345,965,726</u>				

- (a) A First Call Date refers to the initial date at which the company has the right to redeem all or part of a Series at its option, at a premium to par or subject to a make-whole redemption. Please refer to a prospectus for such securities for additional details.
- (b) Change in fair value represents the change in fair value of the NU Parent 7.25% Senior Series A Notes and related fixed to floating interest rate swap entered into to swap the related interest payments. The change in fair value was recorded as an adjustment to long-term debt with an equal adjustment to derivative assets.

## NU Quarterly Dividends Per Share

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Year-End Outstanding Shares
<b>2011</b>	<b>\$0.275</b>	<b>\$0.275</b>	<b>\$0.275</b>	*	<b>N/A</b>
2010	\$0.25625	\$0.25625	\$0.25625	\$0.25625	176,448,081
2009	\$0.2375	\$0.2375	\$0.2375	\$0.2375	175,620,024
2008	\$0.2000	\$0.2000	\$0.2125	\$0.2125	155,834,361
2007	\$0.1875	\$0.1875	\$0.2000	\$0.2000	155,079,770
2006	\$0.1750	\$0.1750	\$0.1875	\$0.1875	154,233,141
2005	\$0.1625	\$0.1625	\$0.1750	\$0.1750	153,225,892
2004	\$0.1500	\$0.1500	\$0.1625	\$0.1625	129,034,442
2003	\$0.1375	\$0.1375	\$0.1500	\$0.1500	127,695,999
2002	\$0.1250	\$0.1250	\$0.1375	\$0.1375	127,562,031
2001	\$0.1000	\$0.1000	\$0.1250	\$0.1250	130,132,136
2000	\$0.1000	\$0.1000	\$0.1000	\$0.1000	143,820,405
1999	No dividend	No dividend	No dividend	\$0.1000	131,870,284

\*Not declared as of October 1, 2011.



# Financial Review 2011

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**Northeast  
Utilities**

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This document presents historical information pertaining to Northeast Utilities and subsidiaries frequently requested by security analysts and members of the financial community. Some of the data contained herein are estimates that may be subject to significant change and are qualified in their entirety by reference to the Forms 10-K, 10-Q and 8-K filed by NU and its subsidiaries. Data are provided for general information purposes only and are not intended for use in the solicitation of offers to buy any securities of the NU companies.