

NORTHERN PASS TRANSMISSION LLC
BALANCE SHEETS
(UNAUDITED)

	As of December 31,	
	2015	2014
<u>ASSETS</u>		
Current Assets:		
Cash	\$ 80,089.89	\$ 77,844.14
Accounts Receivable from Affiliated Companies	475,384.19	216,497.67
Total Current Assets	<u>555,474.08</u>	<u>294,341.81</u>
Construction Work in Progress	<u>128,146,900.85</u>	<u>91,154,081.72</u>
Deferred Debits and Other Assets:		
Regulatory Assets	11,993,017.19	1,592,127.41
Total Deferred Debits and Other Assets	<u>11,993,017.19</u>	<u>1,592,127.41</u>
Total Assets	<u>\$ 140,695,392.12</u>	<u>\$ 93,040,550.94</u>
<u>LIABILITIES AND MEMBER'S EQUITY</u>		
Current Liabilities:		
Notes Payable to Eversource Parent	\$ 66,300,000.00	\$ 43,800,000.00
Accounts Payable	2,893,617.63	3,255,351.62
Accounts Payable to Affiliated Companies	1,790,462.35	1,654,624.93
Total Current Liabilities	<u>70,984,079.98</u>	<u>48,709,976.55</u>
Deferred Credits and Other Liabilities:		
Accumulated Deferred Income Taxes	11,713,455.00	1,434,936.00
Total Deferred Credits and Other Liabilities	<u>11,713,455.00</u>	<u>1,434,936.00</u>
Member's Equity	<u>57,997,857.14</u>	<u>42,895,638.39</u>
Total Liabilities and Member's Equity	<u>\$ 140,695,392.12</u>	<u>\$ 93,040,550.94</u>

Note: In the opinion of the Company, all adjustments for a fair presentation of financial position for the periods shown have been made.

NORTHERN PASS TRANSMISSION LLC
STATEMENTS OF OPERATIONS
(Unaudited)

For the Years Ended December 31,
2015 2014

	2015	2014
Operating Revenues	\$ -	\$ -
Expenses:		
General, Administrative and Other	277,622.11	254,960.44
Operating Loss	(277,622.11)	(254,960.44)
Interest Expense	41,757.47	67,683.94
Other Income, Net	6,379,879.33	4,686,223.10
Income Before Income Tax (Benefit)/Expense	6,060,499.75	4,363,578.72
Income Tax (Benefit)/Expense	(41,719.00)	84,966.00
Net Income	\$ 6,102,218.75	\$ 4,278,612.72

Note: In the opinion of the Company, all adjustments for a fair presentation of financial position for the periods shown have been made.

NORTHERN PASS TRANSMISSION LLC
 UNAUDITED PRO FORMA BALANCE SHEET
 AS OF DECEMBER 31, 2015

The Unaudited Pro Forma Balance Sheet has been derived from the historical NPT financial statements. The Unaudited Pro Forma Balance Sheet as of December 31, 2015 gives effect to the Project as if it were completed in its entirety on December 31, 2015. The historical NPT balance sheet has been adjusted in the Unaudited Pro Forma Balance Sheet to remove construction work in progress, recognize the additional assets associated with the Project, as well as the debt and equity financing obtained to fund the construction of these assets.

	Actual	Pro Forma Adjustments	Pro Forma Total
<u>ASSETS</u>			
Current Assets:			
Cash	\$ 80,089.89	\$ -	\$ 80,089.89
Accounts Receivable from Affiliated Companies	475,384.19	-	475,384.19
Total Current Assets	<u>555,474.08</u>	<u>-</u>	<u>555,474.08</u>
Construction Work in Progress	128,146,900.85	(128,146,900.85)	-
Property, Plant and Equipment	-	1,656,503,000.00	1,656,503,000.00 (1)
Deferred Debits and Other Assets:			
Regulatory Assets	11,993,017.19	-	11,993,017.19
Total Deferred Debits and Other Assets	<u>11,993,017.19</u>	<u>-</u>	<u>11,993,017.19</u>
Total Assets	<u>\$ 140,695,392.12</u>	<u>\$ 1,528,356,099.15</u>	<u>\$ 1,669,051,491.27</u>
<u>LIABILITIES AND MEMBER'S EQUITY</u>			
Current Liabilities:			
Notes Payable to Eversource Parent	\$ 66,300,000.00	\$ -	\$ 66,300,000.00
Accounts Payable	2,893,617.63	-	2,893,617.63
Accounts Payable to Affiliated Companies	1,790,462.35	-	1,790,462.35
Total Current Liabilities	<u>70,984,079.98</u>	<u>-</u>	<u>70,984,079.98</u>
Deferred Credits and Other Liabilities:			
Accumulated Deferred Income Taxes	11,713,455.00	-	11,713,455.00
Total Deferred Credits and Other Liabilities	<u>11,713,455.00</u>	<u>-</u>	<u>11,713,455.00</u>
Long Term Debt	-	764,178,049.58	764,178,049.58 (1)
Member's Equity	57,997,857.14	764,178,049.57	822,175,906.71 (1)
Total Liabilities and Member's Equity	<u>\$ 140,695,392.12</u>	<u>\$ 1,528,356,099.15</u>	<u>\$ 1,669,051,491.27</u>

Pro Forma Note: The estimated overall cost of the Project will be approximately \$1,657 million. The Unaudited Pro Forma Balance Sheet reflects a pro forma decrease of \$128 million to construction work in progress and a pro forma increase of \$1,657 million for the property, plant and equipment related to the Project. The Unaudited Pro Forma Balance Sheet reflects increases to long-term debt and common stockholder's equity to fund the Project's capital cost. The pro forma information assumes 50% financing of the Project's capital expenditures through the issuance of new long-term debt and 50% financing through equity infusion. No other pro forma assumptions were made.