

Credit Rating Agency

	S&P		Moody's		Fitch	
	Senior Unsecured	Outlook	Senior Unsecured	Outlook	Senior Unsecured	Outlook
NiSource Inc.	BBB+	Negative	Baa2	Stable	BBB	Stable
NIPSCO	BBB+	Negative	Baa1	Stable	BBB	Stable
Bay State Gas (Columbia Gas of MA)	BBB+	Negative	Baa2	Stable	NR	NR
Commercial Paper	A-2	Negative	P-2	Stable	F2	Stable
Upside Potential	Further improvement in business profile and regulatory environments AND material sustained improvement in credit metrics					
Downside Risks	Adverse changes in business risk profile and regulatory environments OR credit metrics underperform expectations					