

# Credit Ratings

|                                    | S&P              |         | Moody's          |         | Fitch            |         |
|------------------------------------|------------------|---------|------------------|---------|------------------|---------|
|                                    | Senior Unsecured | Outlook | Senior Unsecured | Outlook | Senior Unsecured | Outlook |
| NiSource Inc.                      | BBB+             | Stable  | Baa2             | Stable  | BBB              | Stable  |
| NIPSCO                             | BBB+             | Stable  | Baa1             | Stable  | BBB              | Stable  |
| Bay State Gas (Columbia Gas of MA) | BBB+             | Stable  | Baa2             | Stable  | NR               | NR      |
| Commercial Paper                   | A-2              | Stable  | P-2              | Stable  | F2               | Stable  |

|                  |                                                                                                                             |
|------------------|-----------------------------------------------------------------------------------------------------------------------------|
| Upside Potential | Further improvement in business profile and regulatory environments<br>AND material sustained improvement in credit metrics |
| Downside Risks   | Adverse changes in business risk profile and regulatory environments<br>OR credit metrics underperform expectations         |