



# A Premier Regulated Utility Company

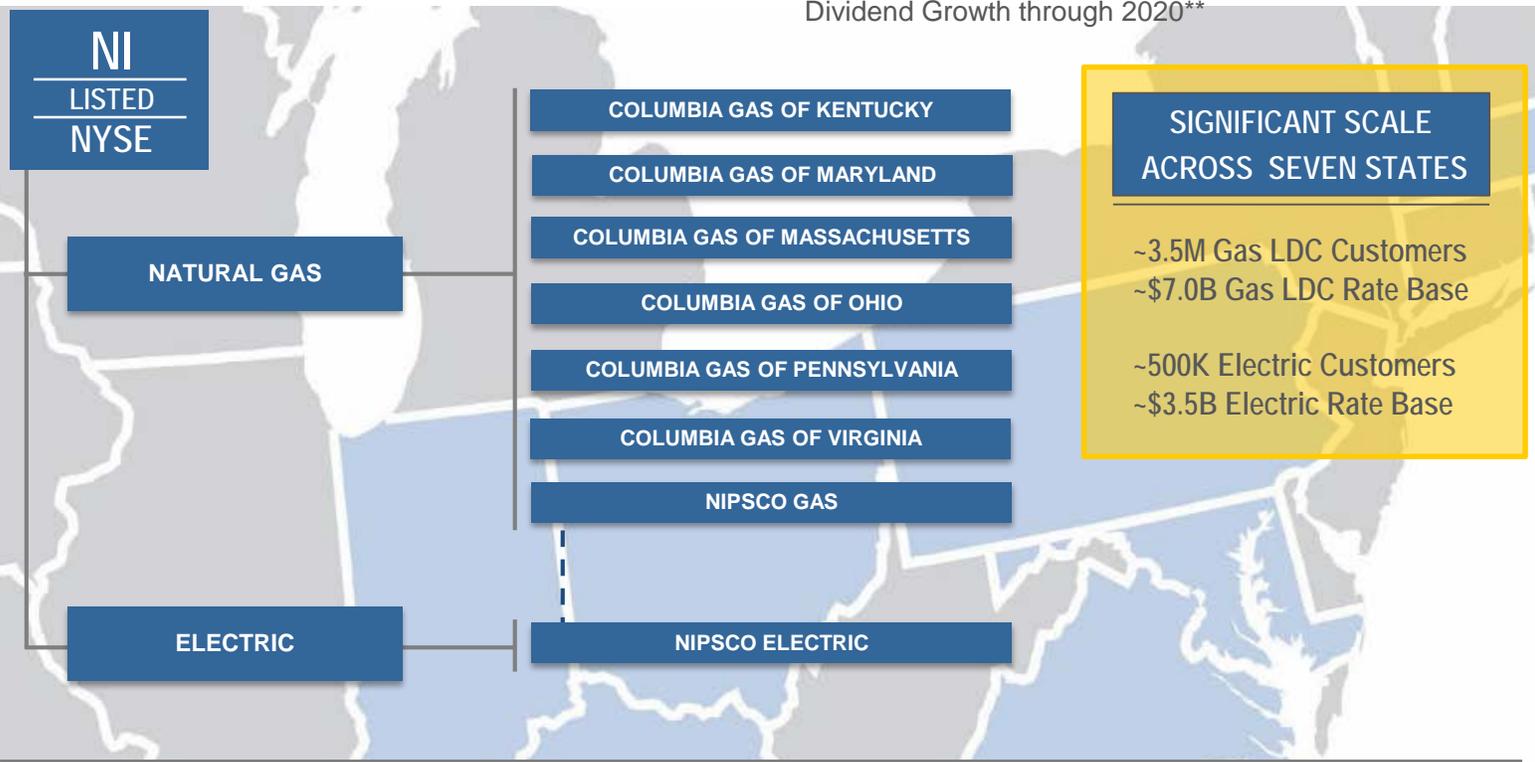
Compelling 8%-10%\* Annual Total Shareholder Return Delivering on our Commitments

### Proposition

~\$30B of 100% Regulated Utility Infrastructure Investment Opportunities

- Scale Across Seven States
- Transparent Earnings and Cash Flow Drivers
- Constructive Regulatory Relationships and Mechanisms
- Commitment to Investment Grade Credit

- Industry-Leading Safety and Performance
- Top-Tier Customer Satisfaction
- Investments that Systematically and Efficiently Deliver Service Integrity
- Dependable, Predictable and Timely Service and Emergency Response
- Growing Our Customer Base by Expanding into Unserved Areas
- Recognized Among the Best Places to Work in Our Communities
- Sustained Year-to-Year 5%-7% Net Operating Earnings and Dividend Growth through 2020\*\*



\$1.26

TO

\$1.32

PER SHARE

2018 NOEPS GUIDANCE\*\*

\$1.7B

TO

\$1.8B

2018 CAPITAL INVESTMENTS PROJECTED

\$0.78

PER SHARE ANNUAL DIVIDEND 2018

5-7%

ANNUAL EPS & DIVIDEND GROWTH RATE THROUGH 2020\*\* PROJECTED

\* Estimated total shareholder return at a constant P/E ratio

\*\* Net Operating Earnings (Non-GAAP); Dividends subject to Board approval

## Columbia Gas of Ohio

- Largest LDC in OH (~1.4M customers)
- ~ 20,200 Miles of Pipe
- ~ 2,400 Miles of Bare Steel & Cast Iron
- ~ \$2.5B Rate Base

## Indiana Gas (NIPSCO)

- Largest LDC in IN (~830K Customers)
- ~ 18,200 Miles of Pipe
- ~ 40 Miles of Bare Steel
- ~ \$1.2B Rate Base

## Columbia Gas of Pennsylvania

- Third Largest LDC in PA (~430K Customers)
- ~ 7,600 Miles of Pipe
- ~ 1,400 Miles of Bare Steel & Cast Iron
- ~ \$1.5B Rate Base

## Columbia Gas of Massachusetts

- Largest Gas-Only LDC in MA (~320K Customers)
- ~ 5,000 Miles of Pipe
- ~ 630 Miles of Bare Steel & Cast Iron
- ~ \$792M Rate Base

## Columbia Gas of Virginia

- Third Largest LDC in VA (~265K Customers)
- ~ 5,200 Miles of Pipe
- ~ 150 Miles of Bare Steel
- ~ \$669M Rate Base

## Columbia Gas of Kentucky

- Second Largest Gas-Only LDC in KY (~135K Customers)
- ~ 2,600 Miles of Pipe
- ~ 390 Miles of Bare Steel & Cast Iron
- ~ \$259M Rate Base

## Columbia Gas of Maryland

- Complementary to PA Operations (~33K Customers in MD)
- ~ 660 Miles of Pipe
- ~ 70 Miles of Bare Steel & Cast Iron
- ~ \$107M Rate Base

## Indiana Electric (NIPSCO)

- Third Largest Electric Utility in IN (~470K Customers)
- 3,300 MW of Environmentally Compliant Generation
- ~ 10,000 Distribution Line Miles
- ~ 3,000 Transmission Line Miles
- ~ \$3.5B Rate Base

## Contact Us

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## Forward-Looking Statements

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