

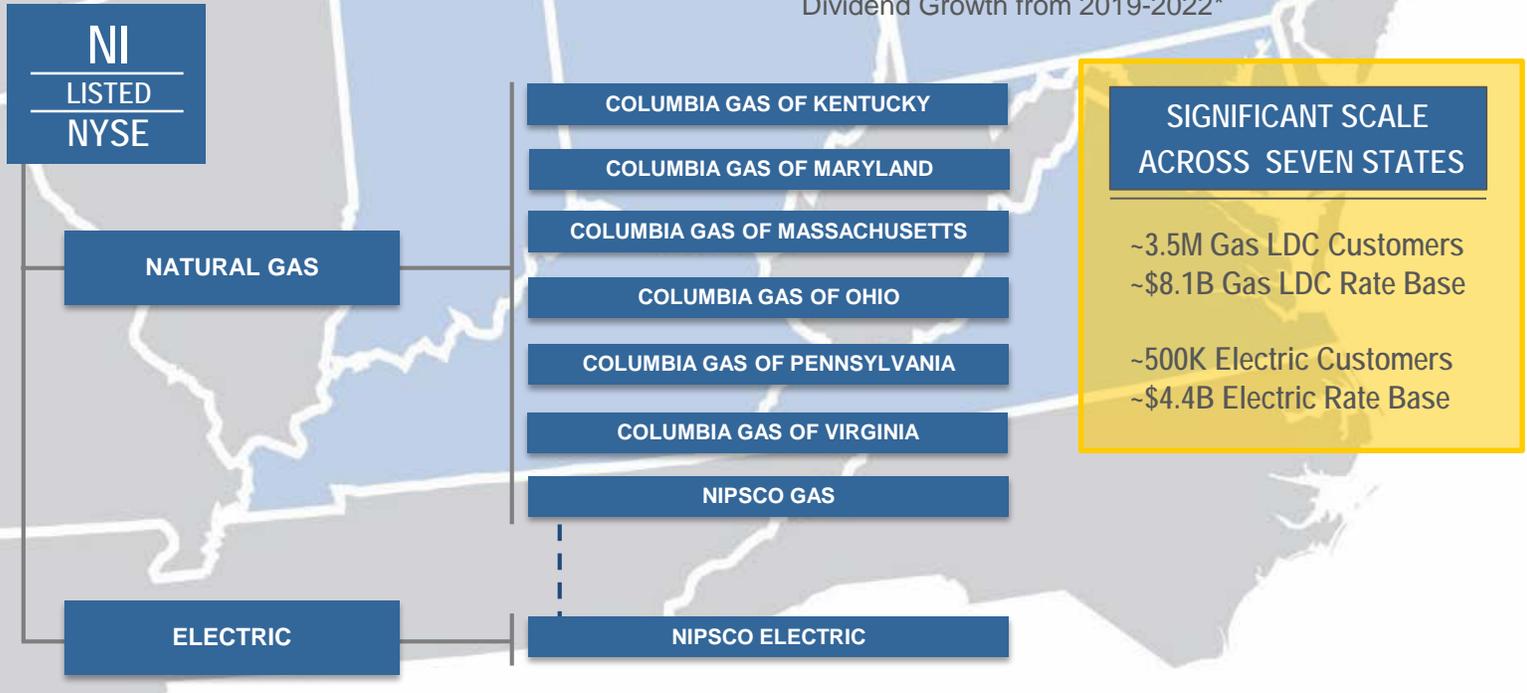
A Premier Regulated Utility Company

Compelling Annual Total Shareholder Return 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 Ratings

Delivering on our Commitments

- 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 from 2019-2022*



\$1.27
TO
\$1.33
PER SHARE
2019 NOEPS
GUIDANCE*

\$1.6B
TO
\$1.7B
2019 CAPITAL
INVESTMENTS
PROJECTED

\$0.80
PER SHARE
ANNUAL
DIVIDEND
2019

5-7%
ANNUAL EPS
& DIVIDEND
GROWTH RATE
From 2019 - 2022*
PROJECTED

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

Columbia Gas of Ohio

- Largest LDC in OH (~1.5M customers)
- ~ 20,100 Miles of Pipe
- ~ 2,200 Miles of Bare Steel & Cast Iron
- ~ \$2.8B Rate Base

Indiana Gas (NIPSCO)

- Largest LDC in IN (~830K Customers)
- ~ 17,600 Miles of Pipe
- ~ 37 Miles of Bare Steel & Wrought Iron
- ~ \$1.5B Rate Base

Columbia Gas of Pennsylvania

- Third Largest LDC in PA (~433K Customers)
- ~ 7,600 Miles of Pipe
- ~ 1,300 Miles of Bare Steel & Cast Iron
- ~ \$1.7B Rate Base

Columbia Gas of Massachusetts

- Largest Gas-Only LDC in MA (~323K Customers)
- ~ 5,000 Miles of Pipe
- ~ 570 Miles of Bare Steel & Cast Iron
- ~ \$991M Rate Base

Columbia Gas of Virginia

- Third Largest LDC in VA (~270K Customers)
- ~ 5,300 Miles of Pipe
- ~ 150 Miles of Bare Steel
- ~ \$711M Rate Base

Columbia Gas of Kentucky

- Second Largest Gas-Only LDC in KY (~136K Customers)
- ~ 2,600 Miles of Pipe
- ~ 370 Miles of Bare Steel & Cast Iron
- ~ \$302M Rate Base

Columbia Gas of Maryland

- Complementary to PA Operations (~33K Customers in MD)
- ~ 650 Miles of Pipe
- ~ 60 Miles of Bare Steel & Cast Iron
- ~ \$127M Rate Base

Indiana Electric (NIPSCO)

- Third Largest Electric Utility in IN (~471K Customers)
- 2,850 MW of Environmentally Compliant Generation
- ~ 10,000 Distribution Line Miles
- ~ 3,000 Transmission Line Miles
- ~ \$4.4B Rate Base

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