VECTREN
Live Smart

3rd Quarter 2018 Financial Review

November 6, 2018

Management Representatives

Carl Chapman
Chairman, President & CEO

Susan Hardwick
Exec. Vice President & CFO

Ron Christian
Exec. Vice President & Chief Legal and External Affairs Officer

Dave Parker
Director, Investor Relations

Cautionary Statement

All statements other than statements of historical fact are forward-looking statements made in good faith by the company and are intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. Such statements are based on management's beliefs, as well as assumptions made by and information currently available to management and include such words as "believe", "anticipate", "endeavor", "estimate", "expect", "objective", "projection", "forecast", "goal", "likely", and similar expressions intended to identify forward-looking statements.

Vectren cautions readers that the assumptions forming the basis for forward-looking statements include many factors that are beyond Vectren's ability to control or estimate precisely and actual results could differ materially from those contained in this document. Forward-looking statements speak only as of the date on which our statement is made, and we assume no duty to update them. More detailed information about these factors is set forth in Vectren's filings with the Securities and Exchange Commission, including Vectren's 2017 annual report on Form 10-K filed on February 21, 2018.

Vectren also uses non-GAAP measures to describe its financial results. More information can be found in the Appendix related to the use of such measures.

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Risks Related to the Merger

Important factors that could cause actual results to differ materially from those indicated by the provided forward-looking information include risks and uncertainties relating to:

- *The risk that CenterPoint or the Company may be unable to obtain governmental and regulatory approvals required for the proposed transaction, or that required governmental and regulatory approvals or agreements with other parties interested therein may delay the proposed transaction or may be subject to or impose adverse conditions or costs.*
- *The occurrence of any event, change or other circumstances that could give rise to the termination of the proposed transaction or could otherwise cause the failure of the proposed transaction to close.*
- *The risk that a condition to the closing of the proposed transaction or the committed financing may not be satisfied.*
- *The outcome of any legal proceedings, regulatory proceedings or enforcement matters that may be instituted relating to the proposed transaction.*
- *The receipt of an unsolicited offer from another party to acquire assets or capital stock of the Company that could interfere with the proposed transaction.*
- *The timing to consummate the proposed transaction.*
- *The costs incurred to consummate the proposed transaction.*
- *The possibility that the expected cost savings, synergies or other value creation from the proposed transaction will not be realized, or will not be realized within the expected time period.*
- *The risk that the companies may not realize fair values from properties that may be required to be sold in connection with the proposed transaction.*
- *The credit ratings of the companies following the proposed transaction.*
- *Disruption from the proposed transaction making it more difficult to maintain relationships with customers, employees, regulators or suppliers.*
- *The diversion of management time and attention on the proposed transaction.*

Cautionary Statement (Continued)

Risks Related to the Company

Important factors related to the Company, its affiliates, and its and their operations that could cause actual results to differ materially from those indicated by the provided forward-looking information include risks and uncertainties relating to:

Factors affecting utility operations such as unfavorable or unusual weather conditions; catastrophic weather-related damage; unusual maintenance or repairs; unanticipated changes to coal and natural gas costs; unanticipated changes to gas transportation and storage costs, or availability due to higher demand, shortages, transportation problems or other developments; environmental or pipeline incidents; transmission or distribution incidents; unanticipated changes to electric energy supply costs, or availability due to demand, shortages, transmission problems or other developments; or electric transmission or gas pipeline system constraints.

- *New or proposed legislation, litigation and government regulation or other actions, such as changes in, rescission of or additions to tax laws or rates, pipeline safety regulation and environmental laws and regulations, including laws governing air emissions, carbon, waste water discharges and the handling and disposal of coal combustion residuals that could impact the continued operation, and/or cost recovery of generation plant costs and related assets. Compliance with respect to these regulations could substantially change the operation and nature of the Company's utility operations.*
- *Catastrophic events such as fires, earthquakes, explosions, floods, ice storms, tornadoes, terrorist acts, or physical attacks could adversely affect the Company's facilities, operations, financial condition, results of operations, and reputation.*
- *Cyber attacks or similar occurrences may adversely affect the Company's facilities, operations, corporate reputation, financial condition, and results of operations.*
- *Approval and timely recovery of new capital investments related to the electric generation transition plan, discussed further herein, including timely approval to build and own generation, ability to meet capacity requirements, ability to procure resources needed to build new generation at a reasonable cost, ability to appropriately estimate costs of new generation, the effects of construction delays and cost overruns, ability to fully recover the investments made in retiring portions of the current generation fleet, scarcity of resources and labor, and workforce retention, development and training.*
- *Increased competition in the energy industry, including the effects of industry restructuring, unbundling, and other sources of energy.*
- *Regulatory factors such as uncertainty surrounding the composition of state regulatory commissions, adverse regulatory changes, unanticipated changes in rate-setting policies or procedures, recovery of investments and costs made under regulation, interpretation of regulatory-related legislation by the IURC and/or PUCO and appellate courts that review decisions issued by the agencies, and the frequency and timing of rate increases.*
- *Financial, regulatory or accounting principles or policies imposed by the Financial Accounting Standards Board; the Securities and Exchange Commission; the Federal Energy Regulatory Commission; state public utility commissions; state entities which regulate electric and natural gas transmission and distribution, natural gas gathering and processing, electric power supply; and similar entities with regulatory oversight.*
- *Economic conditions including the effects of inflation, commodity prices, and monetary fluctuations.*
- *Economic conditions, including increased potential for lower levels of economic activity; uncertainty regarding energy prices and the capital and commodity markets; volatile changes in the demand for natural gas, electricity, and other nonutility products and services; economic impacts of changes in business strategy on both gas and electric large customers; lower residential and commercial customer counts; variance from normal population growth and changes in customer mix; higher operating expenses; and reductions in the value of investments.*
- *Volatile natural gas and coal commodity prices and the potential impact on customer consumption, uncollectible accounts expense, unaccounted for gas and interest expense.*
- *Volatile oil prices and the potential impact on customer consumption and price of other fuel commodities.*
- *Direct or indirect effects on the Company's business, financial condition, liquidity and results of operations resulting from changes in credit ratings, changes in interest rates, and/or changes in market perceptions of the utility industry and other energy-related industries.*
- *The performance of projects undertaken by the Company's nonutility businesses and the success of efforts to realize value from, invest in and develop new opportunities, including but not limited to, the Company's Infrastructure Services, Energy Services, and remaining ProLiance Holdings assets.*

Cautionary Statement (Continued)

Risks Related to the Company (continued)

- *Factors affecting Infrastructure Services, including the level of success in bidding contracts; fluctuations in volume and mix of contracted work; mix of projects received under blanket contracts; unanticipated cost increases in completion of the contracted work; funding requirements associated with multiemployer pension and benefit plans; changes in legislation and regulations impacting the industries in which the customers served operate; the effects of weather; failure to properly estimate the cost to construct projects; the ability to attract and retain qualified employees in a fast growing market where skills are critical; cancellation and/or reductions in the scope of projects by customers; credit worthiness of customers; ability to obtain materials and equipment required to perform services; and changing market conditions, including changes in the market prices of oil and natural gas that would affect the demand for infrastructure construction.*
- *Factors affecting Energy Services, including unanticipated cost increases in completion of the contracted work; changes in legislation and regulations impacting the industries in which the customers served operate; changes in economic influences impacting customers served; failure to properly estimate the cost to construct projects; risks associated with projects owned or operated; failure to appropriately design, construct, or operate projects; the ability to attract and retain qualified employees; cancellation and/or reductions in the scope of projects by customers; changes in the timing of being awarded projects; credit worthiness of customers; lower energy prices negatively impacting the economics of performance contracting business; and changing market conditions.*
- *Employee or contractor workforce factors including changes in key executives, key business personnel, collective bargaining agreements with union employees, aging workforce issues, work stoppages, or pandemic illness.*
- *Risks associated with material business transactions such as acquisitions and divestitures, including, without limitation, legal and regulatory delays; the related time and costs of implementing such transactions; integrating operations as part of these transactions; and possible failures to achieve expected gains, revenue growth and/or expense savings from such transactions.*
- *Costs, fines, penalties and other effects of legal and administrative proceedings, settlements, investigations, claims, including, but not limited to, such matters involving compliance with federal and state laws and interpretations of these laws.*

Consolidated Q3 and YTD 2018 Results

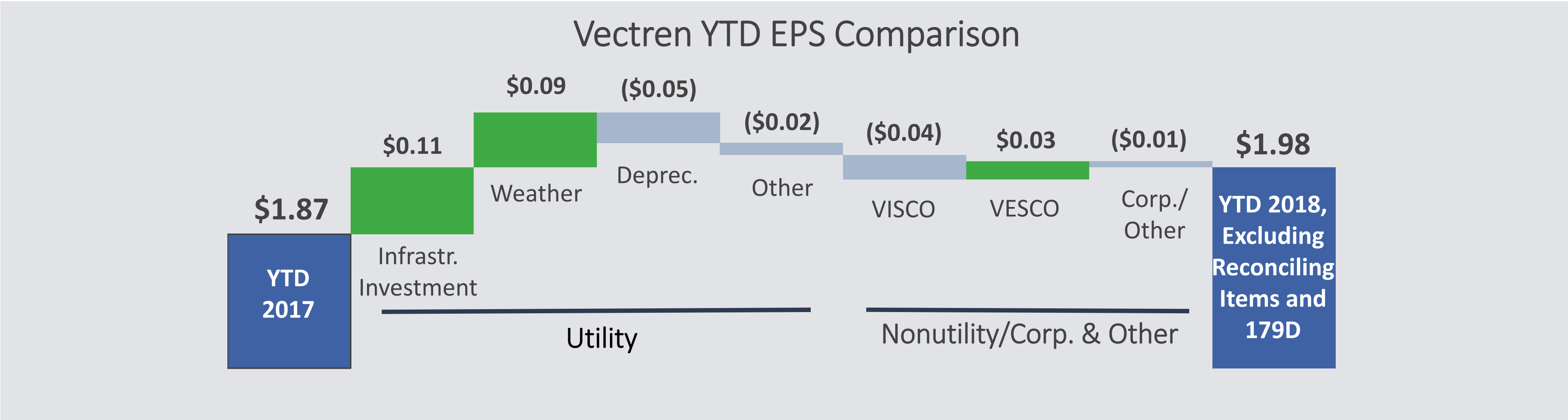
In millions, except per share amounts	3 Months Ended Sep 30 2018	3 Months Ended Sep 30 2017	9 Months Ended Sep 30 2018	9 Months Ended Sep 30 2017
Utility Group	$ 33.0	$ 30.8	$ 132.8	$ 122.2
Nonutility Group				
Infrastructure Services (VISCO)	22.1	26.6	26.0	28.6
Energy Services (VESCO)	4.5	4.9	7.3	4.9
Other Businesses	(0.3)	(0.2)	(0.8)	(0.5)
Nonutility Group	26.3	31.3	32.5	33.0
Corporate and Other	(0.1)	(0.2)	(0.8)	(0.4)
Earnings - Excluding Reconciling Items and 179D	**$ 59.2**	**$ 61.9**	**$ 164.5**	**$ 154.8**
ProLiance Investment Impairment Charge	**-**	**-**	**(13.1)**	**-**
Merger-Related Costs	**(8.8)**	**-**	**(20.2)**	**-**
179D Benefit [1]	**-**	**-**	**4.9**	**-**
Earnings - Reported	**$ 50.4**	**$ 61.9**	**$ 136.1**	**$ 154.8**
Utility Group	$ 0.40	$ 0.37	$ 1.60	$ 1.47
Nonutility Group	0.32	0.38	0.39	0.40
Corporate and Other	(0.01)	-	(0.01)	-
EPS - Excluding Reconciling Items and 179D	**$ 0.71**	**$ 0.75**	**$ 1.98**	**$ 1.87**
ProLiance Investment Impairment Charge	**-**	**-**	**(0.16)**	**-**
Merger-Related Costs	**(0.10)**	**-**	**(0.24)**	**-**
179D Benefit [1]	**-**	**-**	**0.06**	**-**
EPS - Reported	**$ 0.61**	**$ 0.75**	**$ 1.64**	**$ 1.87**
Weighted Avg Shares Outstanding	83.1	83.0	83.1	83.0

1) 179D EPS benefit is excluded from 2018 EPS guidance and YTD EPS since the 179D tax benefit has not yet been extended beyond 2017 projects

2018 Q3 & YTD Results and Highlights

Infrastructure Investment Continues to Drive Long-Term Growth

- Vectren Consolidated YTD EPS of $1.98, up $0.11 vs. 2017; Q3 EPS of $0.71 down $0.04 in 2018
  - YTD Utility EPS of $1.60, up $0.13 vs. 2017; Infrastructure investments continue to fuel EPS growth
    - 2018 YTD EPS weather benefit of $0.09, mostly offset by increased depreciation related to investments without accelerated recovery
  - Nonutility EPS YTD down $0.01 vs. 2017
    - YTD 2018 EPS was $0.39, down $0.01 from 2017 primarily reflecting the impact of VISCO's ~$200 million OH project in 2017, partially offset by lower effective corporate tax rate in 2018



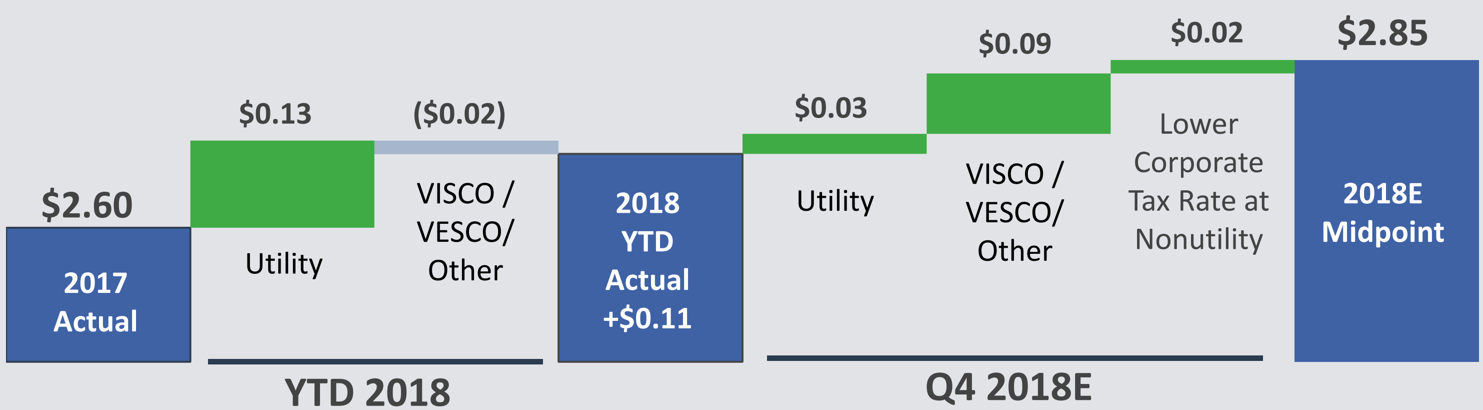
Executing Our Plan

2018 EPS Guidance Affirmed; Segment Guidance Updated

	2018 EPS Guidance	2017 Actual
Utility	$2.25 - $2.30	$2.12
Nonutility/Corp	$0.55 - $0.60 [1]	$0.48
Consolidated	$2.80 - $2.90 [1]	$2.60

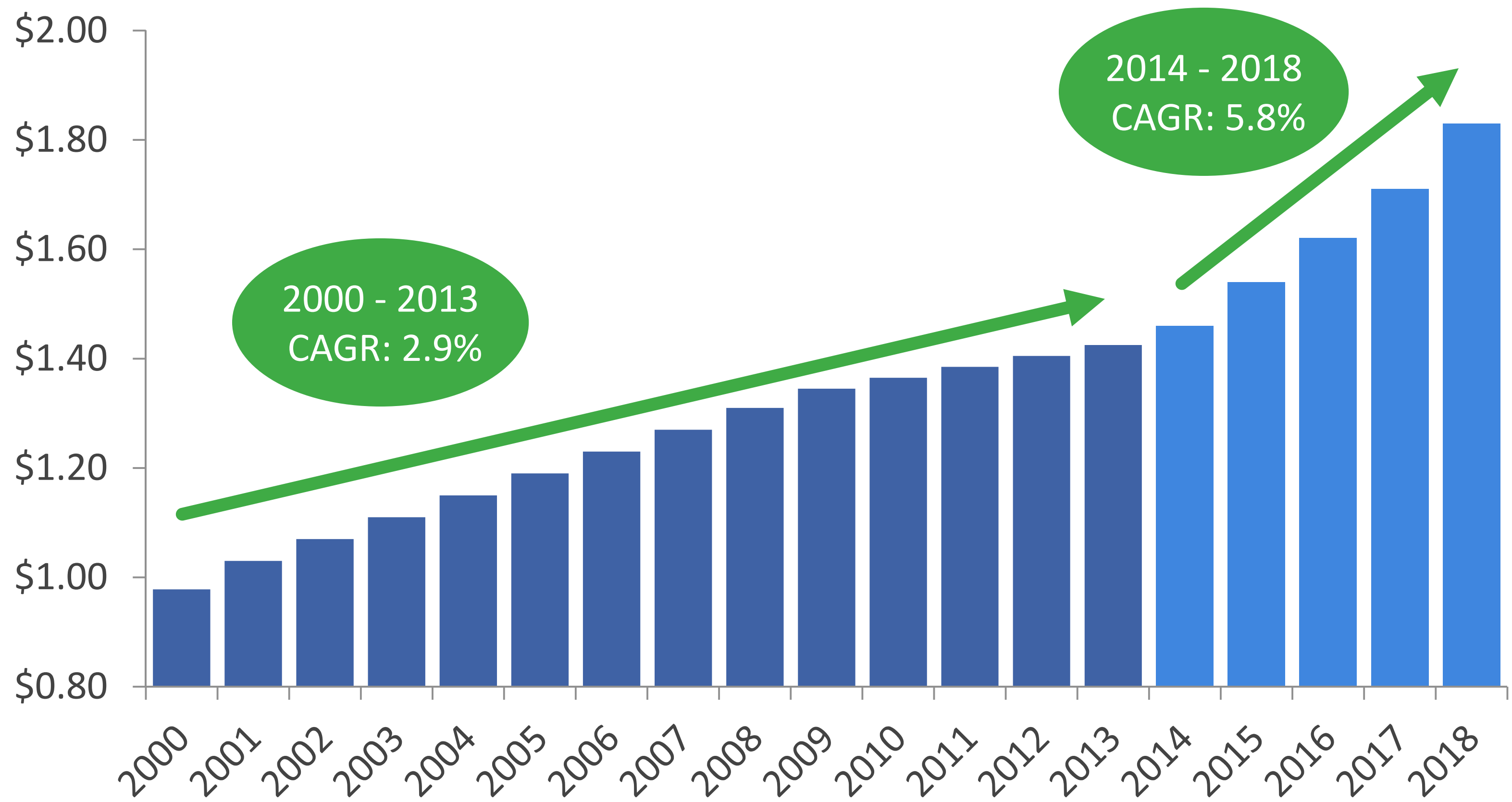
1) *Guidance excludes merger-related costs to be incurred in 2018 reflected at Corp., ProLiance investment impairment charge of $0.16 per share, and 179D retroactive benefit of $0.06 per share related to 2017 projects*

Vectren YTD 2018 EPS; Bridge to 2018E [1]



Dividend Increased 6.7% in November 2018

59 Consecutive Years of Dividend Increases



Annualized dividend increased 6.7% to $1.92 per share in Nov. 2018

Vectren, CenterPoint Merger Update

- Subject to closure of Indiana and Ohio informational dockets, continue to anticipate merger closing will occur no later than Q1 of 2019
  - ✓ Informational filings were made in mid June in both IN and OH; State change of control filings are not required
    - ✓ Indiana hearing held October 17
    - – Final briefs in Indiana to be filed December 21, 2018; Final order expected in early 2019
    - – OH commission hearing not anticipated; Final order expected in early 2019
  - Integration work continues; Design phase began in September

- Merger related accomplishments to date
  - ✓ FERC merger approval received October 5
  - ✓ Vectren shareholders approved proposed merger on August 28
  - ✓ Receipt of FCC final approvals on July 24 for the transfer of control of the Company’s subsidiaries which hold radio licenses
  - ✓ Receipt of early termination of the waiting period under the Hart Scott Rodino Act on June 26

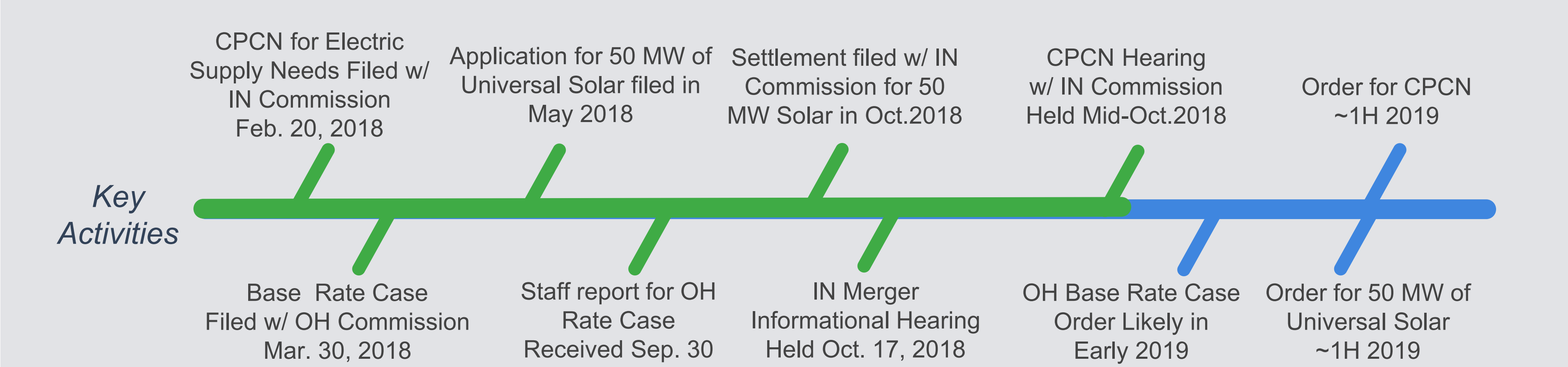
Utility Regulatory Update

Generation Plan and Ohio Base Rate Case Moving Forward

- **Generation Transition Plan – Orders expected 1H 2019**
  - CPCN case filed w/ IN Comm. in February 2018
    - ✓ Hearing completed mid-October
    - Post-hearing filings schedule ends February 22, 2019; final order expected in 1H 2019
  - 50 MW Solar case filed w/ IN Comm. in May 2018; First Solar to build the 300-acre, 50 MW solar array
    - ✓ Settlement filed with IN Commission in October
    - Hearing set for November 19
- **Ohio Rate Case - Staff report received September 30**
  - Hearing begins December 4; Final order expected early 2019

Generation Transition Summary

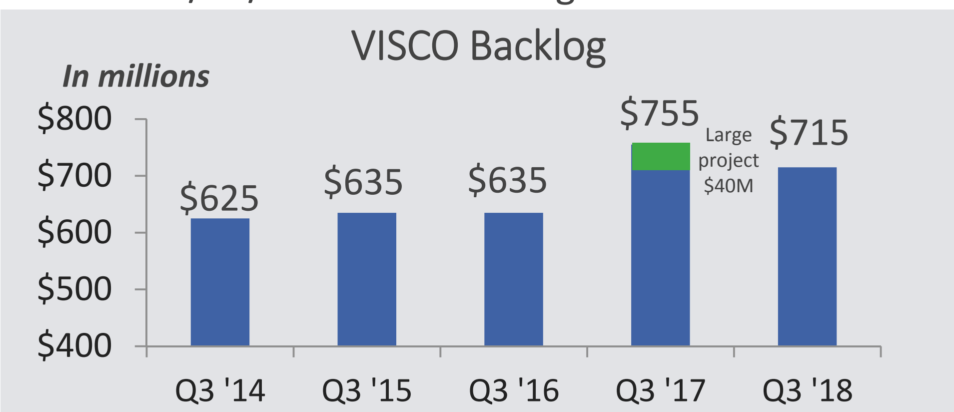
- New 800-900 MW CCGT
  - Cost of ~$900M, including new gas pipeline. Construction begins late 2019, available to serve customers in 2023
- Additional 50 MW of Universal Solar Generation
  - Cost of ~$75 million; Construction begins 1H2019, in service in 2020
- $95M of environmental upgrades at F.B. Culley Unit 3, a 270 MW coal-fired unit

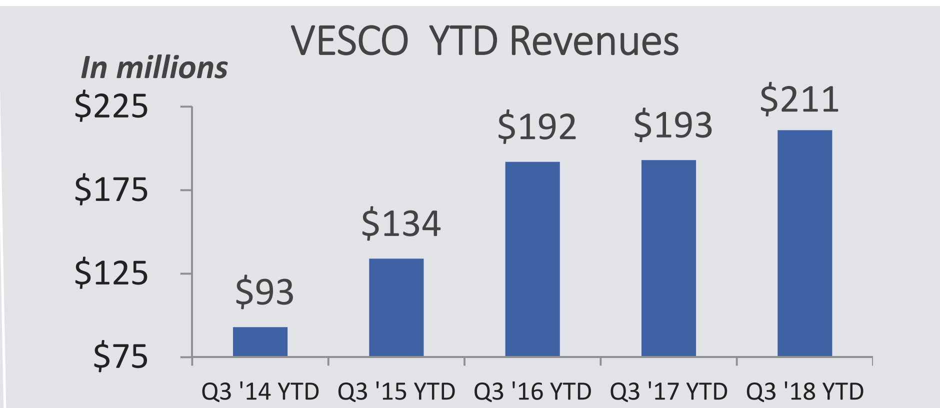


2018 Q3 and YTD Nonutility Results

Demand for Services Remains Strong

- VISCO YTD EPS down $0.04 compared to 2017; EPS guidance lowered $0.05 to reflect no large transmission projects to date
  - Lower results primarily reflect OH project completed in 2017, partially offset by benefit from lower corporate tax rate; continued strong demand for pipe construction work
    - Backlog remains strong at $715M; In contract negotiations for ~$300M new transmission project to be completed in 2019
  - Lower corporate tax rate added ~$0.06 to EPS YTD vs. 2017; remainder of 2018 earnings will benefit from reduced tax rate
- VESCO YTD EPS up $0.03 from 2017
  - Continued strong revenues and margins; lower tax rate added ~$0.02 to EPS YTD vs 2017
  - Q3 2018 new contract signings of $93M vs. $64M in 2017; Sales funnel of nearly $370M at 9/30/18 remains strong





Appendix

Use of Non-GAAP Performance Measures and Per Share Measures

Contribution to Vectren's EPS

Per share earnings contributions of the Utility Group, Nonutility Group, and Corporate and Other are presented and are non-GAAP measures. Such per share amounts are based on the earnings contribution of each group included in the Company’s consolidated results divided by the Company’s basic average shares outstanding during the period. The earnings per share of the groups do not represent a direct legal interest in the assets and liabilities allocated to the groups; instead they represent a direct equity interest in the Company's assets and liabilities as a whole. These non-GAAP measures are used by management to evaluate the performance of individual businesses. In addition, other items giving rise to period over period variances, such as weather, may be presented on an after tax and per share basis. These amounts are calculated at a statutory tax rate divided by the Company’s basic average shares outstanding during the period. Accordingly, management believes these measures are useful to investors in understanding each business’ contribution to consolidated earnings per share and in analyzing consolidated period to period changes and the potential for earnings per share contributions in future periods. Per share amounts of the Utility Group and the Nonutility Group are reconciled to the GAAP financial measure of basic EPS by combining the GAAP earnings per share of Utility Group, Nonutility Group, and Corporate and Other. The non-GAAP financial measures disclosed by the Company should not be considered a substitute for, or superior to, financial measures calculated in accordance with GAAP, and the financial results calculated in accordance with GAAP.

Reconciliation GAAP to non-GAAP Net Income and EPS

Results Excluding Reconciling Items

This presentation contains non-GAAP financial measures that exclude reconciling items in 2018, involving Merger- related costs and the equity investment impairment charge. Management uses net income and earnings per share (EPS), excluding reconciling items activity, to evaluate its results. Management believes analyzing underlying and ongoing business trends is aided by the removal of these reconciling items and the rationale for using such non-GAAP measures is that the Company would not expect these items to be indicative of ongoing operations. Management believes this presentation provides the best representation of the overall results and certain components of the financial statements for ongoing operations. A material limitation associated with the use of these measures is that measures excluding reconciling items does not include all activity recognized in accordance with GAAP. Management compensates for this limitation by prominently displaying a reconciliation of these non-GAAP performance measures to their closest GAAP performance measures. This display also provides financial statement users the option of analyzing results as management does or by analyzing GAAP results.

	Three Months Ended September 30, 2018				Nine Months Ended September 30, 2018			
(In millions, except EPS)	GAAP Measure	Merger-Related Costs	Equity Investment Impairment Charge	Non-GAAP Measure	GAAP Measure	Merger-Related Costs	Equity Investment Impairment Charge	Non-GAAP Measure
Net Income and EPS by Segment								
Consolidated								
Net Income	$ 50.4	$ 8.8	$ —	$ 59.2	$ 136.1	$ 20.2	$ 13.1	$ 169.4
Basic EPS	$ 0.61	$ 0.10	$ —	$ 0.71	$ 1.64	$ 0.24	$ 0.16	$ 2.04
Nonutility Group								
Net Income	$ 26.3	$ —	$ —	$ 26.3	$ 24.3	$ —	$ 13.1	$ 37.4
Basic EPS	$ 0.32	$ —	$ —	$ 0.32	$ 0.29	$ —	$ 0.16	$ 0.45
Corp & Other								
Net Income (Loss)	$ (8.9)	$ 8.8	$ —	$ (0.1)	$ (21.0)	$ 20.2	$ —	$ (0.8)
Basic EPS	$ (0.11)	$ 0.10	$ —	$ (0.01)	$ (0.25)	$ 0.24	$ —	$ (0.01)

Utility

Metrics

$ in millions	3 Months Ended Sep 30 2018	3 Months Ended Sep 30 2017	9 Months Ended Sep 30 2018	9 Months Ended Sep 30 2017
Gross Margin [1]	$ 210.2	$ 211.7	$ 689.2	$ 687.6
O&M - Non-Pass thru	68.7	70.5	216.2	214.6
O&M - Pass thru	14.8	11.6	49.4	37.5
Depreciation & Amortization	63.4	59.0	186.3	174.3
Other Taxes	13.5	12.6	47.5	40.1
Other Income	9.2	8.2	27.9	23.1
Interest	20.3	18.3	60.3	53.5
Income Taxes [1]	5.7	17.1	24.6	68.5
Net Income	33.0	30.8	132.8	122.2
Earnings Per Share	**$ 0.40**	**$ 0.37**	**$ 1.60**	**$ 1.47**

Footnote:
1) Gross Margin and Income Taxes in 2018 reflect lower corporate tax rate

Appendix

Utility

Metrics

$ in millions	2018E [1] Guidance Midpoint	2017 [2]	2016	2015	2014	2013
Gross Margin	$ 939	$ 939	$ 928	$ 901	$ 899	$ 868
O&M - Non-Pass thru [3]	288	281	279	278	292	282
O&M - Pass thru	70	52	56	60	62	48
Depreciation & Amortization	249	235	219	209	203	196
Other Taxes	63	56	58	57	60	57
Interest	81	73	70	66	67	65
Other Income	36	30	27	18	16	7
Income Taxes	35	96	99	88	83	85
Net Income	189	176	174	161	148	142
Earnings Per Share	**$ 2.28**	**$ 2.12**	**$ 2.10**	**$ 1.95**	**$ 1.80**	**$ 1.72**

Footnotes:
1) 2018 guidance reflects the lower corporate income tax rate
2) 2017 results exclude benefit from revaluation of deferred income taxes and charge related to funding of Vectren Foundation
3) 2018 O&M impacted by the timing of power plant maintenance expenses

- Long-term customer growth expectations: Gas, 0.5-1.0%; Electric, 0.5-0.7%
- Continue to control costs through continuous improvement efforts
  - Targeting long-term CAGR of <1% for non-pass-thru O&M
  - Some annual variability, including planned electric generation maintenance and performance-based compensation

Infrastructure Services (VISCO)

Metrics

$ in millions	3 Months Ended Sep 30 2018	3 Months Ended Sep 30 2017 [2]	9 Months Ended Sep 30 2018	9 Months Ended Sep 30 2017 [2]
Gross Revenue	$ 307.2	$ 339.9	$ 721.9	$ 764.7
Gross Margin %	15.0%	18.0%	13.0%	14.0%
EBITDA [1]	41.9	55.8	76.6	87.2
Depreciation & Amortization	10.0	10.0	29.9	29.8
Earnings From Operations [1]	32.5	46.7	47.7	59.8
Interest	3.8	3.5	10.2	9.8
Net Income [1]	22.1	26.6	26.0	28.6
Earnings Per Share [1]	**$ 0.27**	**$ 0.32**	**$ 0.31**	**$ 0.35**
Ending Backlog	$ 715	$ 755		

Footnotes:

1) After allocations

2) Results include a ~$200 million Ohio pipeline project completed in 2017

Infrastructure Services (VISCO)

Metrics [5]

$ in millions	2018E [4] Guidance Midpoint	2017 [3][6]	2016 [2]	2015	2014	2013	2012	2011 [5]	2010
Gross Revenue	$ 950	$996.1	$813.3	$843.3	$779.0	$783.5	$663.6	$421.3	$235.6
Gross Margin %	14.0%	13.0%	14.0%	14.5%	17.5%	18.0%	18.0%	14.0%	9.0%
EBITDA [1]	110	102.8	93.6	109.2	118.6	122.0	98.2	47.9	17.8
Depreciation & Amortization [2]	40	39.7	38.2	44.5	36.2	28.8	20.7	14.9	8.8
Earnings From Operations [1]	70	66.0	56.2	67.1	82.6	92.8	77.8	36.6	9.7
Interest	13	13.1	12.5	15.3	10.2	9.9	7.4	7.2	3.2
Net Income [1]	41	32.3	25.0	29.7	43.1	49.0	40.5	14.9	3.1
Earnings Per Share [1,4]	**$ 0.49**	**$ 0.39**	**$ 0.30**	**$ 0.36**	**$ 0.52**	**$ 0.60**	**$ 0.49**	**$ 0.18**	**$ 0.04**
Ending Backlog		$ 725	$ 725	$ 665	$ 625	$ 535	$ 380	N/A	N/A
Blanket		*480*	*435*	*475*	*500*	*460*	*280*		
Bid		*245*	*290*	*190*	*125*	*75*	*100*		

Footnotes:

1) After allocations

2) Lower D&A beginning in 2016 due to adjustments of depreciable lives; lower D&A is being reflected in bidding

3) 2017 results exclude benefit from revaluation of deferred income taxes and charge related to funding of Vectren Foundation

4) 2018 guidance reflects $0.08 of expected EPS benefit due to lower corporate income tax rate

5) Acquired Minnesota Limited, Inc. March 31, 2011; multi-year metrics provided to show impact of MLI acquisition

6) 2017 includes a ~$200 million Ohio pipeline project

Infrastructure Services (VISCO)

Estimated Backlog

- **General Description of Types of Customer Contracts for Infrastructure Services**
  - Infrastructure Services operates primarily under two types of contracts – blanket contracts and bid contracts. Blanket contracts are ones which a customer is not committed to specific volumes of services, but where we have been or expect to be chosen to perform work needed by a customer in a given time frame (typically awarded on a yearly basis). Bid contracts are ones which a customer will commit to a specific service to be performed for a specific price, whether in total for a project or on a per unit basis (e.g., per dig or per foot).
- **General Description of Backlog for Infrastructure Services**
  - For blanket work, backlog represents an estimate of the amount of gross revenue that we expect to realize from work to be performed in the next 12 months on existing contracts or contracts we reasonably expect to be renewed or awarded based upon recent history or discussions with customers.
  - For bid work, backlog represents the value remaining on contracts awarded or that we reasonably expect to be awarded, but are not yet completed.
  - While there is a reasonable basis to estimate backlog, there can be no assurance as to our customers' eventual demand for our services each year or, therefore, the accuracy of our estimate of backlog.
- **Backlog for Infrastructure Services estimated as follows:**
  - For blanket work, estimated backlog as of 9/30/18 was $610 million compared to $530 million at 9/30/17. The estimate of the amount of gross revenue that we expect to realize from work to be performed in the next 12 months is multiplied by 80% to factor in such unknowns as weather and potential budgetary restrictions of customers.
  - For bid work, estimated backlog as of 9/30/18 is $105 million compared to $225 million at 9/30/17. OH pipeline project was $40 million in 9/30/17 backlog.
  - **Total estimated backlog as of 9/30/18: $715 million compared to $755 million at 9/30/17.**

Energy Services (VESCO)

Metrics

$ in millions	3 Months Ended Sep 30 2018	3 Months Ended Sep 30 2017	9 Months Ended Sep 30 2018	9 Months Ended Sep 30 2017
Revenue	$ 76.7	$ 72.5	$ 211.1	$ 193.2
Gross Margin as % of Revenue	28%	24%	24%	23%
EBITDA [1]	6.7	4.9	8.6	6.3
Interest	0.2	-	0.6	0.5
179D Tax Deductions [3]	-	-	4.9	-
Net Income / Loss [1]	4.5	4.9	12.2	4.9
Earnings Per Share [1]	**$ 0.05**	**$ 0.06**	**$ 0.15**	**$ 0.06**
EPS Excluding 179D [1]	**$ 0.05**	**$ 0.06**	**$ 0.09**	**$ 0.06**
Ending Backlog [2]	$ 219	$ 180		
New Contracts [2]	$ 93	$ 64	$ 222	$ 118

Footnotes:

1) After allocations

2) Represents signed construction contracts; does not include multi-year O&M agreements

3) 179D tax law expired in 2016, but in Feb. '18 was retroactively extended one year thru 2017; 2018E EPS at VVC level, net of related expenses, benefits $4.9M or $0.06 per share from the extension; excluded from 2018 guidance metrics

Energy Services (VESCO)

Metrics

$ in millions	2018E [5] Guidance Midpoint	2017 [4]	2016	2015	2014	2013
Revenue	$ 300	$ 281.8	$ 260.0	$ 199.9	$ 129.8	$ 91.3
Gross Margin as % of Revenue	24%	24%	24%	22%	24%	27%
EBITDA [1]	17	15.1	13.3	3.5	(5.9)	(8.7)
Interest	1	0.5	1.8	1.2	1.2	0.5
179D Tax Deductions [2]	-	-	5.5	6.1	3.7	6.4
Net Income / (Loss) [1]	10	10.7	12.5	7.3	(3.2)	1.0
Earnings Per Share [1,5]	**$ 0.12**	**$ 0.13**	**$ 0.15**	**$ 0.09**	**$ (0.04)**	**$ 0.01**
Ending Backlog [3]	$ 215	$ 180	$ 234	$ 226	$ 144	$ 72
New Contracts [3]	$ 300	$ 201	$ 239	$ 258	$ 189	$ 86

Footnotes:

1) After allocations

2) 179D tax law expired in 2016, but in Feb. '18 was retroactively extended one year thru 2017; 2018E EPS at VVC level, net of related expenses, benefits $4.9M or $0.06 per share from the extension; excluded from 2018 guidance metrics

3) Represents signed construction contracts; does not include multi-year O&M agreements

4) 2017 results exclude benefit from revaluation of deferred income taxes and charge related to funding of Vectren Foundation

5) 2018 guidance reflects $0.02 of expected EPS benefit due to lower corporate income tax rate