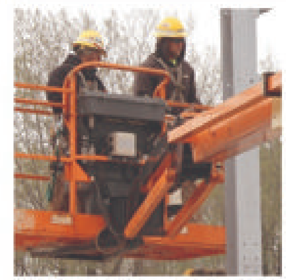
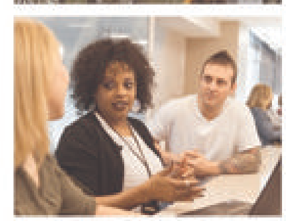
Supplemental Slides

First Quarter 2019 Earnings

May 1, 2019





NiSource

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of federal securities laws. Investors and prospective investors should understand that many factors govern whether any forward-looking statement contained herein will be or can be realized. Any one of those factors could cause actual results to differ materially from those projected. Examples of forward-looking statements in this presentation include statements and expectations regarding NiSource’s or any of its subsidiaries' business, performance, growth, commitments, investment opportunities, and planned, identified, infrastructure or utility investments. All forward-looking statements are based on assumptions that management believes to be reasonable; however, there can be no assurance that actual results will not differ materially. Factors that could cause actual results to differ materially from the projections, forecasts, estimates, plans, expectations and strategy discussed in this presentation include, among other things, NiSource’s debt obligations; any changes in NiSource’s credit rating; NiSource’s ability to execute its growth strategy; changes in general economic, capital and commodity market conditions; pension funding obligations; economic regulation and the impact of regulatory rate reviews; NiSource's ability to obtain expected financial or regulatory outcomes; NiSource’s ability to adapt to, and manage costs related to, advances in technology; any changes in our assumptions regarding the financial implications of the Greater Lawrence Incident; potential incidents and other operating risks associated with our business; our ability to obtain sufficient insurance coverage; the outcome of legal and regulatory proceedings, investigations, inquiries, claims and litigation; any damage to NiSource's reputation, including in connection with the Greater Lawrence Incident; compliance with environmental laws and the costs of associated liabilities; fluctuations in demand from residential and commercial customers; economic conditions of certain industries; the success of NIPSCO's electric generation strategy; the price of energy commodities and related transportation costs; the reliability of customers and suppliers to fulfill their payment and contractual obligations; potential impairments of goodwill or definite-lived intangible assets; changes in taxation and accounting principles; the impact of an aging infrastructure; the impact of climate change; potential cyber-attacks; construction risks and natural gas costs and supply risks; extreme weather conditions; the attraction and retention of a qualified work force; the ability of NiSource's subsidiaries to generate cash; tax liabilities associated with the separation of Columbia Pipeline Group, Inc.; NiSource’s ability to manage new initiatives and organizational changes; the performance of third-party suppliers and service providers; and other matters set forth in Item 1A, "Risk Factors" section of NiSource’s Annual Report on Form 10-K for the fiscal year ended December 31, 2018 and in other filings with the Securities and Exchange Commission. A credit rating is not a recommendation to buy, sell or hold securities, and may be subject to revision or withdrawal at any time by the asset rating organization. In addition, dividends are subject to board approval. NiSource expressly disclaims any duty to update, supplement or amend any of its forward-looking statements contained in this presentation, whether as a result of new information, subsequent events or otherwise, except as required by applicable law.

Regulation G Disclosure Statement

This presentation includes financial results and guidance for NiSource with respect to net operating earnings available to common shareholders, which is a non-GAAP financial measure as defined by the SEC’s Regulation G. The company includes this measure because management believes it permits investors to view the company’s performance using the same tools that management uses and to better evaluate the company’s ongoing business performance. With respect to such guidance, it should be noted that there will likely be a difference between this measure and its GAAP equivalent due to various factors, including, but not limited to, fluctuations in weather, the impact of asset sales and impairments, and other items included in GAAP results. NiSource is not able to estimate the impact of such factors on GAAP earnings and, as such, is not providing earnings guidance on a GAAP basis.

Key Takeaways – First Quarter 2019

- **Results in line with guidance range**
  - Net operating earnings per share (NOEPS*) of $0.82 versus $0.77 in 2018
  - NOEPS, dividend expected to grow 5 to 7 percent annually from 2019 through 2022

- **Gas system safety enhancements advance; continued execution on regulatory initiatives**
  - Accelerated SMS implementation moving forward
  - Independent Quality Review Board appointed, chaired by former DOT Secretary
  - Unanimous settlement filed in Virginia gas base rate case
  - IRP tracker update approved, CEP tracker update pending in Ohio
  - 2019 GSEP order received in Massachusetts

- **Electric base rate case partial settlement filed; Generation strategy moves forward**
  - Rate case agreement with key parties addresses revenue requirement, depreciation schedules related to early retirement of coal plants
  - Wind farm filings pending before IURC

- **Restoration, customer support efforts continue in Merrimack Valley**
  - Dedicated team in place to support customer needs, including claims processing, equipment repair support and property restoration
  - Heating equipment replacement work underway

2019 NOEPS Guidance: $1.27 to $1.33 Per Share*; CapEx Guidance: $1.6B to $1.7B

* Net Operating Earnings Per Share (non-GAAP); For a reconciliation of GAAP to non-GAAP earnings, see Schedule 1 of NiSource's May 1, 2019, Earnings Release

First Quarter 2019 Financial Highlights

Non-GAAP*	2019	2018	Change
Net Operating Earnings Available to Common Shareholders ($M)	$307.7	$259.7	$48.0
Net Operating Earnings Per Share	$0.82	$0.77	$0.05

GAAP	2019	2018	Change
Net Income Available to Common Shareholders ($M)	$205.1	$276.1	($71.0)
Earnings Per Share	$0.55	$0.82	($0.27)

Non-GAAP Results in Line with Annual Guidance Range

*Net Operating Earnings (non-GAAP). For a reconciliation of GAAP to non-GAAP earnings, see Schedule 1 of NiSource's May 1, 2019, Earnings Release and the supplemental segment and financial information accompanying this presentation available on the investor section of www.nisource.com.

NiSource Debt and Credit Profile

- **Current debt level: ~$9.2B as of March 31, 2019**
  - ~$7.0B of long-term debt
    - Weighted average maturity ~18 years
    - Weighted average interest rate of 4.6%

- **Solid liquidity position**
  - ~$1.0B in net available liquidity as of March 31, 2019*
  - ~$2.4B of committed facilities in place as of March 31, 2019
    - ~$1.9B revolving credit facility
    - ~$0.5B accounts receivable securitization facilities **

- **Interest rate hedging position**
  - ~$500M of anticipated debt issuances hedged as of March 31, 2019

- **Committed to investment-grade credit ratings**
  - S&P BBB+ | Moody's Baa2 | Fitch BBB

Solid Financial Foundation to Support Long-Term Infrastructure Investment Opportunities

* Consisting of cash and available capacity under credit facilities
** Capacity on accounts receivable securitization facilities changes with seasonality

Financing Plan Update

NiSource Current Financing Plan		
($ in Millions)	**2018 Actual**	**2019/2020* Estimated**
Equity		
Common Equity Block Issuance	$606	None Planned
ATM (At-The-Market)	$239	$200 - $300 (Annually)
ESPP/401K/Other	$41	$35 - $60 (Annually)
Long-Term Debt		
Incremental Long-Term Debt	($410)	$0 - $500 (Annually)
Other Financing		
Non-Convertible Subordinated Debt or Preferred Equity	$900	TBD

Financing Targets Adj. FFO/Total Debt of ~14% - 15% in 2019/2020**

* Current financing plan may change based on business developments including the timing of cash proceeds of insurance recoveries related to the Greater Lawrence Incident

**Adjusted Funds from Operations (FFO); represents Net Income adjusted for depreciation and amortization, loss on early extinguishment of debt and deferred taxes.

Gas Distribution Operations

- Regulatory initiatives advancing in several states
- Continuing to execute infrastructure modernization that enhances system safety, reliability and environmental performance

Key Milestones:

Highlight	Key Components	Status
Columbia Gas of Ohio IRP Annual Rider Update	• Supports continued infrastructure replacement investments • Filing includes $199.6M of capital investments made in 2018	• Filed Feb. 28, 2019 • Order received April 24, 2019 • New rates effective May 1, 2019
Columbia Gas of Ohio Capital Expenditure Program (CEP) Annual Rider Update	• Recovery of certain capital investments and related deferred expenses not recovered through the IRP tracker • Filing includes $122.1M of capital investments made in 2018	• Filed Feb. 28, 2019 • Order expected Aug. 2019 • New rates effective Sept 2019
NIPSCO PHMSA Compliance Plan	• Seeks recovery of federally mandated pipeline safety compliance plan • Filing includes $230M of capital covering 2019-2023	• Filed Dec. 31, 2018 • Order expected 2H2019
Columbia Gas of Massachusetts Gas System Enhancement Plan (GSEP)	• Priority pipe replacement program • Filing includes $64M of capital investments to be made during 2019	• Filed Oct. 31, 2018 • Order received: April 30, 2019 • New rates effective May 2019
Columbia Gas of Virginia Base Rate Case	• Supports continued focus on pipeline safety and replacement of aging infrastructure • Unanimous settlement includes $9.5M annual revenue increase; $1.3M, net of infrastructure trackers	• Filed Aug. 28, 2018 • Rates in effect Feb. 1, 2019; subject to refund • Settlement filed: April 19, 2019 • Order expected in 2H2019

~$20B in Identified Long-Term Infrastructure Investment Opportunities

Electric Operations

- Continued execution of seven-year ~$1.2B electric system modernization program
- Partial settlement filed in base rate case; Wind project applications pending before IURC

Key Milestones:

Highlight	Key Components	Status
Wind CPCN Filings	• Seeks approval for 20-year PPAs to purchase 100% of the output from the Jordan Creek (400MW*) and Roaming Bison (300MW*) • Seeks approval for BTA for Rosewater (100MW*), a joint venture between NIPSCO and EDP Renewables • All three projects expected to be constructed by the end of 2020	• Filed Feb. 1, 2019 • Order expected in 3Q2019
Electric System Modernization Program	• Focused on electric transmission and distribution investments designed to improve system reliability and safety • TDSIC 5 semi-annual tracker update covering $58.8M in investments from June 2018 - November 2018	• Filed Jan. 29, 2019 • Order expected 2Q2019
Base Rate Case	• Seeks changes to the company's depreciation schedules related to the early retirements of coal-fired generation plants called for in the IRP • Proposes changes to tariffs to provide service flexibility for industrial customers to remain competitive in the global marketplace • Partial settlement that addresses revenue requirement, federal tax reform and depreciation schedules and allows for 9.9% ROE	• Filed Oct. 31, 2018 • Partial settlement filed: April 26, 2019 • Order expected in 2H2019
Integrated Resource Plan (IRP)	• Outlines NIPSCO's plans for meeting customers' long-term electricity needs • 2018 IRP included plans to retire nearly 80 percent of NIPSCO's coal-fired generation fleet by 2023 and the remaining coal-fired units by 2028 • Replacement options point toward lower-cost renewable energy resources such as wind, solar and battery storage technology • Second round of RFPs planned for later in 2019	• Submitted Oct. 31, 2018
Environmental Upgrades	• Address requirements under Effluent Limitation Guidelines (ELG) and Coal Combustion Residuals (CCR) rules • Costs to be recovered through Federally Mandated Cost Adjustment (FMCA) mechanism • Settlement covers CCR-related investments of ~$193M; ELG-related investments moved to later proceeding	• Filed Nov. 1, 2016 • CCR settlement filed Jun. 9, 2017 • CCR settlement approved Dec. 13, 2017 • Construction substantially complete 1Q2019

~$10B in Identified Long-Term Infrastructure Investment Opportunities

* Represents installed capacity of generation facilities.

Safety Management System (SMS)

What is a Safety Management System (SMS)?

- An advanced, comprehensive approach to safety that enhances operational risk management
- Aligned with a framework developed for pipeline operators by the American Petroleum Institute
- Focused on proactive (vs. reactive) risk identification/mitigation, stakeholder communication, effective operation of key processes, promoting a learning environment and continuous improvement
- Enhanced rigor around planning, prioritizing and executing work and supports risk-informed investment decisions
- Accelerated implementation underway across all seven states

Independent Quality Review Board (QRB) established to provide oversight and governance over the SMS implementation

- Former U.S. Secretary of Transportation Ray LaHood serves as chair
- Four other members with diverse backgrounds in pipeline, aviation and nuclear energy industries
- QRB meeting regularly with NiSource SMS teams to evaluate the rigor and quality of workstream activities
- Reporting feedback to NiSource leadership

Accelerated timing of comprehensive operational risk assessments:

- Conducting initial assessment across all asset families; Include low-probability, high-consequence risks
- Driving assessment at enterprise level, coordinating with state operating companies
- Assessing safety culture
- Integrating a Probabilistic Risk Assessment to identify/mitigate high consequence risks
- Expanding safety/risk assessments to customer-owned facilities

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SMS is Transformative for NiSource

Greater Lawrence Event - March 31, 2019 Update

Event Related Costs and Expenses

- **Pipeline Replacement and Restoration (Total Current Estimate = $240M - $250M)** – replacement of the gas distribution system with modern state-of-the-art plastic mains and service lines, and modern safety features such as pressure regulation and excess flow valves at each premise, and paving and property restoration

- **Third-Party Claims (Total Current Estimate = $961M - $1,010M)** - including emergency response, personal injury, property/infrastructure damage claims, temporary housing, claims-related legal fees, etc.

- **Other Expenses (Total Current Estimate = $360M - $370M)** - these costs include charitable contributions as well as additional employee, legal, consulting, employee/contractor housing and other incident-related expenses

Insurance Policies have a Combined Limit of $1.1B (Casualty = $800M, Property = $300M)*

- **Casualty Insurance recoveries recorded through 1Q2019 = $235M** – expected to significantly increase as claims are filed with insurers
- **Property Insurance recoveries -** notice has been provided to property insurer and discussions around the claim and recovery have commenced

Phase 2 Well Underway

- Senior leadership/management team in place to support customer needs, appliance replacement, property restoration and equipment repair support

Note: Estimates exclude fines, penalties and potential costs that are not presently estimable. For additional details and notes see Schedule 2 of NiSource's May 1, 2019, Earnings Release

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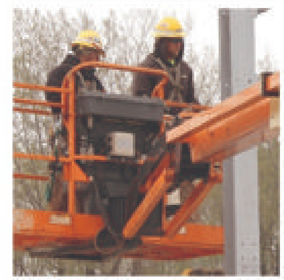
Dedicated NiSource Team Executing Restoration

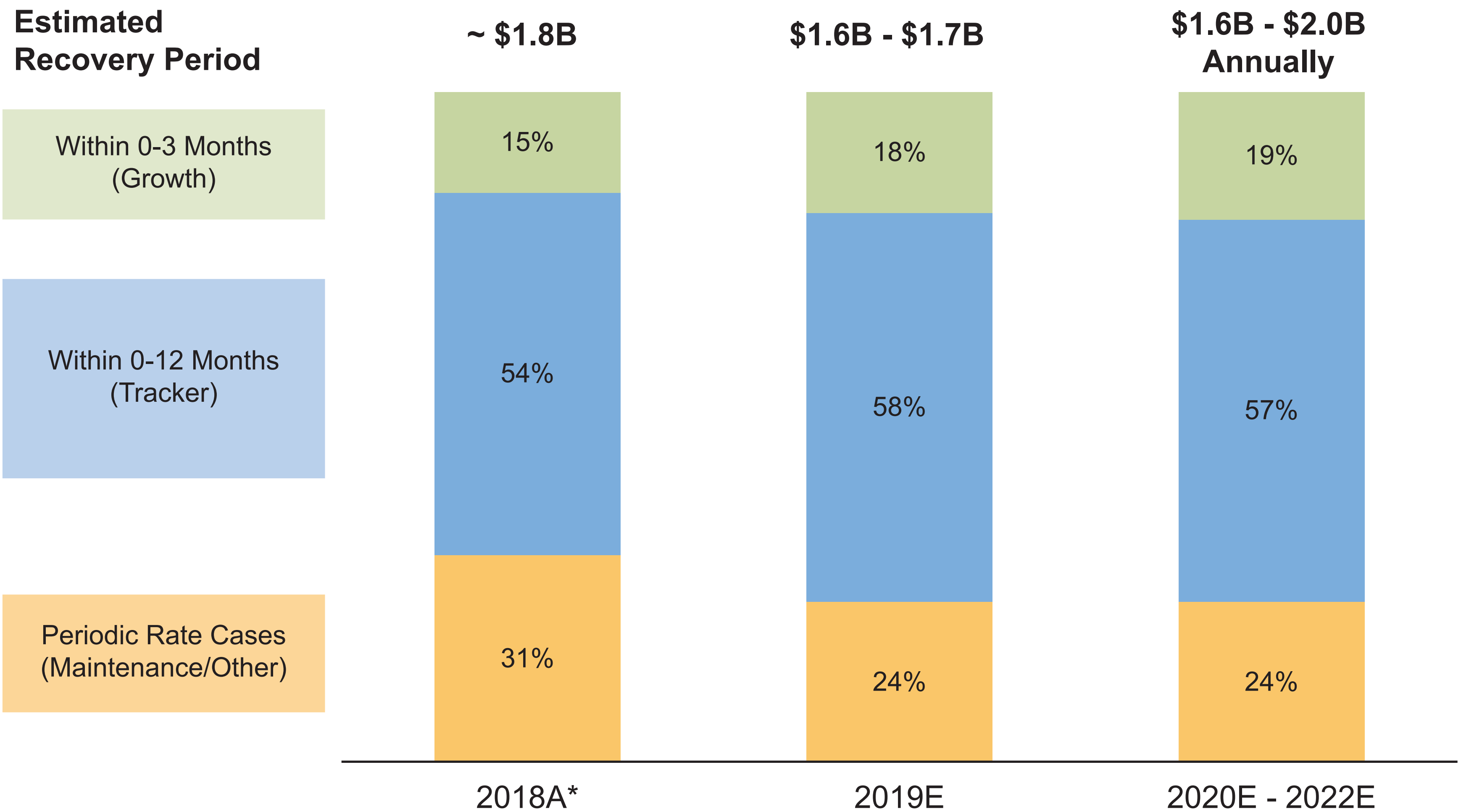
*Subject to policy exclusions

Appendix:
First Quarter 2019 Earnings



Capital Expenditures

Investments Deliver Customer Value, Enhance System Safety and Reliability



~75% of Capital Investments Begin Earning in Less Than 12 Months

* Greater Lawrence distribution system capital included in maintenance for 2018

Liquidity and Debt Detail as of First Quarter 2019 ($M)

Current Liquidity	Actual 3/31/2019	Maturity
Revolving Credit Facility	$1,850	Nov. 28, 2021
Accounts Receivable Programs*	500	
Less:		
Drawn on Credit Facility	—	
Commercial Paper	980	
Accounts Receivable Programs Utilized	500	
L/C's Outstanding Under Credit Facility	10	
Add:		
Cash & Equivalents	151	
Net Available Liquidity	$1,011	

Debt Detail	Balance	Wtd. Avg. Rate**	Wtd. Avg. Maturity
Long-Term Debt	$6,963	4.57%	18 years
Commercial Paper	980	2.90%	40.2 days
A/R Program Borrowings	500	2.81%	1 month
Term Loan	600	3.00%	0.5 months
Capital Leases, Def Cost & Other	199	N/A	N/A
Total Debt	**$9,242**		

* Represents the lesser of seasonal limit or maximum borrowings supportable by underlying receivables
** Represents coupon or current incremental borrowing rate; does not factor in fees and/or amortization of deferred charges
N/A = Not Applicable

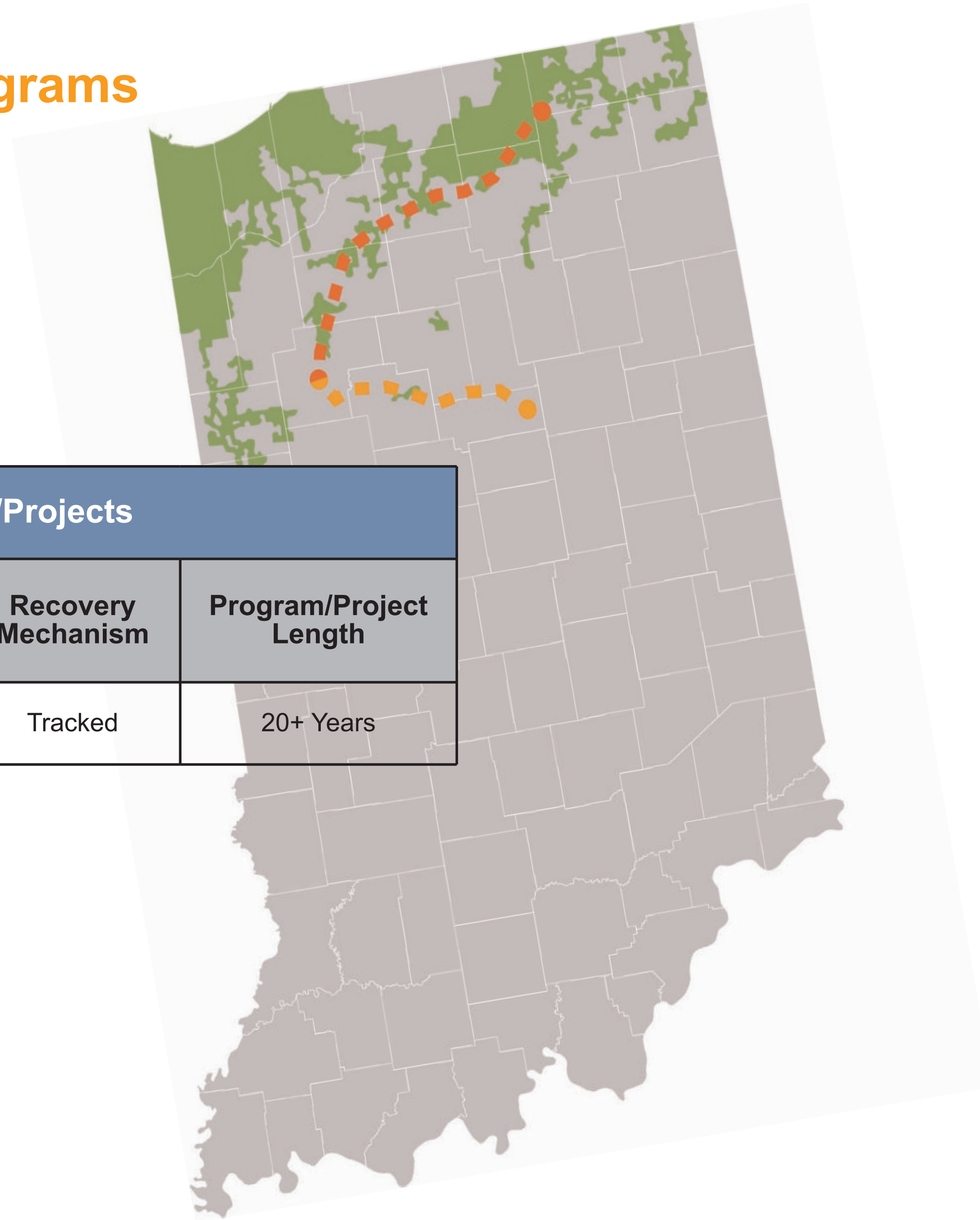
Gas Distribution Operations Infrastructure Programs

Company	Base Case Authorized ROE	Year-End 2018 Rate Base	Total Identified Investments	Modernization Program Investments	Estimated Annual Modernization Program	Recovery Mechanism
Columbia Gas of OH	Not Specified	$2.8B	~$5.6B	~$3.0B	$230M - $270M	Tracked
Columbia Gas of PA	Not Specified	$1.7B	~$4.3B	~$3.2B	$240M - $290M	Rate Case (Forward Test Year)
NIPSCO Gas	9.85%	$1.5B	~$4.9B	~$3.7B	$130M - $190M	Tracked
Columbia Gas of MA	9.55%	$991M	~$2.1B	~$1.0B	$64M - $120M	Tracked
Columbia Gas of VA	Not Specified	$711M	~$1.8B	~$500M	$35M - $60M	Tracked
Columbia Gas of KY	Not Specified	$302M	~$1.1B	~$850M	$30M - $40M	Tracked
Columbia Gas of MD	9.70%	$127M	~$210M	~$130M	$16M - $20M	Tracked

Robust Long-Term Investment Programs Deliver Value on $8.1B Rate Base*

* As of Dec. 31, 2018

Electric Operations Investment Programs



Infrastructure Investment Programs/Projects				
Program/Project	**Identified Investments**	**Estimated Annual Investment**	**Recovery Mechanism**	**Program/Project Length**
Infrastructure Modernization	~$4.9B	~$185M - $215M	Tracked	20+ Years

High-Value Investments with $4.4B Rate Base*

* As of Dec. 31, 2018

Regulatory Update

2019 Rate Case and Program/Project Activity		
Company/Filing	**Summary**	**Timeline**
Pending Approval		
NIPSCO Electric - Wind Filings	20-year PPAs for Jordan Creek and Roaming Bison wind projects BTA for Rosewater JV between NIPSCO and EDP Renewables	Filed: 2/1/2019 Order Expected: 3Q2019
NIPSCO Gas - PHMSA Compliance Plan 2	Recovery of Federally Mandated Pipeline Safety Compliance Plan Includes ~$230M of capital through 2023	Filed: 12/31/2018 Order Expected: 2H2019
NIPSCO Electric - Base Rate Case	Partial settlement that addresses revenue requirement, federal tax reform and depreciation schedules and allows for 9.9% ROE	Filed: 10/31/2018 Partial Settlement filed: 4/26/19 Order Expected: 2H2019
Columbia Gas of Virginia - Base Rate Case	Requested Increase: $14.2M, net of trackers Settled Increase: $1.3M, net of trackers	Filed: 8/28/2018 Settlement Filed: 4/19/2019 Order Expected: 2H2019

Continued Regulatory Execution Drives Growth and Customer Value

Infrastructure Investment and Tracker Filing Details

Company	Recovery Mechanism	Incremental Investments		Recovery	
		Investment Period	Investment Amount ($M)	Filing Date	Effective Date
Columbia Gas of Ohio	Infrastructure Replacement Program (IRP)	FY 2017	$207.3	Feb 2018	May 2018
		FY 2018	$199.6	Feb 2019	May 2019
Columbia Gas of Ohio	Capital Expenditure Program (CEP)	FY 2018	$122.1	Feb 2019	Expected - Sept 2019
Columbia Gas of Pennsylvania	Base Rate Case with Fully Forecasted Test Year	FY 2019	$239.1	Mar 2018	Dec 2018
Columbia Gas of Virginia	Steps to Advance Virginia's Energy Plan (SAVE)	FY 2018	$33.3	Aug 2017	Jan 2018
		FY 2019	$36.0	Aug 2018	Jan 2019
Columbia Gas of Massachusetts	Gas System Enhancement Plan (GSEP)	FY 2018	$80.0	Oct 2017	May 2018
		FY 2019	$64.0	Oct 2018	May 2019
Columbia Gas of Kentucky	Accelerated Main Replacement Program (AMRP)	FY 2018	$24.0	Oct 2017	Jan 2018
		FY 2019	$30.1	Oct 2018	Jan 2019
Columbia Gas of Maryland	Strategic Infrastructure Development and Enhancement (STRIDE)	FY 2018	$20.8	Nov 2017	Jan 2018
		FY 2019	$15.9	Nov 2018	Jan 2019
NIPSCO – Gas	Transmission, Distribution and Storage System Improvement Charge (TDSIC)	TDSIC 8: Jul 2017 – Dec 2017	$54.0	Feb 2018	Sept 2018
		TDSIC 9: Jan 2018 – Jun 2018	$54.4	Aug 2018	Jan 2019
NIPSCO – Electric	Transmission, Distribution and Storage System Improvement Charge (TDSIC)	TDSIC 4: Dec 2017 – May 2018	$72.2	Jul 2018	Dec 2018
		TDSIC 5: Jun 2018 – Nov 2018	$58.8	Jan 2019	Expected - Jun 2019