Supplemental Slides

Third Quarter 2019 Earnings

October 30, 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, but are not limited to, statements and expectations regarding NiSource's or any of its subsidiaries' plans, strategies, objectives, expected performance, expenditures, including planned, identified, infrastructure or utility investments, recovery of expenditures through rates, stated on either a consolidated or segment basis, and any and all underlying assumptions and other statements that are other than statements of historical fact. 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; the transition to a replacement for the LIBOR benchmark interest rate; 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 assigning rating organization. In addition, dividends are subject to board approval. All forward-looking statements are expressly qualified in their entirety by the foregoing cautionary statements. 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 – Third Quarter 2019

- **Initiating 2020 guidance; 2019 guidance range reaffirmed**
  - Net operating earnings per share (NOEPS*) of $0.00 versus $0.10 in 3Q2018
  - Continue to expect NOEPS* and dividend to grow 5 to 7 percent annually through 2022
  - 2019 NOEPS* guidance of $1.27 to $1.33 reaffirmed, expect CapEx of $1.7 to $1.8B
  - 2020 NOEPS* guidance of $1.36 to $1.40; CapEx expected at $1.7 to $1.8B
- **Solid progress on gas system safety enhancements, including SMS implementation**
  - First asset risk analysis completed by SMS team; Corrective Action Program introduced
  - More than 1,000 automatic shut-off devices now installed, including all in MA and VA
  - Chief Safety Officer appointed to lead centralized safety function
- **Electric generation strategy advances; second wind joint venture project filed**
  - Second RFP consistent with 2018 Integrated Resource Plan
  - Wind joint venture agreement approved; second JV wind project certificate request filed
  - Base rate case hearing concluded; order expected in 4Q2019
- **NTSB investigation, Merrimack Valley Phase II restoration complete**
  - November 2018 urgent safety recommendations closed; responses deemed acceptable
  - Heating equipment replacement work complete
  - Abandoned service line verification work underway

2020 NOEPS* Guidance Consistent with 5 to 7% Long-Term Annual Growth Rate

* Net Operating Earnings Per Share (non-GAAP); For a reconciliation of GAAP to non-GAAP earnings, see Schedule 1 of NiSource's October 30, 2019, Earnings Release

Third Quarter 2019 Financial Highlights

Non-GAAP*	2019	2018	Change
Net Operating Earnings (Loss) Available to Common Shareholders ($M)	($1.7)	$35.3	($37.0)
Net Operating Earnings (Loss) Per Share	$0.00	$0.10	($0.10)

GAAP	2019	2018	Change
Net Loss Available to Common Shareholders ($M)	($7.2)	($345.1)	$337.9
Loss Per Share	($0.02)	($0.95)	$0.93

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 October 30, 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: ~$9.5B as of September 30, 2019**
  - ~$7.7B of long-term debt
    - Weighted average maturity ~17 years
    - Weighted average interest rate of 4.4%

- **Solid liquidity position**
  - ~$1.4B in net available liquidity as of September 30, 2019*
  - ~$2.2B of committed facilities in place as of September 30, 2019
    - ~$1.9B revolving credit facility
    - ~$0.3B accounts receivable securitization facilities **

- **Interest rate hedging position**
  - ~$500M of anticipated debt issuances hedged as of September 30, 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 Estimated**	**2020 Estimated**
Equity			
Common Equity Block Issuance	$606	None Planned	$500 - $700
ATM (At-The-Market)	$239	$200 - $300 (Annually)	
ESPP/401K/Other	$41	$35 - $60 (Annually)	
Long-Term Debt			
Incremental Long-Term Debt	($410)	$709	~$500
Other Financing			
Non-Convertible Subordinated Debt or Preferred Equity	$900	None Planned	

Financing Targets Adj. FFO/Total Debt of ~14%-15% and Achieving 5-7% Long-Term Growth Commitments**

* 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 Maryland Base Rate Case	• Supports continued replacement of aging pipelines and adoption of pipeline safety upgrades • Requests $3.7M total annual revenue increase; $2.5M, net of infrastructure trackers	• Filed May 22, 2019 • Order expected 4Q2019 • New rates expected to be effective Jan. 2020
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 • Order covers $121.7M of capital investments made in 2018	• Filed Feb. 28, 2019 • Order received Aug. 28, 2019 • New rates effective Sept. 2019
NIPSCO PHMSA Compliance Plan	• Recovery of federally mandated pipeline safety compliance plan • Filing includes ~$230M of capital covering 2019-2023	• Filed Dec. 31, 2018 • Order received Sept. 4, 2019
NIPSCO Gas System Modernization Program	• Long-term infrastructure modernization program • TDSIC10 filing covers $12.4M in incremental capital investments made between July 2018 and April 2019	• Filed June 25, 2019 • Order received Oct. 16, 2019 • New rates effective Nov. 2019
Columbia Gas of Kentucky Advanced Main Replacement Program (AMRP) Annual Rider Update	• Seeks to recover $40.4M for 2020 capital investments • AMRP rider allows company to recover capital investments not currently recovered in base rates • Application includes request to recover capital to be spent on low-pressure systems safety enhancements	• Filed Oct. 15, 2019 • Order expected by YE2019 • Rates expected to be effective Jan. 2020

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

Electric Operations

- Continued execution of seven-year ~$1.2B electric system modernization program
- Second RFP for replacement capacity issued
- Rosewater BTA approved by IURC; Indiana Crossroads BTA certificate request filed with IURC

Key Milestones:

Highlight	Key Components	Status
Wind CPCN Filings	• BTA (Build-Transfer Agreement) application approved for Rosewater (100MW*), a joint venture between NIPSCO and EDP Renewables • BTA CPCN application filed for Indiana Crossroads (302MW*), a second joint venture between NIPSCO and EDP Renewables	• Rosewater approved Aug. 7, 2019 • Indiana Crossroads CPCN filed Oct. 22, 2019, expected in service 4Q2021
Electric System Modernization Program	• Focused on electric transmission and distribution investments designed to improve system reliability and safety • TDSIC 6 semi-annual tracker update covering $131.1M in investments from December 2018 - June 2019	• Filed Aug. 21, 2019 • Order expected 4Q2019 • Rates expected to be effective January 2020
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, depreciation schedules and allows for 9.9% ROE	• Filed Oct. 31, 2018 • Partial settlement filed: April 26, 2019 • Hearing concluded August 2019 • Order expected in 4Q2019 • New rates expected to be effective 1Q2020
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 unit by 2028 • Replacement options point toward lower-cost, cleaner energy resources • Second round of RFPs launched Oct. 1, 2019	• Submitted Oct. 31, 2018

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

* Represents installed capacity of generation facilities.

Greater Lawrence Event Costs and Insurance Update - September 30, 2019

Event Related Costs and Expenses

- **Pipeline Replacement and Restoration (Total Current Estimate = $255M - $260M)** – 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, as well as paving and property restoration

- **Third-Party Claims (Total Current Estimate = $995M - $1,020M)** - including emergency response, personal injury, third-party property/infrastructure damage claims, temporary housing, claims-related legal fees, etc.

- **Other Expenses (Total Current Estimate = $430M - $440M)** - these costs include charitable contributions as well as employee, legal, third-party vendor & consulting, employee/contractor housing, insurance-related loss surcharges and other incident-related expenses

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

- **Casualty Insurance recoveries recorded through 3Q2019 = $670M** – expected to increase as claims are processed
- **Property Insurance recoveries -** proof of loss has been filed with property insurer for the full cost of the pipeline replacement

Note: Estimates exclude potential fines and penalties. For additional details and notes see Schedule 2 of NiSource's October 30, 2019, Earnings Release

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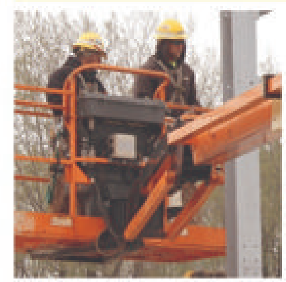
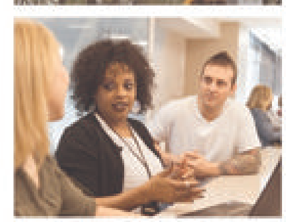
Dedicated NiSource Team Continuing to Support Safety Operations

*Combined limits in effect as of Sept. 13, 2018. Subject to policy exclusions

Appendix:
Third Quarter 2019 Earnings

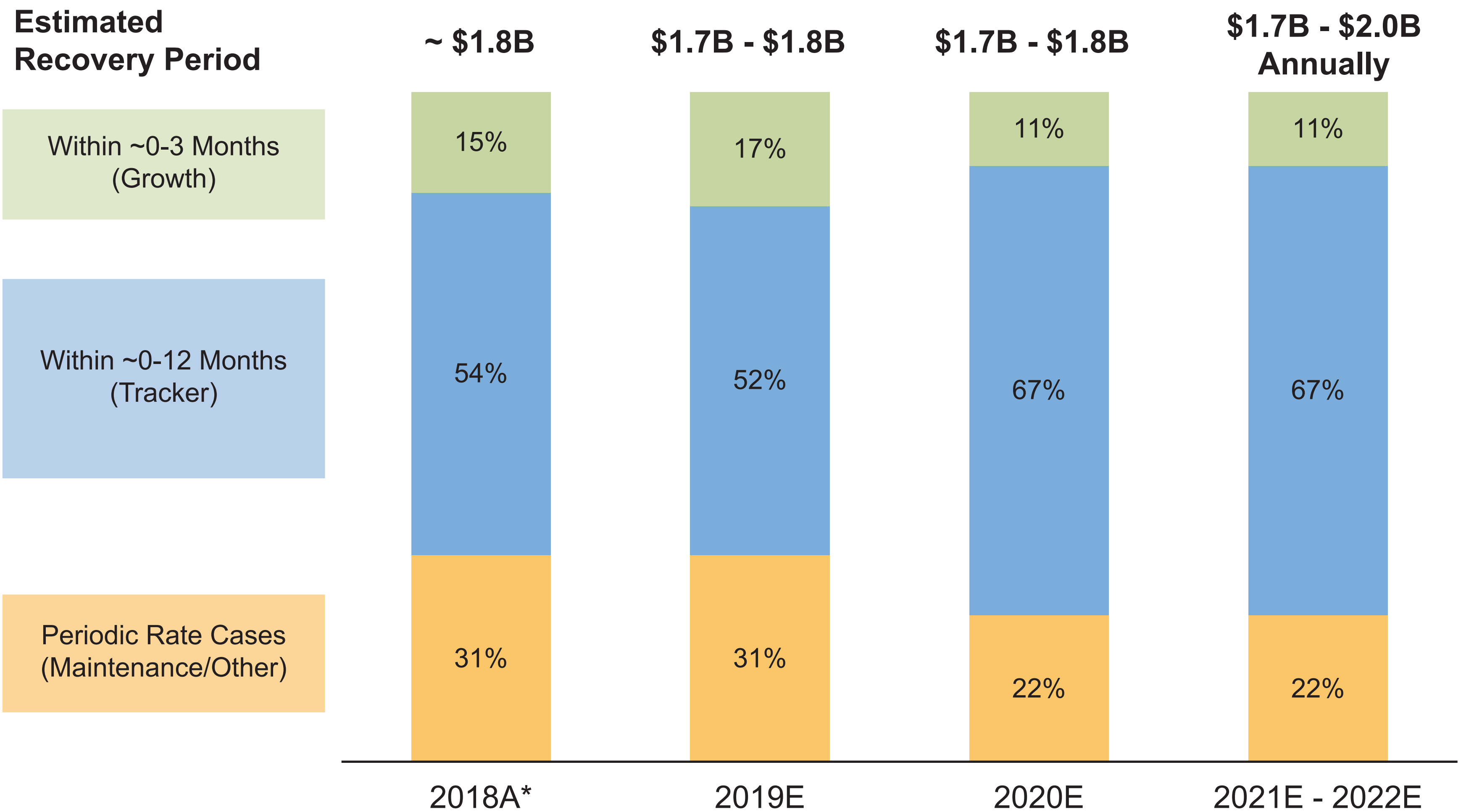




NiSource®

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 Third Quarter 2019 ($M)

Current Liquidity	Actual 9/30/2019	Maturity
Revolving Credit Facility	$1,850	Feb. 20, 2024
Accounts Receivable Programs*	260	
Less:		
Drawn on Credit Facility	—	
Commercial Paper	505	
Accounts Receivable Programs Utilized	260	
L/C's Outstanding Under Credit Facility	10	
Add:		
Cash & Equivalents	28	
Net Available Liquidity	$1,363	

Debt Detail	Balance	Wtd. Avg. Rate**	Wtd. Avg. Maturity
Long-Term Debt	$7,739	4.40%	17 years
Commercial Paper	505	2.74%	68 days
A/R Program Borrowings	260	2.35%	1 month
Term Loan	850	2.65%	6.5 months
Capital Leases, Def Cost & Other	126	N/A	N/A
Total Debt	**$9,480**		

* 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

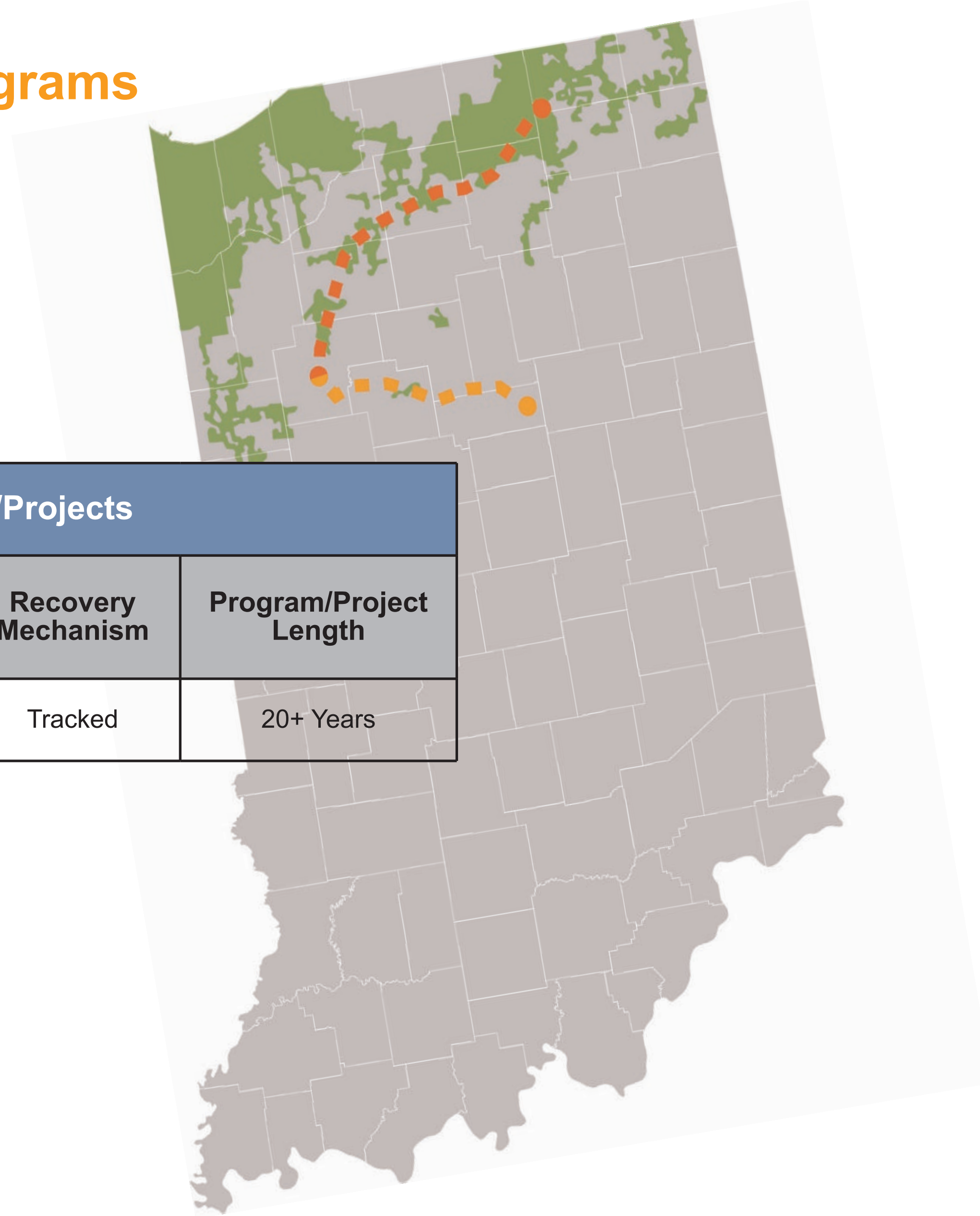
Gas Distribution Operations Infrastructure Programs

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	Not Specified	$127M	~$210M	~$130M	$16M - $20M	Tracked

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

* As of Dec. 31, 2018
** Incremental capital invested anticipated to be lower than $64.0M for 2019

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 Project Filing	BTA for Indiana Crossroads JV between NIPSCO and EDP Renewables (302 MW)	Filed: 10/22/2019 Order Requested: Feb. 2020
Columbia Gas of Maryland - Base Rate Case	Requested Increase: $2.5M, net of trackers	Filed: 5/22/2019 Order Expected: 4Q2019
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: 4Q2019
Completed		
NIPSCO Electric - Wind Project Filing	BTA for Rosewater JV between NIPSCO and EDP Renewables (100 MW)	Filed: 2/1/2019 Order Received: 8/7/2019
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 Received: 9/4/2019
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 Settlement Approved: 6/12/2019
NIPSCO Electric - Wind Project Filings	20-year PPAs for Jordan Creek and Roaming Bison wind projects	Filed: 2/1/2019 Order Received: 6/5/2019

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	$121.7	Feb 2019	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 2019	$36.0	Aug 2018	Jan 2019
		FY 2020	$48.3	Aug 2019	Jan 2020
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 2019	$30.1	Oct 2018	Jan 2019
		FY 2020	$40.4	Oct 2019	Expected - Jan 2020
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 9: Jan 2018 – Jun 2018	$54.4	Aug 2018	Jan 2019
		TDSIC 10: Jul 2018 – Apr 2019	$12.4	Jun 2019	Nov 2019
NIPSCO – Electric	Transmission, Distribution and Storage System Improvement Charge (TDSIC)	TDSIC 5: Jun 2018 – Nov 2018	$58.8	Jan 2019	Jun 2019
		TDSIC 6: Dec 2018 – Jun 2019	$131.1	Aug 2019	Expected - Jan 2020

* Incremental capital investment anticipated to be lower than $64.0M for 2019