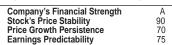
VECTREN CORP. NYSE-VVC				PRICE	68.2	8 P/E RATI	o 25 .	2 (Traili Medi	ing: 25.2) an: 16.0)	RELATIVE P/E RATIO		4 div'd Yld	2.7	'%	/ALUE LINE	=	
TIMELINESS 2 Lowered 12/8/17	High: 29 Low: 25	3 30.5			27.8 21.7	30.7 23.7	30.8 27.5	37.9 29.5	48.3 34.6	49.5 37.3	53.3 39.4	69.9 51.5				Price	
SAFETY 2 Lowered 1/5/01	LEGENDS	idends p sh				2011	2110	2010	0.10	01.0	00.1	01.0			2020	2021	
ECHNICAL 3 Raised 11/17/17	divided by	Interest Rate	e														-128
ETA .75 (1.00 = Market) 2020-22 PROJECTIONS	Options: Yes Shaded area in	-									<u> </u>						80 64
Ann'l Tota	1					\bigcirc					ليتقتر	с <u>, с</u> ин-					
Price Gain Return igh 60 (-10%) <i>Nil</i> ow 45 (-35%) -6%		_						ահետ	սոսեղ	"'''''''''''	<u>, ii i</u>						40
w 45 (-35%) -6%		<u></u>	1,1111			ասդո	իսուրդ	1. 1.11									24
FMAMJJASO		•••••••••••••••••••••••••••••••••••••••	•••••														
Buy 0 0 0 0 0 0 1 0 ptions 0<		-			•••••	•••••	*******	•••••••••••••••••••••••••••••••••••••••		*****	*****	•••					_12
Sell 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-													% TO T	T. RETURI THIS V	N 11/17 'L ARITH.*	
1Q2017 2Q2017 3Q2017 DBuy 152 153 147						+ + + + + + + + + + + + + + + + + + + +						սի եր		1 yr.	STOCK 45.7	INDEX 16.8	+
Sell 130 146 141 Id's(000) 60445 59555 60216	shares 8 traded 4													3 ýr. 5 yr.	73.4 183.3	30.2 96.6	F
ectren was formed on M		0 2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		UE LINE PU		20-2
nrough the merger of India	na Energy an		30.67	25.76	26.06	28.39	27.16	30.23	31.62	29.40	29.53	31.75	32.75		es per sh		38.
SIGCORP. The merger was vith a tax-free exchange of s			3.97 1.63	4.40	4.44 1.65	4.71	5.03	5.03 1.66	5.33 2.02	5.48 2.39	5.69 2.55	5.85 2.65	6.20 2.80		low" per s		7.: 3.
een accounted for as a pool	ing of interests	5 1.05	1.03	1.79	1.05	1.73 1.39	1.94 1.41	1.00	1.46	1.54	2.55	2.05			s per sh 4 ecl'd per si		3. 2.
ndiana Energy common	stockholder	S 4.38	4.83	5.33	3.39	3.92	4.45	4.77	5.43	5.76	6.54	7.20	7.60	Cap'l Sp	ending pe	er sh	9.
eceived one Vectren com ach share held. SIGCOR			16.68	17.23	17.61	17.89	18.57	18.86	19.45	20.34	21.33	22.05			lue per sh		27.
exchanged each common s	hare for 1.33	s 76.36 3 15.3	81.03 16.8	81.10	81.70 15.0	81.90 15.8	82.20	82.40	82.60	82.80 17.9	82.90 19.2	83.50 Bold fig	84.00 ures are		n Shs Out n'I P/E Rat		86. 16
ommon shares of Vectren.		.81	1.01	.86	.95	.99	.95	1.16	1.05	.90	1.01	Value	Line		P/E Ratio		1.
CAPITAL STRUCTURE as of 9/3		4.5%	4.8%	5.9%	5.5%	5.1%	4.8%	4.2%	3.6%	3.6%	3.3%	estin	nates	Avg Anr	n'l Div'd Yi	eld	3.9
otal Debt \$2040.0 mill. Due in 5 T Debt \$1639.1 mill. LT Intere		2281.9	2484.7	2088.9	2129.5	2325.2	2232.8	2491.2	2611.7	2434.7	2448.3	2650			es (\$mill)		33
LT interest earned: 5.0x)	σι φ/ σ.σ min.	143.1 34.7%	129.0 37.1%	145.0 26.5%	133.7 35.8%	141.6 37.9%	159.0 34.2%	136.6 32.9%	166.9 32.7%	197.3 33.6%	211.6 34.8%	220 35.0%	235 35.0%	Net Prof	. ,		2 35.0
ension Assets-12/16 \$304.5 mi	II.	2.8%	2.9%	4.1%						4.1%	4.0%	4.0%	4.0%		% to Net F	Profit	4.0
C	blig. \$350.4 mill		48.0%	52.4%	49.9%	51.6%	50.4%	53.3%	46.7%	50.6%	47.3%	47.5%	47.5%	-	rm Debt R		45.5
fd Stock None		49.8%	52.0%	47.6%	50.1%	48.4%	49.6%	46.7%	53.3%	49.4%	52.7% 3358.0	52.5% 3490	52.5%		n Equity R pital (\$mil		54.5
Common Ctook 02 000 201 abo		2539.7	2599.5 2720.3	2937.7	2874.1 2955.4	3025.1 3032.6	3079.5 3119.6	3224.3	3013.9 3439.0	3406.6 4089.5	4406.8	4700	3690 4950	Net Plan		")	44 57
Common Stock 83,002,391 shs. Is of 10/31/17		7.2%	6.5%	6.3%	6.1%	6.2%	6.4%	5.4%	6.8%	7.0%	7.4%	7.5%	7.5%		on Total Ca	ap'l	7.5
ARKET CAP: \$5.7 billion (Larg	ie Can)	11.6%	9.5%	10.4%	9.3%	9.7%	10.4%	8.8%	10.4%	11.7%	12.0%	12.0%	12.0%		on Shr. Eq	-	12.0
ELECTRIC OPERATING STATIS	,	11.6% 3.8%	9.5% 2.0%	10.4%	9.3% 1.6%	9.7% 1.9%	10.4%	8.8%	10.4%	11.7% 4.2%	12.0% 4.4%	12.0% 4.0%	12.0% 4.5%		on Com Ec d to Com E		12.0 5.0
2014	2015 2016	67%	80%	75%	83%	80%	73%	86%	72%	65%	63%	65%	65%		Is to Net P		62
Change Retail Sales (KWH) +2.0 vg. Indust. Use (MWH) NA	-2.4 +.3 NA NA	BUSIN			rp. is a h										utility ope		
vg. Indust. Revs. per KWH (¢) NA apacity at Peak (Mw) 1407	NA NA 1357 1360				inergy an Iv two-thi										es. Est'd p Has abou		
Peak Load, Summer (Mw) 1095 Innual Load Factor (%) NA	1088 1096 NA NA	gas dis	stribution	assets in	Óhio. Ha	is a cust	omer bas	e exceed	ding 1.1	ees. Ch	airman, F	President	t, & CEO	: Carl L.	Chapmar	n. Incorp	orate
6 Change Customer's (yr-end) +.6	+.7 +.8				revenues her, 2%.										vansville, ectren.cor		4770
Fixed Charge Cov. (%) 363	428 446	Sha		-	ctren	_				· · ·					e utili		rolli
	ast Est'd '14-'1 'rs. to '20-'22		_		ran			-							inves		
Revenues 2.0% 2	.5% 4.5% .0% 6.0%				This										is in t		
Earnings 4.0% 6	.0% 6.5%				1 in la id top										, the 1 it from		
	.5% 5.5% .0% 5.5%		· .		iod. I		0		-	dema	nd fo	or dis	tribut	ion_s	ervices	s, as	ga
		🗌 noni			bene										signi: ucture		
Cal- QUARTERLY REVENUES (culte	e at t		i asti u										will		
Cal- QUARTERLY REVENUES (Indar Mar.31 Jun. 30 Sep. 30	Dec. 31 Yea	sults	s at tl , refle			pipen									-	nd di	ie t
QUARTERLY REVENUES (Indar Mar.31 Jun. 30 Sep. 30 2014 796.8 542.5 595.6	Dec. 31 Yea 6 676.8 2611	r sults 7 tion, 7 year	, refle : But	cting the u	large j tility g	group	fared	less v	well,	able	to cap						
QUARTERLY REVENUES (ndar Mar.31 Jun. 30 Sep. 30 2014 796.8 542.5 595.6 2015 706.2 551.0 573.5 2016 584.8 533.7 631.0	Dec. 31 Yea 6 676.8 2611 5 604.0 2434 0 699.0 2448	r sults 7 tion, 7 year 3 owir	, refle : But 1g to	cting the u a dec	large ງ tility ຊ line in	group 1 usag	fared ge fro	less y m a l	well, large	able the r	ieed t	to rep	olace	aging	infra		
QUARTERLY REVENUES (ndar Mar.31 Jun. 30 Sep. 30 2014 796.8 542.5 595.6 2015 706.2 551.0 573.2 2016 584.8 533.7 631.0 2017 624.5 630.7 691.2	Dec. 31 Yea 6 676.8 2611 5 604.0 2434 0 699.0 2448	r sults 7 tion, 7 year 3 owir elect	, refle : But ng to tric cu	cting the u a decl stome	large j tility g	group i usag comp	fared ge fro oleted	less y m a l its tra	well, large ansi-	able the r thoug ness	need f gh we here g	to rep do ex going	olace apect a forwa	aging a mea rd.	infra sure o	of une	
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109, 15¢. Next egs report due late February.
(B) Div'ds historically paid in early March, June, September, and December. Div'd rein-fair value. Rates allowed on elect. common



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