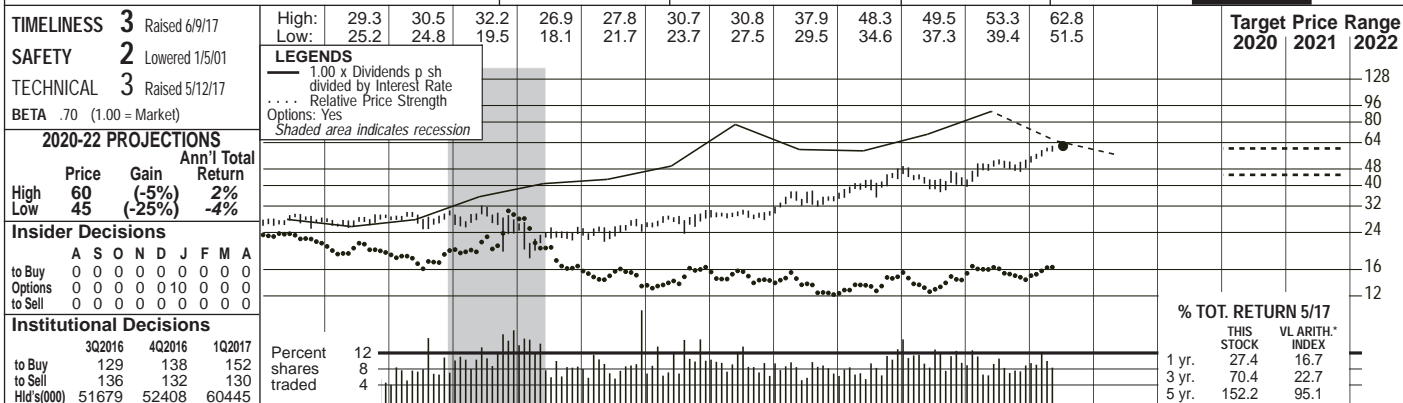


# VECTREN CORP. NYSE-VVC

RECENT PRICE **61.64** P/E RATIO **23.3** (Trailing: 23.3 Median: 16.0) RELATIVE P/E RATIO **1.18** DIV'D YLD **2.8%** VALUE LINE



Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	20-22
Revenues per sh	29.88	30.67	25.76	26.06	28.39	27.16	30.23	31.62	29.40	29.53	30.20	31.25	38.35
"Cash Flow" per sh	4.29	3.97	4.40	4.44	4.71	5.03	5.03	5.33	5.48	5.69	5.85	6.20	7.75
Earnings per sh <sup>A</sup>	1.83	1.63	1.79	1.65	1.73	1.94	1.66	2.02	2.39	2.55	2.65	2.80	3.35
Div'd Decl'd per sh <sup>B=†</sup>	1.27	1.31	1.35	1.37	1.39	1.41	1.43	1.46	1.54	1.62	1.70	1.78	2.00
Cap'l Spending per sh	4.38	4.83	5.33	3.39	3.92	4.45	4.77	5.43	5.76	6.54	6.70	7.15	8.70
Book Value per sh <sup>C</sup>	16.16	16.68	17.23	17.61	17.89	18.57	18.86	19.45	20.34	21.33	22.50	23.80	28.50
Common Shs Outst'g <sup>D</sup>	76.36	81.03	81.10	81.70	81.90	82.20	82.40	82.60	82.80	82.90	83.50	84.00	86.00
Avg Ann'l P/E Ratio	15.3	16.8	12.9	15.0	15.8	15.0	20.7	20.0	17.9	19.2	19.2	16.0	16.0
Relative P/E Ratio	.81	1.01	.86	.95	.99	.95	1.16	1.05	.90	1.01	1.01	1.00	1.00
Avg Ann'l Div'd Yield	4.5%	4.8%	5.9%	5.5%	5.1%	4.8%	4.2%	3.6%	3.6%	3.3%	3.3%	3.7%	3.7%

Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	20-22
Revenues (\$mill)	2281.9	2484.7	2088.9	2129.5	2325.2	2232.8	2491.2	2611.7	2434.7	2448.3	2520	2625	3300
Net Profit (\$mill)	143.1	129.0	145.0	133.7	141.6	159.0	136.6	166.9	197.3	211.6	220	235	290
Income Tax Rate	34.7%	37.1%	26.5%	35.8%	37.9%	34.2%	32.9%	32.7%	33.6%	34.8%	35.0%	35.0%	35.0%
AFUDC % to Net Profit	2.8%	2.9%	4.1%	--	--	--	--	--	4.1%	4.0%	4.0%	4.0%	4.0%
Long-Term Debt Ratio	50.2%	48.0%	52.4%	49.9%	51.6%	50.4%	53.3%	46.7%	50.6%	47.3%	47.5%	47.5%	46.0%
Common Equity Ratio	49.8%	52.0%	47.6%	50.1%	48.4%	49.6%	46.7%	53.3%	49.4%	52.7%	52.5%	52.5%	54.0%
Total Capital (\$mill)	2479.1	2599.5	2937.7	2874.1	3025.1	3079.5	3331.4	3013.9	3406.6	3358.0	3580	3800	4550
Net Plant (\$mill)	2539.7	2720.3	2878.8	2955.4	3032.6	3119.6	3224.3	3439.0	4089.5	4406.8	4600	4850	5600
Return on Total Cap'l	7.2%	6.5%	6.3%	6.1%	6.2%	6.4%	5.4%	6.8%	7.0%	7.4%	7.0%	7.5%	7.5%
Return on Shr. Equity	11.6%	9.5%	10.4%	9.3%	9.7%	10.4%	8.8%	10.4%	11.7%	12.0%	11.5%	12.0%	12.0%
Return on Com Equity <sup>E</sup>	11.6%	9.5%	10.4%	9.3%	9.7%	10.4%	8.8%	10.4%	11.7%	12.0%	11.5%	12.0%	12.0%
Retained to Com Eq	3.8%	2.0%	2.6%	1.6%	1.9%	2.9%	1.2%	2.9%	4.2%	4.4%	4.0%	4.5%	5.0%
All Div'ds to Net Prof	67%	80%	75%	83%	80%	73%	86%	72%	65%	63%	65%	64%	59%

**BUSINESS:** Vectren is a holding company formed through the merger of Indiana Energy and SIGCORP. Supplies electricity and gas to an area nearly two-thirds of the state of Indiana. Owns gas distribution assets in Ohio. Has a customer base exceeding 1.1 million. 2016 Electricity revenues: residential, 37%; commercial, 27%; industrial, 34%; other, 2%. 2016 Gas revenues: residential, 67%; commercial, 23%; other, 10%. Nonutility operations include Infrastructure Services and Energy Services. Est'd plant age: electric, 10 years. '16 depreciation rate: 4.0%. Has about 5,800 employees. Chairman, President, & CEO: Carl Chapman. Incorporated: Indiana. Address: One Vectren Square, Evansville, Indiana 47708. Telephone: 812-491-4000. Internet: www.vectren.com.

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	796.8	542.5	595.6	676.8	2611.7
2015	706.2	551.0	573.5	604.0	2434.7
2016	584.8	533.7	631.0	699.0	2448.3
2017	624.5	550	645	700.5	2520
2018	650	575	675	725	2625

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2014	.62	.14	.57	.69	2.02
2015	.69	.43	.48	.79	2.39
2016	.58	.39	.74	.84	2.55
2017	.67	.41	.74	.83	2.65
2018	.70	.45	.77	.88	2.80

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2013	.355	.355	.355	.360	1.43
2014	.360	.360	.360	.380	1.46
2015	.380	.380	.380	.400	1.54
2016	.400	.400	.400	.420	1.62
2017	.420	.420			

(A) Diluted EPS. Excl. nonrecur. gain (loss): '09, 15c. Next gas report due early August. (B) Div'ds historically paid in early March, June, September, and December. (C) Div'd rein-vest. plan avail. (D) Shareholder invest. plan avail. (E) Incl. intang. In '16, \$7.27/sh. (F) In millions. (G) Electric rate base determination: fair value. Rates allowed on elect. common equity range from 10.15% to 10.4%. Regulatory Climate: Above Average. (H) Totals may not sum due to rounding.

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Company's Financial Strength	A
Stock's Price Stability	95
Price Growth Persistence	70
Earnings Predictability	75

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Michael Napoli, CFA June 16, 2017