

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

FORM 10-Q

(Mark One)

- ☒ QUARTERLY REPORT PURSUANT TO SECTION 13 or 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended December 31, 2019
- or
- ☐ TRANSITION REPORT PURSUANT TO SECTION 13 or 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from to

Commission File Number	Name of Registrant, Address of Principal Executive Offices and Telephone Number	State of Incorporation	I.R.S. Employer Identification Number
1-16681	Spire Inc. 700 Market Street St. Louis, MO 63101 314-342-0500	Missouri	74-2976504
1-1822	Spire Missouri Inc. 700 Market Street St. Louis, MO 63101 314-342-0500	Missouri	43-0368139
2-38960	Spire Alabama Inc. 2101 6th Avenue North Birmingham, AL 35203 205-326-8100	Alabama	63-0022000

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934 (the "Exchange Act") (only applicable for Spire Inc.):

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock \$1.00 par value	SR	New York Stock Exchange LLC
Depository Shares, each representing a 1/1,000th interest in a share of 5.90% Series A Cumulative Redeemable Perpetual Preferred Stock, par value \$25.00 per share	SR.PRA	New York Stock Exchange LLC

Indicate by check mark whether each registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the registrant was required to file such report) and (2) has been subject to such filing requirements for the past 90 days.

Spire Inc.	Yes ☒	No ☐
Spire Missouri Inc.	Yes ☒	No ☐
Spire Alabama Inc.	Yes ☒	No ☐

Indicate by check mark whether each registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Spire Inc.	Yes ☒	No ☐
Spire Missouri Inc.	Yes ☒	No ☐
Spire Alabama Inc.	Yes ☒	No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

	Large accelerated filer	Accelerated filer	Non- accelerated filer	Smaller reporting company	Emerging growth company
Spire Inc.	X				
Spire Missouri Inc.			X		
Spire Alabama Inc.			X		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Spire Inc.	☐
Spire Missouri Inc.	☐
Spire Alabama Inc.	☐

Indicate by check mark whether each registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Spire Inc.	Yes ☐	No ☒
Spire Missouri Inc.	Yes ☐	No ☒
Spire Alabama Inc.	Yes ☐	No ☒

The number of shares outstanding of each registrant’s common stock as of January 31, 2020, was as follows:

Spire Inc.	Common Stock, par value \$1.00 per share	51,068,070
Spire Missouri Inc.	Common Stock, par value \$1.00 per share (all owned by Spire Inc.)	24,577
Spire Alabama Inc.	Common Stock, par value \$0.01 per share (all owned by Spire Inc.)	1,972,052

Spire Missouri Inc. and Spire Alabama Inc. meet the conditions set forth in General Instructions H(1)(a) and (b) to Form 10-Q and are therefore filing this Form 10-Q with the reduced disclosure format specified in General Instructions H(2) to Form 10-Q.

This combined Form 10-Q represents separate filings by Spire Inc., Spire Missouri Inc., and Spire Alabama Inc. Information contained herein relating to an individual registrant is filed by that registrant on its own behalf. Each registrant makes no representation as to information relating to the other registrants, except that information relating to Spire Missouri Inc. and Spire Alabama Inc. are also attributed to Spire Inc.

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GLOSSARY OF KEY TERMS AND ABBREVIATIONS

APSC	Alabama Public Service Commission	PGA	Purchased Gas Adjustment
ASC	Accounting Standards Codification	RSE	Rate Stabilization and Equalization
Company	Spire Inc.	SEC	U.S. Securities and Exchange Commission
Degree days	The average of a day's high and low temperature below 65, subtracted from 65, multiplied by the number of days impacted	Spire	Spire Inc.
FASB	Financial Accounting Standards Board	Spire Alabama	Spire Alabama Inc.
FERC	Federal Energy Regulatory Commission	Spire EnergySouth	Spire EnergySouth Inc., the parent of Spire Gulf and Spire Mississippi
GAAP	Accounting principles generally accepted in the United States of America	Spire Gulf	Spire Gulf Inc.
Gas Marketing	Segment including Spire Marketing, which is engaged in the non-regulated marketing of natural gas and related activities	Spire Marketing	Spire Marketing Inc.
Gas Utility	Segment including the regulated operations of the Utilities	Spire Mississippi	Spire Mississippi Inc.
GSA	Gas Supply Adjustment	Spire Missouri	Spire Missouri Inc.
ISRS	Infrastructure System Replacement Surcharge	Spire Missouri East	Spire Missouri's eastern service territory
Missouri Utilities	Spire Missouri, including Spire Missouri East and Spire Missouri West, the utilities serving Missouri	Spire Missouri West	Spire Missouri's western service territory
MMBtu	Million British thermal units	Spire STL Pipeline	Spire STL Pipeline LLC
MoPSC	Missouri Public Service Commission	Spire Storage	Spire's physical natural gas storage operations at two facilities in Wyoming
MSPSC	Mississippi Public Service Commission	U.S.	United States
O&M	Operation and maintenance expense	Utilities	Spire Missouri, Spire Alabama and the subsidiaries of Spire EnergySouth

PART I. FINANCIAL INFORMATION

The interim financial statements included herein have been prepared by three separate registrants — Spire Inc. (“Spire” or the “Company”), Spire Missouri Inc. (“Spire Missouri” or the “Missouri Utilities”) and Spire Alabama Inc. (“Spire Alabama”) — without audit, pursuant to the rules and regulations of the United States Securities and Exchange Commission. These financial statements should be read in conjunction with the financial statements and the notes thereto included in the registrants’ combined Form 10-K for the fiscal year ended September 30, 2019.

The Financial Information in this Part I includes separate financial statements (i.e., statements of income and comprehensive income, balance sheets, statements of shareholders’ equity and statements of cash flows) for Spire, Spire Missouri and Spire Alabama. The Notes to Financial Statements and Management’s Discussion and Analysis of Financial Condition and Results of Operations are also included and presented herein on a combined basis for Spire, Spire Missouri and Spire Alabama.

Item 1. Financial Statements

SPIRE INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(UNAUDITED)

(In millions, except per share amounts)	Three Months Ended December 31,	
	2019	2018
Operating Revenues:		
Gas Utility	\$ 530.6	\$ 573.8
Gas Marketing and other	36.3	28.2
Total Operating Revenues	566.9	602.0
Operating Expenses:		
Gas Utility		
Natural and propane gas	214.6	251.7
Operation and maintenance	106.0	102.5
Depreciation and amortization	46.4	43.7
Taxes, other than income taxes	37.9	39.2
Total Gas Utility Operating Expenses	404.9	437.1
Gas Marketing and other	59.7	59.8
Total Operating Expenses	464.6	496.9
Operating Income	102.3	105.1
Interest Expense, Net	26.7	25.9
Other Income, Net	5.7	2.8
Income Before Income Taxes	81.3	82.0
Income Tax Expense	14.3	14.7
Net Income	67.0	67.3
Provision for preferred dividends	3.7	—
Income allocated to participating securities	0.1	0.1
Net Income Available to Common Shareholders	\$ 63.2	\$ 67.2
Weighted Average Number of Common Shares Outstanding:		
Basic	50.9	50.6
Diluted	51.1	50.8
Basic Earnings Per Common Share	\$ 1.24	\$ 1.33
Diluted Earnings Per Common Share	\$ 1.24	\$ 1.32

See the accompanying Notes to Financial Statements.

SPIRE INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(UNAUDITED)

(In millions)	Three Months Ended December 31,	
	2019	2018
Net Income	\$ 67.0	\$ 67.3
Other Comprehensive Income (Loss), Before Tax:		
Cash flow hedging derivative instruments:		
Net hedging gain (loss) arising during the period	18.9	(10.4)
Amounts reclassified into net income	(0.3)	(0.3)
Net gain (loss) on cash flow hedging derivative instruments	18.6	(10.7)
Other Comprehensive Income (Loss), Before Tax	18.6	(10.7)
Income Tax Expense (Benefit) Related to Items of Other Comprehensive Income (Loss)	4.2	(2.5)
Other Comprehensive Income (Loss), Net of Tax	14.4	(8.2)
Comprehensive Income	\$ 81.4	\$ 59.1

See the accompanying Notes to Financial Statements.

SPIRE INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

(Dollars in millions, except per share amounts)	December 31, 2019	September 30, 2019	December 31, 2018
ASSETS			
Utility Plant	\$ 6,256.1	\$ 6,146.5	\$ 5,754.8
Less: Accumulated depreciation and amortization	1,823.8	1,794.5	1,709.5
Net Utility Plant	4,432.3	4,352.0	4,045.3
Non-utility Property (net of accumulated depreciation and amortization of \$13.9, \$12.7 and \$11.1 at December 31, 2019, September 30, 2019, and December 31, 2018, respectively)	518.7	477.8	254.5
Other Investments	74.7	72.3	69.5
Total Other Property and Investments	593.4	550.1	324.0
Current Assets:			
Cash and cash equivalents	21.5	5.8	8.4
Accounts receivable:			
Utility	282.0	139.8	339.2
Other	195.6	172.8	242.1
Allowance for doubtful accounts	(26.3)	(23.0)	(24.6)
Delayed customer billings	6.6	4.3	10.9
Inventories:			
Natural gas	149.1	162.6	176.2
Propane gas	10.7	10.7	12.0
Materials and supplies	25.8	23.3	24.5
Regulatory assets	67.9	78.6	63.4
Prepayments	30.8	29.1	25.7
Other	12.7	10.5	27.5
Total Current Assets	776.4	614.5	905.3
Deferred Charges and Other Assets:			
Goodwill	1,171.6	1,171.6	1,171.6
Regulatory assets	750.5	767.6	655.1
Other	236.8	163.4	130.9
Total Deferred Charges and Other Assets	2,158.9	2,102.6	1,957.6
Total Assets	\$ 7,961.0	\$ 7,619.2	\$ 7,232.2

SPIRE INC.
CONDENSED CONSOLIDATED BALANCE SHEETS (Continued)
(UNAUDITED)

	December 31, 2019	September 30, 2019	December 31, 2018
CAPITALIZATION AND LIABILITIES			
Capitalization:			
Preferred stock (\$25.00 par value per share; 10.0 million depositary shares authorized, issued and outstanding at December 31, 2019 and September 30, 2019)	\$ 242.0	\$ 242.0	\$ —
Common stock (par value \$1.00 per share; 70.0 million shares authorized; 51.1 million, 51.0 million, and 50.7 million shares issued and outstanding at December 31, 2019, September 30, 2019, and December 31, 2018, respectively)	51.1	51.0	50.7
Paid-in capital	1,506.7	1,505.8	1,482.8
Retained earnings	803.1	775.5	752.9
Accumulated other comprehensive loss	(16.9)	(31.3)	(1.8)
Total Shareholders' Equity	2,586.0	2,543.0	2,284.6
Temporary equity	4.1	3.4	—
Long-term debt (less current portion)	2,484.4	2,082.6	1,992.0
Total Capitalization	5,074.5	4,629.0	4,276.6
Current Liabilities:			
Current portion of long-term debt	45.3	40.0	175.0
Notes payable	518.9	743.2	626.1
Accounts payable	307.9	301.5	430.9
Advance customer billings	31.4	32.6	19.8
Wages and compensation accrued	35.4	45.7	32.8
Customer deposits	36.5	35.6	36.1
Taxes accrued	43.8	68.5	44.6
Regulatory liabilities	50.0	60.8	37.0
Other	183.3	140.9	161.1
Total Current Liabilities	1,252.5	1,468.8	1,563.4
Deferred Credits and Other Liabilities:			
Deferred income taxes	475.3	451.4	453.2
Pension and postretirement benefit costs	260.7	264.8	182.1
Asset retirement obligations	340.9	337.6	324.5
Regulatory liabilities	417.8	399.0	363.4
Other	139.3	68.6	69.0
Total Deferred Credits and Other Liabilities	1,634.0	1,521.4	1,392.2
Commitments and Contingencies (Note 11)			
Total Capitalization and Liabilities	\$ 7,961.0	\$ 7,619.2	\$ 7,232.2

See the accompanying Notes to Financial Statements.

SPIRE INC.
CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(UNAUDITED)

(Dollars in millions)	Common Stock Shares	Par	Preferred Stock	Paid-in Capital	Retained Earnings	AOCI*	Total
Three Months Ended December 31, 2019:							
Balance at September 30, 2019	50,973,515	\$ 51.0	\$ 242.0	\$ 1,505.8	\$ 775.5	\$ (31.3)	\$ 2,543.0
Net income	—	—	—	—	67.0	—	67.0
Dividend reinvestment plan	28,764	—	—	2.3	—	—	2.3
Stock-based compensation costs	—	—	—	1.6	—	—	1.6
Stock issued under stock-based compensation plans	99,126	0.1	—	(0.1)	—	—	—
Employees' tax withholding for stock-based compensation	(37,945)	—	—	(2.9)	—	—	(2.9)
Temporary equity adjustment to redemption value	—	—	—	—	(0.1)	—	(0.1)
Dividends declared:							
Common stock (\$0.6225 per share)	—	—	—	—	(31.9)	—	(31.9)
Preferred stock (\$0.7375 per depositary share)	—	—	—	—	(7.4)	—	(7.4)
Other comprehensive income, net of tax	—	—	—	—	—	14.4	14.4
Balance at December 31, 2019	<u>51,063,460</u>	<u>\$ 51.1</u>	<u>\$ 242.0</u>	<u>\$ 1,506.7</u>	<u>\$ 803.1</u>	<u>\$ (16.9)</u>	<u>\$ 2,586.0</u>
Three Months Ended December 31, 2018:							
Balance at September 30, 2018	50,671,903	\$ 50.7	\$ —	\$ 1,482.7	\$ 715.6	\$ 6.4	\$ 2,255.4
Net income	—	—	—	—	67.3	—	67.3
Dividend reinvestment plan	5,063	—	—	0.4	—	—	0.4
Stock-based compensation costs	—	—	—	2.0	—	—	2.0
Stock issued under stock-based compensation plans	74,835	0.1	—	(0.1)	—	—	—
Employees' tax withholding for stock-based compensation	(27,633)	(0.1)	—	(2.2)	—	—	(2.3)
Dividends declared:							
Common stock (\$0.5925 per share)	—	—	—	—	(30.0)	—	(30.0)
Other comprehensive loss, net of tax	—	—	—	—	—	(8.2)	(8.2)
Balance at December 31, 2018	<u>50,724,168</u>	<u>\$ 50.7</u>	<u>\$ —</u>	<u>\$ 1,482.8</u>	<u>\$ 752.9</u>	<u>\$ (1.8)</u>	<u>\$ 2,284.6</u>

* Accumulated other comprehensive income (loss)

See the accompanying Notes to Financial Statements.

SPIRE INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

(In millions)	Three Months Ended December 31,	
	2019	2018
Operating Activities:		
Net Income	\$ 67.0	\$ 67.3
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	47.5	44.2
Deferred income taxes and investment tax credits	14.3	12.7
Changes in assets and liabilities:		
Accounts receivable	(162.5)	(260.5)
Inventories	11.1	(2.5)
Regulatory assets and liabilities	45.6	44.7
Accounts payable	42.6	158.0
Delayed/advance customer billings, net	(3.5)	(6.9)
Taxes accrued	(24.9)	(19.1)
Other assets and liabilities	30.3	32.9
Other	(3.0)	(0.4)
Net cash provided by operating activities	64.5	70.4
Investing Activities:		
Capital expenditures	(192.3)	(206.8)
Business acquisitions	—	(7.9)
Other	(0.3)	(1.5)
Net cash used in investing activities	(192.6)	(216.2)
Financing Activities:		
Issuance of long-term debt	510.0	100.0
Repayment of long-term debt	(100.0)	(9.1)
(Repayment) issuance of short-term debt, net	(224.2)	72.5
Issuance of common stock	2.3	0.4
Dividends paid on common stock	(34.7)	(28.8)
Dividends paid on preferred stock	(3.7)	—
Other	(5.9)	(2.2)
Net cash provided by financing activities	143.8	132.8
Net Increase (Decrease) in Cash, Cash Equivalents, and Restricted Cash	15.7	(13.0)
Cash, Cash Equivalents, and Restricted Cash at Beginning of Period	5.8	21.4
Cash and Cash Equivalents at End of Period	\$ 21.5	\$ 8.4
Supplemental disclosure of cash paid for:		
Interest, net of amounts capitalized	\$ (11.6)	\$ (13.9)
Income taxes	—	—

See the accompanying Notes to Financial Statements.

SPIRE MISSOURI INC.
CONDENSED STATEMENTS OF COMPREHENSIVE INCOME
(UNAUDITED)

(In millions)	Three Months Ended December 31,	
	2019	2018
Operating Revenues:		
Utility	\$ 374.0	\$ 413.2
Total Operating Revenues	374.0	413.2
Operating Expenses:		
Utility		
Natural and propane gas	185.8	223.4
Operation and maintenance	65.5	63.1
Depreciation and amortization	29.0	27.2
Taxes, other than income taxes	26.7	28.1
Total Operating Expenses	307.0	341.8
Operating Income	67.0	71.4
Interest Expense, Net	13.2	12.1
Other Income (Expense), Net	1.0	(0.7)
Income Before Income Taxes	54.8	58.6
Income Tax Expense	6.8	7.4
Net Income	48.0	51.2
Other Comprehensive Income, Net of Tax	0.1	—
Comprehensive Income	\$ 48.1	\$ 51.2

See the accompanying Notes to Financial Statements.

SPIRE MISSOURI INC.
CONDENSED BALANCE SHEETS
(UNAUDITED)

(Dollars in millions, except per share amounts)	December 31, 2019	September 30, 2019	December 31, 2018
ASSETS			
Utility Plant	\$ 3,718.9	\$ 3,643.2	\$ 3,395.8
Less: Accumulated depreciation and amortization	780.1	764.1	720.4
Net Utility Plant	2,938.8	2,879.1	2,675.4
Other Property and Investments	56.8	53.3	53.6
Current Assets:			
Cash and cash equivalents	9.3	2.6	4.9
Accounts receivable:			
Utility	193.8	94.6	227.4
Associated companies	4.8	1.4	4.7
Other	23.7	26.5	17.7
Allowance for doubtful accounts	(17.9)	(14.9)	(18.1)
Delayed customer billings	6.6	4.3	10.9
Inventories:			
Natural gas	92.7	100.1	129.3
Propane gas	10.7	10.7	12.0
Materials and supplies	15.2	13.3	14.3
Regulatory assets	29.4	29.4	29.7
Prepayments	17.8	18.2	14.7
Total Current Assets	386.1	286.2	447.5
Deferred Charges and Other Assets:			
Goodwill	210.2	210.2	210.2
Regulatory assets	491.1	507.5	427.6
Other	88.1	85.6	51.9
Total Deferred Charges and Other Assets	789.4	803.3	689.7
Total Assets	\$ 4,171.1	\$ 4,021.9	\$ 3,866.2

SPIRE MISSOURI INC.
CONDENSED BALANCE SHEETS (Continued)
(UNAUDITED)

	December 31, 2019	September 30, 2019	December 31, 2018
CAPITALIZATION AND LIABILITIES			
Capitalization:			
Paid-in capital and common stock (par value \$1.00 per share; 50.0 million shares authorized; 24,577 shares issued and outstanding)	\$ 765.1	\$ 765.1	\$ 761.6
Retained earnings	613.3	576.6	542.5
Accumulated other comprehensive loss	(2.3)	(2.4)	(1.6)
Total Shareholder's Equity	1,376.1	1,339.3	1,302.5
Long-term debt (less current portion)	1,098.6	925.0	924.5
Total Capitalization	2,474.7	2,264.3	2,227.0
Current Liabilities:			
Current portion of long-term debt	—	—	50.0
Notes payable – associated companies	288.1	386.4	308.0
Accounts payable	76.3	75.7	101.5
Accounts payable – associated companies	11.2	5.5	17.4
Advance customer billings	20.7	20.8	9.1
Wages and compensation accrued	25.0	34.5	25.3
Customer deposits	13.6	13.4	13.3
Taxes accrued	14.6	36.4	14.6
Regulatory liabilities	42.4	52.3	20.6
Other	65.7	26.4	65.7
Total Current Liabilities	557.6	651.4	625.5
Deferred Credits and Other Liabilities:			
Deferred income taxes	376.2	364.6	373.7
Pension and postretirement benefit costs	189.3	192.4	137.7
Asset retirement obligations	175.3	173.5	175.9
Regulatory liabilities	345.5	326.5	279.7
Other	52.5	49.2	46.7
Total Deferred Credits and Other Liabilities	1,138.8	1,106.2	1,013.7
Commitments and Contingencies (Note 11)			
Total Capitalization and Liabilities	\$ 4,171.1	\$ 4,021.9	\$ 3,866.2

See the accompanying Notes to Financial Statements.

SPIRE MISSOURI INC.
CONDENSED STATEMENTS OF SHAREHOLDER'S EQUITY
(UNAUDITED)

(Dollars in millions)	Common Stock		Paid-in	Retained	AOCI*	Total
	Shares	Par	Capital	Earnings		
Three Months Ended December 31, 2019:						
Balance at September 30, 2019	24,577	\$ 0.1	\$ 765.0	\$ 576.6	\$ (2.4)	\$ 1,339.3
Net income	—	—	—	48.0	—	48.0
Dividends declared	—	—	—	(11.3)	—	(11.3)
Other comprehensive income, net of tax	—	—	—	—	0.1	0.1
Balance at December 31, 2019	<u>24,577</u>	<u>\$ 0.1</u>	<u>\$ 765.0</u>	<u>\$ 613.3</u>	<u>\$ (2.3)</u>	<u>\$ 1,376.1</u>
Three Months Ended December 31, 2018:						
Balance at September 30, 2018	24,577	\$ 0.1	\$ 760.3	\$ 501.1	\$ (1.6)	\$ 1,259.9
Net income	—	—	—	51.2	—	51.2
Stock-based compensation costs	—	—	1.2	—	—	1.2
Dividends declared	—	—	—	(9.8)	—	(9.8)
Balance at December 31, 2018	<u>24,577</u>	<u>\$ 0.1</u>	<u>\$ 761.5</u>	<u>\$ 542.5</u>	<u>\$ (1.6)</u>	<u>\$ 1,302.5</u>

* Accumulated other comprehensive income (loss)

See the accompanying Notes to Financial Statements.

SPIRE MISSOURI INC.
CONDENSED STATEMENTS OF CASH FLOWS
(UNAUDITED)

(In millions)	Three Months Ended December 31,	
	2019	2018
Operating Activities:		
Net Income	\$ 48.0	\$ 51.2
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	29.0	27.2
Deferred income taxes and investment tax credits	6.8	7.4
Changes in assets and liabilities:		
Accounts receivable	(96.9)	(124.6)
Inventories	5.5	(2.5)
Regulatory assets and liabilities	32.8	32.0
Accounts payable	26.9	50.9
Delayed/advance customer billings, net	(2.4)	(4.4)
Taxes accrued	(21.7)	(17.4)
Other assets and liabilities	16.9	29.4
Other	0.2	1.2
Net cash provided by operating activities	45.1	50.4
Investing Activities:		
Capital expenditures	(102.2)	(92.0)
Other	—	0.6
Net cash used in investing activities	(102.2)	(91.4)
Financing Activities:		
Issuance of long-term debt	275.0	100.0
Repayment of long-term debt	(100.0)	—
Repayments to Spire, net	(98.3)	(37.3)
Dividends paid	(11.3)	(18.8)
Other	(1.6)	—
Net cash used in financing activities	63.8	43.9
Net Increase in Cash and Cash Equivalents	6.7	2.9
Cash and Cash Equivalents at Beginning of Period	2.6	2.0
Cash and Cash Equivalents at End of Period	\$ 9.3	\$ 4.9
Supplemental disclosure of cash paid for:		
Interest, net of amounts capitalized	\$ (7.5)	\$ (8.3)
Income taxes	—	—

See the accompanying Notes to Financial Statements.

SPIRE ALABAMA INC.
CONDENSED STATEMENTS OF INCOME
(UNAUDITED)

(In millions)	Three Months Ended December 31,	
	2019	2018
Operating Revenues:		
Utility	\$ 126.2	\$ 133.5
Total Operating Revenues	126.2	133.5
Operating Expenses:		
Utility		
Natural gas	47.0	59.5
Operation and maintenance	35.2	34.4
Depreciation and amortization	14.3	13.6
Taxes, other than income taxes	8.8	8.9
Total Operating Expenses	105.3	116.4
Operating Income	20.9	17.1
Interest Expense, Net	5.4	5.1
Other Income, Net	2.2	1.8
Income Before Income Taxes	17.7	13.8
Income Tax Expense	4.5	3.5
Net Income	\$ 13.2	\$ 10.3

See the accompanying Notes to Financial Statements.

SPIRE ALABAMA INC.
CONDENSED BALANCE SHEETS
(UNAUDITED)

(Dollars in millions, except per share amounts)	December 31, 2019	September 30, 2019	December 31, 2018
ASSETS			
Utility Plant	\$ 2,174.1	\$ 2,138.0	\$ 1,994.5
Less: Accumulated depreciation and amortization	894.2	882.1	841.4
Net Utility Plant	1,279.9	1,255.9	1,153.1
Current Assets:			
Accounts receivable:			
Utility	71.6	37.5	93.9
Associated companies	0.2	—	—
Other	8.7	8.5	6.3
Allowance for doubtful accounts	(7.4)	(6.3)	(4.2)
Inventories:			
Natural gas	30.6	35.1	30.1
Materials and supplies	8.1	7.8	8.2
Regulatory assets	24.4	33.9	18.8
Prepayments	6.6	5.3	4.6
Other	0.4	0.4	2.6
Total Current Assets	143.2	122.2	160.3
Deferred Charges and Other Assets:			
Regulatory assets	230.2	231.2	200.2
Deferred income taxes	76.8	81.3	98.3
Other	62.5	53.0	58.4
Total Deferred Charges and Other Assets	369.5	365.5	356.9
Total Assets	\$ 1,792.6	\$ 1,743.6	\$ 1,670.3

SPIRE ALABAMA INC.
CONDENSED BALANCE SHEETS (Continued)
(UNAUDITED)

	December 31, 2019	September 30, 2019	December 31, 2018
CAPITALIZATION AND LIABILITIES			
Capitalization:			
Paid-in capital and common stock (par value \$0.01 per share; 3.0 million shares authorized; 2.0 million shares issued and outstanding)	\$ 370.9	\$ 370.9	\$ 390.9
Retained earnings	466.3	459.1	419.6
Total Shareholder's Equity	837.2	830.0	810.5
Long-term debt (less current portion)	471.7	372.2	322.6
Total Capitalization	1,308.9	1,202.2	1,133.1
Current Liabilities:			
Current portion of long-term debt	40.0	40.0	—
Notes payable – associated companies	67.1	128.7	164.2
Accounts payable	51.9	56.2	78.4
Accounts payable – associated companies	3.2	1.6	2.5
Advance customer billings	10.0	10.6	9.9
Wages and compensation accrued	6.5	8.0	5.8
Customer deposits	20.2	19.5	19.5
Taxes accrued	26.1	27.4	26.6
Regulatory liabilities	2.4	3.4	10.2
Other	13.2	9.2	7.8
Total Current Liabilities	240.6	304.6	324.9
Deferred Credits and Other Liabilities:			
Pension and postretirement benefit costs	58.7	59.2	36.2
Asset retirement obligations	150.2	148.7	137.1
Regulatory liabilities	22.3	23.0	30.6
Other	11.9	5.9	8.4
Total Deferred Credits and Other Liabilities	243.1	236.8	212.3
Commitments and Contingencies (Note 11)			
Total Capitalization and Liabilities	\$ 1,792.6	\$ 1,743.6	\$ 1,670.3

See the accompanying Notes to Financial Statements.

SPIRE ALABAMA INC.
CONDENSED STATEMENTS OF SHAREHOLDER'S EQUITY
(UNAUDITED)

(Dollars in millions)	Common Stock		Paid-in	Retained	
	Shares	Par	Capital	Earnings	Total
Three Months Ended December 31, 2019:					
Balance at September 30, 2019	1,972,052	\$ —	\$ 370.9	\$ 459.1	\$ 830.0
Net income	—	—	—	13.2	13.2
Dividends declared	—	—	—	(6.0)	(6.0)
Balance at December 31, 2019	<u>1,972,052</u>	<u>\$ —</u>	<u>\$ 370.9</u>	<u>\$ 466.3</u>	<u>\$ 837.2</u>
Three Months Ended December 31, 2018:					
Balance at September 30, 2018	1,972,052	\$ —	\$ 390.9	\$ 417.8	\$ 808.7
Net income	—	—	—	10.3	10.3
Dividends declared	—	—	—	(8.5)	(8.5)
Balance at December 31, 2018	<u>1,972,052</u>	<u>\$ —</u>	<u>\$ 390.9</u>	<u>\$ 419.6</u>	<u>\$ 810.5</u>

See the accompanying Notes to Financial Statements.

SPIRE ALABAMA INC.
CONDENSED STATEMENTS OF CASH FLOWS
(UNAUDITED)

(In millions)	Three Months Ended December 31,	
	2019	2018
Operating Activities:		
Net Income	\$ 13.2	\$ 10.3
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	14.3	13.6
Deferred income taxes and investment tax credits	4.5	3.5
Changes in assets and liabilities:		
Accounts receivable	(34.3)	(52.0)
Inventories	4.2	3.2
Regulatory assets and liabilities	11.1	11.5
Accounts payable	(0.8)	29.7
Advance customer billings	(0.6)	(3.2)
Taxes accrued	(1.3)	(1.7)
Other assets and liabilities	0.6	2.8
Other	(2.7)	(0.4)
Net cash provided by operating activities	8.2	17.3
Investing Activities:		
Capital expenditures	(38.7)	(30.1)
Other	(1.4)	(0.4)
Net cash used in investing activities	(40.1)	(30.5)
Financing Activities:		
Issuance of long-term debt	100.0	—
Repayments to Spire, net	(61.6)	21.7
Dividends paid	(6.0)	(8.5)
Other	(0.5)	—
Net cash provided by financing activities	31.9	13.2
Net Change in Cash and Cash Equivalents	—	—
Cash and Cash Equivalents at Beginning of Period	—	—
Cash and Cash Equivalents at End of Period	\$ —	\$ —
Supplemental disclosure of cash paid for:		
Interest, net of amounts capitalized	\$ (2.9)	\$ (3.6)
Income taxes	—	—

See the accompanying Notes to Financial Statements.

SPIRE INC., SPIRE MISSOURI INC. AND SPIRE ALABAMA INC.
NOTES TO FINANCIAL STATEMENTS
(UNAUDITED)
(Dollars in millions, except per share amounts)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION – These notes are an integral part of the accompanying unaudited financial statements of Spire Inc. (“Spire” or the “Company”) presented on a consolidated basis, Spire Missouri Inc. (“Spire Missouri” or the “Missouri Utilities”) and Spire Alabama Inc. (“Spire Alabama”). Spire Missouri and Spire Alabama are wholly owned subsidiaries of Spire. Spire Missouri, Spire Alabama and the subsidiaries of Spire EnergySouth Inc. (“Spire EnergySouth”) are collectively referred to as the “Utilities.” The subsidiaries of Spire EnergySouth are Spire Gulf Inc. and Spire Mississippi Inc.

The accompanying unaudited financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) for interim financial information with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. Accordingly, they do not include all the disclosures required for complete financial statements. In the opinion of management, the accompanying unaudited financial statements include all adjustments (consisting of only normal recurring adjustments) necessary for the fair presentation of the results of operations for the periods presented. This Form 10-Q should be read in conjunction with the Notes to Financial Statements contained in Spire’s, Spire Missouri’s and Spire Alabama’s combined Annual Report on Form 10-K for the fiscal year ended September 30, 2019.

The consolidated financial position, results of operations, and cash flows of Spire include the accounts of the Company and all its subsidiaries. Transactions and balances between consolidated entities have been eliminated from the consolidated financial statements of Spire. In compliance with GAAP, transactions between Spire Missouri and Spire Alabama and their affiliates, as well as intercompany balances on their balance sheets, have not been eliminated from their separate financial statements.

NATURE OF OPERATIONS – Spire has two reportable segments: Gas Utility and Gas Marketing. The Gas Utility segment consists of the regulated natural gas distribution operations of the Company and is the core business segment of Spire in terms of revenue and earnings. The Gas Utility segment is comprised of the operations of: the Missouri Utilities, serving St. Louis and eastern Missouri (“Spire Missouri East”) and Kansas City and western Missouri (“Spire Missouri West”); Spire Alabama, serving central and northern Alabama; and the subsidiaries of Spire EnergySouth, serving southern Alabama and south-central Mississippi. The Gas Marketing segment includes Spire’s primary gas-related business, Spire Marketing Inc. (“Spire Marketing”), which provides non-regulated natural gas services, primarily in the central and southern United States (U.S.). The activities of other subsidiaries are reported as Other and are described in [Note 10](#), Information by Operating Segment. Spire Missouri and Spire Alabama each have a single reportable segment.

Nearly all the Company’s earnings are derived from its Gas Utility segment. Due to the seasonal nature of the Utilities’ business and the Spire Missouri rate design, earnings are typically concentrated during the heating season of November through April each fiscal year. As a result, the interim statements of income for Spire, Spire Missouri and Spire Alabama are not necessarily indicative of annual results or representative of succeeding quarters of the fiscal year.

DERIVATIVES – In the course of their business, certain subsidiaries of Spire enter into commitments associated with the purchase or sale of natural gas. Certain of their derivative natural gas contracts are designated as normal purchases or normal sales and, as such, are excluded from the scope of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 815, *Derivatives and Hedging*. Those contracts are accounted for as executory contracts and recorded on an accrual basis. Revenues and expenses from such contracts are recorded gross. Contracts not designated as normal purchases or normal sales are recorded as derivatives with changes in fair value recognized in earnings in the periods prior to physical delivery. Certain of Spire Marketing’s wholesale purchase and sale transactions are classified as trading activities for financial reporting purposes. Under GAAP, revenues and expenses associated with trading activities are presented on a net basis in Gas Marketing operating revenues (or expenses, if negative) in the Condensed Consolidated Statements of Income. This net presentation has no effect on operating income or net income.

REGULATED OPERATIONS – The Utilities account for their regulated operations in accordance with FASB ASC Topic 980, *Regulated Operations*. This topic sets forth the application of GAAP for those companies whose rates are established by or are subject to approval by an independent third-party regulator. The provisions of this accounting guidance require, among other things, that financial statements of a regulated enterprise reflect the actions of regulators, where appropriate. These actions may result in the recognition of revenues and expenses in time periods that are different than non-regulated enterprises. When this occurs, costs are deferred as assets in the balance sheet (regulatory assets) and recorded as expenses when those amounts are reflected in rates. In addition, regulators can impose liabilities upon a regulated company for amounts previously collected from customers and for recovery of costs that are expected to be incurred in the future (regulatory liabilities). Management believes that the current regulatory environment supports the continued use of these regulatory accounting principles and that all regulatory assets and regulatory liabilities are recoverable or refundable through the regulatory process.

As authorized by the Missouri Public Service Commission (MoPSC), the Mississippi Public Service Commission (MSPSC) and the Alabama Public Service Commission (APSC), the Purchased Gas Adjustment (PGA) clauses and Gas Supply Adjustment (GSA) riders allow the Utilities to pass through to customers the cost of purchased gas supplies. Regulatory assets and liabilities related to the PGA clauses and the GSA riders are both labeled Unamortized Purchased Gas Adjustments herein. See additional information about regulatory assets and liabilities in [Note 4](#), Regulatory Matters.

TRANSACTIONS WITH AFFILIATES – Transactions between affiliates of the Company have been eliminated from the consolidated financial statements of Spire. Spire Missouri and Spire Alabama borrowed funds from the Company and incurred related interest, as reflected in their separate financial statements, and they participated in normal intercompany shared services transactions. In addition, Spire Missouri’s other transactions with affiliates are presented in the table below:

	Three Months Ended December 31,			
	2019		2018	
Purchases of natural gas from Spire Marketing Inc.	\$	19.5	\$	39.8
Transportation services received from Spire STL Pipeline LLC		3.9		—
Sales of natural gas to Spire Marketing Inc.		—		1.4
Transportation services received from Spire NGL Inc.		0.3		0.3

In the quarter ended December 31, 2019, Spire Alabama had purchases of natural gas from Spire Marketing totaling \$3.3.

ACCRUED CAPITAL EXPENDITURES – Accrued capital expenditures, shown in the following table, are excluded from capital expenditures in the statements of cash flows until paid.

	December 31, 2019	September 30, 2019	December 31, 2018
Spire	\$ 45.8	\$ 80.6	\$ 46.2
Spire Missouri	20.2	40.1	18.1
Spire Alabama	9.8	11.9	9.7

NEW ACCOUNTING PRONOUNCEMENTS – Spire, Spire Missouri and Spire Alabama adopted Accounting Standards Update (ASU) No. 2016-02, *Leases*, along with related ASU Nos. 2018-01, 2018-10, 2018-11, 2018-20 and 2019-01 (collectively, “ASC 842”) using a modified retrospective transition method for leases existing at, or entered into after, October 1, 2019. Under the selected transition method, comparative periods in the financial statements are presented under ASC 840 (previous lease accounting guidance). ASC 842 requires lessees to recognize a right-of-use asset and lease liability for almost all lease contracts based on the present value of lease payments. It provides new guidelines for identifying and classifying a lease, and classification affects the pattern and income statement line item for the related expense. The Company and its subsidiaries elected a package of three practical expedients permitted by the standard, allowing them not to reassess existing contracts for (1) whether it is or contains a lease, (2) lease classification and (3) initial direct costs. They also elected to use the benefit of hindsight in determining both the lease term and impairments associated with any existing leases, which resulted in lease terms that best represent management’s expectations with respect to use of the underlying asset but did not result in recognition of any impairment. Finally, they elected not to assess whether existing land easements are leases under ASC 842. The adoption of ASC 842 impacted the balance sheets through recognition of right-of-use assets and lease liabilities for operating leases but did not result in a cumulative effect adjustment or significant impacts to income or cash flows. For other lease policy elections and disclosures about leases, see [Note 12](#), Leases.

Spire, Spire Missouri and Spire Alabama adopted the guidance in ASU No. 2017-12, *Derivatives and Hedging: Targeted Improvements to Accounting for Hedging Activities*, and related ASU Nos. 2018-16, 2019-04, and 2019-10 in the first quarter of fiscal year 2020. The amendments in this ASU more closely align the results of hedge accounting with risk management activities through changes to both the designation and measurement guidance for qualifying hedging relationships and the presentation of hedge results in the financial statements. They did not have a significant impact on the financial statements.

In June 2016, the FASB issued ASU No. 2016-13, *Financial Instruments – Credit Losses: Measurement of Credit Losses on Financial Instruments*, which was later supplemented by ASU Nos. 2018-19, 2019-04, 2019-05 and 2019-11. The standard introduces new guidance for the accounting for credit losses on instruments within its scope, including trade receivables. It is effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. The new guidance will be initially applied through a cumulative-effect adjustment to retained earnings as of the beginning of the period of adoption. Spire, Spire Missouri and Spire Alabama are currently assessing the impacts of adopting this standard, which must be adopted by the first quarter of fiscal 2021.

2. REVENUE

The following tables show revenue disaggregated by source and customer type.

	Three Months Ended December 31,	
	2019	2018
<i>Spire</i>		
Gas Utility:		
Residential	\$ 368.4	\$ 393.6
Commercial & industrial	122.5	130.3
Transportation	31.0	29.5
Off-system & other incentive	9.4	14.9
Other customer revenue	2.4	12.7
Total revenue from contracts with customers	533.7	581.0
Changes in accrued revenue under alternative revenue programs	(3.0)	(5.8)
Total Gas Utility operating revenues	530.7	575.2
Gas Marketing:		
Revenue from contracts with retail customers	32.3	25.8
Revenue from wholesale derivative contracts	—	—
Total Gas Marketing operating revenues	32.3	25.8
Other	11.1	5.4
Total before eliminations	574.1	606.4
Intersegment eliminations (see Note 10, Information by Operating Segment)	(7.2)	(4.4)
Total Operating Revenues	\$ 566.9	\$ 602.0
<i>Spire Missouri</i>		
Residential	\$ 275.9	\$ 302.1
Commercial & industrial	80.8	89.1
Transportation	9.0	9.0
Off-system & other incentive	9.4	14.9
Other customer revenue	0.5	2.6
Total revenue from contracts with customers	375.6	417.7
Changes in accrued revenue under alternative revenue programs	(1.6)	(4.5)
Total Operating Revenues	\$ 374.0	\$ 413.2
<i>Spire Alabama</i>		
Residential	\$ 74.3	\$ 75.4
Commercial & industrial	31.3	31.4
Transportation	19.6	18.2
Other customer revenue	1.6	9.6
Total revenue from contracts with customers	126.8	134.6
Changes in accrued revenue under alternative revenue programs	(0.6)	(1.1)
Total Operating Revenues	\$ 126.2	\$ 133.5

Gross receipts taxes associated with the Company's natural gas utility services are imposed on the Company, Spire Missouri, and Spire Alabama and billed to its customers. The expense amounts (shown in the table below) are reported gross in the "Taxes, other than income taxes" line in the statements of income, and corresponding revenues are reported in "Operating Revenues."

	Three Months Ended December 31,	
	2019	2018
Spire	\$ 24.6	\$ 25.9
Spire Missouri	17.2	18.5
Spire Alabama	6.2	6.3

3. EARNINGS PER COMMON SHARE

	Three Months Ended December 31,	
	2019	2018
Basic Earnings Per Common Share:		
Net Income	\$ 67.0	\$ 67.3
Less: Provision for preferred dividends	3.7	—
Income allocated to participating securities	0.1	0.1
Income Available to Common Shareholders	\$ 63.2	\$ 67.2
Weighted Average Common Shares Outstanding (in millions)	50.9	50.6
Basic Earnings Per Common Share	\$ 1.24	\$ 1.33
Diluted Earnings Per Common Share:		
Net Income	\$ 67.0	\$ 67.3
Less: Provision for preferred dividends	3.7	—
Income allocated to participating securities	0.1	0.1
Income Available to Common Shareholders	\$ 63.2	\$ 67.2
Weighted Average Common Shares Outstanding (in millions)	50.9	50.6
Dilutive Effect of Restricted Stock and Restricted Stock Units (in millions)*	0.2	0.2
Weighted Average Diluted Common Shares (in millions)	51.1	50.8
Diluted Earnings Per Common Share	\$ 1.24	\$ 1.32
* Calculation excludes certain outstanding common shares (shown in millions by period at the right) attributable to stock units subject to performance or market conditions and restricted stock, which could have a dilutive effect in the future		
	0.1	0.4

4. REGULATORY MATTERS

As explained in [Note 1](#), Summary of Significant Accounting Policies, the Utilities account for regulated operations in accordance with FASB ASC Topic 980, *Regulated Operations*. The following regulatory assets and regulatory liabilities were reflected in the balance sheets of the Company, Spire Missouri and Spire Alabama as of December 31, 2019, September 30, 2019, and December 31, 2018.

Spire

	December 31, 2019	September 30, 2019	December 31, 2018
Regulatory Assets:			
Current:			
Pension and postretirement benefit costs	\$ 30.1	\$ 30.1	\$ 30.2
Unamortized purchased gas adjustments	9.1	18.2	3.0
Other	28.7	30.3	30.2
Total Current Regulatory Assets	67.9	78.6	63.4
Noncurrent:			
Pension and postretirement benefit costs	405.5	416.6	350.0
Cost of removal	152.1	150.9	134.0
Future income taxes due from customers	111.6	108.8	99.1
Energy efficiency	37.2	35.0	33.6
Unamortized purchased gas adjustments	—	9.1	—
Other	44.1	47.2	38.4
Total Noncurrent Regulatory Assets	750.5	767.6	655.1
Total Regulatory Assets	\$ 818.4	\$ 846.2	\$ 718.5
Regulatory Liabilities:			
Current:			
Pension and postretirement benefit costs	\$ 5.8	\$ 5.8	\$ 2.2
Unamortized purchased gas adjustments	19.9	26.2	6.1
Other	24.3	28.8	28.7
Total Current Regulatory Liabilities	50.0	60.8	37.0
Noncurrent:			
Deferred taxes due to customers	177.0	179.8	169.8
Pension and postretirement benefit costs	147.5	142.3	27.1
Accrued cost of removal	38.7	41.6	59.4
Unamortized purchased gas adjustments	24.3	—	16.7
Other	30.3	35.3	90.4
Total Noncurrent Regulatory Liabilities	417.8	399.0	363.4
Total Regulatory Liabilities	\$ 467.8	\$ 459.8	\$ 400.4

<i>Spire Missouri</i>	December 31, 2019	September 30, 2019	December 31, 2018
Regulatory Assets:			
Current:			
Pension and postretirement benefit costs	\$ 21.9	\$ 21.9	\$ 21.9
Other	7.5	7.5	7.8
Total Current Regulatory Assets	29.4	29.4	29.7
Noncurrent:			
Future income taxes due from customers	104.9	102.9	96.7
Pension and postretirement benefit costs	324.7	333.3	279.8
Energy efficiency	37.2	35.0	33.6
Unamortized purchased gas adjustments	—	9.1	—
Other	24.3	27.2	17.5
Total Noncurrent Regulatory Assets	491.1	507.5	427.6
Total Regulatory Assets	\$ 520.5	\$ 536.9	\$ 457.3
Regulatory Liabilities:			
Current:			
Pension and postretirement benefit costs	\$ 3.6	\$ 3.6	\$ —
Unamortized purchased gas adjustments	19.0	25.4	5.8
Other	19.8	23.3	14.8
Total Current Regulatory Liabilities	42.4	52.3	20.6
Noncurrent:			
Deferred taxes due to customers	159.7	162.5	152.4
Pension and postretirement benefit costs	124.9	119.1	—
Accrued cost of removal	12.1	15.7	35.2
Unamortized purchased gas adjustments	24.3	—	16.7
Other	24.5	29.2	75.4
Total Noncurrent Regulatory Liabilities	345.5	326.5	279.7
Total Regulatory Liabilities	\$ 387.9	\$ 378.8	\$ 300.3
<i>Spire Alabama</i>	December 31, 2019	September 30, 2019	December 31, 2018
Regulatory Assets:			
Current:			
Pension and postretirement benefit costs	\$ 7.2	\$ 7.3	\$ 7.3
Unamortized purchased gas adjustments	8.8	17.7	1.6
Other	8.4	8.9	9.9
Total Current Regulatory Assets	24.4	33.9	18.8
Noncurrent:			
Pension and postretirement benefit costs	74.9	77.2	63.0
Cost of removal	152.1	150.9	134.0
Other	3.2	3.1	3.2
Total Noncurrent Regulatory Assets	230.2	231.2	200.2
Total Regulatory Assets	\$ 254.6	\$ 265.1	\$ 219.0
Regulatory Liabilities:			
Current:			
Pension and postretirement benefit costs	\$ 2.2	\$ 2.2	\$ 2.3
Other	0.2	1.2	7.9
Total Current Regulatory Liabilities	2.4	3.4	10.2
Noncurrent:			
Pension and postretirement benefit costs	18.4	19.1	27.1
Other	3.9	3.9	3.5
Total Noncurrent Regulatory Liabilities	22.3	23.0	30.6
Total Regulatory Liabilities	\$ 24.7	\$ 26.4	\$ 40.8

A portion of the Company's and Spire Missouri's regulatory assets are not earning a return, as shown in the table below:

	December 31, 2019	September 30, 2019	December 31, 2018
<i>Spire</i>			
Pension and postretirement benefit costs	\$ 208.0	\$ 211.1	\$ 141.2
Future income taxes due from customers	111.6	108.8	99.1
Other	14.1	14.3	14.3
Total Regulatory Assets Not Earning a Return	<u>\$ 333.7</u>	<u>\$ 334.2</u>	<u>\$ 254.6</u>

Spire Missouri

Pension and postretirement benefit costs	\$ 208.0	\$ 211.1	\$ 141.2
Future income taxes due from customers	104.9	102.9	96.7
Other	14.1	14.3	14.3
Total Regulatory Assets Not Earning a Return	<u>\$ 327.0</u>	<u>\$ 328.3</u>	<u>\$ 252.2</u>

Like all the Company's regulatory assets, these regulatory assets are expected to be recovered from customers in future rates. The recovery period for the future income taxes due from customers and pension and other postretirement benefit costs could be 20 years or longer, based on current Internal Revenue Service guidelines and average remaining service life of active participants, respectively. The other items not earning a return are expected to be recovered over a period not to exceed 15 years, consistent with precedent set by the MoPSC. Spire Alabama does not have any regulatory assets that are not earning a return.

On March 7, 2018, the MoPSC issued its order in two general rate cases (docketed as GR-2017-0215 and GR-2017-0216), approving new tariffs that became effective on April 19, 2018. Certain provisions of the order allow less future recovery of certain deferred or capitalized costs than estimated based upon previous rate proceedings, and management determined that the related regulatory assets should be written down or off in connection with the preparation of the financial statements for the second quarter of 2018. The charges totaled \$38.4 for the year ended September 30, 2018 and are included primarily in operation and maintenance expense on the statements of income and in other cash flows from operating activities on the statements of cash flows. The after-tax reduction to net income and earnings per share was \$23.6 and \$0.49, respectively. On April 25, 2018, Spire Missouri filed an appeal of the MoPSC's order related to the disallowance of certain pension costs incurred prior to 1997 (\$28.8), real estate sold in 2014 (\$1.8), and rate case expenses (\$0.9) to Missouri's Southern District Court of Appeals. On March 15, 2019, the appeal was denied by the Southern District Court of Appeals, and Spire Missouri requested review by the Missouri Supreme Court, which agreed to take the case. Oral arguments were made before the Missouri Supreme Court on January 29, 2020. The charges related to the long-standing pension and real estate assets, totaling \$30.6, were excluded in the determination of 2018 net economic earnings.

Spire Missouri filed Infrastructure System Replacement Surcharge (ISRS) applications which were approved by the MoPSC and the costs associated therewith were included in new tariffs that went into effect from our last general rate cases on April 19, 2018. Since the Company's last rate cases, ISRS filings became effective on October 8, 2018, May 25, 2019 and November 16, 2019, bringing total authorized future annualized ISRS revenues for Spire Missouri to \$29.2. On February 3, 2020, Spire Missouri filed new ISRS applications with the MoPSC for a total of \$16.3, including \$5.3 of ISRS revenues previously disallowed.

As reported last year, on November 19, 2019, the Missouri Western District Court of Appeals issued rulings ("ISRS rulings") that determined certain capital investments in 2016 through 2018 were not eligible for recovery under the ISRS. The ISRS rulings upheld appeals by the Office of Public Counsel (OPC) that contested recovery of portions of Spire Missouri's ISRS and overturned the three prior MoPSC decisions.

Spire Missouri strongly disagrees with the ISRS rulings and plans to vigorously defend its position. On January 2, 2020, Spire Missouri submitted Applications for Transfer to the Missouri Supreme Court. The MoPSC also submitted Applications for Transfer to the Missouri Supreme Court that advanced similar positions as Spire Missouri. The submission of the Applications will stay the effectiveness of the ISRS rulings pending the outcome of the Missouri Supreme Court's decision whether to accept these rulings for review. If the Missouri Supreme Court decides not to review the lower court rulings, the cases would be remanded to the MoPSC, who would then define its process to review the facts and evidence supporting its earlier approval and determine the appropriate process to determine the appropriate refund, if any, that may be required.

Spire Missouri has recorded an estimate of the maximum impact of the ISRS rulings based on its interpretation of the rulings and evidence available. As of September 30, 2019, Spire Missouri recorded an estimated \$12.2 regulatory liability for this matter by reducing revenue for fiscal year 2019. There were two components of this provision. The first related to a \$4.2 refund ordered by the ISRS rulings for amounts collected prior to the last rate case, after which recoveries of related authorized revenues became part of base rates that went into effect in April 2018. The second component related to an estimate of \$8.0 for revenues associated with the June 2018 ISRS filing that was approved by the MoPSC effective October 8, 2018. In the first quarter of fiscal 2020, an additional provision of \$2.1 was recorded to the regulatory liability for ISRS revenues related to customer billings recorded during the quarter under this 2018 filing, along with a \$0.5 provision for interest due on the entirety of the ISRS revenues in dispute if refunded. The after-tax impact of the first quarter provisions reduced net income by \$2.0, which is excluded for the net economic earnings financial measure. In future periods, Spire Missouri will evaluate the need for an adjustment to the provisions based upon new information and further developments.

Similar appeals by both the Company and OPC are with the Missouri Western District Court of Appeals for the ISRS filings in both January 2019 and July 2019.

In January 2020, legislation was introduced in both the Missouri House and Senate to clarify language in the statute governing ISRS mechanism. Specifically, the bills seek to ensure we can continue to upgrade our infrastructure, enhance its safety and reliability, and secure timely recovery of costs incurred.

As part of their annual updates for RSE, on November 25, 2019, Spire Alabama and Spire Gulf filed an increase for rate year 2020 of \$5.9 and \$1.6, respectively, which became effective December 1, 2019. In addition, Spire Alabama was granted authority to begin an off-system sales and capacity release sharing program similar to the program currently in place at Spire Missouri.

On November 21, 2019, the Federal Energy Regulatory Commission (FERC) issued an Order on Rehearing of its August 3, 2018 order issuing a certificate of public convenience and necessity to Spire STL Pipeline LLC. In the Order on Rehearing, the FERC dismissed or denied the outstanding requests for rehearing filed by several parties, dismissed the request for stay filed by one party and noted the withdrawal of the request for rehearing by another party. On January 21, 2020, two of the rehearing parties timely filed petitions for review of the FERC's orders with the Court of Appeals for the District of Columbia Circuit.

5. FINANCING ARRANGEMENTS AND LONG-TERM DEBT

Spire, Spire Missouri and Spire Alabama have a syndicated revolving credit facility pursuant to a loan agreement with 11 banks, expiring October 31, 2023. The loan agreement has an aggregate credit commitment of \$975.0, including sublimits of \$300.0 for Spire, \$475.0 for Spire Missouri, and \$200.0 for Spire Alabama. These sublimits may be reallocated from time to time among the three borrowers within the \$975.0 aggregate commitment, with commitments fees applied for each borrower relative to its credit rating. Spire may use its line to provide for the funding needs of various subsidiaries. The agreement also contains financial covenants limiting each borrower's consolidated total debt, including short-term debt, to no more than 70% of its total capitalization. As defined in the line of credit, on December 31, 2019, total debt was 55% of total capitalization for the consolidated Company, 50% for Spire Missouri, and 41% for Spire Alabama. There were no borrowings against this credit facility as of December 31, 2019, September 30, 2019, or December 31, 2018.

Spire has a commercial paper program (“CP Program”) pursuant to which Spire may issue short-term, unsecured commercial paper notes. Amounts available under the CP Program may be borrowed, repaid and re-borrowed from time to time, with the aggregate face or principal amount of the notes outstanding under the CP Program at any time not to exceed \$975.0. The notes may have maturities of up to 365 days from date of issue.

Information about Spire’s consolidated short-term borrowings and about Spire Missouri’s and Spire Alabama’s borrowings from Spire is presented in the following table. As of December 31, 2019, \$373.2 of Spire’s short-term borrowings were used to support lending to the Utilities.

	Spire CP Program Borrowings	Spire Missouri Borrowings from Spire	Spire Alabama Borrowings from Spire
Three Months Ended December 31, 2019			
Weighted average borrowings outstanding	\$727.7	\$331.1	\$115.0
Weighted average interest rate	2.2%	2.2%	2.2%
Range of borrowings outstanding	\$510.9 – \$856.6	\$239.4 – \$429.5	\$43.8 – \$161.3
As of December 31, 2019			
Borrowings outstanding	\$518.9	\$288.1	\$67.1
Weighted average interest rate	2.1%	2.1%	2.1%
As of September 30, 2019			
Borrowings outstanding	\$743.2	\$386.4	\$128.7
Weighted average interest rate	2.3%	2.3%	2.3%
As of December 31, 2018			
Borrowings outstanding	\$626.1	\$308.0	\$164.2
Weighted average interest rate	3.1%	3.1%	3.1%

The long-term debt agreements of Spire, Spire Missouri and Spire Alabama contain customary covenants and default provisions. As of December 31, 2019, there were no events of default under these covenants.

Interest expense shown on Spire’s consolidated statements of income and Spire Missouri’s statements of comprehensive income is net of the capitalized interest amounts shown in the following table.

	Three Months Ended December 31,			
	2019		2018	
Spire	\$	2.2	\$	1.2
Spire Missouri		0.3		0.5
Spire Alabama		0.6		—

On November 12, 2019, Spire Missouri issued and sold to certain institutional purchasers in a private placement \$275.0 of 2.84% first mortgage bonds due November 15, 2029. Interest is payable semi-annually. The bonds are secured by a mortgage and deed of trust and rank equal in right to payment with all Spire Missouri’s other first mortgage bonds. Spire Missouri used the proceeds to repay its \$100.0 floating-rate note and for other general corporate purposes.

On December 2, 2019, Spire Alabama issued and sold to certain institutional investors in a private placement \$100.0 of 2.88% Series 2019B Senior Notes due December 1, 2029. Interest is payable semi-annually. The notes are senior unsecured obligations of Spire Alabama and rank equal in right to payment with all its other senior unsecured indebtedness. Spire Alabama used the proceeds to repay short-term debt and for general corporate purposes.

On December 23, 2019, Spire STL Pipeline issued and sold notes to certain institutional investors in a \$135.0 private placement. Interest is payable semi-annually at 2.95%, and principal repayment is scheduled annually in accordance with a 15-year amortization schedule with an average life of 9.2 years. Proceeds were used to repay short-term debt.

6. FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying amounts and estimated fair values of financial instruments not measured at fair value on a recurring basis are shown in the following tables, classified according to the fair value hierarchy. There were no such instruments classified as Level 3 (significant unobservable inputs) as of December 31, 2019, September 30, 2019, or December 31, 2018.

The carrying amounts of cash and cash equivalents and short-term debt approximate fair value due to the short maturity of these instruments. The fair values of long-term debt are estimated based on market prices for similar issues. Refer to [Note 7](#), Fair Value Measurements, for information on financial instruments measured at fair value on a recurring basis.

	Carrying Amount	Fair Value	Classification of Estimated Fair Value	
			Quoted Prices in Active Markets (Level 1)	Significant Observable Inputs (Level 2)
<i>Spire</i>				
As of December 31, 2019				
Cash and cash equivalents	\$ 21.5	\$ 21.5	\$ 21.5	\$ —
Notes payable	518.9	518.9	—	518.9
Long-term debt, including current portion	2,529.7	2,765.9	—	2,765.9
As of September 30, 2019				
Cash and cash equivalents	\$ 5.8	\$ 5.8	\$ 5.8	\$ —
Notes payable	743.2	743.2	—	743.2
Long-term debt, including current portion	2,122.6	2,373.4	—	2,373.4
As of December 31, 2018				
Cash and cash equivalents	\$ 8.4	\$ 8.4	\$ 8.4	\$ —
Notes payable	626.1	626.1	—	626.1
Long-term debt, including current portion	2,167.0	2,133.9	—	2,133.9
<i>Spire Missouri</i>				
As of December 31, 2019				
Cash and cash equivalents	\$ 9.3	\$ 9.3	\$ 9.3	\$ —
Notes payable – associated companies	288.1	288.1	—	288.1
Long-term debt	1,098.6	1,234.9	—	1,234.9
As of September 30, 2019				
Cash and cash equivalents	\$ 2.6	\$ 2.6	\$ 2.6	\$ —
Notes payable – associated companies	386.4	386.4	—	386.4
Long-term debt	925.0	1,065.2	—	1,065.2
As of December 31, 2018				
Cash and cash equivalents	\$ 4.9	\$ 4.9	\$ 4.9	\$ —
Notes payable – associated companies	308.0	308.0	—	308.0
Long-term debt, including current portion	974.5	997.3	—	997.3
<i>Spire Alabama</i>				
As of December 31, 2019				
Notes payable – associated companies	\$ 67.1	\$ 67.1	\$ —	\$ 67.1
Long-term debt, including current portion	511.7	572.8	—	572.8
As of September 30, 2019				
Notes payable – associated companies	\$ 128.7	\$ 128.7	\$ —	\$ 128.7
Long-term debt, including current portion	412.2	474.8	—	474.8
As of December 31, 2018				
Notes payable – associated companies	\$ 164.2	\$ 164.2	\$ —	\$ 164.2
Long-term debt	322.6	311.3	—	311.3

7. FAIR VALUE MEASUREMENTS

The information presented below categorizes the assets and liabilities in the balance sheets that are accounted for at fair value on a recurring basis in periods subsequent to initial recognition.

The mutual funds included in Level 1 are valued based on exchange-quoted market prices of individual securities.

Derivative instruments included in Level 1 are valued using quoted market prices on the New York Mercantile Exchange (NYMEX) or the Intercontinental Exchange (ICE). Derivative instruments classified in Level 2 include physical commodity derivatives that are valued using broker or dealer quotation services whose prices are derived principally from, or are corroborated by, observable market inputs. Also included in Level 2 are certain derivative instruments that have values that are similar to, and correlate with, quoted prices for exchange-traded instruments in active markets. Derivative instruments included in Level 3 are valued using generally unobservable inputs that are based upon the best information available and reflect management's assumptions about how market participants would price the asset or liability. The Level 3 balances as of December 31, 2019, September 30, 2019, and December 31, 2018, consisted of gas commodity contracts. The Company's and the Utilities' policy is to recognize transfers between the levels of the fair value hierarchy, if any, as of the beginning of the interim reporting period in which circumstances change or events occur to cause the transfer.

The mutual funds are included in "Other Investments" on the Company's balance sheets and in "Other Property and Investments" on Spire Missouri's balance sheets. Derivative assets and liabilities, including receivables and payables associated with cash margin requirements, are presented net in the balance sheets when a legally enforceable netting agreement exists between the Company, Spire Missouri, or Spire Alabama and the counterparty to a derivative contract.

Spire

	Quoted Prices in Active Markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Effects of Netting and Cash Margin Receivables /Payables	Total
As of December 31, 2019					
ASSETS					
<i>Gas Utility:</i>					
U.S. stock/bond mutual funds	\$ 21.2	\$ —	\$ —	\$ —	\$ 21.2
<i>Gas Marketing:</i>					
NYMEX/ICE natural gas contracts	0.6	4.9	—	(5.3)	0.2
Natural gas commodity contracts	—	20.6	—	(4.4)	16.2
<i>Other:</i>					
U.S. stock/bond mutual funds	16.6	—	—	—	16.6
Total	<u>\$ 38.4</u>	<u>\$ 25.5</u>	<u>\$ —</u>	<u>\$ (9.7)</u>	<u>\$ 54.2</u>
LIABILITIES					
<i>Gas Utility:</i>					
NYMEX/ICE natural gas contracts	\$ 16.0	\$ —	\$ —	\$ (16.0)	\$ —
<i>Gas Marketing:</i>					
NYMEX/ICE natural gas contracts	0.4	8.0	—	(8.4)	—
Natural gas commodity contracts	—	19.5	1.5	(4.4)	16.6
<i>Other:</i>					
Interest rate swaps	—	24.5	—	—	24.5
Total	<u>\$ 16.4</u>	<u>\$ 52.0</u>	<u>\$ 1.5</u>	<u>\$ (28.8)</u>	<u>\$ 41.1</u>

	Quoted Prices in Active Markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Effects of Netting and Cash Margin Receivables /Payables	Total
As of September 30, 2019					
ASSETS					
<i>Gas Utility:</i>					
U.S. stock/bond mutual funds	\$ 20.5	\$ —	\$ —	\$ —	\$ 20.5
<i>Gas Marketing:</i>					
NYMEX/ICE natural gas contracts	0.9	6.5	—	(6.9)	0.5
Natural gas commodity contracts	—	16.8	—	(2.5)	14.3
<i>Other:</i>					
U.S. stock/bond mutual funds	15.5	—	—	—	15.5
Total	<u>\$ 36.9</u>	<u>\$ 23.3</u>	<u>\$ —</u>	<u>\$ (9.4)</u>	<u>\$ 50.8</u>
LIABILITIES					
<i>Gas Utility:</i>					
NYMEX/ICE natural gas contracts	\$ 12.3	\$ —	\$ —	\$ (12.3)	\$ —
<i>Gas Marketing:</i>					
NYMEX/ICE natural gas contracts	0.4	8.5	—	(8.9)	—
Natural gas commodity contracts	—	13.8	0.1	(2.5)	11.4
<i>Other:</i>					
Interest rate swaps	—	43.4	—	—	43.4
Total	<u>\$ 12.7</u>	<u>\$ 65.7</u>	<u>\$ 0.1</u>	<u>\$ (23.7)</u>	<u>\$ 54.8</u>
As of December 31, 2018					
ASSETS					
<i>Gas Utility:</i>					
U.S. stock/bond mutual funds	\$ 18.3	\$ —	\$ —	\$ —	\$ 18.3
NYMEX/ICE natural gas contracts	1.2	—	—	(1.2)	—
<i>Gas Marketing:</i>					
NYMEX/ICE natural gas contracts	0.2	11.9	—	(9.3)	2.8
Natural gas commodity contracts	—	30.8	—	(8.3)	22.5
<i>Other:</i>					
U.S. stock/bond mutual funds	12.5	—	—	—	12.5
Total	<u>\$ 32.2</u>	<u>\$ 42.7</u>	<u>\$ —</u>	<u>\$ (18.8)</u>	<u>\$ 56.1</u>
LIABILITIES					
<i>Gas Utility:</i>					
NYMEX/ICE natural gas contracts	\$ 0.9	\$ —	\$ —	\$ (0.9)	\$ —
<i>Gas Marketing:</i>					
NYMEX/ICE natural gas contracts	0.6	8.8	—	(9.4)	—
Natural gas commodity contracts	—	25.1	0.3	(8.3)	17.1
<i>Other:</i>					
Interest rate swaps	—	7.5	—	—	7.5
Total	<u>\$ 1.5</u>	<u>\$ 41.4</u>	<u>\$ 0.3</u>	<u>\$ (18.6)</u>	<u>\$ 24.6</u>

Spire Missouri

	Quoted Prices in Active Markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Effects of Netting and Cash Margin Receivables /Payables	Total
As of December 31, 2019					
ASSETS					
U.S. stock/bond mutual funds	\$ 21.2	\$ —	\$ —	\$ —	\$ 21.2
LIABILITIES					
NYMEX/ICE natural gas contracts	\$ 16.0	\$ —	\$ —	\$ (16.0)	\$ —
As of September 30, 2019					
ASSETS					
U.S. stock/bond mutual funds	\$ 20.5	\$ —	\$ —	\$ —	\$ 20.5
LIABILITIES					
NYMEX/ICE natural gas contracts	\$ 12.3	\$ —	\$ —	\$ (12.3)	\$ —
As of December 31, 2018					
ASSETS					
U.S. stock/bond mutual funds	\$ 18.3	\$ —	\$ —	\$ —	\$ 18.3
NYMEX/ICE natural gas contracts	1.2	—	—	(1.2)	—
Total	\$ 19.5	\$ —	\$ —	\$ (1.2)	\$ 18.3
LIABILITIES					
NYMEX/ICE natural gas contracts	\$ 0.9	\$ —	\$ —	\$ (0.9)	\$ —

Spire Alabama

Spire Alabama occasionally utilizes a gasoline derivative program to stabilize the cost of fuel used in operations. As of December 31, 2019, September 30, 2018, and December 31, 2018, Spire Alabama had no outstanding derivative contracts.

8. CONCENTRATIONS OF CREDIT RISK

Spire's Gas Utility segment serves 1.7 million customers in three states across multiple rate classes resulting in a significant amount of revenue diversity. Credit risk is mitigated by the high percentage of residential customers as well as the geographic diversity of the Utilities, though customers for each Utility are concentrated in a single state.

A significant portion of Spire Marketing's transactions are with (or are associated with) energy producers, utility companies, and pipelines. The concentration of transactions with these counterparties has the potential to affect the Company's overall exposure to credit risk, either positively or negatively, in that each of these three groups may be affected similarly by changes in economic, industry, or other conditions. To manage this risk, as well as credit risk from significant counterparties in these and other industries, Spire Marketing has established procedures to determine the creditworthiness of its counterparties. These procedures include obtaining credit ratings and credit reports, analyzing counterparty financial statements to assess financial condition, and considering the industry environment in which the counterparty operates. This information is monitored on an ongoing basis. In some instances, Spire Marketing may require credit assurances such as prepayments, letters of credit, or parental guaranties. In addition, Spire Marketing may enter into netting arrangements to mitigate credit risk with counterparties in the energy industry with whom it conducts both sales and purchases of natural gas. Sales are typically made on an unsecured credit basis with payment due the month following delivery. Accounts receivable amounts are closely monitored and provisions for uncollectible amounts are accrued when losses are probable. Spire Marketing records accounts receivable, accounts payable, and prepayments for physical sales and purchases of natural gas on a gross basis. The amount included in its accounts receivable attributable to energy producers and their marketing affiliates totaled \$20.9 at December 31, 2019 (\$11.7 reflecting netting arrangements). Spire Marketing's accounts receivable attributable to utility companies and their marketing affiliates totaled \$84.2 at December 31, 2019 (\$75.4 reflecting netting arrangements).

Spire Marketing also has concentrations of credit risk with pipeline companies associated with its natural gas receivable and with certain individually significant counterparties. At December 31, 2019, the amounts included in accounts receivable from its five largest counterparties (in terms of net accounts receivable exposure) totaled \$33.6 (\$30.7 reflecting netting arrangements). Of these five counterparties, two are investment-grade rated utilities. Of the three that are not rated, one has its outstanding credit guaranteed by a creditworthy subsidiary of an investment-grade rated company, another is not rated but each of its owners is investment-grade, and the third has its outstanding credit supported by a parental guaranty.

9. PENSION PLANS AND OTHER POSTRETIREMENT BENEFITS

Pension Plans

Spire and the Utilities maintain pension plans for their employees.

The Missouri Utilities have non-contributory, defined benefit, trustee forms of pension plans covering the majority of their employees. Plan assets consist primarily of corporate and U.S. government obligations and a growth segment consisting of exposure to equity markets, commodities, real estate and inflation-indexed securities, achieved through derivative instruments.

Spire Alabama has non-contributory, defined benefit, trustee forms of pension plans covering the majority of its employees. Qualified plan assets are comprised of mutual and commingled funds consisting of U.S. equities with varying strategies, global equities, alternative investments, and fixed income investments.

The net periodic pension cost included the following components:

	Three Months Ended December 31,	
	2019	2018
<i><u>Spire</u></i>		
Service cost – benefits earned during the period	\$ 5.5	\$ 4.8
Interest cost on projected benefit obligation*	5.9	7.1
Expected return on plan assets*	(9.2)	(9.1)
Amortization of prior service credit*	(0.6)	(0.3)
Amortization of actuarial loss*	3.7	2.3
Subtotal	5.3	4.8
Regulatory adjustment	9.6	9.9
Net pension cost	<u>\$ 14.9</u>	<u>\$ 14.7</u>
<i><u>Spire Missouri</u></i>		
Service cost – benefits earned during the period	\$ 3.8	\$ 3.1
Interest cost on projected benefit obligation*	4.2	5.0
Expected return on plan assets*	(6.6)	(6.4)
Amortization of prior service cost*	—	0.2
Amortization of actuarial loss*	2.9	2.1
Subtotal	4.3	4.0
Regulatory adjustment	7.7	8.0
Net pension cost	<u>\$ 12.0</u>	<u>\$ 12.0</u>
<i><u>Spire Alabama</u></i>		
Service cost – benefits earned during the period	\$ 1.5	\$ 1.5
Interest cost on projected benefit obligation*	1.2	1.5
Expected return on plan assets*	(1.7)	(1.8)
Amortization of prior service credit*	(0.6)	(0.4)
Amortization of actuarial loss*	0.8	0.2
Subtotal	1.2	1.0
Regulatory adjustment	1.7	1.7
Net pension cost	<u>\$ 2.9</u>	<u>\$ 2.7</u>

* Denotes pension expense line items that are recorded below the operating income line in the income statements, in the line item “Other Income (Expense), Net.”

Pursuant to the provisions of the Missouri Utilities’ and Spire Alabama’s pension plans, pension obligations may be satisfied by monthly annuities, lump-sum cash payments, or special termination benefits. Lump-sum payments are recognized as settlements (which can result in gains or losses) only if the total of such payments exceeds the sum of service and interest costs in a specific year. Special termination benefits, when offered, are also recognized as settlements which can result in gains or losses. For the first quarter of both fiscal 2020 and fiscal 2019, no pension plans met the criteria for settlement recognition.

The funding policy of the Utilities is to contribute an amount not less than the minimum required by government funding standards, nor more than the maximum deductible amount for federal income tax purposes. Fiscal 2020 contributions to Spire Missouri’s pension plans through December 31, 2019 were \$4.1 to the qualified trusts and none to non-qualified plans. There were \$1.6 of fiscal 2020 contributions to the Spire Alabama pension plans through December 31, 2019.

Contributions to the qualified trusts of the Missouri Utilities’ pension plans for the remainder of fiscal 2020 are anticipated to be \$24.9. Contributions to Spire Alabama’s pension plans are expected to be \$11.5 for the remainder of fiscal 2020.

Other Postretirement Benefits

Spire and the Utilities provide certain life insurance benefits at retirement. Spire Missouri plans provide for medical insurance after early retirement until age 65. For retirements prior to January 1, 2015, the Spire Missouri West plans provided medical insurance after retirement until death. The Spire Alabama plans provide medical insurance upon retirement until death for certain retirees depending on the type of employee and the date the employee was originally hired.

Net periodic postretirement benefit costs consisted of the following components:

	Three Months Ended December 31,	
	2019	2018
<i><u>Spire</u></i>		
Service cost – benefits earned during the period	\$ 1.4	\$ 1.9
Interest cost on accumulated postretirement benefit obligation*	1.6	2.3
Expected return on plan assets*	(4.1)	(4.1)
Amortization of prior service credit*	(0.2)	—
Amortization of actuarial gain*	(0.5)	(0.1)
Subtotal	(1.8)	—
Regulatory adjustment	4.0	2.4
Net postretirement benefit cost	<u>\$ 2.2</u>	<u>\$ 2.4</u>
<i><u>Spire Missouri</u></i>		
Service cost – benefits earned during the period	\$ 1.3	\$ 1.7
Interest cost on accumulated postretirement benefit obligation*	1.2	1.7
Expected return on plan assets*	(2.8)	(2.8)
Amortization of prior service (credit) cost*	(0.1)	0.1
Amortization of actuarial gain*	(0.5)	(0.1)
Subtotal	(0.9)	0.6
Regulatory adjustment	4.4	2.9
Net postretirement benefit cost	<u>\$ 3.5</u>	<u>\$ 3.5</u>
<i><u>Spire Alabama</u></i>		
Service cost – benefits earned during the period	\$ 0.1	\$ 0.1
Interest cost on accumulated postretirement benefit obligation*	0.3	0.5
Expected return on plan assets*	(1.2)	(1.2)
Amortization of prior service credit*	(0.1)	(0.1)
Subtotal	(0.9)	(0.7)
Regulatory adjustment	(0.4)	(0.5)
Net postretirement benefit income	<u>\$ (1.3)</u>	<u>\$ (1.2)</u>

* Denotes other postretirement expense line items that are recorded below the operating income line in the income statements, in the line item “Other Income (Expense), Net.”

Missouri and Alabama state laws provide for the recovery in rates of costs accrued pursuant to GAAP provided that such costs are funded through an independent, external funding mechanism. The Utilities have established Voluntary Employees’ Beneficiary Association (VEBA) and Rabbi Trusts as external funding mechanisms. The assets of the VEBA and Rabbi Trusts consist primarily of money market securities and mutual funds invested in stocks and bonds.

The Utilities’ funding policy is to contribute amounts to the trusts equal to the periodic benefit cost calculated pursuant to GAAP as recovered in rates. There have been no contributions to the postretirement plans through December 31, 2019 for the Missouri Utilities or Spire Alabama, and none are expected to be required for the remainder of the fiscal year.

10. INFORMATION BY OPERATING SEGMENT

The Company has two reportable segments: Gas Utility and Gas Marketing. The Gas Utility segment is the aggregation of the operations of the Utilities. The Gas Marketing segment includes the results of Spire Marketing, a subsidiary engaged in the non-regulated marketing of natural gas and related activities, including utilizing natural gas storage contracts for providing natural gas sales. Other components of the Company's consolidated information include:

- unallocated corporate items, including certain debt and associated interest costs;
- Spire STL Pipeline, a subsidiary of Spire which has constructed and, as of November 2019, operates a 65-mile FERC-regulated pipeline to deliver natural gas into eastern Missouri;
- Spire Storage, a subsidiary of Spire providing physical natural gas storage services; and
- Spire's subsidiaries engaged in the operation of a propane pipeline, the compression of natural gas, and risk management, among other activities.

Accounting policies are described in [Note 1](#), Summary of Significant Accounting Policies. Intersegment transactions include sales of natural gas from Spire Marketing to Spire Missouri and Spire Alabama, sales of natural gas from Spire Missouri to Spire Marketing, propane transportation services provided by Spire NGL Inc. to Spire Missouri, and propane storage services provided by Spire Missouri to Spire NGL Inc.

Management evaluates the performance of the operating segments based on the computation of net economic earnings. Net economic earnings exclude from reported net income the after-tax impacts of fair value accounting and timing adjustments associated with energy-related transactions, the impacts of acquisition, divestiture and restructuring activities, and the largely non-cash impacts of other non-recurring or unusual items such as certain regulatory, legislative, or GAAP standard-setting actions. In fiscal 2020, this includes provisions for the ISRS rulings discussed in Note 4, Regulatory Matters.

	Gas Utility	Gas Marketing	Other	Eliminations	Consolidated
Three Months Ended December 31, 2019					
Operating Revenues:					
Revenues from external customers	\$ 530.6	\$ 32.3	\$ 4.0	\$ —	\$ 566.9
Intersegment revenues	0.1	—	7.1	(7.2)	—
Total Operating Revenues	530.7	32.3	11.1	(7.2)	566.9
Operating Expenses:					
Gas Utility					
Natural and propane gas	241.5	—	—	(26.9)	214.6
Operation and maintenance	108.6	—	—	(2.6)	106.0
Depreciation and amortization	46.4	—	—	—	46.4
Taxes, other than income taxes	37.9	—	—	—	37.9
Total Gas Utility Operating Expenses	434.4	—	—	(29.5)	404.9
Gas Marketing and Other	—	27.9	9.5	22.3	59.7
Total Operating Expenses	434.4	27.9	9.5	(7.2)	464.6
Operating Income	\$ 96.3	\$ 4.4	\$ 1.6	\$ —	\$ 102.3
Net Economic Earnings (Loss)	\$ 69.1	\$ 6.1	\$ (3.4)	\$ —	\$ 71.8

	Gas Utility	Gas Marketing	Other	Eliminations	Consolidated
Three Months Ended December 31, 2018					
Operating Revenues:					
Revenues from external customers	\$ 573.8	\$ 25.8	\$ 2.4	\$ —	\$ 602.0
Intersegment revenues	1.4	—	3.0	(4.4)	—
Total Operating Revenues	575.2	25.8	5.4	(4.4)	602.0
Operating Expenses:					
Gas Utility					
Natural and propane gas	291.8	—	—	(40.1)	251.7
Operation and maintenance	104.9	—	—	(2.4)	102.5
Depreciation and amortization	43.7	—	—	—	43.7
Taxes, other than income taxes	39.2	—	—	—	39.2
Total Gas Utility Operating Expenses	479.6	—	—	(42.5)	437.1
Gas Marketing and Other	—	13.3	8.4	38.1	59.8
Total Operating Expenses	479.6	13.3	8.4	(4.4)	496.9
Operating Income (Loss)	\$ 95.6	\$ 12.5	\$ (3.0)	\$ —	\$ 105.1
Net Economic Earnings (Loss)	\$ 66.4	\$ 8.3	\$ (8.8)	\$ —	\$ 65.9

The Company's total assets by segment were as follows:

	December 31, 2019	September 30, 2019	December 31, 2018
Total Assets:			
Gas Utility	\$ 6,306.0	\$ 6,094.6	\$ 5,843.7
Gas Marketing	242.7	212.3	416.7
Other	2,450.5	2,692.7	2,535.6
Eliminations	(1,038.2)	(1,380.4)	(1,563.8)
Total Assets	\$ 7,961.0	\$ 7,619.2	\$ 7,232.2

The following table reconciles the Company's net economic earnings to net income.

	Three Months Ended December 31,	
	2019	2018
Net Income	\$ 67.0	\$ 67.3
Adjustments, pre-tax:		
Provision for ISRS rulings	2.6	—
Unrealized loss (gain) on energy-related derivatives	3.7	(2.2)
Acquisition, divestiture and restructuring activities	—	0.4
Income tax effect of adjustments	(1.5)	0.4
Net Economic Earnings	\$ 71.8	\$ 65.9

11. COMMITMENTS AND CONTINGENCIES

Commitments

The Company and the Utilities have entered into contracts with various counterparties, expiring on dates through 2032, for the storage, transportation, and supply of natural gas. Minimum payments required under the contracts in place at December 31, 2019, are estimated at \$1,554.6, \$690.3, and \$239.3 for the Company, Spire Missouri, and Spire Alabama, respectively. Additional contracts are generally entered into prior to or during the heating season of November through April. The Utilities recover their costs from customers in accordance with their PGA clauses or GSA riders.

Contingencies

The Company and the Utilities account for contingencies, including environmental liabilities, in accordance with accounting standards under the loss contingency guidance of ASC Topic 450, *Contingencies*, when it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated.

In addition to matters noted below, the Company and the Utilities are involved in other litigation, claims, and investigations arising in the normal course of business. Management, after discussion with counsel, believes the final outcome will not have a material effect on the statements of income, balance sheets, and statements of cash flows of the Company, Spire Missouri, or Spire Alabama. However, there is uncertainty in the valuation of pending claims and prediction of litigation results.

The Company and the Utilities own and operate natural gas distribution, transmission, and storage facilities, the operations of which are subject to various environmental laws, regulations, and interpretations. While environmental issues resulting from such operations arise in the ordinary course of business, such issues have not materially affected the Company's or Utilities' financial position and results of operations. As environmental laws, regulations, and their interpretations change, the Company or the Utilities may incur additional environmental liabilities that may result in additional costs, which may be material.

In the natural gas industry, many gas distribution companies have incurred environmental liabilities associated with sites they or their predecessor companies formerly owned or operated where manufactured gas operations took place. The Utilities each have former manufactured gas plant (MGP) operations in their respective service territories. To the extent costs are incurred associated with environmental remediation activities, the Utilities would request authority from their respective regulators to defer such costs (less any amounts received from insurance proceeds or as contributions from other potentially responsible parties (PRPs)) and collect them through future rates.

Spire Missouri

Spire Missouri has identified three former MGP sites in the city of St. Louis, Missouri (the "City") where costs have been incurred and claims have been asserted. Spire Missouri has enrolled two of the sites in the Missouri Department of Natural Resources (MDNR) Brownfields/Voluntary Cleanup Program (BVCP). The third site is the result of a relatively new claim assertion by the United States Environmental Protection Agency (EPA).

In conjunction with redevelopment of one of the sites, Spire Missouri and another former owner of the site entered into an agreement (the "Remediation Agreement") with the City development agencies, the developer, and an environmental consultant that obligates one of the City agencies and the environmental consultant to remediate the site and obtain a No Further Action letter from the MDNR. The Remediation Agreement also provides for a release of Spire Missouri and the other former site owner from certain liabilities related to the past and current environmental condition of the site and requires the developer and the environmental consultant to maintain certain insurance coverage, including remediation cost containment, premises pollution liability, and professional liability. The operative provisions of the Remediation Agreement were triggered on December 20, 2010, on which date Spire Missouri and the other former site owner, as full consideration under the Remediation Agreement, paid a small percentage of the cost of remediation of the site. The amount paid by Spire Missouri did not materially impact the financial condition, results of operations, or cash flows of the Company.

Spire Missouri has not owned the second site for many years. In a letter dated June 29, 2011, the Attorney General for the State of Missouri informed Spire Missouri that the MDNR had completed an investigation of the site. The Attorney General requested that Spire Missouri participate in the follow up investigations of the site. In a letter dated January 10, 2012, Spire Missouri stated that it would participate in future environmental response activities at the site in conjunction with other PRPs that are willing to contribute to such efforts in a meaningful and equitable fashion. Accordingly, Spire Missouri entered into a cost sharing agreement for remedial investigation with other PRPs. To date, MDNR has not approved the agreement, so remedial investigation has not yet occurred.

Additionally, in correspondence dated November 30, 2016, Region 7 of the EPA has asserted that Spire Missouri is liable under Section 107(a) of the Comprehensive Environmental Response, Compensation, and Liability Act of 1980 (CERCLA) for alleged coal gas waste contamination at a third site in the northern portion of the City on which Spire Missouri operated a MGP. Spire Missouri has not owned or operated the site (also known as Station “B”) for over 70 years. Spire Missouri and the site owner have met with the EPA and reviewed its assertions. Both Spire Missouri and the site owner have notified the EPA that information and data provided by the EPA to date does not rise to the level of documenting a threat to the public health or environment. As such, Spire Missouri requested more information from the EPA, some of which would also be utilized to identify other former owners and operators of the site that could be added as PRPs. To date, Spire Missouri has not received a response from the EPA.

Spire Missouri has notified its insurers that it seeks reimbursement for costs incurred in the past and future potential liabilities associated with these MGP sites. While some of the insurers have denied coverage and reserved their rights, Spire Missouri retains the right to seek potential reimbursements from them.

On March 10, 2015, Spire Missouri received a Section 104(e) information request under CERCLA from EPA Region 7 regarding the former Thompson Chemical/Superior Solvents site in the City. In turn, Spire Missouri issued a Freedom of Information Act (FOIA) request to the EPA on April 3, 2015, in an effort to identify the basis of the inquiry. The FOIA response from the EPA was received on July 15, 2015 and a response was provided to the EPA on August 15, 2015. Spire Missouri has received no further inquiry from the EPA regarding this matter.

In its western service area, Spire Missouri has seven owned MGP sites enrolled in the BVCP, including Joplin MGP #1, St. Joseph MGP #1, Kansas City Coal Gas Station B, Kansas City Station A Railroad area, Kansas City Coal Gas Station A North, Kansas City Coal Gas Station A South, and Independence MGP #2. Source removal has been conducted at all of the owned sites since 2003 with the exception of Joplin. On September 15, 2016, a request was made with the MDNR for a restrictive covenant use limitation with respect to Joplin. Remediation efforts at the seven sites are at various stages of completion, ranging from groundwater monitoring and sampling following source removal activities to the aforementioned request in respect to Joplin. As part of its participation in the BVCP, Spire Missouri communicates regularly with the MDNR with respect to its remediation efforts and monitoring activities at these sites. On May 11, 2015, MDNR approved the next phase of investigation at the Kansas City Station A North and Railroad areas.

To date, costs incurred for all Missouri Utilities’ MGP sites for investigation, remediation and monitoring these sites have not been material. However, the amount of costs relative to future remedial actions at these and other sites is unknown and may be material. The actual future costs that Spire Missouri may incur could be materially higher or lower depending upon several factors, including whether remediation actions will be required, final selection and regulatory approval of any remedial actions, changing technologies and government regulations, the ultimate ability of other PRPs to pay, and any insurance recoveries.

In 2013, Spire Missouri retained an outside consultant to conduct probabilistic cost modeling of 19 former MGP sites owned or operated by Spire Missouri. The purpose of this analysis was to develop an estimated range of probabilistic future liability for each site. That analysis, completed in August 2014, provided a range of demonstrated possible future expenditures to investigate, monitor and remediate all 19 MGP sites. Spire Missouri has recorded its best estimate of the probable expenditures that relate to these matters. The amount is not material.

Spire Missouri and the Company do not expect potential liabilities that may arise from remediating these sites to have a material impact on their future financial condition or results of operations.

Spire Alabama

Spire Alabama is in the chain of title of nine former MGP sites, four of which it still owns, and five former manufactured gas distribution sites, one of which it still owns. Spire Alabama does not foresee a probable or reasonably estimable loss associated with these sites. Spire Alabama and the Company do not expect potential liabilities that may arise from remediating these sites to have a material impact on their future financial condition or results of operations.

In 2012, Spire Alabama responded to an EPA Request for Information Pursuant to Section 104 of CERCLA relating to the 35th Avenue Superfund Site located in North Birmingham, Jefferson County, Alabama. Spire Alabama was identified as a PRP under CERCLA for the cleanup of the site or costs the EPA incurs in cleaning up the site. At this point, Spire Alabama has not been provided information that would allow it to determine the extent, if any, of its potential liability with respect to the 35th Avenue Superfund Site and vigorously denies its inclusion as a PRP.

Spire

In addition to those discussed above for Spire Missouri and Spire Alabama, Spire is aware of the following contingent matter.

In February 2018, the Company was made aware of a complaint filed with the U.S. Department of Housing and Urban Development (HUD) by the South Alabama Center for Fair Housing and the National Community Reinvestment Coalition. The complaint alleges that the Company discriminated against unspecified residents of Eight Mile, Alabama, on the basis of race in violation of the Fair Housing Act by failing to adequately address the odorant release that occurred in 2008. The Company believes there is no basis for the complaint, HUD has no jurisdiction in the matter, and there will be no material impact on its future financial condition or results of operations.

12. LEASES

The lease agreement covering the Company's primary office space in St. Louis extends through February 2035, with an option to renew for an additional five years. Spire Alabama currently has leased office space in two buildings in Birmingham; one lease expires in 2020 and the other extends through January 2024. The lease agreement covering Spire Marketing and Spire Storage office space in Houston extends through December 2028, with options to terminate three years earlier or to renew for an additional five years. The St. Louis and Houston renewals are reasonably certain and are included in the lease term used to determine the right-of-use assets and lease liabilities. The Company and its subsidiaries have other relatively minor rental arrangements for real estate and equipment with remaining terms of up to eleven years.

Operating lease cost, cash flow and noncash information for the three months ended December 31, 2019 are shown in the following table.

	Spire	Spire Missouri	Spire Alabama
Operating lease cost, including amounts capitalized	\$ 2.4	\$ 0.2	\$ 1.0
Cash flow and noncash information about operating leases:			
Operating cash flows representing cash paid for amounts included in the measurement of lease liabilities	2.3	0.2	1.0
Right-of-use assets obtained in exchange for lease liabilities	71.1	2.1	10.0

The following table shows balance sheet and weighted-average information about operating leases as of December 31, 2019.

	Balance sheet classification	Spire	Spire Missouri	Spire Alabama
Right-of-use assets	Deferred Charges and Other Assets: Other	\$ 69.3	\$ 1.9	\$ 9.0
Lease liabilities, current	Current Liabilities, Other	7.3	0.3	2.6
Lease liabilities, noncurrent	Deferred Credits and Other Liabilities: Other	61.8	1.6	6.1
Weighted-average remaining lease term		16.2 years	6.0 years	3.8 years
Weighted-average discount rate		4.1%	2.5%	2.2%

Following is a maturity analysis by fiscal year for operating lease liabilities as of December 31, 2019.

	Spire	Spire Missouri	Spire Alabama
Remainder of 2020	\$ 5.6	\$ 0.2	\$ 2.1
2021	7.2	0.4	2.1
2022	7.2	0.4	2.1
2023	7.2	0.3	2.1
2024	5.8	0.3	0.7
2025	5.1	0.3	—
Thereafter	58.4	0.2	—
Total undiscounted lease payments	96.5	2.1	9.1
Less present value discount	(27.4)	(0.2)	(0.4)
Total current and noncurrent lease liabilities	<u>\$ 69.1</u>	<u>\$ 1.9</u>	<u>\$ 8.7</u>

As of September 30, 2019, the annual minimum rental commitments for operating leases (under ASC 840) were as follows.

	2020	2021	2022	2023	2024	Later	Total
Spire	\$ 8.2	\$ 7.0	\$ 6.8	\$ 6.1	\$ 4.8	\$ 36.5	\$ 69.4
Spire Missouri	0.5	0.2	—	—	—	—	0.7
Spire Alabama	2.9	2.1	2.1	2.1	0.7	—	9.9

There are no significant finance leases, short-term leases, subleases, variable lease payments, residual value guarantees, restrictions or covenants pertaining to leases.

The Company elected, for all asset classes, not to recognize right-of-use assets and lease liabilities for short-term leases. Instead, the lease payments are recognized in profit or loss on a straight-line basis over the lease term and variable lease payments are recognized in the period in which the obligation for those payments is incurred. The Company elected, for all asset classes, not to separate nonlease components from lease components and instead to account for each separate lease component and the nonlease components associated with that lease component as a single lease component.

The discount rate used for all the leases is the applicable incremental borrowing rate, which is the rate of interest that a lessee would have to pay to borrow on a collateralized basis over a similar term an amount equal to the lease payments in a similar economic environment. For a subsidiary lessee, the rate applicable to the subsidiary is used unless the lease terms are influenced by parent credit.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations
(Dollars in millions, except per unit and per share amounts)

This section analyzes the financial condition and results of operations of Spire Inc. (the "Company"), Spire Missouri Inc., and Spire Alabama Inc. Spire Missouri, Spire Alabama and Spire EnergySouth are wholly owned subsidiaries of the Company. Spire Missouri, Spire Alabama and the subsidiaries of Spire EnergySouth are collectively referred to as the "Utilities." The subsidiaries of Spire EnergySouth are Spire Gulf and Spire Mississippi. This section includes management's view of factors that affect the respective businesses of the Company, Spire Missouri and Spire Alabama, explanations of financial results including changes in earnings and costs from the prior periods, and the effects of such factors on the Company's, Spire Missouri's and Spire Alabama's overall financial condition and liquidity.

Certain matters discussed in this report, excluding historical information, include forward-looking statements. Certain words, such as "may," "anticipate," "believe," "estimate," "expect," "intend," "plan," "seek," "target," and similar words and expressions identify forward-looking statements that involve uncertainties and risks. Future developments may not be in accordance with our current expectations or beliefs and the effect of future developments may not be those anticipated. Among the factors that may cause results or outcomes to differ materially from those contemplated in any forward-looking statement are:

- Weather conditions and catastrophic events, particularly severe weather in the natural gas producing areas of the country;
- Volatility in gas prices, particularly sudden and sustained changes in natural gas prices, including the related impact on margin deposits associated with the use of natural gas derivative instruments, and the impact on our competitive position in relation to suppliers of alternative heating sources, such as electricity;
- Changes in gas supply and pipeline availability, including decisions by natural gas producers to reduce production or shut in producing natural gas wells, expiration of existing supply and transportation arrangements that are not replaced with contracts with similar terms and pricing, as well as other changes that impact supply for and access to the markets in which our subsidiaries transact business;
- Acquisitions may not achieve their intended results;
- Legislative, regulatory and judicial mandates and decisions, some of which may be retroactive, including those affecting:
 - allowed rates of return,
 - incentive regulation,
 - industry structure,
 - purchased gas adjustment provisions,
 - rate design structure and implementation,
 - capital structures established for rate-setting purposes,
 - regulatory assets,
 - non-regulated and affiliate transactions,
 - franchise renewals,
 - environmental or safety matters, including the potential impact of legislative and regulatory actions related to climate change and pipeline safety,
 - taxes,
 - pension and other postretirement benefit liabilities and funding obligations, or
 - accounting standards;
- The results of litigation;
- The availability of and access to, in general, funds to meet our debt obligations prior to or when they become due and to fund our operations and necessary capital expenditures, either through (i) cash on hand, (ii) operating cash flow, or (iii) access to the capital markets;
- Retention of, ability to attract, ability to collect from, and conservation efforts of, customers;

- Our ability to comply with all covenants in our indentures and credit facilities any violations of which, if not cured in a timely manner, could trigger a default of our obligation;
- Energy commodity market conditions;
- Discovery of material weakness in internal controls;
- The disruption, failure or malfunction of our operational and information technology systems, including due to cyberattacks; and
- Employee workforce issues, including but not limited to labor disputes, the inability to attract and retain key talent, and future wage and employee benefit costs, including costs resulting from changes in discount rates and returns on benefit plan assets.

Management's Discussion and Analysis of Financial Condition and Results of Operations should be read in conjunction with the Company's Condensed Consolidated Financial Statements, Spire Missouri's and Spire Alabama's Condensed Financial Statements, and the notes thereto.

OVERVIEW

The Company has two reportable segments: Gas Utility and Gas Marketing. Nearly all of Spire's earnings are derived from its Gas Utility segment, which reflects the regulated activities of the Utilities. Due to the seasonal nature of the Utilities' business and the Spire Missouri rate design, earnings of Spire and each of the Utilities are typically concentrated during the heating season of November through April each fiscal year.

Gas Utility - Spire Missouri

Spire Missouri is Missouri's largest natural gas distribution utility and is regulated by the MoPSC. Spire Missouri serves St. Louis and eastern Missouri through Spire Missouri East and serves Kansas City and western Missouri through Spire Missouri West. Spire Missouri purchases natural gas in the wholesale market from producers and marketers and ships the gas through interstate pipelines into its own distribution facilities for sale to residential, commercial and industrial customers. Spire Missouri also transports gas through its distribution system for certain larger customers who buy their own gas on the wholesale market. Spire Missouri delivers natural gas to customers at rates and in accordance with tariffs authorized by the MoPSC. The earnings of Spire Missouri are primarily generated by the sale of heating energy. The rate design for each service territory serves to lessen the impact of weather volatility on its customers during cold winters and stabilize Spire Missouri's earnings.

Gas Utility - Spire Alabama

Spire Alabama is the largest natural gas distribution utility in the state of Alabama and is regulated by the APSC. Spire Alabama's service territory is located in central and northern Alabama. Among the cities served by Spire Alabama are Birmingham, the center of the largest metropolitan area in the state, and Montgomery, the state capital. Spire Alabama purchases natural gas through interstate and intrastate suppliers and distributes the purchased gas through its distribution facilities for sale to residential, commercial and industrial customers, and other end-users of natural gas. Spire Alabama also provides transportation services to large industrial and commercial customers located on its distribution system. These transportation customers, using Spire Alabama as their agent or acting on their own, purchase gas directly from marketers or suppliers and arrange for delivery of the gas into the Spire Alabama distribution system. Spire Alabama charges a fee to transport such customer-owned gas through its distribution system to the customers' facilities.

Gas Utility - Spire EnergySouth

Spire Gulf and Spire Mississippi are utilities engaged in the purchase, retail distribution and sale of natural gas to approximately 100,000 customers in southern Alabama and south-central Mississippi. Spire Gulf is regulated by the APSC, and Spire Mississippi is regulated by the MSPSC.

Gas Marketing

Spire Marketing is engaged in the marketing of natural gas and related activities on a non-regulated basis and is reported in the Gas Marketing segment. Spire Marketing markets natural gas across the central and southern U.S. It holds firm transportation and storage contracts in order to effectively manage its transactions with counterparties, which primarily include producers, municipalities, electric and gas utility companies, and large commercial and industrial customers.

Other

Other components of the Company's consolidated information include:

- unallocated corporate items, including certain debt and associated interest costs;
- Spire STL Pipeline LLC ("Spire STL Pipeline") and Spire Storage West LLC ("Spire Storage"), described below; and
- Spire's subsidiaries engaged in the operation of a propane pipeline, the compression of natural gas, and risk management, among other activities.

Spire STL Pipeline is a wholly owned subsidiary of Spire which owns and operates a 65-mile pipeline connecting the Rockies Express Pipeline in Scott County, Illinois, to delivery points in St. Louis County, Missouri, including Spire Missouri's storage facility. The pipeline is under the jurisdiction of the Federal Energy Regulatory Commission (FERC) and is capable of delivering up to 4 million therms per day of natural gas into eastern Missouri. Spire Missouri is the foundation shipper with a contractual commitment of 3.5 million therms per day. The pipeline was primarily constructed during fiscal 2019. In November 2019, Spire STL Pipeline received final authorization from the FERC and placed the pipeline into service.

Spire Storage is engaged in the storage of natural gas in the Western region of the United States. The facility consists of two storage fields operating under one FERC market-based rate tariff. We continue to analyze the fields' capacity and injection/withdrawal capabilities as we invest to ensure reliable operations for this winter and improve profitability. Future development of Spire Storage would entail additional investments to increase injection, withdrawal and storage capacity and enhance connectivity within the facilities and with interconnected interstate pipelines.

NON-GAAP MEASURES

Net income, earnings per share and operating income reported by Spire, Spire Missouri and Spire Alabama are determined in accordance with accounting principles generally accepted in the United States of America (GAAP). Spire, Spire Missouri and Spire Alabama also provide the non-GAAP financial measures of net economic earnings, net economic earnings per share and contribution margin. Management and the Board of Directors use non-GAAP financial measures, in addition to GAAP financial measures, to understand and compare operating results across accounting periods, for financial and operational decision making, for planning and forecasting, to determine incentive compensation and to evaluate financial performance. These non-GAAP operating metrics should not be considered as alternatives to, or more meaningful than, the related GAAP measures. Reconciliations of non-GAAP financial measures to the most directly comparable GAAP measures are provided on the following pages.

Net Economic Earnings and Net Economic Earnings Per Share

Net economic earnings and net economic earnings per share are non-GAAP measures that exclude from net income the impacts of fair value accounting and timing adjustments associated with energy-related transactions, the impacts of acquisition, divestiture and restructuring activities, and the largely non-cash impacts of other non-recurring or unusual items such as certain regulatory, legislative or GAAP standard-setting actions. In the quarter ended December 31, 2019, this included a provision for refunds to customers of amounts collected under MoPSC-approved orders as a result of the November 2019 Infrastructure System Replacement Surcharge (ISRS) rulings discussed in [Note 4](#), Regulatory Matters, of the Notes to Financial Statements in Item 1. In addition, net economic earnings per share excludes the impact, in the fiscal year of issuance, of shares issued to finance acquisitions that have yet to be included in net economic earnings.

The fair value and timing adjustments are made in instances where the accounting treatment differs from what management considers the economic substance of the underlying transaction, including the following:

- Net unrealized gains and losses on energy-related derivatives that are required by GAAP fair value accounting associated with current changes in the fair value of financial and physical transactions prior to their completion and settlement. These unrealized gains and losses result primarily from two sources:
 - 1) changes in the fair values of physical and/or financial derivatives prior to the period of settlement; and
 - 2) ineffective portions of accounting hedges, required to be recorded in earnings prior to settlement, due to differences in commodity price changes between the locations of the forecasted physical purchase or sale transactions and the locations of the underlying hedge instruments;
- Lower of cost or market adjustments to the carrying value of commodity inventories resulting when the net realizable value of the commodity falls below its original cost, to the extent that those commodities are economically hedged; and
- Realized gains and losses resulting from the settlement of economic hedges prior to the sale of the physical commodity.

These adjustments eliminate the impact of timing differences and the impact of current changes in the fair value of financial and physical transactions prior to their completion and settlement. Unrealized gains or losses are recorded in each period until being replaced with the actual gains or losses realized when the associated physical transactions occur. Management believes that excluding the earnings volatility caused by recognizing changes in fair value prior to settlement and other timing differences associated with related purchase and sale transactions provides a useful representation of the economic effects of only the actual settled transactions and their effects on results of operations. While management uses these non-GAAP measures to evaluate both Spire's Utilities and its other gas-related businesses, the net effect of these fair value and timing adjustments on the Utilities' earnings is minimal because gains or losses on their natural gas derivative instruments are deferred pursuant to state regulation.

Contribution Margin

In addition to operating revenues and operating expenses, management also uses the non-GAAP measure of contribution margin when evaluating results of operations. Contribution margin is defined as operating revenues less natural and propane gas costs and gross receipts tax expense. The Utilities pass to their customers (subject to prudence review by, as applicable, the MoPSC, APSC or MSPSC) increases and decreases in the wholesale cost of natural gas in accordance with their PGA clauses or GSA riders. The volatility of the wholesale natural gas market results in fluctuations from period to period in the recorded levels of, among other items, revenues and natural gas cost expense. Nevertheless, increases and decreases in the cost of gas associated with system gas sales volumes and gross receipts tax expense (which are calculated as a percentage of revenues), with the same amount (excluding immaterial timing differences) included in revenues, have no direct effect on operating income. Therefore, management believes that contribution margin is a useful supplemental measure, along with the remaining operating expenses, for assessing the Company's and the Utilities' performance.

EARNINGS – THREE MONTHS ENDED DECEMBER 31, 2019

Spire

Net Income and Net Economic Earnings

The following tables reconcile the Company's net economic earnings to the most comparable GAAP number, net income.

	Gas Utility	Gas Marketing	Other	Total	Per Diluted Common Share**
Three Months Ended December 31, 2019					
Net Income (Loss) [GAAP]	\$ 67.1	\$ 3.3	\$ (3.4)	\$ 67.0	\$ 1.24
Adjustments, pre-tax:					
Provision for ISRS rulings	2.6	—	—	2.6	0.05
Unrealized loss on energy-related derivatives	—	3.7	—	3.7	0.07
Income tax effect of adjustments*	(0.6)	(0.9)	—	(1.5)	(0.03)
Net Economic Earnings (Loss) [Non-GAAP]	\$ 69.1	\$ 6.1	\$ (3.4)	\$ 71.8	\$ 1.33
Three Months Ended December 31, 2018					
Net Income (Loss) [GAAP]	\$ 66.4	\$ 10.0	\$ (9.1)	\$ 67.3	\$ 1.32
Adjustments, pre-tax:					
Unrealized gain on energy-related derivatives	—	(2.2)	—	(2.2)	(0.04)
Acquisition, divestiture and restructuring activities	—	—	0.4	0.4	0.01
Income tax effect of adjustments*	—	0.5	(0.1)	0.4	0.01
Net Economic Earnings (Loss) [Non-GAAP]	\$ 66.4	\$ 8.3	\$ (8.8)	\$ 65.9	\$ 1.30

* Income tax effect is calculated by applying federal, state, and local income tax rates applicable to ordinary income to the amounts of the pre-tax reconciling items and then adding any estimated effects of enacted state or local income tax laws for periods before the related effective date.

** Net economic earnings per share is calculated by replacing consolidated net income with consolidated net economic earnings in the GAAP diluted earnings per share calculation, which includes reductions for cumulative preferred dividends and participating shares.

Note: In the following discussion, all references to earnings (loss) per share and net economic earnings per share refer to earnings (loss) per common share and net economic earnings per common share.

Consolidated

Spire had net income of \$67.0 for the three months ended December 31, 2019, compared with net income of \$67.3 for the three months ended December 31, 2018. Basic and diluted earnings per share for the three months ended December 31, 2019 were \$1.24, compared with basic earnings per share of \$1.33 and diluted earnings per share of \$1.32 for the three months ended December 31, 2018. Net income was flat versus the prior-year period, reflecting a \$6.7 decrease in the Gas Marketing segment, mostly offset by a \$5.7 lower loss in Other and slightly higher earnings in the Gas Utility segment. The Gas Marketing decrease represents a \$5.9 (\$4.5 after-tax) decline related to derivative activity and fair value measurements, combined with lower contribution margin. Other benefited from STL Pipeline coming online in the current quarter, combined with a smaller loss from Spire Storage, and lower interest expense. Gas Utility net income growth was negatively impacted by the \$2.0 after-tax provision booked for the ISRS rulings provision in the current quarter.

Spire's net economic earnings were \$71.8 (\$1.33 per diluted share) for the three months ended December 31, 2019, an increase of \$5.9 from the \$65.9 (\$1.30 per diluted share) reported for the same period in the prior year. For the current quarter both net income per share and net economic earnings per share were reduced by approximately \$0.07 per share due to dividends earned from the \$250.0 in preferred shares that were issued in May 2019. Dividends on cumulative preferred shares are deducted from net income in the calculation of earnings per common share.

The principal drivers of the increase in net economic earnings were the \$5.4 and \$2.7 increases from Other and Gas Utility, respectively, partly offset by a \$2.2 decrease in Gas Marketing, as reflected in the table. These impacts are described in further detail below.

Gas Utility

For the three months ended December 31, 2019, net economic earnings for the Gas Utility segment increased \$2.7 from the first quarter of the prior year, primarily due to a \$2.9 increase at Spire Alabama. The increase at Spire Alabama was primarily driven by higher contribution margins, partly offset by higher operating and maintenance ("O&M") expenses and depreciation. Net economic earnings at Spire Missouri were essentially flat versus the prior-year quarter, as warmer weather restrained contribution margin and both O&M and depreciation expenses trended higher in the current year. These impacts are discussed in further detail below.

Gas Marketing

For the three months ended December 31, 2019, net economic earnings for the Gas Marketing segment were \$6.1, a decrease of \$2.2 compared with the first quarter of the prior year. The decrease in the current-year period was primarily driven by the increased costs of incremental transportation capacity and narrower basis differentials in the market, partly offset by the higher volumes from our continued business expansion.

Other

For the three months ended December 31, 2019, net economic loss for Other decreased \$5.4 compared with the first quarter last year. This decrease reflects a \$2.3 earnings increase due to the Spire STL Pipeline being completed and coming online during this quarter, a \$0.7 lower loss associated with Spire Storage and lower interest expense due to lower net debt levels and slightly favorable short-term rates.

Operating Revenues and Expenses and Contribution Margin

Reconciliations of the Company's contribution margin to the most directly comparable GAAP measure are shown below.

	Gas Utility	Gas Marketing	Other	Eliminations	Consolidated
Three Months Ended December 31, 2019					
Operating Income [GAAP]	\$ 96.3	\$ 4.4	\$ 1.6	\$ —	\$ 102.3
Operation and maintenance expenses	108.6	3.1	7.9	(3.0)	116.6
Depreciation and amortization	46.4	—	1.1	—	47.5
Taxes, other than income taxes	37.9	0.3	0.4	—	38.6
Less: Gross receipts tax expense	(24.6)	—	—	—	(24.6)
Contribution Margin [Non-GAAP]	264.6	7.8	11.0	(3.0)	280.4
Natural and propane gas costs	241.5	24.5	0.1	(4.2)	261.9
Gross receipts tax expense	24.6	—	—	—	24.6
Operating Revenues	\$ 530.7	\$ 32.3	\$ 11.1	\$ (7.2)	\$ 566.9

Three Months Ended December 31, 2018

Operating Income (Loss) [GAAP]	\$ 95.6	\$ 12.5	\$ (3.0)	\$ —	\$ 105.1
Operation and maintenance expenses	104.9	2.6	7.4	(2.7)	112.2
Depreciation and amortization	43.7	—	0.5	—	44.2
Taxes, other than income taxes	39.2	0.2	0.4	—	39.8
Less: Gross receipts tax expense	(25.9)	—	—	—	(25.9)
Contribution Margin [Non-GAAP]	257.5	15.3	5.3	(2.7)	275.4
Natural and propane gas costs	291.8	10.5	0.1	(1.7)	300.7
Gross receipts tax expense	25.9	—	—	—	25.9
Operating Revenues	\$ 575.2	\$ 25.8	\$ 5.4	\$ (4.4)	\$ 602.0

Consolidated

As shown in the table above, Spire reported operating revenue of \$566.9 for the three months ended December 31, 2019, a decrease of \$35.1 compared with the same period in the prior year. This decrease was due to a \$44.5 reduction in the Gas Utility segment, which was partly offset by a \$6.5 increase in Gas Marketing and a \$5.7 increase in Other. Spire's contribution margin increased \$5.0 compared with last year, as increases in the Gas Utility segment of \$7.1 and \$5.7 for Other were partly offset by a \$7.5 decrease in the Gas Marketing segment. Depreciation and amortization expenses were up \$2.7 in the Gas Utility segment, reflecting the higher overall capital investments across all utilities. Gas Utility O&M expenses in the quarter were \$3.7 higher than the prior-year quarter, primarily driven by a \$2.2 increase in field distribution and maintenance expense and an increase in bad debt expense. These impacts are described in further detail below.

Gas Utility

Operating Revenues – Gas Utility operating revenues for the three months ended December 31, 2019, were \$530.7, or \$44.5 lower than the same period in the prior year. The decrease in Gas Utility operating revenues was attributable to the following factors:

Spire Missouri and Spire Alabama – Lower PGA/GSA cost recoveries	\$ (26.2)
Spire Missouri and Spire Alabama – Volumetric usage (net of weather mitigation)	(23.3)
Spire Missouri and Spire Alabama – Off-system sales and capacity release, net	(5.3)
Spire Alabama – RSE: Giveback	4.1
Spire Alabama – RSE: Annual rate renewal	2.8
Spire Missouri – ISRS, net of ISRS rulings provision	2.2
All other factors	1.2
Total Variation	<u>\$ (44.5)</u>

The decrease in revenues was primarily driven by lower gas cost recoveries, lower volumetric usage, and lower off-system sales at Spire Missouri that were partly offset by the commencement of off-system sales in the quarter by Spire Alabama. These negative impacts were only partly offset by the favorable \$4.1 RSE adjustment and \$2.8 RSE annual rate renewal at Spire Alabama, combined with Spire Missouri's net ISRS revenues (after recording provision for ISRS rulings).

Contribution Margin – Gas Utility contribution margin was \$264.6 for the three months ended December 31, 2019, a \$7.1 increase over the same period in the prior year. The increase was attributable to the following factors:

Spire Alabama – RSE: Giveback	\$	3.9
Spire Alabama – RSE: Annual rate renewal		2.5
Spire Missouri – ISRS, net of ISRS rulings provision		2.2
All other factors		2.3
Spire Missouri and Spire Alabama – Volumetric usage (net of weather mitigation)		(3.8)
Total Variation	\$	7.1

The increase in contribution margin was primarily attributable to a prior-year RSE adjustment of \$3.9, in conjunction with a \$2.5 increase due to RSE annual rate renewal at Spire Alabama, combined with Spire Missouri's net ISRS amounts (after recording provision for ISRS rulings), partly offset by volumetric usage net of weather mitigation.

Operating Expenses – O&M expenses for the three months ended December 31, 2019 were \$3.7 higher than the same period in the prior year primarily driven by higher field distribution, maintenance, and bad debt expense. The increase reflects a \$2.4 increase at Spire Missouri, combined with a \$0.8 increase at Spire Alabama. Depreciation and amortization expenses for the three months ended December 31, 2019 were \$2.7 higher than the same period in the prior year primarily driven by higher levels of capital expenditures across all the Utilities.

Gas Marketing

Operating Revenues – Operating revenues increased \$6.5 versus the prior-year period as higher volumetric gas sales were partly offset by the impact of lower general pricing this quarter versus the prior year quarter. Average pricing for the three months ended December 31, 2019, was approximately \$2.25/MMBtu versus approximately \$3.51/MMBtu for the quarter ended December 31, 2018.

Contribution Margin – Gas Marketing contribution margin during the three months ended December 31, 2019 decreased \$7.5 from the same period in the prior year, largely reflecting a \$5.9 (\$4.5 after-tax) decline in derivative activity and fair value measurements excluded from net economic earnings. Excluding these losses, margins decreased by \$1.6 from the prior year, as higher volumes associated with the segment's business expansion were offset by the costs of incremental transportation capacity and the impact of lower basis differentials.

Interest Charges

Consolidated interest charges during the three months ended December 31, 2019, increased by \$0.8 from the same period in the prior year. The increase was primarily driven by net long-term debt issuances at the Gas Utilities and Spire STL Pipeline and higher average levels of short-term borrowings that were partly offset by lower short-term rates. For the three months ended December 31, 2019 and 2018, average short-term borrowings were \$727.7 and \$622.9, respectively, and the average interest rates on these borrowings were 2.2% and 2.7%, respectively.

Income Taxes

Consolidated income tax for the three months ended December 31, 2019 versus the same period in the prior year reflects slightly lower effective tax rates in the current year quarter versus the prior year, along with the change in pre-tax income.

Spire Missouri

	Three Months Ended December 31,	
	2019	2018
Operating Income [GAAP]	\$ 67.0	\$ 71.4
Operation and maintenance expenses	65.5	63.1
Depreciation and amortization	29.0	27.2
Taxes, other than income taxes	26.7	28.1
Less: Gross receipts tax expense	(17.2)	(18.5)
Contribution Margin [Non-GAAP]	171.0	171.3
Natural and propane gas costs	185.8	223.4
Gross receipts tax expense	17.2	18.5
Operating Revenues	\$ 374.0	\$ 413.2
Net Income	\$ 48.0	\$ 51.2

Operating revenues for the three months ended December 31, 2019, decreased \$39.2 from the same period in the prior year primarily due to \$23.3 lower gas cost recoveries and an \$11.7 decrease in volumetric usage (net of weather mitigation) resulting from warmer weather in the current year quarter. A further \$5.7 reduction was attributable to lower off-system sales in the current year versus the prior-year quarter. A net increase (after ISRS ruling provision of \$2.1) of ISRS revenues totaling \$2.2 only partly offset these negative impacts. Contribution margin for the three months ended December 31, 2019, decreased \$0.3 from the same period in the prior year, largely due to the lower volumetric usage of \$2.7, partly offset by ISRS amounts mentioned above.

O&M expenses for the three months ended December 31, 2019 increased \$2.4 primarily due to higher field distribution costs and bad debt expense. Depreciation and amortization increased \$1.8 in the current quarter versus the prior-year quarter due to higher capital investments.

Degree days in Spire Missouri's service areas during the three months ended December 31, 2019, were 3% colder than normal but 6% warmer than the same period last year, resulting in lower usage on a year-over-year comparative basis. The Missouri Utilities' total system therms sold and transported were 556.1 million for the three months ended December 31, 2019, compared with 589.0 million for the same period in the prior year. Total off-system therms sold and transported were 8.7 million for the three months ended December 31, 2019, compared with 23.1 million for the same period last year.

Resulting net income for the quarter ended December 31, 2019 decreased \$3.2 versus the prior-year quarter.

Spire Alabama

	Three Months Ended December 31,	
	2019	2018
Operating Income [GAAP]	\$ 20.9	\$ 17.1
Operation and maintenance expenses	35.2	34.4
Depreciation and amortization	14.3	13.6
Taxes, other than income taxes	8.8	8.9
Less: Gross receipts tax expense	(6.2)	(6.3)
Contribution Margin [Non-GAAP]	73.0	67.7
Natural and propane gas costs	47.0	59.5
Gross receipts tax expense	6.2	6.3
Operating Revenues	\$ 126.2	\$ 133.5
Net Income	\$ 13.2	\$ 10.3

Operating revenues for the three months ended December 31, 2019, decreased \$7.3 from the same period in the prior year. The change in operating revenue was driven principally by lower current-year volumetric usage impacts of \$11.6, and a \$2.9 decrease in gas cost recoveries versus the prior year, offset by a prior-year RSE adjustment of \$4.1 that did not repeat and \$2.8 due to the RSE annual rate renewal. Contribution margin increased \$5.3, primarily due to \$3.9 attributable to the RSE adjustment and \$2.5 to the RSE annual rate renewal more than offsetting weather-related impacts.

O&M expenses for the three months ended December 31, 2019 increased only \$0.8 versus the prior-year quarter. Depreciation and amortization expenses for the three months ended December 31, 2019, were \$0.7 higher than the same period last year, the result of continued infrastructure investment.

For the quarter ended December 31, 2019 resulting net income increased \$2.9 versus the prior-year quarter.

As measured in degree days, temperatures in Spire Alabama's service area during the three months ended December 31, 2019 were 14% colder than normal but 16% warmer than a year ago. Spire Alabama's total system therms sold and transported were 283.1 million for the three months ended December 31, 2019, compared with 288.2 million for the same period in the prior year.

REGULATORY MATTERS

For discussions of regulatory matters for Spire, Spire Missouri, and Spire Alabama, see [Note 4](#), Regulatory Matters, of the Notes to Financial Statements in Item 1.

CRITICAL ACCOUNTING ESTIMATES

Our discussion and analysis of our financial condition, results of operations, liquidity, and capital resources are based upon our financial statements, which have been prepared in accordance with GAAP. GAAP requires that we make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. We evaluate our estimates on an ongoing basis. We base our estimates on historical experience and on various other assumptions that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Our critical accounting estimates used in the preparation of our financial statements are described in Item 7 of the Company's, Spire Missouri's, and Spire Alabama's combined Annual Report on Form 10-K for the fiscal year ended September 30, 2019, and include regulatory accounting, employee benefits and postretirement obligations, and income taxes. There were no significant changes to critical accounting estimates during the three months ended December 31, 2019.

For discussion of other significant accounting policies, see [Note 1](#) of the Notes to Financial Statements included in this Form 10-Q as well as Note 1 of the Notes to Financial Statements included in the Company's, Spire Missouri's, and Spire Alabama's combined Annual Report on Form 10-K for the fiscal year ended September 30, 2019.

ACCOUNTING PRONOUNCEMENTS

The Company, Spire Missouri and Spire Alabama have evaluated or are in the process of evaluating the impact that recently issued accounting standards will have on the companies' financial position or results of operations upon adoption. For disclosures related to the adoption of new accounting standards, see the New Accounting Pronouncements section in [Note 1](#) of the Notes to Financial Statements in Item 1.

LIQUIDITY

The Company's short-term borrowing requirements typically peak during colder months when the Utilities borrow money to cover the lag between when they purchase natural gas and when their customers pay for that gas. Changes in the wholesale cost of natural gas (including cash payments for margin deposits associated with Spire Missouri's use of natural gas derivative instruments), variations in the timing of collections of gas cost under the Utilities' PGA clauses and GSA riders, the seasonality of accounts receivable balances, and the utilization of storage gas inventories cause short-term cash requirements to vary during the year and from year to year, and may cause significant variations in the Company's cash provided by or used in operating activities.

Cash Flow Summary	Three Months Ended December 31,			
	2019		2018	
Net cash provided by operating activities	\$	64.5	\$	70.4
Net cash used in investing activities		(192.6)		(216.2)
Net cash provided by financing activities		143.8		132.8

For the three months ended December 31, 2019, net cash provided by operating activities decreased \$5.9 from the corresponding period of fiscal 2019. The change was due principally to the timing of accounts receivable and fluctuations in working capital items, as discussed above.

For the three months ended December 31, 2019, net cash used in investing activities was \$23.6 less than for the same period in the prior year, driven by a \$14.5 decrease in capital expenditures and \$7.9 less outflows relating to acquisition-related activity. The lower capital spending in the current year is consistent with the Company's capital expenditure expectations and reflects more infrastructure upgrades at the Utilities, support of customer growth, new business development initiatives, partly offset by lower expenditures related to Spire Storage and the completion in the current quarter of Spire STL Pipeline. Total capital expenditures for the full fiscal year 2020 are expected to be approximately \$610.

Lastly, for the three months ended December 31, 2019, net cash provided by financing activities was \$143.8, versus net cash provided of \$132.8 for the three months ended December 31, 2018. This change primarily reflects issuance of long-term debt of \$510.0 this year versus \$100.0 in the prior year, offset by a combined \$387.6 higher short- and long-term borrowing repayments in the current year, and an increase in common stock and preferred stock dividends paid of \$5.9 and \$3.7, respectively, in the current year.

CAPITAL RESOURCES

The Company's, Spire Missouri's and Spire Alabama's access to capital markets, including the commercial paper market, and their respective financing costs, may depend on the credit rating of the entity that is accessing the capital markets. Our debt is rated by two rating agencies: Standard & Poor's Corporation ("S&P") and Moody's Investors Service ("Moody's"). As of December 31, 2019, the debt ratings of the Company, Spire Missouri and Spire Alabama, shown in the following table, remain at investment grade with a stable outlook.

	S&P	Moody's
Spire Inc. senior unsecured long-term debt	BBB+	Baa2
		Ba1
Spire Inc. preferred stock	BBB	
Spire Inc. short-term debt	A-2	P-2
Spire Missouri senior secured long-term debt	A	A1
Spire Alabama senior unsecured long-term debt	A-	A2

It is management's view that the Company, Spire Missouri and Spire Alabama have adequate access to capital markets and will have sufficient capital resources, both internal and external, to meet anticipated capital requirements, which primarily include capital expenditures, interest payments on long-term debt, scheduled maturities of long-term debt, short-term seasonal needs and dividends.

Cash and Cash Equivalents

Bank deposits were used to support working capital needs of the business. Spire had no temporary cash investments as of or during the three months ended December 31, 2019.

Short-term Debt

The Utilities' short-term borrowing requirements typically peak during the colder months, while most of the Company's other needs are less seasonal. These short-term cash requirements can be met through the sale of commercial paper or through the use of a revolving credit facility. For information about these resources, see [Note 5](#), Financing Arrangements and Long-term Debt, of the Notes to Financial Statements in Item 1.

Long-term Debt and Equity

At December 31, 2019, including the current portion but excluding unamortized discounts and debt issuance costs, Spire had long-term debt totaling \$2,547.0, of which \$1,105.0 was issued by Spire Missouri, \$515.0 was issued by Spire Alabama, and \$237.0 was issued by other subsidiaries. For more information about long-term debt, see [Note 5](#) of the Notes to Financial Statements in Item 1.

Spire Missouri was authorized by the MoPSC to issue registered securities (first mortgage bonds, unsecured debt and preferred stock), common stock, and private placement debt in an aggregate amount of up to \$500.0 for financings placed any time before September 30, 2021. As of December 31, 2019, \$125.0 remained available under this authorization. Spire Alabama has no standing authority to issue long-term debt and must petition the APSC for each planned issuance. On July 9, 2019, the APSC approved \$100.0 of additional long-term financing, which was ultimately issued by Spire Alabama on December 2, 2019.

Spire has a shelf registration statement on Form S-3 on file with the U.S. Securities and Exchange Commission (SEC) for the issuance and sale of up to 250,000 shares of common stock under its Dividend Reinvestment and Direct Stock Purchase Plan. There were 129,609 and 125,449 shares at December 31, 2019 and January 31, 2020, respectively, remaining available for issuance under this Form S-3. Spire and Spire Missouri also have a universal shelf registration statement on Form S-3 on file with the SEC for the issuance of various equity and debt securities, which expires on May 14, 2022.

On February 6, 2019, Spire entered into an "at-the-market" equity distribution agreement, supplemented as of May 14, 2019, pursuant to which the Company may offer and sell, from time to time, shares of its common stock having an aggregate offering price of up to \$150.0. Those shares are issued pursuant to Spire's universal shelf registration statement referenced above and a prospectus supplement dated May 14, 2019. In the year ended September 30, 2019, Spire issued 179,630 shares under this program, generating \$14.4 of proceeds net of issuance costs. In the quarter ended December 31, 2019, Spire did not issue shares under this program.

Including the current portion of long-term debt, the Company's long-term consolidated capitalization at December 31, 2019 consisted of 51% equity, compared to 55% equity at September 30, 2019.

CONTRACTUAL OBLIGATIONS

During the three months ended December 31, 2019, there were no material changes outside the ordinary course of business to the estimated contractual obligations from the disclosure provided in the Company's Form 10-K for the fiscal year ended September 30, 2019.

MARKET RISK

There were no material changes in the Company's commodity price risk or counterparty credit risk as of December 31, 2019, relative to the corresponding information provided in the Company's Annual Report on Form 10-K as of September 30, 2018. In August 2018, Spire entered into a three-year interest rate swap with a fixed interest rate of 2.7675% and a notional amount of \$100.0 to protect itself against adverse movements in interest rates on future interest rate payments. In the fourth quarter of 2019, this hedge was settled, resulting in a loss of \$2.5 which is being amortized over the remaining hedged periods. During the first quarter of fiscal 2019, the Company entered into a three-year interest rate swap with a fixed interest rate of 3.250% and a notional amount of \$100.0 to protect itself against adverse movements in interest rates on future interest rate payments. The Company recorded a \$24.5 mark-to-market loss on this swap for the three months ended December 31, 2019.

ENVIRONMENTAL MATTERS

The Utilities and other Spire subsidiaries own and operate natural gas distribution, transmission and storage facilities, the operations of which are subject to various environmental laws and regulations, along with their interpretations. While environmental issues resulting from such operations arise in the ordinary course of business, such issues have not materially affected the Company's, Spire Missouri's, or Spire Alabama's financial position and results of operations. As environmental laws, regulations, and interpretations change, however, the Company and the Utilities may be required to incur additional costs. For information relative to environmental matters, see Contingencies in [Note 11](#) of the Notes to Financial Statements in Item 1.

OFF-BALANCE SHEET ARRANGEMENTS

At December 31, 2019, the Company had no off-balance-sheet financing arrangements other than operating leases, surety bonds, and letters of credit entered into in the ordinary course of business. The Company does not expect to engage in any significant off-balance-sheet financing arrangements in the near future.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

For this discussion, see Part I, Item 2, Management's Discussion and Analysis of Financial Condition and Results of Operations – [Market Risk](#).

Item 4. Controls and Procedures

Spire

Evaluation of Disclosure Controls and Procedures

As of the end of the period covered by this report, we carried out an evaluation, under the supervision and with participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Rule 13a-15(e) and Rule 15d-15(e) under the Securities Exchange Act of 1934, as amended. Based upon such evaluation, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures are effective.

Change in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the quarter ended December 31, 2019, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Spire Missouri

Evaluation of Disclosure Controls and Procedures

As of the end of the period covered by this report, we carried out an evaluation, under the supervision and with participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Rule 13a-15(e) and Rule 15d-15(e) under the Securities Exchange Act of 1934, as amended. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures are effective.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the quarter ended December 31, 2019, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Spire Alabama

Evaluation of Disclosure Controls and Procedures

As of the end of the period covered by this report, we carried out an evaluation, under the supervision and with participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the disclosure controls and procedures pursuant to Rule 13a-15(e) and Rule 15d-15(e) under the Securities Exchange Act of 1934, as amended. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures are effective.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the quarter ended December 31, 2019, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

For a description of legal proceedings, environmental matters and regulatory matters, see [Note 11](#), Commitments and Contingencies, and [Note 4](#), Regulatory Matters, of the Notes to Financial Statements in Item 1 of Part I.

The registrants are involved in litigation, claims and investigations arising in the normal course of business. Management, after discussion with counsel, believes that the final outcomes of these matters will not have a material effect on any registrant's financial position or results of operations reflected in the financial statements presented herein.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The only repurchases of Spire's common stock in the quarter were pursuant to elections by employees to have shares of stock withheld to cover employee tax withholding obligations upon the vesting of performance-based and time-vested restricted stock and stock units. The following table provides information on those repurchases.

Period	(a) Total Number of Shares Purchased	(b) Average Price Paid Per Share	(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	(d) Maximum Number of Shares That May Yet be Purchased Under the Plans or Programs
October 1, 2019 – October 31, 2019	—	\$—	—	—
November 1, 2019 – November 31, 2019	—	—	—	—
December 1, 2019 – December 31, 2019	37,945	77.355	—	—
Total	37,945	\$77.355	—	—

Spire Missouri's outstanding first mortgage bonds contain restrictions on its ability to pay cash dividends on its common stock. As of December 31, 2019, all of Spire Missouri's retained earnings were free from such restrictions.

Item 3. Defaults upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not Applicable.

Item 5. Other Information

None.

Item 6. Exhibits

<u>Exhibit No.</u>	<u>Description</u>
4.1	<u>Thirty-Fourth Supplemental Indenture, dated as of November 12, 2019, between Spire Missouri Inc. and UMB Bank & Trust, N.A., as trustee.</u>
4.2*	<u>Third Supplement to Master Note Purchase Agreement, dated as of December 2, 2019, between Spire Alabama Inc. and certain institutional investors; filed as Exhibit 4.1 to Spire Alabama's Current Report on Form 8-K filed December 4, 2019.</u>
31.1	<u>CEO and CFO Certifications under Exchange Act Rule 13a-14(a) of Spire Inc.</u>
31.2	<u>CEO and CFO Certifications under Exchange Act Rule 13a-14(a) of Spire Missouri Inc.</u>
31.3	<u>CEO and CFO Certifications under Exchange Act Rule 13a-14(a) of Spire Alabama Inc.</u>
32.1	<u>CEO and CFO Section 1350 Certifications of Spire Inc.</u>
32.2	<u>CEO and CFO Section 1350 Certifications of Spire Missouri Inc.</u>
32.3	<u>CEO and CFO Section 1350 Certifications of Spire Alabama Inc.</u>
101	Interactive Data Files including the following information from the Quarterly Report on Form 10-Q for the period ended December 31, 2019, formatted in inline extensible business reporting language ("Inline XBRL"): (i) Cover Page Interactive Data and (ii) the Financial Statements included in Item 1.
104	Cover Page Interactive Data File (formatted in Inline XBRL and included in the Interactive Data Files submitted under Exhibit 101).

* Incorporated herein by reference and made a part hereof. Spire Alabama Inc. file No. 2-38960.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, each of the registrants has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Spire Inc.

Date: February 5, 2020

By: /s/ Steven P. Rasche
Steven P. Rasche
Executive Vice President,
Chief Financial Officer
(Authorized Signatory and
Principal Financial Officer)

Spire Missouri Inc.

Date: February 5, 2020

By: /s/ Timothy W. Krick
Timothy W. Krick
Controller and Chief Accounting Officer
(Authorized Signatory and
Chief Accounting Officer)

Spire Alabama Inc.

Date: February 5, 2020

By: /s/ Timothy W. Krick
Timothy W. Krick
Chief Accounting Officer
(Authorized Signatory and
Chief Accounting Officer)

SPIRE MISSOURI INC. (F/K/A LACLEDE GAS COMPANY)

TO

UMB BANK & TRUST, N.A.

Trustee

Thirty-Fourth Supplemental Indenture

Dated as of November 12, 2019

\$275,000,000 2.84% First Mortgage Bonds due November 15, 2029

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THIRTY-FOURTH SUPPLEMENTAL INDENTURE, dated as of the 12th day of November, 2019 between SPIRE MISSOURI INC. (f/k/a Laclede Gas Company), a corporation duly organized and existing under the laws of the State of Missouri, having its principal place of business at 700 Market Street, St. Louis, Missouri 63101, hereinafter sometimes called the “Company,” party of the first part, and UMB BANK & TRUST, N.A., a national banking association organized under the laws of the United States, having its principal place of business and corporate trust office at Two South Broadway, St. Louis, Missouri 63102, hereinafter sometimes called the “Trustee,” party of the second part.

WHEREAS, there have heretofore been duly executed and delivered the following four indentures between the Company and Mississippi Valley Trust Company, to-wit:

(a) An indenture of mortgage and deed of trust, hereinafter sometimes called the “Original Indenture,” dated as of February 1, 1945, which is recorded in the office of the Recorder of Deeds of the City of St. Louis, Missouri, in Book 6324 at Page 93 and in the office of the Recorder of Deeds of St. Louis County, Missouri, in Book 2078 at Page 12 and in the office of the Recorder of Deeds of Boone County, Missouri, in Book 294 at Page 399 and in the office of the Recorder of Deeds of Jefferson County, Missouri, in Book 434 at Page 480 and in the office of the Recorder of Deeds of St. Francois County, Missouri, in Book 551 at Page 593 and in the office of the Recorder of Deeds of Ste. Genevieve County, Missouri, in Book 198 at Page 629 and in the office of the Recorder of Deeds of Madison County, Missouri, in Book 77 at Page 1 and in the office of the Recorder of Deeds of Iron County, Missouri, in Book 224 at Page 451 and in the office of the Recorder of Deeds of Butler County, Missouri, in Book 503 at Page 606 and is filed in the office of the Secretary of State of Missouri under filing number 26,557 and is filed in the office of the Secretary of State of Missouri pursuant to R.S.Mo. 443.451 under filing number 2590088; and

(b) A supplemental indenture, hereinafter sometimes called the “First Supplemental Indenture,” dated as of December 1, 1946, which is recorded in the office of the Recorder of Deeds of the City of St. Louis, Missouri, in Book 6562 at Page 528, and in the office of the Recorder of Deeds of St. Louis County, Missouri, in Book 2268 at Page 273; and

(c) A supplemental indenture, hereinafter sometimes called the “Second Supplemental Indenture,” dated as of March 15, 1948, which is recorded in the office of the Recorder of Deeds of the City of St. Louis, Missouri, in Book 6687 at Page 467, and in the office of the Recorder of Deeds of St. Louis County, Missouri, in Book 2327 at Page 357; and

(d) A supplemental indenture, hereinafter sometimes called the “Third Supplemental Indenture,” dated as of April 1, 1951, which is recorded in the office of the Recorder of Deeds of the City of St. Louis, Missouri, in Book 7079 at Page 125 and in the office of the Recorder of Deeds of St. Louis County, Missouri, in Book 2869 at Page 275; and

WHEREAS, there have been heretofore duly executed and delivered four indentures between the Company and Mercantile Trust Company, to-wit:

(a) A supplemental indenture, hereinafter sometimes called the “Fourth Supplemental Indenture,” dated as of December 1, 1954, which is recorded in the office of the Recorder of Deeds

of the City of St. Louis, Missouri, in Book 7458 at Page 400 and in the office of the Recorder of Deeds of St. Louis County, Missouri, in Book 3342 at Page 34 and in the office of the Recorder of Deeds of Boone County, Missouri, in Book 294 at Page 477 and in the office of the Recorder of Deeds of Jefferson County, Missouri, in Book 434 at Page 574 and in the office of the Recorder of Deeds of St. Francois County, Missouri, in Book 552 at Page 1 and in the office of the Recorder of Deeds of Ste. Genevieve County, Missouri, in Book 198 at Page 721 and in the office of the Recorder of Deeds of Madison County, Missouri, in Book 77 at Page 183 and in the office of the Recorder of Deeds of Iron County, Missouri, in Book 224 at Page 632 and in the office of the Recorder of Deeds of Butler County, Missouri, in Book 507 at Page 1 and is filed in the office of the Secretary of State of Missouri under filing number 26,558; and

(b) A supplemental indenture, hereinafter sometimes called the “Fifth Supplemental Indenture,” dated as of May 1, 1957, which is recorded in the office of the Recorder of Deeds of the City of St. Louis, Missouri, in Book 7731 at Page 152 and in the office of the Recorder of Deeds of St. Louis County, Missouri, in Book 3766 at Page 1 and in the office of the Recorder of Deeds of Boone County, Missouri, in Book 294 at Page 494 and in the office of the Recorder of Deeds of Jefferson County, Missouri, in Book 434 at Page 611 and in the office of the Recorder of Deeds of St. Francois County, Missouri, in Book 552 at Page 38 and in the office of the Recorder of Deeds of Ste. Genevieve County, Missouri, in Book 199 at Page 1 and in the office of the Recorder of Deeds of Madison County, Missouri, in Book 77 at Page 220 and in the office of the Recorder of Deeds of Iron County, Missouri, in Book 226 at Page 1 and in the office of the Recorder of Deeds of Butler County, Missouri, in Book 507 at Page 38 and is filed in the office of the Secretary of State of Missouri under filing number 26,559; and

(c) A supplemental indenture, hereinafter sometimes called the “Sixth Supplemental Indenture,” dated as of July 1, 1960, which is recorded in the office of the Recorder of Deeds of the City of St. Louis, Missouri, in Book 8087 at Page 55 and in the office of the Recorder of Deeds of St. Louis County, Missouri, in Book 4348 at Page 1 and in the office of the Recorder of Deeds of Boone County, Missouri, in Book 294 at Page 535 and in the office of the Recorder of Deeds of Jefferson County, Missouri, in Book 434 at Page 651 and in the office of the Recorder of Deeds of St. Francois County, Missouri, in Book 552 at Page 78 and in the office of the Recorder of Deeds of Ste. Genevieve County, Missouri, in Book 199 at Page 22 and in the office of the Recorder of Deeds of Madison County, Missouri, in Book 77 at Page 260 and in the office of the Recorder of Deeds of Iron County, Missouri, in Book 226 at Page 42 and in the office of the Recorder of Deeds of Butler County, Missouri, in Book 507 at Page 62 and is filed in the office of the Secretary of State of Missouri under filing number 26,560; and

(d) A supplemental indenture, hereinafter sometimes called the “Seventh Supplemental Indenture,” dated as of June 1, 1964, which is recorded in the office of the Recorder of Deeds of the City of St. Louis, Missouri, in Book 8506 at Page 215 and in the office of the Recorder of Deeds of St. Louis County, Missouri, in Book 5410 at Page 399 and in the office of the Recorder of Deeds of Boone County, Missouri, in Book 342 at Page 2 and in the office of the Recorder of Deeds of Jefferson County, Missouri, in Book 434 at Page 697 and in the office of the Recorder of Deeds of St. Francois County, Missouri, in Book 552 at Page 124 and in the office of the Recorder of Deeds of Ste. Genevieve County, Missouri, in Book 199 at Page 46 and in the office of the Recorder of Deeds of Madison County, Missouri, in Book 77 at Page 306 and in the office of the Recorder of Deeds of Iron County, Missouri, in Book 226 at Page 89 and in the office of the

Recorder of Deeds of Butler County, Missouri, in Book 507 at Page 90 and is filed in the office of the Secretary of State of Missouri under filing number 26,561; and

WHEREAS, there have been heretofore duly executed and delivered eight indentures between the Company and Mercantile Trust Company National Association, to-wit:

(a) A supplemental indenture, hereinafter sometimes called the "Eighth Supplemental Indenture," dated as of April 15, 1966, which is recorded in the office of the Recorder of Deeds of the City of St. Louis, Missouri, in Book 8678 at Page 1 and in the office of the Recorder of Deeds of St. Louis County, Missouri, in Book 5949 at Page 450 and in the office of the Recorder of Deeds of Boone County, Missouri, in Book 361 at Page 148 and in the office of the Recorder of Deeds of Jefferson County, Missouri, in Book 434 at Page 746 and in the office of the Recorder of Deeds of St. Francois County, Missouri, in Book 552 at Page 172 and in the office of the Recorder of Deeds of Ste. Genevieve County, Missouri, in Book 199 at Page 71 and in the office of the Recorder of Deeds of Madison County, Missouri, in Book 77 at Page 354 and in the office of the Recorder of Deeds of Iron County, Missouri, in Book 226 at Page 138 and in the office of the Recorder of Deeds of Butler County, Missouri, in Book 507 at Page 118 and is filed in the office of the Secretary of State of Missouri under filing number 28,645; and

(b) A supplemental indenture, hereinafter sometimes called the "Ninth Supplemental Indenture," dated as of May 1, 1968, which is recorded in the office of the Recorder of Deeds of the City of St. Louis, Missouri, in Book 8834 at Page 213 and in the office of the Recorder of Deeds of St. Louis County, Missouri, in Book 6323 at Page 1904 and in the office of the Recorder of Deeds of Boone County, Missouri, in Book 389 at Page 888 and in the office of the Recorder of Deeds of St. Charles County, Missouri, in Book 498 at Page 408 and in the office of the Recorder of Deeds of Jefferson County, Missouri, in Book 434 at Page 790 and in the office of the Recorder of Deeds of St. Francois County, Missouri, in Book 552 at Page 216 and in the office of the Recorder of Deeds of Ste. Genevieve County, Missouri, in Book 199 at Page 94 and in the office of the Recorder of Deeds of Madison County, Missouri, in Book 77 at Page 398 and in the office of the Recorder of Deeds of Iron County, Missouri, in Book 226 at Page 183 and in the office of the Recorder of Deeds of Butler County, Missouri, in Book 507 at Page 145 and is filed in the office of the Secretary of State of Missouri under filing number 87,403; and

(c) A supplemental indenture, hereinafter sometimes called the "Tenth Supplemental Indenture," dated as of May 15, 1970, which is recorded in the office of the Recorder of Deeds of the City of St. Louis, Missouri, in Book 8988 at Page 52 and in the office of the Recorder of Deeds of St. Louis County, Missouri, in Book 6456 at Page 132 and in the office of the Recorder of Deeds of Boone County, Missouri, in Book 396 at Page 560 and in the office of the Recorder of Deeds of St. Charles County, Missouri, in Book 554 at Page 79 and in the office of the Recorder of Deeds of Jefferson County, Missouri, in Book 434 at Page 829 and in the office of the Recorder of Deeds of St. Francois County, Missouri, in Book 552 at Page 255 and in the office of the Recorder of Deeds of Ste. Genevieve County, Missouri, in Book 199 at Page 114 and in the office of the Recorder of Deeds of Madison County, Missouri, in Book 77 at Page 436 and in the office of the Recorder of Deeds of Iron County, Missouri, in Book 226 at Page 223 and in the office of the Recorder of Deeds of Butler County, Missouri, in Book 507 at Page 168 and is filed in the office of the Secretary of State of Missouri under filing number 154,857; and

(d) A supplemental indenture, hereinafter sometimes called the “Eleventh Supplemental Indenture,” dated as of March 15, 1972, which is recorded in the office of the Recorder of Deeds of the City of St. Louis, Missouri, in Book 9133 at Page 4 and in the office of the Recorder of Deeds of St. Louis County, Missouri, in Book 6577 at Page 1993 and in the office of the Recorder of Deeds of Boone County, Missouri, in Book 401 at Page 706 and in the office of the Recorder of Deeds of St. Charles County, Missouri, in Book 620 at Page 157 and in the office of the Recorder of Deeds of Jefferson County, Missouri, in Book 435 at Page 23 and in the office of the Recorder of Deeds of Ste. Genevieve County, Missouri, in Book 199 at Page 210 and in the office of the Recorder of Deeds of St. Francois County, Missouri, in Book 552 at Page 640 and in the office of the Recorder of Deeds of Iron County, Missouri, in Book 226 at Page 282 and in the office of the Recorder of Deeds of Madison County, Missouri, in Book 78 at Page 1 and in the office of the Recorder of Deeds of Butler County, Missouri, in Book 507 at Page 265 and is filed in the office of the Secretary of State of Missouri under filing number 234,221; and

(e) A supplemental indenture, hereinafter sometimes called the “Twelfth Supplemental Indenture,” dated as of March 15, 1974, which is recorded in the office of the Recorder of Deeds of the City of St. Louis, Missouri, in Book 40M at Page 1 and in the office of the Recorder of Deeds of St. Louis County, Missouri, in Book 6721 at Page 91 and in the office of the Recorder of Deeds of Boone County, Missouri, in Book 407 at Page 888 and in the office of the Recorder of Deeds of St. Charles County, Missouri, in Book 677 at Page 1445 and in the office of the Recorder of Deeds of Jefferson County, Missouri, in Book 465 at Page 976 and in the office of the Recorder of Deeds of Ste. Genevieve County, Missouri, in Book 210 at Page 255 and in the office of the Recorder of Deeds of St. Francois County, Missouri, in Book 598 at Page 683 and in the office of the Recorder of Deeds of Iron County, Missouri, in Book 237 at Page 1 and in the office of the Recorder of Deeds of Madison County, Missouri, in Book 84 at Page 117 and in the office of the Recorder of Deeds of Butler County, Missouri, in Book 535 at Page 540 and in the office of the Recorder of Deeds of Beckham County, Oklahoma, in Book 127 at Page 149 and in the office of the County Clerk of Wheeler County, Texas, in Trust Vol. 58 at Page 731 and is filed in the office of the Secretary of State of Missouri under filing number 333,360; and

(f) A supplemental indenture, hereinafter sometimes called the “Thirteenth Supplemental Indenture,” dated as of June 1, 1975, which is recorded in the office of the Recorder of Deeds of the City of St. Louis, Missouri, in Book 70M at Page 2061 and in the office of the Recorder of Deeds of St. Louis County, Missouri, in Book 6796 at Page 1447 and in the office of the Recorder of Deeds of Boone County, Missouri, in Book 411 at Page 9 and in the office of the Recorder of Deeds of St. Charles County, Missouri, in Book 704 at Page 1739 and in the office of the Recorder of Deeds of Jefferson County, Missouri, in Book 481 at Page 292 and in the office of the Recorder of Deeds of Ste. Genevieve County, Missouri, in Book 124 at Page 225 and in the office of the Recorder of Deeds of St. Francois County, Missouri, in Book 624 at Page 359 and in the office of the Recorder of Deeds of Iron County, Missouri, in Book 242 at Page 234 and in the office of the Recorder of Deeds of Madison County, Missouri, in Book 86 at Pages 483-532 and in the office of the Recorder of Deeds of Butler County, Missouri, in Book 547 at Page 300 and in the office of the Recorder of Deeds of Beckham County, Oklahoma, in Book 130 at Page 416 and in the office of the County Clerk of Wheeler County, Texas, in Trust Vol. 59 at Page 649 and in the office of the Clerk of Court for Sabine Parish, Louisiana, under Registry No. 227328 in Mtg. Book 108 at Page 478 and in the office of the Clerk of Court for DeSoto Parish, Louisiana, under Registry No. 378628 in Mtg. Book 115 at Page 803 and in the office of the Clerk of Court for St.

Mary Parish, Louisiana, under Registry No. 124894 in Mtg. Book 343 at Page 293 and in the office of the Clerk of Court for Red River Parish, Louisiana, under Registry No. 128419 in Mtg. Book 75 at Page 546 and is filed in the office of the Secretary of State of Missouri under filing number 397,857; and

(g) A supplemental indenture, hereinafter sometimes called the “Fourteenth Supplemental Indenture,” dated as of October 26, 1976, which is recorded in the office of the Recorder of Deeds of the City of St. Louis, Missouri, in Book 108M at Page 131 and in the office of the Recorder of Deeds of St. Louis County, Missouri, in Book 6907 at Page 1970 and in the office of the Recorder of Deeds of Boone County, Missouri, in Book 416 at Page 192 and in the office of the Recorder of Deeds of St. Charles County, Missouri, in Book 745 at Page 40 and in the office of the Recorder of Deeds of Jefferson County, Missouri, in Book 507 at Page 669 and in the office of the Recorder of Deeds of Ste. Genevieve County, Missouri, in Book 241 at Page 279 and in the office of the Recorder of Deeds of St. Francois County, Missouri, in Book 654 at Page 132 and in the office of the Recorder of Deeds of Iron County, Missouri, in Book 248 at Page 795 and in the office of the Recorder of Deeds of Madison County, Missouri, in Book 89 at Pages 694-700 and in the office of the Recorder of Deeds of Butler County, Missouri, in Book 565 at Page 57 and in the office of the Recorder of Deeds of Beckham County, Oklahoma, in Book 315 at Page 146 and in the office of the County Clerk of Wheeler County, Texas, in the Deed Records Vol. 260 at Page 991 and in the office of the Clerk of Court for Sabine Parish, Louisiana, under Registry No. 233001 in Mtg. Book 114 at Page 208 and in the office of the Clerk of Court for DeSoto Parish, Louisiana, under Registry No. 389929 in Mtg. Book 122 at Page 15 and in the office of the Clerk of Court for St. Mary Parish, Louisiana, under Registry No. 129850 in Mtg. Book 360 at Page 593 and in the office of the Clerk of Court for Red River Parish, Louisiana, under Registry No. 131795 in Mtg. Book 79 at Page 21 and is filed in the office of the Secretary of State of Missouri under filing number 479,397 and is filed in the office of the Secretary of State of Missouri pursuant to R.S.Mo. 443.451 under filing number 2590089; and

(h) A supplemental indenture, hereinafter sometimes called the “Fifteenth Supplemental Indenture,” dated as of July 15, 1979, which is recorded in the office of the Recorder of Deeds of the City of St. Louis, Missouri, in Book 202M at Page 1288 and in the office of the Recorder of Deeds of St. Louis County, Missouri, in Book 7181 at Page 23 and in the office of the Recorder of Deeds of Boone County, Missouri, in Book 430 at Page 273 and in the office of the Recorder of Deeds of St. Charles County, Missouri, in Book 846 at Page 880 and in the office of the Recorder of Deeds of Jefferson County, Missouri, in Book 580 at Page 278 and in the office of the Recorder of Deeds of Ste. Genevieve County, Missouri, in Book 285 at Page 93 and in the office of the Recorder of Deeds of St. Francois County, Missouri, in Book 722 at Page 57 and in the office of the Recorder of Deeds of Iron County, Missouri, in Book 262 at Pages 709-770 and in the office of the Recorder of Deeds of Madison County, Missouri, in Book 98 at Pages 720-781 and in the office of the Recorder of Deeds of Butler County, Missouri, in Book 597 at Page 661 and in the office of the County Clerk of Beckham County, Oklahoma, in Misc. Record Book 385 at Page 230 and in the office of the County Clerk of Roger Mills County, Oklahoma, in Book 273 at Pages 54-116 and in the office of the County Clerk of Blaine County, Oklahoma, in Book 325 Misc. Page 1 and in the office of the County Clerk of Wheeler County, Texas, in Deed of Trust Records, Vol. 64 at Page 707 and in the office of the County Clerk of Lipscomb County, Texas, in the Deed of Trust Records, Vol. 196 at Page 607 and in the office of the County Clerk of Roberts County, Texas, in the Deed of Trust Records, Vol. 30 at Page 45 and in the office of the County

Clerk of Hemphill County, Texas, in the Deed of Trust Records, Vol. 59 at Page 428 and in the office of the Clerk of the Court for St. Mary Parish, Louisiana, under Registry No. 141319 in Mtg. Book 402 at Page 2 and in the office of the Clerk of the Court for the DeSoto Parish, Louisiana, under Registry No. 417237 in Mtg. Book 136 at Page 524 and in the office of the Clerk of the Court for Sabine Parish, Louisiana, under Registry No. 246026 in Mtg. Book 128 at Page 86 and in the office of the Clerk of the Court for Red River Parish, Louisiana, under Registry No. 141470 in Mtg. Book 87 at Page 619 and in the office of the Clerk of the Court for Terrebonne Parish, Louisiana, under Registry No. 602396 and is filed in the office of the Secretary of State of Missouri under Document Number 667303; and

WHEREAS, there have been heretofore duly executed and delivered two indentures between the Company and Mercantile Bank National Association, to-wit:

(a) A supplemental indenture, hereinafter sometimes called the "Sixteenth Supplemental Indenture," dated as of May 1, 1986, which is recorded in the office of the Recorder of Deeds of the City of St. Louis, Missouri, in Book M-529 at Page 655 and in the office of the Recorder of Deeds of St. Louis County, Missouri, in Book 7902 at Page 1138 and in the office of the Recorder of Deeds of Boone County, Missouri, in Book 573 at Page 2 and in the office of the Recorder of Deeds of St. Charles County, Missouri, in Book 1080 at Page 1577 and in the office of the Recorder of Deeds of Jefferson County, Missouri, in Book 197 at Page 1 and in the office of the Recorder of Deeds of Ste. Genevieve County, Missouri, in Book 407 at Page 137 and in the office of the Recorder of Deeds of St. Francois County, Missouri, in Book 894 at Page 138 and in the office of the Recorder of Deeds of Iron County, Missouri, in Book 293 at Page 797 and in the office of the Recorder of Deeds of Madison County, Missouri, in Book 116 at Page 589 and in the office of the Recorder of Deeds of Butler County, Missouri, in Book 669 at Page 228 and in the office of the County Clerk of Roger Mills County, Oklahoma, in Book 807 at Page 120 and in the office of the County Clerk of Wheeler County, Texas, in Deed of Trust Records, Vol. 91 at Page 191, and in Deed Records, Vol. 348 at Page 69 and in the office of the Secretary of State of Texas under Document Number 131214 and is filed in the office of the Secretary of State of Missouri under Document Number 1322775; and

(b) A supplemental indenture, hereinafter sometimes called the "Seventeenth Supplemental Indenture," dated as of May 15, 1988, which is recorded in the office of the Recorder of Deeds of the City of St. Louis, Missouri, in Book M-669 at Page 258 and in the office of the Recorder of Deeds of St. Louis County, Missouri, in Book 8315 at Page 902 and in the office of the Recorder of Deeds of Boone County, Missouri, in Book 676 at Page 449 and in the office of the Recorder of Deeds of St. Charles County, Missouri, in Book 1212 at Page 1948 and in the office of the Recorder of Deeds of Jefferson County, Missouri, in Book 396 at Page 1987 and in the office of the Recorder of Deeds of Ste. Genevieve County, Missouri, in Book 459 at Page 289 and in the office of the Recorder of Deeds of St. Francois County, Missouri, in Book 962 at Page 8 and in the office of the Recorder of Deeds of Iron County, Missouri, in Book 303 at Page 527 and in the office of the Recorder of Deeds of Madison County, Missouri, in Book 123 at Page 243 and in the office of the Recorder of Deeds of Butler County, Missouri, in Book 691 at Page 620 and in the office of the County Clerk of Roger Mills County, Oklahoma, in Book 973 at Page 1 and in the office of the County Clerk of Wheeler County, Texas, in Deed of Trust Records, Vol. 91 at Page 234, and in Deed Records, Vol. 369 at Page 386 and in the office of the Secretary of State of Texas under Document Number 86131214 and is filed in the office of the Secretary of

State of Missouri under Document Number 1596374 and is filed in the office of the Secretary of State of Missouri pursuant to R.S.Mo. 443.451 under filing number 2590090; and

WHEREAS, there have been heretofore duly executed and delivered five indentures between the Company and Mercantile Bank of St. Louis National Association, to-wit:

(a) A supplemental indenture, hereinafter sometimes called the "Eighteenth Supplemental Indenture," dated as of November 15, 1989, which is recorded in the office of the Recorder of Deeds of the City of St. Louis, Missouri, in Book 762M at Page 1126 and in the office of the Recorder of Deeds of St. Louis County, Missouri, in Book 8646 at Page 2196 and in the office of the Recorder of Deeds of Boone County, Missouri, in Book 748 at Page 17 and in the office of the Recorder of Deeds of St. Charles County, Missouri, in Book 1294 at Page 631 and in the office of the Recorder of Deeds of Jefferson County, Missouri, in Book 442 at Page 14 and in the office of the Recorder of Deeds of Ste. Genevieve County, Missouri, in Book 498 at Page 13 and in the office of the Recorder of Deeds of St. Francois County, Missouri, in Book 1012 at Page 36 and in the office of the Recorder of Deeds of Iron County, Missouri, in Book 311 at Page 503 and in the office of the Recorder of Deeds of Madison County, Missouri, in Book 127 at Page 682 and in the office of the Recorder of Deeds of Butler County, Missouri, in Book 709 at Page 78 and in the office of the County Clerk of Roger Mills County, Oklahoma, in Book 1094 at Page 263 and in the office of the County Clerk of Wheeler County, Texas, in Deed of Trust Records, Vol. 93 at Page 630 and in the office of the Secretary of State of Texas under Document Number 252980 and is filed in the office of the Secretary of State of Missouri under Document Number 1798065 and is filed in the office of the Secretary of State of Missouri pursuant to R.S.Mo. 443.451 under filing number 2590091; and

(b) A supplemental indenture, hereinafter sometimes called the "Nineteenth Supplemental Indenture," dated as of May 15, 1991, which is recorded in the office of the Recorder of Deeds of the City of St. Louis, Missouri, in Book 848 at Page 716 and in the office of the Recorder of Deeds of St. Louis County, Missouri, in Book 8983 at Page 1095 and in the office of the Recorder of Deeds of Boone County, Missouri, in Book 821 at Page 79 and in the office of the Recorder of Deeds of St. Charles County, Missouri, in Book 1370 at Page 1846 and in the office of the Recorder of Deeds of Jefferson County, Missouri, in Book 483 at Page 1909 and in the office of the Recorder of Deeds of Ste. Genevieve County, Missouri, in Book 541 at Page 82 and in the office of the Recorder of Deeds of St. Francois County, Missouri, in Book 1060 at Page 253 and in the office of the Recorder of Deeds of Iron County, Missouri, in Book 319 at Page 355 and in the office of the Recorder of Deeds of Madison County, Missouri, in Book 132 at Page 44 and in the office of the Recorder of Deeds of Butler County, Missouri, in Book 725 at Page 442 and in the office of the County Clerk of Roger Mills County, Oklahoma, in Book 1213 at Page 105, UCC Filing No. 135, and in the office of the County Clerk of Oklahoma County, Oklahoma, UCC Filing No. 023021, and in the office of the County Clerk of Wheeler County, Texas, in Deed of Trust Records, Vol. 96 at Page 96 and in Deed Records, Book 399 at Page 254, and in the office of the Secretary of State of Texas under Document Number 088153 and is filed in the office of the Secretary of State of Missouri under Document Number 1999268 and is filed in the office of the Secretary of State of Missouri pursuant to R.S.Mo. 443.451 under filing number 2590092; and

(c) A supplemental indenture, hereinafter sometimes called the "Twentieth Supplemental Indenture," dated as of November 1, 1992, which is recorded in the office of the Recorder

of Deeds of the City of St. Louis, Missouri, in Book M945 at Page 1068 and in the office of the Recorder of Deeds of St. Louis County, Missouri, in Book 9494 at Page 423 and in the office of the Recorder of Deeds of Boone County, Missouri, in Book 937 at Page 144 and in the office of the Recorder of Deeds of St. Charles County, Missouri, in Book 1491 at Page 1289 and in the office of the Recorder of Deeds of Jefferson County, Missouri, in Book 543 at Page 2135 and in the office of the Recorder of Deeds of Ste. Genevieve County, Missouri, in Book 594 at Page 10 and in the office of the Recorder of Deeds of St. Francois County, Missouri, in Book 1121 at Page 458 and in the office of the Recorder of Deeds of Iron County, Missouri, in Book 326 at Page 888 and in the office of the Recorder of Deeds of Madison County, Missouri, in Book 137 at Page 166 and in the office of the Recorder of Deeds of Butler County, Missouri, in Book 747 at Page 72 and in the office of the Recorder of Deeds of Franklin County, Missouri, in Book 712 at Page 889 and in the office of the County Clerk of Roger Mills County, Oklahoma, in Book 1303 at Page 39, UCC Filing No. 296, and in the office of the County Clerk of Oklahoma County, Oklahoma, UCC Filing No. 056514, and in the office of the County Clerk of Wheeler County, Texas, in Deed of Trust Records, Book 98 at Page 88 and in Deed Records, Book 409 at Page 589, and in the office of the Secretary of State of Texas under Document Number 212435 and is filed in the office of the Secretary of State of Missouri under Document Number 2188520 and is filed in the office of the Secretary of State of Missouri pursuant to R.S.Mo. 443.451 under filing number 2590093; and

(d) A supplemental indenture, hereinafter sometimes called the “Twenty-First Supplemental Indenture,” dated as of May 1, 1993, which is recorded in the office of the Recorder of Deeds of the City of St. Louis, Missouri, in Book M982 at Page 0356 and in the office of the Recorder of Deeds of St. Louis County, Missouri, in Book 9701 at Page 797 and in the office of the Recorder of Deeds of Boone County, Missouri, in Book 979 at Page 722 and in the office of the Recorder of Deeds of St. Charles County, Missouri, in Book 1542 at Page 1449 and in the office of the Recorder of Deeds of Jefferson County, Missouri, in Book 567 at Page 2217 and in the office of the Recorder of Deeds of Ste. Genevieve County, Missouri, in Book 610 at Page 136 and in the office of the Recorder of Deeds of St. Francois County, Missouri, in Book 1142 at Page 84 and in the office of the Recorder of Deeds of Iron County, Missouri, in Book 328 at Page 508 and in the office of the Recorder of Deeds of Madison County, Missouri, in Book 139 at Page 361 and in the office of the Recorder of Deeds of Butler County, Missouri, in Book 753 at Page 328 and in the office of the Recorder of Deeds of Franklin County, Missouri, in Book 743 at Page 638 and in the office of the County Clerk of Roger Mills County, Oklahoma, in Book 1337 at Page 10, UCC Filing No. 109, and in the office of the County Clerk of Oklahoma County, Oklahoma, UCC Filing No. 023874 and in the office of the County Clerk of Wheeler County, Texas, in Deed of Trust Records, Book 98 at Page 804 and in Deed Records, Book 413 at Page 387, and in the office of the Secretary of State of Texas under Document No. 086970 and is filed in the office of the Secretary of State of Missouri under Document No. 2259648 and is filed in the office of the Secretary of State of Missouri pursuant to R.S.Mo. 443.451 under filing number 2590094; and

(e) A supplemental indenture, hereinafter sometimes called the “Twenty-Second Supplemental Indenture,” dated as of November 15, 1995, which is filed in the office of the Secretary of State of Missouri pursuant to R.S.Mo. 443.451 under filing number 2604323; and

WHEREAS, there have been heretofore duly executed and delivered three indentures between the Company and State Street Bank and Trust Company of Missouri, N.A., to-wit:

(a) A supplemental indenture, hereinafter sometimes called the “Twenty-Third Supplemental Indenture,” dated as of October 15, 1997, which is filed in the office of the Secretary of State of Missouri pursuant to R.S.Mo. 443.451 under filing number 2841222; and

(b) A supplemental indenture, hereinafter sometimes called the “Twenty-Fourth Supplemental Indenture,” dated as of June 1, 1999, which is filed in the office of the Secretary of State of Missouri pursuant to R.S.Mo. 443.451 under filing number 3039096; and

(c) A supplemental indenture, hereinafter sometimes called the “Twenty-Fifth Supplemental Indenture,” dated as of September 15, 2000, which is filed in the office of the Secretary of the State of Missouri pursuant to R.S.Mo. 443.451 under filing number 4088953; and

WHEREAS, there has been heretofore duly executed and delivered seven supplemental indentures between the Company and UMB Bank & Trust, N.A., to-wit:

(a) A supplemental indenture, hereinafter sometimes called the “Twenty-Sixth Supplemental Indenture,” dated as of June 15, 2001, which is filed in the office of the Secretary of State of the State of Missouri pursuant to R.S.Mo. 443.451 under filing number 4178825; and

(b) A supplemental indenture, hereinafter sometimes called the “Twenty-Seventh Supplemental Indenture,” dated as of April 15, 2004, which is filed in the office of the Secretary of State of the State of Missouri pursuant to R.S.Mo. 443.451 under filing number 20040045002J; and

(c) A supplemental indenture, hereinafter sometimes called the “Twenty-Eighth Supplemental Indenture,” dated as of April 15, 2004, which is filed in the office of the Secretary of State of the State of Missouri pursuant to R.S.Mo. 443.451 under filing number 20040045001H; and

(d) A supplemental indenture, hereinafter sometimes called the “Twenty-Ninth Supplemental Indenture,” dated as of June 1, 2006, which is filed in the office of the Secretary of State of the State of Missouri pursuant to R.S.Mo. 443.451 under filing number 20060063448E; and

(e) A supplemental indenture, hereafter sometimes called the “Thirtieth Supplemental Indenture,” dated as of September 15, 2008, which is filed in the office of the Secretary of State of the State of Missouri pursuant to R.S.Mo. 443.451 under filing number 20080102574M; and

(f) A supplemental indenture, hereafter sometimes called the “Thirty-First Supplemental Indenture,” dated as of March 15, 2013, which is filed in the office of the Secretary of State of the State of Missouri pursuant to R.S.Mo. 443.451 under filing number 1303141991416;

(g) A supplemental indenture, hereafter sometimes called the “Thirty-Second Supplemental Indenture,” dated as of August 13, 2013, which is filed in the office of the Secretary of State of the State of Missouri pursuant to R.S.Mo. 443.451 under filing number 1308132671740; and

(h) A supplemental indenture, hereafter sometimes called the “Thirty-Third Supplemental Indenture,” dated as of September, 15, 2017, which is filed in the office of the Secretary of State of the State of Missouri pursuant to R.S.Mo. 443.451 under filing number 1709159358989.

WHEREAS, the Company is the same corporation as is designated in the Original and First and Second Supplemental Indentures as The Laclede Gas Light Company, which was the Company’s corporate name, and the same corporation as is designated in the Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, Twelfth, Thirteenth, Fourteenth, Fifteenth, Sixteenth, Seventeenth, Eighteenth, Nineteenth, Twentieth, Twenty-First, Twenty-Second, Twenty-Third, Twenty-Fourth, Twenty-Fifth, Twenty-Sixth, Twenty-Seventh, Twenty-Eighth, Twenty-Ninth, Thirtieth, Thirty-First, Thirty-Second Supplemental Indentures as the Laclede Gas Company, which was the Company’s corporate name, but before the date of the Thirty-Third Supplemental Indenture, the Company’s corporate name was duly changed to, and now is, Spire Missouri Inc.; and

WHEREAS, UMB Bank & Trust, n.a., the party of the second part to this Thirty-Fourth Supplemental Indenture, is the present Trustee under the Original Indenture, being the successor to State Street Bank and Trust Company of Missouri, N. A., which was the successor to Mercantile Bank of St. Louis National Association (from which State Street Bank and Trust Company of Missouri, N.A., acquired certain corporate trust assets), which was the successor to Mercantile Bank National Association, which was the successor to Mercantile Trust Company National Association, which was the successor to Mercantile Trust Company (which in turn was the corporation resulting from a consolidation on August 31, 1951, to which Mississippi Valley Trust Company, the original Trustee, was a party); and

WHEREAS, there are now outstanding under the Twenty-Fourth Supplemental Indenture, First Mortgage Bonds of the 7% Series due June 1, 2029; under the Twenty-Fifth Supplemental Indenture, First Mortgage Bonds of the 7.90% Series due September 15, 2030; under the Twenty-Eighth Supplemental Indenture, First Mortgage Bonds of the 6% Series due May 1, 2034; under the Twenty-Ninth Supplemental Indenture, First Mortgage Bonds of the 6.15% Series due June 1, 2036; under the Thirty-First Supplemental Indenture, First Mortgage Bonds of the 3.00% Series due March 15, 2023 and First Mortgage Bonds of the 3.40% Series due March 15, 2028; under the Thirty-Second Supplemental Indenture, First Mortgage Bonds of the 3.400% Series due August 15, 2023 and First Mortgage Bonds of the 4.625% Series due August 15, 2043; and under the Thirty-Third Supplemental Indenture, First Mortgage Bonds of the 3.68% Series due September 15, 2032, First Mortgage Bonds of the 4.23% Series due September 15, 2047 and First Mortgage Bonds of the 4.38% Series due September 15, 2057; but all bonds of the twenty-five series provided for respectively by the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, Twelfth, Thirteenth, Fifteenth, Sixteenth, Seventeenth, Eighteenth, Nineteenth, Twentieth, Twenty-First, Twenty-Second, Twenty-Third, Twenty-Sixth, Twenty-Seventh and Thirtieth Supplemental Indentures and the First Mortgage Bonds of the 3 1/2% Series issued under the Original Indenture have ceased to be outstanding; and

WHEREAS, the Company desires to create a new series of bonds under the Mortgage to be designated as “First Mortgage Bonds due November 15, 2029” (hereinafter sometimes referred to as the “Bonds”), for an aggregate principal amount of \$275,000,000, to be issued as fully

registered bonds without coupons, the definitive bonds (certain of the provisions of which may be printed on the reverse side thereof) and the Trustee's certificate of authentication thereof to be substantially in the following forms, respectively:

(FORM OF FULLY REGISTERED BOND)

THIS SECURITY (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 5 OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, AND THIS SECURITY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM.

SPIRE MISSOURI INC. (F/K/A LACLEDE GAS COMPANY)
FIRST MORTGAGE BOND,
2.84% First Mortgage Bond due November 15, 2029

PPN Number: 84857@ AD8

November 12, 2019

No. _____

\$ _____

SPIRE MISSOURI INC. (F/K/A LACLEDE GAS COMPANY), a corporation of the State of Missouri (hereinafter called "the Company"), for value received hereby promises to pay to _____ or registered assigns, at the office or agency of the Company in the City of St. Louis, State of Missouri, _____ Dollars on the 15th day of November, 2029 (or upon earlier redemption), by check or draft (or as otherwise provided herein) in such coin or currency of the United States of America as at the time of payment shall be legal tender for public and private debts, and to pay to the registered owner hereof by check or draft (or as otherwise provided herein) interest thereon from and including November 12, 2019 or from the fifteenth day of May or November next preceding the date of this bond to which date interest has been paid or duly provided for (or, if this bond is dated any date after the record date for any interest payment date and on or before such interest payment date, then from such interest payment date), at the rate of 2.84% per annum, in like coin or currency at either of said offices or agencies at the option of the registered owner hereof, on May 15 and November 15 in each year, commencing on May 15, 2020, until the Company's obligation with respect to the payment of such principal shall have been discharged. If any interest payment date or any date of maturity or redemption of principal of this bond falls on a day that is not a Business Day (as defined below), principal and/or interest payable on such date will be paid on the succeeding Business Day with the same force and effect as if it were paid on the date such payment was due, and no interest will accrue on the amount so payable for the period from and after such date to such succeeding Business Day. "Business Day" means any day other than a Saturday, Sunday, or other day on which commercial banks are authorized or required by law, regulation, or executive order to close in the City of St. Louis, State of Missouri or on which the corporate trust office of the Trustee is closed for business. The interest so payable on any May 15 or November 15 will, subject to certain exceptions provided in the Mortgage hereinafter mentioned, be paid to the person in whose name this bond is registered at the close of business on the record date, which shall be May 1 or November 1, as the case may be, next preceding such interest payment date (whether or not a Business Day). Notwithstanding the foregoing, so long as the holder is The Depository Trust Company ("DTC") or a nominee thereof, such payments of principal and interest will be made in accordance with the Blanket Issuer Letter of Representations dated April 20, 2004 between DTC and the Company (or such successor arrangement thereto). If a registered owner of an aggregate principal amount in excess of \$100,000 of the bonds so requests, payments of principal and interest to that registered owner shall be made

by electronic transfer to an account at a commercial bank or savings institution located in the continental United States designated in writing by such registered owner. Any such request must be made in writing to the Company and UMB Bank & Trust, n.a. (hereinafter sometimes referred to as the “Trustee”) at least 10 days in advance of such payment and must specify the name and address of the receiving bank, its ABA routing number, and the account name and number to receive the electronic transfer.

This bond is one of an issue of bonds of the Company, issuable in series, and is one of a series known as its First Mortgage Bonds due November 15, 2029 (hereinafter referred to as the “Bonds”), all bonds of all series issued and to be issued under and equally secured (except in so far as any sinking or other fund established in accordance with the provisions of the Mortgage hereinafter mentioned may afford additional security for the bonds of any particular series) by a Mortgage and Deed of Trust (hereinafter referred to as the “Original Indenture”) dated as of February 1, 1945, executed by the Company to Mississippi Valley Trust Company, which was succeeded through consolidation by Mercantile Trust Company, which was succeeded by Mercantile Trust Company National Association, which was succeeded by Mercantile Bank National Association, which was succeeded by Mercantile Bank of St. Louis National Association, which was succeeded by State Street Bank and Trust Company of Missouri, N.A., which in turn was succeeded by UMB Bank & Trust, n.a., as Trustee, and indentures supplemental thereto, including the Thirty-Fourth Supplemental Indenture thereto dated as of November 12, 2019 (hereinafter referred to as the “Thirty-Fourth Supplemental Indenture”), said Mortgage and Deed of Trust as supplemented being herein called the “Mortgage,” to which reference is made for a description of the property mortgaged and pledged, the nature and extent of the security, the rights of the owners of the bonds in respect thereof, the duties and immunities of the Trustee, and the terms and conditions upon which the bonds are secured. With the consent of the Company and to the extent permitted by and as provided in the Mortgage, the rights and obligations of the Company and/or of the owners of the bonds and/or coupons and/or the terms and provisions of the Mortgage and/or of any instruments supplemental thereto may be modified or altered by the affirmative vote of the owners of a majority or more in principal amount of the bonds affected by such modification or alteration (including the Bonds, if so affected) then outstanding under the Mortgage (excluding bonds disqualified from voting by reason of the Company’s interest therein as provided in the Mortgage); provided that no such modification or alteration shall permit the extension of the maturity of the principal of this bond or the reduction in the rate of interest hereon or any other modification in the terms of payment of such principal or interest, or the creation of a lien on the mortgaged and pledged property ranking prior to or on a parity with the lien of the Mortgage or the deprivation of the owner hereof of a lien upon such property without the consent of the owner hereof, except that the owners of not less than seventy-five percent (75%) in principal amount of the bonds at any time outstanding under the Mortgage (including a like percent of the principal amount of the Bonds, if any interest payment on the Bonds is to be affected) may consent on behalf of the owners of all bonds at any time outstanding to the postponement of any interest payment for a period not exceeding three years from its due date.

The Bonds are redeemable prior to maturity, in whole or in part, upon the notice referred to below, and otherwise subject to the provisions of the Mortgage: (i) pursuant to paragraph (B) of Section 13.06 of the Original Indenture (having reference to the taking of all the mortgaged property by eminent domain and certain comparable contingencies) at 100% of the principal amount thereof, together with accrued interest thereon to the date fixed for redemption; or

(ii) pursuant to Section 3.2 of the Thirty-Fourth Supplemental Indenture at a redemption price equal to 100% of the principal amount to be redeemed plus the Make-Whole Amount (as defined in the Thirty-Fourth Supplemental Indenture) determined for the redemption date with respect to such principal amount, *plus*, in each case, accrued interest thereon to the date fixed for redemption without premium. The Company will give each holder of Bonds written notice of each optional redemption under Section 3.2 of the Thirty-Fourth Supplemental Indenture not less than thirty (30) days and not more than sixty (60) days prior to the date fixed for such redemption. Each such notice shall specify such redemption date (which shall be a Business Day), the aggregate principal amount of the bonds to be redeemed on such date, the principal amount of each bond held by such holder to be redeemed (determined in accordance with Section 3.2 of the Thirty-Fourth Supplemental Indenture), and the interest to be paid on the redemption date with respect to such principal amount being redeemed, and, if applicable, shall be accompanied by a certificate of the chief financial officer, principal accounting officer, treasurer or controller of the Company (each a “Senior Financial Officer”) as to the estimated Make-Whole Amount due in connection with such redemption (calculated as if the date of such notice were the date of the redemption), setting forth the details of such computation. Two Business Days prior to a redemption pursuant to clause (ii) above if such redemption is to occur prior to the Par Call Date (as defined in the Thirty-Fourth Supplemental Indenture), the Company shall deliver to each holder of Bonds a certificate of a Senior Financial Officer specifying the calculation of such Make-Whole Amount as of the specified redemption date. Except as set forth above, the Bonds are not redeemable prior to November 15, 2029.

The principal hereof and the interest accrued hereon may be declared or may become due on the conditions, in the manner, and at the time set forth in the Mortgage, upon the occurrence of a completed default as in the Mortgage provided.

At the option of the registered owner, any Bonds, upon surrender thereof at the office or agency of the Company in the City of St. Louis, State of Missouri, together with a written instrument of transfer in form approved by the Company duly executed by the registered owner or his duly authorized attorney, shall, subject to the provisions of Section 2.05 of the Original Indenture, be exchangeable for a like aggregate amount of fully registered bonds of the same series of other authorized denominations.

This bond is transferable as prescribed in the Mortgage by the registered owner hereof in person, or by his duly authorized attorney, at the office or agency of the Company in the City of St. Louis, upon surrender and cancellation of this bond and upon presentation of a written instrument of transfer, duly executed, with signature guaranteed by a signature guarantor that is a participant in a nationally recognized signature guaranty program, and upon payment, if the Company shall require it, of the transfer charges prescribed in the Mortgage, and thereupon, a new fully registered bond of the same series for a like principal amount will be issued to the transferee in exchange herefor as provided in the Mortgage. The Company and the Trustee may deem and treat the person in whose name this bond is registered as the absolute owner hereof for the purpose of receiving payment and for all other purposes.

No recourse shall be had for the payment of the principal of or of interest on this bond against any incorporator or any past, present or future subscriber to the capital stock, stockholder, officer or director of the Company or of any predecessor or successor corporation, as such, either

directly or through the Company or any predecessor or successor corporation, under any rule of law, statute or constitution or by the enforcement of any assessment or otherwise, all such liability of incorporators, subscribers, stockholders, officers and directors, as such, being released by the owner hereof by the acceptance of this bond and being likewise waived and released by the terms of the Mortgage.

Each holder of this bond will be deemed, by its acceptance hereof, to have (i) agreed to the confidentiality provisions set forth in Section 16 of the Bond Purchase Agreement dated as of November 12, 2019, between the Company and the purchasers of Bonds listed in Schedule A thereto (the “Bond Purchase Agreement”) and (ii) made the representations set forth in Section 6.1 of the Bond Purchase Agreement.

This bond shall not become obligatory until UMB Bank & Trust, n.a., the Trustee under the Mortgage, or its successor thereunder, shall have signed the form of certificate endorsed hereon.

IN WITNESS WHEREOF, SPIRE MISSOURI INC. (F/K/A LACLEDE GAS COMPANY) has caused this instrument to be signed in its name by its President or one of its Vice-Presidents, by his or her signature or a facsimile thereof, and a facsimile of its corporate seal to be imprinted hereon and attested by its Secretary or one of its Assistant Secretaries, by his or her signature or a facsimile thereof.

Dated

SPIRE MISSOURI INC. (F/K/A LACLEDE GAS COMPANY)

By

ATTEST:

(FORM OF TRUSTEE'S CERTIFICATE)

This bond is one of the bonds, of the Series herein designated, provided for in the within-mentioned Mortgage.

UMB BANK & TRUST, N.A.

Trustee

By

Authorized Signatory

and

WHEREAS, all conditions and requirements necessary to make this Thirty-Fourth Supplemental Indenture a valid, binding and legal instrument have been done, performed and fulfilled, and the execution and delivery hereof have been in all respects duly authorized;

NOW, THEREFORE, THIS THIRTY-FOURTH SUPPLEMENTAL INDENTURE WITNESSETH: That Spire Missouri Inc. (f/k/a Laclede Gas Company), in consideration of the premises and of one dollar to it duly paid by the Trustee at or before the ensealing and delivery of these presents, the receipt whereof is hereby acknowledged, and in order to secure the payment both of the principal of and interest and premium, if any, on the bonds from time to time issued under the Mortgage, according to their tenor and effect and the performance of all the provisions of the Mortgage and of said bonds, hath granted, bargained and sold, released, conveyed, assigned, transferred, mortgaged, pledged, set over and confirmed, and by these presents doth grant, bargain and sell, release, convey, assign, transfer, mortgage, pledge, set over and confirm unto UMB Bank & Trust, n.a., as Trustee, and to its successor or successors in said trust and its and their assigns forever, all the following described properties of the Company, that is to say:

All several parcels of real estate more particularly described in the Original Indenture as Parcels Nos. 1 to 14 inclusive, and in the First Supplemental Indenture as Parcels (a) to (i) inclusive, and the Third Supplemental Indenture as Parcels II to VI inclusive, and in the Fourth Supplemental Indenture in paragraphs II to VII inclusive, beginning on page 13 and extending to page 15 thereof, and in the Fifth Supplemental Indenture in paragraphs II to X inclusive, beginning on page 14 and extending to page 17 thereof, and in the Sixth Supplemental Indenture in paragraphs II to XI inclusive, beginning on page 14 and extending to page 21 thereof, and in the Seventh Supplemental Indenture in paragraphs II to XIII inclusive, beginning on page 16 and extending to page 24 thereof, and in the Eighth Supplemental Indenture in paragraphs II to VIII inclusive, beginning on page 16 and extending to page 19 thereof, and in the Ninth Supplemental Indenture in paragraphs II and III, beginning on page 11 and extending to page 12 thereof, and in the Tenth Supplemental Indenture in paragraphs II to VI inclusive, beginning on page 11 and extending to page 13 thereof, and in the Eleventh Supplemental Indenture in paragraphs II and III, beginning on page 13 and extending to page 16 thereof, and in the Twelfth Supplemental Indenture

on page 15 thereof, and in the Thirteenth Supplemental Indenture beginning on page 16 and extending to page 24 thereof, and in the Fifteenth Supplemental Indenture beginning on page 15 and extending to page 39 thereof, and in the Sixteenth Supplemental Indenture beginning on page 16 and extending to page 17 thereof, and in the Seventeenth Supplemental Indenture beginning on page 17 and extending to page 19 thereof, and in the Eighteenth Supplemental Indenture beginning on page 15 and extending to page 16 thereof, and in the Nineteenth Supplemental Indenture beginning on page 16 and extending to page 17 thereof, and in the Twentieth Supplemental Indenture beginning on page 17 and extending to page 19 thereof, and in the Twenty-First Supplemental Indenture beginning on page 17 and extending to page 19 thereof, and in the Twenty-Second Supplemental Indenture beginning on page 10 and extending to page 11 thereof, and in the Twenty-Third Supplemental Indenture beginning on page 10 and extending to page 11 thereof, and in the Twenty-Fourth Supplemental Indenture beginning on page 10 and extending to page 11 thereof, and in the Twenty-Fifth Supplemental Indenture beginning on page 13 and extending to page 14 thereof, and in the Twenty-Sixth Supplemental Indenture beginning on page 13 and extending to page 15 thereof; and in the Twenty-Seventh Supplemental Indenture beginning on page 14 and extending to page 15 thereof; and in the Twenty-Eighth Supplemental Indenture beginning on page 14 and extending to page 15 thereof; and in the Twenty-Ninth Supplemental Indenture beginning on page 14 and extending to page 15 thereof; and in the Thirtieth Supplemental Indenture beginning on page 14 and extending to page 16 thereof; and in the Thirty-First Supplemental Indenture beginning on page 19 and extending to page 21 thereof; and in the Thirty-Second Supplemental Indenture beginning on page 26 and extending to page 28 thereof; and in the Thirty-Fourth Supplemental Indenture beginning on page 24 and extending to page 26 thereof; except any parcel or part of such real estate heretofore released from the lien of the Mortgage, or to which the Company and the Trustee have heretofore disclaimed any right, title, or interest.

TOGETHER WITH all other property, whether real, personal or mixed (except any hereinafter expressly excepted), and whether now owned or hereafter acquired by the Company and wheresoever situated, including (without in anywise limiting or impairing by the enumeration of the same the scope and intent of the foregoing or of any general description contained in this Thirty-Fourth Supplemental Indenture) all real estate, lands, leases, leaseholds (except the last day of the term of any lease or leasehold), easements, licenses, permits, franchises, privileges, rights of way and other rights in or relating to real estate or the occupancy of lands, all rights of way and roads, all gas plants, gas containers, buildings and other structures and all offices, buildings and the contents thereof; all machinery, engines, boilers, gas machines, purifiers, scrubbers, retorts, tanks, pumps, regulators, meters, gas and mechanical appliances, conduits, gas or other pipes, gas mains and pipes, service pipes, fittings, valves and connections, tools, implements, apparatus, supplies, furniture and chattels; all federal, state, municipal and other franchises, privileges and permits; all lines for the distribution of gas for any purpose including pipes, conduits and all apparatus for use in connection therewith; and (except as hereinafter expressly excepted) all the right, title and interest of the Company in and to all other property of any kind or nature appertaining to and/or used and/or occupied and/or enjoyed in connection with any property hereinabove described or referred to;

AND TOGETHER WITH all and singular the tenements, hereditaments and appurtenances belonging or in anywise appertaining to the aforesaid property or any part thereof, with the reversion and reversions, remainder and remainders, and (subject to the provisions of Section

13.01 of the Original Indenture) the tolls, rents, revenues, issues, earnings, income, product and profits thereof, and all the estate, right, title and interest and claim whatsoever, at law as well as in equity, which the Company now has or may hereafter acquire in and to the aforesaid property and franchises and every part and parcel thereof;

Provided that all property of the kinds which by the terms of the Original Indenture are expressly excepted from the lien and operation thereof is expressly excepted herefrom with the same effect and to the same extent as in the Original Indenture provided with respect to such property so expressly excepted;

TO HAVE AND TO HOLD all such properties, real, personal, and mixed, granted, bargained, sold, released, conveyed, assigned, transferred, mortgaged, pledged, set over or confirmed by the Company as aforesaid, or intended so to be, unto the Trustee and its successors and assigns forever;

Subject, however, as to all property embraced herein to all of the restrictions, exceptions and reservations of easements, rights of way or otherwise, contained in any and all deeds and/or other conveyances under or through which the Company acquired or shall acquire and/or claims or shall claim title thereto, and to the restrictions, exceptions, reservations and provisions in the Mortgage specifically set forth; and

Subject further, with respect to the premises, property, franchises and rights owned by the Company at the date of execution hereof, to excepted encumbrances as defined in Section 1.06 of the Original Indenture, and subject, with respect to property acquired after the date of execution of the Original Indenture or hereafter acquired, to all excepted encumbrances, all other defects and limitations of title and to all other encumbrances existing at the time of such acquisition, including any purchase money mortgage or lien upon such property created by the Company at the time of the acquisition of such property.

IN TRUST NEVERTHELESS, upon the terms and trusts in the Original Indenture and this Thirty-Fourth Supplemental Indenture set forth, for the benefit and security of those who shall hold the bonds and coupons issued and to be issued under the Mortgage, or any of them, in accordance with the terms of the Mortgage without preference, priority or distinction as to lien of any of said bonds and coupons over any other thereof by reason of priority in the time of the issue or negotiation thereof or for any other reason whatsoever, subject, however, to the provisions in reference to extended, transferred or pledged coupons and claims for interest in the Original Indenture set forth; it being intended that the lien and security of all of said bonds and coupons of all series issued or to be issued hereunder shall take effect from the execution and delivery of the Mortgage, and that the lien and security of the Mortgage shall take effect from the date of execution and delivery of the Original Indenture as though all of the said bonds of all series were actually authenticated and delivered and issued upon such date.

And the Company, for itself and its successors and assigns, does hereby covenant and agree to and with the Trustee and its successor or successors in such trust, for the benefit of those who shall hold the Bonds, or any of such bonds, as follows:

ARTICLE I

DEFINITIONS

SECTION 1.1 Terms Defined by Reference. For all purposes of this Thirty-Fourth Supplemental Indenture, except as herein otherwise expressly provided or unless the context otherwise requires, the terms defined in Sections 1.2 to 1.39 hereof shall have the meanings specified in such Sections, and all other terms which are defined in the Original Indenture (including those defined by reference to the Trust Indenture Act of 1939, as amended, or the Securities Act of 1933, as amended) shall have the meanings assigned to them in the Original Indenture.

SECTION 1.2 Business Day. The term “Business Day” shall mean a day other than a (i) Saturday, (ii) Sunday, or (iii) day on which commercial banks are authorized or required by law, regulation or executive order to close in the City of New York, New York. If a payment date is not a Business Day at a place of payment, payment may be made at that place on the next succeeding day that is a Business Day, and no interest shall accrue for the intervening period.

SECTION 1.3 Trustee. The term “the Trustee” shall mean the party of the second part hereto, UMB Bank & Trust, n.a., and, subject to the provisions of Article XVIII of the Original Indenture, shall also include its successors and assigns.

SECTION 1.4 Original Indenture. The term “Original Indenture” shall mean the indenture of mortgage and deed of trust dated as of February 1, 1945, hereinbefore referred to.

SECTION 1.5 First Supplemental Indenture. The term “First Supplemental Indenture” shall mean the supplemental indenture dated as of December 1, 1946, hereinbefore referred to.

SECTION 1.6 Second Supplemental Indenture. The term “Second Supplemental Indenture” shall mean the supplemental indenture dated as of March 15, 1948, hereinbefore referred to.

SECTION 1.7 Third Supplemental Indenture. The term “Third Supplemental Indenture” shall mean the supplemental indenture dated as of April 1, 1951, hereinbefore referred to.

SECTION 1.8 Fourth Supplemental Indenture. The term “Fourth Supplemental Indenture” shall mean the supplemental indenture dated as of December 1, 1954, hereinbefore referred to.

SECTION 1.9 Fifth Supplemental Indenture. The term “Fifth Supplemental Indenture” shall mean the supplemental indenture dated as of May 1, 1957, hereinbefore referred to.

SECTION 1.10 Sixth Supplemental Indenture. The term “Sixth Supplemental Indenture” shall mean the supplemental indenture dated as of July 1, 1960, hereinbefore referred to.

SECTION 1.11 Seventh Supplemental Indenture. The term “Seventh Supplemental Indenture” shall mean the supplemental indenture dated as of June 1, 1964, hereinbefore referred to.

SECTION 1.12 Eighth Supplemental Indenture. The term “Eighth Supplemental Indenture” shall mean the supplemental indenture dated as of April 15, 1966, hereinbefore referred to.

SECTION 1.13 Ninth Supplemental Indenture. The term “Ninth Supplemental Indenture” shall mean the supplemental indenture dated as of May 1, 1968, hereinbefore referred to.

SECTION 1.14 Tenth Supplemental Indenture. The term “Tenth Supplemental Indenture” shall mean the supplemental indenture dated as of May 15, 1970, hereinbefore referred to.

SECTION 1.15 Eleventh Supplemental Indenture. The term “Eleventh Supplemental Indenture” shall mean the supplemental indenture dated as of March 15, 1972, hereinbefore referred to.

SECTION 1.16 Twelfth Supplemental Indenture. The term “Twelfth Supplemental Indenture” shall mean the supplemental indenture dated as of March 15, 1974, hereinbefore referred to.

SECTION 1.17 Thirteenth Supplemental Indenture. The term “Thirteenth Supplemental Indenture” shall mean the supplemental indenture dated as of June 1, 1975, hereinbefore referred to.

SECTION 1.18 Fourteenth Supplemental Indenture. The term “Fourteenth Supplemental Indenture” shall mean the supplemental indenture dated as of October 26, 1976, hereinbefore referred to.

SECTION 1.19 Fifteenth Supplemental Indenture. The term “Fifteenth Supplemental Indenture” shall mean the supplemental indenture dated as of July 15, 1979, hereinbefore referred to.

SECTION 1.20 Sixteenth Supplemental Indenture. The term “Sixteenth Supplemental Indenture” shall mean the supplemental indenture dated as of May 1, 1986, hereinbefore referred to.

SECTION 1.21 Seventeenth Supplemental Indenture. The term “Seventeenth Supplemental Indenture” shall mean the supplemental indenture dated as of May 15, 1988, hereinbefore referred to.

SECTION 1.22 Eighteenth Supplemental Indenture. The term “Eighteenth Supplemental Indenture” shall mean the supplemental indenture dated as of November 15, 1989, hereinbefore referred to.

SECTION 1.23 Nineteenth Supplemental Indenture. The term “Nineteenth Supplemental Indenture” shall mean the supplemental indenture dated as of May 15, 1991, hereinbefore referred to.

SECTION 1.24 Twentieth Supplemental Indenture. The term “Twentieth Supplemental Indenture” shall mean the supplemental indenture dated as of November 1, 1992, hereinbefore referred to.

SECTION 1.25 Twenty-First Supplemental Indenture. The term “Twenty-First Supplemental Indenture” shall mean the supplemental indenture dated as of May 1, 1993, hereinbefore referred to.

SECTION 1.26 Twenty-Second Supplemental Indenture. The term “Twenty-Second Supplemental Indenture” shall mean the supplemental indenture dated as of November 15, 1995, hereinbefore referred to.

SECTION 1.27 Twenty-Third Supplemental Indenture. The term “Twenty-Third Supplemental Indenture” shall mean the supplemental indenture dated as of October 15, 1997, hereinbefore referred to.

SECTION 1.28 Twenty-Fourth Supplemental Indenture. The term “Twenty-Fourth Supplemental Indenture” shall mean the supplemental indenture dated as of June 1, 1999 hereinbefore referred to.

SECTION 1.29 Twenty-Fifth Supplemental Indenture. The term “Twenty-Fifth Supplemental Indenture” shall mean the supplemental indenture dated as of September 15, 2000 hereinbefore referred to.

SECTION 1.30 Twenty-Sixth Supplemental Indenture. The term “Twenty-Sixth Supplemental Indenture” shall mean the supplemental indenture dated as of June 15, 2001 hereinbefore referred to.

SECTION 1.31 Twenty-Seventh Supplemental Indenture. The term “Twenty-Seventh Supplemental Indenture” shall mean the supplemental indenture dated as of April 15, 2004 hereinbefore referred to.

SECTION 1.32 Twenty-Eighth Supplemental Indenture. The term “Twenty-Eighth Supplemental Indenture” shall mean the supplemental indenture dated as of April 15, 2004 hereinbefore referred to.

SECTION 1.33 Twenty-Ninth Supplemental Indenture. The term “Twenty-Ninth Supplemental Indenture” shall mean the supplemental indenture dated as of June 1, 2006 hereinbefore referred to.

SECTION 1.34 Thirtieth Supplemental Indenture. The term “Thirtieth Supplemental Indenture” shall mean the supplemental indenture dated as of September 15, 2008 hereinbefore referred to.

SECTION 1.35 Thirty-First Supplemental Indenture. The term “Thirty-First Supplemental Indenture” shall mean the supplemental indenture dated as of March 15, 2013 hereinbefore referred to.

SECTION 1.36 Thirty-Second Supplemental Indenture. The term “Thirty-Second Supplemental Indenture” shall mean the supplemental indenture dated as of August 13, 2013 hereinbefore referred to.

SECTION 1.37 Thirty-Third Supplemental Indenture. The Term “Thirty-Third Supplemental Indenture” shall mean the supplemental indenture dated as of September 15, 2017 hereinbefore referred to.

SECTION 1.38 Mortgage. The term “Mortgage” shall mean the Original Indenture as supplemented by the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, Twelfth, Thirteenth, Fourteenth, Fifteenth, Sixteenth, Seventeenth, Eighteenth, Nineteenth, Twentieth, Twenty-First, Twenty-Second, Twenty-Third, Twenty-Fourth, Twenty-Fifth, Twenty-Sixth, Twenty-Seventh, Twenty-Eighth, Twenty-Ninth, Thirtieth, Thirty-First, Thirty-Second and Thirty-Third Supplemental Indentures and hereby, or as the same may from time to time hereafter be supplemented, modified, altered or amended by any supplemental indenture entered into pursuant to the provisions of the Original Indenture.

SECTION 1.39 Hereof, Hereunder, etc. The term “hereof,” “hereunder,” “hereto,” “hereby,” “hereinbefore,” and the like, refer to this Thirty-Fourth Supplemental Indenture.

ARTICLE II

CREATION, DESCRIPTION, REGISTRATION, TRANSFER AND EXCHANGE OF THE BONDS

SECTION 2.1 Creation and principal amount of the Bonds. The Company hereby creates a new series of bonds that may be authenticated and delivered, either before or after the filing or recording hereof, under any applicable provisions of the Original Indenture, and may be issued under the Mortgage, and each of which series shall be designated by the title “First Mortgage Bonds due November 15, 2029”. The aggregate principal amount of Bonds that may be executed by the Company and authenticated is limited to Two Hundred Seventy-Five Million Dollars (\$275,000,000), except bonds of such series authenticated and delivered pursuant to Section 2.4 or 2.6 hereof or Section 2.09 or Section 12.04 of the Original Indenture.

SECTION 2.2 Date of Bonds. All of the Bonds shall be dated as provided in Section 2.03 of the Original Indenture.

SECTION 2.3 Denominations, etc. The Bonds shall be issuable only as fully registered bonds without coupons, in the denomination of \$250,000, and, at the option of the Company, in any multiple or multiples of \$1,000, and such bonds, and the Trustee’s certificate of authentication, shall, respectively, be substantially of the tenor and purport in this Thirty-Fourth Supplemental Indenture above recited, and they may have such letters, numbers or other marks of identification, and such legends or endorsements, printed, lithographed or engraved thereon as the Company may deem appropriate and as are not inconsistent with the Mortgage, including any legend or legends permitted pursuant to Section 2.04 of the Original Indenture.

SECTION 2.4 Exchange of Bonds. At the option of the registered owner, any Bonds, upon surrender thereof at the office or agency of the Company in the City of St. Louis, State of Missouri,

together with a written instrument of transfer in form approved by the Company duly executed by the registered owner or his duly authorized attorney, shall, subject to the provisions of Section 2.05 of the Original Indenture, be exchangeable for a like aggregate amount of fully registered bonds of the same series of other authorized denominations.

SECTION 2.5 Registration of Bonds. The Bonds are transferable as prescribed in the Mortgage by the registered owner thereof in person, or by his duly authorized attorney, at the office or agency of the Company in the City of St. Louis, State of Missouri, upon surrender and cancellation of such bonds and upon presentation of a written instrument of transfer, duly executed, with signature guaranteed by a signature guarantor that is a participant in a nationally recognized signature guaranty program, and upon payment, if the Company shall require it, of the transfer charges prescribed in the Mortgage, and thereupon, new fully registered bonds of the same series for a like principal amount will be issued to the transferee in exchange therefor as provided in the Mortgage.

SECTION 2.6 Temporary Bonds. Until Bonds in definitive form are ready for delivery, there may be authenticated and delivered and issued, in lieu of any definitive bond or bonds of said series, temporary bonds of said series as provided in Section 2.08 of the Original Indenture. Such temporary bonds shall be substantially in the form of the definitive Bonds, but with such omissions, insertions and variations as may be appropriate for temporary bonds, and may contain such reference to any provisions of the Mortgage as may be appropriate, all as determined by the Board of Directors.

SECTION 2.7 Payment of Defaulted Interest. The person in whose name any Bond is registered at the close of business on any record date (as hereinbelow defined) with respect to any interest payment date shall be entitled to receive the interest payable on such interest payment date notwithstanding the cancellation of such bond upon any transfer or exchange thereof subsequent to the record date and prior to such interest payment date, except if and to the extent the Company shall default in the payment of the interest due on such interest payment date, in which case such defaulted interest shall be paid to the person in whose name such bond is registered on the date of payment of such defaulted interest. The record date shall be May 1 or November 1, as the case may be, next preceding such interest payment date (whether or not a Business Day).

SECTION 2.8 Transfers or Exchanges of Bonds Called for Redemption. Anything in this Thirty-Fourth Supplemental Indenture to the contrary notwithstanding, the Company shall not be required to make transfers or exchanges of Bonds for a period of fifteen (15) days next preceding any selection of Bonds to be redeemed, and the Company shall not be required to make transfers or exchanges of the principal amount of any of such bonds called or selected for redemption except in the case of any Bond to be redeemed in part, the portion thereof not to be so redeemed.

SECTION 2.9 Restrictive Legend. Bonds offered and sold to “accredited investors” (within the meaning of Rule 501(a) (1), (2), (3) or (7) of Regulation D under the Securities Act of 1933, as amended) shall be issued substantially in the form of such bonds set forth in the Recitals to this Thirty-Fourth Supplemental Indenture, containing the first legend set forth thereon (for purposes of this Section 2.9, the “*Restrictive Legend*”) and the other legends required thereby and numbered from 1 upward with the prefix “R”, duly executed by the Company and authenticated by the Trustee as herein provided.

The Company shall issue a Bond that does not bear the Restrictive Legend in replacement of a bond of the applicable series bearing the Restrictive Legend at the request of any holder following such request if (i) the holder shall have obtained an opinion of counsel reasonably acceptable to the Company in form and substance reasonably satisfactory to the Company to the effect that such bond may lawfully be disposed of without registration, qualification or legend pursuant to Rule 144 under the Securities Act of 1933, as amended, or (ii) the holder sells such bond pursuant to Rule 144 under the Securities Act of 1933, as amended, or an effective registration statement.

ARTICLE III

REDEMPTION OF BONDS

SECTION 3.1 Circumstances in Which Redeemable. Bonds shall be redeemable, in whole or in part, at 100% of the principal amount thereof, together with accrued interest thereon to the date fixed for redemption at any time before maturity pursuant to the provisions of paragraph (B) of Section 13.06 of the Original Indenture.

SECTION 3.2 Additional Circumstances in Which Redeemable. Bonds shall also be redeemable, at the option of the Company, in whole at any time or in part from time to time, at a redemption price equal to 100% of the principal amount to be redeemed plus the Make-Whole Amount (as defined below) determined for the redemption date with respect to such principal amount, *plus* accrued interest thereon to the date fixed for redemption without premium. Any redemption in part under this Section 3.2 shall be made pro rata to the holders of all Bonds at the time outstanding upon the same terms and conditions.

For purposes of this Section 3.2:

“*Make-Whole Amount*” means, with respect to any Bond, an amount equal to the excess, if any, of the Discounted Value of the Remaining Scheduled Payments with respect to the Called Principal of such bond over the amount of such Called Principal, *provided* that on and after the Par Call Date, the Make-Whole Amount on such Bond shall equal zero; *provided further* that the Make-Whole Amount may in no event be less than zero. For the purposes of determining the Make-Whole Amount, the following terms have the following meanings:

“*Business Day*” shall have the meaning set forth in the form of Bond.

“*Called Principal*” means, with respect to any bond, the principal of such bond that is to be redeemed or has become or is declared to be immediately due and payable pursuant to the Mortgage, as the context requires.

“*Discounted Value*” means, with respect to the Called Principal of any bond, the amount obtained by discounting all Remaining Scheduled Payments with respect to such Called Principal from their respective scheduled due dates to the Settlement Date with respect to such Called Principal, in accordance with accepted financial practice and at a discount factor (applied on the same periodic basis as that on which interest on the bonds is payable) equal to the Reinvestment Yield with respect to such Called Principal.

“Reinvestment Yield” means, with respect to the Called Principal of any bond, .50% over the yield to maturity implied by (i) the yields reported as of 10:00 a.m. (New York City time) on the second Business Day preceding the Settlement Date with respect to such Called Principal, on the display designated as “Page PX1” (or such other display as may replace Page PX1) on Bloomberg Financial Markets for the most recently issued actively traded on the run U.S. Treasury securities having a maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date, or (ii) if such yields are not reported as of such time or the yields reported as of such time are not ascertainable (including by way of interpolation), the Treasury Constant Maturity Series Yields reported, for the latest day for which such yields have been so reported as of the second Business Day preceding the Settlement Date with respect to such Called Principal, in Federal Reserve Statistical Release H.15 (or any comparable successor publication) for U.S. Treasury securities having a constant maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date.

In the case of each determination under clause (i) or clause (ii), as the case may be, of the preceding paragraph, such implied yield will be determined, if necessary, by (a) converting U.S. Treasury bill quotations to bond equivalent yields in accordance with accepted financial practice and (b) interpolating linearly between (1) the applicable U.S. Treasury security with the maturity closest to and greater than such Remaining Average Life and (2) the applicable U.S. Treasury security with the maturity closest to and less than such Remaining Average Life. The Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the applicable bond.

“Remaining Average Life” means, with respect to any Called Principal, the number of years (calculated to the nearest one-twelfth year) obtained by dividing (i) such Called Principal into (ii) the sum of the products obtained by multiplying (a) the principal component of each Remaining Scheduled Payment with respect to such Called Principal by (b) the number of years (calculated to the nearest one-twelfth year) that will elapse between the Settlement Date with respect to such Called Principal and the scheduled due date of such Remaining Scheduled Payment.

“Remaining Scheduled Payments” means, with respect to the Called Principal of any bond, all payments of such Called Principal and interest thereon that would be due after the Settlement Date with respect to such Called Principal if no payment of such Called Principal were made prior to its scheduled due date, *provided* that if such Settlement Date is not a date on which interest payments are due to be made under the terms of the Bonds, then the amount of the next succeeding scheduled interest payment will be reduced by the amount of interest accrued to such Settlement Date and required to be paid on such Settlement Date pursuant to this section.

“Par Call Date” means, with respect to the Bonds, August 15, 2029.

“Settlement Date” means, with respect to the Called Principal of any bond, the date on which such Called Principal is to be redeemed pursuant to this section.

SECTION 3.3 Purchase of Bonds. The Company will not and will not permit any affiliate to purchase, redeem or otherwise acquire, directly or indirectly, any of the outstanding Bonds except (a) upon the redemption of such bonds in accordance with the terms of Section 3.2 hereof and such bonds or (b) pursuant to an offer to purchase made by the Company or an affiliate pro rata to the holders of all Bonds at the time outstanding upon the same terms and conditions. Any such offer shall provide each holder with sufficient information to enable it to make an informed decision with respect to such offer, and shall remain open for at least 10 Business Days. If the holders of more than 25% of the principal amount of the Bonds then outstanding accept such offer, the Company shall promptly notify the remaining holders of such fact and the expiration date for the acceptance by holders of Bonds of such offer shall be extended by the number of days necessary to give each such remaining holder at least 10 Business Days from its receipt of such notice to accept such offer. The Company will promptly cancel all bonds acquired by it or any affiliate pursuant to any payment, redemption or purchase of bonds pursuant to this Article III and no bonds may be issued in substitution or exchange for any such bonds.

SECTION 3.4 Notice of Intention to Redeem. Article XII of the Original Indenture is and shall be applicable to any redemption of Bonds. The notice of intention to redeem provided for in Section 12.02 of the Original Indenture need not be published with respect to Bonds but shall be given by mailing a copy thereof to each registered owner thereof, directed to his registered address, not less than thirty (30) nor more than sixty (60) days prior to the date fixed for redemption.

SECTION 3.5 No Other Redemptions. Except as set forth in Section 3.1 and Section 3.2 hereof, the Bonds are not redeemable prior to November 15, 2029.

ARTICLE IV

PARTICULAR COVENANTS OF THE COMPANY

SECTION 4.1 Restrictions as to Dividends. So long as any of the Bonds are outstanding, the Company will not (a) declare any dividends (other than dividends in common stock) on any common stock, or order the making of any distribution on any shares of common stock or to owners of common stock or (b) purchase, redeem or otherwise acquire or retire for value any shares of common stock, if the aggregate net amount of such declarations, distributions so ordered, purchases, redemptions, acquisitions and retirements after September 30, 1953, would exceed the sum of (y) the Net Income Available for Common Stock for the period beginning October 1, 1953, and ending with the last day of the calendar quarter immediately preceding the calendar quarter in which such dividend is declared, distribution ordered, or purchase, redemption, acquisition or retirement made, plus (z) Eight Million Dollars (\$8,000,000).

The aggregate net amount of the declarations, distributions ordered, purchases, redemptions, acquisitions and retirements referred to in the first paragraph of this Section 4.1 shall be determined by deducting from the aggregate amount thereof the total amount of cash payments received by the Company after September 30, 1953, for any shares of common stock sold by the Company after September 30, 1953.

Net Income Available for Common Stock, for the purpose of this Section 4.1, for any period, means (1) the net income of the Company for such period computed according to the

applicable system of accounts prescribed by the Public Service Commission of Missouri and any applicable orders of said Commission and (to the extent not prescribed by such system of accounts or orders) according to generally accepted accounting principles, less (2) an amount equal to the dividends accrued (whether or not declared or paid) during such period on any and all classes of stock having preference over the common stock as to assets or dividends.

For the purposes of the last preceding paragraph of this Section 4.1, the term “Public Service Commission of Missouri” shall also apply, and be deemed to refer, to any regulatory body which may (A) succeed said Commission with respect to jurisdiction over the accounting of the Company, or (B) supersede said Commission with respect to such jurisdiction, or (C) have such jurisdiction over phases of the Company’s business or parts of its property over which said Commission shall not have jurisdiction.

SECTION 4.2 Earnings Requirements for Additional Bonds. So long as any Bonds are outstanding, the Company shall not be entitled to have authenticated and delivered any bonds pursuant to Article VI, Article VII or Article VIII of the Original Indenture, except bonds which may be authenticated and delivered under Article VII of the Original Indenture, without the receipt by the Trustee of a net earnings certificate showing the net earnings to be as required by Section 6.05 of the Original Indenture, unless (in addition to all other requirements for the authentication and delivery of such bonds):

(a) net earnings of the Company after provision for depreciation, depletion and amortization of property, for any 12 consecutive calendar months within the 15 calendar months immediately preceding the date on which such additional bonds are to be issued, shall have been not less than 2 1/4 times the amount of the total annual interest charges upon the funded debt of the Company to be outstanding immediately after the issue of such additional bonds; and

(b) the Trustee shall have received a certificate made, signed and verified by the same persons (including an independent public accountant where required) as would be required if such certificate were a net earnings certificate under the Original Indenture, showing the net earnings of the Company to be as required by the foregoing clause (a) of this Section 4.2. Such certificate shall show the net earnings and total annual interest charges referred to in said clause (a).

For the purposes of this Section 4.2, “funded debt” shall mean all indebtedness created or assumed by the Company maturing one year or more after the date of the creation or assumption thereof.

For the purposes of this Section 4.2, net earnings of the Company after provision for depreciation, depletion and amortization of property shall mean the total operating revenue and other income (net) of the Company less operating expenses (including provision for depreciation, depletion and amortization of property) and less taxes (excluding income and excess profits taxes or other taxes which are imposed on or measured by income). In the determination of net earnings of the Company the following additional requirements shall be applicable:

(i) No profits or losses from the sale or abandonment of capital assets or change in value of securities or other investments shall be taken into account in making such computations;

(ii) In case the Company shall have sold any property for a consideration in excess of \$5,000,000, within or after the particular period for which the calculation is made, then, in computing the net earnings of the Company so available, the net earnings or net losses of such property for the whole of such period shall be excluded to the extent practicable on the basis of actual earnings and expenses of such property or on the basis of such estimates of the earnings and expenses of such property as the signers of a Treasurer's certificate filed with the Trustee shall deem proper;

(iii) In case the Company shall, within or after the particular period for which the calculation is made, have acquired (by purchase, merger, consolidation or otherwise) any property which within six months prior to the date of acquisition thereof by the Company has been used or operated by a person or persons other than the Company in a business similar to that in which it has been or is to be used or operated by the Company, then in computing the net earnings of the Company so available for such purposes there shall be included, to the extent that they may not have been otherwise included, the net earnings or net losses of the property so acquired for the whole of such period to the extent practicable on the basis of actual earnings and expenses of such property or on the basis of such estimates of the earnings and expenses of such property as the signers of a Treasurer's certificate filed with the Trustee shall deem proper. The net earnings or net losses of such property for the period preceding such acquisition shall in such case be ascertained and computed as provided in this clause (iii) as if such acquired property had been owned by the Company during the whole of such period; and

(iv) The "net earnings of property" referred to in clauses (ii) and (iii) of this Section 4.2 shall mean the net earnings of such property computed in the manner provided in this definition for the computation of net earnings of the Company available for the pertinent purposes.

All accounting determinations required by this Section 4.2 shall (except to the extent, if any, to which the preceding provisions of this Section 4.2 may conflict with this provision) be made according to the applicable system of accounts prescribed by the Public Service Commission of Missouri and any applicable orders of said Commission and (to the extent not prescribed by such system of accounts or orders) according to generally accepted accounting principles.

For the purposes of this Section 4.2, the term "Public Service Commission of Missouri" shall be applicable as provided in Section 4.1 of this Article IV.

SECTION 4.3 Postponement of Interest. So long as any Bonds are outstanding, in order that any interest payment on the Bonds may be postponed pursuant to clause (2) of Section 20.07 of the Original Indenture, there shall be required, in addition to all other prerequisites to such postponement provided in the Original Indenture, the consent of the owners of not less than seventy-five percent (75%) in principal amount of Bonds at the time outstanding, such consent to be given at the same time as and in the same manner as the consent of the owners of other bonds required by said clause (2) of Section 20.07 of the Original Indenture.

So long as any Bonds are outstanding, in order that any interest payment on the Bonds may be postponed pursuant to clause (2) of Section 20.07 of the Original Indenture, there shall be required,

in addition to all other prerequisites to such postponement provided in the Original Indenture, the consent of the owners of not less than seventy-five percent (75%) in principal amount of Bonds at the time outstanding, such consent to be given at the same time as and in the same manner as the consent of the owners of other bonds required by said clause (2) of Section 20.07 of the Original Indenture.

So long as any Bonds are outstanding, in order that any interest payment on the Bonds may be postponed pursuant to clause (2) of Section 20.07 of the Original Indenture, there shall be required, in addition to all other prerequisites to such postponement provided in the Original Indenture, the consent of the owners of not less than seventy-five percent (75%) in principal amount of Bonds at the time outstanding, such consent to be given at the same time as and in the same manner as the consent of the owners of other bonds required by said clause (2) of Section 20.07 of the Original Indenture.

SECTION 4.4 Information as to Company. So long as any bonds of the Bonds are outstanding, the Company shall comply with the information delivery requirements of Section 7.1 of the Bond Purchase Agreement (as defined in the forms of such bonds set forth in the Recitals to this Thirty-Fourth Supplemental Indenture).

ARTICLE V

COMPANY'S RESERVATION OF RIGHTS

SECTION 5.1 Company's Reservation of Rights. The Company reserves the right, without any consent, vote or other action by holders of bonds of the Bonds, or of any other subsequent series, to amend the Mortgage, as heretofore amended and supplemented, as follows:

If the Trust Indenture Act of 1939, as in effect at any time and from time to time,

(i) shall require one or more changes to any provisions hereof or the inclusion herein of any additional provisions, or shall by operation of law be deemed to effect such changes or incorporate such provisions by reference or otherwise, this Indenture shall be deemed to have been amended so as to conform to the Trust Indenture Act as then in effect, and the Company and the Trustee may, without the consent of any holders of bonds, enter into an indenture supplemental hereto to evidence such amendment hereof; or

(ii) shall permit one or more changes to, or the elimination of, any provisions hereof which shall theretofore have been required by the Trust Indenture Act of 1939 to be contained herein or are contained herein to reflect any provisions of the Trust Indenture Act of 1939, this Indenture shall be deemed to have been amended to effect such changes or elimination, and the Company and the Trustee may, without the consent of any holders of bonds, enter into an indenture supplemental hereto to evidence such amendment hereof.

ARTICLE VI

MISCELLANEOUS

SECTION 6.1 Provisions Required by Trust Indenture Act of 1939 to Control. If and to the extent that any provision hereof, or any other provision of the Mortgage, limits, qualifies, or conflicts with another provision included in the Mortgage which is required to be included in the Mortgage by any of Sections 310 to 317, inclusive, of the Trust Indenture Act of 1939, as amended by the Trust Indenture Reform Act of 1990, through operation of Section 318(c) thereof, such required provisions shall control.

SECTION 6.2 Acceptance of Trust. The Trustee hereby accepts the trust hereby declared and provided and agrees to perform the same upon the terms and conditions in the Original Indenture and in this Thirty-Fourth Supplemental Indenture set forth.

SECTION 6.3 This Indenture Part of Original Indenture. This Thirty-Fourth Supplemental Indenture is executed and shall be construed as an indenture supplemental to the Original Indenture and shall form a part thereof.

SECTION 6.4 Execution in Any Number of Counterparts. This Thirty-Fourth Supplemental Indenture may be simultaneously executed in any number of counterparts, each of which, when so executed, shall be deemed to be an original; such counterparts shall together constitute but one and the same instrument.

SECTION 6.5 Date of Execution. Although this Thirty-Fourth Supplemental Indenture is dated, for convenience and for purposes of reference, as of November 12, 2019, the actual dates of execution by the Company and by the Trustee are as indicated by their respective acknowledgements hereto annexed.

IN WITNESS WHEREOF, Spire Missouri Inc. (f/k/a Laclede Gas Company), party of the first part, has caused its corporate name to be hereunto affixed and this instrument to be signed and sealed by its President, Chief Financial Officer, a Vice President, or Treasurer and its corporate seal to be attested by its Secretary or an Assistant Secretary, for and in its behalf; and UMB Bank & Trust, n.a., Trustee, party of the second part, in token of its acceptance of the trust hereby created, has caused its name to be hereunto affixed and this instrument to be signed and sealed by a Vice President or an Assistant Vice President, and its seal to be attested by its Secretary or an Assistant Secretary.

SPIRE MISSOURI INC. (F/K/A LACLEDE GAS COMPANY)

By /s/ Adam W. Woodard
Name: Adam W. Woodard
Title: Treasurer

ATTEST:

/s/ Ellen L. Theroff
Ellen L. Theroff, Corporate Secretary

(SEAL)

UMB BANK & TRUST, N.A.
Trustee

By /s/ Richard Novosak
Richard Novosak, Vice President

ATTEST:

/s/ Lori E. Kohler
Lori E. Kohler, Assistant Secretary
(SEAL)

[Signature page to Thirty-Fourth Supplemental Indenture]

State of Missouri)
) ss.
City of St. Louis)

On this 12th day of November, 2019 before me appeared Adam W. Woodard, to me personally known, who, being by me duly sworn did say that he is the Treasurer of Spire Missouri Inc. (f/k/a Laclede Gas Company), the corporation described in and which executed the foregoing instrument, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its board of directors, and said Treasurer acknowledged said instrument to be the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in my office in the City of St. Louis, Missouri, the day and year last above written.

My commission expires April 11, 2020.

/s/ Marcia L. Polster
Notary Public
State of Missouri

(SEAL)

[Signature page to Thirty-Fourth Supplemental Indenture]

State of Missouri)
) ss.
City of St. Louis)

On this 6th day of November, 2019 before me appeared Richard Novosak to me personally known, who, being by me duly sworn did say that he is a Vice President of UMB Bank & Trust, n.a., the national banking association described in and which executed the foregoing instrument, and that the seal affixed to the foregoing instrument is the seal of said association and that said instrument was signed and sealed in behalf of said association by authority of its board of directors, and said Vice President acknowledged said instrument to be the free act and deed of said association.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in my office in the City of St. Louis, Missouri, the day and year last above written.

My commission expires Oct. 17, 2020.

/s/ Sveta K. Akhmedova
Notary Public
State of Missouri

(SEAL)

[Signature page to Thirty-Fourth Supplemental Indenture]

Exhibit 31.1

CERTIFICATION

I, Suzanne Sitherwood, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Spire Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 5, 2020

Signature: /s/ Suzanne Sitherwood
Suzanne Sitherwood
President and Chief Executive Officer

CERTIFICATION

I, Steven P. Rasche, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Spire Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 5, 2020

Signature: /s/ Steven P. Rasche

Steven P. Rasche
Executive Vice President,
Chief Financial Officer

Exhibit 31.2

CERTIFICATION

I, Steven L. Lindsey, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Spire Missouri Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 5, 2020

Signature: /s/ Steven L. Lindsey

Steven L. Lindsey
Chief Executive Officer

CERTIFICATION

I, Adam W. Woodard, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Spire Missouri Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 5, 2020

Signature: /s/ Adam W. Woodard

Adam W. Woodard
Chief Financial Officer

Exhibit 31.3

CERTIFICATION

I, Steven L. Lindsey, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Spire Alabama Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 5, 2020

Signature: /s/ Steven L. Lindsey

Steven L. Lindsey
Chief Executive Officer

CERTIFICATION

I, Adam W. Woodard, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Spire Alabama Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 5, 2020

Signature: /s/ Adam W. Woodard

Adam W. Woodard
Chief Financial Officer

Exhibit 32.1

Section 1350 Certification

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, I, Suzanne Sitherwood, President and Chief Executive Officer of Spire Inc., hereby certify that:

- (a) To the best of my knowledge, the accompanying report on Form 10-Q for the period ended December 31, 2019, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (b) To the best of my knowledge, the information contained in the accompanying report on Form 10-Q for the period ended December 31, 2019, fairly presents, in all material respects, the financial condition and results of operations of Spire Inc.

Date: February 5, 2020

Signature: /s/ Suzanne Sitherwood

Suzanne Sitherwood
President and Chief Executive Officer

Section 1350 Certification

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, I, Steven P. Rasche, Executive Vice President and Chief Financial Officer of Spire Inc., hereby certify that:

- (a) To the best of my knowledge, the accompanying report on Form 10-Q for the period ended December 31, 2019, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (b) To the best of my knowledge, the information contained in the accompanying report on Form 10-Q for the period ended December 31, 2019, fairly presents, in all material respects, the financial condition and results of operations of Spire Inc.

Date: February 5, 2020

Signature: /s/ Steven P. Rasche

Steven P. Rasche
Executive Vice President,
Chief Financial Officer

Exhibit 32.2

Section 1350 Certification

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, I, Steven L. Lindsey, Chief Executive Officer of Spire Missouri Inc., hereby certify that:

- (a) To the best of my knowledge, the accompanying report on Form 10-Q for the period ended December 31, 2019, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (b) To the best of my knowledge, the information contained in the accompanying report on Form 10-Q for the period ended December 31, 2019, fairly presents, in all material respects, the financial condition and results of operations of Spire Missouri Inc.

Date: February 5, 2020

Signature: /s/ Steven L. Lindsey

Steven L. Lindsey
Chief Executive Officer

Section 1350 Certification

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, I, Adam W. Woodard, Chief Financial Officer of Spire Missouri Inc., hereby certify that:

- (a) To the best of my knowledge, the accompanying report on Form 10-Q for the period ended December 31, 2019, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (b) To the best of my knowledge, the information contained in the accompanying report on Form 10-Q for the period ended December 31, 2019, fairly presents, in all material respects, the financial condition and results of operations of Spire Missouri Inc.

Date: February 5, 2020

Signature: /s/ Adam W. Woodard

Adam W. Woodard
Chief Financial Officer

Exhibit 32.3

Section 1350 Certification

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, I, Steven L. Lindsey, Chief Executive Officer of Spire Alabama Inc., hereby certify that:

- (a) To the best of my knowledge, the accompanying report on Form 10-Q for the period ended December 31, 2019, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (b) To the best of my knowledge, the information contained in the accompanying report on Form 10-Q for the period ended December 31, 2019, fairly presents, in all material respects, the financial condition and results of operations of Spire Alabama Inc.

Date: February 5, 2020

Signature: /s/ Steven L. Lindsey

Steven L. Lindsey
Chief Executive Officer

Section 1350 Certification

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, I, Adam W. Woodard, Chief Financial Officer of Spire Alabama Inc., hereby certify that:

- (a) To the best of my knowledge, the accompanying report on Form 10-Q for the period ended December 31, 2019, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (b) To the best of my knowledge, the information contained in the accompanying report on Form 10-Q for the period ended December 31, 2019, fairly presents, in all material respects, the financial condition and results of operations of Spire Alabama Inc.

Date: February 5, 2020

Signature: /s/ Adam W. Woodard

Adam W. Woodard
Chief Financial Officer