It’s a promise.

Investor Presentation

December 2017

spire SM

Forward-looking statements and use of non-GAAP measures

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Our forward-looking statements in this presentation speak only as of today, and we assume no duty to update them. Forward-looking statements are typically identified by words such as, but not limited to: “estimates,” “expects,” “anticipates,” “intends,” and similar expressions. Although our forward-looking statements are based on reasonable assumptions, various uncertainties and risk factors may cause future performance or results to be different than those anticipated. For a more complete description of these uncertainties and risk factors, see our Form 10-K for the fiscal year ended September 30, 2017 filed with the Securities and Exchange Commission.

This presentation also includes “net economic earnings,” “net economic earnings per share,” “contribution margin,” “EBITDA,” and “adjusted long-term capitalization,” non-GAAP measures used internally by management when evaluating the Company’s results of operations and financial condition. Net economic earnings exclude from net income the impacts of fair-value accounting and timing adjustments associated with energy-related transactions, as well as the impacts related to acquisition, divestiture, and restructuring activities. Management believes that this presentation provides a useful representation of operating performance by facilitating comparisons of year-over-year results. Contribution margin adjusts operating income to include only those costs that are directly passed on to customers and collected through revenues, which are the wholesale cost of natural gas and propane, and gross receipts taxes. These internal non-GAAP operating metrics should not be considered as an alternative to, or more meaningful than, GAAP measures such as operating income or net income. EBITDA is earnings before interest, income taxes, depreciation and amortization. Reconciliations of net income to net economic earnings, of EBITDA to net income, of contribution margin to operating income, and of capitalization per balance sheet to adjusted long-term capitalization are contained in the Appendix to this presentation.

Note: Years shown in this presentation are fiscal years ended September 30, unless otherwise indicated.

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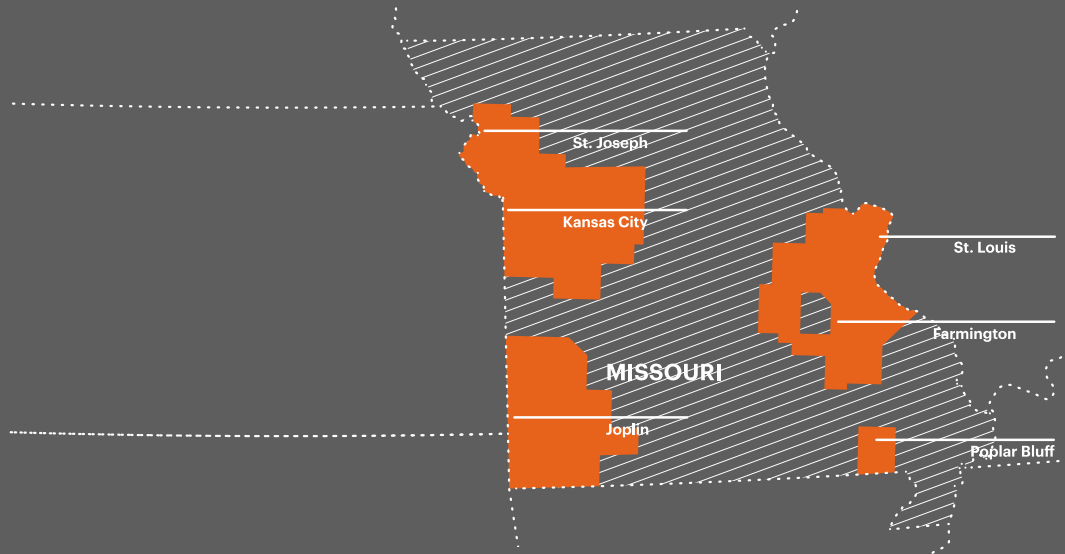
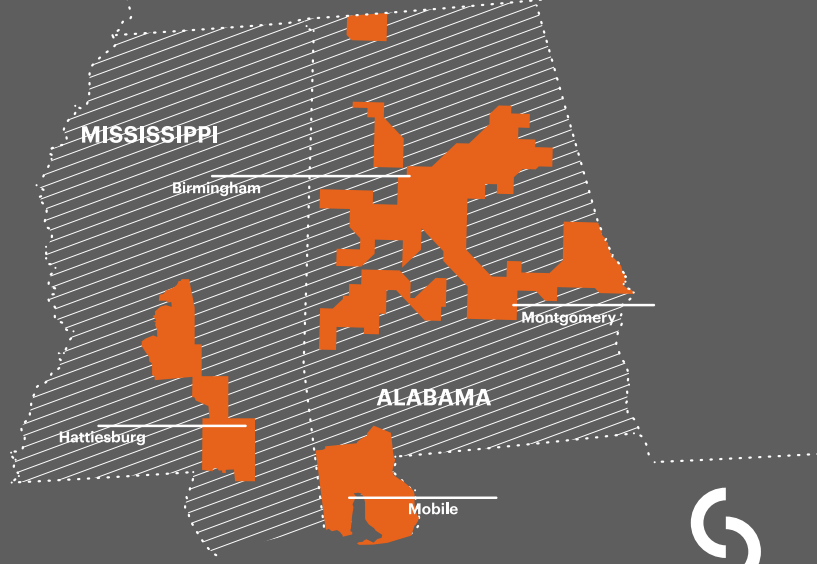
We’ve transformed our company through increasing our scale and expanding our geographic footprint.



- We operate natural gas companies across Alabama, Mississippi and Missouri
- Since 2012:
  - Homes and businesses served increased by 1.1 million
  - Enterprise value more than quadrupled to $6.5 billion*
  - Market capitalization quadrupled to $4.0 billion*



*As of November 30, 2017.

Delivering on our promises

- Solid performance in FY17
  - Grew net economic earnings per share
  - Further improved safety, customer service and system operations
- Continued execution on growth plans
  - Growing organically
  - Investing in infrastructure
  - Acquiring and integrating
  - Innovation and technology

When we replace pipe, install meters or help a customer grow their business, we're honoring our commitment to the people we serve, including the financial community.

spire

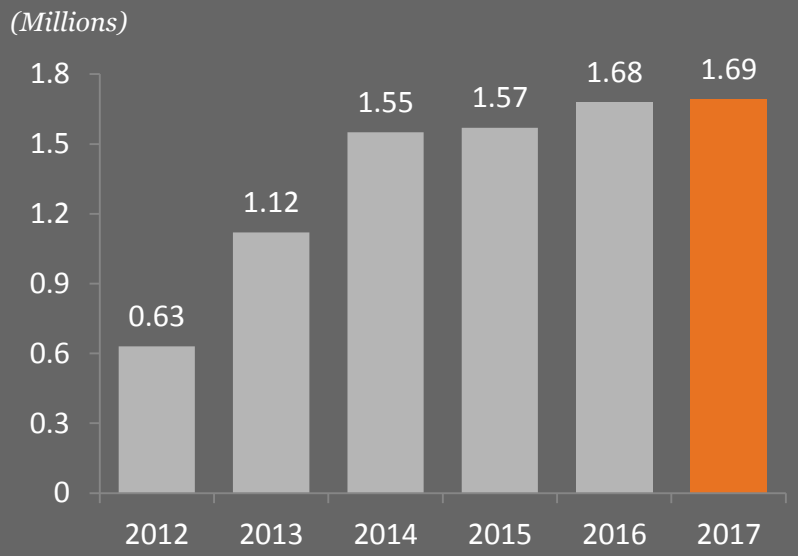
We're doing what we said we would do

- Driving growth
  - Increased customers and margins
  - Achieved FY17 earnings growth of 4.1%
  - Raised calendar 2018 dividend by 7.1%
- Increased capital investment including utility infrastructure upgrades and Spire STL Pipeline
- Transitioned our gas companies to Spire
- Progressing on Missouri rate proceedings and annual rate settings in Alabama and Mississippi

Growing the homes and businesses we serve

- Increased customers for third straight year
  - Installed more than 10,000 new meters
  - Added 1,300 multi-family units
  - Increased new business investment
- Enhanced our tools and processes for business development
- Increasing our focus on economic development
  - Building on existing partnerships
  - Greater up-front involvement
- Seizing market opportunities through
  - Strategic line extensions in Missouri
  - Potential municipal utility purchases
  - Other product and service offerings

Total utility customers



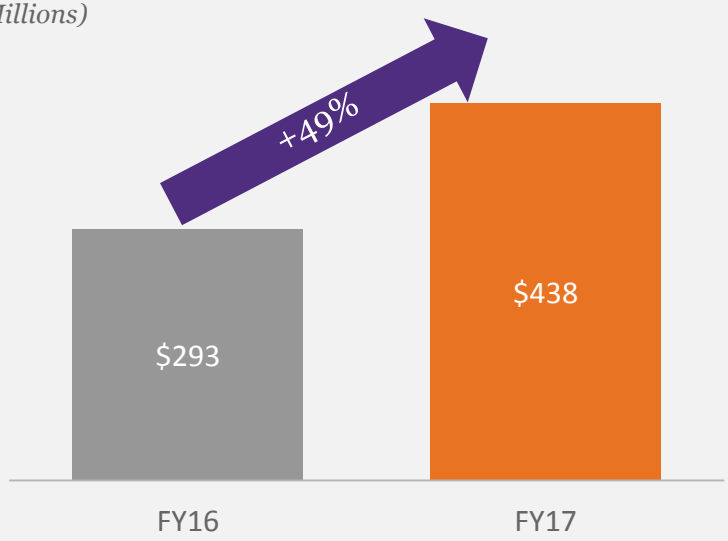
Note: Rolling 12-month average customers for all gas utilities for period of Spire's ownership and average customers of acquired utilities for period of ownership in the year of acquisition.

Investment in growth remains a top priority

- FY17 capital spend up $145 million
  - $240 million for infrastructure upgrades
  - $58 million for new business (+26%)
- 83% of spend recovered with minimal lag or reflected in earnings
- FY18 target of $485 million, a 10% increase over 2017
  - $415 million for utilities
  - $70 million for Spire STL Pipeline
- 5-year forecast of $2.3 billion
  - Driven by utility infrastructure upgrade programs with lives of roughly 20+ years
  - Over 80% recovered with minimal regulatory lag or reflected in earnings

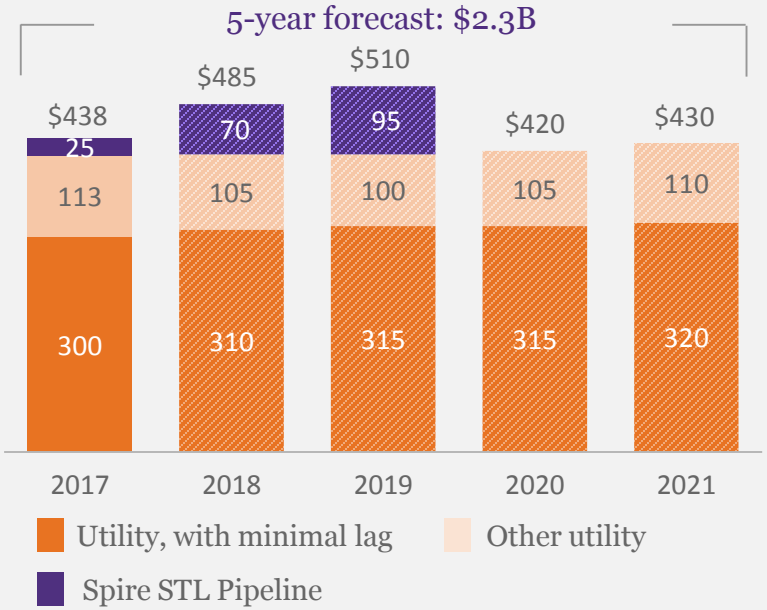
Capital expenditures

(Millions)



Capital expenditures forecast

(Millions)



We're progressing on plans to bring new energy to St. Louis

- Spire STL Pipeline improves our supply diversity, reliability and resiliency
  - 65-mile pipeline connecting to REX
  - Capacity of 400 MMcf/d with Spire Missouri to be foundation shipper (350 MMcf/d)
- Investment of $190 million - $210 million; $25 million in FY17 including pipe
- FERC approval on track
- Targeting mid-FY19 in-service date

As we have been growing and acquiring gas companies, we've been working with our communities to modernize the business environment in Missouri.

spire

We see potential for regulatory change in Missouri

- Republican governor with party majority in House and Senate, focused on
  - Improving business environment
  - Supporting economic development
  - Promoting more efficient government
- We continue pursuing improvements to regulatory approach through
  - Legislative initiatives to modernize rate-setting process
  - Proposed rate stabilization mechanisms in our rate-case filings
- Composition of MoPSC,* and chairman (Governor appoints) expected to change

*Missouri Public Service Commission.

We're progressing on our Missouri rate proceedings

- We updated our original filings through Sept. 30, including utility capital structure at 54% equity
- Our proposals seek to
  - Better align our Missouri utilities
  - Modernize the rate-setting process consistent with our legislative efforts
- Reflects significant infrastructure upgrades, technology enhancements and other benefits for customers
- Parties to case have commenced discussion of issues and potential areas of agreement

Missouri rate filings

	Spire Missouri		
	East	West	Total
Filed rate base	$1.2B	$0.8B	$2.0B
% CAGR	6.4%	9.6%	
Filed request (net of ISRS)	$25.5M	$34.0M	$59.5M
% increase	4%	8%	
Current ISRS (annualized)	$32.6M	$16.4M	$49.0M
Updated capital structure (equity)			54%
Filed ROE			10.35%

Procedural schedule

2017	
September	Other parties' direct testimony
Oct/Nov	Rebuttal/Surrebuttal testimony
December	Hearings and briefs

2018	
January	Hearings and briefs
February	MoPSC decision
March 8	Expected effective date for new rates

How we're improving service through technology

- Upgraded technology platforms to make it easier for customers to connect with us and manage their account
  - Spire transition included launch of a new, mobile-friendly website
  - Also rolled out online customer account management tool (My Account)
- Enhanced connectivity with field teams to improve efficiency and service
- Pursuing innovation through emerging natural gas technologies
- Launched multi-year effort to standardize and enhance technology companywide

We're maximizing all of our businesses

- Spire Marketing provides wholesale services to diverse customer base
- It optimizes a portfolio of commodity, transportation and storage contracts
  - Operated on over 20 interstate and intrastate pipelines in FY17
  - 7.2 Bcf of leased storage
- Its core operating footprint is in central U.S. with plans for geographic expansion
- FY17 NEE[1] of $6.8 million

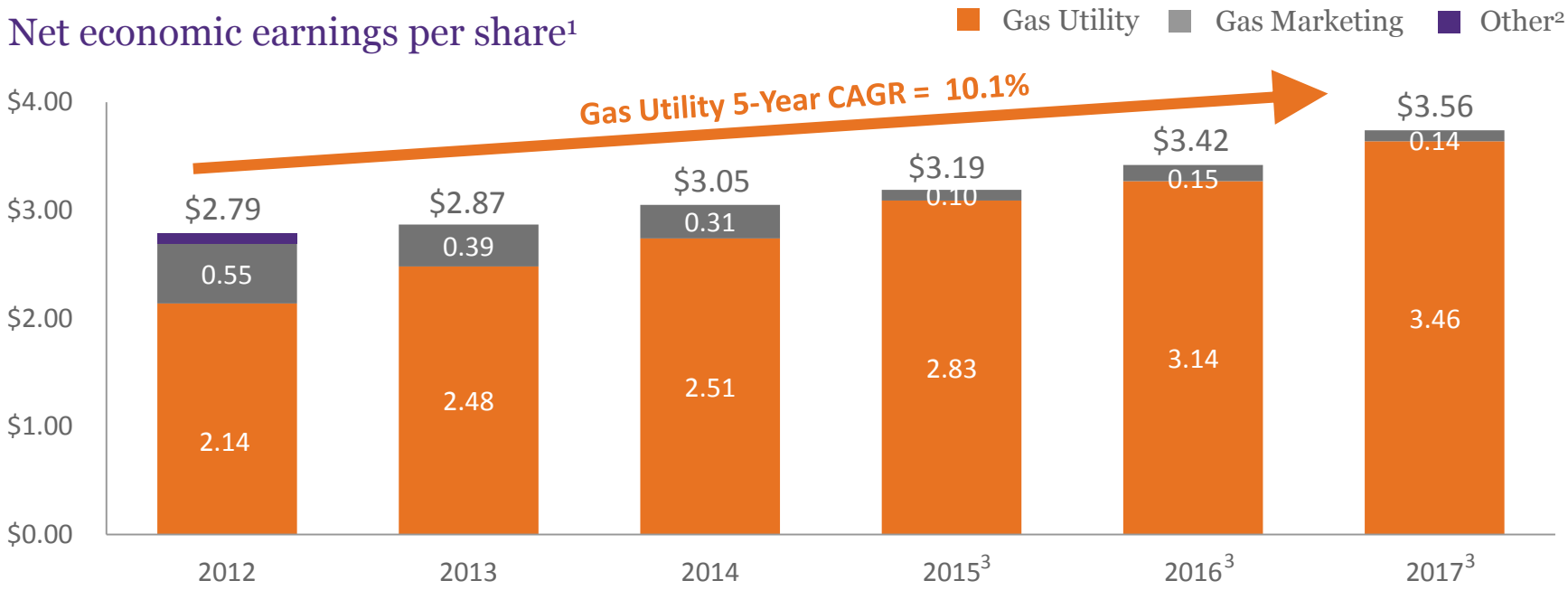
[1]*Net economic earnings.*

We use our deep business knowledge to drive financial performance and deliver shareholder value.

We're driving earnings growth

- FY17 NEE per share of $3.56, up 4.1%
- 5-year growth in Gas Utility earnings of 10.1%

Net economic earnings per share[1]



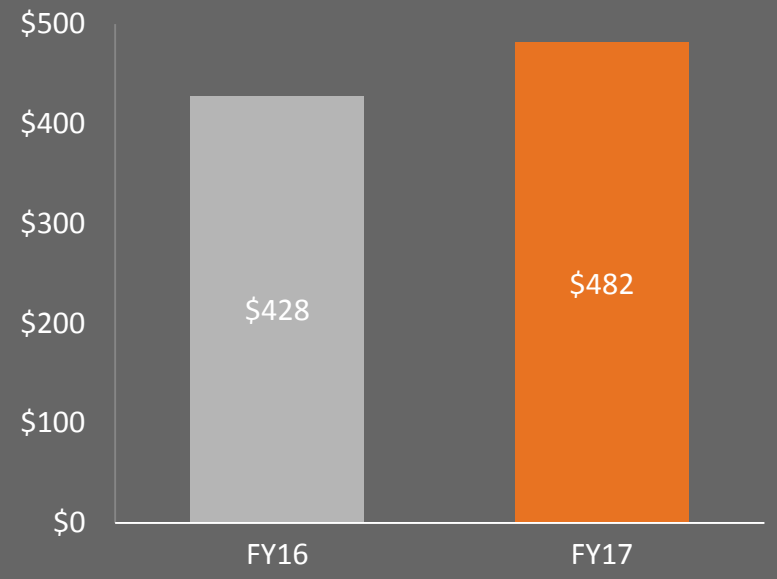
[1]*See Net economic earnings (non-GAAP) reconciliation in Appendix.*
[2]*Negative amounts not shown: ($0.03) in 2013 and ($0.09) in 2014. Negative amounts of ($0.05) in 2015, ($0.06) in 2016, and ($0.04) in 2017 all reflect acquisition-related interest in Gas Utility.*
[3]*Interest expense associated with the Alagasco and EnergySouth acquisitions (normally reported in Other) is included in Gas Utility. That interest expense totaled $14.2 million ($0.33 per share) in 2015, $14.7 million ($0.34 per share) in 2016, and $19.4 million ($0.40 per share) in 2017.*

Strong cash flow and financial position

- FY17 EBITDA[1] grew 13% to $482 million
- Ample liquidity provided by our credit facilities and commercial paper program
- Solid LT equity capitalization[2] of 48.7%
  - Includes $170 million Spire Missouri debt funded Sept. 15, 2017
  - Reflects equity issued last two years
    - 2.2M shares (Energy South) in May 2016
    - 2.5M shares (Equity Units) in April 2017
- Spire Alabama issuing $75 million in debt in early FY18

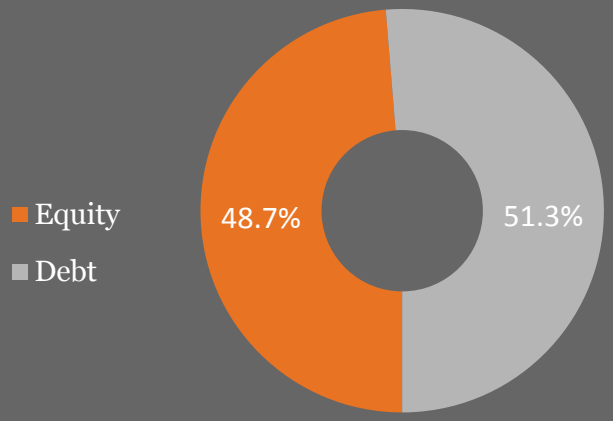
FY17 EBITDA[1]

(Millions)



Long-term capitalization[2]

(at September 30, 2017)

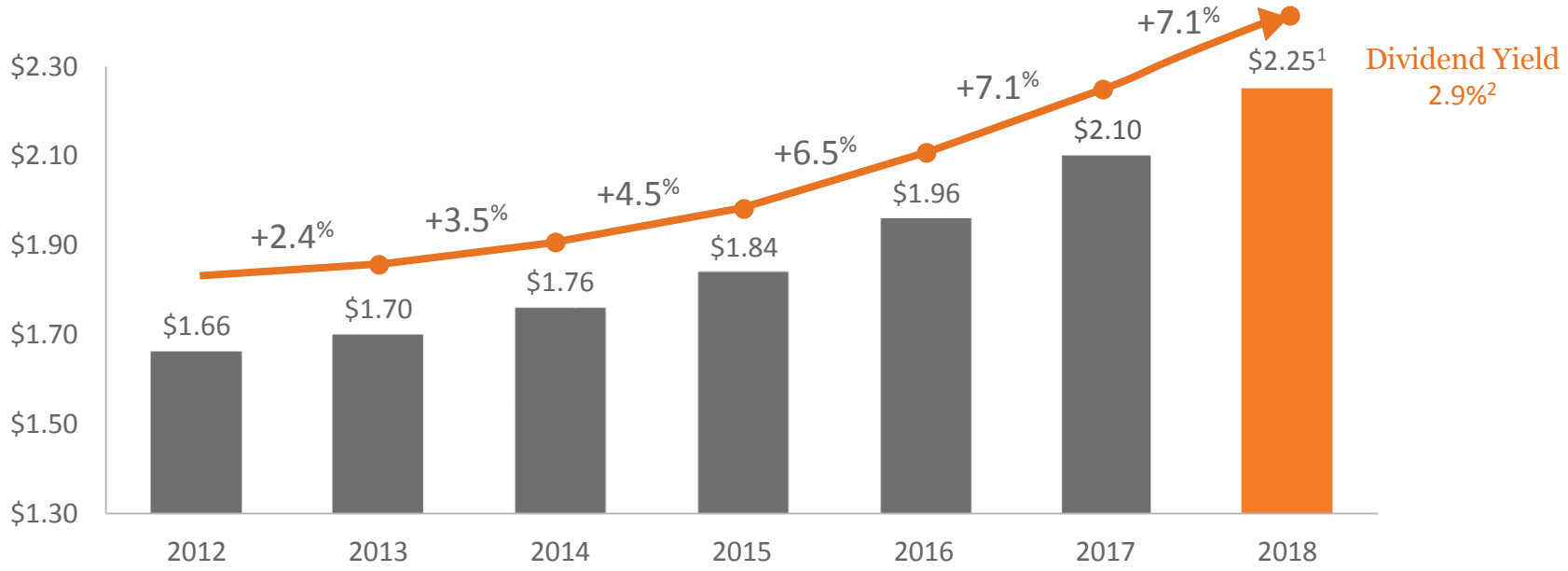


[1]*EBITDA is Earnings before interest, income taxes, depreciation and amortization. See EBITDA (non-GAAP) reconciliation in Appendix.*

[2]*See Adjusted long-term capitalization reconciliation in Appendix.*

Raising our dividend by 7.1%

Annualized dividends per share



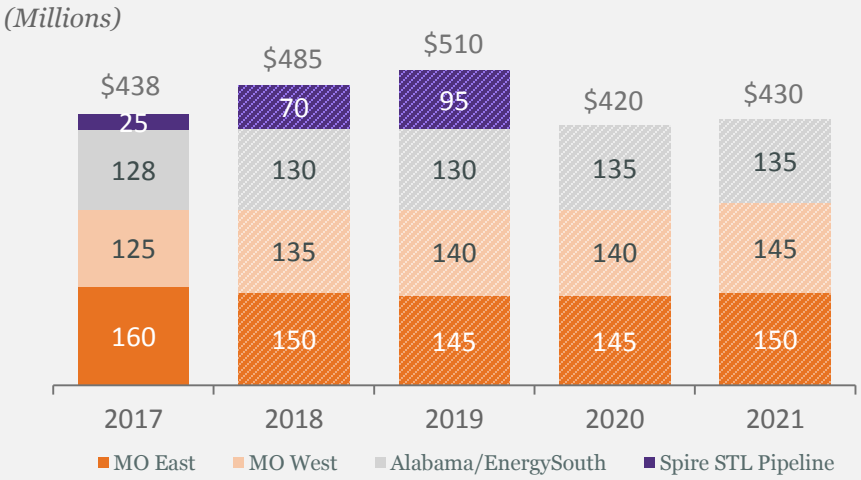
- 2018 annualized dividend increased to $2.25 per share
- 7.1% increase supported by our
  - Long-term earnings growth targets
  - Conservative payout ratio and target range of 55% - 65%
- 15 years of consecutive increases; 73 years of continuous payment

[1]Quarterly dividend of $0.5625 per share effective January 3, 2018, annualized.
[2]Based on $2.25 per share dividend and SR average closing stock price of $78.79 for month of November 2017.

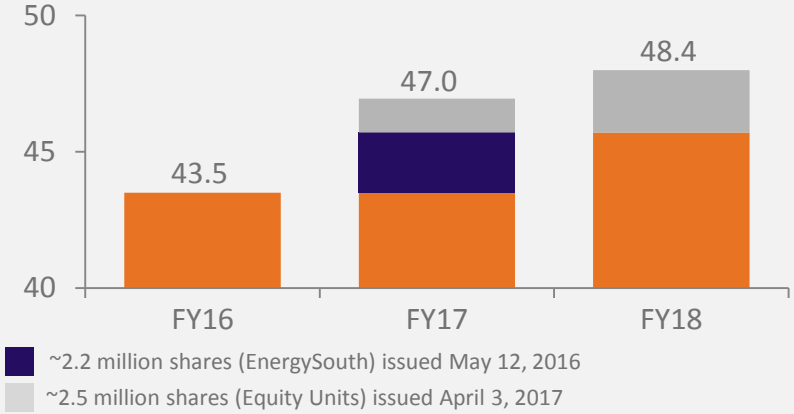
Driving continued growth

- 5-year capital spend of $2.3 billion
  - Driven by utility infrastructure upgrade programs with lives of roughly 20+ years
  - Over 80% recovered with minimal regulatory lag or reflected in earnings
  - Utility spend fairly evenly split by jurisdiction
- Long-term annual NEE per share growth target remains 4% - 6%
- Formal FY18 earnings guidance to be provided after conclusion of MO rate cases
- Reflects the two equity share issuances for the acquisition of EnergySouth

Capital expenditure by jurisdiction/project



Average share count[1]



[1]For FY16 NEE, EnergySouth shares and earnings were excluded. FY17 includes EnergySouth in total including all shares issued plus 1.25 million shares, or a half-year impact, of the April 3, 2017 offering. FY18 includes the full 2.5 million shares. All years include shares issued annually for equity compensation and other activity.

We continue to deliver on our promise to bring people and energy together in ways that make the world a better place.

Appendix

Our Spire utility portfolio

	Alabama (Alagasco)	MO East (Laclede Gas)	MO West (MGE)	Gulf (Mobile Gas)	Mississippi (Willmut Gas)
Founded	1852	1857	1867	1836	1933
Primary Office	Birmingham	St. Louis	Kansas City	Mobile	Hattiesburg
Employees	819	1,695	576	189[1]	
Customers	420,800	649,700	511,400	85,000	18,700
Pipeline Miles	~23,000	~16,000	~14,000	~4,300	~1,200
Rate Base *(In Millions)*	$843[2]	$1,232[3]	$793[3]	$157[2]	$23[4]
ROE	10.85%[5]	9.70%[6]	9.75%[6]	10.70%	9.10%

[1]Employees for Gulf and Mississippi utilities combined.
[2]Year-end capitalization for Rate Stabilization and Equalization (RSE) purposes as of 9/30/17 for Alabama and Gulf utilities. RSE uses capitalization rather than rate base for ratemaking purposes.
[3]As filed April 11, 2017, in general rate cases for MO East (Case No. GR-2017-0215) and MO West (Case No. GR-2017-0216).
[4]Mississippi net assets less def. taxes for Rate Stabilization Adjustment (RSA) purposes as of 6/30/17.
[5]Includes 5 basis-point incentive for achievement of customer satisfaction ratings.
[6]MO East ROE for ISRS filing purposes only, and MO West pre-tax rate of return, both per settlement of prior rate cases: MO East (Case No. GR-2013-0171) and MO West (Case No. GR-2014-0007).

Missouri regulatory summary

- Below-average rated regulatory jurisdiction by RRA[1]
- Traditional approach: general rate case typically filed every three years
  - Cost-of-service, rate base and capital structure determined using historical test year
  - Both utilities have weather mitigated rate designs and mechanisms to address purchased gas costs, pensions and energy efficiency investments
- Infrastructure System Replacement Surcharge (ISRS)
  - Enables accelerated cost recovery of infrastructure investment with minimal regulatory lag
  - In effect since 2003
- Missouri Public Service Commission – five members appointed by Governor (also appoints the Chairman)
  - Stephen M. Stoll (D) – Dec. 2017
  - William P. Kenney (R) – Jan. 2019
  - Daniel Y. Hall (D), Chairman – Sept. 2019
  - Scott T. Rupp (R) – Apr. 2020
  - Maida Coleman (D) – Aug. 2021

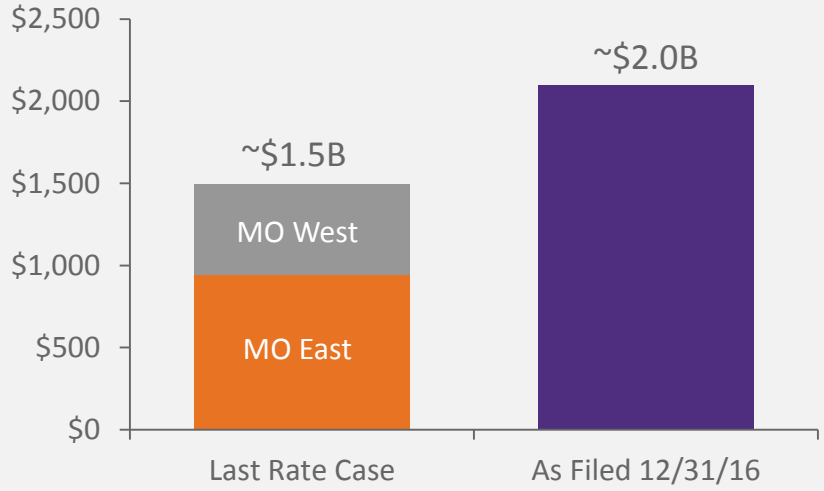
[1]*RRA is Regulatory Research Associates.*

Missouri rate case highlights

($ millions, except customer impact)	MO East	MO West
Gross base rate increase	$ 58.1	$ 50.4
ISRS rider included above	32.6	16.4
Net change in customer rates	$ 25.5	$ 34.0
Approx. impact on avg. residential customer bill per month	$ 3.30 4%	$ 5.10 8%
Filed rate base (at 12/31/16)	$ 1,232	$ 793
Growth from previous case	$ 287	$ 227
CAGR	*6.4%*	*9.6%*
Measurement date	9/30/12	4/30/13
Est. cash (only) recovery	approximately 40%	

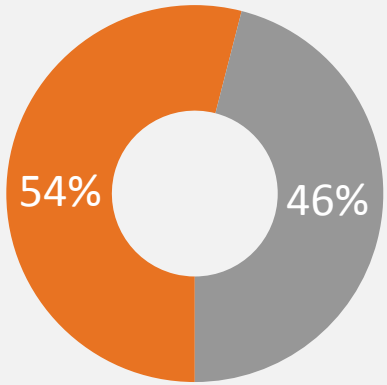
Rate base growth

(Millions)



Spire Missouri long-term capital structure

(9/30/17)

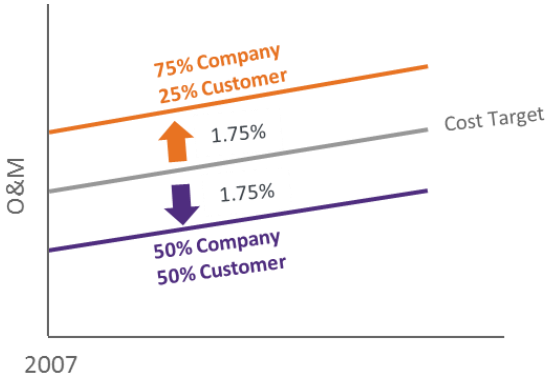


	Equity	Debt
As of 12/31/16	57.2%	42.8%
As of 9/30/17	54.2%	45.8%

Alabama regulatory summary

- Top-rated regulatory jurisdiction by RRA
- Progressive approach using forward year budget
- Rate Stabilization and Equalization (RSE)
  - Annual rate-setting process with quarterly reviews for potential rate reductions
  - Rates set based on retained shareholders' equity
    - **Alabama:** 10.85% allowed ROE and 56.5% equity ratio
    - **Gulf:** 10.7% allowed ROE and 55.5% equity ratio
  - Includes current recovery on planned capital spend
- Cost Control Measurement (CCM)
  - Incentive to manage O&M costs relative to target benchmark
  - Sharing with customers outside of band
- Good recovery mechanisms
  - Gas costs, weather normalization and certain other non-recurring costs
  - Opportunity for enhanced return on certain infrastructure investments at Gulf Coast
- Alabama Public Service Commission – commissioners elected to 4-year term
  - Twinkle Andress Cavanaugh, President (R) – 2020
  - Jeremy H. Oden (R) – 2018
  - Chris "Chip" Beeker (R) – 2018

Spire Alabama



Mississippi regulatory summary

- Above-average rated regulatory jurisdiction by RRA
- Rate Stabilization Adjustment (RSA)
  - RSA provides for annual rate performance reviews rather than periodic rate cases
    - Formulaic approach to ROE setting with equity capitalization currently set at 50%
    - Rate adjustment when ROE is outside a 1% band of allowed ROE (currently 9.10%)
      - 50% of the amount over the allowed return going to a rate reduction, or
      - 75% of the deficiency toward a rate increase
  - Filed for updated ROE of 9.34% in September; under staff review
- Supplemental Growth (SG) Rider
  - 3-year pilot put into place December 2015 for up to $5 million in investment
  - Qualified industrial development projects earn a 10-year supplemental return at 12.0% ROE
- Mississippi Public Service Commission – commissioners elected to 4-year term
  - Brandon Presley, Chairman (D) – 2020 (Northern District)
  - Cecil Brown, Vice Chair (D) – 2020 (Central District)
  - Sam Britton (R) – 2020 (Southern District)

We delivered solid FY17 performance

(Millions, except earnings per share)	Twelve Months Ended September 30, FY17	FY16
Earnings by Segment		
Gas Utility	$ 181.5	$ 160.3
Gas Marketing	6.8	6.4
Other	(20.7)	(17.6)
Net Economic Earnings (non-GAAP)[1]	**$ 167.6**	**$ 149.1**
Net Economic Earnings Per Share (non-GAAP)[1]	**$ 3.56**	**$ 3.42**
Other Key Metrics		
EBITDA[2]	$ 482.4	$ 428.4
Cash Flow from Operating Activities	288.3	328.3
Capital Expenditures	438.1	293.3
Long-Term Debt (incl. current portion)	2,095.0	2,070.7
Short-Term Debt	477.3	398.7
% Equity to Adjusted LT Capitalization[3]	48.7%	49.8%
Average Shares Outstanding - Diluted[4]	47.0	43.5

[1]*See Net economic earnings (non-GAAP) reconciliation later in Appendix.*
[2]*See EBITDA (non-GAAP) reconciliation later in Appendix.*
[3]*See Adjusted long-term capitalization reconciliation later in Appendix.*
[4]*Weighted average shares used for NEE per share calculation; for FY16, excludes shares issued May 2016 for EnergySouth acquisition.*

FY17 earnings growth driven by Gas Utility

- Net economic earnings[1] (NEE) $167.6 million, up $18.5 million (12%)
- NEE per share $3.56 (+$0.14 or 4%), reflecting 6% share increase from issuances
  - In May 2016 for EnergySouth acquisition, and
  - In April 2017 upon maturity of equity units
- **Gas Utility:** NEE $181.5 million (+$21.2 million or 13%)
  - Contribution margin[2] +$94.6 million (+$28 million net of EnergySouth addition)
    - Adverse impact of warmer winter weather (-$8.6 million vs. last year)
    - Higher ISRS (+$14.2 million in MO) and lower regulatory adjustments (+$19.2 million in AL)
  - Net O&M expenses[3] $6.0 million lower, largely due to warmer weather (resulted in lower employee-related costs)
- **Gas Marketing:** NEE $6.8 million (+$0.4 million) reflecting an increase in contribution margin primarily due to higher trading volumes and storage optimization
- **Other expenses** up due to full year of ESI-related interest expense

[1]See Net economic earnings (non-GAAP) reconciliation later in Appendix.
[2]See Contribution margin (non-GAAP) reconciliation later in Appendix.
[3]Excludes $33.5 million from addition of EnergySouth.

Net economic earnings per share (non-GAAP) reconciliation

	Fiscal Years Ended September 30,					
	2012	2013	2014	2015	2016	2017
Total Spire						
Diluted Earnings Per Share (GAAP)	$ 2.79	$ 2.02	$ 2.35	$ 3.16	$ 3.24	$ 3.43
Adjustments, pre-tax:						
Unrealized (gain) loss on energy-related derivatives	(0.02)	0.04	(0.04)	(0.07)	–	0.13
Lower of cost or market inventory adjustments	–	0.05	(0.03)	0.01	0.01	–
Realized loss (gain) on economic hedges prior to the sale of the physical commodity	0.01	–	(0.01)	0.06	(0.04)	(0.01)
Acquisition, divestiture and restructuring activities	0.01	0.67	0.82	0.23	0.21	0.09
Gain on sale of property	–	–	–	(0.18)	–	–
Income tax effect of adjustments[1]	–	(0.29)	(0.31)	(0.02)	(0.06)	(0.08)
Weighted average shares adjustment[2]	–	0.38	0.27	–	0.06	–
Net Economic Earnings Per Share[2] (Non-GAAP)	$ 2.79	$ 2.87	$ 3.05	$ 3.19	$ 3.42	$ 3.56

[1]Income tax effect of adjustments is calculated by applying federal, state, and local income tax rates applicable to ordinary income to the amounts of pre-tax reconciling items.

[2]Net economic earnings (NEE) per share are calculated by replacing net income with NEE in the GAAP diluted earnings per share calculation. Also, NEE per share exclude the impact of the equity offerings to fund the acquisitions of MGE, Alagasco, and EnergySouth in fiscal years 2013, 2014, and 2016, respectively. The weighted average shares used in the NEE per share calculation and the GAAP diluted EPS calculation were 22.5 million and 26.0 million, respectively, for FY13; 32.7 million and 35.9 million, respectively, for FY14; and 43.5 million and 44.3 million, respectively, for FY16.

Net economic earnings (non-GAAP) reconciliation

(Millions, except per share amounts)	Gas Utility	Gas Marketing	Other	Total	Per Diluted Share[2]
Fiscal Year Ended September 30, 2017					
Net Income (Loss) (GAAP)	$ 180.5	$ 3.4	$ (22.3)	$ 161.6	$ 3.43
Adjustments, pre-tax:					
Unrealized loss on energy-related derivatives	0.1	5.9	-	6.0	0.13
Realized gain on economic hedges prior to the sale of the physical commodity	-	(0.3)	-	(0.3)	(0.01)
Acquisition, divestiture and restructuring activities	1.5	-	2.5	4.0	0.09
Income tax effect of adjustments[1]	(0.6)	(2.2)	(0.9)	(3.7)	(0.08)
Net Economic Earnings (Loss) (Non-GAAP)	$ 181.5	$ 6.8	$ (20.7)	$ 167.6	$ 3.56
Diluted EPS (GAAP)	$ 3.83	$ 0.07	$ (0.47)	$ 3.43	
Net Economic EPS (Non-GAAP)[2]	$ 3.86	$ 0.14	$ (0.44)	$ 3.56	
Fiscal Year Ended September 30, 2016					
Net Income (Loss) (GAAP)	$ 159.0	$ 7.1	$ (21.9)	$ 144.2	$ 3.24
Adjustments, pre-tax:					
Unrealized (gain) loss on energy-related derivatives	(0.3)	0.2	-	(0.1)	-
Lower of cost or market inventory adjustments	-	0.2	-	0.2	0.01
Realized gain on economic hedges prior to the sale of the physical commodity	-	(1.6)	-	(1.6)	(0.04)
Acquisition, divestiture and restructuring activities	2.3	-	6.9	9.2	0.21
Income tax effect of adjustments[1]	(0.7)	0.5	(2.6)	(2.8)	(0.06)
Weighted average shares adjustment	-	-	-	-	0.06
Net Economic Earnings (Loss) (Non-GAAP)	$ 160.3	$ 6.4	$ (17.6)	$ 149.1	$ 3.42
Diluted EPS (GAAP)	$ 3.57	$ 0.16	$ (0.49)	$ 3.24	
Net Economic EPS (Non-GAAP)[2]	$ 3.67	$ 0.15	$ (0.40)	$ 3.42	

[1]Income taxes are calculated by applying federal, state, and local income tax rates applicable to ordinary income to the amounts of the pre-tax reconciling items.
[2]Fiscal 2016 net economic earnings per share exclude the impact of the May 2016 equity issuance to fund a portion of the acquisitions of Mobile Gas and Willmut Gas. The weighted average diluted shares used in the net economic earnings per share calculation for three months ended June 30, 2016 was 43.5 million compared to 44.6 million in the GAAP diluted EPS calculation. Fiscal 2017 net economic earnings per share is calculated by replacing consolidated net income with consolidated net economic earnings in the GAAP diluted EPS calculation.

Contribution margin (non-GAAP) reconciliation

(Millions)	Gas Utility	Gas Marketing	Other	Eliminations	Consolidated
Fiscal Year Ended September 30, 2017					
Operating income (loss)	**$ 321.6**	**$ 5.2**	**$ (5.1)**	**$ -**	**$ 321.7**
Operation and maintenance expenses	409.1	5.9	11.8	(5.5)	421.3
Depreciation and amortization	153.5	0.1	0.5	-	154.1
Taxes, other than income taxes	137.8	0.5	0.2	-	138.5
Less: Gross receipts tax expense	(83.0)	(0.1)	-	-	(83.1)
Contribution margin (non-GAAP)	**939.0**	**11.6**	**7.4**	**(5.5)**	**952.5**
Natural and propane gas costs	645.9	67.6	0.3	(8.7)	705.1
Gross receipts tax expense	83.0	0.1	-	-	83.1
Operating revenues	**$ 1,667.9**	**$ 79.3**	**$ 7.7**	**$ (14.2)**	**$ 1,740.7**
Fiscal Year Ended September 30, 2016					
Operating income (loss)	**$ 278.3**	**$ 11.8**	**$ (7.8)**	**$ -**	**$ 282.3**
Operation and maintenance expenses	379.3	5.6	12.1	(2.4)	394.6
Depreciation and amortization	136.9	0.1	0.5	-	137.5
Taxes, other than income taxes	125.2	0.3	(0.2)	-	125.3
Less: Gross receipts tax expense	(75.3)	(0.1)	-	-	(75.4)
Contribution margin (non-GAAP)	**844.4**	**17.7**	**4.6**	**(2.4)**	**864.3**
Natural and propane gas costs	539.7	60.7	0.2	(3.0)	597.6
Gross receipts tax expense	75.3	0.1	-	-	75.4
Operating revenues	**$ 1,459.4**	**$ 78.5**	**$ 4.8**	**$ (5.4)**	**$ 1,537.3**

EBITDA[1] (non-GAAP) reconciliation

(Millions)	Fiscal Year Ended September 30, 2017	2016
Net Income	$ 161.6	$ 144.2
Add back:		
Interest Charges	89.1	77.2
Income Tax Expense	77.6	69.5
Depreciation & Amortization	154.1	137.5
EBITDA	$ 482.4	$ 428.4

Adjusted long-term capitalization reconciliation

(Millions)	As of September 30, 2017			As of September 30, 2016		
	Equity	Debt	Total	Equity	Debt	Total
Capitalization Per Balance Sheet	$ 1,991.3	$ 1,995.0	$ 3,986.3	$ 1,768.2	$ 1,820.7	$ 3,588.9
Current Portion of Long-Term Debt	-	100.0	100.0	-	250.0	250.0
Reclassify Equity Units[2]	-	-	-	143.8	(143.8)	-
Adjusted Long-Term Capitalization	$ 1,991.3	$ 2,095.0	$ 4,086.3	$ 1,912.0	$ 1,926.9	$ 3,838.9
% of Total	48.7%	51.3%	100.0%	49.8%	50.2%	100.0%

[1]EBITDA is earnings before interest, income taxes, depreciation and amortization.
[2]Equity Units reclassified as equity for September 30, 2016.