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

# FORM 8-K

**CURRENT REPORT**
**Pursuant to Section 13 or 15(d)**
**of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): May 4, 2018**

# CENTERPOINT ENERGY, INC.
**(Exact name of registrant as specified in its charter)**

| **Texas** | **1-31447** | **74-0694415** |
|---|---|---|
| **(State or other jurisdiction of incorporation)** | **(Commission File Number)** | **(IRS Employer Identification No.)** |

| **1111 Louisiana Houston, Texas** | **77002** |
|---|---|
| **(Address of principal executive offices)** | **(Zip Code)** |

**Registrant's telephone number, including area code: (713) 207-1111**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2).

Emerging Growth Company ☐

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. ☐

**Item 2.02. Results of Operations and Financial Conditions.**

On May 4, 2018, CenterPoint Energy, Inc. ("CenterPoint Energy") reported first quarter 2018 earnings. For additional information regarding CenterPoint Energy's first quarter 2018 earnings, please refer to CenterPoint Energy's press release attached to this report as Exhibit 99.1 (the "Press Release"), which Press Release is incorporated by reference herein.

**Item 7.01. Regulation FD Disclosure.**

CenterPoint Energy is holding a conference call to discuss its first quarter 2018 earnings on May 4, 2018. Information about the call can be found in the Press Release furnished herewith as Exhibit 99.1. For additional information regarding CenterPoint Energy's first quarter 2018 earnings, please refer to the supplemental materials which are being posted on CenterPoint Energy's website and are attached to this report as Exhibit 99.2 (the "Supplemental Materials"), which Supplemental Materials are incorporated by reference herein.

**Item 9.01. Financial Statements and Exhibits.**

The information in the Press Release and the Supplemental Materials is being furnished, not filed, pursuant to Item 2.02 and 7.01, respectively. Accordingly, the information in the Press Release and the Supplemental Materials will not be incorporated by reference into any registration statement filed by CenterPoint Energy under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated therein by reference.

(d) Exhibits.

| EXHIBIT NUMBER | EXHIBIT DESCRIPTION |
|---|---|
| 99.1 | Press Release issued May 4, 2018 regarding CenterPoint Energy, Inc.'s first quarter 2018 earnings |
| 99.2 | Supplemental Materials regarding CenterPoint Energy, Inc.'s first quarter 2018 earnings |

SIGNATURE

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

| | |
|---|---|
| | **CENTERPOINT ENERGY, INC.** |
| Date: May 4, 2018 | By: /s/ Kristie L. Colvin |
| | Kristie L. Colvin |
| | Senior Vice President and Chief Accounting Officer |

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**For Immediate Release**

**CenterPoint Energy reports first quarter 2018 earnings of $0.38 per diluted share; $0.55 per diluted share on a guidance basis**

*Company anticipates achieving the high end of its $1.50 - $1.60 2018 EPS guidance range, excluding one-time costs associated with the Vectren merger*

**Houston** - **May 4, 2018** - CenterPoint Energy, Inc. (NYSE: CNP) today reported net income of $165 million, or $0.38 per diluted share, for the first quarter of 2018, compared with $192 million, or $0.44 per diluted share for the same period of the prior year. On a guidance basis, first quarter 2018 earnings were $0.55 per diluted share, consisting of $0.43 from utility operations and $0.12 from midstream investments. First quarter 2017 earnings on a guidance basis were $0.37 per diluted share, consisting of $0.27 from utility operations and $0.10 from midstream investments.

Operating income for the first quarter of 2018 was $251 million, compared with $291 million in the first quarter of the prior year. The retrospective adoption of the accounting standard for compensation-retirement benefits (ASU 2017-07) resulted in an increase to operating income and a corresponding decrease to other income of $17 million for the first quarter of 2017. Equity income from midstream investments was $69 million for the first quarter of 2018, compared with $72 million for the first quarter of the prior year.

“We are off to a strong start this year,” said Scott M. Prochazka, president and chief executive officer of CenterPoint Energy. “Continued growth across our service territories, rate recovery and Energy Services’ performance all position us to be at the high end of our 2018 EPS guidance. Beyond 2018 we are looking forward to closing the recently announced merger agreement with Vectren in the first quarter of 2019.”

## Business Segments

### Electric Transmission & Distribution

The electric transmission & distribution segment reported operating income of $115 million for the first quarter of 2018, consisting of $99 million from the regulated electric transmission & distribution utility operations (TDU) and $16 million related to securitization bonds. Operating income for the first quarter of 2017 was $86 million, consisting of $66 million from the TDU and $20 million related to securitization bonds.

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Operating income for the TDU benefited primarily from higher equity return related to the annual true-up of transition charges, rate relief and increased usage resulting from favorable weather and customer growth. These benefits were partially offset by lower revenues reflecting the lower federal tax rate due to the Tax Cuts and Jobs Act (TCJA) and higher operation and maintenance expenses.

The retrospective adoption of ASU 2017-07 resulted in an increase to electric transmission and distribution operating income and a corresponding decrease to other income of $8 million for the first quarter of 2017.

**Natural Gas Distribution**

The natural gas distribution segment reported operating income of $156 million for the first quarter of 2018, compared with $168 million for the same period of 2017. Operating income benefited from rate relief, increased usage due to favorable weather and customer growth. These increases were more than offset by lower revenues reflecting the lower federal tax rate due to the TCJA, higher operation and maintenance expenses, higher taxes due primarily to the Minnesota property tax refund of $9 million in 2017, and higher depreciation and amortization expenses.

The retrospective adoption of ASU 2017-07 resulted in an increase to natural gas distribution operating income and a corresponding decrease to other income of $4 million for the first quarter of 2017.

**Energy Services**

The energy services segment reported an operating loss of $26 million for the first quarter of 2018, which included a mark-to-market loss of $80 million, compared with operating income of $35 million for the same period in 2017, which included a mark-to-market gain of $15 million. Excluding mark-to-market adjustments, operating income was $54 million for the first quarter of 2018 compared with $20 million for the same period of 2017. The increase in operating income was primarily due to incremental volumes from customers and improved margin rates, resulting from commercial opportunities attributable to recent acquisitions and from colder than normal weather in several U.S. regions.

**Midstream Investments**

The midstream investments segment reported $69 million of equity income for the first quarter of 2018, compared with $72 million in the first quarter of the prior year.

**Earnings Outlook**

CenterPoint Energy anticipates achieving the high end of the $1.50 - $1.60 guidance range for 2018, excluding one-time costs associated with the proposed Vectren merger. This guidance is inclusive of Enable’s net income guidance of $375 million - $445 million announced on Enable Midstream’s first quarter earnings call on May 2, 2018. The guidance range assumes ownership of 54.0 percent of the common units representing limited partner interests in Enable Midstream

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and includes the amortization of CenterPoint Energy's basis differential in Enable Midstream and effective tax rates. CenterPoint Energy does not include other potential Enable Midstream impacts on guidance, such as any changes in accounting standards or unusual items.

The guidance range considers utility operations performance to date and certain significant variables that may impact earnings, such as weather, throughput, commodity prices, effective tax rates, financing activities, and regulatory and judicial proceedings to include regulatory action as a result of recent tax reform legislation.

In providing this guidance, CenterPoint Energy uses a non-GAAP measure of adjusted diluted earnings per share that does not consider other potential impacts, such as changes in accounting standards or unusual items, earnings or losses from the change in the value of the ZENS securities and the related stocks, or the timing effects of mark-to-market accounting in the company's Energy Services business.

| | Quarter Ended | | | |
|---|---|---|---|---|
| | March 31, 2018 | | March 31, 2017 | |
| | Net Income (in millions) | Diluted EPS | Net Income (in millions) | Diluted EPS |
| **Consolidated net income and diluted EPS as reported** | $ 165 | $ 0.38 | $ 192 | $ 0.44 |
| Midstream Investments | (52) | (0.12) | (45) | (0.10) |
| Utility Operations (1) | 113 | 0.26 | 147 | 0.34 |
| **Timing effects impacting CES(2):** | | | | |
| Mark-to-market (gains) losses (net of taxes of $19 and $5)(3) | 61 | 0.14 | (10) | (0.02) |
| **ZENS-related mark-to-market (gains) losses:** | | | | |
| Marketable securities (net of taxes of $1 and $16) (3)(4) | — | — | (28) | (0.06) |
| Indexed debt securities (net of taxes of $3 and $4) (3)(5) | 15 | 0.03 | 6 | 0.01 |
| **Utility operations earnings on an adjusted guidance basis** | $ 189 | $ 0.43 | $ 115 | $ 0.27 |
| **Adjusted net income and adjusted diluted EPS used in providing earnings guidance:** | | | | |
| Utility Operations on a guidance basis | $ 189 | $ 0.43 | $ 115 | $ 0.27 |
| Midstream Investments | 52 | 0.12 | 45 | 0.10 |
| **Consolidated on a guidance basis** | $ 241 | $ 0.55 | $ 160 | $ 0.37 |

(1) CenterPoint earnings excluding Midstream Investments
(2) Energy Services segment
(3) Taxes are computed based on the impact removing such item would have on tax expense
(4) As of January 31, 2018, comprised of Time Warner Inc. and Charter Communications, Inc. Results prior to January 31, 2018 also included Time Inc.
(5) 2018 includes amount associated with Meredith tender offer for Time Inc. common stock

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**Filing of Form 10-Q for CenterPoint Energy, Inc.**

Today, CenterPoint Energy, Inc. filed with the Securities and Exchange Commission (SEC) its Quarterly Report on Form 10-Q for the period ended March 31, 2018. A copy of that report is available on the company's website, under the Investors section. Other filings the company makes with the SEC and certain documents relating to its corporate governance can also be found under the Investors section.

**Webcast of Earnings Conference Call**

CenterPoint Energy's management will host an earnings conference call on Friday, May 4, 2018, at 10:00 a.m. Central time/11:00 a.m. Eastern time. Interested parties may listen to a live audio broadcast of the conference call on the company's website under the Investors section. A replay of the call can be accessed approximately two hours after the completion of the call and will be archived on the website for at least one year.

CenterPoint Energy, Inc., headquartered in Houston, Texas, is a domestic energy delivery company that includes electric transmission & distribution, natural gas distribution and energy services operations. The company serves more than five million metered customers primarily in Arkansas, Louisiana, Minnesota, Mississippi, Oklahoma, and Texas. The company also owns 54.0 percent of the common units representing limited partner interests in Enable Midstream Partners, a publicly traded master limited partnership it jointly controls with OGE Energy Corp. Enable Midstream Partners owns, operates and develops natural gas and crude oil infrastructure assets. With more than 8,000 employees, CenterPoint Energy and its predecessor companies have been in business for more than 150 years. For more information, go to www.CenterPointEnergy.com.

This news release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based upon assumptions of management which are believed to be reasonable at the time made and are subject to significant risks and uncertainties. Actual events and results may differ materially from those expressed or implied by these forward-looking statements. Any statements in this news release regarding future earnings, and future financial performance and results of operations, including, but not limited to earnings guidance, targeted dividend growth rate and any other statements that are not historical facts are forward-looking statements. Each forward-looking statement contained in this news release speaks only as of the date of this release.

*Risks Related to CenterPoint Energy*

Important factors that could cause actual results to differ materially from those indicated by the provided forward-looking information include risks and uncertainties relating to: (1) the performance of Enable Midstream Partners, LP (Enable), the amount of cash distributions CenterPoint Energy receives from Enable, Enable's ability to redeem the Series A Preferred Units in certain circumstances and the value of CenterPoint Energy's interest in Enable, and factors that may have a material impact on such performance, cash distributions and value, including factors such as: (A) competitive conditions in the midstream industry, and actions taken by Enable's customers and competitors, including the extent and timing of the entry of additional competition in the markets served by Enable; (B) the timing and extent of changes in the supply of natural gas and associated commodity prices, particularly prices of natural gas and natural gas liquids (NGLs), the competitive effects of the available pipeline capacity in the regions served by Enable, and the effects of geographic and seasonal commodity price differentials, including the effects of these circumstances on re-contracting available capacity on Enable's interstate pipelines; (C) the demand for crude oil, natural gas, NGLs and transportation and storage services; (D) environmental and other governmental regulations, including the availability of drilling permits and the regulation of hydraulic fracturing; (E) recording of non-cash goodwill, long-lived asset or other than temporary impairment charges by or related to Enable; (F) changes in tax status; (G) access to debt and equity capital; and (H) the availability and prices of raw materials and services for current and future construction projects; (2) industrial, commercial and residential growth in CenterPoint Energy's service territories and changes in market demand, including the effects of energy efficiency measures and demographic patterns; (3) timely and appropriate rate actions that allow recovery of costs and a reasonable return on investment; (4) future

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economic conditions in regional and national markets and their effect on sales, prices and costs; (5) weather variations and other natural phenomena, including the impact of severe weather events on operations and capital; (6) state and federal legislative and regulatory actions or developments affecting various aspects of CenterPoint Energy's and Enable's businesses, including, among others, energy deregulation or re-regulation, pipeline integrity and safety and changes in regulation and legislation pertaining to trade, health care, finance and actions regarding the rates charged by our regulated businesses; (7) tax reform and legislation, including the effects of the comprehensive tax reform legislation informally referred to as the Tax Cuts and Jobs Act and uncertainties involving state commissions' and local municipalities' regulatory requirements and determinations regarding the treatment of excess deferred taxes and CenterPoint Energy's rates; (8) CenterPoint Energy's ability to mitigate weather impacts through normalization or rate mechanisms, and the effectiveness of such mechanisms; (9) the timing and extent of changes in commodity prices, particularly natural gas, and the effects of geographic and seasonal commodity price differentials; (10) actions by credit rating agencies; (11) changes in interest rates and their impact on CenterPoint Energy's costs of borrowing and the valuation of its pension benefit obligation; (12) problems with regulatory approval, construction, implementation of necessary technology or other issues with respect to major capital projects that result in delays or in cost overruns that cannot be recouped in rates; (13) local, state and federal legislative and regulatory actions or developments relating to the environment, including those related to global climate change; (14) the impact of unplanned facility outages; (15) any direct or indirect effects on CenterPoint Energy's or Enable's facilities, operations and financial condition resulting from terrorism, cyber-attacks, data security breaches or other attempts to disrupt CenterPoint Energy's businesses or the businesses of third parties, or other catastrophic events such as fires, earthquakes, explosions, leaks, floods, droughts, hurricanes, pandemic health events or other occurrences; (16) CenterPoint Energy's ability to invest planned capital and the timely recovery of CenterPoint Energy's investment in capital; (17) CenterPoint Energy's ability to control operation and maintenance costs; (18) the sufficiency of CenterPoint Energy's insurance coverage, including availability, cost, coverage and terms; (19) the investment performance of CenterPoint Energy's pension and postretirement benefit plans; (20) commercial bank and financial market conditions, CenterPoint Energy's access to capital, the cost of such capital, and the results of CenterPoint Energy's financing and refinancing efforts, including availability of funds in the debt capital markets; (21) changes in rates of inflation; (22) inability of various counterparties to meet their obligations to CenterPoint Energy; (23) non-payment for CenterPoint Energy's services due to financial distress of its customers; (24) the extent and effectiveness of CenterPoint Energy's risk management and hedging activities, including but not limited to, its financial and weather hedges; (25) timely and appropriate regulatory actions allowing securitization for any future hurricanes or natural disasters or other recovery of costs, including costs associated with Hurricane Harvey; (26) CenterPoint Energy's or Enable's potential business strategies and strategic initiatives, including restructurings, joint ventures and acquisitions or dispositions of assets or businesses (including a reduction of interests in Enable, if any, whether through CenterPoint Energy's decision to sell all or a portion of the Enable common units it owns in the public equity markets or otherwise, subject to certain limitations), which CenterPoint Energy cannot assure will be completed or will have the anticipated benefits to us or Enable; (27) acquisition and merger activities involving CenterPoint Energy or its competitors, including the ability to successfully complete merger, acquisition or divestiture plans; (28) the expected timing, likelihood and benefits of completion of CenterPoint Energy's proposed merger with Vectren Corporation (Vectren), including the timing, receipt and terms and conditions of any required approvals by Vectren's shareholders and governmental and regulatory agencies that could reduce anticipated benefits or cause the parties to delay or abandon the proposed transactions, as well as the ability to successfully integrate the businesses and realize anticipated benefits, the possibility that long-term financing for the proposed transactions may not be put in place before the closing of the proposed transactions and the risk that the credit ratings of the combined company or its subsidiaries may be different from what the companies expect; (29) CenterPoint Energy's or Enable's ability to recruit, effectively transition and retain management and key employees and maintain good labor relations; (30) the outcome of litigation; (31) the ability of retail electric providers (REPs), including REP affiliates of NRG and Vistra Energy Corp., formerly known as TCEH Corp., to satisfy their obligations to CenterPoint Energy and its subsidiaries; (32) the ability of GenOn Energy, Inc. (formerly known as RRI Energy, Inc., Reliant Energy and RRI), a wholly-owned subsidiary of NRG Energy, Inc. (NRG), and its subsidiaries, currently the subject of bankruptcy proceedings, to satisfy their obligations to CenterPoint Energy, including indemnity obligations; (33) changes in technology, particularly with respect to efficient battery storage or the emergence or growth of new, developing or alternative sources of generation; (34) the timing and outcome of any audits, disputes and other proceedings related to taxes; (35) the effective tax rates; (36) the effect of changes in and application of accounting standards and pronouncements; and (37) other factors discussed in CenterPoint Energy's Annual Report on Form 10-K for the fiscal year ended December 31, 2017, CenterPoint Energy's Quarterly Report on Form 10-Q for the quarter ended March 31, 2018 and other reports CenterPoint Energy or its subsidiaries may file from time to time with the Securities and Exchange Commission.

*Risks Related to the Merger*

Important factors that could cause actual results to differ materially from those indicated by the provided forward-looking information include risks and uncertainties relating to: (1) the risk that Vectren may be unable to obtain shareholder approval for the proposed transactions, (2) the risk that CenterPoint Energy or Vectren may be unable to obtain governmental and regulatory approvals required for the proposed transactions, or that required governmental and regulatory approvals or agreements with other parties interested therein may delay the proposed transactions or may be subject to or impose adverse conditions or costs, (3) the occurrence of any event, change or other circumstances that could give rise to the termination of the proposed transactions or could otherwise cause the failure of the proposed transactions to close, (4) the risk that a condition to the closing of the proposed transactions or the committed financing may not be satisfied, (5) the failure to obtain, or to obtain on favorable terms,

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any equity, debt or other financing necessary to complete or permanently finance the proposed transactions and the costs of such financing, (6) the outcome of any legal proceedings, regulatory proceedings or enforcement matters that may be instituted relating to the proposed transactions, (7) the receipt of an unsolicited offer from another party to acquire assets or capital stock of Vectren that could interfere with the proposed transactions, (8) the timing to consummate the proposed transactions, (9) the costs incurred to consummate the proposed transactions, (10) the possibility that the expected cost savings, synergies or other value creation from the proposed transactions will not be realized, or will not be realized within the expected time period, (11) the risk that the companies may not realize fair values from properties that may be required to be sold in connection with the merger, (12) the credit ratings of the companies following the proposed transactions, (13) disruption from the proposed transactions making it more difficult to maintain relationships with customers, employees, regulators or suppliers, and (14) the diversion of management time and attention on the proposed transactions.

**Use of Non-GAAP Financial Measures by CenterPoint Energy in Providing Guidance**

In addition to presenting its financial results in accordance with generally accepted accounting principles (GAAP), including presentation of net income and diluted earnings per share, CenterPoint Energy also provides guidance based on adjusted net income and adjusted diluted earnings per share, which are non-GAAP financial measures. Generally, a non-GAAP financial measure is a numerical measure of a company's historical or future financial performance that excludes or includes amounts that are not normally excluded or included in the most directly comparable GAAP financial measure. CenterPoint Energy's adjusted net income and adjusted diluted earnings per share calculation excludes from net income and diluted earnings per share, respectively, the impact of ZENS and related securities and mark-to-market gains or losses resulting from the company's Energy Services business. CenterPoint Energy is unable to present a quantitative reconciliation of forward looking adjusted net income and adjusted diluted earnings per share because changes in the value of ZENS and related securities and mark-to-market gains or losses resulting from the company's Energy Services business are not estimable.

Management evaluates the company's financial performance in part based on adjusted net income and adjusted diluted earnings per share. We believe that presenting these non-GAAP financial measures enhances an investor's understanding of CenterPoint Energy's overall financial performance by providing them with an additional meaningful and relevant comparison of current and anticipated future results across periods. The adjustments made in these non-GAAP financial measures exclude items that Management believes does not most accurately reflect the company's fundamental business performance. These excluded items are reflected in the reconciliation tables of this news release, where applicable. CenterPoint Energy's adjusted net income and adjusted diluted earnings per share non-GAAP financial measures should be considered as a supplement to, and not as a substitute for, or superior to, net income and diluted earnings per share, which respectively are the most directly comparable GAAP financial measures. These non-GAAP financial measures also may be different than non-GAAP financial measures used by other companies.

**Additional Information and Where to Find It**

In connection with the proposed transactions, Vectren expects to file a proxy statement, as well as other materials, with the SEC. **WE URGE INVESTORS TO READ THE PROXY STATEMENT AND THESE OTHER MATERIALS FILED WITH THE SEC CAREFULLY WHEN THEY BECOME AVAILABLE BEFORE MAKING ANY VOTING OR INVESTMENT DECISION BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED MERGER.** Investors will be able to obtain free copies of the proxy statement (when available) and other documents that will be filed by Vectren with the SEC at http://www.sec.gov, the SEC's website, or from Vectren's website (http://www.vectren.com) under the tab, "Investors" and then under the heading "SEC Filings." Security holders may also read and copy any reports, statements and other information filed by Vectren with the SEC, at the SEC public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 or visit the SEC's website for further information on its public reference room.

**Participants in the Solicitation**

CenterPoint Energy, Vectren and certain of their respective directors, executive officers and other persons may be deemed to be participants in the solicitation of proxies from Vectren's shareholders with respect to the proposed transactions. Information regarding the directors and executive officers of CenterPoint Energy is available in its definitive proxy statement for its 2018 annual meeting, filed with the SEC on March 15, 2018, and information regarding the directors and executive officers of Vectren is available in its definitive proxy statement for its 2018 annual meeting, filed with the SEC on March 22, 2018. More detailed information regarding the identity of potential participants, and their direct or indirect interests, by securities, holdings or otherwise, will be set forth in the proxy statement and other materials when they are filed with the SEC in connection with the proposed transaction.

###

CenterPoint Energy, Inc. and Subsidiaries
Statements of Consolidated Income
(Millions of Dollars)
(Unaudited)

| | Quarter Ended March 31, | |
|---|---|---|
| | 2018 | 2017 (1) |
| Revenues: | | |
| Utility revenues | $1,894 | $1,546 |
| Non-utility revenues | 1,261 | 1,189 |
| Total | 3,155 | 2,735 |
| Expenses: | | |
| Utility natural gas | 637 | 450 |
| Non-utility natural gas | 1,273 | 1,129 |
| Operation and maintenance | 569 | 543 |
| Depreciation and amortization | 314 | 226 |
| Taxes other than income taxes | 111 | 96 |
| Total | 2,904 | 2,444 |
| Operating Income | 251 | 291 |
| Other Income (Expense): | | |
| Gain on marketable securities | 1 | 44 |
| Loss on indexed debt securities | (18) | (10) |
| Interest and other finance charges | (78) | (78) |
| Interest on securitization bonds | (16) | (20) |
| Equity in earnings of unconsolidated affiliates | 69 | 72 |
| Other - net | 3 | — |
| Total | (39) | 8 |
| Income Before Income Taxes | 212 | 299 |
| Income Tax Expense | 47 | 107 |
| Net Income | $ 165 | $ 192 |

(1) Restated to reflect the adoption of ASU 2017-07.

Reference is made to the Notes to Unaudited Condensed Consolidated Financial Statements contained in the Quarterly Report on Form 10-Q of CenterPoint Energy, Inc.

CenterPoint Energy, Inc. and Subsidiaries
Selected Data From Statements of Consolidated Income
(Millions of Dollars, Except Share and Per Share Amounts)
(Unaudited)

| | Quarter Ended March 31, 2018 | Quarter Ended March 31, 2017 |
|---|---|---|
| Basic Earnings Per Common Share | $ 0.38 | $ 0.45 |
| Diluted Earnings Per Common Share | $ 0.38 | $ 0.44 |
| Dividends Declared per Common Share | $ — | $ 0.2675 |
| Dividends Paid per Common Share | $ 0.2775 | $ 0.2675 |
| Weighted Average Common Shares Outstanding (000): | | |
| - Basic | 431,231 | 430,794 |
| - Diluted | 434,008 | 433,348 |

Operating Income (Loss) by Segment (1)

| | 2018 | 2017 |
|---|---|---|
| Electric Transmission & Distribution: | | |
| TDU | $ 99 | $ 66 |
| Bond Companies | 16 | 20 |
| Total Electric Transmission & Distribution | 115 | 86 |
| Natural Gas Distribution | 156 | 168 |
| Energy Services | (26) | 35 |
| Other Operations | 6 | 2 |
| Total | $ 251 | $ 291 |

(1) Operating income for the three months ended March 31, 2017 has been restated to reflect the adoption of ASU 2017-07.

Reference is made to the Notes to Unaudited Condensed Consolidated Financial Statements contained in the Quarterly Report on Form 10-Q of CenterPoint Energy, Inc.

CenterPoint Energy, Inc. and Subsidiaries
Results of Operations by Segment
(Millions of Dollars)
(Unaudited)

| | Electric Transmission & Distribution | | |
|---|---|---|---|
| | Quarter Ended March 31, | | |
| | 2018 | 2017 (1) | % Diff Fav/(Unfav) |
| **Results of Operations:** | | | |
| Revenues: | | | |
| TDU | $ 598 | $ 562 | 6% |
| Bond Companies | 153 | 77 | 99% |
| Total | 751 | 639 | 18% |
| Expenses: | | | |
| Operation and maintenance, excluding Bond Companies | 340 | 340 | — |
| Depreciation and amortization, excluding Bond Companies | 98 | 96 | (2%) |
| Taxes other than income taxes | 61 | 60 | (2%) |
| Bond Companies | 137 | 57 | (140%) |
| Total | 636 | 553 | (15%) |
| Operating Income | $ 115 | $ 86 | 34% |
| Operating Income: | | | |
| TDU | $ 99 | $ 66 | 50% |
| Bond Companies | 16 | 20 | (20%) |
| Total Segment Operating Income | $ 115 | $ 86 | 34% |
| **Electric Transmission & Distribution Operating Data:** | | | |
| **Actual MWH Delivered** | | | |
| Residential | 5,604,862 | 5,152,475 | 9% |
| Total | 19,643,755 | 18,753,117 | 5% |
| **Weather (average for service area):** | | | |
| Percentage of 10-year average: | | | |
| Cooling degree days | 170% | 258% | (88%) |
| Heating degree days | 93% | 43% | 50% |
| **Number of metered customers - end of period:** | | | |
| Residential | 2,171,715 | 2,139,413 | 2% |
| Total | 2,453,844 | 2,414,193 | 2% |

| | Natural Gas Distribution | | |
|---|---|---|---|
| | Quarter Ended March 31, | | |
| | 2018 | 2017 (1) | % Diff Fav/(Unfav) |
| **Results of Operations:** | | | |
| Revenues | $ 1,153 | $ 916 | 26% |
| Natural gas | 667 | 461 | (45%) |
| Gross Margin | 486 | 455 | 7% |
| Expenses: | | | |
| Operation and maintenance | 213 | 189 | (13%) |
| Depreciation and amortization | 68 | 63 | (8%) |
| Taxes other than income taxes | 49 | 35 | (40%) |
| Total | 330 | 287 | (15%) |
| Operating Income | $ 156 | $ 168 | (7%) |
| **Natural Gas Distribution Operating Data:** | | | |
| **Throughput data in BCF** | | | |
| Residential | 87 | 62 | 40% |
| Commercial and Industrial | 94 | 82 | 15% |
| Total Throughput | 181 | 144 | 26% |
| **Weather (average for service area)** | | | |
| Percentage of 10-year average: | | | |
| Heating degree days | 99% | 73% | 26% |
| **Number of customers - end of period:** | | | |
| Residential | 3,220,262 | 3,190,678 | 1% |
| Commercial and Industrial | 257,806 | 255,869 | 1% |
| Total | 3,478,068 | 3,446,547 | 1% |

(1) Results of operations have been restated to reflect the adoption of ASU 2017-07.

Reference is made to the Notes to Unaudited Condensed Consolidated Financial Statements contained in the Quarterly Report on Form 10-Q of CenterPoint Energy, Inc.

CenterPoint Energy, Inc. and Subsidiaries
Results of Operations by Segment
(Millions of Dollars)
(Unaudited)

| | Energy Services | | |
|---|---|---|---|
| | Quarter Ended March 31, | | % Diff |
| | 2018 | 2017 (1) | Fav/(Unfav) |
| **Results of Operations:** | | | |
| Revenues | $ 1,285 | $ 1,196 | 7% |
| Natural gas | 1,281 | 1,137 | (13%) |
| Gross Margin | 4 | 59 | (93%) |
| Expenses: | | | |
| Operation and maintenance | 25 | 21 | (19%) |
| Depreciation and amortization | 5 | 3 | (67%) |
| Total | 30 | 24 | (25%) |
| Operating Income (Loss) | $ (26) | $ 35 | (174%) |
| Timing impacts of mark-to-market gain (loss) | $ (80) | $ 15 | (633%) |
| **Energy Services Operating Data:** | | | |
| **Throughput data in BCF** | 375 | 319 | 18% |
| **Number of customers - end of period** | 30,000 | 31,000 | (3%) |

| | Other Operations | | |
|---|---|---|---|
| | Quarter Ended March 31, | | % Diff |
| | 2018 | 2017 (1) | Fav/(Unfav) |
| **Results of Operations:** | | | |
| Revenues | $ 4 | $ 4 | — |
| Expenses | (2) | 2 | 200% |
| Operating Income | $ 6 | $ 2 | 200% |

**Capital Expenditures by Segment**
(Millions of Dollars)
(Unaudited)

| | Quarter Ended March 31, | |
|---|---|---|
| | 2018 | 2017 |
| **Capital Expenditures by Segment** | | |
| Electric Transmission & Distribution | $207 | $202 |
| Natural Gas Distribution | 93 | 89 |
| Energy Services | 5 | 2 |
| Other Operations | 18 | 5 |
| Total | $323 | $298 |

**Interest Expense Detail**
(Millions of Dollars)
(Unaudited)

| | Quarter Ended March 31, | |
|---|---|---|
| | 2018 | 2017 |
| **Interest Expense Detail** | | |
| Amortization of Deferred Financing Cost | $ 5 | $ 6 |
| Capitalization of Interest Cost | (2) | (2) |
| Transition and System Restoration Bond Interest Expense | 16 | 20 |
| Other Interest Expense | 75 | 74 |
| Total Interest Expense | $ 94 | $ 98 |

(1) Results of operations have been restated to reflect the adoption of ASU 2017-07.

Reference is made to the Notes to Unaudited Condensed Consolidated Financial Statements contained in the Quarterly Report on Form 10-Q of CenterPoint Energy, Inc.

CenterPoint Energy, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets
(Millions of Dollars)
(Unaudited)

| | March 31, 2018 | December 31, 2017 |
|---|---|---|
| **ASSETS** | | |
| **Current Assets:** | | |
| Cash and cash equivalents | $ 219 | $ 260 |
| Other current assets | 2,830 | 3,135 |
| Total current assets | 3,049 | 3,395 |
| **Property, Plant and Equipment, net** | 13,205 | 13,057 |
| **Other Assets:** | | |
| Goodwill | 867 | 867 |
| Regulatory assets | 2,213 | 2,347 |
| Investment in unconsolidated affiliate | 2,467 | 2,472 |
| Preferred units – unconsolidated affiliate | 363 | 363 |
| Other non-current assets | 246 | 235 |
| Total other assets | 6,156 | 6,284 |
| **Total Assets** | $22,410 | $ 22,736 |
| **LIABILITIES AND SHAREHOLDERS’ EQUITY** | | |
| **Current Liabilities:** | | |
| Short-term borrowings | $ — | $ 39 |
| Current portion of securitization bonds long-term debt | 444 | 434 |
| Indexed debt | 119 | 122 |
| Current portion of other long-term debt | 50 | 50 |
| Other current liabilities | 2,003 | 2,424 |
| Total current liabilities | 2,616 | 3,069 |
| **Other Liabilities:** | | |
| Accumulated deferred income taxes, net | 3,160 | 3,174 |
| Regulatory liabilities | 2,505 | 2,464 |
| Other non-current liabilities | 1,096 | 1,146 |
| Total other liabilities | 6,761 | 6,784 |
| **Long-term Debt:** | | |
| Securitization bonds | 1,260 | 1,434 |
| Other | 6,916 | 6,761 |
| Total long-term debt | 8,176 | 8,195 |
| **Shareholders’ Equity** | 4,857 | 4,688 |
| **Total Liabilities and Shareholders’ Equity** | $22,410 | $ 22,736 |

Reference is made to the Notes to Unaudited Condensed Consolidated Financial Statements
contained in the Quarterly Report on Form 10-Q of CenterPoint Energy, Inc.

CenterPoint Energy, Inc. and Subsidiaries
Condensed Statements of Consolidated Cash Flows
(Millions of Dollars)
(Unaudited)

| | Three Months Ended March 31, | |
|---|---|---|
| | 2018 | 2017 (1) |
| **Cash Flows from Operating Activities:** | | |
| Net income | $ 165 | $ 192 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation and amortization | 320 | 232 |
| Deferred income taxes | (17) | 85 |
| Write-down of natural gas inventory | 1 | — |
| Equity in earnings of unconsolidated affiliate, net of distributions | (9) | (72) |
| Changes in net regulatory assets | 42 | 15 |
| Changes in other assets and liabilities | (20) | (141) |
| Other, net | 2 | 6 |
| **Net Cash Provided by Operating Activities** | 484 | 317 |
| **Net Cash Used in Investing Activities** | (331) | (372) |
| **Net Cash Used in Financing Activities** | (192) | (36) |
| **Net Decrease in Cash, Cash Equivalents and Restricted Cash** | (39) | (91) |
| **Cash, Cash Equivalents and Restricted Cash at Beginning of Period** | 296 | 381 |
| **Cash, Cash Equivalents and Restricted Cash at End of Period** | $ 257 | $ 290 |

(1) Restated to reflect the adoption of ASU 2016-15 and 2016-18.

Reference is made to the Notes to Unaudited Condensed Consolidated Financial Statements
contained in the Quarterly Report on Form 10-Q of CenterPoint Energy, Inc.

Exhibit 99.2

# 1st QUARTER 2018 INVESTOR CALL

## FINANCIAL PERFORMANCE
## CENTERPOINT VECTREN MERGER

### Company updates to high end of $1.50 - $1.60 2018 EPS guidance range

MAY 4, 2018

# Cautionary Statement

This presentation and the oral statements made in connection herewith contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements other than statements of historical fact included in this presentation and the oral statements made in connection herewith are forward-looking statements made in good faith by CenterPoint Energy, Inc. ("CenterPoint Energy" or the "Company") and are intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995, including statements concerning CenterPoint Energy's expectations, beliefs, plans, objectives, goals, strategies, future operations, events, financial position, earnings, growth, costs, prospects, capital investments or performance or underlying assumptions (including future regulatory filings and recovery, liquidity, capital resources, balance sheet, cash flow, capital investments and management, financing costs and rate base or customer growth) and other statements that are not historical facts. You should not place undue reliance on forward-looking statements. Actual results may differ materially from those expressed or implied by these statements. You can generally identify our forward-looking statements by the words "anticipate," "believe," "continue," "could," "estimate," "expect," "forecast," "goal," "intend," "may," "objective," "plan," "potential," "predict," "projection," "should," "target," "will," or other similar words. The absence of these words, however, does not mean that the statements are not forward-looking.

Examples of forward-looking statements in this presentation include statements about our intentions with respect to our proposed acquisition of Vectren Corporation ("Vectren") (the "Merger") (including potential strategic opportunities, growth and capabilities of the combined company), our ownership interest in Enable Midstream Partners, LP ("Enable") (including Enable's expectations for equity issuances and our potential restructuring of CERC Corp.), growth and guidance (including earnings, dividend and core operating income growth), future financing plans and expectation for liquidity and capital resources and expenditures, anticipated credit ratings, outlooks and other metrics (including adjusted funds from operations to debt), our anticipated regulatory filings, effective tax rate and Energy Services's guidance operating income target for 2018, among other statements. We have based our forward-looking statements on our management's beliefs and assumptions based on information currently available to our management at the time the statements are made. We caution you that assumptions, beliefs, expectations, intentions, and projections about future events may and often do vary materially from actual results. Therefore, we cannot assure you that actual results will not differ materially from those expressed or implied by our forward-looking statements.

*Risks Related to the Merger*

Important factors that could cause actual results to differ materially from those indicated by the provided forward-looking information include risks and uncertainties relating to: (1) the risk that Vectren may be unable to obtain shareholder approval for the proposed transactions, (2) the risk that CenterPoint Energy or Vectren may be unable to obtain governmental and regulatory approvals required for the proposed transactions, or that required governmental and regulatory approvals or agreements with other parties interested therein may delay the proposed transactions or may be subject to or impose adverse conditions or costs, (3) the occurrence of any event, change or other circumstances that could give rise to the termination of the proposed transactions or could otherwise cause the failure of the proposed transactions to close, (4) the risk that a condition to the closing of the proposed transactions or the committed financing may not be satisfied, (5) the failure to obtain, or to obtain on favorable terms, any equity, debt or other financing necessary to complete or permanently finance the proposed transactions and the costs of such financing, (6) the outcome of any legal proceedings, regulatory proceedings or enforcement matters that may be instituted relating to the proposed transactions, (7) the receipt of an unsolicited offer from another party to acquire assets or capital stock of Vectren that could interfere with the proposed transactions, (8) the timing to consummate the proposed transactions, (9) the costs incurred to consummate the proposed transactions, (10) the possibility that the expected cost savings, synergies or other value creation from the proposed transactions will not be realized, or will not be realized within the expected time period, (11) the risk that the companies may not realize fair values from properties that may be required to be sold in connection with the merger, (12) the credit ratings of the companies following the proposed transactions, (13) disruption from the proposed transactions making it more difficult to maintain relationships with customers, employees, regulators or suppliers and (14) the diversion of management time and attention on the proposed transactions.

The foregoing list of factors is not all inclusive because it is not possible to predict all factors. Some of the factors that could cause actual results to differ from those expressed or implied by our forward-looking statements include but are not limited to the timing and impact of future regulatory, legislative and IRS decisions, financial market conditions, future market conditions, economic and employment conditions, customer growth, Enable's performance and ability to pay distributions and other factors described in CenterPoint Energy's Form 10-K for the year ended December 31, 2017 under "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations—Certain Factors Affecting Future Earnings," CenterPoint Energy's Form 10-Q for the quarter ended March 31, 2018 under "Risk Factors" and in other filings with the Securities and Exchange Commission ("SEC") by the Company, which can be found at www.centerpointenergy.com on the Investor Relations page or on the SEC's website at www.sec.gov.

Slide 9 is derived from Enable's investor presentation as presented during its Q1 2018 earnings call dated May 2, 2018. This slide is included for informational purposes only. The content has not been verified by us, and we assume no liability for the same. You should consider Enable's investor materials in the context of its SEC filings and its entire investor presentation, which is available at http://investors.enablemidstream.com.

This presentation contains time sensitive information that is accurate as of the date hereof (unless otherwise specified as accurate as of another date). Some of the information in this presentation is unaudited and may be subject to change. We undertake no obligation to update the information presented herein except as required by law. Investors and others should note that we may announce material information using SEC filings, press releases, public conference calls, webcasts and the Investor Relations page of our website. In the future, we will continue to use these channels to distribute material information about the Company and to communicate important information about the Company, key personnel, corporate initiatives, regulatory updates and other matters. Information that we post on our website could be deemed material; therefore, we encourage investors, the media, our customers, business partners and others interested in our Company to review the information we post on our website.

# Additional Information

**Use of Non-GAAP Financial Measures**

In addition to presenting its financial results in accordance with generally accepted accounting principles ("GAAP"), including presentation of net income and diluted earnings per share, the Company also provides guidance based on adjusted net income and adjusted diluted earnings per share, which are non-GAAP financial measures. Generally, a non-GAAP financial measure is a numerical measure of a company's historical or future financial performance that excludes or includes amounts that are not normally excluded or included in the most directly comparable GAAP financial measure. The Company's adjusted net income and adjusted diluted earnings per share calculation excludes from net income and diluted earnings per share, respectively, the impact of ZENS and related securities and mark-to-market gains or losses resulting from the Company's Energy Services business. A reconciliation of net income and diluted earnings per share to the basis used in providing 2018 guidance is provided in this presentation on slide 27. The Company is unable to present a quantitative reconciliation of forward-looking adjusted net income and adjusted diluted earnings per share because changes in the value of ZENS and related securities and mark-to-market gains or losses resulting from the Company's Energy Services business are not estimable.

Management evaluates the Company's financial performance in part based on adjusted net income and adjusted diluted earnings per share. We believe that presenting these non-GAAP financial measures enhances an investor's understanding of the Company's overall financial performance by providing them with an additional meaningful and relevant comparison of current and anticipated future results across periods. Management believes the adjustments made in these non-GAAP financial measures exclude or include items, as applicable, to most accurately reflect the Company's business performance. These excluded or included items, as applicable, are reflected in the reconciliation tables on slide 27. The Company's adjusted net income and adjusted diluted earnings per share non-GAAP financial measures should be considered as a supplement to, and not as a substitute for, or superior to, net income, diluted earnings per share and net cash provided by operating activities, which respectively are the most directly comparable GAAP financial measures. These non-GAAP financial measures also may be different than non-GAAP financial measures used by other companies.

**Additional Information and Where to Find It**

In connection with the proposed transactions, Vectren expects to file a proxy statement, as well as other materials, with the SEC. WE URGE INVESTORS TO READ THE PROXY STATEMENT AND THESE OTHER MATERIALS FILED WITH THE SEC CAREFULLY WHEN THEY BECOME AVAILABLE BEFORE MAKING ANY VOTING OR INVESTMENT DECISION BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED MERGER. Investors will be able to obtain free copies of the proxy statement (when available) and other documents that will be filed by Vectren with the SEC at http://www.sec.gov, the SEC's website, or from Vectren's website (http://www.vectren.com) under the tab, "Investors" and then under the heading "SEC Filings." Security holders may also read and copy any reports, statements and other information filed by Vectren with the SEC, at the SEC public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 or visit the SEC's website for further information on its public reference room.

**Participants in the Solicitation**

The Company, Vectren and certain of their respective directors, executive officers and other persons may be deemed to be participants in the solicitation of proxies from Vectren's shareholders with respect to the proposed transactions. Information regarding the directors and executive officers of the Company is available in its definitive proxy statement for its 2018 annual meeting, filed with the SEC on March 15, 2018, and information regarding the directors and executive officers of Vectren is available in its definitive proxy statement for its 2018 annual meeting, filed with the SEC on March 22, 2018. More detailed information regarding the identity of potential participants, and their direct or indirect interests, by securities, holdings or otherwise, will be set forth in the proxy statement and other materials when they are filed with the SEC in connection with the proposed transaction.

# Agenda

## Scott Prochazka – President and CEO

- **First Quarter Results**
- **Business Segment Highlights**
  - **Houston Electric**
  - **Natural Gas Distribution**
  - **Energy Services**
  - **Midstream Investments**
- **Merger Strategic Rationale**
- **Earnings Trajectory**

## Bill Rogers – Executive Vice President and CFO

- Business Segment Performance
- Utility Operations EPS Drivers
- Consolidated EPS Drivers
- Combined 2020 EPS Potential
- Financing Plan
- Credit Outlook
- CERC Restructuring

## Appendix

- Regulatory Update
- Core Operating Income Reconciliation
- Net Income Reconciliation

# First Quarter 2018 Performance

Q1 GAAP Diluted EPS


Q1 Guidance Basis (Non-GAAP) Diluted EPS [1]


## Q1 2018 vs. Q1 2017 Drivers[2]

- ↑ Income Tax Rate (TCJA)
- ↑ Energy Services
- ↑ Equity Return[3]
- ↑ Rate Relief
- ↑ Usage, Primarily Weather
- ↑ Customer Growth

- ↓ O&M
- ↓ Depreciation and Amortization

↑ Favorable Variance ↓ Unfavorable Variance

[1] Refer to slide 27 for reconciliation to GAAP measures and slide 3 for information on non-GAAP measures
[2] Excluding ZENS and CES mark-to-market adjustments
[3] Primarily due to the annual true-up of transition charges correcting for under-collections that occurred during the preceding 12 months

Note: In the following slides, we will refer to public law number 115-97, initially introduced as the Tax Cuts and Jobs Act, as TCJA or simply "tax reform"
Additionally, we will refer to the accounting standard for compensation-retirement benefits as ASU 2017-07

# Electric Transmission and Distribution Highlights

- TDU core operating income was $99 million in Q1 2018 compared to $66 million in Q1 2017
- Added almost 40,000 electric customers year over year
- Completed construction on and energized Brazos Valley Connection Project in March 2018, ahead of schedule and at a capital cost within the estimated range in the PUCT's original order
- Throughput increased 4.7% from Q1 2017 to Q1 2018

- Revised TCOS filing originally approved in November 2017 to address certain impacts of tax reform
- DCRF filed with the PUCT in April addresses certain impacts of tax reform and the increased distribution capital investment since our last filing

Note: Please see slide 24 for full detail on regulatory filings
TCOS – Transmission Cost of Service; PUCT – Texas Public Utility Commission; DCRF – Distribution Cost Recovery Factor

# Natural Gas Distribution Highlights

- Natural Gas Distribution operating income was $156 million in Q1 2018 compared to $168 million in Q1 2017
- Added more than 31,000 natural gas distribution customers year over year
- Minnesota rate case settlement filed in March
  - Decoupling made a permanent part of the tariff
  - Addresses certain impacts of tax reform
- Filed an Arkansas FRP, Oklahoma PBRC and Beaumont/East Texas and Texas Gulf GRIPs

Note: Please see slide 25 for full detail on regulatory filings
FRP – Formula Rate Plan; PBRC – Performance Based Rate Change; GRIP – Gas Reliability Infrastructure Program

# Energy Services Highlights

**Q1 2018 Adjusted Operating Income**

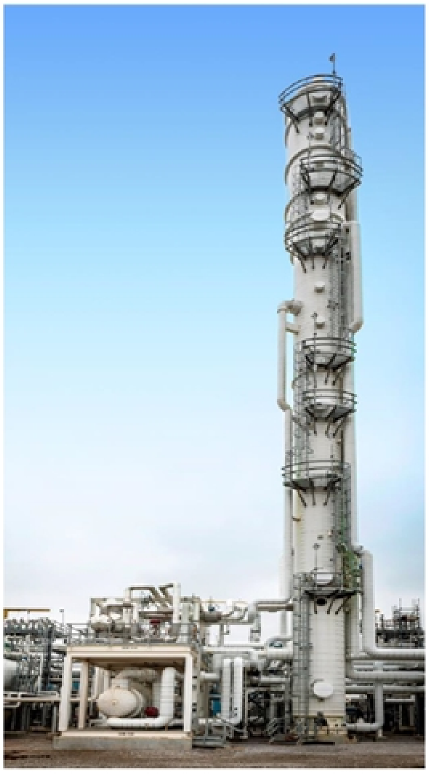
- Operating income was $54 million in Q1 2018 compared to $20 million in Q1 2017, excluding a mark-to-market loss of $80 million and gain of $15 million, respectively
- Successful integration of recent acquisitions have resulted in commercial opportunities and improved financial performance


**As a result of this performance, we are adjusting the Energy Services 2018 target operating income from $55 - $65 million to $70 - $80 million**

[1] Excludes mark-to-market gains and (losses) as follows: 2015: $4 million, 2016: ($21 million), 2017: $79 million

# Midstream Investments Highlights

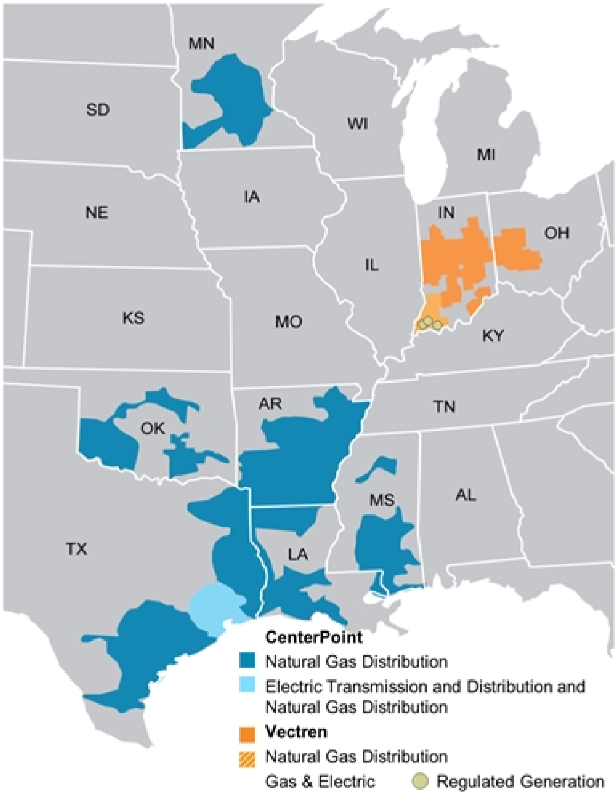
- Record quarterly natural gas gathered volumes, processed volumes, natural gas liquids production and intrastate transported volumes[(1)]
  - 40 rigs are currently drilling wells to be connected to Enable's gathering and processing systems[(2)]
- Enable does not expect to access the equity markets in 2018
- Increased Enable forecast for 2018 net income attributable to common units to $375 - $445 million; translates to $0.44 to $0.51 in CenterPoint guidance basis EPS



Source: All information is per Enable's 1st quarter 2018 earnings presentation dated May 2, 2018
(1) Since Enable's formation in May 2013
(2) Per Drillinginfo as of April 25, 2018

# CenterPoint – Vectren
## Combined Operations

- Over 7 million regulated utility customers in 8 states
- Solid combined capital investment plan of more than $2 billion per year through 2022
- Complementary businesses have a combined footprint covering nearly 40 states

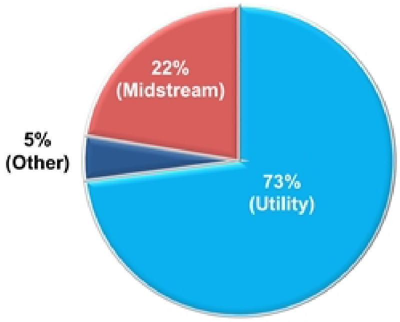


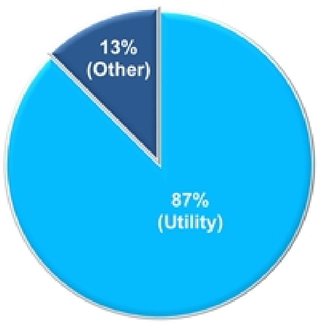
# CenterPoint – Vectren
## Merger Strategic Rationale

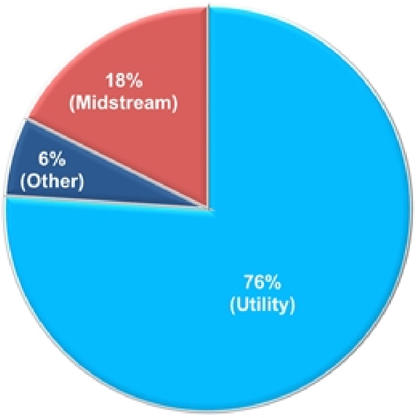
- **Complementary Capabilities**
  - Combining the Vectren and CenterPoint utilities positions the company as a customer-centric, technology-focused utility of the future
    - CenterPoint experience with smart meters, intelligent grid, data management and leak detection technologies
    - Vectren experience with energy efficiency and infrastructure services
- **Growth**
  - More customers for existing products and services
  - New products and services for existing customers
  - More regulated investment
- **Size and Scale**
  - Increases geographic and business diversity
  - Allows operating efficiencies and potentially lower cost of capital

# CenterPoint – Vectren
## Combined Business Profile

### Combined 2017 Operating Income and Equity Earnings(1)




Increased percentage of regulated earnings provides greater confidence in long-term earnings

- VISCO (part of Vectren “Other”) driven primarily by infrastructure enhancement projects across the LDC market
- Midstream relative contribution has decreased

(1) Excludes transition bonds and mark-to-market

# Earnings Trajectory

**2018**

- Update EPS guidance to the high end of the original \$1.50 - \$1.60[1][2] range

**2019/2020**

- Maintain expectation of 5 - 7% year-over-year guidance EPS growth rate in 2019[2] and 2020

**2021 +**

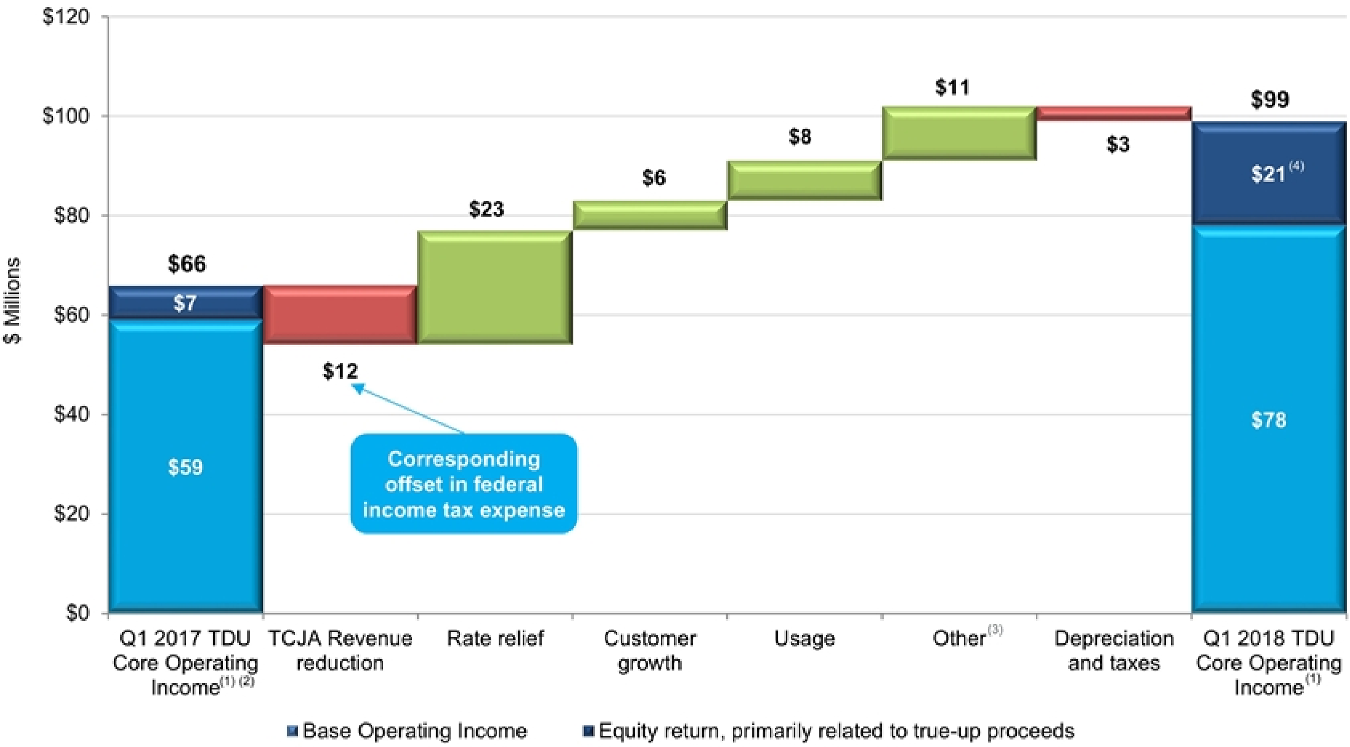
- Anticipate enhanced growth beyond 2020 due to:
  - Solid capital investment plan and strong rate base growth for combined utilities
  - Constructive regulatory structures including efficient capital recovery mechanisms that provide opportunity for returns at or near allowed ROEs
  - Complementary non-regulated growth driven by utility fundamentals and cross-selling opportunities

(1) Refer to slide 27 for reconciliation to GAAP measures and slides 2 and 3 for cautionary statement and information on non-GAAP measures and guidance range considerations
(2) On a guidance basis and excluding certain one-time costs associated with the Vectren merger in 2018 and 2019

# Agenda

| Scott Prochazka – President and CEO |
|---|
| • First Quarter Results<br>• Business Segment Highlights<br>- Houston Electric<br>- Natural Gas Distribution<br>- Energy Services<br>- Midstream Investments<br>• Merger Strategic Rationale<br>• Earnings Trajectory |
| **Bill Rogers – Executive Vice President and CFO** |
| • **Business Segment Performance**<br>• **Utility Operations EPS Drivers**<br>• **Consolidated EPS Drivers**<br>• **Combined 2020 EPS Potential**<br>• **Financing Plan**<br>• **Credit Outlook**<br>• **CERC Restructuring**  |
| **Appendix** |
| • Regulatory Update<br>• Core Operating Income Reconciliation<br>• Net Income Reconciliation |

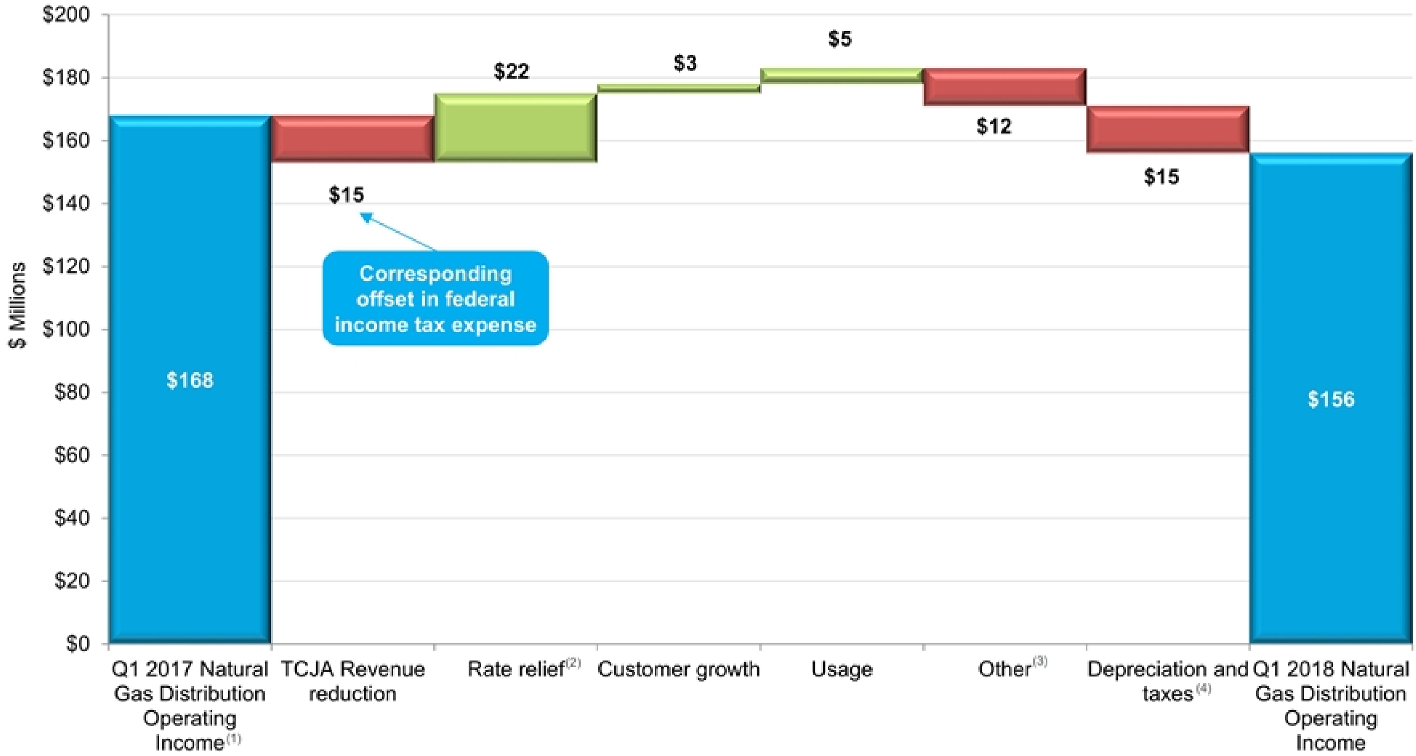
# Electric Transmission and Distribution Operating Income Drivers Q1 2017 v Q1 2018




(1) Excludes transition and system restoration bonds; please refer to slide 26 for more detail on core operating income
(2) The retrospective adoption of ASU 2017-07 resulted in an increase to 2017 operating income of $8 million and a corresponding decrease to other income
(3) Includes higher equity return of $14 million, primarily related to the annual true-up of transition charges correcting for under-collections that occurred during the preceding 12 months and higher operation and maintenance expense of $6 million
(4) The company intends to file a non-standard filing for a true up of transition charges for Transition Bond Company IV this May. If approved, this could lower equity return amortization recorded in the second half of 2018

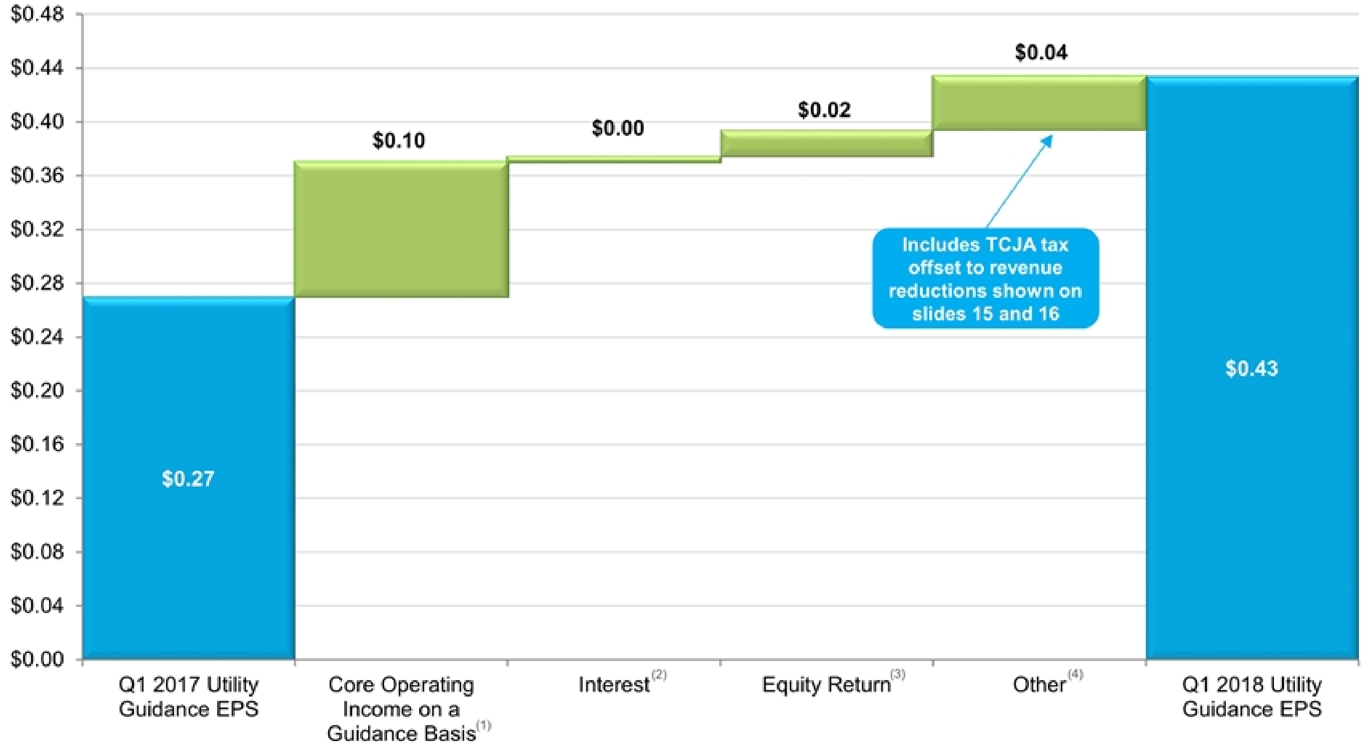
# Natural Gas Distribution Operating Income Drivers Q1 2017 v Q1 2018

CenterPoint Energy




(1) The retrospective adoption of ASU 2017-07 resulted in an increase to 2017 operating income of $4 million and a corresponding decrease to other income
(2) Includes rate increases, exclusive of the impact of the the TCJA, of $22 million, primarily from Texas rate filings of $11 million, Minnesota interim rates of $5 million and the Arkansas FRP filing of $4 million
(3) Includes higher operation and maintenance expenses of $16 million, primarily due to higher labor and benefits, contract services and support services expense
(4) Includes the Minnesota property tax refund of $9 million in 2017

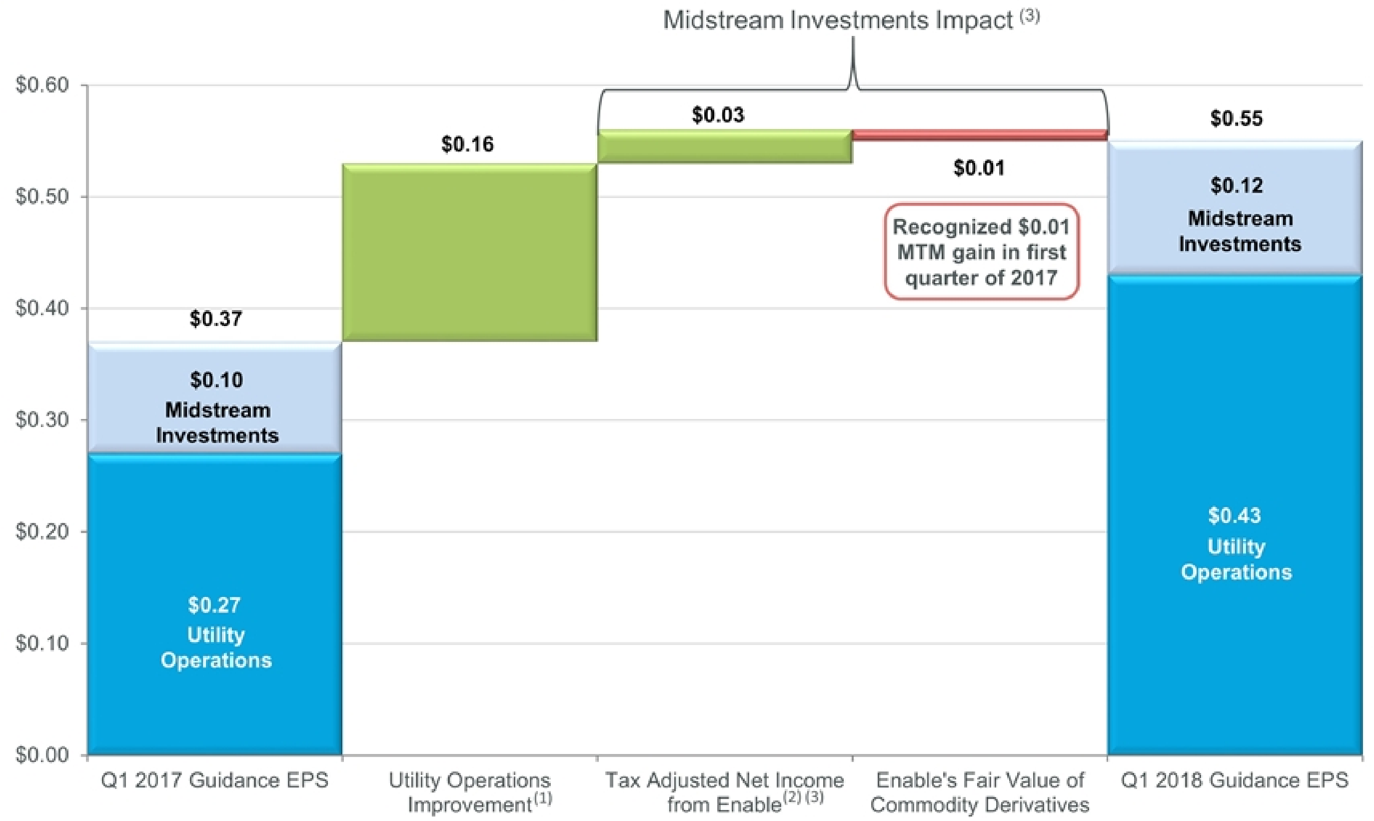
# Utility Operations Adjusted Diluted EPS Drivers Q1 2017 v Q1 2018 (Guidance Basis)




(1) Excludes equity return; please refer to slide 26 for more detail on core operating income. Utilizes the 2017 tax rate (benefit of 2018 tax rate captured in Other)
(2) Excludes transition and system restoration bonds. Utilizes the 2017 tax rate (benefit of 2018 tax rate captured in Other)
(3) Higher equity return of $14 million, primarily related to the annual true-up of transition charges correcting for under-collections that occurred during the preceding 12 months. Utilizes the 2017 tax rate (benefit of 2018 tax rate captured in Other)
(4) Taxes, including the benefits of TCJA, TCJA revenue reductions, equity AFUDC, other income and Other Operations segment

Note: Refer to slide 27 for reconciliation to GAAP measures and slide 3 for information on non-GAAP measures

# Consolidated Adjusted Diluted EPS Drivers Q1 2017 v Q1 2018 (Guidance Basis)




(1) See previous slide
(2) Uses an ownership percentage of 54.1% for Q1 2017 and 54.0% for Q1 2018
(3) Midstream Investments components including the decreased tax rate associated with TCJA
Note: Refer to slide 27 for reconciliation to GAAP measures and slide 3 for information on non-GAAP measures
MTM – Mark-To-Market

# Combined 2020 EPS Potential

| *(in millions, except per share amounts)* | 2020 |
|---|---|
| **CenterPoint Net Income Forecast**<br>(High-end of $1.50 - $1.60 2018 guidance basis EPS range with 5 - 7% growth in 2019 and 2020)[1] | $764 - $794 |
| **Vectren Net Income Forecast**<br>(Midpoint of $2.80 - $2.90 2018 guidance basis EPS range with 6 - 8% growth in 2019 and 2020)[2] | $266 - $276 |
| **Combined Net Income Forecast** | $1,030 - $1,070 |
| **Potential Commercial Opportunities + Cost Savings, After-tax**<br>($50 - $100 million, pre-tax) | $39 - $78 |
| **Expected Additional Interest Expense, After-tax**<br>($3.5 billion at 4%) | ($109) |
| **Potential Net Income Total** | $960 - $1,039 |
| | |
| **Potential Share Count***<br>(434 million plus 90 - 110 million new shares) | 524 - 544 |
| | |
| **Potential Combined Earnings Per Share** | $1.76 - $1.98 |

***Potential share count**

- Includes the entirety of the anticipated equity financing for the acquisition of Vectren shares from the issuance of additional CenterPoint common shares. The equity financing may include mandatory convertible or other high equity content securities in addition to common shares. CenterPoint does not intend to sell Enable common units as a source of financing for the Vectren acquisition
- Also includes modest equity requirements post merger for rate base investment. As stated in prior calls, sales of Enable common units could be a source of funds for these equity requirements

(1) On a guidance basis and excluding certain one-time costs associated with the Vectren merger in 2018 and 2019
(2) As provided in Vectren's first quarter 2018 earnings materials on May 2, 2018

# Financing Plan

**CenterPoint remains committed to solid investment grade credit quality, targeting BBB or better credit ratings at publicly rated borrowing entities**

- $2.5 billion CNP common equity and $3.5 billion of debt expected to be issued prior to close; equity issued in support of credit quality
  - CenterPoint does not intend to sell Enable common units to finance the Vectren merger
  - Assumed Vectren debt forecasted to be $2.5 billion at December 31, 2018
- Anticipate consolidated adjusted FFO/total debt of 15% or better by 2020 as determined by the rating agencies' methodology
- Enhanced business risk profile as determined by rating agencies:
  - Constructive regulatory jurisdictions with efficient capital recovery mechanisms in place
  - Expanded regulatory utility footprint with strong long-term growth fundamentals and increased geographic diversity

# Credit Outlook

## CenterPoint met with all three agencies in advance of announcement and they published on April 24th, one day following the announcement

- *"We expect that after the acquisition closes, the combined entity's financial profile will strengthen gradually from ongoing regulatory recovery of costs such that adjusted funds from operations (FFO) to total debt is consistently above 14%." – S&P Global Ratings*
- *"From a credit perspective, the acquisition does provide some positive qualitative aspects including the geographic and regulatory diversity in the constructive regulatory environments of Indiana and Ohio." – Moody's Investors Service*
- *"Fitch expects CNP to be well positioned relative to its peers. CNP's pro forma FFO-adjusted leverage is estimated to be in the mid-5x in the next two years." – Fitch Ratings*

## Current ratings and outlook

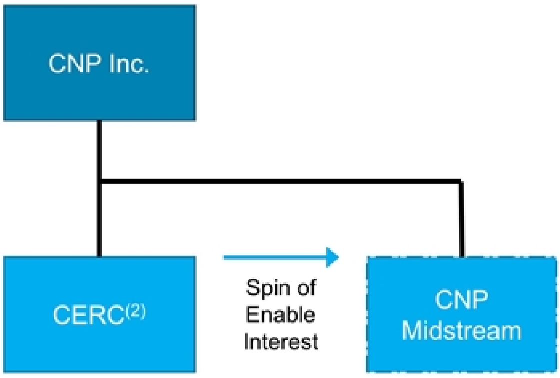
| | Moody's | | S&P | | Fitch | |
|---|---|---|---|---|---|---|
| Company/Instrument | Rating | Outlook (1) | Rating | CreditWatch (2) | Rating | Outlook (3) |
| CenterPoint Energy Senior Unsecured Debt | Baa1 | Negative | BBB+ | Negative | BBB | Stable |
| Houston Electric Senior Secured Debt | A1 | Stable | A | Negative | A+ | Stable |
| CERC Corp. Senior Unsecured Debt | Baa2 | Stable | A- | Negative | BBB | Positive |

(1) A Moody's rating outlook is an opinion regarding the likely direction of an issuer's rating over the medium term.
(2) An S&P credit watch assesses the potential direction of a short-term or long-term credit rating.
(3) A Fitch rating outlook indicates the direction a rating is likely to move over a one- to two-year period.

# Planned CERC Reorganization Activities[1]
## *Internal Spin of Midstream Investment out of CERC*

### Objectives

- Move CERC toward a pure natural gas LDC company; providing better visibility of earnings
- CNP Midstream spin includes debt with that investment




- CERC's pro-forma capital structure would reflect the weighted average capital structure used in rates for its utilities, approximately 52% / 48% equity/debt
- Intend to complete in 2018 and prior to Vectren merger

(1) Subject to continued review and evaluation
(2) Forecasted year end 2018 rate base of $3.3 billion; $2.2 billion of long term debt as of March 31, 2018

# Agenda

CenterPoint Energy

| Scott Prochazka – President and CEO |
|---|
| • First Quarter Results<br>• Business Segment Highlights<br>- Houston Electric<br>- Natural Gas Distribution<br>- Energy Services<br>- Midstream Investments<br>• Merger Strategic Rationale<br>• Earnings Trajectory |
| **Bill Rogers – Executive Vice President and CFO** |
| • Business Segment Performance<br>• Utility Operations EPS Drivers<br>• Consolidated EPS Drivers<br>• Combined 2020 EPS Potential<br>• Financing Plan<br>• Credit Outlook<br>• CERC Restructuring |
| **Appendix** |
| • **Regulatory Update**<br>• **Core Operating Income Reconciliation**<br>• **Net Income Reconciliation** |

# Electric Transmission and Distribution Q1 2018 Regulatory Update

| Mechanism Docket # | Annual Increase [1] ($ in millions) | Filing Date | Effective Date | Approval Date | Additional Information |
|---|---|---|---|---|---|
| DCRF 48226 | N/A | April 2018 | September 2018 | TBD | Proposes an approximately $83 million revenue requirement starting September 1, 2018 to begin recovering approximately $503.6 million in eligible distribution capital invested in 2017, which does not include the $29 million AMS refund or $3 million additional offsets in the $58 million DCRF charges currently in effect but does include an approximately $39 million reduction to reflect the benefit of the recent decrease in the federal income tax rate. |
| TCOS 48065 | N/A | February 2018 | April 2018 | April 2018 | Revised TCOS annual revenue application approved in November 2017 by a reduction of $41.6 million to recognize decrease in the federal income tax rate, amortize certain EDIT balances and adjust rate base by EDIT attributable to new plant since the last rate case, all of which are related to the TCJA |

AMS – Advanced Metering System; DCRF – Distribution Cost Recovery Factor; TCOS – Transmission Cost of Service; TBD – to be determined; EDIT – Excess Deferred Income Taxes

[1] Represents proposed increases when effective date and/or approval date is not yet available. Approved rates could differ materially

# Natural Gas Distribution
# Q1 2018 Regulatory Update

| Jurisdiction | Mechanism Docket # | Annual Increase [1] ($ in millions) | Filing Date | Effective Date | Approval Date | Additional Information |
|---|---|---|---|---|---|---|
| South Texas (RRC) | Rate Case 10669 | 0.5 | November 2017 | TBD | TBD | Unanimous Settlement Agreement filed with the Railroad Commission in April 2018 that recommends a $3 million annual decrease in current revenues, reflecting approximately $2 million decrease in the federal income tax rate and amortization of certain EDIT balances and establishing a 9.8% ROE for future GRIP filings for the South Texas jurisdiction. |
| Beaumont/East Texas and Texas Gulf (RRC) | GRIP 10716 10717 | 14.0 | March 2018 | July 2018 | TBD | Based on net change in invested capital of $72.0 million and reflects approximately $1.1 million decrease in the federal income tax rate. |
| Arkansas (APSC) | FRP 17-010-FR | 7.8 | April 2018 | October 2018 | TBD | Based on ROE of 9.5% as approved in the last rate case and reflects approximately $11.2 million decrease in the federal income tax rate and amortization of EDIT balances. |
| Mississippi (MPSC) | RRA | 4.0 | May 2018 | July 2018 | TBD | Authorized ROE of 9.144% and a capital structure of 50% debt and 50% equity. Reflects approximately $1.7 million decrease in the federal income tax rate. |
| Minnesota (MPUC) | Rate Case G008/GR-17-285 | 56.5 | August 2017 | TBD | TBD | Reflects a proposed 10.0% ROE on a 52.18% equity ratio. Includes a proposal to extend decoupling beyond current expiration date of June 2018. Interim rates reflecting an annual increase of $47.8 million were effective October 1, 2017. A unanimous settlement agreement was filed in March 2018, which is subject to MPUC approval. The settlement agreement increases base rates by $3.9 million, makes decoupling a permanent part of the tariff, incorporates the impact of the decrease in the federal income tax rate and amortization of EDIT balances (approximately $20 million) and establishes or continues tracker recovery mechanisms that account for approximately $13.3 million in the initial filing. |
| Oklahoma (OCC) | PBRC PUD201800029 | 5.6 | March 2018 | TBD | TBD | Based on ROE of 10% and reflects approximately $1.2 million decrease in the federal income tax rate and amortization of certain EDIT balances. |

GRIP – Gas Reliability Infrastructure Program; FRP – Formula Rate Plan; PBRC – Performance Based Rate Change; EDIT – Excess Deferred Income Taxes; RRA – Rate Rider Adjustment; TBD – to be determined

[1] Represents proposed increases when effective date and/or approval date is not yet available. Approved rates could differ materially

# Reconciliation: Operating Income to Core Operating Income on a Guidance (Non-GAAP) Basis

| Operating Income ($ in millions) | Quarter Ended March 31, 2018 | Quarter Ended March 31, 2017 | Difference Fav/(Unfav) |
|---|---|---|---|
| Electric Transmission and Distribution | $ 115 | $ 86 | $ 29 |
| Transition and System Restoration Bond Companies | (16) | (20) | 4 |
| TDU Core Operating Income | 99 | 66 | 33 |
| Energy Services | (26) | 35 | (61) |
| Mark-to-Market (gain) loss | 80 | (15) | 95 |
| Energy Services Operating Income, excluding mark-to-market | 54 | 20 | 34 |
| Natural Gas Distribution Operating Income | 156 | 168 | (12) |
| Core Operating Income on a guidance basis | $ 309 | $ 254 | $ 55 |
| Less Q1 Equity Return | (21) | (7) | (14) |
| Add Back Utility TCJA Revenue Reduction | 27 | 0 | 27 |
| Core Operating Income without Equity Return and TCJA Revenue Reductions | $ 315 | $ 247 | $ 68 |

# Reconciliation: Net Income and Diluted EPS to Adjusted Net Income and Adjusted Diluted EPS Used in Providing Annual Earnings Guidance

| | Quarter Ended | | | |
|---|---|---|---|---|
| | March 31, 2018 | | March 31, 2017 | |
| | Net Income (in millions) | Diluted EPS | Net Income (in millions) | Diluted EPS |
| **Consolidated net income and diluted EPS as reported** | $ 165 | $ 0.38 | $ 192 | $ 0.44 |
| Midstream Investments | (52) | (0.12) | (45) | (0.10) |
| Utility Operations [1] | 113 | 0.26 | 147 | 0.34 |
| **Timing effects impacting CES[2]:** | | | | |
| Mark-to-market (gains) losses (net of taxes of $19 and $5)[3] | 61 | 0.14 | (10) | (0.02) |
| **ZENS-related mark-to-market (gains) losses:** | | | | |
| Marketable securities (net of taxes of $1 and $16) [3][4] | - | - | (28) | (0.06) |
| Indexed debt securities (net of taxes of $3 and $4) [3][5] | 15 | 0.03 | 6 | 0.01 |
| **Utility operations earnings on an adjusted guidance basis** | $ 189 | $ 0.43 | $ 115 | $ 0.27 |
| **Adjusted net income and adjusted diluted EPS used in providing earnings guidance:** | | | | |
| Utility Operations on a guidance basis | $ 189 | $ 0.43 | $ 115 | $ 0.27 |
| Midstream Investments | 52 | 0.12 | 45 | 0.10 |
| **Consolidated on a guidance basis** | $ 241 | $ 0.55 | $ 160 | $ 0.37 |

[1] CenterPoint earnings excluding Midstream Investments
[2] Energy Services segment
[3] Taxes are computed based on the impact removing such item would have on tax expense
[4] As of January 31, 2018, comprised of Time Warner Inc. and Charter Communications, Inc. Results prior to January 31, 2018 also included Time Inc.
[5] 2018 includes amount associated with Meredith tender offer for Time Inc. common stock