

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

RECEIVED
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COMMISSION

In the Matter of:)
Application of Columbia Gas of Kentucky, Inc.) Case No. 2009-00141
for an Adjustment of Rates.)

SUPPLEMENTAL PETITION OF COLUMBIA GAS OF KENTUCKY, INC.
FOR CONFIDENTIAL TREATMENT OF DATA

On June 21, 2010 the Kentucky Public Service Commission denied the Petition for Confidential Treatment of Data filed by Columbia Gas of Kentucky, Inc (“Columbia”) on July 13, 2009. In its order denying Columbia’s petition, the Commission directed Columbia “to specifically request confidential protection for each specific document that warrants such protection and to redact that specific language or item in which confidential protection is sought.”

Columbia hereby files this Supplemental Petition for Confidential Treatment of Data. Attached hereto as Exhibit A and filed under seal is the original document containing the information for which Columbia seeks confidential treatment highlighted in yellow. Exhibit A attached to the copies filed with the Commission is redacted to protect the information for which Columbia seeks confidential treatment. The reasons for Columbia’s Petition are set forth below.

On June 2, 2009, the Attorney General served its first set of data requests upon Columbia Gas of Kentucky, Inc. (“Columbia”). On June 16, 2009, Columbia filed its responses with the Kentucky Public Service Commission (“Commission”) to these data requests. One of the Attorney General’s data requests (set 1, number 189) requested information that is highly sensitive, proprietary, and confidential regarding the rating of its debt securities. Specifically,

Data Request No. 1-189 seeks all correspondence between NiSource, Columbia Energy Group, and/or Columbia and any of the three major bond rating agencies, Standard & Poor's, Moody's, and Fitch Ratings (collectively "Bond Rating Agencies"), from January 2, 2007, to the present.¹

The response contains confidential information. Pursuant to 807 KAR 5:001, Section 7, Columbia is requesting confidential treatment for the highlighted information contained Exhibit

A. Specifically, Columbia seeks confidential treatment of the following information:

- Page 13 - Forward looking Long Range Plan financial statements attached;
- Page 21 – Non-publicly disclosed DRAFT Credit Opinion;
- Page 24 - Discussion regarding non-public proprietary information;
- Pages 25-29 - Discussion relating to forward looking financial information;
- Pages 30-31 – Unreleased DRAFT of NiSource Press Release;
- Page 32 – Non-publicly disclosed DRAFT Financial Report;
- Pages 37-38 - Competitive information;
- Page 42 - Non-publicly disclosed financial statements attached for NIPSCO and Bay State;
- Page 47 - Non-publicly disclosed financial statements attached for NIPSCO and Bay State;
- Pages 50-52 – Non-publicly disclosed DRAFT of NiSource 10k Filing;
- Pages 54-56 - Discussions on forward looking NiSource financial projections;
- Pages 64-65 - Forward looking cash flow projections attached;
- Page 66 - Attached to this e-mail is Moody's Liquidity Risk Assessment which includes the statement: "All information is confidential and for Moody's internal analysis only, except for the section in blue below";
- Page 77 - Forward looking financial statements attached;

¹ *In the Matter of Application of Columbia Gas of Kentucky, Inc. for an Adjustment of Rates for Gas Service*, PSC Case No. 2009-00141, Attorney General's Initial Requests for Information (June 2, 2009) at 30.

- Pages 80-89- Non-public discussion relating to forward looking financial information;
- Pages 94-96 – Non-publicly disclosed DRAFT Moody’s Gas Industry Outlook;
- Pages 110-117 - Non-publicly disclosed financial statements attached for NIPSCO and Bay State;
- Pages 118-120 - Discussion of then-pending NIPSCO rate case;
- Page 121 - Discussion of then-pending NIPSCO rate case;
- Pages 122-125 – Non-publicly disclosed DRAFT of NiSource 10k Filing;
- Pages 129-131 – Non-publicly disclosed DRAFT of NiSource 3rd Quarter 10Q Filing;
- Pages 132-133 – Non-publicly disclosed DRAFT of NiSource Closes Term Loan;
- Pages 135 - Forward looking Long Range Plan information, including consolidating financial statements;
- Pages 137-139 – Non-publicly disclosed DRAFT of NiSource Prospectus Supplement;
- Page 147 – NiSource Press Release- unreleased DRAFT;
- Page 148- Unreleased DRAFT Earnings Release
- Page 149 – NiSource Press Release – unreleased DRAFT;
- Page 150 – Unreleased DRAFT Earnings Release
- Pages 151- 152 – NiSource Press Release – unreleased DRAFT;
- Page 154-157 - Forward looking information included in annual Rating Agency Presentation;
- Pages 159-160 – Forward looking financial information;
- Pages 162-164 - Forward looking financial statements on a consolidating basis;
- Pages 176-178 – Non-publicly disclosed DRAFT of NiSource Prospectus Supplement;
- Page 180 - Forward looking financial information;
- Page 182 - Forward looking financial information and customer information;

- Page 183 - Forward looking information included in annual Rating Agency Presentation;
- Page 184 - Forward looking Long Range Plan information attached;
- Page 186 - Forward looking Long Range Plan information attached;
- Page 194 - Information about NiSource discussions with FERC;
- Pages 210 -214 - Non-publicly disclosed financial statements for NIPSCO and Bay State;
- Page 228 – Non-publicly disclosed financial information for Columbia Gas of Ohio;
- Pages 237-238 – Non-publicly disclosed DRAFT financial report;
- Pages 240-243 – Non-publicly disclosed DRAFT financial reports;
- Pages 244-245 – Non-publicly disclosed DRAFT financial reports;
- Pages 252-254 - Long Range Plan and historical financial statement information;
- Pages 255-259 - Non-public financial statement and capex information attached relative to various pipeline projects;
- Pages 260-265 - Non-public financial statement and capex information attached;
- Pages 267-268 – Non-public financial information for NIPSCO and Bay State;
- Pages 270-273 - Non-public financial statements for NIPSCO attached and forward looking information;
- Page 275 - Non-public, proprietary notes regarding Jasper County Pollution Control;
- Page 280 – Forward looking financial information;
- Page 283 – Forward looking financial information;
- Page 290 – Non- publicly disclosed DRAFT Prospectus Supplement;
- Page 301 – Non-public, proprietary notes regarding Jasper County Pollution Control;
- Page 306 – Non-public, proprietary notes regarding Jasper County Pollution Control;
- Page 308 – Email relating to discussion of DRAFT offering documents;

- Pages 309-310 – Discussion relating to DRAFT financing documents;
- Page 311-315 - Discussion of Moody's Liquidity Risk Assessment which includes the statement: "All information is confidential and for Moody's internal analysis only, except for the section in blue below";
- Page 329 - Non-publicly disclosed financial statements for NIPSCO attached;
- Pages 332-333 - Forward looking Long Range Plan information for Millennium Pipeline;
- Pages 344-354 - Forward looking projections for Millennium Pipeline dividend payments; various forward looking financial projections;
- Pages 355-368 - Forward looking projections for Millennium Pipeline;
- Pages 371- 372 – Forward looking financial information;
- Page 376 – Forward looking financial information;
- Page 388- Non-publicly disclosed DRAFT Financial Report;
- Pages 395-396 - Non-publicly disclosed financial statements attached (non-segment financial reports) for NIPSCO and Bay State;
- Pages 400-401 - Discussion of then-pending NIPSCO Electric rate case.
- Page 403 - Discussion of then-pending NIPSCO Electric rate case;
- Pages 405-408 - Non-public information on customer profit margins and listing of NIPSCO's major accounts;
- Pages 416-428 - Non-public discussion of then- pending Columbia of Pennsylvania matters;
- Pages 432-433 - Unreleased DRAFT of NiSource press release;
- Page 437 – Unreleased DRAFT of NiSource financial information;
- Page 441 – Unreleased DRAFT of NiSource financial information;
- Pages 453-455 - Forward looking financial statements attached on a consolidating basis;

- Pages 470-501 - Forward looking NI Plan/Forecast information, and non-public subsidiary-level financial information (non-segment);
- Pages 503-505 – Non-publicly disclosed DRAFT of Research Update for NiSource Financial Corporation;
- Page 507 - Non-public Liquidity Survey attachment provided to Standard’s and Poor.
- Pages 509-518 - Discussion of then- pending NIPSCO Electric rate case;
- Pages 527-529 - Non-public discussion of potential sale of Energy USA-TPC;
- Page 540 – DRAFT Standard and Poor Bulletin;
- Pages 542-544 - Non-public Liquidity Survey attachment provided to Standard and Poor;
- Page 545- Unreleased DRAFT of Standard and Poor press release;
- Page 547 - Unreleased DRAFT of Standard and Poor press release;
- Pages 556-560 - Discussion of then-pending NIPSCO Electric rate case.

In view of the foregoing considerations, and as required by 807 KAR 5:001, Section 7, the data should be classified as confidential, pursuant to KRS §§ 61.870 *et seq.*, on the following specific grounds:

- (1) Method and process of debt security valuation constitutes a trade secret, as defined by KRS § 365.880 and protected by KRS § 365.888, and is shielded from disclosure in Commission proceedings under KRS § 61.878(1)(l).
- (2) Method and process of debt security valuation “would permit an unfair commercial advantage to competitors” of Columbia and the Bond Rating Agencies if disclosed, and is generally recognized as confidential or proprietary under KRS § 61.878(1)(c)(1).

(3) Preliminary recommendations and memoranda in which opinions are expressed, included in the correspondence between Columbia and Bond Rating Agencies, are exempted from disclosure under KRS § 61.878(1)(j).

The correspondence between Columbia and the Bond Rating Agencies, taken as whole, would divulge the method and process of debt valuation. This information constitutes a trade secret, as defined by Kentucky's Uniform Trade Secret Act, KRS § 365.880, *et seq.* Under the act, a trade secret means,

Information, including a formula, pattern, compilation, program, data, device, method, technique, or process, that:

(a) Derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use, and

(b) Is the subject of efforts that are reasonable under the circumstances to maintain its secrecy.²

The Kentucky Statutes provide that the trade secrets' secrecy should be preserved by reasonable means, which may include granting protective orders.³ Under the Open Records Act, "public records or information the disclosure of which is prohibited or restricted or otherwise made confidential by enactment of the General Assembly," are excluded from public disclosure.⁴ The Trade Secrecy Act falls within the last catch-all category of exemptions from public disclosure.⁵

As applied to the data request at issue, the correspondence details a process by which Columbia and the Bond Rating Agencies used to determine the credit rating of Columbia's proposed debt securities. Columbia derives independent economic value, through the successful

² KRS § 365.880(4).

³ KRS § 365.888.

⁴ KRS § 61.878(1)(l).

⁵ See 94-ORD-97, 1994 Ky. AG LEXIS 83 (August 5, 1994).

issuance of debt securities with advantageous terms and rates, from the secrecy of its debt security credit rating process. The Bond Rating Agencies also derive independent economic value from each agency's debt security rating methodology since each agency's primary business is to rate securities. Moreover, Columbia has taken every reasonable effort to ensure the correspondence regarding the debt security rating remains confidential. The information contained within the correspondence was not disseminated within Columbia, and is known only by those of Columbia's employees who have a legitimate business need to know and act upon that information. Therefore, the correspondence between Columbia and the Bond Rating Agencies, which taken as a whole contain the process and methodology of determining Columbia's bond ratings, is a trade secret and should not be disclosed to the public, as exempted under KRS § 61.878(1)(l).

Disclosure of the correspondence and credit rating methodology will also provide Columbia's competitors with unfair commercial advantage. The Open Records Act provides an exception for "records confidentially disclosed to an agency or required by an agency to be disclosed to it, general recognized as confidential or proprietary, which if openly disclosed would permit an unfair commercial advantage to competitors of the entities that disclosed the records."⁶ The Commission has interpreted this section to require utilities to show that the: (1) commercial documents are generally recognized as confidential or proprietary and that (2) disclosure would permit an unfair commercial advantage to competitors.⁷ The Kentucky

⁶ KRS § 61.878(1)(c)(1).

⁷ *In the Matter of Joint Petition for Arbitration of NewSouth Communications Corp., Nuvox Communications, Inc., KMC Telecom III LLC, and Xspedius Communications, LLC on behalf of its Operating Subsidiaries*, PSC Case No. 2004-00044, Order (June 2, 2006) at 7 (citing 93-ORD-43, 1993 Ky. AG LEXIS 73 (April 13, 1993)).

Supreme Court held that to trigger the KRS § 61.878(1)(c)(1) exemption, disclosure to competitors should provide substantially more than a trivial unfair advantage.⁸

The correspondence between a company and a security rating agency is generally recognized as confidential. All documents requested, including letters, reports, presentations, e-mails, and telephone conversation notes regarding the determination of Columbia's debt securities' rating, would provide any competitor of Columbia a competitive advantage regarding the rating of its own debt securities. Columbia's competitors, armed with this information, would be able to tailor their potential debt securities to have an equal or better credit rating than Columbia. To disclose this information would also damage the Bond Rating Agencies, which would be at a competitive disadvantage if their competitors were to publicly obtain the credit rating correspondence and adopt the Bond Rating Agencies' rating methodology. Therefore, the Commission should protect the correspondence as per KRS § 61.878(1)(c)(1), because permitting its disclosure would provide a significant unfair competitive advantage to Columbia and Bond Rating Agencies' competitors.

Finally, some of the correspondence between Columbia and the Bond Rating Agencies contains preliminary recommendations and memoranda expressing opinions as to debt securities Columbia has yet to issue, and is protected from public disclosure under KRS § 61.878(1)(j). The Attorney General has interpreted preliminary, as used in KRS § 61.878(1)(j), as "obviously refer[ing] to recommendations made [and memoranda prepared] by a person prior to a final decision."⁹ The Attorney General also opined that preliminary recommendations and preliminary memoranda are protected from disclosure "notwithstanding the fact that they are prepared for the

⁸ See *United Medigroup, Inc. v. Hon. John J. Hughes*, 952 S.W.2d 195 (Ky. 1997).

⁹ OAG No. 00-ORD-139 at 14 (citing OAG No. 90-ORD-97 at 4) (alteration in original).

agency by outside agencies or private consultants.”¹⁰ The preliminary recommendations and opinions contained within the correspondence between Columbia and the Bond Rating Agencies concerns some debt securities not yet publicly offered by Columbia. Because Columbia has not made a final decision as to the matter, whether to issue certain debt securities, disclosure of this preliminary information would hinder Columbia’s ability to offer these securities at a future time in the public market. Therefore, because the correspondence contains preliminary recommendations and preliminary memoranda expressing the opinions of Columbia and the Bond Rating Agencies as to the quality of some debt securities to be offered by Columbia, the correspondence should receive confidential treatment, as per KRS § 61.878(1)(j).

By granting this Petition and providing for confidential treatment of the highlighted information contained in Exhibit A, the Commission and the parties can fully evaluate Columbia’s proposed application for an adjustment in rates, while maintaining the general confidentiality of such data, thereby balancing the public interest with the personal privacy concerns identified in KRS § 61.878(1)(c)(1), (i), (j), and (l).

WHEREFORE, Columbia respectfully requests that the Commission issue an order authorizing the confidential treatment of the information highlighted in Exhibit A, pursuant to 807 KAR 5:001, Section 7, for the reasons stated herein.

Dated at Columbus, Ohio, this 12th day of July 2010.

¹⁰ OAG No. 00-ORD-139 at 16.

Respectfully submitted,

COLUMBIA GAS OF KENTUCKY, INC.

By: Stephen B. Seiple (gmc)
Stephen B. Seiple (Counsel of Record)

Stephen B. Seiple, Assistant General Counsel
Brooke E. Leslie, Counsel
200 Civic Center Drive
P.O. Box 117
Columbus, Ohio 43216-0117
Telephone: (614) 460-4648
Fax: (614) 460-6986
Email: sseiple@nisource.com

Richard S. Taylor
225 Capital Avenue
Frankfort, Kentucky 40601
Telephone: (502) 223-8967
Fax: (502): 226-6383

Attorneys for
COLUMBIA GAS OF KENTUCKY, INC.

CERTIFICATE OF SERVICE

I hereby certify that a copy of the foregoing Reply of Columbia Gas of Kentucky, Inc., was served upon all parties of record by regular U. S. mail this 12th day of July, 2009.

Stephen B. Seiple (gmc)
Stephen B. Seiple
Attorney for
COLUMBIA GAS OF KENTUCKY INC.

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Lexington-Fayette Urban County Government
200 East Main Street
Lexington, Kentucky 40507

David F. Boehm
Boehm, Kurtz & Lowry
36 E. Seventh Street, Suit 1510
Cincinnati, Ohio 45202

From: Manabe, Mihoko
To: DJVajda@NiSource.com
Subject: AIG
Date: 09/16/2008 03:20 PM

Dave,
Appreciate your prompt responses on Ike and Lehman. Given the market developments, would you also please update us on any exposures to AIG?
Thanks again,

Mihoko Manabe, CFA
Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service
7 World Trade Center at
250 Greenwich St.
New York, NY 10007
212.553.1942 tel
212.553.0312 fax
mihoko.manabe@moodys.com

-----Original Message-----

From: DJVajda@NiSource.com [mailto:DJVajda@NiSource.com]
Sent: Monday, September 15, 2008 12:30 PM
To: Manabe, Mihoko
Subject: RE: IKE/ Lehman effect

Mihoko:
We are in the process of assessing our options in regards to the Lehman swap.

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com

"Manabe, Mihoko"
<Mihoko.Manabe@mo
odys.com>

To

<DJVajda@NiSource.com>

09/15/2008 11:02

cc

AM

Subject

RE: IKE/ Lehman effect

Dave,
Thank you for the update.
Regarding Lehman, what will happen to the swap?

Mihoko Manabe, CFA
Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service
7 World Trade Center at
250 Greenwich St.
New York, NY 10007
212.553.1942 tel
212.553.0312 fax
mihoko.manabe@moodys.com

-----Original Message-----

From: DJVajda@NiSource.com [mailto:DJVajda@NiSource.com]
Sent: Monday, September 15, 2008 11:55 AM
To: Manabe, Mihoko
Subject: Re: IKE/ Lehman effect

Mihoko:

Pipeline status:

The Columbia Gas system, which operates from Leach, Kentucky to the mid Atlantic states has not been impacted by Ike.

Our Houston office did not sustain any direct damage. Our office

building has no power and needs to be inspected before we can return. Inspections are underway. We do not expect to be back in prior to Wednesday. We have established a temporary command center for key personnel at the Sage Courtyard Marriott in the Galleria and can commercially operate until we can return to the Houston office.

The Columbia Gulf system is operational and we are making deliveries. Damage to other pipeline facilities will not be known fully until assessments are completed today. Vast portions of South Louisiana are flooded.

Subject to applicable deductibles, the costs associated with repairs to facilities should be covered by insurance. To date, we have not experienced any business interruptions.

Lehman Brothers:

We have a fixed-to-floating rate swap (\$110MM notional) on the NiSource Finance Corp 2010 notes outstanding with Lehman as the counterparty. We have transactions with a wholly owned subsidiary of Lehman, Eagle Energy Partners, which are being assessed. Several of the larger transactions show NiSource subsidiaries owing money to Eagle. We have identified one park and loan transaction at the pipeline in which Eagle Energy Partners would owe us \$530K on a mark to market basis. We will update you if there is any material change in our exposure to Lehman.

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com

"Manabe, Mihoko"

<Mihoko.Manabe@mo

odys.com>

To

<DJVajda@NiSource.com>

09/15/2008 07:46

cc

AM

Subject

IKE/ Lehman effect

Dave,

Checking in with you after an eventful weekend.

Has there been any damage or disruption from Ike in NI's Gulf Coast operations (e.g., increased operating expenses, effect on interruptible, PAL revenues)? If so, please update us on the amount, the pipeline's applicable insurance coverage.

On another topic, what is the extent and the nature of any exposures to Lehman?

Thank you,

Mihoko Manabe, CFA
Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service
7 World Trade Center at
250 Greenwich St.
New York, NY 10007
212.553.1942 tel
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mihoko.manabe@moodys.com

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From: Moody's Notification Service
To: djavajda@nisource.com
Subject: Announcement -- Bay State Gas Company : Moody's maintains negative outlook on NiSource's appeal of WV Case
Date: 05/23/2008 10:53 AM



Moody's Investors Service

Credit Portfolio Monitoring Service - 5/23/2008 10:52:36 AM

Moody's has published a document on: SPECIFIC INDUSTRY = GAS DISTRIBUTION

5/23/2008 Announcement -- Moody's maintains negative outlook on NiSource's appeal of WV Case

See all research on Bay State Gas Company

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From: [David Vajda](#)
To: bill_ferara@sandp.com
Subject: Annual Review Meeting
Date: 10/17/2008 02:02 PM

Bill:

Would it be possible to schedule the NiSource annual credit review meeting for the morning of November 13th??

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com



From: [Ferara, William](#)
To: DJVajda@NiSource.com
Subject: Bill Ferara's contact details
Date: 04/04/2008 03:07 PM

Hi Dave,

As per Michael Messer's voice-mail, my contact details are below as the primary analytical contact at S&P for the NiSource account.

Please do not hesitate to call or write if you'd like to discuss anything.

Kind regards, Bill

William R. Ferara
Director
Standard & Poor's
Utilities & Infrastructure Ratings
55 Water Street
38th floor
New York, NY 10041

Phone: 1-212-438-1776
Fax: 1-212-438-2154
E-mail: bill_ferara@sandp.com



From: Pen, Mei Yi
To: DJVajda@NiSource.com
Subject: BSG & NIPSCO 1Q08 Financials
Date: 05/28/2008 12:16 PM

Hi Dave,

Do you have 1Q08 Financial statements for BSG and NIPSCO? Also would you please place me on the distribution list in Jon Kalmanoff's stead for these documents going forward?

Thank you,

Mei-Yi Pen
Senior Associate
Moody's Investors Service
7 World Trade Center
New York, NY 10007
Tel: (212) 553-7214
Fax: (212) 553-0519
Email: meiyi.pen@moodys.com

-----Original Message-----

From: Kalmanoff, Jonathan
Sent: Tuesday, February 19, 2008 9:35 AM
To: 'DJVajda@NiSource.com'
Cc: Manabe, Mihoko; Pen, Mei Yi
Subject: RE: BSG & NIPSCO 2007 Financials

Dave,

Thank you for the financials.

Going forward could you please remove me from the distribution list and instead send the financials to both Mihoko and Mei Yi Pen?

Best Regards,

Jon

-----Original Message-----

From: DJVajda@NiSource.com [mailto:DJVajda@NiSource.com]
Sent: Monday, February 18, 2008 2:12 PM
To: Kalmanoff, Jonathan
Subject: Fw: BSG & NIPSCO 2007 Financials

Jonathan:

Attached are the BSG and NIPSCO 2007 Financials.

Please let me know if you need anything further - Thanks.

(See attached file: NIPSCO Income Statement (Dec 2007).pdf)(See attached file: NIPSCO Balance Sheet (Dec 2007).pdf)(See attached file: NIPSCO Cash Flow (Dec 2007).xls)

(See attached file: BSG Income Statement (Dec 2007).pdf)(See attached file: BSG Balance Sheet (Dec 2007).pdf)(See attached file: BSG Cash Flow (Dec 2007).xls)

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
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djvajda@nisource.com

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From: [Manabe, Mihoko](#)
To: DJVajda@NiSource.com
Subject: Columbia of Ohio Receivables Facility
Date: 06/12/2009 08:55 AM

Dave,

Hope you're well.

I recall that COH's receivable facility expires in a couple of weeks. Would you please update me on the status, and provide me with the renewal document when available?

Thank you,

Mihoko Manabe, CFA
Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service
7 World Trade Center at
250 Greenwich St.
New York, NY 10007
212.553.1942 tel
212.553.0312 fax
mihoko.manabe@moodys.com

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From: David Vajda
To: mihoko.manabe@moodys.com
cc: Brian.Marszycki@moodys.com
Subject: [REDACTED]
Date: 12/09/2008 01:38 PM
Attachments: [Income Statements and Balance Sheets.xls](#)
[2008 Revised 7&5 Plan Cash Flows.xls](#)

[REDACTED]



Income Statements and Balance Sheets.xls 2008 Revised 7&5 Plan Cash Flows.xls

[REDACTED]

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com



From: [Manabe, Mihoko](#)
To: DJVajda@NiSource.com
cc: [Marszycki, Brian](#)
Subject: Consolidating statements
Date: 12/01/2008 05:21 PM

Dave,
Last year, you provided us consolidating statements by subsidiary, which were helpful in our analysis of NiSource's last LRP. Is it possible for us to obtain the latest set for this year's LRP?

Thank you,

Mihoko Manabe, CFA
Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service
7 World Trade Center at
250 Greenwich St.
New York, NY 10007
212.553.1942 tel
212.553.0312 fax
mihoko.manabe@moodys.com

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From: [Claire A Burum](#)
To: Mihoko.Manabe@moodys.com
cc: [David Vajda](#)
Subject: contact information
Date: 07/28/2008 05:31 PM

Mihoko -- here is Mark Robinson's contact information as promised.
Claire Burum

J. Mark Robinson, Director
Office of Energy Projects
Federal Energy Commission
202 502 8700

d



From: [Ferara, William](#)
To: DJVajda@NiSource.com
Subject: Credit exposure to Lehman, Merrill, and AIG
Date: 09/24/2008 02:44 PM

Hi Dave,

S&P has asked if your firm can provide a response to the following questions:

- Syndication agent for the firm's credit facility.
- Exposure and action plan relating to Lehman, Merrill, and AIG.
- Impact on your firm's liquidity position.

Thank you, Bill

William R. Ferara
Director
Standard & Poor's
Utilities & Infrastructure Ratings
55 Water Street
38th floor
New York, NY 10041

Phone: 1-212-438-1776
Fax: 1-212-438-2154
E-mail: bill_ferara@sandp.com

From: [Ferara, William](mailto:William.Ferara@NiSource.com)
To: DJVajda@NiSource.com
Subject: Credit facility and Inventory questions
Date: 12/16/2008 08:49 AM

Hi Dave,

Two more questions:(1) What is the current availability under the s-t facility and what was the most recent pricing broken out by libor and NI's CDS rate. (2) What is the approximate amount of peak s-t borrowings associated with gas inventories for the regulated ldc's as we net this from total debt.

Thank you, Bill

-----Original Message-----

From: DJVajda@NiSource.com [mailto:DJVajda@NiSource.com]
Sent: Monday, December 15, 2008 5:29 PM
To: William R. Ferara
Subject: Fw: Fw: Reserve Margin Question

Bill:

Here is the answer to your reserve margin question.

Dave Vajda

Sent from my BlackBerry Wireless Handheld

----- Original Message -----

From: Curtis Crum
Sent: 12/15/2008 04:22 PM CST
To: David Vajda
Subject: Re: Fw: Reserve Margin Question

We have not calculated the actual reserve margins for 2008, but for the summer 2008 with capacity purchases the reserve margin was approximately 14.5 to 15%. For 2009 we are still waiting for Midwest ISO to provide us with our minimum requirements but expect similar numbers for summer 2009.

From Dec. 2008 through May 2009 we have approximately an additional 17% giving us over 30% for this 6 month period due to Sugar Creek being moved unexpectedly into MISO.

Curtis Crum
Director Generation Dispatch and Energy Management ~~Work~~ (219) 853-6934
Cell (219) 688-9227

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David
Vajda/NCS/Enterpr
ise
To "Mr. Curtis Crum"
12/15/2008 03:40 <clcrum@NiSource.com>
PM
cc
Subject Fw: Reserve Margin Question

Curt:
Do you have the electric reserve margin for ytd ended November 2008 and
the forecasted reserve margin for 2009?
I got a question from an analyst at standard and poors.

Thanks!!
Dave Vajda

Sent from my BlackBerry Wireless Handheld

----- Original Message -----

From: Ernest Hasselbring
Sent: 12/15/2008 03:18 PM CST
To: David Vajda
Cc: Curtis Crum; Phillip Pack
Subject: Reserve Margin Question

Curt Crum said that reserve margin is based on system load.
He should be able to answer your questions.
His number is 219 853-6934

Ernie Hasselbring
Manager Business and Support Services
NIPSCO
(219) 477-6260



From: [Manabe, Mihoko](#)
To: DJVajda@NiSource.com
Subject: [REDACTED]
Date: 10/27/2008 01:01 PM
Attachments: [NI Credit Op Draft 10.27.08.doc](#)

[REDACTED]

Mihoko Manabe, CFA
Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service
7 World Trade Center at
250 Greenwich St.
New York, NY 10007
212.553.1942 tel
212.553.0312 fax
mihoko.manabe@moodys.com

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From: David Vajda
To: Bob Skaggs; Stephen Smith; Glen Kettering
cc: Catherine Pavlovich; Susan Alexander; Annette Fordham
Subject: Credit Rating Agency meetings
Date: 01/09/2009 05:49 PM

The meetings with the rating agencies are tentatively scheduled for Monday January 26th at the following times:

Fitch Ratings 10:00 am
Moody's 12:00 noon (they will provide lunch)
S&P 2:30 pm

Bill Ferrara (S&P) and Mihoko Manabe (Moody's) have confirmed. Ralph Pellechia (Fitch) was available all day and I expect him to confirm the time on Monday.

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com



From: [David Vajda](#)
To: bill_ferara@sandp.com
Subject: [REDACTED]
Date: 12/08/2008 05:10 PM

[REDACTED]

[REDACTED]

[REDACTED]

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com



From: [Manabe, Mihoko](#)
To: DJVajda@NiSource.com
cc: [Marszycki, Brian](#)
Subject: [REDACTED]
Date: 12/02/2008 06:08 PM

[REDACTED]

-----Original Message-----

From: DJVajda@NiSource.com [mailto:DJVajda@NiSource.com]
Sent: Monday, December 01, 2008 10:01 PM
To: Manabe, Mihoko
Cc: Marszycki DJVajda@NiSource.com
Subject: RE: [REDACTED]

[REDACTED]

[REDACTED]

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com

"Manabe, Mihoko"
<Mihoko.Manabe@moodys.com>
To <DJVajda@NiSource.com>
12/01/2008 01:27
cc PM "Marszycki, Brian"
<Brian.Marszycki@moodys.com>
Subject RE: [REDACTED]

[REDACTED]

Mihoko Manabe, CFA
Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service
7 World Trade Center at
250 Greenwich St.
New York, NY 10007
212.553.1942 tel
212.553.0312 fax
mihoko.manabe@moodys.com

-----Original Message-----

From: DJVajda@NiSource.com [mailto:DJVajda@NiSource.com]
Sent: Monday, December 01, 2008 11:15 AM
To: Manabe, Mihoko
Cc: Marszycki
Subject: Re: [REDACTED]

[REDACTED]

[REDACTED]

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com

"Manabe, Mihoko"
<Mihoko.Manabe@moodys.com>
To <DJVajda@NiSource.com>
12/01/2008 10:03 AM
cc "Marszycki, Brian"
<Brian.Marszycki@moodys.com>
Subject Followup

Dave,
Hope you had a good holiday.
Following up on our analysis of your latest plan, when could we expect a breakout of EBIT and capex by pipeline project?

Thank you for all your help,

Mihoko Manabe, CFA
Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service
7 World Trade Center at
250 Greenwich St.
New York, NY 10007
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CONFIDENTIAL! Case No 2009-00141 AG DR Set 1-189 Attachment A

From: ralph.pellecchia@fitchratings.com
To: djvajda@nisource.com
cc: Karen.Anderson@fitchratings.com
Subject: [REDACTED]
Date: 02/04/2009 12:14 PM
Attachments: [NI_press_release_Feb.4_pdf.pdf](#)

[REDACTED]

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From: ralph.pellecchia@fitchratings.com
To: djvaida@nisource.com; modonne@nisource.com
Subject: [REDACTED]
Date: 05/14/2008 10:51 AM
Attachments: [NI Draft press release 05.14.2008.doc](#)

[REDACTED]

[REDACTED]

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From: ralph.pellecchia@fitchratings.com
To: divajda@nisource.com
Subject: [REDACTED]
Date: 02/06/2009 12:31 PM
Attachments: [NI NIPSCO_reports.pdf](#)

[REDACTED]

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From: [Manabe, Mihoko](#)
To: DJVajda@NiSource.com
Subject: Electric Industry Report
Date: 10/15/2008 11:18 AM
Attachments: [elec_ind_outlk_10.08.pdf](#)

Dave,
FYI, we just published this.
Regards, <<elec_ind_outlk_10.08.pdf>>

Mihoko Manabe, CFA
Vice President/Senior Credit Officer
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From: [Manabe, Mihoko](#)
To: DJVajida@NiSource.com
cc: [Pen, Mei Yi](#)
Subject: Exposure to Auction Rate Securities (ARS)
Date: 02/12/2008 02:24 PM

Dave,

With the disruption we're seeing in this market, I wanted to confirm NiSource's exposure to ARS. I believe NIPSCO has some; perhaps there're others elsewhere in the organization. Would you please provide the following?:

- Issuing entity, amount outstanding, description of issues
- Reset features on those issues, and which are coming up for reset
- Pricing, and how it has changed over the past months
- Underlying collateral: name of the insurer or LOC provider

Thank you for your assistance,

Mihoko Manabe, CFA
Vice President - Senior Credit Officer
Moody's Investors Service
7 World Trade Center at 250 Greenwich Street
New York, NY 10007
Phone: 212/553-1942
Fax: 212/553-0519

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From: Manabe, Mihoko
To: DJVajda@NiSource.com
Subject: Financial Institutions / Liquidity / Commodity Markets
Date: 09/18/2008 01:29 PM

Dave,

Financial markets continue to be roiled, and Moody's is broadening our survey of exposures to financial institutions to include Goldman and Morgan Stanley, more details on liquidity (CP roll-overs, rating triggers, MAC, debt maturities and financings over next 24 months, availability balance updates), and participation in energy commodities business:

- What are the amounts and the nature of exposures to each of Goldman Sachs and Morgan Stanley?
- Please provide an update on your CP program. How much is outstanding and for what maturities? What was your experience with roll-overs this week, in terms of appetite and pricing? Who are your dealers, and have they signaled any change in the demand/supply for your paper and the CP market generally?
- What financings do you plan over the next 24 months (scheduled debt maturities, incremental financings, credit facility renewals) - when are they planned (month/year), and what are the amounts?
- How much availability do you have currently under each of your credit facilities?
- In your energy marketing and hedging activities, has there been any change in counterparty behavior (e.g., withdrawal, changed terms), or vice versa toward your company? How has this week affected your marketing business's volumes and margins? How might the mergers of large financial institutions affect their commodity desks, and how might that affect your marketing activities and business model?

Some of these topics may be better addressed by phone call, so if you'd prefer, please let me know a good time and a number for me to call you.

It's been quite a week, and we've requested a lot of information for this and our publication. Very much appreciate your cooperation and responsiveness.

Thank you,

Mihoko Manabe, CFA

Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service
7 World Trade Center at
250 Greenwich St.
New York, NY 10007
212.553.1942 tel
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mihoko.manabe@moodys.com

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ralph.pellecchia@fitchratings.com

01/12/2009 11:48 AM

To djvajda@nisource.com

cc

Subject [REDACTED]

[REDACTED]

[REDACTED]

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email _____



From: Manabe, Mihoko
To: DJVajda@NiSource.com
cc: Marszycki, Brian
Subject: Follow-up questions
Date: 10/17/2008 12:00 PM

Dave,

The call this morning was very informative, and we appreciate you and your colleagues' participation.

Some additional questions on the 2007 Long-Range Plan: how much in various asset optimization revenues (ESS, bulk power and transmission, gas transmission park & loan) have been earned in YTD2008? How seasonal are these revenues, and what additional revenues do you expect to be generated by year-end?

Thank you for all your assistance,

Mihoko Manabe, CFA
Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service
7 World Trade Center at
250 Greenwich St.
New York, NY 10007
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From: [Manabe, Mihoko](#)
To: DJVajda@NiSource.com
cc: [Marszycki, Brian](#)
Subject: Followup
Date: 12/01/2008 11:07 AM

Dave,
Hope you had a good holiday.
Following up on our analysis of your latest plan, when could we expect a breakout of EBIT and capex by pipeline project?

Thank you for all your help,

Mihoko Manabe, CFA
Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service
7 World Trade Center at
250 Greenwich St.
New York, NY 10007
212.553.1942 tel
212.553.0312 fax
mihoko.manabe@moodys.com

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From: [David Vajda](#)
To: Jonathan.Kalmanoff@moodys.com
Subject: Fw [REDACTED]
Date: 02/18/2008 02:11 PM

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com



From: [David Vajda](#)
To: meiyi.pen@moodys.com
Subject: Fw: Jasper County Pollution Control Notes
Date: 08/06/2008 12:29 PM

Mei Yi:

I received a note that the original message could not be delivered to you so I am resending.

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com

----- Forwarded by David Vajda/NCS/Enterprise on 08/06/2008 11:27 AM -----

**David Vajda/NCS/
Enterprise**

To "Manabe, Mihoko" <Mihoko.Manabe@moodys.com>

cc "Pen, Mei Yi" <MeiYi.Pen@moodys.com>

08/06/2008 11:08 AM

Subject: RE: Jasper County Pollution Control Notes

Mihoko:

As previously discussed, NIPSCO is planning to remarket seven series of Jasper County Pollution Control tax exempt notes totalling \$254 million. The anticipated July 1st remarketing was cancelled after Goldman Sachs, one of two remarketing agents, felt that the risk disclosures provided by the bond insurers were not adequate. Morgan Stanley will proceed with the remarketing on or after August 20th. In order to maintain that schedule, we have been requested to provide updated rating letters prior to August 12th. One of the letters rates the underlying credit, NIPSCO in this case, and the second letter gives effect to the bond insurance.

Thanks for your help!!!

David J. Vajda

Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com



From: [David Vajda](#)
To: bill_ferara@sandp.com
Subject: Fw: LIFO adjustment
Date: 11/20/2008 10:52 AM
Attachments: [DWGAS IN STORAGE 3-31-08 to 9-30-08.xls](#)

Bill:

Sorry for the delay, but the information took a little longer to assemble. We provided the footnote that you normally see in the 10K for each of the quarters during 2008 and included the workpapers in the event that you need additional detail.

Gas Inventory. Both the LIFO inventory methodology and the weighted average methodology are used to value natural gas in storage, as approved by state regulators for each of NiSource's regulated subsidiaries. Inventory valued using LIFO was \$33.6 million at March 31, 2008, \$169.8 million at June 30, 2008 and \$548.7 million at September 30, 2008. Based on the average cost of gas using the LIFO method, the estimated replacement cost of gas in storage at March 31, 2008, June 30, 2008 and September 30, 2008 exceeded the stated LIFO cost by \$241.3 million, \$787.5 and \$386.7 million, respectively. Inventory valued using the weighted average methodology was \$40.4 million at March 31, 2008, \$100.3 million at June 30, 2008 and \$157.3 million at September 30, 2008.

Gas in Storage. Gas Distribution Operations price storage injections at the average of the costs of natural gas supply purchased during the year. For interim periods, the difference between current projected replacement cost and the LIFO cost for quantities of gas temporarily withdrawn from storage is recorded as a temporary LIFO liquidation credit within the Condensed Consolidated Balance Sheets. Due to seasonality requirements, NiSource expects interim reductions in LIFO layers to be replenished by year-end. Changes between the temporary LIFO liquidation credit and gas inventory in the amounts of \$472.3 million during the first quarter of 2008, \$174.8 million during the first six months of 2008 and \$1.7 million during the first nine months of 2008, are considered non-cash activity for the Condensed Statements of Consolidated Cash Flow.



DWGAS IN STORAGE 3-31-08 to 9-30-08.xls

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com



From: David Vajda
To: meiyi.pen@moodys.com
Subject: Fw: [REDACTED]
Date: 05/28/2008 06:36 PM

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com



From: Manabe, Mihoko
To: DJVajda@NiSource.com
cc: Marszycki, Brian
Subject: FW: NIPSCO & Bay State Financials - Q4 '08
Date: 03/10/2009 09:41 AM
Attachments: [NIPSCO Income Statement \(Dec 2008\).pdf](#)
[NIPSCO Balance Sheet \(Dec 2008\).pdf](#)
[NIPSCO Cash Flow \(Dec 2008\).xls](#)
[BSG Income Statement \(Dec 2008\).pdf](#)
[BSG Balance Sheet \(Dec 2008\).pdf](#)
[BSG Cash Flow \(Dec 2008\).xls](#)

Dave,
Thank you for sending.
If not already, would you kindly add Brian Marszycki to your distribution list as he is working with me on NiSource?
Thanks again,

Mihoko Manabe, CFA
Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service
7 World Trade Center at
250 Greenwich St.
New York, NY 10007
212.553.1942 tel
212.553.0312 fax
mihoko.manabe@moodys.com

-----Original Message-----

From: DJVajda@NiSource.com [<mailto:DJVajda@NiSource.com>]
Sent: Tuesday, March 10, 2009 9:33 AM
To: Manabe, Mihoko
Subject: NIPSCO & Bay State Financials - Q4 '08

Mihoko:
Here are the latest subsidiary financials for NIPSCO and Bay State:

(See attached file: NIPSCO Income Statement (Dec 2008).pdf)(See attached file: NIPSCO Balance Sheet (Dec 2008).pdf)(See attached file: NIPSCO Cash Flow (Dec 2008).xls)

(See attached file: BSG Income Statement (Dec 2008).pdf)(See attached file: BSG Balance Sheet (Dec 2008).pdf)(See attached file: BSG Cash Flow (Dec 2008).xls)

David J. Vajda
Vice President, Treasurer and Chief Risk Officer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com

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From: [Manabe, Mihoko](#)
To: DJVajda@NiSource.com
cc: [Pen, Mei Yi](#)
Subject: [REDACTED]
Date: 03/05/2008 03:32 PM
Attachments: [pic63118.jpg](#)
[Draft NiSource 10k News Release.doc](#)

[REDACTED]

Mihoko Manabe, CFA
Vice President - Senior Credit Officer
Moody's Investors Service
7 World Trade Center at 250 Greenwich Street
New York, NY 10007
Phone: 212/553-1942
Fax: 212/553-0519

-----Original Message-----

From: DJVajda@NiSource.com [mailto:DJVajda@NiSource.com]
Sent: Wednesday, March 05, 2008 3:27 PM
To: Manab
Subject: [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]



David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520

Fax: (219) 647-6060
djvajda@nisource.com

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From: [Manabe, Mihoko](#)
To: DJVajda@NiSource.com
cc: [Pen, Mei Yi](#)
Subject: [REDACTED]
Date: 03/05/2008 03:32 PM
Attachments: [pic63118.jpg](#)
[Draft NiSource 10k News Release.doc](#)

[REDACTED]

Mihoko Manabe, CFA
Vice President - Senior Credit Officer
Moody's Investors Service
7 World Trade Center at 250 Greenwich Street
New York, NY 10007
Phone: 212/553-1942
Fax: 212/553-0519

-----Original Message-----

From: DJVajda@NiSource.com [mailto:DJVajda@NiSource.com]
Sent: Wednesday, March 05, 2008 3:27 PM
To: Manab
Subject: [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]



David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520

Fax: (219) 647-6060
djvajda@nisource.com

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From: [Edwin Chandrasekar](#)
To: Mihoko.Manabe@moodys.com; [David Vajda](#)
Subject: Fw: [REDACTED]
Date: 11/21/2008 01:40 PM
Attachments: [Moodys Q&A.xls](#)

[REDACTED]



Moodys Q&A.xls

[REDACTED]

[REDACTED]

▼ [David Vajda/NCS/Enterprise](#)

**David Vajda/NCS/
Enterprise**

To "Edwin Chandrasekar" <echandrasekar@nisource.com>
cc

11/21/2008 10:31 AM

Subject Fw: [REDACTED]

[REDACTED]

[REDACTED]

Sent from my BlackBerry Wireless Handheld

----- Original Message -----

From: "Manabe, Mihoko" [Mihoko.Manabe@moodys.com]

Sent: 11/21/2008 11:27 AM EST

To: David Vajda

Subject: [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Many thanks,

Mihoko Manabe, CFA
Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service
7 World Trade Center at



250 Greenwich St.
New York, NY 10007
212.553.1942 tel
212.553.0312 fax
mihoko.manabe@moodys.com

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From: Manabe, Mihoko
To: DJVajda@NiSource.com
cc: Pen, Mei Yi
Subject: FW:
Date: 06/09/2008 09:51 AM
Attachments: SC Release.doc

Dave,
Thank you for the update. I've been out of the office and am catching up. We'll be in touch as we begin preparing the update to our reports on NiSource.
Best regards,

Mihoko Manabe, CFA
Vice President - Senior Credit Officer
Moody's Investors Service
7 World Trade Center at 250 Greenwich Street
New York, NY 10007
Phone: 212/553-1942
Fax: 212/553-0519

-----Original Message-----

From: DJVajda@NiSource.com [mailto:DJVajda@NiSource.com]
Sent: Monday, June 02, 2008 2:45 PM
To: Manabe, Mihoko
Subject:

Mihoko:

The Indiana Utility Regulatory Commission issued their order on NIPSCO's request for a Certificate of Convenience and Necessity (CPCN) for the purchase of the Sugar Creek 535 MW CCGT facility on May 28. While the order approved the certificate, it denied NIPSCO's request to defer depreciation and carrying charges until the facility was recognized in electric rates. The order also stated that Sugar Creek cannot be included in rate base until the capacity is available to NIPSCO. LS Power, the previous owner of Sugar Creek, had contracted capacity sales to PJM which run through May 31, 2010.

The order also provides NIPSCO the opportunity to file an Alternative Regulatory Plan which could provide the requested deferrals. Late last week NIPSCO began the process of developing an Alternative Regulatory Plan which will be filed within the 10 day window provided in the order.

Last Friday, NIPSCO closed on the purchase of the Sugar Creek facility. The purchase price was \$329.7 million. We plan to issue a press release later today that covers both of these developments. I have attached the press release below:

(See attached file: SC Release.doc)

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com

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From: Pen, Mei Yi
To: Manabe, Mihoko
cc: Austin, Kenneth; Solomon, Scott; Tan, Ed; Deluz, Catherine; Speer, Peter; McLean, Allan; Rose, Kevin; Hempstead, James
Subject: Gas Industry Update Publication
Date: 04/01/2008 11:11 AM
Attachments: Gas Industry Update March 2008.pdf

Good morning,

The Moody's Gas Industry Outlook has been published. Thank you for your assistance in reviewing the information before its publication. Please don't hesitate to contact us if you have any comments or questions about it.

<<Gas Industry Update March 2008.pdf>>

Best regards,

Mihoko Manabe, CFA
Vice President - Senior Credit Officer
Moody's Investors Service
7 World Trade Center at 250 Greenwich Street
New York, NY 10007
Phone: 212/553-1942
Fax: 212/553-0519

Mei-Yi Pen
Senior Associate
Moody's Investors Service
7 World Trade Center
New York, NY 10007
Tel: (212) 553-7214
Fax: (212) 553-0519
Email: meiyi.pen@moodys.com

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From: Manabe, Mihoko
To: DJVajda@NiSource.com
Subject: IKE/ Lehman effect
Date: 09/15/2008 08:47 AM

Dave,

Checking in with you after an eventful weekend.

Has there been any damage or disruption from Ike in NI's Gulf Coast operations (e.g., increased operating expenses, effect on interruptible, PAL revenues)? If so, please update us on the amount, the pipeline's applicable insurance coverage.

On another topic, what is the extent and the nature of any exposures to Lehman?

Thank you,

Mihoko Manabe, CFA
Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service
7 World Trade Center at
250 Greenwich St.
New York, NY 10007
212.553.1942 tel
212.553.0312 fax
mihoko.manabe@moodys.com

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From: [Manabe, Mihoko](#)
To: DJVajda@NiSource.com
Subject: Industry Outlook
Date: 01/12/2009 01:18 PM
Attachments: [Elec IO 1.09.pdf](#)

Dave,
Attached FYI is Moody's latest outlook on the electric sector. <<Elec IO 1.09.pdf>>

Best regards,

Mihoko Manabe, CFA
Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service
7 World Trade Center at
250 Greenwich St.
New York, NY 10007
212.553.1942 tel
212.553.0312 fax
mihoko.manabe@moodys.com

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From: David Vajda
To: michael_messer@sandp.com; bill_ferara@sandp.com;
kenneth_farer@standardandpoors.com
Subject: [REDACTED]
Date: 01/28/2009 10:22 AM
Attachments: [NiSource Cash Flow 1.23.2009.xls](#)

[REDACTED]



NiSource Cash Flow 1.23.2009.xls

[REDACTED]

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com

From: [David Vajda](#)
To: mihoko.manabe@moodys.com
Subject: [REDACTED]
Date: 01/28/2009 10:20 AM
Attachments: [NiSource Cash Flow 1.23.2009.xls](#)

[REDACTED]



NiSource Cash Flow 1.23.2009.xls

[REDACTED]

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com

From: [David Vajda](mailto:David.Vajda)
To: mihoko.manabe@moodys.com
cc: Brian.Marszycki@moodys.com
Subject: [REDACTED]
Date: 10/15/2008 04:32 PM
Attachments: [LRA template \(updated 10-15-08\).xls](#)

[REDACTED]



LRA template (updated 10-15-08).xls

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com

From: [Manabe, Mihoko](#)
To: DJVajida@NiSource.com
Subject: liquidity
Date: 12/11/2008 10:11 AM

Dave,
A quick question: how much is outstanding on your credit facilities currently?
I'm hoping to get back to you today.
Thank you,

Mihoko Manabe, CFA
Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service
7 World Trade Center at
250 Greenwich St.
New York, NY 10007
212.553.1942 tel
212.553.0312 fax
mihoko.manabe@moodys.com

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From: [David Vajda](#)
To: bill_ferara@sandp.com
Subject:
Date: 04/28/2008 11:01 AM

Bill:

I checked with our Investor Relations group about scheduling an introductory meeting with you during the AGA Financial Forum. They gave me the following times:

Sunday afternoon 5:30pm
Tuesday morning 11:15 am

They also suggested that we would make time available on Monday, if that works better for you. These meetings would be limited to you and other S&P people that you might want to include. Bob Skaggs, Mike O'Donnell, Glen Kettering and I would be there to answer any questions. Let me know if either of these times work for you or times on Monday that would accommodate your schedule.
Thanks!

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com

From: [David Vajda](#)
To: bill_ferara@sandp.com
Subject:
Date: 06/02/2008 02:46 PM
Attachments: [SC Release.doc](#)

Bill:

The Indiana Utility Regulatory Commission issued their order on NIPSCO's request for a Certificate of Convenience and Necessity (CPCN) for the purchase of the Sugar Creek 535 MW CCGT facility on May 28. While the order approved the certificate, it denied NIPSCO's request to defer depreciation and carrying charges until the facility was recognized in electric rates. The order also stated that Sugar Creek cannot be included in rate base until the capacity is available to NIPSCO. LS Power, the previous owner of Sugar Creek, had contracted capacity sales to PJM which run through May 31, 2010.

The order also provides NIPSCO the opportunity to file an Alternative Regulatory Plan which could provide the requested deferrals. Late last week NIPSCO began the process of developing an Alternative Regulatory Plan which will be filed within the 10 day window provided in the order.

Last Friday, NIPSCO closed on the purchase of the Sugar Creek facility. The purchase price was \$329.7 million. We plan to issue a press release later today that covers both of these developments. I have attached the press release below:



SC Release.doc

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com



From: [David Vajda](#)
To: ralph.pellecchia@fitchratings.com; karen.anderson@fitchratings.com
Subject:
Date: 06/02/2008 02:47 PM
Attachments: [SC Release.doc](#)

Ralph and Karen:

The Indiana Utility Regulatory Commission issued their order on NIPSCO's request for a Certificate of Convenience and Necessity (CPCN) for the purchase of the Sugar Creek 535 MW CCGT facility on May 28. While the order approved the certificate, it denied NIPSCO's request to defer depreciation and carrying charges until the facility was recognized in electric rates. The order also stated that Sugar Creek cannot be included in rate base until the capacity is available to NIPSCO. LS Power, the previous owner of Sugar Creek, had contracted capacity sales to PJM which run through May 31, 2010.

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[SC Release.doc](#)

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com

From: [David Vajda](#)
To: bill_ferara@sandp.com
Subject:
Date: 07/08/2008 06:20 PM
Attachments: [43396order_052808.pdf](#)
[Petition for subdocket.pdf](#)

Bill:

I have attached the IURC's order on NIPSCO's request for a Certificate of Public Convenience and Necessity for NIPSCO's purchase of Sugar Creek. I have also attached the petition that NIPSCO filed in response to the order, which requests a subdocket be established to consider an Alternative Regulatory Plan for the recovery of Sugar Creek costs.



43396order_052808.pdf Petition for subdocket.pdf

I am also waiting to hear from our regulatory attorneys regarding a detailed update on the Pennsylvania gas , Ohio gas and Indiana electric rate filings. I should have something for you by the end of this week.

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com



From: [David Vajda](#)
To: bill_ferara@sandp.com
Subject:
Date: 11/23/2008 02:07 PM
Attachments: [Appendix B revised.ppt](#)

Bill:

I have attached the revised Appendix B to the NiSource presentation. Page 52 , Electric segment CAPEX was incorrect.



Appendix B revised.ppt

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com



From: [David Vajda](#)
To: mihoko.manabe@moodys.com
Subject:
Date: 06/02/2008 02:44 PM
Attachments: [SC Release.doc](#)

Mihoko:

The Indiana Utility Regulatory Commission issued their order on NIPSCO's request for a Certificate of Convenience and Necessity (CPCN) for the purchase of the Sugar Creek 535 MW CCGT facility on May 28. While the order approved the certificate, it denied NIPSCO's request to defer depreciation and carrying charges until the facility was recognized in electric rates. The order also stated that Sugar Creek cannot be included in rate base until the capacity is available to NIPSCO. LS Power, the previous owner of Sugar Creek, had contracted capacity sales to PJM which run through May 31, 2010.

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[SC Release.doc](#)

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com



From: [David Vajda](#)
To: ralph.pellecchia@fitchratings.com; karen.anderson@fitchratings.com
Subject:
Date: 09/26/2008 01:50 PM
Attachments: [Credit Facility 8K.DOC](#)
[NISOURCE 2008 CREDIT AGREEMENT.pdf](#)

Ralph and Karen:

I have attached the 8K filing and the agreement for our new \$500MM short term credit facility. The facility provides access to an additional \$500MM thru March 23, 2009. The pricing is based on LIBOR plus 85% of the 30 day average five year CDS rate for NiSource. Unless there is a settlement of the Tawney litigation, we expect only minimal temporary draws under this facility.



Credit Facility 8K.DOC NISOURCE 2008 CREDIT AGREEMENT.pdf

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com



From: [Manabe, Mihoko](#)
To: DJVajda@NiSource.com
cc: [Marszycki, Brian](#)
Subject: Meeting followup
Date: 11/18/2008 09:01 AM

Dave,

It was good to meet with you all last week.

Following up on your request, would you please provide the below information for our assessment?:

- electronic file of the new plan
- updated appendix (in particular the electric capital information on page 52)
- breakout of EBIT and capex by transmission & storage project
- financial statements for the Indiana Gas segment
- breakout of operating costs recovered in trackers

Thank you for your assistance,

Mihoko Manabe, CFA
Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service
7 World Trade Center at
250 Greenwich St.
New York, NY 10007
212.553.1942 tel
212.553.0312 fax
mihoko.manabe@moodys.com

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From: [David Vajda](#)
To: [Manabe, Mihoko](#)
cc: [Marszycki, Brian](#)
Subject: [REDACTED]
Date: 11/18/2008 10:03 AM
Attachments: [2009 - 2014 Plan Financials.xls](#)
[Scenario O Capex 110408.ppt](#)
[Trackers - Summary Chart.doc](#)
[NIPSCO trackers.doc](#)

[REDACTED]

[REDACTED]



2009 - 2014 Plan Financials.xls

[REDACTED]



Scenario O Capex 110408.ppt

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]



Trackers - Summary Chart.doc NIPSCO trackers.doc

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com

From: [Ferara, William](#)
To: DJVajda@NiSource.com
Subject: Meeting with S&P
Date: 01/08/2009 09:35 AM

Hi Dave,

Unfortunately we will not be available Jan. 28-30 as key members will be out of the office traveling for work. Are there alternative days you could visit or would you rather have a conference call?

Bill

William R. Ferara
Director
Standard & Poor's
Utilities & Infrastructure Ratings
55 Water Street
38th floor
New York, NY 10041

Phone: 1-212-438-1776
Fax: 1-212-438-2154
E-mail: bill_ferara@sandp.com

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From: [Manabe, Mihoko](#)
To: DJVajda@NiSource.com
cc: [Marszycki, Brian](#); EChandrasekar@NiSource.com
Subject: [REDACTED]
Date: 12/08/2008 05:59 PM

[REDACTED]

Mihoko Manabe, CFA
Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service
7 World Trade Center at
250 Greenwich St.
New York, NY 10007
212.553.1942 tel
212.553.0312 fax
mihoko.manabe@moodys.com

-----Original Message-----

From: DJVajda@NiSource.com [mailto:DJVajda@NiSource.com]
Sent: Thursday, December 04, 2008 3:10 PM
To: Manabe, Mihoko
Cc: [Marszycki](#) @NiSource.com; EChandrasekar@NiSource.com
Subject: RE: [REDACTED]

[REDACTED]

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com

"Manabe, Mihoko"

<Mihoko.Manabe@moodys.com>
To odys.com>
<DJVajda@NiSource.com>
12/04/2008 01:52
cc PM "Marszycki, Brian"
<Brian.Marszycki@moodys.com>,
<EChandrasekar@NiSource.com>
Subject RE: [REDACTED]

[REDACTED]

Mihoko Manabe, CFA
Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service
7 World Trade Center at
250 Greenwich St.
New York, NY 10007
212.553.1942 tel
212.553.0312 fax
mihoko.manabe@moodys.com

-----Original Message-----

From: DJVajda@NiSource.com [mailto:DJVajda@NiSource.com]
Sent: Thursday, December 04, 2008 2:16 PM
To: Manabe, Mihoko
Cc: Marszycki, Brian; EChandrasekar@NiSource.com

Subject: Re: [REDACTED]

[REDACTED]

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com

"Manabe, Mihoko"

<Mihoko.Manabe@mo

odys.com>

To

<DJVajda@NiSource.com>

12/02/2008 05:04

cc

PM

"Marszycki, Brian"

<Brian.Marszycki@moodys.com>

Subject

[REDACTED]

[REDACTED]

[REDACTED]

-----Original Message-----

From: DJVajda@NiSource.com [mailto:DJVajda@NiSource.com]

Sent: Monday, December 01, 2008 10:01 PM

To: Manabe, Mihoko

Cc: Marszycki [REDACTED] DJVajda@NiSource.com

Subject: RE: [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

David J. Vajda
Vice President and Treasurer

NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com

"Manabe, Mihoko"
<Mihoko.Manabe@mo
odys.com>
To <DJVajda@NiSource.com>
12/01/2008 01:27
cc "Marszycki, Brian"
PM <Brian.Marszycki@moodys.com>
Subject [REDACTED]

[REDACTED]

Mihoko Manabe, CFA
Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service

7 World Trade Center at
250 Greenwich St.
New York, NY 10007
212.553.1942 tel
212.553.0312 fax
mihoko.manabe@moodys.com

-----Original Message-----

From: DJVajda@NiSource.com [mailto:DJVajda@NiSource.com]
Sent: Monday, December 01, 2008 11:15 AM
To: Manabe, Mihoko
Cc: Marszycki
Subject: Re: [REDACTED]

[REDACTED]

[REDACTED]

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com

"Manabe, Mihoko"
<Mihoko.Manabe@moodys.com>
To: <DJVajda@NiSource.com>
12/01/2008 10:03 AM
cc: "Marszycki, Brian"
<Brian.Marszycki@moodys.com>
Subject: [REDACTED]



[REDACTED]

[REDACTED]

Mihoko Manabe, CFA
Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service
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From: [Manabe, Mihoko](#)
To: DJVajda@NiSource.com
cc: [Stearns, Scott](#); [Marszycki, Brian](#)
Subject: [REDACTED]
Date: 10/24/2008 05:27 PM
Attachments: [NI Analysis 10.24.08 - TO COMPANY.doc](#)

[REDACTED]

[REDACTED]

[REDACTED]

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From: [Manabe, Mihoko](mailto:Manabe.Mihoko)
To: DJVajda@NiSource.com
Subject: Moody's CP Survey Followup
Date: 10/13/2008 12:36 PM
Attachments: [Moody's liquidity analysis-NI.xls](#)

Dave,

Thank you for your timely response to our survey of rated CP issuers. Attached is the table I've filled out with your information. We plan to aggregate this information in a broad report.

The FCF is defined as CFO-capex-dividends, historical information from reported numbers after Moody's adjustments, forecast information from the last liquidity risk assessment forecast you've provided us.

Would you kindly review and let me know by end of today if you've any revisions or additions to this information? We would very much appreciate any assistance you can provide at this short notice.

On another matter, I'm looking into my colleagues' schedules to see alternative dates for our rating transparency meeting. Hope to get back to you this afternoon with some suggested times.

Best regards,

Mihoko Manabe, CFA
Vice President/Senior Credit Officer
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New York, NY 10007
212.553.1942 tel
212.553.0312 fax
mihoko.manabe@moodys.com

-----Original Message-----

From: DJVajda@NiSource.com [<mailto:DJVajda@NiSource.com>]
Sent: Monday, October 13, 2008 10:28 AM
To: Manabe, Mihoko
Cc: Marszycki, Brian
Subject: Re: Fw: Moody's CP Survey

Mihoko:

I have attached the answers to the Commercial Paper Survey below:

- Current CP outstanding (US\$MM)
NiSource is not a CP issuer

- Anticipated 52 week maximum CP outstanding (US\$MM)
NiSource is not a CP issuer
- Current cash balance (US\$MM)
@ 9/30/08 \$25.1M
- Current unused committed bank credit available (US\$MM)
@ 9/30/08 \$654M
- Full amount of unused facility has same day availability
in
same market (yes/no)
Yes.
- Current financial covenant calculation (ratio)
@ 6/30/08 57.9% Debt/Cap
- Tightest covenant calculation over next 4 quarters (ratio)
@ 9/30/09 61.6% Debt/Cap
- Month/year of expected tightest covenant calculation
Sep '09
- Have you sought to reduce use of CP since 9/15/08?
(yes/no)
NiSource is not a CP issuer
 - o If yes, was this due to price or availability?

David J. Vajda
Vice President and Treasurer
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From: [Manabe, Mihoko](#)
To: DJVajda@NiSource.com
Subject: Moody's Gas Industry Industry Outlook
Date: 09/25/2008 11:09 AM
Attachments: [Mdys Gas IO 9.08.pdf](#)

Dave,
Thank you for all your assistance these last few weeks on our various research.
Our Industry Outlook was published today. <<Mdys Gas IO 9.08.pdf>>

Best regards,

Mihoko Manabe, CFA
Vice President/Senior Credit Officer
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Moody's Investors Service
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CONFIDENTIAL! Case No 2009-00141 AG DR Set 1-189 Attachment A

virus which may be transferred via this e-mail message.



From: [Pen, Mei Yi](#)
To: djvajda@nisource.com
cc: [Manabe, Mihoko](#)
Subject: [REDACTED]
Date: 03/26/2008 06:59 PM
Attachments: [NI Expansion Projects.xls](#)

[REDACTED]

[REDACTED]

[REDACTED]

Mei-Yi Pen
Senior Associate
Moody's Investors Service
7 World Trade Center
New York, NY 10007
Tel: (212) 553-7214
Fax: (212) 553-0519
Email: meiyi.pen@moodys.com

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From: Pen, Mei Yi
To: djvajda@nisource.com
cc: Manabe, Mihoko
Subject: [REDACTED]
Date: 03/25/2008 09:08 PM
Attachments: NI Tables.xls

[REDACTED]

[REDACTED]

[REDACTED]

Mei-Yi Pen
Senior Associate
Moody's Investors Service
7 World Trade Center
New York, NY 10007
Tel: (212) 553-7214
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From: [Manabe, Mihoko](#)
To: DJVajda@NiSource.com
Subject: Moodys Gas Industry Outlook
Date: 09/17/2008 05:59 PM
Attachments: [pipe proj for publication-NI.xls](#)

Dave,

Very much appreciate your voicemails this week for our due diligence on Lehman and AIG.

On another matter, we're getting ready to publish our semi-annual Industry Outlook report, and plan to include the attached, which was in our 3/08 report. Would you kindly let us know by Friday if this information is no longer accurate or complete?

Thanks again for all your assistance,
<<pipe proj for publication-NI.xls>>

Mihoko Manabe, CFA
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mihoko.manabe@moodys.com

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From: [Manabe, Mihoko](#)
To: DJVajda@NiSource.com
Subject: Moody's Gas Industry Outlook
Date: 09/23/2008 05:34 PM

Dave,
FYI a brief mention of NiSource in our upcoming Industry Outlook report. Please let me know by tomorrow morning if the statement is factually incorrect.

The market for master limited partnership (MLP) units has been in the doldrums since last summer. Although those companies that already have MLP vehicles have been able to raise equity as they had planned, initial public offerings of new ones have been postponed (X, NiSource).

Thank you,

Mihoko Manabe, CFA
Vice President/Senior Credit Officer
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212.553.1942 tel
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From: [Manabe, Mihoko](#)
To: DJVajda@NiSource.com
Subject: Moody's Gas Industry Outlook
Date: 09/17/2008 10:12 AM

Dave,
Very much appreciate all your help this week with our due diligence exercises on Lehman, Ike, and AIG.
We solicit your assistance on another matter. Moody's will soon be publishing a Gas Industry Outlook, which will contain the attached table.

[Picture \(Metafile\)](#)

The table includes pending rate cases (including those that have reached settlement but awaiting final order) that involves a rate increase of over \$10MM AND over 5% change in the revenue requirement.

The information was obtained from RRA.
Would you please let me know by this Friday if the information is not accurate or complete?

Thank you again for all your assistance,

Mihoko Manabe, CFA
Vice President/Senior Credit Officer
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From: [David Vajda](#)
To: mihoko.manabe@moodys.com
cc: meivi.pen@moodys.com
Subject: Moody's Pipeline Survey
Date: 07/25/2008 02:11 PM
Attachments: [Moody's Pipeline Survey \(final\).doc](#)
[NGTS GSA agreement.pdf](#)
[Columbia Gas Transmission-Sample service agreement from tariff.pdf](#)

Mihoko:

I have attached our responses to the Pipeline Survey along with the documentation that was requested in the survey. I will be sending the dial in information for Monday's call shortly.



Moody's Pipeline Survey (final).doc NGTS GSA agreement.pdf



Columbia Gas Transmission-Sample service agreement from tariff.pdf

David J. Vajda
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NiSource Inc
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Fax: (219) 647-6060
djvajda@nisource.com



From: [Manabe, Mihoko](#)
To: DJVajda@NiSource.com
Subject: Moody's Publication
Date: 09/11/2008 05:34 PM
Attachments: [Moody's pipe report.pdf](#)

Dave,

Many thanks to you, Chris, and Claire for your assistance and participation in our research on the pipeline development boom. Attached is the final report, which was published today. We'd be interested in your thoughts, and look forward to staying in touch as we follow the progress of ongoing and future projects.
<<Moody's pipe report.pdf>>

Best regards,

Mihoko Manabe, CFA
Vice President/Senior Credit Officer
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Moody's Investors Service
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New York, NY 10007
212.553.1942 tel
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mihoko.manabe@moodys.com

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From: [Manabe, Mihoko](#)
To: DJVajda@NiSource.com
Subject: Moody's reports
Date: 10/29/2008 12:01 PM
Attachments: [NI CO.pdf](#)
[NI Analysis.pdf](#)

Dave,
Moody's Analysis and Credit Opinion for NiSource have just been published and posted on moodys.com.
Thank you for all your assistance in their publication, <<NI CO.pdf>> <<NI Analysis.pdf>>

Mihoko Manabe, CFA
Vice President/Senior Credit Officer
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From: [David Vajda](#)
To: mihoko.manabe@moodys.com
cc: Brian.Marszycki@moodys.com
Subject: New NiSource Credit Facility
Date: 09/26/2008 02:02 PM
Attachments: [Credit Facility 8K.DOC](#)
[NISOURCE 2008 CREDIT AGREEMENT.pdf](#)

Mihoko:

I have attached the 8K filing and the agreement for our new \$500MM short term credit facility. The facility provides access to an additional \$500MM thru March 23, 2009. The pricing is based on LIBOR plus 85% of the 30 day average five year CDS rate for NiSource. Unless there is a settlement of the Tawney litigation, we expect only minimal temporary draws under this facility.



Credit Facility 8K.DOC NISOURCE 2008 CREDIT AGREEMENT.pdf

I am checking on Bob's and Steve's availability during the last week of October and will call you on Monday to firm up a specific date and time for the Rating Transparency Meeting.

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
[djvajda@nisource.com](mailto:djavajda@nisource.com)



From: [David Vajda](#)
To: mihoko.manabe@moodys.com
cc: Brian.Marszycki@moodys.com
Subject: [REDACTED]
Date: 05/21/2009 09:23 AM

[REDACTED]

[REDACTED]

[REDACTED]

David J. Vajda
Vice President, Treasurer and Chief Risk Officer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com



From: [David Vajda](#)
To: mihoko.manabe@moodys.com
cc: Brian.Marszycki@moodys.com
Subject: [REDACTED]
Date: 08/12/2008 02:43 PM

[REDACTED]

[REDACTED]

[REDACTED]

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djvajda@nisource.com



From: [David Vajda](#)
To: mihoko.manabe@moodys.com
cc: Brian.Marszycki@moodys.com
Subject: [REDACTED]
Date: 11/10/2008 09:05 AM

[REDACTED]

[REDACTED]

[REDACTED]

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com



From: [David Vajda](#)
To: mihoko.manabe@moodys.com
Subject: [REDACTED]
Date: 03/10/2009 09:32 AM

[REDACTED]

[REDACTED]

[REDACTED]

David J. Vajda
Vice President, Treasurer and Chief Risk Officer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com



From: [Manabe, Mihoko](#)
To: DJVajda@NiSource.com
cc: [Marszycki, Brian](#)
Subject: [REDACTED]
Date: 07/28/2008 12:03 PM
Attachments: [Methodology Grid - LDC.xls](#)
[Rating Factors Grid.xls](#)
[Key Indicator Grid.xls](#)

[REDACTED]

[REDACTED]

Mihoko Manabe, CFA
Vice President - Senior Credit Officer
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7 World Trade Center at 250 Greenwich Street
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From: [Manabe, Mihoko](#)
To: DJVajda@NiSource.com
Subject: [REDACTED]
Date: 07/29/2008 01:26 PM
Attachments: [NIPSCO CO 7.24.08.doc](#)
[Key Indicator Grid.xls](#)
[Elec Grid1.xls](#)

Dave,

[REDACTED]

[REDACTED]

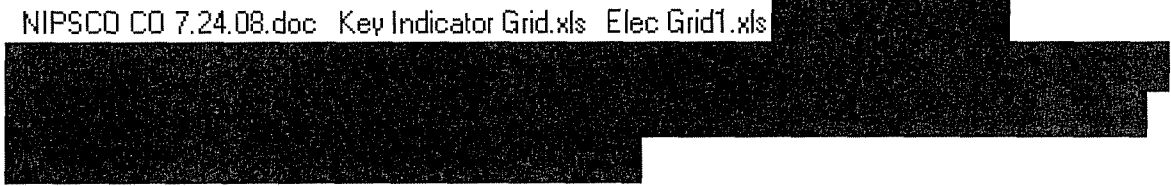
Mihoko Manabe, CFA
Vice President - Senior Credit Officer
Moody's Investors Service
7 World Trade Center at 250 Greenwich Street
New York, NY 10007
Phone: 212/553-1942
Fax: 212/553-0312

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NIPSCO CO 7.24.08.doc Key Indicator Grid.xls Elec Grid1.xls



From: [David Vajda](#)
To: ralph.pellecchia@fitchratings.com
Subject: [REDACTED]
Date: 12/19/2008 08:26 AM

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

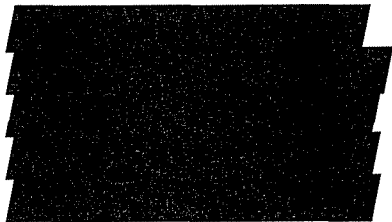
[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]



David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com

From: [David Vajda](#)
To: mihoko.manabe@moodys.com
cc: Brian.Marszycki@moodys.com
Subject: [REDACTED]
Date: 12/05/2008 08:51 AM

[REDACTED]

[REDACTED]

[REDACTED]

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Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com



From: David Vajda
To: mihoko.manabe@moodys.com
Subject: [REDACTED]
Date: 03/05/2008 03:27 PM
Attachments: [Draft NiSource 10k News Release.doc](#)

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]



Draft NiSource 10k News Release.doc

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com

From: David Vajda
To: mihoko.manabe@moodys.com
Subject: [REDACTED]
Date: 03/05/2008 03:27 PM
Attachments: [Draft NiSource 10k News Release.doc](#)

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]



Draft NiSource 10k News Release.doc

David J. Vajda
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Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com



From: [David Vajda](#)
To: ralph.pellecchia@fitchratings.com; karen.anderson@fitchratings.com
Subject: [REDACTED]
Date: 03/05/2008 03:31 PM
Attachments: [Draft NiSource 10k News Release.doc](#)

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]



Draft NiSource 10k News Release.doc

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Phone: (219) 647-5520
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djvajda@nisource.com

From: [David Vajda](#)
To: ralph.pellecchia@fitchratings.com; karen.anderson@fitchratings.com
Subject: [REDACTED]
Date: 03/05/2008 03:31 PM
Attachments: [Draft NiSource 10k News Release.doc](#)

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]



Draft NiSource 10k News Release.doc

[REDACTED]



From: [David Vajda](#)
To: ralph.pellecchia@fitchratings.com; karen.anderson@fitchratings.com
cc: [Mike O'Donnell](#)
Subject: NiSource 10K
Date: 02/28/2008 12:10 PM
Attachments: [NiSource Unbilled Release.doc](#)

Ralph and Karen:

NiSource will be filing for a two week extension to file its 2007 10K. The extension is being requested to complete an evaluation and subsequent audit review of a overstatement of Electric Unbilled Revenues at Northern Indiana Public Service Company. The overstatement occurred over a period of several years. The range of the cumulative impact on previously reported electric net revenue is estimated at between \$15 and \$22 million (pre-tax). We expect to record the entire amount in 2007's business, but that is still to be determined.

We wanted to provide advance notice of a Press Release that NiSource will issue on Friday February 29, 2008. In addition, Mike O'Donnell and I will call you this morning to provide additional detail and answer any questions.



NiSource Unbilled Release.doc

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com

From: [David Vajda](#)
To: mihoko.manabe@moodys.com
cc: [Mike O'Donnell](#)
Subject: NiSource 10K
Date: 02/28/2008 12:05 PM
Attachments: [NiSource Unbilled Release.doc](#)

Mihoko:

NiSource will be filing for a two week extension to file its 2007 10K. The extension is being requested to complete an evaluation and subsequent audit review of a overstatement of Electric Unbilled Revenues at Northern Indiana Public Service Company. The overstatement occurred over a period of several years. The range of the cumulative impact on previously reported electric net revenue is estimated at between \$15 and \$22 million (pre-tax). We expect to record the entire amount in 2007's business, but that is still to be determined.

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NiSource Unbilled Release.doc

David J. Vajda
Vice President and Treasurer
NiSource Inc
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Fax: (219) 647-6060
djvajda@nisource.com



From: [David Vajda](#)
To: ralph_decesare@sandp.com
cc: [Mike O'Donnell](#)
Subject: NiSource 10K
Date: 02/28/2008 12:09 PM
Attachments: [NiSource Unbilled Release.doc](#)

Ralph:

NiSource will be filing for a two week extension to file its 2007 10K. The extension is being requested to complete an evaluation and subsequent audit review of a overstatement of Electric Unbilled Revenues at Northern Indiana Public Service Company. The overstatement occurred over a period of several years. The range of the cumulative impact on previously reported electric net revenue is estimated at between \$15 and \$22 million (pre-tax). We expect to record the entire amount in 2007's business, but that is still to be determined.

We wanted to provide advance notice of a Press Release that NiSource will issue on Friday February 29, 2008. In addition, Mike O'Donnell and I will call you this morning to provide additional detail and answer any questions.



NiSource Unbilled Release.doc

David J. Vajda
Vice President and Treasurer
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Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com

From: [David Vajda](#)
To: mihoko.manabe@moodys.com
Subject: [REDACTED] Q
Date: 11/04/2008 11:25 AM
Attachments: [NiSource 10-Q Q 11-4-08 FINAL.doc](#)

[REDACTED]



NiSource 10-Q Q 11-4-08 FINAL.doc

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com



From: [David Vajda](#)
To: bill_ferara@sandp.com
Subject: [REDACTED]
Date: 11/04/2008 11:27 AM
Attachments: [NiSource 10-Q Q 11-4-08 FINAL.doc](#)

[REDACTED]



NiSource 10-Q Q 11-4-08 FINAL.doc

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com

From: [David Vajda](#)
To: ralph.pellecchia@fitchratings.com; karen.anderson@fitchratings.com
Subject: [REDACTED]
Date: 11/04/2008 11:28 AM
Attachments: [NiSource 10-Q Q 11-4-08 FINAL.doc](#)

[REDACTED]



NiSource 10-Q Q 11-4-08 FINAL.doc

David J. Vajda
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djvajda@nisource.com



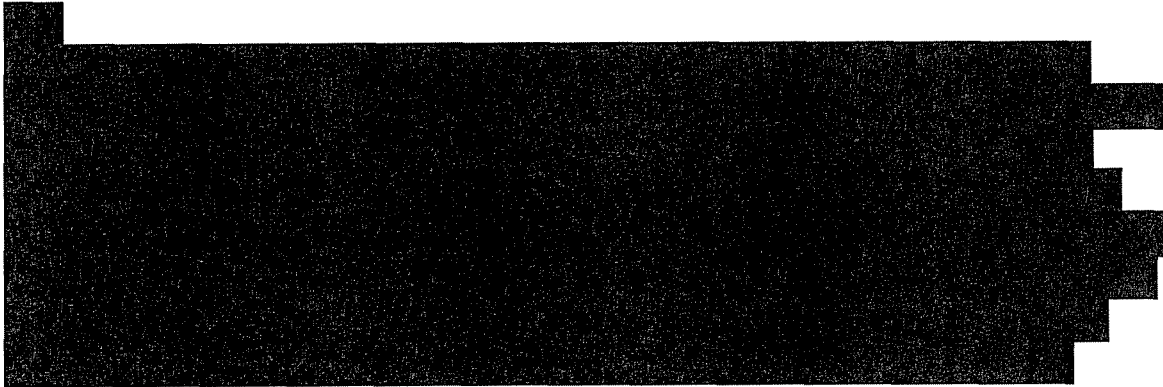
From: [David Vajda](#)
To: mihoko.manabe@moodys.com
cc: Brian.Marszycki@moodys.com
Subject: [REDACTED]
Date: 04/09/2009 12:40 PM
Attachments: [NiSource Closes Term Loan.doc](#)



NiSource Closes Term Loan.doc

David J. Vajda
Vice President, Treasurer and Chief Risk Officer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com

From: [David Vajda](#)
To: bill_ferara@sandp.com
Subject: [REDACTED]
Date: 04/09/2009 12:44 PM
Attachments: [NiSource Closes Term Loan.doc](#)



NiSource Closes Term Loan.doc

David J. Vajda
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djvajda@nisource.com



From: [David Vajda](#)
To: bill_ferara@sandp.com
Subject: NiSource Credit facility
Date: 09/26/2008 01:52 PM
Attachments: [Credit Facility 8K.DOC](#)
[NISOURCE 2008 CREDIT AGREEMENT.pdf](#)

Bill:

I have attached the 8K filing and the agreement for our new \$500MM short term credit facility. The facility provides access to an additional \$500MM thru March 23, 2009. The pricing is based on LIBOR plus 85% of the 30 day average five year CDS rate for NiSource. Unless there is a settlement of the Tawney litigation, we expect only minimal temporary draws under this facility.



Credit Facility 8K.DOC NISOURCE 2008 CREDIT AGREEMENT.pdf

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com

From: David Vajda
To: karen.anderson@fitchratings.com
Subject: [REDACTED]
Date: 01/31/2008 05:02 PM
Attachments: [2007 8+4 Plan Total Individual Segs.xls](#)
[Gas Dist East West Rating Agency Retrieve.xls](#)
[2007 to 2012 CKY Consol CF 2007 8&4 Plan @110207.xls](#)

[REDACTED]



2007 8+4 Plan Total Individual Segs.xls Gas Dist East West Rating Agency Retrieve.xls [REDACTED]

[REDACTED]

2007 to 2012 CKY Consol CF_2007 8&4 Plan_@110207.xls [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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NiSource
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Fax: (219) 647-6060
djvajda@nisource.com



From: [Vincent Rea](#)
To: [Ferara, William](#)
cc: [David Vajda](#)
Subject: [REDACTED]
Date: 05/12/2008 05:05 PM
Attachments: [NiSourceFinanceCorp2008 Debt Prospectus Supplement.DOC](#)

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]



NiSourceFinanceCorp2008 Debt Prospectus Supplement.DOC

Vincent V. Rea
Director, Corporate Finance
NiSource, Inc.
801 E. 86th Avenue
Merrillville, IN 46410
Phone: (219) 647-6103
Fax: (219) 647-6116
email: vvrea@nisource.com



From: [Vincent Rea](#)
To: mihoko.manabe@moodys.com
cc: [David Vajda](#)
Subject: [REDACTED]
Date: 05/12/2008 05:09 PM
Attachments: [NiSourceFinanceCorp2008 Debt Prospectus Supplement.DOC](#)

[REDACTED]

[REDACTED]

[REDACTED]

Regards,

Vince



NiSourceFinanceCorp2008 Debt Prospectus Supplement.DOC

Vincent V. Rea
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NiSource, Inc.
801 E. 86th Avenue
Merrillville, IN 46410
Phone: (219) 647-6103
Fax: (219) 647-6116
email: vvrea@nisource.com



From: [Vincent Rea](#)
To: ralph.pellecchia@fitchratings.com; karen.anderson@fitchratings.com
cc: [David Vajda](#)
Subject: [REDACTED]
Date: 05/12/2008 05:11 PM
Attachments: [NiSourceFinanceCorp2008 Debt Prospectus Supplement.DOC](#)

[REDACTED]

[REDACTED]

[REDACTED]

Regards,

Vince



NiSourceFinanceCorp2008 Debt_ Prospectus Supplement.DOC

Vincent V. Rea
Director, Corporate Finance
NiSource, Inc.
801 E. 86th Avenue
Merrillville, IN 46410
Phone: (219) 647-6103
Fax: (219) 647-6116
email: vvrea@nisource.com

From: David Vajda
To: bill_ferara@sandp.com
Subject: NiSource earnings
Date: 02/04/2009 02:56 PM

Bill:

Do you plan to issue a press release in response to our earnings announcements today?

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com



From: [David Vajda](#)
To: mihoko.manabe@moodys.com
Subject: NiSource earnings
Date: 02/04/2009 02:55 PM

Mihoko:

Do you plan to issue a press release in response to our earnings announcements today?

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com

From: [David Vajda](#)
To: bill_ferara@sandp.com; kenneth_farer@standardandpoors.com
Subject: NiSource Finance Notes Term Sheet
Date: 05/15/2008 04:11 PM
Attachments: [NI Business Term Sheet_05-15-08final.pdf](#)

Bill and Ken:

I have attached the term sheet for the NiSource Finance notes offering:



[NI Business Term Sheet_05-15-08final.pdf](#)

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com



From: [David Vajda](#)
To: ralph.pellecchia@fitchratings.com
Subject: NiSource Finance Notes Term Sheet
Date: 05/15/2008 04:08 PM
Attachments: [NI Business Term Sheet_05-15-08final.pdf](#)

Ralph:
Per our discussion, here is the term sheet for our notes offering:



[NI Business Term Sheet_05-15-08final.pdf](#)

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com

From: [David Vajda](#)
To: mihoko.manabe@moodys.com
cc: meiyi.pen@moodys.com
Subject: NiSource Finance Notes Term Sheet
Date: 05/15/2008 04:10 PM
Attachments: [NI Business Term Sheet_05-15-08final.pdf](#)

Mihoko:

I have attached the term sheet for the NiSource Finance notes offering:



NI Business Term Sheet_05-15-08final.pdf

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com

From: [David Vajda](#)
To: bill_ferara@sandp.com
Subject: NiSource information request
Date: 11/23/2008 01:12 PM
Attachments: [Data Request - S&P 11-21-08.xls](#)
[Master Trust Investment Perf. \(YTD 2008-09-30\).xls](#)

Bill:

Here are responses that I have gathered so far::

- 3.) Breakdown of CAPEX by quarter.
Day 1 EBITDA for each project



[Data Request - S&P 11-21-08.xls](#)

- 5.) Details of pension fund manager performance.



[Master Trust Investment Perf. \(YTD 2008-09-30\).xls](#)

I expect to have the rest before Wednesday.

David J. Vajda
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NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com

From: David Vajda
To: bill_ferara@sandp.com
Subject: NiSource information request
Date: 11/23/2008 12:49 PM

Bill:

In our discussion on November 13th I noted the following information requests:

- 1.) What percent of rate base will Columbia of PA be requesting as part of its Distribution Infrastructure Surcharge filing??
- 2.) In NGT&S, what is the percentage of takeaway capacity versus gathering?
Who are the shippers?
What is the length and nature of the gathering contracts?
- 3.) Breakdown of CAPEX by quarter.
Day 1 EBITDA for each project
- 4.) Provide a snapshot of the Electric business resource mix for 2009. (list of outages, planned power purchases, etc)
- 5.) Details of pension fund manager performance.
- 6.) Rollforward of liquidity on a qtr by qtr basis identifying key sources and uses

I have sent the LIFO inventory detail in a separate e-mail. Are there any other requests that I missed or you would like to add?? Unless you prefer to see everything at once, i will send you the responses as they are completed.

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djvajda@nisource.com

From: David Vajda
To: ralph.pellecchia@fitchratings.com; karen.anderson@fitchratings.com
cc: Stephen Smith
Subject: [REDACTED]
Date: 02/03/2009 11:53 AM
Attachments: Final NiSource Q4 2008 Earnings News Release.doc

[REDACTED]



Final NiSource Q4 2008 Earnings News Release.doc

[REDACTED]

[REDACTED]

[REDACTED]



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djvajda@nisource.com



From: [David Vajda](#)
To: bill_ferara@sandp.com
cc: kenneth_farer@standardandpoors.com; michael_messer@sandp.com; [Stephen Smith](#)
Subject: [REDACTED]
Date: 02/03/2009 11:54 AM
Attachments: [Final NiSource Q4 2008 Earnings News Release.doc](#)

[REDACTED]



Final NiSource Q4 2008 Earnings News Release.doc

[REDACTED]

[REDACTED]

[REDACTED]



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Fax: (219) 647-6060
djvajda@nisource.com



From: [David Vajda](#)
To: mihoko.manabe@moodys.com
cc: [Stephen Smith](#)
Subject: [REDACTED]
Date: 02/03/2009 11:52 AM
Attachments: [Final NiSource Q4 2008 Earnings News Release.doc](#)

Mihoko:

[REDACTED]



Final NiSource Q4 2008 Earnings News Release.doc

[REDACTED]

[REDACTED]

[REDACTED]



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djvajda@nisource.com



From: [Gray, Linda](#)
To: djvajda@nisource.com
cc: [Ferara, William](#)
Subject: NiSource Rating Letter 061808
Date: 06/18/2008 12:03 PM
Attachments: [NiSource 061808.pdf](#)

*Linda Gray
Administrative Assistant
Standard & Poor's
55 Water Street - 38th floor
212-438-5002
212-438-2154 fax
linda_gray@sandp.com*



From: [David Vajda](#)
To: karen.anderson@fitchratings.com
Subject: [REDACTED]
Date: 01/25/2009 07:27 PM
Attachments: [CreditRatingAgencyMeeting_Jan-09_v7 fitch.ppt](#)

[REDACTED]



CreditRatingAgencyMeeting_Jan-09_v7 fitch.ppt

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djvajda@nisource.com



From: [David Vajda](#)
To: ralph.pellecchia@fitchratings.com; karen.anderson@fitchratings.com
Subject: [REDACTED]
Date: 03/31/2009 12:36 PM
Attachments: [NiSource Press Release Debt Tender Launch \(4\).DOC](#)
[NiSource 2009 Letter of Transmittal \(4\).DOC](#)
[NiSource OP.pdf](#)

[REDACTED]



NiSource Press Release Debt Tender Launch (4).DOC



NiSource 2009 Letter of Transmittal (4).DOC NiSource OP.pdf

[REDACTED]

David J. Vajda
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NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com



From: [David Vajda](mailto:David.Vajda@nisource.com)
To: mihoko.manabe@moodys.com
cc: Brian.Marszycki@moodys.com
Subject: [REDACTED]
Date: 03/31/2009 12:30 PM
Attachments: [NiSource Press Release Debt Tender Launch \(4\).DOC](#)
[NiSource 2009 Letter of Transmittal \(4\).DOC](#)
[NiSource OP.pdf](#)

[REDACTED]



NiSource Press Release Debt Tender Launch (4).DOC



NiSource 2009 Letter of Transmittal (4).DOC NiSource OP.pdf

[REDACTED]

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Vice President, Treasurer and Chief Risk Officer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com



From: [David Vajda](#)
To: bill_ferara@sandp.com
Subject: [REDACTED]
Date: 03/31/2009 12:35 PM
Attachments: [NiSource Press Release Debt Tender Launch \(4\).DOC](#)
[NiSource 2009 Letter of Transmittal \(4\).DOC](#)
[NiSource OP.pdf](#)

[REDACTED]



NiSource Press Release Debt Tender Launch (4).DOC



NiSource 2009 Letter of Transmittal (4).DOC NiSource OP.pdf

[REDACTED]

[REDACTED]

David J. Vajda
Vice President, Treasurer and Chief Risk Officer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com

From: [David Vajda](#)
To: bill_ferara@sandp.com
Subject: NiSource Term Loan Docs
Date: 02/09/2009 11:36 AM
Attachments: [NiSource+Information+Memorandum.pdf](#)
[Fee Letter -- EXECUTED.pdf](#)
[Commitment Letter -- EXECUTED.pdf](#)

Bill:

Per our discussion, here are the Info Memo, Commitment Letter and Fee Letter for the 2 year bank term loan. We have firm commitments for \$265 million to date. The final closing and funding will occur on April 15th.



NiSource+Information+Memorandum.pdf Fee Letter -- EXECUTED.pdf



Commitment Letter -- EXECUTED.pdf

Let me know if you need additional information.

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com



From: [David Vajda](#)
To: bill_ferara@sandp.com
Subject: [REDACTED]
Date: 02/25/2009 10:07 AM

[REDACTED]

[REDACTED]

You firewall kick my first message back because the 10K file was too big, so I am sending it in 2 parts.

[REDACTED]

[REDACTED]

David J. Vajda
Vice President, Treasurer and Chief Risk Officer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com

From: David Vajda
To: bill_ferara@sandp.com
Subject: [REDACTED]
Date: 02/25/2009 10:09 AM

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

David J. Vajda
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NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com



From: [Manabe, Mihoko](#)
To: DJVajda@NiSource.com
Subject: Out of Office AutoReply:
Date: 06/02/2008 02:46 PM

Mihoko Manabe is out of the office until 6/5. For immediate assistance, please contact Martha LaPierre at 212/553-7130.

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From: Manabe, Mihoko
To: DJVajda@NiSource.com
cc: Marszycki, Brian
Subject: [REDACTED]
Date: 12/09/2008 02:52 PM
Attachments: parent only 12.9.08.xls

[REDACTED]

[REDACTED]

[REDACTED]

Mihoko Manabe, CFA
Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service
7 World Trade Center at
250 Greenwich St.
New York, NY 10007
212.553.1942 tel
212.553.0312 fax
mihoko.manabe@moodys.com

-----Original Message-----

From: DJVajda@NiSource.com [mailto:DJVajda@NiSource.com]
Sent: Tuesday, December 09, 2008 1:38 PM
To: Manabe, Mihoko
Cc: Marsz
Subject: [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com

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From: Manabe, Mihoko
To: DJVajda@NiSource.com
Subject: [REDACTED]
Date: 02/03/2009 07:56 AM

[REDACTED]

[REDACTED]

Mihoko Manabe, CFA
Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service
7 World Trade Center at
250 Greenwich St.
New York, NY 10007
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mihoko.manabe@moodys.com

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From: Manabe, Mihoko
To: DJVajda@NiSource.com
Subject: PR
Date: 02/04/2009 04:14 PM

Dave,

The rating committee has just agreed to the below. Would you kindly review the PR and let us know whether you've any comments? We plan to issue this by end of the business day today.

Thank you for all your help,

Mihoko Manabe

Moody's affirms NiSource with negative outlook

Moody's Investors Service affirmed that the ratings of NiSource Inc.'s subsidiaries (including its guaranteed primary financing vehicle NiSource Finance Corporation, rated Baa3 senior unsecured) and negative outlook are not impacted by the company's announcement of its updated long-range financial plan. In Moody's assessment, the company's weaker earnings outlook could be mitigated by a reduction in capital expenditures to reduce incremental debt, subject to the company successfully implementing its cost control and cash management initiatives.

"The plan metrics appear sufficient to maintain the company's ratings for now," says Moody's Vice President Mihoko Manabe. "However, they are low in the range that Moody's would expect for its current ratings and business risk profile and are vulnerable to shortfalls from the plan."

The latest iteration of NiSource's plan includes adjustments reflecting more difficult economic and financial market conditions than what was assumed previously. Capital expenditures for the next few years are expected to be about \$800 million annually, down from \$1 billion previously. The cuts are mostly on deferrable expenditures in the company's gas distribution segment and growth projects in its pipeline segment. The latter and increased pension obligations - both non-cash expense and cash contributions - contribute to the reduced earnings outlook. While less external debt financing would be required, borrowing rates will be higher.

With the rate cases for two of its largest gas distribution subsidiaries and some longstanding overhangs on its credit resolved, the critical issue at hand for NiSource is the rate case at its subsidiary Northern Indiana Public Service Company (NIPSCO, Baa2 senior unsecured). Moody's could stabilize outlook or initiate rating review in late 2009 or early 2010, whenever the credit impact of the NIPSCO's rate case can be reasonably assessed. Moody's notes that in changing the outlook to negative in December 2007, Moody's took an 18 to 24 months' view to allow time for certain rate cases and pipeline projects to be completed.

NiSource's near-term liquidity resources - which should benefit from a reduction in the capital budget and lower natural gas prices - appear sufficient for now. The company has obtained \$265 million of

commitments to-date on a two-year term loan, which would help replace the \$500 million revolver that expires in March 2009. The company will implement a dividend reinvestment program which will mitigate its high payout rate and contribute modestly to retained earnings.

Additionally, NiSource is preparing new indentures for up to \$350 million in secured bonds that could be issued by some of its larger operating subsidiaries, which would provide another option in refinancing the \$412 million of debt that matures in November. At \$350 million, the secured bonds would be about 5% of total debt at year-end 2008 and well below the 10% of net tangible assets limitation on liens test under the holding company-level indenture. Given the magnitude of NiSource's total debt (roughly \$6 billion), secured borrowing at the levels currently contemplated will not significantly affect the structural subordination of about 90% of consolidated debt at the holding company level.

The last rating action was on May 23, 2008 when Moody's commented that NiSource's ratings and negative outlook were not impacted by an adverse development in the Tawney class action lawsuit.

The principal methodology used in rating NiSource was Diversified Natural Gas Transmission and Distribution Companies, which can be found at www.moodys.com in the Credit Policy & Methodologies directory, in the Ratings Methodologies subdirectory. Other methodologies and factors that may have been considered in the process of rating NiSource can also be found in the Credit Policy & Methodologies directory.

Headquartered in Merrillville, Indiana, NiSource Inc. is a diversified natural gas and electric distribution and transmission company.

Mihoko Manabe, CFA
Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service
7 World Trade Center at
250 Greenwich St.
New York, NY 10007
212.553.1942 tel
212.553.0312 fax
mihoko.manabe@moodys.com

-----Original Message-----

From: DJVajda@NiSource.com [mailto:DJVajda@NiSource.com]
Sent: Wednesday, February 04, 2009 2:55 PM
To: Manabe, Mihoko
Subject: NiSource earnings

Mihoko:

Do you plan to issue a press release in response to our earnings announcements today?

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com

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From: [DeCesare, Ralph](#)
To: DJVajda@NiSource.com
Subject: Press release
Date: 02/20/2008 12:58 PM
Attachments: [NIBulletin02202008.pdf](#)

David:

We sent out out a brief press release saying that your asset sale would not affect your ratings. Please let me know if you have any questions.

Ralph A. DeCesare CFA
Director
Standard & Poor's Corporation
Utilities & Infrastructure Ratings
Integrated Gas Team
55 Water Street, 38th Floor
New York, NY 10041
Tel: (212) 438-4682
Fax: (212) 438-2154
ralph_decesare@sandp.com

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From: Manabe, Mihoko
To: DJVajda@NiSource.com
cc: Marszycki, Brian
Subject: PR-final
Date: 02/04/2009 05:17 PM
Attachments: NI PR.pdf

Dave,
Our PR has been disseminated. Attached is an electronic copy for your files.
We very much appreciate your and your colleagues' assistance with our analysis of the new plan.
We'll stay in touch as the plan progresses,

Mihoko Manabe, CFA
Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service
7 World Trade Center at
250 Greenwich St.
New York, NY 10007
212.553.1942 tel
212.553.0312 fax
mihoko.manabe@moodys.com

-----Original Message-----

From: DJVajda@NiSource.com [mailto:DJVajda@NiSource.com]
Sent: Wednesday, February 04, 2009 4:42 PM
To: Manabe, Mihoko
Subject: Re: PR

Mihoko:
The only change that I would suggest is to change the November maturity should be \$417 million. It is made up of the \$450 million floating rate maturity minus the \$33 million of notes that we repurchased. Everything else is fine.

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com

"Manabe, Mihoko"

<Mihoko.Manabe@mo
odys.com>
To <DJVajda@NiSource.com>
02/04/2009 03:10
cc PM
Subject PR

Dave,
The rating committee has just agreed to the below. Would you kindly review the PR and let us know whether you've any comments? We plan to issue this by end of the business day today. Thank you for all your help, Mihoko Manabe

Moody's affirms NiSource with negative outlook

Moody's Investors Service affirmed that the ratings of NiSource Inc.'s subsidiaries (including its guaranteed primary financing vehicle NiSource Finance Corporation, rated Baa3 senior unsecured) and negative outlook are not impacted by the company's announcement of its updated long-range financial plan. In Moody's assessment, the company's weaker earnings outlook could be mitigated by a reduction in capital expenditures to reduce incremental debt, subject to the company successfully implementing its cost control and cash management initiatives.

"The plan metrics appear sufficient to maintain the company's ratings for now," says Moody's Vice President Mihoko Manabe. "However, they are low in the range that Moody's would expect for its current ratings and business risk profile and are vulnerable to shortfalls from the plan."

The latest iteration of NiSource's plan includes adjustments reflecting more difficult economic and financial market conditions than what was

assumed previously. Capital expenditures for the next few years are expected to be about \$800 million annually, down from \$1 billion previously. The cuts are mostly on deferrable expenditures in the company's gas distribution segment and growth projects in its pipeline segment. The latter and increased pension obligations - both non-cash expense and cash contributions - contribute to the reduced earnings outlook. While less external debt financing would be required, borrowing rates will be higher.

With the rate cases for two of its largest gas distribution subsidiaries and some longstanding overhangs on its credit resolved, the critical issue at hand for NiSource is the rate case at its subsidiary Northern Indiana Public Service Company (NIPSCO, Baa2 senior unsecured). Moody's could stabilize outlook or initiate rating review in late 2009 or early 2010, whenever the credit impact of the NIPSCO's rate case can be reasonably assessed. Moody's notes that in changing the outlook to negative in December 2007, Moody's took an 18 to 24 months' view to allow time for certain rate cases and pipeline projects to be completed.

NiSource's near-term liquidity resources - which should benefit from a reduction in the capital budget and lower natural gas prices - appear sufficient for now. The company has obtained \$265 million of commitments to-date on a two-year term loan, which would help replace the \$500 million revolver that expires in March 2009. The company will implement a dividend reinvestment program which will mitigate its high payout rate and contribute modestly to retained earnings.

Additionally, NiSource is preparing new indentures for up to \$350 million in secured bonds that could be issued by some of its larger operating subsidiaries, which would provide another option in refinancing the \$412 \$417 million of debt that matures in November. At \$350 million, the secured bonds would be about 5% of total debt at year-end 2008 and well below the 10% of net tangible assets limitation on liens test under the holding company-level indenture. Given the magnitude of NiSource's total debt (roughly \$6 billion), secured borrowing at the levels currently contemplated will not significantly affect the structural subordination of about 90% of consolidated debt at the holding company level.

The last rating action was on May 23, 2008 when Moody's commented that NiSource's ratings and negative outlook were not impacted by an adverse development in the Tawney class action lawsuit.

The principal methodology used in rating NiSource was Diversified Natural Gas Transmission and Distribution Companies, which can be found at www.moody.com in the Credit Policy & Methodologies directory, in the Ratings Methodologies subdirectory. Other methodologies and factors that may have been considered in the process of rating NiSource can also be found in the Credit Policy & Methodologies directory.

Headquartered in M^efrillville, Indiana, NiSource Inc. is a diversified natural gas and electric distribution and transmission company.

Mihoko Manabe, CFA
Vice President/Senior Credit Officer
Global Infrastructure Group

Moody's Investors Service
7 World Trade Center at
250 Greenwich St.
New York, NY 10007
212.553.1942 tel
212.553.0312 fax
mihoko.manabe@moodys.com

-----Original Message-----

From: DJVajda@NiSource.com [mailto:DJVajda@NiSource.com]
Sent: Wednesday, February 04, 2009 2:55 PM
To: Manabe, Mihoko
Subject: NiSource earnings

Mihoko:

Do you plan to issue a press release in response to our earnings announcements today?

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com

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CONFIDENTIAL! Case No 2009-00141 AG DR Set 1-189 Attachment A

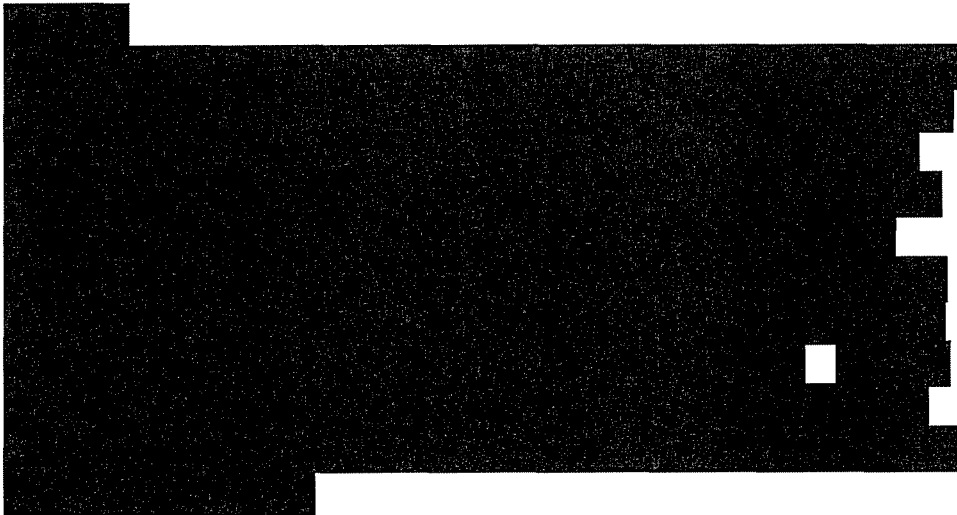
From: ralph.pellecchia@fitchratings.com
To: djvajda@nisource.com
Subject: pricing
Date: 05/15/2008 11:55 AM

Dave, please send me the pricing info on the new debt when available. I will put out a press release rating the issues. apparently one series is a "re-opening". please provide details
Thanks Ralph

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From: [David Vajda](#)
To: mihoko.manabe@moodys.com
Subject: [REDACTED]
Date: 03/03/2009 05:16 PM
Attachments: [BOC49624BOC006 BITS C 1441.pdf](#)



BOC49624BOC006_BITS_C_1441.pdf

David J. Vajda
Vice President, Treasurer and Chief Risk Officer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com



From: [David Vajda](#)
To: bill_ferara@sandp.com
Subject: [REDACTED]
Date: 03/03/2009 05:17 PM
Attachments: [BOC49624BOC006 BITS C 1441.pdf](#)

[REDACTED]

[REDACTED]



[BOC49624BOC006_BITS_C_1441.pdf](#)

David J. Vajda
Vice President, Treasurer and Chief Risk Officer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com



From: [David Vajda](#)
To: ralph.pellecchia@fitchratings.com
cc: karen.anderson@fitchratings.com
Subject: [REDACTED]
Date: 03/03/2009 05:14 PM
Attachments: [BOC49624BOC006 BITS C 1441.pdf](#)



[BOC49624BOC006 BITS_C_1441.pdf](#)

David J. Vajda
Vice President, Treasurer and Chief Risk Officer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com



From: [Ferara, William](#)
To: DJVajda@NiSource.com
Subject: Questions for our Meeting on Nov. 13, 2008
Date: 10/31/2008 11:46 AM
Attachments: [SP's Risk Management Discussion Questions - NiSource.doc](#)

Hi Dave,

In addition to the normal discussion topics for our annual review meeting, we're also requesting a few minutes to discuss NiSource's position on ERM. I've attached a few questions that we'd like to discuss.

If you have any questions feel free to contact me.

Thank you, Bill

William R. Ferara
Director
Standard & Poor's
Utilities & Infrastructure Ratings
55 Water Street
38th floor
New York, NY 10041

Phone: 1-212-438-1776
Fax: 1-212-438-2154
E-mail: bill_ferara@sandp.com

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From: Manabe, Mihoko
To: DJVajda@NiSource.com
Subject: [REDACTED]
Date: 11/21/2008 11:31 AM

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Mihoko Manabe, CFA
Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service
7 World Trade Center at
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From: ralph.pellecchia@fitchratings.com
To: divajda@nisource.com
Subject: [REDACTED]
Date: 01/12/2009 12:52 PM

[REDACTED]

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For more information please visit <http://www.messagelabs.com/email>



From: [David Vajda](#)
To: ralph.pellecchia@fitchratings.com; karen.anderson@fitchratings.com
Subject: [REDACTED]
Date: 11/20/2008 06:17 PM
Attachments: [Fitch Ratings Presentation.ppt](#)

[REDACTED]



Fitch Ratings Presentation.ppt

[REDACTED]

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com



From: [Manabe, Mihoko](#)
To: DJVajda@NiSource.com
cc: [Marszycki, Brian](#)
Subject: [REDACTED]
Date: 10/20/2008 02:48 PM
Attachments: [RTM slides to NI.ppt](#)

[REDACTED]

[REDACTED]

[REDACTED]

Mihoko Manabe, CFA
Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service
7 World Trade Center at
250 Greenwich St.
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212.553.1942 tel
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- mihoko.manabe@moodys.com



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From: Manabe, Mihoko
To: DJVajda@NiSource.com
cc: Marszycki, Brian
Subject: [REDACTED]
Date: 09/25/2008 03:46 PM

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Mihoko Manabe, CFA
Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service
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New York, NY 10007
212.553.1942 tel
212.553.0312 fax
mihoko.manabe@moodys.com

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From: [David Vajda](#)
To: [Tan, Ed](#)
cc: [Manabe, Mihoko](#)
Subject: Re:
Date: 08/04/2008 10:17 AM
Attachments: [Nisource.LDCsc7.2008.doc](#)

Ed:

The statements pertaining to NiSource in the attached Special Comment on LDC Liquidity and Late Customer Payments are factually correct. I appreciate the opportunity to review the publication before it goes to press!!

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com
▼ ["Tan, Ed" <Ed.Tan@moodys.com>](mailto:Ed.Tan@moodys.com)

"Tan, Ed" <Ed.Tan@moodys.com>

To <DJVajda@NiSource.com>

cc "Manabe, Mihoko" <Mihoko.Manabe@moodys.com>

08/01/2008 09:34 AM

Subject

Dear David:

Moody's is getting ready to publish the Special Comment on LDC Liquidity and Late Customer Payments. Could you please take a look at the highlighted sections discussing Nisource prior to our publication? We have also deleted the names of other companies until they have reviewed the comments we made on them. If we do

not hear back by close of our business on Monday, August 4th, we will assume that you are ok with the statements.

<<Nisource.LDCsc7.2008.doc>>

Many thanks,
Edward Tan
Moody's Investors Service
7WTC at 250 Greenwich Street
New York, New York 10007
Tel. (212) 553-1097
Fax (212) 298-6614

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Nisource.LDCsc7.2008.doc



From: Ferara, William
To: DJVajda@NiSource.com
Subject: RE: 2009 Cash Flows by Quarter
Date: 12/12/2008 03:15 PM

Hi Dave,

Thank you - I don't believe we have anymore requests. If possible, could somebody on your side provide more detail or an explanation on what constitutes the "Change in Other Assets and Liabilities" line by quarter?

Thank you, Bill

-----Original Message-----

From: DJVajda@NiSource.com [mailto:DJVajda@NiSource.com]
Sent: Friday, December 12, 2008 2:31 PM
To: bill_ferara@sandp.com
Subject: 2009 Cash Flows by Quarter

Bill:

Here is the 2009 quarterly cash flow rollforward:

(See attached file: S&P_2009CashFlowbyQtr.xls)

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com



From: [David Vajda](#)
To: [Manabe, Mihoko](#)
Subject: Re: Accepted: LDC Tracker Discussion Conf. Call
Date: 10/16/2008 02:29 PM
Attachments: [winmail.dat](#)
[NiSource Long Term Debt.xls](#)

Mihoko:

Friday's call is scheduled for 9:30 am EST. Sorry for the confusion. Also, I have attached the debt schedule that you requested. Talk to you tomorrow.



NiSource Long Term Debt.xls

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com
▼ ["Manabe, Mihoko" <Mihoko.Manabe@moodys.com>](mailto:Manabe, Mihoko <Mihoko.Manabe@moodys.com>)

"Manabe, Mihoko" <Mihoko.Manabe@moodys.com>

To "David Vajda/NCS/Enterprise"
<DJVajda@NiSource.com>

10/16/2008 08:49 AM

cc

Subject Accepted: LDC Tracker Discussion Conf. Call

Thank you for arranging.

Would you please confirm whether the call is at 9am ET or CT?

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From: [Manabe, Mihoko](#)
To: DJVajda@NiSource.com
cc: [Marszycki, Brian](#)
Subject: RE [REDACTED]
Date: 10/16/2008 05:36 PM

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Mihoko Manabe, CFA
Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service
7 World Trade Center at
250 Greenwich St.
New York, NY 10007
212.553.1942 tel
212.553.0312 fax
mihoko.manabe@moodys.com

-----Original Message-----
From: DJVajda@NiSource.com [mailto:DJVajda@NiSource.com]
Sent: Thursday, October 16, 2008 2:30 PM
To: Manabe,
Subject: Re: [REDACTED]

[REDACTED]

[REDACTED]

David J. Vajda
Vice President and Treasurer
NiSource Inc

Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com

"Manabe, Mihoko"
<Mihoko.Manabe@mo
odys.com>
To "David Vajda/NCS/Enterprise"
10/16/2008 08:49 <DJVajda@NiSource.com>
AM
cc
Subject Accepted: LDC Tracker Discussion
Conf. Call

Thank you for arranging.

Would you please confirm whether the call is at 9am ET or CT?

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From: [David Vajda](#)
To: [Manabe, Mihoko](#)
Subject: Re: AIG
Date: 09/16/2008 09:17 PM

Mihoko:

After a preliminary review, we have identified an exposure to AIG thru a guarantee that they provide to NiSource on behalf of Tenaska Energy Ventures. The current exposure under the contract is estimated at \$725K. AIG also provides a portion of NiSource's D&O liability insurance policy.

As a follow-up to yesterday inquiry regarding Lehman, we opted to terminate the interest rate swap. The mark-to-market was determined to be approximately \$4.7MM. To be clear, Lehman Brothers Special Financing Inc. (LBSF) owes NiSource \$4.7MM. LBSF has not filed for bankruptcy protection, however the Lehman Holding bankruptcy constituted an event of default, which allowed us to terminate the swap. We have also contacted Eagle Energy Partners and they have offered to put up cash collateral to secure the transactions with our pipeline group.

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com
▼ ["Manabe, Mihoko" <Mihoko.Manabe@moodys.com>](mailto:Manabe, Mihoko <Mihoko.Manabe@moodys.com>)

"Manabe, Mihoko" <Mihoko.Manabe@moodys.com>

To <DJVajda@NiSource.com>

cc

09/16/2008 02:19 PM

Subject AIG



Dave,
Appreciate your prompt responses on Ike and Lehman. Given the market

developments, would you also please update us on any exposures to AIG?
Thanks again,

Mihoko Manabe, CFA
Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service
7 World Trade Center at
250 Greenwich St.
New York, NY 10007
212.553.1942 tel
212.553.0312 fax
mihoko.manabe@moodys.com

-----Original Message-----

From: DJVajda@NiSource.com [mailto:DJVajda@NiSource.com]
Sent: Monday, September 15, 2008 12:30 PM
To: Manabe, Mihoko
Subject: RE: IKE/ Lehman effect

Mihoko:
We are in the process of assessing our options in
regards to the Lehman swap.

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com

"Manabe, Mihoko"

<Mihoko.Manabe@mo

odys.com>

To

<DJVajda@NiSource.com>

09/15/2008 11:02

cc

AM

Subject

RE: IKE/ Lehman effect

Dave,
Thank you for the update.
Regarding Lehman, what will happen to the swap?

Mihoko Manabe, CFA
Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service
7 World Trade Center at
250 Greenwich St.
New York, NY 10007
212.553.1942 tel
212.553.0312 fax
mihoko.manabe@moodys.com



-----Original Message-----

From: DJVajda@NiSource.com [mailto:DJVajda@NiSource.com]

Sent: Monday, September 15, 2008 11:55 AM

To: Manabe, Mihoko

Subject: Re: IKE/ Lehman effect

Mihoko:

Pipeline status:

The Columbia Gas system, which operates from Leach, Kentucky to the mid

Atlantic states has not been impacted by Ike.

Our Houston office did not sustain any direct damage. Our office building has no power and needs to be inspected before we can return. Inspections are underway. We do not expect to be back in prior to Wednesday. We have established a temporary command center for key personnel at the Sage Courtyard Marriott in the Galleria and can commercially operate until we can return to the Houston office.

The Columbia Gulf system is operational and we are making deliveries. Damage to other pipeline facilities will not be known fully until assessments are completed today. Vast portions of South Louisiana are flooded.

Subject to applicable deductibles, the costs associated with repairs to facilities should be covered by insurance. To date, we have not experienced any business interruptions.

Lehman Brothers:

We have a fixed-to-floating rate swap (\$110MM notional) on the NiSource Finance Corp 2010 notes outstanding with Lehman as the counterparty.

We

have transactions with a wholly owned subsidiary of Lehman, Eagle Energy Partners, which are being assessed. Several of the larger transactions show NiSource subsidiaries owing money to Eagle. We have identified one park and loan transaction at the pipeline in which Eagle Energy Partners would owe us \$530K on a mark to market basis. We will update you if there is any material change in our exposure to Lehman.

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com

"Manabe, Mihoko"

<Mihoko.Manabe@mo

odys.com>

To

<DJVajda@NiSource.com>

09/15/2008 07:46

cc

AM

Subject

IKE/ Lehman effect



Dave,

Checking in with you after an eventful weekend.

Has there been any damage or disruption from Ike in NI's Gulf Coast operations (e.g., increased operating expenses, effect on interruptible, PAL revenues)? If so, please update us on the amount, the pipeline's applicable insurance coverage.

On another topic, what is the extent and the nature of any exposures to Lehman?

Thank you,

Mihoko Manabe, CFA
Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service
7 World Trade Center at
250 Greenwich St.
New York, NY 10007
212.553.1942 tel
212.553.0312 fax
mihoko.manabe@moodys.com

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responsibility and have no liability for any computer virus which may be transferred via this e-mail message.

From: Ferara, William
To: DJVajda@NiSource.com
Subject: RE: Annual Review Meeting
Date: 10/20/2008 12:49 PM

Hi Dave, Yes. What time did you want to meet? We're free all morning.
Bill

-----Original Message-----

From: DJVajda@NiSource.com [mailto:DJVajda@NiSource.com]
Sent: Friday, October 17, 2008 2:03 PM
To: bill_ferara@sandp.com
Subject: Annual Review Meeting

Bill:
Would it be possible to schedule the NiSource annual credit review meeting for the morning of November 13th??

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com



From: [Ferara, William](mailto:Ferara,William)
To: DJVajda@NiSource.com
Subject: RE: Annual Review Meeting
Date: 10/20/2008 04:10 PM

Ok, see you then. Below are my details:

William R. Ferara
Director
Standard & Poor's
Utilities & Infrastructure Ratings
55 Water Street
38th floor
New York, NY 10041

Phone: 1-212-438-1776
Fax: 1-212-438-2154
E-mail: bill_ferara@sandp.com

-----Original Message-----

From: DJVajda@NiSource.com [mailto:DJVajda@NiSource.com]
Sent: Monday, October 20, 2008 3:57 PM
To: Ferara, William
Subject: RE: Annual Review Meeting

Bill:

If it is convenient for you, I would suggest meeting at 10:00am EST on November 13. let me know if that works.

Thanks!!!!

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com

"Ferara, William"
<[bill_ferara@stan
dardandpoors.com](mailto:bill_ferara@stan
dardandpoors.com)>

To

<DJVajda@NiSource.com>

10/20/2008 11:46

cc

AM

Subject

RE: Annual Review Meeting

Hi Dave, Yes. What time did you want to meet? We're free all morning.
Bill

-----Original Message-----

From: DJVajda@NiSource.com [mailto:DJVajda@NiSource.com]

Sent: Friday, October 17, 2008 2:03 PM

To: bill_ferara@sandp.com

Subject: Annual Review Meeting

Bill:

Would it be possible to schedule the NiSource annual credit review meeting for the morning of November 13th??

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com



From: [David Vajda](#)
To: ralph.pellecchia@fitchratings.com
Subject: Re: Bank Agreement
Date: 10/29/2008 03:58 PM
Attachments: [NISOURCE 2008 CREDIT AGREEMENT.pdf](#)

Ralph:
I have attached a copy of the agreement below:



[NISOURCE 2008 CREDIT AGREEMENT.pdf](#)

The agreement mirrors the language in our \$1.5 billion Credit Agreement with the exception of the pricing. Let me know when you would like to discuss the agreement. I am in the office for the remainder of the week.

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com
▼ ralph.pellecchia@fitchratings.com

ralph.pellecchia@fitchratings.com

10/29/2008 01:59 PM

To djvajda@nisource.com
cc
Subject Bank Agreement

Dave could you please send me a copy of the new bank agreement. I am particularly interested in the pricing mechanism and would like to talk to you about it.
Thanks Ralph

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CONFIDENTIAL! Case No 2009-00141 AG DR Set 1-189 Attachment A

From: Kalmanoff, Jonathan
To: DJVajda@NiSource.com
cc: Manabe, Mihoko; Pen, Mei Yi
Subject: RE: [REDACTED]
Date: 02/19/2008 09:35 AM

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

-----Original Message-----
From: DJVajda@NiSource.com [mailto:DJVajda@NiSource.com]
Sent: Monday, February 18, 2008 2:12 PM
To: Kalmanoff
Subject: Fw: [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com

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[REDACTED]

[REDACTED]

[REDACTED]

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Fax: (219) 647-6060
djvajda@nisource.com

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From: David Vajda
To: Manabe, Mihoko
Subject: Re: Columbia of Ohio Receivables Facility
Date: 06/15/2009 09:24 AM

Mihoko:

We received notice in May 2009 that Dresdner would not be renewing the COH A/R Facility. Dresdner was merged into Commerzbank on May 11th. Commerzbank completed a strategic review of its products and decided to exit this business. We requested and received a three month extension to September 30, 2009 for the COH facility.

During the same time we terminated the NIPSCO A/R Facility with Citibank. Citibank had expressed an interest in exiting this business during our December renewal. During the month of April, the NIPSCO facility exceeded a delinquency ratio and we were in the process of negotiating a one-time waiver. Although we were able to come to terms on a potential waiver, Citibank was insisting on additional requirements that would have limited borrowings under the facility. In addition, the Citibank team in charge of the A/R Securitization process had been terminated at the end of the year making the entire process much more difficult. Rather than continue with weak and potentially problematic facility structure we opted to start fresh with a stronger provider.

The good news is that we had been working a number of banks since April to create a new A/R facility at Columbia of Pennsylvania. As a result of the Dresdner and Citibank news we expanded the list of banks and included the NIPSCO and COH facilities in the RFP process. We are currently working with the following banks:

JP MORGAN CHASE
BANK OF AMERICA
BANK OF TOKYO-MITSUBISHI
BNP PARIBAS
CALYON (subsidiary of Fortis)
MIZUHO
ROYAL BANK OF SCOTLAND

All have been provided monthly data for 2006-2007-2008 & first quarter 2009 for COH, CPA & NIPSCO which includes:

Data on gross sales, cash collections, gross write-offs, beginning & ending balances.

Portfolio Aging Profile which also includes receivables that we have excluded as ineligible.

Billing Terms

Top Ten Obligor

Dilution Detail

We have had follow-up conference calls & e-mails with all banks. Some of the banks have requested copies of our latest monthly servicer reports. In addition, Dresdner has agreed to answer any questions that any of the new banks may have concerning our current COH program.

Here is a brief update on where we stand with each bank:

JP Morgan Chase: When they paid us a visit in late April, they discussed participation up to \$250 million for all or any of the three programs and their quote contained the highest pricing. After providing them all of our data, they will provide feedback on their interest in each individual program and potentially lower pricing by the end of this week (6/19).

Bank of America has expressed an interest in all three programs with a initial limit of \$200 Million. They are going to their loan committee today.

Bank of Tokyo Mitsubishi has expressed an interest in the COH & CPA programs with a facility limit of \$350 million. Their initial indication includes the most attractive pricing to date. They have also provided us data from their model on how the new rating agency policies would effect the eligible receivables on our programs based on last years data.

BNP Paribas, Calyon, & Mizuho have agreed to provide us their proposals this week and are interested in all 3 programs.

Key Bank was in the office on Wednesday and expressed an interest only as a liquidity provider.

Royal Bank of Scotland is a latest bank to request information on the facilities and is especially interested in the NIPSCO program.

By the end of this week, we should be able to decide on the providers for the COH & CPA programs, and focus on NIPSCO shortly thereafter. The expectation is that we will use the same provider for the COH and CPA facilities to minimize our administrative effort. We would like to use the same reporting requirements for both programs (they are required to be

separate programs). We would like a different provider for the NIPSCO facility to provide some diversity. We would also like the facility to renew in August or September of each year in the event of another similar problem with the providers. We expect all three facilities to be in place prior to the end of September 2009. We will need regulatory approval for the new Pennsylvania facility. The NIPSCO and COH do not require regulatory approval since they are replacements of existing approved facilities.

Hope this helps. Let me know if you additional questions or would like a call to discuss in more detail.

David J. Vajda
Vice President, Treasurer and Chief Risk Officer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com
▼ "Manabe, Mihoko" <Mihoko.Manabe@moodys.com>

**"Manabe, Mihoko" <Mihoko.
Manabe@moodys.com>**

To <DJVajda@NiSource.com>

cc

06/12/2009 07:51 AM

Subject Columbia of Ohio Receivables Facility

Dave,

Hope you're well.

I recall that COH's receivable facility expires in a couple of weeks. Would you please update me on the status, and provide me with the renewal document when available?

Thank you,

Mihoko Manabe, CFA

Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service
7 World Trade Center at
250 Greenwich St.
New York, NY 10007
212.553.1942 tel
212.553.0312 fax
mihoko.manabe@moodys.com

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From: Manabe, Mihoko
To: DJVajda@NiSource.com
Subject: RE: Columbia of Ohio Receivables Facility
Date: 06/22/2009 07:35 AM

Dave,
Hope you had a good weekend. Following up on your email last week, we'd be grateful for any updates on the renewal process. Were providers on the COH and CPA facilities chosen? Also, we'd appreciate more information on the reason and the extent that NIPSCO was not in compliance with the delinquency ratio.
Thank you for your assistance,

Mihoko Manabe, CFA
Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service
7 World Trade Center at
250 Greenwich St.
New York, NY 10007
212.553.1942 tel
212.553.0312 fax
mihoko.manabe@moodys.com

-----Original Message-----

From: DJVajda@NiSource.com [mailto:DJVajda@NiSource.com]
Sent: Monday, June 15, 2009 9:25 AM
To: Manabe, Mihoko
Subject: Re: Columbia of Ohio Receivables Facility

Mihoko:

We received notice in May 2009 that Dresdner would not be renewing the COH A/R Facility. Dresdner was merged into Commerzbank on May 11th. Commerzbank completed a strategic review of its products and decided to exit this business. We requested and received a three month extension to September 30, 2009 for the COH facility.

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JP MORGAN CHASE
BANK OF AMERICA
BANK OF TOKYO-MITSUBISHI
BNP PARIBAS
CALYON (subsidiary of Fortis)
MIZUHO
ROYAL BANK OF SCOTLAND

All have been provided monthly data for 2006-2007-2008 & first quarter 2009 for COH, CPA & NIPSCO which includes:

Data on gross sales, cash collections, gross write-offs, beginning & ending balances. Portfolio Aging Profile which also includes receivables that we have excluded as ineligible. Billing Terms Top Ten Obligor Dilution Detail

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facility to renew in August or September of each year in the event of another similar problem with the providers. We expect all three facilities to be in place prior to the end of September 2009. We will need regulatory approval for the new Pennsylvania facility. The NIPSCO and COH do not require regulatory approval since they are replacements of existing approved facilities.

Hope this helps. Let me know if you additional questions or would like a call to discuss in more detail.

David J. Vajda
Vice President, Treasurer and Chief Risk Officer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com

"Manabe, Mihoko"

<Mihoko.Manabe@mo

odys.com>

To

<DJVajda@NiSource.com>

06/12/2009 07:51

cc

AM

Subject

Columbia of Ohio Receivables
Facility



Dave,
Hope you're well.
I recall that COH's receivable facility expires in a couple of weeks.
Would you please update me on the status, and provide me with the
renewal document when available?

Thank you,

Mihoko Manabe, CFA
Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service
7 World Trade Center at
250 Greenwich St.
New York, NY 10007
212.553.1942 tel
212.553.0312 fax
mihoko.manabe@moodys.com

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responsibility and have no liability for any computer virus which may be transferred via this e-mail message.



From: Manabe, Mihoko
To: DJVajda@NiSource.com
Subject: RE: Columbia of Ohio Receivables Facility
Date: 06/15/2009 01:13 PM

Dave,
Thank you for the update.
We'll stay in touch through this process.
Best regards,

Mihoko Manabe, CFA
Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service
7 World Trade Center at
250 Greenwich St.
New York, NY 10007
212.553.1942 tel
212.553.0312 fax
mihoko.manabe@moodys.com

-----Original Message-----

From: DJVajda@NiSource.com [mailto:DJVajda@NiSource.com]
Sent: Monday, June 15, 2009 9:25 AM
To: Manabe, Mihoko
Subject: Re: Columbia of Ohio Receivables Facility

Mihoko:

We received notice in May 2009 that Dresdner would not be renewing the COH A/R Facility. Dresdner was merged into Commerzbank on May 11th. Commerzbank completed a strategic review of its products and decided to exit this business. We requested and received a three month extension to September 30, 2009 for the COH facility.

During the same time we terminated the NIPSCO A/R Facility with Citibank. Citibank had expressed an interest in exiting this business during our December renewal. During the month of April, the NIPSCO facility exceeded a delinquency ratio and we were in the process of negotiating a one-time waiver. Although we were able to come to terms on a potential waiver, Citibank was insisting on additional requirements that would have limited borrowings under the facility. In addition, the Citibank team in charge of the A/R Securitization process had been terminated at the end of the year making the entire process much more difficult. Rather than continue with weak and potentially problematic facility structure we opted to start fresh with a stronger provider.

The good news is that we had been working a number of banks since April to create a new A/R facility at Columbia of Pennsylvania. As a result of the Dresdner and Citibank news we expanded the list of banks and included the NIPSCO and COH facilities in the RFP process. We are currently working with the following banks:

JP MORGAN CHASE
BANK OF AMERICA

BANK OF TOKYO-MITSUBISHI
BNP PARIBAS
CALYON (subsidiary of Fortis)
MIZUHO
ROYAL BANK OF SCOTLAND

All have been provided monthly data for 2006-2007-2008 & first quarter 2009 for COH, CPA & NIPSCO which includes:

Data on gross sales, cash collections, gross write-offs, beginning & ending balances. Portfolio Aging Profile which also includes receivables that we have excluded as ineligible. Billing Terms Top Ten Obligors Dilution Detail

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CONFIDENTIAL! Case No 2009-00141 AG DR Set 1-189 Attachment A

need regulatory approval for the new Pennsylvania facility. The NIPSCO and COH do not require regulatory approval since they are replacements of existing approved facilities.

Hope this helps. Let me know if you additional questions or would like a call to discuss in more detail.

David J. Vajda
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NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com

"Manabe, Mihoko"

<Mihoko.Manabe@mo

odys.com>

To

<DJVajda@NiSource.com>

06/12/2009 07:51

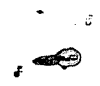
cc

AM

Subject

Columbia of Ohio Receivables

Facility



Dave,
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I recall that COH's receivable facility expires in a couple of weeks.

Would you please update me on the status, and provide me with the renewal document when available?

Thank you,

Mihoko Manabe, CFA
Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service
7 World Trade Center at
250 Greenwich St.
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mihoko.manabe@moodys.com

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From: David Vajda
To: Manabe, Mihoko
Subject: RE: [REDACTED]
Date: 06/24/2009 12:07 PM

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

David J. Vajda
Vice President, Treasurer and Chief Risk Officer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060



djvajda@nisource.com

▼ "Manabe, Mihoko" <Mihoko.Manabe@moodys.com>

"Manabe, Mihoko" <Mihoko.Manabe@moodys.com>

To <DJVajda@NiSource.com>

cc

06/22/2009 06:34 AM

Subject RE: Columbia of Ohio Receivables Facility

Dave,
Hope you had a good weekend. Following up on your email last week, we'd be grateful for any updates on the renewal process. Were providers on the COH and CPA facilities chosen? Also, we'd appreciate more information on the reason and the extent that NIPSCO was not in compliance with the delinquency ratio.
Thank you for your assistance,

Mihoko Manabe, CFA
Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service
7 World Trade Center at
250 Greenwich St.
New York, NY 10007
212.553.1942 tel
212.553.0312 fax
mihoko.manabe@moodys.com

-----Original Message-----

From: DJVajda@NiSource.com [mailto:DJVajda@NiSource.com]

Sent: Monday, June 15, 2009 9:25 AM

To: Manabe, Mihoko

Subject: Re: Columbia of Ohio Receivables Facility

Mihoko:

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"Manabe, Mihoko"

<Mihoko.Manabe@mo

odys.com>

To

<DJVajda@NiSource.com>

06/12/2009 07:51

cc

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Subject

Columbia of Ohio Receivables

Facility



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Case No 2009-00141 AG DR Set 1-189 Attachment A

From: Ferara, William
To: DJVajda@NiSource.com
Subject: RE: Congratulations!!!!!!
Date: 02/02/2009 11:34 AM

Hi Dave,

Thank you. My wife and baby (Tabitha) and doing well. I'll be in touch.

Bill

-----Original Message-----

From: DJVajda@NiSource.com [mailto:DJVajda@NiSource.com]
Sent: Wednesday, January 28, 2009 10:25 AM
To: bill_ferara@sandp.com
Subject: Congratulations!!!!!!!

Bill:

We missed you at our meeting on Monday.
Congratulations on the new addition to your family!!!
I hope everyone is healthy and hopefully getting some sleep.
If I can answer any questions on the presentation, please let me know.

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com

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From: [Ferara, William](#)
To: DJVajda@NiSource.com
Subject: RE: Credit exposure to Lehman, Merrill, and AIG
Date: 09/24/2008 05:30 PM

Hi Dave, Thank you very much for your voicemail. Bill

From: Ferara, William
Sent: Wednesday, September 24, 2008 2:41 PM
To: 'DJVajda@NiSource.com'
Subject: Credit exposure to Lehman, Merrill, and AIG

Hi Dave,

S&P has asked if your firm can provide a response to the following questions:

- Syndication agent for the firm's credit facility.
- Exposure and action plan relating to Lehman, Merrill, and AIG.
- Impact on your firm's liquidity position.

Thank you, Bill

William R. Ferara
Director
Standard & Poor's
Utilities & Infrastructure Ratings
55 Water Street
38th floor
New York, NY 10041

Phone: 1-212-438-1776
Fax: 1-212-438-2154
E-mail: bill_ferara@sandp.com



CONFIDENTIAL! Case No 2009-00141 AG DR Set 1-189 Attachment A

From: ralph.pellecchia@fitchratings.com
To: DJVajda@NiSource.com
Subject: [REDACTED]
Date: 02/09/2009 09:48 AM
Attachments: [NI NIPSCO reports.pdf](#)

[REDACTED]

DJVajda@NiSource.
com

02/09/2009 09:39
AM

ralph.pellecchia@fitchratings.com

To
cc

Subject

Re: [REDACTED]

[REDACTED]

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com

ralph.pellecchia@fitchratings.com

02/09/2009 07:19
AM

DJVajda@NiSource.com

To
cc

Subject

Re: [REDACTED]

[REDACTED]

DJVajda@NiSource.
com

CONFIDENTIAL!

Case No 2009-00141 AG DR Set 1-189 Attachment A

02/08/2009 08:27
PM

To
ralph.pellecchia@fitchratings.com
cc

Subject
Re: [REDACTED]

[REDACTED]

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com

ralph.pellecchia@
fitchratings.com

02/06/2009 11:30
AM

To
djvajda@nisource.com

cc

Subject
[REDACTED]

[REDACTED]

Ralph

(See attached file: NI NIPSCO_reports.pdf)

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From: [David Vajda](#)
To: ralph.pellecchia@fitchratings.com
Subject: [REDACTED]
Date: 02/08/2009 08:27 PM
Attachments: [NI NIPSCO reports.pdf](#)

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com
▼ ralph.pellecchia@fitchratings.com

ralph.pellecchia@fitchratings.com

02/06/2009 11:30 AM

To: djvajda@nisource.com
cc
Subject: [REDACTED]



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email



NI NIPSCO_reports.pdf



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From: ralph.pellecchia@fitchratings.com
To: DJVajda@NiSource.com
Subject: [REDACTED]
Date: 02/09/2009 08:23 AM
Attachments: [NI NIPSCO_reports.pdf](#)

[REDACTED]

DJVajda@NiSource.com

02/08/2009 08:27 PM

ralph.pellecchia@fitchratings.com

To
cc

Re [REDACTED]

Subject

[REDACTED]

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com

ralph.pellecchia@fitchratings.com

02/06/2009 11:30 AM

djvajda@nisource.com

To
cc

Subject

[REDACTED]

[REDACTED]

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From: [David Vajda](#)
To: [Manabe, Mihoko](#)
Subject: [REDACTED]
Date: 10/28/2008 05:11 PM
Attachments: [NI Analysis 10.24.08 - TO COMPANY \(Revised 10-28-08\).doc](#)
[NI Credit Op Draft 10.27.08 \(revised wlb\).doc](#)

[REDACTED]



NI Analysis 10.24.08 - TO COMPANY (Revised 10-28-08).doc



NI Credit Op Draft 10.27.08 (revised wlb).doc

[REDACTED]

David J. Vajda
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Phone: (219) 647-5520
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djvajda@nisource.com



From: Manabe, Mihoko
To: DJVajda@NiSource.com
Subject: [REDACTED]
Date: 10/28/2008 04:52 PM

[REDACTED]

Mihoko Manabe, CFA
Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service
7 World Trade Center at
250 Greenwich St.
New York, NY 10007
212.553.1942 tel
212.553.0312 fax
mihoko.manabe@moodys.com

-----Original Message-----

From: DJVajda@NiSource.com [mailto:DJVajda@NiSource.com]
Sent: Tuesday, October 28, 2008 2:06 PM
To: Manab
Subject: [REDACTED]

[REDACTED]

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com

"Manabe, Mihoko"
<Mihoko.Manabe@mo
odys.com>

To

<DJVajda@NiSource.com>

10/27/2008 03:35

cc

PM

Subject

EEI meeting

Dave,

Following up on our meeting, I was wondering if we can find some time at the EEI conference to meet with Eileen Odum and others involved in NIPSCO's electric operations. As we discussed, the rate case is critical to our ratings and it would be helpful to meet them. Monday afternoon works best for me, but please let me know their availability, so we can find a mutually convenient time.

Thank you for your assistance on this and our research efforts,

Mihoko Manabe, CFA
Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service
7 World Trade Center at
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CONFIDENTIAL! Case No 2009-00141 AG DR Set 1-189 Attachment A

From: David Vajda
To: Manabe, Mihoko
cc: DJVajda@NiSource.com; Pen, Mei Yi
Subject: Re: Exposure to Auction Rate Securities (ARS)
Date: 02/14/2008 09:21 AM
Attachments: NIPSCO Pollution Control Bonds.xls

Mihoko:

I have attached a spreadsheet with the details of the NIPSCO Auction Rate Pollution Control Notes below:



NIPSCO Pollution Control Bonds.xls

In addition, late yesterday afternoon, we received notice that the auction for the \$28 million of Series 94A Notes had failed. It is our understanding that a substantial number of auctions had failed yesterday and that the failures were not related to the issuers, but to the waning confidence MBIA and AMBAC, among others. We are in the process of reviewing our alternatives today.

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com
▼ "Manabe, Mihoko" <Mihoko.Manabe@moodys.com>

"Manabe, Mihoko" <Mihoko.Manabe@moodys.com>

To: <DJVajda@NiSource.com>
cc: "Pen, Mei Yi" <MeiYi.Pen@moodys.com>
Subject: Exposure to Auction Rate Securities (ARS)

02/12/2008 01:24 PM

Dave,

With the disruption we're seeing in this market, I wanted to confirm NiSource's exposure to ARS. I believe NIPSCO has some; perhaps there're others elsewhere in the organization. Would you please provide the following?:

- Issuing entity, amount outstanding, description of issues
- Reset features on those issues, and which are coming up for reset
- Pricing, and how it has changed over the past months
- Underlying collateral: name of the insurer or LOC provider

Thank you for your assistance,

Mihoko Manabe, CFA
Vice President - Senior Credit Officer
Moody's Investors Service
7 World Trade Center at 250 Greenwich Street
New York, NY 10007
Phone: 212/553-1942
Fax: 212/553-0519

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CONFIDENTIAL! Case No 2009-00141 AG DR Set 1-189 Attachment A

From: Manabe, Mihoko
To: DJVajda@NiSource.com
cc: Pen, Mei Yi
Subject: RE: Exposure to Auction Rate Securities (ARS)
Date: 02/14/2008 02:26 PM

Dave,
Thank you for your information. We'd be interested to know what alternative is taken for the 94A Notes and other upcoming auctions, and what liquidity implications that would have. I would assume that that NI has good liquidity this time of year.
Best regards,

Mihoko Manabe, CFA
Vice President - Senior Credit Officer
Moody's Investors Service
7 World Trade Center at 250 Greenwich Street
New York, NY 10007
Phone: 212/553-1942
Fax: 212/553-0519

-----Original Message-----
From: DJVajda@NiSource.com [mailto:DJVajda@NiSource.com]
Sent: Thursday, February 14, 2008 9:22 AM
To: Manabe, Mihoko
Cc: DJVajda@NiSource.com; Pen, Mei Yi
Subject: Re: Exposure to Auction Rate Securities (ARS)

Mihoko:
I have attached a spreadsheet with the details of the NIPSCO Auction Rate Pollution Control Notes below:

(See attached file: NIPSCO Pollution Control Bonds.xls)

In addition, late yesterday afternoon, we received notice that the auction for the \$28 million of Series 94A Notes had failed. It is our understanding that a substantial number of auctions had failed yesterday and that the failures were not related to the issuers, but to the waning confidence MBIA and AMBAC, among others. We are in the process of reviewing our alternatives today.

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com

"Manabe, Mihoko"
<Mihoko.Manabe@moodys.com>
<DJVajda@NiSource.com>
To: dys.com
cc: "Pen, Mei Yi"
<MeiYi.Pen@moodys.com>
Subject: Exposure to Auction Rate Securities (ARS)
02/12/2008 01:24 PM



Dave,

With the disruption we're seeing in this market, I wanted to confirm

CONFIDENTIAL! Case No 2009-00141 AG DR Set 1-189 Attachment A

NiSource's exposure to ARS. I believe NIPSCO has some; perhaps there're others elsewhere in the organization. Would you please provide the following?:

- Issuing entity, amount outstanding, description of issues
- Reset features on those issues, and which are coming up for reset
- Pricing, and how it has changed over the past months
- Underlying collateral: name of the insurer or LOC provider

Thank you for your assistance,

Mihoko Manabe, CFA
Vice President - Senior Credit Officer
Moody's Investors Service
7 World Trade Center at 250 Greenwich Street
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Phone: 212/553-1942
Fax: 212/553-0519

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From: [David Vajda](#)
To: [Manabe, Mihoko](#)
Subject: Re: [REDACTED]
Date: 10/17/2008 03:58 PM

[REDACTED]

[REDACTED]

[REDACTED]

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com

▼ ["Manabe, Mihoko" <Mihoko.Manabe@moodys.com>](mailto:Manabe, Mihoko <Mihoko.Manabe@moodys.com>)



**"Manabe, Mihoko" <Mihoko.
Manabe@moodys.com>**

To <DJVajda@NiSource.com>

cc: "Marszycki, Brian" <Brian.
Marszycki@moodys.com>

10/17/2008 10:56 AM

Subject [REDACTED]

[REDACTED]

Mihoko Manabe, CFA
Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service
7 World Trade Center at
250 Greenwich St.
New York, NY 10007
212.553.1942 tel
212.553.0312 fax
mihoko.manabe@moodys.com

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From: [David Vajda](#)
To: [Manabe, Mihoko](#)
cc: [Marszycki, Brian](#)
Subject: Re: [REDACTED]
Date: 12/01/2008 11:14 AM
Attachments: [Data Request - Moodys.xls](#)

[REDACTED]



Data Request - Moodys.xls

David J. Vajda
Vice President and Treasurer
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Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com
▼ ["Manabe, Mihoko" <Mihoko.Manabe@moodys.com>](mailto:Mihoko.Manabe@moodys.com)

**"Manabe, Mihoko" <Mihoko.
Manabe@moodys.com>**

To <DJVajda@NiSource.com>

cc "Marszycki, Brian" <Brian.Marszycki@moodys.com>

12/01/2008 10:03 AM

Subject [REDACTED]

[REDACTED]

[REDACTED]

Mihoko Manabe, CFA
Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service
7 World Trade Center at
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From: Manabe, Mihoko
To: DJVajda@NiSource.com
cc: Marszycki, Brian
Subject: RE: [REDACTED]
Date: 12/01/2008 02:31 PM

[REDACTED]

Mihoko Manabe, CFA
Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service
7 World Trade Center at
250 Greenwich St.
New York, NY 10007
212.553.1942 tel
212.553.0312 fax
mihoko.manabe@moodys.com

-----Original Message-----

From: DJVajda@NiSource.com [mailto:DJVajda@NiSource.com]
Sent: Monday, December 01, 2008 11:15 AM
To: Manabe, Mihoko
Cc: Marszycki
Subject: Re: [REDACTED]

[REDACTED]

[REDACTED]

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com

"Manabe, Mihoko"
<Mihoko.Manabe@moodys.com>
To <DJVajda@NiSource.com>
12/01/2008 10:03 AM
cc "Marszycki, Brian"
<Brian.Marszycki@moodys.com>
Subject [REDACTED]

[REDACTED]

[REDACTED]

Mihoko Manabe, CFA
Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service
7 World Trade Center at
250 Greenwich St.
New York, NY 10007
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212.553.0312 fax
mihoko.manabe@moodys.com

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From: [David Vajda](#)
To: [Manabe, Mihoko](#)
cc: [Marszycki, Brian](#); DJVajda@NiSource.com
Subject: RE: [REDACTED]
Date: 12/01/2008 10:01 PM
Attachments: [Data Request - Moody's 12-01-08.xls](#)

[REDACTED]

[REDACTED]

[REDACTED]



Data Request - Moody's 12-01-08.xls

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com
▼ "Manabe, Mihoko" <Mihoko.Manabe@moodys.com>

**"Manabe, Mihoko" <Mihoko.
Manabe@moodys.com>**

To <DJVajda@NiSource.com>

cc "Marszycki, Brian" <Brian.
Marszycki@moodys.com>

12/01/2008 01:27 PM

Subject RE: [REDACTED]

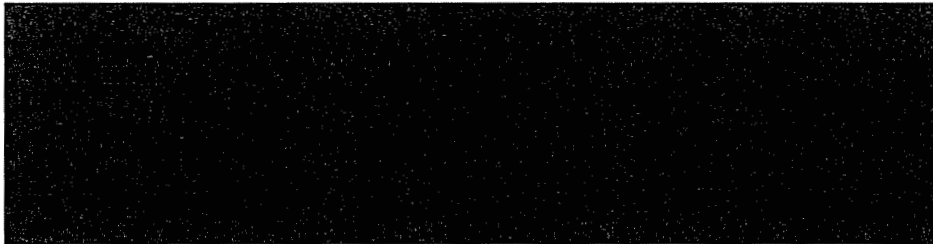
[REDACTED]

Mihoko Manabe, CFA
Vice President/Senior Credit Officer

Global Infrastructure Group
Moody's Investors Service
7 World Trade Center at
250 Greenwich St.
New York, NY 10007
212.553.1942 tel
212.553.0312 fax
mihoko.manabe@moodys.com

-----Original Message-----

From: DJVajda@NiSource.com [mailto:DJVajda@NiSource.com]
Sent: Monday, December 01, 2008 11:15 AM
To: Manabe, Mihoko
Cc: Marszycki, Brian
Subject: Re: [REDACTED]



David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com

"Manabe, Mihoko"

<Mihoko.Manabe@moody's.com>
odys.com>

To

<DJVajda@NiSource.com>

12/01/2008 10:03

cc

AM

"Marszycki, Brian"

<Brian.Marszycki@moodys.com>

Subject

[REDACTED]

[REDACTED]

[REDACTED]

Mihoko Manabe, CFA
Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service
7 World Trade Center at
250 Greenwich St.
New York, NY 10007
212.553.1942 tel

212.553.0312 fax
mihoko.manabe@moodys.com

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From: [David Vajda](#)
To: mihoko.manabe@moodys.com
Subject: Re: Fw: [REDACTED]
Date: 07/29/2008 03:02 PM

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com



From: [Manabe, Mihoko](#)
To: DJVajda@NiSource.com
Subject: RE: Fw: [REDACTED]
Date: 07/29/2008 05:27 PM

[REDACTED]

Mihoko Manabe, CFA
Vice President - Senior Credit Officer
Moody's Investors Service
7 World Trade Center at 250 Greenwich Street
New York, NY 10007
Phone: 212/553-1942
Fax: 212/553-0312

-----Original Message-----

From: DJVajda@NiSource.com [<mailto:DJVajda@NiSource.com>]
Sent: Tuesday, July 29, 2008 3:03 PM
To: Manabe, Mihoko
Subject: Re: Fw: [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com

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[attachment "NIPSCO OP.pdf" deleted by Mark Kempic/CPA/Enterprise]

[attachment "BSG CO.pdf" deleted by Mark Kempic/CPA/Enterprise]



From: David Vaida
To: ralph.pellecchia@fitchratings.com
Subject: Re: Fw: [REDACTED]
Date: 01/07/2009 12:13 PM

Ralph:

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

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[REDACTED]

[REDACTED]

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com



From: DeMuro, Emily
To: DJVajda@NiSource.com
Subject: RE: FW: Jasper County Pollution Control Notes
Date: 06/13/2008 12:42 PM

Many thanks. Just forward when you get them and I will have the database updated.

Thanks again. Have a good weekend.
Emily

-----Original Message-----


From: DJVajda@NiSource.com [mailto:DJVajda@NiSource.com]
Sent: Friday, June 13, 2008 11:24 AM
To: DeMuro, Emily
Cc: DJVajda@NiSource.com
Subject: Re: FW: Jasper County Pollution Control Notes

Emily:

The CUSIP's for the Jasper County PC Notes will be changing and they will be available during the week of June 23rd. If you need them sooner, please let me know.

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com

"DeMuro, Emily"
<Emily.DeMuro@moodys.com>
<DJVajda@NiSource.com>
To:
cc:
Subject: FW: Jasper
County Pollution Control Notes
06/12/2008 01:39
PM



[Redacted]

-----Original Message-----

From: DJVajda@NiSource.com [mailto:DJVajda@NiSource.com]
Sent: Monday, June 09, 2008 1:52 PM
To: Manabe, Mihoko
Cc: DJVajda@N
Subject: RE: [Redacted]

[Redacted]

[Redacted]

[Redacted]

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com

"Manabe, Mihoko"

<Mihoko.Manabe@moo
<DJVajda@NiSource.com>

To:

dys.com>
<MeiYi.Pen@moodys.com>

cc: "Pen, Mei Yi"

Subject: [Redacted]

[Redacted]

08 10:10



AM

Dave,

Thank you for the heads-up. Would you please provide us a list of those series, with the issues' cusips, mode, maturity, and insurance? We'd be grateful to get an indenture for the notes for our files, and the official statement for the remarketing when they're available.

We can provide you 2 rating letters in the meantime. Please note that we placed Ambac and MBIA under review for possible downgrade on 6/4, and the review will be referenced in the second letter giving effect to the bond insurance.

Best regards,

Mihoko Manabe, CFA
Vice President - Senior Credit Officer
Moody's Investors Service
7 World Trade Center at 250 Greenwich Street
New York, NY 10007
Phone: 212/553-1942
Fax: 212/553-0519

-----Original Message-----

From: DJVajda@NiSource.com [mailto:DJVajda@NiSource.com]
Sent: Wednesday, June 04, 2008 8:23 AM
To: Manabe, Mihoko
Cc: Pen, Mei Yi
Subject: Jasper County Pollution Control Notes

Mihoko:

NIPSCO is planning to remarket seven series of Jasper County Pollution Control tax exempt notes totalling \$254 million. Six of these series are insured by MBIA and one is insured by AMBAC. These notes were most recently marketed as Auction Rate Securities (ARS) until the market disruption in the first quarter of 2008. In late March and early April, NIPSCO converted these ARS to Variable Rate Demand Notes and repurchased them. They are currently being held by NIPSCO until the remarketing can be completed. We anticipate the remarketing to take place on July 1, 2008. In conjunction with the remarketing of these notes, we have been requested to provide updated rating letters prior to June 16. One of the letters rates the underlying credit, NIPSCO in this case, and the second letter gives effect to the bond insurance. I understand that you are out of the office until June 5 and will call you when you return. Thanks!!!

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060

djvajda@nisource.com

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From: [David Vajda](mailto:David.Vajda@nisource.com)
To: mihoko.manabe@moodys.com
cc: Brian.Marszycki@moodys.com
Subject: Re: Fw: Moody's CP Survey
Date: 10/13/2008 10:28 AM

Mihoko:

I have attached the answers to the Commercial Paper Survey below:

- Current CP outstanding (US\$MM)
NiSource is not a CP issuer
- Anticipated 52 week maximum CP outstanding (US\$MM)
NiSource is not a CP issuer
- Current cash balance (US\$MM)
@ 9/30/08 \$25.1M
- Current unused committed bank credit available (US\$MM)
@ 9/30/08 \$654M
- Full amount of unused facility has same day availability in same market (yes/no)
Yes.
- Current financial covenant calculation (ratio)
@ 6/30/08 57.9% Debt/Cap
- Tightest covenant calculation over next 4 quarters (ratio)
@ 9/30/09 61.6% Debt/Cap
- Month/year of expected tightest covenant calculation
Sep '09
- Have you sought to reduce use of CP since 9/15/08? (yes/no)
NiSource is not a CP issuer
- o If yes, was this due to price or availability?

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com



From: [David Vajda](#)
To: meiyi.penn@moodys.com
cc: mihoko.manabe@moodys.com
Subject: Re: Fw: Moody's Gas Industry Outlook - Response Requested
Date: 03/26/2008 01:26 PM
Attachments: [NI Tables.xls](#)

Mei Yi:

We have reviewed the attached and have verified the information Moody's provided has been disclosed in our 10K, various press releases or in SEC filings with the following exception:

In the tab named "List of Issuers", there are a number of small differences. Our records show total debt as of 12/31/07 was as follows:

NiSource Consolidated

| | |
|-----------------|----------------|
| Long-term Debt | 5,594.4 |
| Current Portion | 33.9 |
| Short-term Debt | <u>1,061.0</u> |
| | 6,689.3 |

Bay State Consolidated

| | |
|-------------------------------------|-------------|
| BSG MTN's | 48.5 |
| NU Notes - includes current portion | <u>2.5</u> |
| | 51.0 |

NIPSCO

| | |
|----------------------------------|--------------|
| MTN's - includes current portion | 189.2 |
| Pollution Control | <u>254.0</u> |
| | 443.2 |

The information contained in the remaining tabs is correct and does not include any non-public information.

David J. Vajda
 Vice President and Treasurer
 NiSource Inc
 Phone: (219) 647-5520
 Fax: (219) 647-6060
djvajda@nisource.com

▼ [David Vajda](#)

"Pen, Mei Yi" <MeiYi.Pen@moodys.com>

To: <djavajda@nisource.com>
cc: "Manabe, Mihoko" <Mihoko.Manabe@moodys.com>
Subject: Moody's Gas Industry Outlook - Response Requested

03/25/2008 08:08 PM



<<NI Tables.xls>>

Thank you for your assistance,

Mei-Yi Pen
Senior Associate
Moody's Investors Service
7 World Trade Center
New York, NY 10007
Tel: (212) 553-7214
Fax: (212) 553-0519



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NI Tables.xls



From: [David Vajda](#)
To: meiyi.penn@moodys.com
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NIPSCO

| | |
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The information contained in the remaining tabs is correct and does not include any non-public information.

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com

▼ [David Vajda](#)

"Pen, Mei Yi" <MeiYi.Pen@moodys.com>

To: <djevajda@nisource.com>
cc: "Manabe, Mihoko" <Mihoko.Manabe@moodys.com>
Subject: [REDACTED]
Requested

03/25/2008 08:08 PM

[REDACTED]

[REDACTED]

<<NI Tables.xls>>

Thank you for your assistance,

Mei-Yi Pen
Senior Associate
Moody's Investors Service
7 World Trade Center
New York, NY 10007
Tel: (212) 553-7214
Fax: (212) 553-0519



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NI Tables.xls



From: [Curtis Crum](#)
To: [David Vajda](#)
Subject: Re: Fw: Reserve Margin Question
Date: 12/15/2008 05:22 PM

We have not calculated the actual reserve margins for 2008, but for the summer 2008 with capacity purchases the reserve margin was approximately 14.5 to 15%. For 2009 we are still waiting for Midwest ISO to provide us with our minimum requirements but expect similar numbers for summer 2009. From Dec. 2008 through May 2009 we have approximately an additional 17% giving us over 30% for this 6 month period due to Sugar Creek being moved unexpectedly into MISO.

Curtis Crum
Director Generation Dispatch and Energy Management
Work (219) 853-6934
Cell (219) 688-9227

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▼ [David Vajda/NCS/Enterprise](#)

David Vajda/NCS/Enterprise

12/15/2008 03:40 PM

To "Mr. Curtis Crum" <clcrum@NiSource.com>

cc

Subject: Fw: Reserve Margin Question

Curt:
Do you have the electric reserve margin for ytd ended November 2008 and the forecasted reserve margin for 2009?
I got a question from an analyst at standard and poors.

Thanks!!
Dave Vajda

Sent from my BlackBerry Wireless Handheld

▼ Ernest Hasselbring

----- Original Message -----

From: Ernest Hasselbring
Sent: 12/15/2008 03:18 PM CST
To: David Vajda
Cc: Curtis Crum; Phillip Pack
Subject: Reserve Margin Question

Curt Crum said that reserve margin is based on system load.
He should be able to answer your questions.
His number is 219 853-6934

Ernie Hasselbring
Manager Business and Support Services
NIPSCO
(219) 477-6260



CONFIDENTIAL!

Case No 2009-00141 AG DR Set 1-189 Attachment A

From: Ferara, William
To: DJVajda@NiSource.com
Subject: RE: Fw: Reserve Margin Question
Date: 12/15/2008 05:39 PM

Dave,

Thank you. I was able to sort through the debt variance.

Bill

-----Original Message-----

From: DJVajda@NiSource.com [mailto:DJVajda@NiSource.com]
Sent: Monday, December 15, 2008 5:29 PM
To: William R. Ferara
Subject: Fw: Fw: Reserve Margin Question

Bill:

Here is the answer to your reserve margin question.

Dave Vajda

Sent from my BlackBerry Wireless Handheld

----- Original Message -----

From: Curtis Crum
Sent: 12/15/2008 04:22 PM CST
To: David Vajda
Subject: Re: Fw: Reserve Margin Question

We have not calculated the actual reserve margins for 2008, but for the summer 2008 with capacity purchases the reserve margin was approximately 14.5 to 15%. For 2009 we are still waiting for Midwest ISO to provide us with our minimum requirements but expect similar numbers for summer 2009.

From Dec. 2008 through May 2009 we have approximately an additional 17% giving us over 30% for this 6 month period due to Sugar Creek being moved unexpectedly into MISO.

Curtis Crum
Director Generation Dispatch and Energy Management Work (219) 853-6934
Cell (219) 688-9227

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David

Vajda/NCS/Enterpr

ise

To

"Mr. Curtis Crum"


12/15/2008 03:40

<clcrum@NiSource.com>

PM

cc

Subject


Fw: Reserve Margin Question

Curt:
Do you have the electric reserve margin for ytd ended November 2008 and
the forecasted reserve margin for 2009?
I got a question from an analyst at standard and poors.

Thanks!!
Dave Vajda

Sent from my BlackBerry Wireless Handheld

----- Original Message -----

From: Ernest Hasselbring
Sent: 12/15/2008 03:18 PM CST
To: David Vajda
Cc: Curtis Crum; Phillip Pack
Subject: Reserve Margin Question

Curt Crum said that reserve margin is based on system load.
He should be able to answer your questions.
His number is 219 853-6934

Ernie Hasselbring
Manager Business and Support Services
NIPSCO
(219) 477-6260

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From: [David Vajda](#)
To: [Ferara, William](#)
Subject: Re: Gas inventory question
Date: 03/09/2009 11:29 AM
Attachments: [Dec-08 Inventory.xls](#)

Bill:

Here is the detail gas inventory at December 31, 2008
by company:



[Dec-08 Inventory.xls](#)

David J. Vajda
Vice President, Treasurer and Chief Risk Officer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com
▼ ["Ferara, William" <bill_ferara@standardandpoors.com>](mailto:bill_ferara@standardandpoors.com)

"Ferara, William"
<bill_ferara@standardandpoors.com>

To <DJVajda@NiSource.com>
cc

03/06/2009 11:02 AM

Subject Gas inventory question

Hi Dave,

Would you be able to determine for us the gas inventory balance related solely to the regulated gas distribution utilities as of Dec. 31, 2008? This relates to our short-term debt adjustment to net the value of the inventories given their seasonal nature at year-end?

Thank you, Bill

-----Original Message-----

From: Ferara, William
Sent: Wednesday, March 04, 2009 5:20 PM
To: DJVajda@NiSource.com
Subject: RE: [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

-----Original Message-----

From: DJVajda@NiSource.com [mailto:DJVajda@NiSource.com]
Sent: Tuesday, March 03, 2009 5:17 PM
To: bill_ferara@sandp.com
Subject: [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]



From: Manabe, Mihoko
To: EChandrasekar@NiSource.com
cc: Marszycki, Brian; DJVajda@NiSource.com
Subject: RE [REDACTED]
Date: 12/11/2008 09:49 AM

[REDACTED]

Mihoko Manabe, CFA
Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service
7 World Trade Center at
250 Greenwich St.
New York, NY 10007
212.553.1942 tel
212.553.0312 fax
mihoko.manabe@moodys.com

-----Original Message-----

From: EChandrasekar@NiSource.com [mailto:EChandrasekar@NiSource.com]
Sent: Thursday, December 11, 2008 9:47 AM
To: Manabe, Mihoko
Cc: Marszycki [REDACTED] JVajda@NiSource.com
Subject: RE: [REDACTED]

[REDACTED]

[REDACTED]

Edwin Chandrasekar, CPA
Corporate Planning
(219) 647-6398

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"Manabe, Mihoko"
<Mihoko.Manabe@mo
odys.com>
To <EChandrasekar@NiSource.com>
12/09/2008 03:40
cc PM "Marszycki, Brian"
<Brian.Marszycki@moodys.com>,
<DJVajda@NiSource.com>
Subject RE: [REDACTED]

[REDACTED]

Mihoko Manabe, CFA
Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service
7 World Trade Center at
250 Greenwich St.
New York, NY 10007
212.553.1942 tel
212.553.0312 fax
mihoko.manabe@moodys.com

-----Original Message-----

From: EChandrasekar@NiSource.com [mailto:EChandrasekar@NiSource.com]
Sent: Tuesday, December 09, 2008 4:15 PM
To: Manabe, Mihoko
Cc: Marszycki [redacted] JVajda@NiSource.com
Subject: Re: [redacted]

[redacted]

Edwin Chandrasekar, CPA
Corporate Planning
(219) 647-6398

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"Manabe, Mihoko"
<Mihoko.Manabe@moodys.com>
To: <DJVajda@NiSource.com>
cc: 12/08/2008 04:55 PM
"Marszycki, Brian"
<Brian.Marszycki@moodys.com>,
<EChandrasekar@NiSource.com>
Subject: [redacted]

[REDACTED]

Mihoko Manabe, CFA
Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service
7 World Trade Center at
250 Greenwich St.
New York, NY 10007
212.553.1942 tel
212.553.0312 fax
mihoko.manabe@moodys.com

-----Original Message-----

From: DJVajda@NiSource.com [mailto:DJVajda@NiSource.com]
Sent: Thursday, December 04, 2008 3:10 PM
To: Manabe, Mihoko
Cc: Marszycki [REDACTED]@NiSource.com; EChandrasekar@NiSource.com
Subject: RE: [REDACTED]

[REDACTED]

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com

"Manabe, Mihoko"
<Mihoko.Manabe@moodys.com>
odys.com>
To <DJVajda@NiSource.com>
12/04/2008 01:52
cc "Marszycki, Brian"
<Brian.Marszycki@moodys.com>,
<EChandrasekar@NiSource.com>
Subject RE: [REDACTED]

[REDACTED]

Mihoko Manabe, CFA
Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service
7 World Trade Center at
250 Greenwich St.
New York, NY 10007
212.553.1942 tel
212.553.0312 fax
mihoko.manabe@moodys.com

-----Original Message-----

From: DJVajda@NiSource.com [mailto:DJVajda@NiSource.com]
Sent: Thursday, December 04, 2008 2:16 PM
To: Manabe, Mihoko
Cc: Marszycki [REDACTED] asekar@NiSource.com
Subject: Re: [REDACTED]

[REDACTED]

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com

"Manabe, Mihoko"

<Mihoko.Manabe@mo

odys.com>

To

<DJVajda@NiSource.com>

12/02/2008 05:04

cc

PM

"Marszycki, Brian"

<Brian.Marszycki@moodys.com>

Subject

[REDACTED]

[REDACTED]

[REDACTED]

-----Original Message-----

From: DJVajda@NiSource.com [mailto:DJVajda@NiSource.com]

Sent: Monday, December 01, 2008 10:01 PM

To: Manabe, Mihoko

Cc: Marszycki [REDACTED] DJVajda@NiSource.com

Subject: RE: [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

David J. Vajda
Vice President and Treasurer
NiSource Inc

Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com

"Manabe, Mihoko"
<Mihoko.Manabe@moodys.com>
To <DJVajda@NiSource.com>
12/01/2008 01:27
cc PM "Marszycki, Brian"
<Brian.Marszycki@moodys.com>
Subject RE: [REDACTED]

[REDACTED]

Mihoko Manabe, CFA
Vice President/Senior Credit Officer
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Moody's Investors Service
7 World Trade Center at

250 Greenwich St.
New York, NY 10007
212.553.1942 tel
212.553.0312 fax
mihoko.manabe@moodys.com

-----Original Message-----

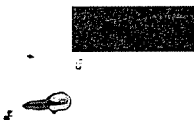
From: DJVajda@NiSource.com [mailto:DJVajda@NiSource.com]
Sent: Monday, December 01, 2008 11:15 AM
To: Manabe, Mihoko
Cc: Marszycki
Subject: Re: [REDACTED]

[REDACTED]

[REDACTED]

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com

"Manabe, Mihoko"
<Mihoko.Manabe@mo
odys.com>
To <DJVajda@NiSource.com>
12/01/2008 10:03
cc AM "Marszycki, Brian"
<Brian.Marszycki@moodys.com>
Subject [REDACTED]



[REDACTED]

[REDACTED]

Mihoko Manabe, CFA
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Global Infrastructure Group
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From: [Edwin Chandrasekar](#)
To: [Manabe, Mihoko](#)
cc: [Marszycki, Brian](#); DJVajda@NiSource.com
Subject: RE: [REDACTED]
Date: 12/11/2008 09:47 AM

[REDACTED]

[REDACTED]

Edwin Chandrasekar, CPA
Corporate Planning
(219) 647-6398

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▼ ["Manabe, Mihoko" <Mihoko.Manabe@moodys.com>](mailto:Mihoko.Manabe@moodys.com)

"Manabe, Mihoko" <Mihoko.Manabe@moodys.com>

To <EChandrasekar@NiSource.com>

cc "Marszycki, Brian" <Brian.Marszycki@moodys.com>, <DJVajda@NiSource.com>

12/09/2008 03:40 PM

Subject RE: [REDACTED]



[REDACTED]

[REDACTED]

Mihoko Manabe, CFA
Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service
7 World Trade Center at
250 Greenwich St.
New York, NY 10007
212.553.1942 tel
212.553.0312 fax
mihoko.manabe@moodys.com

-----Original Message-----

From: EChandrasekar@NiSource.com [mailto:EChandrasekar@NiSource.com]

Sent: Tuesday, December 09, 2008 4:15 PM

To: Manabe, Mihoko

Cc: Marszycki, Brian; DJVajda@NiSource.com

Subject: Re: [REDACTED]

[REDACTED]


[REDACTED]

[REDACTED]

Edwin Chandrasekar, CPA
Corporate Planning
(219) 647-6398

Attention: This message and all attachments are PRIVATE, and may contain information that is CONFIDENTIAL and PRIVILEGED. If you

receive
this message in error, please notify the sender by reply email and
delete the message immediately.


"Manabe, Mihoko"
<Mihoko.Manabe@mo
odys.com>
To <DJVajda@NiSource.com>
12/08/2008 04:55
cc PM "Marszycki, Brian"
<Brian.Marszycki@moodys.com>,
<EChandrasekar@NiSource.com>
Subject 






Mihoko Manabe, CFA
Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service
7 World Trade Center at
250 Greenwich St.
New York, NY 10007
212.553.1942 tel
212.553.0312 fax
mihoko.manabe@moodys.com

-----Original Message-----

From: DJVajda@NiSource.com [mailto:DJVajda@NiSource.com]
Sent: Thursday, December 04, 2008 3:10 PM
To: Manabe, Mihoko
Cc: Marszycki, Brian; DJVajda@NiSource.com; EChandrasekar@NiSource.com
Subject: RE: 



David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com

"Manabe, Mihoko"

<Mihoko.Manabe@mo

odys.com>

To

<DJVajda@NiSource.com>

12/04/2008 01:52

cc

PM "Marszycki, Brian"

<Brian.Marszycki@moodys.com>,

<EChandrasekar@NiSource.com>

Subject

RE: [REDACTED]

[REDACTED]

Mihoko Manabe, CFA
Vice President/Senior Credit Officer

Global Infrastructure Group
Moody's Investors Service
7 World Trade Center at
250 Greenwich St.
New York, NY 10007
212.553.1942 tel
212.553.0312 fax
mihoko.manabe@moodys.com

-----Original Message-----

From: DJVajda@NiSource.com [mailto:DJVajda@NiSource.com]
Sent: Thursday, December 04, 2008 2:16 PM
To: Manabe, Mihoko
Cc: Marszycki, Brian; EChandrasekar@NiSource.com
Subject: Re: [REDACTED]

[REDACTED]

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com

"Manabe, Mihoko"

<Mihoko.Manabe@mo

odys.com>

To

<DJVajda@NiSource.com>

12/02/2008 05:04

cc

PM

"Marszycki, Brian"

<Brian.Marszycki@moodys.com>

Subject

[REDACTED]

[REDACTED]

-----Original Message-----

From: DJVajda@NiSource.com [mailto:DJVajda@NiSource.com]

Sent: Monday, December 01, 2008 10:01 PM

To: Manabe, Mihoko

Cc: Marszycki, Brian; DJVajda@NiSource.com

Subject: RE: [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com

"Manabe, Mihoko"

<Mihoko.Manabe@mo

odys.com>

To

<DJVajda@NiSource.com>

12/01/2008 01:27

cc

PM

"Marszycki, Brian"

<Brian.Marszycki@moodys.com>

Subject

RE: [REDACTED]

[REDACTED]



[REDACTED]

Mihoko Manabe, CFA
Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service
7 World Trade Center at
250 Greenwich St.
New York, NY 10007
212.553.1942 tel
212.553.0312 fax
mihoko.manabe@moodys.com

-----Original Message-----

From: DJVajda@NiSource.com [mailto:DJVajda@NiSource.com]
Sent: Monday, December 01, 2008 11:15 AM
To: Manabe, Mihoko
Cc: Marszycki, Brian
Subject: Re: [REDACTED]

[REDACTED]

[REDACTED]

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060

djvajda@nisource.com

"Manabe, Mihoko"

<Mihoko.Manabe@mo

odys.com>

To

<DJVajda@NiSource.com>

12/01/2008 10:03

cc

AM

"Marszycki, Brian"

<Brian.Marszycki@moodys.com>

Subject

[REDACTED]

[REDACTED]

[REDACTED]

Mihoko Manabe, CFA
Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service
7 World Trade Center at
250 Greenwich St.
New York, NY 10007
212.553.1942 tel
212.553.0312 fax
mihoko.manabe@moodys.com

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have no liability for any computer virus which may be transferred via this e-mail message.

From: [David Vajda](#)
To: [Manabe, Mihoko](#)
cc: DJVajda@NiSource.com
Subject: Re: Moody's Gas Industry Industry Outlook
Date: 09/25/2008 11:11 AM
Attachments: [Mdys Gas IO 9.08.pdf](#)

Mihoko:
Glad we could help!!
Thanks for the Gas Industry Outlook.

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com
▼ ["Manabe, Mihoko" <Mihoko.Manabe@moodys.com>](mailto:Manabe, Mihoko <Mihoko.Manabe@moodys.com>)

**"Manabe, Mihoko" <Mihoko.
Manabe@moodys.com>**

To <DJVajda@NiSource.com>

cc

09/25/2008 10:05 AM

Subject Moody's Gas Industry Industry Outlook

Dave,
Thank you for all your assistance these last few weeks on our various research. Our Industry Outlook was published today. <<[Mdys Gas IO 9.08.pdf](#)>>

Best regards,

Mihoko Manabe, CFA
Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service



7 World Trade Center at
250 Greenwich St.
New York, NY 10007
212.553.1942 tel
212.553.0312 fax
mihoko.manabe@moodys.com

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Mdys Gas IO 9.08.pdf



From: David Vajda
To: Pen, Mei Yi
cc: djvajda@nisource.com; Manabe, Mihoko
Subject: Re: [REDACTED]
Date: 03/27/2008 12:20 PM
Attachments: NI Expansion Projects.xls

[REDACTED]

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com
▼ "Pen, Mei Yi" <MeiYi.Pen@moodys.com>

"Pen, Mei Yi" <MeiYi.Pen@moodys.com>

To: <djjvajda@nisource.com>
cc: "Manabe, Mihoko" <Mihoko.Manabe@moodys.com>
Subject: [REDACTED]

03/26/2008 05:58 PM

[REDACTED]

[REDACTED]

<<NI Expansion Projects.xls>>

Thank you for all your assistance,

Mei-Yi Pen

Senior Associate

Moody's Investors Service

7 World Trade Center

New York, NY 10007

Tel: (212) 553-7214

Fax: (212) 553-0519

Email: meiyi.pen@moodys.com

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NI Expansion Projects.xls



From: Pen, Mei Yi
To: DJVajda@NiSource.com
Subject: RE: Moody's Gas Industry Outlook - Response Requested
Date: 03/27/2008 01:01 PM

This is much appreciated--fyi we will be subtracting out Bay State and NIPSCO from consolidated NI numbers when we publish because we do not want to double count the debt.

Thank you for your time!

Mei-Yi Pen
Senior Associate
Moody's Investors Service
7 World Trade Center
New York, NY 10007
Tel: (212) 553-7214
Fax: (212) 553-0519
Email: meiyi.pen@moodys.com

-----Original Message-----

From: DJVajda@NiSource.com [mailto:DJVajda@NiSource.com]
Sent: Wednesday, March 26, 2008 1:52 PM
To: Pen, Mei Yi
Subject: Fw: Moody's Gas Industry Outlook - Response Requested

Mei Yi:

I am resending this to you because I had an error in your email address in the original mailing.

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com
----- Forwarded by David Vajda/NCS/Enterprise on 03/26/2008 12:49 PM

David Vajda

To:
meiyi.penn@moodys.com
03/26/2008 12:26
cc:
mihoko.manabe@moodys.com

PM
Gas Industry Outlook - Response Requested

Subject: Re: Fw: Moody's

Mei Yi:

We have reviewed the attached and have verified the information Moody's provided has been disclosed in our 10K, various press releases or in SEC filings with the following exception:

In the tab named "List of Issuers", there are a number of small differences. Our records show total debt as of 12/31/07 was as follows:

(Embedded image moved to file: pic23851.jpg)

The information contained in the remaining tabs is correct and does not include any non-public information.

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com

"Pen, Mei Yi"

<MeiYi.Pen@moodys.
<djvajda@nisource.com>

To:

com>
Mihoko" <Mihoko.Manabe@moodys.com>

cc: "Manabe,

Industry Outlook - Response Requested
03/25/2008 08:08

Subject: Moody's Gas

PM



[REDACTED]

[REDACTED]

[REDACTED]

Mei-Yi Pen
Senior Associate
Moody's Investors Service
7 World Trade Center
New York, NY 10007
Tel: (212) 553-7214
Fax: (212) 553-0519
Email: meiyi.pen@moodys.com

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From: [David Vajda](#)
To: [Manabe, Mihoko](#)
Subject: Re: Moodys Gas Industry Outlook
Date: 09/19/2008 03:46 PM
Attachments: [pipe proj for publication-NI.xls](#)

Mihoko:

The \$664 million cost estimate for the construction of Millennium is no longer accurate and we have not gone public with a new estimate.

The scope of the Eastern Market Expansion project has been enlarged and the new cost estimate is \$160 million and the expected in-service date is correct at April 2009.

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com
▼ ["Manabe, Mihoko" <Mihoko.Manabe@moodys.com>](mailto:Manabe, Mihoko <Mihoko.Manabe@moodys.com>)

**"Manabe, Mihoko" <Mihoko.
Manabe@moodys.com>**

To <DJVajda@NiSource.com>
cc

09/17/2008 04:59 PM

Subject: Moodys Gas Industry Outlook

Dave,

Very much appreciate your voicemails this week for our due diligence on Lehman and AIG.

On another matter, we're getting ready to publish our semi-annual Industry Outlook report, and plan to include the attached, which was in our 3/08 report. Would you kindly let us know by Friday if this information is no longer accurate or complete?

Thanks again for all your assistance,
<<pipe proj for publication-NI.xls>>

Mihoko Manabe, CFA
Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service
7 World Trade Center at
250 Greenwich St.
New York, NY 10007
212.553.1942 tel
212.553.0312 fax
mihoko.manabe@moodys.com

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pipe proj for publication-NI.xls

From: [David Vajda](#)
To: [Manabe, Mihoko](#)
Subject: Re: Moody's Gas Industry Outlook
Date: 09/23/2008 05:42 PM

Mihoko:

The attached statement is factually correct as it relates to NiSource.

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com
▼ ["Manabe, Mihoko" <Mihoko.Manabe@moodys.com>](mailto:Manabe, Mihoko <Mihoko.Manabe@moodys.com>)

**"Manabe, Mihoko" <Mihoko.
Manabe@moodys.com>**

To <DJVajda@NiSource.com>

cc

09/23/2008 04:30 PM

Subject: Moody's Gas Industry Outlook

Dave,
FYI a brief mention of NiSource in our upcoming Industry Outlook report.
Please let me know by tomorrow morning if the statement is factually incorrect.

The market for master limited partnership (MLP) units has been in the doldrums since last summer. Although those companies that already have MLP vehicles have been able to raise equity as they had planned, initial public offerings of new ones have been postponed (X, NiSource).

Thank you,



Mihoko Manabe, CFA

Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service
7 World Trade Center at
250 Greenwich St.
New York, NY 10007
212.553.1942 tel
212.553.0312 fax
mihoko.manabe@moodys.com

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From: Manabe, Mihoko
To: DJVajda@NiSource.com
Subject: RE: Moodys Gas Industry Outlook
Date: 09/19/2008 03:48 PM

Thank you. I'll note "N/A" for Millennium.

Mihoko Manabe, CFA
Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service
7 World Trade Center at
250 Greenwich St.
New York, NY 10007
212.553.1942 tel
212.553.0312 fax
mihoko.manabe@moodys.com

-----Original Message-----

From: DJVajda@NiSource.com [mailto:DJVajda@NiSource.com]
Sent: Friday, September 19, 2008 3:46 PM
To: Manabe, Mihoko
Subject: Re: Moodys Gas Industry Outlook

Mihoko:

The \$664 million cost estimate for the construction of Millennium is no longer accurate and we have not gone public with a new estimate.

The scope of the Eastern Market Expansion project has been enlarged and the new cost estimate is \$160 million and the expected in-service date is correct at April 2009.

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com

"Manabe, Mihoko"

<Mihoko.Manabe@mo

odys.com>

To

<DJVajda@NiSource.com>

09/17/2008 04:59

cc

PM

Subject

Moodys Gas Industry Outlook

Dave,

Very much appreciate your voicemails this week for our due diligence on Lehman and AIG. On another matter, we're getting ready to publish our semi-annual Industry Outlook report, and plan to include the attached, which was in our 3/08 report. Would you kindly let us know by Friday if this information is no longer accurate or complete?

Thanks again for all your assistance,
<<pipe proj for publication-NI.xls>>
Mihoko Manabe, CFA
Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service
7 World Trade Center at
250 Greenwich St.
New York, NY 10007
212.553.1942 tel
212.553.0312 fax
mihoko.manabe@moodys.com

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From: Tan, Ed
To: DJVajda@NiSource.com
Subject: RE: Moody's SC on LDCs
Date: 08/08/2008 09:00 AM
Attachments: 110376.pdf

Please find attached the published Special Comment. Thank you very much for your participation and assistance in this endeavor. I look forward to staying in touch with you for future updates.

Best wishes,

Edward Tan
Moody's Investors Service
7WTC at 250 Greenwich Street
New York, New York 10007
Tel. (212) 553-1097
Fax (212) 298-6614

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From: Manabe, Mihoko
To: DJVajda@NiSource.com
Subject: RE: Moody's upcoming report
Date: 01/09/2009 03:06 PM

Thank you for your timely response.

Mihoko Manabe, CFA
Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service
7 World Trade Center at
250 Greenwich St.
New York, NY 10007
212.553.1942 tel
212.553.0312 fax
mihoko.manabe@moodys.com

-----Original Message-----

From: DJVajda@NiSource.com [mailto:DJVajda@NiSource.com]
Sent: Friday, January 09, 2009 2:30 PM
To: Manabe, Mihoko
Subject: Re: Moody's upcoming report

Mihoko:

The pricing is based on LIBOR plus 85% of the 30-day moving average on NiSource 5-Year CDS. The 85% of the 30-day moving average is subject to a floor of 125 and a ceiling of 175. The ceiling is significant in light of the fact that NiSource CDS has been over 550 over the last month or so. I believe the cap should be mentioned in the description below.

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com

"Manabe, Mihoko"
<Mihoko.Manabe@mo
odys.com>

To

<DJVajda@NiSource.com>

01/09/2009 11:38

cc

AM

Subject

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

so, we will include it in the list.

Thank you for your assistance,

Mihoko Manabe, CFA
Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service
7 World Trade Center at
250 Greenwich St.
New York, NY 10007
212.553.1942 tel
212.553.0312 fax
mihoko.manabe@moodys.com

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From: Ferara, William
To: DJVajda@NiSource.com
Subject: RE: Muni Rating Update Letters
Date: 06/10/2008 11:50 AM

Hi Dave, Thank you very much. Do you have a copy of the Reoffering Circular (even if it's preliminary) for our files? Bill

-----Original Message-----

From: DJVajda@NiSource.com [mailto:DJVajda@NiSource.com]
Sent: Tuesday, June 10, 2008 10:37 AM
To: Ferara, William
Subject: RE: Muni Rating Update Letters

Bill:

I have attached rating letter wording that would satisfy the remarketing agents.

(See attached file: Example S&P Letter.doc)

Let me know if this would be acceptable to you.
Thanks!!!

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com

"Ferara, William"

<bill_ferara@standardan
<DJVajda@NiSource.com>

To:

dpoors.com>

cc:

Rating Update Letters

Subject: RE: Muni

06/09/2008 02:12 PM



Dave, ok thanks. It's usually a lot easier and involves less back and forth if you can give us exactly what you expect the letter to say. Bill

-----Original Message-----

From: DJVajda@NiSource.com [mailto:DJVajda@NiSource.com]
Sent: Monday, June 09, 2008 3:12 PM
To: Ferara, William
Subject: RE: Muni Rating Update Letters

Bill:

I got your note and need to confirm our requirements with the remarketing agents. I will get back to you with answers by the end of day Tuesday.

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com

"Ferara, William"

<bill_ferara@standardan To:
<DJVajda@NiSource.com>

dpoors.com> cc:

Subject: RE: Muni

Rating Update Letters

06/09/2008 01:58 PM

Hi Dave,

Is it possible for you to be more precise with exactly what the new letter would include? Is the new letter going to be addressed to you? Do you have the full information and description for the notes? Do you expect the opening sentence of the letter to state: "Pursuant to your request, Standard & Poor's has reviewed the information submitted and confirms that the ratings on the notes is 'BBB-' (which is NIPSCO's unsecured rating) -Or, "...ratings on the notes is 'AA-' (Ambac's current rating)? If something else, please outline what you expect the letter to say.

Thank you, Bill

-----Original Message-----

CONFIDENTIAL! Case No 2009-00141 AG DR Set 1-189 Attachment A

From: DJVajda@NiSource.com [mailto:DJVajda@NiSource.com]
Sent: Thursday, June 05, 2008 4:01 PM
To: bill_ferara@sandp.com
Subject: Muni Rating Update Letters

Bill:

Here is an example of the rating letters that would be requested for our remarketing of the Jasper County Pollution Control Notes:

(See attached file: Remarketing Rating Letter.pdf)

Thanks for your help!!

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com

From: Manabe, Mihoko
To: DJVajda@NiSource.com
cc: Marszycki, Brian
Subject: RE: New NiSource Credit Facility
Date: 09/26/2008 02:08 PM

Dave,
Thank you for sending.
Once we set up a date, will we have a preview of the latest long-range plan that we can incorporate in the RTM? If not, we'll use historical actual data and last year's plan.
Best regards,

Mihoko Manabe, CFA
Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service
7 World Trade Center at
250 Greenwich St.
New York, NY 10007
212.553.1942 tel
212.553.0312 fax
mihoko.manabe@moodys.com

-----Original Message-----

From: DJVajda@NiSource.com [mailto:DJVajda@NiSource.com]
Sent: Friday, September 26, 2008 2:02 PM
To: Manabe, Mihoko
Cc: Marszycki, Brian
Subject: New NiSource Credit Facility

Mihoko:
I have attached the 8K filing and the agreement for our new \$500MM short term credit facility. The facility provides access to an additional \$500MM thru March 23, 2009. The pricing is based on LIBOR plus 85% of the 30 day average five year CDS rate for NiSource. Unless there is a settlement of the Tawney litigation, we expect only minimal temporary draws under this facility.

(See attached file: Credit Facility 8K.DOC) (See attached file: NISOURCE 2008 CREDIT AGREEMENT.pdf)

I am checking on Bob's and Steve's availability during the last week of October and will call you on Monday to firm up a specific date and time for the Rating Transparency Meeting.



David J. Vajda

Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com

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From: Pen, Mei Yi
To: DJVajda@NiSource.com
Subject: RE: [REDACTED]
Date: 05/29/2008 09:34 AM

[REDACTED]

Mei-Yi Pen
Senior Associate
Moody's Investors Service
7 World Trade Center
New York, NY 10007
Tel: (212) 553-7214
Fax: (212) 553-0519
Email: meiyi.pen@moodys.com

-----Original Message-----

From: DJVajda@NiSource.com [mailto:DJVajda@NiSource.com]
Sent: Wednesday, May 28, 2008 6:37 PM
To: Pen, Mei
Subject: Fw: [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com

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From: Manabe, Mihoko
To: DJVajda@NiSource.com
Subject: RE: NIPSCO assumptions
Date: 10/20/2008 08:15 AM

Dave,
I'll call your office today then at 2pm.
Look forward to speaking to you,

Mihoko Manabe, CFA
Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service
7 World Trade Center at
250 Greenwich St.
New York, NY 10007
212.553.1942 tel
212.553.0312 fax
mihoko.manabe@moodys.com

-----Original Message-----

From: DJVajda@NiSource.com [mailto:DJVajda@NiSource.com]
Sent: Monday, October 20, 2008 7:59 AM
To: Manabe, Mihoko
Subject: Re: NIPSCO assumptions

Mihoko:
I would available anytime after 12:30 EST.
Pick a time that works best for you.

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com

"Manabe, Mihoko"
<Mihoko.Manabe@mo
odys.com>

To

<DJVajda@NiSource.com>

10/20/2008 06:26

cc

AM

Subject

NIPSCO assumptions

Dave,

Do you have time for a quick call, say 10 minutes between 11:30 and 3 today, to confirm the NIPSCO assumptions in last year's long-range plan?

Please let me know a good time, and I'll call your office then. Thank you for your help,

Mihoko Manabe, CFA
Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service
7 World Trade Center at
250 Greenwich St.
New York, NY 10007
212.553.1942 tel
212.553.0312 fax
mihoko.manabe@moodys.com

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From: ralph.pellecchia@fitchratings.com
To: DJVajda
Subject: Re: [REDACTED]
Date: 12/19/2008 08:54 AM

[REDACTED]

----- Original Message -----
From: DJVajda
Sent: 12/19/2008 08:26 AM
To: Ralph
Subject: [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com

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From: [David Vajda](#)
To: [Manabe, Mihoko](#)
cc: [Marszycki, Brian](#)
Subject: Re: NIPSCO receivables facility
Date: 12/05/2008 04:21 PM

Mihoko:

We spoke to our relationship person at Citibank and he continues to tell us it will be renewed, but with higher rates.

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com
▼ ["Manabe, Mihoko" <Mihoko.Manabe@moodys.com>](mailto:Manabe, Mihoko <Mihoko.Manabe@moodys.com>)

"Manabe, Mihoko" <Mihoko.Manabe@moodys.com>

To <DJVajda@NiSource.com>

cc "Marszycki, Brian" <Brian.Marszycki@moodys.com>

12/05/2008 10:24 AM

Subject: NIPSCO receivables facility

Dave,

Thank you for your prompt followup from yesterday. The call was useful and we appreciated the opportunity to talk to you and Edwin.

On another matter, is there any update on the renewal of NIPSCO's receivables facility? I recall it was due to expire on 12/19.

Thanks again,



Mihoko Manabe, CFA
Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service

7 World Trade Center at
250 Greenwich St.
New York, NY 10007
212.553.1942 tel
212.553.0312 fax
mihoko.manabe@moodys.com

-----Original Message-----

From: DJVajda@NiSource.com [mailto:DJVajda@NiSource.com]
Sent: Friday, December 05, 2008 8:51 AM
To: Manabe, Mihoko
Cc: Marszycki, Brian
Subject: [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520

Fax: (219) 647-6060
djvajda@nisource.com

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From: David Vajda
To: ralph.pellecchia@fitchratings.com
Subject: Re: [REDACTED]
Date: 01/29/2009 08:54 AM

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com
▼ ralph.pellecchia@fitchratings.com



ralph.pellecchia@fitchratings.com

To djvajda@nisource.com

01/28/2009 08:05 AM

cc

Subject [REDACTED]

[REDACTED]

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Case No 2009-00141 AG DR Set 1-189 Attachment A

From: ralph.pellecchia@fitchratings.com
To: DJVajda
Subject: Re: [REDACTED]
Date: 01/29/2009 03:09 PM

[REDACTED]

----- Original Message -----
From: DJVajda
Sent: 01/29/2009 08:54 AM
To: Ralph Pellecchia
Subject: Re: NIPSCO

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com

ralph.pellecchia@fitchratings.com

01/28/2009 08:05 AM

djvajda@nisource.com

To
cc
Subject

[REDACTED]

Dave, what is the margin breakdown at NIPSCO between industrial, commercial and residential? Also, what percent of industrial is steel related?
Thanks
We now expect to hold our committee following the earnings call on Wed. or Thurs.

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From: [David Vajda](#)
To: [DeCesare, Ralph](#)
Subject: RE: NiSource 10K
Date: 02/28/2008 03:01 PM

Ralph:

Our agreements contain language that allows NiSource 90 days in which to file the 10K.

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com

▼ ["DeCesare, Ralph" <ralph_decesare@standardandpoors.com>](mailto:ralph_decesare@standardandpoors.com)

"DeCesare, Ralph"
<ralph_decesare@standardandpoors.com>

To: <DJVajda@NiSource.com>
cc:
Subject: RE: NiSource 10K

02/28/2008 01:40 PM

Dave:

Would the delayed 10K filing trigger any type of debt or collateral agreement?

Ralph A. DeCesare CFA
Director
Standard & Poor's Corporation
Utilities & Infrastructure Ratings
Integrated Gas Team
55 Water Street, 38th Floor
New York, NY 10041
Tel: (212) 438-4682
Fax: (212) 438-2154

ralph_decesare@sandp.com

-----Original Message-----

From: DJVajda@NiSource.com [mailto:DJVajda@NiSource.com]

Sent: Thursday, February 28, 2008 12:10 PM

To: ralph_decesare@sandp.com

Cc: modonne@nisource.com

Subject: NiSource 10K

Ralph:

NiSource will be filing for a two week extension to file its 2007 10K. The extension is being requested to complete an evaluation and subsequent audit review of a overstatement of Electric Unbilled Revenues at Northern Indiana Public Service Company. The overstatement occurred over a period of several years. The range of the cumulative impact on previously reported electric net revenue is estimated at between \$15 and \$22 million (pre-tax).

We expect to record the entire amount in 2007's business, but that is still to be determined.

We wanted to provide advance notice of a Press Release that NiSource will issue on Friday February 29, 2008. In addition, Mike O'Donnell and I will call you this morning to provide additional detail and answer any questions.

(See attached file: NiSource Unbilled Release.doc)

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com

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From: [Wendy Bowlin](#)
To: [Ferara, William](#)
cc: DJVajda@NiSource.com; vvrea@NiSource.com
Subject: RE: NiSource covenant compliance certificate
Date: 03/19/2009 02:24 PM

Bill,

As requested, attached is our estimated debt to cap ratio at March 31, 2009. The estimate of 58.9% detailed below reflects an increase to long-term debt related to our \$600M debt issuance, as well as a reduction in our revolver borrowings to zero. In addition, we estimate a March 31st investment balance of approximately \$100M.

Please let us know if you have any questions.

Regards.

*NiSource Inc.
Capitalization
March 31, 2009 Estimate
(\$ in millions)*

| | | |
|--|----|---------------|
| Consolidated Debt | \$ | 6,883.3 |
| Consolidated Capitalization | | |
| Consolidated Debt | | 6,883.3 |
| Consolidated Common Equity | | 4,809.8 |
| Consolidated Capitalization | \$ | 11,693.1 |
| Consolidated Debt/Consolidated Capitalization Ratio | | 58.87% |

Wendy L. Bowlin
Treasury & Corporate Finance
phone: 219.647.6190
fax: 219.647.6180
▼ ["Ferara, William" <bill_ferara@standardandpoors.com>](mailto:bill_ferara@standardandpoors.com)

"Ferara, William"
<bill_ferara@standardandpoors.com>

To <WBowlin@nisource.com>

cc <DJVajda@NiSource.com>,
<vvrea@NiSource.com>

03/19/2009 11:11 AM

Subject RE: NiSource covenant
compliance certificate

Hi Wendy, Thank you. Do you happen to have a rough idea what the
March
31st calculation will total? Bill

-----Original Message-----

From: WBowlin@nisource.com [mailto:WBowlin@nisource.com]
Sent: Wednesday, March 18, 2009 4:39 PM
To: Ferara, William
Cc: DJVajda@NiSource.com; vvrea@NiSource.com
Subject: Fw: NiSource covenant compliance certificate

Bill,

As requested, attached is the 4th quarter 2008 covenant compliance
calculation. In addition, we have added you to our quarterly
distribution list.

Please let us know if you have any questions.

Regards.

(See attached file: NiSource Q4 2008 Covenant Calc .pdf)

Wendy L. Bowlin
Treasury & Corporate Finance
phone: 219.647.6190
fax: 219.647.6180

"Ferara, William"
<bill_ferara@stan
dardandpoors.com>
To <DJVajda@NiSource.com>
03/18/2009 02:17
cc PM
Subject NiSource covenant compliance
certificate

Hi Dave,

Can somebody send us the most recent covenant compliance certificate for NiSource? We would also like to be put on the distribution list.

Thank you, Bill

William R. Ferara

Director
Standard & Poor's
Utilities & Infrastructure Ratings
55 Water Street
38th floor
New York, NY 10041

Phone: 1-212-438-1776
Fax: 1-212-438-2154
E-mail: bill_ferara@sandp.com

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[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com



From: [David Vajda](#)
To: [Ferara, William](#)
Subject: RE: [REDACTED]
Date: 12/10/2008 06:16 PM

[REDACTED]

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com
▼ ["Ferara, William" <bill_ferara@standardandpoors.com>](mailto:bill_ferara@standardandpoors.com)

"Ferara, William"
<bill_ferara@standardandpoors.com>

To <DJVajda@NiSource.com>
cc

12/10/2008 04:51 PM

Subject RE: [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

-----Original Message-----

From: DJVajda@NiSource.com [<mailto:DJVajda@NiSource.com>]
Sent: Friday, December 05, 2008 4:53 PM
To: Ferara, William
Subject: RE: [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

[REDACTED]

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520

Fax: (219) 647-6060
djvajda@nisource.com



From: [David Vajda](#)
To: [Ferara, William](#)
Subject: RE: [REDACTED]
Date: 12/05/2008 04:53 PM
Attachments: [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]



AGA BillComp6-08.xls

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]



Trackers - Summary Chart 2007.doc



[REDACTED]

[REDACTED]



S&P Q&A.xls

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Fax: (219) 647-6060
djvajda@nisource.com



From: Ferara, William
To: DJVajda@NiSource.com
Subject: RE: [REDACTED]
Date: 11/26/2008 11:33 AM

[REDACTED]

-----Original Message-----
From: DJVajda@NiSource.com [mailto:DJVajda@NiSource.com]
Sent: Sunday, November 23, 2008 12:50 PM
To: bill
Subject: [REDACTED]

[REDACTED]

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com

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From: Ferara, William
To: DJVajda@NiSource.com
Subject: RE: NiSource information request
Date: 11/26/2008 11:23 AM

Thank you.

-----Original Message-----

From: DJVajda@NiSource.com [mailto:DJVajda@NiSource.com]
Sent: Sunday, November 23, 2008 1:12 PM
To: bill_ferara@sandp.com
Subject: NiSource information request

Bill:

Here are responses that I have gathered so far::

3.) Breakdown of CAPEX by quarter.
Day 1 EBITDA for each project

(See attached file: Data Request - S&P 11-21-08.xls)

5.) Details of pension fund manager performance.

(See attached file: Master Trust Investment Perf. (YTD 2008-09-30).xls)

I expect to have the rest before Wednesday.

David J. Vajda
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Fax: (219) 647-6060
djvajda@nisource.com



From: [David Vajda](#)
To: [Manabe, Mihoko](#)
Subject: Re: NiSource Press Release
Date: 02/03/2009 09:36 PM

Mihoko:

We are gathering the real estate information in Ohio, Pennsylvania and Indiana. We are also studying the possibility of an FMB at Columbia Gas Pipeline.

Also, I am in the office waiting to hear from one last bank. We have executed commitments for \$225 million.

David J. Vajda
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Fax: (219) 647-6060
djvajda@nisource.com
▼ ["Manabe, Mihoko" <Mihoko.Manabe@moodys.com>](mailto:Manabe, Mihoko <Mihoko.Manabe@moodys.com>)

"Manabe, Mihoko" <Mihoko.Manabe@moodys.com>

To <DJVajda@NiSource.com>

cc

02/03/2009 08:11 PM

Subject Re: NiSource Press Release

Dave,
Quick question: At which subs are you creating FMB indentures?
Thanks.

-----Original Message-----

~~From:~~ DJVajda@NiSource.com <DJVajda@NiSource.com>
To: Manabe, Mihoko
CC: Mihoko Manabe & Edward Kim <mihokoed@nyc.rr.com>;
spsmith@nisource.com <spsmith@nisource.com>

Sent: Tue Feb 03 17:58:26 2009
Subject: RE: NiSource Press Release

Mihoko:

We have executed commitments for \$175 million and are expecting to hear from two others within the hour. I will send the final tally as soon as I hear.

David J. Vajda
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djvajda@nisource.com

"Manabe, Mihoko"
<Mihoko.Manabe@modys.com>
To
<DJVajda@NiSource.com>
02/03/2009 04:51 PM
cc
<spsmith@nisource.com>, "Mihoko Manabe & Edward Kim"
<mihokoed@nyc.rr.com>
Subject
RE: NiSource Press Release

Dave,
Do you have any updates on the final commitments received?

Thanks,

Mihoko Manabe, CFA
Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service
7 World Trade Center at
250 Greenwich St.
New York, NY 10007
212.553.1942 tel
212.553.0312 fax
mihoko.manabe@moodys.com

-----Original Message-----

From: DJVajda@NiSource.com [<mailto:DJVajda@NiSource.com>]
Sent: Tuesday, February 03, 2009 11:52 AM
To: Manabe, Mihoko
Cc: spsmith@nisource.com
Subject: NiSource Press Release

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

David J. Vajda
Vice President and Treasurer
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djvajda@nisource.com

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From: David Vajda
To: Manabe, Mihoko
Subject: RE: NiSource Press Release
Date: 02/03/2009 11:24 PM

Mihoko:

We finished the day with \$265 million in commitments for the two year term loan. The terms have not changed from the term sheet we shared with you in January.

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com

From: [David Vajda](#)
To: [Manabe, Mihoko](#)
Subject: RE: NiSource Tender
Date: 04/02/2009 03:32 PM

Mihoko:

As you know, we issued \$600 million of NiSource Finance 10.75% notes due 2016. On April 15th, we will close and fund the 2-year bank term loan. As of yesterday afternoon, we have firm commitments of \$350 million for the term loan and have three other banks that are evaluating the loan agreement. As of this morning NiSource had no borrowings under the \$1.5 Billion Line of Credit, \$287 million of Letters of Credit outstanding and Temporary Cash Investments of \$141.9 million. Of the \$287 million L/C's, \$254 million secures the Tawney Settlement. We expect to make the first payment for Tawney at the end of April. Based on our forecasted liquidity, we determined that the best use of the excess cash would be eliminate as much of the 2010 notes as possible. With the exception of the recently issued 2016 notes, the 2010 notes carry the highest interest rate of any of the NiSource debt (7-7/8%). If we are successful in tendering \$300 million of 2010 notes we will have over \$450 million of liquidity at our peak borrowing period in November.

Let me know if you need additional information.

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▼ ["Manabe, Mihoko" <Mihoko.Manabe@moodys.com>](mailto:Manabe, Mihoko <Mihoko.Manabe@moodys.com>)



"Manabe, Mihoko" <Mihoko.Manabe@moodys.com>

To <DJVajda@NiSource.com>

cc

04/02/2009 01:32 PM

Subject RE: [REDACTED]

[REDACTED]

Mihoko Manabe, CFA
Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service
7 World Trade Center at
250 Greenwich St.
New York, NY 10007
212.553.1942 tel
212.553.0312 fax
mihoko.manabe@moodys.com

-----Original Message-----

From: DJVajda@NiSource.com [mailto:DJVajda@NiSource.com]

Sent: Tuesday, March 31, 2009 12:31 PM

To: Manabe, Mihoko

Cc: Marszycki, Brian

Subject: [REDACTED]

[REDACTED]

(See attached file: NiSource Press Release Debt Tender Launch (4).DOC)(See attached file: NiSource 2009 Letter of Transmittal (4).DOC)(See attached file: NiSource OP.pdf)

Let me know if you need additional information.

David J. Vajda
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Fax: (219) 647-6060
djvajda@nisource.com

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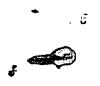


From: [David Vajda](#)
To: bill_ferara@sandp.com
cc: michael_messer@sandp.com; kenneth_farer@standardandpoors.com
Subject: RE: NiSource Term Loan
Date: 02/03/2009 11:26 PM

Bill:

We finished the day with \$265 million in commitments for the two year term loan. The terms have not changed from the term sheet we shared with you in January.

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com



From: [David Vajda](#)
To: ralph.pellecchia@fitchratings.com; karen.anderson@fitchratings.com
Subject: RE: NiSource Term Loan
Date: 02/03/2009 11:28 PM

Ralph and Karen:

We finished the day with \$265 million in commitments for the two year term loan. The terms have not changed from the term sheet we shared with you in January.

David J. Vajda
Vice President and Treasurer
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Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com



From: [Manabe, Mihoko](#)
To: DJVajda@NiSource.com
Subject: [REDACTED]
Date: 02/25/2009 05:53 PM

[REDACTED]

-----Original Message-----

From: DJVajda@NiSource.com <DJVajda@NiSource.com>
To: Manabe, Mihoko
Sent: Wed Feb 25 09:53:21 2009
Subject: [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

David J. Vajda
Vice President, Treasurer and Chief Risk Officer
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From: [David Vajda](#)
To: [Pen, Mei Yi](#)
cc: DJVajda@nisource.com; Tan, Ed; WBowlin@nisource.com
Subject: Re: NiSource: Moody's Study Update on Gas LDC Liquidity and Gas Supplies
Date: 04/03/2008 03:49 PM
Attachments: [LDCsupply&liquiditySC9.2007.pdf](#)
[LDC 2008 Gas Supply Study.doc](#)
[Moody's Survey - March 2008 \(NiSource Final\).doc](#)

Mei Yi:

Here are the NiSource responses to Moody's 2008 Gas Liquidity, Supply, HDD and Price Study:



[Moody's Survey - March 2008 \(NiSource Final\).doc](#)

Let me know if you need additional information.

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▼ ["Pen, Mei Yi" <MeiYi.Pen@moodys.com>](mailto:Pen, Mei Yi)

"Pen, Mei Yi" <MeiYi.Pen@moodys.com>

03/03/2008 01:56 PM

To: [<WBowlin@nisource.com>](mailto:WBowlin@nisource.com), [<DJVajda@nisource.com>](mailto:DJVajda@nisource.com)
cc: ["Tan, Ed" <Ed.Tan@moodys.com>](mailto:Ed.Tan@moodys.com)
Subject: Nisource: Moody's Study Update on Gas LDC Liquidity and Gas Supplies



Good afternoon:

Please find attached our Questionnaire for the 2008 LDC Gas Liquidity and Supply study, which we plan on incorporating into a Special Comment later this spring. We would appreciate receiving your response by the

close of our business on April 4th. We have also attached for your reference the last Special Comment that we published on this subject in September 2007.

Should you have any questions, please feel free to contact us directly, or through your Moody's Lead Analyst.

Thank you very much for your kind assistance. We look forward to receiving your input and sharing the results of this study with you in the near future.

Sincerely,
Mei-Yi Pen and Ed Tan
Moody's Investors Service

<<LDCsupply&liquiditySC9.2007.pdf>> <<LDC 2008 Gas Supply Study.doc>>

Mei-Yi Pen
Senior Associate
Moody's Investors Service
New York, NY 10007
(212) 553-7214
MeiYi.Pen@Moody's.com

Edward Tan
Moody's Investors Service
7WTC at 250 Greenwich Street
New York, New York 10007
Tel. (212) 553-1097
Fax (212) 553-0468

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LDCsupply&liquiditySC9.2007.pdf



LDC 2008 Gas Supply Study.doc



From: Tan, Ed
To: WBowlin@nisource.com
cc: DJVajda@NiSource.com; Pen, Mei Yi
Subject: RE: NiSource: Moody's Study Update on Gas LDC Liquidity and Gas Supplies
Date: 04/11/2008 05:24 PM

Wendy,
Thanks.
Ed Tan

-----Original Message-----

From: WBowlin@nisource.com [mailto:WBowlin@nisource.com]
Sent: Friday, April 11, 2008 5:23 PM
To: Tan, Ed
Cc: DJVajda@NiSource.com; Pen, Mei Yi
Subject: RE: NiSource: Moody's Study Update on Gas LDC Liquidity and Gas Supplies

Ed,

As requested, the actual HDDs for the six month winter seasons ending March 31, 2007 and March 31, 2006 are 4,218 HDDs and 4,126 HDDs, respectively.

Please let us know if you need anything further.

Regards.

Wendy L. Bowlin
Treasury & Corporate Finance
phone: 219.647.6190
fax: 219.647.6180

"Tan, Ed"

<Ed.Tan@moodys.com To:
<DJVajda@NiSource.com>, "Pen, Mei Yi" <MeiYi.Pen@moodys.com>

> cc:
<WBowlin@nisource.com>

Subject: RE: NiSource:
Moody's Study Update on Gas LDC Liquidity and Gas Supplies
04/10/2008 01:10

PM

Hi David,

Thank you for sending in your response to our Gas Liquidity and Supply Survey. Could you please also provide us with the actual HDD figures for the 2007 winter and the 2006 winter so that we may compare them with your 2008's 4,337?

Thanks and regards, Ed Tan

-----Original Message-----

From: DJVajda@NiSource.com [mailto:DJVajda@NiSource.com]

Sent: Thursday, April 03, 2008 3:50 PM

To: Pen, Mei Yi

Cc: DJVajda@nisource.com; Tan, Ed; WBowlin@nisource.com

Subject: Re: NiSource: Moody's Study Update on Gas LDC Liquidity and Gas Supplies

Mei Yi:

Here are the NiSource responses to Moody's 2008 Gas Liquidity, Supply, HDD and Price Study:

(See attached file: Moody's Survey - March 2008 (NiSource Final).doc)

Let me know if you need additional information.

David J. Vajda
Vice President and Treasurer
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djvajda@nisource.com

"Pen, Mei Yi"

<MeiYi.Pen@moodys.
<WBowlin@nisource.com>, <DJVajda@nisource.com>

To:

<Ed.Tan@moodys.com>

com>

cc: "Tan, Ed"

Subject: Nisource:
Moody's Study Update on Gas LDC Liquidity and Gas Supplies

03/03/2008 01:56

PM

Good afternoon:

Please find attached our Questionnaire for the 2008 LDC Gas Liquidity and Supply study, which we plan on incorporating into a Special Comment later this spring. We would appreciate receiving your response by the close of our business on April 4th. We have also attached for your reference the last Special Comment that we published on this subject in September 2007.

Should you have any questions, please feel free to contact us directly, or through your Moody's Lead Analyst. Thank you very much for your kind assistance. We look forward to receiving your input and sharing the results of this study with you in the near future.

Sincerely,
Mei-Yi Pen and Ed Tan
Moody's Investors Service

<<LDCsupply&liquiditySC9.2007.pdf>> <<LDC 2008 Gas Supply Study.doc>>
Mei-Yi Pen Senior Associate Moody's Investors Service New York, NY 10007
(212) 553-7214
MeiYi.Pen@Moody's.com

Edward Tan
Moody's Investors Service
7WTC at 250 Greenwich Street
New York, New York 10007
Tel. (212) 553-1097
Fax (212) 553-0468



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LDCsupply&liquiditySC9.2007.pdf) (See attached file: LDC 2008 Gas Supply Study.doc)

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From: Tan, Ed
To: DJVajda@NiSource.com; Pen, Mei Yi
cc: WBowlin@nisource.com
Subject: RE: NiSource: Moody's Study Update on Gas LDC Liquidity and Gas Supplies
Date: 04/10/2008 02:12 PM

Hi David,
Thank you for sending in your response to our Gas Liquidity and Supply Survey. Could you please also provide us with the actual HDD figures for the 2007 winter and the 2006 winter so that we may compare them with your 2008's 4,337?

Thanks and regards, Ed Tan

-----Original Message-----

From: DJVajda@NiSource.com [mailto:DJVajda@NiSource.com]
Sent: Thursday, April 03, 2008 3:50 PM
To: Pen, Mei Yi
Cc: DJVajda@nisource.com; Tan, Ed; WBowlin@nisource.com
Subject: Re: NiSource: Moody's Study Update on Gas LDC Liquidity and Gas Supplies

Mei Yi:
Here are the NiSource responses to Moody's 2008 Gas Liquidity, Supply, HDD and Price Study:

(See attached file: Moody's Survey - March 2008 (NiSource Final).doc)

Let me know if you need additional information.

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com

"Pen, Mei Yi"

<MeiYi.Pen@moodys.com> To:
<WBowlin@nisource.com>, <DJVajda@nisource.com>
<Ed.Tan@moodys.com> cc: "Tan, Ed"

Subject: Nisource:
Moody's Study Update on Gas LDC Liquidity and Gas Supplies
03/03/2008 01:56

PM

Good afternoon:

Please find attached our Questionnaire for the 2008 LDC Gas Liquidity and Supply study, which we plan on incorporating into a Special Comment later this spring. We would appreciate receiving your response by the close of our business on April 4th. We have also attached for your reference the last Special Comment that we published on this subject in September 2007.

Should you have any questions, please feel free to contact us directly, or through your Moody's Lead Analyst. Thank you very much for your kind assistance. We look forward to receiving your input and sharing the results of this study with you in the near future.

Sincerely,
Mei-Yi Pen and Ed Tan
Moody's Investors Service

<<LDCsupply&liquiditySC9.2007.pdf>> <<LDC 2008 Gas Supply Study.doc>>
Mei-Yi Pen Senior Associate Moody's Investors Service New York, NY 10007
(212) 553-7214
MeiYi.Pen@Moody's.com

Edward Tan
Moody's Investors Service
7WTC at 250 Greenwich Street
New York, New York 10007
Tel. (212) 553-1097
Fax (212) 553-0468

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From: [David Vajda](#)
To: [Manabe, Mihoko](#)
cc: [Marszycki, Brian](#); DJVajda@NiSource.com
Subject: Re: [REDACTED]
Date: 12/11/2008 11:35 AM
Attachments: [REDACTED]

[REDACTED]

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com
▼ ["Manabe, Mihoko" <Mihoko.Manabe@moodys.com>](mailto:Manabe, Mihoko <Mihoko.Manabe@moodys.com>)

"Manabe, Mihoko" <Mihoko.Manabe@moodys.com>

To <DJVajda@NiSource.com>

cc "Marszycki, Brian" <Brian.Marszycki@moodys.com>

12/09/2008 01:47 PM

Subject [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Mihoko Manabe, CFA
Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service
7 World Trade Center at
250 Greenwich St.
New York, NY 10007
212.553.1942 tel
212.553.0312 fax
mihoko.manabe@moodys.com

-----Original Message-----

From: DJVajda@NiSource.com [mailto:DJVajda@NiSource.com]
Sent: Tuesday, December 09, 2008 1:38 PM
To: Manabe, Mihoko
Cc: Marszycki, Brian
Subject: [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

David J. Vajda
Vice President and Treasurer
NiSource Inc

Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com

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parent only 12.9.08.xls



From: [David Vajda](#)
To: [Manabe, Mihoko](#)
Subject: Re: PR
Date: 02/04/2009 04:41 PM

Mihoko:

The only change that I would suggest is to change the November maturity should be \$417 million. It is made up of the \$450 million floating rate maturity minus the \$33 million of notes that we repurchased. Everything else is fine.

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com
▼ ["Manabe, Mihoko" <Mihoko.Manabe@moodys.com>](mailto:Manabe, Mihoko <Mihoko.Manabe@moodys.com>)

"Manabe, Mihoko" <Mihoko.Manabe@moodys.com>

To <DJVajda@NiSource.com>

cc

02/04/2009 03:10 PM

Subject PR

Dave,

The rating committee has just agreed to the below. Would you kindly review the PR and let us know whether you've any comments? We plan to issue this by end of the business day today.

Thank you for all your help,
Mihoko Manabe

Moody's affirms NiSource with negative outlook

Moody's Investors Service affirmed that the ratings of NiSource Inc.'s subsidiaries (including its guaranteed primary financing vehicle

NiSource Finance Corporation, rated Baa3 senior unsecured) and negative outlook are not impacted by the company's announcement of its updated long-range financial plan. In Moody's assessment, the company's weaker earnings outlook could be mitigated by a reduction in capital expenditures to reduce incremental debt, subject to the company successfully implementing its cost control and cash management initiatives.

"The plan metrics appear sufficient to maintain the company's ratings for now," says Moody's Vice President Mihoko Manabe. "However, they are low in the range that Moody's would expect for its current ratings and business risk profile and are vulnerable to shortfalls from the plan."

The latest iteration of NiSource's plan includes adjustments reflecting more difficult economic and financial market conditions than what was assumed previously. Capital expenditures for the next few years are expected to be about \$800 million annually, down from \$1 billion previously. The cuts are mostly on deferrable expenditures in the company's gas distribution segment and growth projects in its pipeline segment. The latter and increased pension obligations - both non-cash expense and cash contributions - contribute to the reduced earnings outlook. While less external debt financing would be required, borrowing rates will be higher.

With the rate cases for two of its largest gas distribution subsidiaries and some longstanding overhangs on its credit resolved, the critical issue at hand for NiSource is the rate case at its subsidiary Northern Indiana Public Service Company (NIPSCO, Baa2 senior unsecured). Moody's could stabilize outlook or initiate rating review in late 2009 or early 2010, whenever the credit impact of the NIPSCO's rate case can be reasonably assessed. Moody's notes that in changing the outlook to negative in December 2007, Moody's took an 18 to 24 months' view to allow time for certain rate cases and pipeline projects to be completed.

NiSource's near-term liquidity resources - which should benefit from a reduction in the capital budget and lower natural gas prices - appear sufficient for now. The company has obtained \$265 million of commitments to-date on a two-year term loan, which would help replace the \$500 million revolver that expires in March 2009. The company will

implement a dividend reinvestment program which will mitigate its high payout rate and contribute modestly to retained earnings.

Additionally, NiSource is preparing new indentures for up to \$350 million in secured bonds that could be issued by some of its larger operating subsidiaries, which would provide another option in refinancing the ~~\$412~~ **\$417** million of debt that matures in November. At \$350 million, the secured bonds would be about 5% of total debt at year-end 2008 and well below the 10% of net tangible assets limitation on liens test under the holding company-level indenture. Given the magnitude of NiSource's total debt (roughly \$6 billion), secured borrowing at the levels currently contemplated will not significantly affect the structural subordination of about 90% of consolidated debt at the holding company level.

The last rating action was on May 23, 2008 when Moody's commented that NiSource's ratings and negative outlook were not impacted by an adverse development in the Tawney class action lawsuit.

The principal methodology used in rating NiSource was Diversified Natural Gas Transmission and Distribution Companies, which can be found at www.moodys.com in the Credit Policy & Methodologies directory, in the Ratings Methodologies subdirectory. Other methodologies and factors that may have been considered in the process of rating NiSource can also be found in the Credit Policy & Methodologies directory.

Headquartered in Merrillville, Indiana, NiSource Inc. is a diversified natural gas and electric distribution and transmission company.

Mihoko Manabe, CFA
Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service
7 World Trade Center at
250 Greenwich St.
New York, NY 10007
212.553.1942 tel
212.553.0312 fax
mihoko.manabe@moodys.com

-----Original Message-----

From: DJVajda@NiSource.com [mailto:DJVajda@NiSource.com]

Sent: Wednesday, February 04, 2009 2:55 PM

To: Manabe, Mihoko

Subject: NiSource earnings

Mihoko:

Do you plan to issue a press release in response to our earnings announcements today?

David J. Vajda

Vice President and Treasurer

NiSource Inc

Phone: (219) 647-5520

Fax: (219) 647-6060

djvajda@nisource.com

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From: [Manabe, Mihoko](#)
To: DJVajda@NiSource.com
cc: [Marszycki, Brian](#)
Subject: RE: PR
Date: 02/04/2009 04:43 PM

Dave,
Thank you very much for yo ur timely response. We'll make the change and release as soon as possible.
We'll forward you the final copy when issued.
Best regards,

Mihoko Manabe, CFA
Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service
7 World Trade Center at
250 Greenwich St.
New York, NY 10007
212.553.1942 tel
212.553.0312 fax
mihoko.manabe@moodys.com

-----Original Message-----

From: DJVajda@NiSource.com [mailto:DJVajda@NiSource.com]
Sent: Wednesday, February 04, 2009 4:42 PM
To: Manabe, Mihoko
Subject: Re: PR

Mihoko:
The only change that I would suggest is to change the November maturity should be \$417 million. It is made up of the \$450 million floating rate maturity minus the \$33 million of notes that we repurchased. Everything else is fine.

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com

"Manabe, Mihoko"

<Mihoko.Manabe@mo>

To odys.com>
<DJVajda@NiSource.com>
02/04/2009 03:10
cc PM
Subject PR

Dave,
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previously. The cuts are mostly on deferrable expenditures in the company's gas distribution segment and growth projects in its pipeline segment. The latter and increased pension obligations - both non-cash expense and cash contributions - contribute to the reduced earnings outlook. While less external debt financing would be required, borrowing rates will be higher.

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Additionally, NiSource is preparing new indentures for up to \$350 million in secured bonds that could be issued by some of its larger operating subsidiaries, which would provide another option in refinancing the \$412 \$417 million of debt that matures in November. At \$350 million, the secured bonds would be about 5% of total debt at year-end 2008 and well below the 10% of net tangible assets limitation on liens test under the holding company-level indenture. Given the magnitude of NiSource's total debt (roughly \$6 billion), secured borrowing at the levels currently contemplated will not significantly affect the structural subordination of about 90% of consolidated debt at the holding company level.

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Headquartered in Merrillville, Indiana, NiSource Inc. is a diversified natural gas and electric distribution and transmission company.

Mihoko Manabe, CFA
Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service
7 World Trade Center at

250 Greenwich St.
New York, NY 10007
212.553.1942 tel
212.553.0312 fax
mihoko.manabe@moodys.com

-----Original Message-----

From: DJVajda@NiSource.com [mailto:DJVajda@NiSource.com]
Sent: Wednesday, February 04, 2009 2:55 PM
To: Manabe, Mihoko
Subject: NiSource earnings

Mihoko:

Do you plan to issue a press release in response to our earnings announcements today?

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com

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From: [David Vajda](#)
To: ralph.pellecchia@fitchratings.com
Subject: Re: press release
Date: 03/05/2009 08:58 AM
Attachments: [NI_Press Release Notes_03.05.3009.pdf](#)

Ralph:

In the use of proceeds section of the pro supp we say,

'...for general corporate purposes, which could include the repayment of NiSource Finance Notes prior to maturity.'

Now that we have completed the financing, we will be working to reduce the outstanding balance of 2010 notes. We are looking at a continuation of the open market repurchase program and/or a dutch auction tender.

My only suggested revision to your press release is to add the repayment wording from the pro supp. Everything else in your release is factually correct.

David J. Vajda
Vice President, Treasurer and Chief Risk Officer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com
▼ ralph.pellecchia@fitchratings.com

ralph.pellecchia@fitchratings.com

03/05/2009 07:02 AM

To djvajda@nisource.com

cc

Subject: press release

Dave, we will be releasing this press release this morning. Please let me know if you have comments on accuracy

(See attached file: [NI_Press Release Notes_03.05.3009.pdf](#))

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email



NI_Press Release Notes_03.05.3009.pdf



From: [David Vajda](#)
To: ralph.pellecchia@fitchratings.com
Subject: Re: press release
Date: 02/04/2009 03:09 PM
Attachments: [Fitch release.pdf](#)

Ralph:
Sorry for the delay. I have attached the press release with a couple of corrections:



Fitch release.pdf

I revised the debt maturity number to \$1.4 billion in the release. Our debt maturities for 2009 and 2010 total \$1,472,666. minus the \$100 million buy back equals \$1,372,666. Let me know if you need additional information.

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com
▼ ralph.pellecchia@fitchratings.com

ralph.pellecchia@fitchratings.com

02/04/2009 01:51 PM

To djvajda@nisource.com
cc
Subject press release

Dave, i haven't heard back yet.

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email _____

From: [David Vajda](#)
To: ralph.pellecchia@fitchratings.com
Subject: Re: pricing
Date: 05/15/2008 12:21 PM

Ralph;
We will be pricing the transaction at 2:00 EST.
We are issuing \$500MM of notes due Jan 15 2019 (a long ten year)
and \$200MM in a reopening of the NiSource Finance 2013 notes.
I will send an update after the 2:00 call.

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com
▼ ralph.pellecchia@fitchratings.com

ralph.pellecchia@fitchratings.com

To: djvajda@nisource.com
cc:
Subject: pricing

05/15/2008 10:55 AM

Dave, please send me the pricing info on the new debt when available. I will put out a press release rating the issues. apparently one series is a "re-opening". please provide details
Thanks Ralph

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For more information please visit <http://www.messagelabs.com/>
email _____



From: Manabe, Mihoko
To: EChandrasekar@NiSource.com
cc: DJVajda@NiSource.com
Subject: RE: [REDACTED]
Date: 11/24/2008 08:53 AM

[REDACTED]

Mihoko Manabe, CFA
Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service
7 World Trade Center at
250 Greenwich St.
New York, NY 10007
212.553.1942 tel
212.553.0312 fax
mihoko.manabe@moodys.com

-----Original Message-----

From: EChandrasekar@NiSource.com [mailto:EChandrasekar@NiSource.com]
Sent: Friday, November 21, 2008 5:26 PM
To: Manabe, Mihoko
Cc: DJVajda@N
Subject: RE: [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Edwin Chandrasekar, CPA
Corporate Planning
(219) 647-6398

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"Manabe, Mihoko"
<Mihoko.Manabe@modys.com>
To: <EChandrasekar@NiSource.com>,
11/21/2008 03:15 <DJVajda@NiSource.com>
cc: PM
Subject: RE: [REDACTED]

[REDACTED]

[REDACTED]

[Redacted]

-----Original Message-----

From: EChandrasekar@NiSource.com [mailto:EChandrasekar@NiSource.com]

Sent: Friday, November 21, 2008 1:41 PM

To: Manabe, M

Subject: Fw: [Redacted]

[Redacted]

Edwin Chandrasekar, CPA
Corporate Planning
(219) 647-6398

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David

Vajda/NCS/Enterpr

ise

To

"Edwin Chandrasekar"

11/21/2008 10:31

<echandrasekar@nisource.com>

AM

cc

Subject


Fw: [Redacted]

[REDACTED]

Sent from my BlackBerry Wireless Handheld

----- Original Message -----
From: "Manabe, Mihoko" [Mihoko.Manabe@moodys.com]
Sent: 11/21/2008 11:27 AM EST
To: David
Subject: [REDACTED]

[REDACTED]


Mihoko Manabe, CFA
Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service
7 World Trade Center at
250 Greenwich St.
New York, NY 10007
212.553.1942 tel
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From: [Edwin Chandrasekar](#)
To: [Manabe, Mihoko](#)
cc: DJVajda@NiSource.com
Subject: RE: [REDACTED]
Date: 11/24/2008 09:21 AM

[REDACTED]

[REDACTED]

Edwin Chandrasekar, CPA
Corporate Planning
(219) 647-6398

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▼ ["Manabe, Mihoko" <Mihoko.Manabe@moodys.com>](mailto:Mihoko.Manabe@moodys.com)

"Manabe, Mihoko" <Mihoko.Manabe@moodys.com>

To <EChandrasekar@NiSource.com>
cc <DJVajda@NiSource.com>

11/24/2008 07:49 AM

Subject RE: [REDACTED]

[REDACTED]

Mihoko Manabe, CFA
Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service
7 World Trade Center at
250 Greenwich St.
New York, NY 10007
212.553.1942 tel
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mihoko.manabe@moodys.com

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From: EChandrasekar@NiSource.com [mailto:EChandrasekar@NiSource.com]

Sent: Friday, November 21, 2008 5:26 PM

To: Manabe, Mihoko

Cc: DJVajda@NiSource.com

Subject: RE: [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Edwin Chandrasekar, CPA
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(219) 647-6398

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"Manabe, Mihoko"
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To <EChandrasekar@NiSource.com>,
11/21/2008 03:15 PM <DJVajda@NiSource.com>
cc
Subject

RE: [REDACTED]
[REDACTED]

[REDACTED]

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Sent: Friday, November 21, 2008 1:41 PM

To: Manabe, Mihoko; DJVajda@NiSource.com

Subject: Fw: [REDACTED]


[REDACTED]

[REDACTED]



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David
Vajda/NCS/Enterpr
ise
To "Edwin Chandrasekar"
11/21/2008 10:31 AM <echandrasekar@nisource.com>
cc
Subject Fw: 



[REDACTED]

[REDACTED]

Sent from my BlackBerry Wireless Handheld

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Sent: 11/21/2008 11:27 AM EST

To: David Vajda

Subject: [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]



Mihoko Manabe, CFA
Vice President/Senior Credit Officer
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From: [Edwin Chandrasekar](#)
To: [Manabe, Mihoko](#)
cc: DJVajda@NiSource.com
Subject: RE: [REDACTED]
Date: 11/24/2008 01:02 PM

[REDACTED]

[REDACTED]

Edwin Chandrasekar, CPA
Corporate Planning
(219) 647-6398

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"Manabe, Mihoko" <Mihoko.Manabe@moodys.com>

To <EChandrasekar@NiSource.com>, <DJVajda@NiSource.com>

11/21/2008 03:25 PM

cc

Subject RE: [REDACTED]

[REDACTED]

Thanks again,
Mihoko Manabe, CFA
Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service
7 World Trade Center at
250 Greenwich St.
New York, NY 10007
212.553.1942 tel
212.553.0312 fax
mihoko.manabe@moodys.com

-----Original Message-----

From: Manabe, Mihoko
Sent: Friday, November 21, 2008 4:15 PM
To: 'EChandrasekar@NiSource.com'; DJVajda@NiSource.com
Subject: RE: [REDACTED]

[REDACTED]

Thanks again,
Mihoko Manabe, CFA
Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service
7 World Trade Center at
250 Greenwich St.
New York, NY 10007
212.553.1942 tel
212.553.0312 fax
mihoko.manabe@moodys.com

-----Original Message-----

From: EChandrasekar@NiSource.com [mailto:EChandrasekar@NiSource.com]

com]

Sent: Friday, November 21, 2008 1:41 PM

To: Manabe, Mihoko; DJVajda@NiSource.com

Subject: Fw: [REDACTED]

[REDACTED]

[REDACTED]

Edwin Chandrasekar, CPA
Corporate Planning
(219) 647-6398

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David

Vajda/NCS/Enterpr

ise

To

"Edwin Chandrasekar"

11/21/2008 10:31

<echandrasekar@nisource.com>

cc

AM


Subject

CONFIDENTIAL!

Case No 2009-00141 AG DR Set 1-189 Attachment A

Fw: [REDACTED]

[REDACTED]

[REDACTED]

Sent from my BlackBerry Wireless Handheld

----- Original Message -----

From: "Manabe, Mihoko" [Mihoko.Manabe@moodys.com]

Sent: 11/21/2008 11:27 AM EST

To: David Vajda

Subject: [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Mihoko Manabe, CFA
Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service
7 World Trade Center at
250 Greenwich St.
New York, NY 10007
212.553.1942 tel
212.553.0312 fax
mihoko.manabe@moodys.com

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From: Manabe, Mihoko
To: EChandrasekar@NiSource.com; DJVajda@NiSource.com
Subject: RE: [REDACTED]
Date: 11/21/2008 04:19 PM

[REDACTED]

[REDACTED], CFA
Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service
7 World Trade Center at
250 Greenwich St.
New York, NY 10007
212.553.1942 tel
212.553.0312 fax
mihoko.manabe@moodys.com

-----Original Message-----

From: EChandrasekar@NiSource.com [mailto:EChandrasekar@NiSource.com]
Sent: Friday, November 21, 2008 1:41 PM
To: Manabe, M
Subject: Fw: [REDACTED]

[REDACTED]

Edwin Chandrasekar, CPA
Corporate Planning
(219) 647-6398

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David

Vajda/NCS/Enterpr
ise
To "Edwin Chandrasekar"
11/21/2008 10:31 <echandrasekar@nisource.com>
cc AM
Subject Fw: [REDACTED]

[REDACTED]

Sent from my BlackBerry Wireless Handheld

----- Original Message -----
From: "Manabe, Mihoko" [Mihoko.Manabe@moodys.com]
Sent: 11/21/2008 11:27 AM EST
To: David
Subject: [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Mihoko Manabe, CFA
Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service
7 World Trade Center at
250 Greenwich St.
New York, NY 10007
212.553.1942 tel
212.553.0312 fax
mihoko.manabe@moodys.com

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From: Manabe, Mihoko
To: EChandrasekar@NiSource.com; DJVajda@NiSource.com
Subject: RE: [REDACTED]
Date: 11/21/2008 04:30 PM

[REDACTED]

[REDACTED], CFA
Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service
7 World Trade Center at
250 Greenwich St.
New York, NY 10007
212.553.1942 tel
212.553.0312 fax
mihoko.manabe@moodys.com

-----Original Message-----

From: Manabe, Mihoko
Sent: Friday, November 21, 2008 4:15 PM
To: 'EChandra [REDACTED]@NiSource.com'
Subject: RE: [REDACTED]

[REDACTED]

[REDACTED], CFA
Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service
7 World Trade Center at
250 Greenwich St.
New York, NY 10007
212.553.1942 tel
212.553.0312 fax
mihoko.manabe@moodys.com

-----Original Message-----

From: EChandrasekar@NiSource.com [mailto:EChandrasekar@NiSource.com]
Sent: Friday, November 21, 2008 1:41 PM
To: Manabe, M
Subject: Fw: [REDACTED]

[REDACTED]

Edwin Chandrasekar, CPA
Corporate Planning
(219) 647-6398

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To: David
Vajda/NCS/Enterpr
ise
"Edwin Chandrasekar"
<echandrasekar@nisource.com>
11/21/2008 10:31 AM
cc: AM
Subject: Fw: [REDACTED]



[REDACTED]

[REDACTED]

Sent from my BlackBerry Wireless Handheld

----- Original Message -----

From: "Manabe, Mihoko" [Mihoko.Manabe@moodys.com]

Sent: 11/21/2008 11:27 AM EST

To: David

Subject: [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Mihoko Manabe, CFA
Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service
7 World Trade Center at
250 Greenwich St.
New York, NY 10007
212.553.1942 tel
212.553.0312 fax
mihoko.manabe@moodys.com

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From: [Edwin Chandrasekar](#)
To: [Manabe, Mihoko](#)
cc: DJVajda@NiSource.com
Subject: RE: [REDACTED]
Date: 11/21/2008 05:26 PM

[REDACTED]

[REDACTED]

[REDACTED]

Edwin Chandrasekar, CPA
Corporate Planning
(219) 647-6398

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▼ ["Manabe, Mihoko" <Mihoko.Manabe@moodys.com>](mailto:Mihoko.Manabe@moodys.com)

"Manabe, Mihoko" <Mihoko.
Manabe@moodys.com>

To <EChandrasekar@NiSource.com>,
<DJVajda@NiSource.com>

11/21/2008 03:15 PM

cc

Subject RE: [REDACTED]

[REDACTED]

Mihoko Manabe, CFA
Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service
7 World Trade Center at
250 Greenwich St.
New York, NY 10007
212.553.1942 tel
212.553.0312 fax
mihoko.manabe@moodys.com

-----Original Message-----

From: EChandrasekar@NiSource.com [mailto:EChandrasekar@NiSource.com]

Sent: Friday, November 21, 2008 1:41 PM

To: Manabe, Mihoko; DJVajda@NiSource.com

Subject: Fw: [REDACTED]

[REDACTED]

[REDACTED]

Edwin Chandrasekar, CPA
Corporate Planning
(219) 647-6398

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David

Vajda/NCS/Enterpr

ise

To

"Edwin Chandrasekar"

11/21/2008 10:31 <echandrasekar@nisource.com>

AM

cc

Subject

Fw: [REDACTED]



[REDACTED]

[REDACTED]

Sent from my BlackBerry Wireless Handheld

----- Original Message -----

From: "Manabe, Mihoko" [Mihoko.Manabe@moodys.com]

Sent: 11/21/2008 11:27 AM EST

To: David Vajda

Subject: [REDACTED]

[REDACTED]

[REDACTED]

■
[REDACTED]
[REDACTED]
[REDACTED]

Mihoko Manabe, CFA
Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service
7 World Trade Center at
250 Greenwich St.
New York, NY 10007
212.553.1942 tel
212.553.0312 fax
mihoko.manabe@moodys.com

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From: [David Vajda](#)
To: [Farer, Kenneth](#)
cc: [Ferara, William](#); DJVajda@NiSource.com
Subject: Re: [REDACTED]
Date: 05/15/2008 02:49 PM
Signed by: CN=David Vajda/OU=NCS/O=Enterprise
Attachments: [NiSource Research Update - Draft - 2008 May 16.pdf](#)

[REDACTED]

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com

▼ ["Farer, Kenneth" <Kenneth_Farer@standardandpoors.com>](mailto:Kenneth_Farer@standardandpoors.com)

"Farer, Kenneth"
<Kenneth_Farer@standardandpoors.com>

To: [<DJVajda@NiSource.com>](mailto:DJVajda@NiSource.com)
cc: "Ferara, William"
[<bill_ferara@standardandpoors.com>](mailto:bill_ferara@standardandpoors.com)
Subject: [REDACTED]

05/15/2008 01:10 PM

[REDACTED]

[REDACTED]



Kenneth L. Farer
Director
Standard & Poor's Ratings Services

U.S. Utilities & Infrastructure Practice
Corporate Ratings
55 Water Street, 38th Floor
New York, NY 10041
(212) 438-1679 Phone
(212) 438-2154 Fax
(917) 526-1039 Cell
kenneth_farer@standardandpoors.com



NISource Research Update - Draft - 2008 May 16.pdf



From: [David Vajda](#)
To: [Farer, Kenneth](#)
cc: [Ferara, William](#); DJVajda@NiSource.com
Subject: [REDACTED]
Date: 05/15/2008 02:49 PM
Attachments: [NiSource Research Update - Draft - 2008 May 16.pdf](#)

[REDACTED]

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com
▼ ["Farer, Kenneth" <Kenneth_Farer@standardandpoors.com>](mailto:Kenneth_Farer@standardandpoors.com)

"Farer, Kenneth"
<Kenneth_Farer@standardandpoors.com>

To: [<DJVajda@NiSource.com>](mailto:DJVajda@NiSource.com)
cc: "Ferara, William"
[<bill_ferara@standardandpoors.com>](mailto:bill_ferara@standardandpoors.com)
Subject: [REDACTED]

05/15/2008 01:10 PM

[REDACTED]

Kenneth L. Farer
Director
Standard & Poor's Ratings Services
U.S. Utilities & Infrastructure Practice

Corporate Ratings
55 Water Street, 38th Floor
New York, NY 10041
(212) 438-1679 Phone
(212) 438-2154 Fax
(917) 526-1039 Cell
kenneth_farer@standardandpoors.com



NiSource Research Update - Draft - 2008 May 16.pdf



From: Ferara, William
To: DJVajda@NiSource.com
Subject: [REDACTED]
Date: 09/04/2008 11:01 AM

[REDACTED]

-----Original Message-----
From: DJVajda@NiSource.com [mailto:DJVajda@NiSource.com]
Sent: Wednesday, August 27, 2008 11:58 AM
To: bill
Subject: [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com

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From: Ferara, William
To: DJVajda@NiSource.com
Subject: RE: S&P Report
Date: 12/17/2008 04:06 PM
Attachments: [S&P.December2008PressRelease.pdf](#)

Hi Dave,

See attached.

Bill

-----Original Message-----

From: DJVajda@NiSource.com [mailto:DJVajda@NiSource.com]
Sent: Wednesday, December 17, 2008 10:59 AM
To: bill_ferara@sandp.com
Subject: S&P Report

Bill:

When you have a moment, can you send the final S&P Press Release on NiSource.

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com



From: Manabe, Mihoko
To: DJVajda@NiSource.com
cc: Marszycki, Brian
Subject: RE: [REDACTED]
Date: 12/02/2008 01:38 PM

[REDACTED]

Mihoko Manabe, CFA
Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service
7 World Trade Center at
250 Greenwich St.
New York, NY 10007
212.553.1942 tel
212.553.0312 fax
mihoko.manabe@moodys.com

-----Original Message-----
From: Manabe, Mihoko
Sent: Tuesday, December 02, 2008 1:26 PM
To: 'DJVajda@NiSource.com'
Cc: Marsz
Subject: [REDACTED]

[REDACTED]

[REDACTED]

Mihoko Manabe, CFA
Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service
7 World Trade Center at
250 Greenwich St.
New York, NY 10007
212.553.1942 tel
212.553.0312 fax
mihoko.manabe@moodys.com

-----Original Message-----

From: DJVajda@NiSource.com [mailto:DJVajda@NiSource.com]
Sent: Monday, December 01, 2008 10:01 PM
To: Manabe, Mihoko
Cc: Marszycki DJVajda@NiSource.com
Subject: RE: [REDACTED]

[REDACTED]



[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com

"Manabe, Mihoko"
<Mihoko.Manabe@mo
odys.com>

To <DJVajda@NiSource.com>

12/01/2008 01:27

cc "Marszycki, Brian"
<Brian.Marszycki@moodys.com>

Subject

RE: [REDACTED]



[REDACTED]

Mihoko Manabe, CFA
Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service
7 World Trade Center at
250 Greenwich St.
New York, NY 10007
212.553.1942 tel
212.553.0312 fax
mihoko.manabe@moodys.com

-----Original Message-----

From: DJVajda@NiSource.com [mailto:DJVajda@NiSource.com]
Sent: Monday, December 01, 2008 11:15 AM
To: Manabe, Mihoko
Cc: Marszycki
Subject: Re: [REDACTED]

[REDACTED]

[REDACTED]

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com

"Manabe, Mihoko"
<Mihoko.Manabe@mo
odys.com>
To <DJVajda@NiSource.com>
12/01/2008 10:03
cc AM "Marszycki, Brian"
<Brian.Marszycki@moodys.com>
Subject [REDACTED]

[REDACTED]

Mihoko Manabe, CFA
Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service
7 World Trade Center at
250 Greenwich St.
New York, NY 10007
212.553.1942 tel
212.553.0312 fax
mihoko.manabe@moodys.com



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From: [David Vajda](#)
To: [Manabe, Mihoko](#)
cc: [Marszycki, Brian](#); DJVajda@NiSource.com
Subject: RE: [REDACTED]
Date: 12/04/2008 12:26 PM

[REDACTED]

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com
▼ ["Manabe, Mihoko" <Mihoko.Manabe@moodys.com>](mailto:Mihoko.Manabe@moodys.com)

"Manabe, Mihoko" <Mihoko.Manabe@moodys.com>

To <DJVajda@NiSource.com>

cc "Marszycki, Brian" <Brian.Marszycki@moodys.com>

12/02/2008 12:34 PM

Subject RE: [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]



[REDACTED]

Thanks again for all your assistance,

Mihoko Manabe, CFA
Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service
7 World Trade Center at
250 Greenwich St.
New York, NY 10007
212.553.1942 tel
212.553.0312 fax
mihoko.manabe@moodys.com



From: Ferara, William
To: DJVajda@NiSource.com
Subject: RE: Steve Smith Visit
Date: 07/10/2008 03:07 PM

Hi Dave,

Sounds good, see you then.

Bill

-----Original Message-----

From: DJVajda@NiSource.com [mailto:DJVajda@NiSource.com]
Sent: Thursday, July 10, 2008 12:20 PM
To: bill_ferara@sandp.com
Subject: Steve Smith Visit

Bill:

As you know, Mike O'Donnell is retiring as the Chief Financial Officer for NiSource and Steve Smith has been selected as his replacement. Steve comes from AEP and was previously with NiSource and Columbia, prior to the merger. We are planning a trip to introduce Steve to a number of our key stakeholders and plan to be in New York on the afternoon of August 13th. I was wondering if you would be available for a brief meeting to allow us to introduce Steve. I was wondering if you would be available for a 30-45 minute meeting at 1:30 pm on August 13th? I apologize for the lack of flexibility around the meeting. We are trying to get Steve in front of as many people as we can in a short span of time.

Please let me know if this would work for you.

Thanks!!!!

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com



From: Manabe, Mihoko
To: DJVajda@NiSource.com
Subject: RE: Steve Smith Visit
Date: 07/10/2008 06:05 PM

Dave,
Yes, we confirm for 8/13 at 2:30 here at Moody's. Would you please confirm who'll be joining you?
We look forward to meeting you all.
Best regards,
Mihoko

Please note new fax number:

Mihoko Manabe, CFA
Vice President - Senior Credit Officer
Moody's Investors Service
7 World Trade Center at 250 Greenwich Street
New York, NY 10007
Phone: 212/553-1942
Fax: 212/553-0312

-----Original Message-----

From: DJVajda@NiSource.com [mailto:DJVajda@NiSource.com]
Sent: Thursday, July 10, 2008 4:59 PM
To: Manabe, Mihoko
Subject: Steve Smith Visit

Mihoko:
As you know, Mike O'Donnell is retiring as the Chief Financial Officer for NiSource and Steve Smith has been selected as his replacement. Steve comes from AEP and was previously with NiSource and Columbia, prior to the merger. We are planning a trip to introduce Steve to a number of our key stakeholders and plan to be in New York on the afternoon of August 13th. We would like to set up a brief meeting with you to allow us to introduce Steve. Would you would be available for a 30-45 minute meeting at 2:30 pm on August 13th? I apologize for the lack of flexibility around the meeting. We are trying to get Steve in front of as many people as we can in a short span of time. Please let me know if this would work for you.

Thanks!!!!

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com

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From: Manabe, Mihoko
To: DJVajda@NiSource.com
Subject: RE: Steve Smith Visit
Date: 07/11/2008 01:15 PM

Dave,
Thank you. We look forward to meeting you.
Have a good weekend,
Mihoko

Please note new fax number:

Mihoko Manabe, CFA
Vice President - Senior Credit Officer
Moody's Investors Service
7 World Trade Center at 250 Greenwich Street
New York, NY 10007
Phone: 212/553-1942
Fax: 212/553-0312

-----Original Message-----

From: DJVajda@NiSource.com [mailto:DJVajda@NiSource.com]
Sent: Friday, July 11, 2008 1:11 PM
To: Manabe, Mihoko
Subject: RE: Steve Smith Visit

Mihoko:

The following People will attend our August 13th meeting:

| | |
|----------------|--|
| Bob Skaggs | President and CEO |
| Steve Smith | Executive Vice President and Chief Financial Officer |
| Glen Kettering | Senior Vice President, Corporate Affairs |
| Dave Vajda | Vice President and Treasurer |
| Randy Hulen | Director, Investor Relations |

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
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djvajda@nisource.com

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From: [David Vajda](#)
To: [DeMuro, Emily](#)
Subject: Re: Underlying rating - Northern Indiana Public Service Company - NiSource
Date: 06/04/2008 10:31 AM

Emily:

I apologize for the delay in answering your request. We are in the process of restructuring all seven series of Jasper County Pollution Control Notes. Your note references one of the seven. As part of that restructuring, I have asked our Moody's contact, Mihoko Manabe to provide a rating update letter for all of the seven series in anticipation of remarketing the securities on July 1, 2008. I hope this answers your question. Thanks for your patience!!!!

David J. Vajda
Vice President and Treasurer
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Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com
▼ "[DeMuro, Emily](mailto:Emily.DeMuro@moodys.com)" <Emily.DeMuro@moodys.com>

"DeMuro, Emily" <Emily.DeMuro@moodys.com>

To: <djvajda@nisource.com>
cc:
Subject: Underlying rating - Northern Indiana
Public Service Company - NiSource

05/14/2008 11:01 AM

Jasper (County of) IN Cusip 471373BJ8 LT IRB/PC (LT SU IRB INS LC) Aaa Ambac
Assurance Corporation Northern Indiana Public Service Company

Hello Mr. Vajda,

In following up with my messages the above debt does not have a published underlying rating. Please let us know if you would like this debt to have a published underlying rating.

Please contact me with any questions or concerns.

Many thanks and Best Regards,
Emily

Emily DeMuro
Issuer Relations Associate - CFG
Moody's Investors Service
Direct: 212.553.0077
Fax: 212.298.6136

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From: David Vajda
To: Ferara, William
Subject: Re: [REDACTED]
Date: 06/26/2009 12:20 PM

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

David J. Vajda
Vice President, Treasurer and Chief Risk Officer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com
▼ "Ferara, William" <bill_ferara@standardandpoors.com>

"Ferara, William"
<bill_ferara@standardandpoors.com>

To <DJVajda@NiSource.com>

cc

Subject [REDACTED]

06/25/2009 03:47 PM



[REDACTED]



William R. Ferara
Director
Standard & Poor's
Utilities & Infrastructure Ratings
55 Water Street
38th floor
New York, NY 10041

Phone: 1-212-438-1776
Fax: 1-212-438-2154
E-mail: bill_ferara@sandp.com

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From: [David Vajda](#)
To: [Manabe, Mihoko](#)
Subject: Re: Utility issuer conference slides
Date: 05/28/2009 11:49 AM

Mihoko:
Sorry I was not able to attend the conference.
Thanks for sending the slides!!!

David J. Vajda
Vice President, Treasurer and Chief Risk Officer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com
▼ ["Manabe, Mihoko" <Mihoko.Manabe@moodys.com>](mailto:Manabe, Mihoko <Mihoko.Manabe@moodys.com>)

**"Manabe, Mihoko" <Mihoko.
Manabe@moodys.com>**

To <DJVajda@NiSource.com>

cc

05/26/2009 11:29 AM

Subject: Utility issuer conference slides

Dave,
Hope you're well.
We missed you at our utility issuer conference last week, but attached are slides that may be of interest to you.
<<[PowerandGas2009GeneralSessionFinal5-15-09.pdf](#)>>

Best regards,

Mihoko Manabe, CFA
Vice President/Senior Credit Officer
Global Infrastructure Group

Moody's Investors Service
7 World Trade Center at
250 Greenwich St.
New York, NY 10007
212.553.1942 tel
212.553.0312 fax
mihoko.manabe@moodys.com

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From: [David Vajda](#)
To: [Manabe, Mihoko](#)
cc: DJVajda@NiSource.com; [Pen, Mei Yi](#)
Subject: Re: Whiting sale
Date: 04/23/2008 09:45 AM

Mihoko:

NIPSCO is still proceeding with plans to purchase the Sugar Creek facility in southern Indiana. That purchase is expected to close before the end of June 2008. The purchase of the 535MW Sugar Creek plant allows NIPSCO to limit its exposure to potential disallowances of purchased power by the IURC. NIPSCO had been in discussion with Tenaska for the purchase of its Holland combined cycle gas turbine units in southern Illinois. Because of the uncertainty around the BP purchase of Whiting, NIPSCO was forced to delay a decision on purchasing Holland and Tenaska recently announced that the plant is being sold to Hoosier Energy and the Wabash Valley Power Authority. NIPSCO continues to look for another plant to purchase and has been considering the construction of a combined cycle plant in its service territory.


David J. Vajda
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▼ ["Manabe, Mihoko" <Mihoko.Manabe@moodys.com>](mailto:Manabe, Mihoko <Mihoko.Manabe@moodys.com>)

"Manabe, Mihoko" <Mihoko.Manabe@moodys.com>

To: <DJVajda@NiSource.com>
cc: "Pen, Mei Yi" <MeiYi.Pen@moodys.com>
Subject: Whiting sale

04/22/2008 04:27 PM

Dave,

Hope you're well. 

Randy Hulen just forwarded me the 8-K about the sale. What options does NiSource have in replacing the 525 MW of capacity lost in the sale?

Thank you for your assistance,

Mihoko Manabe, CFA
Vice President - Senior Credit Officer
Moody's Investors Service
7 World Trade Center at 250 Greenwich Street
New York, NY 10007
Phone: 212/553-1942
Fax: 212/553-0519

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From: [David Vajda](#)
To: [Ferara, William](#)
Subject: RE:
Date: 05/02/2008 02:33 PM

Bill:

We have reserved the Loews Crown Conche meeting room at the hotel. We will see you at 11:15 on Tuesday morning. I look forward to our meeting.

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com
▼ ["Ferara, William" <bill_ferara@standardandpoors.com>](mailto:bill_ferara@standardandpoors.com)

"Ferara, William"
<bill_ferara@standardandpoors.com>

To: <DJVajda@NiSource.com>
cc:
Subject: RE:

05/02/2008 01:26 PM

Hi Dave, Sorry for the delay in responding. Tuesday morning at 11:15 am works fine. Where would you like to sitdown? Bill

-----Original Message-----

From: DJVajda@NiSource.com [<mailto:DJVajda@NiSource.com>]
Sent: Monday, April 28, 2008 11:01 AM
To: bill_ferara@sandp.com
Subject:

Bill:

I checked with our Investor Relations group about scheduling an introductory meeting with you during the AGA Financial Forum. They gave me the following times:

Sunday afternoon 5:30pm
Tuesday morning 11:15 am

They also suggested that we would make time available on Monday, if that works better for you. These meetings would be limited to you and other S&P people that you might want to include. Bob Skaggs, Mike O'Donnell, Glen Kettering and I would be there to answer any questions. Let me know if either of these times work for you or times on Monday that would accommodate your schedule.

Thanks!

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com

From: Ferara, William
To: DJVajda@NiSource.com
Subject: RE:
Date: 05/02/2008 02:26 PM

Hi Dave, Sorry for the delay in responding. Tuesday morning at 11:15 am works fine. Where would you like to sitdown? Bill

-----Original Message-----

From: DJVajda@NiSource.com [mailto:DJVajda@NiSource.com]
Sent: Monday, April 28, 2008 11:01 AM
To: bill_ferara@sandp.com
Subject:

Bill:

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Thanks!

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com

From: [Manabe, Mihoko](#)
To: DJVajda@NiSource.com
Subject: Reports on NIPSCO and Bay State
Date: 07/18/2008 03:33 PM

Dave,

Wanted to let you know that we've begun work on credit opinions for NIPSCO and Bay State, so I may be contacting you with questions related to that.

We'd be grateful for your assistance.

Have a good weekend,
Mihoko

Mihoko Manabe, CFA
Vice President - Senior Credit Officer
Moody's Investors Service
7 World Trade Center at 250 Greenwich Street
New York, NY 10007
Phone: 212/553-1942
Fax: 212/553-0312

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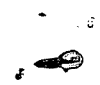
virus which may be transferred via this e-mail message.

From: [Ferara, William](#)
To: DJVajda@NiSource.com
Subject: S&P article we discussed
Date: 12/16/2008 04:37 PM
Attachments: [S&P Dec 2008 CDS-indexed lines.pdf](#)

Hi Dave, See attached. Bill

William R. Ferara
Director
Standard & Poor's
Utilities & Infrastructure Ratings
55 Water Street
38th floor
New York, NY 10041

Phone: 1-212-438-1776
Fax: 1-212-438-2154
E-mail: bill_ferara@sandp.com



From: [Ferara, William](#)
To: djvajda@nisource.com
Subject: [REDACTED]
Date: 04/24/2008 09:28 AM
Attachments: [Whiting Bulletin 4 08.doc](#)

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

William R. Ferara
Director
Standard & Poor's
Utilities & Infrastructure Ratings
55 Water Street
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New York, NY 10041

Phone: 1-212-438-1776
Fax: 1-212-438-2154
E-mail: bill_ferara@sandp.com

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From: David Vajda
To: bill_ferara@sandp.com
Subject: [REDACTED]
Date: 08/27/2008 11:58 AM
Attachments: REDACTED S&P Liquidity Survey April 2008_short format.xls
REDACTED S&P Liquidity Survey June 2008_short format.xls
REDACTED S&P Liquidity Survey May 2008_short format.xls

[REDACTED]



REDACTED S&P Liquidity Survey April 2008_short format.xls



REDACTED S&P Liquidity Survey June 2008_short format.xls



REDACTED S&P Liquidity Survey May 2008_short format.xls

[REDACTED]

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com



From: [David Vajda](#)
To: bill_ferara@sandp.com
Subject: [REDACTED]
Date: 12/12/2008 11:08 AM
Attachments: [REDACTED S&P Liquidity Survey September 2008 short format.xls](#)
[REDACTED S&P Liquidity Survey August 2008 short format.xls](#)
[REDACTED S&P Liquidity Survey July 2008 short format.xls](#)



REDACTED S&P Liquidity Survey September 2008 short format.xls



REDACTED S&P Liquidity Survey August 2008 short format.xls



REDACTED S&P Liquidity Survey July 2008 short format.xls

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com



From: David Vajda
To: bill_ferara@sandp.com
Subject: [REDACTED]
Date: 02/17/2009 12:28 PM
Attachments: [REDACTED S&P Liquidity Survey October 2008_short format.xls](#)
[REDACTED S&P Liquidity Survey December 2008_short format.xls](#)
[REDACTED S&P Liquidity Survey November 2008_short format.xls](#)

[REDACTED]

[REDACTED]



REDACTED S&P Liquidity Survey October 2008_short format.xls



REDACTED S&P Liquidity Survey December 2008_short format.xls



REDACTED S&P Liquidity Survey November 2008_short format.xls

[REDACTED]

David J. Vajda
Vice President, Treasurer and Chief Risk Officer
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Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com

From: [Ferara, William](#)
To: DJVajda@NiSource.com
Subject: [REDACTED]
Date: 03/05/2009 10:39 AM
Attachments: [March Press Release NiSource Finance notes.doc](#)

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

William R. Ferara
Director
Standard & Poor's
Utilities & Infrastructure Ratings
55 Water Street
38th floor
New York, NY 10041

Phone: 1-212-438-1776
Fax: 1-212-438-2154
E-mail: bill_ferara@sandp.com



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From: [Ferara, William](#)
To: DJVajda@NiSource.com
Subject: [REDACTED]
Date: 12/16/2008 01:10 PM
Attachments: [S&P.NI.PressRelease12.08.DOC](#)

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

William R. Ferara
Director
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55 Water Street
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New York, NY 10041

Phone: 1-212-438-1776
Fax: 1-212-438-2154
E-mail: bill_ferara@sandp.com

CONFIDENTIAL! Case No 2009-00141 AG DR Set 1-189 Attachment A

From: CFR@standardandpoors.com
To: djvajda@nisource.com
Subject: Standard & Poor's Invoice For Services (Acct#:4968270000)
Date: 03/04/2009 04:14 PM

This e-mail is from a secure server and is an auto-notification of an invoice that has been generated for you from Standard & Poor's.

If you have any questions or concerns about the attached invoice, please do not hesitate to bring them to the attention of your client services representative. Standard & Poor's prides itself on our personal, client-oriented service, and the person stated on your invoice is available to address any issues that may arise in as timely a manner as possible.

This payment information below can be helpful to your accounts payable department.

Check Payments should be sent to:

Standard & Poor's
2542 Collection Center Drive
Chicago, IL 60693

ACH/EFT remittance instructions are as follows:

Bank of America
1455 Market Street, 18th Floor
San Francisco, California 94103
Standard & Poor's Checking Account No. 12334-02500
ABA No. 121000358

Wire transfer remittance instructions are as follows:

Bank of America
100 West 33rd Street
New York, NY 10001
Standard & Poor's Checking Account No. 12334-02500
ABA No. 0260-0959-3
SWIFT Code: BOFAUS3N

Best regards,
Standard & Poor's

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M,#`P,#\$P,3`P(#`P,#`P(&X@C`P,#`P,3`Q,C\$@,#`P,#`@;B`*,#`P,#`Q
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M,#`P,#`@;B`*,#`P,#`Q,#@U-R`P,#`P,"!N(`HP,#`P,#\$Q,38X(#`P,#`P
M(&X@C`P,#`P,3\$Q.#D@,#`P,#`@;B`*,#`P,#`Q,34S-"`P,#`P,"!N(`HP
M,#`P,#\$Q-34U(#`P,#`P(&X@C`P,#`P,3(V,38@,#`P,#`@;B`*,#`P,#`Q
M,C@S-B`P,#`P,"!N(`HP,#`P,#\$S,#\$T(#`P,#`P(&X@C`P,#`P,30Q,#(
M,#`P,#`@;B`*,#`P,#`Q-#8S,"`P,#`P,"!N(`HP,#`P,#\$T-C4Q(#`P,#`P
M(&X@C`P,#`P,34S,C8@,#`P,#`@;B`*,#`P,#`Q-3,T-R`P,#`P,"!N(`HP
M,#`P,#\$U,S8Y(#`P,#`P(&X@C`P,#`P,34S.3`@,#`P,#`@;B`*,#`P,#`Q
M-3<W,2`P,#`P,"!N(`HP,#`P,#\$U-SDS(#`P,#`P(&X@C`P,#`P,3@V-SD@
M,#`P,#`@;B`*,#`P,#`Q.<P,2`P,#`P,"!N(`HP,#`P,#`Q,34T(#`P,#`P
M(&X@C`P,#`P,#\$S,S,@,#`P,#`@;B`*=')A:6QE<@H\`HO4VEZ92`T,0HO
M26YF;R`R(#`@4B`*+U)O;W0@-2`P(%(@B]0<F5V(#Q-#0V(`HO241;/#<V

M9C\$R,V\$R,F4Y,#4R,S8W8F-E,S(S-#0R,3DU-S0V/CQE,65D-&\$S96(Q.#EAM9&4S,S=B.#EF-#,Y-6,Y.3)B.#Y="CX^"G-T87)T>'E90HP"B4E14]&"B`@M("`@C4@,"!08FH*/#P@B]4>7!E("]#871A;&]G('HO4&%G97,@,2`P(%@M"B]-971A9&%T82`S(#`@4B`*/CX@F5N9&]B:@HS.2`P(&]B:@H\/"`O4R`SM-B`O1FEL=&5R("]&:&%T941E8V]D92`O3&5N9W1H(#0P(#`@4B`^/B`*CW1RM96M#0I(B6)@8%!F8&!I8@`"SU0&:(`#2@L`L2(4,S("O!R1A@?='6\Q-GXMI6D!@T`#`U,#`\,R!@85!P8N!08.!9X"OPEK[!,81`H8&@8&+8PL*8I,.HDM@'4#!@`AVO.A@IE;F1S=')E86T*96YD;V)J"COP(#`@;V)J"CDU(`IE;F1OM8FH*-B`P(&]B:@H\/"`*+U1Y<&4@+U!A9V4@B]-961I84)O>"!;(##`@,"`VM,3(@-SDR(%T@B]297-O=7)C97,@/#P@+U;R;V-3970@6R`O4\$1&("]497ATM("]);6%G94,@72`O6\$]B:F5C="`\/"`O26TQ(#,V(#`@4B`O26TR(#,X(#`@M4B`^/B`*+T9O;G0@/#P@+T8P(#\$Q(#`@4B`O1C\$@."`P(%@+T8S(#`V(#`@M4B`^/B`^/B`*+T`O;#P1E;G1S(%L@,30@,"!2(#\$V(#`@4B`Q."`P(%@,C`@M,"!2(#`R(#`@4B`R."`P(%@,S`@,"!2(#,T(#`@4B`=(`HO4&%R96YT(#\$@M,"!2(`HOOW)O<\$)O>"!;(##`@,"`V,3(@-SDR(%T@B]2;W1A=&4@,"`*/CX@M"F5N9&]B:@HW(#`@;V)J"CP\(`HO5`EP92`O1F]N=\$1E<V-R:7!T;W(@B]!M<V-E;G0@.30T(`HOOV%P2&5I9VAT(#<R.2`*+T1E<V-E;G0@+3(Y.2`*+T9LM86=S(#0@B]@;VYTOD)O>"!;(TQ-S,@+3(Y.2`Q,#4P(#DT-"!=(`HOLF]NM=\$YA;64@+U160U="5BM(96QV971I8V\$M0F]L9"*+TET86QI8T%N9VQE(#`@M"B]3=&5M5B`Q-#`@B]82&5I9VAT(#4T,"`*+T9O;G1&:6QE,R`Y(#`@4B`*M/CX@F5N9&]B:@HX(#`@;V)J"CP\(`HO5`EP92`O1F]N="`*+T)A<V5&;VYTM("]05D-70E8K2&5L=F5T:6-A+4)O;&0@B]3=6)T>7!E("]4>7!E,2`*+T5NM8V]D:6YG("]7:6Y!;G-I16YC;V1I;F<@B]@;VYT1&5S8W)I<'10<B`W(#`@M4B`*+U=I9`1H<R`Q;B`P(%@B]@;7)S=\$-H87(@,"`*+TQA`H1#:#&R(#(UM-2`*/CX@F5N9&]B:@HY(#`@;V)J"CP\("]&:6QT97(@+T9L871E1&5C;V1EM("],96YG=&@@,S(@,"!2("]3=6)T>7!E("]4>7!E,4,@/CX@G-T<F5A;0T*M2(ES`M4U%8:3AB2`OB#,&2.)J)B+P\$!;!%7='V`E`1*2B@`H(,R,#@*#/RMLN,3Q65\$T?*01:00`5`Q`8@LU54HO@5QJZR/8M6M6M<BGL/6_L&+YVS&W;8GM.<F?>^]W\W?`_\QRPM,!S`%5&Q`^*`8Z>\$I6ERT_3JU!308*U&99YQ\$5A,M&(\+\$RPS3B(X6J(@=/G#Z0\+"=AJ!XWV%\<K(ATP2QRG=I4?)O7U`U#5B@M75^0HUZ;H?>=4SWX.`E`_)MSGIM3HI>K5W`^P4&^GJ)#W\?/DBCX:/-W5\M=)HN+2<W3>7#_TZ!5^OX%Z?DZ)*RT()R>*UZ7R\$>IU67[(`C0]:Q*>L4TW5MYO!J\$;S;N\$;G5JE3<M1I.I_.84?O",%R\1*:8%8[9RK")3MA\#`NFL"48MMM0"BY%B&1BV!<;>8%B8*`EFB4DQ-:[(`_B!1^1`/U@46M1;?)042ZY9M>E@V6`XOF<OKTH;\>HD+9`^3,VE-%2E875-*O%5GNLNJQ`L':UCK(V6;\=MLVS,59O5-MMLKMD,V0;8YM6V; *YLHJ92_L9ML=M+LW-F`LL;&]8U_93['/MM7`JH`2H=7@F=Y:'R?)KSN.=0QP/.S8,!H\$V^8/P1>[_]PC<2F)Q%MT(RM,4RFHF3B/6F.8<R0&WD<O`BP>.'GH)@8B`I1L'\$Y\$^Q,YDAQLC:;8C,1EZ\$MI_O#3U"(\$U;1PY^&7\$B9,1<>Y@KS\AQJ08\$(L!OH?0R.2`CY&_E0)!81>]MISN_2]6:>"`VR`@RJBM\N10IM@;-01B#9H+'VF\W<T@ME;\WE&K+M&+W`-I=ML[.=0@I271IV-8KKCNXM:BFFG`M_D<+SR@=/0<;\&M:BK^8BSR27Z\H2)+*MAIW=^67^%-H\D`ZVCJ[L8/I_[:J?C_7BQ[3]K= _YS.BF<6)VE3BSC9*#V2MG8>W@IT\$5H]DTTB*@E<A)S2-02ZMB`4[M(1[LX:#(@@F00P#,??!YOXH?L/!M##-0AA)HL(>H9F#`F0&_!B`*%C(N9\$]2/Y/Y(J6,2@R!+F\$(8\$1AC!%0?/MVY+;X\$HCU^=2M3\$LH)"`+D8+G\$2/@70Q,D(K;0RJP>#V8)`))WM#(())(QD?)`MWP9/"62:X9[(%3S-PP=R1S1Y>"G42T`UDD2C-1\UQ!T2UHQH")D>;(1*(/!&MX\$%O\$2HAF'Z]0X@\$_NX;[*B+KNS[B`QJ[*4B:\$[\$#F5F;T?R2XLX):?09`TMS_OZ1D?G&65{;P580&40KR@L071`^I=<H"G,8*/SV@5*?,ZC.!4S5S<^NA M-N[2T>9*\$]M9FZHO5QY9943C#8SL:*Y@>`UR4:[MXM]ANV"@1PW`CZSPD>XJM_&+E"BVU)7=U;B#K(Y49P5XH%*FV`N)9JKE8\$^C+M+47E/UGT?4LUO]5\"&M&5PF`JAHM+D4)2W=PP%+7BNN>/F&O7<L.B8D*STZ49FW:=(\?8`'O)W3=H50M0BYIE@#6_QL2@`!HA/%(#@I8`CRR`EX`"-GP#_HH*1_N/+Y-9U+6;*K.U#")M64L79FFJ#A=P>4*&W>?I-!X4F5<WC.?6WE^P`"9A>G/A#Q5?S5\':E?+#NMX'?GAIB>='!`4?.#=#!)7,9*8W1)\$@6*:K+G1\$?/H\JH]\$GNQG1.%`/\@()NM<#&+F.<`-D<!#X2NHIX.\$,!1(HJK14+&_X"SR\$XOEUR\=G004+7\MLNTF4+?TM4R)?@^07L,<;@(&,LT:&D17TJ!T9,:HDP(\$\U5SY2GVYT/35TQ;E12^-:6TM7J?,KRVI+:FA\$<<BNO3=GV\$<`_Z#(`%7<`X81NSBM1L*)<HZ<`>@XW]:58F3M+F(=3HHL,L%) (NP3_D;O.K[SC/8T=6OE[*HD-G29/C5%&3C+@&3(ED`>IJCZM9[VQ-VX(1:F/A&W3\$+^`G9S%.E;]B@W-NWY\NR1NKX_KI[W[,W_ZK252C+M77UZ`K+5L7\$Q+2`_ZVZ[<:;Z[<:;9`F`S*U1*)8()G->Q<@>WI.1BR(05K1EM!IJ2CWB#,P43R2KPK8?/0`/5U"?*AC<0*9:W5BPK!;:@!EOQS<N`!2)!0<L`M3]3<;!ID0.(Y@!1(X3\$;\$9ZW,AN_X.3#JMRYR<B:03;_XBS09CT#`*PYL)YSM7G64DP_Z=](`_)+K-Q\4TW+K6<Z[O=IHI-R=%D&)3RX1ZTGO9:D)>Z)J3VM]8M;C1<Z>C=,Y40VA"B>1!31!C\&3N+YXB2MX\$V791]8VY!+;XXL+6=!9NKM?6WURJ;.`C[P9<[Y_J&-JXS*U3L1N0S\$]D@`O\$`^L&8!RW-)I-R=VB)QJ"FMXC9FYB:Q2S:UUFU7;H=[],LK;9<ZNU/])@U`B%ZV..#9D]B71("#?;#&\$V25J

M_G`)X9#E;WX!%6C" (Y`^@90?@>=#O&\$0F\$'!^\$ (R, DXHHS=%\$D>VZ2[-9M\$T
M#S03R?)T>_J[CNNUG>W*_85E!E,AM?'DJ>(Z)F1^9,^Y8-7QJ=-S(_ZE_[/
MN5N?3;Z)?%CT&,U`S2AN:M/T*Z%*-`G&P(RMS)F!)U5-_4KM_4U#FXIT.YVW
M)`R^(Y%#H2@%2%#B\`!=%`)_`UF5*^R/_SKD%`&,5[N8079%<W5I0?VUW*/
MX"2!E,B;1E@PPN<DI)SK?747)"":V[*6<K)J]8E^YB>:1F(?7CPI*A+^`&WT!
MN1`@0Z*RD6P`S1)[ZV,V`=[D17`CVD1;>0/-;U`S(=LGF@Y`_E^NJS2HBBL+
MR)+]4#-DH&DBK[4;D6"```\$:/`L8%-`+1`K<1'36H\$`&&100?BS@9T4%<D<2>"
M@(((I8`LREI"-+A@D"6." : (BJ(G&+191XFGFO%AS+F`J-3\H^MT^)] [O;-_Y
MFOY<P<S\+CA`'MCBNV`K)-VUA"Z^IR`S3(-265)TK5G[TJDQ/\$L6U++CURKO
M:`LC+ZPKEXN"UN1-DO`6#ZUH)N;>2W`U6+A)K8+3P)4'3ZP6A;ZB.[LFN?OI
M%BGH"8MYT[!U18`'N`PN#&KKL%['SZI^EZL3=Q8E75UTVJ0YV;T%KB>C-%D4\
M@S\$P#&=!!\$P&VQY8E*Z@`9\4E;OQX@N3D,UK-_M(Z/^YC.)][5@ON9"+D.@8\
M5`8\4B.IC3KI@DM4!IV64,&_`C:G[9K2T9D)<INV*PX,Y]Z7K_FYXXZ3L((`
M!P)/3`JI1A><KYOM/SAO"25@`P[#43)*O.F*/P7)X#;KK%AH\$^%7,,-?P57]
M"YCI\W\52FN>HAWM:9LM`T9`\",HYCQ#3*^06MOR.CO[Z&L\$)LH%%-T%`\$S
M<M"O`H<U#%@+M3WKU)`BUA+O>_&)T4F;@@),O`_*G.3YJ()C)OURO?LAZ[
M?"?&K1"7`#KPM`GK*V\$AQPQ`&C&B)B;_@`K+[Y3UV)(L3G.`(/^8\$:Z:&;
M"J(-VBDP50Q8&/2(4(4)X-`?2MU1@%50@`Z#X/O+<W5LRC<SP\^9.AAZ0:#[
MC:,-\NF0J>S=3`1.7Z;Y^Z:091\E-Y7*U)%AKF9>QKIS*^7EY^E%DNUK8?.
M7E"J<QLNZA5RSO,"3MX*#1)8L<MV(\$='`CRV*\$Z0PVT<3B?QW+\GH/O!V_5
MF%JJK/9&&]QAN`*X*B[6` :HHS4I8(\.6.K4%IM!@::5`.H&#L%#(01"U183W
M)"W\$!SR(:@NG;QGP5J<LLM%`WXFCU\$X.HP9=&T+&XE-`]Z@'+0<CH)_8Y6Z
MDT,G9J>F#J9NH(K/TF)B%:/^.\$`1)KM`%9CQH<81N3A)C.&\$`]F`OB;P45&
M!TL<M9`&AHQC%A!`6X`4ONPPFM*)?T5252LH0QF4H7"JFYLS(9VY2DLB^/+M
MY<=.5RGM%`:]*M:"U<>/T57&C@`0:J\Q6/.7FK8ZS=D0/\$-!ZS^!JWX+;L)+
ML;ZIJ)=&@,LDV(29#&\$HNJ+KSQ@*AU)?+LO,E^^[W>SB,`?VKB/=.CVXF`W^
M*3LEM/*"\$811>XV&S!@8W8(C<?3Z1)_PI:S1"N\$S(X5U"\$S\$I@6Q8@"X4)CZ(
M@RI14&\$`WY\$3N%I)GL[-VQ^=%2;#E\$(`^)"=E;] *3)+!//5AF8G00U5<=>6A
M]NOXQL!*^52H`S%/22`_X9<W?Z8M9:+#HN35"GI3&S(MEPOOF!>#`5K1E"FB
M<3>"N*I3?:7N%8N3VY=>DJ`Z.`&>Y2?9^D;I@)2S&9R4:DG)[&@2&.KDWAA-^
M>AAW+M);.],YQG?5BJ).ALHAIW:7).>8\$+.DA>WQK5MJXG[E^9:G\$!LW!):6D
MPJ2IM3@L5T\$NQC,Z<<3QZ+P&[:6&DH[\BJ28<KEATY[5J;\$FK.757DH;?,G*
M1E1[11K]9OHN:N\$[?>]:0VU#4ML\$3-*96V3H)D9[&>#<LJST[*:0(66H)E^
M;-77RZESGNN2%>?9#;U*^4EI\`_T*H)&E8AK#[S^XV,U+&6L(=1NR./SOHZ
MG*K6L6=()IHW!LWA:047ZH6,`_SH*Y?UAEO`I,W;FT4!`?@R/4&@X`X)'35R.G
M5K-U6,`_F@0+W%%(VFJJ;^7>7I?7/) (G:::B+`%&CGTX%&+.)]\$"=K(VA<WX
M!N/T1AQX\`*#`?LK(?@[F\V\W\$[N1L]/@N`A;57\`9`_TVSO0`CK8,R3J;>TX
M:W`T:S!8V6]KM`*.2/\:F-CC)F733LZ\D.24+ZF9W6]Q\ (O%[@1;.:S*3
M2`Y9*`>O<TQWEVROVXA.VQ5RH&;?5Z?N2N=/;@WT#`RWQY?*LW<^#C?]?AH
MA5I\#PQ"&Q]<;,PC;1.3&IZ6D!%G0C.11DR(*-3&IA#A&_EN+3MYN?Y0T7[Y
M7`KI@7V11P]:F5I`P?)3^`1#`>O:/,K!.`=?!*?`^J50B*`=JM=8(]8V:+9EB
M2TG`V=RC.(P!>S<8@W8?!`"W6;5/@L\$8?9-Q7W`_+=G8JI4Z<\$N,[T7-G<-ZB5
M7I#0/,V\$[%X)/ZVP[L/G27TF8\23L0E+R>"(XR[_OSXPPIJ^0W;XWWG2&-W
M@S7EB;2F\$W7*B<S"W#JI,]/WLT/*_Z\$`^1:E\$*_`6]('1R@%`C"?NRWH,HFL
M<=-P+-HI0CV2)3`[D5IX`\$C,@080[``*^^./`KOO/3C;?>OZ.<W">1KL`D,
M[[XVR&,H<T\$GIN;FGMA501^;43B^G)22C,83<OUN!.TGP#V#X?5@7J:0W/;.
M\ \$SY4AJ[ZWGM;B7ML7AR3`J3QU)%<6S(424K8D\H:QR)2)7J]?AIG\%#]G74
MJA:(TR`P%7E[LS,RDG=GR`V:M("0U`1I[=2T5+Y9+;33;T76*M>W301,.QA
M`_GZB#3",!AN3D&D)ALE=`G/U0EJN2AT3=<4QJYMF2PACT9CT1>=N`\$=D`O.
M5)<6*1X;=]\@GYC@?;F1\K;#NXXDI9N@+3\[[?HLF"']4I]_K\$@IRZ^N[];2
M:8T:/*!?(GH\$W/Q1\$;IN%S`MZC@WRX'DL;V?)SQYH/D)B,F]H@W:",-R<J2-
M*H/5!71JFJKJVBN/1FT_(&=M28V)T&(W+;_1M,17!U3(!>\$K<JR5QJ];\$!60
MP#-P-!5RZ-I3K.CC"``_`\$!K?3DQ?`^H,270C)[^&,V#]FP66K/+`\$DAF@ (
M(\V;Z1I`RG^MT-E,I[``S"(U0VU!TL?MV^N)`&>\`/```!HPD-Q@7Z;HJ5A<Y;
M&E9&@U592N\L)RW0I8(@6AY"\=0KL49N!X`!;-I8\$,S3-L!03):6R*`_)`'G
MW&7-8/C;`_XBNV!`FPBB,RKTS70-]W:#=O'`=BTCS1VIA35`PJUEA(5I2%/TJ
M05NUMJ56MIRUYG!^U.Q#W=9: ^B=N241%EO8AD811U!^+)-!E&\$?YQWO@LZ=
M4?>7LZY]Y[G<XY[WWPXLVKL4TL\$9EA539<#`_UO+>7E*@1U,9K^`W"HR">
MVBW7S`I`OF)P,9(Y<LPA>S>W]QL1:(MCA9;BR,9SUM8K7;)#O-ZI8&4AIKW
M*`N'E>>!KMNU\$UD,OFOYF`5;7\X\$!8CH3O>`2%XP>WND8@,V:J:SE+KWN7)
M9/*G,FL2X0<DIM`_A(VP6*69?"+?J)<F:F&1FZGNLQ2!E=8N->4`MX\20A/
MNMK::ZVL;=-;K=Y:YZG).#0^Y<*`_S+,<`FOW`"Q]&!JY=EVX.A4=&]3^*KASN
M\$MZFZ\$<[<Z0SHA<#P0R;?(#9>C3[K<Z#EZ7(^-8/U9:J-5G)+1`\0"H]@)
MQ6!\$R8WE>9/L`T`DO+`] [V^`NCIZQ2\JM]-YMEG8XP[*\$MR=%RTUYS.MM,<I
MGM?=06`_HJ(Q/[BR5]=5KUGI>1L0818-I5:QC->5D/#]YGBD#V=AA4H3-U["
M!`=J?`!,ZV\$+E^ (9(B!G8`FI0,&R-R9QFW`.K6):-ID\$^;A=?USNVTZ@.5BCQ

M=" `04%9#5T)6*T-O=7)I97 (@="B]3=6)T>7!E("]4>7!E,2`*+T5N8V)D:6YG
M("]7:6Y!;G-I16YC;V1I;F<@"B] &;VYT1&5S8W)I<'1O<B`R-2`P(%(@"B]7
M:61T:' ,@,C0@,"!2('H01FER<W1#:&%R(#@"B],87-T0VAA<B`R-34@`CX^
M(`IE;F1O8FH*,C<@,"!O8FH*/#P@+T9I;'1E<B`O1FQA=&5\$96-09&4@+TQE
M;F=T:"`S,R`P(%(@+U-U8G1Y<&4@+U1Y<&4QOR`^/B`*<W1R96%M#0I(B5R0
M:TQ;=1C&S^E=5HOK\OS7XWK.W!`V72T@Q26P#6KCAG(K#(>TRRITT(WN-.4Z
MN@WG@HD4W0>V:0!9XX7!AHB9)' +LR3QKD8M9TN%P7_`VI8. \$\$ (:+[\\$__)K9&
MOY@W>3^>?*\O^?!,9D\$PW\$`L;C<_&I>^3-FMM'K<GKCIV21PLOG<7&+1-PB
M%3?+.M5X!`IB;=_:;W*H3`3GQNM_.K68%, =5+6U&8YK!; ,PTLYZ37E=-;0.3
M6K6#.9!7P)A9KX?U.AI<[`DF;?NX[.QE6%<NOJ&&M<6,]8G?5.;Y.SVO"O
M_I_C*N*><3!E7D>UT`WF'F?8HTQ#K?/_CH;_:#\$\-MA&&98DQ3;\$`F`23(J5
M8`W8#+X';\;\$7)6K)&Y*H1G.:%Z_Q.\$@S^\$20PM=K.(FR/*@8D6A3/RJ&+,BZ
M`H7P!)`L%*,LNK."!'4/RMF!\!:4@1*0V<YRX#W03HDT!H_)`XTXS#"2W\7
M!\F^(Y!Y1[[^/C+;1(9#>\69.F5<\$N"U#VY"MV';(R+\$I+@`4L@4=\$5)K,3^
MX)`(ZB%>)'(Q:NC.I#MKN/KQ?R:<IL^_Z9RKGWAP\^I&S]7&>QMM;9*.BL#
MT4A39E>5*V,V.DA1Q.)`#P>-O%;4`HT"L`#3,'EL[KIOD+9_`<@7]S_E.:7
M)E9Z+TU->J];,H5-!8=8IU7_<;7\T]!PX`85FG+E5;?4'&^DF]U`.UC*IB06
MKKXSV#G<INI>];[G.YY<V7N:P=[^@OTL23+G*08]S=K9X/@YHDY41>KSZ)`
M`>LFN17Z4M%F&_1SQN4H9U16;\$)N!;\$S;E\$ACU..\' "8QQ^\$ ("!(1=\:1G:V
M>3I/4B^8?`4E=*;)AW06G?5"SEB!WCX4<H>IU=E?5U8LBT^=. /:FCZ59W^G6
M4ZU=,P% (AL>^5/5RHQW*/0#^HM\./K+^<O4[])C9G%YR*-]A&("GS)*:0),8
MXO`H+XV`JR1B`484R+>[D@>5L!!;23GE`&F#A[.\=H_A", "7!`<0HRV&J9(
M8K7(\WKA*[I]4ENL)9*FE^X&W1`S-3VQ-#DT,"GHYK-GMV_+R4W3FZ8K`T_I
M[T,W&?G&;K\$4\$A]_J4B(1,:YVS2QBD9ET>#+QO<*K=G91>%;8>[6?5IS)@CV
M>!7X/0\$" (>G&1(>:0]V#UQ4@>7;)]\`SKILX>`PI'[,53I82FW+2T])OFUX
M^&,P_\$\$WW5[JOPF9!:JJLE(_PBF8`T1N=YC>:J+,E9`OHQ/!:6Z^%FMMHC6M
MO>) \$+)IY&8S=L->O@`==ZZE^E.17<@G!\NY=M9H_KWY47`K\;P\$&`!WSUGL*
M96YD<W1R96%M" F5N9&]B:@HR."`P(&]B:@H\/"`O1FEL=&5R("]&;&%T941E
M8V]D92`O3&5N9W1H(#(S(#`@4B`^/B`*<W1R96%M#0I(B:R27VO; ,!3%W_TI
M+FS0%&95?RQ>ZM,4VV&FC11L9:\CZU+:L;4/91O]I, <R0EH+7VH,=C`=Z.Y
M]QZ[(`P\$JQ@`!M<NY+G[7@1\$(R@3J&0=\$4_H6\$9R')T,"\)0YZ4!!\$5Z#(7
M#A\$ISD5\$?42<4!61S@M-1)(((\$M&7B&HQ+S"FOCRK/N5>V[QPG52O&*\$^FG],
M4\F71GC!ZP2U"=6DBFB3TJ*S/<K3:N.:<Z8V`R)MR#C@0*FXG#[%\H\$>OZD
M]@42P/TL\$DMMKL"N0^^[H6_B`M.GI7+;4AM8#HT_#A8^)`:=/JH07_@ (VU
MP]F8:733V*UQ8"P"OAFK2DPYQD&WT\$`L-YA\$!IC4NL>*J9.=GQ6)SW>FQ@Z%;
M=4-GF@YZ]GV_OG.GP+U7`@OY`4E(8.SCI]?=*7L5I,G==3XW; ;38<7*W],
MP-U.`8DI(()30N&M4@2%I&3,! \+UGLKJ`\88`6;V-N3\$)L^9"R^E)R[;L857
M#Z"0=Y<40<4\$1YMY!*`GDUXF?8B2(>7_*2HX4K`W=T_0?_P`_`^9@_MKS WL
M`K[!90-W]_7`!O03V->+Y_\THN@A@=GPGP`#`.MR\W4`96YD<W1R96%M" F5N
M9&]B:@HR.`2`P(&]B:@HU.`3<@"F5N9&]B:@HS,"`P(&]B:@H\/"`O1FEL=&5R
M("]&;&%T941E8V]D92`O3&5N9W1H(#(Y(#`@4B`^/B`*<W1R96%M#0I(B8Q4
M37.;!)"\ROVF!XLZP,)U!LVRI34AA3D=*`DF\$[=V*:UW:3])UTA<.)IE.-
M!\EHW]O5VR>*"RJF-)Q2<_Y^#X"%1*DP!*!@TZO; ;5L?6]AW)WRT3W#KMM#
MO05;_X8L)3UB>DT!&-BO`5#"`-3Q!`+'#NQ\ND!'IN!0\$]_A=<+6L'UJ8`VN;
MAR/<UG_J+]L6;/=^(&//9\$+V9`HDPX5\$*A933S3+@N3@BT\EM.QZN0>90?P
M.2L-V#+)JVM3CB%D/%IIEID]8S&9KYS1,9M;A2PB"A,+]W0I;6&3A4<`3!BA
ML>-*EL4JMY"NS\$CVNO)0<2(C%\$)HH@<ELOUCMVE:R#OBRV">U#7`T3;-B3QO
M<L`4BH8((5Q\$6I):ORFOG`-P03SJBV`4NS`\[VMZ`^I0JYA',?%IF=]:0AC
M@Y^HA92\$"A&-YU`8:1%)UPN`B`D2H3[-+IAF.P9I%\`GAXHDB84ZBR`<1ZP\
MB#-%)!G\$!Q!*IP5*YV:M&!R;8`]V4"R)\$K!#\$^B^7>.;+53!S+[E`<R*#!=M
M\$)P1Q5W1: `7AVU"UAT-L`[KQT#UNUNWZ;\$?D8:\,S071KI%:\$CX0_&B;#5Z+
M;'`\7XUITVW/_9X%)5IE\ZI* [GLW;DP266@-.A*D\`-9/E=D>%<E%#9Q)JE
M02_EJ^7,E%#DD" P6,/]@YA/K2/+TTM75/_P6\$XJ)5:R(&")>22!-[K(4;@C<
M)3=I`A?#&XD/%^2_HB?85"&D<X*;E0,^4_E7,.`X3?'6RK.J6)7]H>?PQD#<
M7P\$&`("#_8\$*96YD<W1R96%M" F5N9&]B:@HS,2`P(&]B:@HS,#,@"F5N9&]B
M:@HS,B`P(&]B:@HU,#<V(`IE;F1O8FH*,S,@,"!O8FH*.3DS(`IE;F1O8FH*
M,S0@,"!O8FH*/#P@+T9I;'1E<B`O1FQA=&5\$96-09&4@+TQE;F=T:"`S,2`P
M(%(@/CX@"G-T<F5A;0T*2(G44\ M.PS`OO.<KYD8K4>-WG*-E&^JJ)."8?`('
M),[\/IN62X1*"X(#*S]67H\]L]IMP(&-8-*AQI7C`LF/%<[6+?R4L+1U?6D6
M@/M42M(O)YH)NO>TU8(O`2N<L?75\M&S]V<62@*`3D#^CP.3R7,#,)P#_5
MN5&&*64,X8Q@6I#W`3V\$-1/*6`IRUBEK#UP+0_13CM@Q3`X7_6EQ?Y:] \QG[
M23*^#=#<&=DZP+V(' :LOH^1-"&AV\$H5^/7WTBC)<)*D+-0X^0^IH`8LE'
MW9\`89N#OQNND>PW';J-X1<4EL7U=-+?\$1J,_\$@5\$/O:&! (#; ,7NZ8ZZC
MWFH9E55];5:ZLTZVG\$S2!<FM4AK2Z?F\$TUOMO'+P#ESQ#F+FFVKSV+P+,`Q
M.<3`"F5N9`-T<F5A;0IE;F1O8FH*,S4@,"!O8FH*,C8W-R`*96YD;V)J"C,V
M(#`@;V)J"CP("`]&:6QT97(@6R`O1FQA=&5\$96-09&4@72`O1&5C;V1E(%L@

M, " `Q(%T@+U1Y<&4@+UA/8FIE8W0@+U-U8G1Y<&4@+TEM86=E(`HO3F%M92`O
M26TQ(")7:61T:"`V-#8@+TAE:6=H="`R-3\$@+T)I=-097)#;VUP;VYE;G0@
M,2`OOV]L;W)3<&%C92`O1&5V:6-E1W)A>2`*+TQE;F=T:"`S-2`P(%(@/CX@
M"G-T<F5A;OT*2(GLU\UJ(\L5`.!J.DQE8519.J"KSB,DW(T"BCL/D(?(<%_`
M9A81W(N[C6`411AMPLP@S+Q)"&T&\&["]"2V\N9`RWO1`N2KGG*KJ;ME2J]O6
MP%S0&49E]<^G^O^Q]K"A#^P=/LRAP8,7^5&QY\%?(QX:?'Q-9K;%P1OEX'`P
M50[VBWSPP5CX>/BA=VCPX/'MU^&WOP2X.OQ\$G^FN_)8]0\$<L\,.DN]Y4/4#(
M81';&=FI5=G6A^3VRUM#6\U8DM/,G]*;AL7XP1)<'+(A&]PPQ9PISV'J@56
M*5I1#<;T\$%Y&\$/V"FS+89&I#=#`J`&W)K,T%?@:P9)>8M[+ZF5V1VS+)4\VM
M3,.;\&'@I4)8EQFZK)F5'/.>*=.:P]B:9&8!+%.;)Y9>@0].H!0\$TN7(EIAW
MN.NK=FL8"V\F<P2AE7-!(8(+H-6QDUO>Y"^[HA9D4LFJ"E9IP3:"*J%>%`
M@V7-,ZM\$2PXUW%PO:+:`EC5!*BN`9=06H@%F-J<G&;Z_<&".Q?]-`/\$;@%3T
M75'"P[>?//A/_(:I`8^Y9N@;0\$?2^\$R2M1I_!2421/\$UD"PI=\8U00G#HQK
M\$&^;^ITFB/]WA&Z"QH-1`^3A<A.DBN@\$4N7\BM5@N1U,=I>Y">HS`M]@[_@
MCL/E)BAW@QLYU)=4V_PI>/D4]"M!WD-EM:#:0U&.-Y9=_!1Q1M@AB#.\$0W0
M728P]>#NH:++Z#E8B`K\$X5N#H6.W@9HU0>I@'.>]!GA?@]E>\$.;-K`+OW=#E
M6`T>M"Q<;DP.0E;';L:M.1ZD'LNQ&C;`(MV800:;<06N/8C54(&9OQP6`1U
MVZI"ZT"D^U@X:;'N`N84R42N`1#@.JT@#=90"QL?:#!1,!O'\$&Q\6N`=X\$
MD/)/8-L,JVCZ\Z!R(/3L35`@Z%:OO6!)E4C@W`4PCHM(`YS3[YC(,7M!V-L\$
M<.&6'VX+W@07;E:,3#<06B5)"LJX"OHW*T:&=0,E=FT"_{<.703`!.Z#/(FC
M_K`?)GPH-\`<=S>U*!QES?`UNV2:8(1@7H[2`-]/TC+NZ:-50"A9U=@N+S1
M#]O!H@SR#Z8UJ)A#;9,#A(P="+LEZT#8WC3`E*8N'JB&Z@F%5@+CR(<XR[?
MW!S+K;LE]WL(EIF;OG&OR6NPK\$#5\$:25S8.Y`V43=#IS^FI;`AH@GF^P9"@"?
M\):EU4%5A.L\$JV@V0)&FV"1;H"R.U@XL&2+:F]S7X'5FM(&WM6@M&[7@@W.
M1`6N*K!:]5KV-DUP58,F@5K8:W>9P'3O=HY`WV6UB\$TK\$6U@VV`N\$>AQ;X%
M7&^"RH.Y!V&T^<L=#[83L.?@T4`TPU0[-UC(Z@].+.NRW)?=/R?5Y<1E")T
MR=TAW5\$%!Q.<=6@P<]3?!U>Q>%1>I" [<TK;W"#A8)34\$*2&4@?BJ[&`&%_
MIY9N`<H`JH1F'`=#[O<1+&AUPB9#B7:*#FSKAGA3INX->I.YORQ60Q`C7>U!
MW/#@W@^6M+9>@]4`%0\;\$BL1DDSDN)4P@F9J/,M&=#M3D#78^_GY>W<HN@^/
M`21PG>*N255N<4IARS!XB#H"XL+YN[OC]+N:WI#X)L>7!"8XD\D_C(.E3AW
M5ULBWW[_=L?C!7-;WI8LMB\XQSC&,8YQC!>&9,^C?</[BP>/<8QC`.,8(39.
M':7`9NJ=M[P\)%U]O3&LX7?XTLF;,</QR<\N>7[MO[-/.&S<!!!`5/*FDL+
M.I/`6<OT61;DI0>QL`!FI`R7PD"J:7V!(U^9M!Y`-V-E,6LJIJ(K?S)4*:4L
MA0,@@"K5W<&EG5DZ_N20TP)RC+Y/\PP.M7!ZE-9V!^=`6CSSH@#%IL)=N32`
MTVP*X+6E7^T6"R@T@8I39X&_JA3`'\$M]9>E7NX4(()3:0*X,Y!)3#6F1V2)1
MD05[W1E,[`T%:BBUA:X74@E`C_X,A"R5!*452F`2KP8A`;%08'])]:0>;(S#
M#E'5(8*I!],:Y';=#UQ0:;!--F94(%4F50@B<UV`&`/5HEQ((W?&F'W@3.O8S
M4'CPMA^XA#P&,,<+2F"IM2!G_J!;G)P("0>Y#[.DQ-U`8`TWR'+0-T&3]
M0%6F`;0\$PH@)*?5#QVJ#ZBR-E`*G'[3`F#Y9QM`5[0R\FGLQS<+27J`.O:~?
M)GH"1FZV0;#/0</P`N`N4@1I1<C[!N:JFBVB;6#6!.D-:OHRJJ`GD`=0VZ
M!I9]6D7./5@`!YD`POJ4E518U:<2KY<>5,D64)4LAZ5.%]Y4*9;0=-A-.M1
MB4)Z,;\V05R2,VIDZ#?*=]\$D?J1`T^X&B^Y=6Z=^+=Q`*,&6#A(M\$5+#/M
M0?L4Q&Y3.\$AW;V8%A3:I&X":.<BP"IO^9]V;64&S;`>I8RN?L[SSE`B=9KX)
MZ@##V`6<.!#)"A`4Q@Z8NJ.G=\$`*];0.W!LC.XQE7%@WX[S&T#]\$7=W-KO
M`97)MH*!FFTP\SW`J<^*3!V8^S3,A^&WN@3,->4D@`X2KP7U<"NH1+4\$6.O6
M_HZ@.0U+54%00<3,;BUO?5K=>O*S!`F\$K;'Q;"THZTY@'4`H'A=OO]/?N
MF6Z!_55`!5!M\$.B-'=#_?ND+7@>0#CUN#T>G*03A1MD77#7V#W4%Y`26`NPS
M.6!>`\$@K`_5/9P3BV"NS"J"R[CTW">`XW4*G1"G-%@DNF]B\==/PN2`M!\$^
M=2`.XC^QW8^WL*888);+OSH@/!VE6('A`\$_8X?.5IT",E2>B3"!2N\$./4K0
M684Y%+)9ZMN`5N&C,/6P.\Y_XUHK,C@_+F#.NQ\T#!ZF)V%D##W/+F4@(+
M!%F/;N\$5Y<!K+8(E!(H(:MYG]V78J+Q+P=:F/^4[TVV<<XQC&.<0P,R9Y'
MC^GYEP@>XQC`.8QOG:46Z;N\$T1R!(_UP\$GXU>"XDK!N3;WVF`TF1X`C&SA
MP='KP`REL4BVMV^!HP^>)!IV[!Z8C-IZR[BWV!\$P)G"LF\C>,G<"Z9"-
MSV/M'X^GB"?`9C.5;I@8FH_C@9L.IE,%?[_B\8L[E0]B/C];#Z,R!`_T
M[WH7F<C`>#J8<3X^N[#:#3.]'BJANRG[V]_*],_KN<KW1/4:?[CQY4\2^>S
MF\%H-+5Z>@Z@26VB;+I>/0#W_!7.0__FM=3-(%GV.?MN54R6'T>?(PNK@[
M6W]\R`N")V_S=X\7`S.)DQ-I__R=+\?KX=^.]D_>^_]0,4;T[6^<,7`/E"
MB,'9E,GI.8#\S>^7I]^_]Z4ZV@]\!8>6/7RYRR=B`."EBN14\$7AQ<_KN
MP_@N7>_IX]>@`K9PSV"(R"MC.2Y6@5XN+@9OQN<WV7[!LT3&1P*J,U@&<`
MGHG`_CN'?@>P(N[*=LSEPV?@">G1;1>+3\GR4C\1RSRJ%"KE9SPX5MLEH@/
MX[_T`X<G8QNMUTLCS)`;(1B!1?*@?_B0+07%Y_1V3Y`S\#+>+F\UEQ/^,^#
M`8N+>WF=B[5:?\AF/[_G-RJ7F!;G.]X.N`P^[@7SN!WQT:3`X-)JC#;M\$C
MA]WBX#GLT<K=XN`YK,\$#A3XT:`X-/OY?@`\$`:ROVF`IE;F1S=')E86T*96YD
M;V)J"C,W(#`@;V)J"CVR,S(@`F5N9&]B:@HS."`P(&]B:@H\/"O1FEL=&5R
M(%L@+T9L871E1&5C;V1E(%T@+T1E8V]D92!;(##@,2!=(")4>7!E("]83V)J
M96-T("]3=6)T>7!E(");6%G92`*+TYA;64@+TEM,B`O5VED=&@@,SSV(")(

M96EG:'0@,30V("":71S4&5ROV]M<&]N96YT(#\$@+T-O;&]R4W!A8V4@+T1E
M=FEC94=R87D@B],96YG=&@0,S<@,"!2(#X^(`IS=')E86T-"DB)[-<];NOV
M%`=P"BK4!"#2+*+!-\$1<H@MTJ9TD&"I@ONG\p4"Y"CAPL6DFR-\$`P?KE@,7
MH;\$,7_[OD9)(K8MM@F07)G8]'_H-Q<_)Z+_YE57?1_w)J7\B^4)_P/\K<N
MT;:PQ#\$^9T+8_m9J2M>*33CDB*:NJA47YQ27?E#2?O5D>+J:7K3%3=K)2L/
M;^,8K\A;3P[MF4=*N\@\@1#Y\$=O"9J;FYB%\B-XLC0;-ED%]BE`1]M^F%S
M)CNP&MQFG^`]GH2]T3.<'N(1CB^\'<X5`7GV-&/XG[?N7>50Q^YFW!\$O[`;
MBD,%[P9V^`4<7EO7;^ZA<J%RKW"?<U<<_AW[RIG-?8W?GP^;.U4._9]M=ND-
MNVEQ(_UQ: !P&O`*8%`\$`OQZV_M;.LD,]BS/9Z>(P[\6A/6=,@CATT+AM/KA6
ME5WDL3V`Q1D:W3J_1`/_U75[Q[='`[]+2HM[(O3UG/K%)2O=-'GAX%ZK<\Y
MM3K7B;OPB)^QHNN+W&<_#JOSJG;3SO6K2\JR\PJ09ZS6XH)2O\$XZ*OU`Q<W
MPLT[-VT."QYNSLZ; ,LYP>NLO.VP*N"//`9PN[B*3.N:Q3#)IXD[9A: ', [R-V
M-CL99[Q%O;HX`Q<K-ZSS\$3=WRZ]G2GU9I_?9Y?D5%QO7K0Z#MCA<.A6GN1%G
MC%)VZ)>XJ,O^6)PI;BK[[8;HFMU0]AN<]'?D03I+B('KT`XZU/OWB(CUH>M7
MU\FFM'2'2(37!->QXRUMT03TT*T.LW(GDV9CX)"4Q4T6G3T4YVP0Y\3AD^\$9
MF*SGH'F':7/V+;XQF.2D7F'JTY@X"GM<4L8A#NB95P[628^]U\$]HA_J"]\`H
M<7Q6^`9`!/>]XI6)3[OX_QOMBLIBVG_4CZGXCR3_Q8]U(^T3*O[SB;RT<`
MRB-'G=IQ_B4E1Q`^`I4:\',YF;<R<;3BB.3E^PE!AP.1LXA#M3.WJ),SR+<<
M#I.1'&0:I]3[=*(\$V"V\$X=GQ^EEZN48FLR9SX:U1+KG<WH>HX1UG\`WT,[<
M\96]\^SX!.`!`%W"\S.:&^URYQ^)&/DGX9(##Z#SO@N8<9L`9Q'<=T5C3]':Y
M+QS5#OG)SMD'=F@0<DG>0@[R<OJ<;'YQVU3L:9'0:9.DX\$HF;W-^<LC3.U
MTXM[OW=?C9N;Q`W<W_`=Y^6SE9YO=-;M87#[>&H=)Y7\$QC>-7G.QUN<N.,RYR
M/^%Z@N,<R.G&];6[!HX?0.:V(U^*\YS&TBRN#YPNR<K>"IYF9%U1[;Z1!Y_F
M)(U!^GO8'/6Y\$8DWPUHNG\$'X[X?LOG\$R=E,]<X\DCBJ'?DC3YMK=T^VC/"_P
M%7,L_>5!I5#/R)%FW.-BZT[9G<0-V0G3QNI'I@3W6? '><(A+4Z&I'67OW9.
MY_EH4XQ;\@_BN\$G7V.2R_H(,G6M<^&[GL.YE?*I0QBY^*XZ_!`87/W`GR7`M
M/#-AZQPX\$PO\6!1;=ZR=YJ8`*VEDVCONBN7;\3]<\CD]3! :1KG&Y/C0I9ZH7
M=@<\$O,8A[WXM#HT+DO3?D:2'R30['?G^:Y+A[SBHH=8;\IJ=;EP@?R%G9/3/
M/&G<+<V_U\$OHEX(-'I! /4AO'D4:2I)%;44/,+I\+<T?%N68?O93/N[SDDY]F
M^4>`0";+WBX"FN5N'-T<F5A;0IE;F108FH*,2`P(&]B:@H\/"`*+U1Y<&4@
M+U!A9V5S(`HO2VED<R!;(#8@,"!2(%T@B]#;W5N="`Q(`H^/B`*96YD;V)J
M"C(@,"!08FH*/#P@B]#;V1\$871E("A\$.C(P,#DP,S`T,38Q,30V6BD*+T1,
M22`H,BXR+C0I"B]0<F]D=6-E<B`H06108F4@4\$1&(\$QI8G)A<GD@-2XP+C(I
M"B]#<F5A=&EO;D1A=&4@*\$OZ,C`P.3`S,#0Q-C\$Q-#9:*0HO4&QA=&90<FT@
M*%&I>"D*+T1,25]#;W!Y<FEG:'0@*\$1A=&%L;V=I8W,@26YT97)F86-E(%PH
M1\$Q)7"D@0V]P>7)I9VAT(%PHOUPI(#\$Y.3@M,C`P,B!\$871A;&]G:6-S+"!)
M;F,N(%P*+2T@=W+W+F1A=&%L;V=I8W,N8V]M*0HO5&ET;&4@*`-A;F1P9&]C
M*0HO0W)E871O<B`H3W!T:6\@5')A;G-F;W)M871I;VX@16YG:6YE*0HO3W!T
M:6]24V5R=F5R("A697)S:6]N(#<N-RXR,RD*/CX@`F5N9&]B:@HS(#`@;V)J
M"CP\(")4>7!E(")-971A9&%T82`O4W5B='EP92`O6\$U,("),96YG=&@0.#`#
M(#X^(`IS=')E86T-"CP_>'!A8VME="!B96=I;CTG)R!I9#TG5S5-, \$UP0V5H
M:4AZ<F53>DY48WIK8SED)R!B>71E<STG.#`U)S\^"@H\F1F.E)\$1B!X;6QN
M<SIR9&8])VAT='`Z+R]W=W<N=S,N;W)G+S\$Y.3DO,#(O,C(M<F1F+7-Y;G1A
M>"UN<R,G`B!X;6QN<SII6#TG:'1T<#HO+VYS+F%D;V)E+F-O;2]I6`\Q+C`O
M)SX*"B`\<F1F.D1E<V-R:7!T:6]N(&%B;W5T/2<G"B`@>UL;G,])VAT='`Z
M+R]N<RYA9&]B92YC;VTO<&1F+S\$N,R\G"B`@>UL;G,Z<&1F/2=H='1P.B\O
M;G,N86108F4N8V]M+W!D9B\Q+C,O)SX*("`<&1F.DUO9\$1A=&4^,C`P.2TP
M,RTP-%OQ-CHQ,3HT-EH\+W!D9CI-;V1\$871E/@H@(#QP9&8Z0W)E871I;VY\$
M871E/C(P,#DM,#M,#14,38Z,3\$Z-#9:/"P9&8Z0W)E871I;VY\$871E/@H@
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M<F]D=6-E<CX*(#PO<F1F.D1E<V-R:7!T:6]N/@H*(#QR9&8Z1&5S8W)I<`1I
M;VX@86)O=70])R<*(!"!X;6QN<STG:'1T<#HO+VYS+F%D;V)E+F-O;2]X87`O
M,2XP+R<*(!"!X;6QN<SIX87`])VAT='`Z+R]N<RYA9&]B92YC;VTO>&%P+S\$N
M," \G/@H@(#QX87`Z36]D:69Y1&%T93XR,#`Y+3`S+3`T5# \$V.C\$Q.COV6CPO
M>&%P.DUO9&EF>41A=&4^"B`@/'AA<#I#<F5A=&5\$871E/C(P,#DM,#M,#14
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M93XR,#`Y+3`S+3`T5# \$V.C\$Q.COV+3(T.C`P/"X87`Z365T861A=&%\$871E
M/@H@/"R9&8Z1&588W)I<`1I;VX^"@H\+W)D9CI21\$8^"CP_>'!A8VME="!E
M;F0])W<G/SX*9@D<W1R96%M"FN5N9&]B:@IX<F5F"C`@-"`*,#`P,#`P,#`P
M,"`V-34S-2`F(`HP,#`P,#(P,30R(#`P,#`P(&X@C`P,#`P,C`R,#8@,#`P
M,#`@;B`*,#`P,#`R,#4U."`P,#`P,"!N(`IT<F%I;&5R"CP\B]3:7IE(#0*
M+TE\$6SPW-F8Q,C-A,C)E.3`U,C,V-V)C93,R,S0X,C\$Y-3<T-CX\93%E9#1A
M,V5B,3@Y861E,S,W8C@Y9C0S.35C.3DR8C@`70H^/@IS=&%R='AR968*,3<S
M" B4E14] &"F1E

end

-----Original Message-----

From: DJVajda@NiSource.com [mailto:DJVajda@NiSource.com]
Sent: Monday, December 01, 2008 10:01 PM
To: Manabe, Mihoko
Cc: Marszycki [redacted] DJVajda@NiSource.com
Subject: RE: [redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com

"Manabe, Mihoko"
<Mihoko.Manabe@mo
odys.com>
To <DJVajda@NiSource.com>
12/01/2008 01:27
cc "Marszycki, Brian"
PM <Brian.Marszycki@moodys.com>
Subject RE: [REDACTED]

[REDACTED]

Mihoko Manabe, CFA
Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service
7 World Trade Center at
250 Greenwich St.

New York, NY 10007
212.553.1942 tel
212.553.0312 fax
mihoko.manabe@moodys.com

-----Original Message-----

From: DJVajda@NiSource.com [mailto:DJVajda@NiSource.com]
Sent: Monday, December 01, 2008 11:15 AM
To: Manabe, Mihoko
Cc: Marszycki
Subject: Re: [REDACTED]

[REDACTED]

[REDACTED]

David J. Vajda
Vice President and Treasurer
NiSource Inc
Phone: (219) 647-5520
Fax: (219) 647-6060
djvajda@nisource.com

"Manabe, Mihoko"
<Mihoko.Manabe@mo
odys.com>
To <DJVajda@NiSource.com>
12/01/2008 10:03
cc AM "Marszycki, Brian"
<Brian.Marszycki@moodys.com>
Subject [REDACTED]

[REDACTED]

[REDACTED]

Mihoko Manabe, CFA
Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service
7 World Trade Center at
250 Greenwich St.
New York, NY 10007
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From: [Manabe, Mihoko](#)
To: DJVajda@NiSource.com
Subject: Utility issuer conference slides
Date: 05/26/2009 12:30 PM
Attachments: [PowerandGas2009GeneralSessionFinal5-15-09.pdf](#)

Dave,

Hope you're well.

We missed you at our utility issuer conference last week, but attached are slides that may be of interest to you. <<PowerandGas2009GeneralSessionFinal5-15-09.pdf>>

Best regards,

Mihoko Manabe, CFA
Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service
7 World Trade Center at
250 Greenwich St.
New York, NY 10007
212.553.1942 tel
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From: [Manabe, Mihoko](#)
To: DJVajda@NiSource.com
cc: [Pen, Mei Yi](#)
Subject: Whiting sale
Date: 04/22/2008 05:28 PM

Dave,
Hope you're well.
Randy Hulen just forwarded me the 8-K about the sale. What options does NiSource have in replacing the 525 MW of capacity lost in the sale?

Thank you for your assistance,

Mihoko Manabe, CFA
Vice President - Senior Credit Officer
Moody's Investors Service
7 World Trade Center at 250 Greenwich Street
New York, NY 10007
Phone: 212/553-1942
Fax: 212/553-0519

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From: [Manabe, Mihoko](#)
To: DJVajda@NiSource.com
Subject: Wholesale Power Special Comment
Date: 10/27/2008 04:39 PM
Attachments: [2008_10_27 Special Comment Final.pdf](#)

Dave,
FYI, Moody's published this today. <<2008_10_27 Special Comment Final.pdf>>
Best regards,

Mihoko Manabe, CFA
Vice President/Senior Credit Officer
Global Infrastructure Group
Moody's Investors Service
7 World Trade Center at
250 Greenwich St.
New York, NY 10007
212.553.1942 tel
212.553.0312 fax
mihoko.manabe@moodys.com

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