We are Spire

Investor Presentation
December 2016

Forward-looking statements and use of non-GAAP measures

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Our forward-looking statements in this presentation speak only as of today, and we assume no duty to update them. Forward-looking statements are typically identified by words such as, but not limited to: “estimates,” “expects,” “anticipates,” “intends,” and similar expressions. Although our forward-looking statements are based on reasonable assumptions, various uncertainties and risk factors may cause future performance or results to be different than those anticipated. For a more complete description of these uncertainties and risk factors, see our Form 10-K for the fiscal year ended September 30, 2016 filed with the Securities and Exchange Commission.

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

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

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We like to say energy exists to help people. That's why our symbol consists of two shapes that form a handshake.

We are Spire

- We became Spire in April to better reflect the company we have become
- In late summer 2017, we will unite our utilities and businesses as Spire
- Our transformation has been driven by successful execution of our growth strategy

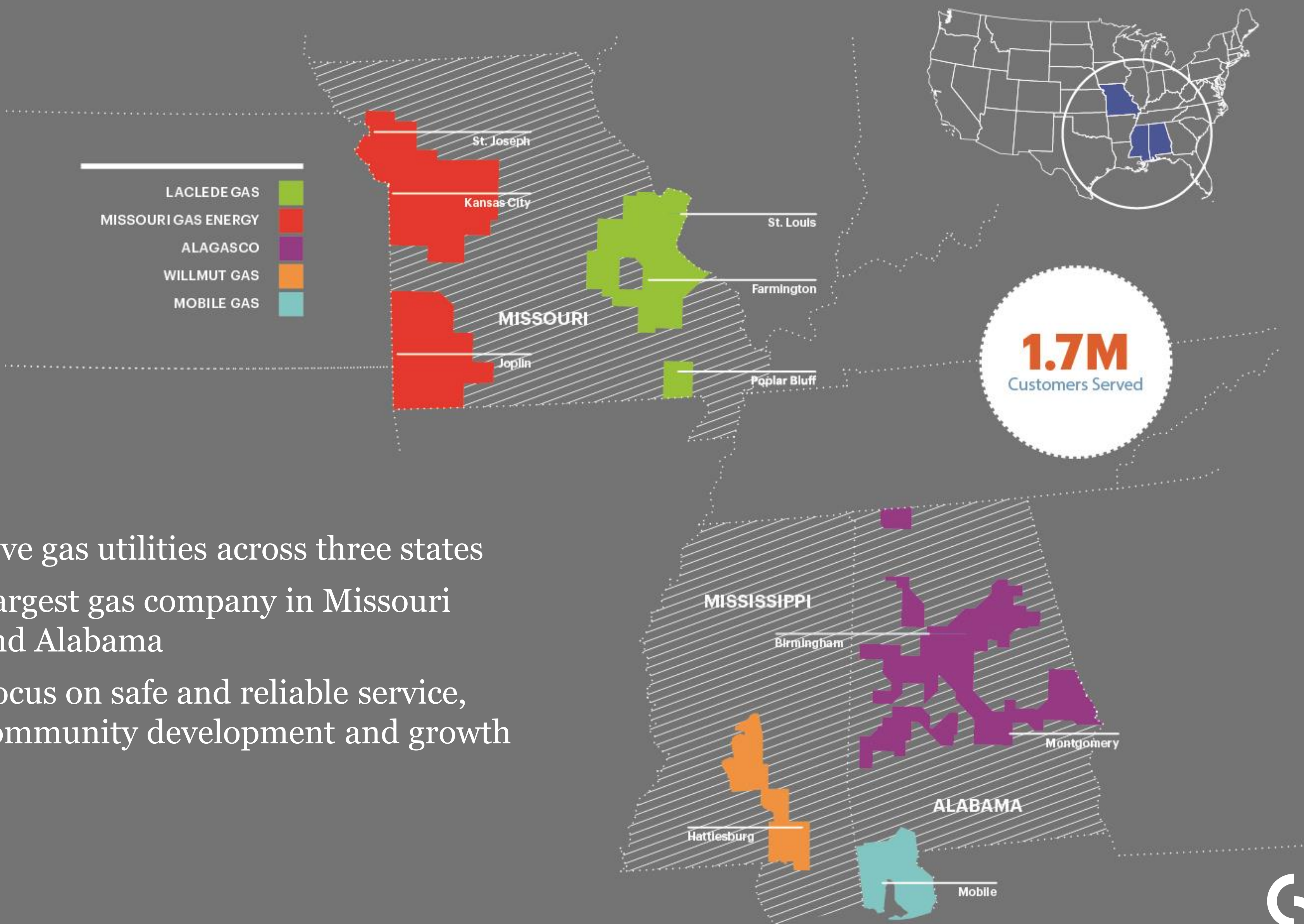
We are growing, as promised

- Growing our gas utility business
- Acquiring and integrating gas utilities
- Modernizing our gas assets
- Investing in innovation

Growth since 2012:

- Customers increased by 1.1 million
- Enterprise value quadrupled to $5.3 billion
- Market capitalization tripled

At our core, we are a gas company

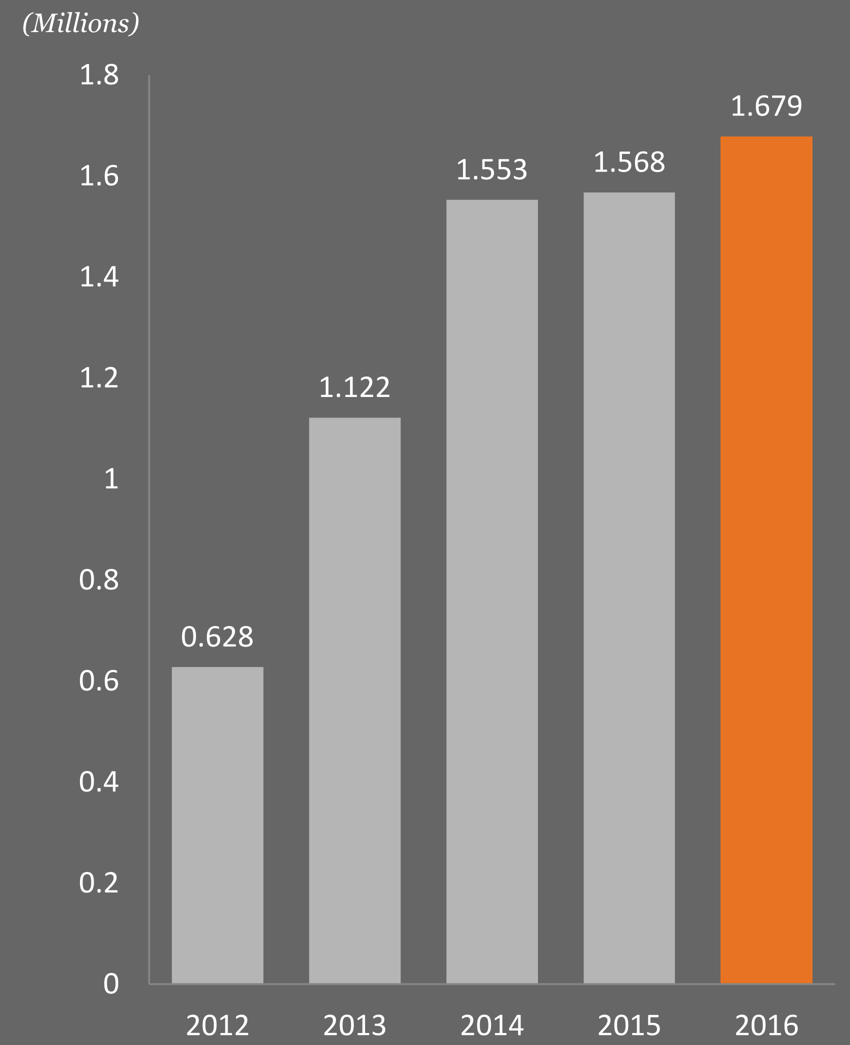


- Five gas utilities across three states
- Largest gas company in Missouri and Alabama
- Focus on safe and reliable service, community development and growth

Growing organically

- Increasing revenues and margins
  - Growing customers and improving retention
  - Increasing penetration
  - Achieving operating efficiencies
- Seizing market opportunities
  - Pursuing line extensions in Missouri
  - Developing other products and services
  - Evaluating municipal utility acquisitions
- Achieving growth
  - Increased customers for second straight year across all of our utilities
  - Continued success in building commercial and industrial load

Total utility customers

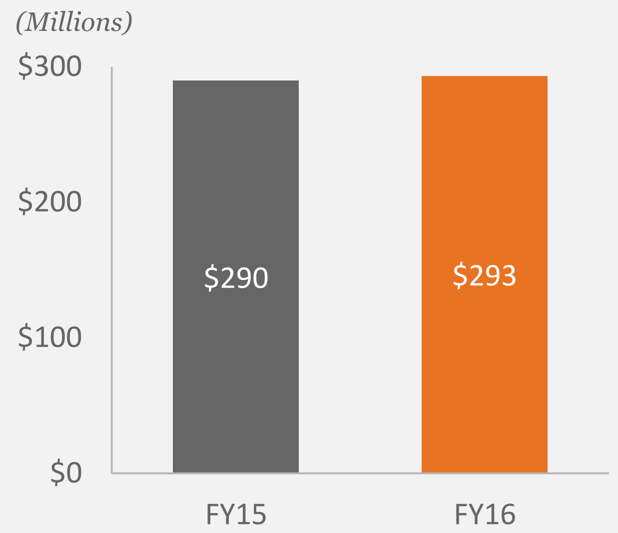


Rolling 12-month average gas utility customers for all utilities for Spire's period of ownership.

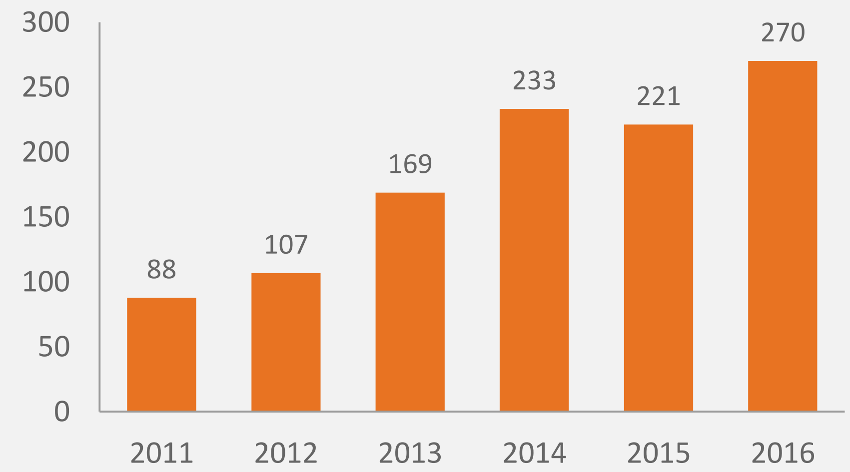
Investing in infrastructure

- FY16 spend of $293 million, almost all for gas utilities
  - Up nearly $40 million from prior year (excluding non-recurring spend in FY15)
  - Increased infrastructure spend
  - Increased new business investment 36%
  - 76% of investment recovered with minimal regulatory lag
- Replaced 270 miles of pipeline across our system – three times what the utilities replaced five years ago

Capital expenditures



Miles of main replaced

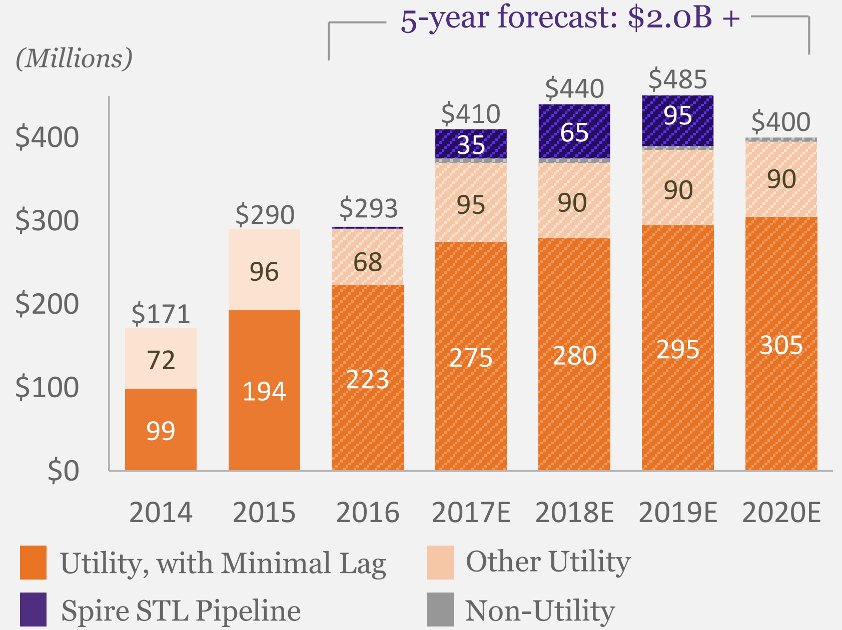


Note: Miles are based on internal records. Totals shown represent miles replaced by utilities regardless of ownership by Spire Inc. Includes utilities owned at least 12 months.

Increasing capital investment

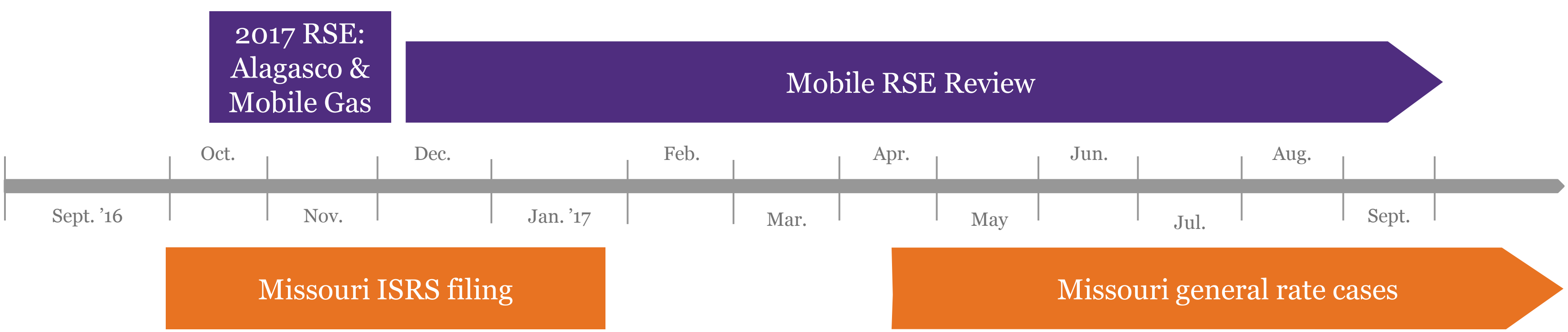
- 2017 target increases to $410 million
  - $370 million Gas Utility spend, 70%+ recoverable in rates with minimal regulatory lag
  - Increase from 2016
    - Adding Mobile Gas and Willmut Gas
    - Higher infrastructure upgrades at MGE and Alagasco
    - $35 million for Spire STL Pipeline
- 2016–2020 target rises to at least $2.0 billion, including
  - Increase in infrastructure upgrades
  - Mobile Gas and Willmut Gas
  - Midpoint of $190 - $210 million range for Spire STL Pipeline

Capital expenditures



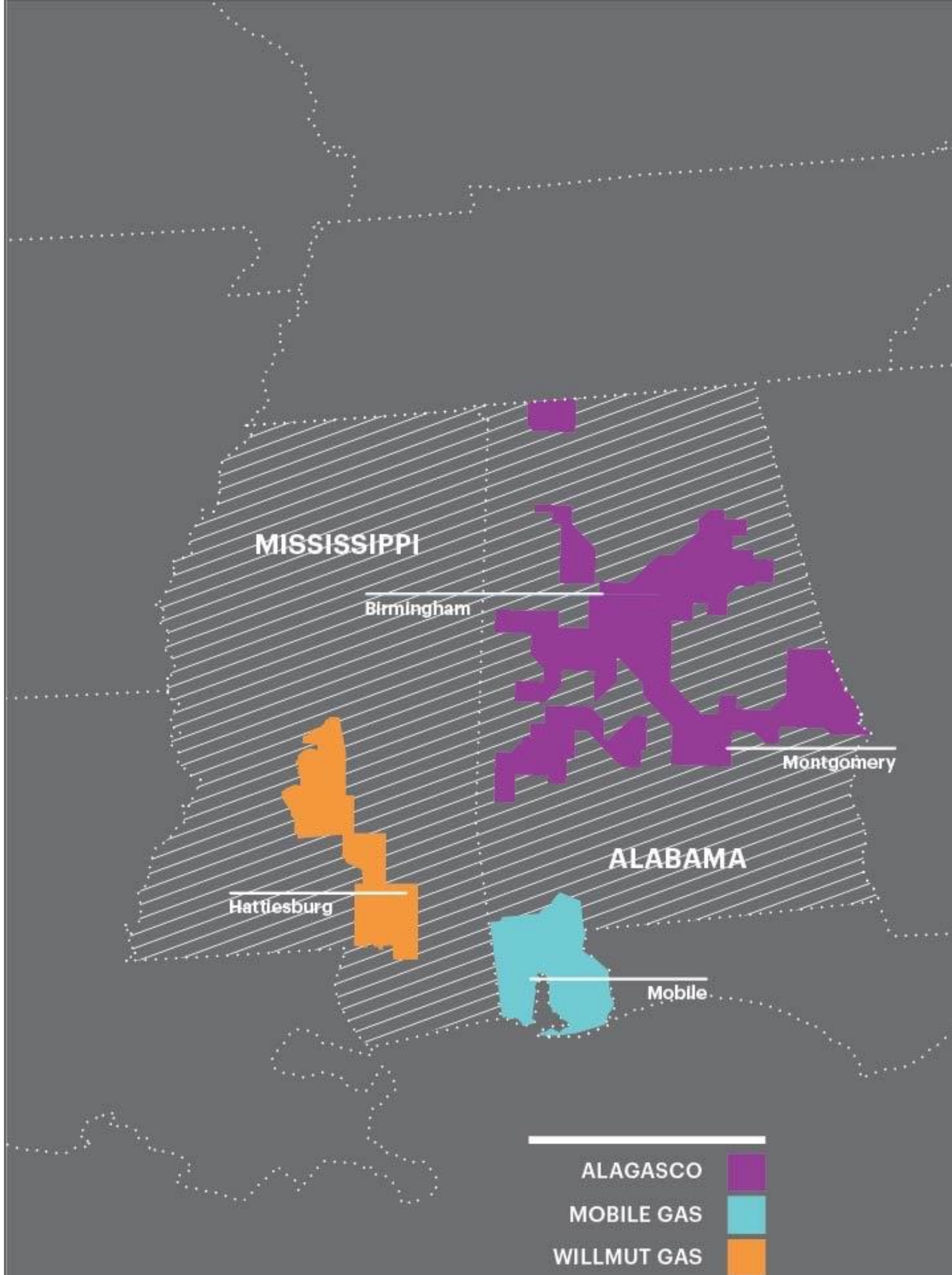
2017 regulatory calendar

- Alagasco and Mobile Gas 2017 RSE update filings
  - Filed with Alabama PSC on October 26, rates effective December 1
  - Based on FY17 budgeted revenue, operating expenses and capital spending
- Mobile Gas RSE review, effective in FY18 rates
- Latest Missouri ISRS filings in process, effective by January 28, 2017
  - Requested $5.0 million for Laclede Gas and $3.4 million for MGE
  - If approved, combined annual run-rate becomes $43.7 million
- Missouri general rate cases
  - Laclede Gas, MGE anticipate filing concurrent rate cases in April 2017
  - Can extend up to 11 months, pointing to a mid-year FY18 effective date for any rate changes



Adding Mobile Gas and Willmut Gas

- Completed September 12, 2016
  - $344 million transaction value including assumption of $67 million of debt
  - Funded with $138 million equity issuance and $165 million of debt
- Grows our gas utility business
  - Adds 103,000 customers and growing commercial and industrial load
  - Provides opportunities for additional capital investment and organic growth
- Accretive to NEE[1] per share in FY18, neutral in FY17



[1]NEE is Net Economic Earnings.

Launching Spire STL Pipeline

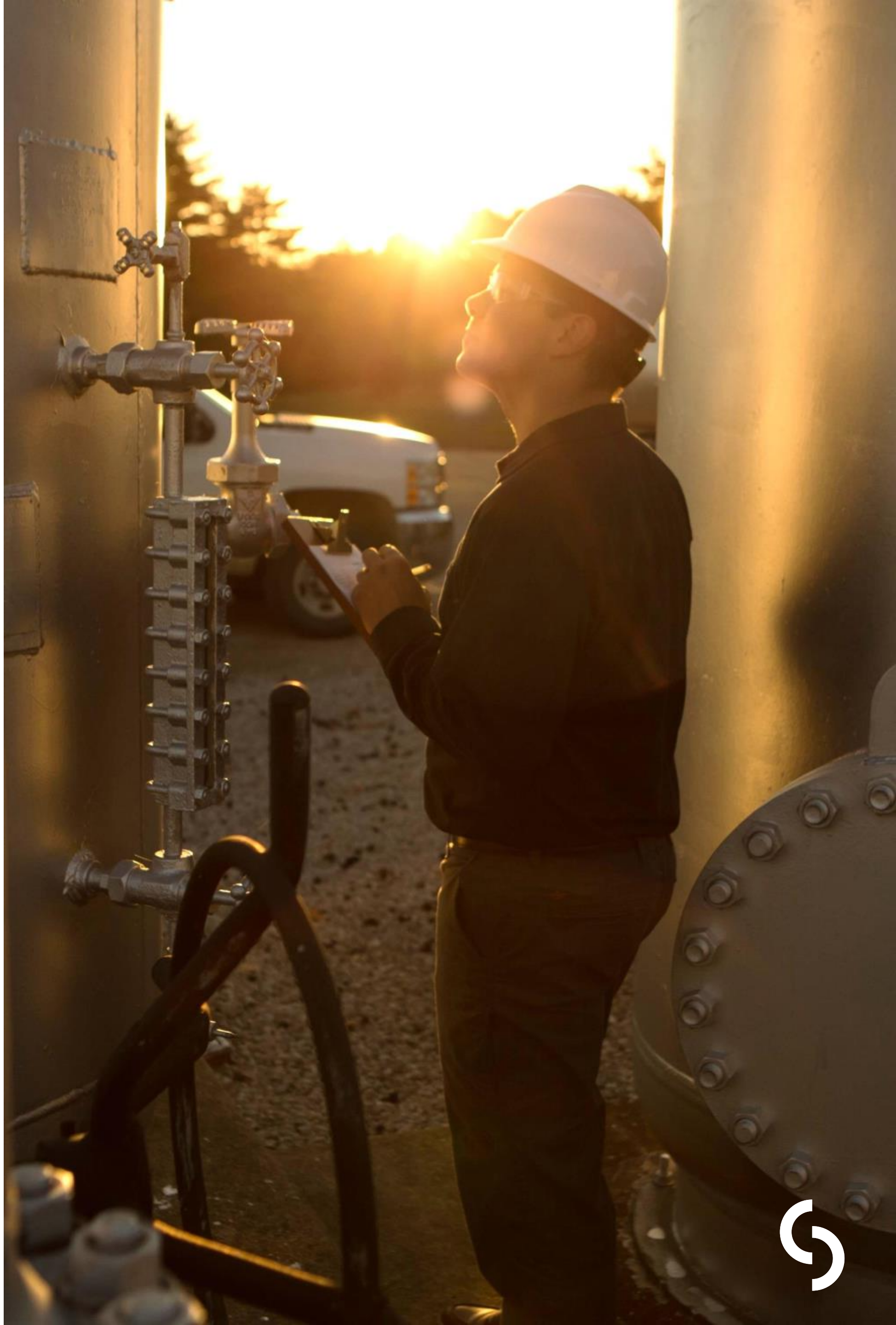
- Modernizing our gas assets to
  - Achieve more diverse supply portfolio
  - Improve reliability and resiliency
  - Access lower-cost shale gas
- Laclede Gas expects to be a foundation shipper with contractual commitment of 350 MMcf/d
- Completed open season to solicit commercial interest in capacity
- Conducted open houses with communities and landowners
- Expect to file certificate application with FERC in January 2017 for project approval

STL Pipeline brings new energy to homes and businesses

- 70-mile pipeline with capacity of 400 MMcf/d
- Connects to Rockies Express pipeline
- Project investment of $190 million - $210 million
- Expect fiscal 2019 in-service date

Delivering services through Gas Marketing

- Provides wholesale services to a diverse, sophisticated customer base
- Operates primarily in central U.S.
- Leverages market expertise and risk management protocols and skills
- Optimizes portfolio of commodity, transportation and storage contracts
  - Operated on 30 interstate and intrastate pipelines in FY16
  - 5.4 Bcf of leased storage
- FY16 NEE[1] of $6.4 million



[1]*See Net economic earnings (non-GAAP) reconciliation in Appendix.*

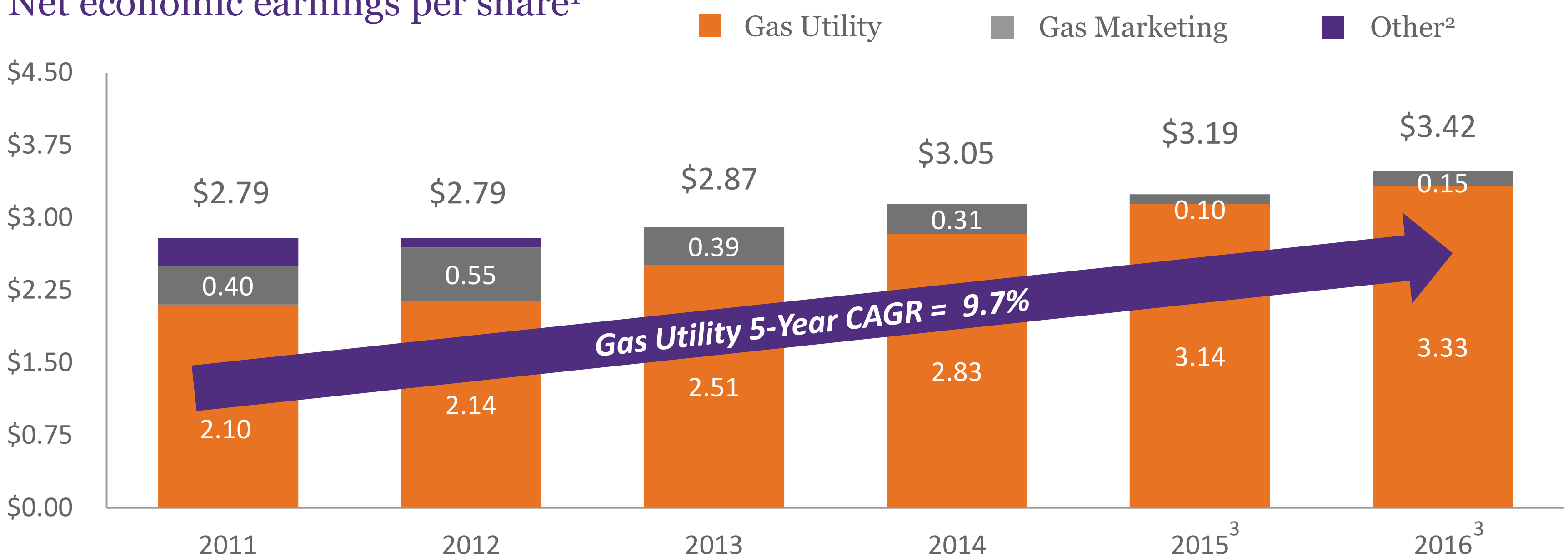
Delivering shareholder value

- Driving earnings growth through gas utilities
- Maintaining strong cash flow, capital structure and liquidity
- Increasing dividends

Driving growth through Gas Utility earnings

- 2016 NEE per share grew by 7.2%
- 5-year growth in Gas Utility earnings of 9.7% driven by:
  - Organic growth initiatives and investment in infrastructure upgrades
  - Acquisitions and effective integration
- Smaller contribution from non-utility businesses reflecting market conditions

Net economic earnings per share[1]

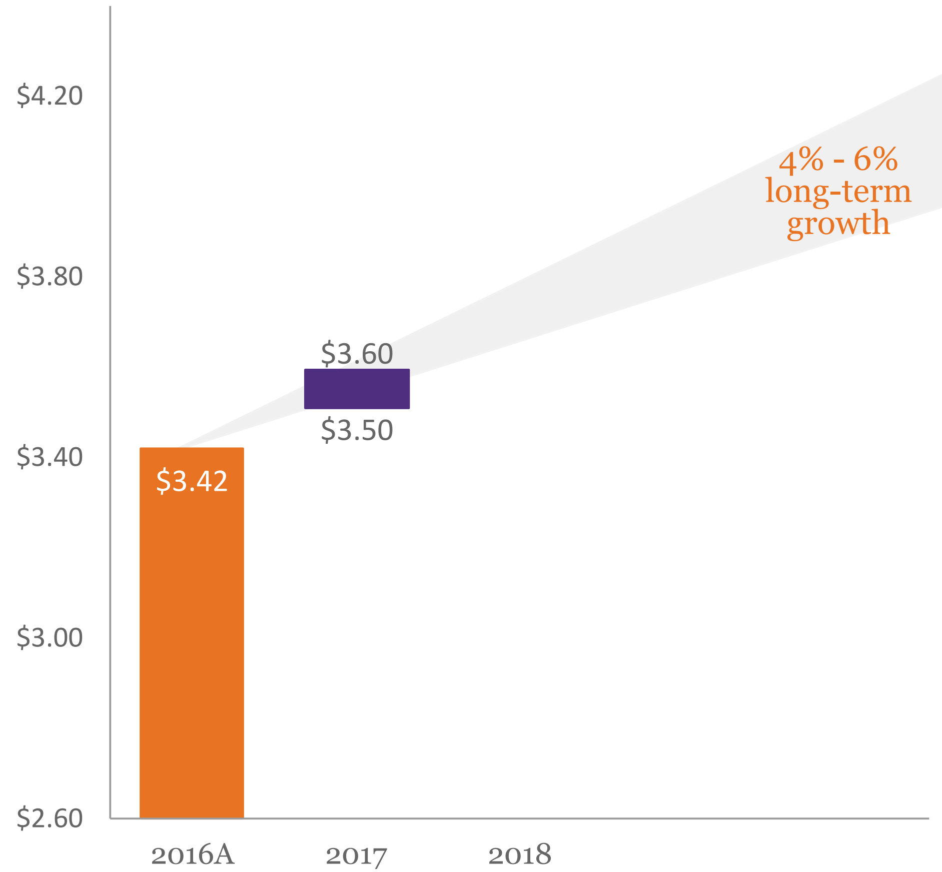


[1]See Net economic earnings (non-GAAP) reconciliation in Appendix.
[2]Negative amounts not shown: ($0.03) in 2013, ($0.09) in 2014, ($0.05) in 2015 (reflects the inclusion of acquisition-related interest in Gas Utility), and ($0.08) in 2016 (reflects the inclusion of acquisition-related interest in Gas Utility).
[3]Interest expense associated with the Alagasco and EnergySouth acquisitions (normally reported in Other) is included in Gas Utility. That interest expense totaled $14.2 million ($0.33 per share) in 2015 and $14.7 million ($0.34 per share) in 2016.

2017 earnings guidance

- FY17 net economic earnings per share (NEEPS) target of $3.50 - $3.60
- Key assumptions
  - Reasonably normal weather
  - Continued success in our capital spending and integration plans
  - EnergySouth neutral to FY17 NEEPS
  - Earnings mix remains 96% - 97% gas utility
  - Capital market activity
    - Remarketing of $144 million junior subordinated notes
    - Maturity of $250 million Spire floating rate note
    - Issuance of 2.5 million shares in April 2017
- Long-term annual NEEPS growth target remains 4% - 6%
  - EnergySouth contribution beginning FY18
  - Spire STL Pipeline AFUDC contribution ramps up to FY19 in-service date

Net economic earnings per share



2016A	2017	2018
43.5	47.0	48.4

Average Share Count[1] *(Millions)*

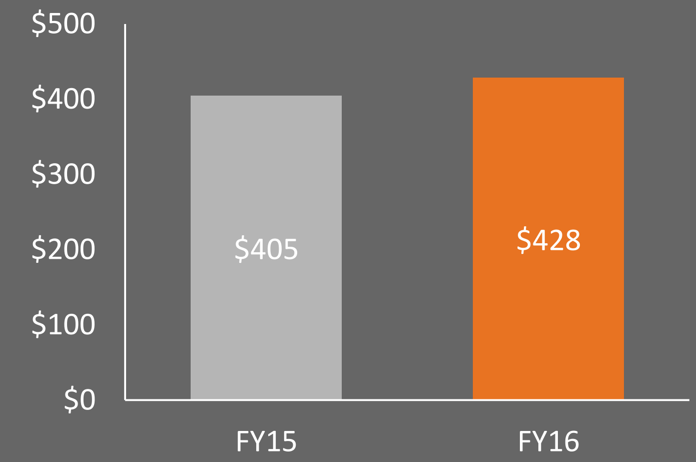
[1]*NEE average share count assumes 2.5 million shares issued mid-2017 (with a 50% or 1.25 million share impact in the 2017 average) and 0.3 million shares annually for equity compensation and other activity.*

Maintaining strong cash flow, capital structure and liquidity

- FY16 EBITDA[1] of $428 million, up 6% from prior year
- Significant liquidity with more than $350 million capacity at year end
- Maintained balanced capitalization
  - Year-end long-term leverage moved to 50.4% in 2016 from 49.9% in 2015
  - Reflects deleveraging at the Spire level on strong cash flow
  - Offset by the net impact of debt and equity associated with the EnergySouth acquisition in September 2016

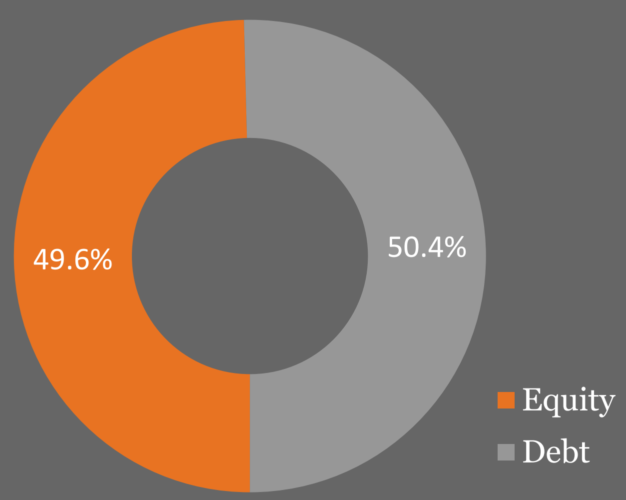
EBITDA[1]

(Millions)



Adjusted long-term capitalization[2]

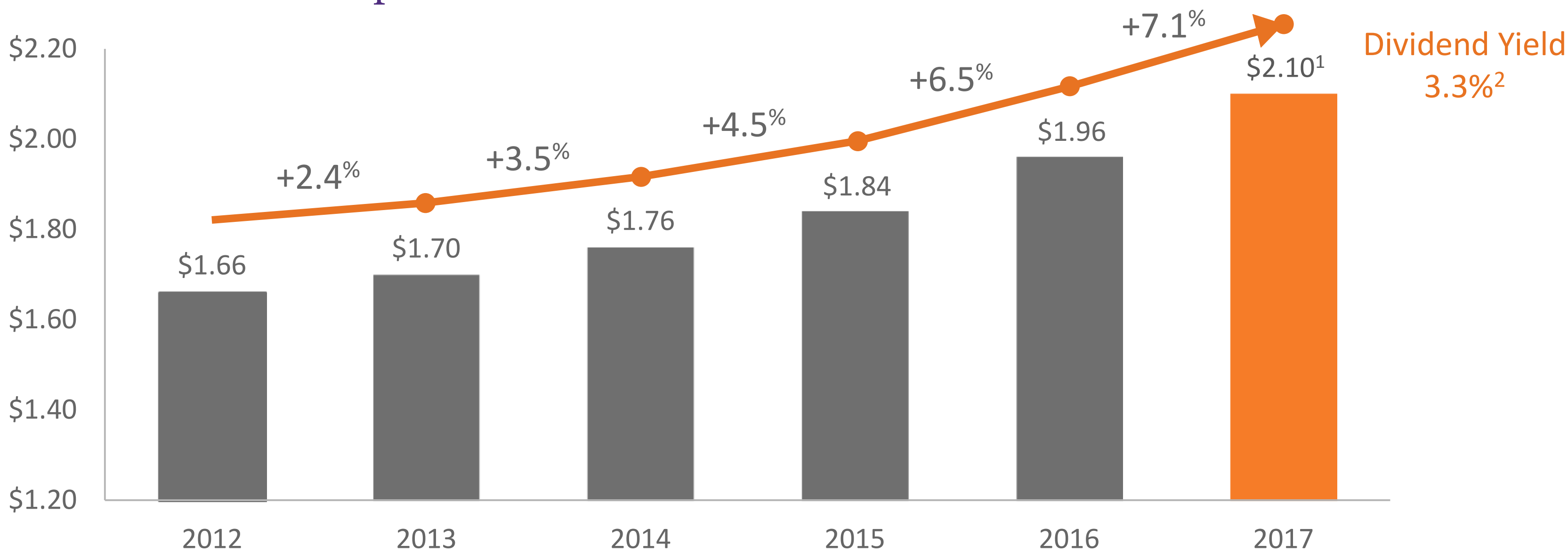
(at September 30, 2016)



[1]EBITDA is Earnings before interest, taxes, and depreciation and amortization. See EBITDA (non-GAAP) reconciliation in Appendix.
[2]See Adjusted long-term capitalization reconciliation in Appendix.

Increasing dividends

Annualized dividends per share



- Annualized dividend increased to $2.10 per share
- 7.1% increase based on growing earnings
- 14 years of consecutive increases; 72 years of continuous payment
- Conservative payout ratio within 55% - 65% targeted range

[1]Quarterly dividend of $0.525 per share effective January 4, 2017, annualized.
[2]Based on $2.10 per share dividend and SR average closing stock price of $63.48 for month of November 2016.


At Spire, we stand
for what our energy
makes possible.

Appendix

Spire leadership team

Suzanne Sitherwood
President and
Chief Executive Officer

Steven P. Rasche
Executive Vice President,
Chief Financial Officer

Steven L. Lindsey
Executive Vice President and
Chief Operating Officer,
Distribution Operations

President & CEO, Laclede Gas
CEO, Alagasco

Mark C. Darrell
Senior Vice President,
General Counsel and
Chief Compliance Officer

Michael C. Geiselhart
Senior Vice President,
Strategy and
Corporate Development

Our utility portfolio

	Alagasco	Laclede Gas	MGE	Mobile Gas	Willmut Gas
Founded	1852	1857	1867	1836	1933
Primary Office	Birmingham	St. Louis	Kansas City	Mobile	Hattiesburg
Employees	909	1,614	555	219	45
Customers	420,500	647,000	508,000	84,500	18,500
Pipeline Miles	~23,000	~16,000	~14,000	~4,300	~1,200
Rate Base *(In Millions)*	$790[1]	$944[2]	$551[2]	$150[1]	$22[2]
ROE	10.85%[3]	9.70%[4]	9.75%[4]	10.80%	9.23%

[1]Year-end capitalization for Rate Stabilization and Equalization (RSE) purposes as of 9/30/16 for Alagasco and Mobile Gas. RSE uses capitalization rather than rate base for ratemaking purposes.

[2]As filed, Laclede Gas (Case No. GR-2013-0171) and MGE (Case No. GR-2014-0007). Willmut net assets less deferred taxes for Rate Stabilization Adjustment (RSA) purposes as of 6/30/16.

[3]Includes 5 basis-point incentive for achievement of customer satisfaction ratings.

[4]MGE pre-tax rate of return and Laclede Gas ROE for ISRS filing purposes only.

FY16 operating highlights

- Net economic earnings[1] (NEE) up $10.8 million to $149.1 million
- NEE per share $3.42 up from $3.19 in prior year
  - **Gas Utility:** NEE $160.3 million up from $150.4 million
    - Flat operating margins, reflecting $18.0 million headwind due to warmer weather, offset by $13.8 million ISRS (Missouri) and $4.5 million in weather mitigation and sharing of cost savings (Alabama)
    - Run rate O&M expenses down $20.7 million[2] reflecting lower bad debt expense and employee-related costs, both driven by warmer weather
  - **Gas Marketing:** NEE $6.4 million up from $4.2 million, driven by increased volumes and earnings from storage activities
  - Other expenses were up slightly reflecting higher interest costs
- EBITDA[3] of $428 million up 6% from prior year

[1] See Net economic earnings (non-GAAP) reconciliation later in this Appendix.
[2] Excluding $7.6 million gain on sale in FY15.
[3] See EBITDA (non-GAAP) reconciliation later in this Appendix.

FY16 financial summary

(Millions, except earnings per share and % amounts)	FY16	FY15
Earnings by Segment		
Gas Utility	$ 160.3	$ 150.4
Gas Marketing	6.4	4.2
Other	(17.6)	(16.3)
Net Economic Earnings (non-GAAP)[1]	**$ 149.1**	**$ 138.3**
Net Economic Earnings Per Share (non-GAAP)[1]	**$ 3.42**	**$ 3.19**
Other Key Metrics		
EBITDA[2]	$ 428.4	$ 404.5
Cash Flow from Operating Activities	328.3	322.4
Capital Expenditures	293.3	289.8
Long-Term Debt (incl. current)	2,083.7	1,851.5
Short-Term Debt	398.7	338.0
% Equity to Adjusted LT Capitalization[3]	49.6%	50.1%
Average Shares Outstanding - Diluted	44.3	43.3

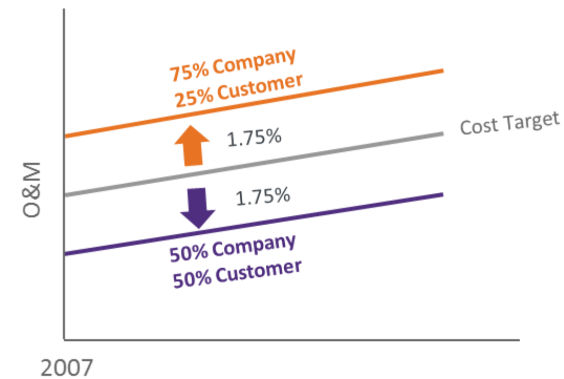
[1]*See Net economic earnings (non-GAAP) reconciliation later in this Appendix.*
[2]*See EBITDA (non-GAAP) reconciliation later in this Appendix.*
[3]*See Adjusted long-term capitalization (non-GAAP) reconciliation later in this Appendix.*

Missouri regulatory summary

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

Alabama regulatory summary

- Top-rated regulatory jurisdiction by RRA[1]
- Progressive approach using forward year budget
- Rate Stabilization and Equalization (RSE)
  - Annual rate-setting process with quarterly reviews for potential rate reductions
  - Rates set based on retained shareholders' equity
    - Alagasco: 10.85% allowed ROE and 56.5% equity ratio
    - Mobile Gas: 10.8% allowed ROE and 56.0% equity ratio
  - Includes current recovery on planned capital spend
- Cost Control Measurement (CCM)
  - Incentive to manage O&M costs relative target benchmark
  - Sharing with customers outside of band



- Good recovery mechanisms
  - Gas costs, weather normalization and certain other non-recurring costs
  - Opportunity for enhanced return on certain infrastructure investments at Mobile Gas
- Alabama Public Service Commission – commissioners elected to 4-year term
  - Twinkle Andress Cavanaugh, President (R) – 2020
  - Chris "Chip" Beeker (R) – 2018
  - Jeremy H. Oden (R) – 2018

[1]*RRA is Regulatory Research Associates.*

Mississippi regulatory summary

- Highly rated regulatory jurisdiction by RRA
- Rate Stabilization Adjustment (RSA)
  - Filing by September 15th with rates effective November 1st (June 30th test year)
  - Provides for annual rate performance reviews rather than periodic rate cases
    - Formulaic approach to ROE setting with equity capitalization currently set at 50%
    - Rate adjustment when ROE (currently 9.23%) is outside a 1% band
      - 50% of the amount over the allowed return going to a rate reduction, or
      - 75% of the deficiency toward a rate increase
- Supplemental Growth (SG) Rider
  - 3-year pilot put into place December 2015 for up to $5 million in investment
  - Qualified industrial development projects earn a 10-year supplemental return at 12.00% ROE
- Mississippi Public Service Commission – commissioners elected to 4-year term
  - Brandon Presley, Chairman (D) – 2020 (Northern District)
  - Cecil Brown, Vice Chair (D) – 2020 (Central District)
  - Sam Britton (R) – 2020 (Southern District)

Equity Units summary

- 2,875,000 Equity Units issued June 2014; net proceeds of $139 million
  - $50 face value per unit consisting of:
    - 3-year equity forward contract
    - A 1/20 interest in $1,000, 8-year junior subordinated note
  - 6.75% cash coupon: 2.00% interest on notes, 4.75% contract payment
- Equity forward converts into common shares in April 2017 (fiscal third quarter)
  - Conversion based on stock price (average for 20 days prior to settlement date)
    - At issuance price ($46.25), units would convert into 3.1 million shares
    - At a 25% conversion premium (already achieved), units convert into 2.5 million shares
  - Present value of forward contract payments recorded as liability, offset to shareholder equity
    - Quarterly contract payments offset liability, not tax deductible
    - Liability accretes to full nominal amount payable over 3-year life
- Notes are recorded on balance sheet as liability at par
  - Interest expense receives normal financial statement and tax treatment
  - Remarketed at year 3 for the remainder of original term

Net economic earnings per share (non-GAAP) reconciliation

	Fiscal Years Ended September 30,					
	2011	2012	2013	2014	2015	2016
Total Spire						
Diluted Earnings per Share (GAAP)	$ 2.86	$ 2.79	$ 2.02	$ 2.35	$ 3.16	$ 3.24
Adjustments, pre-tax:						
Unrealized (gain) loss on energy-related derivatives	(0.11)	(0.02)	0.04	(0.04)	(0.07)	-
Lower of cost or market inventory adjustments	-	-	0.05	(0.03)	0.01	0.01
Realized (gain) loss on economic hedges prior to the sale of the physical commodity	-	0.01	-	(0.01)	0.06	(0.04)
Acquisition, divestiture and restructuring activities	-	0.01	0.67	0.82	0.23	0.21
Gain on sale of property	-	-	-	-	(0.18)	-
Income tax effect of adjustments	0.04	-	(0.29)	(0.31)	(0.02)	(0.06)
Weighted average shares adjustment	-	-	0.38	0.27	-	0.06
Net Economic Earnings Per Share (Non-GAAP)	$ 2.79	$ 2.79	$ 2.87	$ 3.05	$ 3.19	$ 3.42

Income tax effect of adjustments is calculated by applying federal, state, and local income tax rates applicable to ordinary income to the amounts of pre-tax reconciling items. Net economic earnings (NEE) per share are calculated by replacing net income with NEE in the GAAP diluted earnings per share calculation. Also, NEE per share exclude the impact of the equity offerings to fund the acquisitions of MGE, Alagasco, and EnergySouth in fiscal years 2013, 2014, and 2016, respectively. The weighted average shares used in the NEE per share calculation and the GAAP diluted EPS calculation were 22.5 million and 26.0 million, respectively, for FY13; 32.7 million and 35.9 million, respectively, for FY14; and 43.5 million and 44.3 million, respectively, for FY16.

Net economic earnings (non-GAAP) reconciliation

(Millions, except per share amounts)	Gas Utility	Gas Marketing	Other	Total	Per Diluted Share[2]
Year Ended September 30, 2016					
Net Income (Loss) (GAAP)	$ 159.0	$ 7.1	$ (21.9)	$ 144.2	$ 3.24
Adjustments, pre-tax:					
Unrealized (gain) loss on energy-related derivatives	(0.3)	0.2	-	(0.1)	-
Lower of cost or market inventory adjustments	-	0.2	-	0.2	0.01
Realized gain on economic hedges prior to the sale of the physical commodity	-	(1.6)	-	(1.6)	(0.04)
Acquisition, divestiture and restructuring activities	2.3	-	6.9	9.2	0.21
Income tax effect of adjustments[1]	(0.7)	0.5	(2.6)	(2.8)	(0.06)
Weighted average shares adjustment	-	-	-	-	0.06
Net Economic Earnings (Loss) (Non-GAAP)	$ 160.3	$ 6.4	$ (17.6)	$ 149.1	$ 3.42
Diluted EPS (GAAP)	$ 3.57	$ 0.16	$ (0.49)	$ 3.24	
Net Economic EPS (Non-GAAP)[2]	$ 3.67	$ 0.15	$ (0.40)	$ 3.42	
Year Ended September 30, 2015					
Net Income (Loss) (GAAP)	$ 153.3	$ 4.1	$ (20.5)	$ 136.9	$ 3.16
Adjustments, pre-tax:					
Unrealized gain on energy-related derivatives	(0.1)	(2.7)	-	(2.8)	(0.07)
Lower of cost or market inventory adjustments	-	0.4	-	0.4	0.01
Realized loss on economic hedges prior to the sale of the physical commodity	-	2.4	-	2.4	0.06
Acquisition, divestiture and restructuring activities	3.1	-	6.7	9.8	0.23
Gain on sale of property	(7.6)	-	-	(7.6)	(0.18)
Income tax effect of adjustments[1]	1.7	-	(2.5)	(0.8)	(0.02)
Net Economic Earnings (Loss) (Non-GAAP)	$ 150.4	$ 4.2	$ (16.3)	$ 138.3	$ 3.19
Diluted EPS (GAAP)	$ 3.53	$ 0.10	$ (0.47)	$ 3.16	
Net Economic EPS (Non-GAAP)[2]	$ 3.47	$ 0.10	$ (0.38)	$ 3.19	

[1]Income taxes are calculated by applying federal, state and local income tax rates applicable to ordinary income to the amounts of the pre-tax reconciling items.
[2]Fiscal 2016 net economic earnings per share exclude the impact of the May 2016 equity issuance to fund a portion of the acquisition of EnergySouth. The weighted average diluted shares used in the net economic earnings per share calculation for the fiscal year ended September 30, 2016 was 43.5 compared to 44.3 in the GAAP diluted EPS calculation. Fiscal 2015 net economic earnings per share is calculated by replacing consolidated net income with consolidated net economic earnings in the GAAP diluted EPS calculation.

EBITDA[1] (non-GAAP) reconciliation

(Millions)	Fiscal Year Ended September 30, 2016	2015
Net Income	$ 144.2	$ 136.9
Add back:		
Interest Charges	77.2	74.6
Income Tax Expense	69.5	62.2
Depreciation & Amortization	137.5	130.8
EBITDA	$ 428.4	$ 404.5

Adjusted long-term capitalization reconciliation

	As of September 30, 2016			As of September 30, 2015		
(Millions)	Equity	Debt	Total	Equity	Debt	Total
Capitalization Per Balance Sheet	$1,768.2	$1,833.7	$3,601.9	$1,573.6	$1,771.5	$3,345.1
Current Portion of Long-Term Debt	-	250.0	250.0	-	80.0	80.0
Exclude May 2016 equity issuance	(133.0)	-	(133.0)	-	-	-
Reclassify Equity Units	143.8	(143.8)	-	143.8	(143.8)	-
Adjusted Long-Term Capitalization	$1,779.0	$1,939.9	$3,718.9	$1,717.4	$1,707.7	$3,425.1
% of Total	51.5%	48.5%	100.0%	50.1%	49.9%	100.0%

[1]*EBITDA is earnings before interest, income taxes, and depreciation and amortization.*