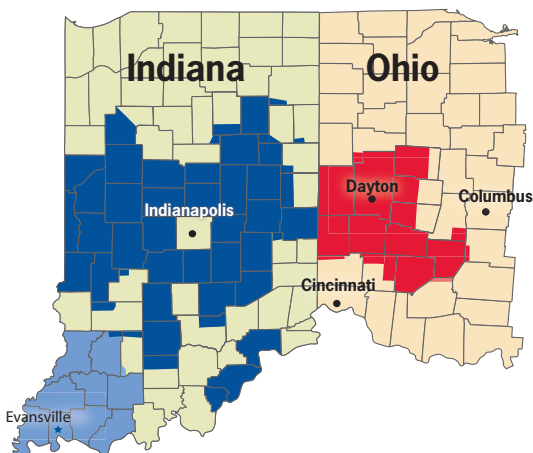


CORPORATE PROFILE

Vectren Corporation is an energy holding company headquartered in Evansville, Ind. Vectren's wholly owned subsidiary, Vectren Utility Holdings, Inc. (VUHI), serves as the intermediate holding company for three operating utilities: Indiana Gas Company, Inc. (Vectren North), Southern Indiana Gas and Electric Company (Vectren South), and Vectren Energy Delivery of Ohio (VEDO).

Vectren North provides energy delivery services to approximately 569,000 natural gas customers located in central and southern Indiana. Vectren South provides energy delivery services to approximately 141,000 electric customers and approximately 112,000 gas customers located in southwestern Indiana. Vectren South also owns and operates electric generation to serve its electric customers and optimizes those assets in the wholesale power market. VEDO provides energy delivery services to approximately 319,000 natural gas customers located in west central Ohio.

Vectren's Nonutility Group is involved in three primary business areas: Energy Marketing and Services, Coal Mining, and Energy Infrastructure Services. Energy Marketing and Services markets natural gas (ProLiance Energy) and retail products and services (Vectren Source). Coal Mining mines and sells coal (Vectren Fuels). Energy Infrastructure Services provides energy performance contracting services (Energy Systems Group or ESG) and underground construction, repair, and replacement services (Miller Pipeline).



- Vectren Energy Delivery of Indiana - South
- Vectren Energy Delivery of Indiana - North
- Vectren Energy Delivery of Ohio

COMMON STOCK PROFILE

As of November 3, 2008

SYMBOL	NYSE:WC
PRICE	\$25.53
52-WEEK RANGE	\$19.48-\$32.20
90-DAY AVG. VOLUME	455K
SHARES OUTSTANDING	81.0M
MARKET CAPITALIZATION	\$2.1B
TOTAL ASSETS	\$4.3B
LONG TERM DEBT/TOTAL CAP	49%
BOOK VALUE/SHARE	\$16.79
ANNUAL DIVIDEND/SHARE	\$1.34
DIVIDEND YIELD	5.2%

INVESTMENT QUALITIES

- Stable utility results supported by appropriate rate design and rates
- Sensible nonutility businesses linked to core utility operations
- Adequate liquidity with credit facilities in place with quality partners
- Increased quarterly dividend 3.1% to \$0.335 per share

INVESTOR RELATIONS

Steve Schein
VP - Investor Relations
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CONSOLIDATED STATEMENT OF INCOME (Unaudited)

(Million, except per share amounts)	Three Months Ended September 30		Nine Months Ended September 30	
	2008	2007	2008	2007
OPERATING REVENUES	\$ 411.4	\$ 381.4	\$ 1,777.4	\$ 1,637.1
OPERATING EXPENSES	368.2	336.3	1,592.4	1,456.7
OPERATING INCOME	43.2	45.1	185.0	180.4
OTHER INCOME (EXPENSE)	17.8	9.9	31.4	41.8
INTEREST EXPENSE	23.9	25.7	72.4	74.1
INCOME BEFORE INCOME TAXES	37.1	29.3	144.0	148.1
INCOME TAXES	13.9	12.2	52.1	44.9
NET INCOME	\$ 23.2	\$ 17.1	\$ 91.9	\$ 103.2
AVERAGE COMMON SHARES OUTSTANDING	80.6	75.9	77.6	75.9
DILUTED COMMON SHARES OUTSTANDING	81.1	76.4	78.2	76.5
EARNINGS PER SHARE OF COMMON STOCK - BASIC	\$ 0.29	\$ 0.23	\$ 1.18	\$ 1.36
EARNINGS PER SHARE OF COMMON STOCK - DILUTED	\$ 0.29	\$ 0.22	\$ 1.17	\$ 1.35

FINANCIAL RESULTS

Consolidated net income for the 2008 third quarter ended September 30 was \$23.2 million, or \$0.29 per share, compared to \$13.6 million, or \$0.18 per share for the same quarter last year. Net income for the nine months ended September 30, 2008 was \$91.9 million, or \$1.18 per share, compared to \$94.9 million, or \$1.25 per share, in 2007. Quarterly and year to date results in 2008 include a \$0.07 per share impairment charge related to certain investments in commercial real estate and quarterly and year to date results in 2007, the last year of synfuel operations, exclude \$0.05 and \$0.11 per share, respectively, of synfuel-related results.

Utility Group third quarter earnings were \$13.6 million, or \$0.17 per share, in 2008 compared to \$10.7 million, or \$0.14 per share, in 2007. Year to date through September 30, 2008, Utility Group earnings were \$80.4 million, or \$1.04 per share, compared to \$69.6 million, or \$0.92 per share, in the comparable period in 2007.

Nonutility Group earnings were \$9.8 million, or \$0.12 per share, in the third quarter of 2008, compared to earnings of \$3.1 million, or \$0.04 per share, in 2007. Year to date, Nonutility Group earnings were \$12.1 million, or \$0.15 per share, compared to \$25.1 million, or \$0.33 per share, in 2007. Results in 2007 exclude non-recurring synfuel-related results. The 2008 Nonutility Group results include a \$5.9 million after tax, or \$0.07 per share, impairment charge related to certain investments in commercial real estate.

"Overall, we are pleased with our third quarter results. Utility results reflect the benefits of rate design and rates that permit both more stability in returns and rates for customers. The increased nonutility results include outstanding ProLiance performance as they were able to optimize storage and transportation resources during a period of wider cash to NYMEX spreads," said Niel C. Ellerbrook, Vectren's Chairman and CEO.

Ellerbrook added, "We remain focused on improving our utility operations and growing our primary nonutility businesses during this period of economic uncertainty. We are continuing to develop contingency plans to enable us to execute business strategies that are in the best long term interest of our stakeholders. While we acknowledge the challenges in the current economic climate, we are expressing our confidence in Vectren's long term outlook by increasing our common stock dividend."

2008 EARNINGS GUIDANCE

As previously reported, the company expects 2008 consolidated earnings to be within its previously announced range of \$1.60 to \$1.75 per share. This estimate includes projected earnings from the Utility Group of \$1.46 to \$1.54 per share and from the Nonutility Group of \$0.15 to \$0.23 per share. These earnings expectations are based on normal weather in the company's electric business and Ohio gas territory for the remainder of 2008. Further, these earnings expectations assume no impairment charge related to the company's investment in Liberty Gas Storage. While the earnings expectation remains unchanged, further deterioration in the economy and credit markets beyond that currently anticipated could negatively impact results. Changes in these events or other circumstances, including economic conditions, could materially impact earnings and result in earnings for 2008 significantly above or below this guidance. These targeted ranges are subject to such factors discussed below under "Forward-Looking Statements."

AVAILABLE LIQUIDITY IN CURRENT CREDIT CONDITIONS

Current credit market conditions in the United States and throughout the global financial system have resulted in substantial volatility in financial markets and the banking system. These and other economic events have severely constrained access to capital and have made it more costly.

During 2008, the company completed permanent financing transactions, including the issuance of \$125 million in long-term debt; the drawdown of the equity forward for \$125 million in common stock; and a recent expansion of \$120 million in the level of short-term borrowing capacity for the Nonutility Group. These transactions have increased the level of unutilized short-term borrowing capacity. If necessary, this unutilized capacity, when coupled with expected internally generated funds, should provide sufficient liquidity over the next twelve to twenty four months to fund the majority of capital expenditures, investments, and debt security redemptions.

IMPAIRMENT CHARGE RELATED TO NONUTILITY REAL ESTATE HOLDINGS

The Nonutility Group has certain legacy investments, outside of primary operations, in energy-related activities, real estate, leveraged leases, and other ventures. The recent economic downturn has impacted the value of commercial real estate investments within this portfolio, and the prospect for recovery of that value has diminished. During the third quarter, the company assessed its commercial real estate investments for impairment and identified the need to reduce their carrying values at September 30, 2008. The charge totaled \$(10.0) million, \$(5.9) million after tax, or \$(0.07) per share. After the charge, the remaining carrying value of these commercial real estate holdings is approximately \$21 million.

VECTREN OHIO RATE CASE SETTLEMENT REACHED

On September 9, 2008, the Company announced Vectren Ohio entered into a Stipulation and Recommendation (Stipulation) with the Public Utility Commission of Ohio (PUCO) and other parties regarding the revenue requirement for Vectren Ohio's gas distribution business. The Stipulation provides for a nearly \$14.8 million increase in base distribution rates. In addition, the Stipulation, if approved, will provide for the continuation and enhancement of energy efficiency and conservation programs for residential and commercial customers. The Company expects the PUCO to issue a decision by December 31, 2008.

SAFE HARBOR FOR FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements, which are based on management's beliefs and assumptions that derive from information currently known by management. Vectren wishes to caution readers that actual results could differ materially from those contained in this document. Additional detailed information concerning a number of factors that could cause actual results to differ materially from the information that is provided to you is readily available in our report Form 10-K filed with the Securities and Exchange Commission on February 20, 2008, and form 10-Q filed on November 3, 2008.

This fact sheet is updated quarterly and is for information purposes only. It is not an offer to sell securities of the company.