



VECTREN CORPORATION

Insider Trading Policy

As Most Recently Approved by the Audit and Risk Management Committee of Vectren Corporation's Board of Directors on January 25, 2017

Policy Statement

It is the policy of Vectren Corporation ("Vectren" or the "Company") and its subsidiaries and affiliates to comply with all applicable securities laws and regulations in connection with transactions in Vectren common stock and related securities, collectively "Securities," by members of its Board of Directors ("directors"), officers, other employees and officers and employees of its subsidiaries and affiliates or its consultants, suppliers or customers. Vectren's Insider Trading Policy ("Policy") is designed to establish controls to ensure that material, nonpublic information is kept confidential and released to the public in an appropriate and lawful manner and to prevent trading on "inside" or material, nonpublic information. It is the responsibility of each director, officer and employee of Vectren and its subsidiaries, including those individuals with other business relationships, to understand and observe the Policy.

Persons Restricted from Trading

This Policy applies to directors, officers, employees, consultants, customers, suppliers and any other person who may come into possession of material, nonpublic information about Vectren and its subsidiaries and affiliates, collectively known as "Insiders". The same restrictions in this Policy that apply to Insiders also apply to family members who reside with them, anyone else who lives in their household and any family members who do not live in their household, but whose transactions in Vectren Securities are directed by Insiders or are subject to their influence and control.

This Policy prohibits:

- Trading of Vectren Securities when in possession of material, nonpublic information about Vectren and its subsidiaries and affiliates.
- Passing (or "tipping") material, nonpublic information about Vectren or its subsidiaries and affiliates to others, including family and friends.
- Trading in the securities of another company based on material, nonpublic information about that company learned in the course of working for Vectren or its subsidiaries and affiliates.
- Participating in transactions related to Vectren Securities that are short-term or speculative in nature.

Actions prohibited while in possession of material, nonpublic information include, but are not limited to:

- Buying and selling of Vectren Securities (except when trading under a 10b5-1 plan, see below).
- Selling Vectren Securities acquired upon exercise of a stock option or engaging in a "cashless" exercise of an option through a broker.

- Changing elections to purchase or to reallocate Vectren Securities through the Company's retirement savings plan, nonqualified deferred compensation plan or dividend reinvestment plan.
- Selling Vectren Securities held in the Company's retirement savings plan, nonqualified deferred compensation plan, or dividend reinvestment plan.
- Making unscheduled voluntary purchases in the Company's dividend reinvestment plan.

Insiders in possession of material, nonpublic information must forego prior planned transactions in the Company's Securities, except when trading under Rule 10b5-1 plans (see below) even though they may lose money or a potential profit by not completing the transaction.

Likewise, Vectren as a corporation is prohibited from buying or selling its own securities on the open market during periods when material information about the Company is not publicly available.

Material Information

Information is material if there is a substantial likelihood that a reasonable investor would consider the information important in deciding whether to hold, buy or sell a security. Any information that would be expected to materially impact the price of the security in either a positive or negative manner is considered material. Some examples of information that may be material include, but are not limited to:

- Financial results
- News of pending or proposed company transactions
- Regulatory proceedings
- Legal proceedings
- Changes in key personnel
- Changes in corporate strategy
- Changes in financial structure

The determination of whether information is material is subjective and made based on the facts and circumstances of each particular situation. The Company's chief legal officer shall make the final determination as to the materiality of nonpublic information. When in doubt, Insiders should presume information to be material and consult the Company's chief legal officer before initiating transactions in Vectren Securities. If the chief legal officer is unavailable, the chief financial officer is to be consulted regarding material information.

When Information Is "Public"

If Insiders are aware of material, nonpublic information, they may not trade until the information has been disclosed to the public, and the investing public has had time in which to absorb the information fully. Normally, information is considered to be "public" if it has been distributed by means of a press release, a widely disseminated statement from a Company officer, or a Form 8-K, 10-Q or 10-K filed with the Securities and Exchange Commission ("SEC"). Insiders should not trade in Vectren Securities

until enough time has elapsed to permit the investment market to absorb and evaluate the information. In most instances, Insiders should allow one full trading day after the information has been released to the public before trading in Vectren Securities.

Tipping

Insiders must maintain the confidentiality of Company information until it is publicly disclosed and generally known or available to the public. Such information may not be disclosed, or “tipped,” to others such as family members, other relatives, or business or social acquaintances. Similarly, Insiders may not recommend trades or assist in the trading of Vectren Securities by another individual on the basis of material, nonpublic information.

Possession of Material, Nonpublic Information of Another Company

Insiders who, in the course of their work for the Company, come in to possession of material, nonpublic information about another company are required to follow the same Policy guidelines as if the information was about Vectren and are prohibited from trading in securities of that company until the information is publicly disclosed and generally known or available to the public.

Prohibition on Short-Term or Speculative Transactions

The Company considers it improper and inappropriate for Insiders to engage in short-term or speculative transactions in Vectren Securities. It is therefore the Company’s policy that Insiders are prohibited from engaging in transactions with respect to Vectren Securities that might be considered short-term or speculative, which include but are not limited to: short sales, publicly traded options, hedging transactions and margin accounts and pledges.

Post-Termination Transactions

This Policy continues to apply to transactions in Vectren Securities even after an Insider’s employment or contractual or other business relationship has terminated. If they are in possession of material, nonpublic information when their employment or other business relationship has been terminated, they may not trade in Vectren Securities until that information has become public or is no longer material.

Trading Windows

The best time for Insiders to make purchases or sales of Vectren Securities is during the trading windows associated with each quarterly earnings release. The quarterly trading window shall begin no earlier than one full trading day after the issuance of the earnings release and will end no later than the 14th day of the final month of each fiscal quarter. The optimal period for transacting in Vectren Securities is generally the first ten trading days immediately following the first full trading day after the Company has released its quarterly earnings. Typically, all known material information is disseminated to the public in these releases. However, there is no guarantee that material, nonpublic information won’t develop at any time during the

trading window and cause it to close early. **If Insiders are aware of material, nonpublic information, they must not trade even during the trading windows.**

Insider Blackout Periods

On a case-by-case basis, the Company's chief legal officer may set Insider Blackout Periods as deemed appropriate to help protect the Company from Insider trading on the basis of material, nonpublic information. Insiders designated by the Company's chief legal officer are prohibited from trading in Vectren Securities during Insider Blackout Periods. The Company's chief legal officer will determine its longevity and will notify those Insiders affected by the Insider Blackout Period at the beginning of the period and again when it concludes.

Pre-clearance Policy

Vectren Corporation requires Insiders designated by the Company's chief legal officer who, due to the nature of their position, frequently are exposed to material, nonpublic information to pre-clear their intent to purchase, sell, exercise stock options or any other transaction involving Vectren Securities with the Company's chief legal officer.

In addition, the Company's pre-clearance policy also applies to immediate family members of each Insider subject to the pre-clearance policy, as well as to other persons living in the same household.

If a proposed transaction is not approved under the pre-clearance policy, the Insider should refrain from initiating any transaction in Vectren Securities and should not inform or "tip" any other individual within or outside of the Company of the restriction.

Once an Insider receives approval to transact in Vectren Securities, the transaction should be completed within 24 hours and the Company's chief legal officer or his designate should be notified immediately upon completion.

Trading Under Rule 10b5-1 Plans

A trading plan adopted under Rule 10b5-1 must be approved by the Company's chief legal officer and entered into at a time prior to a quarterly blackout period and at a time when the Insider is not in possession of material, nonpublic information. The preferred period for entering a 10b5-1 plan is generally the ten trading days immediately following the first full trading day after the Company has released its quarterly earnings. The plan must either specify the amount, price and timing of transactions in advance or delegate authority to an independent third party. Once the trading plan is adopted, the Insider must not exercise any influence over the transaction.

Violation of Insider Trading Policy

If transactions ever come under scrutiny, they are likely to be viewed with the benefit of hindsight. As a result, Insiders should carefully consider how their transaction might be viewed in the future before engaging in any transaction. Any questions or uncertainties regarding the Company's Policy should be directed to the Company's chief legal officer.

There are serious legal consequences to those who knowingly and unknowingly violate insider trading laws and regulations, including fines and imprisonment. In addition to the serious sanctions imposed by law or regulation, violations of this Policy are grounds for disciplinary action on the part of the Company, including the possibility for immediate termination of employment or ending of the existing business relationship.

Availability of Policy

This Policy shall be available on the Company's intranet sites as well as on the corporate governance portion of the Company's website, Vectren.com.

Interpretation of Policy

The Company's chief legal officer is authorized to interpret this Policy and publish additional materials that elaborate on its provisions.

Company Assistance

If Insiders have any questions about this Policy or its application to any proposed transaction, they may obtain additional guidance by contacting the Company's chief legal officer. Ultimately, however, the responsibility for adhering to this Policy and avoiding unlawful transactions rests with each individual.

Designate

If the chief legal officer is not available and time is of the essence to obtain guidance, the chief financial officer is authorized to provide guidance and interpret this policy.