

To our shareholders and employees:

I truly believe energy exists to help people. What we do goes so far beyond delivering natural gas. We're delivering warm homes, hot showers, delicious meals and great opportunities for businesses and economies to thrive.

That's what energy does. It paves the way for progress. It moves us forward. So we're always in motion, using our energy to explore new ideas and opportunities.

Since I arrived here seven years ago, we've made every decision with an eye toward the future. That's why, in my first year here, we launched our strategic imperatives. We knew that by growing organically, investing in infrastructure, acquiring and integrating as well as innovating and advancing our technology, we would grow and become leaders in our industry. Seven years later, that same strategy continues to deliver results.

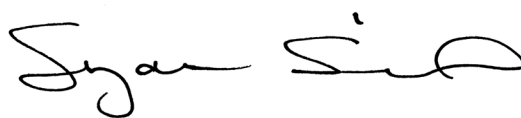
We've integrated four utilities and grown our natural gas storage business. We've moved and expanded Spire Marketing to Houston—the U.S. hub for natural gas trading. We've gained approval for, and are moving forward with, our interstate pipeline project. And we did it all while quadrupling our company's enterprise value.

All of this happened because we planned ahead, promising to always add value for our employees, customers and shareholders.

This same strategic approach led to another solid year in 2018, and helped guide our way through regulatory resets for all our natural gas utilities. And now that we have regulatory certainty, we're ready to lean into what's next.

As you read through Our Story, you'll find details about how we lived our mission and kept our promises in 2018. You'll also see a glimpse of our vision for the future of our company. It's a future we've carefully planned and one we will never lose sight of.

With gratitude for another successful year,

A handwritten signature in black ink, appearing to read "Suzanne Sitherwood".

Suzanne Sitherwood
President and Chief Executive Officer
Spire Inc.