



Energy for You

—
4th Quarter 2017 Earnings Call

February 22, 2018

Cautionary Statement



This presentation and the oral statements made in connection herewith contain statements concerning our expectations, beliefs, plans, objectives, goals, strategies, future operations, events, financial position, earnings, growth, costs, prospects, capital investments or performance or underlying assumptions (including future regulatory filings and recovery, liquidity, capital resources, balance sheet, cash flow, capital investments and management, financing costs, and rate base or customer growth) and other statements that are not historical facts. These statements are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. You should not place undue reliance on forward-looking statements. Actual results may differ materially from those expressed or implied by these statements. You can generally identify our forward-looking statements by the words “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “forecast,” “goal,” “intend,” “may,” “objective,” “plan,” “potential,” “predict,” “projection,” “should,” “target,” “will,” or other similar words. The absence of these words, however, does not mean that the statements are not forward-looking.

Examples of forward-looking statements in this presentation include statements about our intentions with respect to our ownership interest in Enable Midstream Partners, LP (“Enable”), our anticipated Brazos Valley Connection completion date, growth and guidance (including earnings, dividend and core operating income growth), future financing plans and expectation for liquidity and capital resources and expenditures, average rate base and growth, implications resulting from enacted tax legislation (including the impact on deferred taxes, customer rates, cash flows and regulatory treatment) and effective tax rates, our anticipated regulatory filings and Energy Services’ operating income target for 2018, among other statements. We have based our forward-looking statements on our management’s beliefs and assumptions based on information currently available to our management at the time the statements are made. We caution you that assumptions, beliefs, expectations, intentions, and projections about future events may and often do vary materially from actual results. Therefore, we cannot assure you that actual results will not differ materially from those expressed or implied by our forward-looking statements.

Some of the factors that could cause actual results to differ from those expressed or implied by our forward-looking statements include but are not limited to the timing and impact of future regulatory, legislative and IRS decisions, financial market conditions, future market conditions, economic and employment conditions, customer growth, Enable’s performance and ability to pay distributions, and other factors described in CenterPoint Energy, Inc.’s (the “Company”) Form 10-K for the period ended December 31, 2017 under “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Certain Factors Affecting Future Earnings” and in other filings with the Securities and Exchange Commission (“SEC”) by the Company, which can be found at www.centerpointenergy.com on the Investor Relations page or on the SEC’s website at www.sec.gov.

Slide 13 is extracted from Enable’s investor presentation as presented during its Q4 and full year 2017 earnings call dated February 20, 2018. This slide is included for informational purposes only. The content has not been verified by us, and we assume no liability for the same. You should consider Enable’s investor materials in the context of its SEC filings and its entire investor presentation, which is available on its website at <http://investors.enablemidstream.com/>.

This presentation contains time sensitive information that is accurate as of the date hereof. Some of the information in this presentation is unaudited and may be subject to change. We undertake no obligation to update the information presented herein except as required by law. Investors and others should note that we may announce material information using SEC filings, press releases, public conference calls, webcasts and the Investor Relations page of our website. In the future, we will continue to use these channels to distribute material information about the Company and to communicate important information about the Company, key personnel, corporate initiatives, regulatory updates and other matters. Information that we post on our website could be deemed material; therefore, we encourage investors, the media, our customers, business partners and others interested in our Company to review the information we post on our website.

Use of Non-GAAP Financial Measures

In addition to presenting its financial results in accordance with generally accepted accounting principles (“GAAP”), including presentation of net income, diluted earnings per share and net cash provided by operating activities, the Company also provides guidance based on adjusted net income and adjusted diluted earnings per share and provides adjusted funds from operations (“FFO”), which are non-GAAP financial measures. Generally, a non-GAAP financial measure is a numerical measure of a company’s historical or future financial performance that excludes or includes amounts that are not normally excluded or included in the most directly comparable GAAP financial measure. The Company’s adjusted net income and adjusted diluted earnings per share calculation excludes from net income and diluted earnings per share, respectively, the impact of ZENS and related securities and mark-to-market gains or losses resulting from the Company’s Energy Services business. A reconciliation of net income and diluted earnings per share to the basis used in providing 2017 guidance is provided in this presentation on slide 17. The Company is unable to present a quantitative reconciliation of forward-looking adjusted net income and adjusted diluted earnings per share because changes in the value of ZENS and related securities and mark-to-market gains or losses resulting from the Company’s Energy Services business are not estimable. The Company’s FFO calculation excludes from net cash provided by operating activities the impact of changes in other assets and liabilities (accounts receivable and unbilled revenues, net; inventory; taxes receivable; accounts payable; fuel cost recovery; non-trading derivatives, net; margin deposits, net; interest and taxes accrued; net regulatory assets and liabilities; other current assets; other current liabilities; other assets; and other liabilities) and other, net, and includes distributions from unconsolidated affiliates in excess of cumulative earnings but excludes amounts associated with transition and system restoration bond companies.

Management evaluates the Company’s financial performance in part based on adjusted net income, adjusted diluted earnings per share and FFO. We believe that presenting these non-GAAP financial measures enhances an investor’s understanding of the Company’s overall financial performance by providing them with an additional meaningful and relevant comparison of current and anticipated future results across periods. Management believes the adjustments made in these non-GAAP financial measures exclude or include items, as applicable, to most accurately reflect the Company’s business performance. These excluded or included items, as applicable, are reflected in the reconciliation tables on slides 34, 35, 36 and 37 and the FFO calculations on slides 32 and 33 of this presentation. The Company’s adjusted net income, adjusted diluted earnings per share and FFO non-GAAP financial measures should be considered as a supplement to, and not as a substitute for, or superior to, net income, diluted earnings per share and net cash provided by operating activities, which respectively are the most directly comparable GAAP financial measures. These non-GAAP financial measures also may be different than non-GAAP financial measures used by other companies.

Scott Prochazka – President and CEO

- **2017 Performance and Highlights**
- **Segment Review**
 - Houston Electric
 - Natural Gas Distribution
 - Energy Services
 - Midstream Investments
- **Puerto Rico Mutual Assistance**
- **2018-2020 Earnings Outlook**



Bill Rogers – Executive Vice President and CFO

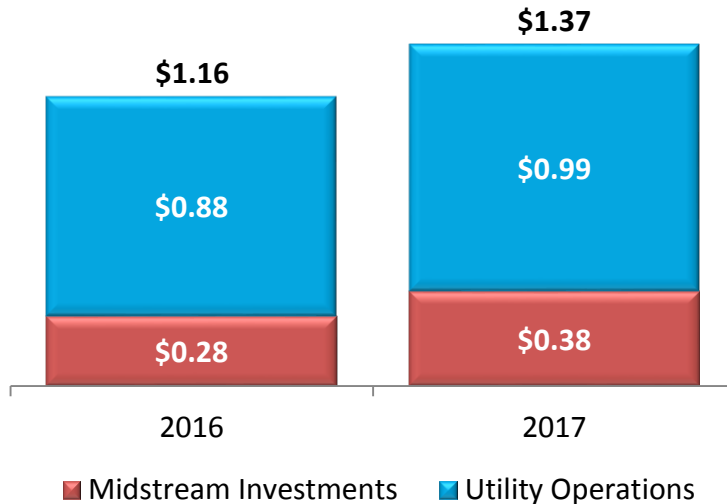
- 2017 GAAP and Guidance Earnings
- 2017 Earnings Drivers
- Tax Cuts and Jobs Act Impact
- 2018 Investment and Financing

Appendix

- Regulatory Review
- Equity to Capital and Holding Company Debt Review
- FFO/Debt, Core Operating Income and Net Income Reconciliation
- Equity Amortization Schedule

2017 Performance

2017 Guidance Basis (Non-GAAP) Diluted EPS, excluding tax reform⁽¹⁾



2017 GAAP Diluted EPS

Full year 2017 diluted EPS of \$4.13, inclusive of \$2.56 deferred tax re-measurement benefit, compared with diluted EPS of \$1.00 in 2016, which included a \$0.17 per share charge associated with ZENS, primarily due to the merger of Time Warner Cable and Charter Communications

2017 vs 2016 Drivers⁽²⁾

- | | |
|-------------------------|---------------------------------|
| ↑ Rate Relief | ↓ Operations and Maintenance |
| ↑ Midstream Investments | ↓ Depreciation and Amortization |
| ↑ Customer Growth | ↓ Equity Return ⁽³⁾ |
| ↑ Interest Expense | ↓ Usage |
| | ↓ Right of Way Revenue |

↑ Favorable Variance ↓ Unfavorable Variance

⁽¹⁾ Refer to slides 35 – 37 for reconciliation to GAAP measures and slide 2 for information on non-GAAP measures

⁽²⁾ Excluding ZENS, CES mark-to-market adjustments and tax reform

⁽³⁾ Primarily due to the annual true-up of transition charges correcting for over-collections that occurred during 2016

Note: In the following slides, we will refer to public law number 115-97, initially introduced as the Tax Cuts and Jobs Act, as TCJA or simply “tax reform”.

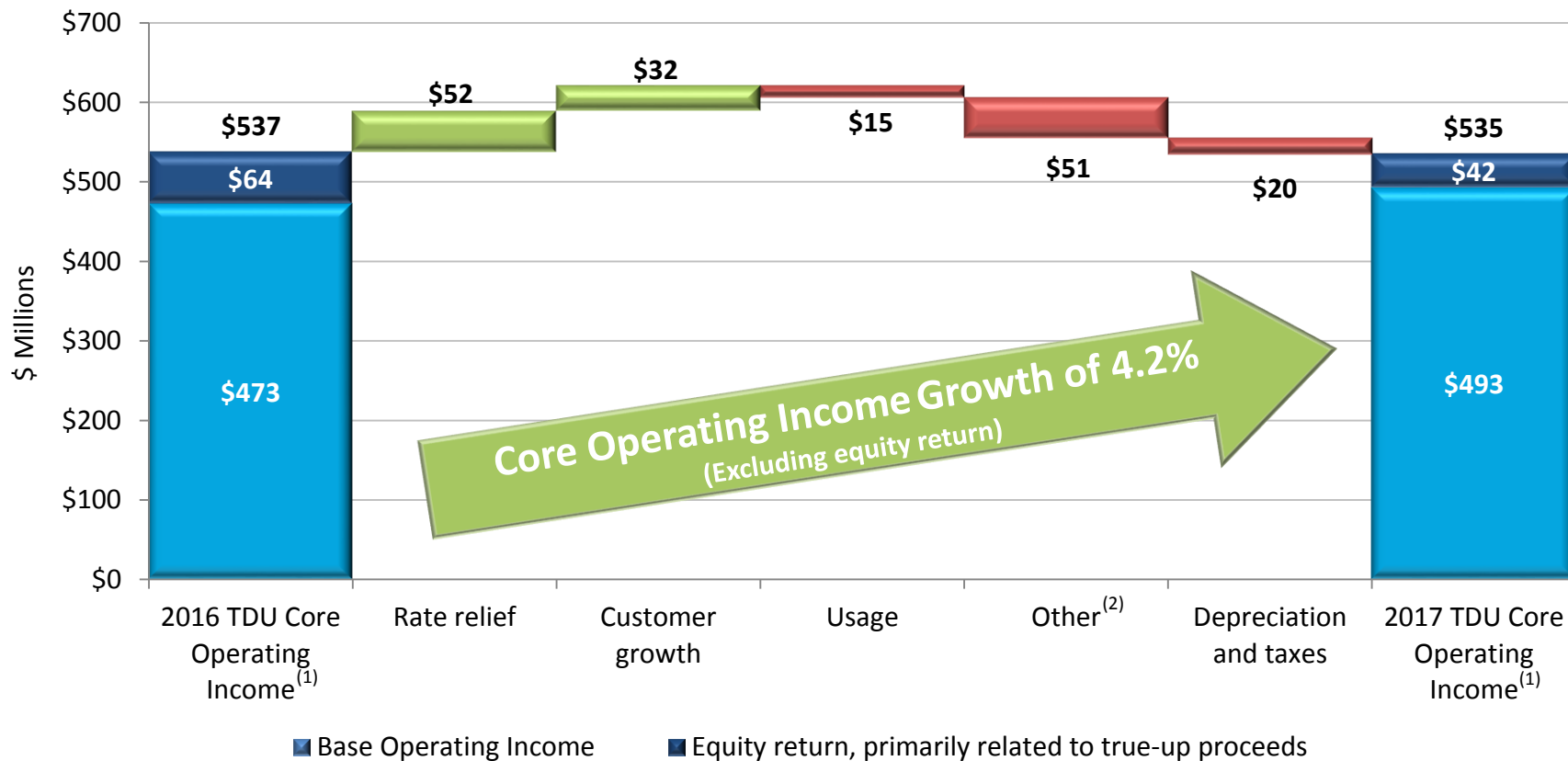
2017 Highlights

- Added more than 70,000 new utility customers
- Capital expenditures of ~\$1.5 billion invested on behalf of our customers
- Rate relief of ~\$90 million
- Earned near our allowed ROEs
- Expect to energize the Brazos Valley Connection early in the second quarter of 2018, ahead of the original energization date
- Finished natural gas cast-iron main replacement in Texas and Minnesota
- Demonstrated the value of technology and T&D investments during Hurricane Harvey restoration



CenterPoint Energy received Edison Electric Institute's "Emergency Assistance Award"

Electric Transmission and Distribution Operating Income Drivers 2016 v. 2017

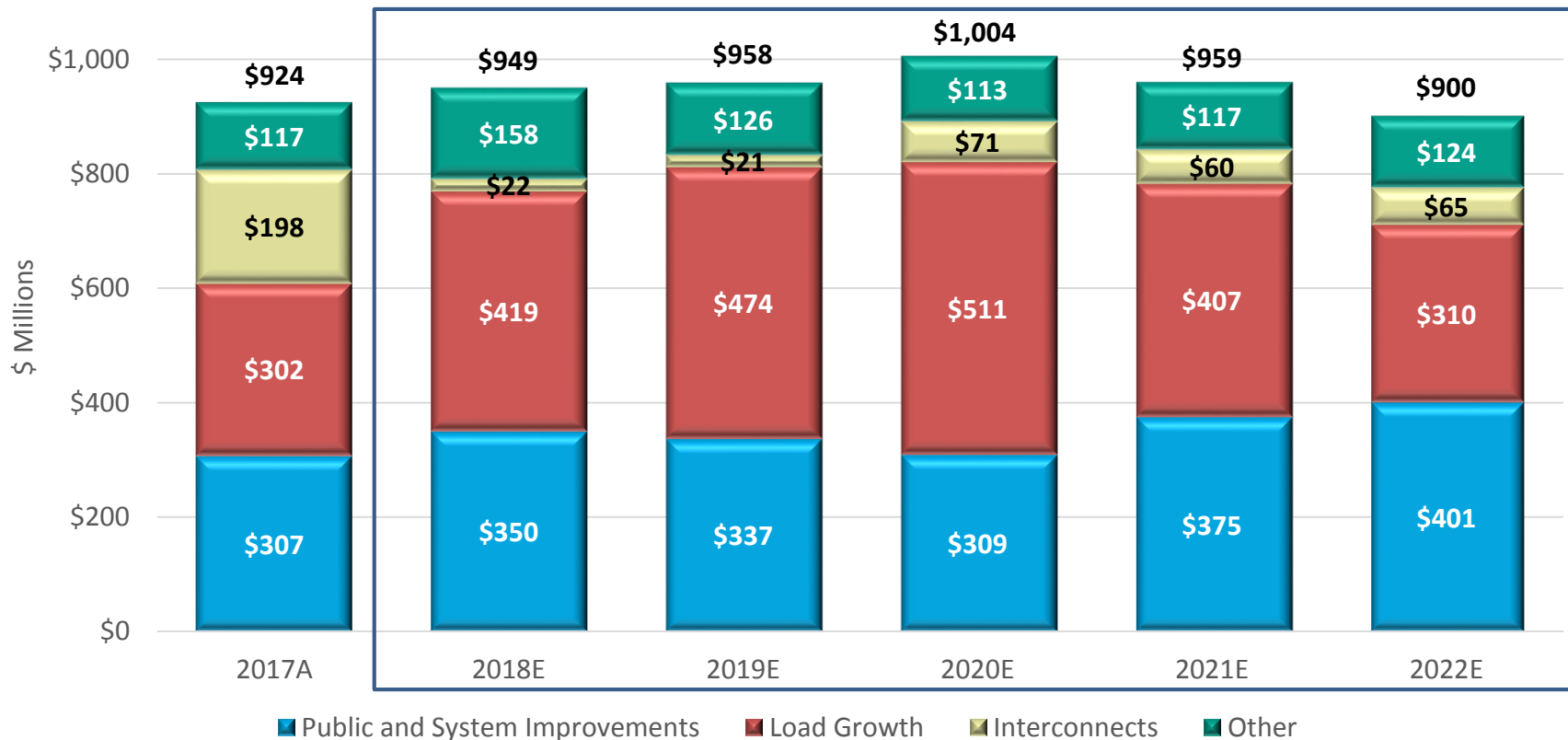


⁽¹⁾ Excludes transition and system restoration bonds; please refer to slide 34 for more detail on core operating income

⁽²⁾ Includes lower equity return of \$22 million, primarily related to the annual true-up of transition charges correcting for over-collections that occurred during the preceding 12 months, higher operation and maintenance expenses of \$19 million primarily due to higher labor and benefits costs of \$10 million and corporate support services expenses of \$8 million and lower miscellaneous revenues, including right-of-way, of \$10 million

Electric Transmission and Distribution Capital Investment Outlook⁽¹⁾

\$4.8 Billion 2018 – 2022 Capital Plan

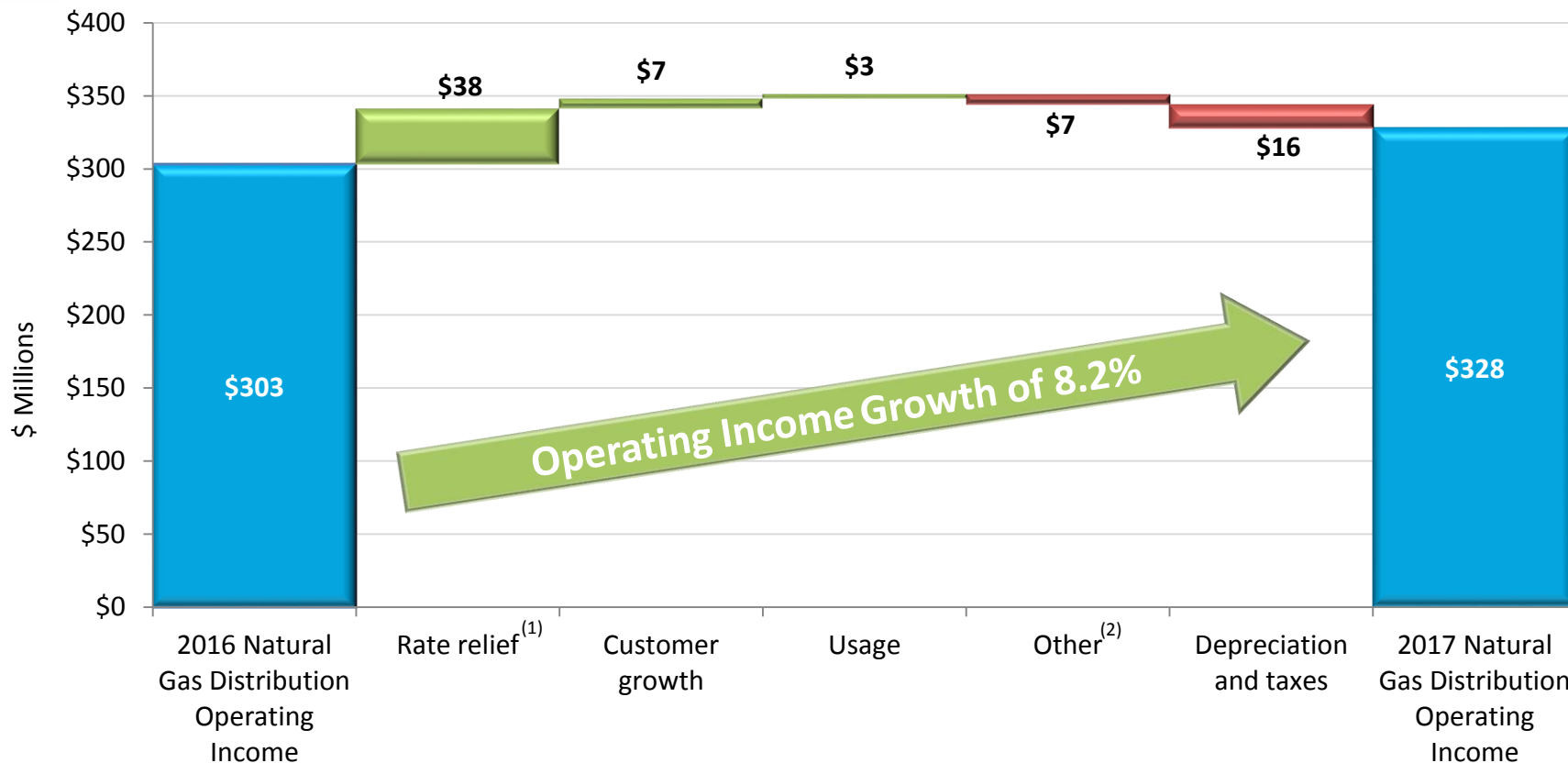


	2017A	2018E	2019E	2020E	2021E	2022E
Transmission	49%	43%	44%	49%	43%	36%
Distribution	46%	49%	52%	48%	52%	57%

⁽¹⁾ Includes AFUDC

Natural Gas Distribution

Operating Income Drivers 2016 v. 2017

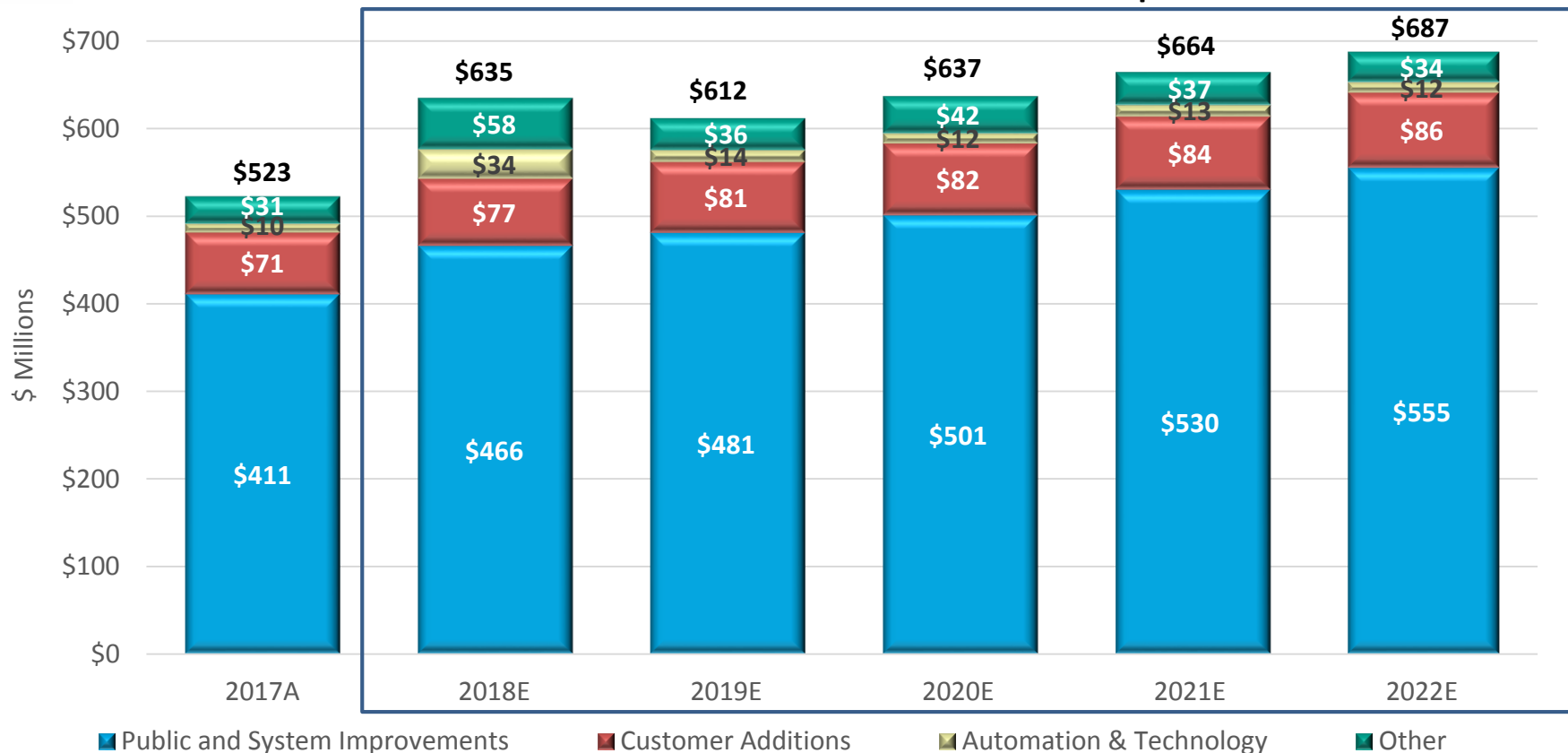


⁽¹⁾ Rate increases of \$38 million, primarily from Texas rate filings of \$14 million, Arkansas rate case and formula rate plan filings of \$9 million, Minnesota interim rates of \$7 million and Mississippi RRA of \$4 million

⁽²⁾ Includes higher other revenues of \$8 million, primarily driven by transportation revenues, labor and benefits were favorable by \$5 million, resulting primarily from the recording of a regulatory asset (and a corresponding reduction in expense) to recover \$16 million of prior postretirement expenses in future rates established in the Texas Gulf rate order and higher operation and maintenance expenses of \$20 million, primarily due to increased bad debt expenses of \$7 million, increased contract services of \$7 million, increased insurance costs of \$3 million and increased corporate support services expenses of \$2 million

Natural Gas Distribution Capital Investment Outlook ⁽¹⁾

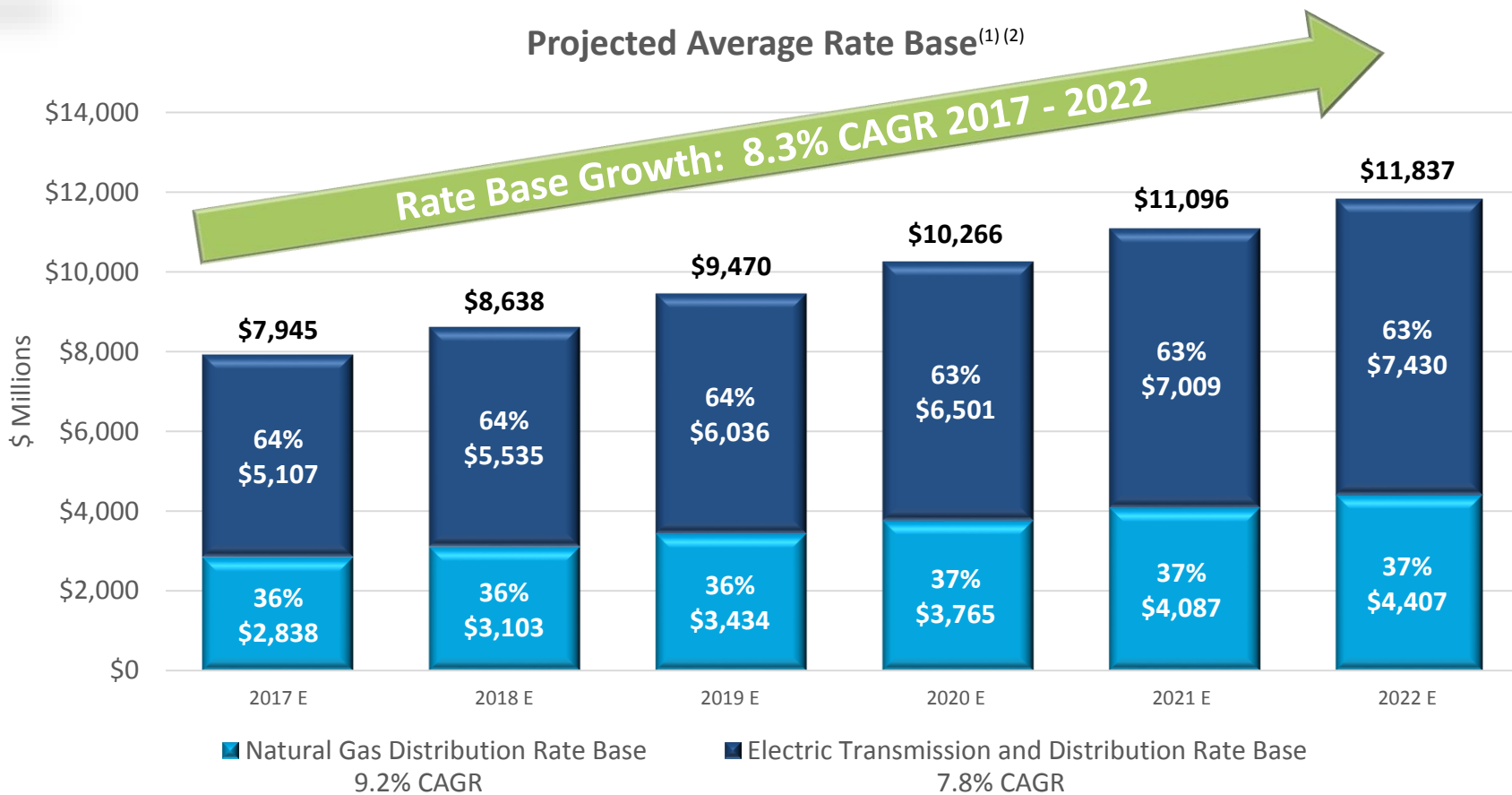
\$3.2 Billion 2018 – 2022 Capital Plan



Capital Recovery Method	2017A	2018E	2019E	2020E	2021E	2022E
Annual Mechanisms	58%	65%	58%	66%	67%	67%
Rate Cases	42%	35%	42%	34%	33%	33%

⁽¹⁾ Includes AFUDC

Rate Base Growth



- Capital rate base projected to grow primarily as a result of capital investment outlook

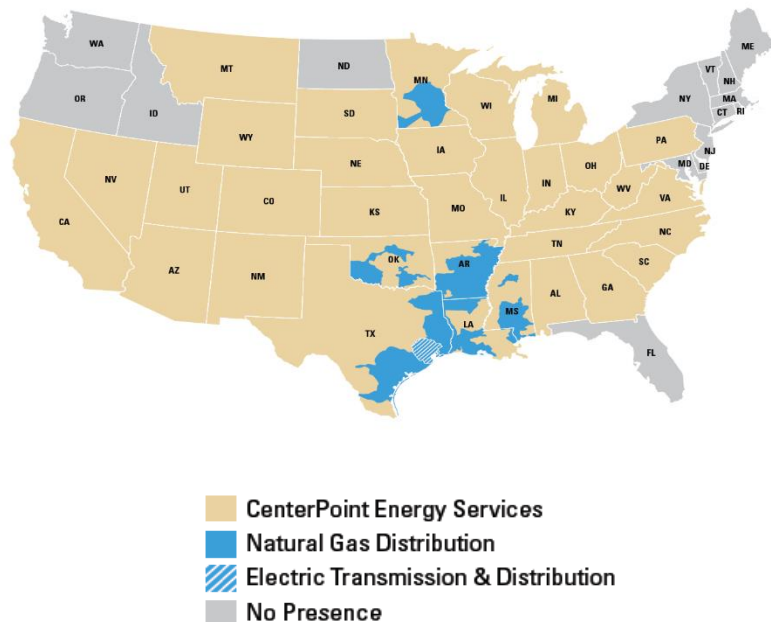
⁽¹⁾ The average annual rate base is subject to change due to actual capital investment and deferred taxes, the time frame over which excess deferred taxes are returned to customers, and the actual rate base authorized

⁽²⁾ Projected average rate base is the total average rate base for the year and not just the amount that has been reflected in rates

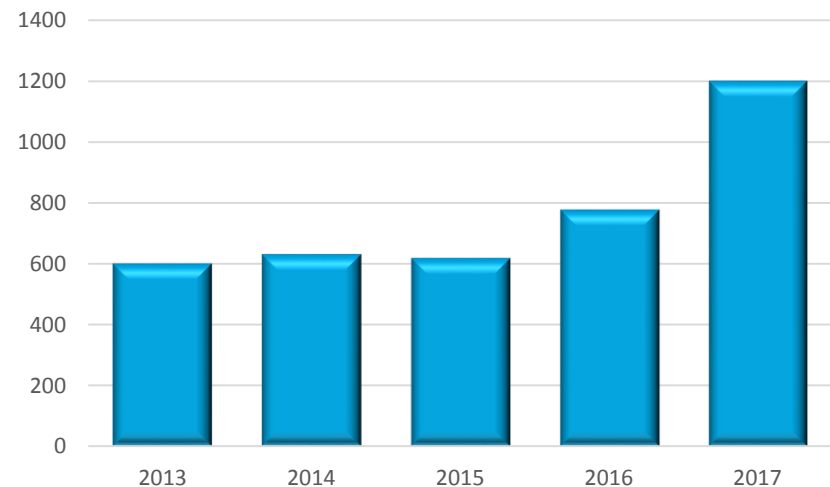
- Houston Electric intends to file a base rate application no later than April 30, 2019
 - Previous rate case was filed in June of 2010
 - Houston Electric reported for 2016 an earned overall ROE of 9.6%, with an allowed ROE of 10.0%
- Houston Electric will utilize TCOS and DCRF mechanisms to accelerate the returning of certain tax reform benefits to customers; does not impact expected earnings

Energy Services Highlights and Outlook

- Energy Services contributed operating income of \$46 million in 2017 compared to \$41 million in 2016, excluding a mark-to-market gain of \$79 million and loss of \$21 million, respectively
- Increased margin associated with throughput was primary driver of operating income increase
- Targeting Energy Services operating income of \$55 - \$65 million for 2018



Energy Services Throughput (in Bcf)



Midstream Investments 2017 Highlights

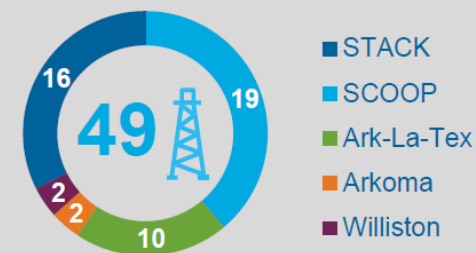
RECORD-SETTING YEAR⁽¹⁾

- ✓ Highest natural gas gathered and processed volumes
- ✓ Highest NGLs produced
- ✓ Highest natural gas transported volumes

SIGNIFICANT COMMERCIAL SUCCESSES⁽³⁾

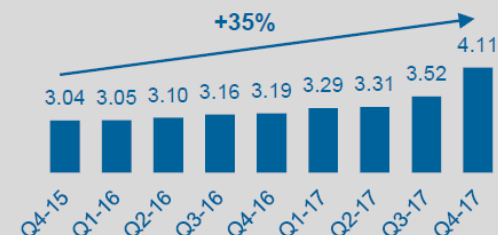
- ✓ Acquisition of Align Midstream extending Ark-La-Tex footprint and further optimizing midstream services in the basin
- ✓ Announced Project Wildcat, a 400 million cubic feet per day (MMcf/d) rich natural gas takeaway solution from the Anadarko Basin to North Texas
- ✓ Announced the CaSE project, a 205,000 dekatherms per day (Dth/d) firm natural gas transportation solution for growing Anadarko Basin production
- ✓ Contracted firm, fee-based agreements on EGT and EOIT

STRONG RIG ACTIVITY IN FOOTPRINT²



CONTINUED VOLUME GROWTH

Natural Gas Gathered Volumes (TBtu/d)



MIDSTREAM INVESTMENTS REPORTED EQUITY EARNINGS OF \$265 MILLION OR \$0.38 PER DILUTED SHARE⁽⁴⁾ IN 2017, COMPARED TO \$208 MILLION OR \$0.28 PER DILUTED SHARE IN 2016

⁽¹⁾ Full-year operational performance since Enable's formation in 2013. Source: Per Enable's 4th Quarter and Full Year 2017 presentation dated Feb 20, 2018

⁽²⁾ Source: Per Enable's 4th quarter and full-year 2017 presentation dated Feb 20, 2018 and per Drillinginfo as of February 5, 2018

⁽³⁾ Source: Per Enable's 4th quarter and full-year 2017 presentation dated Feb 20, 2018

⁽⁴⁾ Excluding tax reform

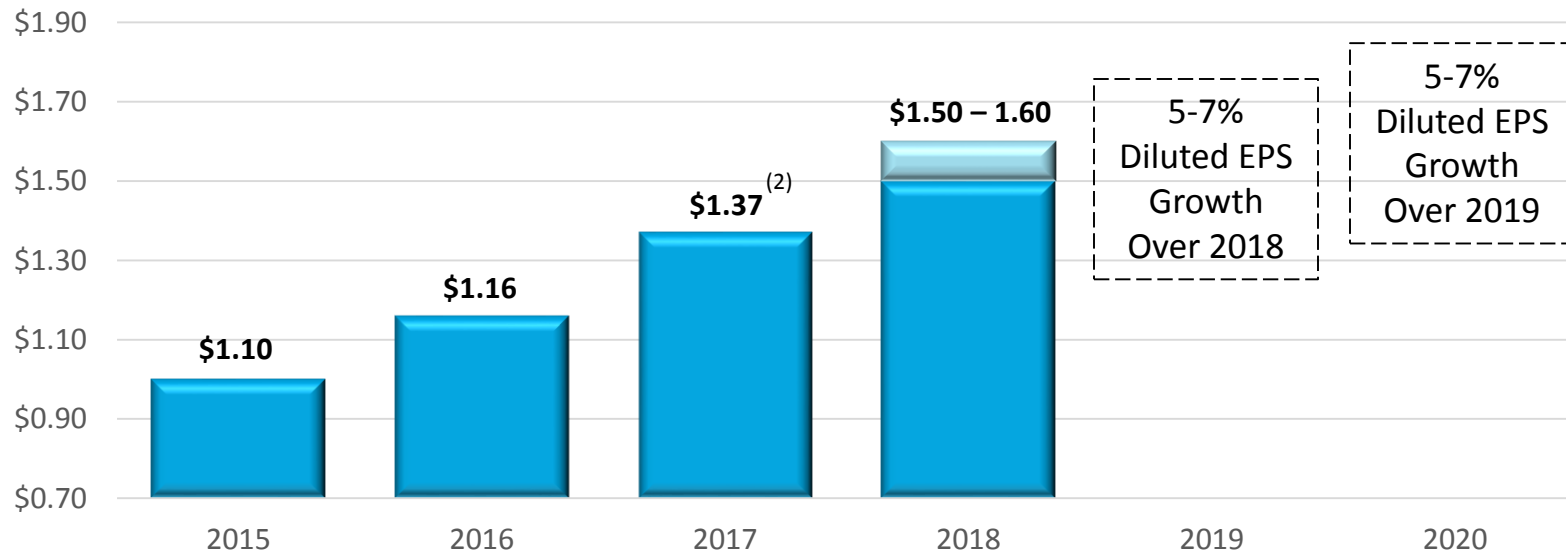
Puerto Rico Mutual Assistance



- Joined peer utilities, FEMA, PREPA and EEI to help restore power to Puerto Rico
- Trucks and supplies shipped on two-week, 1,700 mile journey
- Approximately 150 CenterPoint line workers and support personnel assisting in Puerto Rico since January 19th
- Joined more than 1,500 mutual-assistance crew members from other utilities to support the PREPA in the next phase of their restoration process

2018 – 2020 Earnings Outlook

Diluted EPS on a Guidance (Non-GAAP) Basis ⁽¹⁾



- The \$1.55 guidance midpoint for 2018 represents 6% growth from \$1.37 plus approximately \$0.10 from the TCJA
- 2019 and 2020 year-over-year growth rate target of 5 – 7%
- Capital investment anticipated to be a primary driver of growth trajectory

⁽¹⁾ Refer to slides 35 – 37 for reconciliation to GAAP measures and slide 2 for information on non-GAAP measures

⁽²⁾ Excluding tax reform benefit

Note: The guidance range considers utility operations performance to date and certain significant variables that may impact earnings, such as weather, throughput, commodity prices, effective tax rates, financing activities, and regulatory and judicial proceedings to include regulatory action as a result of recent tax reform legislation. The guidance range also assumes ownership of 54.1% of the common units representing limited partner interests in Enable and includes the amortization of CenterPoint Energy's basis differential in Enable and effective tax rates. In providing this guidance, CenterPoint Energy uses a non-GAAP measure of adjusted diluted earnings per share that does not consider other potential impacts, such as changes in accounting standards or unusual items, earnings or losses from the change in the value of the ZENS securities and the related stocks, or the timing effects of mark-to-market accounting in its Energy Services business. CenterPoint does not include other potential Enable impacts on guidance, such as any changes in accounting standards or unusual items.

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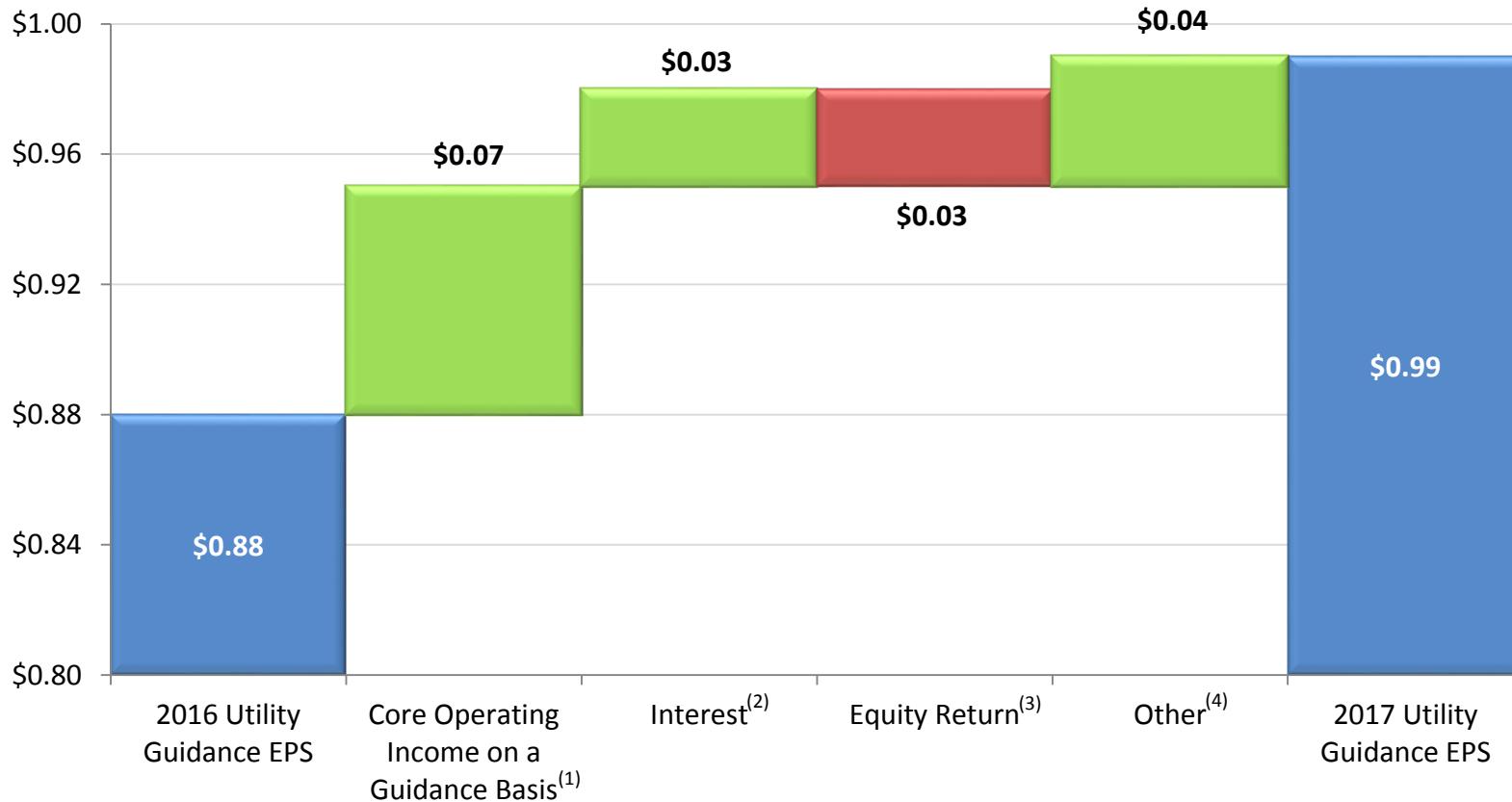
Reconciliation: Diluted EPS to Adjusted Diluted EPS Used in Providing Annual Earnings Guidance⁽¹⁾



	4 th Quarter		Full Year	
	2017	2016	2017	2016
Diluted EPS as reported	\$2.99	\$0.23	\$4.13	\$1.00
Timing effects impacting CES <i>(related to mark-to-market accounting)</i>	(\$0.09)	\$0.01	(\$0.12)	\$0.03
ZENS-related mark-to-market adjustments	(\$0.01)	\$0.02	(\$0.08)	\$0.13
Consolidated diluted EPS on a guidance basis	\$2.89	\$0.26	\$3.93	\$1.16
Benefit from tax reform	(\$2.56)	-	(\$2.56)	-
Consolidated diluted EPS on a guidance basis, excluding tax reform	\$0.33	\$0.26	\$1.37	\$1.16

⁽¹⁾ Refer to slides 35 – 37 for reconciliation to GAAP measures and slide 2 for information on non-GAAP measures

Utility Operations Adjusted Diluted EPS Drivers 2016 v. 2017 (Guidance Basis, Excluding Tax Reform)



⁽¹⁾ Excludes equity return; please refer to slide 34 for more detail on core operating income

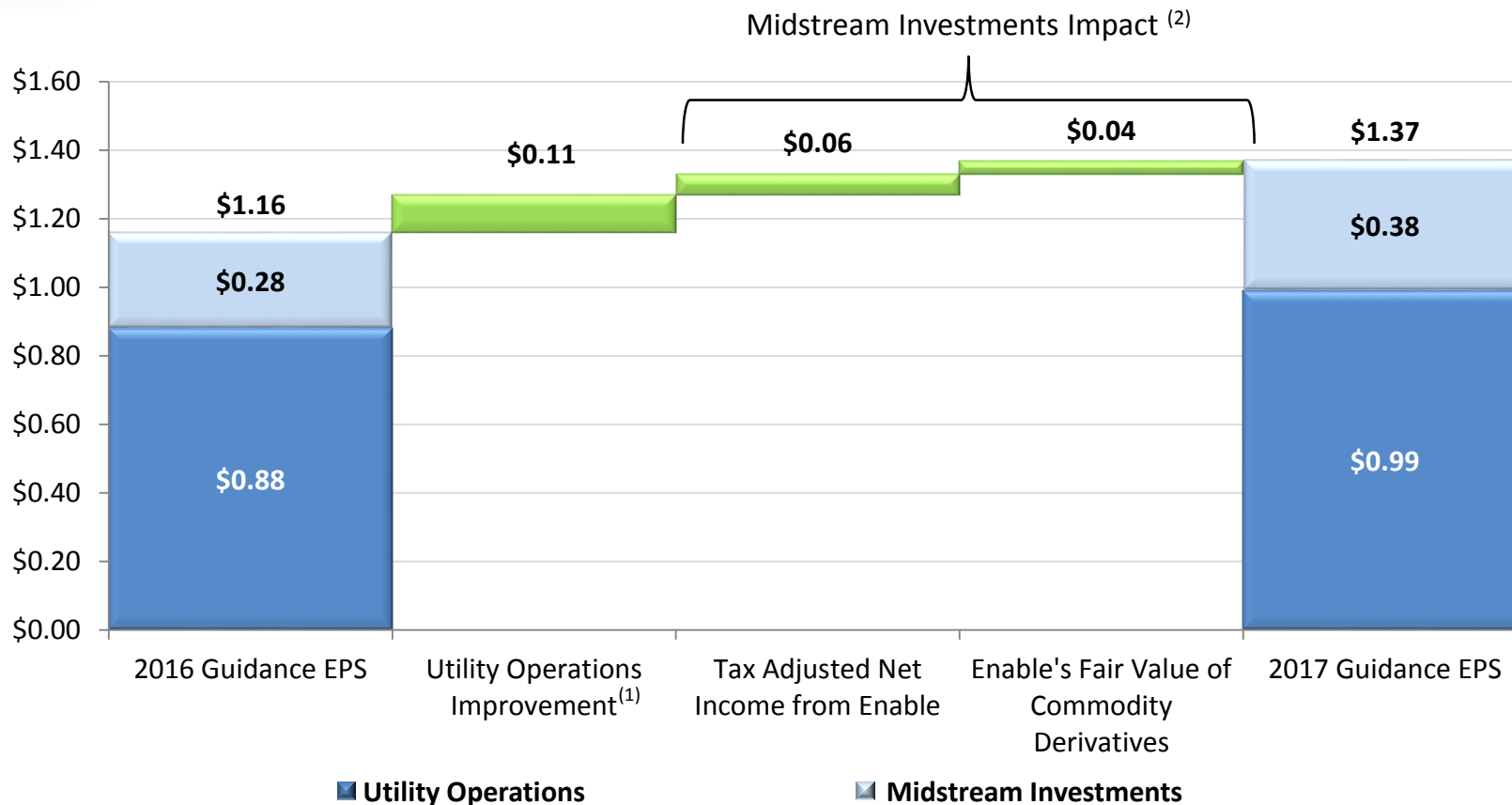
⁽²⁾ Includes interest expense reductions of \$25 million, primarily due to refinancing and balance sheet management; excludes transition and system restoration bonds

⁽³⁾ The Equity Amortization schedule on page 38 details the decrease between the 2016 and 2017 equity returns

⁽⁴⁾ 4th quarter 2016 charge of \$22 million for early redemption of bonds otherwise due in 2018, 4th quarter 2017 charge of \$5 million for early redemption of bonds otherwise due in 2018, \$14 million in additional income from a full year of dividends on the Enable preferred securities, taxes, AFUDC, other income, and Other Operations segment

Note: Refer to slides 35 – 37 for reconciliation to GAAP measures and slide 2 for information on non-GAAP measures

Consolidated Adjusted Diluted EPS Drivers 2016 v. 2017 (Guidance Basis, Excluding Tax Reform)



⁽¹⁾ See previous slide

⁽²⁾ Midstream Investments components adjusted for the effective tax rate, excluding tax reform

Note: Refer to slides 35 – 37 for reconciliation to GAAP measures and slide 2 for information on non-GAAP measures

Lower Effective Tax Rate

- The reduction in rates is expected to provide approximately a \$0.10 increase in 2018 diluted EPS, primarily associated with our unregulated businesses
- CenterPoint's consolidated effective tax rate, including state taxes, was approximately 36% in 2017⁽¹⁾
- Forecasting 2018 effective tax rate, inclusive of state taxes, to be approximately 21%⁽²⁾

Cash Flow Impact

- Changes to tax depreciation expense for utility assets will increase cash taxes, reducing expected near-term cash flows
- The timing of the return of the excess deferred tax regulatory liability may reduce expected near-term cash flows depending on the amortization schedules established in each jurisdiction
- Lower cash tax rate on unregulated income
- Anticipate Enable will decide to fully expense capital investments resulting in greater tax shield for CenterPoint

⁽¹⁾ Excluding tax reform benefit

⁽²⁾ Includes the estimated amortization of excess deferred income taxes

Balance Sheet and Credit Metric Impacts

- Consolidated percentage of equity increased while holding company debt declined
- Adjusted FFO/Total debt of 24% for 2017⁽⁵⁾, anticipated to decline approximately 300 basis points in 2018
- CenterPoint anticipated to remain within our target credit metrics

	Dec 31, 2017	Dec 31, 2016
CNP Equity to Capital Ratio ⁽¹⁾	40.2%	35.4%
CEHE Equity to Capital Ratio ⁽²⁾	44.6%	45.0%
CERC Equity to Capital Ratio ⁽³⁾	50.3%	54.8%
Holding Company Debt to Consolidated Debt ⁽⁴⁾	14%	21%

Reduced Customer Rates

- Regulatory liability of approximately \$1.3 billion is expected to be returned to customers over time
- Reduced federal tax rate from 35% to 21% is expected to be reflected in customer rates

⁽¹⁾ See slide 28 ⁽²⁾ See slides 29 ⁽³⁾ See slide 30 ⁽⁴⁾ See slide 31 ⁽⁵⁾ See slides 32-33

2018 Investment and Financing

- Planned capital investment of approximately \$1.7 billion
- Equity issuance not anticipated
- Current ratings and outlook

Company/Instrument	Moody's		S&P		Fitch	
	Rating	Outlook ⁽¹⁾	Rating	Outlook ⁽²⁾	Rating	Outlook ⁽³⁾
CenterPoint Energy Senior Unsecured Debt	Baa1	Stable	BBB+	Stable	BBB	Positive
Houston Electric Senior Secured Debt	A1	Stable	A	Stable	A+	Stable
CERC Corp. Senior Unsecured Debt	Baa2	Stable	A-	Stable	BBB	Positive

Enable Midstream Units

- Intend to reduce our exposure to commodity prices through unit sales over a multi year period
- Timing and size of potential sales based on market conditions
- Any net proceeds would support our balance sheet and the recently announced increased investment in our utilities

⁽¹⁾ A Moody's rating outlook is an opinion regarding the likely direction of an issuer's rating over the medium term.

⁽²⁾ An S&P rating outlook assesses the potential direction of a long-term credit rating over the intermediate to longer term.

⁽³⁾ A Fitch rating outlook indicates the direction a rating is likely to move over a one- to two-year period.

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Electric Transmission and Distribution

Q4 2017 Regulatory Update



Mechanism Docket #	Annual Increase ⁽¹⁾ (\$ in millions)	Filing Date	Effective Date	Approval Date	Additional Information
AMS 47364	N/A	Jun-17	Sep-17	Dec-17	Final reconciliation of AMS surcharge for a \$29.2 million refund of AMS revenue in excess of expenses, for which a reserve has been recorded. Refunds began in September 2017 and will continue through August 2018.
EECRF ⁽²⁾ 47232	11.0	Jun-17	Mar-18	Nov-17	Annual reconciliation filing for program year 2016 and includes performance bonus of \$11 million.
DCRF 47032	41.8	Apr-17	Sep-17	Jul-17	Based on an increase in eligible distribution-invested capital for 2016 of \$479 million. Unanimous Stipulation and Settlement Agreement was filed in June 2017 for \$86.8 million (a \$41.8 million annual increase). The settlement agreement also included the AMS refund referenced above.
TCOS 46703	7.8	Dec-16	Feb-17	Feb-17	Based on an incremental increase in total rate base of \$109.6 million.
TCOS 47610	39.3	Sep-17	Nov-17	Nov-17	Based on an incremental increase in total rate base of \$263.4 million.
TCOS	N/A	Feb-18	TBD	TBD	Revise TCOS application approved in November 2017 by a reduction of \$41.6 million to recognize change in tax rates, amortize certain EDIT balances and adjust rate base by EDIT attributable to new plant since the last rate case, all of which are related to the TCJA

AMS – Advanced Metering System; EECRF – Energy Efficiency Cost Recovery Factor; DCRF – Distribution Cost Recovery Factor; TCOS – Transmission Cost of Service; EDIT – Excess Deferred Income Tax; TCJA – Tax Cuts and Jobs Act; TBD – to be determined

⁽¹⁾ Represents proposed increases when effective date and/or approval date is not yet determined. Approved rates could differ materially from proposed rates

⁽²⁾ Amounts are recorded when approved

Natural Gas Distribution

Q4 2017 Regulatory Update



Jurisdiction	Mechanism Docket #	Annual Increase ⁽¹⁾ (\$ in millions)	Filing Date	Effective Date	Approval Date	Additional Information
Beaumont/East Texas/South Texas (RRC)	GRIP 10618, 10619	7.6	Mar-17	Jul-17	Jun-17	Based on net change in invested capital of \$46.5 million.
South Texas (RRC)	Rate Case 10669	0.5	Nov-17	TBD	TBD	Reflects a proposed 10.3% ROE on a 55% equity ratio for South Texas jurisdiction.
Houston and Texas Coast (RRC)	Rate Case 10567	16.5	Nov-16	May-17	May-17	The Railroad Commission approved a unanimous settlement agreement establishing parameters for future GRIP filings, including a 9.6% ROE on a 55.15% equity ratio.
Texarkana, Texas Service Area (Multiple City Jurisdictions)	Rate Case	1.1	Jul-17	Sep-17	Aug-17	Approved rates are consistent with Arkansas rates approved in 2016.
Arkansas (APSC)	EECR ⁽²⁾ 07-081-TF	0.5	May-17	Jan-18	Sep-17	Recovers \$11.0 million, including an incentive of \$0.5 million based on 2016 program performance.
Arkansas (APSC)	FRP 17-010-FR	7.6	Apr-17	Oct-17	Sep-17	Based on ROE of 9.5% as approved in the last rate case. Unanimous Settlement Agreement was filed in July 2017 for \$7.6 million and was subsequently approved.
Arkansas (APSC)	BDA 06-161-U	3.9	Mar-17	Jun-17	Jun-17	For the evaluation period between January 2016 and August 2016. Amounts are recorded during the evaluation period.
Arkansas (APSC)	BDA 15-098-U	16.5	Dec-17	Feb-18	Jan-18	For the evaluation period between October 2016 and September 2017. Amounts are recorded during the evaluation period.

GRIP – Gas Reliability Infrastructure Program; EECR – Energy Efficiency Cost Recovery; FRP – Formula Rate Plan; BDA – Billing Determinant Rate Adjustment; TBD – to be determined

⁽¹⁾ Represents proposed increases when effective date and/or approval date is not yet determined. Approved rates could differ materially from proposed rates

⁽²⁾ Amounts are recorded when approved

Natural Gas Distribution

Q4 2017 Regulatory Update



Jurisdiction	Mechanism Docket #	Annual Increase ⁽¹⁾ (\$ in millions)	Filing Date	Effective Date	Approval Date	Additional Information
Minnesota (MPUC)	Rate Case G008/GR-17-285	56.5	Aug-17	TBD	TBD	Reflects a proposed 10.0% ROE on a 52.18% equity ratio. Includes a proposal to extend decoupling beyond current expiration date of June 2018. Interim rates reflecting an annual increase of \$47.8 million were effective October 1, 2017.
Minnesota (MPUC)	CIP ⁽²⁾ G008/M-17-339	13.8	May-17	Aug-17	Aug-17	Annual reconciliation filing for program year 2016 and includes performance bonus of \$13.8 million.
Minnesota (MPUC)	Decoupling G008/GR-13-316	20.4	Sep-17	Sep-17	Feb-18	Reflects revenue under recovery for the period July 1, 2016 through June 30, 2017 and \$3.0 million related to the under recovery of prior period adjustment factor. \$9.2 million and \$11.2 million was recognized in 2016 and 2017, respectively.
Mississippi (MPSC)	RRA 12-UN-139	2.3	May-17	Jul-17	Jul-17	Authorized ROE of 9.59% and a capital structure of 50% debt and 50% equity.
Louisiana (LPSC)	RSP U-34251 U-34249	1.0	Sep-16	Dec-16	Apr-17	Authorized ROE of 9.95% and a capital structure of 48% debt and 52% equity.
Louisiana (LPSC)	RSP U-34667 U-34669	3.0	Sep-17	Dec-17	Jan-18	Authorized ROE of 9.95% and a capital structure of 48% debt and 52% equity.
Oklahoma (OCC)	EECR ⁽²⁾ PUD201700078	0.4	Mar-17	Nov-17	Oct-17	Recovers \$2.6 million, including an incentive of \$0.4 million based on 2016 program performance.
Oklahoma (OCC)	PBRC PUD201700078	2.2	Mar-17	Nov-17	Oct-17	Based on ROE of 10%.

CIP – Conservation Improvement Program; RRA – Rate Regulation Adjustment; RSP – Rate Stabilization Plan; EECR – Energy Efficiency Cost Recovery; PBRC – Performance Based Rate Change Plan; TBD – to be determined

⁽¹⁾ Represents proposed increases when effective date and/or approval date is not yet determined. Approved rates could differ materially from proposed rates

⁽²⁾ Amounts are recorded when approved

Estimated Rate Filing Timelines as of December 31, 2017



Houston Electric ⁽¹⁾

- Houston Electric regulatory calendar will be refreshed upon the conclusion of the planned 2019 rate case filing

Natural Gas Distribution ⁽¹⁾

Jurisdiction	2018				2019				2020				2021				2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Houston Gas		GRIP				GRIP				GRIP				GRIP				GRIP		
Texas Coast		GRIP				GRIP				GRIP				GRIP				GRIP		
South Texas		Rate Case Nov 2017 - Jun 2018				GRIP				GRIP				GRIP				GRIP		
Beaumont / East Texas		GRIP				GRIP			Rate Case Nov 2019 - Jun 2020					GRIP				GRIP		
Minnesota		Rate Case Oct 2017 - Sept 2018				File Nov 2019 Interim Rates Jan 2020			Rate Case Jan 2020 - Dec 2020					File Nov 2021 Interim Rates Jan 2022				Rate Case Jan 2022 - Dec 2022		
Arkansas & Texarkana TX		FRP Apr-Sep 2018				FRP Apr-Sep 2019			FRP Apr-Sep 2020					FRP Apr-Sep 2021				FRP Apr-Sep 2022		
Oklahoma		PBRC				PBRC			PBRC					PBRC				PBRC		
Louisiana				RSP				RSP				RSP				RSP				RSP
Mississippi		RRA				RRA			RRA					RRA				RRA		

General Rate Case

Annual Rate Adjustment

Other Major Filings

⁽¹⁾ Rate filings and timelines are subject to change and may be impacted by factors such as regulatory, legislative and economic factors

Consolidated Equity and Capitalization Ratios



(\$ in millions)

	<u>December 31, 2017</u>	<u>December 31, 2016</u>
Short-term Debt:		
Short-term borrowings	\$ 39	\$ 35
Current portion of transition and system restoration bonds*	434	411
Indexed debt (ZENS)**	122	114
Current portion of other long-term debt	50	500
Long-term Debt:		
Transition and system restoration bonds*	1,434	1,867
Other	6,761	5,665
Total Debt	<u>\$ 8,840</u>	<u>\$ 8,592</u>
	<u>1,868</u>	<u>2,278</u>
Total Debt, excluding transition and system restoration bonds	<u>\$ 6,972</u>	<u>\$ 6,314</u>
Total Shareholders' Equity	<u>\$ 4,688</u>	<u>\$ 3,460</u>
Total Capitalization, excluding transition and system restoration bonds	<u>\$ 11,660</u>	<u>\$ 9,774</u>
Equity/Total Capitalization, excluding transition and system restoration bonds	40.2%	35.4%

* The transition and system restoration bonds are serviced with dedicated revenue streams, and the bonds are non-recourse to CenterPoint Energy and CenterPoint Energy Houston Electric.

** The debt component reflected on the financial statements was \$122 million and \$114 million, as of December 31, 2017 and December 31, 2016, respectively. The principal amount on which 2% interest is paid was \$828 million on each of December 31, 2017 and December 31, 2016. The contingent principal amount was \$505 million and \$514 million as of December 31, 2017 and December 31, 2016, respectively. At maturity or upon redemption, holders of ZENS will receive cash at the higher of the contingent principal amount or the value of the reference shares of Time Warner Inc., Time Inc. and Charter Communications, Inc.

Houston Electric Equity and Capitalization Ratios



(\$ in millions)

	December 31, 2017	December 31, 2016
Short-term Debt:		
Short-term borrowings	\$ -	\$ -
Current portion of transition and system restoration bonds*	434	411
Current portion of other long-term debt	-	-
Intercompany Notes Payable**	60	-
Long-term Debt:		
Transition and system restoration bonds*	1,434	1,867
Other	2,885	2,587
Total Debt	<u>\$ 4,813</u>	<u>\$ 4,865</u>
Less: Transition and system restoration bonds (including current portion)*	<u>1,868</u>	<u>2,278</u>
Total Debt, excluding transition and system restoration bonds	<u>\$ 2,945</u>	<u>\$ 2,587</u>
Total Members' Equity	<u>\$ 2,369</u>	<u>\$ 2,117</u>
Total Capitalization, excluding transition and system restoration bonds	<u>\$ 5,314</u>	<u>\$ 4,704</u>
Equity/Total Capitalization, excluding transition and system restoration bonds	44.6%	45.0%

(1) The transition and system restoration bonds are serviced with dedicated revenue streams, and the bonds are non-recourse to CenterPoint Energy and CenterPoint Energy Houston Electric.

(2) We have a money pool through which the holding company and participating subsidiaries can borrow or invest on a short-term basis. Represents borrowings in money pool. Does not reflect investments in money pool.

CERC Equity and Capitalization Ratios



(\$ in millions)

	<u>December 31, 2017</u>	<u>December 31, 2016</u>
Short-term Debt:		
Short-term borrowings	\$ 39	\$ 35
Current portion of other long-term debt	-	250
Intercompany Notes Payable (1)	570	-
Long-term Debt:	<u>2,457</u>	<u>2,125</u>
Total Debt	<u>\$ 3,066</u>	<u>\$ 2,410</u>
Total Shareholders' Equity	<u>\$ 3,108</u>	<u>\$ 2,922</u>
Total Capitalization	<u>\$ 6,174</u>	<u>\$ 5,332</u>
Equity/Total Capitalization	50.3%	54.8%

(1) We have a money pool through which the holding company and participating subsidiaries can borrow or invest on a short-term basis. Represents borrowings in money pool. Does not reflect investments in money pool.

Holding Company Debt



(\$ in millions)

	As of December 31,		
	2017	2016	2015
CenterPoint Energy, Inc. Consolidated Balance Sheet			
Short-term borrowings	\$ 39	\$ 35	\$ 40
Current portion of indexed debt	122	114	145
Current portion of other long-term debt	50	500	328
Other Long-Term Debt (1)	6,761	5,665	5,590
Total Consolidated Debt (2)	6,972	6,314	6,103
CenterPoint Energy Houston Electric LLC			
Current portion of other long-term debt	-	-	-
Notes Payable - affiliated companies (3)	60	-	312
Other Long-Term Debt	2,885	2,587	2,192
Total Debt, CenterPoint Energy Houston Electric LLC (2)	2,945	2,587	2,504
CenterPoint Energy Resources Corp.			
Short-term borrowings	39	35	40
Current portion of long-term debt	-	250	325
Notes Payable - affiliated companies (3)	570	-	-
Long-Term Debt (1)	2,457	2,125	2,016
Total Debt, CenterPoint Energy Resources Corp.	3,066	2,410	2,381
Total Consolidated Debt (2)	6,972	6,314	6,103
Less: Total Debt, CenterPoint Energy Houston Electric LLC (2)	(2,945)	(2,587)	(2,504)
Less: Total Debt, CenterPoint Energy Resources Corp.	(3,066)	(2,410)	(2,381)
Total Debt, CenterPoint Energy, Inc.	\$ 961	\$ 1,317	\$ 1,218
Parent Debt as % of Total Consolidated Debt (2)	14%	21%	20%

(1) Includes commercial paper borrowings

(2) Excluding transition and system restoration bonds (including current portion)

(3) We have a money pool through which the holding company and participating subsidiaries can borrow or invest on a short-term basis. Represents borrowings in money pool. Does not reflect investments in money pool.

CenterPoint Energy Consolidated

Adjusted Funds From Operations (FFO)

	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015
(\$ in millions)			
Net cash provided by operating activities	\$ 1,421	\$ 1,931	\$ 1,870
Less: Changes in other assets and liabilities			
Accounts receivable and unbilled revenues, net	216	117	(345)
Inventory	7	(34)	(28)
Taxes receivable	(30)	(142)	(18)
Accounts payable	(136)	(133)	224
Fuel cost recovery	85	72	(43)
Non-trading derivatives, net	84	(30)	7
Margin deposits, net	55	(101)	4
Interest and taxes accrued	(5)	(5)	10
Net regulatory assets and liabilities	107	60	(63)
Other current assets	(1)	17	(10)
Other current liabilities	(34)	(22)	50
Other assets	4	16	5
Other liabilities	(36)	(30)	(8)
Less: Other, net	(24)	(48)	(27)
Funds from Operations	\$ 1,713	\$ 1,668	\$ 1,628
Amounts included in Cash Flows from Investing Activities:			
Distributions from unconsolidated affiliates in excess of cumulative earnings	297	297	148
Less: Amounts associated with Transition and System Restoration Bond Companies	(330)	(456)	(368)
Adjusted Funds From Operations (FFO)	\$ 1,680	\$ 1,509	\$ 1,408

This slide includes adjusted funds from operations ("FFO") which is net cash provided by operating activities:

- Excluding (I) changes in other assets and liabilities, (II) other, net and (III) amounts related to transition and system restoration bonds, as applicable; and
- Including distributions from unconsolidated affiliates in excess of cumulative earnings included in cash flow from investing activities, as applicable

Note: Refer to slide 2 for information on non-GAAP measures

CenterPoint Energy Consolidated Ratio of Adjusted FFO/Total Debt Excluding Transition and System Restoration Bonds

(\$ in millions)

	December 31, 2017	December 31, 2016	December 31, 2015
Short-term Debt:			
Short-term borrowings	\$ 39	\$ 35	\$ 40
Current portion of transition and system restoration bonds*	434	411	391
Indexed debt (ZENS)**	122	114	145
Current portion of other long-term debt	50	500	328
Long-term Debt:			
Transition and system restoration bonds, net*	1,434	1,867	2,276
Other, net	6,761	5,665	5,590
Total Debt, net	\$ 8,840	\$ 8,592	\$ 8,770
Less: Transition and system restoration bonds (including current portion)*	(1,868)	(2,278)	(2,667)
Total Debt, excluding transition and system restoration bonds	\$ 6,972	\$ 6,314	\$ 6,103

Adjusted FFO/Total Debt, excluding transition and system restoration bonds **24.1%** **23.9%** **23.1%**

* The transition and system restoration bonds are serviced with dedicated revenue streams, and the bonds are non-recourse to CenterPoint Energy and CenterPoint Energy Houston Electric.

** The debt component reflected on the financial statements was \$122 million, \$114 million, and \$145 million as of December 31, 2017, December 31, 2016, and December 31, 2015, respectively. The principal amount on which 2% interest is paid was \$828 million on each of December 31, 2017, December 31, 2016 and December 31, 2015. The contingent principal amount was \$505 million, \$514 million and \$705 million as of December 31, 2017, December 31, 2016, and December 31, 2015, respectively. At maturity or upon redemption, holders of ZENS will receive cash at the higher of the contingent principal amount or the value of the reference shares of Time Warner Inc., Time Inc. and Charter Communications, Inc.

This slide includes adjusted funds from operations ("FFO") which is net cash provided by operating activities:

- Excluding (I) changes in other assets and liabilities, (II) other, net and (III) amounts related to transition and system restoration bonds, as applicable; and
- Including distributions from unconsolidated affiliates in excess of cumulative earnings included in cash flow from investing activities, as applicable

Note: Refer to slide 2 for information on non-GAAP measures and slide 32 for CenterPoint Energy's adjusted FFO calculation

Reconciliation: Operating Income to Core Operating Income on a Guidance (Non-GAAP) Basis



Operating Income (\$ in millions)	Year Ended December 31, 2017	Year Ended December 31, 2016	Difference Fav/(Unfav)
Electric Transmission and Distribution	\$ 610	\$ 628	\$ (18)
Transition and System Restoration Bond Companies	(75)	(91)	16
TDU Core Operating Income	535	537	(2)
Energy Services	125	20	105
Mark-to-market (gain) loss	(79)	21	(100)
Energy Services Operating Income, excluding mark-to-market	46	41	5
Natural Gas Distribution Operating Income	328	303	25
Core Operating Income on a guidance basis	\$ 909	\$ 881	\$ 28

Reconciliation: Net Income and Diluted EPS to Adjusted Net Income and Adjusted Diluted EPS Used in Providing Annual Earnings Guidance



	Twelve Months Ended			
	December 31, 2016		December 31, 2015	
	Net Income (in millions)	Diluted EPS	Net Income (in millions)	Diluted EPS
Consolidated as reported				
Midstream Investments	\$ 432	\$ 1.00	\$ (692)	\$ (1.61)
Utility Operations ⁽¹⁾	(121)	(0.28)	1,024	2.38
	<u>311</u>	<u>0.72</u>	<u>332</u>	<u>0.77</u>
Loss on impairment of Midstream Investments:				
CenterPoint's impairment of its investment in Enable (net of taxes of \$456) ⁽³⁾	-	-	769	1.79
CenterPoint's share of Enable's impairment of its goodwill and long-lived assets (net of taxes of \$233) ⁽³⁾	-	-	388	0.90
Total loss on impairment	-	-	1,157	2.69
	<u>121</u>	<u>0.28</u>	<u>133</u>	<u>0.31</u>
Midstream Investments excluding loss on impairment				
	<u>432</u>	<u>1.00</u>	<u>465</u>	<u>1.08</u>
Consolidated excluding loss on impairment				
Timing effects impacting CES ⁽²⁾:				
Mark-to-market (gains) losses (net of taxes of \$8 and \$2) ⁽³⁾	13	0.03	(2)	(0.01)
ZENS-related mark-to-market (gains) losses:				
Marketable securities (net of taxes of \$114 and \$33) ⁽³⁾⁽⁴⁾	(212)	(0.49)	60	0.14
Indexed debt securities (net of taxes of \$145 and \$26) ⁽³⁾⁽⁵⁾	268	0.62	(48)	(0.11)
Utility operations earnings on an adjusted guidance basis	<u>\$ 380</u>	<u>\$ 0.88</u>	<u>\$ 342</u>	<u>\$ 0.79</u>
Adjusted net income and adjusted diluted EPS used in providing earnings guidance:				
Utility Operations on a guidance basis	\$ 380	\$ 0.88	\$ 342	\$ 0.79
Midstream Investments excluding loss on impairment	121	0.28	133	0.31
Consolidated on a guidance basis	<u>\$ 501</u>	<u>\$ 1.16</u>	<u>\$ 475</u>	<u>\$ 1.10</u>

⁽¹⁾ CenterPoint earnings excluding Midstream Investments

⁽²⁾ Energy Services segment

⁽³⁾ Taxes are computed based on the impact removing such item would have on tax expense

⁽⁴⁾ As of May 18, 2016, comprised of Time Warner Inc., Charter Communications, Inc. and Time Inc. Prior to May 18, 2016, comprised of Time Warner Inc., Time Warner Cable Inc. and Time Inc. Results prior to June 23, 2015 also included AOL Inc.

⁽⁵⁾ 2016 includes amount associated with the Charter Communications, Inc. and Time Warner Cable Inc. merger

2015 includes amount associated with Verizon tender offer for AOL, Inc common stock

Reconciliation: Net Income and Diluted EPS to Adjusted Net Income and Adjusted Diluted EPS Used in Providing Annual Earnings Guidance



	Quarter Ended December 31, 2017		Twelve Months Ended December 31, 2017	
	Net Income (in millions)	Diluted EPS	Net Income (in millions)	Diluted EPS
Consolidated net income and diluted EPS as reported	\$ 1,296	\$ 2.99	\$ 1,792	\$ 4.13
Midstream Investments	(551)	(1.27)	(675)	(1.56)
Utility Operations ⁽¹⁾	745	1.72	1,117	2.57
Timing effects impacting CES ⁽²⁾:				
Mark-to-market gains (net of taxes of \$20 and \$29) ⁽³⁾	(36)	(0.09)	(50)	(0.12)
ZENS-related mark-to-market (gains) losses:				
Marketable securities (net of taxes of \$33 and \$3) ⁽³⁾⁽⁴⁾	64	0.15	(4)	(0.01)
Indexed debt securities (net of taxes of \$38 and \$17) ⁽³⁾	(70)	(0.16)	(32)	(0.07)
Utility operations earnings on an adjusted guidance basis	<u>\$ 703</u>	<u>\$ 1.62</u>	<u>\$ 1,031</u>	<u>\$ 2.37</u>
Adjusted net income and adjusted diluted EPS used in providing earnings guidance:				
Utility Operations on a guidance basis	\$ 703	\$ 1.62	\$ 1,031	\$ 2.37
Midstream Investments	551	1.27	675	1.56
Consolidated on a guidance basis	<u>\$ 1,254</u>	<u>\$ 2.89</u>	<u>\$ 1,706</u>	<u>\$ 3.93</u>
Benefit from tax reform ⁽⁵⁾				
Utility	(599)	(1.38)	(599)	(1.38)
Midstream	(514)	(1.18)	(514)	(1.18)
Total benefit from tax reform	(1,113)	(2.56)	(1,113)	(2.56)
Utility Operations on a guidance basis, excluding benefit from tax reform	\$ 104	\$ 0.24	\$ 432	\$ 0.99
Midstream Investments excluding benefit from tax reform	37	0.09	161	0.38
2017 Consolidated on a guidance basis, excluding benefit from tax reform	<u>\$ 141</u>	<u>\$ 0.33</u>	<u>\$ 593</u>	<u>\$ 1.37</u>

(1) CenterPoint earnings excluding Midstream Investments

(2) Energy Services segment

(3) Taxes are computed based on the impact removing such item would have on tax expense

(4) Time Warner Inc., Charter Communications, Inc. and Time Inc.

(5) Tax reform legislation informally called the Tax Cuts and Jobs Act of 2017

Reconciliation: Net Income and Diluted EPS to Adjusted Net Income and Adjusted Diluted EPS Used in Providing Annual Earnings Guidance



	Quarter Ended			
	December 31, 2017		December 31, 2016	
	Net Income (in millions)	Diluted EPS	Net Income (in millions)	Diluted EPS
Consolidated net income and diluted EPS as reported	\$ 1,296	\$ 2.99	\$ 101	\$ 0.23
Midstream Investments	(551)	(1.27)	(25)	(0.06)
Utility Operations ⁽¹⁾	745	1.72	76	0.17
Timing effects impacting CES⁽²⁾:				
Mark-to-market (gains) losses (net of taxes of \$20 and \$1) ⁽³⁾	(36)	(0.09)	2	0.01
ZENS-related mark-to-market (gains) losses:				
Marketable securities (net of taxes of \$33 and \$49) ⁽³⁾⁽⁴⁾	64	0.15	(90)	(0.21)
Indexed debt securities (net of taxes of \$38 and \$55) ⁽³⁾	(70)	(0.16)	100	0.23
Utility operations earnings on an adjusted guidance basis	\$ 703	\$ 1.62	\$ 88	\$ 0.20
Adjusted net income and adjusted diluted EPS used in providing earnings guidance:				
Utility Operations on a guidance basis	\$ 703	\$ 1.62	\$ 88	\$ 0.20
Midstream Investments	551	1.27	25	0.06
Consolidated on a guidance basis	\$ 1,254	\$ 2.89	\$ 113	\$ 0.26
Benefit from tax reform⁽⁵⁾				
Utility	\$ (599)	\$ (1.38)	\$ -	\$ -
Midstream	(514)	(1.18)	-	-
Total benefit from tax reform	(1,113)	(2.56)	-	-
Utility Operations on a guidance basis, excluding benefit from tax reform	\$ 104	\$ 0.24	\$ 88	\$ 0.20
Midstream Investments excluding benefit from tax reform	37	0.09	25	0.06
Consolidated on a guidance basis, excluding benefit from tax reform	\$ 141	\$ 0.33	\$ 113	\$ 0.26

⁽¹⁾ CenterPoint earnings excluding Midstream Investments

⁽²⁾ Energy Services segment

⁽³⁾ Taxes are computed based on the impact removing such item would have on tax expense

⁽⁴⁾ Time Warner Inc., Charter Communications, Inc. and Time Inc.

⁽⁵⁾ Tax reform legislation informally called the Tax Cuts and Jobs Act of 2017

Estimated Amortization for Pre-Tax Equity Earnings

Associated with the Recovery of Certain Qualified Cost and Storm Restoration Costs



As of December 31, 2017

	TBC II	TBC III	TBC IV	SRBC	Total	
Actual	2005	\$ 213,804	\$ -	\$ -	\$ -	213,804
	2006	6,644,004	-	-	-	6,644,004
	2007	7,140,194	-	-	-	7,140,194
	2008	6,673,765	4,743,048	-	-	11,416,813
	2009	7,279,677	6,074,697	-	95,841	13,450,215
	2010	9,071,326	5,745,580	-	2,657,384	17,474,291
	2011	9,902,590	6,994,650	-	2,840,737	19,737,978
	2012	9,717,059	6,837,290	27,873,514	2,473,992	46,901,855
	2013	10,383,183	7,251,470	24,082,419	2,235,567	43,952,640
	2014	11,442,612	8,699,455	42,944,063	3,680,587	66,766,717
	2015	13,547,311	12,683,240	18,689,309	2,358,968	47,278,828
	2016	12,508,807	5,121,694	42,041,721	4,901,568	64,573,791
	2017	14,637,270	11,467,234	14,687,161	779,120	41,570,784
	Estimated	2018	12,926,838	9,799,731	48,333,153	1,888,356
2019		5,561,608	8,209,181	29,211,267	3,525,067	46,507,123
2020		-	708,695	30,278,585	3,720,350	34,707,629
2021		-	-	31,527,451	3,918,881	35,446,333
2022		-	-	32,893,650	2,378,133	35,271,783
2023		-	-	34,319,242	-	34,319,242
2024		-	-	27,903,576	-	27,903,576
	137,650,048	94,335,964	404,785,110	37,454,553	674,225,675	

The table provides

- 1) the pre-tax equity return recognized by CenterPoint Energy, Inc. (CenterPoint Energy) during each of the years 2005 through 2017 related to CenterPoint Energy Houston Electric, LLC's (CEHE) recovery of certain qualified costs or storm restoration costs, as applicable, pursuant to the past issuance of transition bonds by CenterPoint Energy Transition Bond Company II, LLC (Transition BondCo II) and CenterPoint Energy Transition Bond Company III, LLC (Transition BondCo III) or CenterPoint Energy Transition Bond Company IV, LLC (Transition BondCo IV) or system restoration bonds by CenterPoint Energy Restoration Bond Company, LLC (System Restoration BondCo), as applicable and
- 2) the estimated pre-tax equity return currently expected to be recognized in each of the years 2018 through 2024 related to CEHE's recovery of certain qualified costs or storm restoration costs, as applicable, pursuant to the past issuance of transition bonds by Transition BondCo II, Transition BondCo III or Transition BondCo IV or system restoration bonds by System Restoration BondCo, as applicable.

The amounts reflected for 2018 through 2024 are based on CenterPoint Energy's estimates as of December 31, 2017. However, the equity returns to be recognized in future periods with respect to each series of transition or system restoration bonds, as applicable, will be periodically subject to adjustment based on tariff adjustments for any overcollections or undercollections of transition charges or system restoration charges, as applicable. The equity return amounts reflected in the table are reported in the financial statements of CenterPoint Energy and CenterPoint Energy Houston Electric as revenues from electric transmission and distribution utility.