Analysts Call to Review
Fiscal 2009 First Quarter
Financial Results

February 4, 2009
8:00 a.m. EST

Forward Looking Statements

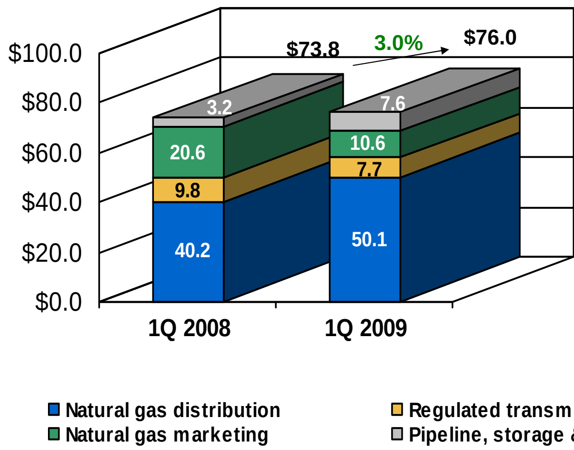
The matters discussed or incorporated by reference in this presentation may contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements other than statements of historical fact included in this presentation are forward-looking statements made in good faith by the company and are intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. When used in this presentation or in any of our other documents or oral presentations, the words "anticipate," "believe," "estimate," "expect," "forecast," "goal," "intend," "objective," "plan," "projection," "seek," "strategy" or similar words are intended to identify forward-looking statements. Such forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those discussed in this presentation, including the risks relating to regulatory trends and decisions, our ability to continue to access the capital markets, and the other factors discussed in our filings with the Securities and Exchange Commission. These factors include the risks and uncertainties discussed in our Annual Report on Form 10-K for the fiscal year ended September 30, 2008. Although we believe these forward-looking statements to be reasonable, there can be no assurance that they will approximate actual experience or that the expectations derived from them will be realized. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Further, we will only update our annual earnings guidance through our quarterly and annual earnings releases. All estimated financial metrics for fiscal year 2009 and beyond that appear in this presentation are current as of the date noted on each relevant slide.

Consolidated Financial Results – Fiscal 2009 1Q

Net Income by Segment

($ in millions)

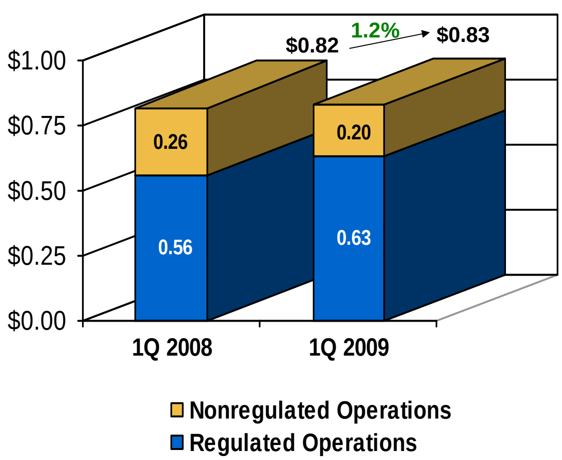


Key Drivers

- Rate increases, primarily in Texas
- Increase in transportation margins at the regulated pipeline
- Decrease in nonregulated natural gas marketing margins, due to unrealized mark-to-market losses on asset optimization activities
- Increase in O&M expenses

Consolidated Financial Results – Fiscal 2009 1Q

Net Income per Diluted Share



Notes

- Year-over-year increase of about 1.5 million weighted average diluted shares outstanding
- Nonregulated Operations include an unrealized mark-to-market loss of $0.16 per diluted share for 1Q 2009 compared with a gain of $0.21 per diluted share for 1Q 2008

Consolidated Financial Results – Fiscal 2009 1Q

Drivers

- $25.6 million *increase* in gross profit
  - $25.2 million net *increase* in natural gas distribution gross profit primarily from
    - $15.3 million *increase* in rates primarily in Mid-Tex and Louisiana Divisions
    - $ 8.1 million *increase* due to non-recurring update to estimate of unbilled revenues related to changes in base rates in several jurisdictions
    - $ 1.1 million *increase* in residential consumption, primarily due to weather that was colder quarter-over-quarter, in areas not impacted by WNA for portions of the period
    - $ 1.1 million *increase* in transportation throughput and margins
  - $ 9.6 million total *increase* in regulated transmission and storage gross profit primarily from
    - $ 3.7 million *increase* from increased through-system transportation fees
    - $ 3.3 million *increase* from higher priority reservation fees
    - $ 1.4 million *increase* related to rate adjustments from 2006 and 2007 GRIP filings

Consolidated Financial Results – Fiscal 2009 1Q

Jurisdictions Adjusted for WNA

- At December 31, 2008, we had Weather Normalization Adjustments (WNA) in the following service areas for the following periods as noted, which covers approximately 90% of our residential and commercial customer meters in service

Service Area	WNA Period
Georgia	October – May
Kansas	October – May
Kentucky	November – April
Louisiana	December – March
Mississippi	November – April
Tennessee	November – April
Texas: Mid-Tex	November – April
Texas: West Texas	October – May
Virginia	May – April

- Five percent warmer-than-normal winter results in reduced margins of about $1.5 million
- Service areas *without* WNA include Colorado, Iowa, Illinois and Missouri

Consolidated Financial Results – Fiscal 2009 1Q

Drivers

- $25.6 million *increase* in gross profit (continued)
  - $15.9 million *decrease* in natural gas marketing gross profit, before intersegment eliminations, primarily due to
    - $53.8 million *decrease* in unrealized margins quarter over quarter primarily due to
      - Recognition of previously unrealized margins into realized margins, as a result of cycling more gas from storage and settlement of the corresponding financial instruments, partially offset by
      - Smaller widening during the current quarter of the spreads between the current cash price (spot) used to value the remaining physical storage and the forward prices used to value the associated financial hedges
    - $37.5 million *increase* in realized asset optimization margins as a result of recognizing greater storage withdrawal gains originally captured as unrealized income in fiscal 2008

Consolidated Financial Results – Fiscal 2009 1Q

	Three Months Ended December 31		
Natural Gas Marketing Segment	**2008**	**2007**	**Change**
	(In thousands, except physical position)		
Delivered gas	$18,553	$18,173	**$380**
Asset optimization	36,939	(525)	**37,464**
Unrealized margin	(25,469)	28,315	**(53,784)**
GROSS PROFIT	$30,023	$45,963	**($15,940)**
Net physical position (Bcf)	16.3	17.7	**(1.4)**

Drivers

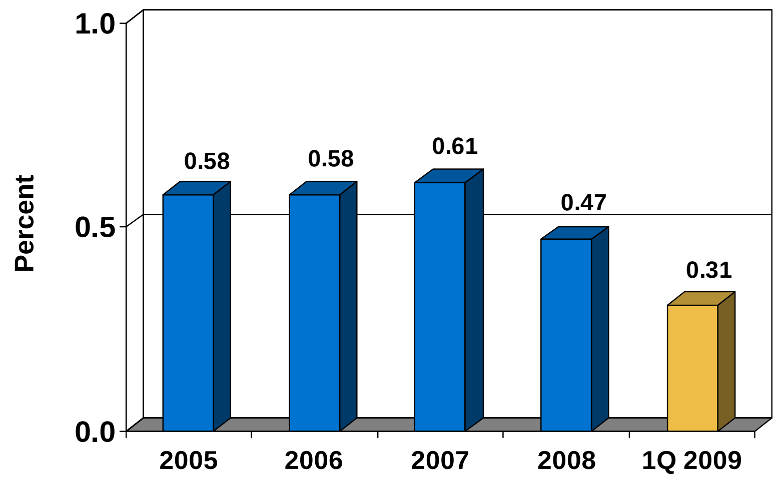
- $25.6 million *increase* in gross profit (continued)
  - $6.5 million *increase* in nonregulated pipeline, storage and other gross profit, before intersegment eliminations, primarily due to
    - $4.6 million *increase* in asset optimization margins due to higher transportation margins earned on excess pipeline capacity under certain asset management agreements
    - $1.2 million *increase* due to margins earned from the purchase and sale of gas to a third party
    - $0.5 million *increase* in fees earned from Park City gathering project, which commenced operations in 2008

Drivers

- *Increased* O&M expenses of $13.6 million, primarily due to
  - $8.7 million *increase* in contract labor, largely related to project spending at Atmos Pipeline – Texas Division
  - $3.8 million *increase* in employee costs
  - $2.4 million *increase* in miscellaneous charges and other administrative costs
  - $1.3 million *decrease* in provision for doubtful accounts primarily due to the ability of the Mid-Tex Division to recover the gas cost portion of bad debts, effective November 1, 2008

Consolidated Financial Results – Fiscal 2009 1Q

Gas Distribution Bad Debt Expense as a % of Revenues



Consolidated Financial Results – Fiscal 2009 1Q

Drivers

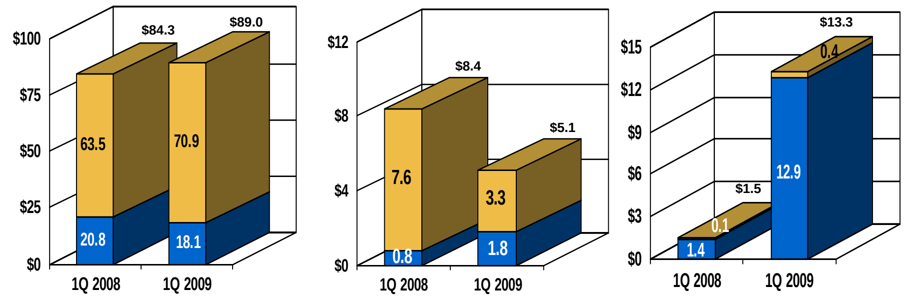
- $2.7 million *increase* in taxes, other than income, primarily a result of increased franchise fees and state gross receipts taxes due to increased revenues quarter over quarter

- $2.2 million *increase* in interest charges primarily due to higher commercial paper rates, increased line of credit commitment fees and higher average short-term debt balances in the current quarter, compared to the prior-year quarter

Consolidated Financial Results – Fiscal 2009 1Q

Capital Expenditures

Regulated *Gas Distribution* | **Regulated** *Transmission & Storage* | **Nonregulated**



Maintenance Capital

Growth Capital

Total Fiscal 2009 1Q Expenditures:	$ 107.4 million
Total Maintenance Capital:	$ 74.6 million
Total Growth Capital:	$ 32.8 million

Highlights – Fiscal 2009 1Q

Credit Facilities

- In December 2008 Atmos Energy Marketing amended its existing $580 million *uncommitted* demand working capital credit facility, to convert it to a 364-day $375 million *committed* revolving credit facility, expiring December 29, 2009
  - The amended facility also provides the ability to increase the borrowing base up to a maximum of $450 million on a committed basis
  - Participating banks include BNP Paribas, Fortis Capital, Societe Generale, Royal Bank of Scotland, Natixis, RZB Finance and Brown Brothers Harriman
- $600 million, 5-year committed revolving credit facility, expires December 2011
  - Serves as a backup liquidity facility for our $600 million commercial paper program
  - Lehman Brothers Bank, with a commitment of approximately $33 million, ceased funding in September 2008, leaving $567 million of capacity available
- $212.5 million, 364-day committed revolving credit facility, expires October 27, 2009
  - Replaced, on essentially the same terms, but at a substantially higher cost, $300 million, 364-day facility that expired October 29, 2008
- $18 million, 364-day committed credit facility from Amarillo National Bank, expires March 31, 2009

Available Liquidity at 12/31/08

Instrument	Total Capacity (in millions)	Drawn (in millions)	Available Capacity (in millions)
5-year Revolver	566.7	202.9 CP 157.9	205.9
364-day	212.5	0	212.5
364-day	18.0	0	18.0
364-day	375.0	L/C 100.0 Covenant (1) 97.2	177.8
Cash			69.8
		Available Capacity:	$ 684.0

(1) Certain loan covenant restrictions exist that limit the effective available capacity

Investment Grade Credit Ratings

	Rating
Moody's	
▪ Senior Unsecured Debt:	Baa3
▪ Commercial Paper:	P-3
▪ Outlook:	positive *
Standard & Poor's	
▪ Senior Unsecured Debt:	BBB+ **
▪ Commercial Paper:	A-2
▪ Outlook:	stable
Fitch	
▪ Senior Unsecured Debt:	BBB+
▪ Commercial Paper:	F-2
▪ Outlook:	stable

* *Moody's changed rating outlook to "positive" from "stable" on January 8, 2009*

***S&P raised rating from BBB to BBB+ with a "stable" outlook on December 23, 2008*

Highlights – Fiscal 2009 1Q

Louisiana Stable Rate Filing

- December 2008, made annual rate stabilization filing for TransLa jurisdiction, requesting an increase of $0.9 million
- Requested ROE of 10.0%; overall return of 8.77%
- Capital structure: 52 percent debt / 48 percent equity
- Rate Base of $97.1 million, which affects about 75,000 customers
- Filing is for test year ended September 30, 2008
- Rate change is expected to be effective April 1, 2009

Highlights – Fiscal 2009 1Q

Rate Case Filing – City of Dallas

- November 5, 2008, filed for a rate increase in the City of Dallas of about $9.1 million
- Case only filed in the City of Dallas. Previously reached settlement with the remaining 438 cities of 439 total cities in the Mid-Tex Division
  - Mid-Tex Division serves approximately 222,000 residential, commercial and industrial customers in Dallas, Texas
  - City of Dallas suspended filing on December 10, 2008
  - City of Dallas has until March 11, 2009, to accept/settle/deny the request
  - Final action required on appeal to RRC by August 31, 2009
- Requested ROE of 11.7%; Requested ROR of 8.85%
- Requested Capital Structure: 50.18% Debt / 49.82% Equity
- Proposed system-wide Rate Base of $1.315 billion; System-wide Authorized Net Plant of $1.422 billion
- Includes increase in rate base of $97.6 million for 12 months ended June 30, 2008, and $80.9 million for 2008 GRIP expenditures
- Test year ended June 30, 2008; Net plant projected through March 2009

Highlights – Fiscal 2009 1Q

Tennessee Rate Filing

- October 15, 2008, filed request for revenue increase of about $6.3 million
- Requested monthly residential customer charge increase to $15.00 from $13.00 in winter months; and increase to $12.00 from $10.00 during summer months
- Requested capital structure of 50% debt / 50% equity
- Requested ROE of 11.7%; Requested ROR of 8.99%
- Requested Rate Base: $191.0 Million
- Forward-looking filing with test year ended March 31, 2010
- Serve about 132,000 customers
- Statutory deadline for decision is April 15, 2009

Highlights – Fiscal 2009 1Q

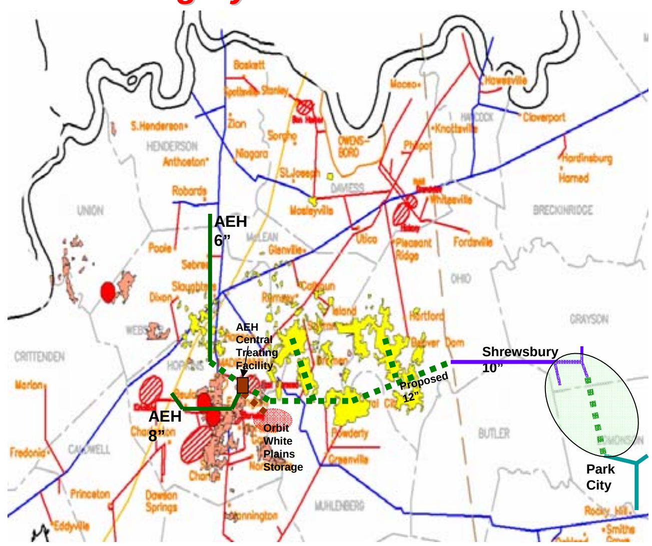
Ft. Necessity Storage Project

- Submitted pre-filing request with the Federal Energy Regulatory Commission (FERC) to construct and operate a salt-cavern gas storage project in Franklin Parish, LA (Docket No. PF08-10-000)
  - Project initially includes development of three 5 Bcf caverns of working gas storage for a total of 15 Bcf, with six-turn injection and withdrawal capabilities of the entire capacity; four additional storage caverns could potentially be developed, if market demand exists
  - Pending FERC approval, the first cavern is projected to go into operation by 2011, with the other two caverns in operation by 2012 and 2014
- Executed option to purchase 240 acres and lease 320 acres; total investment at 12/31/08 was about $12.0 million
- Drilling of the test well complete and evaluation of the salt core in progress; will be configured to serve as a cavern well upon FERC 7C certification
- November 12, 2008, filed FERC 7C application; FERC certificate expected by May 2009
- Successful non-binding open season completed in July 2008
  - Participants requested storage capacity that in total was more than three times greater than the 5 billion cubic feet (Bcf) of capacity proposed in phase one of the project
  - Participants represented a diverse group of energy companies
- Engaged services of investment banker to aid in determining optimal ownership/development mix

Highlights – Fiscal 2008

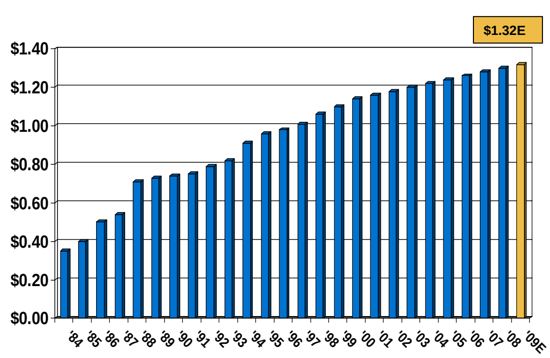
Shrewsbury Gas Gathering System

- $5.8 Million Asset Purchase
  - 80 mile low-pressure gas gathering system
  - 26 miles of 10-inch lines
  - treatment & compression
  - Midwestern PL Interconnect
  - *Subsequently sold*
    - Proved reserves
    - Producing wells
    - 32K acres of mineral interests
- Remaining net investment of approximately $2.0 million
- Current production of about 700 Mcf/day
- 50 additional wells can be connected for Kentucky Natural Gas with expected capacity of 750 Mcf/d
- Remaining gathering business projected to generate about $0.6 million of net income per year over 10 years, yielding estimated after-tax IRR of 24%



Highlights – Fiscal 2009 1Q

Annual Dividend Growth



Note: Amounts are adjusted for mergers and acquisitions.

Quarterly Dividend

- On February 3, 2009, the Board of Directors declared a quarterly dividend of $0.33 per share
- 101st consecutive dividend declared
- To be paid on March 10, 2009, to shareholders of record on February 25, 2009
- Indicated annual dividend of $1.32 per share for fiscal 2009

Consolidated Financial Results – Fiscal 2009E

Earnings Guidance – Fiscal 2009E

- Atmos Energy continues to anticipate earnings to be in the range of $2.05 – 2.15 per diluted share for the 2009 fiscal year
- Assumptions remain unchanged and include:
  - Contribution from natural gas marketing segment reflecting less volatility in gas price spreads
    - Total expected gross margin contribution from the marketing segment in the range of $85 - $95 million
  - Continued successful execution of rate strategy and collection efforts
  - Bad debt expense of no more than $12 million
  - Average annual short-term interest rate of 4.8%
  - Average gas cost ranging from $6.00 - $9.00 per mcf
  - No material acquisitions

Note: Changes in these events or other circumstances that the company cannot currently anticipate could materially impact earnings, and could result in earnings for fiscal 2009 significantly above or below this outlook.

Consolidated Financial Results–Fiscal 2009E

Projected Net Income by Segment

($ millions, except EPS)

	2005	2006	2007	2008	2009E
Natural Gas Distribution	**$ 81**	**$ 53**	**$ 73**	**$ 93**	**$ 104 – 107**
Regulated Trans. & Storage	**28**	**27**	**34**	**41**	**44 – 46**
Natural Gas Marketing	**23**	**58**	**46**	**30**	**23 – 25**
Pipeline, Storage & Other	**4**	**10**	**15**	**16**	**17 – 19**
Total	**136**	**148**	**168**	**180**	**188 – 197**
Avg. Diluted Shares	**79.0**	**81.4**	**87.7**	**90.2**	**91.6**
Earnings Per Share	**$ 1.72**	**$ 1.82**	**$ 1.92**	**$ 2.00**	**$ 2.05 – $2.15**

Consolidated Financial Results – Fiscal 2009E

Atmos Energy Marketing – Gross Profit Margin Composition

2009E

Delivered Gas

(Bundled gas deliveries & peaking sales)

- Impacted by customer volume demand
- Sales prices are:
  - Cost plus profit margin
  - Cost plus demand charges

Margins: More predictable

$70 - $75 Million

+

Asset Optimization

(Storage & transportation management)

- Impacted by gas price spread values in the market (arbitrage opportunity)
- Physical storage capabilities
- Available storage and transport capacity
  - 7.9 Bcf proprietary contracted capacity
  - 27 Bcf customer-owned / AEM- managed storage

Margins: More variable

$15 - $20 Million

=

Total AEM Margins

Total margins reflect:

- Stability from delivered gas margins
- Upside from optimizing our storage and transportation assets to capture arbitrage value

Margins: Stable with potential upside

$85 - $95 Million

Consolidated Financial Results – Fiscal 2009E

Pension & Postretirement Benefits Obligations

- In order to achieve compliance with the Pension Protection Act (PPA) and attain a 94% funding target amount for 2009 (as determined on January 1, 2009), we expect to contribute less than $25 million to our pension plans by September 15, 2009
- This funding will:
  - Increase the level of our plan assets
  - Not immediately impact the income statement
    - Gains and losses from the changes in the fair value of plan assets are recognized over time as we calculate our FV of plan assets using an asset smoothing technique which recognizes changes in FV of the assets over a "systematic" or "smoothed" time period
- The plans will be re-evaluated annually and the effects measured to ensure that the projected pension liability, the pension expense or income and the minimum and desired funding levels are achieved

Projected Cash Flow

($ millions)

	2005	2006	2007	2008	2009E
Cash Flows from Operations	$ 387	$ 311	$ 547	$371	$ 490 - 510
Maintenance/Non-growth Capital	(243)	(287)	(287)	(378)	(345-355)
Dividends	(99)	(102)	(112)	(117)	(121)
Cash Available for Debt Reduction and Growth Projects	$ 45	$ (78)	$ 148	$(124)	$ 24 - 34

Capital Expenditures

- For fiscal 2009, we project between $500-$515 million in capital expenditures
  - Approximately $345 - $355 million maintenance
    - Natural Gas Distribution: $295 million - $301 million
    - Regulated Transmission & Storage: $48 million - $50 million
    - Natural Gas Marketing: $2 million - $4 million
  - Approximately $155 - $160 million growth
    - Natural Gas Distribution: $73 million - $75 million
    - Regulated Transmission & Storage: $61 million - $63 million
    - Pipeline, Storage & Other: $21 million - $22 million

As a Reminder…

- The audio and slide presentation of this conference call will be available on Atmos Energy's Web site by 8:00 a.m. Eastern Standard Time on February 4, 2009, through midnight on April 30, 2009. Atmos Energy's Web site address is: www.atmosenergy.com.
- To listen to the live conference call, dial 800-218-0204 by 8:00 a.m. Eastern Standard Time on February 4, 2009.

Appendix

Natural Gas Distribution

Summary of Gas Distribution Revenue – Related Tax Information

- **Gross profit margins, primarily in our Mid-Tex Division, include franchise fees and gross receipts taxes, which are calculated as a percentage of revenue (inclusive of gas costs). We record the expense for these taxes as a component of taxes, other than income.**
- **Timing differences exist between the recognition of revenue for franchise fees recovered from our customers and the recognition of expense of franchise taxes, which may favorably or unfavorably affect net income; however, they should offset over time with no permanent impact on net income.**
- **Beginning January 1, 2009, changes in our franchise fee agreements will become effective that should significantly reduce the impact of this timing difference on a prospective basis.**

	As of December 31 Three Months		
	2008	2007	**Change**
	(Amounts in Thousands)		
Amounts included in margin	31,177	31,486	**(309)**
Amounts included in taxes, other	(26,340)	(18,233)	**(8,107)**
Difference / Impact	$ 4,837	$ 13,253	**$ (8,416)**

Atmos Energy Marketing

Economic Value vs. GAAP Reported Results

- We commercially manage our storage assets by capturing arbitrage value through optimization strategies that create embedded (forward) value in the portfolio. We financially report the transactions for external financial reporting purposes in accordance with generally accepted accounting principles ("GAAP").
- **GAAP Reported Value** is the period to period net change in fair value of the portfolio reported in the income statement that results from the process of marking to market the physical storage volumes and corresponding financial instruments in an interim period.
- **Economic Value** is the period to period forward margin of our storage portfolio that results from the process of calculating our weighted average cost of inventory (WACOG), and our weighted average sales price of our forward financials (WASP), then multiplying the difference times inventory volumes. This margin will be realized in cash when the hedged transaction is executed or when financials are settled and then reset to stay hedged against physical volumes.
  - **Economic Value** represents the "forward" economic margin of the transactions, while GAAP reported results reflect that portion of our "forward" margin that has been recorded in the income statement.
  - **Volatility** in earnings includes the impact of the accounting treatment of our storage portfolio in accordance with GAAP and is reflective of relatively high price volatility of the prompt month, and the relatively low volatility of the offsetting forward months.

Economic Value vs. GAAP Reported Results

Reported GAAP Value

- Physical and Financial Positions

$4.8 MM

Economic Value*
(Commercial Value)

- Physical and Financial Positions

$20.7 MM

Market Spread

***Potential Gross Profit**

$15.9 MM

****There is no assurance that the economic value or the potential gross profit will be fully realized in the future.***

At December 31, 2008

Economic Value vs. GAAP Reported Results Three Months Ended

Period Ending	Physical Volume (Bcf)	Economic Value (EV) ($ per mcf) WASP	WACOG	EV	Total ($ in millions)	GAAP Reported Value - MTM ($ per mcf)	Total ($ in millions)	Market Spread ($ per mcf)	Total ($ in millions)
9/30/2007	12.3	11.1547	7.8297	3.3250	40.8	0.8819	10.8	2.4431	30.0
12/31/2007	17.7	9.8199	7.3266	2.4933	44.2	1.8561	32.9	0.6372	11.3
2008 Variance	5.4	$ (1.3348)	$ (0.5031)	$ (0.8317)	$ 3.4	0.9742	$ 22.1	$ (1.8059)	$ (18.7)
9/30/2008	8.0	14.9977	8.9220	6.0757	48.5	4.5643	36.4	1.5114	12.1
12/31/2008	16.3	8.5874	7.3211	1.2663	20.7	0.2924	4.8	0.9739	15.9
2009 Variance	8.3	$ (6.4103)	$ (1.6009)	$ (4.8094)	$ (27.8)	(4.2719)	$ (31.6)	$ (0.5375)	$ 3.8

WASP: Weighted average sales price for gas held in storage
WACOG: Weighted average cost of AEM's gas in storage
EV: "Economic Value" which equals gas sales price (WASP) minus cost of gas (WACOG) on a per unit basis

Atmos Energy Corporation
Jurisdictional Rate Data
as of February 2, 2009

Jurisdiction	Effective Date of Last Rate Action	Date of Last Rate Filing *(pending)*	Rate Base (in thousands) 1	*Requested* Rate Base (in thousands)	Authorized Rate of Return	*Requested* Rate of Return	Authorized Return on Equity	*Requested* Return on Equity	Authorized Debt/Equity Ratio	*Requested* Debt/Equity Ratio	Annual Revenue Stabilization	Bad debt Rider [3]	WNA	12/31/08 Meters
Atmos Pipeline-Texas	5/24/04		417,111		8.258%		10.00%		50/50			n/a	n/a	n/a
Atmos Pipeline-Texas - GRIP	4/15/08		713,351		8.258%		10.00%		50/50			n/a	n/a	n/a
Mid-Tex - Settled Cities	11/1/08		1,176,453 [6]		7.79%		9.60%		52/48		Y	Y	Y	1,238,073
Mid-Tex - Dallas & Environs	6/24/08	*11/5/08*	1,127,924 [6]	*1,315,000*	7.98%	*8.85%*	10.00%	*11.7%*	52/48	*50.18/49.82*		Y	Y	309,518
Lubbock	3/1/04	[8]	43,300		9.15%		11.25%		50/50			Y	Y	73,690
Lubbock Environs GRIP [7]	9/1/08	*10/24/08*	50,778	*61,638*	9.15%		11.25%		50/50			n/a	n/a	n/a
West Texas Cities	11/18/08		112,043		7.79%		9.60%		52/48		Y	Y	Y	156,605
W. TX Cities Environs GRIP [7]	1/1/08	*10/17/08*	127,360	*141,170*	8.77%		10.50%		50/50			n/a	n/a	n/a
Amarillo	9/1/03		36,844		9.88%		12.00%		50/50			Y	Y	70,071
Colorado	10/1/07		81,208		8.45%		11.25%		52/48			N	N	111,465
Kansas	5/12/08		135,561 [4]		[2]	*8.47%*	[2]	*11.0%*	[2]	*52/48*		Y	Y	129,661
Georgia	9/22/08		66,893		7.75%		10.70%		55/45			N	Y	68,892
Illinois	11/1/00		24,564		9.18%		11.56%		67/33			N	N	23,374
Iowa	3/1/01		5,000		[2]		11.00%		57/43			N	N	4,431
Kentucky	8/1/07		169,406 [4]		[2]	*8.82%*	[2]	*11.75%*	[2]	*52/48*		N	Y	178,952
Missouri	3/4/07		55,976 [4]		[2]	*8.59%*	[2]	*12.0%*	[2]	*56/44*		N	N [5]	59,072
Tennessee	11/4/07	*10/15/08*	186,506	*191,000*	8.03%	*8.99%*	10.48%	*11.7%*	56/44	*50/50*		Y	Y	134,788
Virginia	9/30/08		36,675		8.46%-8.96%		9.50%-10.50%		55/45			Y	Y	23,570
TransLa	4/1/08	*12/29/08*	96,834	*97,100*	[2]	*8.77%*	10.00%-10.80%	*10.00%*	52/48	*52/48*	Y	N	Y	78,978
LGS	7/1/08		221,970		[2]	*8.21%*	10.40%		52/48		Y	N	Y	280,698
Mississippi	1/1/05	[9]	196,801		8.23%		9.80%		58/42		Y	N	Y	272,539

[1] The rate base, authorized rate of return and authorized return on equity presented in this table are those from the last base rate case for each jurisdiction. These rate bases, rates of return and returns on equity are not necessarily indicative of current or future rate bases, rates of return or returns on equity.
[2] A rate base, rate of return, return on equity or debt/equity ratio was not included in the respective state commission's final decision.
[3] The bad debt rider allows us to recover from ratepayers the gas cost portion of uncollectible accounts.
[4] The rate base per the last filing was not included in the respective state commission's final decision; however, the amount presented represents the filed rate base included in the latest filing.
[5] The Missouri jurisdiction has a straight-fixed variable rate design, which decouples gross profit margin from customer usage patterns.
[6] Mid-Tex rate base for settled cities and Dallas both represented on a 'system-wide' basis.
[7] Lubbock & WT Cities Environs are calculated on a 'system wide' basis and will only be applied to environs areas once RRM/CCVP takes effect.
[8] A 6/1/2008 filing under the Customer Conservation & Value Plan (CCVP) has been withdrawn by the Company and the CCVP tariff rescinded.
[9] A 9/5/2008 filing under the Stable Rate Filing has been withdrawn by the Company.