

Analysts Call to Review Fiscal 2010 First Quarter Financial Results

*February 3, 2010
8:00 a.m. EST*

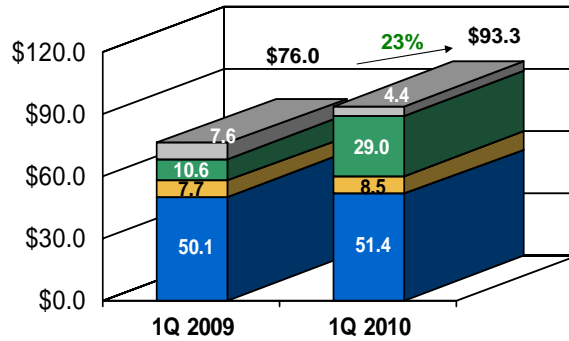
Forward Looking Statements

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 reports filed 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, 2009. 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 2010 and beyond that appear in this presentation are current as of the date noted on each relevant slide.

Net Income by Segment

(\$ in millions)

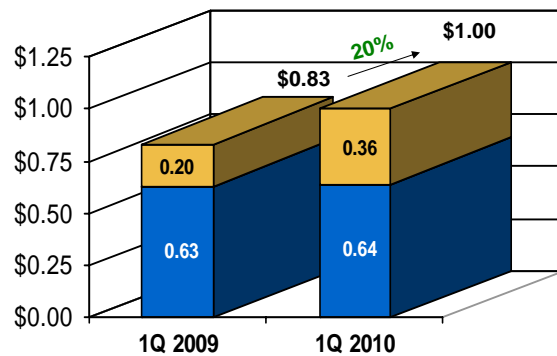


- Natural gas distribution
- Regulated transmission & storage
- Natural gas marketing
- Pipeline, storage & other

Key Drivers

- Increase in nonregulated unrealized margins
- Rate increases, primarily in Texas
- Decrease in O&M expenses, primarily pipeline maintenance costs
- Decreased throughput and per-unit transportation margins at APT

Net Income per Diluted Share



- Nonregulated Operations
- Regulated Operations

Notes

- Quarter-over-quarter increase of about 1.7 million weighted average diluted shares outstanding
- Nonregulated operations include an unrealized mark to market gain of \$0.29 per diluted share for 1Q 2010 compared with a loss of \$0.16 per diluted share for 1Q 2009
- 1Q 2009 net income includes positive impact of net adjustments of \$0.04 per diluted share

Drivers

- \$15.6 million *increase* in gross profit
 - \$3.8 million *decrease* in natural gas distribution gross profit primarily from
 - \$8.0 million *decrease* due to a non-recurring update to the estimate of unbilled revenues that occurred in the prior-year quarter, related to changes in base rates in several jurisdictions
 - \$7.6 million *decrease* due to lower revenue-related taxes
 - \$9.8 million *increase* in rates primarily in our West Texas (\$5.7 million), Mid-Tex (\$1.1 million), Louisiana (\$1.1 million) and Mississippi (\$0.8 million) divisions
 - \$2.2 million *increase* in residential and commercial consumption, from extremely cold weather primarily in December
 - \$7.8 million *decrease* in regulated transmission and storage gross profit primarily from
 - \$4.2 million *decrease* from decreased throughput due to lower production and drilling activity in the Barnett Shale
 - \$3.9 million *decrease* in per unit transportation margins primarily due to a substantial reduction in basis spreads
 - \$1.3 million *decrease* in demand fees and compression activity
 - \$1.5 million *increase* due to GRIP-related rate increases quarter-over-quarter

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Drivers

- \$15.6 million *increase* in gross profit (continued)
 - \$29.8 million *increase* in natural gas marketing gross profit, primarily due to
 - \$62.7 million *increase* in unrealized margins quarter over quarter primarily due to narrowing of spreads in the current quarter between current cash prices and forward natural gas prices, coupled with the election to defer storage withdrawal gains to future periods
 - \$30.5 million *decrease* in realized asset optimization margins as a result of deferring realized gains and rolling the associated financial instruments into future periods in contrast to last year's period where storage and trading gains were realized
 - \$2.5 million *decrease* in delivered gas margins due to seven percent decrease in consolidated sales volumes

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Natural Gas Marketing Segment	Three Months Ended December 31		
	2009	2008	Change
	(In thousands, except physical position)		
Delivered gas	\$16,087	\$18,553	(\$2,466)
Asset optimization ⁽¹⁾	6,429	36,939	(30,510)
Unrealized margin	37,269	(25,469)	62,738
GROSS PROFIT	\$59,785	\$30,023	\$29,762
Net physical position (Bcf)	17.4	16.3	1.1

(1) Net of storage and demand fees of \$2.5 million and \$2.6 million

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Drivers

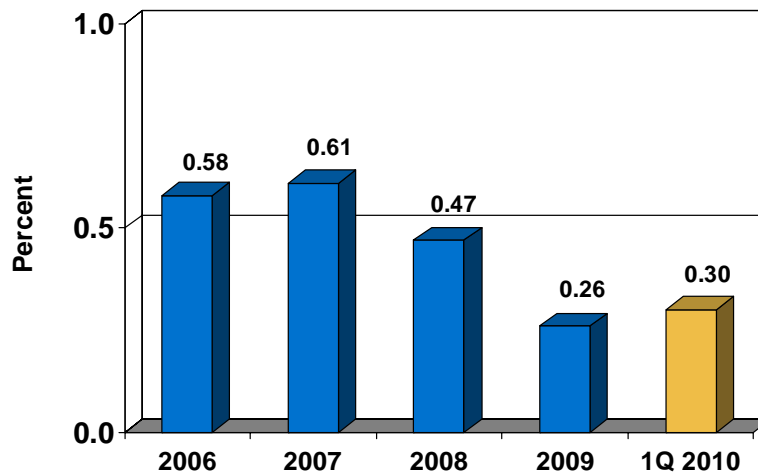
- \$15.6 million *increase* in gross profit (continued)
 - \$2.5 million *decrease* in nonregulated pipeline, storage and other gross profit, primarily due to
 - \$3.6 million *decrease* in margins earned under asset management plans
 - \$1.9 million *decrease* in basis gains earned from utilizing leased storage capacity
 - \$3.8 million *increase* in unrealized margins primarily due to the narrowing of spreads between current cash prices and forward natural gas prices

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Drivers

- *Decreased* O&M expenses of \$8.8 million, due to
 - \$8.5 million *decrease* in pipeline maintenance costs at Atmos Pipeline – Texas
 - \$2.5 million *decrease* in miscellaneous charges and other administrative costs
 - \$0.8 million *decrease* in provision for doubtful accounts
 - \$3.0 million *increase* in employee costs

Gas Distribution Bad Debt Expense as a % of Revenues

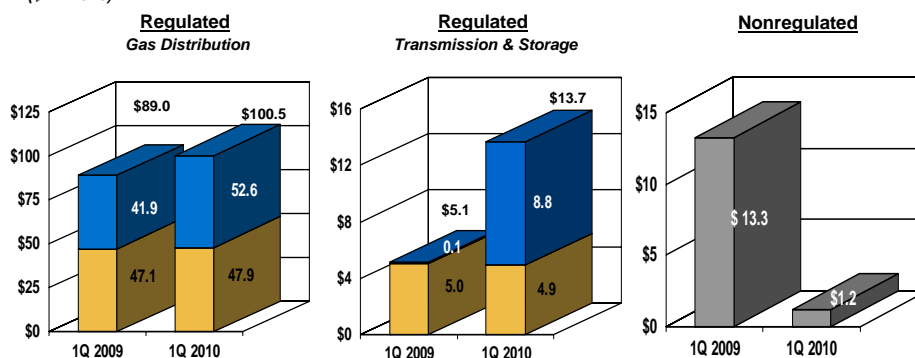


Drivers

- \$1.6 million *decrease* in taxes, other than income, primarily a result of decreased franchise fees and state gross receipts taxes from reduced revenues quarter-over-quarter
- \$2.1 million *decrease* due to a non-cash charge to impair certain available-for-sale investments, which did not recur in the current-year quarter

Capital Expenditures

(\$ millions)



Consolidated Fiscal 2010 Q1 CAPEX	\$115.4 million
Regulated Growth Capex	\$ 61.4 million
Regulated Maintenance Capex	\$ 52.8 million
Nonregulated Capex	\$ 1.2 million

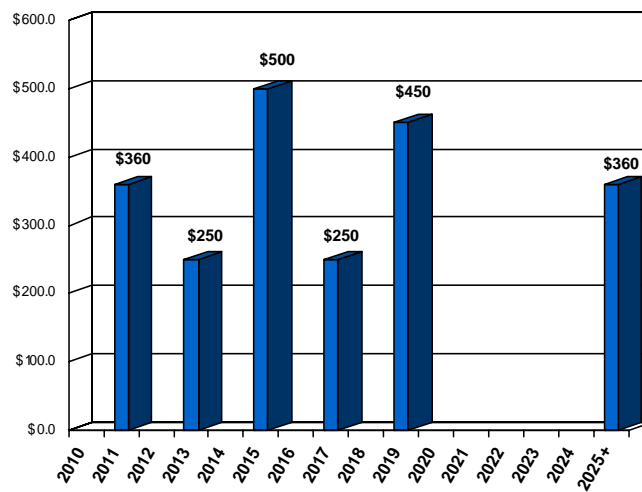
■ Regulated Growth Capital represents capital spent in excess of depreciation expense that is expected to be recovered through rate increases
■ Regulated Maintenance Capital represents capital spent that is equal to depreciation expense

Credit Facilities

- December 2009, Atmos Energy Marketing amended and renewed its existing \$450 million committed revolving credit facility, to extend to December 9, 2010, on substantially the same terms
- October 2009, Atmos Energy Corporation entered into a \$200 million 364-day committed revolving credit facility that expires October 20, 2010
 - Replaced, on essentially the same terms as the \$212.5 million, 364-day facility that was due to expire October 27, 2009

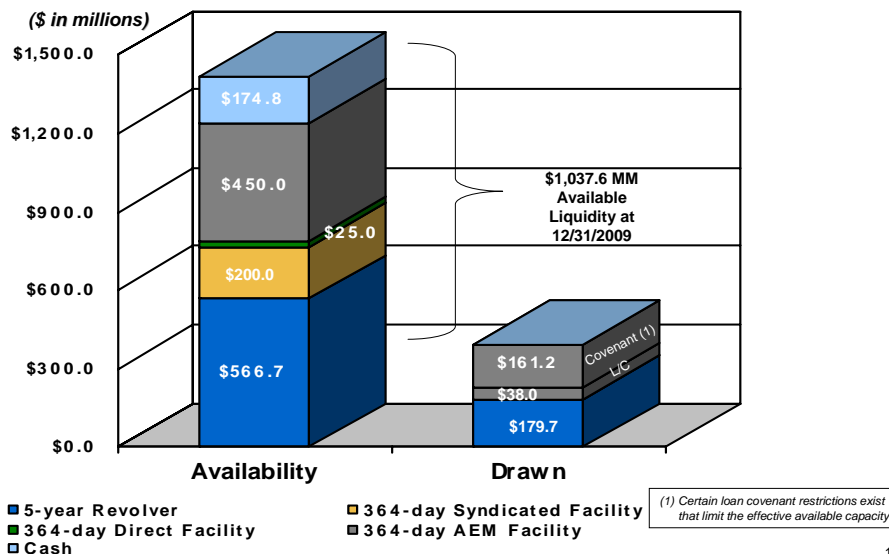
Debt Maturity

(\$ in millions)



- No material debt maturities until Fiscal 2011
- \$179.7 million of commercial paper at December 31, 2009, at a weighted average cost of 26.7 basis points

Liquidity Profile



Investment Grade Credit Ratings

	Moody's	Standard & Poor's	Fitch
▪ Senior Unsecured	<i>Baa2</i>	<i>BBB+</i>	<i>BBB+</i>
▪ Commercial Paper	<i>P-2</i>	<i>A-2</i>	<i>F-2</i>
▪ Ratings Outlook	<i>Stable</i>	<i>Stable</i>	<i>Stable</i>

Rate Case Filing – City of Dallas & Environs

- January 26, 2010, the Texas Railroad Commission *issued* a final order authorizing an annual operating income increase of approximately \$3.0 million⁽¹⁾ for the City of Dallas and Environs customers
 - Authorized ROE of 10.40 percent; Authorized ROR of 8.60 percent
 - Authorized Capital Structure: 51.09 percent Debt / 48.91 percent Equity
 - Authorized system-wide Rate Base of \$1.28 billion
 - Test year ended June 30, 2008 with known and measurable rate base costs through December 31, 2008
 - Serves approximately 222,000 residential, commercial and industrial customers in City of Dallas and Environs

⁽¹⁾ Net of the GRIP 2008 rates that will be superseded, operating income should increase \$0.2 million

Colorado Rate Filing

- January 4, 2010, rates *implemented* from rate filing made July 8, 2009, resulting in an increase in annual operating income of \$1.9 million
 - Authorized ROE of 10.25 percent; Overall return of 8.56 percent
 - Authorized Capital Structure: 50 percent debt / 50 percent equity
 - Authorized Rate Base: \$86.2 Million
 - Three-year pilot to recover uncollectible gas cost through the GCA
 - Approved AMI pilot project for Greeley, Colorado; affects about 35,000 customers
 - Test year ended December 31, 2008
 - Serves about 111,000 customers

Mississippi Stable Rate Filing

- December 15, 2009, rates *implemented* from the annual stable rate case filing made September 4, 2009, resulting in an increase in annual operating income of \$3.2 million
 - Authorized ROE of 10.04 percent; Authorized ROR of 8.27 percent
 - Authorized capital structure: 52 percent debt / 48 percent equity
 - Authorized Rate Base of about \$227 million
 - Serves about 270,000 customers
 - Test year ended June 30, 2009

Virginia Rate Filing

- November 23, 2009, rates *implemented* for an increase in annual operating income of \$1.4 million
 - Increased monthly residential customer charge to \$9.00 from \$7.35
 - Authorized capital structure of 52 percent debt / 48 percent equity
 - Authorized ROE of 9.5 percent to 10.5 percent
 - Authorized ROR of 8.46 percent to 8.96 percent
 - Authorized Rate Base: \$36.8 million
 - Serves about 22,000 customers

Rate Review Mechanism (RRM) Filings

City of Lubbock

- October 1, 2009, rates *implemented* from the first RRM filing made April 15, 2009, resulting in an increase in annual operating income of \$2.7 million
 - Authorized Capital structure: 52 percent Debt / 48 percent Equity
 - Authorized ROE: 9.60 percent; Authorized ROR: not specified
 - Authorized Rate Base: \$54.8 million
 - Serves about 74,000 customers
 - Test year ended December 31, 2008

City of Amarillo

- October 1, 2009, rates *implemented* from the first RRM filing made June 17, 2009, resulting in an increase in annual operating income of \$1.3 million
 - Authorized Capital structure: 52 percent Debt / 48 percent Equity
 - Authorized ROE: 9.6 percent; Authorized ROR: not specified
 - Authorized Rate Base: \$49.3 million
 - Serves about 70,000 customers
 - Test year ended December 31, 2008

Kansas Rate Filing

- January 29, 2010, *filed* request for an increase in annual operating income of \$6.0 million
 - Requested monthly residential customer charge increase to \$16.50 from \$12.65
 - Requested capital structure of 50.5 percent Debt / 49.5 percent Equity
 - Requested ROE of 11.4 percent; Requested ROR of 9.11 percent
 - Requested Rate Base: \$144.6 million
 - Test year ended September 30, 2009
 - Serves about 128,000 customers

Missouri Rate Filing

- December 28, 2009, *filed* request for an increase in annual operating income of \$6.4 million
 - Requested capital structure of 51 percent Debt / 49 percent Equity
 - Requested ROE of 10.90 percent; Requested ROR of 8.86 percent
 - Requested Rate Base: \$ 66.5 million
 - Serves about 56,000 customers
 - Test year ended June 30, 2009

Louisiana Rate Stabilization Filings

- December 29, 2009, annual rate stabilization *filing* for TransLa jurisdiction, requesting an increase in operating income of \$1.8 million
 - Requested ROE of 10.00 percent; overall return of 8.22 percent
 - Requested capital structure: 52 percent debt / 48 percent equity
 - Requested rate base of \$97.3 million
 - Filing is for test year ended September 30, 2009
 - Rate increase is expected to be effective April 1, 2010
 - Affects about 73,000 customers

Kentucky Rate Filing

- October 29, 2009, *filed* request for an increase in annual operating income of \$9.5 million
 - Requested monthly residential customer charge increase to \$13.50 from \$9.35
 - Requested capital structure of 51 percent Debt / 49 percent Equity
 - Requested ROE of 11.00 percent; Requested ROR of 9.00 percent
 - Requested Rate Base: \$184.7 million
 - Test year ended March 31, 2011
 - Serves about 180,000 customers

Georgia Rate Filing

- October 1, 2009, *filed* request for an increase in annual operating income of \$3.8 million
 - Requested monthly residential customer charge increase to \$12.50 from \$10.50
 - Requested capital structure of 51 percent Debt / 49 percent Equity
 - Requested ROE of 11.00 percent; Requested ROR of 8.99 percent
 - Requested Rate Base: \$60.6 million
 - Serves about 60,000 customers
 - Test year ended October 31, 2010

Earnings Guidance – Fiscal 2010E

- Atmos Energy anticipates earnings to be in the range of \$2.15 – \$2.25 per diluted share, excluding unrealized gains and losses for the 2010 fiscal year
- Assumptions include:
 - Expected gross margin contribution from the marketing segment in the range of \$95 - \$105 million, excluding any mark-to-market impact
 - Continued successful execution of rate strategy and collection efforts
 - Average gas cost purchases ranging from \$4 - \$6 per Mcf for the remainder of fiscal 2010
 - Bad debt expense of no more than \$9 million
 - Average annual short-term interest rate of 0.5% for the remainder of fiscal 2010
 - 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 2010 significantly above or below this outlook.

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Projected Net Income by Segment

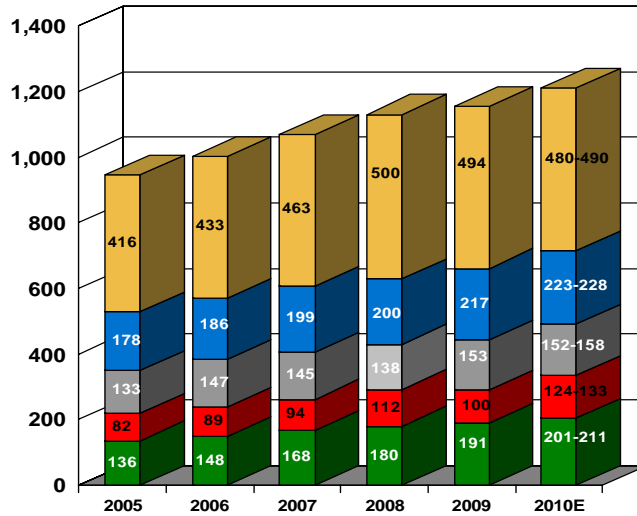
(\$ millions, except EPS)

	2007	2008	2009	2010E
Natural Gas Distribution	\$ 73	\$ 93	\$ 117	\$ 116 – 120
Regulated Trans.& Storage	34	41	41	37 – 39
Natural Gas Marketing	46	30	20	35 – 37
Pipeline, Storage & Other	15	16	13	13 – 15
Total	168	180	191	201 – 211
Avg. Diluted Shares	87.7	90.2	92.0	93.5
Earnings Per Share	\$ 1.92	\$ 2.00	\$ 2.08	\$ 2.15 – \$2.25

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Selected Income Statement Components

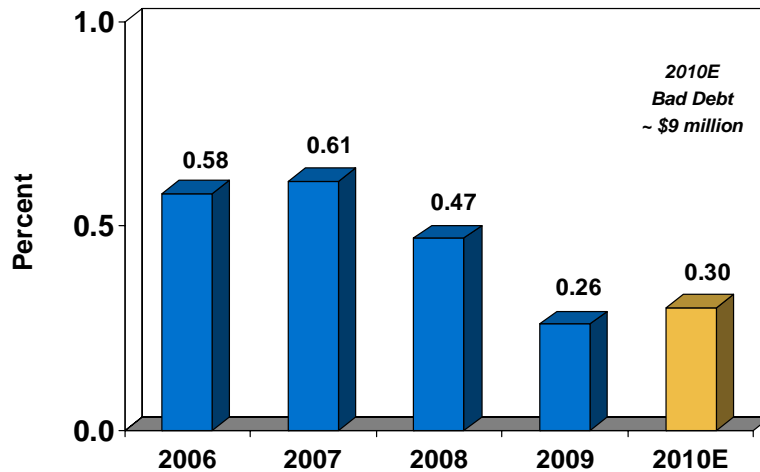
(\$ millions)



2010E Consolidated
(\$ millions)

O & M	\$480 - \$490
D & A	\$223 - \$228
Interest	\$152 - \$158
Income Tax	\$124 - \$133
Net Income	\$201 - \$211
Shares Out	93.5 million

Gas Distribution Bad Debt Expense as a % of Revenues



2010E
Bad Debt
~ \$9 million

Projected Cash Flow

(\$ millions)

	2007	2008	2009	2010E
Cash Flows from Operations	\$ 547	\$ 371	\$ 919	\$ 345-365
Regulated Maintenance Capital ⁽¹⁾	(196)	(197)	(213)	(220-225)
Dividends	(112)	(117)	(121)	(125)
Cash Available for Debt Reduction and Growth Projects	\$ 239	\$ 57	\$ 585	\$ 0-15

⁽¹⁾ Regulated maintenance capital represents capital spent that is equal to depreciation expense

Atmos Energy Marketing – Gross Profit Margin Composition

2010E

Delivered Gas
(Bundled gas deliveries & peaking sales)

- Impacted by customer volume demand
 - Sales prices are:
 - Cost plus profit margin
 - Cost plus demand charges
- ➡ \$72 - \$80 Million
- Margins: More predictable

Asset Optimization
(Storage & transportation management)

- Impacted by gas price spread values in the market (arbitrage opportunity)
 - Physical storage capabilities
 - Available storage and transport capacity
 - 9.6 Bcf proprietary contracted capacity
 - 33 Bcf customer-owned / AEM- managed storage
- ➡ \$23 - \$25 Million
- Margins: More variable

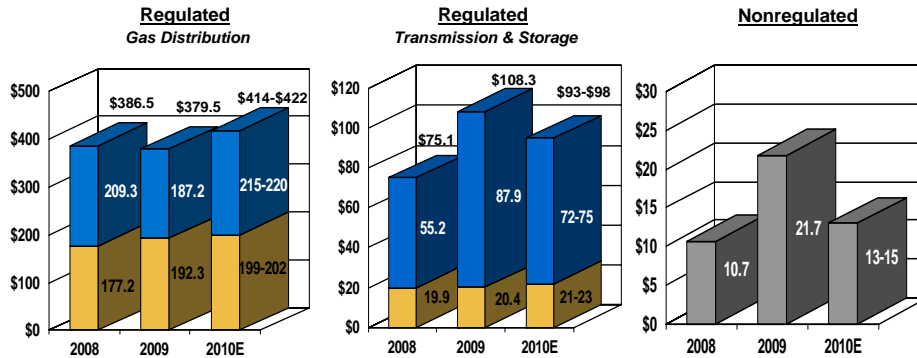
Total AEM Margins

- Total margins reflect:**
- Stability from delivered gas margins
 - Upside from optimizing our storage and transportation assets to capture arbitrage value
- ➡ \$95 - \$105 Million
- Margins: Stable with potential upside



Capital Expenditures

(\$ millions)

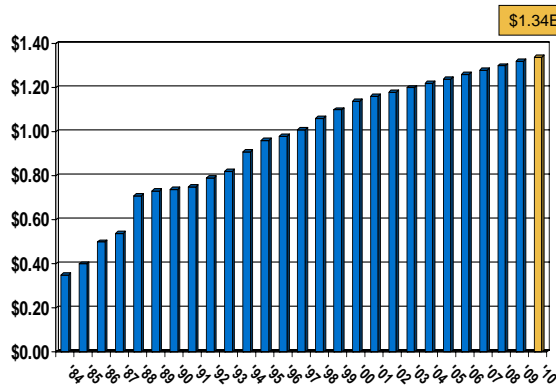


Consolidated fiscal 2010E CAPEX projection is \$520-\$535 million
 Regulated Capex \$507-\$520 million
 Nonregulated Capex \$13-\$15 million

■ Regulated **Growth** Capital represents capital spent in excess of depreciation expense that is expected to be recovered through rate increases. The projection for fiscal 2010 is \$287 - \$295 million.
 ■ Regulated **Maintenance** Capital represents capital spent that is equal to depreciation expense. The projection for fiscal 2010 is \$220 - \$225 million. 33



Annual Dividend Growth



Quarterly Dividend

- On February 2, 2010, the Board of Directors declared a quarterly dividend of \$0.335 per share
- 105th consecutive dividend declared
- To be paid on March 10th to shareholders of record on February 25th

Note: Amounts are adjusted for mergers and acquisitions. For fiscal 2010, \$1.34 is the indicated annual dividend.

- 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 3, 2010, through midnight May 3, 2010. Atmos Energy's Web site address is: www.atmosenergy.com.
- To listen to the live conference call, dial 877-485-3107 by 8:00 a.m. Eastern Standard Time on February 3, 2010.

Appendix

Jurisdictions Adjusted for WNA

- At December 31, 2009, we had Weather Normalization Adjustments (WNA) in the following service areas for the following periods

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	January – December

- Service areas *without* WNA are in Colorado, Iowa, Illinois and Missouri

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Q1 2009 Net Income vs. Q1 2010 Net Income

(\$ millions, except EPS)

	Q1 2009		One-Time	Q1 2009	Q1 2010		Q1 2010
	GAAP	MTM	Items	Adjusted	GAAP	MTM	Adjusted
Natural Gas Distribution	\$ 50	\$ ---	\$ (4)	\$ 46	\$ 51	\$ ---	\$ 51
Regulated Trans. & Storage	8	---	---	8	8	---	8
Natural Gas Marketing	10	16	---	26	29	(23)	6
Pipeline, Storage & Other	8	(2)	---	6	5	(4)	1
Total	\$ 76	\$ 14	\$ (4)	\$ 86	\$ 93	\$ (27)	\$ 66
Avg. Diluted Shares	91.0	91.0	91.0	91.0	92.5	92.5	92.5
Earnings Per Share	\$ 0.83	\$.16	\$ (.04)	\$ 0.95	\$1.00	\$(0.29)	\$0.71

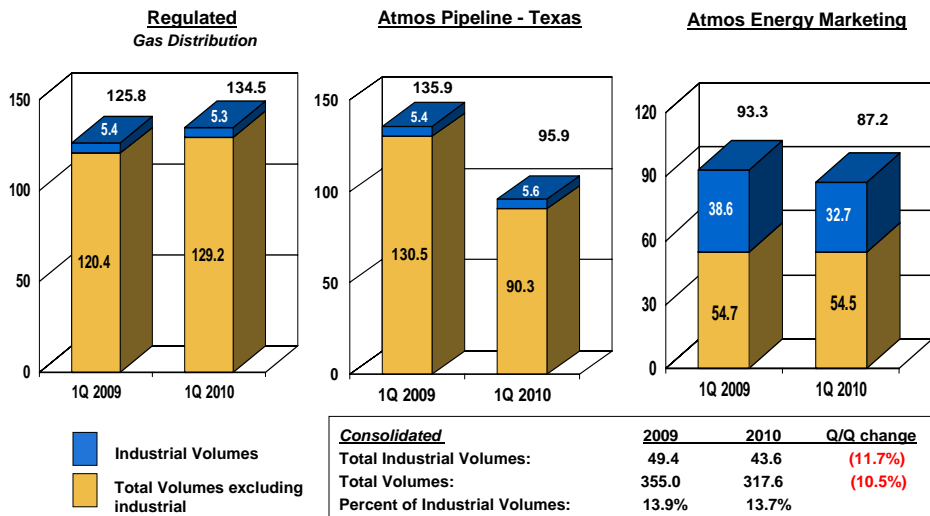
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Impact of Unrealized Margins on Nonregulated Segments

	For the Quarter Ended December 31, 2009			For the Quarter Ended December 31, 2008		
	Natural Gas Marketing	Pipeline, Storage & Other	Total	Natural Gas Marketing	Pipeline, Storage & Other	Total
Unrealized Margin	\$ 37,269	\$ 6,615		\$ (25,469)	\$ 2,774	
Segment Tax Rate	38.94%	38.94%		37.47%	37.47%	
Impact on Net Income	\$ 22,756	\$ 4,039	\$ 26,795	\$ (15,926)	\$ 1,735	\$ (14,191)
EPS Income Adjustment	248	45	293	(137)	16	(121)
Net Income for EPS	\$ 22,508	\$ 3,994	\$ 26,502	\$ (15,789)	\$ 1,719	\$ (14,070)
Weighted Avg Diluted Shares	92,509	92,509	92,509	90,769	90,769	90,769
Impact on Diluted EPS	\$ 0.24	\$ 0.05	\$ 0.29	\$ (0.18)	\$ 0.02	\$ (0.16)

Quarter-Over-Quarter Industrial Demand Declines 12%

(volumes in Bcf)



Ft. Necessity Storage Project

- Total investment at December 31, 2009 was about \$20 million
- Currently in negotiations to enter into a joint venture with a third party to develop the 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
- Testing of the salt core samples was completed in March 2009, which showed favorable conditions for development
- FERC certificate received June 18, 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

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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, 2010, changes in our franchise fee agreements became effective that should significantly reduce the impact of this timing difference on a prospective basis.

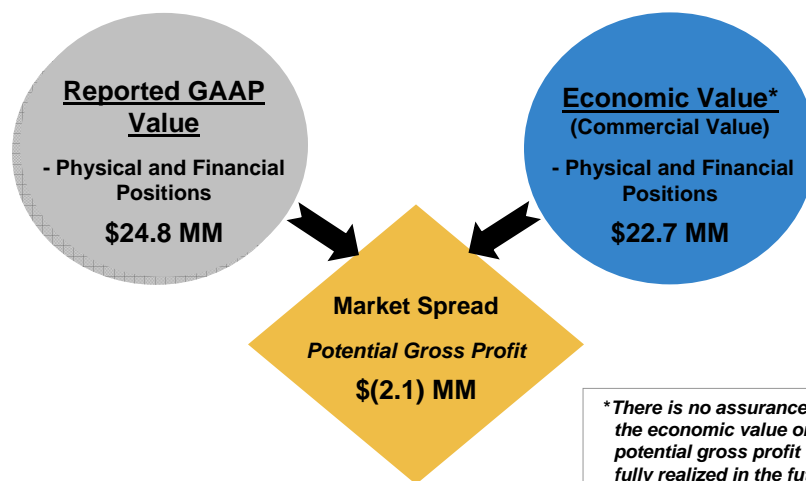
	Three Months Ended December, 31		
	2009	2008	Change
	(Amounts in Thousands)		
Amounts included in margin	\$ 23,585	\$ 31,177	\$ (7,592)
Amounts included in taxes, other	(20,298)	(26,340)	6,042
Difference / Impact	\$ 3,287	\$ 4,837	\$ (1,550)

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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 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 should 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



**Economic Value vs. GAAP Reported Results
Three Months Ended**

Period	Physical Volume	Economic Value (EV)			Total	GAAP Reported Value - MTM		Market Spread	
		(\$ per mcf)				(\$ in millions)	(\$ per mcf)	Total	(\$ per mcf)
Ending	(Bcf)	WASP	WACOG	EV			(\$ in millions)		(\$ in millions)
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
9/30/2009	13.8	8.0932	6.0232	2.0700	28.6	(0.7986)	(11.0)	2.8686	39.6
12/31/2009	17.4	6.9056	5.6027	1.3029	22.7	1.4256	24.8	(0.1227)	(2.1)
2010 Variance	3.6	\$ (1.1876)	\$ (0.4205)	\$ (0.7671)	\$ (5.9)	\$ 2.2242	\$ 35.8	\$ (2.9913)	\$ (41.7)

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 1, 2010

Jurisdiction	Effective Date of Last Rate Action	Date of Last Rate Filing (pending)	Authorized Operating Income (in millions)	Requested Operating Income (in millions)	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	12/31/2009 Meters
Atmos Pipeline-Texas	5/24/04				417,111		8.26%		10.00%		50/50			n/a	n/a	n/a
Atmos Pipeline-Texas - GRIP ⁸	4/28/09		\$6.3		755,038		8.26%		10.00%		50/50			n/a	n/a	n/a
Mid-Tex - Settled Cities RRM	8/1/09		\$2.0		1,262,969	6	7.78%		9.60%		52/48		Y	Y	Y	1,244,940
Mid-Tex - Dallas & Environs GRIP ⁸	12/1/08				1,169,897		7.98%		10.00%		52/48			n/a	n/a	
Mid-Tex - Dallas Appeal & Environs	1/26/10		\$3.0	9	1,279,647		8.60%		10.40%		51/49			Y	Y	311,235
Lubbock RRM	10/1/09		\$2.7		54,837	7	2	8.24%	9.60%		52/48		Y	Y	Y	73,938
West Texas Cities RRM	8/1/09		\$6.6		124,401		2	8.24%	9.60%		52/48		Y	Y	Y	155,583
Amarillo RRM	10/1/09		\$1.3		49,324	7	2	8.24%	9.60%		52/48		Y	Y	Y	70,544
Colorado	1/4/10		\$1.9		86,189		8.56%		10.25%		50/50			Y ⁽¹⁰⁾	N	111,668
Kansas	5/12/08	1/29/10		\$6.0	135,561	4	2	9.11%	2	11.40%	2	50/50		Y	Y	130,073
Georgia	9/22/08	10/1/09		\$3.8	66,893		7.75%	8.99%	10.70%	11.00%	55/45	51/49		N	Y	65,496
Illinois	11/1/00				24,564		9.18%		11.56%		67/33			N	N	22,900
Iowa	3/1/01				5,000		2		11.00%		57/43			N	N	4,396
Kentucky	8/1/07	10/29/09		\$9.5	169,406	4	2	9.00%	2	11.00%	2	51/49		Req	Y	177,734
Missouri	3/4/07	12/28/09		\$6.4	55,976	4	2	8.86%	2	10.90%	2	51/49		Req	N ⁵	57,643
Tennessee	4/1/09		\$2.5		190,100		8.24%		10.30%		52/48			Y	Y	133,615
Virginia	11/23/09		\$1.4		36,861		8.43%		10.00%		52/48			Y	Y	23,304
TransLa	4/1/09	12/29/09	\$0.6	\$1.8	96,600		9.19%	8.22%		10.00%	52/48	52/48	Y	N	Y	78,005
LGS	7/1/09		\$3.3		236,600		8.61%		10.40%		52/48		Y	N	Y	278,207
Mississippi	12/15/09		\$3.2		227,055		8.27%		10.04%		52/48		Y	N	Y	268,069

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 The Amarillo and Lubbock City Councils approved three year RRM plans for their respective cities in the spring of 2009.

⁸ GRIP filings are based on existing returns and the change in net utility plant investment.

⁹ Net of GRIP 2008 rates that will be superceded, operating income should increase \$0.2 million

¹⁰ Recovery of gas portion of uncollectible accounts through GCA approved for a two year pilot