

Fiscal 2011 Results & Fiscal 2012 Expectations

November 10, 2011

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, 2010 and in our Quarterly Report on Form 10-Q for the three and nine months ended June 30, 2011. 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.

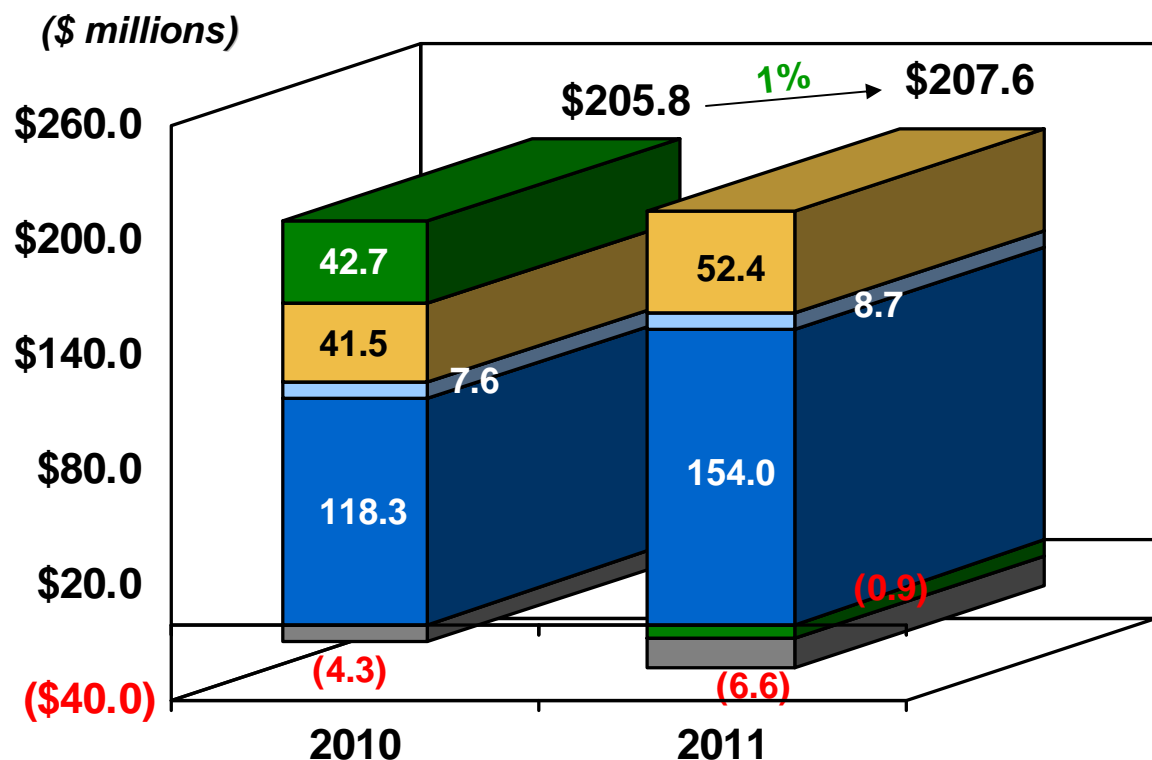
Further, we will only update our annual earnings guidance through our quarterly and annual earnings releases. All estimated financial metrics for fiscal year 2012 and beyond that appear in this presentation are current as of November 9, 2011.

Fiscal 2011 Achievements

- Increased earnings per share for 9th consecutive year and increased dividends per share for 28th consecutive year
- Received approval for over \$70 million of operating income from rate and regulatory actions
- Strengthened credit profile
 - Reduced the number of credit facilities and extended term lengths
 - Reduced interest costs and the weighted average cost of debt
 - Received credit rating upgrades by both Moody's and Fitch
- Announced the sale of regulated distribution assets in non-growth areas and addressed nonperforming storage assets in the nonregulated business
- Completed \$100 million accelerated share repurchase agreement when we retired 3.3 million shares at an effective repurchase price of \$29.99 per share
- Announced new share repurchase program of up to five million shares over five years

Overview

Fiscal 2011 Net Income (Loss) by Segment



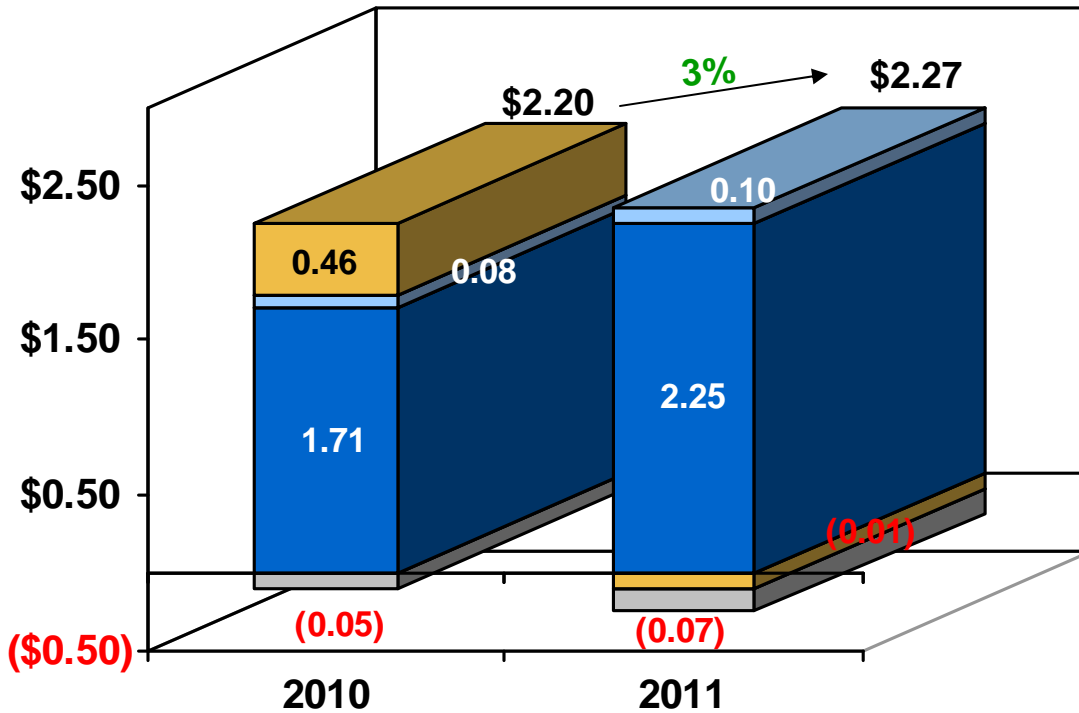
Key Drivers

- Rate increases, primarily in Texas
- Decrease in realized asset optimization margins
- Increase in depreciation and amortization expense
- Decreased throughput in distribution operations
- Decreased O&M expenses

- Nonregulated unrealized losses
- Nonregulated realized
- Regulated transmission & storage
- Natural gas distribution - Discontinued Operations
- Natural gas distribution - Continuing Operations

Fiscal 2011 Net Income (Loss) per Diluted Share

Notes



- Nonregulated Unrealized Losses
- Nonregulated Realized
- Regulated - Discontinued Operations
- Regulated - Continuing Operations

- Nonregulated operations include an unrealized mark-to-market net loss of \$0.07 per diluted share in the current year, compared with a net loss of \$0.05 per diluted share for fiscal 2010
- Fiscal 2011 positive impact of one-time items totaling \$0.03 per diluted share
- Fiscal 2010 one-time state sales tax refund contributed \$0.05 per diluted share
- Year-over-year decrease of about 1.8 million weighted average diluted shares outstanding primarily due to the July 2010 share buy-back, which generated favorable diluted EPS of \$0.08 in fiscal 2011 and \$0.01 in fiscal 2010

Financial Review



Fiscal 2010 versus 2011** (excluding Mark-to-Market and One-Time Items)

(\$ millions, except EPS)	Fiscal 2010 GAAP	MTM	One-Time Items	Fiscal 2010 ADJ	Fiscal 2011 GAAP	MTM	One-Time Items	Fiscal 2011 ADJ
Natural Gas Distribution	\$ 126	\$ ---	\$(4)	\$ 122	\$ 163	\$ ---	\$ (18)	\$ 145
Regulated Trans. & Storage	41	---	(1)	40	52	---	(4)	48
Nonregulated	39	4	---	43	(7)	7	19	19
Total	\$ 206	\$ 4	\$(5)^a	\$ 205	\$ 208	\$ 7	\$ (3)^b	\$ 212
Avg. Diluted Shares	92.4	92.4	92.4	92.4	90.7	90.7	90.7	90.7
Earnings Per Share*	\$ 2.20	\$ 0.05	\$ (0.05)	\$ 2.20	\$ 2.27	\$ 0.07	\$(0.03)	\$ 2.31

(a) Includes positive impact of state sales tax refund of \$4.5 million, or \$0.05 per share

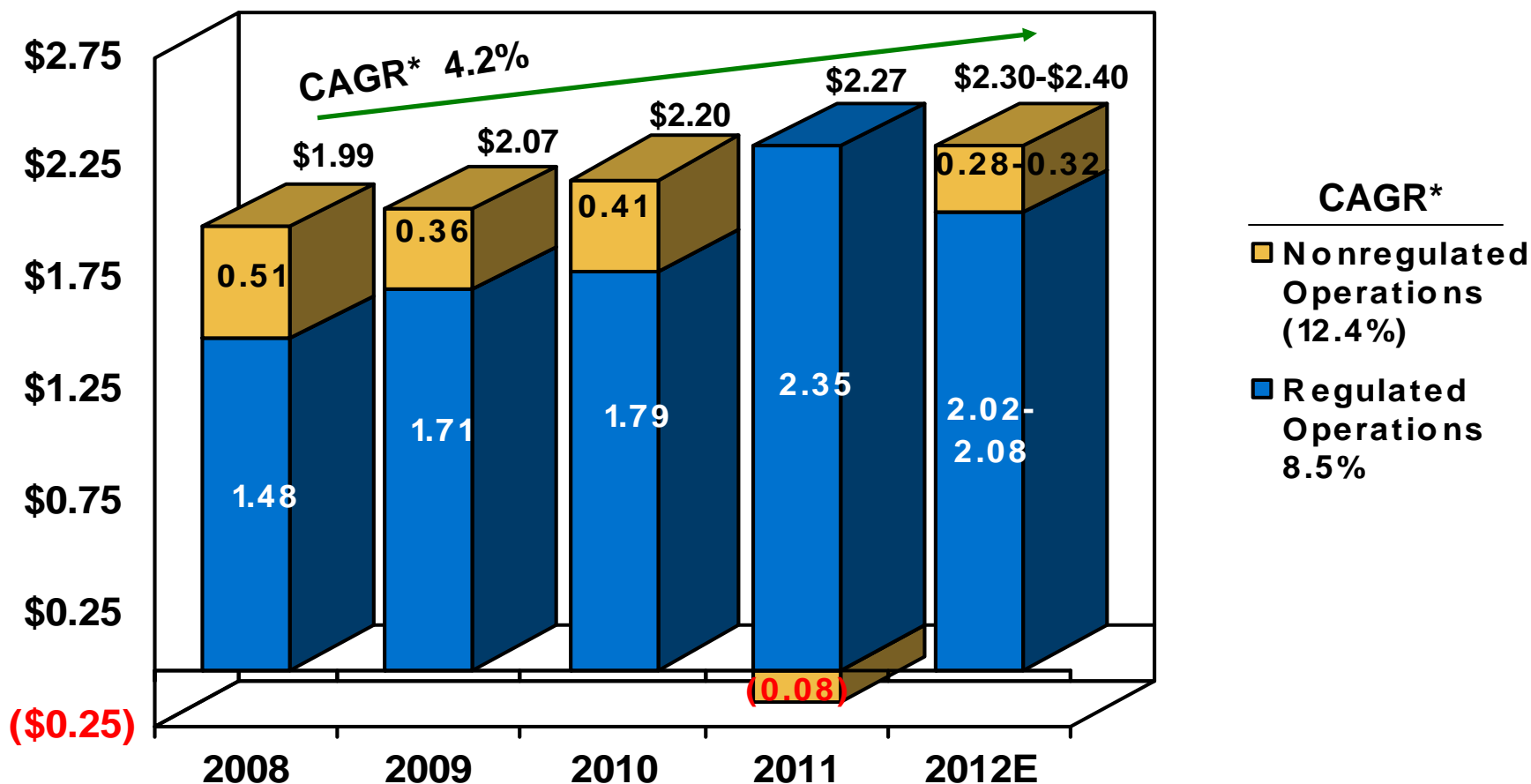
(b) Includes positive impact from unwinding treasury lock agreements of \$17.4 million, or \$0.19 per share; a tax benefit from an administrative settlement of various income tax positions of \$5.0 million, or \$0.05 per share; offset in part by the negative impact of the Ft. Necessity/Kentucky Gathering impairments of \$19.2 million, or \$0.21 per share, generating a total positive impact of \$3.2 million, or \$0.03 per share

* Since we have non-vested share-based payments with a nonforfeitable right to dividends, we have been required to use the two-class method of computing earnings per share since October 1, 2009. As a result, EPS can no longer be calculated directly from the income statement.

** A reconciliation of the historical U.S. GAAP net income (loss) amounts to the adjusted net income (loss) amounts is presented above. Management considers both the reported and adjusted net income (loss) amounts when evaluating the financial performance of the Company, and we believe it is useful to present both measures to investors to facilitate their evaluation of our financial results.

Overview

Diluted Earnings Per Share Contribution Shows Steady Growth



* Compound Annual Growth Rate-assuming middle of 2012E guidance achieved

Atmos Energy Corporation
(Regulated Operations)
Gas Distribution Divisions
Transmission & Storage

Atmos Energy Holdings, Inc.
(Nonregulated Operations)

Colorado-Kansas

Kentucky/Mid-States

Louisiana

Mid-Tex

Mississippi

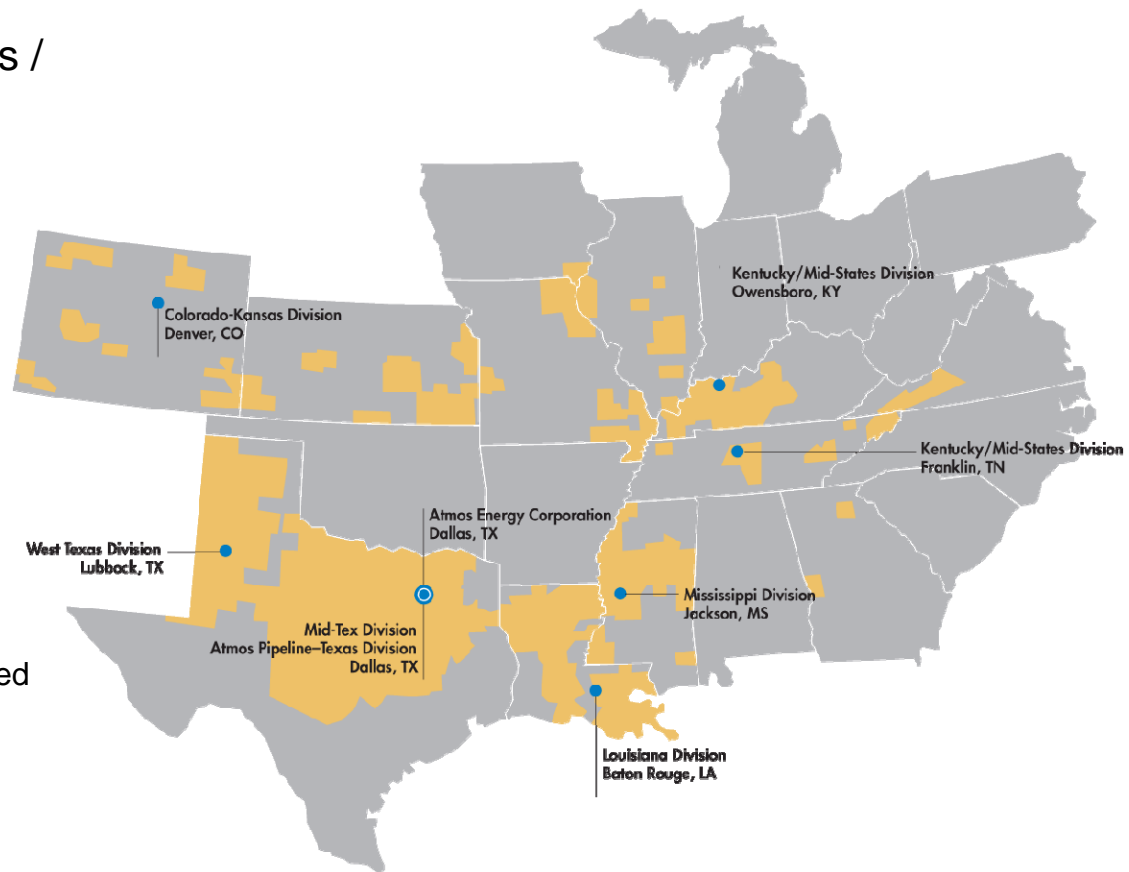
West Texas

Atmos Pipeline -Texas

Regulated Operations

Margin Drivers in the Regulated Businesses Operating in 12 states (gold)

- Grow rate base by investing capital and adding customers / meters
 - Rate base of \$4.0 billion* at 9/30/11
 - Includes rate base of \$92.6 million in MO, IL & IA
 - Compound annual growth in rate base projected to range between 6.0% and 6.5% over the next five years
- Executing our rate strategy
 - Increase Revenue -project on average \$50-\$60 million of approved operating increases each year
 - Reduce Lag
 - Improve Margin Stability
 - Reduce Risk of Recovery



*Consistent with utility ratemaking in each jurisdiction

Regulated Operations

Successfully Executing on the Distribution Rate Strategy

Territory	Margin Protection 2012E			Accelerated Capital Recovery/ Infrastructure Programs (2)
	Division	Weather	Annual Mechanism (1)	Bad Debt Recovery
Texas	55%	53%	54%	55%
Louisiana	12%	12%	--	--
Mississippi	9%	9%	--	--
Remaining Jurisdictions	18%	0%	19%	18%
Total	94%	73%	73%	73%

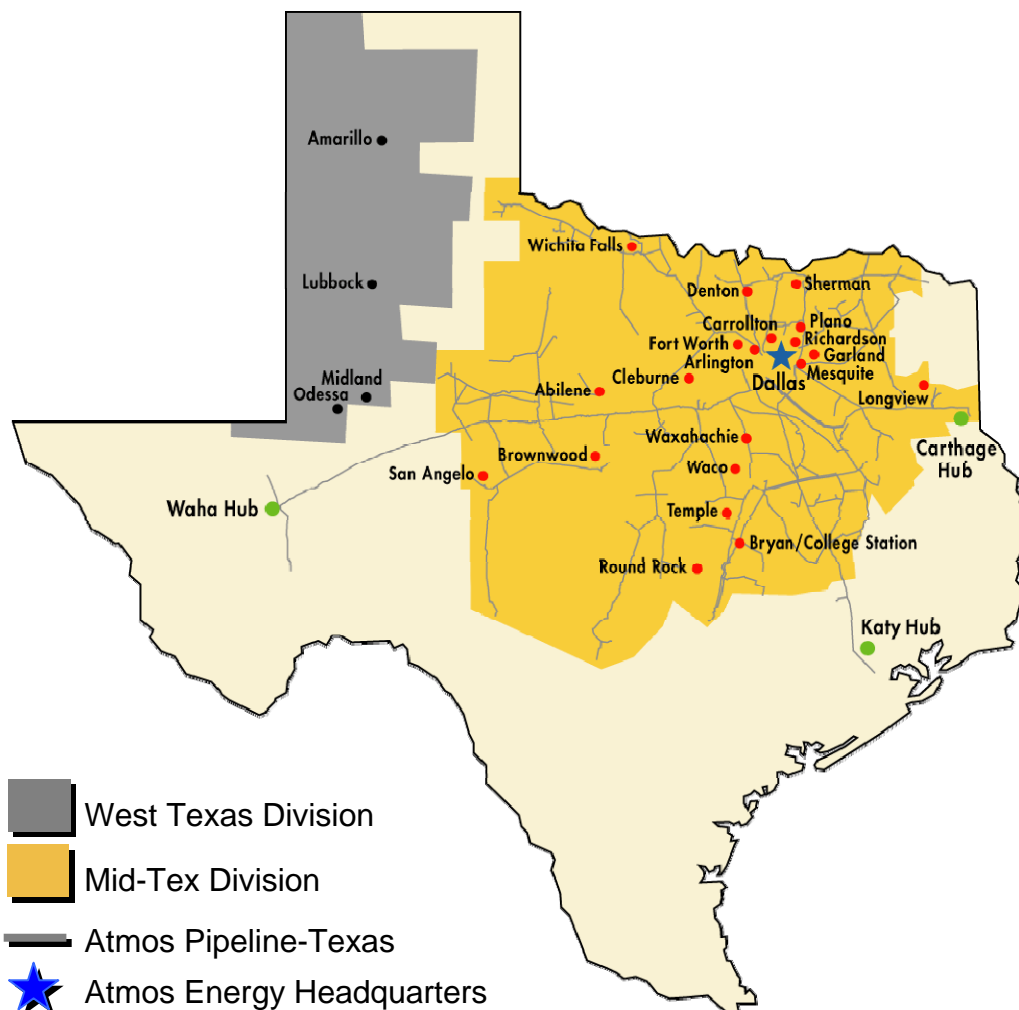
(1) The annual mechanism on 73 percent of our margin allows for the annual recovery of both capital expenditures and O&M expenses.

(2) Approximately 73 percent of our margin allows for accelerated capital recovery – *only*, outside of normal rate proceedings.

Regulated Operations Regulated Transmission and Storage



Strategically Positioned Atmos Pipeline –Texas

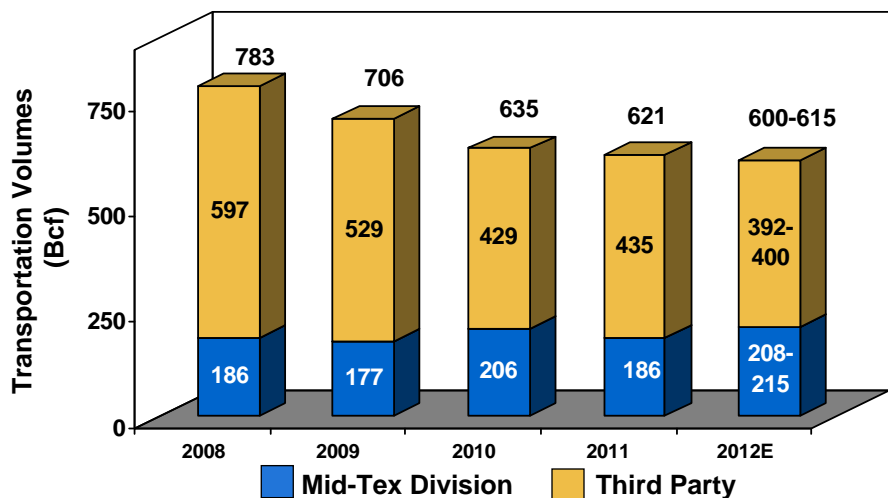


- Favorably positioned; spans Texas gas supply basins and growing consumer market
- Pipeline Operations
 - Connects to major market hubs- Waha, Katy and Carthage
 - Approximately 6,000 miles of intrastate pipeline
 - Expect to transport between 600-615 Bcf in fiscal 2012
 - Current average volume of approximately 1.7 Bcf/d
 - Demonstrated peak day deliveries of 3.5 Bcf/d
- Five Storage Facilities
 - One salt cavern, four reservoirs
 - 46 Bcf working gas capacity
 - 1.2 Bcf/d maximum withdrawal
 - 270 MMcf/d maximum injection

Regulated Operations Regulated Transmission and Storage

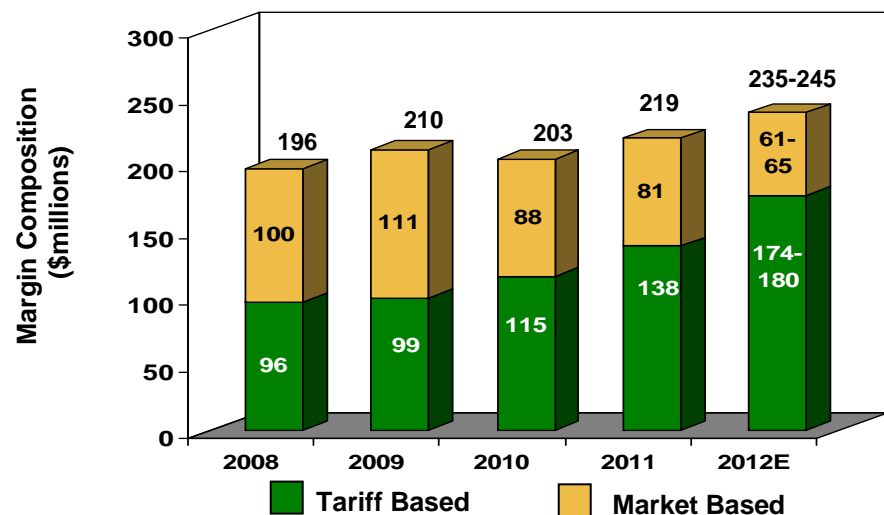


Atmos Pipeline – Texas Growth Drivers



Growth Drivers

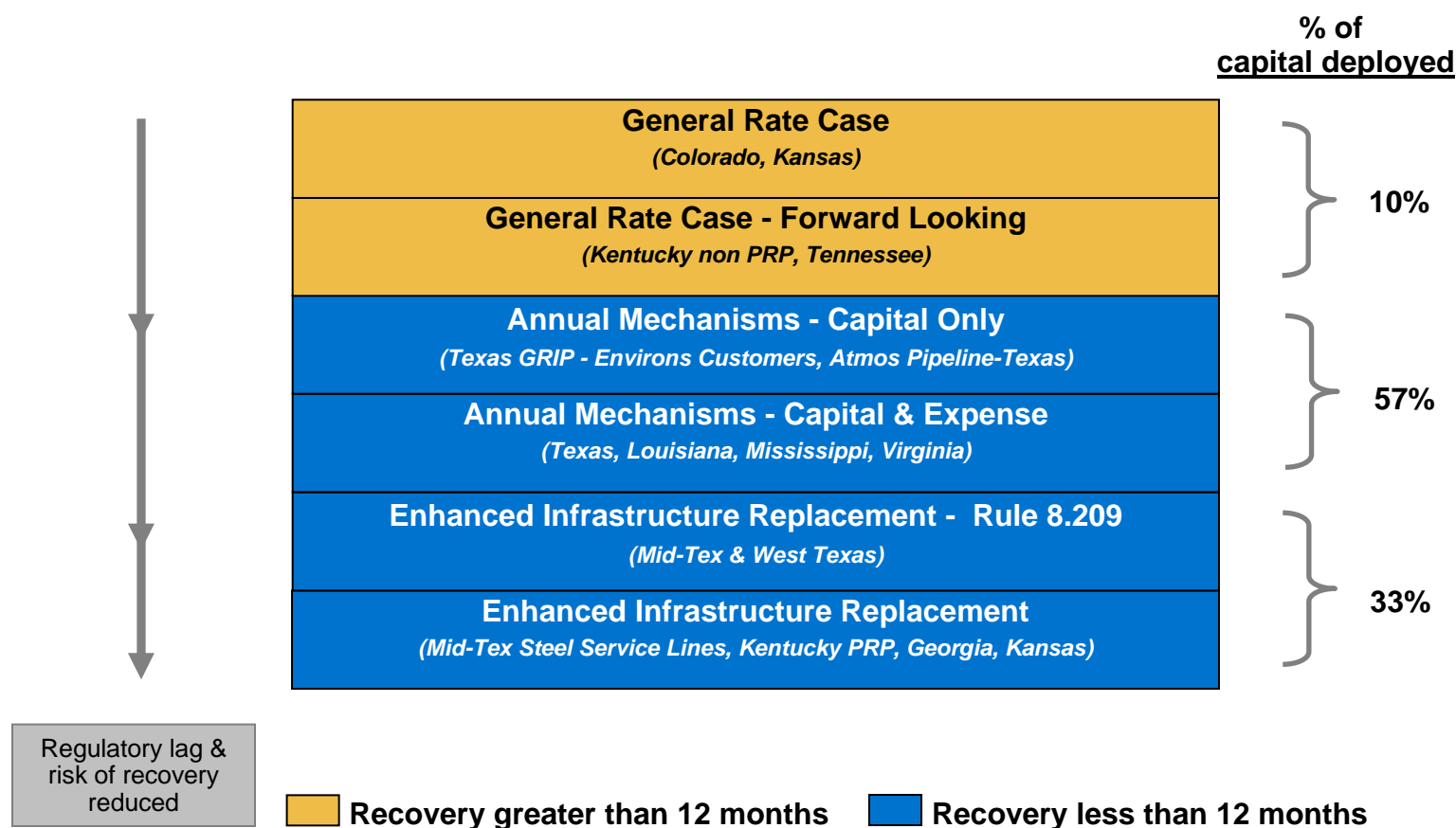
- Margin expansion through ancillary services such as parking and lending, balancing, blending and compression
- Basis differentials between Texas hubs could provide transportation revenue opportunities
- Pursue capital projects to capture capacity and compression growth opportunities
- Accelerated capital recovery through annual GRIP mechanism
- Most recent case granted 11.8% ROE and sharing of changes in market-based revenue from a base amount of \$84 million



Regulated Operations

Regulated Capex Spend and Recovery in Fiscal 2012

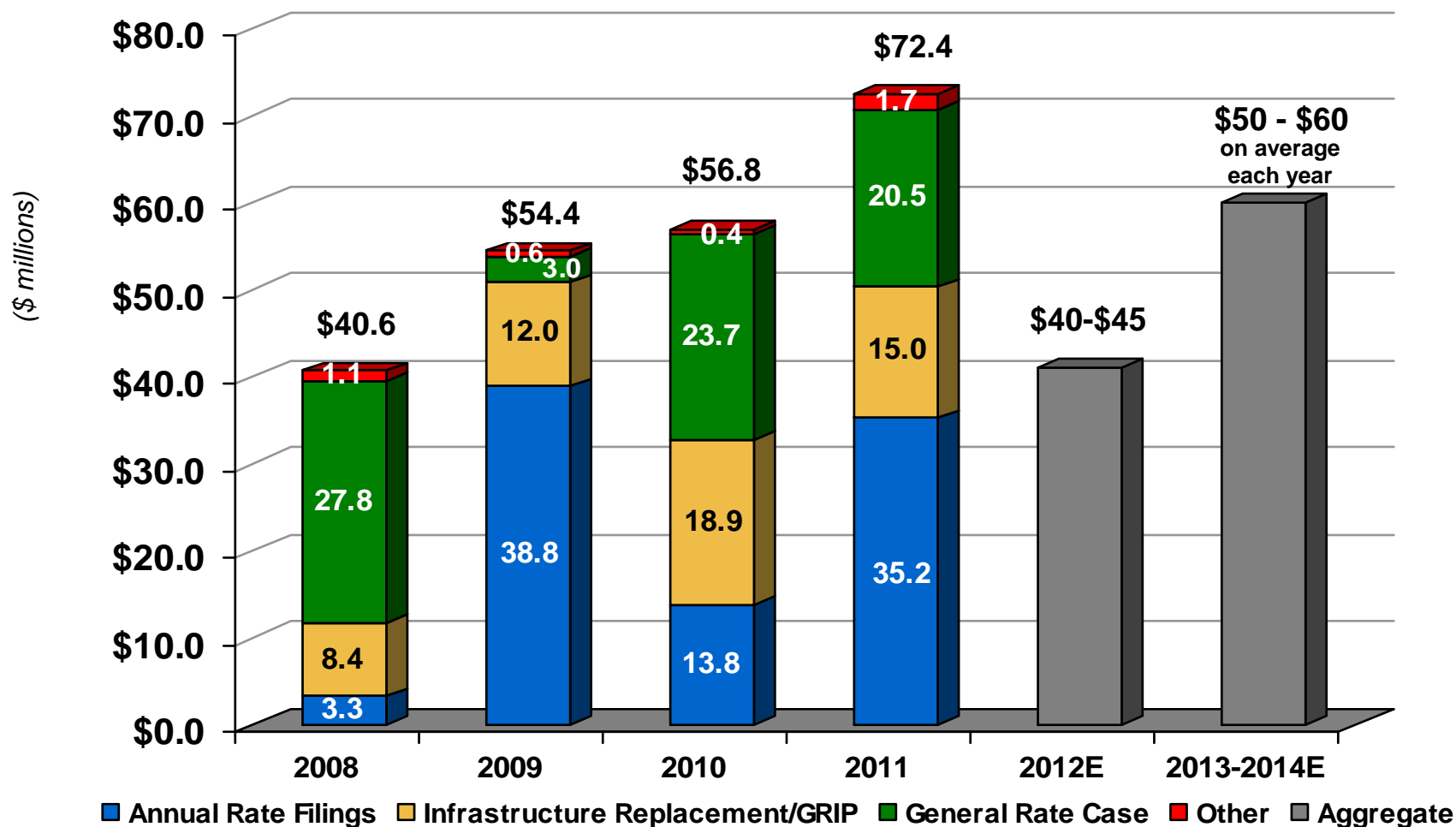
Estimated Range of between \$624 - \$642 million



Regulated Operations

Approved Annual Increases in Operating Income from Rate Activity

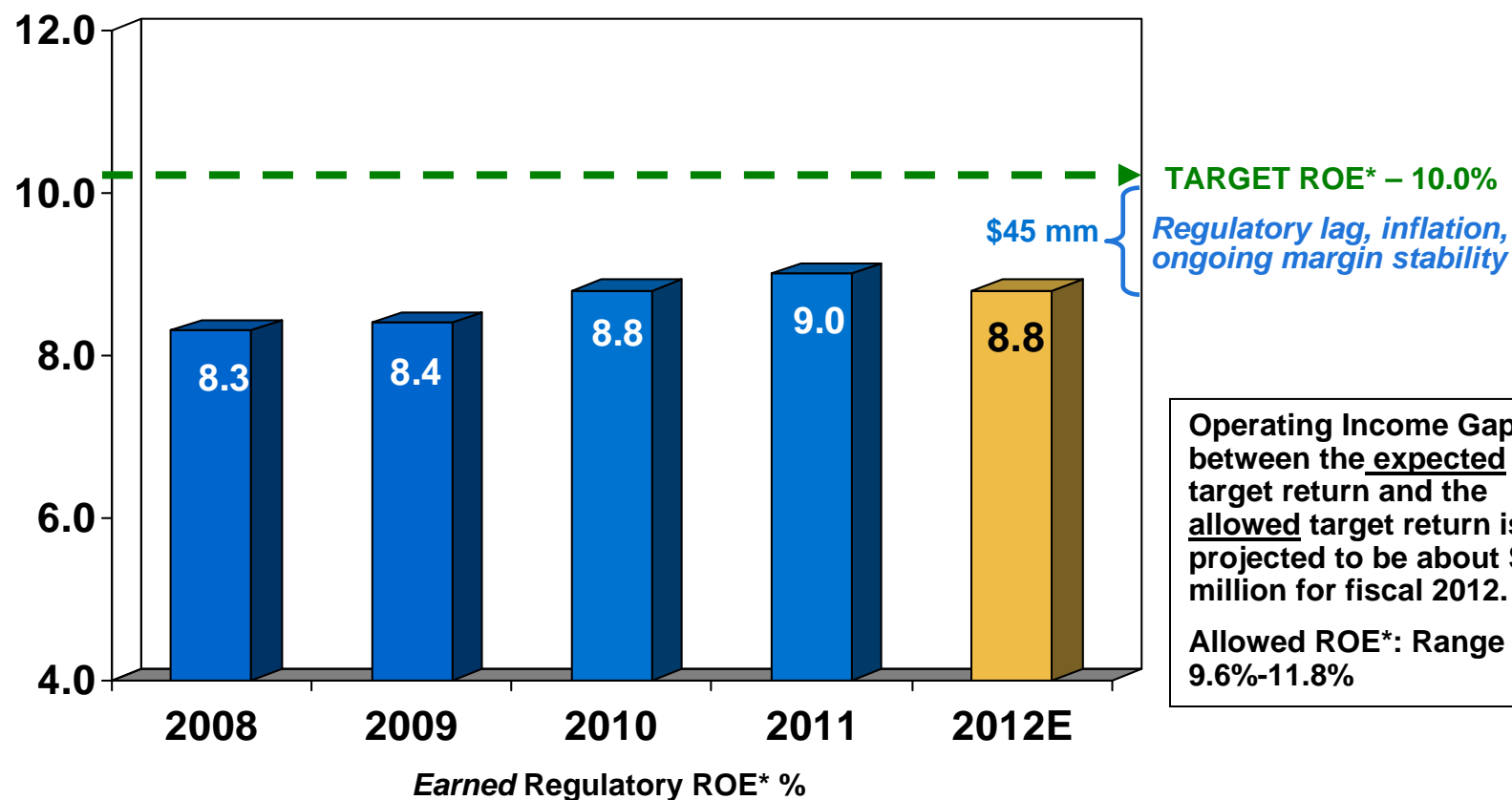
(by Fiscal Year)



Regulated Operations

ROE Potential in Regulated Distribution and Pipeline Operations

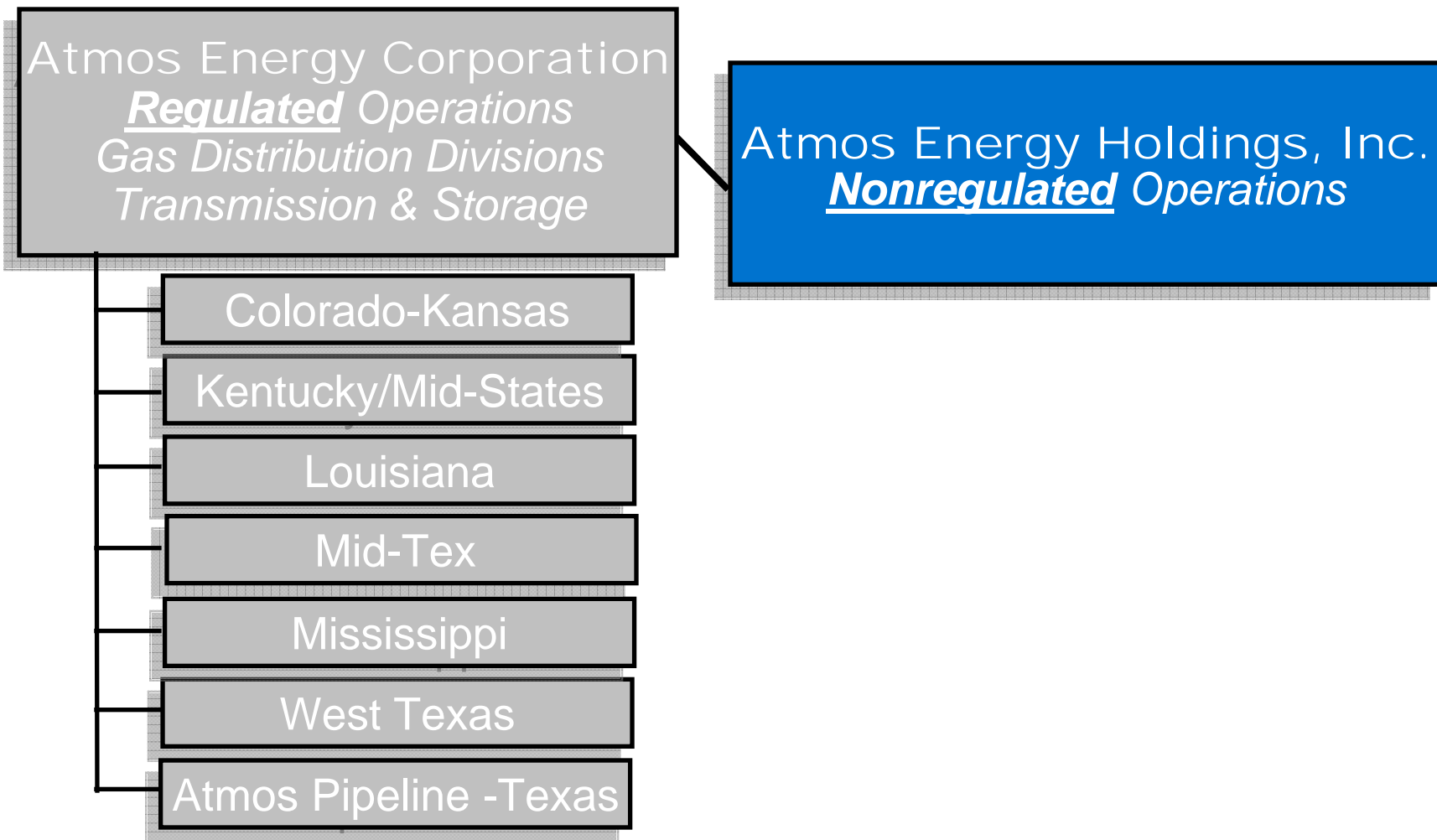
Approved
Regulatory Return
on Equity %



*Consistent with utility ratemaking in each jurisdiction

Nonregulated Operations

Organization Structure

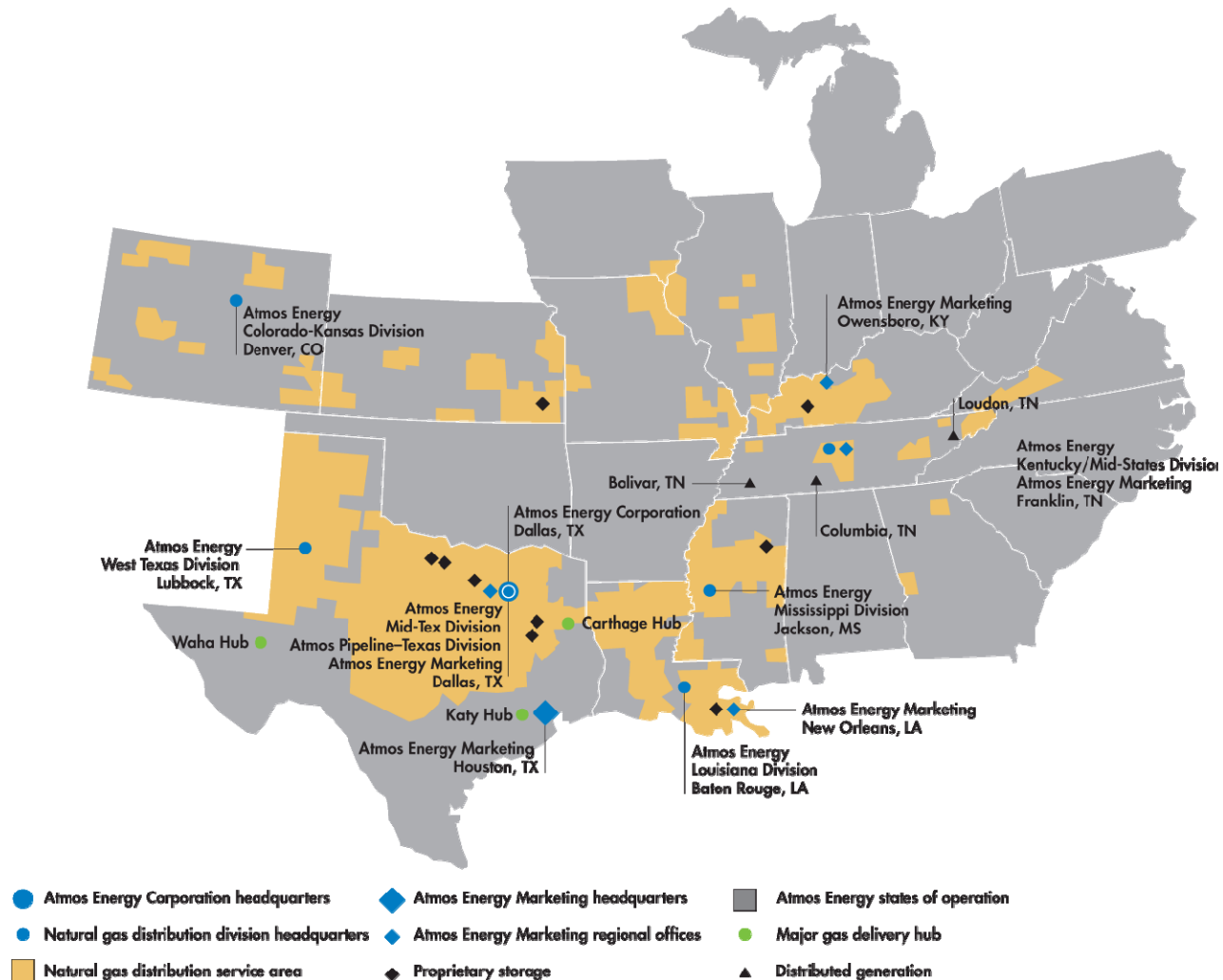


Nonregulated Operations

Delivered Gas Customers (gray states)

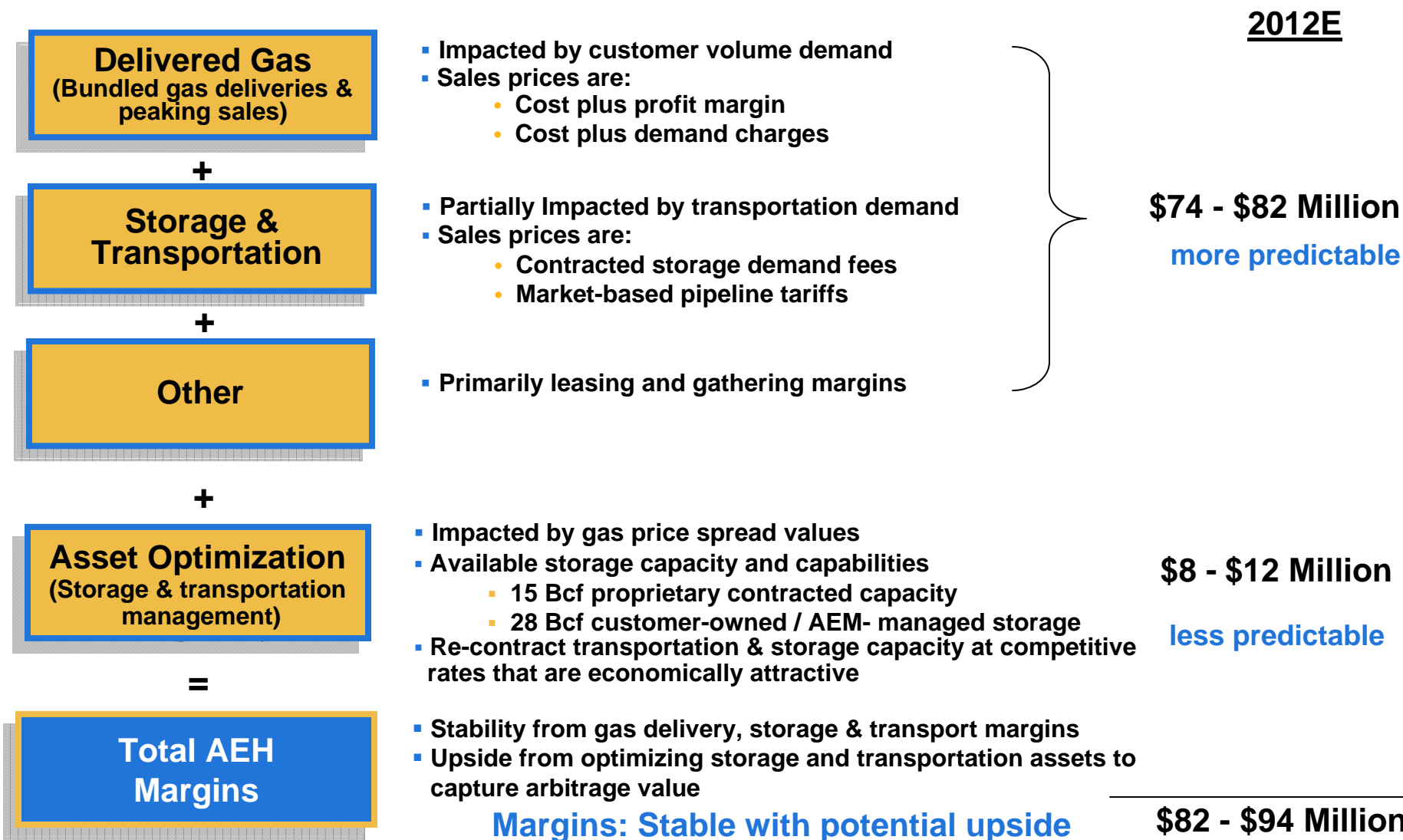
Key Growth Drivers

- Retain existing customers
 - More than 90% retained annually
- Saturate existing markets—target Atmos Energy’s distribution footprint
- Expand into targeted growth markets – where we lease, own or manage storage and transportation assets
- Maximize unit margins from value-added services provided to customers
- Access to storage and transportation capacity
 - Re-contract at reduced costs



Nonregulated Operations

Majority of Margins are Stable & Predictable

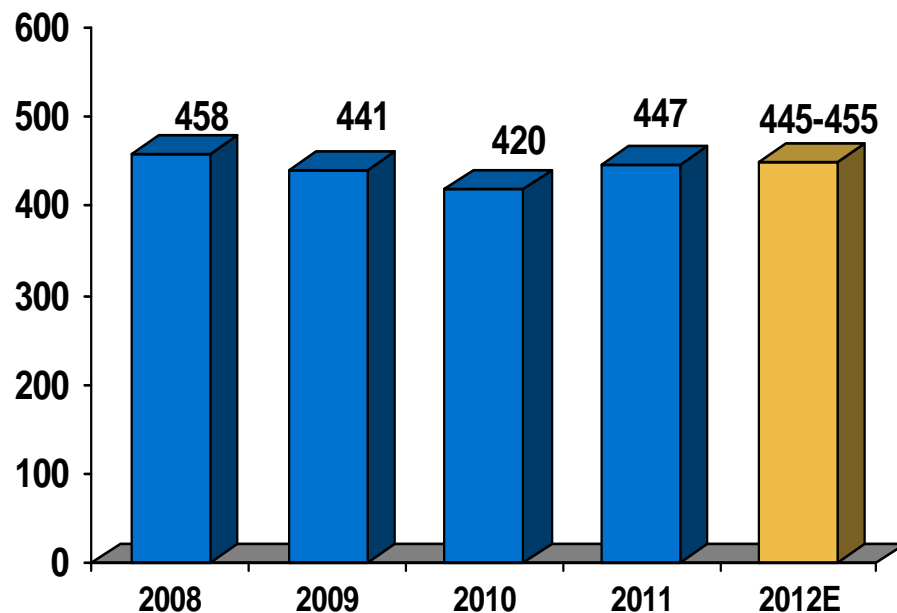


Margins: Stable with potential upside

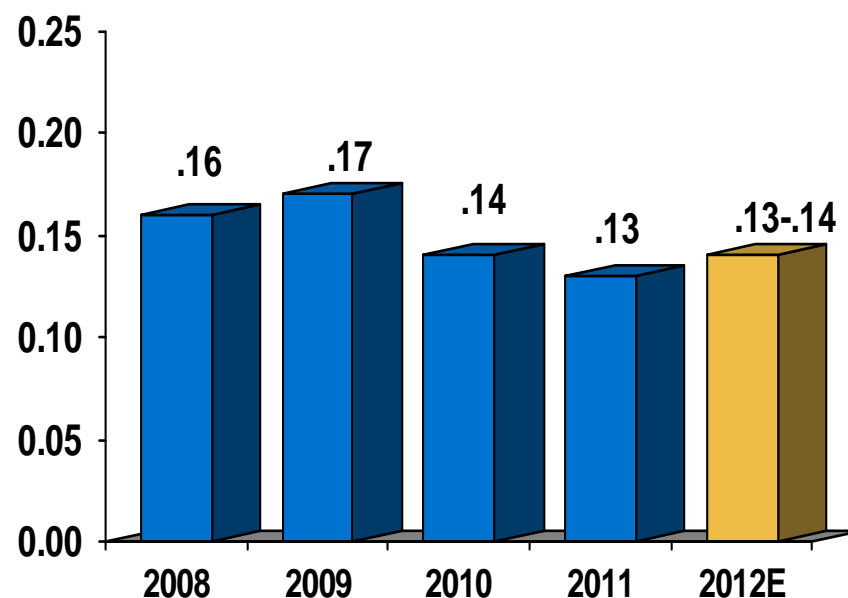
Nonregulated Operations

Delivered Gas Volumes and Steady Unit Margins

**Gross Sales Volumes
(Bcf)**

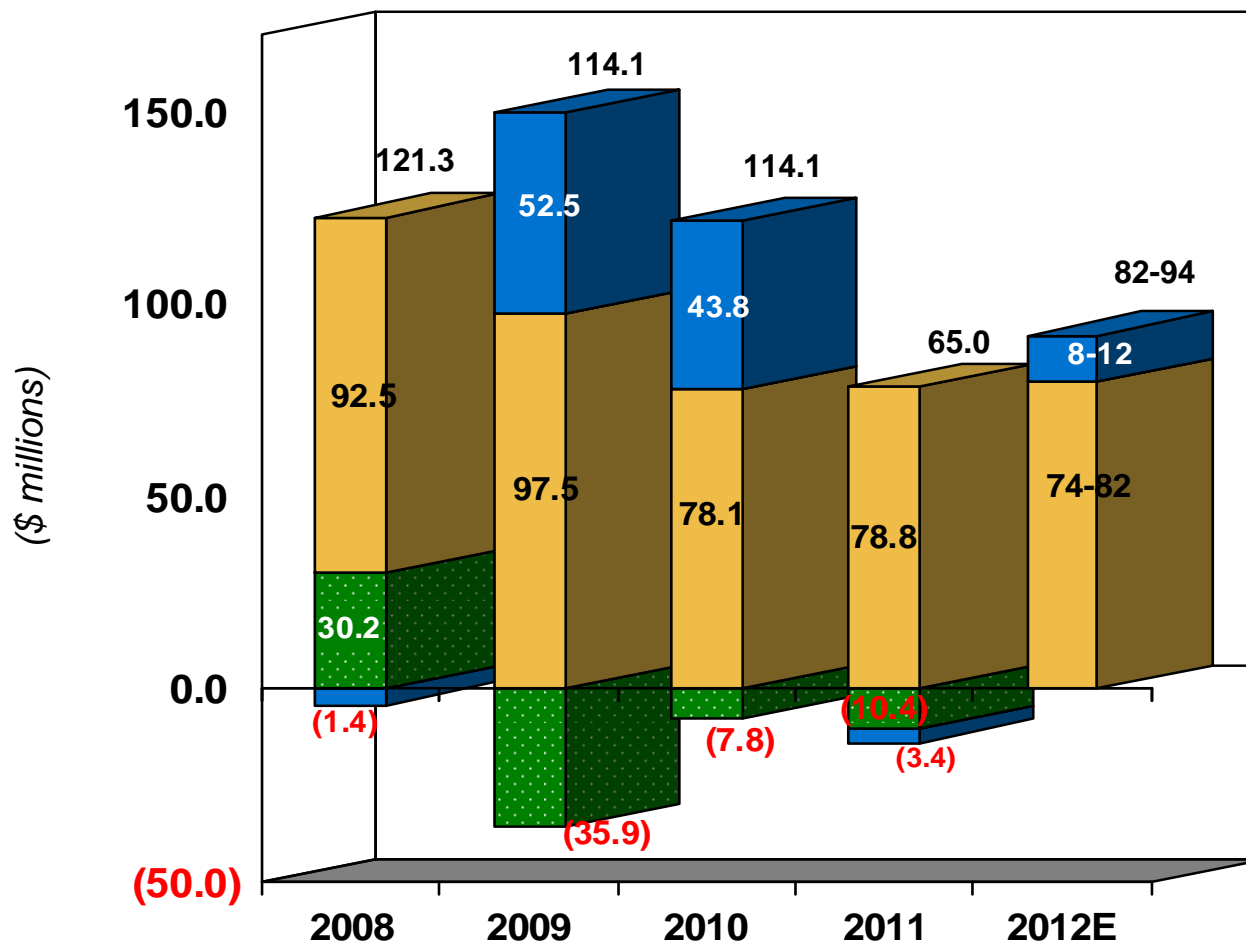


**Delivered Gas Unit Margins
(cents per Mcf)**



Nonregulated Operations

Mark-to-Market Accounting Impact



- Mark-to-market accounting can cause large swings in unrealized margins
- Fiscal 2012E marketing margins exclude any mark-to-market impact

■ Unrealized Margins ■ Delivered Gas, Storage, Transportation & Other ■ Asset Optimization

Financial Review

Financial Review

Consolidated Earnings Guidance – Fiscal 2012E

- Atmos Energy anticipates earnings to be in the range of \$2.30 – 2.40 per diluted share for the 2012 fiscal year, excluding unrealized gains and losses
- Assumptions include:
 - Assumes contribution from discontinued operations for fiscal 2012 of \$0.09 - \$0.11 per share and an incremental pretax book gain of about \$5 million
 - Expected gross margin contribution from the nonregulated segment in the range of \$82 - \$94 million, excluding any unrealized gains and losses
 - Continued successful execution of rate strategy, with approved increases in operating income of approximately \$40 million for fiscal 2012
 - Normal weather
 - Average gas cost purchases ranging from \$4 - \$6 per Mcf
 - Average annual short-term interest rate of approximately 60 basis points
 - No net issuances of common stock
 - No material acquisitions

Fiscal 2012 earnings guidance announced in a news release dated November 9, 2011. Changes in these events or other circumstances that the company cannot currently anticipate could materially impact earnings, and could result in earnings for fiscal 2012 significantly above or below this outlook.

Financial Review

Adjusted Net Income by Segment **

Historical Results Adjusted for Mark-to-Market and One-Time Items

(\$ millions, except EPS)	2008	2009	2010	2011	2012E
Natural Gas Distribution	\$ 93	\$ 100	\$ 122	\$ 145	\$ 128 – 132
Regulated Trans. & Storage	41	40	40	48	56 – 59
Nonregulated	28	56	43	19	26 – 29
Total	\$ 162	\$ 196	\$ 205	\$ 212	\$ 210 – 220
Avg. Diluted Shares	89.9	91.6	92.4	90.7	90.5
Earnings Per Share *	\$ 1.79	\$ 2.11	\$ 2.20	\$ 2.31	\$ 2.30 – \$2.40

* Since we have non-vested share-based payments with a nonforfeitable right to dividends, we have been required to use the two-class method of computing earnings per share since October 1, 2009. As a result, EPS can no longer be calculated directly from the income statement.

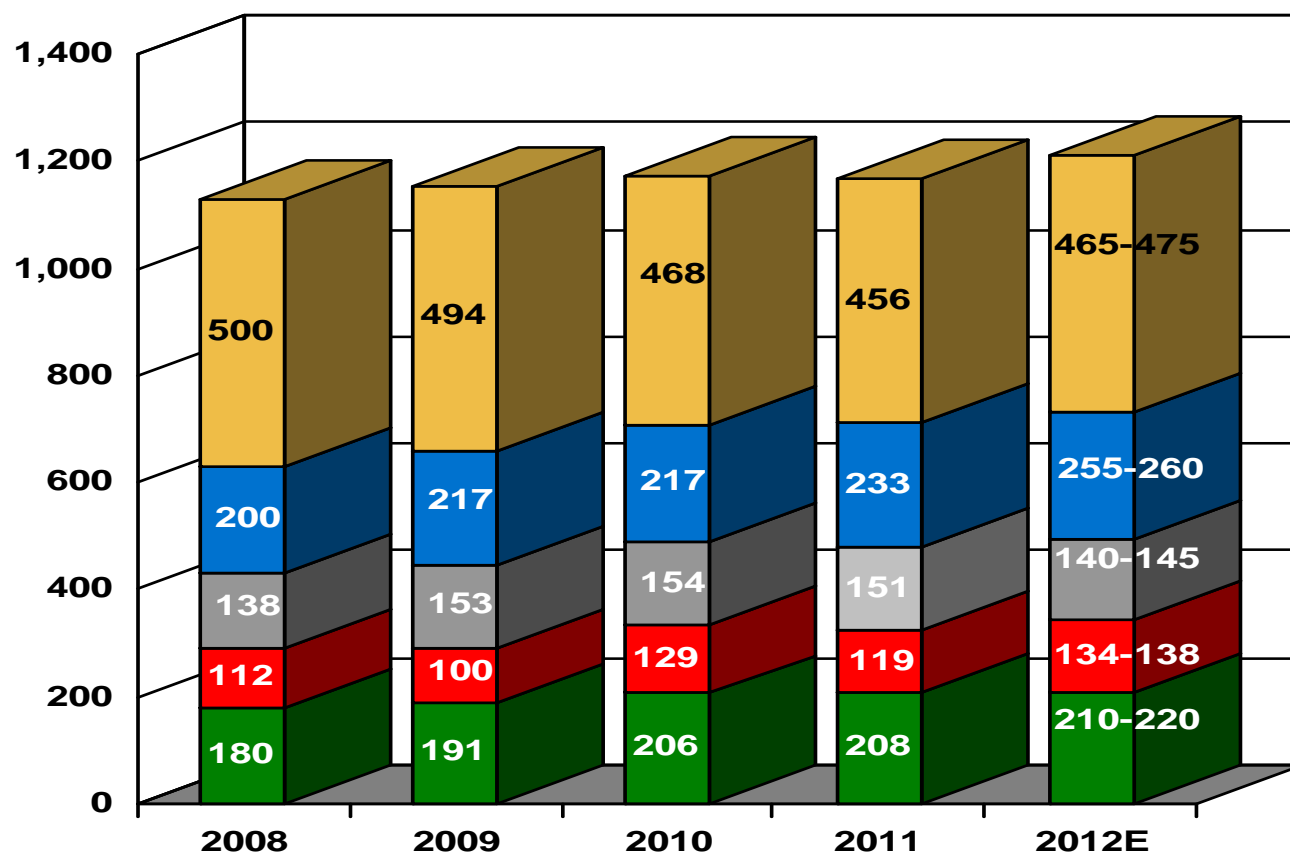
** Please see slides 38 and 39 for a reconciliation of the historical U.S. GAAP net income (loss) amounts to the adjusted net income (loss) amounts is presented above. Management considers both the reported and adjusted net income (loss) amounts when evaluating the financial performance of the Company, and we believe it is useful to present both measures to investors to facilitate their evaluation of our financial results.

Financial Review

Selected Income Statement Components

Consolidated Operations

(\$ millions)



2012E Consolidated

(\$ millions)

O & M	\$465 - \$475
D & A	\$255 - \$260
Interest	\$140 - \$145
Income Tax	\$134 - \$138
Net Income	\$210 - \$220
Shares Out	90.5 million

Financial Review

Projected Cash Flow

(\$ millions)

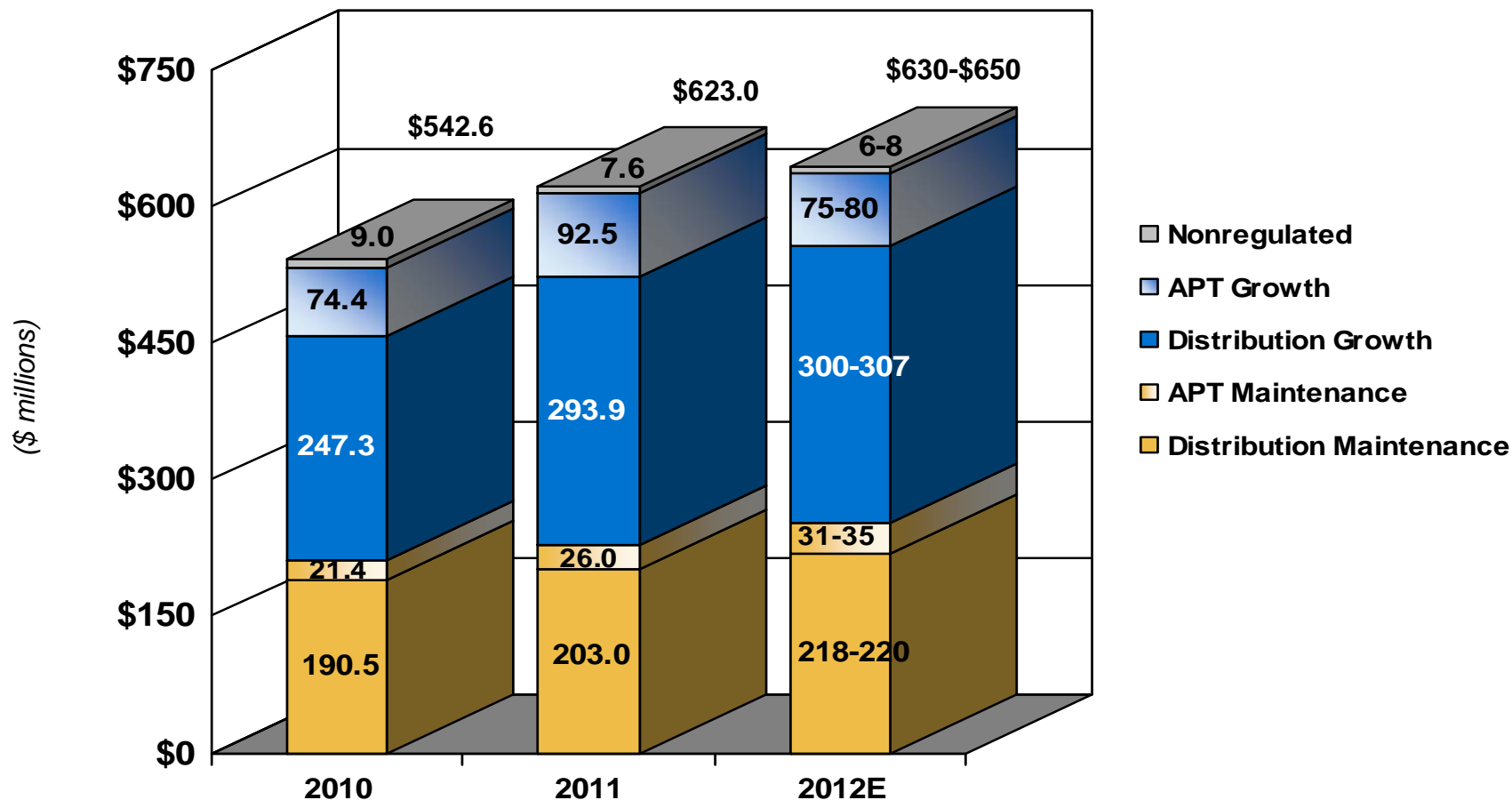
	2008	2009	2010	2011	2012E
Cash Flows from Operations	\$ 371	\$ 919	\$ 726	\$ 583	\$ 510-530
Regulated Maintenance Capital ⁽¹⁾	(197)	(213)	(212)	(229)	(250-255)
Dividends	(117)	(121)	(124)	(124)	(126)
Available Cash	\$ 57	\$ 585	\$ 390	\$ 230	\$ 134-149

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

Financial Review

Consolidated 2012E Capital Expenditures Range of \$630-\$650 million

90% of ALL Regulated Capex Providing a Return Within 12 Months

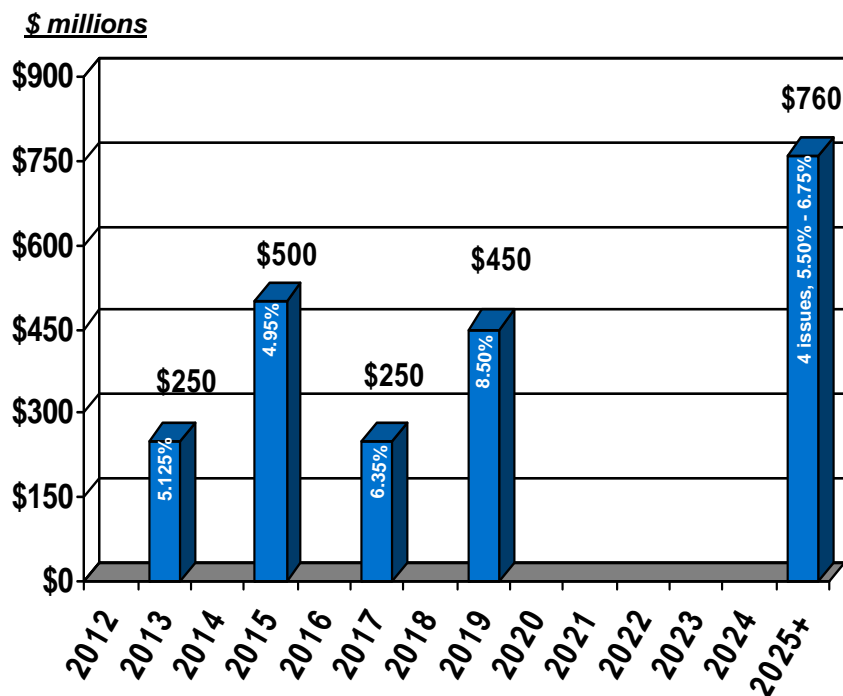


■ Regulated Growth Capital represents capital spent in excess of depreciation expense that is expected to be recovered through rate increases. The projection for fiscal 2012 is \$375 - \$387 million.
■ Regulated Maintenance Capital represents capital spent that is equal to depreciation expense. The projection for fiscal 2012 is \$249 - \$255 million.

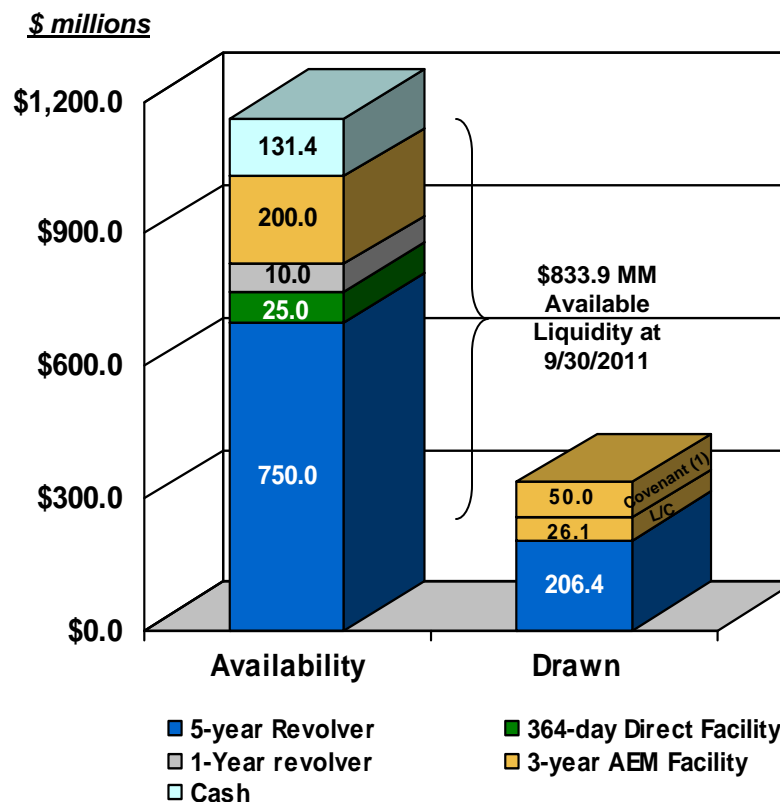
Financial Review

Long-Term Debt Maturity and Liquidity Profile

Debt Maturity as of September 30, 2011



Liquidity Profile as of September 30, 2011

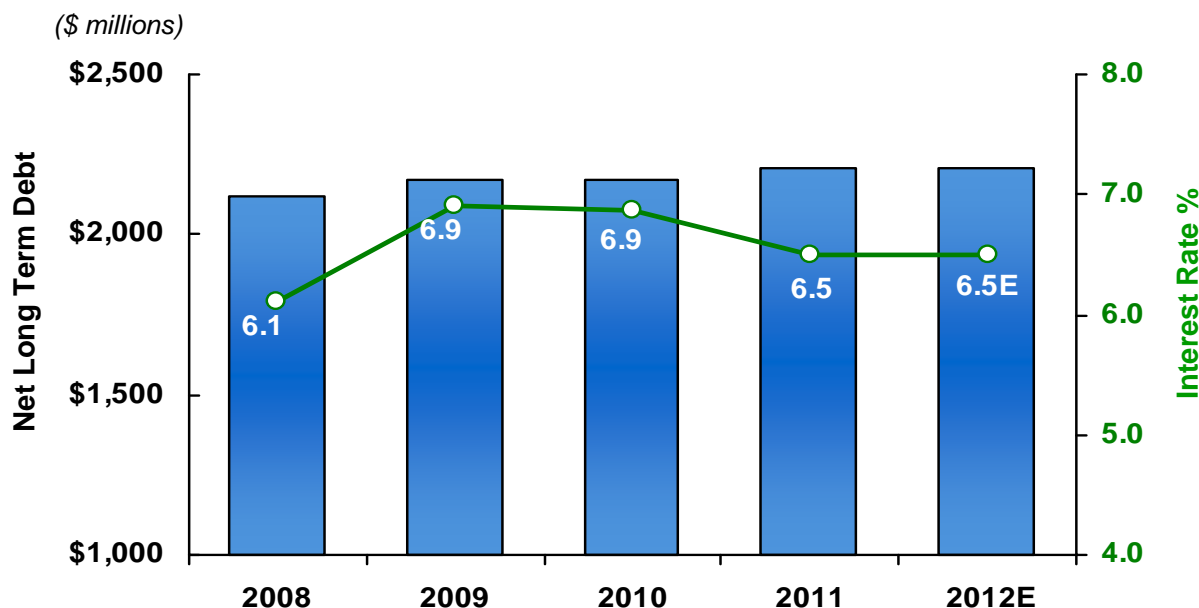


(1) Certain loan covenant restrictions exist that limit the effective available capacity

Financial Review



Improved Weighted Average Cost of Long-Term Debt and Average Maturities Extended from 7 to 12 Years



	Moody's*	Standard & Poor's	Fitch*
■ Senior Unsecured	Baa1	BBB+	A-
■ Commercial Paper	P-2	A-2	F-2
■ Ratings Outlook	Stable	Stable	Stable

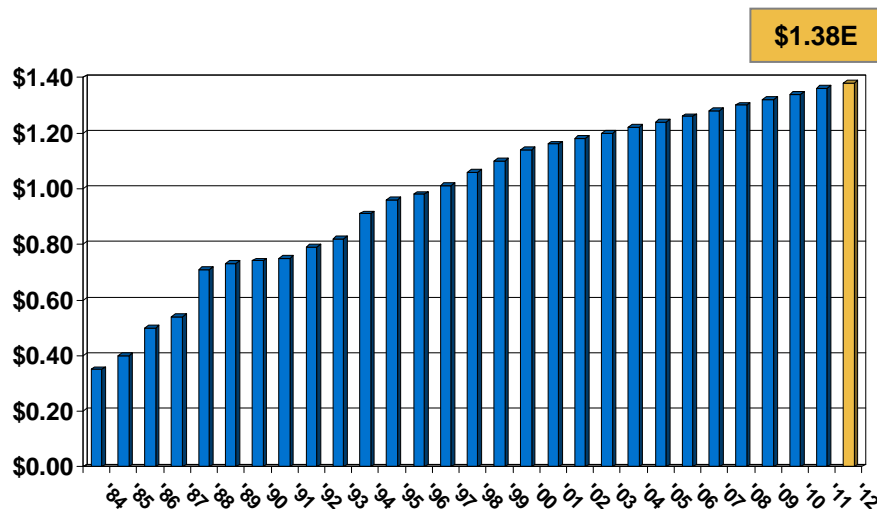
* On June 2, 2011, Fitch upgraded the rating to A- from BBB+ and affirmed the outlook at "Stable."

* On May 11, 2011, Moody's upgraded the rating to Baa1 from Baa2 and changed the outlook to "Stable" from "Under Review for Possible Upgrade."

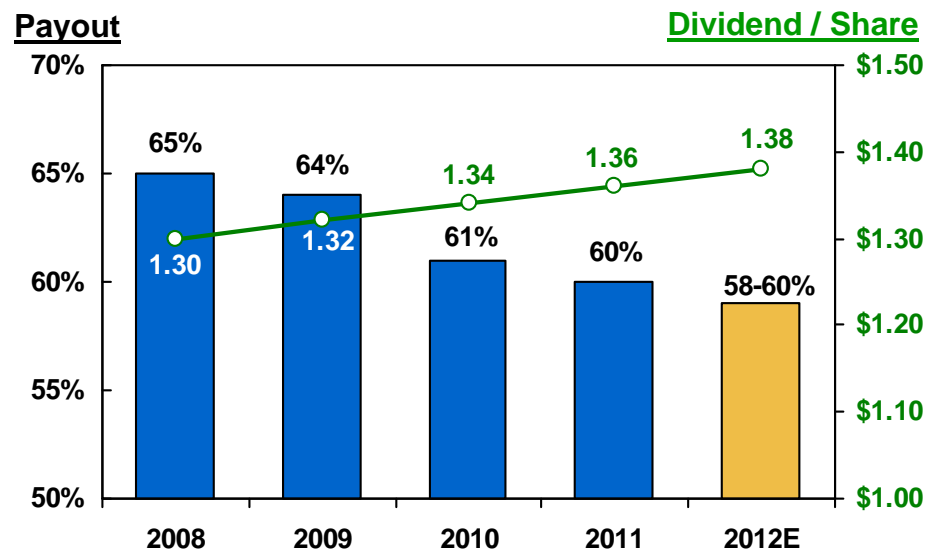
Financial Review

Annual Dividend Grows While Dividend Payout Ratio Improves

Common Dividend: 1984 – 2012E



Payout Ratio: 2008 – 2012E



Note: Amounts are adjusted for mergers & acquisitions. For fiscal 2012, \$1.38 is the indicated annual dividend.

Current Dividend Yield Approximately 4%

In Summary: Fiscal 2012 Priorities

- Deliver earnings objective of \$2.30 - \$2.40 per diluted share and raise dividends per share for the 29th consecutive year
- Remain committed to preserving strong balance sheet
- Seek improved rate design mechanisms to cure earnings deficiencies in regulated operations
- Complete the sale of our Missouri, Illinois and Iowa regulated distribution assets
- Evaluate growth opportunities on a value-added basis with the purpose of enhancing shareholder value

Appendix

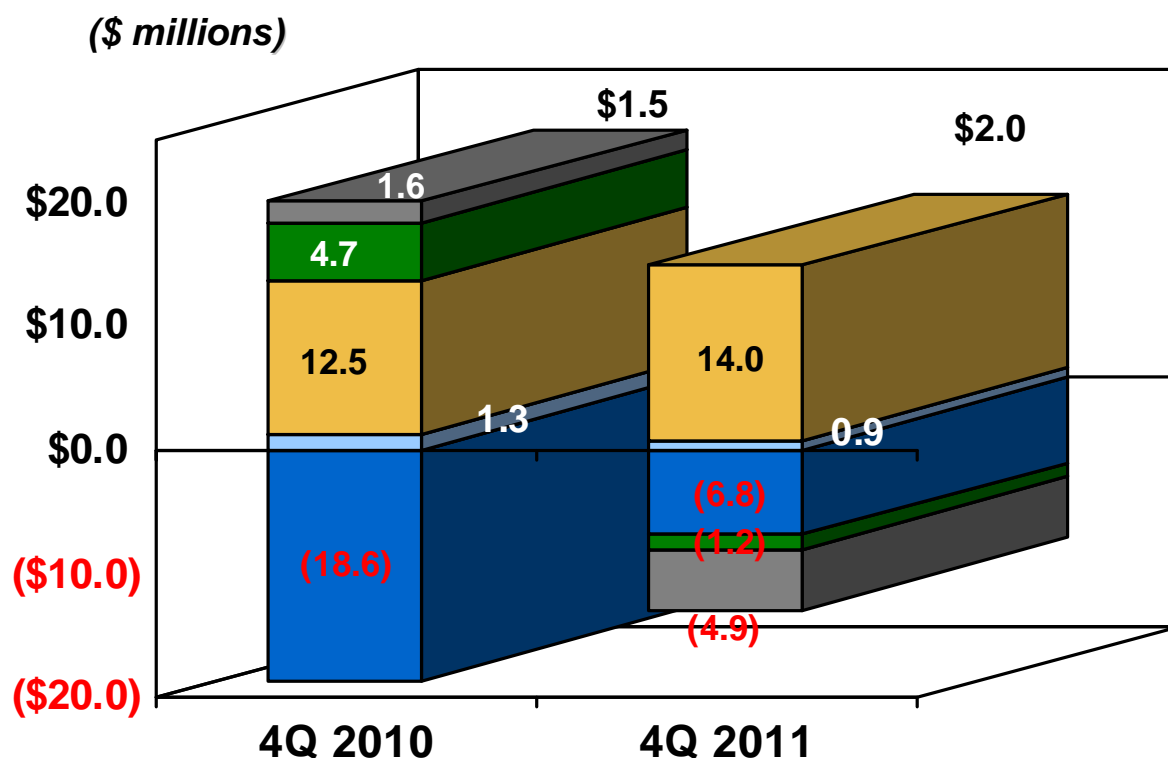
Company Profile

- The nation's largest pure-gas distribution company
- Solid financial foundation – strong balance sheet
- Track record of creating shareholder value
 - Consistent earnings per share growth – with an annual average increase of about 4 percent since 2008
 - 28 consecutive years of increasing dividends
- Focused strategy on core natural gas business
 - Maximize regulated earnings capability
 - Complement regulated businesses through select lower risk nonregulated operations
 - Grow through prudent acquisitions which enhance shareholder value

Financial Review

Net Income (Loss) by Segment

4Q Fiscal 2011



- Nonregulated unrealized gains (losses)
- Nonregulated realized
- Regulated transmission & storage
- Natural gas distribution - discontinued operations
- Natural gas distribution - continuing operations

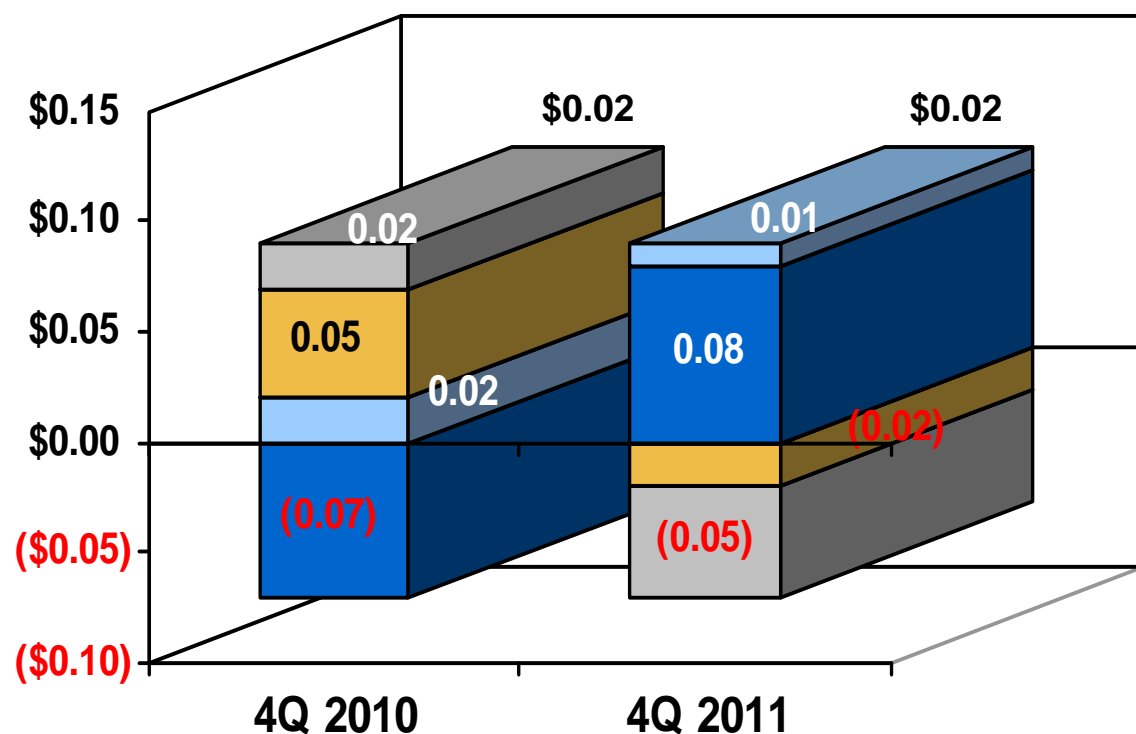
Key Drivers

- Rate increases primarily in Texas
- Decrease in unrealized margins
- Decrease in excess gas sales
- Decrease in provision for bad debt

Financial Review

Net Income (Loss) per Diluted Share

4Q Fiscal 2011



Notes

- Nonregulated operations include an unrealized net loss of \$0.05 for 4Q 2011, compared to a net gain of \$0.02 per diluted share in 4Q 2010

- Nonregulated unrealized gains (losses)
- Nonregulated realized
- Regulated - discontinued operations
- Regulated - continuing operations

Financial Review



Q4 2010 vs. Q4 2011 ** (excluding Mark-to-Market)

(\$ millions, except EPS)	Q4		Q4	Q4		Q4
	2010	MTM	2010	2011	MTM	2011
	GAAP		ADJ	GAAP		ADJ
Natural Gas Distribution	\$ (17)	\$ ---	\$ (17)	\$ (6)	\$ ---	\$ (6)
Regulated Trans. & Storage	13	---	13	14	---	14
Nonregulated	6	(2)	4	(6)	5	(1)
Total	\$ 2	\$ (2)	\$ ---	\$ 2	\$ 5	\$ 7
Avg. Diluted Shares	90.5	90.5	90.5	90.6	90.6	90.6
Earnings Per Share*	\$ 0.02	\$(0.02)	\$ ---	\$ 0.02	\$ 0.05	\$0.07

* Since we have non-vested share-based payments with a nonforfeitable right to dividends, we have been required to use the two-class method of computing earnings per share since October 1, 2009. As a result, EPS can no longer be calculated directly from the income statement.

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Impact of Unrealized Margins on Nonregulated Segment

	For the Three Months Ended September 30		For the Year Ended September 30	
	2011	2010	2011	2010
	(In thousands, except per share data)		(In thousands, except per share data)	
Unrealized Margin	\$ (7,675)	\$ 2,613	\$ (10,401)	\$ (7,790)
Segment Tax Rate	36.62%	38.64%	36.62%	44.46%
Impact on Net Income	\$ (4,864)	\$ 1,603	\$ (6,592)	\$ (4,327)
EPS Income Adjustment **	(56)	13	(89)	(62)
Net Income for EPS	\$ (4,808)	\$ 1,590	\$ (6,503)	\$ (4,265)
Weighted Avg Diluted Shares	90,576	90,454	90,652	92,422
Impact on Diluted EPS	\$ (0.05)	\$ 0.02	\$ (0.07)	\$ (0.05)

** Since we have non-vested share-based payments with a nonforfeitable right to dividends, we have been required to use the two-class method of computing earnings per share since of October 1, 2009.

Financial Review



Net Income by Segment GAAP Results

<i>(\$ millions, except EPS)</i>	2008	2009	2010	2011	2012E
Natural Gas Distribution	\$ 93	\$ 117	\$ 126	\$ 163	\$ 128 – 132
Regulated Trans. & Storage	41	41	41	52	56 – 59
Nonregulated	46	33	39	(7)	26 – 29
Total	\$ 180	\$ 191	\$ 206	\$ 208	\$ 210 – 220
Avg. Diluted Shares	89.9	91.6	92.4	90.7	90.5
Earnings Per Share **	\$ 1.99	\$ 2.07	\$ 2.20	\$ 2.27	\$ 2.30 – \$2.40

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Financial Review



Fiscal 2008 versus 2009 ** (excluding Mark-to-Market and One-Time Items)

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Natural Gas Distribution	\$ 93	\$ ---	\$ ---	\$ 93	\$ 117	\$ ---	\$ (17)	\$ 100
Regulated Trans. & Storage	41	---	---	41	41	---	(1)	40
Nonregulated	46	---	(18)	28	33	22	1	56
Total	\$ 180	\$ ---	\$ (18)	\$ 162	\$ 191	\$ 22	\$ (17)^a	\$ 196
Avg. Diluted Shares	89.9	---	89.9	89.9	91.6	91.6	91.6	91.6
Earnings Per Share*	\$ 1.99	\$ ---	\$(0.20)	\$ 1.79	\$ 2.07	\$ 0.23	\$(0.19)	\$2.11

(a) Includes positive impact of \$11.3 million of tax benefit, \$4.4 million of uncollectible gas costs, \$4.7 million from an estimate for unbilled accounts and the negative impact of an impairment adjustment of \$3.3 million; totaling \$17.1 million, or \$0.19 cents per diluted share

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Earnings Per Share*	\$ 2.20	\$ 0.05	\$ (0.05)	\$ 2.20	\$ 2.27	\$ 0.07	\$(0.03)	\$ 2.31

(a) Includes positive impact of state sales tax refund of \$4.5 million, or \$0.05 per share

(b) Includes positive impact from unwinding treasury lock agreements of \$17.4 million, or \$0.19 per share; a tax benefit from an administrative settlement of various income tax positions of \$5.0 million, or \$0.05 per share; offset in part by the negative impact of the Ft. Necessity/Kentucky Gathering impairments of \$19.2 million, or \$0.21 per share, generating a total positive impact of \$3.2 million, or \$0.03 per share

* Since we have non-vested share-based payments with a nonforfeitable right to dividends, we have been required to use the two-class method of computing earnings per share since October 1, 2009. As a result, EPS can no longer be calculated directly from the income statement.

** A reconciliation of the historical U.S. GAAP net income (loss) amounts to the adjusted net income (loss) amounts is presented above. Management considers both the reported and adjusted net income (loss) amounts when evaluating the financial performance of the Company, and we believe it is useful to present both measures to investors to facilitate their evaluation of our financial results.

Financial Review

Sale of Distribution Assets in Missouri, Illinois and Iowa

- On May 12, 2011, Atmos Energy entered into a definitive agreement to sell the natural gas distribution assets located in Missouri, Illinois and Iowa to Liberty Energy, an affiliate of Algonquin Power & Utilities Corp. for approximately \$124 million
- The transaction includes the transfer of approximately 84,000 meters and should close in fiscal 2012
- The net assets for these operations are classified as “held for sale” in other current assets and liabilities in the consolidated balance sheet as of September 30, 2011
- Operating results for these operations are classified as discontinued operations in the consolidated statements of income for the years ended September 30, 2011, 2010 and 2009
- Discontinued operations, which exclude corporate overhead and interest expense, contributed net income of \$8.7 million, or \$0.10 to fiscal 2011

Financial Review

Sale of Distribution Assets in MO, IL and IA

Discontinued Operations

(excludes corporate overhead and allocated interest)

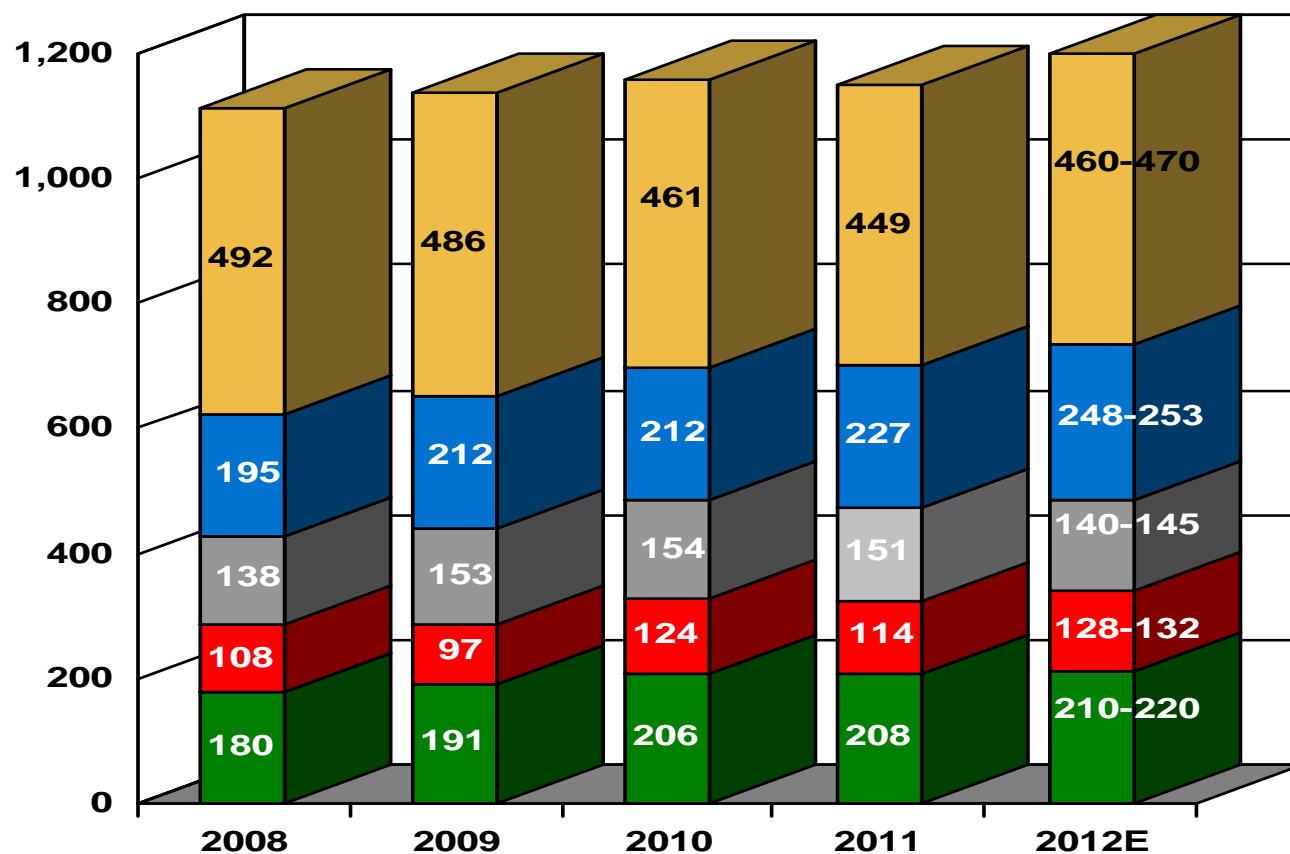
	Year Ended September 30		Three Months Ended September 30	
	2011	2010	2011	2010
	(In thousands)		(In thousands)	
Operating revenues	\$80,028	\$69,855	\$8,981	\$7,734
Purchased gas cost	48,759	42,419	3,766	2,583
Gross Profit	31,269	27,436	5,215	5,151
Operating expenses				
Operation & maintenance	8,502	7,525	1,852	1,685
Depreciation & amortization	6,056	5,371	1,506	1,365
Taxes, other than income	2,296	2,255	577	447
Total operating expenses	16,854	15,151	3,935	3,497
Operating Income	14,415	12,285	1,280	1,654
Other expense	(196)	(294)	(37)	(30)
Income tax expense	5,502	4,425	380	331
Net Income	\$8,717	\$7,566	\$863	\$1,293

Financial Review

Selected Income Statement Components

Excludes Discontinued Operations

(\$ millions)



2012E Excluding Disc Ops

(\$ millions)

O & M	\$460 - \$470
D & A	\$248 - \$253
Interest	\$140 - \$145
Income Tax	\$128 - \$132
Net Income	\$210 - \$220
Shares Out	90.5 million

Financial Review

Accelerated Share Buyback

- Executed agreement with Goldman Sachs & Co. (GS) July 1, 2010
- Designed to offset dilutive impact of stock grants made under employee and director incentive compensation plans
- Total number of shares repurchased were based generally on the volume-weighted average share price of Atmos Energy common stock during the contract period (July 2010 – March 2011)
- Paid \$100 million to GS on July 7, 2010; received and immediately retired 2,958,580 shares of common stock
- March 4, 2011, after expiration of the contract period, GS delivered an additional 375,468 shares of common stock; thereby totaling 3,334,048 shares of common stock repurchased, at an effective repurchase price of \$29.99
- Contributed \$0.01 to fiscal 2010 diluted earnings per share
- Contributed \$0.08 to fiscal 2011 diluted earnings per share

Financial Review

New Treasury Locks

- August 2011, Atmos Energy Corporation executed three Treasury lock agreements with a cumulative notional amount of \$350 million at an all-in-cost of 4.07%
 - \$250 million 5.125% senior notes are set to mature in January 2013
 - Atmos plans to issue \$350 million of 30-year unsecured senior notes to replace the maturing notes, fund the company's capital expenditure program and for general corporate purposes

Financial Review

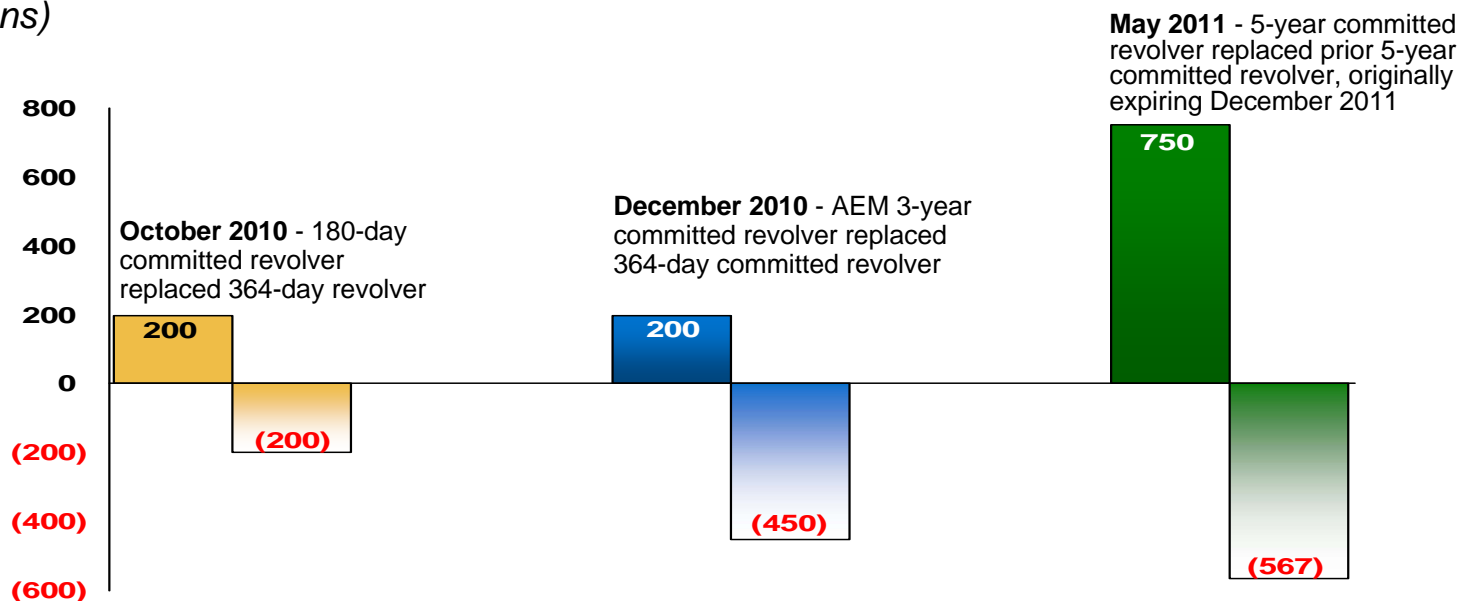
Treasury Lock Unwind

- March 7, 2011, Atmos Energy Corporation unwound two Treasury lock agreements with a cumulative notional amount of \$250 million, generating a pre-tax cash gain of \$27.8 million (\$0.19 per diluted share)
 - Original financing plans included the issuance of \$250 million of 30-year unsecured senior notes in November 2011 primarily to fund the company's capital expenditure program. In September 2010, Atmos Energy entered into two Treasury lock agreements to fix the Treasury yield component of interest associated with the anticipated issuance.
 - After the extension of the Bush tax cuts in December 2010, which allowed for the continued use of bonus depreciation, Atmos Energy projected stronger cash flows in fiscal years 2011 and 2012. As a result, the need to issue the incremental \$250 million of debt in November 2011 was eliminated and the related Treasury lock agreements were unwound.

Financial Review

Ample Liquidity with Re-financings

(\$ millions)



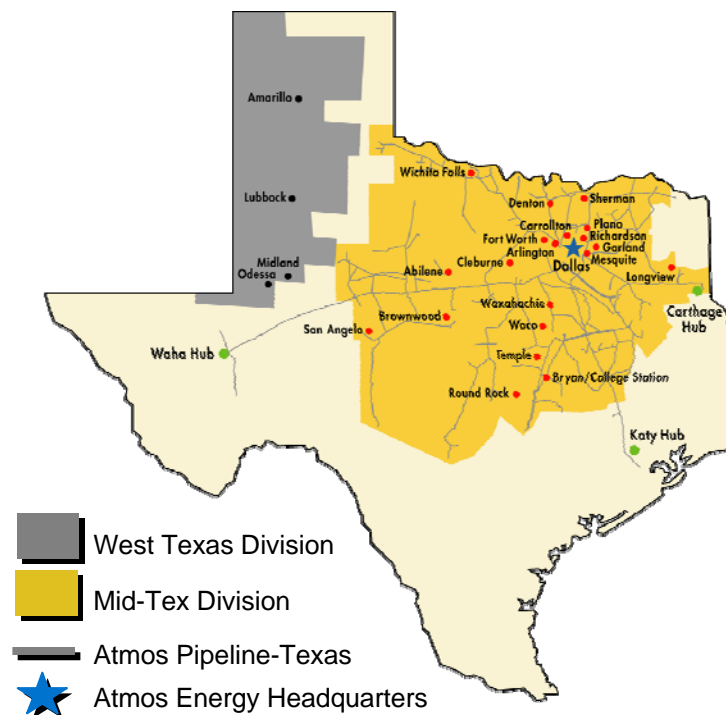
\$ in millions	9/30/2010	12/31/2010	3/31/2011	6/30/2011	9/30/2011
364-day AEM facility replaced 12/8/10	450.0				
3-year AEM facility expiring 12/13		200.0	200.0	200.0	200.0
180-day committed facility expired 4/11	200.0	200.0	200.0		
5-year revolver replaced 5/11	566.7	566.7	566.7		
5-year revolver expiring 7/16				750.0	750.0
Miscellaneous 1-year facilities	25.0	25.0	25.0	25.0	35.0
Total Facilities	1241.7	991.7	991.7	975.0	985.0
Cash	132.0	129.9	153.2	117.4	131.4
Drawn	(280.7)	(335.8)	(85.6)	(74.8)	(282.5)
Total Liquidity	\$ 1,093.0	\$ 785.8	\$ 1,059.3	\$ 1,017.6	\$ 833.9

Regulated Operations Regulated Transmission and Storage



Atmos Pipeline - Texas

- About 6,000 miles of intrastate pipeline
- Working storage capacity of 46 Bcf
- No weather normalization
- Railroad Commission of Texas (RRC) has jurisdiction
- Rates updated annually through GRIP (Gas Reliability Infrastructure Program) for approved capital costs incurred in the prior calendar year



	Effective Date of Last Rate Action	Date of Last Rate Filing (pending)	Approved/ Requested Operating Income \$ millions	Rate Base \$ in thousands	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
APT	5/1/11		\$20.4	\$807,700		9.36%		11.80%		50/50	
APT-GRIP	8/1/11		\$12.6	\$817,000		9.36%		11.80%		50/50	

Atmos Pipeline – Texas GRIP

- July 26, 2011, the Railroad Commission of Texas (RRC) *issued* a final order authorizing an annual operating income increase of approximately \$12.6 million
 - Based on return, depreciation and changes in taxes related to net investment of \$73.0 million from April 1, 2010 to December 31, 2010
 - Authorized Cap Structure: 49.5 percent Debt / 50.5 percent Equity
 - Authorized ROE: 11.8 percent; Authorized ROR: 9.36 percent
 - Authorized Rate Base of \$ 817.0 Million
 - Implementation on August 1, 2011

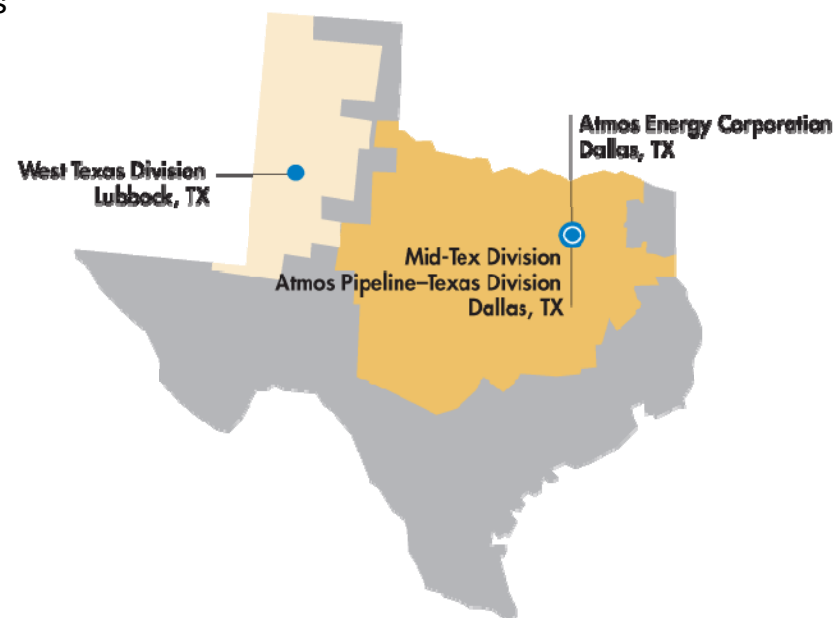
Atmos Pipeline - Texas Rate Case

- April 18, 2011, the RRC *issued* a final order authorizing an annual operating income increase of approximately \$20.4 million (GUD 10000)
 - Approved ROE of 11.80 percent; Authorized ROR of 9.36 percent
 - Approved capital structure: 49.5 percent debt / 50.5 percent equity
 - Authorized rate base: \$807.7 million
 - Effective May 1, 2011
 - Test year ended March 31, 2010
- Key Rate Design Changes Approved
 - Approved Straight Fixed Variable Rate Design, which provides recovery of all fixed costs through monthly customer charges
 - Approved three-year pilot program (Rider Rev) that allows an annual adjustment to regulated rates for variances in market-based revenue
 - Rider Rev provides for a 25/75 sharing of changes in market-based revenue from a base amount of approximately \$84 million (APT bears 25% of any increase or decrease from that base level)
 - Accounting method approved by the RRC
 - Rider Rev reduces the volatility of APT's annual revenue stream
 - Rider Rev's impact in fiscal 2011 includes incremental revenue earned over the base amount resulting in a customer refund of approximately \$4 million

Regulated Operations

Mid-Tex Division

- Largest Atmos Energy division; serves about 550 communities
- Largest natural gas distributor in Texas
- Approximately 29,000 miles of distribution pipe
- Weather normalization in place from November - April
- Each municipality has original jurisdiction
- Railroad Commission of Texas (RRC) has appellate jurisdiction and original jurisdiction over environs customers
- Annual Rate Review Mechanism to update rates and replaces GRIP filings for 80% of customers – “Settled Cities”
- Dallas Annual Rate Review (DARR) to update rates and replaces GRIP filings for approximately 15% of customers – City of Dallas
- GRIP filings to update rates for approximately 5% of customers - Environs
- Systemwide steel service line replacement program effective October 1, 2010



Jurisdiction	Effective Date of Last Rate Action	Date of Last Rate Filing (Pending)	Approved/Requested Operating Income \$ 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	Meters at 9/30/11
Settled Cities RRM	9/1/11		\$5.5	\$1,389,187		8.29%		9.70%		50/50		1,259,042
Environs GRIP	6/27/11		\$0.6	\$1,268,601		8.60%		10.40%		51/49		62,952
Dallas DARR	6/22/11		\$1.6	\$1,268,601		8.45%		10.10%		51/49		251,808

(1) Rate base for Settled Cities, Environs and Dallas represented on a “system-wide” basis

Regulated Operations

Mid-Tex Division RRM & Infrastructure Replacement

- July 2011, rates *settled* for fourth RRM with the “Settled Cities”, resulting in an increase in annual operating income of \$5.1 million, inclusive of year two steel service line replacement program
 - Authorized ROE of 9.70 percent; overall return of 8.29 percent
 - Authorized capital structure: 50 percent debt / 50 percent equity
 - Authorized rate base: \$1.39 billion
 - Test year ended December 31, 2010
 - Serves about 1.3 million customers
 - New rates implemented on September 1, 2011

- Steel service line replacement program
 - Commenced cost recovery of 50,000 lines on October 1, 2010; total of 100,000 lines to be replaced over a 2-year time period
 - Authorized ROE of 9.0 percent; use of actual capital structure with equity capped at 50 percent
 - At September 30, 2011, 35,852 steel service lines have been replaced at a total cost of \$49.7 million

Mid-Tex Division RRM & Infrastructure Replacement

- October 2010, rates *implemented* for third RRM with “Settled Cities”, resulting in an increase in annual operating income of \$23.1 million, which includes \$3.2 million for steel service line replacement program
 - Authorized ROE of 9.60 percent; overall return of 8.19 percent
 - Authorized capital structure: 52 percent debt / 48 percent equity
 - Authorized rate base not specified; Requested rate base: \$1.33 billion
 - Serves about 1.3 million customers
 - Authorized system-wide steel service line replacement program
 - Total of 100,000 lines to be replaced over a 2-year time period
 - Authorized ROE of 9.0 percent; use of actual capital structure with equity capped at 50 percent
- Two-cycle extension of RRM
 - Eliminated true-up provision
 - Allowed ROE will be 9.7 percent
 - Authorized use of actual capital structure with equity capped at 50 percent
 - General rate case must be filed on or before June 2013

Regulated Operations

Mid-Tex Division GRIP Filing

- Original GRIP filing on February 25, 2011, sought a \$3.5 million increase for the City of Dallas & Mid-Tex Environs customers combined
- June 22, 2011 rate *settlement* reached with City of Dallas customers creating a new Dallas Annual Rate Review (DARR) mechanism that will replace the GRIP recovery requested in the original filing (see next slide)
- June 27, 2011, the Railroad Commission of Texas issued a final order authorizing an annual operating income increase of approximately \$0.6 million for Mid-Tex Environs customers only
 - Based on return, depreciation and changes in taxes related to system-wide increase in net investment of \$107.8 million during calendar 2010 (GRIP does not apply to Settled Cities or City of Dallas under the RRM/DARR)
 - Authorized Cap Structure: 51.1 percent Debt / 48.9 percent Equity
 - Authorized ROE: 10.4 percent; Authorized ROR: 8.6 percent
 - Authorized system-wide rate base of \$1.27 Billion
 - Affects approximately 46,000 customers
 - Implemented July 1, 2011

Mid-Tex Division: City of Dallas Annual Rate Review - DARR

- June 22, 2011, rate *settlement* reached with the City of Dallas, granting an increase in annual operating income of approximately \$1.6 million
 - Effective July 1, 2011
 - Increase included in the monthly customer charge
 - Eliminates separate GRIP filing

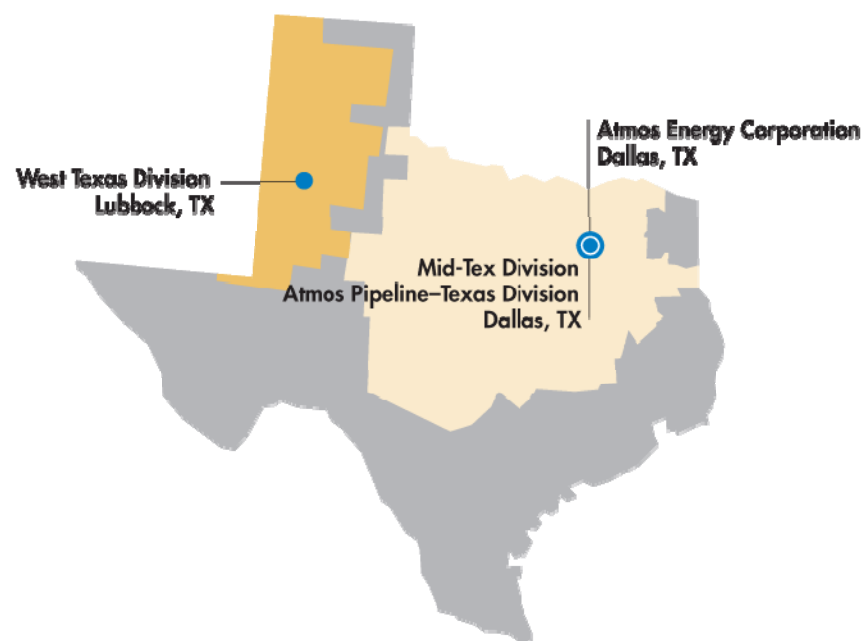
- Established a Rider DARR – Dallas Annual Rate Review
 - Allowed ROE of 10.10 percent; overall return of 8.45 percent
 - 13-month average capital structure, with no caps on equity portion
 - Annual filing made by January 15th on a September 30 ending test year, with the first DARR filing to be made January 15, 2012
 - Approved rate base of \$1.27 billion
 - No expiration of mechanism

- Steel service line replacement program (Rider IR) remains effective until January 2013 when it is set to expire

Regulated Operations

West Texas Division

- Serves about 80 communities
- Approximately 7,700 miles of distribution pipe
- Weather normalization in place from October - May
- Each municipality has original jurisdiction
- Railroad Commission of Texas (RRC) has appellate jurisdiction and original jurisdiction over Environs customers
- Annual Rate Review Mechanism to update rates and replaces GRIP filings



Jurisdiction	Effective Date of Last Rate Action	Date of Last Rate Filing (Pending)	Approved/Requested Operating Income \$ millions	Rate Base \$ in thousands	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	Meters at 9/30/11
Lubbock RRM	9/9/11		\$0.3	\$60,892		8.19%		9.60%		52/48		73,748
West Texas Cities RRM	8/1/11		\$0.0	\$146,039		8.19%		9.60%		52/48		155,255
Amarillo RRM	8/1/10		\$1.2	\$55,537		8.19%		9.60%		52/48		70,431

Rate Review Mechanism (RRM) Filings

City of Lubbock

- September 9, 2011, rates *settled* under the third RRM, for an increase in annual operating income of \$0.3 million
 - Authorized Capital structure: 51.9 percent Debt / 48.1 percent Equity
 - Authorized ROE: 9.60 percent; Requested ROR: 8.19 percent
 - Authorized Rate Base: \$60.9 million
 - Serves about 73,000 customers
 - Test year ended December 31, 2010

West Texas Cities

- August 1, 2011, rates *settled* under the fourth RRM, for no change in operating income
 - Authorized Capital structure: 51.9 percent Debt / 48.1 percent Equity
 - Authorized ROE: 9.60 percent; Requested ROR: 8.19 percent
 - Authorized Rate Base: \$146.0 million
 - Serves about 150,000 customers
 - Test year ended December 31, 2010

Regulated Operations

Louisiana Division

- Serves about 300 communities
- Over 8,300 miles of distribution pipe
- Weather normalization in place from December - March
- Rates updated annually through stable rate filings - Rate Stabilization Clause (RSC)



Jurisdiction	Effective Date of Last Rate Action	Date of Last Rate Filing	Approved/ Requested Operating Income \$ millions	Rate Base \$ in thousands	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	Meters at 9/30/11
Trans La	4/1/11		\$0.4	\$93,260		8.37%		10.00%		52/48		75,813
LGS	7/1/11		\$4.1	\$273,775		8.57%		10.40%		52/48		277,838

Regulated Operations

Louisiana Rate Stabilization Filings

- July 1, 2011, rates *implemented* for the annual rate stabilization for LGS jurisdiction, with an increase in annual operating income of \$4.1 million
 - Authorized ROE of 10.40 percent; overall return of 8.57 percent
 - Authorized capital structure: 52 percent debt / 48 percent equity
 - Authorized rate base of \$273.8 million
 - Test year ended December 31, 2010
 - Affects about 270,000 customers

- April 1, 2011, rates *implemented* for the annual rate stabilization for TransLa jurisdiction, with an increase in annual operating income of \$0.4 million
 - Authorized ROE of 10.00 percent; overall return of 8.37 percent
 - Authorized capital structure: 52 percent debt / 48 percent equity
 - Authorized rate base of \$93.3 million
 - Test year ended September 30, 2010
 - Affects about 73,000 customers

Regulated Operations

Mississippi Division

- Serves about 110 communities
- Over 6,500 miles of distribution pipe
- Weather normalization in place from November - April
- Rates updated annually through required stable rate filings for capital and expenses



Jurisdiction	Effective Date of Last Rate Action	Date of Last Rate Filing (Pending)	Approved/ Requested Operating Income \$ millions	Rate Base \$ in thousands	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	Meters at 9/30/11
Mississippi	4/5/11	9/9/11	\$5.3	\$239,197	\$275,031	*	8.06%	9.86%	9.75%	50/50	50/50	266,074

* Not included in the respective state commission's final decision.

Mississippi Stable Rate Filing

- September 9, 2011, rates *filed* in the annual stable rate filing, requesting an increase in annual operating income of \$5.3 million
 - Requested ROE of 9.75 percent; Requested ROR of 8.06 percent
 - Requested capital structure: 50 percent debt / 50 percent equity
 - Requested rate base of about \$275 million
 - Serves about 250,000 customers
 - Test year ended June 30, 2011

Regulated Operations

Colorado-Kansas Division

- Serves about 170 communities
- Over 7,100 miles of distribution pipe
- Weather normalization in Kansas from October – May
- Governed by each state’s public service commission
- Effective January 2010, gas cost portion of bad debt expense in Colorado is recoverable through a GCA for 2-year pilot period



Jurisdiction	Effective Date of Last Rate Action	Date of Last Rate Filing (Pending)	Approved/ Requested Operating Income \$ millions	Rate Base \$ in thousands	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	Meters at 9/30/11
Colorado	1/4/10		\$1.9	\$86,189		8.57%		10.25%		50/50		110,709
Kansas	8/1/10		\$3.9	\$144,583 **		*		*		*		128,679

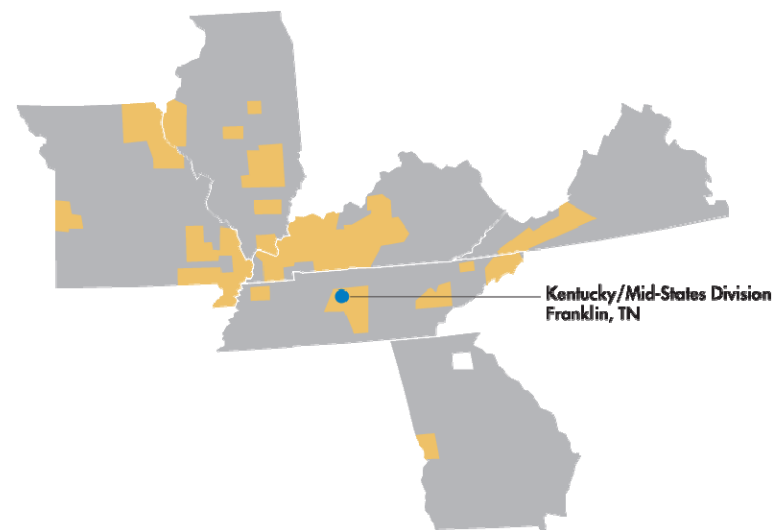
* Not included in the respective state commission’s final decision.

** The rate base per the last filing was not included in the state commission’s final decision; however, the amount presented represents the filed rate base included in the latest filing.

Regulated Operations

Kentucky/Mid-States Division

- Serves over 420 communities in 7 states
- Over 12,000 miles of distribution pipe
- Weather normalization in 4 states
 - Georgia from October - May
 - Kentucky from November - April
 - Tennessee from November - April
 - Virginia from January - December
- Governed by each state's public service commission
- May 13, 2011, announced agreement to sell MO, IL and IA regulated operations



Jurisdiction	Effective Date of Last Rate Action	Date of Last Rate Filing (Pending)	Approved/ Requested Operating Income \$ millions	Rate Base \$ in thousands	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	Meters at 9/30/11
Georgia (1)	3/31/10		\$2.9	\$60,212		8.61%		10.70%		52/48		63,897
Illinois	11/1/00			\$24,564		9.18%		11.56%		67/33		22,778
Iowa	3/1/01			\$5,000		*		11.00%		57/43		4,334
Kentucky (1)	6/1/10		\$6.6	\$184,697 **		*		*		*		176,246
Missouri	9/1/10		\$4.0	\$66,459 **		*		*		49/51		56,643
Tennessee	4/1/09		\$2.5	\$190,100		8.24%		10.30%		52/48		133,634
Virginia	11/23/09		\$1.4	\$36,861		8.48%		10.00%		51/49		23,310

* Not included in the respective state commission's final decision.

** The rate base per the last filing was not included in the state commission's final decision; however, the amount presented represents the filed rate base included in the latest filing.

(1) Rates settled in pipe replacement programs (PRP) on October 1, 2011. Georgia: increase in operating income of \$1.2 million and \$36.1 million of rate base. Kentucky: increase in operating income of \$2.5 million and \$24.0 million of rate base.

Regulated Operations



Regulatory Filings Outlook – Fiscal 2012

Q1 October – December	Q2 January – March	Q3 April – June	Q4 July –September
Georgia – Anticipate filing Georgia Rate Adjustment Mechanism in November 2011; new rates anticipated Q3 fiscal 2012	Mid-Tex City of Dallas – Anticipate Dallas Annual Rate Review (DARR) filing in Q2 fiscal 2012; new rates anticipated Q4 fiscal 2012	* Mid-Tex Settled Cities – Anticipate filing Rate Review Mechanism in April 2012; new rates anticipated Q4 fiscal 2012 or Q1 fiscal 2013	Kentucky – Anticipate filing surcharge for infrastructure replacement in August 2012; new rates anticipated in Q1 fiscal 2013
Louisiana – Anticipate filing TLA jurisdiction annual Rate Stabilization Clause filing in December 2011; new rates anticipated Q3 fiscal 2012	Kansas – Anticipate filing rate case in January 2012; new rates anticipated Q1 fiscal 2013	* West Texas Division - Anticipate filing Rate Review Mechanism in April 2012 on a WT Division system wide basis; new rates anticipated Q4 fiscal 2012 or Q1 fiscal 2013	Tennessee –Anticipate filing a rate case in Q4; new rates anticipated in Q3 fiscal 2013
Kansas – Anticipate surcharge for ad valorem tax true-up; new rates anticipated Q2 fiscal 2012.	GRIP filings for APT and Texas Environs areas- Anticipate filing with the Railroad Commission for APT, Mid-Tex, WT Cities, Lubbock, and Amarillo Environs areas; new rates anticipated Q3 fiscal 2012		Mississippi – Anticipate stable rate filing in September 2012; new rates anticipated in Q1 fiscal 2013
	Louisiana – Anticipate filing LGS jurisdiction annual Rate Stabilization Clause filing in March 2012; new rates anticipated Q4 fiscal 2012		
	Georgia - Anticipate filing surcharge for cast iron replacement; new rates anticipated Q1 fiscal 2013	* <i>Dependent on outcome of current RRM extension negotiations</i>	

Nonregulated Operations

Impairments at Atmos Energy Holdings, Inc. (AEH) in Fiscal 2011

Creates Clearer Path in Nonregulated Operations

Park City and Shrewsbury Gathering Assets

- In June 2011, AEH partially impaired its natural gas gathering assets in Kentucky
- During the fiscal 2011 third quarter, an \$11.0 million pretax noncash impairment loss was recognized (\$0.08 per diluted share)
- Original investment in the combined systems of approximately \$17.0 million. Estimated fair value of remaining gathering assets is approximately \$6.0 million

Ft. Necessity Gas Storage Project

- In March 2011, AEH announced the returns of this storage project in Louisiana no longer met the threshold returns required by the company
- During the fiscal 2011 second quarter, \$19.3 million of capitalized costs associated with the project were written off and a corresponding pretax noncash loss of \$19.3 million was recognized (\$0.13 per diluted share)
- Project initially included development of three 5 Bcf caverns of working gas storage for a total of 15 Bcf

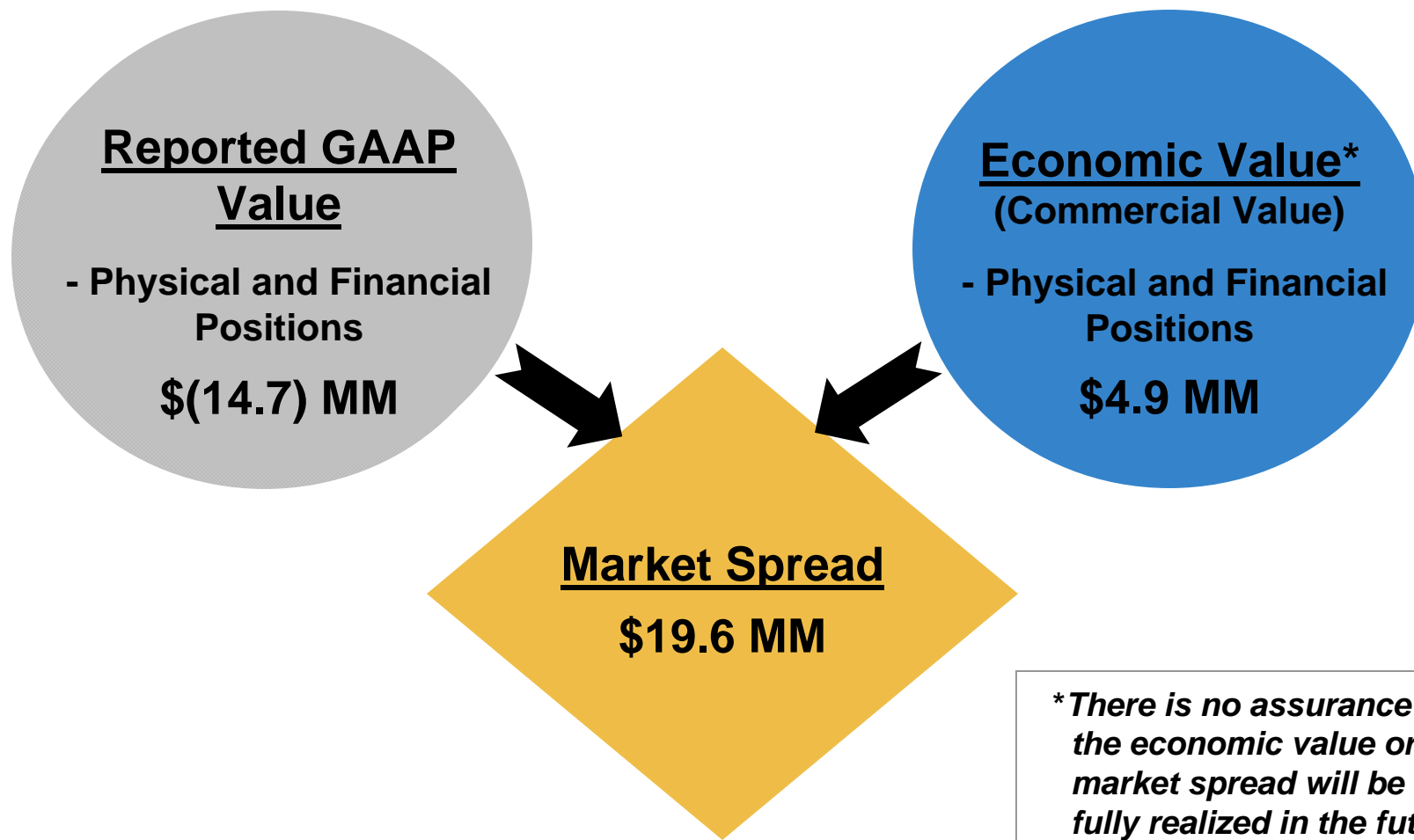
Nonregulated Operations

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.

Nonregulated Operations

Economic Value vs. GAAP Reported Results



Nonregulated Operations

Economic Value vs. GAAP Reported Results

Three Months Ended

Period Ending	Physical Volume (Bcf)	Economic Value (EV)				GAAP Reported Value - MTM		Market Spread	
		(\$ per mcf)			Total (\$ in millions)	Total		Total	
		WASP	WACOG	EV		(\$ per mcf)	(\$ in millions)	(\$ per mcf)	(\$ in millions)
6/30/2010	20.1	4.9202	5.3439	(0.4237)	(8.5)	(0.8197)	(16.5)	0.3960	8.0
9/30/2010	15.7	4.8276	5.3041	(0.4765)	(7.5)	(0.8156)	(12.8)	0.3391	5.3
2010 Variance	(4.4)	\$ (0.0926)	\$ (0.0398)	\$ (0.0528)	\$ 1.0	\$ 0.0041	\$ 3.7	\$ (0.0569)	\$ (2.7)
6/30/2011	16.7	3.9891	4.4504	(0.4613)	(7.7)	(0.4980)	(8.3)	0.0367	0.6
9/30/2011	21.0	4.5632	4.3306	0.2326	4.9	(0.7005)	(14.7)	0.9331	19.6
2011 Variance	4.3	\$ 0.5741	\$ (0.1198)	\$ 0.6939	\$ 12.6	\$ (0.2025)	\$ (6.4)	\$ 0.8964	\$ 19.0

WASP: Weighted average sales price for gas held in storage

WACOG: *Historical* 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

Nonregulated Operations

Economic Value vs. GAAP Reported Results

Fiscal Year

Period Ending	Physical Volume (Bcf)	Economic Value (EV)				GAAP Reported Value - MTM		Market Spread	
		(\$ per mcf)			Total (\$ in millions)	Total		Total	
		WASP	WACOG	EV		(\$ per mcf)	(\$ in millions)	(\$ per mcf)	(\$ in millions)
9/30/2009	15.9	7.8995	5.9370	1.9625	31.2	(0.8934)	(14.2)	2.8559	45.4
9/30/2010	15.7	4.8276	5.3041	(0.4765)	(7.5)	(0.8156)	(12.8)	0.3391	5.3
2010 Variance	(0.2)	\$ (3.0719)	\$ (0.6329)	\$ (2.4390)	\$ (38.7)	\$ 0.0778	\$ 1.4	\$ (2.5168)	\$ (40.1)
9/30/2010	15.7	4.8276	5.3041	(0.4765)	(7.5)	(0.8156)	(12.8)	0.3391	5.3
9/30/2011	21.0	4.5632	4.3306	0.2326	4.9	(0.7005)	(14.7)	0.9331	19.6
2011 Variance	5.3	\$ (0.2644)	\$ (0.9735)	\$ 0.7091	\$ 12.4	\$ 0.1151	\$ (1.9)	\$ 0.5940	\$ 14.3

WASP: Weighted average sales price for gas held in storage

WACOG: *Historical* 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 November 9, 2011

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	9/30/2011 Meters	
Atmos Pipeline-Texas	5/1/11		\$20.4		807,700		9.36%		11.80%		50/50			n/a	n/a	n/a	
Atmos Pipeline-Texas - GRIP	7 8/1/11		\$12.6		816,976		9.36%		11.80%		50/50			n/a	n/a	n/a	
Mid-Tex - Settled Cities 4th RRM	9/1/11		\$5.1		1,389,187	5	8.29%		9.70%		50/50		Y	Y	Y	1,259,042	
Mid-Tex - Settled Cities 3rd RRM	10/1/10		\$23.1		2	5	8.19%		9.60%		52/48		Y	Y	Y	n/a	
Mid-Tex - Dallas - DARR	6/22/11		\$1.6		1,268,601		8.45%		10.10%		51/49		Y	Y	Y	251,808	
Mid-Tex - Environs GRIP	7 6/27/11		\$0.6		1,268,601		8.60%		10.40%		51/49			n/a	n/a	62,952	
Lubbock RRM	9/9/11		\$0.3		60,892	6	8.19%		9.60%		52/48		Y	Y	Y	73,748	
West Texas Cities RRM	8/1/11		\$0.0		146,039		8.19%		9.60%		52/48		Y	Y	Y	155,255	
Amarillo RRM	8/1/10		\$1.2		55,537	6	8.19%		9.60%		52/48		Y	Y	Y	70,431	
Colorado	1/4/10		\$1.9		86,189		8.57%		10.25%		50/50			Y ⁹	N	110,709	
Kansas	8/1/10		\$3.9		144,583	4	2		2		2			Y	Y	128,679	
Georgia	10 3/31/10		\$2.9		60,212		8.61%		10.70%		52/48			N	Y	63,897	
Illinois	11/1/00				24,564		9.18%		11.56%		67/33			N	N	22,778	
Iowa	3/1/01				5,000		2		11.00%		57/43			N	N	4,334	
Kentucky	11 6/1/10		\$6.6		184,697	4	2		2		2			Y	Y	176,246	
Missouri	9/1/10		\$4.0		66,459	4	2		2		49/51			N	N	56,643	
Tennessee	4/1/09		\$2.5		190,100		8.24%		10.30%		52/48			Y	Y	133,634	
Virginia	11/23/09		\$1.4		36,861		8.48%		10.00%		51/49			Y	Y	23,310	
TransLa	4/1/11		\$0.4		93,260		8.37%		10.00%		52/48		Y	N	Y	75,813	
LGS	7/1/11		\$4.1		273,775		8.57%		10.40%		52/48		Y	N	Y	277,838	
Mississippi	4/5/11	9/9/11	\$0.0	\$5.3	239,197		275,031	2	8.06%	9.86%	9.75%	50/50	50/50	Y	N	Y	266,074

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 Mid-Tex rate base for settled cities and Dallas both represented on a 'system-wide' basis.

⁶ The Amarillo and Lubbock City Councils approved three year RRM plans for their respective cities in the spring of 2009.

⁷ GRIP filings are based on existing returns and the change in net utility plant investment.

⁸ Net of GRIP 2008 rates that will be superceded, operating income should increase \$0.2 million

⁹ Recovery of gas portion of uncollectible accounts through GCA approved for a two year pilot

¹⁰ Rates settled in Georgia Pipe replacement program on October 1, 2011 for an increase in operating income of \$1.2 million and \$36.1 million of rate base

¹¹ Rates settled in Kentucky Pipe replacement program on October 1, 2011 for an increase in operating income of \$2.5 million and \$24.0 million of rate base