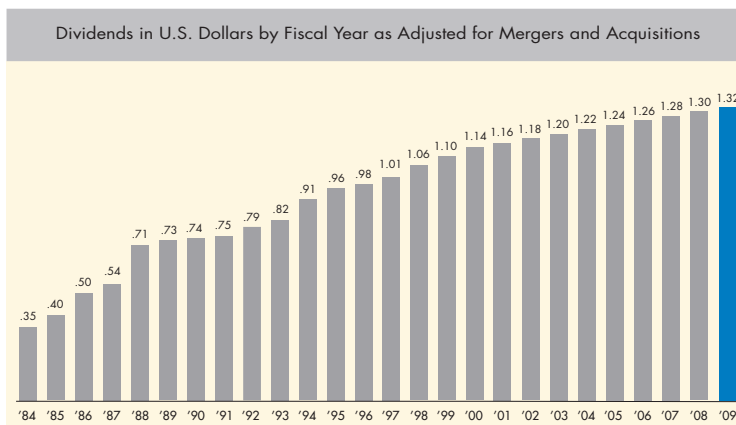


ATMOS ENERGY CORPORATION FACTS

Financial Highlights as of September 30 2008, unless noted

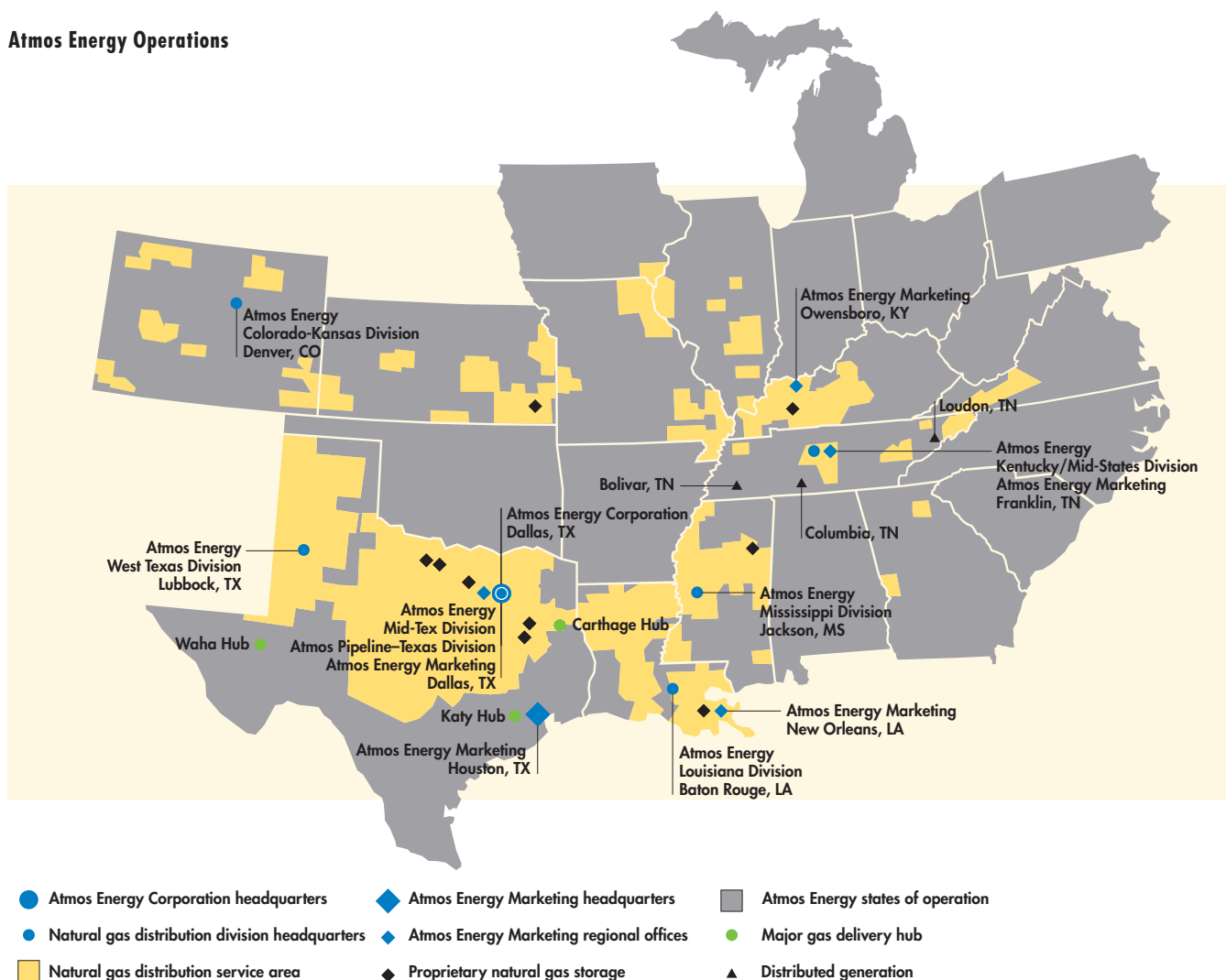
New York Stock Exchange symbol	ATO
Fiscal year end	September 30
Market capitalization	\$2,417 million
Total shares outstanding	90.8 million
Fiscal 2008 consolidated net income	\$180.3 million
Fiscal 2008 diluted earnings per share	\$2.00
Fiscal 2008 operating revenues	\$7,221 million
Fiscal 2009 indicated dividend rate	\$1.32
Dividend yield	4.9%
Total assets	\$6,387 million



Atmos Energy Corporation Profile

Atmos Energy Corporation, headquartered in Dallas, Texas, is the largest natural-gas-only distributor in the United States. Our regulated natural gas distribution operations serve about 3.2 million customers in some 1,600 communities. We have regulated assets in Colorado, Georgia, Illinois, Iowa, Kansas, Kentucky, Louisiana, Mississippi, Missouri, Tennessee, Texas and Virginia as well as one of the largest intrastate natural gas pipeline systems in Texas. Our nonregulated operations provide natural gas marketing and procurement services to industrial, commercial and municipal customers primarily in the Midwest and Southeast and manage natural gas pipeline, storage and other assets.

Atmos Energy Operations

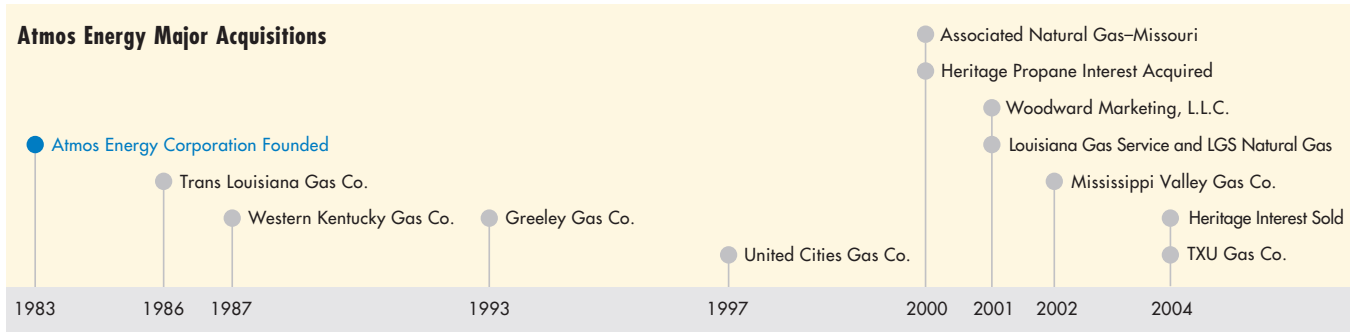


Atmos Energy Corporation Financial Highlights (Unaudited)

Statements of Income (000s except per share amounts)	Three Months Ended September 30		Year Ended September 30	
	2008	2007	2008	2007
Operating revenues	\$1,440,665	\$1,002,064	\$7,221,305	\$5,898,431
Purchased gas cost	<u>1,169,593</u>	<u>784,276</u>	<u>5,899,979</u>	<u>4,648,349</u>
Gross profit	271,072	217,788	1,321,326	1,250,082
Operation and maintenance expense	141,170	121,000	500,234	463,373
Depreciation and amortization	52,783	49,828	200,442	198,863
Taxes, other than income	39,585	33,172	192,755	182,866
Impairment of long-lived assets	–	3,055	–	6,344
Total operating expenses	<u>233,538</u>	<u>207,055</u>	<u>893,431</u>	<u>851,446</u>
Operating income	37,534	10,733	427,895	398,636
Miscellaneous income (loss)	(243)	1,501	2,731	9,184
Interest charges	<u>34,119</u>	<u>35,963</u>	<u>137,922</u>	<u>145,236</u>
Income (loss) before income taxes	3,172	(23,729)	292,704	262,584
Income tax expense (benefit)	<u>1,590</u>	<u>(17,815)</u>	<u>112,373</u>	<u>94,092</u>
Net income (loss)	\$ 1,582	\$ (5,914)	\$ 180,331	\$ 168,492
Basic net income (loss) per share	\$ 0.02	\$ (0.07)	\$ 2.02	\$ 1.94
Diluted net income (loss) per share	\$ 0.02	\$ (0.07)	\$ 2.00	\$ 1.92
Cash dividends per share	\$ 0.325	\$ 0.32	\$ 1.30	\$ 1.28
Weighted average shares outstanding:				
Basic	89,883	88,581	89,385	86,975
Diluted	90,761	88,581	90,272	87,745
Summary Net Income (Loss) by Segment (000s)				
Natural gas distribution	\$ (20,794)	\$ (19,181)	\$ 92,648	\$ 73,283
Regulated transmission and storage	6,089	5,504	41,425	34,590
Natural gas marketing	10,424	5,401	29,989	45,769
Pipeline, storage and other	<u>5,863</u>	<u>2,362</u>	<u>16,269</u>	<u>14,850</u>
Consolidated net income (loss)	\$ 1,582	\$ (5,914)	\$ 180,331	\$ 168,492
Balance Sheet Items (000s)				
Property, plant and equipment	\$5,730,156	\$5,396,070		
Net property, plant and equipment	4,136,859	3,836,836		
Total assets	6,386,699	5,895,197		
Shareholders' equity	2,052,492	1,965,754		

Strategy of Growing Through Acquisitions

Atmos Energy has grown through a series of acquisitions. From 279,000 original customers in 1983, the company has added 2.9 million customers. In 2004, it acquired the regulated distribution and pipeline operations of TXU Gas Company, its 10th major acquisition.



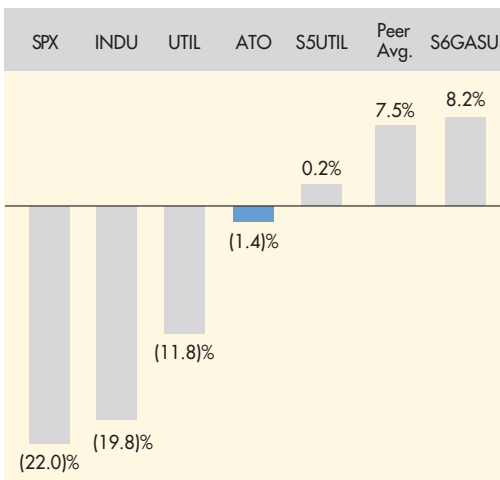
Strategy of Running Our Regulated Operations Well

Industry leader in information and telecommunications technology
Hedged approximately half of our expected winter flowing-gas requirements through financial derivatives and physical storage
Purchased gas cost adjustments adequate in all jurisdictions
Weather normalization, or a similar rate design, protects more than 90 percent of distribution margins from unseasonable weather
One of the largest regulated intrastate natural gas pipelines in Texas, Atmos Pipeline—Texas, serves our growing regulated distribution market, owns 39 Bcf of storage at five facilities in Texas and transports large volumes of gas for producers and shippers

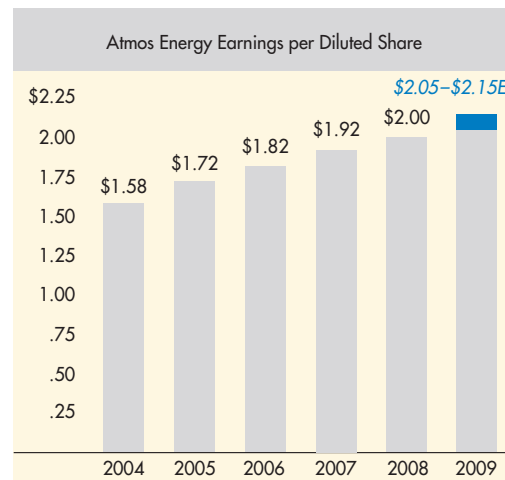
Strategy of Growing Our Complementary Nonregulated Operations

One of the most respected mid-tier natural gas marketers in the industry, based on MastioGale’s customer satisfaction surveys
Nonregulated natural gas storage fields in Kentucky and Louisiana containing 3.9 Bcf of working storage capacity and 7.8 Bcf of additional contractual storage capacity; preliminary work under way on constructing a salt-cavern facility in northeast Louisiana having an initial working storage capacity of 15 Bcf
Natural gas gathering operations expanded with completion of our Park City Gathering System in Edmonson County, Kentucky, and recent purchase of the nearby Shrewsbury Gathering System
Expansion of nonregulated operations through past acquisitions of gas storage fields, gas marketing companies and gas contracts with municipalities; new opportunities are under evaluation for natural gas pipeline and storage facilities

Total Return in Fiscal 2008



Earnings History and Fiscal 2009 Estimated EPS



Key

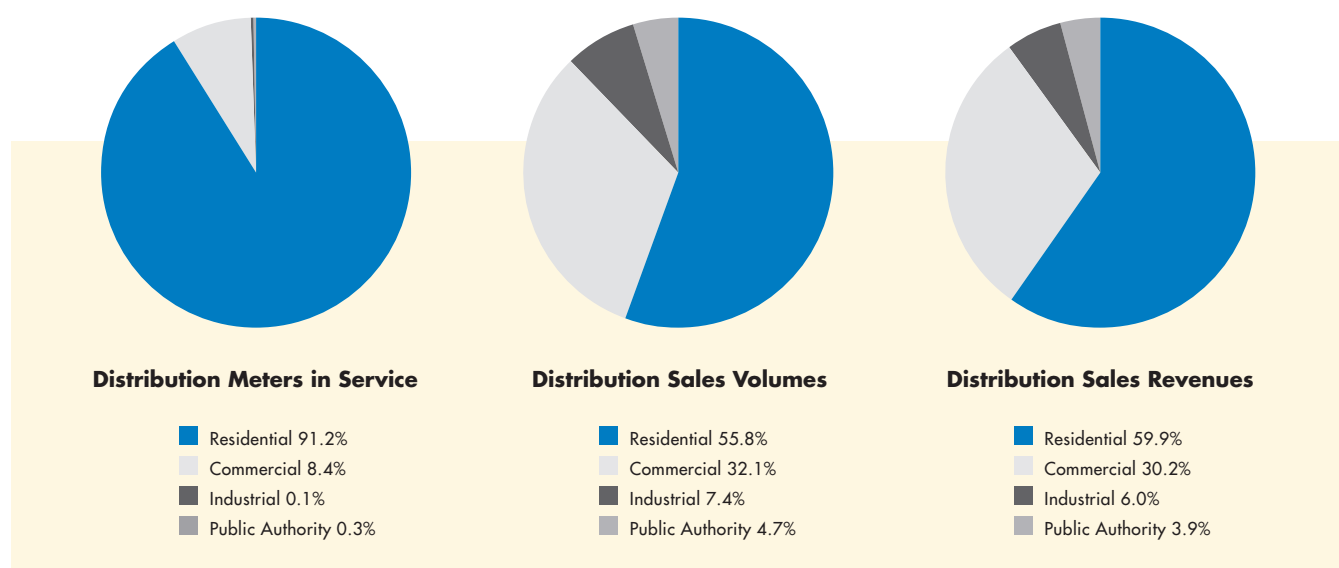
ATO - Atmos Energy Corporation
 INDU - Dow Jones Industrial Average
 S5UTIL - Standard & Poor's 500 Utilities
 S6GASU - Standard & Poor's Small-Cap Gas Index
 SPX - Standard & Poor's 500 Index
 UTIL - Dow Jones Utilities Index
 Peer - ATG, LG, NI, NJR, NWN, OKE, PNY, SWX and WGL

EPS estimate assumes less volatility in natural gas prices affecting natural gas marketing segment and successful rate cases and collection efforts.

Atmos Energy Common Stock Performance During Fiscal 2008 and Fiscal 2007

	2008	2007	Change
Closing price at end of fiscal year	\$ 26.62	\$ 28.32	(6.0)%
52-week closing high	\$ 29.46	\$ 33.11	(11.0)%
52-week closing low	\$ 25.09	\$ 26.47	(5.2)%
52-week closing average	\$ 27.17	\$ 30.76	(11.7)%
Average daily volume	484,760	415,507	16.7%
Cash dividends paid per common share	\$ 1.30	\$ 1.28	1.6%
Total return to Atmos Energy shareholders	(1.4)%	3.3%	

Regulated Natural Gas Distribution Operations in Fiscal 2008



Key Regulated Natural Gas Distribution Statistics for Fiscal 2008 and Fiscal 2007

	2008	2007	Change
Natural gas distribution sales volumes measured in MMcf			
Residential	163,229	166,612	(2.0)%
Commercial	93,953	95,514	(1.6)%
Industrial	21,734	22,914	(5.1)%
Public authority and other	13,760	12,287	12.0%
Total natural gas distribution sales volumes	292,676	297,327	(1.6)%
Natural gas distribution transportation volumes	141,083	135,109	4.4%
Total natural gas distribution throughput	433,759	432,436	0.3%
Heating degree days	2,820	2,879	(2.0)%
Weather as percent of normal	100%	100%	
Natural gas distribution contribution to net income	51.4%	43.5%	

For More Information

Susan Giles, Vice President, Investor Relations

(972) 855-3729 • susan.giles@atmosenergy.com

Visit www.atmosenergy.com for our latest financial information and news releases.

