Analysts Call to Review Fiscal 2017 First Quarter Financial Results

February 8, 2017

8:00 a.m. Eastern

Consolidated Financial Results – Fiscal 2017 Q1

Q1 Fiscal 2017 Net Income versus Q1 Fiscal 2016 Net Income

Q1 Fiscal 2017 Net Income *($millions, except EPS)*	Distribution	Pipeline & Storage	Natural Gas Marketing	TOTAL	Average Diluted Shares	EPS *
Net Income	$ 85	$ 29	$ 11	$ 125	105.3	$ 1.19
(Less) Discontinued Operations			(11)	(11)	105.3	$ (0.11)
Net Income from Continuing Operations	$ 85	$ 29	$ 0	$ 114	105.3	$ 1.08

Q1 Fiscal 2016 Net Income *($millions, except EPS)*	Distribution	Pipeline & Storage	Natural Gas Marketing	TOTAL	Average Diluted Shares	EPS *
Net Income	$ 74	$ 28	$ 1	$ 103	102.7	$ 1.00
(Less) Discontinued Operations			(1)	(1)	102.7	$ (0.01)
Net Income from Continuing Operations	$ 74	$ 28	$ 0	$ 102	102.7	$ 0.99

* Since Atmos Energy has non-vested share-based payments with a nonforfeitable right to dividends, there is a requirement to use the two-class method of computing earnings per share. As a result, EPS cannot be calculated directly from the income statement.

As of February 7, 2017

Segment Financial Results – Fiscal 2017 Q1

Distribution

($ millions)	Quarter Ended 12/31 2016	2015	Change
Gross Profit	$ 359.3	$ 335.5	$ 23.8
Operating Expenses			
Operation & Maintenance	92.7	92.2	0.5
Depreciation & Amortization	61.2	57.6	3.6
Taxes, other than Income	50.5	45.6	4.9
Operating Income	$ 154.9	$ 140.1	$ 14.8

Key Drivers

$23.8M gross profit increase:

- $15.9M net increase in rates, primarily in Texas and Louisiana
- $2.6M increase in revenue-related taxes (partially offset below)
- $2.0M increase in transportation revenue
- $1.7M increase from customer growth primarily in Mid-Tex Division

- **$3.6M increase in D&A due to increased capital investments**
- **$4.9M increase in other taxes primarily due to**
  - $2.2M increase in revenue-related tax expense (see above)
  - $3.4M increase in ad valorem taxes due to increased capital investments

As of February 7, 2017

Segment Financial Results – Fiscal 2017 Q1

Pipeline & Storage

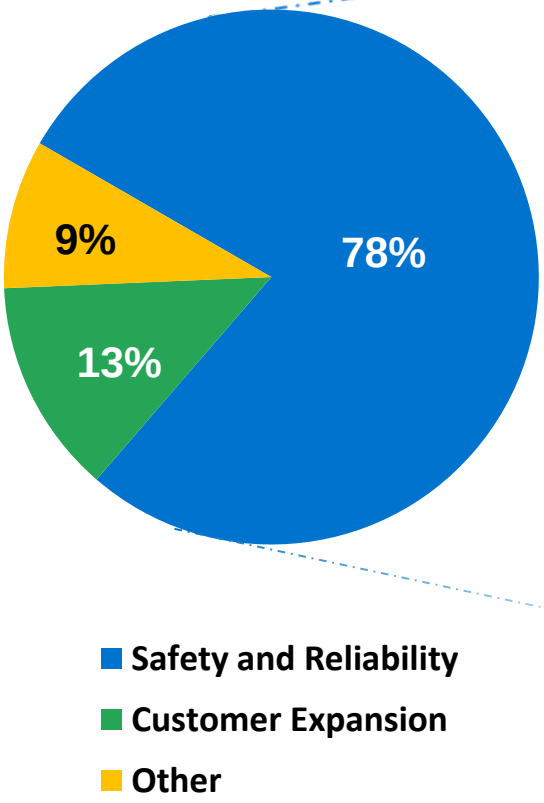
($ millions)	Quarter Ended 12/31 2016	2015	Change
Gross Profit	$ 109.6	$ 99.0	$ 10.6
Operating Expenses			
Operation & Maintenance	32.3	27.6	4.7
Depreciation & Amortization	15.8	13.1	2.7
Taxes, other than Income	6.5	5.7	0.8
Operating Income	$ 55.0	$ 52.6	$ 2.4

Key Drivers

- **$10.6M increase in gross profit primarily due to a $10.8M increase in rates from the approved GRIP filing in fiscal 2016**
- **$4.7M increase in O&M expense primarily due to an increased level of pipeline maintenance activities**
- **$2.7M increase in D&A due to increased capital investments**

Capital Spending Mix

Safety & Reliability Investments Enable Modernization of Infrastructure

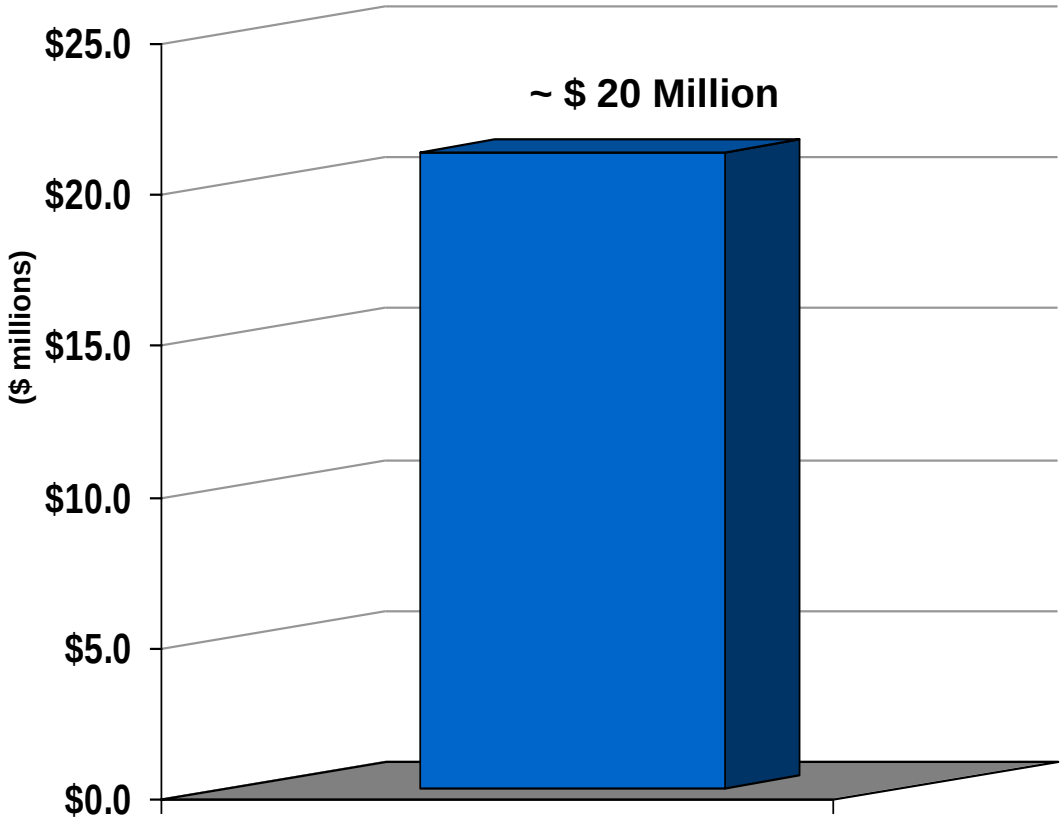


$ millions	FISCAL 2017 1Q CAPEX
$ 130	Repair and replace transmission and distribution pipelines
$ 34	Service line replacement
$ 24	Install & replace measurement & regulating equipment
$ 24	Fortification
$ 14	Enhance storage and compression capabilities
$ 8	Pipeline integrity management projects
$ 234	Total Safety and Reliability Spending
$ 298	**Total Capital Spending**

As of February 7, 2017

Key Regulatory Developments - Fiscal 2017

Annualized Increases from Implemented Rate Activity



Key Rate Activity
Fiscal 2017 YTD

- **$9.0M - Mississippi SRF/SGR/SIR**
- **$5.0M - Kentucky PRP**
- **$4.6M - Tennessee ARM Reconciliation**
- **$1.4M – Colorado SSIR**

As of February 7, 2017

Key Regulatory Developments - Fiscal 2017

- **Tennessee Annual Review Mechanism - ARM:** *Filed* on February 1, 2017, requesting an increase in annual operating income of $2.2 million
  - Authorized ROE of 9.8 percent; overall return of 7.49 percent
  - Authorized capital structure: 47 percent debt / 53 percent equity
  - Requested rate base: $303.0 million
  - Serves about 144,000 customers
  - Forward-looking test year ending May 31, 2018

- **Tennessee ARM Reconciliation:** *Issued* order on January 17, 2017, approving an increase in annual operating income of $4.6 million to be included in the ARM filing on February 1, 2017
  - Authorized ROE of 9.8 percent; overall return of 7.57 percent
  - Authorized capital structure: 47 percent debt / 53 percent equity
  - Requested rate base: $253.0 million
  - Serves about 141,000 customers
  - Test year ended May 31, 2016

Key Regulatory Developments - Fiscal 2017

- **Mid-Tex Cities:** *Filed* Dallas Annual Rate Review (DARR) on January 13, 2017, requesting a net increase in annual operating income of $10.0 million
  - Authorized ROE of 10.10 percent; requested overall return of 8.38 percent
  - Requested capital structure: 41 percent debt / 59 percent equity
  - Requested system-wide rate base: $2.3 billion
  - Serves about 225,000 customers
  - Test year ended September 30, 2016

- **Mississippi:** *Settled* annual Stable Rate Filing (SRF) on January 12, 2017, providing an increase in annual operating income of $4.4 million
  - Authorized ROE of 9.73 percent; overall return of 7.85 percent
  - Authorized capital structure: 47.5 percent debt / 52.5 percent equity
  - Authorized rate base: $387.3 million
  - Serves about 247,000 customers
  - Forward-looking components - PP&E, accumulated depreciation, accumulated deferred income taxes, depreciation and ad valorem taxes from November 2016 - October 2017
  - Test year ended June 30, 2016

Key Regulatory Developments - Fiscal 2017

- **Atmos Pipeline Texas:** *Filed* rate case on January 6, 2017, requesting a net increase in annual operating income of $55.2 million (GUD 10580)
  - Requested ROE of 13.50 percent; overall return of 10.47 percent
  - Requested capital structure: 40 percent debt / 60 percent equity
  - Requested rate base: $1.77 billion
  - Test year ended September 30, 2016

- **Mississippi:** *Settled* annual Supplemental Growth Rider (SGR) on January 1, 2017, providing a net increase in annual operating income of $1.3 million
  - Authorized ROE of 12.00 percent; authorized overall return of 9.04 percent
  - Authorized actual capital structure: 47.5 percent debt / 52.5 percent equity
  - Authorized rate base: $17.4 million
  - Serves about 247,000 customers
  - Forward-looking components - PP&E, accumulated depreciation, accumulated deferred income taxes, depreciation and ad valorem taxes from November 2016 - October 2017

Key Regulatory Developments - Fiscal 2017

- **Mississippi:** *Settled* annual System Integrity Rider (SIR) on January 1, 2017, providing a net increase in annual operating income of $3.3 million
  - Authorized ROE of 9.73 percent; authorized overall return of 7.85 percent
  - Authorized actual capital structure: 47.5 percent debt / 52.5 percent equity
  - Authorized rate base: $21.3 million
  - Serves about 247,000 customers
  - Forward-looking components - PP&E, accumulated depreciation, accumulated deferred income taxes, depreciation and ad valorem taxes from November 2016 - October 2017

- **Louisiana – TransLa:** *Filed* annual Rate Stabilization Clause (RSC) on December 22, 2016, requesting a net increase in annual operating income of $4.4 million
  - Authorized ROE of 9.80 percent; requested overall return of 7.50 percent
  - Requested capital structure: 47 percent debt / 53 percent equity
  - Requested rate base: $156 million
  - Serves about 74,000 customers
  - Test year ended September 30, 2016

Key Regulatory Developments - Fiscal 2017

- **West Texas Cities:** *Filed* annual Rate Review Mechanism (RRM) on December 1, 2016, requesting an increase in annual operating income of $5.2 million
  - Authorized ROE of 10.50 percent; requested overall return of 8.45 percent
  - Requested capital structure: 45 percent debt / 55 percent equity
  - Requested system-wide rate base: $450 million
  - Serves about 136,000 customers
  - Test year ended September 30, 2016

- **Kentucky PRP Rate Filing:** *Settled* annual Pipe Replacement Program (PRP) rate filing on November 14, 2016, providing an increase in annual operating income of $5.0 million
  - Authorized ROE of 9.80 percent; Authorized ROR of 7.71 percent
  - Authorized capital structure: 51 percent debt / 49 percent equity
  - Authorized rate base: $38 million
  - Serves about 175,000 customers
  - Forward-looking test year ending September 2017

Consolidated Financial Results - Fiscal 2017

Discontinued Operations

- October 31, 2016, announced the sale of Atmos Energy Marketing to a subsidiary of CenterPoint Energy
- Transaction closed on January 3, 2017; effective date of January 1, 2017
  - Includes transfer of about 800 delivered gas customers and related asset optimization business
  - All cash price of $38.3 million, plus estimated working capital of $103.2 million, for a total cash consideration of $141.5 million
  - Operating results have been recorded as income from discontinued operations, net of income tax
  - Expect to recognize a net gain of $0.03 per diluted share in Fiscal Q2 2017
- Atmos Energy has fully exited the nonregulated marketing business
- No impact on projected diluted EPS growth of six to eight percent through fiscal 2020

Segment Financial Results – Fiscal 2017 Q1

Natural Gas Marketing – Discontinued Operations

($ millions)	Quarter Ended 12/31 2016	2015	Change
Gross Profit	$ 25.9	$ 9.5	$ 16.4
Operating Expenses	7.9	6.0	1.9
Operating Income	18.0	3.5	14.5
Other Expense	(0.2)	(1.3)	1.1
Income Tax Expense	6.8	0.9	5.9
Net Income From Discontinued Operations	$ 11.0	$ 1.3	$ 9.7
Gross Delivery Volumes (BCF)	90.2	93.2	(3.0)
Per-unit Delivery Margins (per Mcf)	$ 0.12	$ 0.11	$ 0.01

Key Drivers

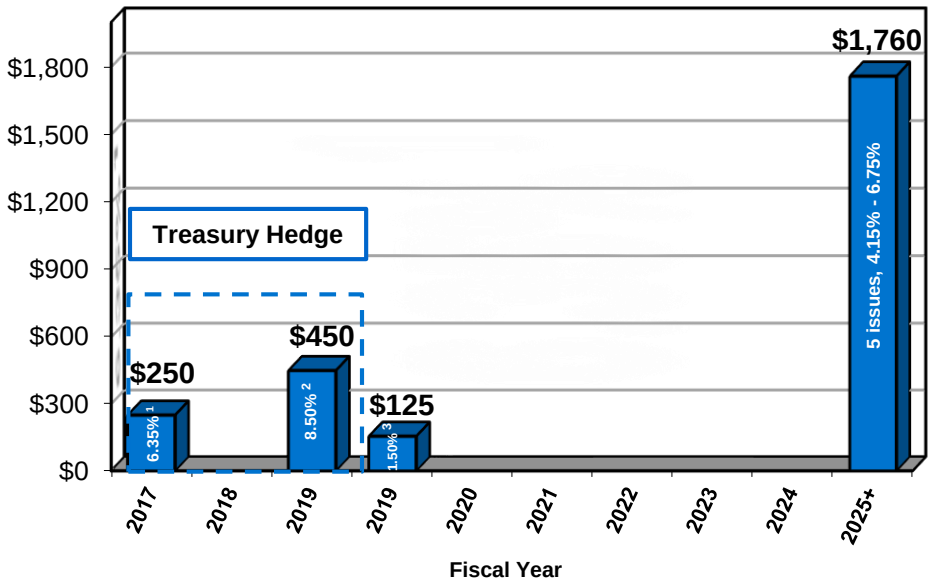
- **$9.7M increase in net income from discontinued operations primarily due to the recognition of a net $6.6M noncash gain from unwinding hedge accounting as a result of the sale**

Strong Financial Foundation

Long-Term Debt Maturity and Liquidity Profile

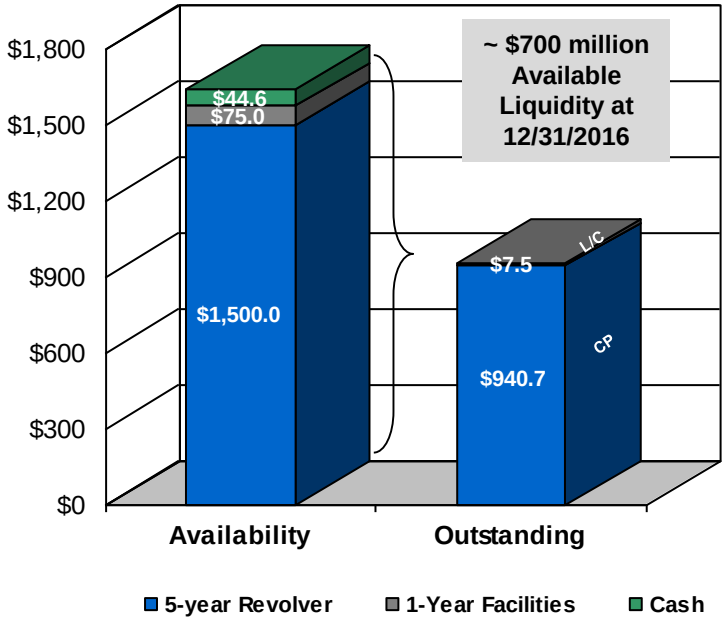
Debt Maturity as of December 31, 2016

$ millions



Liquidity Profile as of December 31, 2016

$ millions



[1] These notes mature June 2017. The Treasury yield component associated with the anticipated refinancing of these notes has been effectively fixed at 3.367%.

[2] These notes mature March 2019. The Treasury yield component associated with the anticipated refinancing of these notes has been effectively fixed at 3.782%.

[3] Drawn under the $200 million floating rate multi-draw loan.

Consolidated Financial Results - Fiscal 2017

Term Loan Agreement

- September 22, 2016, entered into 3-year, $200 million multi-draw loan agreement with syndicate of 3 lenders
  - $125.0 million outstanding at December 31, 2016
  - Interest dependent upon credit ratings at time of borrowing and at our election of either a base rate or LIBOR for the applicable period
    - Current election at December 31, 2016, was 30-day LIBOR plus 90 basis points, which equated to 1.5 percent
  - Used to finance existing indebtedness, working capital and general corporate purposes
  - Matures September 22, 2019, however, may be repaid at any time during loan period

Consolidated Earnings Guidance – Fiscal 2017E*

Atmos Energy continues to expect 2017 fiscal year earnings from continuing operations to be in the range of $3.45 to $3.65 per diluted share

Earnings from Continuing Operations

($ millions, except EPS)	**Fiscal 2017E***
Net Income	**$ 365 – 390**
Avg. Diluted Shares	**105.0 – 107.0**
Earnings Per Share [1]	**$ 3.45 – $3.65**

Selected Expenses from Continuing Operations

($ millions)	**Fiscal 2017E***
Operations & Maintenance Expense	**$ 535 – 560**
Depreciation & Amortization Expense	**$ 310 – 330**
Interest Expense	**$ 115 – 125**
Income Tax Expense [2]	**$ 210 – 230**

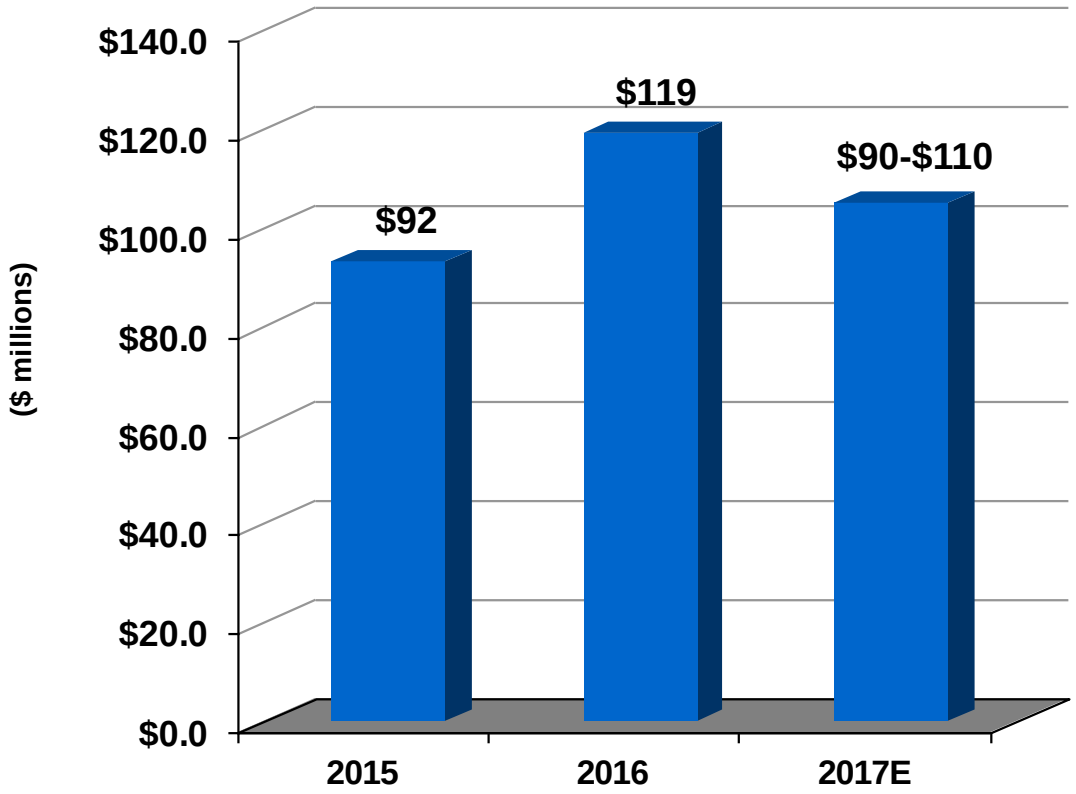
* Expected results for fiscal 2017 are from continuing operations and assumes normal weather. Changes in events or other circumstances that the Company cannot currently anticipate could materially impact earnings, and could result in earnings for fiscal 2017 significantly above or below this outlook.

1 Since Atmos Energy has non-vested share-based payments with a non-forfeitable right to dividends, there is a requirement to use the two-class method of computing earnings per share. As a result, EPS cannot be calculated directly from the income statement.

2 Effective Tax Rate is expected to be 37% to 38%

Constructive Rate Outcomes Drive Operating Income Growth

Annualized Increases from Implemented Rate Activity



- Customers and shareholders benefit from fair and reasonable regulation
- Earning on approximately 95% of annual CAPEX within 6 months of test year end
- Distribution features:
  - 97% Weather normalization stabilizes rates and margins
  - 75% Bad Debt Recovery insulates margins from the commodity portion of bad debt expense

As of February 7, 2017

Key Regulatory Developments - Fiscal 2017E

Rate Filing Outlook – Fiscal 2017E

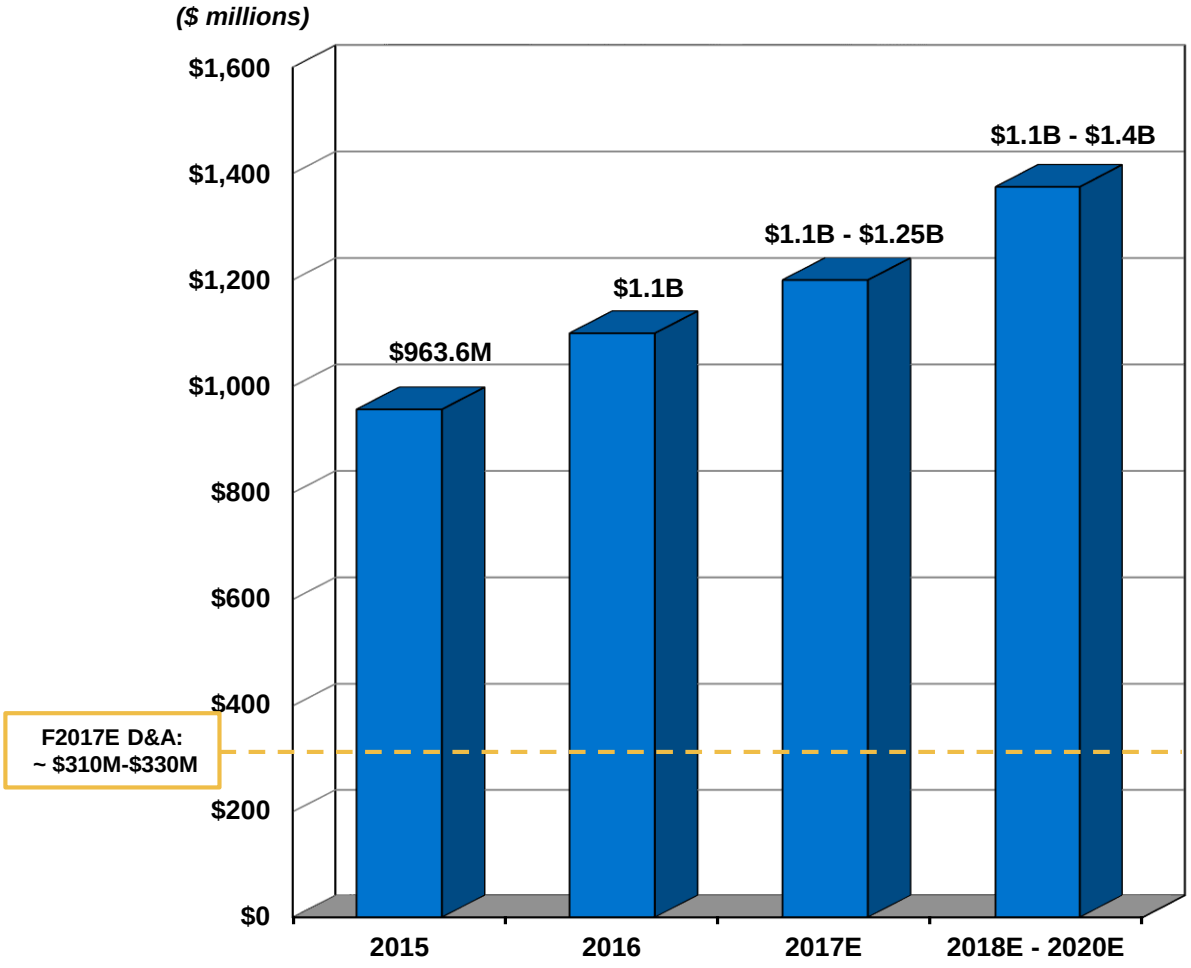
Q1 October – December	Q2 January – March	Q3 April – June	Q4 July –September
Kansas – Filed Gas System Reliability Surcharge (GSRS) for $0.8M in October 2016; new rates anticipated Q2 fiscal 2017 (Docket 17-ATMG-141-TAR)	Atmos Pipeline Texas (APT) – Filed rate case for $55.2M in January 2017; new rates anticipated Q4 fiscal 2017 (Docket GUD 10580)	**Louisiana – Anticipate LGS annual Rate Stabilization Clause filing in April 2017; new rates anticipated Q4 fiscal 2017**	**Atmos Pipeline Texas (APT) – Anticipate filing stub-period GRIP request in July 2017; new rates anticipated Q1 fiscal 2018**
Colorado – Settled System Safety and Integrity Rider (SSIR) for $1.4M, new rates effective January 1, 2017 (Docket 16AL-0839G)	Tennessee – Filed Annual Review Mechanism (ARM) for $2.2M in February 2017; new rates anticipated Q3 fiscal 2017	**Colorado – Anticipate filing rate case in June 2017; new rates anticipated Q2 fiscal 2018**	**Kentucky – Anticipate Pipe Replacement Program (PRP) filing in August 2017; new rates anticipated Q1 fiscal 2018**
West Texas Cities – Filed Rate Review Mechanism (RRM) for $5.2M in December 2016; new rates anticipated Q3 fiscal 2017	**Mid-Tex Cities – Anticipate Rate Review Mechanism (RRM) filing in March 2017; new rates anticipated Q3 fiscal 2017**		**Mississippi – Anticipate Stable Rate Filing and Supplemental Growth Rider filings in September 2017; new rates anticipated Q1 fiscal 2018**
Louisiana – Filed TransLa annual Rate Stabilization Clause (RSC) for $4.4M in December 2016; new rates anticipated Q3 fiscal 2017 (Docket U-34343)	**Texas Environs Customers - Anticipate filing GRIP in March 2017; new rates anticipated Q3 fiscal 2017**		**Kansas – Anticipate filing rate case in fourth quarter of 2017; new rates anticipated fiscal 2018**
Mid-Tex (Dallas) – Filed Dallas Annual Rate Review (DARR) for $10.0M in January 2017; new rates anticipated Q3 fiscal 2017	**West Texas ALDC – Anticipate filing annual GRIP request in March 2017; new rates anticipated Q3 fiscal 2017**		**Tennessee – Anticipate filing ARM reconciliation in September 2017; new rates anticipated Q3 fiscal 2018**
	Mississippi – Anticipate filing System Integrity Rider (SIR) in March 2017; new rates anticipated Q1 fiscal 2018		

As of February 7, 2017

Capital Expenditures Drive Rate Base Growth

Consolidated 2017E CAPEX of $1.1 Billion - $1.25 Billion

~ 95% of annual CAPEX begins to earn a return within 6 months from end of test year



Safety & Reliability ~$900 - $950M

- **System integrity**-replacement of pipe, leak repairs and cathodic protection
- **Pipeline integrity**-includes replacement of pipelines, installation of pigging facilities, and other state and federal integrity management compliance costs
- **Other system improvements**-system enhancements and AMI

As of February 7, 2017

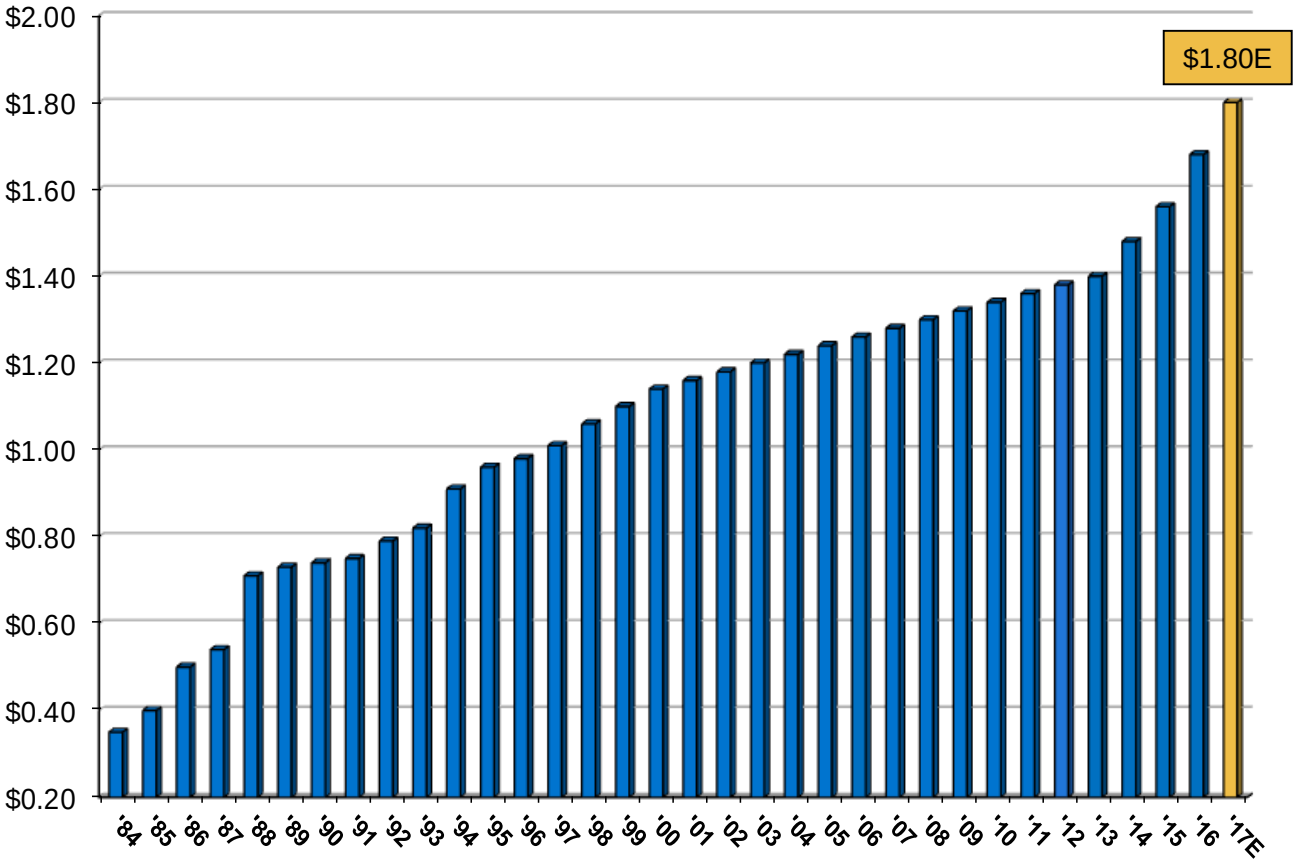
Anticipated Financing Plans through Fiscal 2020

- Continue to fund CAPEX in a balanced manner via cash flows, debt and equity securities to maintain and improve our existing capital structure
- Currently anticipate incremental long-term financing of $1.5 - $2.0 billion through fiscal 2020
  - Funded through long-term debt securities and annual equity issuances in connection with our At-The-Market (ATM) equity issuance program, the Direct Stock Purchase Plan (DSPP) and Retirement Savings Plan (RSP)
  - Anticipate $550 - $650 million of equity issuances through fiscal 2020, including non-cash Long-Term Incentive Plan (LTIP) issuances, as follows:
    - $300 - $400 million ATM
    - $125 - $150 million DSPP/RSP
    - $100- $125 million LTIP (non-cash)
- Based on estimated spending levels of $1.1 billion to $1.4 billion annually through fiscal 2020; financing plans have been reflected in our earnings and EPS growth targets

As of February 7, 2017

Consolidated Financial Results – Fiscal 2017E

33 Consecutive Years of Dividend Increases



Note: Amounts are adjusted for mergers and acquisitions.

Quarterly Dividend

- **On February 7, 2017, the Board of Directors declared a quarterly dividend of $0.45 per share**
- **133rd consecutive dividend declared**
- **To be paid on March 13, 2017, to shareholders of record on February 27, 2017**
- **Indicated annual dividend increased 7.1% for fiscal 2017**

As of February 7, 2017

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, 2016 and in our Quarterly Report on Form 10-Q for the three months ended December 31, 2016. 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.

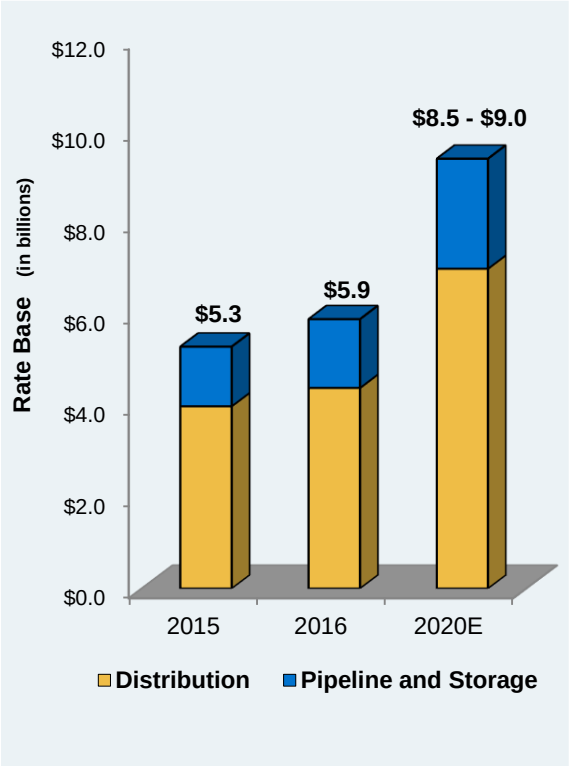
Further, we will only update our annual earnings guidance through our quarterly and annual earnings releases. All estimated financial metrics for fiscal year 2017 and beyond that appear in this presentation are current as of February 7, 2017.

Appendix

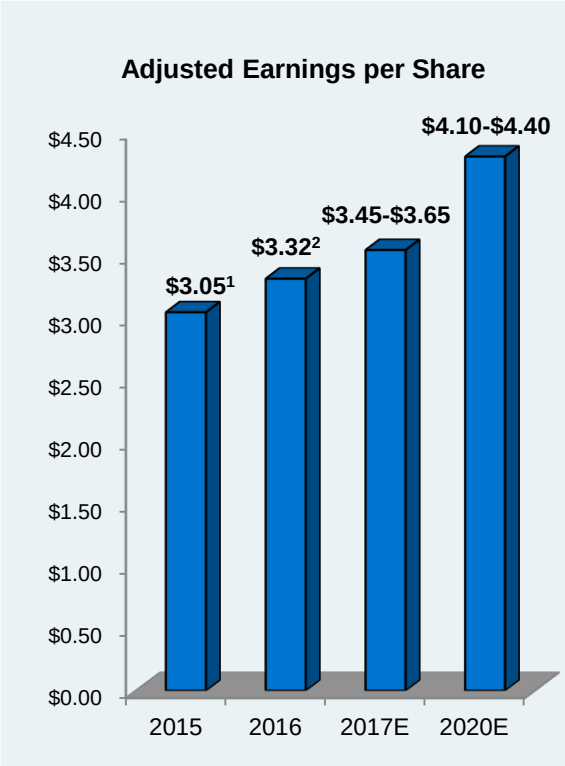
Attractive, Pure-Play Return

Constructive Regulatory Mechanisms Support Efficient Conversion of Rate Base Growth Opportunities into Financial Results

~ $1.1 billion - $1.4 billion in annual capital investment through 2020 + **Constructive rate mechanisms reducing regulatory lag** = **6% - 8% Consolidated EPS growth**







[1] Reported EPS was $3.09. EPS for 2015 as presented here excludes the positive impact of colder-than-normal weather of $0.05 and mark-to-market losses of ($0.01).

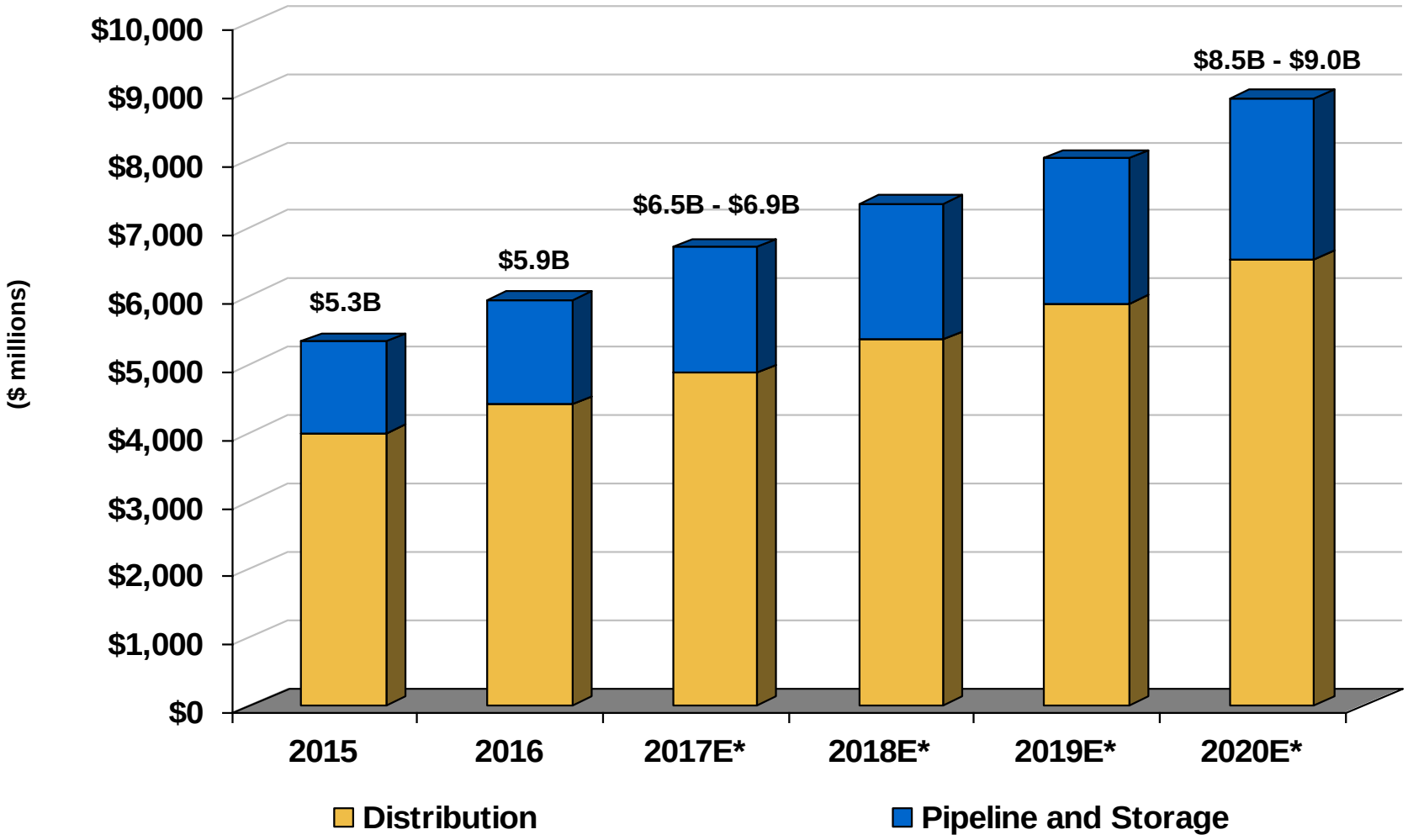
[2] Reported EPS was $3.38. EPS for 2016 as presented here excludes the positive impact of the adoption of the new FASB guidance on share-based payments of $0.05 and mark-to-market gains of $0.01.

As of February 7, 2017

Capital Spending Drives Rate Base Growth

Strong Regulated Rate Base Growth

Focused on enhancing system safety and reliability



* Regulated rate base as estimated at the end of each fiscal year

As of February 7, 2017

Regulatory and Recovery Mechanisms

~ 95% of Annual CAPEX Begins to Earn a Return Within Six Months

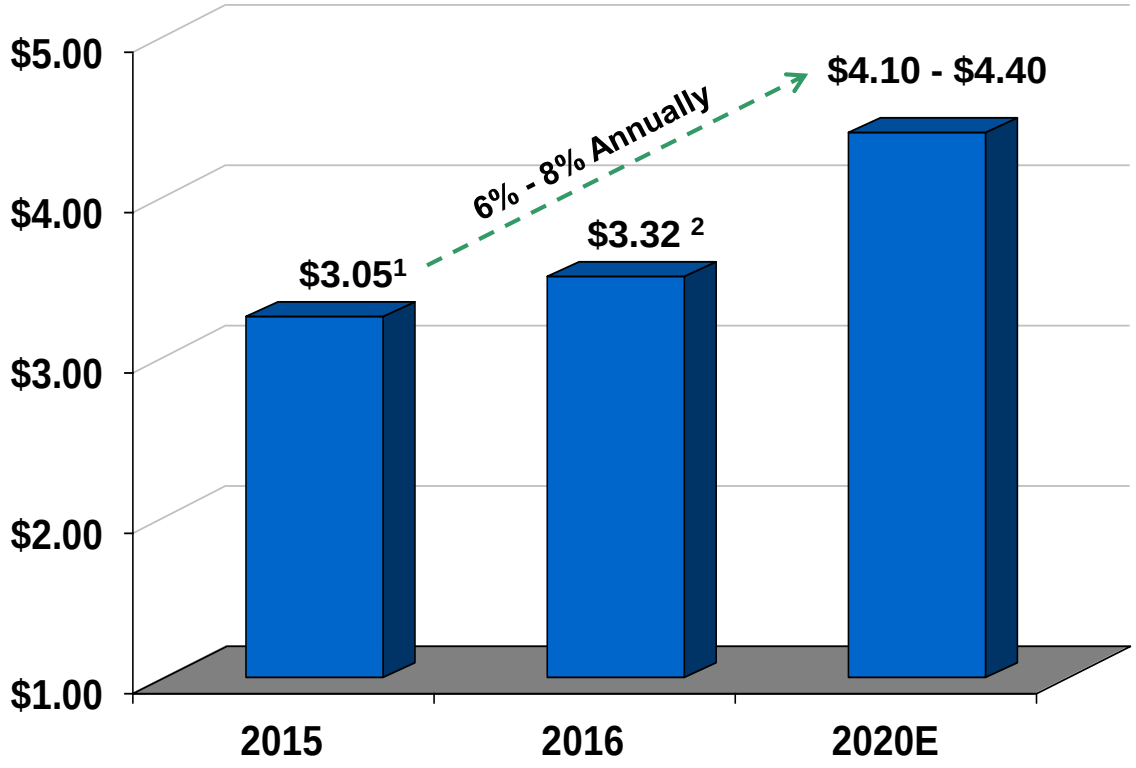
Jurisdiction	Regulatory Mechanism		Recovery Method		Rate Base (in millions)
	Infrastructure Program	Deferral/ Forward-Looking	Annual Filing	General Case	
Texas					
▪ Mid-Tex	8.209	✓	RRM/DARR/GRIP	-	$ 2,131
▪ Pipeline	GRIP	-	GRIP *	-	1,530
▪ West Texas	8.209	✓	RRM/GRIP	-	420
Louisiana	RSC	✓	RSC	-	490
Mississippi	SIR	✓	SRF/SGR/SIR	-	426
Kentucky	PRP	✓	PRP	✓	374
Tennessee	-	✓	ARM	-	275
Kansas	GSRS	-	GSRS	✓	201
Colorado	SSIR	✓	SSIR	✓	143
Virginia	-	-	-	✓	48

* **Requires a rate case every 5 years**

As of February 7, 2017

Investments Drive Rate Base Growth that Drives Earnings Growth

Earnings Per Share Expected to Grow Between 6% – 8% Annually



Key Assumptions

- Capital expenditures of $1.1 billion - $1.4 billion annually
- Maintain existing regulatory mechanisms for infrastructure investment
- Normal Weather
- O&M expense inflation rate of 2.5% - 3.5% annually
- Approximately $1.5 billion to $2.0 billion of incremental financing through Fiscal 2020

[1] Reported EPS was $3.09. EPS for 2015 as presented here excludes the positive impact of colder-than-normal weather of $0.05 and mark-to-market losses of ($0.01).
[2] Reported EPS was $3.38. EPS for 2016 as presented here excludes the positive impact of the adoption of the new FASB guidance on share-based payments of $0.05 and mark-to-market gains of $0.01.

Regulated Operations

Jurisdictions		Effective Date of Last Rate Action	Date of Last Rate Filing (Pending)	Authorized Operating Income $ millions	Requested Operating Income $ millions	Rate Base $ thousands (1)		Requested Rate Base $ 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 12/31/16
Atmos Pipeline-Texas (GUD 10580)		5/1/11	1/6/17	$ 20.4	$ 55.2	$ 807,733		$1,771,823	9.36%	10.47%	11.80%	13.50%	50/50	40/60	NA
Atmos Pipeline-Texas 2015 GRIP (GUD 10497)	5	5/3/16		$ 40.7		$ 1,530,433			9.36%		11.80%		50/50		NA
Mid-Tex Cities SOI & Environs (GUD 10170)		12/4/12		$ 42.6		$ 1,512,986	3		8.57%		10.50%		48/52		1,375,005
Mid-Tex Cities 2013 RRM (GUD 10359)		6/1/15		$ 33.4		$ 1,793,764	3		8.58%		10.50%		45/55		NA
Mid-Tex Cities 2015 RRM		6/1/16		$ 25.8		$2,130,568	3		8.43%		10.50%		45/55		NA
Mid-Tex Dallas DARR		6/1/16	1/13/17	$ 5.4	$ 10.0	$ 2,076,415	3	$2,289,198	8.28%	8.38%	10.10%		41/59		228,870
Mid-Tex Environs GRIP (GUD 10502)	5	5/3/16		$ 1.3		$ 1,984,907	3		8.57%		10.50%		48/52		53,811
West Texas Division SOI	4	4/1/14		$ 8.4		$ 324,264	3		2		2		2		310,616
West Texas Cities RRM		3/15/16	12/1/16	$ 3.7	$ 5.2	2		$ 449,944	2	8.45%	10.50%		2	45/55	NA
WTX GRIP	5, 6	4/1/16		$ 3.5		$ 419,976	3		8.57%		10.50%		48/52		NA
WTX Environs GRIP (GUD 10503)	5	5/3/16		$ 0.6		$ 419,976	3		8.57%		10.50%		48/52		NA
Louisiana-LGS (U-34028)		7/1/16		$ 8.7		$ 350,837			7.73%		9.80%		46/54		282,587
Louisiana-Trans La (U-34343)		4/1/16	12/22/16	$ 6.2	$ 4.4	$ 138,692		$ 156,200	7.79%	7.50%	9.80%		46/54	47/53	77,418

(See Next Page for Footnote Explanations)

As of February 7, 2017

Regulated Operations *(continued)*

Jurisdictions		Effective Date of Last Rate Action	Date of Last Rate Filing (Pending)	Authorized Operating Income $ millions	Requested Operating Income $ millions	Rate Base $ thousands (1)		Requested Rate Base $ 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 12/31/16
Mississippi SRF (2005-UN-0503)		1/12/17		$ 4.4		$ 387,252			7.85%		9.73%		47/53		271,040
Mississippi SGR (2013-UN-023)		1/1/17		$ 1.3		$ 17,437			9.04%		12.00%		47/53		NA
Mississippi SIR (2015-UN-049)		1/1/17		$ 3.3		$ 21,345			7.85%		9.73%		47/53		NA
Kentucky (2015-00343)		8/15/16		$ 2.7		$ 335,833			2		2		2		181,014
Kentucky PRP (2016-00262)		11/14/16		$ 5.0		$ 38,173			7.71%		9.80%		51/49		NA
Tennessee ARM (17-00012)		6/1/16	2/1/17	$ 4.9	$ 2.2	$ 274,595		$302,960	7.72%	7.49%	9.80%		47/53		145,438
Tennessee Recon (16-00105)		12/12/16		$4.6		$ 253,040			7.57%		9.80%		47/53		NA
Kansas (17-ATMG-141-TAR)		3/17/16	10/25/16	$ 2.4	$ 0.8	$ 200,564		$ 6,633	2		2		2		134,689
Colorado (15AL-0299G)		1/1/16		$ 2.1		$ 129,094			7.82%		9.60%		48/52		117,642
Colorado SSIR (16AL-0839G)		1/1/17		$ 1.4		$ 13,500			7.82%		9.60%		48/52		NA
Virginia (PUE-2015-00119)		11/7/16		$ 0.0		$ 47,581			2		2		2		23,976

1. 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. Division rate base is represented on a 'system-wide' basis.
4. Parameters including Rate of Return, Return on Equity and Capital Structure were identified for GRIP filings.
5. GRIP filings are based on existing returns and the change in net utility plant investment.
6. Includes the cities of Amarillo, Lubbock, Dalhart and Channing

Other: Annual Rate Filing Mechanisms allowed in Mid-Tex Cities RRM, Mid-Tex Dallas DARR, West Texas Cities RRM, Louisiana, Mississippi and Tennessee; Bad Debt Rider allowed in all jurisdictions except Colorado, Louisiana and Mississippi; WNA allowed in all jurisdictions except Colorado.