Atmos Energy Corporation

November 13, 2018
New York

Corporate Overview



Mike Haefner

President & Chief Executive Officer

Management Participants



Michael Haefner
President and CEO



David Park
Senior VP, Utility Operations



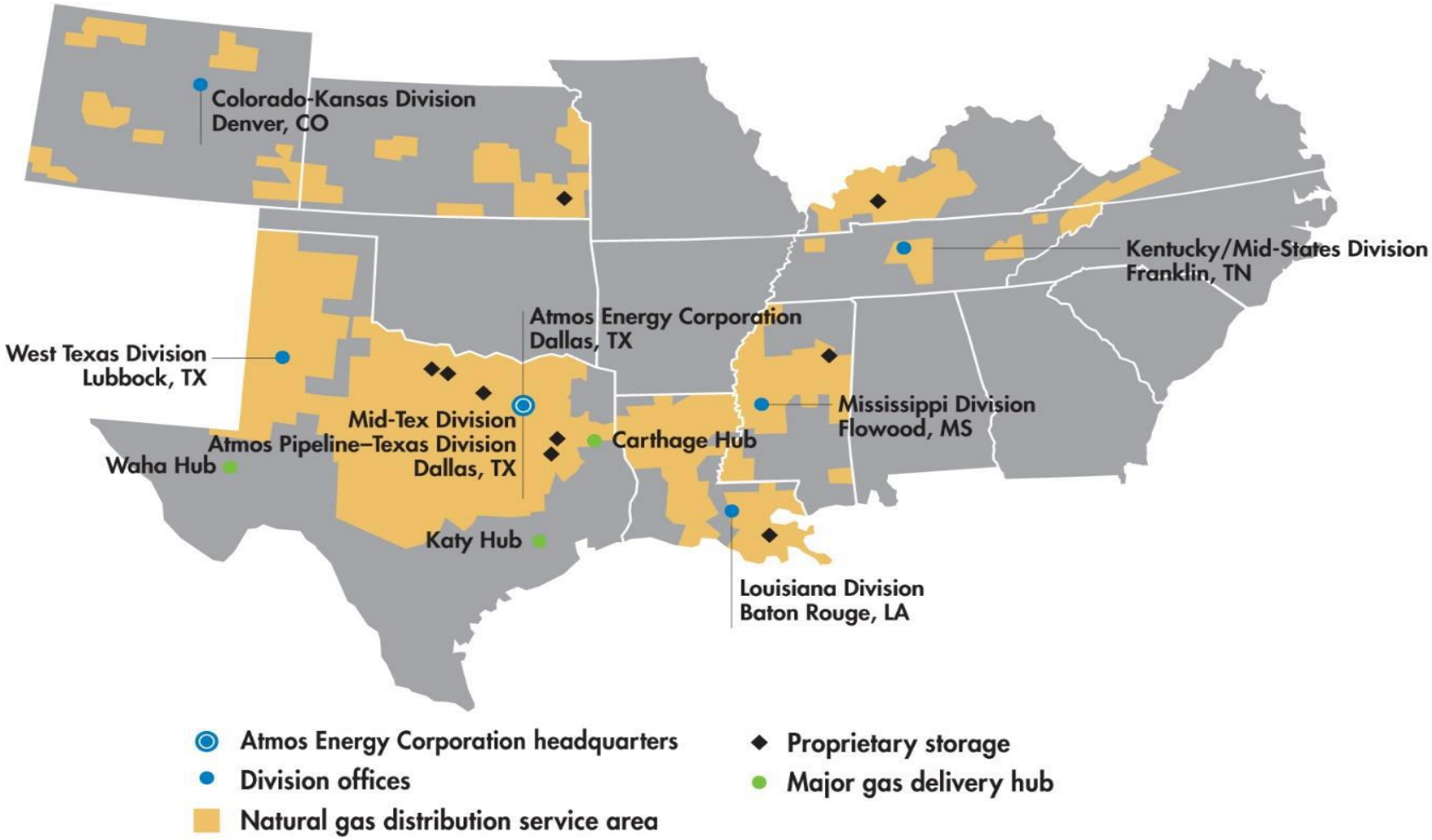
Kevin Akers
Executive VP



Chris Forsythe
Senior VP and CFO

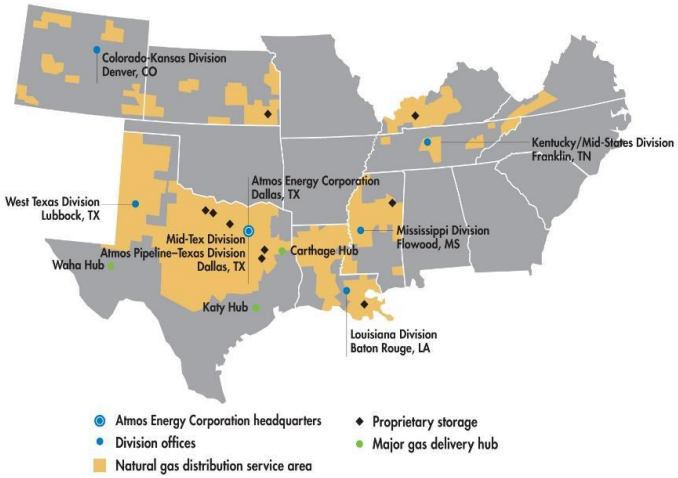
Largest Natural Gas Focused Utility

Attractive Service Areas Offer Operating Scale and Risk Diversification

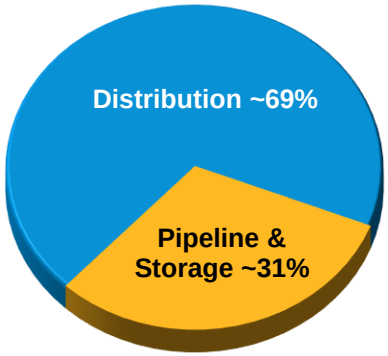


Leading Natural Gas Delivery Platform

Eight-state distribution territory

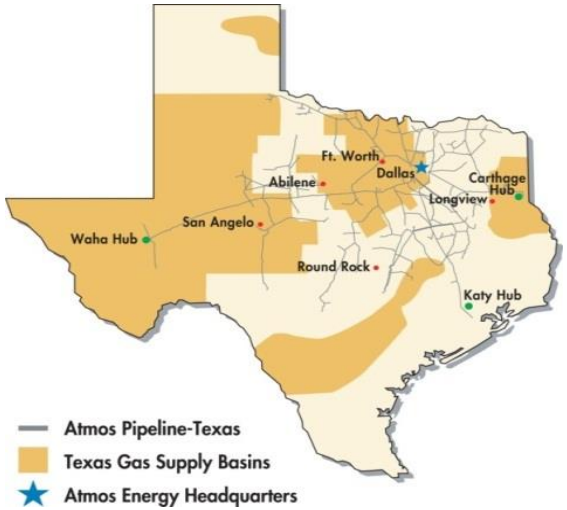


Business Mix



2018 Adjusted Net Income

Intrastate pipeline system



Diversified LDC platform in 8 states

- Largest pure-play LDC with over 3 million customers in 8 states
- ~70,000 miles of distribution and transmission mains
- ~59% of distribution rate base is located in Texas (~70% including pipeline)
- Blended allowed ROE of 9.8%
- Constructive regulatory mechanisms reduce or minimize lag

Favorably positioned pipeline spans Texas shale gas supply basins

- ~5,700 miles of intrastate pipeline
  - ✓ Spans multiple key shale gas formations
  - ✓ Connection to major market hubs
- Five storage facilities with 46 Bcf of working capacity
- Allowed ROE of 11.5%
- Margin derived from tariff-based rates primarily serving Mid-Tex and other LDCs

Fiscal 2018 Highlights

- **Completed 7th Year of Organic Growth Strategy**
  - ✓ Adjusted EPS of $4.00(1); 11.1%(1) year-over-year growth
    - ➢ 16th consecutive year of EPS growth
  - ✓ Fiscal 2018 total shareholder return of 14.5%
  - ✓ Fiscal 2018 capital spending of $1.47 billion
  - ✓ 8.2% increase in fiscal 2019 indicated annual dividend to $2.10 per diluted share - 35th consecutive year of rising dividends

- **Busy Regulatory Calendar**
  - ✓ Implemented approximately $80 million of annualized regulatory outcomes
  - ✓ Re-established annual mechanisms for more than 85% of Texas and Mississippi
  - ✓ Renewed / enhanced infrastructure mechanisms in Colorado and Kansas
  - ✓ Tax Reform

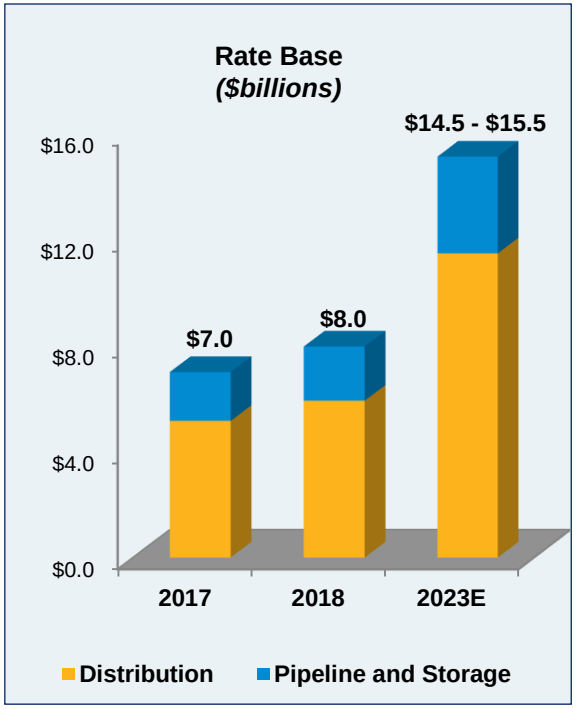
- **Strong Balance Sheet**
  - ✓ November 2017 - $400 million equity issuance
  - ✓ Maintained investment grade ratings of A2/A (Moody's/S&P)
  - ✓ Equity capitalization at 56.7%

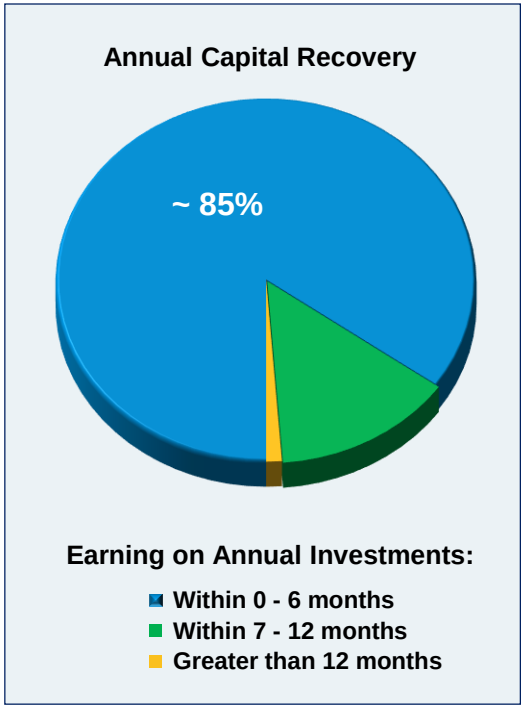
(1) *Excludes $1.43 non-recurring benefit from the adoption of Tax Cuts and Jobs Act of 2017 (TCJA)*

Organic Growth Strategy

Constructive Regulatory Mechanisms Support Efficient Conversion of Safety and Reliability Investments into Financial Results

~ $9 - $10 billion in capital investment through 2023 + **Constructive rate mechanisms that reduce regulatory lag** = **6% - 8% Consolidated EPS growth**



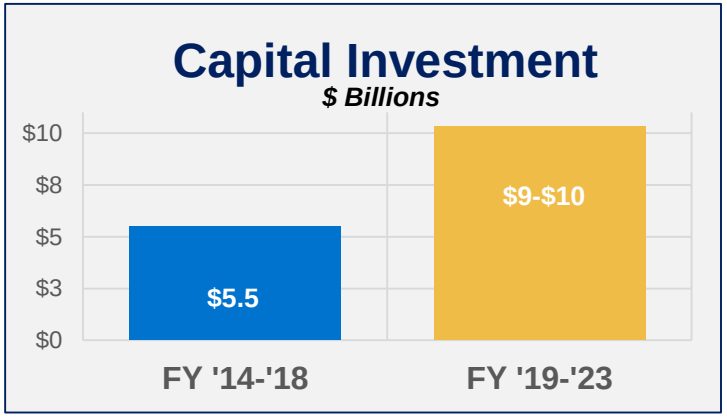




[1] Excludes $1.43 non-recurring benefit from the adoption of Tax Cuts and Jobs Act of 2017 (TCJA)

Executing Our Strategy

- **Safety & Reliability Continue to Drive Investment**
  - ✓ >80% focused on system modernization
  - ✓ Continued focus on industry identified materials
  - ✓ Known cast iron eliminated by 2021
  - ✓ Regulated storage investments to meet new requirements



- **Successful Execution**
  - ✓ Scaling operations with technology
  - ✓ Precision in execution
  - ✓ Communication with all stakeholders



- **Risk Mitigation**
  - ✓ Risked-based capital prioritization
  - ✓ Monitor evolving regulations
  - ✓ Continued employee training

Executing Our Strategy

A Pure-Play, High-Growth Natural Gas Delivery Investment Proposition

Attractive pure-play total return

- Earnings are 100% regulated and rate base driven
- 6 - 8% forecasted EPS growth through Fiscal 2023
- Dividend per share grows commensurately with EPS

Diversified asset base with constructive regulation

- Regulated distribution assets in 8 states serving over 3 million customers
- Favorably positioned regulated pipeline spans Texas shale gas supply basins
- Constructive rate mechanisms reduce or eliminate regulatory lag

Strong rate base growth

- Strong forecasted rate base growth through Fiscal 2023
- Capital expenditures of $9-$10 billion through Fiscal 2023; ~80% spent on safety and reliability
- Earning on over 85% of annual capex within 6 months; ~99% within 12 months

Strong financial foundation with consistent track record

- 16 consecutive years of EPS growth; 35 consecutive years of dividend growth
- 8.2% indicated dividend increase for 2019E
- High investment-grade credit ratings (A2, A) with ample liquidity

Modernizing Our System



David Park

Senior Vice President, Utility Operations

Modernizing with Focus on Safety

Our Vision is to be the Safest Provider of Natural Gas Services

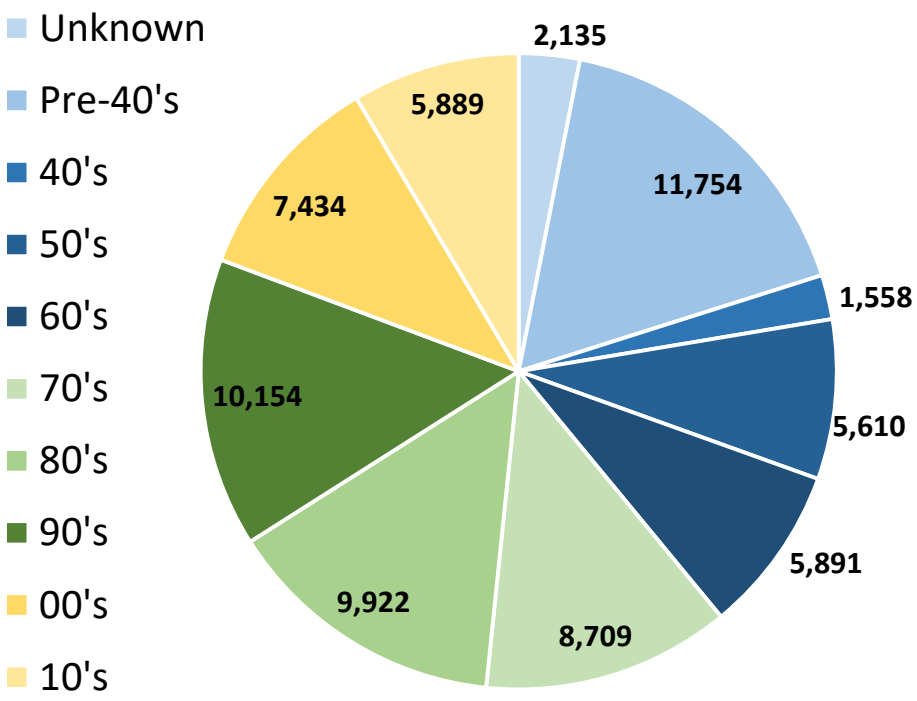
Investment Focused On:

- **System Safety**
  - ✓ Replacing higher risk pipe materials and equipment
  - ✓ Enhancing pipeline integrity assessments
  - ✓ Underground storage integrity
  - ✓ New technologies
- **Public Safety**
  - ✓ Emergency response
  - ✓ Customer & community education
  - ✓ Public awareness
- **Employee Safety**
  - ✓ State-of-the-art training
  - ✓ Tools and equipment
  - ✓ Eliminate at-risk behavior
  - ✓ Incident free
- **System Fortification for Future Growth**



Distribution System

Miles of Pipe by Decade of Installation

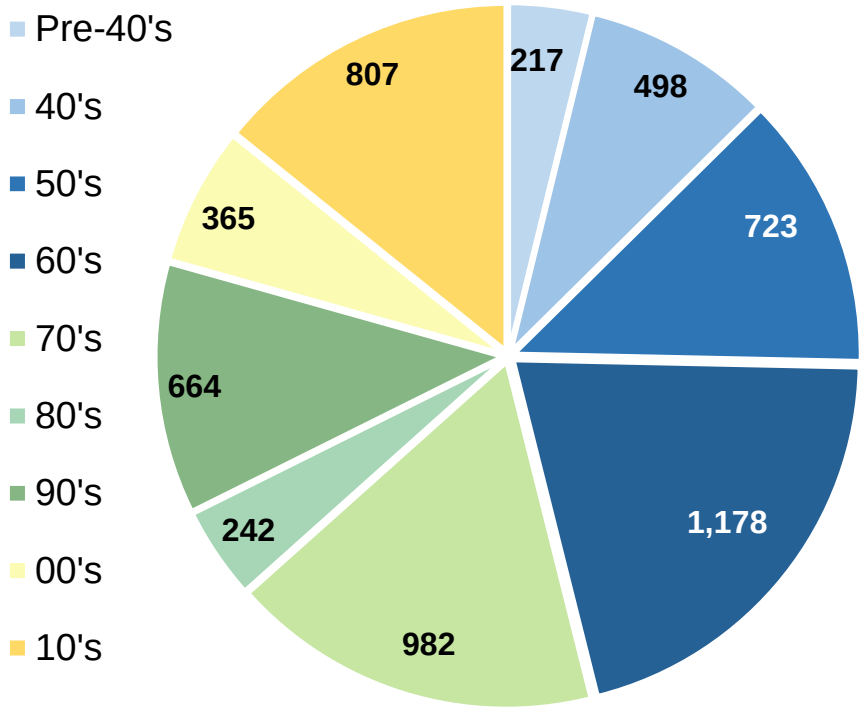


- ~ 69,000 Miles of Distribution Main
- ~1,000 Miles of Transmission Main
- ~ 39% Installed Pre-1970
- Comprehensive Pipe Replacement Program Risk Assessment Factors Include:
  - ✓ Legacy construction practices
  - ✓ Material type
  - ✓ Leak history
  - ✓ Age
  - ✓ Location
  - ✓ Soil type

Source: 2017 DOT Report

Atmos Pipeline Texas Transmission System

APT Miles by Decade of Installation



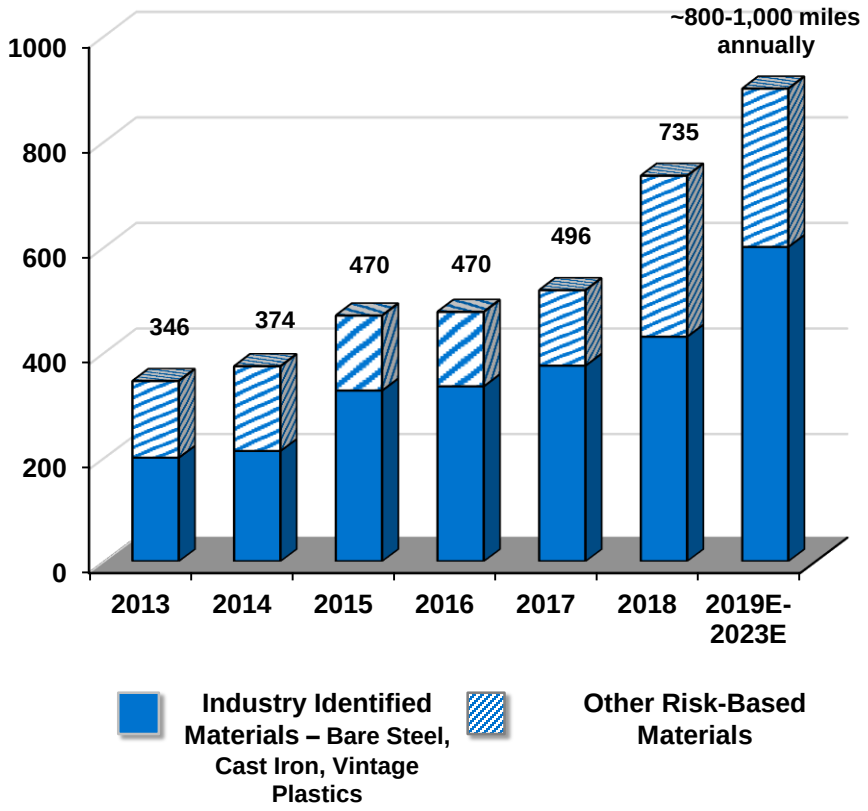
- ~ 5,700 Miles of Total Transmission System
- 46% Installed Pre-1970
- Comprehensive Pipe Replacement Program Risk Assessment Factors Include:
  - ✓ Population density
  - ✓ Pipe coating
  - ✓ Leak history
  - ✓ Age
  - ✓ Location
  - ✓ Soil type
  - ✓ Corrosion data

Source: 2017 DOT Report

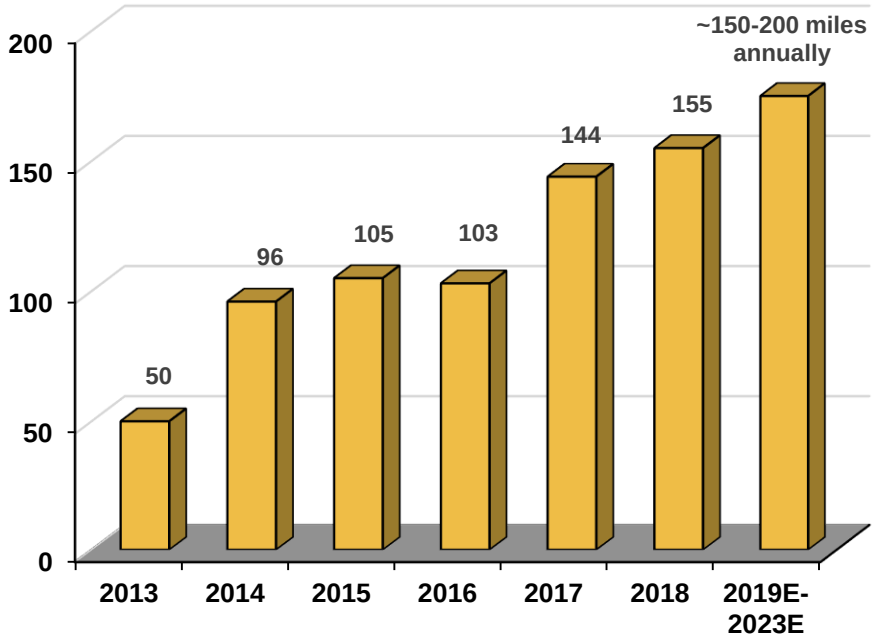
Pipe Replacement Mileage

Estimated Miles Replaced by Fiscal Year - An Ongoing Commitment

Distribution Miles



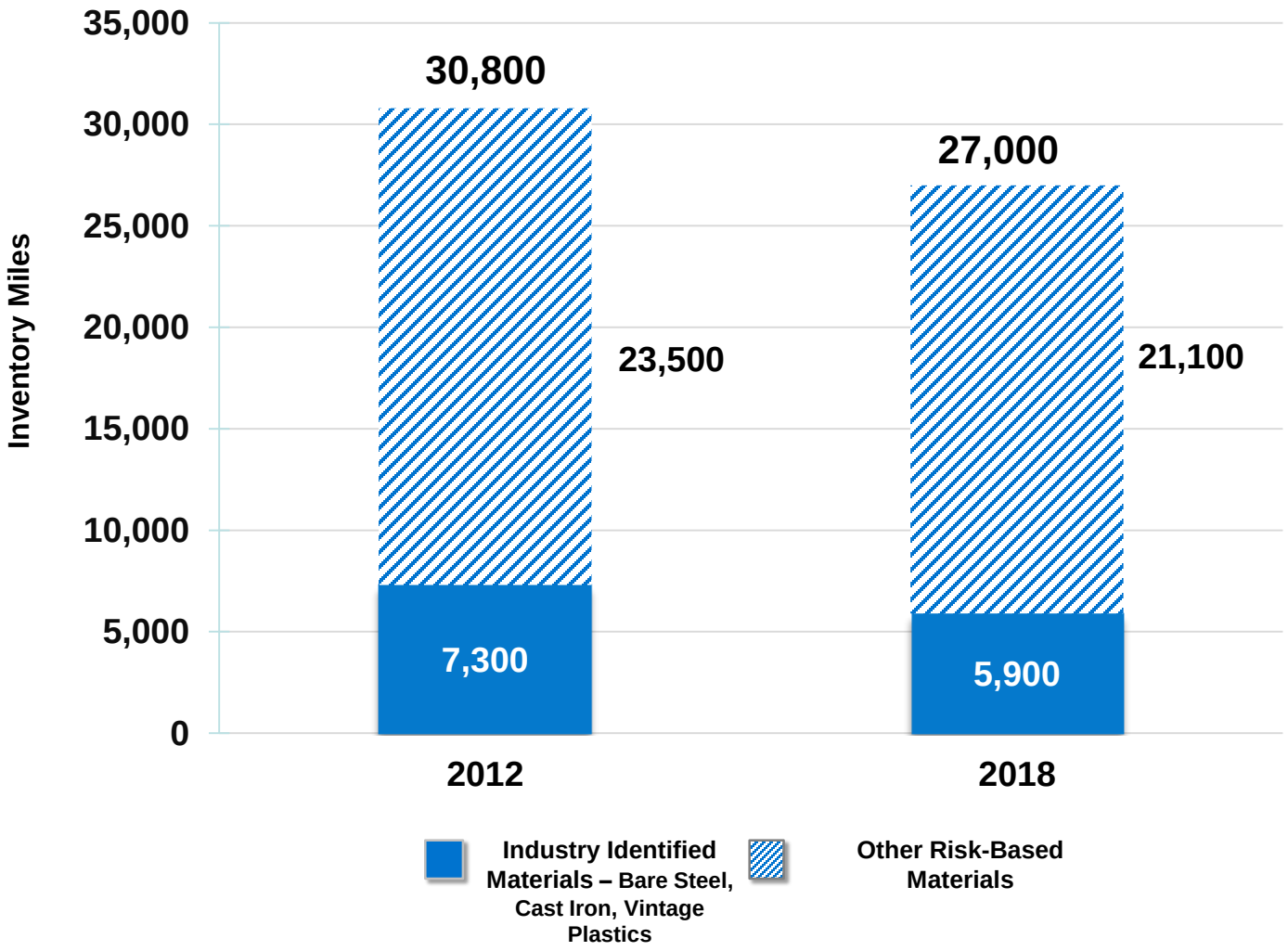
Transmission Miles



Note: Pipeline replacement due to changes in state or federal regulations is not projected in this 5-year replacement estimate. Year over year variances in mileage replacement are driven by factors including: construction resources, project type and permitting.

Risk-Based Replacements - Distribution

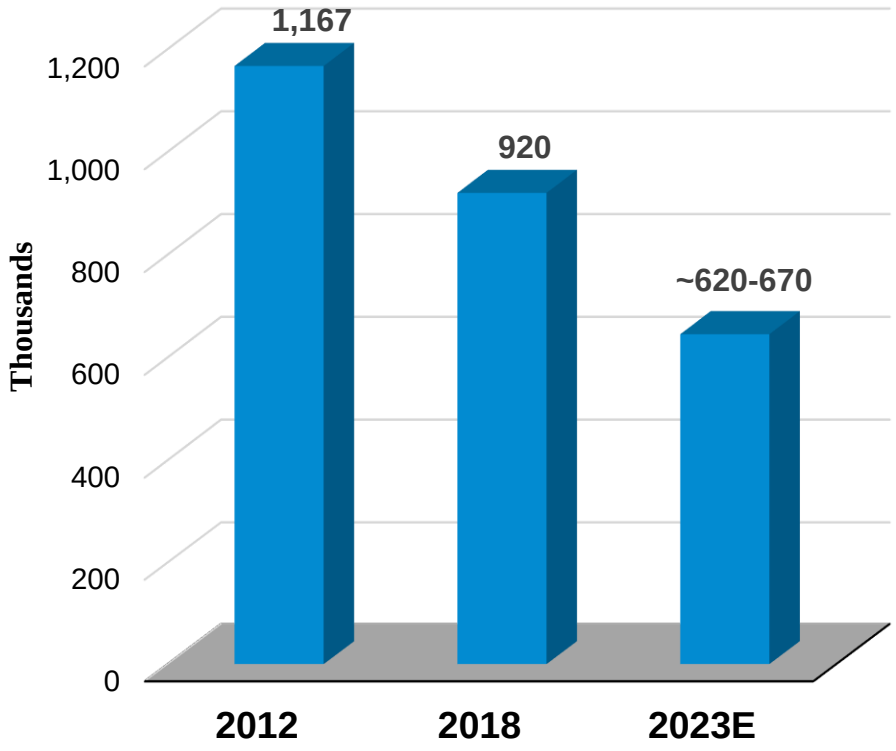
Inventory of Pre-1970 Materials



Focused Steel Service Lines Replacement

Replacing ~ 50,000 – 60,000 Steel Service Lines Annually

Inventory of Steel Service Lines



- New service lines use state of the art material, construction and joining practices
- Service lines are in close proximity to customer residence and business locations
- Approximately 70% of leaks occur on service lines

Note: Pipeline replacement due to changes in state or federal regulations is not projected in this 5-year replacement estimate. Year over year variances in mileage replacement are driven by factors including: construction resources, project type and permitting.

Distribution Investment Outlook

- Anticipated CAPEX spend of $1,300- $1,900 million per year
  - Pipeline replacement and repair $700 - $1,100 million
  - Service line replacement $250 - $350 million
  - Growth/fortification $200 - $250 million
  - Pipeline integrity & other $130 - $150 million

- More than 80% of CAPEX is focused on safety and reliability
  - System safety
  - Enhance capacities
  - Service reliability

- ~85% of capex earns within 6 months

- ~9% - 10% annual growth rate



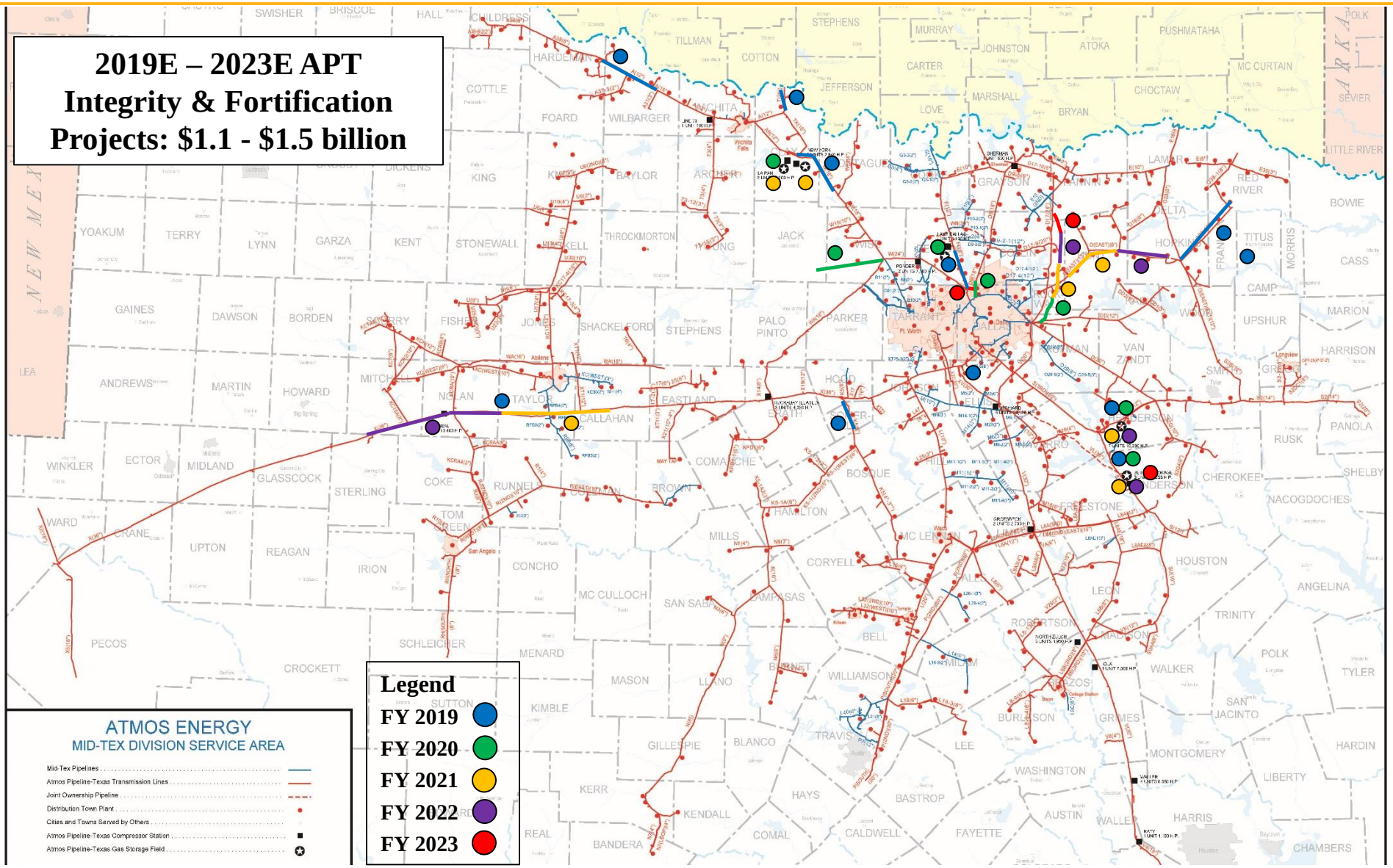
Atmos Pipeline-Texas Investment Outlook

- Anticipated CAPEX spend of $425- $625 million per year
  - Pipeline integrity / compliance — $300 - 400 million
  - Maintenance / replacement — $50 - 100 million
  - Fortification / growth — $50 - 100 million
  - Other / Projects — Opportunity driven
- All CAPEX is focused on serving APT's regulated customers
  - System safety
  - Enhance capacities
  - Service reliability
  - Gas supply
- All CAPEX is GRIP eligible



Atmos Pipeline - Texas
Partial Capital Projects List

2019E – 2023E APT
Integrity & Fortification
Projects: $1.1 - $1.5 billion



Holistic Approach to Capital Allocation

Demand for Capital

- Pipe Replacement
- Compliance/Integrity
- R&C Growth
- Industrial Growth
- Governmental Relocations

Planning

- Integrity Management Plan - Risk Modeling
- System Planning- Hydraulic Modelling
- Contractor & Equipment Planning
- Coordination with local government plans
- Material Availability
- Type (Distribution, Transmission, Storage)
- Project Timing & Duration
- Operational Constraints
- Regulatory Filing
- Financing Plans
- Advocacy & Communications

Capital Allocation

Diverse Portfolio Of Projects

Number

- 6,500 Projects

Cost Range

- $1,000 - $100M

Location

- 1,400 Communities
- 230,000 square miles

Timing

- Planned & Responsive

Holistic Approach to Capital Allocation

Capital Allocation

Diverse Portfolio Of Projects

Number

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Cost Range

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Location

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- 230,000 square miles

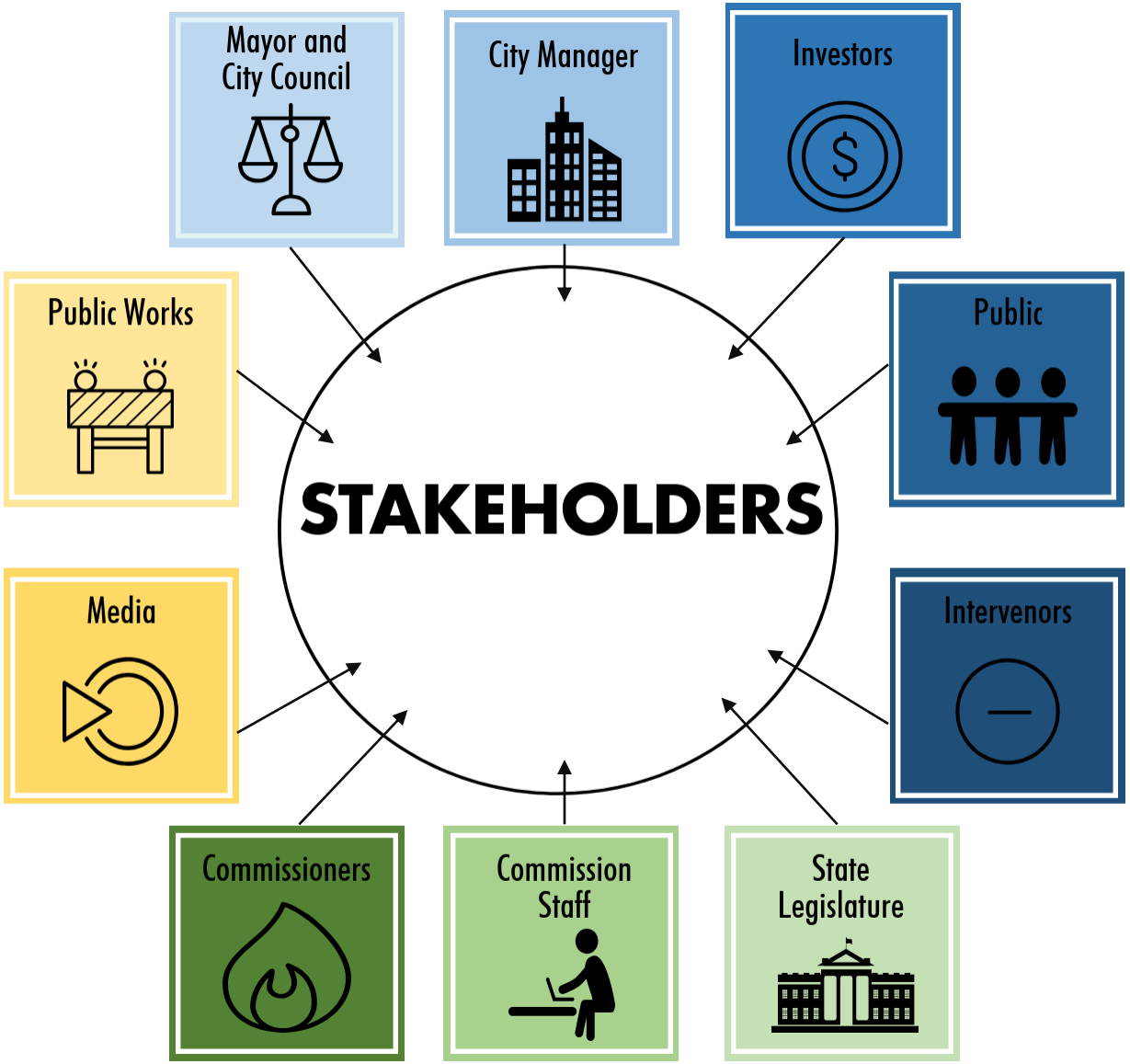
Timing

- Planned & Responsive

Execution

- Design
- Material Procurement
- Permitting/Right-of-Way Acquisition
- Public & Customer Communications
- Qualified Resource Coordination
- Contracting & Work Assignment
- City Coordination
- Inspection
- Records Capture
- Mapping
- Accounting
- Regulatory Filings

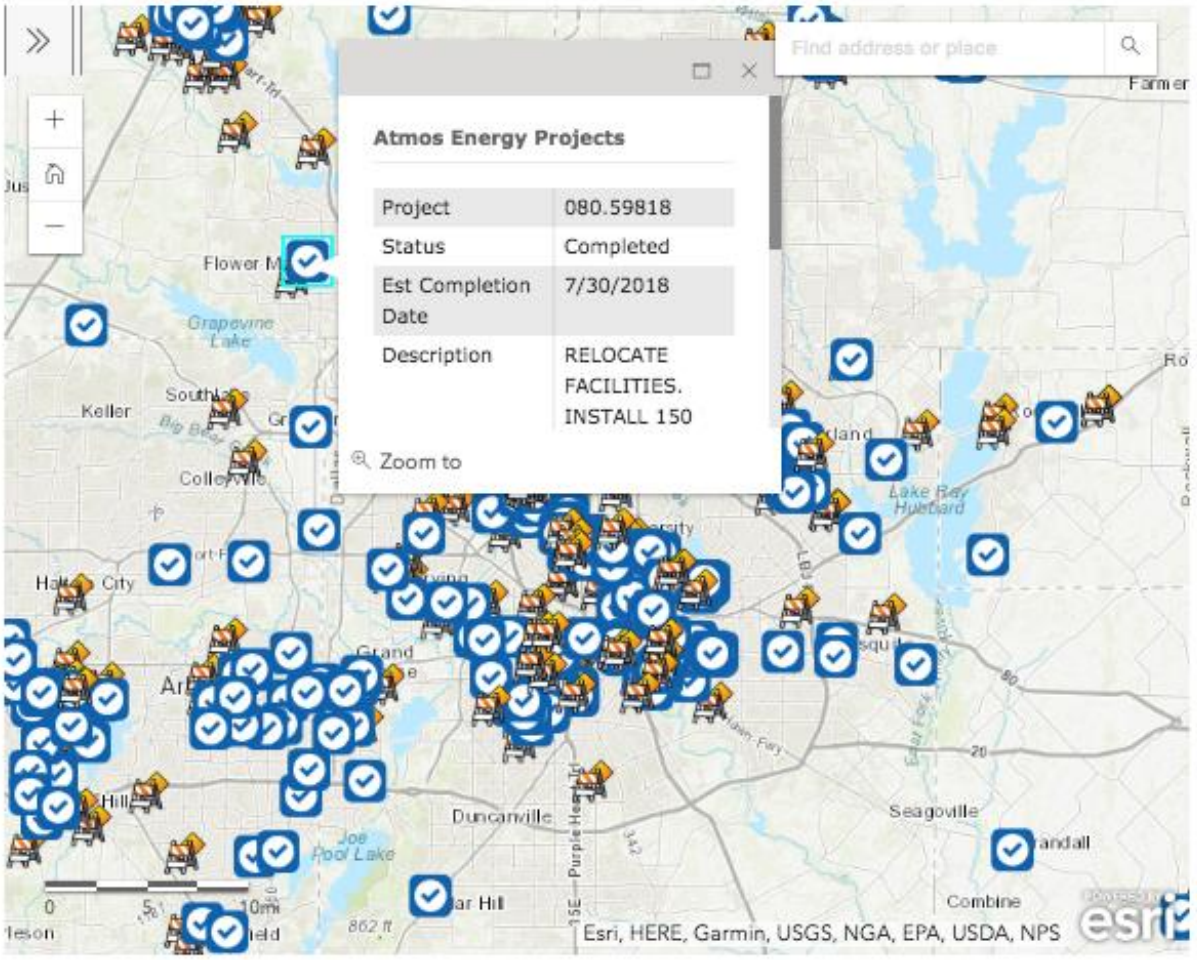
Successful Execution Requires Carefully Balancing All Stakeholder Needs



Informing Customers & Communities

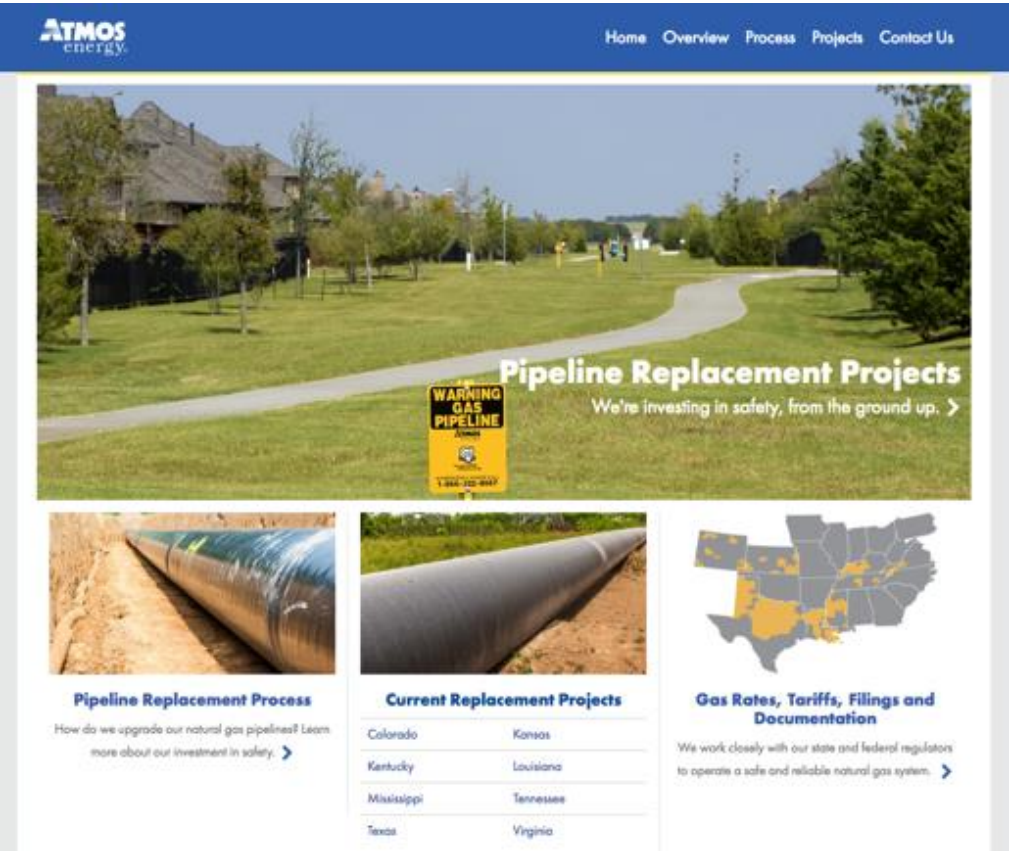
Projects Map

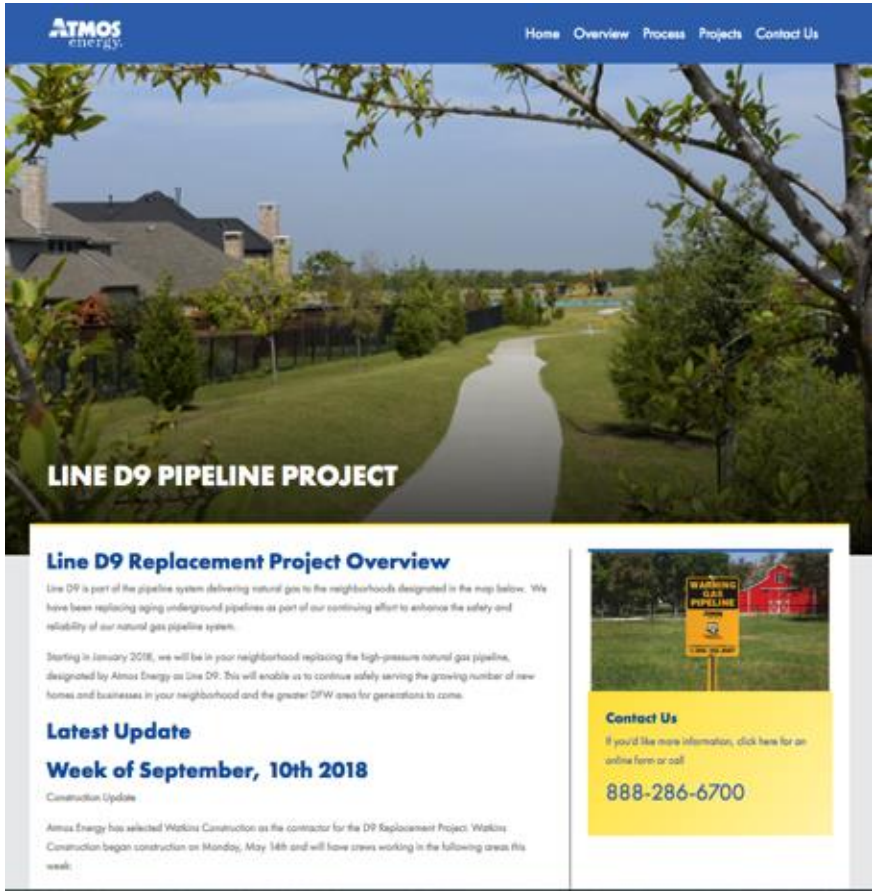
Below is a map that gives a sampling of planned replacement projects in the Mid-Tex Division. Enter an address or use the zoom to locate a project. Click on the icon for project details.



Informing Customers & Communities

Website Information





Informing Customers & Communities

We're investing in a safe, reliable natural gas system. From the ground up.

Project Details

Where is work being done?
44th Ave and 25th Street

Dates:
Work in Meridian begins in February 2018 and is expected to be complete in August 2018.

How will this impact me?
Before work begins in your neighborhood, we will place a door tag at your home. Once construction is started, it could cause a temporary disruption to your natural gas service. If this happens, we will talk to you or leave a door tag with next steps to restore service.

Why are you replacing pipelines?
We are upgrading aging infrastructure with newer pipe to increase the safety and reliability of our system. The new gas lines require less maintenance and meet all current safety requirements.

ATMOS energy

Customer Service
888.286.6700

Emergency Service
866.322.8667

Investing in Safety for You

Atmos Energy is committed to being the safest natural gas provider in the nation and in Mississippi. That's why we're investing between $80 to $90 million in system upgrades.

In 2018 our efforts in Meridian will focus on upgrading several miles of natural gas pipelines located in city streets, including the gas line that connects to your meter.

Natural Gas Pipeline Upgrades

When upgrading our natural gas lines, you'll see us working in streets and yards. This may include cutting holes in streets and driveways, plus digging in some yards. While work is going on, we will make temporary repairs to yards and sidewalks. When the work is complete, we will make arrangements with you to restore affected areas to their previous conditions.

We will work closely with the City of Meridian to limit the impact to you and other residents. We appreciate your patience as we work to finish the project safely and as quickly as possible.

For more information,
visit www.atmosenergy.com/MSsafety



Project Communications

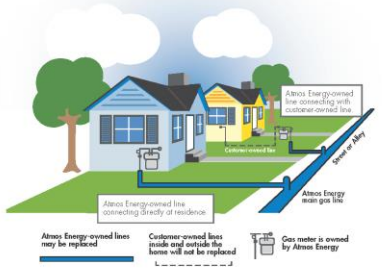
Español al reverso

Atmos Energy is upgrading natural gas lines in your neighborhood.

Why is Atmos Energy doing this?
Because we're committed to being the safest natural gas provider, we're investing over $1 billion a year in system upgrades. It's how we provide you with safe and reliable natural gas service for generations to come.

What does this mean for me?
When replacing pipes, it may be necessary to dig on or around your property. If this happens, Atmos Energy will make temporary repairs to yards, sidewalks, and pavements until work is completed. We will then make arrangements with you to restore the affected areas. Pipe replacement may also result in a brief interruption to your gas service.

What do I need to do?
Nothing right now. We are letting you know that our crews will soon be in your neighborhood. If your natural gas service is interrupted during this process, we'll inform you in-person or leave a door tag explaining what was done.



If you have any questions, please call 888-286-6700 during business hours. To learn more about pipeline upgrades, visit atmosenergy.com/safety.

ATMOS energy
Your natural gas company

FOR YOUR SAFETY: If you smell natural gas or suspect a leak, leave the area immediately, then call 911 and Atmos Energy at 866-322-8667. Do not light a match or operate any electrical appliances or switches. In construction areas, do not disturb excavation or required safety barricades.

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Informing Customers & Communities



Project Communications



Informing Customers & Communities



Social Media Strategies





It smells like rotten eggs. Smell gas? Act fast!

Informing Customers & Communities

Division Operations Reports



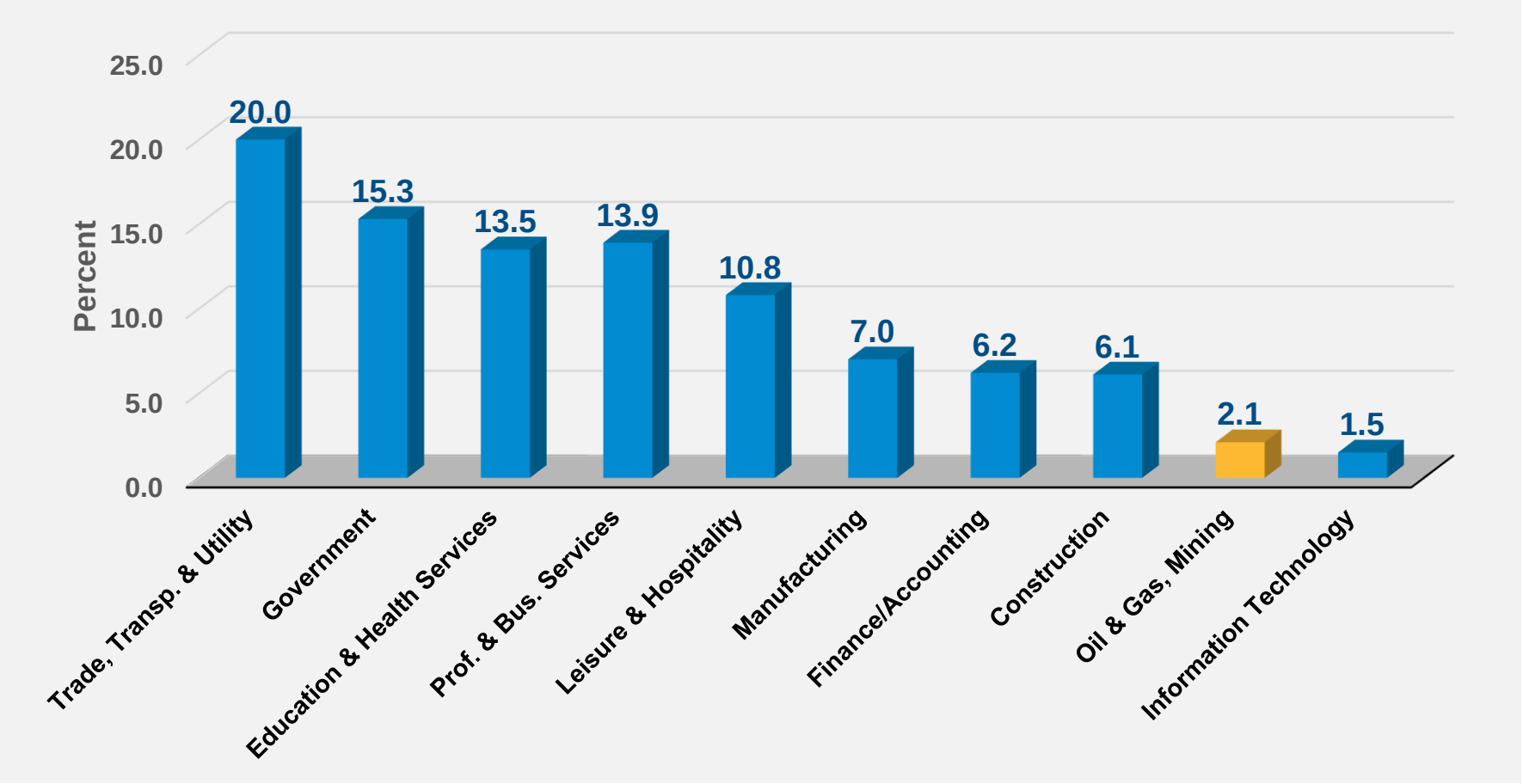
Texas Economy Propelled by DFW Metroplex

- Nation's 4th largest metropolitan area, with over 7.2 million people
- Expected to grow to 10.5 million people by 2040
- 146,000-population increase last year was the most of any metro area
- **6 of the top 10 largest-gaining counties were in Texas – Bexar, Collin, Dallas, Denton, Harris and Tarrant.**
- Finished 3rd among metro areas in 2017 for new and expanded corporate facilities
- Job growth in DFW and Texas exceeds national average.
- Unemployment in DFW at 3.4%, below the U.S. and Texas rates

Per the Federal Reserve Bank of Dallas, U.S. Census Bureau, Dallas Chamber, Dallas Business Journal, Dallas Morning News, Railroad Commission of Texas

Texas Enjoys A Diverse Economy

Employment by Sector at September 30, 2018 Preliminary



Per the Bureau of Labor Statistics

DFW Accolades

ATMOS energy

#1 IN THE COUNTRY FOR **PERCENT JOB GROWTH (2.6% GROWTH)**

#1 IN THE COUNTRY FOR **ABSOLUTE JOB GROWTH (91,700 JOBS)**

December 2016 - December 2017

Dallas-Fort Worth created more jobs than New York, Los Angeles and Chicago, metros with much larger populations.

4 **GLOBAL FORTUNE 500 COMPANIES**

#5 **FASTEST GROWING ECONOMIES**
FORBES, 2017

22 **FORTUNE 500 COMPANIES 3rd most in the nation among metros**

"We explored a number of location options that would offer us **competitive operating costs**, a region with extensive access to skilled restaurant **talent**, an **attractive cost of living** to our current and future team members...Texas meets all of these criteria."

Jamba Juice
DAVID PACE
CEO, Jamba, Inc.

BEST STATE FOR BUSINESS
CHIEF EXECUTIVE MAGAZINE

13 CONSECUTIVE YEARS

"California has been good to us, but it **makes better business** sense for us to be **centrally located**, and we look forward to achieving added **operational efficiencies** with this move."

Kubota
MASATO YOSHIKAWA
President and CEO, Kubota Tractor Corp.

SITE SELECTION MAGAZINE

#2 **TOP COMPETITIVE U.S. CITIES**
DALLAS-FORT WORTH, 2017

TOP 5 U.S. DATA CENTER MARKET

"We see Dallas as an opportunity to centralize our location as we **expand globally, recruit great talent,** and **increase our operational excellence.**"

ACTIVE network
Darko Dejanovic
Chief Executive Officer

TOP 10
Kauffman Foundation
2017 Index of Growth Entrepreneurship

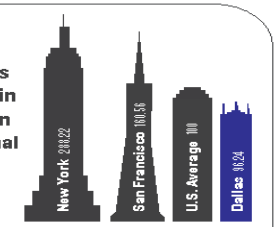
BEST PERFORMING CITIES - DFW
#3 2017
Milken Institute

#1
CUSTOMER SERVICE AMONG LARGE AIRPORTS
DFW
Airports Council International, 2017

"Moving the corporate headquarters to the Dallas Metroplex...gives us greater access to a **much larger talent pool** as we expand our business over the next decade."

HILTI
CARY EVERT
President and CEO Hilti North America

The cost of doing business is 4% lower in Dallas than the national average.
Moody's



TOP 5
Hot Housing Market, 2018
Realtor.com

#1
BEST CITIES FOR **JOB GROWTH**
DALLAS-PLANO-IRVING
Forbes, 2017

The DFW region adds 393 NEW Residents each day

40% NATURAL INCREASE | **60%** NET-MIGRATION

U.S. Census, 2015 - 2016

#3
BEST SPORTS CITIES IN THE U.S.
DALLAS-FORT WORTH
SPORTS ILLUSTRATED

THREE RESEARCH 1 UNIVERSITIES

UNT NORTH TEXAS | UT DALLAS | TEXAS

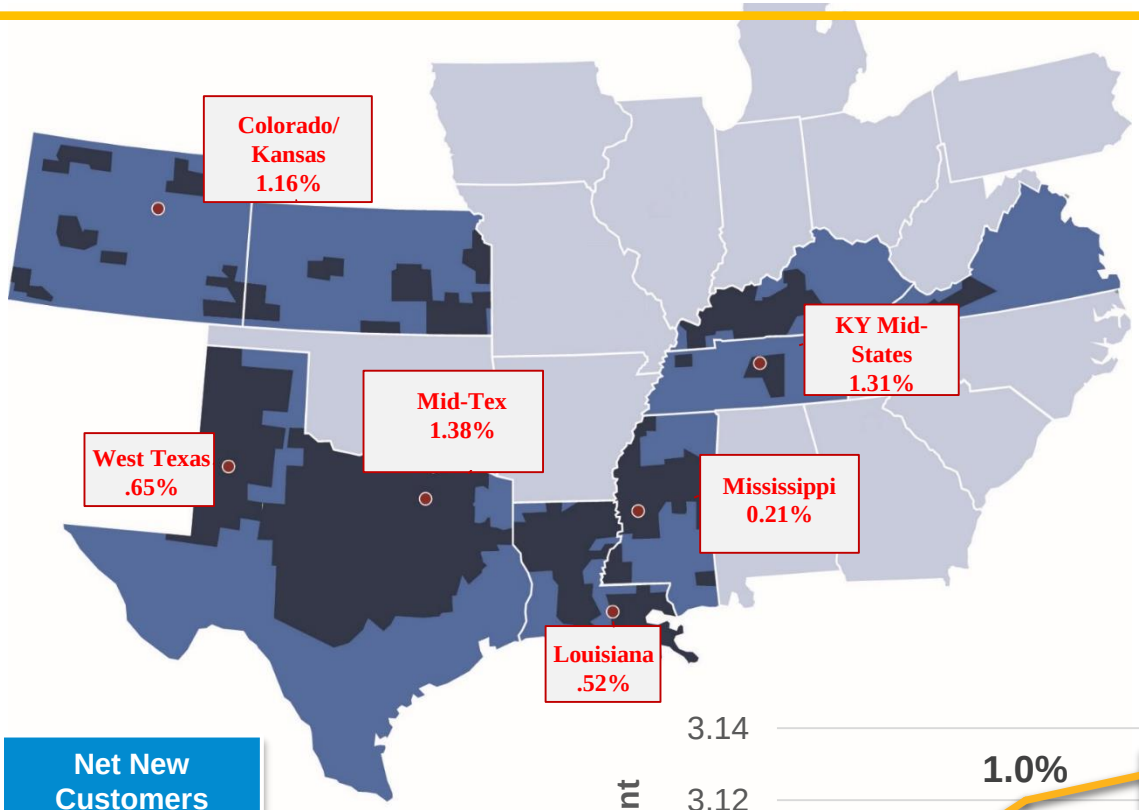
Carnegie Classification of Institutions of Higher Education R-1: Doctoral Universities

"The advantages Plano offered our company and the quality of life it offered our employees became clear — including the **cost of living, access to top-tier schools** and **cultural offerings, low tax rates** and a **wide range of affordable urban and suburban living options** within a short commute of our headquarters site."

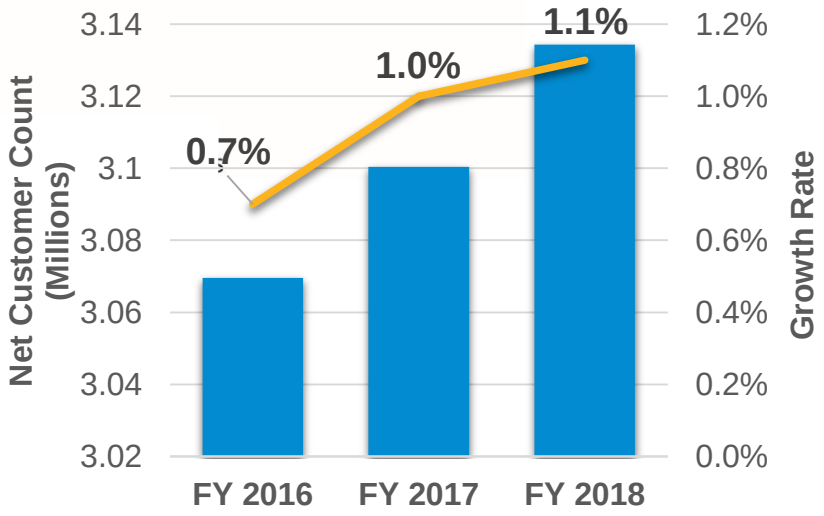
TOYOTA
JIM LENTZ
Chief Executive Officer Toyota North America, Inc.

Per Dallas Chamber

Strong Markets Drive Customer Growth



Division	Net New Customers
Mid-Tex	22,227
Kentucky/ Mid-States	4,432
Colorado / Kansas	2,906
West Texas	1,952
Louisiana	1,816
Mississippi	520
Total	**33,853**

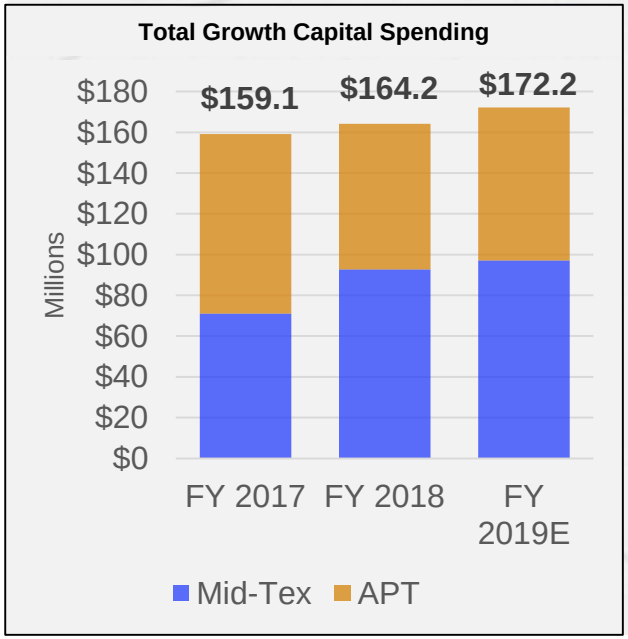


As of November 7, 2018

Growth in I-35 Corridor Drives Capital Spending

Mid-Tex Fortifications & APT Projects Related to Growth

APT >$5mm (FY17-FY19E)



Lubbock

Texas

Dallas/ Fort Worth

I-35 Corridor

Austin

Note: APT spending includes projects where pipe is being replaced for integrity purposes and the pipe is being upsized for consideration of expected future growth.

Modernizing Our Business



Kevin Akers

Executive Vice President

Employee Safety
Charles K. Vaughan Training Center

Technical & Safety Training – Flow Lab and Gas City

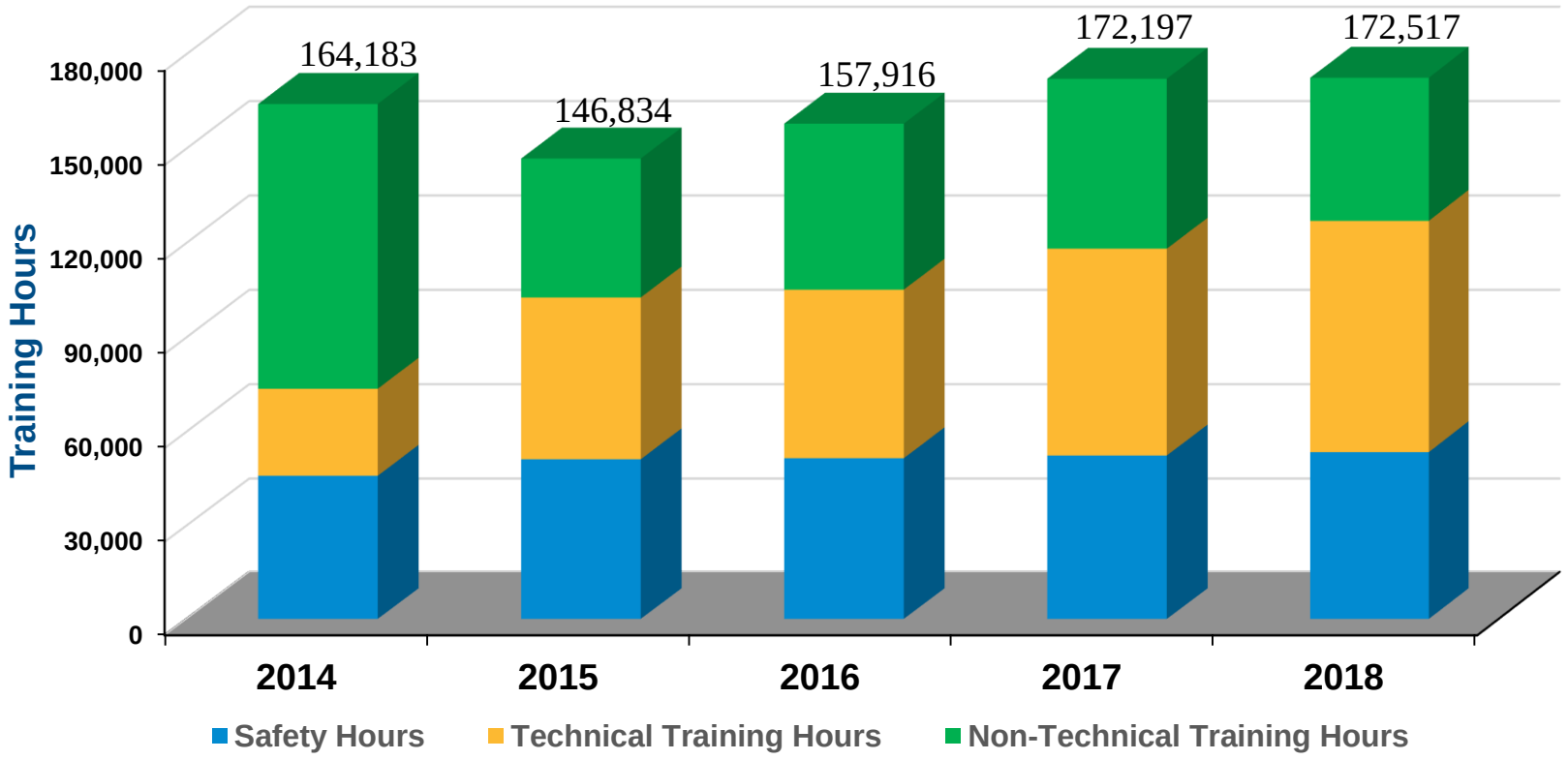
- **State-of-the-Art Facility**
- **Comprehensive training**
  - ✓ Meter Reading
  - ✓ Service
  - ✓ Construction
  - ✓ Measurement
  - ✓ Corrosion
  - ✓ Emergency Responder
- **Approximately 300-400 employees new to their jobs each year**
- **Between 1,000 – 2,000 employees enrolled in refresher courses annually**





Safety & Technical Training Hours

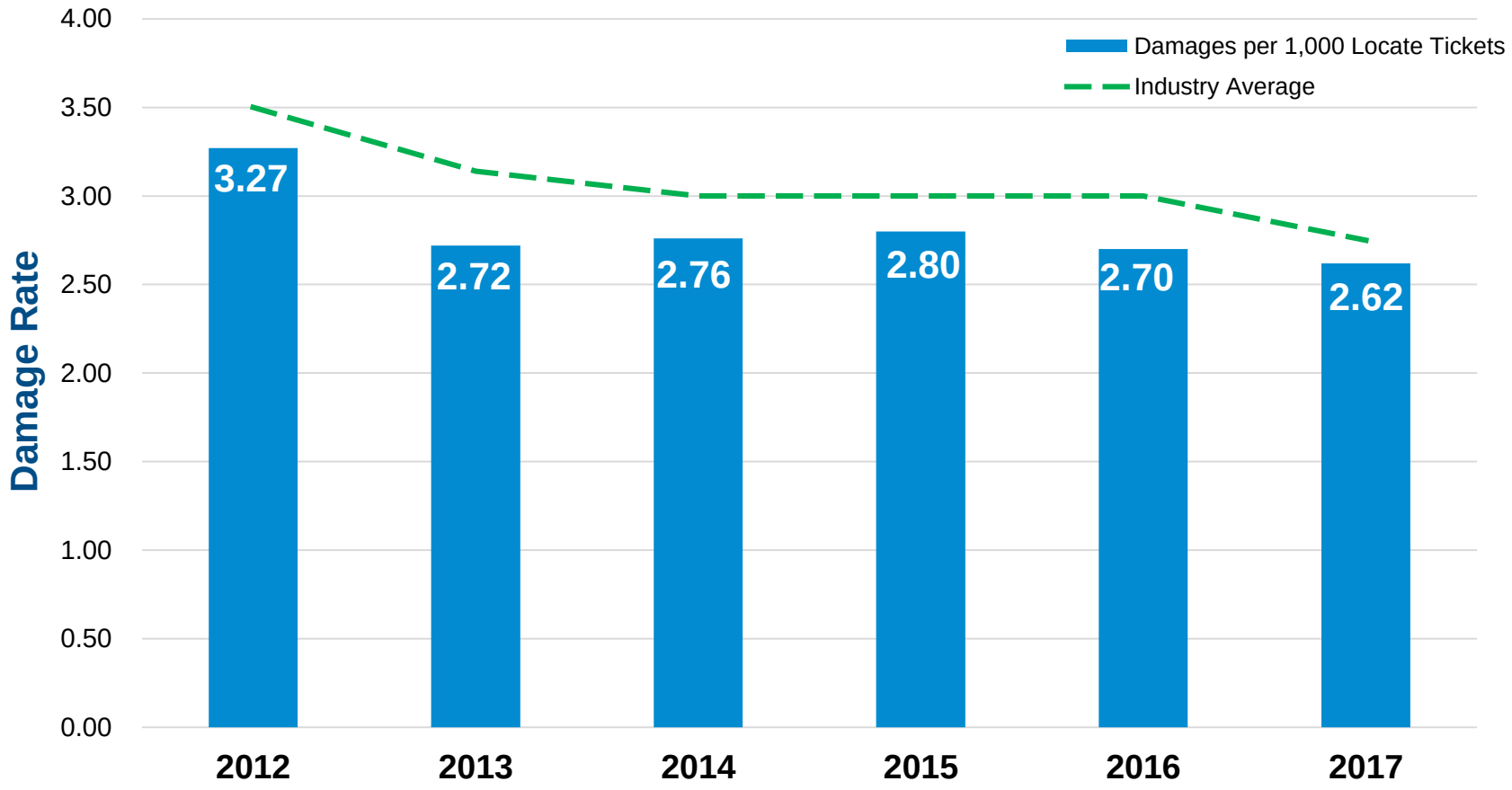
Employee Training is Core to Safety



Third Party Damages Significant Risk
Damages per 1,000 Locate Tickets

Steady Progress in Reducing Risk

Damage per 1,000 Locate Tickets



Source: Industry Average US DOT PHMSA

Public Safety Partnership

Training and Educating

- Training First Responders
- Customer & Community Education: Vaughan Center
- Public Awareness: Gus and Rosie



Gus and Rosie want you to practice natural gas safety.

Learn more about staying safe at atmosenergy.com/GasSafety.



Reducing Risk

Improved Safety Performance

Significant progress over last 6 years

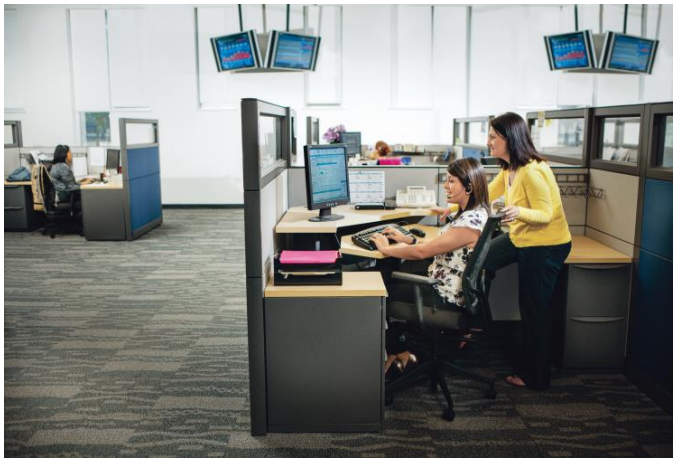
- **Employee Safety**
  - ✓ Employee-driven safety culture
  - ✓ OSHA Recordable Incident Rate has declined by 39% since 2012
  - ✓ Training curriculum has evolved from classroom based to 80% hands-on
    - ➢ Curriculum for all field positions
    - ➢ Supervisor Bootcamp
- **Public Safety**
  - ✓ Public Awareness Messages – 210 million impressions in 2018
  - ✓ Excavation damage rate has declined by 25% since 2012
- **System Safety**
  - ✓ Replaced 247,000 steel service lines since 2012
  - ✓ Replaced over 3,500 miles of distribution and transmission pipelines since 2012

Modernizing Our Business

People



Process



Technology



A New Way to Manage Employee…..

Operator Qualification Records and Certifications

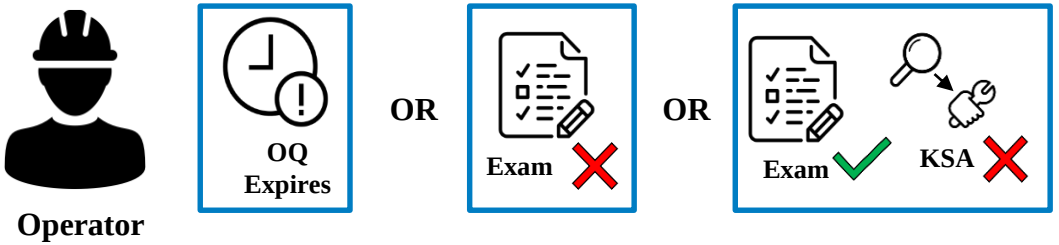
ONBOARD®
LEARNING MANAGEMENT SYSTEM

- **OnBoard Houses:**
  - ✓ OQ Training → Exams → and Assessment records
  - ✓ Certification Records for Welders and Fusers
- **OnBoard configured to OUR OQ Program Requirements**
- **Emails in advance of OQ expiration date**
- **Supervisor Dashboard to monitor status**

- **2,823 Active Employees**
- **51,837 OQs /Certifications**
- **100,000 Compliance orders**
- **1,500,000 Service orders**

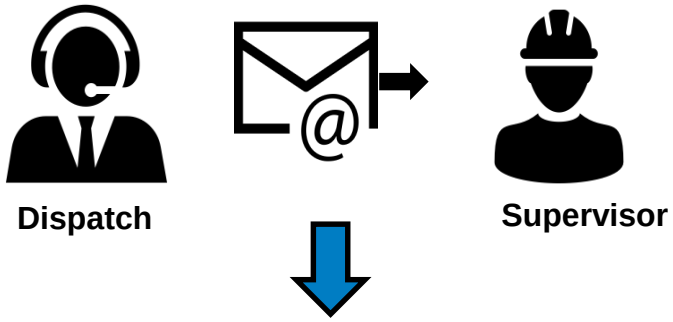
Automating OQ Skills for Dispatching

An Operator becomes OQ unqualified for a particular task



Old Process

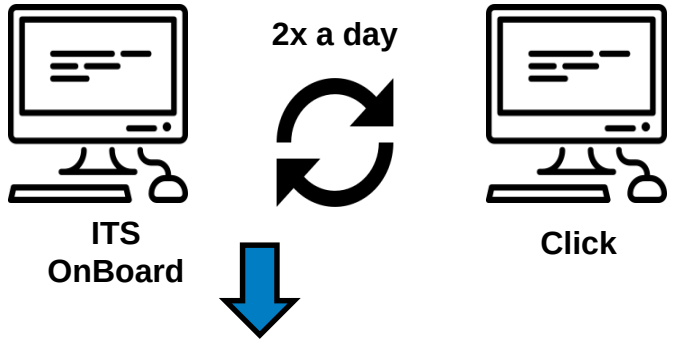
Dispatch reviews daily ITS OnBoard report and takes action to remove work and skills from techs. Ops supervisor is notified



Ops supervisor notifies Dispatch when OQ is renewed. Dispatch verifies qualified status with Compliance during the OQ restoration process

New Process

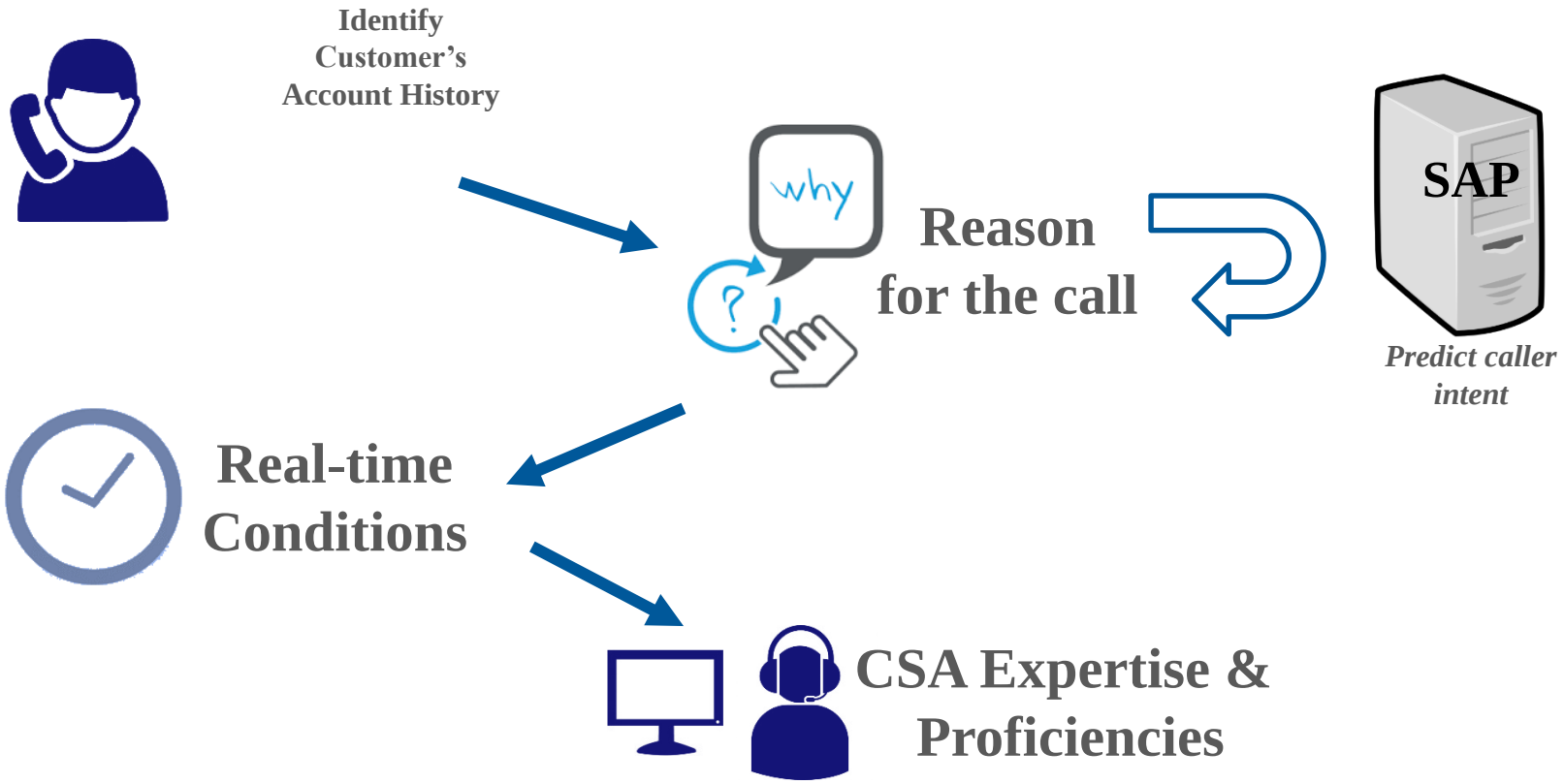
ITS OnBoard automatically syncs with Click, refreshing qualification status for Dispatch twice a day



Any unqualified tasks are automatically removed from the Operator's assignable task list

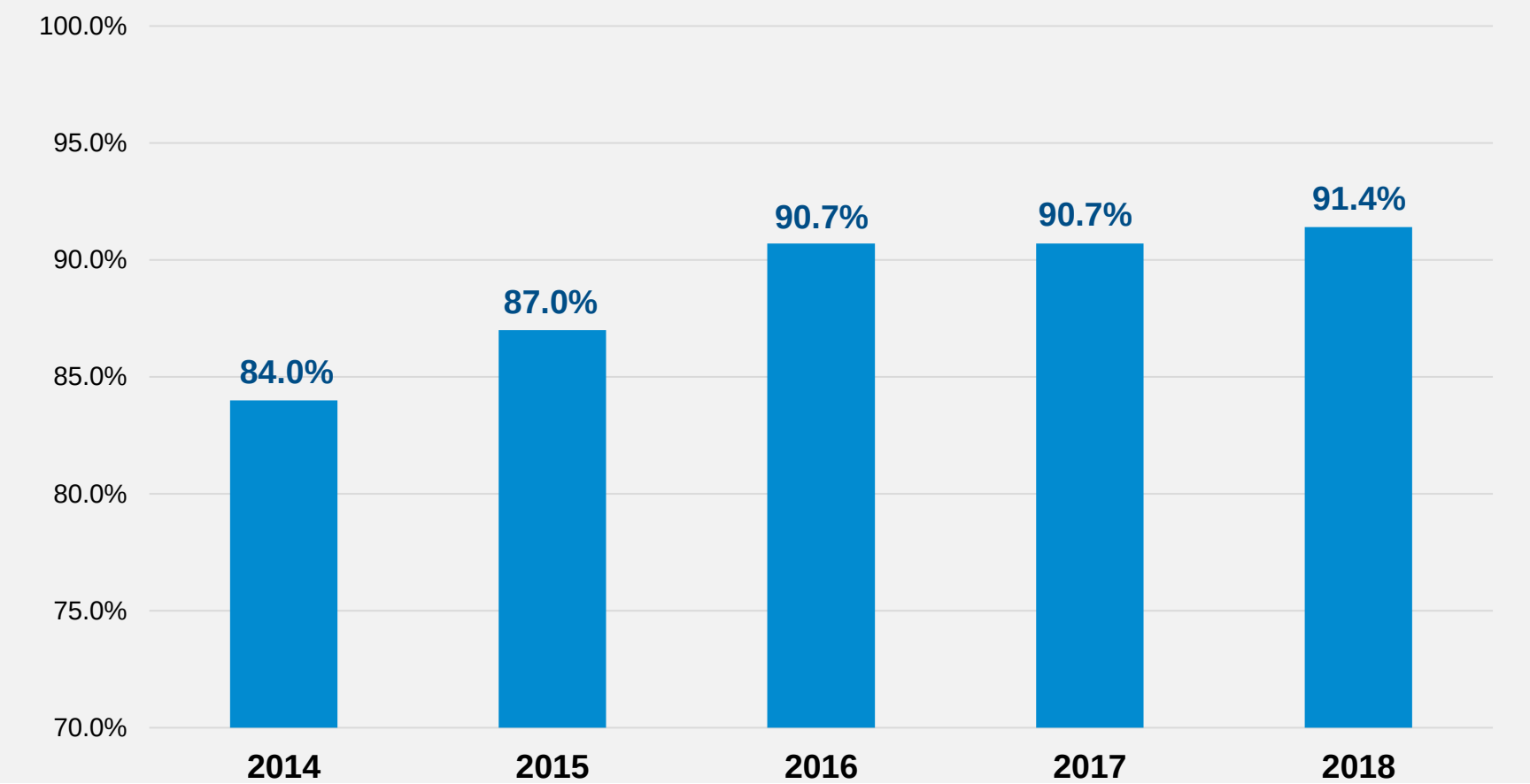
Skills Based Routing

Definition: **Matching each caller to the customer support associate best suited for their call while maintaining service levels**



Overall Customer Satisfaction

Yearly Overall Customer Satisfaction



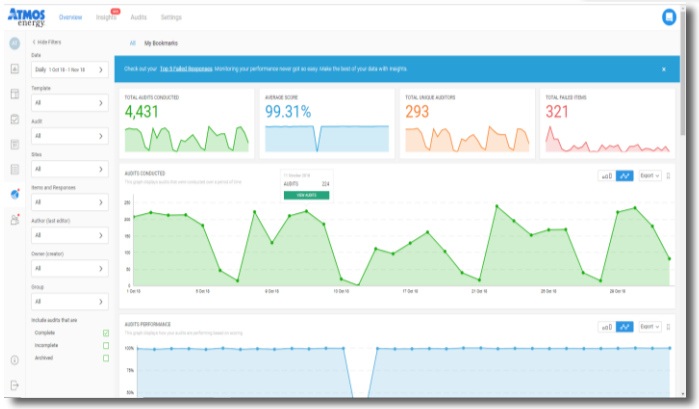
Improving Safety, Efficiency & Ability to Scale

New Technology Deployment

- **Asset Data Collection**

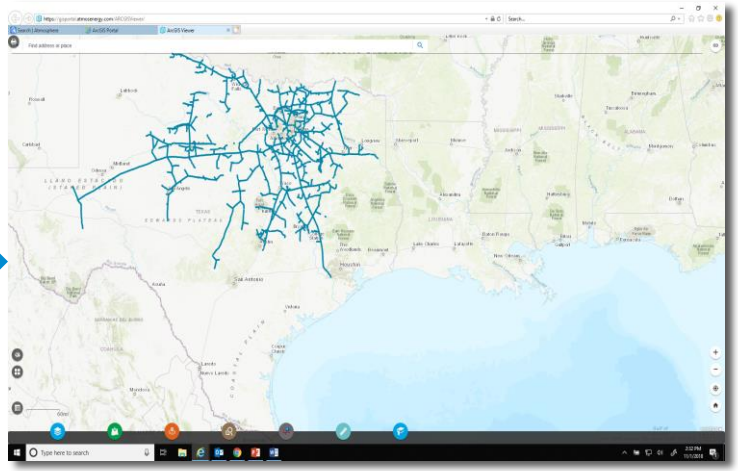






- **iAuditor (Construction Inspection)**

- **Esri (GIS Data Visualization)**



Underground Storage Integrity Management

- **PHMSA issued Interim Final Rule (IFR) December 2016**
- **Effective in January 18, 2017**
  - ✓ Incorporated by reference API RP 1170 and 1171 with an emphasis on Risk Assessments and Risk Management
- **Executing on our risk reduction/mitigation plans and procedures**
  - ✓ SIMP - Storage Integrity Management Plan
  - ✓ Risk Assessment & Well Integrity Procedure
  - ✓ Proactive well monitoring
  - ✓ Inventory verification analysis
  - ✓ Scheduled Mechanical Integrity Testing
  - ✓ Well-control, emergency response plan
  - ✓ Periodically conduct tabletop exercises for emergency preparedness and response



Bethel Cavern Storage Projects
Safety, Growth & Reliability



Bethel Salt Caverns

- **Development of a third cavern at Bethel provides storage capacity to meet projected growth.**
- **Third cavern is designed to add 5-6 Bcf of working gas capacity and be in service in 2022.**
- **Timing covers required outages of existing two caverns to be completed by 2025.**
- **CAPEX required (Approx. $100MM) ***



* Costs include overheads but does not include Base Gas or Withdrawal Train

Emissions

- Atmos Energy utilizes practices in our day-to-day operation to prevent or reduce methane emissions when its practical to do so
- We also Incorporate new technology as appropriate for leak detection and monitoring
- Founding partner in the EPA's Natural Gas STAR Methane Challenge Program
- We estimate that our practices will result in approximately a 50% reduction in methane emissions by 2035

In Summary

- Executing on our vision to be the safest provider of natural gas services
- Significant prudent investment opportunity in our infrastructure and people
- Partnering with regulators and communities
- Leveraging new technology and business processes
- Delivering exceptional customer service
- Benefiting customers, communities, employees and investors





Financial Overview

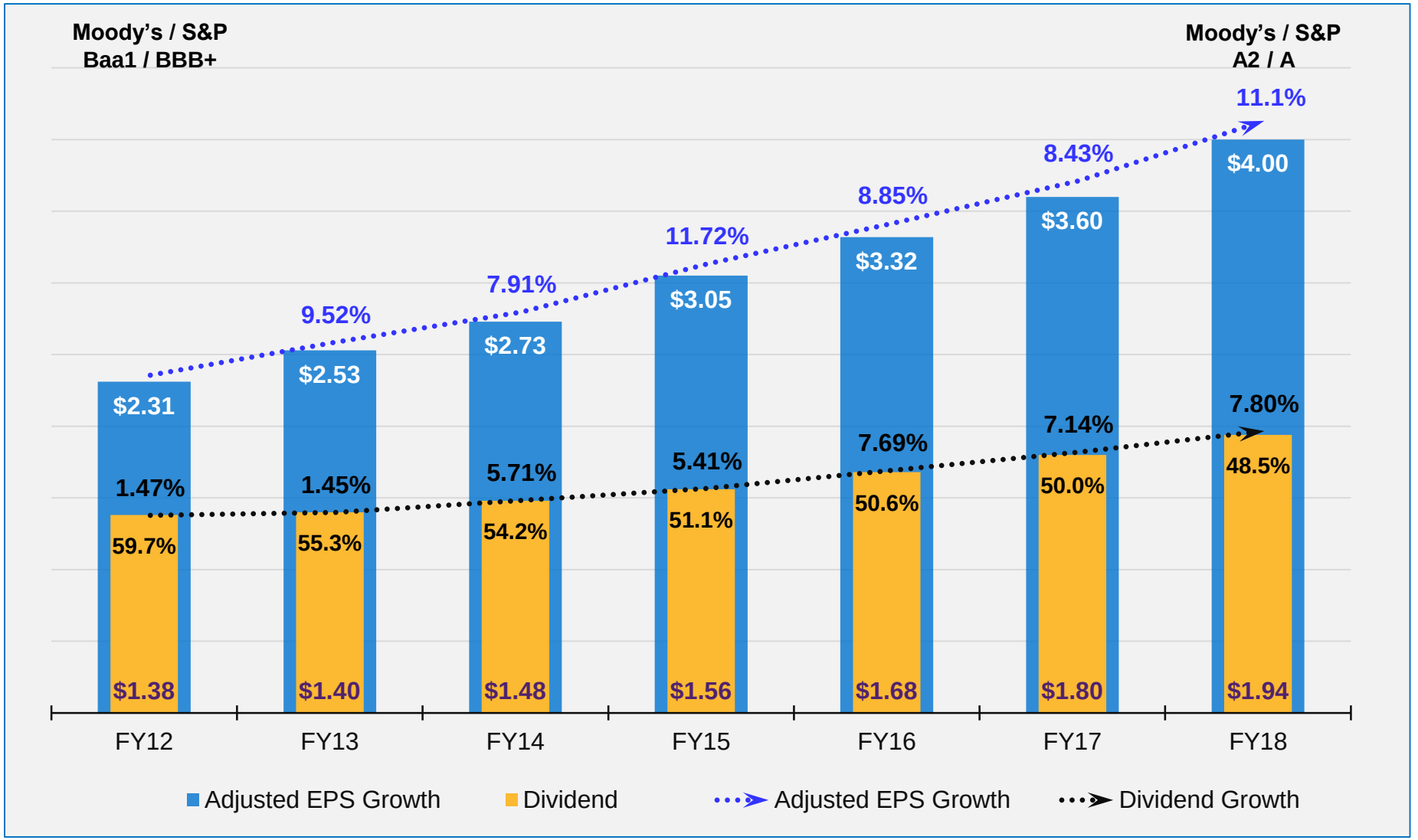


Chris Forsythe

Senior Vice President and CFO

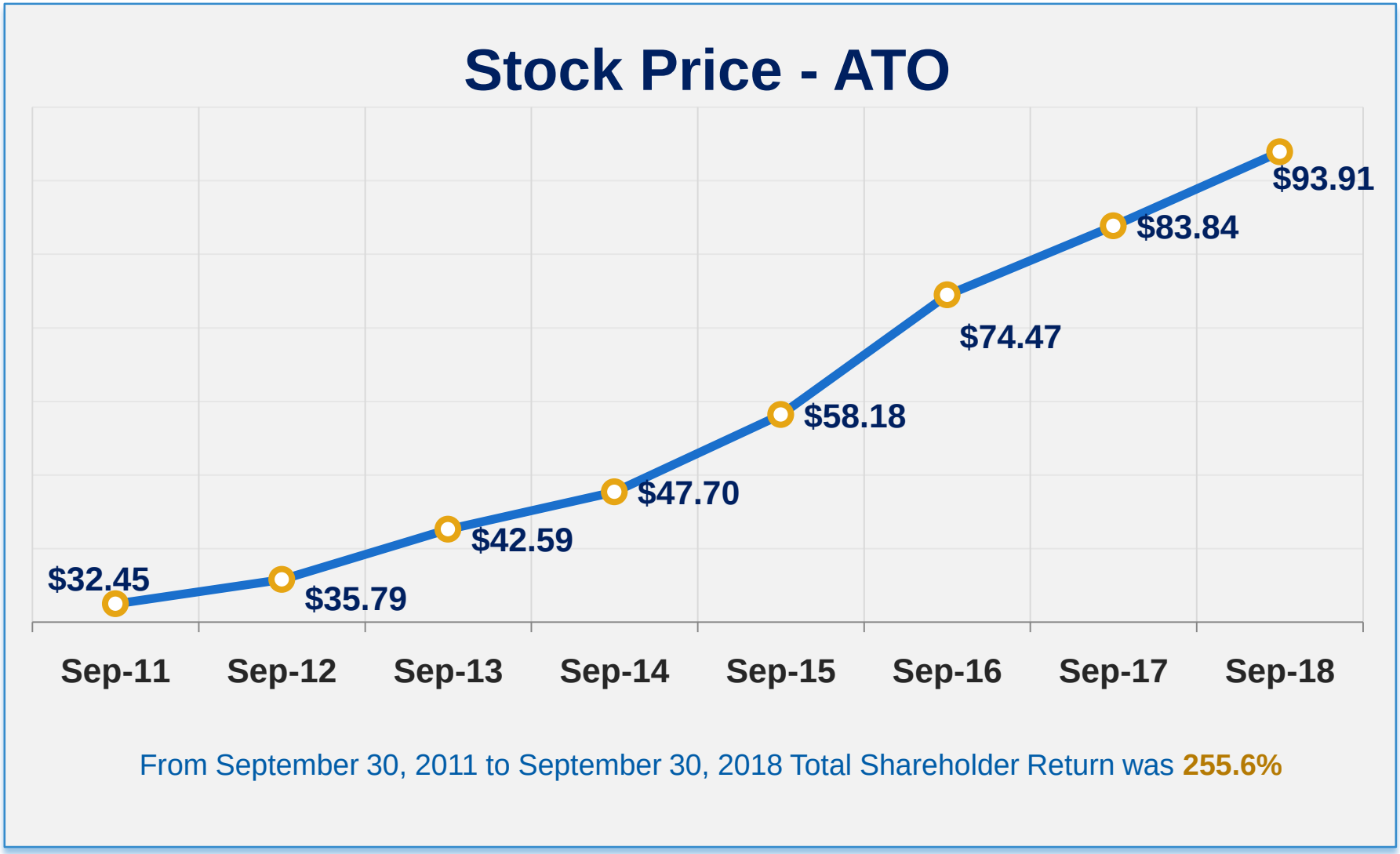
Historical Performance Overview

Execution Driving Consistent EPS and Dividend Growth



Historical Performance Overview

Consistent EPS and Dividend Growth Drives Share Price Performance



From September 30, 2011 to September 30, 2018 Total Shareholder Return was **255.6%**

Aligned Regulatory Strategy Focused on Safety

Efficient Recovery of Capital Spending Supports Ongoing Modernization

Regulatory Support Enables

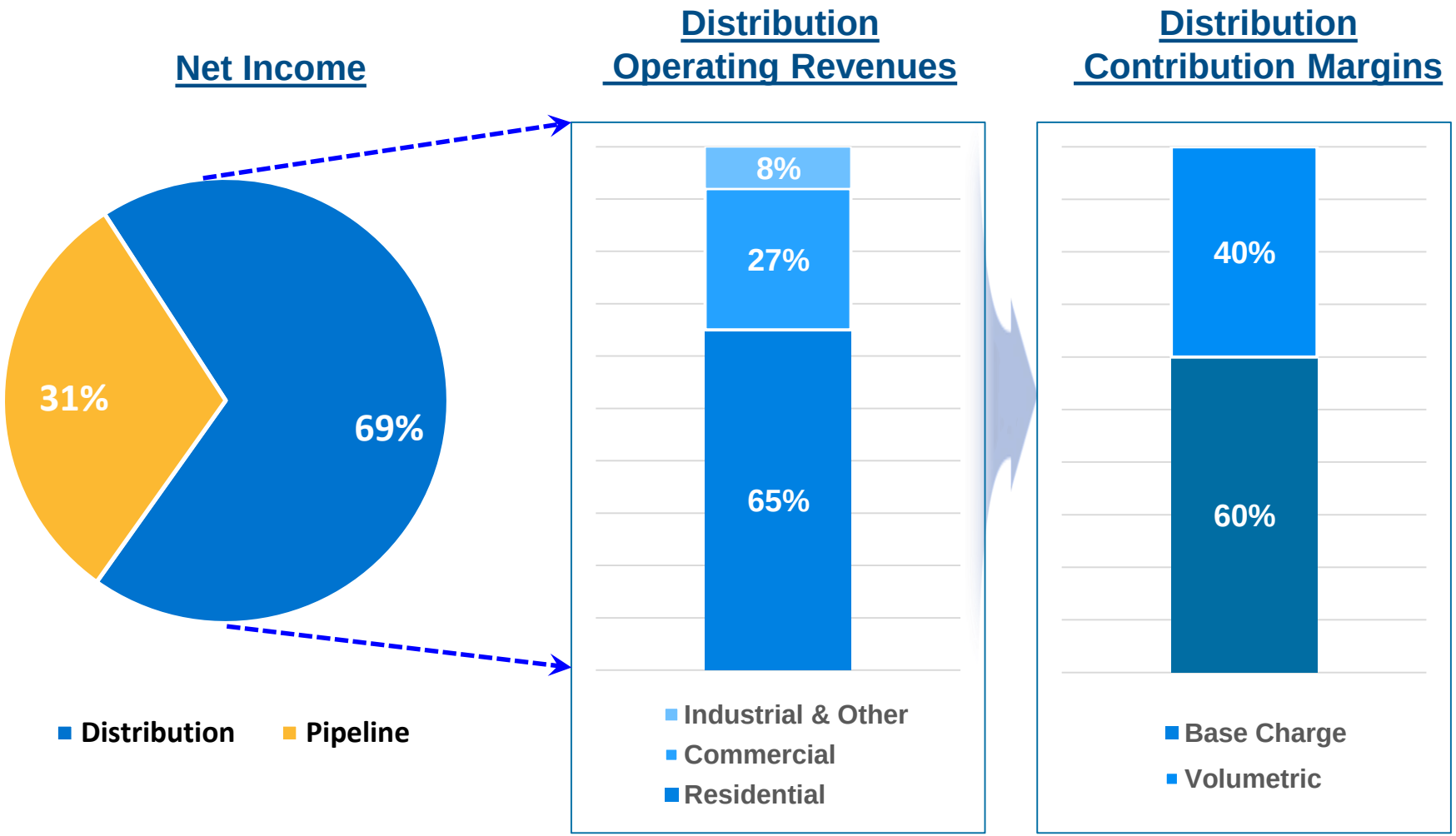
- Replacement of at-risk and aging pipelines
- Performance of necessary maintenance & monitoring work
- Employee training to improve safety
- Compliance with evolving rules and regulations

Regulatory Support Provides

- **Reduced Regulatory Lag**
  - ✓ Annual mechanisms / Infrastructure mechanisms
  - ✓ Forward-looking test periods
  - ✓ Expense deferrals
- **Contribution Margin Stability**
  - ✓ Base charges – 61% of distribution contribution margins
  - ✓ WNA – covers 97% of distribution contribution margins
  - ✓ Pipeline & Storage segment - tariff based margins
- **More predictable earnings and cash flow**
  - ✓ Regular, consistent rate adjustments
  - ✓ Smaller annual impact to customer bills

Regulated Business Mix

100% Regulated Assets Creates Stable Revenue Stream



Aligned Regulatory Strategy Focused on Safety

~ 85% of Annual CAPEX Begins to Earn Within Six Months

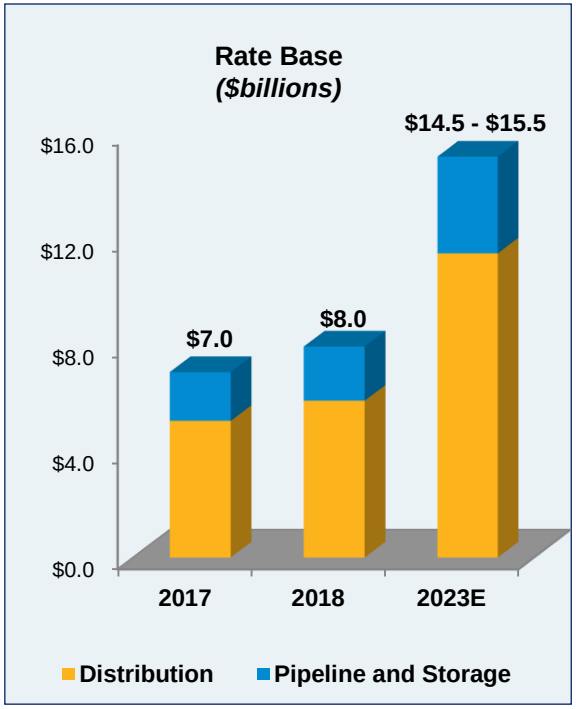
	Regulatory Mechanism		Recovery Method		Service Territory Detail			CapEx
Jurisdiction	Infrastructure Program	Deferral/ Forward-Looking	Annual Filing	General Case	Meters *(000s)*	Rate Base *($MM)*	Rate Base % of Total	2019E *($MM)*
Texas								
▪ Mid-Tex	8.209	✓	RRM/DARR/ GRIP	-	1,634	2,900	35	700-725
▪ Pipeline	GRIP	-	GRIP *	-	NA	2,000	29	425-450
▪ West Texas	8.209	✓	RRM/GRIP	-	313	600	7	100-110
Louisiana	RSC	✓	RSC	-	363	650	8	115-125
Mississippi	SIR	✓	SRF/SGR/SIR	-	269	500	6	100-110
Kentucky	PRP	✓	PRP	✓	183	460	6	90-100
Tennessee	-	✓	ARM	-	151	330	4	60-70
Kansas	GSRS	-	GSRS	✓	136	240	3	25-30
Colorado	SSIR	✓	SSIR	✓	120	160	2	25-30
Virginia	-	-	-	✓	24	50	1	3-5

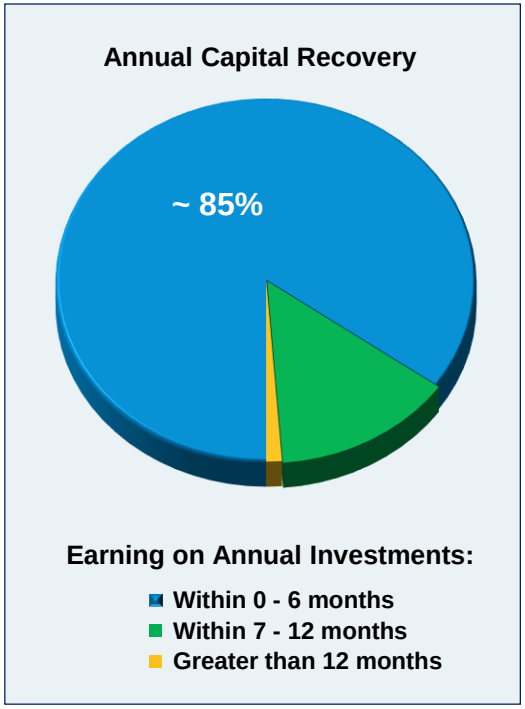
*** Requires a rate case every 5 years**

Organic Growth Strategy

Constructive Regulatory Mechanisms Support Efficient Conversion of Safety and Reliability Investments into Financial Results

~ $9 - $10 billion in capital investment through 2023 + **Constructive rate mechanisms that reduce regulatory lag** = **6% - 8% Consolidated EPS growth**







[1] Excludes $1.43 non-recurring benefit from the adoption of Tax Cuts and Jobs Act of 2017 (TCJA)

Consolidated Financial Results – Fiscal 2018

Adjusted Net Income Increased 16% Year-over-Year

($millions, except EPS)	Fiscal 2018		Fiscal 2017	
	Net Income	EPS [2]	Net Income	EPS [2]
Segment Net Income				
Distribution	$ 443		$ 268	
Pipeline & Storage	160		114	
Natural Gas Marketing	----		14	
Net Income	$ 603	$ 5.43	$ 396	$3.73
(Less) Discontinued Operations	----	----	(14)	(0.13)
Net Income from Continuing Operations	**$ 603**	**$ 5.43**	**$ 382**	**$3.60**
Nonrecurring benefit from the adoption of the TCJA	(159)	(1.43)	----	----
Adjusted Net Income from Continuing Operations[1]	**$ 444**	**$ 4.00**	**$ 382**	**$3.60**

[1] *Adjusted Net Income and diluted EPS from Continuing Operations are non-GAAP measures defined as Net Income and diluted EPS from Continuing Operations before the one-time, non-cash income tax benefit resulting from the implementation of the Tax Cuts and Jobs Act of 2017 (TCJA).*

[2] *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.*

Federal Tax Reform Summary

- **Reduced FY 2018 effective tax rate to 27.3%; 36.6% in FY 2017**
- **Balance Sheet Re-Measurement Reduced Net Deferred Tax Liability By $905MM**
  - ✓ $746MM increase in regulatory liabilities; future reduction to customer bills
  - ✓ $159MM one-time, non-cash income tax benefit to the Company
- **Key Tax Attributes**
  - ✓ $430MM federal net operating loss carry forwards; cash tax benefit through mid-2020s
  - ✓ $10MM AMT credit carry-forwards to be received by 2022
- **Achieved Clarity on Implementation of Federal Tax Reform**
  - ✓ Reduced customer bills in 7 of 8 states (Virginia pending)
  - ✓ Started to return excess deferred taxes in 6 states on a provisional basis
    - ➢ Final amortization period subject to final regulatory approval of protected and unprotected components of the excess deferred tax liability
- **FY 2019 Five-Year Plan Implications**
  - ✓ Effects of the TCJA fully reflected in current five year plan
  - ✓ 19% - 21%* effective tax rate anticipated for FY 2019 and beyond

* *Inclusive of amortization of tax gross-up on excess deferred tax liability; 23% - 25% effective rate, excluding amortization.*

Federal Tax Reform – Regulatory Progress

Jurisdiction	Note	Implement 21% in Rates	Refund Regulatory Liability	Refund Excess Deferred Taxes	
				Approved	Period *(Yrs)*
APT – Base rates	2	✓	✓		
Colorado (Includes SSIR)	1	✓	✓	✓	18
Kansas	2	✓	✓		
Kentucky	1	✓		✓	24
Louisiana – LGS	1	✓		✓	23
Louisiana – TransLa	1	✓		✓	40
Mississippi (SIR & SRF)	1	✓	**N/A**	✓	26-39
Tennessee	1	✓		✓	28
Texas – ACSC/WTX Cities	1	✓	✓	✓	24
Texas – ATM/MTX Cities	2	✓			
Texas – Dallas/MTX	2	✓			
Texas – WTX and MTX Environs	2	✓			
Virginia	2				

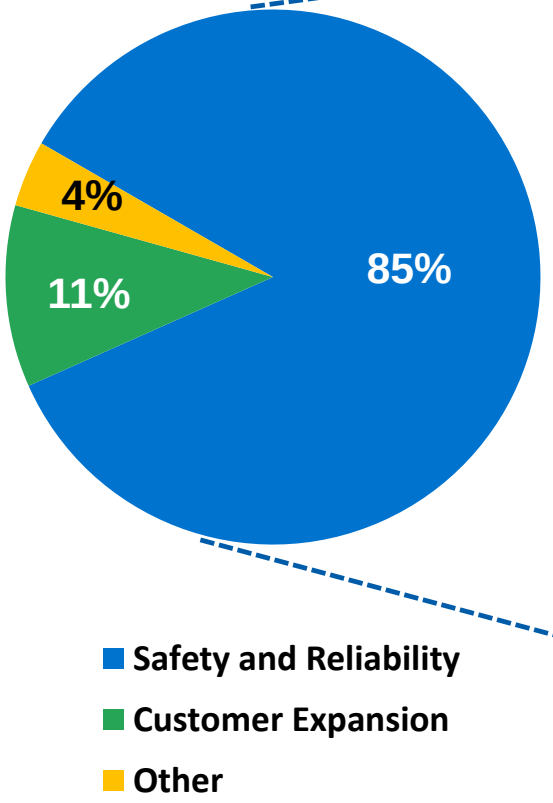
✓ **Indicates that TCJA adjustment has been reflected in rates**

1 **EDTL amortization period is provisional and is subject to final true-up**

2 **The effect of the TCJA that is not already reflected in rates is expected to be addressed in future filings**

Capital Spending Mix

Safety & Reliability Investments Enable Modernization of Infrastructure



$millions	Fiscal 2018 CapEx
$ 671	Repair and replace transmission and distribution pipelines
$ 163	Service line replacement
$ 122	Fortification
$ 111	Install & replace measurement & regulating equipment
$ 108	Enhance storage and compression capabilities
$ 74	Pipeline integrity management projects
$ 1,249	**Total Safety and Reliability Spending**
$1,468	**Total Capital Spending**

Key Regulatory Developments - Fiscal 2018

❖ Significant Regulatory Developments

- **Texas**
  - ✓ Modified annual mechanisms for ~85% of Texas distribution customers
  - ✓ Dallas Statement of Intent (SOI) settled
  - ✓ 9.8% ROE; 58% equity cap; formerly 10.5%/10.1% ROE and 55% equity cap
- **Mississippi**
  - ✓ Streamlined filing process
  - ✓ Retained annual ROE calculation (10.24% awarded November 2018) & forward-look components
  - ✓ Actual capital structure
- **Colorado** – 5 year renewal infrastructure mechanism
- **Kansas** – Enhanced GSRS legislation in Kansas

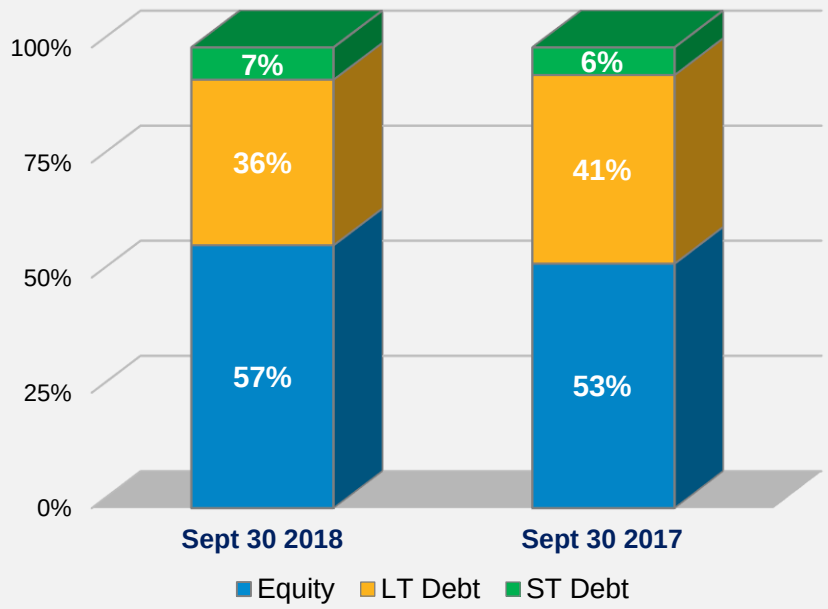
❖ Annual Filings Recover Safety and Reliability Spending Timely

- **18 filings completed; $80.1MM in annualized operating income increases**
  - ✓ Outcomes include the impact of the TCJA; economic outcomes in line with expectations
- **12 filings pending as of September 30, 2018 seeking $53.7MM**
  - ✓ 6 filings completed; $22.8MM in outcomes, inclusive of tax reform

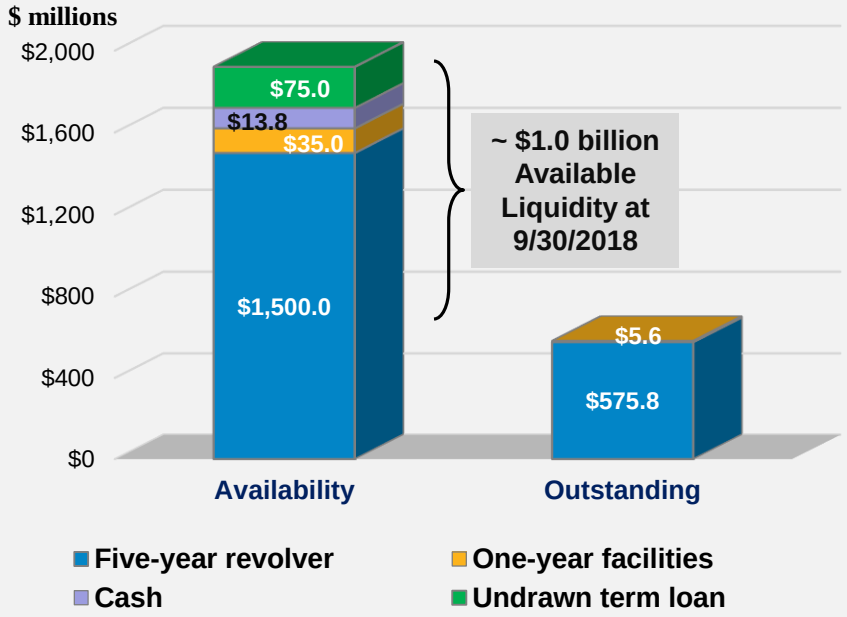
Strong Financial Foundation

Capitalization and Liquidity Profile

Total Capitalization at September 30, 2018

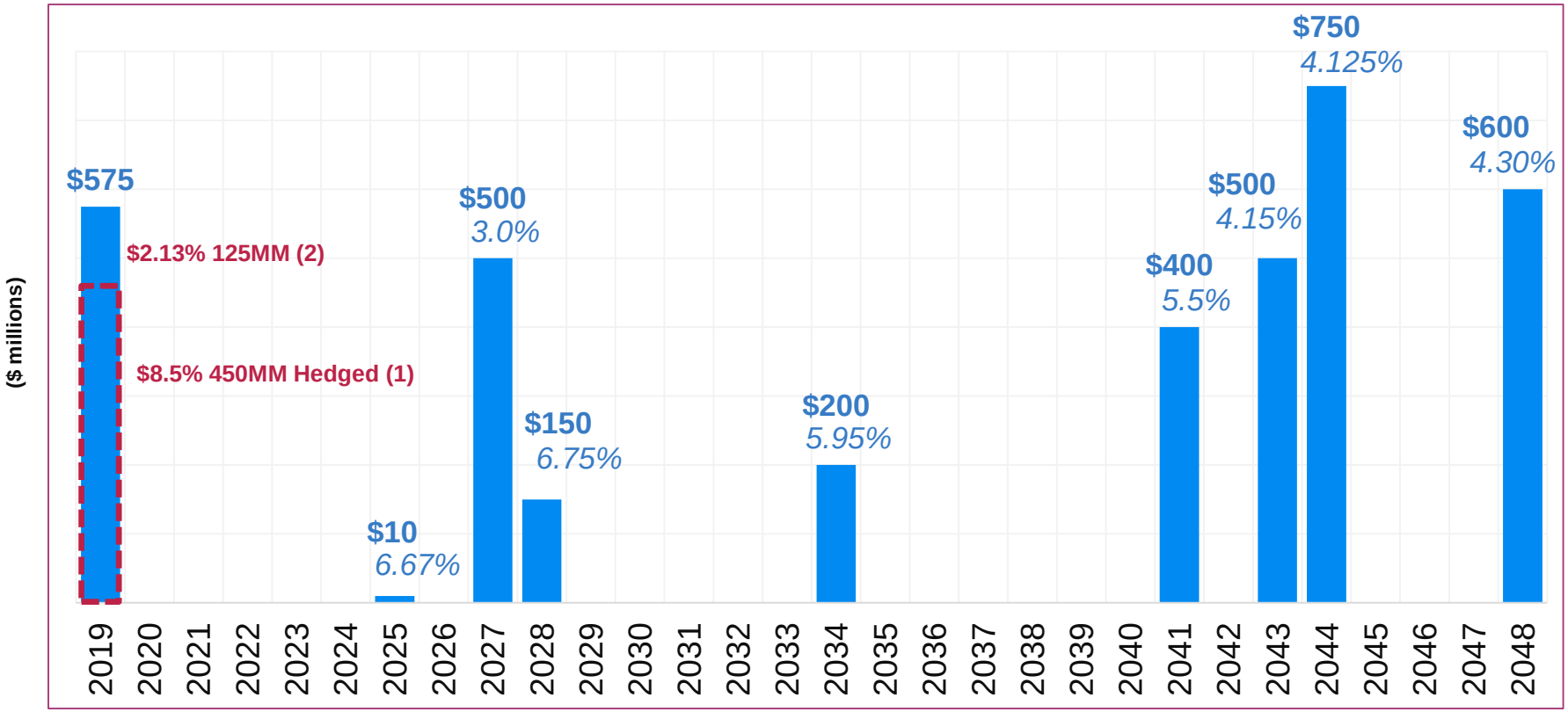


Liquidity Profile as of September 30, 2018



Strong Financial Foundation

Weighted Average Maturity ~16 Years

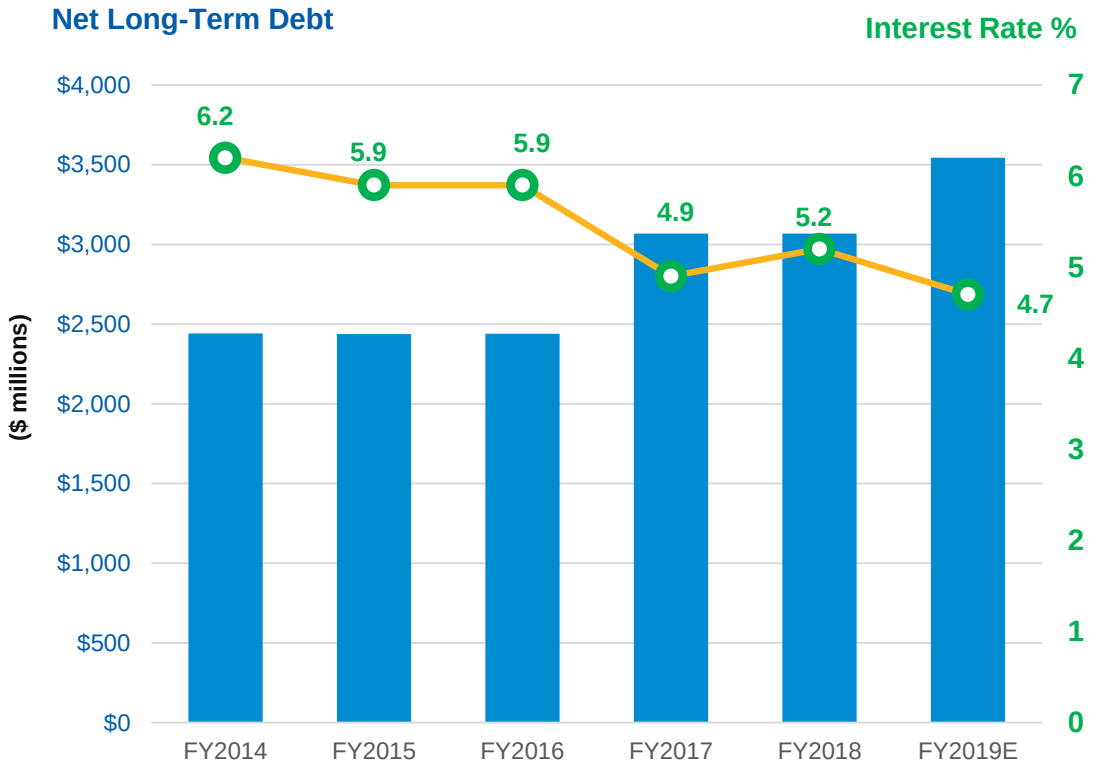


(1) These notes mature March 2019. The Treasury yield component associated with the anticipated refinancing of these notes has been effectively fixed at 3.782%.

(2) Drawn under a 3-year $200 million multi-draw floating rate term loan.

Strong Financial Foundation

Improved Weighted Average Cost of Long-Term Debt
Credit Metrics Remain Strong



Strong Investment-Grade Credit Ratings

CFO (Pre-WC) / Adj Debt - ~25%

	Moody's	Standard & Poor's
• Senior Unsecured	A2	A
• Commercial Paper	P-1	A-1
• Ratings Outlook	Stable	Stable

Fiscal 2019E – 2023E Guidance

Fiscal 2019E Guidance

($millions, except EPS)	FY 2018 Adjusted Net Income [2]	FY 2019E*
Distribution	$ 305	$ 330 - 345
Pipeline & Storage	139	165 - 180
Total Net Income	**$ 444**	**$ 495 - 525**
Average Diluted Shares	111.0	118.0 - 120.0
Earnings Per Share [1]	**$ 4.00**	**$ 4.20 - $ 4.35**

* *Expected results for fiscal 2019 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 2019 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] *Excludes $159 million or $1.43 per diluted share, non-recurring benefit from the adoption of the TCJA.*

Fiscal 2019E Guidance

Selected Expenses ($millions)	FY 2018	FY 2019E*
O&M	$ 600	$ 585 - 615
D&A	$ 361	$ 385 - 405
Interest	$ 107	$ 85 - 95
Income Tax	$ 8	$ 135 - 145
Effective Tax Rate	27.3%	19% - 21%**

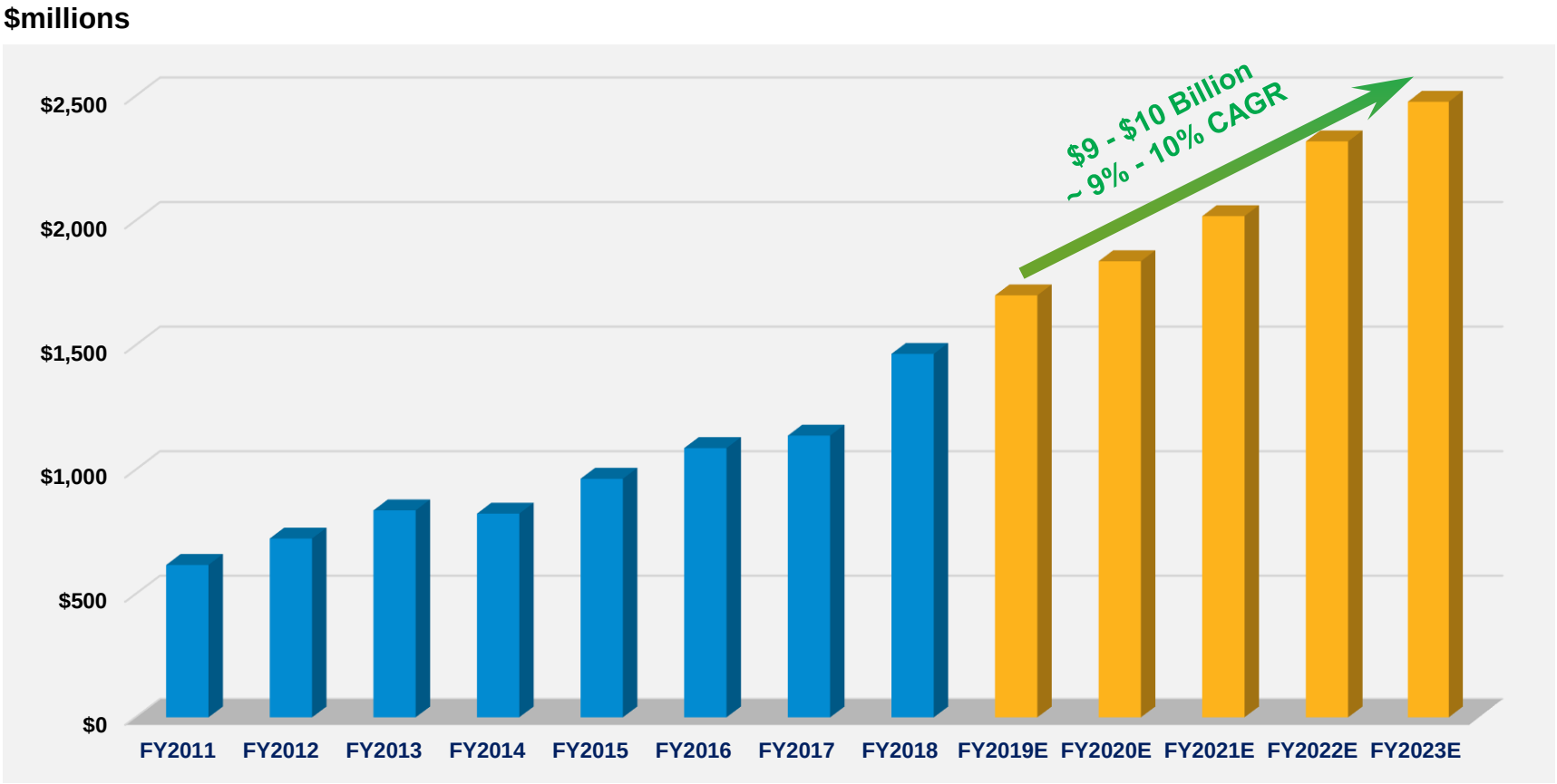
** Expected results for fiscal 2019 assumes normal weather. Changes in events or other circumstances that the Company cannot currently anticipate could materially impact earnings, and could result in earnings for fiscal 2019 significantly above or below this outlook.*

*** Inclusive of amortization of tax gross-up on excess deferred tax liability; 23% - 25% effective rate, excluding amortization*

System Modernization Driving Capital Spending

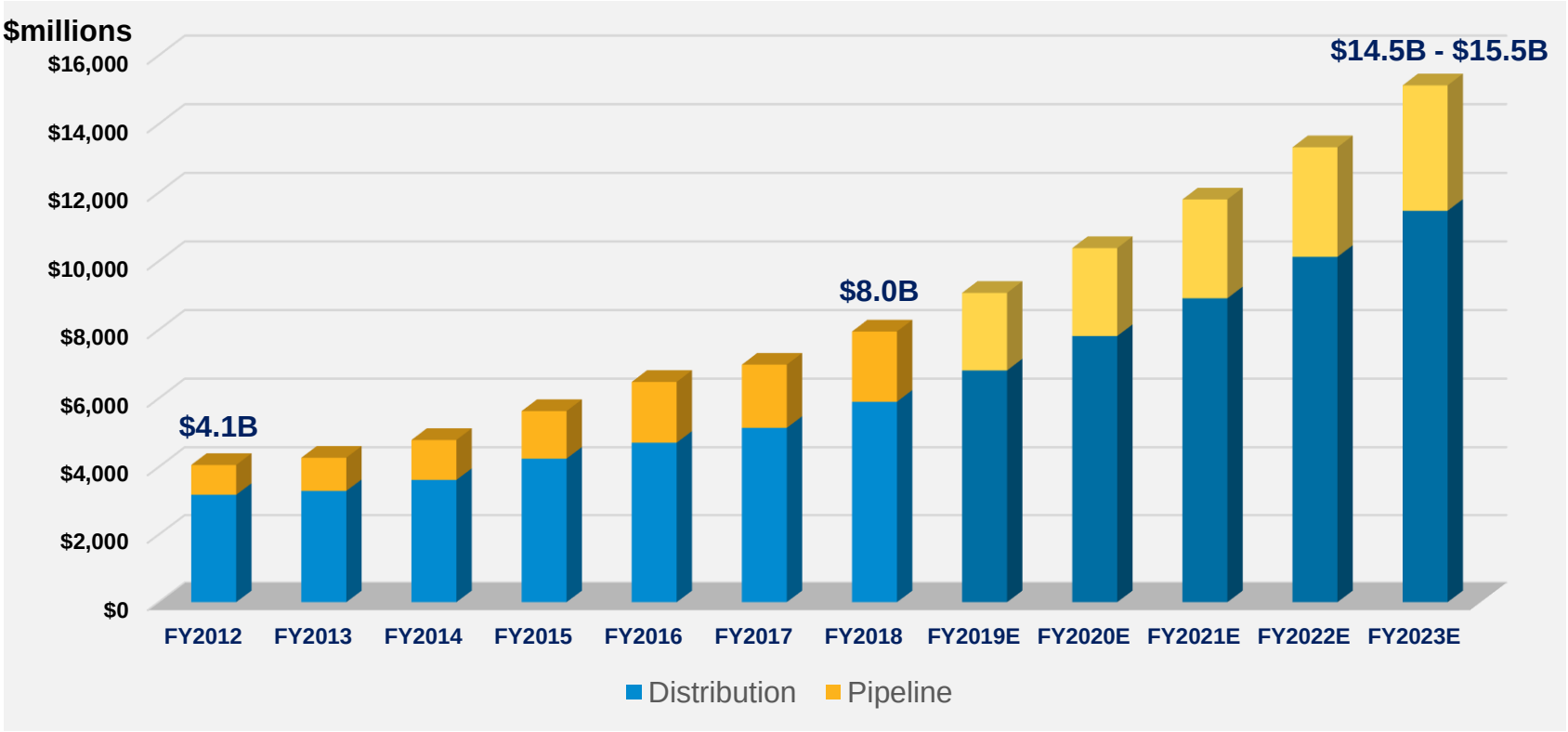
Consolidated 2019E Capital Expenditures of $1.65 billion - $1.75 billion

Over 85% of annual CAPEX begins to earn within 6 months from end of test year



Capital Spending Drives Rate Base Growth

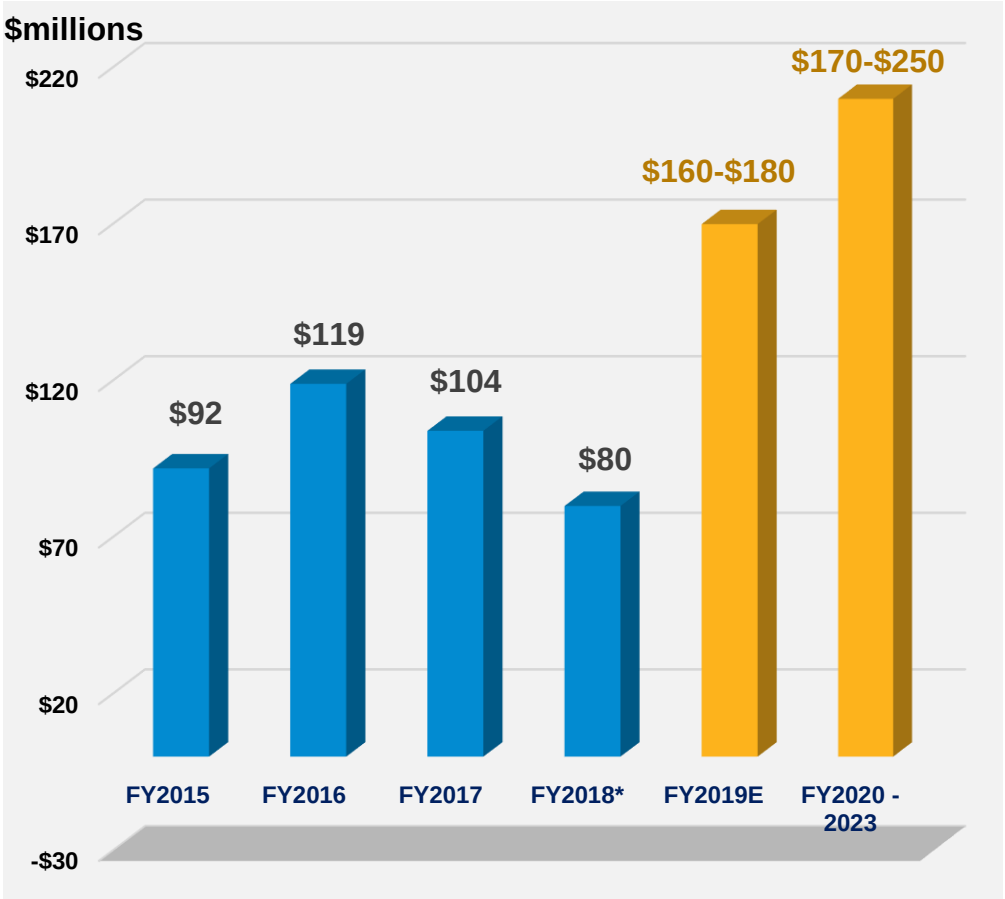
Focused on enhancing system safety and reliability



* *Estimated rate base at the end of each fiscal year*

Constructive Rate Outcomes Support Continued Investment

Annualized Increases From Implemented Rate Activity

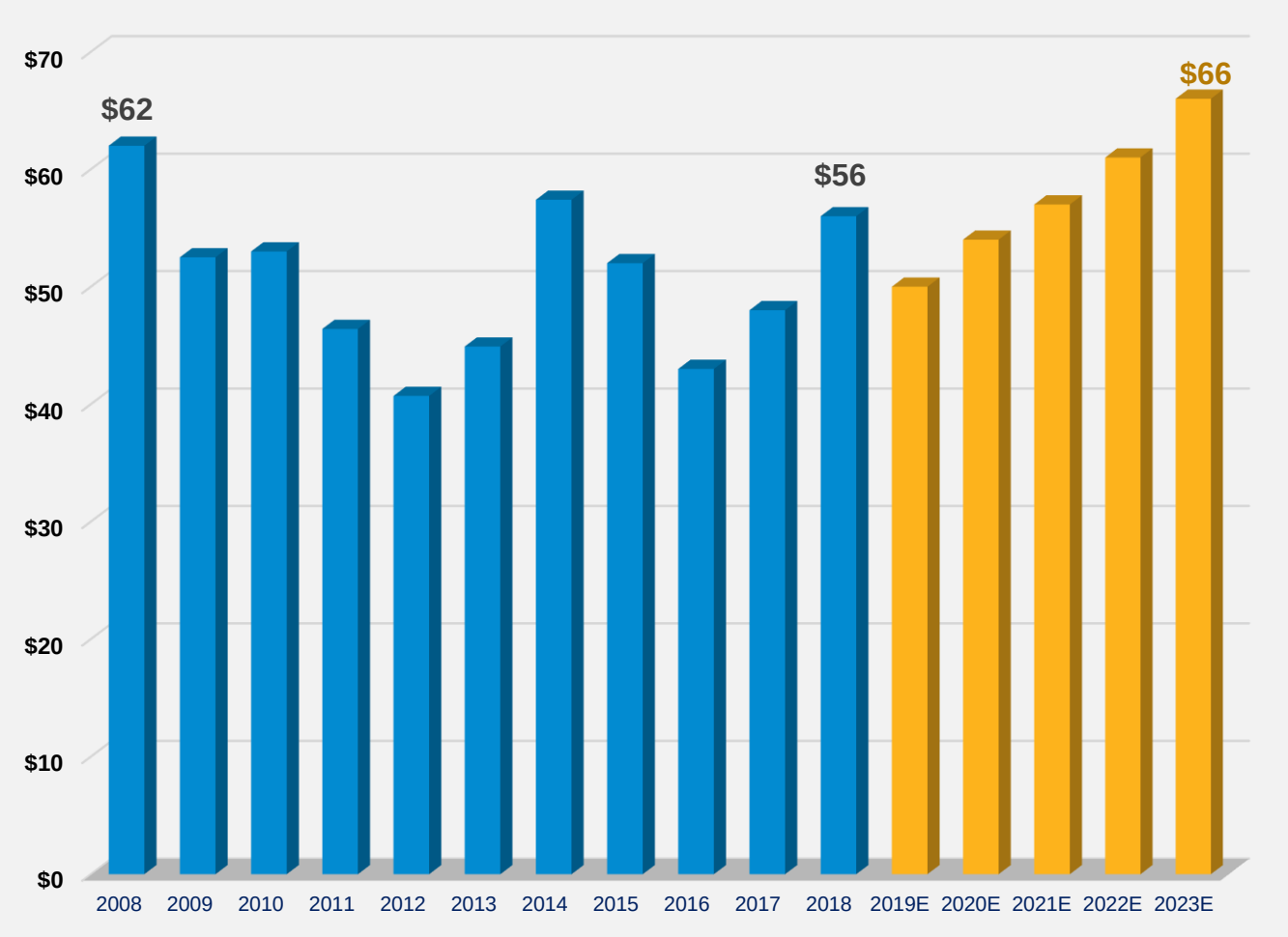


- Customers and investors benefit from fair and reasonable regulation
- Earning on over 85% of annual CAPEX within 6 months of test year end
- Distribution features:
  - ✓ 97% Weather normalization stabilizes rates and margins
  - ✓ 76% Bad Debt Recovery insulates margins from the commodity portion of bad debt expense

* Includes the impact of lower rates to reflect implementation of TCJA

Average Residential Bill

Average Customer Bill Remains Affordable



2019E – 2023E Assumptions

- Normal weather and consumption
- $9 - $10 billion of CAPEX spending.
- Average all-in gas cost of $4.50 to $5.50 per mcf

Monthly Household Bills

Natural Gas Bills Lowest Among Residential Utilities



Natural Gas	Water	Cable/Satellite TV	Electric	Mobile Phone
$56	$112	$106	$113	$121

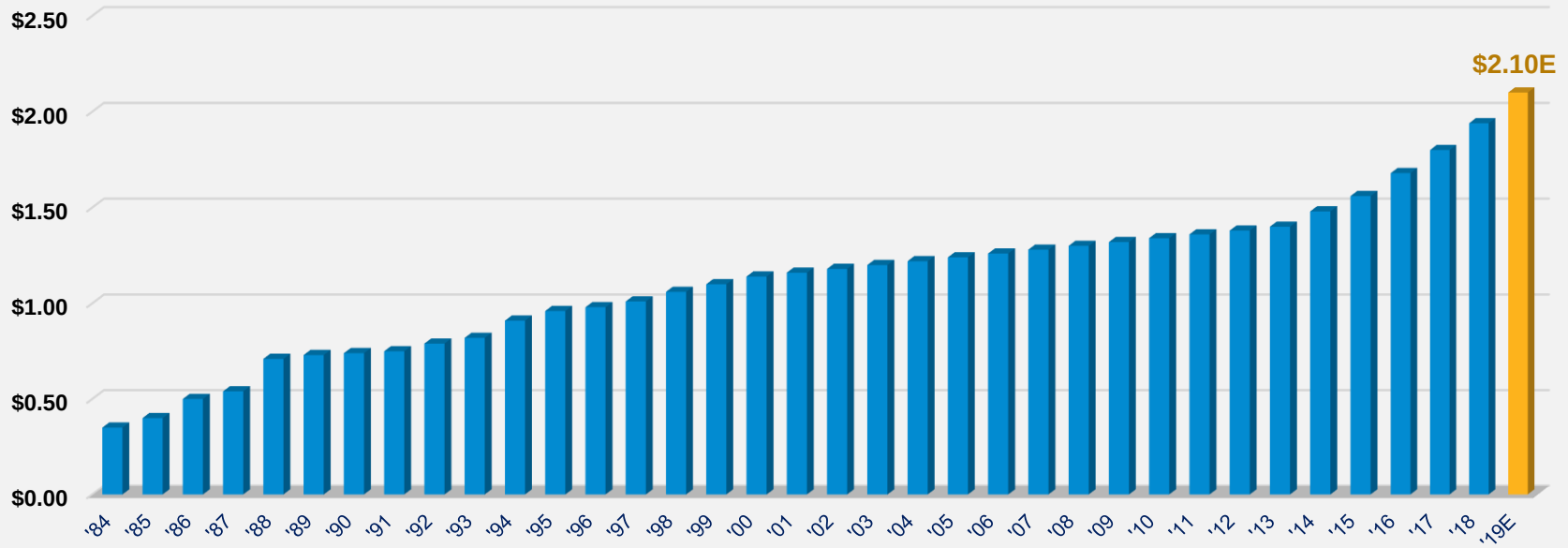
Sources:

- Natural Gas $56. *F2018 Atmos Energy enterprise-wide average monthly residential bill*
- Water $112. *Circle of Blue (www.circleofblue.org); 2018 average monthly residential bill of 30 major U.S. cities-does not include sewer or storm water*
- Cable/SatelliteTV $106. *Q3 2017; Leichtman Research Group, Pay-TV in the U.S. 2017*
- Electric $113. *Energy Information Administration (www.eia.gov); 2016 average monthly residential bill*
- Mobile Phone $121. *Federal Communications Commission (www.fcc.gov); 2016 average monthly bill for 2 smartphones*

Sustainable and Growing Dividend

35 Consecutive Years of Dividend Increases

- Dividend increased 8.2% for Fiscal 2019
- The indicated annual dividend rate for Fiscal 2019 is $2.10
- Long-term targeted payout ratio of 50% - 55%



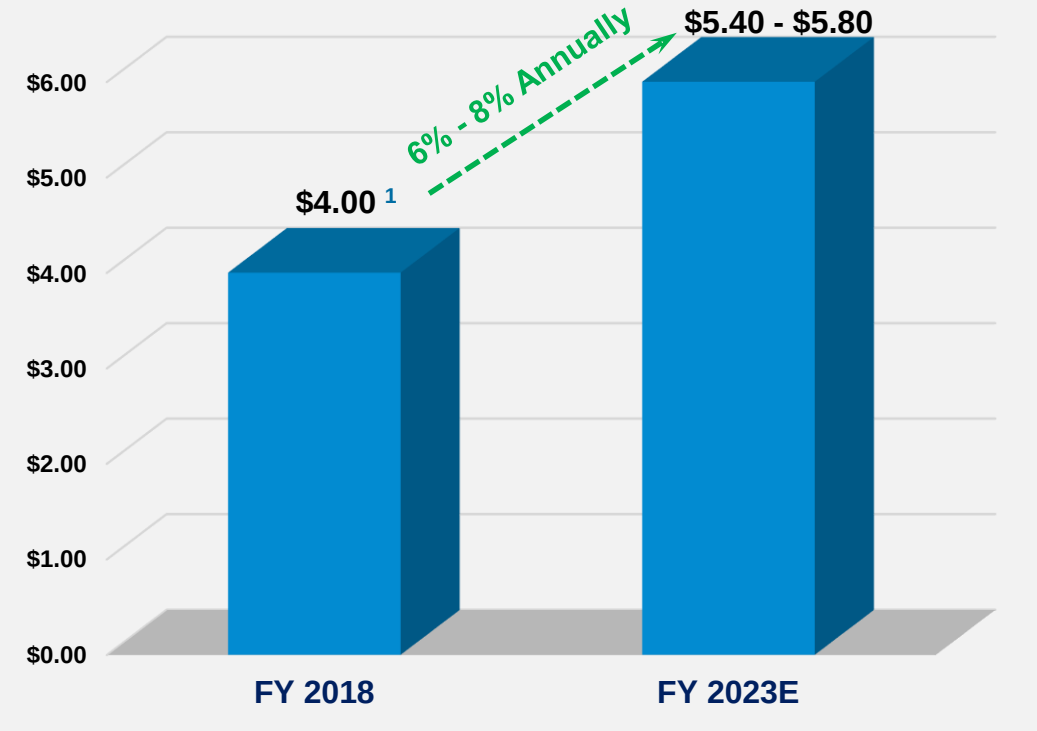
***Note**: Amounts are adjusted for mergers and acquisitions.*

Anticipated Financing Plans
Fiscal 2019E – Fiscal 2023E

- Currently anticipate incremental long-term financing of $5.0 billion - $6.0 billion through fiscal 2023
- Issuance of debt and equity securities to maintain a balanced capital structure with an equity-to-capitalization ratio in a target range of 50 to 60 percent, inclusive of short-term debt
- Short-term debt utilized to provide cost-effective financing until it can be replaced with a mix of long–term debt and equity financing
- Supported by a $3 billion shelf registration statement filed in November 2018
- ***Financing plans are reflected in our earnings and EPS growth estimates for Fiscal 2019 through Fiscal 2023 and are expected to support current credit metrics***

Sustainable Financial Performance

Execution Drives Annual 6%-8% EPS & DPS Growth



Key Assumptions

- FY 19-23 capital spending rising 9%-10% annually for a total of $9 - $10 billion
- O&M expense inflation rate of 2.5% - 3.5% annually
- Maintain existing regulatory mechanisms for infrastructure investment
- Normal weather
- Approximately $5.0 billion to $6.0 billion of incremental long-term debt and equity financing through Fiscal 2023

[1] *Excludes $1.43 non-recurring benefit from the adoption of the TCJA*

Summary



Mike Haefner

Long-term Sustainability

Focus on Execution of Strategy

Well-Positioned

- Consistent Earnings Growth
- 100% Regulated
- Constructive Regulatory Jurisdictions
- Long Runway of Organic Investment Opportunities
- Ability to Scale Investment

Opportunities

- Investment in Safety & Reliability
- Annual Mechanisms Provide Stable Rate Treatment
- Customer Growth Investment in Technologies That Improve Safety and Efficiencies
- Continued Low Natural Gas Price Environment

Challenges

- Evolving Safety & Compliance Regulations
- Access to Skilled Workforce and Qualified Contractors
- Maintaining Constructive Rate Making Environments
- Continued Operational Execution at Higher Levels of Investment
- Continual Access to Capital Markets

Culture Drives Long-term Sustainability

Operating Principles are essential to executing our strategy and to sustaining our operating and financial performance

	Operating Principles
1	Execute Exceptionally Well
2	Manage Risk
3	Improve Every Day
4	Adapt Quickly
5	Develop Employees, Grow Leaders and Shape Culture
6	Build Relationships and Give Back

Strong Corporate Governance

- **Board of Directors**
  - ✓ Elected Annually
  - ✓ 79% Independent Directors
  - ✓ 21% Women and 36% Women & Minority Directors
- **Diversifying Workforce Reflects the Communities We Serve**
  - ✓ 24% of Officers Women & Minorities
  - ✓ 60% of New Hires Women & Minorities
- **Management Committee Oversight**
- **Risk Compliance Committee**
- **Commitment to Cybersecurity**
- **Code of Conduct Signed Annually By All Employees**

Safety Investments Are Environmentally Responsible

- **Natural Gas Cleanest Fossil Fuel**
  - ✓ 92% Energy efficiency
  - ✓ Natural gas local distribution companies responsible for 0.1% of all natural gas emissions
- **Pipeline Replacement – Improved Safety & Reduced Leaks**
  - ✓ Past 5 Years Replaced >3,200 miles of pipe decreasing total emissions 13.7%
  - ✓ Next 5 Years - Plan to replace 5,000 – 6,000 miles of pipe
  - ✓ Anticipate 50% reduction in methane emissions by 2035
- **Little Things Add Up**
  - ✓ Move & use landfill gas
  - ✓ Compress gas when taking pipes in and out of service
  - ✓ Flare vs. vent
- **LEED Certified Buildings Reduce Annual Carbon Footprint**
  - ✓ 541 metric tons of CO2
  - ✓ 4,868 GM of SO2
  - ✓ 2,372 GM of NOX

Long-term Sustainability

Driven by the Alignment of All Stakeholders

Communities

- Keeping the ~1,400 communities we serve safe
- Giving back to the communities through volunteer hours and donations
- Partnering with regulators on economic development
- Reducing carbon footprint

Customers

- Focus on safety of our customers
- Investment in technology to improve customer interactions
- Share the Warmth program
- LIHEAP Program

Employees

- 850,000 Hours of training at Charles K Vaughan Center since 2010.
- Diversifying workforce – 60% new hires women or minorities
- College tuition support
- Benefits that allow employees to balance work & life

Investors

- Consistent earnings & dividend growth
- 100% regulated
- Organic growth story
- Constructive regulatory relationships
- Strong balance sheet

Appendix

Key Regulatory Developments – Fiscal 2019E

Rate Filing Outlook

Q1 October → December	Q2 January → March	Q3 April → June	Q4 July → September
Mississippi – Approved Stable Rate Filing (SRF) and System Integrity Rider (SIR) of $7.0 million	Atmos Pipeline Texas (APT) – Anticipate filing 2018 GRIP request in February 2019; new rates anticipated Q3 fiscal 2019	Louisiana – Anticipate LGS annual Rate Stabilization Clause filing in April 2019; new rates anticipated Q4 fiscal 2019	Mississippi – Anticipate Stable Rate Filing filing in July 2019; new rates anticipated Q1 fiscal 2020
Tennessee – Approved Annual Rate Mechanism (ARM) of $(5.0) million	Tennessee – Anticipate filing annual mechanism in February 2019; new rates anticipated Q3 fiscal 2019		Kentucky – Anticipate filing rate case in September 2019 new rates anticipated Q3 fiscal 2019
Colorado – Anticipate filing System Safety and Integrity Rider (SSIR) in October 2018; new rates anticipated Q2 fiscal 2019	Mid-Tex and WTX Cities – Anticipate Rate Review Mechanism (RRM) filing in April 2019; new rates anticipated Q1 fiscal 2020		
Kansas – Anticipate filing Gas System Reliability Surcharge (GSRS) in January 2019; new rates anticipated Q3 fiscal 2019	Texas Environs Customers - Anticipate filing GRIP in March 2019; new rates anticipated Q3 fiscal 2019		
Louisiana – Anticipate filing TransLa jurisdiction annual Rate Stabilization Clause filing in December 2018; new rates anticipated Q3 fiscal 2019	West Texas ALDC – Anticipate filing annual GRIP request in March 2019; new rates anticipated Q3 fiscal 2019		
Mid-Tex (Dallas) – Anticipate filing Dallas Annual Rate Review (DARR) January 2019; new rates anticipated Q3 fiscal 2019	Mississippi – Anticipate filing System Integrity Rider (SIR) in March 2019; new rates anticipated Q1 fiscal 2020		

Mid-Tex Division - Overview

Key Regulatory Features:

- Each municipality has original jurisdiction
- Railroad Commission of Texas (RRC) has appellate jurisdiction and original jurisdiction over environs customers
- Weather normalization from November - April
- Rule 8.209 – System safety and reliability capital deferral mechanism
- Bad debt gas cost & pension post-retiree expense deferral

Largest Natural Gas Distributor in Texas

Communities Served	**550**
Customers Served	**1,700,000**
Miles of Distribution Pipe	**29,000**



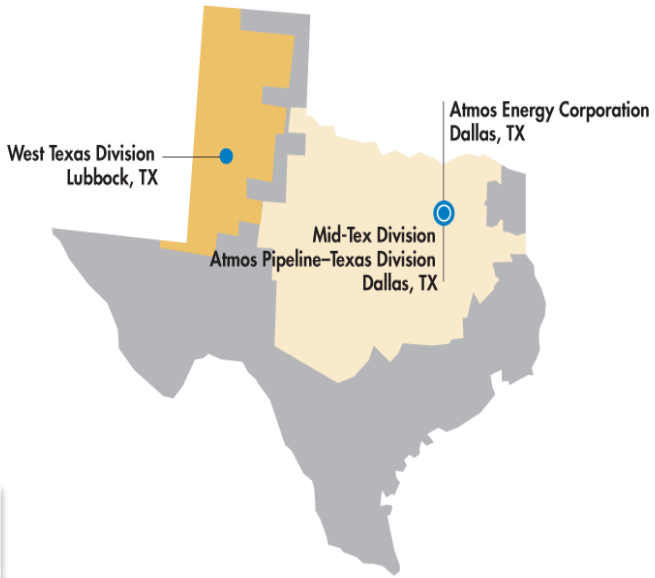
Mechanism	Regulator	Cities %	Cust. %	ROE	Equity
Annual Rate Review					
ACSC	Cities	31%	65%	9.8%	58% Cap
ATM	Cities	9%	13%	10.5%	55% Cap
Dallas	City	0.2%	14%	9.8%	Actual
Non Affiliated	Cities	41%	5%	9.8%	58% Cap
GRIP					
Environs	RRC	19%	3%	10.5%	52% Cap

West Texas Division - Overview

Key Regulatory Features:

- Each municipality has original jurisdiction
- Railroad Commission of Texas (RRC) has appellate jurisdiction and original jurisdiction over environs customers
- Weather normalization from October – May
- Rule 8.209 – System safety and reliability capital deferral mechanism
- Bad debt gas cost & pension post-retiree expense deferral

Communities Served	80
Customers Served	315,000
Miles of Distribution Pipe	7,700



Mechanism	Regulator	Cities %	Cust. %	ROE	Equity
RRM Cities	Cities	85%	45%	9.8%	58% Cap
GRIP					
ALDC	RRC	5%	47%	10.5%	52% Cap
Environs	RRC	10%	8%	10.5%	52% Cap

Louisiana Division - Overview

Communities Served	**300**
Customers Served	**360,000**
Miles of Distribution Pipe	**8,300**

Jurisdiction	Regulator	ROE	Equity
LGS	LPSC	9.8%	53% Cap
Trans-La	LPSC	9.8%	53% Cap

Key Regulatory Features:

- **Public Service Commission – 5 elected commissioners, serve staggered 6-year terms**
- **Rates updated annually through the Rate Stabilization Clause (RSC), which contains a safety and reliability mechanism (SIIP) that includes deferral of carrying costs**
- **Weather normalization in place from December – March**
- **Post-retiree expense averaging**



Mississippi Division - Overview

Communities Served	**110**
Customers Served	**270,000**
Miles of Distribution Pipe	**6,500**

Jurisdiction	Regulator	ROE	Equity
Mississippi	PSC	10.24%	Actual

Key Regulatory Features:

- **Public Service Commission – 3 elected commissioners with 4-year terms**
- **Rates updated annually through Stable Rate Filing (SRF) for capital and expenses; forward-looking capital and associated costs**
  - ✓ System Integrity Rider (SIR) is a separate safety and reliability mechanism that includes capital spending and associated costs
- **Weather normalization in place from November – April**



Kentucky/Mid-States Division - Overview

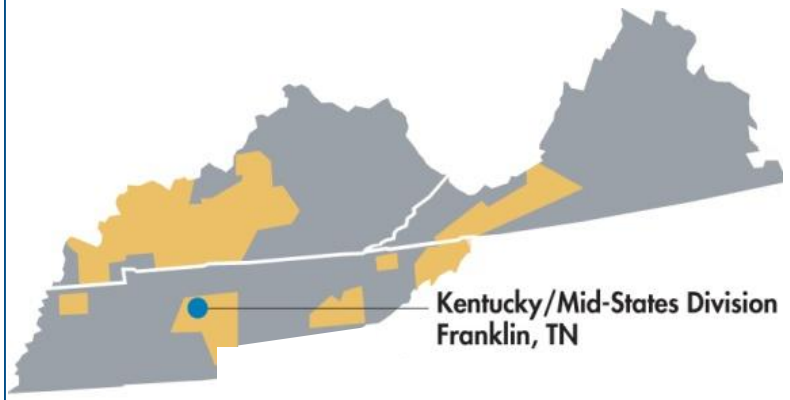
Communities Served	**230**
Customers Served	**360,000**
Miles of Distribution Pipe	**8,300**

Jurisdiction	Regulator	ROE	Equity
Kentucky	PSC	9.7%	53% Cap
Tennessee	TRA	9.8%	53% Cap
Virginia	VSCC	1	1

[1] Not included in final decision

Key Regulatory Features:

- **KY: 3 appointed commissioners, 4-year staggered terms**
  - ✓ Annual PRP adjusts bills annually for anticipated CapEx
  - ✓ Traditional rates for remainder with forward-looking costs of service
  - ✓ Weather normalization from November – April
  - ✓ Bad debt gas cost recovery
- **TN: 5 appointed commissioners, 4-year terms**
  - ✓ Annual rate making mechanism with forward-looking costs of service and true-up filing
  - ✓ Weather normalization from November – April
  - ✓ Bad debt gas cost recovery, pension cash contributions recovered as incurred
- **VA: 3 appointed commissioners, 6-year staggered terms**
  - ✓ Annual forward-looking infrastructure mechanism - SAVE
  - ✓ Weather normalization January – December
  - ✓ Bad debt gas cost recovery



Colorado-Kansas Division - Overview

Communities Served	**170**
Customers Served	**260,000**
Miles of Distribution Pipe	**6,800**

Jurisdiction	Regulator	ROE	Equity
Kansas	KCC	1	1
Colorado	CPUC	9.45%	56% Cap

Key Regulatory Features:

- **CO: 3 appointed commissioners, 4-year staggered terms**
  - ✓ Forward-looking system infrastructure rider (SSIR**)**
- **KS: 3 appointed commissioners, 4-year staggered terms**
  - ✓ Annual infrastructure mechanism – Gas Safety and Reliability Surcharge (GSRS)
  - ✓ Weather normalization from November – April
  - ✓ Bad debt gas cost recovery
  - ✓ Property tax deferral
  - ✓ Post-retiree pension expense deferral

[1] Not included in final decision



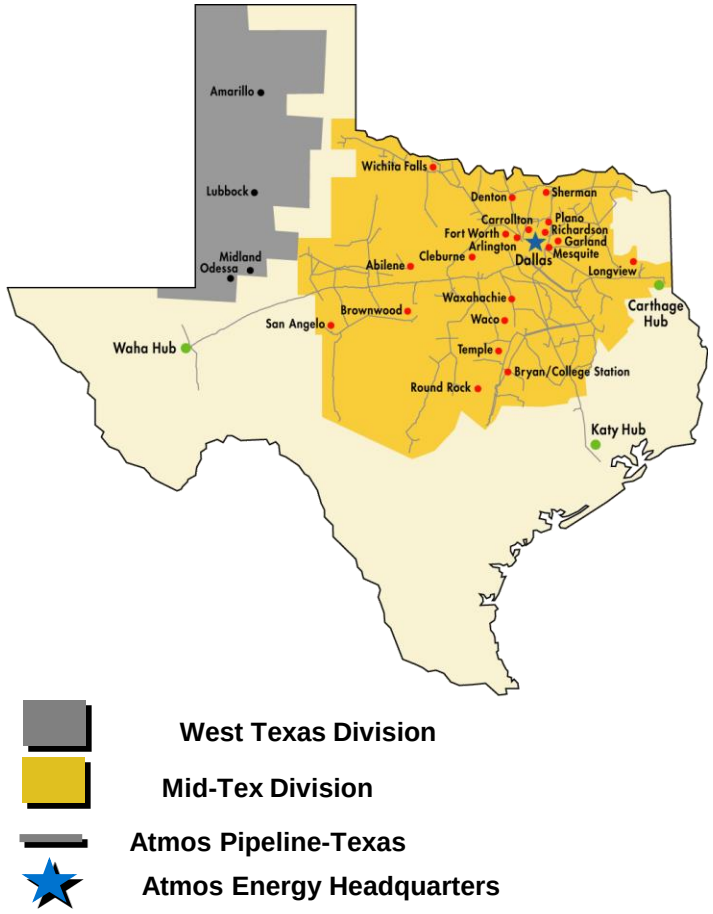
Pipeline and Storage Operations

Atmos Pipeline – Texas Overview

Miles of Gas Transmission Pipeline	**5,700**
Working Storage Capacity	**46 Bcf**

Key Regulatory Features:

- **Railroad Commission of Texas (RRC): 3 elected commissioners, with six-year staggered terms**
- **Rates updated annually through GRIP (Gas Reliability Infrastructure Program)**
  - ✓ Approved change in net utility plant investment incurred in the prior calendar year; based on existing returns
  - ✓ Requires general rate case every 5 years
- **Straight fixed/variable rates**
- **Rider Rev margin normalization credited to tariff-based customers; $69.4 million benchmark**



Regulatory Summary

Jurisdictions		Effective Date of Last Rate Action	Date of Last Rate Filing (Pending)	Authorized Operating Income $ millions	Requested Operating Income $ millions	Rate Base $ millions (1)		Requested Rate Base $ millions	Authorized Rate of Return (1)	Requested Rate of Return	Authorized Return on Equity (1)	Requested Return on Equity	Authorized Debt/ Equity Ratio	Requested Debt/ Equity Ratio	Meters at 9/30/18
Atmos Pipeline-TX (GUD 10580)		8/1/17		$ 13.0		$1,767			8.87%		11.50%		47/53		NA
Atmos Pipeline-TX GRIP		5/22/18		$ 42.2		$2,122			8.87%		11.50%		47/53		NA
Mid-Tex - City of Dallas SOI		2/14/18		$ (5.1)		2			2		2		2		NA
Mid-Tex Cities RRM		10/1/18		$ 17.6		$2,587			7.87%		9.80%		42/58		1,233,710
Mid-Tex ATM Cities SOI (GUD 10779)			6/1/18		$ 4.3			$2,574		8.39%		10.50%		40/60	169,862
Appealed Mid-Tex Dallas DARR (GUD 10640)		12/5/17		$ 9.2		$2,268	3		8.38%		10.10%		41/59		230,020
Mid-Tex Environs GRIP (GUD 10607)	4	6/5/18		$ 1.6		$2,511	3		8.57%		10.50%		48/52		63,579
Mid-Tex Environs SOI (GUD 10742)			6/29/18		$ (1.9)			$2,574		8.39%		10.50%		40/60	NA
West Texas Division SOI		4/1/14		$ 8.4		$324			2		2		2		NA
WTX Cities RRM		10/1/18		$ 2.8		$506			7.87%		9.80%		42/58		143,301
WTX ALDC GRIP	4,5	6/8/18		$ 4.4		$508			8.57%		10.50%		48/52		146,384
WTX Environs GRIP	4	6/5/18		$ 0.8		$508			8.57%		10.50%		48/52		24,143
WTX Environs SOI (GUI 10743)			6/29/18		$ (0.5)			$507		8.39%		10.5%		40/60	NA
Louisiana-LGS (U-34424)		7/1/18		$ (1.5)		$419			7.55%		9.80%		44/56		285,634

(See Next Page for Footnote Explanations)

Regulatory Summary *(continued)*

Jurisdictions		Effective Date of Last Rate Action	Date of Last Rate Filing (Pending)	Authorized Operating Income $ millions	Requested Operating Income $ millions	Rate Base $ millions (1)	Requested Rate Base $ millions	Authorized Rate of Return (1)	Requested Rate of Return	Authorized Return on Equity (1)	Requested Return on Equity	Authorized Debt/ Equity Ratio	Requested Debt/ Equity Ratio	Meters at 9/30/18
Louisiana-Trans La (U-34714)		5/1/18		$ (1.9)		$169		7.26%		9.80%		49/51		76,599
Mississippi SRF (2005-UN-0503)		10/23/18		$ (0.1)		$416		7.81%		10.24%		45/55		269,333
Mississippi SGR (2013-UN-023)		12/5/17		$ 1.2		$24		8.70%		12.00%		47/53		NA
Mississippi SIR (2015-UN-049)		10/23/18		$ 7.1		$126		7.81%		10.24%		45/55		NA
Kentucky (2018-00281)		5/3/18	9/28/18	$ (7.5)	$14.4	$428	$496	7.41%	7.95%	9.70%	10.40%	47/53	42/58	182,510
Tennessee ARM (18-00067)		10/15/18		$ (5.0)		$352		7.26%		9.80%		49/51		150,661
Kansas GSRS (18-ATMG-218-TAR)		2/27/18		$ 0.8		$213		2		2		2		135,820
Colorado (17AL-0429G)		5/3/18		$ (0.2)		$135		7.55%		9.45%		44/56		120,384
Colorado SSIR (17AL-0728G)		1/1/18		$ 2.2		$30		7.82%		9.60%		48/52		NA
Virginia (PUE-2018-00014)		10/1/17	6/1/18	$ 0.3	$ 0.6	$48	$48	2	8.02%	2	11.15%	2	42/58	24,396

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 final decision.*
3. *Division rate base is represented on a 'system-wide' basis.*
4. *GRIP filings are based on existing returns and the change in net utility plant investment.*
5. *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.