



Michael E. Haefner
President and CEO

Message to All Directors, Officers and Employees of Atmos Energy Corporation

The Atmos Energy Corporation Code of Conduct begins with our deep commitment to fairness, mutual respect and participation, which are reflected in the principles set forth in this Code. We also are committed to abide by the letter and spirit of all laws and regulations that apply to our business. Any violations of the Code of Conduct by employees will be grounds for appropriate disciplinary action, including possible termination. Executive officers and outside directors are responsible to the Company's Audit Committee and the full Board of Directors for any such violations.

This Code of Conduct is designed to be a framework within which decisions confronting our directors, officers and employees must be made and it applies to all directors, officers and employees of Atmos Energy Corporation. Once you have read this Code of Conduct, all directors, officers and employees must sign and date the related declaration and return it to the Legal Department in Dallas, Texas.

It is my firm belief that if we adhere to the principles reflected in this Code, we can prosper and truly be proud of our achievements. I am pleased to provide you with this Code and to share with you this commitment to the highest standards of business ethics at Atmos Energy Corporation.

Sincerely,

A handwritten signature in black ink that reads "Michael E. Haefner". The signature is written in a cursive, flowing style.

ATMOS ENERGY CORPORATION CODE OF CONDUCT

Guidance and Resources

The Company's success depends in part on each director, officer and employee abiding by the principles in this Code of Conduct. Accordingly, directors, officers and employees are encouraged to read the Code in full. The Company has available a number of resources, people and processes to answer your questions and to provide guidance in interpreting any provision of this Code of Conduct.

Directors may direct any questions or concerns or report any suspected violations of this Code of Conduct to the General Counsel of the Company, who has been designated by the Board of Directors as the Company's Corporate Compliance Officer. Directors must also report any known or suspected violations of the Code to the Chairman of the Audit Committee. Officers and employees may direct questions or concerns, and may report any suspected violations of this Code of Conduct, to your supervisor, any member of management, the Legal Department or the Corporate Compliance Officer. All information provided, including your identity, will be kept confidential to the greatest extent possible unless required to be disclosed by law or for safety purposes. Additionally, the Company has engaged a firm to receive reports on an anonymous basis of any suspected violations of the Code of Conduct through the Atmos Energy Compliance Hotline. The toll-free number for the Hotline is 1-866-543-4065. Any suspected violations of the Code of Conduct may also be reported anonymously over the Internet at the Atmos Energy Compliance Reporting Website at:

<https://www.compliancehelpline.com/welcomeAtmosEnergy.jsp>.

Respect for People

Each director, officer and employee is important to the success of the Company and must be treated fairly and with respect. Being treated fairly means that individuals are judged according to their own merits and not according to arbitrary factors. The Company is committed to providing a work environment that is free from discrimination and/or harassment of any type. All directors, officers and employees are expected to treat others equitably and fairly. The Company is an equal opportunity employer in hiring and promotion practices, benefits and wages.

Safety

The Company assigns the highest priority to the safety of its directors, officers, employees, customers and the public and maintains a comprehensive employee safety program for the prevention of workplace accidents. Each officer and employee must abide by Company procedures and safe work practices and use all appropriate personal protective equipment. Health and safety information must be accurately recorded, and any violations of health and safety laws or regulations must immediately be reported to a supervisor or through the Company's Compliance Hotline or the Compliance Reporting Website. No officer or employee will be discriminated against in any way for having brought any safety concerns to the attention of management. No director, officer or employee may possess or use weapons on Company premises or in the conduct of Company business.

Drugs and Alcohol

The Company and our customers expect all employees to report to work fit for duty. Being fit for duty means being mentally and physically able to perform our jobs in a safe, efficient and reliable manner, free from the effects of alcohol, narcotics, depressants, stimulants, hallucinogens and cannabis or any other substances, which can impair job performance. The Company strictly prohibits the unlawful use, possession, manufacture or distribution of any controlled substances or alcoholic beverages on Company property, on Company time (including breaks and meal periods) or while using Company-supplied vehicles. The Company also prohibits the abuse of legal drugs or medications that may impair performance. The Company retains the right to search all Company property. Any confiscated illegal substances or material evidence will be turned over to appropriate authorities as required by law.

Conflicts of Interest

To maintain the highest degree of integrity in the conduct of the Company's business as well as the independent judgment and actions of all directors, officers and employees, no director, officer or employee should engage in any activity or advance any personal interest that conflicts, or appears to conflict, with the interests of the Company. A conflict of interest is any situation in which a director, officer or employee has two or more duties or interests which are mutually incompatible and may conflict with the proper and impartial discharge of such person's duties, responsibilities or obligations to the Company. For example, an employee may not work for a competitor or supplier of the Company without the Company's knowledge and consent.

Directors should disclose to the Chairman of the Audit Committee and to the Corporate Compliance Officer all situations in which they, or members of their immediate families, have a significant direct or indirect financial interest in others who have transactions with the Company, other than minor investments in large publicly-owned companies. Officers and employees should disclose to their supervisors all situations in which they, or members of their immediate families, have a significant direct or indirect financial interest in others who have transactions with the Company, other than minor investments in large publicly-owned companies. You also must be sensitive to issues of security, confidentiality and conflicts of interest if your spouse or another member of your immediate family is a competitor or supplier of the Company or is employed by one. You should disclose such a situation to your supervisor.

Gifts and Entertainment

The giving and receiving of gifts or entertainment by any director, officer or employee of the Company or by members of his or her immediate family can potentially create problems for such person and the Company. Such acts may be construed as attempts to influence the performance of duties or to favor certain individuals or companies. It is our policy that no director, officer or employee or a member of his or her immediate family

may request, accept or give any gifts or entertainment, the giving or receipt of which violates any law, rule or regulation. Any gift that could create an obligation to the donor or recipient or influence the business relationship with the donor or recipient should not be accepted or offered. The Legal Department must be consulted prior to providing gifts or entertainment to third parties, including candidates for public office, public officials or government employees.

Competition

All of the Company's activities are governed by federal and state antitrust and trade regulation statutes. There are many types of activities that in some cases may be violations of federal and state antitrust laws.

For example, certain types of discussions, meetings or arrangements with competitors of the Company, and any agreement, whether formal or informal, or any joint activity involving the Company and any other party, the intent or effect of which is to fix prices, allocate markets or otherwise reduce competition, may violate the antitrust laws. Competitive information must be gathered with care, in accordance with all applicable laws. We must conduct all relations with competitors, including social activities, as if they were completely in the public view. Competitor relations may later be subject to probing examination and unfavorable interpretation.

Fair Dealing

Each director, officer and employee shall attempt to deal fairly and in good faith with each of the Company's customers, shareholders, employees, regulators, suppliers, competitors and others. No director, officer or employee shall in any way attempt to take or take unfair advantage of any person through concealment, manipulation, misrepresentation, fraud, misuse of confidential information or any other unfair dealing practice or act.

Company Assets

Each director, officer and employee has a duty to safeguard Company assets, including cash, inventories, physical plants and equipment, computers, computer software, records, customer information, manpower and Company names and trademarks. Company assets should be used for Company business only.

Corporate Opportunities

No director, officer or employee may (i) personally take for himself or herself opportunities that he or she may discover through the use of Company property, information or position; (ii) use Company property, information or position for personal gain; or (iii) compete directly or indirectly with the Company in the conduct of its business. Directors, officers and employees owe a duty to the Company to advance the Company's interests when the opportunity arises.

Confidential Information

Much of the information the Company uses is confidential, privileged, proprietary or of competitive value to the Company. This confidential information may have been developed by the Company or may belong to others. We are required to keep it confidential. In both instances, we must be careful to guard against disclosure of the information to any individuals outside the Company. All directors, officers and employees must exercise the utmost care when dealing with confidential information and are responsible for maintaining the confidentiality of such information, including Company computer systems and sensitive employee information, such as salary, bonus or performance appraisal data.

The obligation to treat this information as confidential does not end when the director, officer or employee is no longer associated with the Company. No director, officer or employee may disclose any confidential information to a new employer or to any other party after ceasing to be associated with the Company.

Compliance with Laws, Rules and Regulations

The Company is committed to abide by the letter and spirit of all laws, rules and regulations that apply to our business and to our employees, including insider trading laws. For example, from time to time you may receive information about the Company, one of its affiliates, or about another company with whom we do business, that could be valuable to an investor if it were made public. No director, officer or employee may use such “insider” non-public information when trading or recommending securities. No director, officer or employee may buy or sell securities of the Company when in possession of “material nonpublic information” relating to the Company. In addition, directors, officers and employees should also be very careful not to disclose such information to family, friends or any person outside the Company who could act on such information, even if the director, officer or employee receives no benefit from the actions.

Examples of inside information include dividend changes; stock splits or additional offerings; earnings or loss estimates; information relating to possible mergers, acquisitions or sales; developments in major litigation; or other items of Company-wide impact such as financing plans, major contracts or expansion plans.

Accuracy in Documentation

Books and records are to be kept according to generally accepted accounting principles. Accurate and auditable records of all financial transactions must be maintained. Officers and employees must ensure that all Company documents are completed accurately, fully and timely and are properly authorized. The making of false or misleading entries, records or documentation is strictly prohibited. Officers and employees must cooperate fully with the Accounting and Financial Reporting departments, as well as our independent public accountants, by providing

complete and accurate information to them to ensure that all of the Company's books and records are accurate. Pursuant to the provisions of the Company's "Employee Complaint Procedures for Accounting and Auditing Matters," attached hereto as Appendix A, all officers and employees of the Company may report any good-faith complaints regarding accounting and auditing matters directly to the General Counsel, as the Corporate Compliance Officer of the Company, or on an anonymous basis by calling the Company's Compliance Hotline at 1-866-543-4065 or reporting such complaint over the Internet at the Company's Compliance Reporting Website at <https://www.compliance-helpline.com/welcomeAtmosEnergy.jsp>. Such procedures have been established by the Company's Audit Committee of the Board of Directors, in accordance with the provisions of the Sarbanes-Oxley Act of 2002 and related rules of the United States Securities and Exchange Commission.

Questionable Payments Policy

No director, officer or employee may participate in the unethical receipt or payment of Company funds or the maintenance of any unrecorded cash or non-cash funds or assets for the purpose of any such receipts or payments. No director, officer or employee shall take part in any improper payments, bribes, kickbacks or influence payments to any government officials, employees or agents, the purpose of which is to obtain favored treatment with respect to the Company's business or operations.

Honesty with Regulators and Other Government Officials

As a company engaged in the public utility business, a number of federal and state commissions, agencies and other governmental entities extensively regulate us. We must ensure that no inaccurate or misleading reports, certifications, claims or statements are made to any government agency or officials. When dealing with government officials and personnel, directors, officers and employees should also avoid even the appearance of impropriety. Activities must be avoided that could be perceived as attempts to improperly influence and obtain or reward favorable treatment.

Environmental Commitment

It has been and will continue to be the intent of the Company to conduct business in an environmentally responsible manner. The Company is committed to minimizing the release of any substance that may cause environmental damage; minimizing the creation of waste and disposing of all waste through safe and responsible methods; and minimizing environmental risks by employing safe technologies and operating procedures and by being prepared to respond appropriately to accidents and emergencies. The consequences of failing to adhere to our environmental policy may be serious. The Company, as well as individual directors, officers and employees, may be liable not only for the costs of cleaning up pollution resulting from the Company's and our employees' activities, but also for significant civil and criminal penalties.

Political Activities

A number of laws govern the Company's behavior in the political arena. We must be careful to obey these laws. No corporate funds, assets, materials or services may be used to support a particular candidate or political party except as provided by, and in compliance with, all applicable laws and regulations. All directors, officers and employees are encouraged to exercise their rights as citizens to vote. Any director, officer or employee who serves in a public office does so as an individual and not as a representative of the Company. Interested persons are encouraged, but not required, to join political action committees formed by their peers. Under no circumstances shall any director, officer or employee be compensated or reimbursed for any personal political contribution.

Compliance with the Code of Conduct

The Audit Committee of the Board of Directors and the Management Committee of the Company have the responsibility for administering the provisions of the Code of Conduct. However, the day to day responsibility for interpretation and coordination of this Code of Conduct has been delegated to the Corporate Compliance Officer and the Legal Department.

All directors, officers and employees benefit from an atmosphere of ethical conduct. Every director, officer and employee has a duty to adhere to this Code. Directors and officers shall report, in person or in writing, any known or suspected violations of laws, governmental regulations or provisions of this Code to the Corporate Compliance Officer. Directors also must report any known or suspected violations to the Chair of the Company's Audit Committee.

All employees who are aware of suspected misconduct, illegal activities, fraud, abuse of Company assets or violations of the provisions of this Code of Conduct are responsible for reporting such matters to their supervisors, any available management personnel, the Legal Department or the Corporate Compliance Officer. As discussed above under "Accuracy in Documentation," all officers and employees of the Company must submit any good-faith complaints regarding accounting and auditing matters directly to the General Counsel, as the Corporate Compliance Officer of the Company. These contacts may be made anonymously by calling the Company's Compliance Hotline at 1-866-543-4065 or over the Internet at the Company's Compliance Reporting Website at <https://www.compliance-helpline.com/welcomeAtmosEnergy.jsp>.

If you choose to identify yourself, your identity will be kept strictly confidential to the extent possible. No retaliatory action of any type, including discharge, demotion, suspension, harassment or discrimination in any manner, will be taken toward those directors, officers or employees who bring forward a complaint. Complaints will be taken seriously and will be subject to thorough internal investigation to the extent required, and to appropriate corrective actions, including disclosure to appropriate authorities.

Waivers

The provisions of this Code may be waived for directors or executive officers, including the Company's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, only by a resolution of the Company's Audit Committee. The provisions of this Code may be waived for employees who are not directors or executive officers by the Company's President and Chief Executive Officer. Any waiver of this Code granted to a director or executive officer, including the Company's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, will be publicly disclosed as required by the listing standards of the New York Stock Exchange and the applicable rules of the Securities and Exchange Commission.

Summary

This Code of Conduct is intended to emphasize the commitment to integrity and fairness by the Company, its Board of Directors and its officers. The Code is not intended to be a complete list of acceptable and unacceptable actions, but merely provides general guidance as to how the Company expects directors, officers and employees to conduct themselves. This Code of Conduct does not constitute a contract of employment or create any contractual rights in favor of the Company or any of its employees. It may be necessary to update or modify this Code to ensure that the Company's Corporate Compliance Program remains effective. The Company reserves the right to modify, eliminate or add to the provisions of this Code of Conduct, with or without advance notice. However, any such amendments to this Code will be publicly disclosed as required by the listing standards of the New York Stock Exchange and the applicable rules of the Securities and Exchange Commission.

If you have any questions about the Code of Conduct, consult your supervisor, any member of Company management, the Legal Department or the Corporate Compliance Officer. You may also call the Company's Compliance Hotline at 1-866-543-4065 or contact us over the Internet at the Company's Compliance Reporting Website at: <https://www.compliance-helpline.com/welcomeAtmosEnergy.jsp>.

Approved by the Board of Directors

Amended and Restated October 9, 2017

APPENDIX A

Employee Complaint Procedures for Accounting and Auditing Matters

Any employee of Atmos Energy Corporation or its subsidiaries (collectively, the “Company”) may submit a good-faith complaint regarding accounting and auditing matters to the management of the Company without fear of dismissal or retaliation of any kind. The Company is committed to achieving compliance with all applicable securities laws and regulations, accounting standards, accounting controls and audit practices. The Company’s Audit Committee will oversee treatment of employee concerns in this area.

In order to facilitate the reporting of employee complaints, the Company’s Audit Committee has established the following procedures for (1) the receipt, retention and treatment of complaints regarding accounting, internal accounting controls, or auditing matters (“Accounting Matters”) and (2) the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

Receipt of Employee Complaints

- Employees with concerns regarding Accounting Matters may report their concerns to the General Counsel of the Company.
- Employees may forward complaints on a confidential or anonymous basis to the General Counsel through the Company’s Compliance Hotline at 1-866-543-4065 or over the Internet at the Company’s Compliance Reporting Website at:
<https://www.compliance-helpline.com/welcomeAtmosEnergy.jsp>.

Scope of Matters Covered by These Procedures

The procedures relate to employee complaints relating to any questionable accounting or auditing matters, including, without limitation, the following:

- fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of the Company;
- fraud or deliberate error in the recording and maintaining of financial records of the Company;
- deficiencies in, or noncompliance with, the Company’s internal accounting controls;
- misrepresentation or false statement to or by a senior officer or accountant regarding a matter contained in the financial records, financial reports or audit reports of the Company; or
- deviation from full and fair reporting of the Company’s financial condition.

Treatment of Complaints

- Upon receipt of a complaint, the General Counsel will (i) determine whether the complaint actually pertains to Accounting Matters and (ii) when possible, acknowledge receipt of the complaint to the sender.
- Complaints relating to Accounting Matters will be reviewed under Audit Committee direction and oversight by the General Counsel, Internal Audit function or such other persons as the Audit Committee determines to be appropriate. Confidentiality will be maintained to the fullest extent possible, consistent with the need to conduct an adequate review.
- Prompt and appropriate corrective action will be taken when and as warranted in the judgment of the Audit Committee.
- The Company will not discharge, demote, suspend, threaten, harass or in any manner discriminate against any employee in the terms and conditions of employment based upon any lawful actions of such employee with respect to good-faith reporting of complaints regarding Accounting Matters or otherwise as specified in Section 806 of the Sarbanes-Oxley Act of 2002.

Reporting and Retention of Complaints and Investigations

The General Counsel will maintain a log of all complaints, tracking their receipt, investigation and resolution and shall prepare a periodic summary report thereof for the Audit Committee. Copies of complaints and such log will be maintained in accordance with the Company's document retention policy.