Analysts Call to Review
Fiscal 2018 Financial Results

November 8, 2018

10:00 a.m. Eastern

Fiscal 2018 Highlights

- **Completed 7th Year of Organic Growth Strategy**
  - ✓ Adjusted EPS of $4.00; 16th consecutive year of EPS growth
  - ✓ FY 2018 Dividend of $1.94; 7.8% growth over FY 2017
  - ✓ Capital spending of $1.47 billion
  - ✓ Maintained strong balance sheet; equity capitalization of 57%
- **Significant Regulatory Developments**
  - ✓ Modified annual mechanisms for ~85% of Texas distribution customers
  - ✓ Dallas Statement of Intent (SOI) settled
  - ✓ Updated formula for annual mechanism in Mississippi
  - ✓ 5-year renewal of infrastructure mechanism in Colorado
  - ✓ Enhanced GSRS legislation in Kansas
- **Achieved Clarity on Implementation of Federal Tax Reform**
  - ✓ Among the first utilities to reduce customer bills; bills have been lowered in 7 of 8 states
  - ✓ Full implementation expected to be reflected in customer bills in FY 2019

Consolidated Financial Results – Fiscal 2018

ATMOS energy

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.

Consolidated Financial Results Fiscal 2018 – Q4

ATMOS energy

Net Income – Q4 Fiscal 2018 versus Q4 Fiscal 2017

($millions, except EPS)	Fiscal 2018 – Q4		Fiscal 2017 – Q4	
	Net Income	EPS [2]	Net Income	EPS [2]
Segment Net Income				
Distribution	$ 13		$ 15	
Pipeline & Storage	26		21	
Net Income	**$ 39**	**$0.35**	**$ 36**	**$0.34**
Adjustment to nonrecurring benefit from the adoption of the TCJA	7	0.06	----	----
Adjusted Net Income from Continuing Operations[1]	**$ 46**	**$0.41**	**$ 36**	**$0.34**

[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.*

Distribution Segment Financial Results

Year Ended 9/30 *($millions)*	**2018**	**2017**	**Change**
Contribution Margin	$ 1,443.2	$ 1,379.7	$ 63.5
Operating Expenses			
Operation & Maintenance	465.8	413.1	52.7
Depreciation & Amortization	264.9	249.1	15.8
Taxes, Other Than Income	231.6	211.9	19.7
Operating Income	**$ 480.9**	**$ 505.6**	**($ 24.7)**

Key Drivers

- **Contribution margin growth:**
  - ✓ $70.7MM – Rate increases
  - ✓ $14.8MM – Pass-thru taxes
  - ✓ $12.2MM – Net consumption
  - ✓ $8.9MM – Transportation
  - ✓ $8.4MM – Customer growth
  - ✓ ($51.3MM) – Impact of TCJA
- **O&M increase:**
  - ✓ $28.4MM – System integrity and employee related expenses
  - ✓ $24.3MM – Planned outage
- **D&A and ad valorem taxes** reflect increased capital investments

Quarter Ended 9/30 *($millions)*	**2018**	**2017**	**Change**
Contribution Margin	$ 269.3	$ 274.7	$ (5.4)
Operating Expenses			
Operation & Maintenance	118.2	117.0	1.2
Depreciation & Amortization	67.3	63.9	3.4
Taxes, Other Than Income	47.4	46.9	0.5
Operating Income	**$ 36.4**	**$ 46.9**	**($ 10.5)**

- **Contribution margin decrease:**
  - ✓ ($12.6MM) – Impact of TCJA
  - ✓ $6.3MM – Rate increases
  - ✓ $2.6MM – Customer growth
- **O&M increase -** System integrity and employee related expenses
- **D&A and ad valorem taxes** reflect increased capital investments

Pipeline & Storage Segment Financial Results

Year Ended 9/30 *($millions)*	2018	2017	Change
Contribution Margin	$ 505.7	$ 454.5	$ 51.2
Operating Expenses			
Operation & Maintenance	135.0	133.7	1.3
Depreciation & Amortization	96.1	70.4	25.7
Taxes, other than Income	32.3	28.5	3.8
Operating Income	$ 242.3	$ 221.9	$ 20.4

Key Drivers

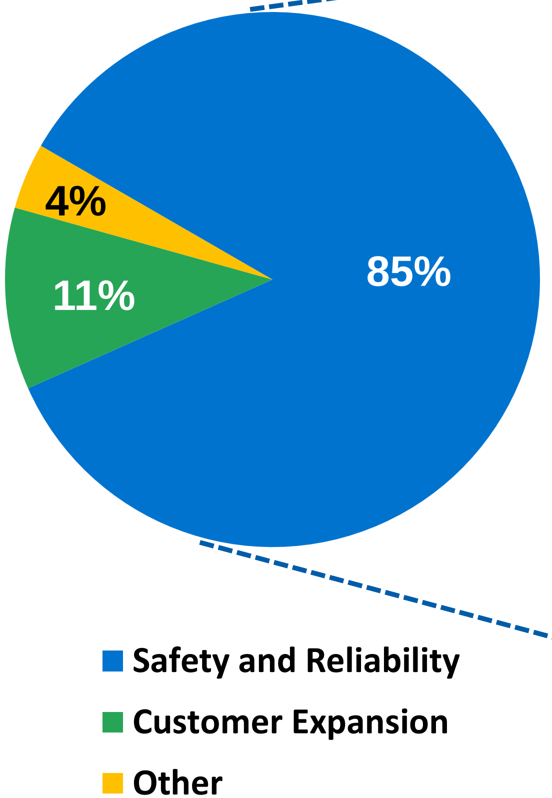
- **Contribution margin growth:**
  - ✓ $74.3MM – Rate increases
  - ✓ ($24.1MM) – Impact of TCJA
- **O&M increase:**
  - ✓ Employee costs
- **D&A and ad valorem taxes** reflect increased capital investments

Quarter Ended 9/30 *($millions)*	2018	2017	Change
Contribution Margin	$ 132.6	$ 117.6	$ 15.0
Operating Expenses			
Operation & Maintenance	46.0	43.9	2.1
Depreciation & Amortization	25.3	20.9	4.4
Taxes, other than Income	8.1	7.9	0.2
Operating Income	$ 53.2	$ 44.9	$ 8.3

- **Contribution margin growth:**
  - ✓ $20.3MM – Rate increases
  - ✓ $1.7MM – Transportation
  - ✓ ($8.0MM) – Impact of TCJA
- **O&M increase:**
  - ✓ Employee costs
- **D&A and ad valorem taxes** reflect increased capital investments

Capital Spending Mix

Safety & Reliability Investments Enable Modernization of Infrastructure

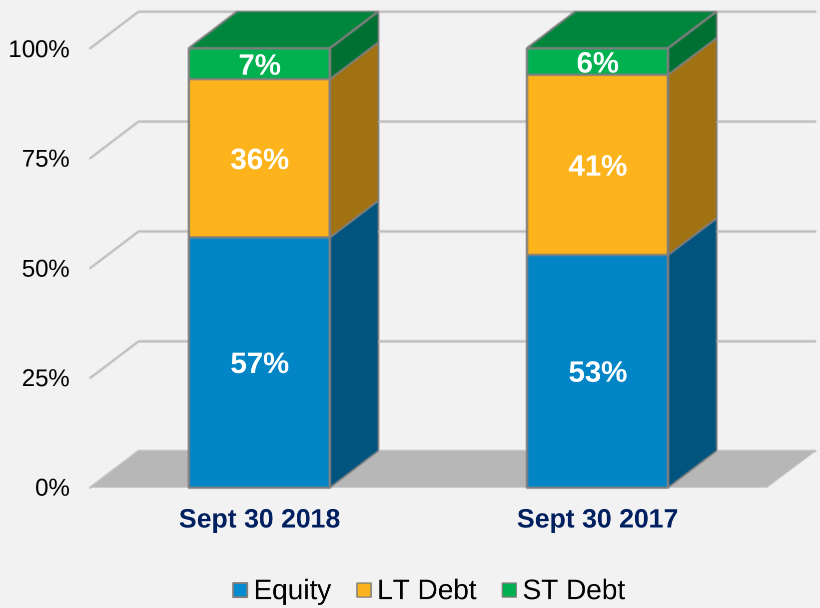


$millions	**Fiscal 2018 CapEx**
$ 671	Repair and replace transmission and distribution pipelines
$ 163	Service line replacement
$ 122	Fortifications
$ 111	Install & replace measurement & regulating equipment
$ 108	Enhance storage and compression capabilities
$ 74	Pipeline integrity management projects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

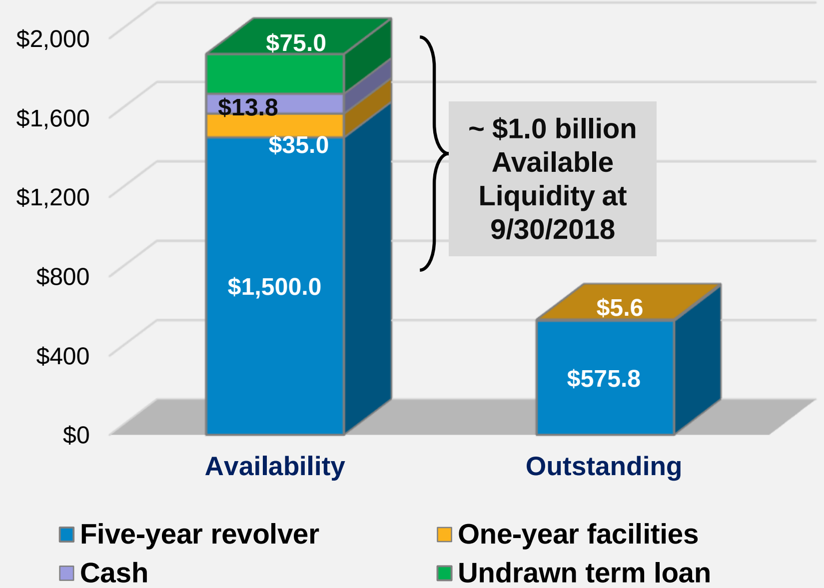
Strong Financial Foundation

Capitalization and Liquidity Profile

Total Capitalization at September 30, 2018

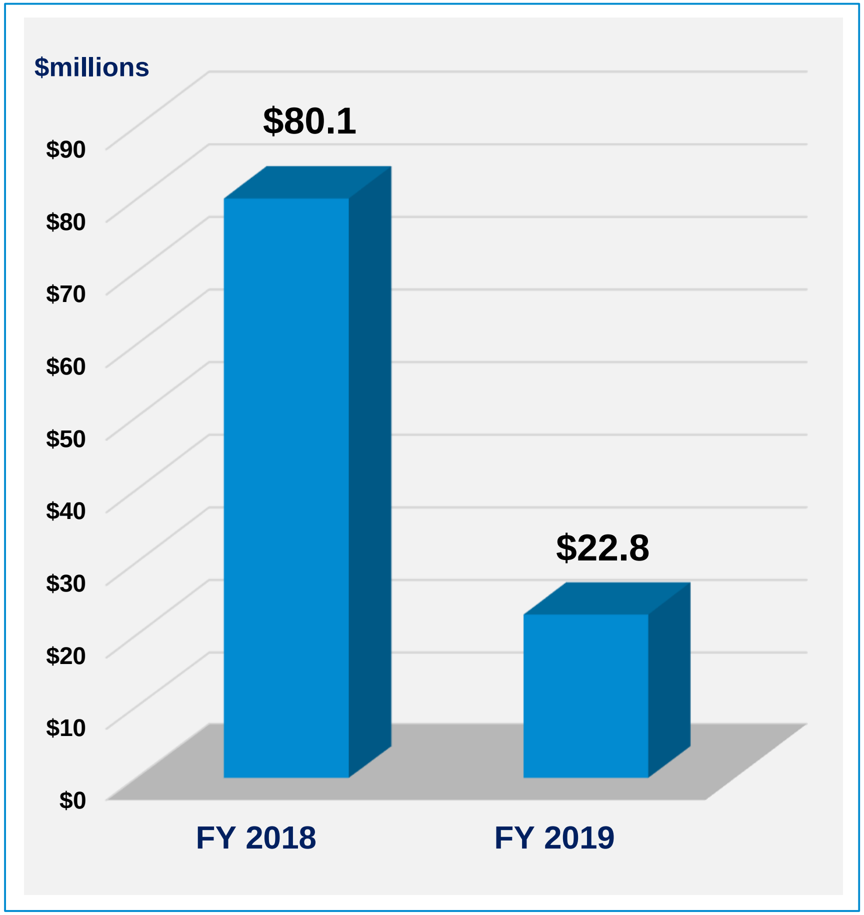


Liquidity Profile as of September 30, 2018



Key Recent Regulatory Developments

Approved Annualized Operating Income Increases



Key Rate Activity
Through 11/7/2018

- **$80.1MM Implemented – FY18**
  - ✓ $ 71.2MM – APT GRIP
  - ✓ $ 8.9MM – Mississippi SRF/SGR/SIR
  - ✓ $ 5.2MM – West TX GRIP
  - ✓ $ 2.0MM – Colorado Rate Case/SSIR
  - ✓ $ 1.3MM – Kansas GSRS & Ad Valorem
  - ✓ ($ 1.9MM) – Kentucky PRP & Rate Case
  - ✓ ($ 3.4MM) – LGS RSC & TransLa RSC
  - ✓ ($ 3.5MM) – Mid-Tex GRIP & Dallas SOI
- **$22.8MM Implemented – FY19**
  - ✓ $ 20.4MM – TX RRM
  - ✓ $ 7.0MM – Mississippi SRF/SIR
  - ✓ ($ 5.0MM) – Tennessee ARM Filing
- **$13.7MM in Progress**
  - ✓ $ 14.4MM – Kentucky Rate Case
  - ✓ $ 4.3MM – Mid-Tex ATM SOI
  - ✓ $ 0.6MM – Virginia Rate Case
  - ✓ ($ 2.4MM) – Mid-Tex & West TX Environ SOIs
  - ✓ ($ 3.2MM) –Tennessee ARM True-up

Distribution Operations – Regulatory Update
Mid-Tex Division

- **Mid-Tex Environ Cities: *Filed* Statement of Intent (SOI) on June 29, 2018**
  - ✓ Requested a decrease in annual income of $1.9 million based on 21% statutory federal income tax rate
  - ✓ Requested return on equity (ROE) of 10.50%; overall return of return (ROR) 8.39%
  - ✓ Requested capital structure of 40% debt / 60% equity
  - ✓ Requested system-wide rate base of $2.6 billion
  - ✓ Serves approximately 64,000 customers
  - ✓ Test year ended December 31, 2017

- **Mid-Tex ATM Cities: *Filed* SOI on June 1, 2018**
  - ✓ Requested an increase in annual operating income of $4.3 million based on a 21% statutory federal income tax rate
  - ✓ Requested ROE of 10.50%; ROR of 8.39%
  - ✓ Requested capital structure of 40% debt / 60% equity
  - ✓ Requested system-wide rate base of $2.6 billion
  - ✓ Serves approximately 170,000 customers
  - ✓ Test year ended December 31, 2017
  - ✓ Currently on appeal at the Texas Railroad Commission

- **Mid-Tex Cities: *Implemented* 2017 Annual Rate Review Mechanism (RRM) on October 1, 2018**
  - ✓ Authorized $17.6 million annual operating income increase based a 21% statutory federal income tax rate
  - ✓ Authorized ROE of 9.80%; ROR of 7.87%
  - ✓ Authorized capital structure of 42% debt / 58% equity
  - ✓ Authorized system-wide rate base of $2.6 billion
  - ✓ Serves approximately 1,234,000 customers
  - ✓ Test year ended December 31, 2017

Distribution Operations – Regulatory Update

Mid-Tex Division

- **Mid-Tex Environs:** ***Approved*** **2017 Gas Reliability Infrastructure Program (GRIP) on June 5, 2018**
  - ✓ Authorized $1.6 million increase in annual operating income based on a 21% statutory federal income tax rate
  - ✓ Authorized ROE of 10.5%; ROR of 8.57%
  - ✓ Authorized actual capital structure: 48% debt / 52% equity
  - ✓ System-wide rate base: $2.5 billion
  - ✓ Serves approximately 64,000 customers
  - ✓ Test year ended December 31, 2017

- **Mid-Tex City of Dallas:** ***Settled*** **SOI with the City of Dallas on February 14, 2018**
  - ✓ Authorized a $5.1 million decrease in annual operating income based on a 21% statutory federal income tax rate
  - ✓ Updated Dallas Annual Rate Review (DARR) mechanism terms
    - ➢ Authorized ROE of 9.8%
    - ➢ Authorized capital structure based on 13-month average of actual long-term debt and equity
    - ➢ Test year ending September 30; new rates implement June 1
  - ✓ Requested system-wide rate base: $2.3 billion
  - ✓ Serves approximately 230,000 customers

Distribution Operations – Regulatory Update
West Texas Division

- **West Texas Environs: *Filed* 2018 SOI on June 29, 2018**
  - ✓ Requested $0.5 million decrease in operating income based on a 21% statutory federal income tax rate
  - ✓ Requested ROE of 10.50%; ROR of 8.39%
  - ✓ Requested capital structure of 40% debt / 60% equity
  - ✓ Requested system-wide rate base of $507.2 million
  - ✓ Test year ended December 31, 2017
- **West Texas Cities: *Implemented* 2017 RRM on October 1, 2018**
  - ✓ Authorized $2.8 million operating income increase based on a 21% statutory federal income tax rate
  - ✓ Authorized ROE of 9.80%; ROR of 7.87%
  - ✓ Authorized capital structure of 42% debt / 58% equity
  - ✓ Authorized system-wide rate base of $505.7 million
  - ✓ Serves approximately 143,000 customers
  - ✓ Test year ended December 31, 2017
- **Amarillo/Lubbock/Dalhart/Channing: *Approved* 2017 GRIP on June 8, 2018**
  - ✓ Authorized a $4.4 million increase in annual operating income based on a 21% statutory federal income tax rate
  - ✓ Authorized ROE of 10.5%; ROR of 8.57%
  - ✓ Authorized actual capital structure: 48% debt / 52% equity
  - ✓ System-wide rate base: $507.8 million
  - ✓ Serves approximately 146,000 customers
  - ✓ Test year ended December 31, 2017

Distribution Operations – Regulatory Update
West Texas Division

- **West Texas Environs: *Approved* 2017 GRIP on June 5, 2018**
  - ✓ Authorized a $0.8 million increase in operating income based on a 21% statutory federal income tax rate
  - ✓ Authorized ROE of 10.5%; ROR of 8.57%
  - ✓ Authorized actual capital structure: 48% debt / 52% equity
  - ✓ System-wide rate base: $507.8 million
  - ✓ Serves approximately 24,000 customers
  - ✓ Test year ended December 31, 2017

Distribution Operations – Regulatory Update
Louisiana Division

- **Louisiana – LGS: *Implemented* annual Rate Stabilization Clause (RSC) on July 1, 2018**
  - ✓ Authorized a $1.5 million decrease in annual operating income based on a 21% statutory federal income tax rate
  - ✓ Authorized ROE of 9.80%; ROR of 7.55%
  - ✓ Capital structure: 44% debt / 56% equity
  - ✓ Authorized rate base: $419.1 million
  - ✓ Serves approximately 286,000 customers
  - ✓ Test year ended December 31, 2017
- **Louisiana – TransLa: *Implemented* annual RSC on May 1, 2018**
  - ✓ Authorized a $1.9 million decrease in annual operating income based on a 21% statutory federal income tax rate
  - ✓ Authorized ROE of 9.80%; ROR of 7.26%
  - ✓ Capital structure: 49% debt / 51% equity
  - ✓ Authorized rate base: $169.1 million
  - ✓ Serves approximately 77,000 customers
  - ✓ Test year ended September 30, 2017

Distribution Operations – Regulatory Update

Mississippi Division

- **Mississippi: *Approved* on October 23, 2018, Annual System Integrity Rider (SIR) and Annual Stable Rate Filing (SRF)**
  - ✓ Authorized annual increase in operating income of $7.1 million for SIR; $0.1 million decrease for SRF
  - ✓ Both filings based on 21% statutory federal income tax rate
  - ✓ Authorized ROE of 10.24%; ROR of 7.81%
  - ✓ Authorized actual capital structure: 45% debt / 55% equity
  - ✓ Authorized rate base: $126.0 million (SIR); $415.6 million (SRF)
  - ✓ Serves approximately 269,000 customers
  - ✓ Forward-looking components - PP&E, accumulated depreciation, accumulated deferred income taxes, depreciation and ad valorem taxes from November 2018 - October 2019

- **Mississippi: *Approved* on December 5, 2017, Annual SGR, SIR & SRF based on a 35% federal income tax rate**
  - ✓ **Annual SGR Filing**
    - ➢ Authorized annual increase in annual operating income of $1.2 million
    - ➢ Authorized ROE of 12.0%; ROR of 8.7%
    - ➢ Authorized actual capital structure: 47.5% debt / 52.5% equity
    - ➢ Authorized rate base: $23.7 million
  - ✓ **Annual SIR & Annual SRF Filings**
    - ➢ Authorized annual increase for SIR of $7.7 million; no increase for SRF
    - ➢ SIR authorized rate base $70.1 million; SRF authorized rate base $378 million
    - ➢ SIR authorized ROE of 9.92%; ROR of 7.60%
    - ➢ Authorized actual capital structure: 47.5% debt / 52.5% equity
    - ➢ Forward-looking components - PP&E, accumulated depreciation, accumulated deferred income taxes, depreciation and ad valorem taxes from November 2017 - October 2018

Distribution Operations – Regulatory Update

Kentucky/Mid-States Division

- **Tennessee ARM Filing: *Approved* Annual Rate Mechanism (ARM) filing on October 15, 2018**
  - ✓ Authorized $5.0 million decrease in annual operating income based on a 21% statutory federal income tax rate
  - ✓ Authorized ROE of 9.80%; ROR of 7.26%
  - ✓ Authorized capital structure: 49% debt / 51% equity
  - ✓ Authorized rate base: $351.8 million
  - ✓ Serves approximately 151,000 customers
  - ✓ Forward test year ending May 2019

- **Virginia Rate Filing: *Filed* general rate case filing on June 1, 2018**
  - ✓ Requested an annual operating income increase of $0.6 million based on a 21% statutory federal income tax rate
  - ✓ Requested ROE of 11.15%; ROR of 8.02%
  - ✓ Requested capital structure: 42% debt / 58% equity
  - ✓ Requested rate base: $47.8 million
  - ✓ Serves approximately 24,000 customers
  - ✓ Test year ending September 2017

- **Kentucky Rate Filing: *Filed* general rate case on September 28, 2018**
  - ✓ Requested a $14.4 million increase in annual operating income based on a 21% statutory federal income tax rate
  - ✓ Requested ROE of 10.40%; ROR of 7.95%
  - ✓ Requested capital structure: 42% debt / 58% equity
  - ✓ Requested rate base: $496.1 million
  - ✓ Serves approximately 183,000 customers
  - ✓ Forward-looking test year ending March 2020

Distribution Operations – Regulatory Update

Kentucky/Mid-States Division

- **Kentucky Rate Filing: *Approved* rate case on May 3, 2018**
  - ✓ Authorized a $7.5 million decrease in annual operating income based on a 21% statutory federal income tax rate
  - ✓ Authorized d ROE of 9.7%; ROR of 7.41%
  - ✓ Authorized capital structure: 47% debt / 53% equity
  - ✓ Authorized rate base: $427.6 million
  - ✓ Serves approximately 183,000 customers
  - ✓ Forward-looking test year ending March 2019

- **Kentucky PRP Rate Filing: *Approved* annual Pipe Replacement Program (PRP) filing on October 27, 2017**
  - ✓ Authorized an annual operating income increase of $5.6 million based on a 35% statutory federal income tax rate
  - ✓ Authorized ROE of 9.80%; ROR of 7.71%
  - ✓ Authorized capital structure: 51% debt / 49% equity
  - ✓ Authorized rate base: $80.6 million
  - ✓ Serves approximately 183,000 customers
  - ✓ Forward-looking test year ending September 2018

Distribution Operations – Regulatory Update
Colorado - Kansas Division

- **Colorado: *Approved* rate case on May 3, 2018**
  - ✓ Authorized a $0.2 million decrease in annual operating income based on a 21% statutory federal income tax rate
  - ✓ Authorized ROE of 9.45%; ROR of 7.55%
  - ✓ Authorized capital structure: 44% debt / 56% equity
  - ✓ Authorized rate base: $134.7 million
  - ✓ Authorized 5-year extension of the System Safety and Integrity Rider (SSIR) through 2023 (forward-looking, true-up, risk-based focused initially on specific materials)
  - ✓ Serves approximately 120,000 customers
  - ✓ Test year ended March 2017
- **Colorado: *Approved* System Safety and Integrity Rider (SSIR) January 1, 2018**
  - ✓ Authorized a $2.2 million increase in annual operating income based on a 35% statutory federal income tax rate
  - ✓ Authorized ROE of 9.60%; ROR of 7.82%
  - ✓ Authorized capital structure: 48% debt / 52% equity
  - ✓ Rate base value: $29.9 million
  - ✓ Test year ended December 31, 2018
- **Kansas: *Approved* Gas Safety Reliability Surcharge filing (GSRS) February 27, 2018**
  - ✓ Authorized an annual operating income increase of $0.8 million based a 35% statutory federal income tax rate
  - ✓ Kansas legislature increased the per customer monthly surcharge from $0.40 to $0.80
  - ✓ Submitted final plan to accelerate pipe replacement per Order 343 in April 2018

Pipeline & Storage – Regulatory Update
Atmos Pipeline - Texas

- **Atmos Pipeline - Texas: *Approved* 2017 GRIP on May 22, 2018**
  - ✓ Authorized an annual operating income increase of $42.2 million based on a 21% statutory federal income tax rate
  - ✓ Authorized capital structure: 47.4% debt / 52.6% equity
  - ✓ Authorized ROE: 11.50%; ROR: 8.87%
  - ✓ Authorized rate base: $2.12 billion
  - ✓ Test year ending December 31, 2017
- **Atmos Pipeline - Texas: *Approved* 2016 GRIP on December 5, 2017**
  - ✓ Authorized an annual operating income increase of $29.0 million based on a 35% statutory federal income tax rate
  - ✓ Authorized capital structure: 47.4% debt / 52.6% equity
  - ✓ Authorized ROE: 11.50%; ROR: 8.87%
  - ✓ Authorized rate base: $1.89 billion
  - ✓ Test period of October 1, 2016 to December 31, 2017

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 regulatory approval of protected and unprotected components of the Excess Deferred Tax Liability

Federal Tax Reform – Regulatory Progress

Jurisdiction	Note	Implement 21% in Rates	Refund Regulatory Liability	Refund Excess Deferred Taxes Approved	Refund Excess Deferred Taxes 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

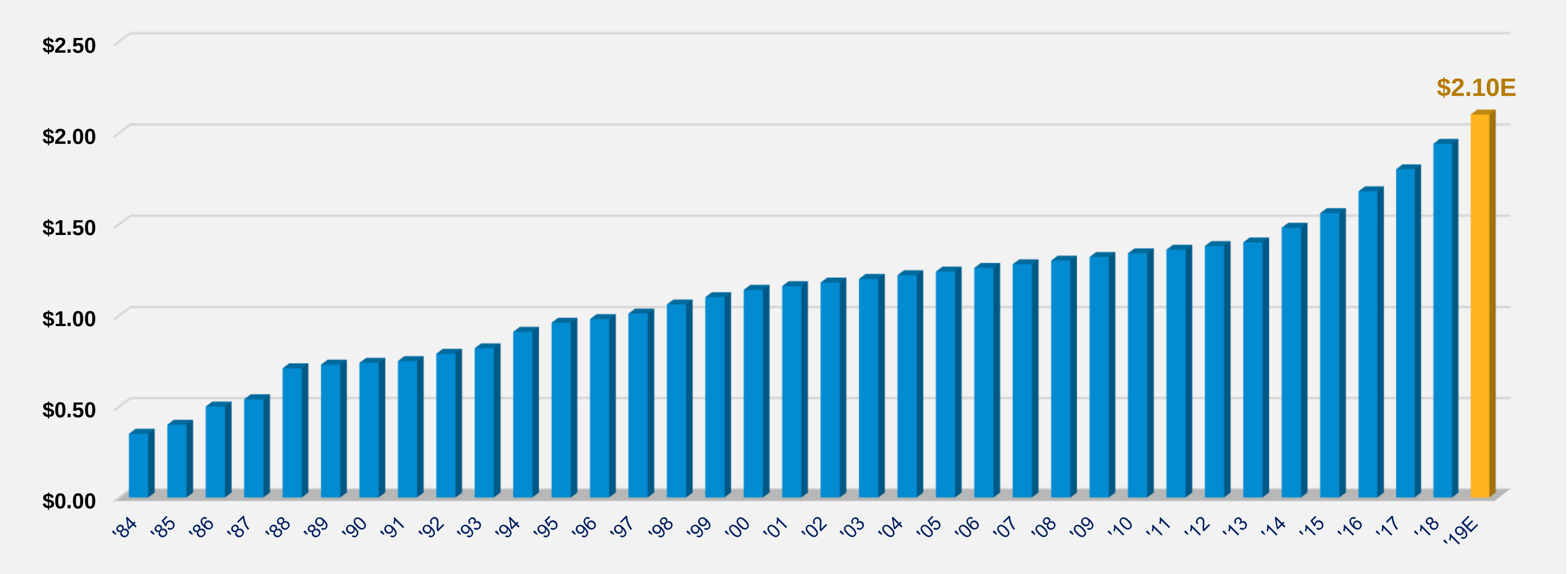
1 EDTL amortization period is provisional and is subject to final true-up

2 The effect of the TCJA that is not already reflected in rates to be addressed in currently pending or future filings

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



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

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 credit and 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, 2017. 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 2019 and beyond that appear in this presentation are current as of November 7, 2018.

Appendix

Regulatory Summary

ATMOS energy

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.