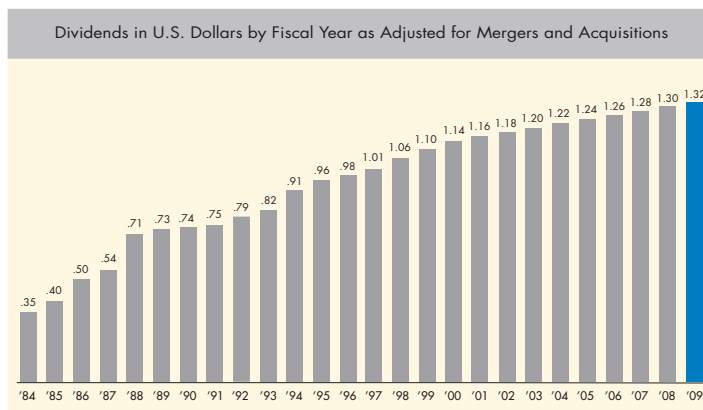


ATMOS ENERGY CORPORATION FACTS

Financial Highlights as of December 31, 2008, unless noted

New York Stock Exchange symbol	ATO
Fiscal year end	September 30
Market capitalization	\$2,171 million
Total shares outstanding	91.6 million
Fiscal 2008 consolidated net income	\$180.3 million
Fiscal 2008 diluted earnings per share	\$2.00
Fiscal 2008 operating revenues	\$7,221 million
Fiscal 2009 indicated dividend rate	\$1.32
Dividend yield	5.6%
Total assets	\$6,819 million

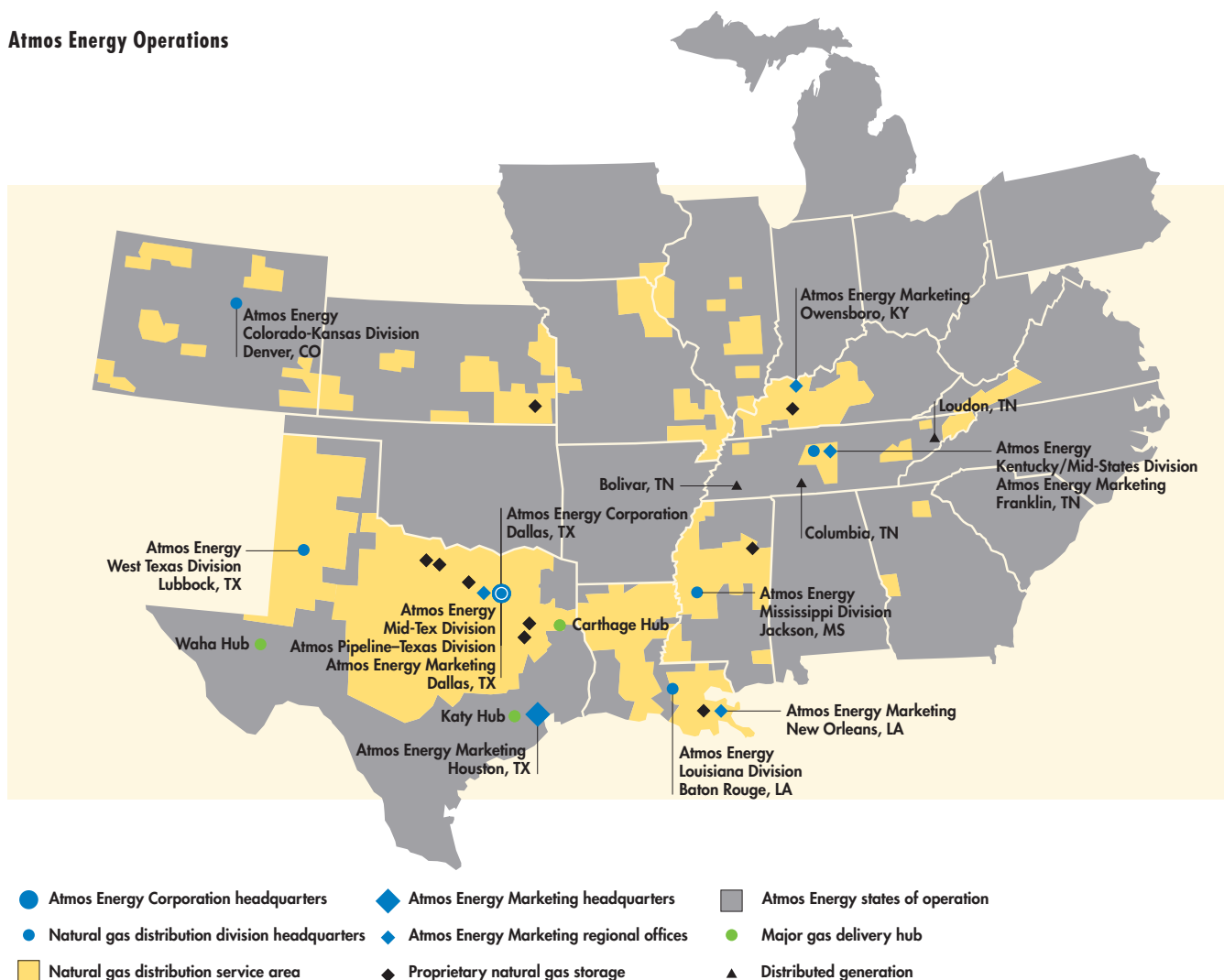
Atmos Energy Corporation Dividend Record



Atmos Energy Corporation Profile

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

Atmos Energy Operations

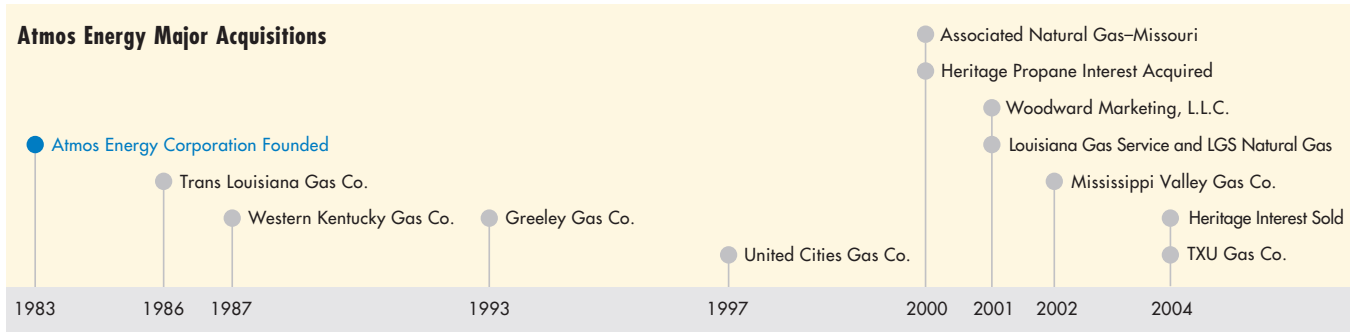


Atmos Energy Corporation Financial Highlights (Unaudited)

Statements of Income (000s except per share amounts)	Three Months Ended December 31	
	2008	2007
Operating revenues	\$1,716,332	\$1,657,510
Purchased gas cost	<u>1,321,120</u>	<u>1,287,872</u>
Gross profit	395,212	369,638
Operation and maintenance expense	134,755	121,189
Depreciation and amortization	53,126	48,513
Taxes, other than income	<u>44,137</u>	<u>41,427</u>
Total operating expenses	232,018	211,129
Operating income	163,194	158,509
Miscellaneous expense	(301)	(93)
Interest charges	<u>38,991</u>	<u>36,817</u>
Income before income taxes	123,902	121,599
Income tax expense	<u>47,939</u>	<u>47,796</u>
Net income	\$ 75,963	\$ 73,803
Basic net income per share	\$ 0.84	\$ 0.83
Diluted net income per share	\$ 0.83	\$ 0.82
Cash dividends per share	\$ 0.330	\$ 0.325
Weighted average shares outstanding:		
Basic	90,471	89,006
Diluted	91,066	89,608
Summary Net Income by Segment (000s)		
Natural gas distribution	\$ 50,133	\$ 40,164
Regulated transmission and storage	7,661	9,847
Natural gas marketing	10,575	20,600
Pipeline, storage and other	<u>7,594</u>	<u>3,192</u>
Consolidated net income	\$ 75,963	\$ 73,803
Balance Sheet Items (000s)		
Property, plant and equipment	\$5,803,491	\$5,730,156
Net property, plant and equipment	4,194,748	4,136,859
Total assets	6,818,899	6,386,699
Shareholders' equity	2,078,076	2,052,492

Strategy of Growing Through Acquisitions

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



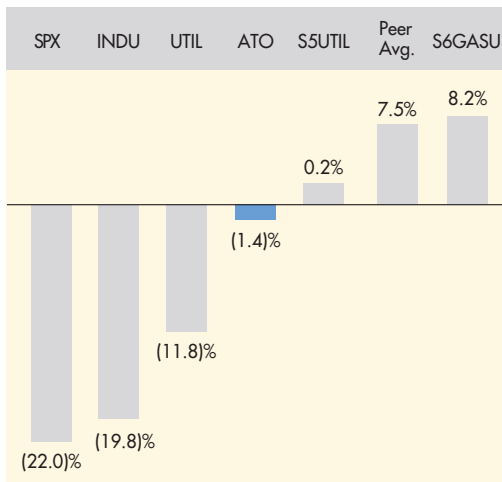
Strategy of Running Our Regulated Operations Well

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

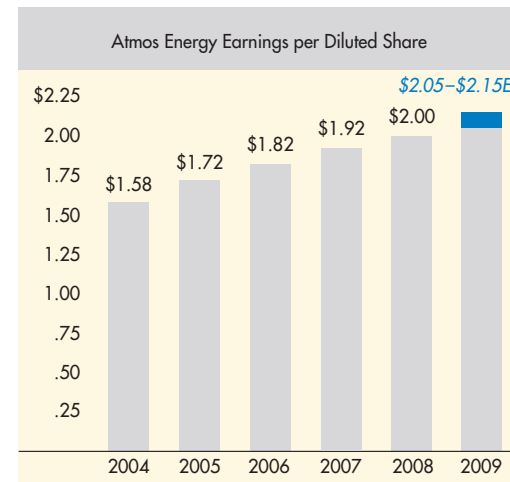
Strategy of Growing Our Complementary Nonregulated Operations

One of the most respected mid-tier natural gas marketers in the industry, based on MastioGale’s customer satisfaction surveys
Nonregulated natural gas storage fields in Kentucky and Louisiana, containing 3.9 Bcf of working gas storage capacity and 7.9 Bcf of additional contractual storage capacity; preliminary planning under way on a salt-cavern gas storage facility in northeast Louisiana with an expected in-service date for the first cavern of 2011
Natural gas gathering operations expanded with the completion of our Park City Gathering System in Edmonson County, Kentucky, and the purchase of the nearby Shrewsbury Gathering System
Expansion of nonregulated operations through past acquisitions of gas storage fields, gas marketing companies and gas contracts with municipalities; new opportunities are under evaluation for natural gas pipeline and storage facilities

Total Return in Fiscal 2008



Earnings History and Fiscal 2009 Estimated EPS



Key

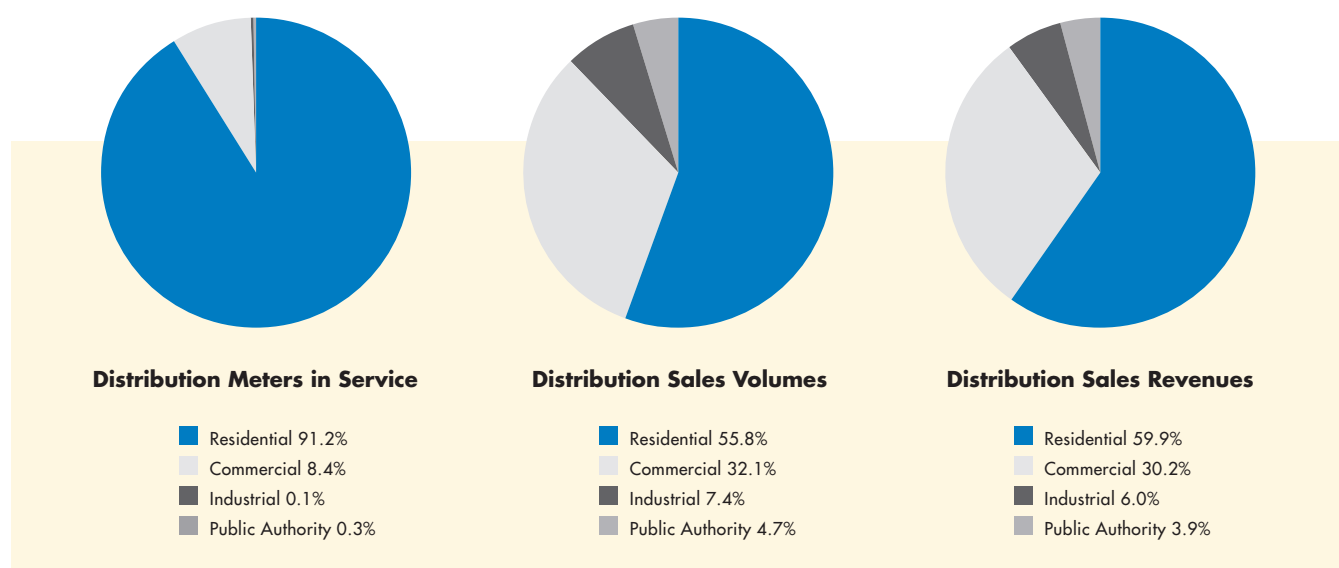
ATO - Atmos Energy Corporation
 INDU - Dow Jones Industrial Average
 S5UTIL - Standard & Poor’s 500 Utilities
 S6GASU - Standard & Poor’s Small-Cap Gas Index
 SPX - Standard & Poor’s 500 Index
 UTIL - Dow Jones Utilities Index
 Peer - ATG, LG, NI, NJR, NWN, OKE, PNY, SWX and WGL

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

Atmos Energy Common Stock Performance During Fiscal 2008 and Fiscal 2007

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

Regulated Natural Gas Distribution Operations in Fiscal 2008



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

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

For More Information

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

