

Unaudited
ATMOS ENERGY CORPORATION
Pro Forma Condensed Balance Sheet
As of September 30, 2009
Exhibit D
(In thousands)

	Before adjustments	Pro forma adjustments	Pro forma
ASSETS			
Property, plant and equipment	\$ 5,998,762	\$ 56,920 (a)	\$ 6,055,682
Accumulated depreciation and amortization	1,622,461	-	1,622,461
Net property, plant and equipment	<u>4,376,301</u>	<u>56,920</u>	<u>4,433,221</u>
Investments in & advances to subsidiaries	376,736	-	376,736
Current assets:			
Cash	6,140	3,052 (f)	9,192
Accounts receivable, net	132,837	-	132,837
Inventories and other current assets	80,011	-	80,011
Gas stored underground	286,667	-	286,667
Deferred gas costs	22,233	-	22,233
Intercompany	571,743	-	571,743
Total current assets	<u>1,099,631</u>	<u>3,052</u>	<u>1,102,683</u>
Goodwill	703,892	-	703,892
Deferred charges and other assets	303,879	-	303,879
	<u>\$ 6,860,439</u>	<u>\$ 59,972</u>	<u>\$ 6,920,411</u>
LIABILITIES AND SHAREHOLDERS' EQUITY			
Shareholders' equity			
Common stock	\$ 463	10 (a) (d)	\$ 473
Additional paid-in capital	1,791,129	56,910 (a) (d)	1,848,039
Retained earnings	405,353	1,002 (g)	406,355
Accumulated other comprehensive loss	(20,184)	-	(20,184)
Total shareholders' equity	<u>2,176,761</u>	<u>57,922</u>	<u>2,234,683</u>
Long-term debt	<u>2,169,007</u>	<u>-</u>	<u>2,169,007</u>
Total Capitalization	4,345,768	57,922	4,403,690
Current liabilities:			
Current maturities of long-term debt	-	-	-
Short-term debt	158,942	-	158,942
Accounts payable and accrued liabilities	138,819	-	138,819
Taxes payable	47,252	2,050 (e)	49,302
Customers' deposits	69,122	-	69,122
Intercompany payables	557,190	-	557,190
Deferred gas costs	104,372	-	104,372
Other current liabilities	183,598	-	183,598
Total current liabilities	<u>1,259,295</u>	<u>2,050</u>	<u>1,261,345</u>
Deferred income taxes	569,621	-	569,621
Deferred credits and other liabilities	685,755	-	685,755
	<u>\$ 6,860,439</u>	<u>\$ 59,972</u>	<u>\$ 6,920,411</u>

ATMOS ENERGY CORPORATION
NOTES TO UNAUDITED PRO FORMA
CONDENSED FINANCIAL STATEMENTS
September 30, 2009
(Amounts in thousands)

The following unaudited pro forma condensed financial statements are based on the historical accounting records for the utility operations of Atmos Energy Corporation. These unaudited pro forma condensed financial statements reflect pro forma adjustments after giving effect to the issuance of two million common shares of Atmos Energy Corporation issued pursuant to Atmos Energy Corporation's Retirement Savings Plan. The proceeds from the assumed issuance will be used to acquire new property, plant and equipment.

The unaudited pro forma condensed financial statements reflect pro forma adjustments that are described in the accompanying notes and are based on available information and certain assumptions we believe are reasonable but are subject to change. In our opinion, all adjustments that are necessary to present fairly the pro forma information have been made. The unaudited pro forma combined financial statements do not purport to represent what our results of operations or financial position would actually have been if the issuance of two million common shares of Atmos Energy Corporation had been issued or to project our results of operations or financial position for any future date or period.

Pro Forma Adjustments

The respective pro forma adjustments are explained below beside the corresponding footnote.

- (a) For purposes of these unaudited pro forma condensed financial statements, it is assumed that Atmos Energy Corporation will issue two million shares of common stock. The proceeds from the issuance of the common stock will be used to acquire new property, plant and equipment.
- (b) Reflects an assumed 10% rate of return on the newly acquired plant assets.
- (c) Reflects the effect of the net income arising from the pro forma adjustments.
- (d) Reflects the issuance of 2,000,000 shares of Atmos Energy Corporation common stock at an assumed price of \$28.46 for total proceeds of \$56.92 million.
- (e) Reflects the estimated income tax effect of the pro forma income statement adjustments based upon an effective utility income tax rate of 36.01% for the twelve months ended September 30, 2009.
- (f) Reflects the receipt of the authorized rate of return on newly acquired plant assets of \$3,052 as described in Note (b), less pro forma cash dividends paid of \$2,640 on the 2,000,000 incremental shares assumed to be issued at \$1.32 cash dividend per share.
- (g) Reflects the effect of the net income arising from the pro forma adjustments of \$3,642 partially offset by pro forma cash dividends paid of \$2,640.