

GMI EXECUTIVE PAY SCORECARDSM

Data & analysis provided by GMI-The Independent Leader in Corporate Governance and ESG&A

20 Jan 2012

ATMOS Energy Corporation



ATO NYSE

Utilities - Natural Gas

Market Capitalization USD:

\$2,929.76 mm

CONCERN LEVEL: LOW

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration. 
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Kim R. Cocklin

Age: 60

CEO Since: 2010

	2009	2010	2011
Base Salary	\$848,844	\$875,372	\$743,330
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$657,000	\$706,152	\$594,664
Benefits and Perquisites	\$202,323	\$168,529	\$132,722
TOTAL ANNUAL COMPENSATION	\$1,708,167	\$1,750,053	\$1,470,716
Increase in Post-Retirement Benefits	\$3,549,649	\$197,486	\$1,488,867
Stock Option Awards	\$0	\$0	\$0
Stock Awards	\$1,655,960	\$1,577,951	\$1,783,052
TOTAL COMPENSATION	\$7,279,783	\$3,525,490	\$4,742,635
Median of Other Named Executive Officers Total Compensation	\$3,066,110	\$1,975,659	\$2,080,516
Value Realized on Exercise of Stock Option	\$0	\$649,260	\$0
Value Realized on Vesting of Stock	\$2,365,469	\$2,102,458	\$1,822,437
TOTAL REALIZED EQUITY COMPENSATION	\$2,365,469	\$2,751,718	\$1,822,437

Proxy Date: 22 Dec 2011

Annual Meeting Date: 8 Feb 2012

Equity Reserves: 0.45%

Stock Option Run Rate: 0.00%

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ATMOS Energy Corporation

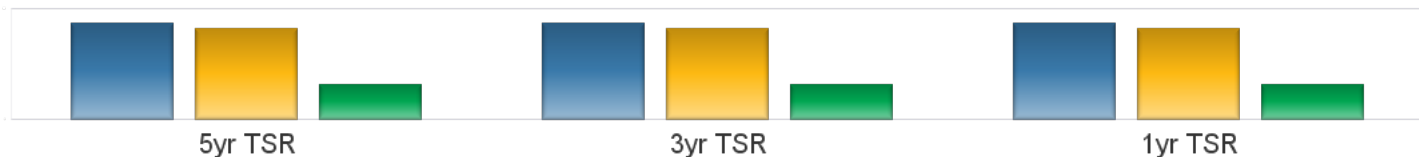
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Performance Comparison

■ vs S&P500 ■ vs Industry ■ ATO



Peer Comparisons (TRBC) =Utilities - Natural Gas

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
ATO	ATMOS Energy Corporation	\$7,279,783	\$3,525,490	\$4,742,635	\$2,929,758,179
OKE	ONEOK, Inc.	\$7,115,180	\$8,092,515		\$6,837,396,917
NFG	National Fuel Gas Company	\$4,556,049	\$7,055,547	\$6,960,024	\$4,027,124,754
GAS	AGL Resources Inc.	\$4,367,968	\$6,163,641		\$3,196,525,217
UGI	UGI Corporation	\$9,948,066	\$7,191,603	\$9,601,217	\$2,937,102,113
VVC	Vectren Corporation	\$3,497,798	\$2,159,844		\$2,214,684,154
PNY	Piedmont Natural Gas Company, Inc.	\$2,763,278	\$2,995,212	\$3,781,832	\$2,085,032,121

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

AGL Resources Inc., Nicor, Inc., CenterPoint Energy Resources Corporation, NiSource, Inc., CMS Energy Corporation, ONEOK, Inc., EQT Corporation, Piedmont Natural Gas Company, Inc., Intergys Energy Group, Inc., Vectren Corporation, National Fuel Gas Corporation, WGL Holdings, Inc.

The HR Committee also considered the Towers Watson U.S. CDB Energy Services Executive Compensation Database. Specific companies included in the database are disclosed on page 36 of the Proxy.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Richard K. Gordon	Chairman	62	Male	11	Outside
Richard W. Douglas	Member	64	Male	5	Outside
Robert C. Grable	Member	65	Male	3	Outside
Ruben E. Esquivel	Member	68	Male	4	Outside