

## **Exhibit C**

**GUD No. 9869 GRIP/IRA Refund**



ATMOS ENERGY CORP., MID-TEX DIVISION  
Amount to Refund by Customer Class

Line No.	Month	Customer Class				Total to Refund
		Residential	Commercial	Indust. Sales	Transport	
	(a)	(b)	(c)	(d)	(e)	(f)
1						
2						
3	January-09	\$ 4,960	\$ 924	\$ -	\$ -	\$ 5,884
4	February-09	4,984	927	28	100	6,039
5	March-09	4,993	926	28	101	6,047
6	April-09	4,996	916	28	101	6,041
7	May-09	4,974	903	27	97	6,002
8	June-09	4,974	933	27	99	6,033
9	July-09	4,951	899	27	100	5,978
10	August-09	4,943	897	27	102	5,970
11	September-09	4,935	887	32	98	5,952
12						
13	Totals	\$ 44,711	\$ 8,214	\$ 223	\$ 799	\$ 53,946
14						
15						
16						
17	The above represents the Refund amount within the City of Dallas and the Environs of the Mid-Tex Division.					
18	Source: Atmos Response to Examiners' Letter No. 11 in GUD 9869					
19						
20						
21						
22						
23						

ATMOS ENERGY CORP., MID-TEX DIVISION  
 Residential Refund  
 Net Difference

Line No.	Month	Number of Res Charges 2009	Refund Amount 2009
	(a)	(b)	(b*0.02)
1			
2			
3	January-09	248,007	\$ 4,960
4	February-09	249,181	4,984
5	March-09	249,634	4,993
6	April-09	249,816	4,996
7	May-09	248,719	4,974
8	June-09	248,682	4,974
9	July-09	247,568	4,951
10	August-09	247,173	4,943
11	September-09	246,751	4,935
12			
13	Total	2,235,531	\$ 44,711

	Charged	As Adjusted	Refund Amount
18	2009	\$0.48	\$0.46
19			(\$0.02)

21 The above represents the number of charges within the City of Dallas and the Environs of the Mid-Tex Division.  
 22 Source: Atmos Response to Examiners' Letter No. 11 in GUD 9869  
 23

ATMOS ENERGY CORP., MID-TEX DIVISION  
Commercial Refund  
Net Difference

Line No.	Month	Number of Comm Charges 2009	Refund Amount 2009
	(a)	(b)	(b*0.04)
1			
2			
3	January-09	23,108	\$ 924
4	February-09	23,183	927
5	March-09	23,155	926
6	April-09	22,905	916
7	May-09	22,575	903
8	June-09	23,325	933
9	July-09	22,482	899
10	August-09	22,426	897
11	September-09	22,183	887
12			
13	Total	205,342	\$ 8,214
14			
15			
16			
17		As Charged	Adjusted Refund Amount
18	2009	\$1.31	\$1.27 (\$0.04)
19			
20			

21 The above represents the number of charges within the City of Dallas and the Environs of the Mid-Tex Division.  
22 Source: Atmos Response to Examiners' Letter No. 11 in GUD 9869  
23

ATMOS ENERGY CORP., MID-TEX DIVISION  
Industrial Refund  
Net Difference

Line No.	Month	Number of Ind Charges 2009	Refund Amount 2009
	(a)	(b)	(b*0.71)
1			
2			
3	January-09	0	\$ -
4	February-09	39	28
5	March-09	39	28
6	April-09	39	28
7	May-09	38	27
8	June-09	38	27
9	July-09	38	27
10	August-09	38	27
11	September-09	45	32
12			
13	Total	314	\$ 223

	Approved	As Adjusted	Refund Amount
16			
17			
18	2009	\$23.26	\$22.55
19			
20			
21			
22			
23			
			(\$0.71)

21 The above represents the number of charges within the City of Dallas and the Environs of the Mid-Tex Division.  
22 Source: Atmos Response to Examiners' Letter No. 11 in GUD 9869  
23

ATMOS ENERGY CORP., MID-TEX DIVISION  
 Transportation Refund  
 Net Difference

Line No.	Month	Number of Trans Charges 2009	Refund Amount 2009
	(a)	(b)	(b*0.71)
1			
2			
3	January-09	0	\$ -
4	February-09	141	100
5	March-09	142	101
6	April-09	142	101
7	May-09	137	97
8	June-09	140	99
9	July-09	141	100
10	August-09	144	102
11	September-09	138	98
12			
13	Total	1,125	\$ 799

	Approved	As Adjusted	Refund Amount
16			
17			
18	2009	\$23.26	\$22.55
19			
20			
21			
22			
23			

21 The above represents the number of charges within the City of Dallas and the Environs of the Mid-Tex Division.  
 22 Source: Atmos Response to Examiners' Letter No. 11 in GUD 9869  
 23

ATMOS ENERGY CORP., MID-TEX DIVISION  
Revenue Collected under IRA  
From Inception to Last Available Date

Line No.	Month	Customer Class				Total Collected
		Residential	Commercial	Indust. Sales	Transport	
	(a)	(b)	(c)	(d)	(e)	(f)
1						
2						
3	January-09	33,169	\$ 7,816	\$ -	\$ -	\$ 40,986
4	February-09	116,569	28,353	922	3,251	\$ 149,095
5	March-09	116,735	28,404	922	3,275	\$ 149,336
6	April-09	116,794	28,088	922	3,275	\$ 149,079
7	May-09	116,256	27,723	899	3,159	\$ 148,037
8	June-09	116,333	28,631	899	3,228	\$ 149,092
9	July-09	115,908	27,657	899	3,251	\$ 147,716
10	August-09	115,747	27,521	899	3,321	\$ 147,488
11	September-09	115,573	27,220	876	3,182	\$ 146,851
12						
13	Total	\$ 963,085	\$ 231,413	\$ 7,241	\$ 25,943	\$ 1,227,681
14						
15						
16						
17						
18						
19						
20	The above represents the collections within the City of Dallas and the Environs of the Mid-Tex Division.					
21	Source: Atmos Response to Examiners' Letter No. 11 in GUD 9869					
22						
23						

ATMOS ENERGY CORP., MID-TEX DIVISION  
INTERIM COST RECOVERY AND RATE ADJUSTMENT REPORT  
AS OF DECEMBER 31, 2007

Line No.	Description	Total Approved Per GUD 9670 As of 12/31/06 (1)	Per Book As of 12/31/07	Adjustments	Per Book Adjusted As of 12/31/07	Ref	Change in Investment (Col. e - Col. b)
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
1	Utility Plant Investment	\$ 1,914,401,684	\$ 2,139,162,311	\$ (139,658,448)	\$ 1,999,503,863	2	\$ 85,102,179
2	Accumulated Depreciation	747,507,701	876,621,974	(103,141,462)	773,480,513	2	25,972,812
3	Allocated SSU Utility Plant Investment	105,344,472	112,175,392	(2,731,648)	109,443,743	2, 3	4,099,271
4	Allocated SSU Accumulated Depreciation Removal of Ancillary Equipment, Expense Account Costs, and Overhead Rates	51,795,883	61,761,225	(5,418,672)	56,342,552	2, 3	4,546,669
5	Adjustment	(24,427,321)	-	(24,921,517)	(24,921,517)	2, 4	(494,196)
6	Remove Project No. 080.23983			(1,972,865)	(1,972,865)		(1,972,865)
7	Remove Project No. 080.23337			(1,000,038)	(1,000,038)		(1,000,038)
8	Net Utility Plant Investment	<u>\$ 1,196,015,251</u>	<u>\$ 1,312,954,504</u>	<u>\$ (61,724,383)</u>	<u>\$ 1,251,230,121</u>		<u>\$ 55,214,870</u>
9							
10							
11	Calculation of the Interim Rate Adjustment Amount:						
12	Return			(Sch. A, Ln. 6, Col. g) times (Sch. B, Ln. 1, Col. b)			\$ 4,407,544
13	Depreciation Expense			[(Sch. A, Ln. 1, Col. g) times (Sch. B, Ln. 3, Col. b)] plus [(Sch. A, Ln. 3, Col. g) times (Sch. B, Ln. 5, Col. b)]			3,383,095
14	Property-related Taxes (Ad Valorem)			[(Sch. A, Col. g, Ln. 1 minus Ln. 2), times (Sch. B, Ln. 10, Col. b)] plus [(Sch. A, Col. g, Ln. 3 minus Ln. 4) times (Sch. B, Ln. 15, Col. b)]			771,773
15	Revenue-related Taxes					5	-
16	Federal Income Tax				(Sch. C, Ln. 9, Col. b)		1,435,119
17	Interim Rate Adjustment Amount						<u>\$ 9,997,531</u>
18							
19	Interim Rate Adjustment Amount times the Allocation Factors: (6)						
20	Rate Schedule R			(Sch. A, Ln. 15, Col. g) times (Sch. B, Ln. 20, Col. b)			\$ 7,888,651
21	Rate Schedule C			(Sch. A, Ln. 15, Col. g) times (Sch. B, Ln. 21, Col. b)			1,842,591
22	Rate Schedules I and T			(Sch. A, Ln. 15, Col. g) times (Sch. B, Ln. 22, Col. b)			266,289
23	Total						<u>\$ 9,997,531</u>
24							
25	Total Change in Customer/Meter Charge: (6)						
26	Rate Schedule R			(Sch. A, Ln. 18, Col. g) divided by (Sch. B, Ln. 26, Col. b)			\$ 0.46
27	Rate Schedule C			(Sch. A, Ln. 19, Col. g) divided by (Sch. B, Ln. 27, Col. b)			\$ 1.27
28	Rate Schedules I and T			(Sch. A, Ln. 20, Col. g) divided by (Sch. B, Ln. 28, Col. b)			\$ 22.55

**ATMOS ENERGY CORP., MID-TEX DIVISION  
INTERIM COST RECOVERY AND RATE ADJUSTMENT REPORT  
AS OF DECEMBER 31, 2007**

<b>Line No.</b>	<b>Description</b>	<b>Total Approved Per GUD 9670 As of 12/31/06 (1)</b>	<b>Per Book As of 12/31/07</b>	<b>Adjustments</b>	<b>Per Book Adjusted As of 12/31/07</b>	<b>Ref</b>	<b>Change in Investment (Col. e - Col. b)</b>
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
29	Notes:						
30	1. Updated to include 2006 IRA authorized by GUD 9734.						
31	2. See Workpaper/Schedule A for adjustment details.						
32	3. The amounts in Column (c) represent the SSU per book amounts multiplied by the factors authorized in GUD 9670, updated to December 31, 2007.						
33	4. Column (b) represents Year 2006 amounts authorized by GUD 9734.						
34	5. Revenue-related taxes are recovered through Rider TAX and Rider FF.						
35	6. The Company has elected to limit its request for Rate C to the amount originally filed.						

ATMOS ENERGY CORP., MID-TEX DIVISION  
 INTERIM COST RECOVERY AND RATE ADJUSTMENT REPORT  
 AS OF DECEMBER 31, 2007

Line No.	Description	Total	Reference
	(a)	(b)	(c)
1	Return Factor	<u>7.983%</u>	GUD 9762, Sch G, Ln 24, Col (b)
2			
3	Mid-Tex Depreciation Expense Factor	<u>3.478%</u>	GUD 9762, Sch F-3, Col (g), Ln 21 divided by Col (e), Ln 3 + Ln 1
4			
5	SSU Depreciation Expense Factor	<u>10.323%</u>	GUD 9762, Sch F-3, Col (g), Ln 77 divided by [(Col (e), Ln 46, times Col (g), Ln 47) + (Col (e), Ln 73, times Col (g), Ln 74)]
6			
7	Mid-Tex Property Tax Factor Calculation:		
8	Property-Related Taxes (Ad Valorem)	\$ 15,595,924	Amount of Ad Valorem taxes paid for 2007.
9	Total Net Plant	<u>\$ 1,192,764,888</u>	GUD 9762, Sch C, Col (f), Ln 32 - Sch D, Col (f), Ln 32
10	Mid-Tex Property Tax Factor	<u>1.308%</u>	Line 8 divided by Line 9
11			
12	SSU Property Tax Factor Calculation:		
13	Property-Related Taxes (Ad Valorem)	\$ 155,629	Amount of Ad Valorem taxes paid for 2007.
14	Total Net Plant	<u>\$ 50,861,565</u>	GUD 9762, Sch C, Col (f), Ln 88 - Sch D, Col (f), Ln 89
15	SSU Property Tax Factor	<u>0.306%</u>	Line 13 divided by Line 14
16			
17	Federal Income Tax Factor Calculation (1 / .65) * (.3)	<u>53.84615%</u>	GUD 9762, Schedule F-6, Col (b), Ln 10
18			
19	Allocation Factors:		
20	Rate Schedule R	0.789060	GUD 9762, CCS-2, Base Revenue Requirements Allocation, Residential Allocation Factor
21	Rate Schedule C	0.184305	GUD 9762, CCS-2, Base Revenue Requirements Allocation, Commercial Allocation Factor
22	Rate Schedules I and T	0.026636	GUD 9762, CCS-2, Base Revenue Requirements Allocation, Industrial & Transport Allocation Factor
23	Total	<u>1.000000</u>	Sum of Line 20 through Line 22
24			
25	2007 Year-end number of customers times 12 (Rate R and C); 2007 Year-end number of meters times 12 (Rate I and T):		
26	Rate Schedule R	17,041,932	Current year-end number of customers per the methodology in GUD 9560 Final Order, Finding of Fact No. 49.
27	Rate Schedule C	1,454,316	Current year-end number of customers per the methodology in GUD 9560 Final Order, Finding of Fact No. 49.
28	Rate Schedules I and T	11,808	Current year-end number of meters per the methodology in GUD 9560 Final Order, Finding of Fact No. 49.

**ATMOS ENERGY CORP., MID-TEX DIVISION  
INTERIM COST RECOVERY AND RATE ADJUSTMENT REPORT  
AS OF DECEMBER 31, 2007**

Line No.	Description (a)	Factors (b)	Reference (c)
1	Cost of Common Equity	\$ 54,444,886	GUD 9670, Schedule G, Line 5, Column (f), updated for GUD 9762
2	Cost of Preferred Stock	-	GUD 9670, Schedule G, Line 4, Column (f)
3	Return excluding debt, per GUD 9670	\$ 54,444,886	Line 1 plus Line 2
4	Total Invested Capital	\$ 1,127,923,888	GUD 9670, Schedule G, Line 15, Column (f), updated for GUD 9762
5	Return rate excluding debt, per GUD 9670	4.827%	Line 3 divided by Line 4
6	Federal Income Tax Factor	53.84615%	Schedule B, Line 17, Column (b)
7	Federal Income Tax Adjustment Factor	2.599%	Line 5 times Line 6
8	Change in Invested Capital - Net Utility Plant	\$ 55,214,870	Schedule A, Line 6, Column (g)
9	Change in Federal Income Tax	\$ 1,435,119	Line 7 times Line 8

**Workpaper/Schedule A**

**ATMOS ENERGY CORP., MID-TEX DIVISION  
INTERIM COST RECOVERY AND RATE ADJUSTMENT REPORT  
AS OF DECEMBER 31, 2007**

Line No.	Description	Ref	Adjustments	Total Adjustment
	(a)	(b)	(c)	(d)
1	Utility Plant Investment Adjustments:			
2	<u>Beginning Balance, Prior Year's IRA Adjustments Rolled Forward</u>	1		
3	a) Reverse Atmos' reinstatement of Poly 1 Pipe replacements		\$ (87,999,180)	
4	b) Reverse Atmos' 2004 retirement of Poly 1 replacement pipe		13,656	
5	c) Reverse Atmos' reinstatement of Poly Pipe software		(212,093)	
6	d) Reverse TXU Business Services capitalized software		(127,453)	
7	e) Remove per book amount for CIS as of 12/31/2006		(7,498,348)	
8	f) Reverse remaining TXU Business Services capital		(389,313)	
9	g) Remove per book amount for DIS as of 12/31/2006		(10,097,126)	
10	<u>Year 2007 Adjustments</u>			
11	h) Remove Mid-Tex per book investment for the first six months of 2007	2	(33,348,592)	
12	i) Remove Shared Services per book investment for the first six months of 2007	3	<b>(2,731,648)</b>	
13				\$ <u>(142,390,097)</u>
14				
15	Accumulated Depreciation Adjustments:			
16	<u>Beginning Balance, Prior Year's IRA Adjustments Rolled Forward</u>	1		
17	a) Reverse Atmos' reinstatement of accumulated depreciation for Poly 1 Pipe replacements		\$ (87,999,180)	
18	b) Reverse Atmos' 2004 retirement of Poly 1 replacement pipe		13,656	
19	c) Add GUD 9670 increase in accumulated depreciation for Poly 1 Pipe replacements, not booked as of 12/31/2006		10,557,693	
20	d) Reverse Atmos' reinstatement of accumulated depreciation for Poly Pipe software		(212,093)	
21	e) Add GUD 9670 increase in accumulated depreciation for Poly Pipe software, not booked as of 12/31/2006		88,372	
22	f) Remove per book accumulated amortization for CIS as of 12/31/2006		(5,820,900)	
23	g) Remove per book accumulated amortization for DIS as of 12/31/2006		(7,785,026)	
24	<u>Year 2007 Adjustments</u>			
25	h) Remove Mid-Tex per book accumulated depreciation for the first six months of 2007	2	(11,983,985)	
26	i) Remove Shared Services per book accumulated depreciation for the first six months of 2007	3	<b>(5,418,672)</b>	
27				\$ <u>(108,560,134)</u>

**Workpaper/Schedule A**

**ATMOS ENERGY CORP., MID-TEX DIVISION  
INTERIM COST RECOVERY AND RATE ADJUSTMENT REPORT  
AS OF DECEMBER 31, 2007**

Line No.	Description (a)	Ref (b)	Adjustments (c)	Total Adjustment (d)
28	Rate Base Adjustments:			
29	<u>Beginning Balance, Prior Year's IRA Adjustments Rolled Forward</u>	1		
30	a) Remove SSU 2006 Additions for Ancillary Equipment		\$ (107,520)	
31	b) Remove Mid-Tex 2006 Additions for Ancillary Equipment		(100,317)	
32	c) Adjustment for Elimination of/Changes in SSU Cost Centers' 2006 Overhead Allocations to Mid-Tex		(2,764,894)	
33	d) Reduction of Mid-Tex 2006 Capitalized Overheads to 13.5%		(20,718,589)	
34	e) Remove Direct Expense Account Costs included in SSU 2006 Additions		(254,511)	
35	f) Remove Direct Expense Account Charges included in Mid-Tex 2006 Additions		(26,130)	
36	g) Remove Expense Account Charges within SSU Overheads included in Mid-Tex 2006 Additions		(219,956)	
37	h) Remove Expense Account Charges within Business Unit Overheads included in Mid-Tex 2006 Additions		(235,404)	
38	<u>Year 2007 Adjustments</u>			
39	i) Reduction to exclude Ancillary Equipment from Shared Services 2007 Additions	4	(274,598)	
40	j) Reduction to exclude Ancillary Equipment from Mid-Tex 2007 Additions	4	-	
41	k) Reduction to exclude Expense Account Costs from Shared Services 2007 Additions	4	(49,884)	
42	l) Reduction to exclude Direct Expense Account Charges from Mid-Tex 2007 Additions	4	(14,331)	
43	m) Reduction to exclude Expense Account Charges for Shared Services Overheads from Mid-Tex 2007 Additions	4	(59,485)	
44	n) Reduction to exclude Expense Account Charges for Business Unit Overheads from Mid-Tex 2007 Additions	4	(95,897)	
45				<u>\$ (24,921,517)</u>
46				

**Workpaper/Schedule A**

**ATMOS ENERGY CORP., MID-TEX DIVISION  
INTERIM COST RECOVERY AND RATE ADJUSTMENT REPORT  
AS OF DECEMBER 31, 2007**

<b>Line No.</b>	<b>Description</b>	<b>Ref</b>	<b>Adjustments</b>	<b>Total Adjustment</b>
	(a)	(b)	(c)	(d)
47	Notes:			
48	1. These balances roll forward the adjustments to Net Utility Plant authorized in GUD 9734 Final Order.			
49	2. These adjustments reverse the per book amounts recorded during the first six months of 2007, which amounts were authorized in the Company's			
50	cost of service in GUD 9762.			
51	3. These adjustments reverse the investment added during the first six months of 2007, which amounts were authorized in the Company's			
52	cost of service in GUD 9762.			
53	4. The Company has elected to exclude the costs of ancillary equipment recorded to Utility Plant in the last six months of 2007. The Company reserves the right			
54	to seek recovery of these costs in its next formal rate case.			