HIGHLY CONFIDENTIAL

EXHIBIT I

ATMOS ENERGY CORPORATION
GAS CHARGE ADJUSTMENT
**WEST MISSOURI AREA**

| | Rate Schedules | | Volume of Gas | Current Rates | Current Cost |
|---|---|---|---|---|---|
| FIXED GAS COST | | | | | |
| FACTOR D: | | | | | |
| Panhandle Eastern Pipe Line Company | | | | | |
| | IOS Demand | Dth | 24,000 | $3.3500 | $80,400.00 |
| | IOS Capacity | Dth | 200,004 | $0.4028 | $80,561.61 |
| | IOS Injection | Dth | 200,004 | $0.0033 | $660.01 |
| | IOS Withdrawal | Dth | 200,004 | $0.0033 | $660.01 |
| Southern Star Central Pipeline | | | | | |
| | FSS-Deliverability | Dth | 4,116 | $0.0218 | $89.73 |
| | FSS-Capacity | Dth | 135,912 | $0.0010 | $135.91 |
| | FTS-P | Dth | 3,432 | $0.1974 | $677.48 |
| | FTS-M | Dth | 7,548 | $0.1139 | $859.72 |
| | GRI Demand (P & M) | Dth | 7,548 | $0.0000 | $0.00 |
| | No Notice Fee | Dth | 7,548 | $0.0060 | $45.29 |
| TOTAL FACTOR D | | | | | $164,089.75 |
| FIRM SALES (Ccf) | | | | | 4,803,092 |
| CURRENT DEMAND COST PER Ccf (TOTAL FACTOR D)/FIRM SALES | | | | | $0.0342 |
| ANNUALIZED GAS COSTS | | | | | |
| FACTOR P: | | | | | |
| Spot Market | Commodity | Dth | 499,774 | $2.5200 | $1,259,430.48 |
| | Storage Injections | Dth | (175,879) | $2.5200 | ($443,215.08) |
| | Storage Withdrawals | Dth | 154,207 | $4.1240 | $635,949.67 |
| | | | 478,102 | | $1,452,165.07 |
| Panhandle Eastern Pipe Line Company | | | | | |
| | SCT Demand | Dth | 56,376 | $0.3157 | $17,797.90 |
| | SCT Capacity | Dth | 200,000 | $0.2073 | $41,460.00 |
| | SCT Injection | Dth | 200,000 | $0.0802 | $16,040.00 |
| | SCT Withdrawal | Dth | 200,000 | $0.0019 | $380.00 |
| Southern Star Central Pipeline | | | | | |
| | Commodity: FTS - P | Dth | 37,685 | 0.0065 | $244.95 |
| | Fuel Reimbursement | Dth | 959 | 0.0000 | $0.00 |
| | Commodity: FTS - M | Dth | 36,726 | 0.0050 | $183.63 |
| | Commodity: GRI funding | Dth | 36,726 | 0.0000 | $0.00 |
| | Commodity: ACA funding | Dth | 36,726 | 0.0019 | $69.78 |
| | Injection - FSS | Dth | 94,620 | 0.0077 | $728.57 |
| | Fuel Reimbursement - Injection | Dth | 0 | 0.0000 | $0.00 |
| | Withdrawal - FSS | Dth | 94,620 | 0.0077 | $728.57 |
| TOTAL FACTOR P | | | | | $1,529,798.47 |
| TOTAL SALES (Ccf) | | | | | 4,865,736 |
| CURRENT ANNUALIZED GAS COSTS PER Ccf (Total Factor P)/TOTAL SALES | | | | | $0.3144 |
| FIRM GCA (FACTORS D+P) | | | | | $0.3486 |
| NON-FIRM GCA (FACTORS P) | | | | | $0.3144 |

**PGA RATE CALCULATION**
**ESTIMATED Volume V PROJECTED Volume ANALYSIS**
**FOR EFFECTIVE DATE OF MAY 1, 2009**
**MISSOURI - WEMO - Div 71**

**Support for Volumes on Exhibit I**

| Line | (a) | (b) | (c) | (d) | (e) | (f) | (g) | (h) | (i) | (j) | (k) | (l) | (m) | (n) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | | | | | | | | **Spot Commodity Volumes** | | | | | | |
| 2 | | **Sep-08** | **Oct-08** | **Nov-08** | **Dec-08** | **Jan-09** | **Feb-09** | **Mar-09** | **Apr-09** | **May-09** | **Jun-09** | **Jul-09** | **Aug-09** | **Total** |
| 3 | Budgeted Volumes (MMBTU) | 34,526 | 50,536 | 28,115 | 61,218 | 50,372 | 44,900 | 69,534 | 58,303 | 45,479 | 45,166 | 38,381 | 32,027 | 558,557 |
| 4 | | | | | | | | | | | | | | |
| 5 | Projected Vol | 37,540 | 49,937 | 35,546 | 51,719 | 50,018 | 39,123 | 23,544 | 52,708 | 46,157 | 38,937 | 37,583 | 36,962 | 499,774 |
| 6 | | | | | | | | | | | | | | |
| 7 | | | | | | | | | | | | | | |
| 8 | | | | | | | | | | | | | | |
| 9 | | | | | | | | | | | | | | |
| 10 | | | | | | | | | | | | | | |
| 11 | | | | | | | | **Injection Volumes** | | | | | | |
| 12 | | **Sep-08** | **Oct-08** | **Nov-08** | **Dec-08** | **Jan-09** | **Feb-09** | **Mar-09** | **Apr-09** | **May-09** | **Jun-09** | **Jul-09** | **Aug-09** | **Total** |
| 13 | Budgeted Volumes (MMBTU) | (20,924) | (19,909) | (641) | (575) | - | - | (6,720) | (15,548) | (25,966) | (30,971) | (28,209) | (19,578) | (169,041) |
| 14 | | | | | | | | | | | | | | |
| 15 | Projected Vol | (22,441) | (23,991) | (1,649) | (806) | - | - | (6,720) | (15,548) | (25,966) | (30,971) | (28,209) | (19,578) | (175,879) |
| 16 | | | | | | | | | | | | | | |
| 17 | | | | | | | | | | | | | | |
| 18 | | | | | | | | | | | | | | |
| 19 | | | | | | | | **Withdrawals Volumes** | | | | | | |
| 20 | | **Sep-08** | **Oct-08** | **Nov-08** | **Dec-08** | **Jan-09** | **Feb-09** | **Mar-09** | **Apr-09** | **May-09** | **Jun-09** | **Jul-09** | **Aug-09** | **Total** |
| 21 | Budgeted Vol | 970 | 837 | 27,756 | 28,832 | 49,024 | 53,592 | 9,512 | 1,396 | - | - | - | - | 171,919 |
| 22 | | | | | | | | | | | | | | |
| 23 | Total Projected Vol | - | - | 20,256 | 41,496 | 50,123 | 31,424 | 9,512 | 1,396 | - | - | - | - | 154,207 |
| 24 | | | | | | | | | | | | | | |
| 25 | | | | | | | | | | | | | | |
| 26 | | | | | | | | | | | | | | |
| 27 | | | | | | | | | | | | | | |
| 28 | | | | | | | | **Total Sales Volumes** | | | | | | |
| 29 | | **Sep-08** | **Oct-08** | **Nov-08** | **Dec-08** | **Jan-09** | **Feb-09** | **Mar-09** | **Apr-09** | **May-09** | **Jun-09** | **Jul-09** | **Aug-09** | **Total** |
| 30 | Budgeted Firm Volume (CCF) | 100,540 | 125,130 | 286,560 | 688,190 | 926,830 | 971,610 | 830,700 | 549,100 | 253,850 | 99,110 | 95,140 | 80,850 | 5,007,610 |
| 31 | Budgeted Interruptible Volume(CCF) | 45,860 | 37,770 | 29,870 | 46,740 | 46,740 | 43,030 | 32,790 | 33,890 | 35,670 | 23,070 | 21,420 | 28,410 | 425,260 |
| 32 | Total Budgeted Sales | 146,400 | 162,900 | 316,430 | 734,930 | 973,570 | 1,014,640 | 863,490 | 582,990 | 289,520 | 122,180 | 116,560 | 109,260 | 5,432,870 |
| 33 | | | | | | | | | | | | | | |
| 34 | Projected Firm Volume(CCF) | 93,198 | 157,073 | 345,722 | 711,688 | 1,002,024 | 809,650 | 605,688 | 549,100 | 253,850 | 99,110 | 95,140 | 80,850 | 4,803,092 |
| 35 | Projected Interruptible Vol(CCF) | 25,264 | 29,145 | 1,253 | 2,283 | 3,912 | 697 | 90 | - | - | - | - | - | 62,644 |
| 36 | Total Projected Sales | 118,462 | 186,218 | 346,975 | 713,971 | 1,005,936 | 810,347 | 605,778 | 549,100 | 253,850 | 99,110 | 95,140 | 80,850 | 4,865,736 |

Note - Number in red represent budgeted or projected amounts for the year.

Line 3 from Page 2, Line 3 plus Line 24
Line 5 from Page 2, Line 7 plus Line 28
Line 13 from Page 3, Line 3 plus Line 16
Line 15 from Page 3, Line 8 plus Line 21
Line 21 from Page 3, Line 34 plus Line 47
Line 23 from Page 3, Line 39 plus Line 52
Lines 30 and 31 from Page 2, Lines 44 and 46
Lines 34 and 35 from Page 2, Lines 51 and 53

**PGA RATE CALCULATION**
**ESTIMATED COST V ACTUAL COST ANALYSIS**
**FOR EFFECTIVE DATE OF MAY 1, 2009**
**MISSOURI - West Missouri - DIV 71**



| Line | (a) | (b) | (c) Sep-08 | (d) Oct-08 | (e) Nov-08 | (f) Dec-08 | (g) Jan-09 | (h) Feb-09 | (i) Mar-09 | (j) Apr-09 | (k) May-09 | (l) Jun-09 | (m) Jul-09 | (n) Aug-09 | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | Demand | Estimate | $ 13,674.15 | $ 13,674.15 | $ 13,674.15 | $ 13,674.15 | $ 13,674.15 | $ 13,674.15 | $ 13,674.15 | $ 13,674.15 | $ 13,674.15 | $ 13,674.15 | $ 13,674.15 | $ 13,674.15 | $ 164,089.75 |
| 2 | | Actual | $ 17,739.36 | $ 17,882.39 | $ 18,339.41 | $ 13,413.47 | $ 13,413.47 | $ 13,413.47 | $ 13,674.15 | $ 13,674.15 | $ 13,674.15 | $ 13,674.15 | $ 13,674.15 | $ 13,674.15 | $ 176,246.45 |
| 3 | | **Difference** | **$ (4,065.21)** | **$ (4,208.24)** | **$ (4,665.26)** | **$ 260.68** | **$ 260.68** | **$ 260.68** | $ - | $ - | $ - | $ - | $ - | $ - | **$ (12,156.69)** |
| 4 | | | | | | | | | | | | | | | |
| 5 | | | | | | | | | | | | | | | |
| 6 | Commodity | Estimate | $ 6,469.45 | $ 6,469.45 | $ 6,469.45 | $ 6,469.45 | $ 6,469.45 | $ 6,469.45 | $ 6,469.45 | $ 6,469.45 | $ 6,469.45 | $ 6,469.45 | $ 6,469.45 | $ 6,469.45 | $ 77,633.40 |
| 7 | | Actual | $ 15,185.99 | $ 22,232.29 | $ 24,072.18 | $ 43,480.64 | $ 44,672.98 | $ 32,309.12 | $ 6,469.45 | $ 6,469.45 | $ 6,469.45 | $ 6,469.45 | $ 6,469.45 | $ 6,469.45 | $ 220,769.90 |
| 8 | | **Difference** | **$ (8,716.54)** | **$ (15,762.84)** | **$ (17,602.73)** | **$ (37,011.19)** | **$ (38,203.53)** | **$ (25,839.67)** | $ - | $ - | $ - | $ - | $ - | $ - | **$ (143,136.50)** |
| 9 | | | | | | | | | | | | | | | |
| 10 | | | | | | | | | | | | | | | |
| 11 | Spot Commodity | Estimate | $ 287,473.83 | $ 420,777.90 | $ 234,093.92 | $ 509,719.43 | $ 419,412.36 | $ 373,850.87 | $ 578,960.94 | $ 485,448.27 | $ 378,671.80 | $ 376,065.67 | $ 319,571.72 | $ 266,666.41 | $ 4,650,713.15 |
| 12 | & | Actual - SC | $ 237,528.00 | $ 200,586.00 | $ 110,232.00 | $ 234,436.00 | $ 224,569.56 | $ 116,869.48 | $ 63,118.13 | $ 146,679.90 | $ 112,290.54 | $ 97,947.03 | $ 98,085.35 | $ 99,142.01 | $ 1,741,484.00 |
| 13 | Hedging | Actual - Hedging | $ | | $ 45,104.44 | $ 57,354.01 | $ 83,360.56 | $ 80,899.44 | $ 95,217.06 | | | | | | $ 361,935.51 |
| 14 | | **Difference** | **$ 49,945.83** | **$ 220,191.90** | **$ 78,757.48** | **$ 217,929.42** | **$ 111,482.26** | **$ 176,081.95** | **$ 420,625.75** | **$ 338,768.37** | **$ 266,381.26** | **$ 278,118.64** | **$ 221,486.37** | **$ 167,524.40** | **$ 2,909,229.15** |
| 15 | | | | | | | | | | | | | | | |
| 16 | | | | | | | | | | | | | | | |
| 17 | Injections | Estimate | $ (174,219.50) | $ (165,768.31) | $ (5,337.16) | $ (4,787.62) | $ - | $ - | $ (55,952.74) | $ (129,457.31) | $ (216,200.71) | $ (257,873.84) | $ (234,878.60) | $ (163,012.30) | $ (1,407,486.08) |
| 18 | | Actual | $ (153,447.00) | $ (97,423.15) | $ (5,907.12) | $ (4,019.52) | $ - | $ - | $ (18,211.20) | $ (43,845.36) | $ (63,289.30) | $ (78,037.82) | $ (73,799.23) | $ (52,600.96) | $ (590,580.66) |
| 19 | | **Difference** | **$ (20,772.50)** | **$ (68,345.16)** | **$ 569.96** | **$ (768.10)** | $ - | $ - | **$ (37,741.54)** | **$ (85,611.95)** | **$ (152,911.41)** | **$ (179,836.02)** | **$ (161,077.36)** | **$ (110,411.34)** | **$ (816,905.42)** |
| 20 | | | | | | | | | | | | | | | |
| 21 | | | | | | | | | | | | | | | |
| 22 | Withdrawals | Estimate | $ 8,273.23 | $ 7,138.86 | $ 236,733.70 | $ 245,911.01 | $ 418,130.60 | $ 457,091.53 | $ 81,128.80 | $ 11,906.62 | $ | $ | $ - | $ - | $ 1,466,314.34 |
| 23 | | Actual | $ - | $ - | $ 174,608.15 | $ 354,315.61 | $ 426,737.58 | $ 271,005.49 | $ 81,128.80 | $ 11,906.62 | $ - | $ - | $ - | $ - | $ 1,319,702.25 |
| 24 | | **Difference** | **$ 8,273.23** | **$ 7,138.86** | **$ 62,125.55** | **$ (108,404.60)** | **$ (8,606.98)** | **$ 186,086.04** | $ - | $ - | $ - | $ - | $ - | $ - | **$ 146,612.09** |
| 25 | | | | | | | | | | | | | | | |
| 26 | | | | | | | | | | | | | | | |
| 27 | Cashouts | Estimate | $ - | $ - | $ - | $ | $ | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ |
| 28 | N/A | Actual | $ | $ | $ | $ | $ | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| 29 | | Difference | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| 30 | | | | | | | | | | | | | | | |
| 31 | | | | | | | | | | | | | | | |
| 32 | | | | | | | | | | | | | | | |
| 33 | **Total Costs** | **Estimate** | $ 141,871.16 | $ 282,292.04 | $ 485,634.06 | $ 770,986.42 | $ 857,686.56 | $ 851,085.99 | $ 624,280.60 | $ 388,041.18 | $ 182,614.69 | $ 138,335.42 | $ 104,838.72 | $ 123,797.70 | $ 4,951,264.57 |
| 34 | | **Actual** | $ 117,006.35 | $ 143,277.53 | $ 366,449.06 | $ 698,980.21 | $ 792,754.15 | $ 514,497.00 | $ 241,396.38 | $ 134,884.76 | $ 69,144.84 | $ 40,052.80 | $ 44,429.71 | $ 66,684.65 | $ 3,229,557.45 |
| 35 | | **Difference** | **$ 24,664.81** | **$ 139,014.51** | **$ 119,185.00** | **$ 72,006.21** | **$ 64,932.43** | **$ 336,588.99** | **$ 382,884.22** | **$ 253,156.42** | **$ 113,469.85** | **$ 98,282.62** | **$ 60,409.01** | **$ 57,113.05** | **$ 1,721,707.12** |
| 36 | | | | | | | | | | | | | | | |
| 37 | | | | | | | | | | | | | | | |
| 38 | **Recoveries** | Estimate | $ 108,201.15 | $ 134,664.91 | $ 262,402.99 | $ 630,175.58 | $ 848,698.23 | $ 889,703.28 | $ 760,671.99 | $ 502,810.87 | $ 232,450.45 | $ 90,755.03 | $ 87,119.70 | $ 74,034.35 | $ 4,621,688.51 |
| 39 | | Actual | $ 126,156.10 | $ 189,984.07 | $ 317,603.72 | $ 653,688.52 | $ 920,998.73 | $ 742,012.44 | $ 554,707.64 | $ 502,810.87 | $ 93,162.95 | $ 36,373.37 | $ 34,916.38 | $ 29,671.95 | $ 4,202,086.74 |
| 40 | | **Difference** | **$ (17,954.95)** | **$ (55,319.17)** | **$ (55,200.73)** | **$ (23,512.94)** | **$ (72,300.50)** | **$ 147,690.84** | **$ 205,964.35** | $ - | **$ 139,287.50** | **$ 54,381.66** | **$ 52,203.32** | **$ 44,362.40** | **$ 419,601.77** |
| 41 | | | | | | | | | | | | | | | |
| 42 | | | | | | | | | | | | | | | |
| 43 | | | | | | | | | | | | | | | |
| 44 | **Cumulative YTD** | **Total Gas costs** | $ 141,871.16 | $ 423,963.20 | $ 909,597.26 | $ 1,680,583.68 | $ 2,538,270.26 | $ 3,389,356.25 | $ 4,013,636.85 | $ 4,401,678.03 | $ 4,584,292.72 | $ 4,722,628.14 | $ 4,827,466.86 | $ 4,951,264.57 | |
| 45 | **Estimate** | **Total Recoveries** | $ 108,201.15 | $ 242,866.05 | $ 505,269.05 | $ 1,135,444.63 | $ 1,984,142.86 | $ 2,873,846.14 | $ 3,634,518.13 | $ 4,137,329.00 | $ 4,369,779.44 | $ 4,460,534.47 | $ 4,547,654.17 | $ 4,621,688.51 | |
| 46 | | **Difference** | $ 33,470.01 | $ 181,097.14 | $ 404,328.21 | $ 545,139.05 | $ 554,127.40 | $ 515,510.11 | $ 379,118.73 | $ 264,349.03 | $ 214,513.27 | $ 262,093.67 | $ 279,812.69 | $ 329,576.05 | |
| 47 | | | | | | | | | | | | | | | |
| 48 | | | | | | | | | | | | | | | |
| 49 | **Cumulative YTD** | **Total Gas costs** | $ 117,006.35 | $ 260,283.88 | $ 626,732.94 | $ 1,325,713.15 | $ 2,118,467.30 | $ 2,632,964.30 | $ 2,874,360.68 | $ 3,009,245.44 | $ 2,961,383.93 | $ 3,118,443.08 | $ 3,162,872.80 | $ 3,229,557.45 | |
| 50 | **Actual** | **Total Recoveries** | $ 126,156.10 | $ 316,140.17 | $ 633,743.89 | $ 1,287,432.41 | $ 2,208,431.14 | $ 2,950,443.58 | $ 3,505,151.22 | $ 4,007,962.09 | $ 4,101,125.04 | $ 4,137,498.41 | $ 4,172,414.79 | $ 4,202,086.74 | |
| 51 | | **Difference** | $ (9,149.75) | $ (55,856.29) | $ (7,010.95) | $ 38,280.74 | $ (89,963.84) | $ (317,479.28) | $ (630,790.54) | $ (998,716.65) | $ (1,139,741.11) | $ (1,019,055.33) | $ (1,009,542.00) | $ (972,529.29) | |

Amounts in red represent budgeted or forecasted amounts

Row 1 - From Nov 1, PGA Filing monthly summer or winter amounts
Row 2 - From Gas Cost Detail sheet; amounts highlighted in yellow
Row 6 - From Nov 1, PGA Filing monthly summer or winter amounts
Row 7 - From Gas Cost Detail sheet, amounts highlighted in orange
Row 11 - From Page 2; Row 5 + 26
Row 12 - From Page 2; Row 9 + 30
Row 13 - Column e thru h - From current year ACA File; column i from Chris's email

Row 17 - From Page 3, Row 5 + 18
Row 18 - From Page 3, Row 10 + 23
Row 22 - From Page 3, Row 36 + 49
Row 23 - From Page 3, Row 41 + 54
Row 28 - From current year ACA File gas cost sheet
Row 38 - From Page 2, Row 29
Row 39 - From Page 2, Row 38

PGA RATE CALCULATION
ESTIMATED COST/volume V ACTUAL COST/ volume ANALYSIS
FOR EFFECTIVE DATE OF MAY 1, 2009
MISSOURI - West Missouri - DIV 71



| Line | (a) | (b) | (c) | (d) | (e) | (f) | (g) | (h) | (i) | (j) | (k) | (l) | (m) | (n) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | | | | | | | Spot Commodity - Butler | | | | | | | |
| 2 | | Sep-08 | Oct-08 | Nov-08 | Dec-08 | Jan-09 | Feb-09 | Mar-09 | Apr-09 | May-09 | Jun-09 | Jul-09 | Aug-09 | |
| 3 | Est Volumes (MMBTU) | 33,000 | 48,400 | 24,000 | 55,241 | 43,300 | 37,700 | 65,100 | 55,600 | 43,400 | 43,500 | 37,200 | 31,000 | 517,441.00 |
| 4 | Rate | 8.3263 | 8.3263 | 8.3263 | 8.3263 | 8.3263 | 8.3263 | 8.3263 | 8.3263 | 8.3263 | 8.3263 | 8.3263 | 8.3263 | |
| 5 | Est Total Dollars | $ 274,767.90 | $ 402,992.92 | $ 199,831.20 | $ 459,953.14 | $ 360,528.79 | $ 313,901.51 | $ 542,042.13 | $ 462,942.28 | $ 361,361.42 | $ 362,194.05 | $ 309,738.36 | $ 258,115.30 | |
| 6 | | | | | | | | | | | | | | |
| 7 | Actual Volumes(MMBTU) | 36,000 | 47,781 | 32,000 | 46,200 | 44,050 | 32,000 | 20,700 | 49,500 | 43,300 | 36,800 | 35,600 | 35400 | 459,331.00 |
| 8 | Rate | 6.3375 | 4.0275 | 3.1570 | 4.5249 | 4.4992 | 3.0378 | 2.7100 | 2.8200 | 2.4434 | 2.5253 | 2.6196 | 2.6903 | |
| 9 | Actual Total Dollars | $ 228,150.00 | $ 192,437.00 | $ 101,023.00 | $ 209,049.00 | $ 198,191.00 | $ 97,210.00 | $ 56,097.00 | $ 139,590.00 | $ 105,800.74 | $ 92,930.15 | $ 93,256.20 | $ 95,235.44 | |
| 10 | | | | | | | | | | | | | | |
| 11 | | | | | | | | | | | | | | |
| 12 | NYMEX & NYMEX Futures | $ 8.3940 | $ 7.4720 | $ 6.4690 | $ 6.8880 | $ 6.1360 | $ 4.4760 | $ 4.0560 | $ 3.6310 | $ 3.7320 | $ 3.8570 | $ 4.0010 | $ 4.1090 | |
| 13 | Cell B8 divided by B12 | $ 0.76 | $ 0.54 | $ 0.49 | $ 0.66 | $ 0.73 | $ 0.68 | $ 0.67 | $ 0.78 | $ 0.65 | $ 0.65 | $ 0.65 | 0.65 | |
| 14 | | | | | | | | | | | | | | |
| 15 | | | | | | | | | | | | | | |
| 16 | Sum of Actual Rates used from Sep-08 to Apr-09 | | $ | 31.11 | | Sum of NYMEX & FUTURES rates from Sep-08 to Apr-09 | | | $ | 47.52 | | | | |
| 17 | Average Rate (cell ref / 8 mths) | | $ | 3.89 | | Average Rate (cell ref / 8 mths) | | | $ | 5.94 | | $ | 0.65 | |
| 18 | | | | | | | | | | | | | | |
| 19 | | | | | | | | | | | | | | |
| 20 | | | | | | | | | | | | | | |
| 21 | | | | | | | | | | | | | | |
| 22 | | | | | | | Spot Commodity - Greeley | | | | | | | |
| 23 | | Sep-08 | Oct-08 | Nov-08 | Dec-08 | Jan-09 | Feb-09 | Mar-09 | Apr-09 | May-09 | Jun-09 | Jul-09 | Aug-09 | |
| 24 | Est Volumes (MMBTU) | 1,526 | 2,136 | 4,115 | 5,977 | 7,072 | 7,200 | 4,434 | 2,703 | 2,079 | 1,666 | 1,181 | 1,027 | 41,116.00 |
| 25 | Rate | 8.3263 | 8.3263 | 8.3263 | 8.3263 | 8.3263 | 8.3263 | 8.3263 | 8.3263 | 8.3263 | 8.3263 | 8.3263 | 8.3263 | |
| 26 | Est Total Dollars | $ 12,705.93 | $ 17,784.98 | $ 34,262.72 | $ 49,766.30 | $ 58,883.59 | $ 59,949.36 | $ 36,918.81 | $ 22,505.99 | $ 17,310.38 | $ 13,871.62 | $ 9,833.36 | $ 8,551.11 | |
| 27 | | | | | | | | | | | | | | |
| 28 | Actual Volumes(MMBTU) | 1,540 | 2,156 | 3,546 | 5,519 | 5,968 | 7,123 | 2,844 | 3,208 | 2,857 | 2,137 | 1,983 | 1,562 | 40,443.00 |
| 29 | Rate | 6.0896 | 3.7797 | 2.5970 | 4.5999 | 4.4200 | 2.7600 | 2.4688 | 2.2101 | 2.2715 | 2.3476 | 2.4353 | 2.5010 | |
| 30 | Actual Total Dollars | $ 9,378.00 | $ 8,149.00 | $ 9,209.00 | $ 25,387.00 | $ 26,378.56 | $ 19,659.48 | $ 7,021.13 | $ 7,089.90 | $ 6,489.80 | $ 5,016.88 | $ 4,829.15 | $ 3,906.58 | |
| 31 | | | | | | | | | | | | | | |
| 32 | | | | | | | | | | | | | | |
| 33 | NYMEX & NYMEX Futures | $ 8.3940 | $ 7.4720 | $ 6.4690 | $ 6.8880 | $ 6.1360 | $ 4.4760 | $ 4.0560 | $ 3.6310 | $ 3.7320 | $ 3.8570 | $ 4.0010 | $ 4.1090 | |
| 34 | Cell B8 divided by B12 | $ 0.73 | $ 0.51 | $ 0.40 | $ 0.67 | $ 0.72 | $ 0.62 | $ 0.61 | $ 0.61 | $ 0.61 | $ 0.61 | $ 0.61 | $ 0.61 | |
| 35 | | | | | | | | | | | | | | |
| 36 | | | | | | | | | | | | | | |
| 37 | Sum of Actual Rates used from Sep-08 to Feb-09 | | $ | 24.25 | | Sum of NYMEX & FUTURES rates from Sep-08 to Feb-09 | | | $ | 39.84 | | | | |
| 38 | Average Rate (I338 / 6 mths) | | $ | 4.04 | | Average Rate (J37 / 6 mths) | | | $ | 6.64 | | $ | 0.61 | |
| 39 | | | | | | | | | | | | | | |
| 40 | | | | | | | | | | | | | | |
| 41 | | | | | | | | | | | | | | |
| 42 | | | | | | | Recoveries - WEMO ALL | | | | | | | |
| 43 | | Sep-08 | Oct-08 | Nov-08 | Dec-08 | Jan-09 | Feb-09 | Mar-09 | Apr-09 | May-09 | Jun-09 | Jul-09 | Aug-09 | |
| 44 | Est Firm Volume (CCF) | 100,540 | 125,130 | 288,560 | 688,190 | 926,830 | 971,610 | 830,700 | 549,100 | 253,850 | 99,110 | 95,140 | 80,850 | |
| 45 | Rate | 1.0762 | 1.0762 | 0.9157 | 0.9157 | 0.9157 | 0.9157 | 0.9157 | 0.9157 | 0.9157 | 0.9157 | 0.9157 | 0.9157 | |
| 46 | Est Interruptible Volume(CCF) | 45,860 | 37,770 | 29,870 | 46,740 | 46,740 | 43,030 | 32,790 | 33,890 | 35,670 | 23,070 | 21,420 | 28,410 | |
| 47 | Rate | 1.0334 | 1.0334 | 0.8829 | 0.8829 | 0.8829 | 0.8829 | 0.8829 | 0.8829 | 0.8829 | 0.8829 | 0.8829 | 0.8829 | |
| 48 | Total Estimated Recoveries $ | $ 108,201.15 | $ 134,664.91 | $ 262,402.99 | $ 630,175.58 | $ 848,698.23 | $ 889,703.28 | $ 760,671.99 | $ 502,810.87 | $ 232,450.45 | $ 90,755.03 | $ 87,119.70 | $ 74,034.35 | |
| 49 | | | | | | | | | | | | | | |
| 50 | | | | | | | | | | | | | | |
| 51 | Actual Firm Volume(CCF) | 93,198 | 157,073 | 345,722 | 711,688 | 1,002,024 | 809,650 | 605,688 | 549,100 | 253,850 | 99,110 | 95,140 | 80,850 | 4,803,092.49 |
| 52 | Rate | 1.0762 | 1.0762 | 0.9157 | 0.9157 | 0.9157 | 0.9157 | 0.9157 | 0.9157 | 0.3670 | 0.3670 | 0.3670 | 0.3670 | |
| 53 | Actual Interruptible Vol(CCF) | 25,264 | 29,145 | 1,253 | 2,283 | 3,912 | 697 | 90 | - | - | - | - | - | 62,644.00 |
| 54 | Rate | 1.0334 | 1.0334 | 0.8829 | 0.8829 | 0.8829 | 0.8829 | 0.8829 | 0.8829 | 0.3328 | 0.3328 | 0.3328 | 0.3328 | |
| 55 | Total Actual $ | $ 126,407.02 | $ 199,159.88 | $ 317,684.15 | $ 653,708.36 | $ 921,007.39 | $ 742,012.25 | $ 554,707.64 | $ 502,810.87 | $ 93,162.95 | $ 36,373.37 | $ 34,916.38 | $ 29,671.95 | |
| 56 | Datamart Adj | $ (250.93) | $ (9,175.81) | $ (80.43) | $ (19.84) | $ (8.66) | 0.19 | | | | | | | |
| 57 | Total Actual$ w/adj | $ 126,156.10 | $ 189,984.07 | $ 317,603.72 | $ 653,688.52 | $ 920,998.73 | $ 742,012.44 | $ 554,707.64 | $ 502,810.87 | $ 93,162.95 | $ 36,373.37 | $ 34,916.38 | $ 29,671.95 | |

Amounts in red represent budgeted or forecasted amounts

Row 3 and 24 - From prior year ACA File; gas cost tab
Row 4 and 25- From Nov 1, 2008 PGA Rate filing - Commodity Rate
Row 7 and 28- (b thru g) From current year ACA File; (col h to m) from Mike Walker's email
Row 8 and 29- (b thru g) Row 9 divided Row 7; (h and i) from FOM Memo; (j thru m) calculated rate based on trend analysis between Row 12 and Row 8, Sep thru Feb
Row 9 and 30 - (b thru g) From current year ACA File - gas cost detail - amts in orange

Row 44 - From Prior Year ACA File; recovery tab - Firm Volume
Row 46 - From Prior Year ACA File; recovery tab - Interruptible Volume
Row 51and 53 - Column b thru h from current year ACA File; Col i thru m from same as prior year
Row 52 and 54 - (Col j to m) new calculated rate to be effective May 1, 2009

PGA RATE CALCULATION
ESTIMATED COST/volume V ACTUAL COST/ volume ANALYSIS
FOR EFFECTIVE DATE OF MAY 1, 2009
MISSOURI - West Missouri - DIV 71



| Line | (a) | (b) | (c) | (d) | (e) | (f) | (g) | (h) | (i) | (j) | (k) | (l) | (m) | (n) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | | | | | | Injections - Estimate v Actual - BUTLER | | | | | | | | |
| 2 | | Sep-08 | Oct-08 | Nov-08 | Dec-08 | Jan-09 | Feb-09 | Mar-09 | Apr-09 | May-09 | Jun-09 | Jul-09 | Aug-09 | |
| 3 | Estimate Vol | (19,954) | (19,072) | (160) | (575) | - | - | (6,720) | (15,548) | (25,053) | (30,000) | (27,689) | (19,213) | |
| 4 | Rate | 8.3263 | 8.3263 | 8.3263 | 8.3263 | 8.3263 | 8.3263 | 8.3263 | 8.3263 | 8.3263 | 8.3263 | 8.3263 | 8.3263 | |
| 5 | Est $ | $ (166,142.99) | $ (158,799.19) | $ (1,332.21) | $ (4,787.62) | $ - | $ - | $ (55,952.74) | $ (129,457.31) | $ (208,598.79) | $ (249,789.00) | $ (230,546.92) | $ (159,973.20) | (1,365,380) |
| 6 | | | | | | | | | | | | | | |
| 7 | | | | | | | | | | | | | | |
| 8 | Actual Vol | (21,648) | (21,468) | (1,649) | (806) | - | - | (6,720) | (15,548) | (25,053) | (30,000) | (27,689) | (19,213) | (169,794) |
| 9 | Rate | 6.8536 | 4.4752 | 3.5822 | 4.9870 | 0.0000 | 0.0000 | 2.7100 | 2.8200 | 2.4434 | 2.5253 | 2.6196 | 2.6903 | |
| 10 | Actual $ | ($148,366.26) | ($96,073.36) | ($5,907.12) | ($4,019.52) | $0.00 | $0.00 | ($18,211.20) | ($43,845.36) | ($61,215.38) | ($75,758.27) | ($72,532.89) | ($51,688.09) | |
| 11 | | | | | | | | | | | | | | |
| 12 | | | | | | | | | | | | | | |
| 13 | | | | | | | | | | | | | | |
| 14 | | | | | | Injections - Estimate v Actual - GREELEY | | | | | | | | |
| 15 | | Sep-08 | Oct-08 | Nov-08 | Dec-08 | Jan-09 | Feb-09 | Mar-09 | Apr-09 | May-09 | Jun-09 | Jul-09 | Aug-09 | |
| 16 | Estimate Vol | (970) | (837) | (481) | - | - | - | - | - | (913) | (971) | (520) | (365) | |
| 17 | Rate | 8.3263 | 8.3263 | 8.3263 | 8.3263 | 8.3263 | 8.3263 | 8.3263 | 8.3263 | 8.3263 | 8.3263 | 8.3263 | 8.3263 | |
| 18 | Est $ | $ (8,076.51) | $ (6,969.11) | $ (4,004.95) | $ - | $ - | $ - | $ - | $ - | $ (7,601.91) | $ (8,084.84) | $ (4,329.68) | $ (3,039.10) | (42,106) |
| 19 | | | | | | | | | | | | | | |
| 20 | | | | | | | | | | | | | | |
| 21 | Actual Vol | (793) | (2,523) | - | - | - | - | - | - | (913) | (971) | (520) | (365) | (6,085) |
| 22 | Rate | 6.4070 | 0.5350 | - | - | - | - | - | - | 2.2715 | 2.3476 | 2.4353 | 2.5010 | |
| 23 | Actual $ | ($5,080.74) | ($1,349.79) | $ - | $ - | $0.00 | $0.00 | $0.00 | $0.00 | ($2,073.92) | ($2,279.55) | ($1,266.34) | ($912.87) | |

| Line | | | Sep | Oct | Nov | Dec | Jan | Feb |
|---|---|---|---|---|---|---|---|---|
| 24 | | | Actual Volumes from ACA Files | | | | | |
| 25 | | | Sep | Oct | Nov | Dec | Jan | Feb |
| 26 | PEPL | Inj | (21,648) | (21,468) | (1,649) | (806) | | |
| 27 | PEPL | Withdraw | | | 19,489 | 39,289 | 47,403 | 31,424 |
| 28 | SS | Inj | (793) | (2,523) | | | | |
| 29 | SS | Withdraw | | | 767 | 2,207 | 2,720 | |
| 30 | | | | | | | | |
| 31 | | | | | | | | |

| Line | (a) | (b) | (c) | (d) | (e) | (f) | (g) | (h) | (i) | (j) | (k) | (l) | (m) | (n) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 32 | | | | | | Withdrawal - Estimate v Actual - BUTLER | | | | | | | | |
| 33 | | Sep-08 | Oct-08 | Nov-08 | Dec-08 | Jan-09 | Feb-09 | Mar-09 | Apr-09 | May-09 | Jun-09 | Jul-09 | Aug-09 | |
| 34 | Estimate Vol | - | - | 27,756 | 27,856 | 48,434 | 53,454 | 8,934 | 1,220 | - | - | - | - | |
| 35 | Rate | 8.5291 | 8.5291 | 8.5291 | 8.5291 | 8.5291 | 8.5291 | 8.5291 | 8.5291 | 8.5291 | 8.5291 | 8.5291 | 8.5291 | |
| 36 | Est $ | $ - | $ - | $ 236,733.70 | $ 237,586.61 | $ 413,098.43 | $ 455,914.51 | $ 76,198.98 | $ 10,405.50 | $ - | $ - | $ - | $ - | 1,429,938 |
| 37 | | | | | | | | | | | | | | |
| 38 | | | | | | | | | | | | | | |
| 39 | Actual Vol | - | - | 19,489 | 39,289 | 47,403 | 31,424 | 8,934 | 1,220 | - | - | - | - | 147,759 |
| 40 | Rate | 0.0000 | 0.0000 | 8.6999 | 8.6480 | 8.6242 | 8.6242 | 8.5291 | 8.5291 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | |
| 41 | Actual $ | $0.00 | $0.00 | $169,553.16 | $339,770.16 | $408,810.88 | $271,005.49 | $76,198.98 | $10,405.50 | $0.00 | $0.00 | $0.00 | $0.00 | |
| 42 | | | | | | | | | | | | | | |
| 43 | | | | | | | | | | | | | | |
| 44 | | | | | | | | | | | | | | |
| 45 | | | | | | Withdrawal - Estimate v Actual - GREELEY | | | | | | | | |
| 46 | | Sep-08 | Oct-08 | Nov-08 | Dec-08 | Jan-09 | Feb-09 | Mar-09 | Apr-09 | May-09 | Jun-09 | Jul-09 | Aug-09 | |
| 47 | Estimate Vol | 970 | 837 | - | 976 | 590 | 138 | 578 | 176 | - | - | - | - | |
| 48 | Rate | 8.5291 | 8.5291 | 8.5291 | 8.5291 | 8.5291 | 8.5291 | 8.5291 | 8.5291 | 8.5291 | 8.5291 | 8.5291 | 8.5291 | |
| 49 | Est $ | $ 8,273.23 | $ 7,138.86 | $ - | $ 8,324.40 | $ 5,032.17 | $ 1,177.02 | $ 4,929.82 | $ 1,501.12 | $ - | $ - | $ - | $ - | 36,377 |
| 50 | | | | | | | | | | | | | | |
| 51 | | | | | | | | | | | | | | |
| 52 | Actual Vol | - | - | 767 | 2,207 | 2,720 | - | 578 | 176 | - | - | - | - | 6,448 |
| 53 | Rate | $ - | $ - | $6.59 | $6.59 | $6.59 | $ - | $ 8.5291 | $ 8.5291 | 8.529 | 8.529 | 8.529 | 8.529 | |
| 54 | Actual $ | $0.00 | $0.00 | $5,054.99 | $14,545.45 | $17,926.70 | $0.00 | $4,929.82 | $1,501.12 | $0.00 | $0.00 | $0.00 | $0.00 | |

Amounts in red represent budgeted or forecasted amounts

Apr 2009

## GAS SUPPLY & SERVICES
### Storage Positions

Up One Level

Admin A

**MidStates Natural Gas Storage Positions**

Apr 2(

| Division | Capacity | Inventory | WACOG | Percent Fı |
|---|---|---|---|---|
| Georgia-95 | 2,471,939 | 732,376 | $8.892 | |
| Illinois-92 | 1,310,603 | 458,383 | $6.636 | |
| Iowa-98 | 242,760 | 39,157 | $3.522 | |
| Missouri-97 | 720,462 | 125,073 | $5.396 | |
| Missouri-Butler-71 | 200,000 | 40,000 | $4.704 | |
| Missouri-Kirksville-70 | 194,100 | 31,625 | $4.124 | |
| Missouri-Southeast-72 | 1,091,713 | 188,472 | $9.331 | |
| Tennessee-93 | 5,317,701 | 839,821 | $4.864 | |
| Virginia-96 | 380,000 | 36,114 | $5.541 | |
| **Total** | 11,929,278 | 2,491,021 | $6.716 | |

per Tom, we can use the lowest rate in missouri

# GAS SUPPLY & SERVICES

## Historical Natural Gass (PERMMBTU)

**Current Pricing Date** 04/14/2009 Choose Different Date Prin

**Major Hubs/Points**

| | 04/14 2009 | Apr 09 |
|---|---|---|
| Henry Hub | 3.460 | 3.650 |
| Waha | 2.985 | 2.910 |
| Carthage | 2.975 | N/A |
| Katy | 3.310 | N/A |
| Houston Ship Channel | 3.295 | 3.650 |

**NYMEX futures price on 04/13/2009**

| May 09 | Jun 09 | Jul 09 | Aug 09 | Sep 09 | Oct 09 | Nov 09 | Dec 09 | Jan 10 | Feb 10 | Mar 10 |
|---|---|---|---|---|---|---|---|---|---|---|
| 3.628 | 3.765 | 3.933 | 4.053 | 4.126 | 4.254 | 4.854 | 5.484 | 5.754 | 5.781 | 5.70 |

**NYMEX Settle Price**

| May 08 | Jun 08 | Jul 08 | Aug 08 | Sep 08 | Oct 08 | Nov 08 | Dec 08 | Jan 09 | Feb 09 | Ma 09 |
|---|---|---|---|---|---|---|---|---|---|---|
| 11.280 | 11.916 | 13.105 | 9.217 | 8.394 | 7.472 | 6.469 | 6.888 | 6.136 | 4.476 | 4.05 |

**Gas Daily Prices on 04/14/2009**

| Index | Price |
|---|---|
| ANR, Okla. | 3.000 |
| Centerpoint, East | 2.875 |
| Columbia Gas, Appalachia | 3.855 |
| Columbia Gulf, La. | 3.480 |
| Columbia Gulf, Mainline | 3.530 |
| El Paso, San Juan Basin | 2.855 |
| NGPL, Midcontinent | 2.970 |
| NGPL, Texok zone | 3.180 |
| Northwest Wyo. Pool | 0.995 |
| Panhandle, Tx.-Okla. | 2.845 |
| Southern Natural, La. | 3.520 |
| Southern Star, Tx.-Okla. | 2.890 |
| Tennessee Gas Pipeline- La 500 Leg | 3.485 |
| Tennessee Gas Pipeline- La 800 Leg | 3.470 |
| Tennessee, zone 0 | 3.405 |
| Texas Eastern, ELA | 3.490 |
| Texas Eastern, ETX | 3.170 |
| Texas Eastern, STX | 3.320 |
| Texas Eastern, WLA | 3.460 |
| Texas Gas Transmission - Zone 1 | 3.465 |
| Texas Gas Transmission - Zone SL | 3.465 |
| Transco, zone 1 | 3.410 |
| Transco, zone 2 | 3.545 |
| Transco, zone 3 | 3.585 |
| Transco, zone 4 | 3.605 |
| Trunkline Gas, Ela | 3.470 |
| Trunkline Gas, Wla | 3.480 |

**First of Month Prices for Apr 09**

| Index | Price |
|---|---|
| ANR Pipeline Co. - Oklahoma | 2.570 |
| Centerpoint Energy Gas Transmission Co. - East | 2.640 |
| Colorado Interstate Gas Co. - Rocky Mountains | 2.310 |
| Columbia Gas Transmission Corp. - Appalachia | 3.870 |
| Columbia Gulf Transmission Co. - Louisiana | 3.580 |
| El Paso Natural Gas Co. - Permian Basin | 2.720 |
| Natural Gas Pipeline Co. of America - Midcontinent zone | 2.670 |
| Natural Gas Pipeline Co. of America - Texok zone | 3.090 |
| Panhandle Eastern Pipe Line Co. - Texas, Oklahoma (mainline) | 2.520 |
| Southern Natural Gas Co. - Louisiana | 3.600 |
| Southern Star Central Gas Pipeline Inc. - Texas, Oklahoma, Kansas | 2.590 |
| Tennessee Gas Pipeline Co. - Louisiana, 500 leg | 3.590 |
| Tennessee Gas Pipeline Co. - Louisiana, 800 leg | 3.530 |
| Tennessee Gas Pipeline- Zone 0 | 3.290 |
| Texas Eastern Transmission Corp. - East Louisiana zone | 3.580 |
| Texas Eastern Transmission Corp. - East Texas zone | 2.990 |
| Texas Eastern Transmission Corp. - South Texas zone | 3.250 |
| Texas Eastern Transmission Corp. - West Louisiana zone | 3.530 |
| Texas Gas Transmission Corp. - Zone 1 | 3.530 |
| Texas Gas Transmission Corp. - Zone SL | 3.540 |
| Transcontinental Gas Pipe Line Corp. - Zone 1 | 3.410 |
| Transcontinental Gas Pipe Line Corp. - Zone 2 | 3.560 |
| Transcontinental Gas Pipe Line Corp. - Zone 3 | 3.620 |
| Transcontinental Gas Pipe Line Corp. - Zone 4 | 3.600 |
| Trunkline Gas Co - Louisiana | 3.550 |
| West Texas - Waha | 2.910 |