

ONE Gas, Inc.

EARNINGS GUIDANCE*

<i>(Unaudited)</i>	Updated 2015 Guidance	Previous 2015 Guidance	Change
<i>(Millions of dollars)</i>			
Operating income			
Net margin	\$ 840	\$ 845	\$ (5)
Operations and maintenance	417	422	(5)
Depreciation and amortization	133	135	(2)
General taxes	55	55	—
Operating income	235	233	2
Other income (expense)	(2)	(2)	—
Interest expense	(45)	(47)	2
Income before income taxes	188	184	4
Income taxes	(72)	(71)	(1)
Net income	\$ 116	\$ 113	\$ 3
Capital expenditures			
System integrity and replacements	\$ 208	\$ 213	\$ (5)
Customer growth	62	55	7
Other	30	32	(2)
Total capital expenditures	\$ 300	\$ 300	\$ —

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Cash Flow			
Net income	\$ 116	\$ 113	\$ 3
Depreciation and amortization	133	135	(2)
Deferred taxes	23	(8)	31
Other	10	13	(3)
Cash flow from operations before changes in working capital	\$ 282	\$ 253	\$ 29

**Amounts shown are midpoints of ranges provided.*