

ONE Gas, Inc.**EARNINGS GUIDANCE**

<i>(Unaudited)</i>	2019
	Guidance
	<i>(Millions of dollars, except per share amount)</i>
Total revenues*	\$ 1,588
Cost of natural gas	643
Operating expenses	
Operations and maintenance	413
Depreciation and amortization	182
General taxes	60
Total operating expenses	655
Operating income	290
Other income (expense), net	(9)
Interest expense	(65)
Income before income taxes	216
Income taxes*	(34)
Net income**	\$ 182
Earnings per share, diluted**	\$ 3.42

*Includes a \$23 million reduction from the amortization of the remeasurement of deferred income taxes.

**Represents midpoint of guidance range.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURE**Reconciliation of total revenues to net margin (non-GAAP)**

<i>(Unaudited)</i>	2019
	Guidance
	<i>(Millions of dollars)</i>
Total revenues	\$ 1,588
Cost of natural gas	643
Net margin	945