

WHO WE ARE: ONE Gas, Inc. (NYSE: OGS) is a stand-alone, 100 percent regulated, publicly traded natural gas utility, and trades on the New York Stock Exchange under the symbol "OGS." ONE Gas is included in the S&P MidCap 400 Index, and is one of the largest natural gas utilities in the United States.

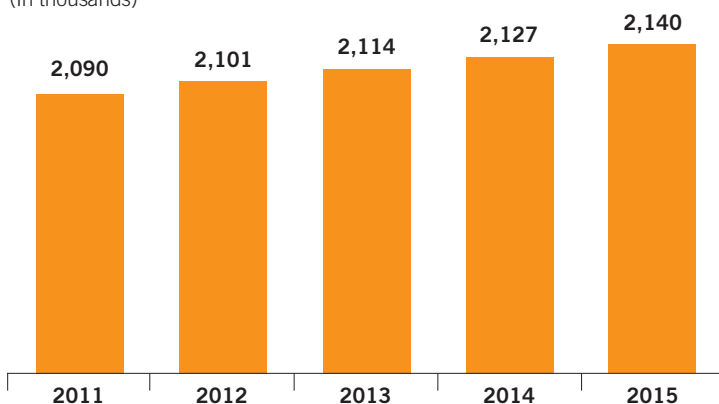
ONE Gas provides natural gas distribution services to more than 2 million customers in Oklahoma, Kansas and Texas.

ONE Gas is headquartered in Tulsa, Okla., and its divisions include Oklahoma Natural Gas, the largest natural gas distributor in Oklahoma; Kansas Gas Service, the largest in Kansas, and Texas Gas Service, the third largest in Texas, in terms of customers.

Its largest natural gas distribution markets by customer count are Oklahoma City and Tulsa, Okla.; Kansas City, Wichita and Topeka, Kan.; and Austin and El Paso, Texas. ONE Gas serves residential, commercial, industrial, transportation and wholesale customers in all three states.

TOTAL CUSTOMER COUNT

(In thousands)



KEY INVESTMENT CONSIDERATIONS:

- Focused business strategy
- Significant scale
- Conservative financial profile
- Investment-grade credit ratings
- Stable earnings and cash flow

CORPORATE SNAPSHOT:

(As of March 31, 2016)

Market capitalization: \$3.2 billion

Common shares outstanding: 52 million

Current dividend (annualized): \$1.40/share*

Investment-grade credit rating outlook:

Moody's: A2 (Stable)

Standard & Poor's: A – (Stable)

*2016 guidance

ANALYST COVERAGE:

FIRM

Bank of America Merrill Lynch
 Edward Jones
 Gabelli & Co.
 Hilliard Lyons
 ISI Group
 Jefferies
 Morgan Stanley
 U.S. Capital Advisors

ANALYST

Gabe Moreen
 Andy Smith
 Tim Winter
 Spencer Joyce
 Timm Schneider
 Christopher Sighinolfi
 Stephen Byrd
 Dan Fidell



- Largest natural gas distributor in Kansas
- Serving 635,000 customers
- Approximately 72 percent of the state's natural gas customers
- 58 percent of customers in metropolitan areas



- Largest natural gas distributor in Oklahoma
- Serving 861,000 customers
- Approximately 88 percent of the state's natural gas customers
- 82 percent of customers in metropolitan areas



- Third largest natural gas distributor in Texas
- Serving 644,000 customers
- Approximately 14 percent of the state's natural gas customers
- 76 percent of customers in metropolitan areas

Note: Customer statistics based on 2015 annual results

DIRECT STOCK PURCHASE AND DIVIDEND REINVESTMENT PLAN

Our Direct Stock Purchase and Dividend Reinvestment Plan provides a convenient way for you to purchase shares of our common stock, without paying any processing fees or service charges. The plan promotes long-term ownership in our common stock by offering the following benefits:

- Purchases are made without the assistance of a broker
- No commissions are charged on purchases
- Minimum initial investment of at least \$250
- Investments can be made as a lump sum or through automatic monthly withdrawals from an existing bank account
- Current shareholders may invest a minimum of \$25 and a maximum of \$10,000 per month
- Cash dividends may be automatically reinvested or you may receive cash dividends on a portion of the shares registered in your name - by check or by electronic transfer directly to your bank account
- Shares also may be transferred or given as gifts

HOW TO INVEST

For more information about our Direct Stock Purchase and Dividend Reinvestment Plan, please contact our Transfer Agent, Wells Fargo, at 855-217-6403. To enroll in the Plan, complete the application online at www.shareowneronline.com or mail completed application to:

Wells Fargo Shareowner Services
P.O. Box 64874
St. Paul, MN 55164-0856

CONTACT

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