

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

AGL RESOURCES INC

CIK: [1004155](#) | IRS No.: **582210952** | State of Incorpor.: **GA** | Fiscal Year End: **1231**
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SIC: **4924** Natural gas distribution

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

CURRENT REPORT

**PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): January 10, 2013

AGL RESOURCES INC.

(Exact name of registrant as specified in its charter)

Georgia
(State or other jurisdiction of
incorporation)

1-14174
(Commission File No.)

58-2210952
(I.R.S. Employer Identification No.)

Ten Peachtree Place NE, Atlanta, Georgia 30309
(Address and zip code of principal executive offices)

404-584-4000
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition.

On January 10, 2013, AGL Resources Inc. (the “Company”) issued a press release announcing that it expects its 2012 earnings results to be negatively impacted by mark-to-market accounting hedge losses in its wholesale services segment and warmer than normal weather in the distribution operations and retail operations segments. The Company expects the hedge losses will largely be recovered in 2013 through 2015, with the majority recognized in 2013. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated by reference herein.

The information in the preceding paragraph, as well as Exhibit 99.1 referenced therein, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor incorporated by reference in any filing under the Securities Act of 1933, as amended, unless AGL Resources Inc. expressly so incorporates such information by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibit

Exhibit No.	Description
99.1	Press release dated January 10, 2013 regarding full-year 2012 earnings results.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AGL RESOURCES INC.
(Registrant)

Date: January 10, 2013

/s/ Andrew W. Evans

Andrew W. Evans
Executive Vice President and Chief Financial Officer

Exhibit Index

Exhibit No.	Description
99.1	Press release dated January 10, 2013 regarding full-year 2012 earnings results.

AGL Resources Revises Full-Year 2012 Earnings Expectations

Accounting Hedge Losses on Transportation Portfolio Negatively Impacted Wholesale Services; Warmer Than Normal Weather in the Fourth Quarter Affected Distribution Operations and Retail Operations Segments

ATLANTA – January 10, 2013 - AGL Resources Inc. (NYSE: GAS) today announced preliminary diluted earnings per share adjusted for merger-related expenses of approximately \$2.45 for 2012. The company's previously disclosed guidance range was \$2.60 - \$2.75 per diluted share for 2012, which assumed normal weather and volatility and no impact from hedge movements. Complete financial results for the company will be published on February 6, 2013.

The reduction in earnings relative to prior guidance is due primarily to the following factors:

- Price movements related to the company's natural gas transportation positions in its wholesale services segment resulted in approximately \$22 million of mark-to-market accounting hedge losses during the fourth quarter of 2012.
 - The company expects these transportation hedge losses to be recovered in 2013 through 2015 (with the majority recognized in 2013) via the physical flow of natural gas and utilization of the contracted transportation capacity.
 - The main driver of the mark-to-market losses during the fourth quarter was significant volatility experienced at natural gas delivery points throughout the Northeast corridor related to natural gas supply constraints in the region.
- Warmer than normal weather negatively impacted the distribution operations and the retail operations segments by a combined \$10 million during the fourth quarter of 2012.

As a reminder to the investment community, the reported earnings of AGL Resources' wholesale services business are subject to volatility due to changes in natural gas prices during the reporting period. Specifically, the company enters into contracts for natural gas transportation capacity and participates in transactions that manage natural gas commodity and transportation costs in an attempt to achieve the lowest cost to serve customers. Geographic pricing differences arise across various markets as delivered natural gas prices change.

After execution of transactions to secure transportation capacity, the company often enters into forward financial contracts to hedge its positions and lock in a margin on future transportation activities. The hedging instruments are derivatives, and the company reflects changes in the derivatives' fair value in its reported operating results in the period of change, which can be in periods prior to actual utilization of the transportation capacity.

AGL Resources' management will discuss fourth-quarter and full-year 2012 results in greater detail on the company's February 6, 2013 conference call. At that time, earnings per share guidance will also be provided for full-year 2013. AGL Resources does not provide or publish forecasts of quarterly earnings or other quarterly results, and this announcement is not intended to change that policy.

About AGL Resources

AGL Resources (NYSE: GAS) is an Atlanta-based energy services holding company with operations in natural gas distribution, retail operations, wholesale services, midstream operations and cargo shipping. As the nation's largest natural gas-only distributor based on customer count, AGL Resources serves approximately 4.5 million utility customers through its regulated distribution subsidiaries in seven states. The company also serves more than one million retail customers through its SouthStar Energy Services joint venture and Nicor National, which market natural gas and related home services. Other non-utility businesses include asset management for natural gas wholesale customers through Sequent Energy Management, ownership and operation of natural gas storage facilities, and ownership of Tropical Shipping, one of the largest containerized cargo carriers serving the Bahamas and Caribbean region. AGL Resources is a member of the S&P 500 Index. For more information, visit www.aglresources.com.

Forward-Looking Statements

Certain expectations and projections regarding our future performance referenced in this press release are forward-looking statements. Forward-looking statements involve matters that are not historical facts and because these statements involve anticipated events

or conditions, forward-looking statements often include words such as "anticipate," "assume," "believe," "can," "could," "estimate," "expect," "forecast," "future," "goal," "indicate," "intend," "may," "outlook," "plan," "predict," "project," "seek," "should," "target," "will," "would," or similar expressions. Our expectations are not guarantees and are based on currently available competitive, financial and economic data along with our operating plans. While we believe our expectations are reasonable in view of the currently available information, our expectations are subject to future events, risks and uncertainties, and there are several factors -- many beyond our control -- that could cause results to differ significantly from our expectations. Forward-looking statements contained in this press release include, without limitation, the timeframe in which we expect to recover our transportation hedge losses and our 2012 earnings outlook and related expectations and assumptions.

Such events, risks and uncertainties include, but are not limited to, changes in price, supply and demand for natural gas and related products; the impact of changes in state and federal legislation and regulation; actions taken by government agencies on rates and other matters; concentration of credit risk; utility and energy industry consolidation; impact of acquisitions and divestitures; direct or indirect effects on AGL Resources' business, financial condition or liquidity resulting from a change in our credit ratings or the credit ratings of our counterparties or competitors; interest rate fluctuations; financial market conditions and general economic conditions; uncertainties about environmental issues and the related impact of such issues; the impact of changes in weather upon the temperature-sensitive portions of the business; impacts of natural disasters such as hurricanes upon the supply and price of natural gas; acts of war or terrorism; and other factors which are provided in detail in our filings with the Securities and Exchange Commission, which we incorporate by reference in this press release. Forward-looking statements are only as of the date they are made, and we do not undertake to update these statements to reflect subsequent changes.

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