

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D. C. 20549

FORM 10-Q

X QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934 FOR THE QUARTER ENDED MARCH
31, 1994

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934 FOR THE TRANSITION PERIOD FROM
TO

Commission File Number	Registrant	State of Incorporation	IRS Identification Number
1-7810	Energen Corporation	Alabama	63-0757759
2-38960	Alabama Gas Corporation	Alabama	63-0022000

2101 Sixth Avenue North
Birmingham, Alabama 35203
Telephone Number 205/326-2700

Alabama Gas Corporation, a wholly-owned subsidiary of Energen Corporation, meets the conditions set forth in General Instruction H(1)(a) and (b) of Form 10-Q and is therefore filing this Form with reduced disclosure format pursuant to General Instruction H(2).

Indicate by a check mark whether the registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities and Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrants were required to file such reports), and (2) have been subject to such filing requirements for the past 90 days. YES X NO

Indicate the number of shares outstanding of each of the issuers' classes of common stock, as of May 6, 1994:

Energen Corporation, \$0.01 par value	10,917,355 shares
Alabama Gas Corporation, \$0.01 par value	1,972,052 shares

ENERGEN CORPORATION AND ALABAMA GAS
FORM 10-Q FOR THE QUARTER ENDED MARCH 31, 1994

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

CONSOLIDATED STATEMENTS OF INCOME
Energen Corporation and Subsidiaries
(Unaudited)

(in thousands, except share data)	Three months ended March 31,		Six months ended March 31,	
	1994	1993	1994	1993
Operating Revenues				
Natural gas distribution	\$ 158,268	\$ 142,314	\$ 237,261	\$ 219,180
Oil and gas production activities	6,170	4,973	12,371	9,878
Other	5,561	4,441	10,809	8,707
Intercompany eliminations	(1,912)	(2,082)	(4,435)	(4,011)
Total operating revenues	168,087	149,646	256,006	233,754
Operating Expenses				
Cost of gas	93,912	83,080	137,286	126,986
Operations	23,697	21,260	46,840	41,541
Maintenance	2,438	2,569	4,689	4,736
Depreciation, depletion and amortization	6,796	6,216	13,507	12,187
Taxes, other than income taxes	10,874	9,654	17,601	16,071
Total operating expenses	137,717	122,779	219,923	201,521
Operating Income	30,370	26,867	36,083	32,233
Other Income (Expense)				
Interest expense, net of amounts capitalized	(2,823)	(2,741)	(5,745)	(5,333)
Dividends on preferred stock of subsidiary	-	(21)	-	(42)
Other, net	648	587	844	993
Total other income (expense)	(2,175)	(2,175)	(4,901)	(4,382)
Income Before Income Taxes	28,195	24,692	31,182	27,851

Income taxes	6,003	4,747	6,690	5,236
Net Income	\$ 22,192	\$ 19,945	\$ 24,492	\$ 22,615
Earnings Per Average Common Share	\$ 2.03	\$ 1.95	\$ 2.28	\$ 2.22
Dividends Per Common Share	\$ 0.27	\$ 0.26	\$ 0.54	\$ 0.52
Average Common Shares Outstanding	10,917	10,211	10,750	10,197

The accompanying Notes are an integral part of these statements.

CONSOLIDATED BALANCE SHEETS
Energen Corporation and Subsidiaries
(Unaudited)

(in thousands)	March 31, 1994	September 30, 1993
ASSETS		
Property, Plant and Equipment		
Utility plant	\$ 442,504	\$ 429,115
Less accumulated depreciation	224,212	215,892
Utility plant, net	218,292	213,223
Oil and gas properties, successful efforts method	87,717	86,077
Less accumulated depreciation, depletion and amortization	38,537	35,150
Oil and gas properties, net	49,180	50,927
Other property, net	8,493	8,947
Total property, plant and equipment, net	275,965	273,097
Current Assets		
Cash and cash equivalents	38,480	15,008
Accounts receivable, net of allowance for doubtful accounts of \$2,128 at March 31, 1994, and \$1,927 at September 30, 1993	52,636	36,181
Inventories, at average cost		
Storage gas	17,954	-
Materials and supplies	8,555	8,957
Liquified natural gas in storage	3,341	3,636
Deferred gas costs	7,920	2,966
Deferred income taxes	9,853	4,090
Prepayments and other	2,990	4,034
Total current assets	141,729	74,872
Other Assets		
Notes receivable	5,632	6,798
Deferred charges and other	11,825	15,918
Total other assets	17,457	22,716
TOTAL ASSETS	\$ 435,151	\$ 370,685

The accompanying Notes are an integral part of these statements.

CONSOLIDATED BALANCE SHEETS
Energen Corporation and Subsidiaries
(Unaudited)

(in thousands)	March 31, 1994	September 30, 1993
CAPITAL AND LIABILITIES		
Capitalization		

Preferred stock, cumulative, \$0.01 par value, 5,000,000 shares authorized	\$ -	\$ -
Common shareholders' equity		
Common stock, \$0.01 par value; 30,000,000 shares authorized, 10,916,871 shares outstanding at March 31, 1994, and 10,320,317 shares outstanding at September 30, 1993	109	103
Premium on capital stock	81,052	66,368
Capital surplus	2,802	2,802
Retained earnings	89,789	71,040
Total common shareholders' equity	173,752	140,313
Long-term debt	125,792	85,852
Total capitalization	299,544	226,165
Current Liabilities		
Long-term debt due within one year	4,643	5,043
Notes payable to banks	-	40,000
Accounts payable	42,398	27,609
Accrued taxes	18,558	9,656
Customers' deposits	17,842	16,719
Amounts due customers	9,794	5,105
Accrued wages and benefits	9,230	8,054
Other	14,727	13,232
Total current liabilities	117,192	125,418
Deferred Credits and Other Liabilities		
Deferred income taxes	881	480
Accumulated deferred investment tax credits	4,834	5,077
Other	12,700	13,545
Total deferred credits and other liabilities	18,415	19,102
Commitments and Contingencies	-	-
TOTAL CAPITAL AND LIABILITIES	\$ 435,151	\$ 370,685

The accompanying Notes are an integral part of these statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS
Energen Corporation and Subsidiaries
(Unaudited)

Six months ended March 31, (in thousands)	1994	1993
Operating Activities		
Net income	\$ 24,492	\$ 22,615
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, depletion and amortization	13,507	12,187
Deferred income taxes, net	(5,643)	(2,009)
Deferred investment tax credits, net	(243)	(265)
Gain on sale of equity securities	(1,375)	-
Net change in:		
Accounts receivable	(16,455)	(20,677)
Inventories	(17,257)	1,266
Accounts payable	14,789	16,682
Other current assets and liabilities	13,475	(11,295)
Other, net	149	731
Net cash provided by operating activities	25,439	19,235
Investing Activities		
Additions to property, plant and equipment	(16,090)	(23,139)
Proceeds from sale of equity securities	3,305	-
Payments on notes receivable	1,073	655
Other, net	1,588	171
Net cash used in investing activities	(10,124)	(22,313)
Financing Activities		
Payment of dividends on common stock	(5,745)	(5,305)
Issuance of common stock	14,692	981
Reduction of long-term debt and preferred stock of subsidiary	(10,460)	(4,518)

Proceeds from issuance of medium-term notes	49,670	-
Net change in short-term debt	(40,000)	9,000
Net cash provided by financing activities	8,157	158
Net change in cash and cash equivalents	23,472	(2,920)
Cash and cash equivalents at beginning of period	15,008	10,303
Cash and cash equivalents at end of period	\$ 38,480	\$ 7,383

The accompanying Notes are an integral part of these statements.

STATEMENTS OF INCOME
Alabama Gas Corporation
(Unaudited)

(in thousands)	Three months ended		Six months ended	
	March 31,		March 31,	
	1994	1993	1994	1993
Operating Revenues	\$ 158,268	\$ 142,314	\$ 237,261	\$ 219,180
Operating Expenses				
Cost of gas	94,930	84,352	139,540	129,641
Operations	18,282	16,451	36,530	32,710
Maintenance	2,342	2,458	4,495	4,510
Depreciation	4,441	4,278	8,868	8,540
Income taxes				
Current	15,119	8,684	15,480	9,044
Deferred, net	(5,787)	(316)	(5,819)	(268)
Deferred investment tax credits, net	(121)	(133)	(243)	(265)
Taxes, other than income taxes	10,577	9,333	16,980	15,508
Total operating expenses	139,783	125,107	215,831	199,420
Operating Income	18,485	17,207	21,430	19,760
Other Income				
Allowance for funds used during construction	111	34	187	51
Other, net	189	104	(19)	287
Total other income	300	138	168	338
Interest Charges				
Interest on long-term debt	1,659	1,442	3,078	2,965
Other interest expense	438	583	1,136	928
Total interest charges	2,097	2,025	4,214	3,893
Net Income	16,688	15,320	17,384	16,205
Less cash dividends on cumulative preferred stock	-	21	-	42
Net Income Available for Common	\$ 16,688	\$ 15,299	\$ 17,384	\$ 16,163

The accompanying Notes are an integral part of these statements.

BALANCE SHEETS
Alabama Gas Corporation
(Unaudited)

March 31, September 30,

(in thousands)	1994	1993
ASSETS		
Property, Plant and Equipment		
Utility plant	\$ 442,504	\$ 429,115
Less accumulated depreciation	224,212	215,892
Utility plant, net	218,292	213,223
Other property, net	174	83
Current Assets		
Cash and cash equivalents	27,044	480
Accounts receivable		
Gas	40,403	23,563
Merchandise	1,079	1,256
Other	1,244	1,011
Allowance for doubtful accounts	(2,000)	(1,800)
Inventories, at average cost		
Storage gas	17,954	-
Materials and supplies	5,704	5,851
Liquified natural gas in storage	3,341	3,636
Deferred gas costs	7,920	2,966
Deferred income taxes	8,339	2,587
Prepayments and other	1,969	2,520
Total current assets	112,997	42,070
Deferred Charges and Other Assets	8,730	9,172
TOTAL ASSETS	\$ 340,193	\$ 264,548

The accompanying Notes are an integral part of these statements.

BALANCE SHEETS

Alabama Gas Corporation
(Unaudited)

(in thousands)	March 31, 1994	September 30, 1993
CAPITAL AND LIABILITIES		
Capitalization		
Common shareholder's equity		
Common stock, \$0.01 par value; 3,000,000 shares authorized, 1,972,052 shares outstanding in 1993 and 1992	\$ 20	\$ 20
Premium on capital stock	31,682	21,682
Capital surplus	2,802	2,802
Retained earnings	86,525	74,886
Total common shareholder's equity	121,029	99,390
Cumulative preferred stock, \$0.01 par value, 120,000 shares authorized, issuable in series - \$4.70 Series	-	-
Long-term debt	84,452	43,912
Total capitalization	205,481	143,302
Current Liabilities		
Long-term debt due within one year	2,793	3,193
Notes payable to banks	-	29,000
Accounts payable		
Other	35,351	18,772

Affiliated companies	8,180	1,252
Accrued taxes	19,506	8,960
Customers' deposits	17,784	16,717
Supplier refunds due customers	806	740
Other amounts due customers	8,988	4,365
Accrued wages and benefits	6,147	5,261
Other	7,225	4,821
Total current liabilities	106,780	93,081
Deferred Credits and Other Liabilities		
Deferred income taxes	12,630	12,416
Accumulated deferred investment tax credits	4,834	5,077
Regulatory liability	7,344	7,717
Customer advances for construction and other	3,124	2,955
Total deferred credits and other liabilities	27,932	28,165
Commitments and Contingencies	-	-
TOTAL CAPITAL AND LIABILITIES	\$ 340,193	\$ 264,548

The accompanying Notes are an integral part of these statements.

STATEMENTS OF CASH FLOWS
Alabama Gas Corporation
(Unaudited)

Six months ended March 31, (in thousands)	1994	1993
Operating Activities		
Net income	\$ 17,384	\$ 16,205
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	8,868	8,540
Deferred income taxes, net	(5,819)	(268)
Deferred investment tax credits	(243)	(265)
Net change in:		
Accounts receivable	(16,783)	(19,108)
Inventories	(17,512)	137
Accounts payable	18,017	15,953
Other current assets and liabilities	15,189	(8,568)
Other, net	684	234
Net cash provided by operating activities	19,785	12,860
Investing Activities		
Additions to property, plant and equipment	(13,745)	(8,980)
Net advances from holding company	87	(119)
Other, net	(118)	5
Net cash used in investing activities	(13,776)	(9,094)
Financing Activities		
Payment of dividends on common stock	(5,745)	(5,305)
Payment of dividends on preferred stock	-	(42)
Reduction of long-term debt and preferred stock	(9,860)	(3,708)
Proceeds from issuance of medium-term notes	49,670	-
Proceeds from equity infusion from parent	10,000	-
Net advances from (to) affiliates	5,490	(6,299)
Net change in short-term debt	(29,000)	12,000
Net cash provided by (used in) financing activities	20,555	(3,354)
Net change in cash	26,564	412
Cash at beginning of period	480	2,394
Cash at end of period	\$ 27,044	\$ 2,806

The accompanying Notes are an integral part of these statements.

NOTES TO UNAUDITED FINANCIAL STATEMENTS
Energen Corporation and Alabama Gas Corporation

1. BASIS OF PRESENTATION

All adjustments to the unaudited financial statements which are, in the opinion of management, necessary for a fair statement of the results of operations for the interim periods have been recorded. Such adjustments consisted only of normal recurring items. The consolidated financial statements and notes thereto should be read in conjunction with the financial statements and notes for the years ended September 30, 1993, 1992, and 1991 included in the 1993 Annual Report of Energen Corporation (the Company) on Form 10-K. Certain reclassifications were made to conform prior years' financial statements to the current quarter presentation. The Company's primary business is seasonal in character and influenced by weather conditions. Results of operations for the interim periods are not necessarily indicative of the results which may be expected for the fiscal year.

2. REGULATORY

As a public utility in the state of Alabama, Alagasco is subject to regulation by the Alabama Public Service Commission (APSC), which has adopted several innovative approaches to rate regulation, including Alabama's Rate Stabilization and Equalization (RSE) rate-setting process. Implemented in 1983 and modified in 1985, 1987, and 1990, RSE replaces the traditional utility rate case with APSC-monitored periodic rate adjustments presently designed to give Alagasco the opportunity to earn an average return on equity (ROE) at its fiscal year-end within a specified range. Under Alagasco's current RSE order, which became effective December 1990, Alagasco's allowed ROE range is 13.15 percent to 13.65 percent. The APSC conducts quarterly reviews to determine, based on Alagasco's budget and fiscal year-to-date performance, whether Alagasco's projected ROE for the fiscal year will be within the allowed range. Reductions in rates can be made quarterly to bring the projected ROE within the allowed range. Increases, however, are permitted only once each fiscal year effective on December 1, and cannot exceed 4 percent of prior-year revenues.

RSE limits Alagasco's equity upon which a return is permitted to 60 percent of total capitalization and provides for a cost control measure designed to monitor Alagasco's operations and maintenance (O & M) expense. If increases in O & M expense per customer fall within 1.25 percent above or below the Consumer Price Index for all Urban Customers (index range), no adjustment is required. If, however, increases in O & M expense per customer exceed the index range, three-fourths of the difference is returned to customers. To the extent increases in O & M expense per customer are less than the index range, Alagasco will benefit by one-half of the difference through future rate adjustments. Effective December 15, 1990, the APSC approved a temperature adjustment to customers' monthly bills to mitigate the effect of departures from normal temperature on Alagasco's earnings. The calculation is performed monthly and adjusted on customer's bills in the actual month the weather variation occurs.

Under RSE as extended, a \$.5 million annual decrease in revenue became effective October 1, 1993, and a \$.72 million annual increase in revenue became effective December 1, 1993. As of April 1, 1994, the Company was within its allowed range; accordingly, no annual adjustment was required.

3. SUPPLEMENTAL CASH FLOW INFORMATION

Energen Corporation

Six months ended March 31, (in thousands)	1994	1993
Interest paid, net of amounts capitalized	\$ 5,919	\$ 6,411
Income taxes paid	\$ 3,984	\$ 3,646

Noncash investing activities (capitalized depreciation and allowance for funds used during construction)	\$ 269	\$ 140
Noncash financing activities (debt issuance costs)	\$ 330	\$ -

Alabama Gas Corporation

Six months ended March 31, (in thousands)	1994	1993
Interest paid	\$ 4,247	\$ 4,861
Income taxes paid	\$ 4,612	\$ 3,623
Noncash investing activities (capitalized depreciation and allowance for funds used during construction)	\$ 269	\$ 140
Noncash financing activities (debt issuance costs)	\$ 330	\$ -

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Consolidated net income for the second quarter was \$22,192,000 (\$2.03 per share), compared with consolidated net income of \$19,945,000 (\$1.95 per share) for the same period last year. Consolidated net income for the six months was \$24,492,000 (\$2.28 per share) compared with \$22,615,000 (\$2.22 per share) for the same period of the prior year. Strong performances by Energen Corporation's two core businesses, Alabama Gas Corporation (Alagasco) and Taurus Exploration, Inc. (Taurus) were responsible for both the quarter and year-to-date increases.

The 11 percent increase in the current quarter earnings was attributable primarily to both the utility earning its allowed return on additional equity (resulting from its investment in underground storage working gas), and to Taurus's higher conventional gas production, coalbed methane operating fees, and lower exploration expense. Net income from the Company's other activities rose slightly as a result primarily of increased merchandising operations. The 8 percent increase in year-to-date net income was due primarily to the utility earning its allowed return on additional equity. Higher conventional gas production at Taurus, as well as increased merchandising and propane operations from Energen's other activities, also contributed to the increase.

Natural gas revenues increased 11 percent for the quarter and 8 percent for the six-month period. Increases for both periods were due to a combination of the recovery of Gas Supply Realignment (GSR) costs in connection with the implementation of Order 636, and to an 11 percent increase in volumes sold to residential customers, and 6 percent increase year-to-date.

Oil and gas revenues increased 24 percent for the quarter primarily due to significantly higher conventional gas production, increased operating fees associated with increased production, and decreased exploration expense. Offsetting these increases to some degree was the effect of decreased oil and gas prices. The average sales price of gas for the current quarter was \$1.95 per Mcf compared with \$2.03 per Mcf in the prior year. The average sales price of oil for the current quarter was \$12.98 per barrel compared with \$16.96 per barrel in the prior year. Oil and gas revenues year-to-date increased 25 percent. Similar to the quarter, conventional gas production was the dominant component of the revenue increase; a 32 percent growth in operating fees primarily related to production was offset in part by decreased consulting fees following the conclusion of a major consulting contract and decreased oil prices. The average sales price of gas for the six months ended March 31, 1994, and 1993, was \$1.98 per Mcf. The average sales price of oil for the six months ended March 31, 1994, was \$14.05 per barrel compared with \$17.60 per barrel in the prior year. To hedge its exposure to such price fluctuations on oil and gas production, Taurus periodically enters into futures contracts. Under this program, Taurus has entered into futures contracts for the sale of 4.3 Bcf of its gas production with an average contract

price of \$1.94, and for the sale of 24,000 barrels of its oil production at an average contract price of \$20.30 over the remainder of this fiscal year. Taurus has extended its program into fiscal 1995 for the sale of 3.4 Bcf of its gas production with an average contract price of \$2.16.

Other revenues for the quarter and year-to-date were 25 percent and 24 percent higher, respectively, due primarily to increased merchandising sales.

The 13 percent increase in cost of gas for the quarter and 8 percent increase in cost of gas for the year were due to the recovery of GSA costs and greater volumes sold, partially offset by lower commodity cost of gas.

Operations and maintenance expense increased 10 percent in the current quarter and 12 percent for the year. Impacting these expenses for both periods were increased labor and related expenses at Alagasco, and increased operations expenses associated with merchandising operations.

Depreciation expense for the quarter and year-to-date increased 9 and 11 percent, respectively, due largely to higher conventional gas production at Taurus and normal plant growth at Alagasco.

The Company's expense for taxes other than income taxes primarily reflects various state and local business taxes paid by Alagasco as well as various payroll-related taxes. The state and local business taxes are generally based on gross receipts of Alagasco and fluctuate accordingly.

Interest expense for the quarter rose only 3 percent as the effect of the issuance of both \$15 million in unsecured notes in the third quarter of the prior year and \$50 million unsecured notes in the current year was largely offset by significantly lower average short-term debt outstanding. For the year, interest expense rose 8 percent due to the effects of the debt issuances above, offset by slightly lower average short-term debt outstanding.

Other income was virtually unchanged for the quarter. For the year, the variation in other income was due to redemption fees incurred related to the refinancing of long-term debt during the current year.

The increase in income tax expense for the quarter and year-to-date was associated with increased pretax income. The Company anticipates effective tax rates to remain lower than statutory rates through the year 2002 as it expects to recognize all section 29 tax credits generated for financial statement purposes.

As previously discussed, the Company's business is seasonal in character and influenced by weather conditions. Results of operations for the interim periods are not necessarily indicative of the results that may be expected for the fiscal year.

LIQUIDITY AND CAPITAL RESOURCES

Three factors were primarily responsible for the \$6.2 million increase in cash provided by operations. The recovery of GSR costs, and increases in accrued taxes payable (both reflected in other current assets and liabilities) were largely offset by Alagasco's current year purchase of storage gas. Fluctuations in accounts receivable and payable are generally the result of timing of payments.

Net cash provided by investing activities increased \$12.2 million over the prior year. The most significant factor contributing to the increase was the current year reduction in capital expenditures. Capital expenditures for the prior year included the Company's investment of approximately \$13 million in conventional producing properties following the 1992 sale of nonconventional properties. Offsetting the current year decrease at Taurus was an increase in capital expenditures at Alagasco due in part to the development of a new customer information system. Also

contributing to the increase were proceeds of \$3.3 million resulting from the sale of equity securities.

The increase in net cash provided by financing activities of \$8 million is attributable to several occurrences in the current year. Proceeds from the issuance of 550,000 shares of Energen common stock in November of 1993 totaled \$13.5 million and were used to help fund the purchase of storage gas. Alagasco also issued \$50 million of medium-term notes which offered investors a combination of interest rates and investment periods ranging from 5.4 percent to 7.2 percent for notes redeemable December 1, 1998, to December 15, 2023. Alagasco used proceeds from these notes to fund the balance of the storage investment, redeem its 8.75 percent debentures, reduce its short-term debt outstanding, and to fund additional capital needs.

Energen has short-term credit facilities totaling \$110 million available for working capital needs, with \$29 million outstanding at March 31, 1993.

CAPITAL EXPENDITURES: Capital and exploration expenditures could approximate \$52 million in 1994, excluding municipal gas system acquisitions, and primarily will be used to fund normal distribution system expansion and the development of a new customer information system at Alagasco, and oil and gas development activities. The Company anticipates funding these capital expenditures through internally generated capital and the utilization of short-term credit facilities. In addition to the capital expenditures, the Company will maintain an investment in storage working gas which is anticipated to average \$26.0 million.

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SELECTED BUSINESS SEGMENT DATA
Energen Corporation

	Three months ended		Six months ended	
	March 31, 1994	1993	March 31, 1994	1993
Natural Gas Distribution				
Operating revenues (in thousands)				
Residential	\$ 110,586	\$ 96,338	\$ 162,184	\$ 146,775
Commercial and industrial - small	39,523	35,772	58,635	55,075
Commercial and industrial - large	710	964	733	1,240
Transportation	8,248	8,089	16,056	15,367
Other	(799)	1,151	(347)	723
Total	\$ 158,268	\$ 142,314	\$ 237,261	\$ 219,180
Volumes sold and transported (thousands of Mcf)				
Residential	16,841	15,155	23,773	22,426
Commercial and industrial - small	6,429	6,118	9,502	9,427
Commercial and industrial - large	86	188	91	266
Transportation	13,747	13,454	26,915	26,440
Total	37,103	34,915	60,281	58,559
Other data (in thousands)				
Depreciation and amortization	\$ 4,441	\$ 4,278	\$ 8,868	\$ 8,540
Capital expenditures	\$ 8,678	\$ 5,631	\$ 14,014	\$ 9,188
Operating income	\$ 27,696	\$ 25,442	\$ 30,848	\$ 28,271
Oil and Gas Exploration and Production				
Operating revenues (in thousands)				
Natural gas	\$ 4,136	\$ 3,028	\$ 8,155	\$ 5,405
Oil	649	916	1,461	1,707
Other	1,385	1,029	2,755	2,766
Total	\$ 6,170	\$ 4,973	\$ 12,371	\$ 9,878
Sales volume - natural gas (thousands of Mcf)				
	2,126	1,492	4,117	2,733
Sales volume - oil (thousands of barrels)				
	50	54	104	97
Average sales price - natural gas (per Mcf)				
	\$ 1.95	\$ 2.03	\$ 1.98	\$ 1.98
Average sales price - oil (per barrel)				
	\$ 12.98	\$ 16.96	\$ 14.05	\$ 17.60
Other data (in thousands)				
Depreciation, depletion and amortization	\$ 2,090	\$ 1,655	\$ 4,045	\$ 3,083
Capital expenditures	\$ 315	\$ 1,087	\$ 2,148	\$ 13,890
Exploration expenditures	\$ 139	\$ 468	\$ 194	\$ 564
Operating income	\$ 1,913	\$ 905	\$ 4,011	\$ 3,213
Other Businesses (in thousands)				
Operating revenues	\$ 5,561	\$ 4,441	\$ 10,809	\$ 8,707
Depreciation and amortization	\$ 265	\$ 283	\$ 594	\$ 564
Capital expenditures	\$ 51	\$ 189	\$ 197	\$ 271

Operating income	\$ 1,071	\$ 850	\$ 1,845	\$ 1,392
Eliminations and Corporate Expenses (in thousands)				
Operating loss	\$ (310)	\$ (330)	\$ (621)	\$ (643)

PART II. OTHER INFORMATION

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

a. Exhibits

None.

b. Reports on Form 8-K

No reports on Form 8-K were filed for the three months ended March 31, 1994.

SIGNATURES

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

ENERGEN CORPORATION
ALABAMA GAS CORPORATION

May 13, 1994
Date

By/s/ Rex J. Lysinger
Rex J. Lysinger
Chairman of the Board and Chief
Executive Officer

May 13, 1994
Date

By/s/ G. C. Ketcham
G. C. Ketcham
Executive Vice President, Chief
Financial Officer and Treasurer

May 13, 1994
Date

By/s/ J. T. McManus
J. T. McManus
Vice President-Finance and
Corporate Development of
Energen and Vice President
Finance and Planning of
Alagasco