



First Quarter Fiscal Year 2013 Earnings Conference Call

February 7, 2013

Forward-Looking Statements

This document and other statements by us include forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 with respect to the outlook for earnings, revenues and other future financial business performance or strategies and expectations. Forward-looking statements are typically identified by words such as, but not limited to, “estimates,” “expects,” “anticipates,” “intends,” “believes,” “plans,” “forecasts,” and similar expressions, or future or conditional verbs such as “will,” “should,” “would,” and “could.” Although we believe such forward-looking statements are based on reasonable assumptions, we cannot give assurance that every objective will be achieved. Forward-looking statements speak only as of today, and we assume no duty to update them. Factors that could cause actual results to differ materially from those expressed or implied include, but are not limited to, general economic conditions and the factors discussed under the “Risk Factors” heading in our most recent annual report on Form 10-K and other documents filed with or furnished to the Securities and Exchange Commission.



1Q FY2013

Consolidated Results

	12/31/12	12/31/11
Reported Consolidated Results (GAAP) ¹	\$1.01	\$0.98
Net Adjustments	\$0.13	\$0.15
Non-GAAP Operating Results ²	\$1.14	\$1.13
Regulated Utility	\$0.85	\$0.86
Retail Energy Marketing	\$0.23	\$0.25
Commercial Energy Systems	\$0.02	\$0.01
Wholesale Energy Solutions	\$0.07	\$0.02
Other Activities	(\$0.03)	(\$0.01)
Non-GAAP Operating Results ²	\$1.14	\$1.13

¹ GAAP diluted earnings (loss) per average common share

² Non-GAAP operating earnings (loss) per share. For a reconciliation of GAAP to non-GAAP financial measures, please refer to our website at www.wglholdings.com (Investor Relations, Quarterly Results)



1Q FY2013

Utility Results Drivers

1Q FY2012 Non-GAAP Operating Results¹	\$0.86
Customer Growth	\$0.01
Rate Case Timing	\$0.03
Operations & Maintenance	(\$0.01)
Depreciation and Amortization Expense	(\$0.04)
Storage Carrying Cost Recovery	(\$0.02)
Effective Tax Rate, Other	\$0.02
1Q FY2013 Non-GAAP Operating Results¹	\$0.85

¹ Non-GAAP operating earnings (loss) per share. For a reconciliation of GAAP to non-GAAP financial measures, please refer to our website at www.wglholdings.com (Investor Relations, Quarterly Results)



1Q FY2013

Non-Utility Results Drivers

1Q FY2012 Non-GAAP Operating Results¹	\$0.27
Retail Energy Marketing	
Electric Gross Margins	(\$0.06)
Natural Gas Gross Margins	\$0.00
Change in Operating Expense	\$0.02
Effective Tax Rate & Other	\$0.02
Commercial Energy Systems	\$0.01
Wholesale Energy Solutions	\$0.05
Other Non-Utility, Net	(\$0.02)
1Q FY2013 Non-GAAP Operating Results¹	\$0.29

¹ Non-GAAP operating earnings (loss) per share. For a reconciliation of GAAP to non-GAAP financial measures, please refer to our website at www.wglholdings.com (Investor Relations, Quarterly Results)



Strong Balance Sheet and Top-Tier Credit Ratings



Committed Credit Available

As of December 31, 2012
(\$ in millions)

	WGL Holdings	Washington Gas	Total Consolidated
Committed credit agreements			
Unsecured revolving credit facility, expires 4/3/17	\$ 450.0	\$ 350.0	\$ 800.0
Less: Commercial Paper	(166.4)	(195.0)	(361.4)
Net committed credit available	\$ 283.6	\$ 155.0	\$ 438.6

Both WGL Holdings and Washington Gas have the right to request extensions with the banks' approval. WGL Holdings' revolving credit facility permits it to borrow an additional \$100 million, with the banks' approval, for a total of \$550 million. Washington Gas' revolving credit facility permits it to borrow an additional \$100 million, with the banks' approval, for a total of \$450 million.

Credit Ratings for Medium-Term Notes

	WGL Holdings, Inc	 Washington Gas
	A+	A+
MOODY'S	Not Rated	A2
FitchRatings	A+	AA-



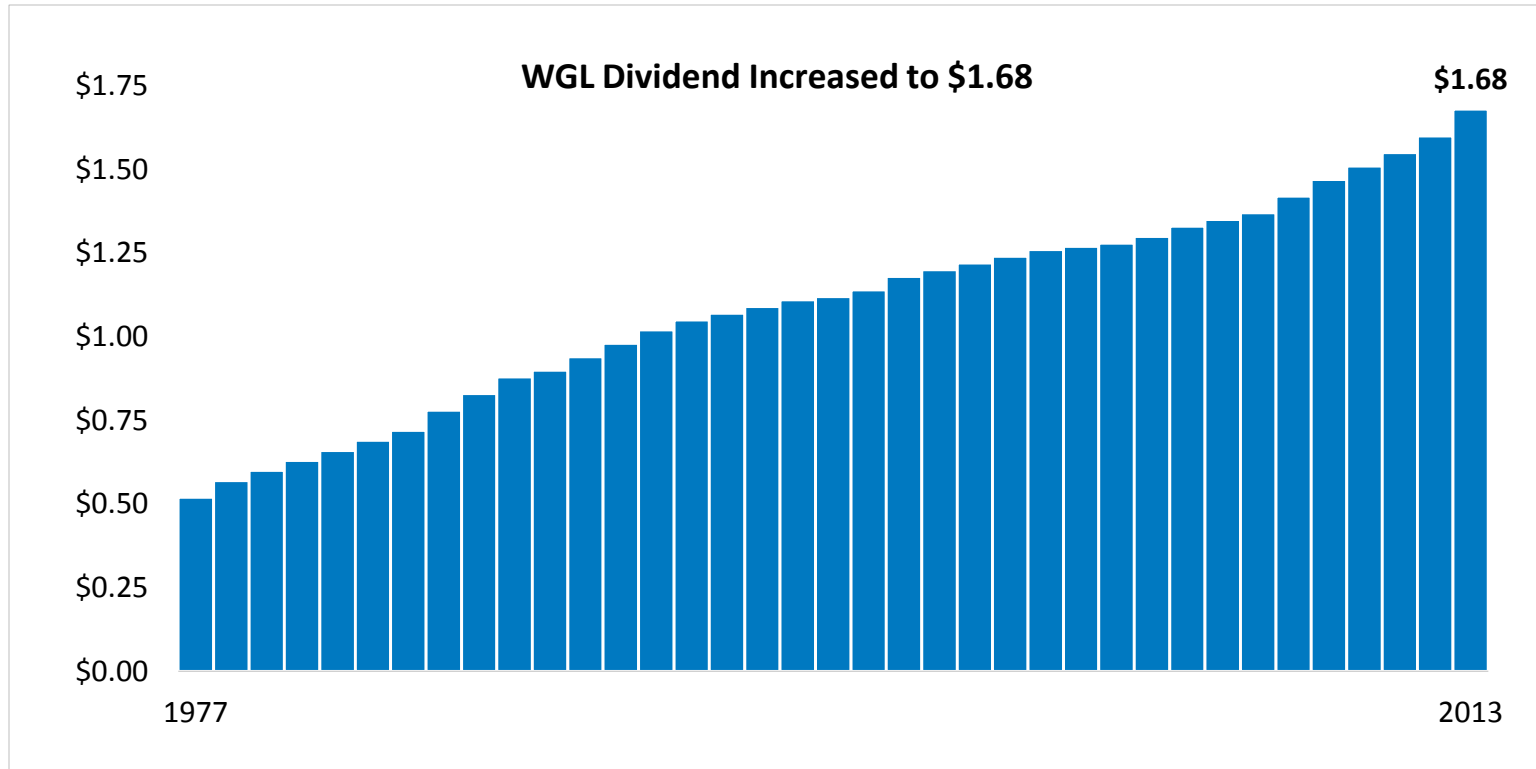
FY 2013 Non-GAAP Operating Guidance

	FY2013
Utility	\$1.70 – \$1.76
Non-Utility	\$0.67 – \$0.73
Total	\$2.37 – \$2.49

This forecast guidance has been determined as of February 6, 2013. The Company assumes no obligation to update this guidance. The absence of any statement by the Company in the future should not be presumed to represent an affirmation of this earnings guidance.



5% Dividend Increase





Investment Highlights

High-growth service territory

Balance of strong, efficient utility operations and non-utility businesses

Strong balance sheet and top-tier credit ratings

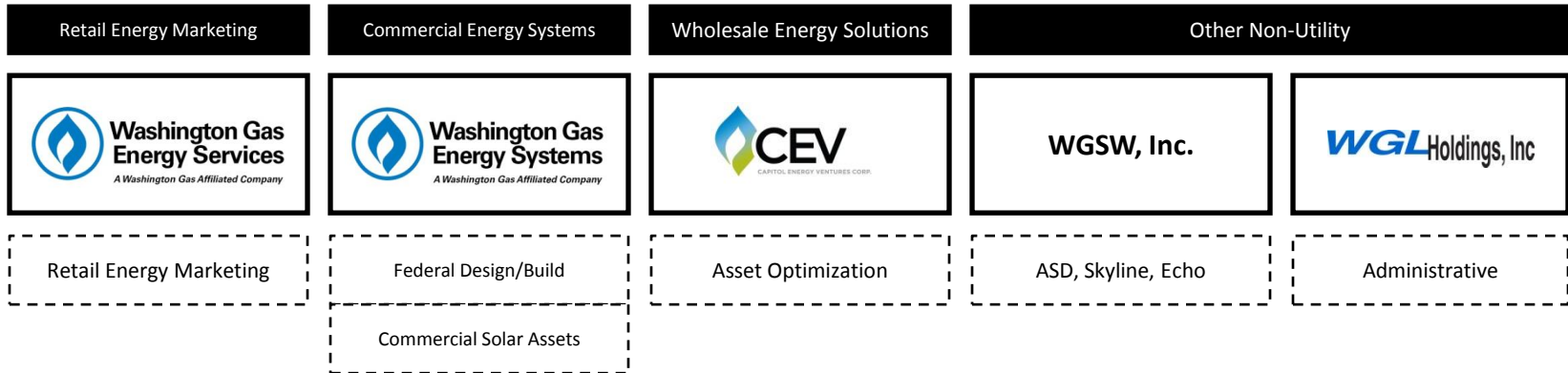
Thirty-seven consecutive years of dividend increases

Targeting long-term top quartile total shareholder return



New Non-Utility Operating Segments

FY2012:



FY2013:

