

**Second Quarter Fiscal Year 2014
Earnings Conference Call**

May 8, 2014

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.

2Q FY2014 Consolidated Results

	3/31/14	3/31/13
Reported Consolidated Results (GAAP) ¹	\$1.18	\$1.73
Net Adjustments	\$0.66	\$0.02
Non-GAAP Operating Results²	\$1.84	\$1.75
Regulated Utility	\$1.79	\$1.57
Retail Energy Marketing	(\$0.07)	\$0.22
Commercial Energy Systems	\$0.03	\$0.01
Midstream Energy Services	\$0.14	(\$0.04)
Other Activities	(\$0.06)	(\$0.01)
Intersegment Eliminations	\$0.01	--
Non-GAAP Operating Results²	\$1.84	\$1.75

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)

6-Month FY2014 Consolidated Results

	3/31/14	3/31/13
Reported Consolidated Results (GAAP) ¹	\$1.54	\$2.74
Net Adjustments	\$1.29	\$0.15
Non-GAAP Operating Results²	\$2.83	\$2.89
Regulated Utility	\$2.77	\$2.42
Retail Energy Marketing	(\$0.05)	\$0.46
Commercial Energy Systems	\$0.03	\$0.03
Midstream Energy Services	\$0.16	\$0.03
Other Activities	(\$0.09)	(\$0.05)
Intersegment Eliminations	\$0.01	--
Non-GAAP Operating Results²	\$2.83	\$2.89

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)

FY2014 Utility Results Drivers

	2Q	YTD
FY2013 Non-GAAP Operating Results¹	\$1.57	\$2.42
Customer Growth	\$0.05	\$0.07
DC Usage	\$0.03	\$0.05
Asset Optimization	\$0.11	\$0.12
Rate Cases	\$0.04	\$0.05
Operations & Maintenance	(\$0.03)	(\$0.02)
Other, Net	\$0.02	\$0.08
FY2014 Non-GAAP Operating Results¹	\$1.79	\$2.77

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)

FY2014 Non-Utility Results Drivers

	2Q	YTD
FY2013 Non-GAAP Operating Results¹	\$0.18	\$0.47
Retail Energy Marketing		
Electric Gross Margins	(\$0.51)	(\$0.67)
Natural Gas Gross Margins	\$0.20	\$0.16
Other, Net	\$0.01	\$0.00
Commercial Energy Systems	\$0.02	\$0.00
Midstream Energy Services	\$0.18	\$0.13
Other Non-Utility, Net	(\$0.04)	(\$0.04)
FY2014 Non-GAAP Operating Results¹	\$0.04	\$0.05

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)

FY 2014 Non-GAAP Operating Guidance

	FY2014
Non-GAAP Guidance	\$2.40 – \$2.60

This forecast guidance has been determined as of May 7, 2014. 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.

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-eight consecutive years of dividend increases

Targeting long-term top quartile total shareholder return