

WGL HOLDINGS, INC. (CONSOLIDATED)
RECONCILIATION OF REPORTED GAAP EARNINGS PER SHARE AND
ADJUSTED EARNINGS PER SHARE

(Unaudited)

January 31, 2007

The reconciliation below is provided to demonstrate our utilization of historical earnings per share, as derived in accordance with Generally Accepted Accounting Principles in the United States of America (GAAP), and adjusted earnings per share from normal operations, a non-GAAP measure. This reconciliation is provided to more clearly identify the results from normal operations for **WGL Holdings, Inc. and its consolidated subsidiaries**, and identify certain unique transactions that are not expected to repeat. This information should assist investors and analysts to track progress towards achieving our five-year financial objectives, which are based on normal weather and uninfluenced by: (i) single, one-time, non-repeating transactions and (ii) our discontinued operations.

Utilization of normal weather is an industry standard, and it is our practice to provide estimates and guidance on the basis of normal weather. Actual performance and results may vary from normal weather projections and we consistently identify and explain this variation to assist users in the analysis of actual results versus the guidance. There may be other uses for the data, and we do not imply that this is the only use or the best use of this data for purposes of this analysis.

WGL Holdings, Inc. (Consolidated)
Reconciliation of Reported GAAP Earnings Per Share to
Adjusted Earnings Per Share from Normal Operations
Fiscal Year 2007 By Quarter ⁽¹⁾

	Fiscal Year 2007 Results				Year-To- Date
	Quarter Ended				
	Dec. 31	Mar. 31	Jun. 30	Sept. 30	
GAAP diluted earnings per share	\$ 0.92				\$ 0.92
Less: (Loss) from discontinued operations - net	-				-
GAAP diluted earnings per share from continuing operations	0.92				0.92
Adjustments for:					
Retroactive depreciation expense adjustment	(0.05)				(0.05)
Adjusted diluted earnings per share from normal operations	\$ 0.87				\$ 0.87

WGL Holdings, Inc. (Consolidated)
Reconciliation of Reported GAAP Earnings Per Share to
Adjusted Earnings Per Share from Normal Operations
Fiscal Year 2006 By Quarter ⁽¹⁾⁽²⁾

	Fiscal Year 2006 Results				Year-To- Date
	Quarter Ended				
	Dec. 31	Mar. 31	Jun. 30	Sept. 30	
GAAP diluted earnings per share	\$ 0.91				\$ 0.91
Less: (Loss) from discontinued operations - net	(0.02)				(0.02)
GAAP diluted earnings per share from continuing operations	0.93				0.93
Adjustments for:					
Colder-than-normal weather	(0.07)				(0.07)
Adjusted diluted earnings per share from normal operations	\$ 0.86				\$ 0.86

⁽¹⁾ Quarterly earnings per share may not sum to year-to-date or annual earnings per share as quarterly calculations are based on weighted average common and common equivalent shares outstanding which may vary for each of those periods.

⁽²⁾ On September 29, 2006, we sold all of the outstanding shares of common stock of a portion of our commercial heating, ventilation and air conditioning business segment. The operating results of the discontinued operation have been presented separately from the operating results of our continuing operations for the fiscal year 2006 period presented.

WGL HOLDINGS, INC. (REGULATED UTILITY SEGMENT)
RECONCILIATION OF REPORTED GAAP EARNINGS PER SHARE AND
ADJUSTED EARNINGS PER SHARE

(Unaudited)

January 31, 2007

The reconciliation below is provided to demonstrate our utilization of historical earnings per share, as derived in accordance with Generally Accepted Accounting Principles in the United States of America (GAAP), and adjusted earnings per share from normal operations, a non-GAAP measure. This reconciliation is provided to more clearly identify the results from normal operations for the **regulated utility segment**, and identify certain unique transactions that are not expected to repeat. This information should assist investors and analysts to track progress towards achieving our five-year financial objectives, which are based on normal weather and uninfluenced by single, one-time, non-repeating transactions.

Utilization of normal weather is an industry standard, and it is our practice to provide estimates and guidance on the basis of normal weather. Actual performance and results may vary from normal weather projections, and we consistently identify and explain this variation to assist users in the analysis of actual results versus the guidance. There may be other uses for the data, and we do not imply that this is the only use or the best use of this data for purposes of this analysis.

WGL Holdings, Inc. (Regulated Utility Segment)
Reconciliation of Reported GAAP Earnings Per Share to
Adjusted Earnings Per Share from Normal Operations
Fiscal Year 2007 By Quarter ⁽¹⁾

	Fiscal Year 2007 Results				Year-To- Date
	Quarter Ended				
	Dec. 31	Mar. 31	Jun. 30	Sept. 30	
GAAP diluted earnings per share	\$ 0.88				\$ 0.88
Adjustments for:					
Retroactive depreciation expense adjustment	(0.05)				(0.05)
Adjusted diluted earnings per share from normal operations	\$ 0.83				\$ 0.83

WGL Holdings, Inc. (Regulated Utility Segment)
Reconciliation of Reported GAAP Earnings Per Share to
Adjusted Earnings Per Share from Normal Operations
Fiscal Year 2006 By Quarter ⁽¹⁾

	Fiscal Year 2006 Results				Year-To- Date
	Quarter Ended				
	Dec. 31	Mar. 31	Jun. 30	Sept. 30	
GAAP diluted earnings per share	\$ 0.92				\$ 0.92
Adjustments for:					
Colder-than-normal weather	(0.07)				(0.07)
Adjusted diluted earnings per share from normal operations	\$ 0.85				\$ 0.85

⁽¹⁾ Quarterly earnings per share may not sum to year-to-date or annual earnings per share as quarterly calculations are based on weighted average common and common equivalent shares outstanding which may vary for each of those periods.