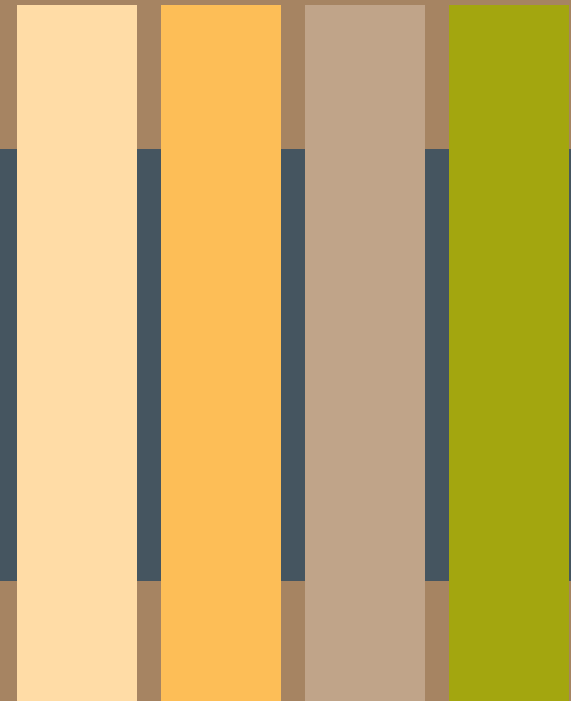


**Second Quarter Fiscal Year 2007  
Earnings Conference Call**

April 27, 2007



**WGL** Holdings, Inc

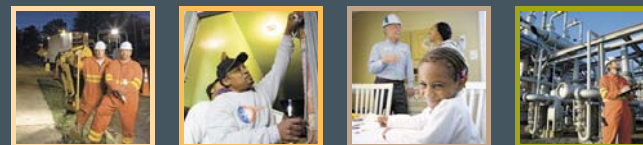
## Forward-Looking Statements

This presentation 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,” 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. As previously disclosed in our filings with the Securities and Exchange Commission, the following factors, among others, could cause actual results to differ materially from forward-looking statements or historical performance: the level and rate at which costs and expenses are incurred and the extent to which they are allowed to be recovered from customers through the regulatory process in connection with constructing, operating and maintaining Washington Gas’ natural gas distribution system; the ability to implement successful approaches to modify the current or future composition of gas delivered to customers as a result of the introduction of gas from the Dominion Cove Point facility to Washington Gas’ natural gas distribution system; the ability to recover the costs of implementing steps to accommodate delivery of natural gas to customers as a result of the receipt of gas from the Cove Point facility; variations in weather conditions from normal levels; the availability of natural gas supply and interstate pipeline transportation and storage capacity; the ability of natural gas producers, pipeline gatherers and natural gas processors to deliver natural gas into interstate pipelines for [continued on next slide]

## Forward-Looking Statements (continued)

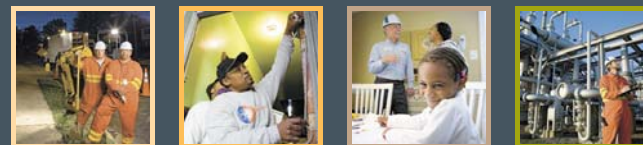
[continued from previous slide] delivery by those interstate pipelines to the entrance points of Washington Gas' natural gas distribution system as a result of factors beyond our control; changes in economic, competitive, political and regulatory conditions and developments; changes in capital and energy commodity market conditions; changes in credit ratings of debt securities of WGL Holdings, Inc. or Washington Gas Light Company that may affect access to capital or the cost of debt; changes in credit market conditions and creditworthiness of customers and suppliers; changes in relevant laws and regulations, including tax, environmental and employment laws and regulations; legislative, regulatory and judicial mandates or decisions affecting business operations or the timing of recovery of costs and expenses; the timing and success of business and product development efforts and technological improvements; the pace of deregulation efforts and the availability of other competitive alternatives to our products and services; changes in accounting principles; acts of God and terrorist activities; and other uncertainties. The outcome of negotiations and discussions we may hold with other parties from time to time regarding utility and energy-related investments and strategic transactions that are both recurring and non-recurring may also affect future performance. For a further discussion of the risks and uncertainties, see our most recent annual report on Form 10-K, our quarterly reports on Form 10-Q, and other reports filed with the Securities and Exchange Commission. Please see the April 26, 2007 news release for comparative financial statements and other additional information including a reconciliation of our earnings (loss) per share reported in accordance with Generally Accepted Accounting Principles in the United States of America to earnings (loss) per share from normal operations.

# 2Q FY2007 Consolidated Results



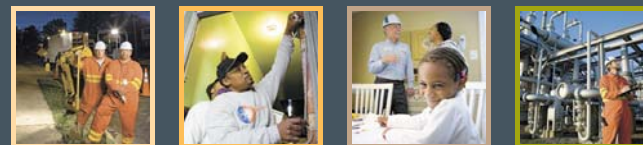
	3/31/07	3/31/06
Reported Consolidated Results (GAAP)	\$1.29	\$1.16
Less: (Loss) from Discontinued Operations - Net	--	(\$0.01)
Reported Results from Continuing Operations (GAAP)	\$1.29	\$1.17
Utility	\$1.33	\$1.22
Energy Marketing	(\$0.03)	(\$0.03)
HVAC (Continuing Operations)	\$0.00	(\$0.01)
Other Non-Utility	(\$0.01)	(\$0.01)
Reported Results from Continuing Operations (GAAP)	\$1.29	\$1.17
Net Normalizing Adjustments	(\$0.02)	\$0.04
Normalized Results from Continuing Operations (Non-GAAP) <sup>1</sup>	\$1.27	\$1.21

# 2Q FY2007 Normalized Utility Results



Utility	3/31/07	3/31/06
Reported Operating Results (GAAP)	\$1.33	\$1.22
Adjustments for:		
Warmer (colder)-than-normal weather	(\$0.02)	\$0.02
Reserve for disallowance of natural gas costs	--	\$0.06
Normalized Operating Results (Non-GAAP) <sup>1</sup>	\$1.31	\$1.30

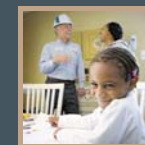
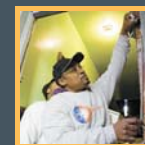
# 2Q FY2007 Utility Results Drivers



<b>2Q FY2006 Normalized Per Share Results</b>	<b>\$1.30</b>
Customer growth – 16,900 active meters	\$0.04
Higher FY07 customer usage and Virginia rates <sup>1</sup>	\$0.04
Storage carrying costs	(\$0.03)
Depreciation and Amortization	(\$0.02)
Income taxes	(\$0.01)
Other, net	(\$0.01)
<b>2Q FY2007 Normalized Per Share Results</b>	<b>\$1.31</b>

<sup>1</sup> Subject to a final determination by the State Corporation Commission of Virginia

# 2Q FY2007 Normalized Non-Utility Results



<b>Retail Energy Marketing</b>	<b>3/31/07</b>	<b>3/31/06</b>
Reported Operating Results (GAAP)	(\$0.03)	(\$0.03)
Adjustments for:		
Energy marketing reversal of fee expense	--	(\$0.04)
Normalized Operating Results (Non-GAAP) <sup>1</sup>	(\$0.03)	(\$0.07)

# 2Q FY2007

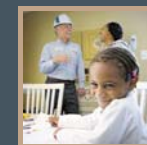
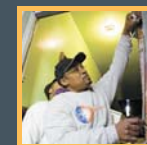
## Normalized Non-Utility Results



<b>Commercial HVAC (Continuing Operations)</b>	<b>3/31/07</b>	<b>3/31/06</b>
Reported Operating Results (GAAP)	\$0.00	(\$0.01)
Adjustments for:		
No adjustments in 2Q	--	--
Normalized Operating Results (Non-GAAP) <sup>1</sup>	\$0.00	(\$0.01)
<b>Other Non-Utility</b>	<b>3/31/07</b>	<b>3/31/06</b>
Reported Operating Results (GAAP)	(\$0.01)	(\$0.01)
Adjustments for:		
No adjustments in 2Q	--	--
Normalized Operating Results (Non-GAAP) <sup>1</sup>	(\$0.01)	(\$0.01)



# 2Q FY2007 Retail Energy Results Drivers



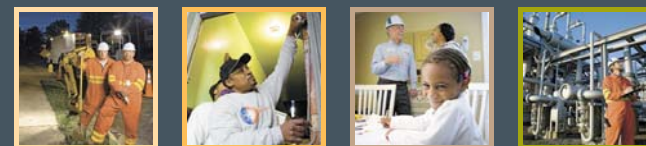
<b>2Q FY2006 Normalized Per Share Results</b>	<b>(\$0.07)</b>
Higher electric gross margins:	
Higher electric sales volumes and unit margins	\$0.09
Electric mark-to-market gains	\$0.03
Lower natural gas gross margins:	
Lower natural gas unit margins	(\$0.04)
Higher gas mark-to-market losses	(\$0.01)
Higher SG&A expenses	(\$0.02)
Other, net (income tax, interest expense, miscellaneous)	(\$0.01)
<b>2Q FY2007 Normalized Per Share Results</b>	<b>(\$0.03)</b>

# 6-Month FY2007 Consolidated Results



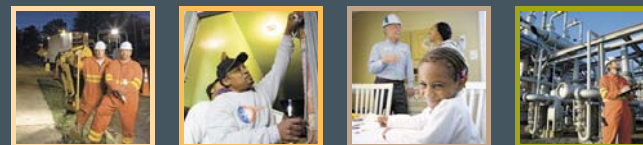
	<b>3/31/07</b>	<b>3/31/06</b>
Reported Consolidated Results (GAAP)	\$2.21	\$2.07
Less: (Loss) from Discontinued Operations - Net	--	(\$0.03)
Reported Results from Continuing Operations (GAAP)	\$2.21	\$2.10
Utility	\$2.21	\$2.14
Energy Marketing	\$0.02	(\$0.02)
HVAC (Continuing Operations)	\$0.00	\$0.00
Other Non-Utility	(\$0.02)	(\$0.02)
Reported Results from Continuing Operations (GAAP)	\$2.21	\$2.10
Net Normalizing Adjustments	(\$0.07)	(\$0.03)
Normalized Results from Continuing Operations (Non-GAAP) <sup>1</sup>	\$2.14	\$2.07

# 6-Month FY2007 Normalized Utility Results



Utility	3/31/07	3/31/06
Reported Operating Results (GAAP)	\$2.21	\$2.14
Adjustments for:		
Warmer (colder)-than-normal weather	(\$0.02)	(\$0.05)
Retroactive depreciation expense adjustment	(\$0.05)	--
Reserve for disallowance of natural gas costs	--	\$0.06
Normalized Operating Results (Non-GAAP) <sup>1</sup>	\$2.14	\$2.15

# 6-Month FY2007 Utility Results Drivers

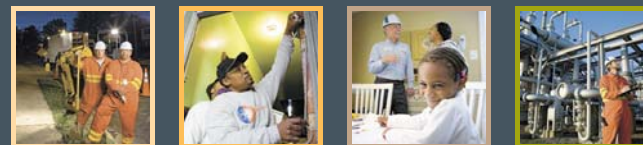


<b>FY2006 Normalized Per Share Results through 3/31/06</b>	<b>\$2.15</b>
Customer growth – 16,900 active meters	\$0.07
Higher FY07 customer usage and Virginia rates <sup>1</sup>	\$0.01
Storage carrying costs	(\$0.04)
Other revenue related to implementation of RNA	(\$0.02)
Operation and maintenance expense <sup>2</sup>	\$0.03
Income taxes	(\$0.03)
Depreciation and Amortization	(\$0.01)
Other, net (interest expense, miscellaneous)	(\$0.02)
<b>FY2007 Normalized Per Share Results through 3/31/07</b>	<b>\$2.14</b>

<sup>1</sup> Subject to a final determination by the State Corporation Commission of Virginia

<sup>2</sup> Excluding effects of weather protection

# 6-Month FY2007 Normalized Non-Utility Results



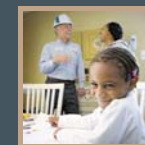
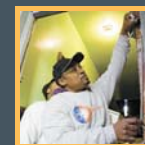
<b>Retail Energy Marketing</b>	<b>3/31/07</b>	<b>3/31/06</b>
Reported Operating Results (GAAP)	\$0.02	(\$0.02)
Adjustments for:		
Energy marketing reversal of fee expense	--	(\$0.04)
Normalized Operating Results (Non-GAAP) <sup>1</sup>	\$0.02	(\$0.06)

# 6-Month FY2007 Normalized Non-Utility Results



<b>Commercial HVAC (Continuing Operations)</b>	<b>3/31/07</b>	<b>3/31/06</b>
Reported Operating Results (GAAP)	\$0.00	\$0.00
Adjustments for:		
No adjustments	--	--
Normalized Operating Results (Non-GAAP) <sup>1</sup>	\$0.00	\$0.00
<b>Other Non-Utility</b>	<b>3/31/07</b>	<b>3/31/06</b>
Reported Operating Results (GAAP)	(\$0.02)	(\$0.02)
Adjustments for:		
No adjustments	--	--
Normalized Operating Results (Non-GAAP) <sup>1</sup>	(\$0.02)	(\$0.02)

# 6-Month FY2007 Retail Energy Results Drivers



## FY2006 Normalized Per Share Results through 3/31/06

**(\$0.06)**

Higher electric gross margins:

Higher electric sales volumes and unit margins

\$0.20

Electric mark-to-market gains

\$0.03

Lower natural gas unit margins

(\$0.09)

Higher SG&A expenses

(\$0.04)

Other, net (interest expense, miscellaneous)

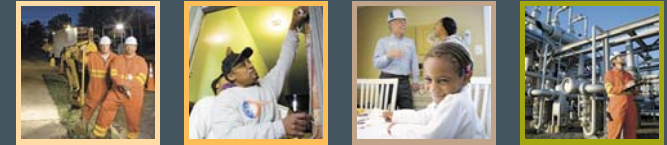
(\$0.02)

## FY2007 Normalized Per Share Results through 3/31/07

**\$0.02**

# Capital Projects

(\$ in millions except per share amounts)



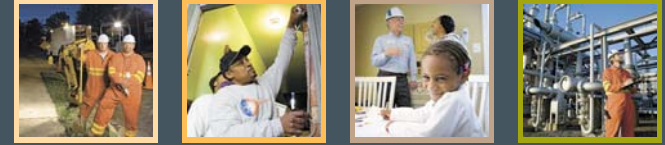
(\$ in millions except per share amounts)	Targeted Completion	Total Cost Estimate	Spent as of 3/31/07 (Cumulative)	FY07E	FY07YTD	Estimated Future EPS Contribution <sup>1</sup>
Prince George's Co. Rehabilitation Project	June 2008	\$88.8	\$69.5	\$31.1	\$13.5	\$0.10
Conditioning Facilities - Gardiner Road & two other facilities	November 2008	\$11.4	\$3.4	\$4.7	\$0.5	\$0.01
LNG Peaking Plant	December 2011	\$148.4	\$7.9	\$0.9	\$0.3	\$0.17

<sup>1</sup> EPS based on full cost recovery in future base rates



# 5-Year Capital Expenditures

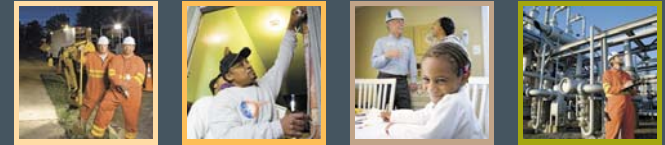
(\$ in millions)



(\$ in millions except per share amounts)	2005A	2006A	2007 YTD	2007E	2008E	2009E	2010E	2011E	Total '07-'11
New Business	\$58.2	\$48.7	\$22.1	\$52.5	\$57.0	\$56.9	\$67.3	\$61.6	\$295.3
Rehabilitation Project	8.2	47.8	13.5	31.1	1.7	-	-	-	32.8
Other Replacements	22.5	22.7	17.2	28.9	28.8	29.9	27.2	26.6	141.4
LNG Peaking Plant <sup>1</sup>	1.5	5.8	0.3	0.9	1.5	44.5	60.0	20.0	126.9
Other <sup>2</sup>	33.7	36.5	11.1	37.3	46.1	41.7	22.1	20.1	167.3
<b>Total</b>	<b>\$124.1</b>	<b>\$161.5</b>	<b>\$64.2</b>	<b>\$150.7</b>	<b>\$135.1</b>	<b>\$173.0</b>	<b>\$176.6</b>	<b>\$128.3</b>	<b>\$763.7</b>

<sup>1</sup> Does not include \$14.2 million in 2012E    <sup>2</sup> Includes conditioning facilities

# Managing Operations & Maintenance Expense



## **Business Outsourcing Project seeks to identify opportunities for long-term savings and service enhancements**

- Reviewing information technology, customer service, human resources, and certain finance functions
- Project evaluation costs will be incurred in FY07
- Assessment on track for spring FY07
- Cost to achieve will be incurred if additional outsourcing occurs
- Will consider costs and benefits in pending and future rate cases
- Potential EPS benefits in FY08

# Regulatory Update



Jurisdiction	Timing	Drivers & Key Issues
Virginia	Sept 2006 Filing Feb 13 Interim Rates  Procedural schedule on hold pending settlement discussions	Rate design, PBR, weather normalization, conservation, depreciation rates, operating and pension expenses, hexane recovery
District of Columbia	Dec 2006 Filing New rates Oct 1	Rate base recovery, rate design, performance based rates (PBR), weather normalization, conservation, hexane recovery, operating and pension expenses, depreciation rates
Maryland	April 2007 Filing New rates Nov 16	Rate base recovery, rate design, operating and pension expenses, depreciation rates
Maryland	Hearing Examiner Preliminary Order effective on May 3 unless challenged	Hexane recovery is a separate case
FERC	Notice of Appeal on Jan 26, 2007	Filed notice of appeal in Cove Point Expansion case on WGL Request for Rehearing

# Pending Rate Cases



## Virginia

Date	Rate Base	ROR	ROE	LT Debt	ST Debt	Preferred	Equity	Other*
12/18/03 Order	\$626,514,067	8.44%	10.50%	39.72%	6.42%	1.80%	50.96%	1.10%
9/15/06 Filing	\$644,605,633	9.12%	11.25%	39.35%	2.44%	1.79%	55.56%	0.86%

Seeks increase in annual net revenues (after gas costs) of \$17.2M\*\*; Interim rates took effect on 2/13/07 subject to refund.

## District of Columbia

Date	Rate Base	ROR	ROE	LT Debt	ST Debt	Preferred	Equity	Other
11/10/03 Order	\$242,262,145	8.42%	10.60%	42.08%	5.84%	1.78%	50.30%	N/A
12/21/06 Filing	\$247,712,766	8.89%	11.08%	38.99%	3.80%	1.73%	55.48%	N/A

Seeks increase in annual net revenues (after gas costs) of \$20.0M; WGL proposes new rates and innovations be implemented 10/1/07

## Maryland

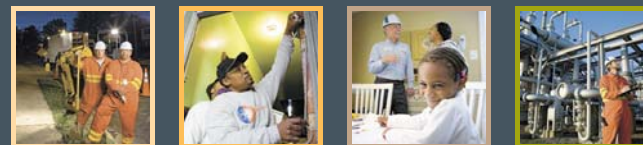
Date	Rate Base	ROR	ROE	LT Debt	ST Debt	Preferred	Equity	Other
10/31/03 Order	\$539,628,108	8.61%	10.75%	41.22%	5.46%	1.83%	51.49%	N/A
4/20/07 Filing	\$667,087,664	8.80%	11.00%	39.04%	3.21%	1.73%	56.02%	N/A

Seeks increase in annual net revenues (after gas costs) of \$33.8M; WGL proposes new rates and innovations be implemented 11/16/07

\* Job Development Tax Credits

\*\* The original VA request of \$23 million was reduced based on testimony filed on November 8 that included the \$5.8 million effect of a new depreciation study

# FY 2007 Earnings Guidance for Continuing Operations



	3Q FY2007	FY2007
Utility	(\$0.16 – \$0.12)	\$1.66 – \$1.72
Non-Utility	\$0.21 – \$0.23	\$0.27 – \$0.31
<b>Total</b>	<b>\$0.05 – \$0.11</b>	<b>\$1.93 – \$2.03</b>

## **Guidance Assumptions on Issue Date**

This guidance reflects the estimated effect of actual weather through April 23, 2007, and assumes normal weather thereafter. The annual guidance also includes an estimated increase in revenues in Virginia in connection with a rate case pending before the Virginia State Corporation Commission. This increase in Virginia rates is subject to a final determination by the Virginia State Corporation Commission. The guidance assumes that the revenue effects of new rates in the District of Columbia will occur after fiscal year 2007. The guidance also assumes no effect of unusual items that could arise in the future, and no future gains or losses related to discontinued operations. This guidance includes the forecasted results of continuing operations only.

This guidance has been determined as of April 26, 2007, and 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.

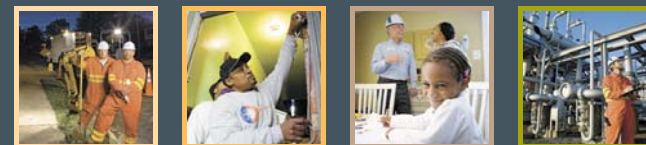
# Drivers of Change in Projected Utility Earnings



<b>3Q FY2006 Normalized Utility EPS</b>	<b>(\$0.14)</b>
Weather net of weather protection	\$0.06
Customer growth	\$0.02
Higher FY07 customer usage and Virginia rates <sup>1</sup>	\$0.04
Operations & maintenance expense	(\$0.12)
<b>Midpoint of 3Q FY2007 Utility EPS Guidance</b>	<b>(\$0.14)</b>

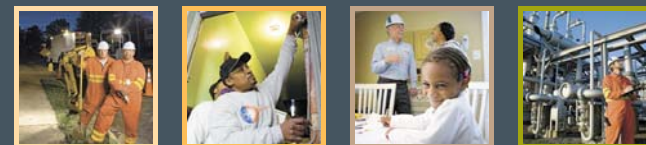
<sup>1</sup> Subject to a final determination by the State Corporation Commission of Virginia

# Drivers of Change in Projected Non-Utility Earnings



<b>3Q FY2006 Normalized Non-Utility EPS (Continuing Operations)</b>	<b>\$0.13</b>
Retail Energy Marketing	\$0.10
Higher gas volumes & margins	
Higher electricity volumes & margins	
Electric mark-to-market	
Commercial HVAC and Other	(\$0.01)
<b>Midpoint of 3Q FY2007 Non-Utility EPS Guidance</b>	<b>\$0.22</b>

# Five-Year Financial Objectives



Objective	FY2004	FY2005	FY2006	FY03-FY08
5% average annual growth of EPS from normal operations from FY2003 through FY2008 <sup>1</sup>	6.6%	14.0%	-5.9%	✓ <sup>2</sup>
Maintain positive free cash flow in excess of capital expenditures <sup>1,3</sup>	\$47.9M	\$17.9M	-\$28.0M	— <sup>4</sup>
Maintain strong balance sheet	56% equity	57% equity	58% equity	✓
Maintain superior credit ratings	Yes	Yes	Yes	✓
Sustainable dividend growth	\$1.30	\$1.33	\$1.35	✓

<sup>1</sup> Adjusted to reflect earnings from continuing operations

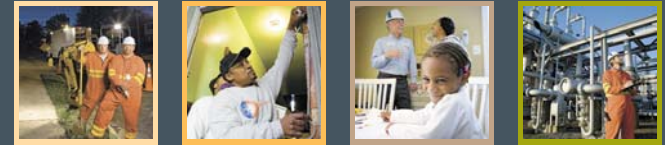
<sup>2</sup> EPS cumulative average annual growth rate includes assumptions regarding compensatory rates

<sup>3</sup> For a reconciliation of GAAP to non-GAAP financial measures, please go to our website at [www.wglholdings.com](http://www.wglholdings.com) (Investor Relations, Financial Information, GAAP Reconciliation)

<sup>4</sup> Excluding expenditures related to Prince George's Rehabilitation Project, this objective would be achieved in each fiscal year of the 5-year period



# Investment Highlights



- High-growth, demographically attractive service area
- Strong, operationally efficient utility operations
- Profitable retail energy marketing business
- Solid balance sheet and top-tier credit ratings
- Thirty-one consecutive years of dividend increases;  
156 consecutive years of dividend payouts

# Appendix

# Operating Segment Data<sup>1</sup>



(In thousands)	Non-Utility Operations							Consolidated
	Regulated Utility	Retail Energy-Marketing	HVAC	Other Activities	Discontinued Operations	Eliminations		
<b>Three Months Ended March 31, 2007</b>								
Operating Revenues	\$ 707,662	\$ 418,617	\$ 2,229	\$ (1)	\$ -	\$ (8,604)	\$ 1,119,903	
Operating Expenses:								
Cost of Energy-Related Sales	458,805	413,237	1,767	-	-	(8,604)	865,205	
Operation	60,015	5,494	483	1,327	-	-	67,319	
Maintenance	10,054	-	-	-	-	-	10,054	
Depreciation and Amortization	24,339	229	7	-	-	-	24,575	
General Taxes and Other Assessments								
Revenue Taxes	22,833	209	-	-	-	-	23,042	
Other	12,995	770	25	2	-	-	13,792	
<b>Total Operating Expenses</b>	<b>589,041</b>	<b>419,939</b>	<b>2,282</b>	<b>1,329</b>	<b>-</b>	<b>(8,604)</b>	<b>1,003,987</b>	
Operating Income (Loss)	118,621	(1,322)	(53)	(1,330)	-	-	115,916	
Other Income (Expense) - Net	311	14	119	1,570	-	(1,297)	717	
Interest Expense	11,171	1,297	-	1,450	-	(1,297)	12,621	
Dividends on Washington Gas Preferred Stock	330	-	-	-	-	-	330	
Income Tax Expense (Benefit)	41,806	(1,016)	25	(508)	-	-	40,307	
Income (Loss) from Continuing Operations	65,625	(1,589)	41	(702)	-	-	63,375	
Loss from Discontinued Operations, Net of Tax	-	-	-	-	-	-	-	
<b>Net Income (Loss) Applicable to Common Stock</b>	<b>\$ 65,625</b>	<b>\$ (1,589)</b>	<b>\$ 41</b>	<b>\$ (702)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 63,375</b>	
<b>Three Months Ended March 31, 2006</b>								
Operating Revenues	\$ 712,809	\$ 356,066	\$ 2,387	\$ 295	\$ -	\$ (7,153)	\$ 1,064,404	
Operating Expenses:								
Cost of Energy-Related Sales	485,516	356,415	2,576	-	-	(7,153)	837,354	
Operation	52,788	3,507	384	1,014	-	-	57,693	
Maintenance	9,566	-	-	-	-	-	9,566	
Depreciation and Amortization	23,097	82	5	-	-	-	23,184	
General Taxes and Other Assessments								
Revenue Taxes	20,760	39	-	-	-	-	20,799	
Other	13,005	(2,386)	17	10	-	-	10,646	
<b>Total Operating Expenses</b>	<b>604,722</b>	<b>357,657</b>	<b>2,982</b>	<b>1,024</b>	<b>-</b>	<b>(7,153)</b>	<b>959,232</b>	
Operating Income (Loss)	108,087	(1,591)	(595)	(729)	-	-	105,172	
Other Income (Expense) - Net	152	-	82	1,363	-	(994)	603	
Interest Expense	11,374	1,055	-	1,268	-	(994)	12,703	
Dividends on Washington Gas Preferred Stock	330	-	-	-	-	-	330	
Income Tax Expense (Benefit)	36,881	(1,050)	(197)	(146)	-	-	35,488	
Income (Loss) from Continuing Operations	59,654	(1,596)	(316)	(488)	-	-	57,254	
Loss from Discontinued Operations, Net of Tax	-	-	-	-	(371)	-	(371)	
<b>Net Income (Loss) Applicable to Common Stock</b>	<b>\$ 59,654</b>	<b>\$ (1,596)</b>	<b>\$ (316)</b>	<b>\$ (488)</b>	<b>\$ (371)</b>	<b>\$ -</b>	<b>\$ 56,883</b>	

<sup>1</sup> Figures are preliminary and may be different in filed 10-Q

# Operating Segment Data<sup>1</sup>



(In thousands)	Non-Utility Operations						Eliminations	Consolidated
	Regulated Utility	Retail Energy-Marketing	HVAC	Other Activities	Discontinued Operations			
<b>Six Months Ended March 31, 2007</b>								
Operating Revenues	\$ 1,141,012	\$ 718,709	\$ 3,993	\$ 84	\$ -	\$ (10,933)	\$ 1,852,865	
Operating Expenses:								
Cost of Energy-Related Sales	709,810	701,684	3,163	-	-	(10,933)	1,403,724	
Operation	106,603	10,755	939	2,162	-	-	120,459	
Maintenance	19,519	-	-	-	-	-	19,519	
Depreciation and Amortization	42,890	316	9	-	-	-	43,215	
General Taxes and Other Assessments								
Revenue Taxes	38,110	381	-	-	-	-	38,491	
Other	22,270	1,467	39	13	-	-	23,789	
<b>Total Operating Expenses</b>	<b>939,202</b>	<b>714,603</b>	<b>4,150</b>	<b>2,175</b>	<b>-</b>	<b>(10,933)</b>	<b>1,649,197</b>	
Operating Income (Loss)	201,810	4,106	(157)	(2,091)	-	-	203,668	
Other Income (Expense) - Net	180	14	225	2,454	-	(2,328)	545	
Interest Expense	23,145	2,315	-	2,701	-	(2,328)	25,833	
Dividends on Washington Gas Preferred Stock	660	-	-	-	-	-	660	
Income Tax Expense (Benefit)	69,565	718	(70)	(966)	-	-	69,247	
Income (Loss) from Continuing Operations	108,620	1,087	138	(1,372)	-	-	108,473	
Loss from Discontinued Operations, Net of Tax	-	-	-	-	-	-	-	
<b>Net Income (Loss) Applicable to Common Stock</b>	<b>\$ 108,620</b>	<b>\$ 1,087</b>	<b>\$ 138</b>	<b>\$ (1,372)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 108,473</b>	
<b>Six Months Ended March 31, 2006</b>								
Operating Revenues	\$ 1,317,794	\$ 652,951	\$ 7,082	\$ 425	\$ -	\$ (10,801)	\$ 1,967,351	
Operating Expenses:								
Cost of Energy-Related Sales	895,750	646,144	6,363	-	-	(10,801)	1,537,456	
Operation	104,315	7,511	871	1,571	-	-	114,268	
Maintenance	18,710	-	-	-	-	-	18,710	
Depreciation and Amortization	46,057	162	11	-	-	-	46,230	
General Taxes and Other Assessments								
Revenue Taxes	37,453	1,267	-	-	-	-	38,720	
Other	23,044	(1,789)	29	18	-	-	21,322	
<b>Total Operating Expenses</b>	<b>1,125,329</b>	<b>653,315</b>	<b>7,274</b>	<b>1,589</b>	<b>-</b>	<b>(10,801)</b>	<b>1,776,706</b>	
Operating Income (Loss)	192,465	(464)	(192)	(1,164)	-	-	190,645	
Other Income (Expense) - Net	93	-	148	1,885	-	(1,223)	903	
Interest Expense	22,696	1,480	-	1,732	-	(1,223)	24,685	
Dividends on Washington Gas Preferred Stock	660	-	-	-	-	-	660	
Income Tax Expense (Benefit)	64,778	(771)	(163)	(147)	-	-	63,697	
Income (Loss) from Continuing Operations	104,424	(1,173)	119	(864)	-	-	102,506	
Loss from Discontinued Operations, Net of Tax	-	-	-	-	(1,237)	-	(1,237)	
<b>Net Income (Loss) Applicable to Common Stock</b>	<b>\$ 104,424</b>	<b>\$ (1,173)</b>	<b>\$ 119</b>	<b>\$ (864)</b>	<b>\$ (1,237)</b>	<b>\$ -</b>	<b>\$ 101,269</b>	

<sup>1</sup> Figures are preliminary and may be different in filed 10-Q