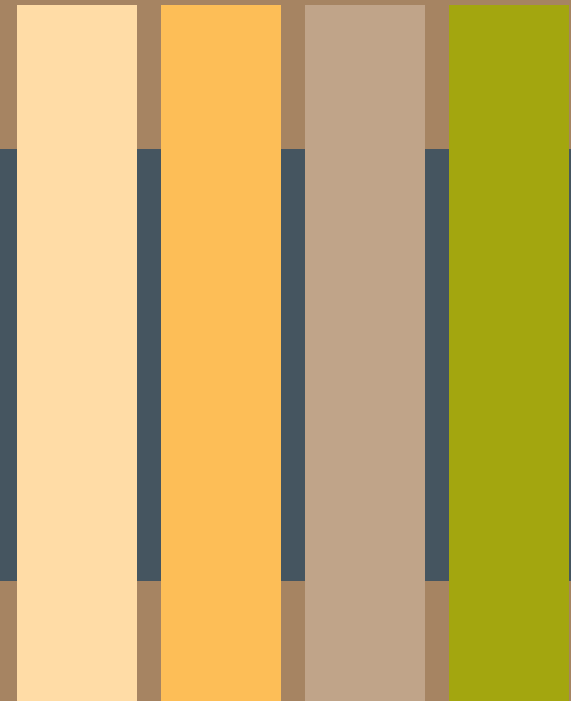


**Fourth Quarter Fiscal Year 2007
Earnings Conference Call**

November 8, 2007



WGL Holdings, Inc

Forward-Looking Statements

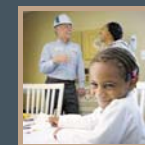
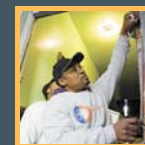
This news release and other statements by us include forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 with respect to the outlook for earnings, revenues and other future financial business performance or strategies and expectations. Forward-looking 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. 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.

4Q FY2007 Consolidated Results



	9/30/07	9/30/06
Reported Consolidated Results (GAAP)	(\$0.27)	(\$0.24)
Less: (Loss) from Discontinued Operations - Net	--	(\$0.09)
Reported Results from Continuing Operations (GAAP)	(\$0.27)	(\$0.15)
Utility	(\$0.34)	(\$0.27)
Energy Marketing	\$0.11	\$0.17
HVAC (Continuing Operations)	\$0.00	\$0.00
Other Non-Utility	(\$0.04)	(\$0.05)
Reported Results from Continuing Operations (GAAP)	(\$0.27)	(\$0.15)
Net Adjustments	(\$0.04)	(\$0.02)
Non-GAAP Operating Results ¹	(\$0.31)	(\$0.17)

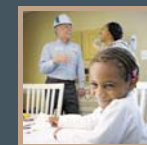
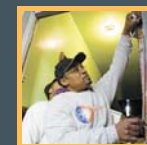
4Q FY2007 Utility Results



Utility	9/30/07	9/30/06
Reported Operating Results (GAAP)	(\$0.34)	(\$0.27)
Adjustments for:		
Unrealized mark-to-market (gain) loss on energy-related derivatives	(\$0.01)	(\$0.02)
Non-GAAP Operating Results ¹	(\$0.35)	(\$0.29)

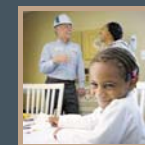
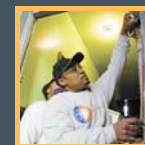
¹ For a reconciliation of GAAP to non-GAAP financial measures, please go to our website at www.wglholdings.com (Investor Relations, Financial Information, GAAP Reconciliation)

4Q FY2007 Utility Results Drivers



4Q FY2006 Non-GAAP Operating Results	(\$0.29)
Customer growth, customer usage and Virginia rate case	\$0.02
Reconciliation of lost and unaccounted for gas	(\$0.02)
Operation & Maintenance expense (labor, benefits, IT)	(\$0.06)
Customer billing adjustment 4Q FY2006	(\$0.04)
Income tax expense	\$0.03
Other, net	\$0.01
4Q FY2007 Non-GAAP Operating Results	(\$0.35)

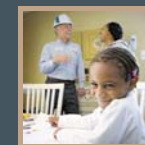
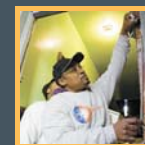
4Q FY2007 Retail Energy Results



Retail Energy Marketing	9/30/07	9/30/06
Reported Operating Results (GAAP)	\$0.11	\$0.17
Adjustments for:		
Unrealized mark-to-market (gain) loss on energy-related derivatives	(\$0.03)	--
Non-GAAP Operating Results¹	\$0.08	\$0.17

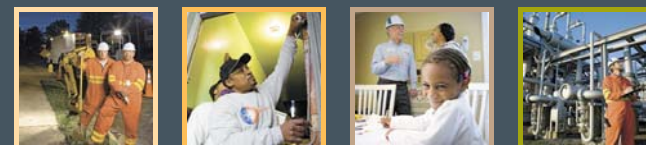
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4Q FY2007 Retail Energy Results Drivers



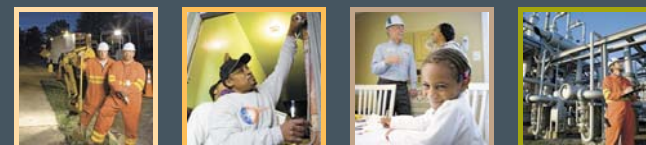
4Q FY2006 Non-GAAP Operating Results	\$0.17
Lower electric gross margins	(\$0.05)
Lower natural gas gross margins	(\$0.02)
Higher O&M expense	(\$0.02)
4Q FY2007 Non-GAAP Operating Results	\$0.08

FY2007 Consolidated Results



	9/30/07	9/30/06
Reported Consolidated Results (GAAP)	\$2.19	\$1.79
Less: (Loss) from Discontinued Operations - Net	--	(\$0.15)
Reported Results from Continuing Operations (GAAP)	\$2.19	\$1.94
Utility	\$1.82	\$1.73
Energy Marketing	\$0.45	\$0.27
HVAC (Continuing Operations)	\$0.01	\$0.01
Other Non-Utility	(\$0.09)	(\$0.07)
Reported Results from Continuing Operations (GAAP)	\$2.19	\$1.94
Net Adjustments	(\$0.20)	--
Non-GAAP Operating Results ¹	\$1.99	\$1.94

FY2007 Utility Results



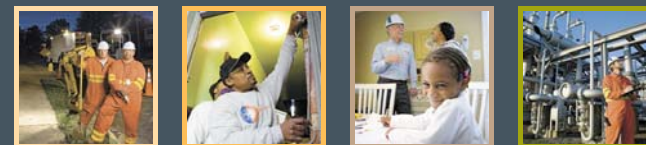
Utility	9/30/07	9/30/06
Reported Operating Results (GAAP)	\$1.82	\$1.73
Adjustments for:		
Colder-than-normal weather	(\$0.06)	(\$0.05)
Retroactive depreciation expense adjustment	(\$0.05)	--
Reserve for disallowance of natural gas costs	--	\$0.06
Unrealized mark-to-market (gain) loss on energy-related derivatives	--	(\$0.02)
Non-GAAP Operating Results ¹	\$1.71	\$1.72

FY2007 Utility Results Drivers



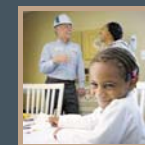
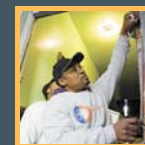
FY2006 Non-GAAP Operating Results	\$1.72
Customer growth – 14,300 active meters	\$0.10
Higher FY07 customer usage and Virginia rates	\$0.10
Storage carrying costs	(\$0.05)
Other revenue related to implementation of RNA	(\$0.02)
Operation & Maintenance expense ¹	(\$0.03)
Customer billing adjustment 4Q FY2006	(\$0.04)
Depreciation and Amortization	(\$0.07)
FY2007 Non-GAAP Operating Results	\$1.71

FY2007 Retail Energy Results



Retail Energy Marketing	9/30/07	9/30/06
Reported Operating Results (GAAP)	\$0.45	\$0.27
Adjustments for:		
Energy marketing reversal of fee expense	--	(\$0.04)
Unrealized mark-to-market (gain) loss on energy-related derivatives	(\$0.09)	\$0.05
Non-GAAP Operating Results¹	\$0.36	\$0.28

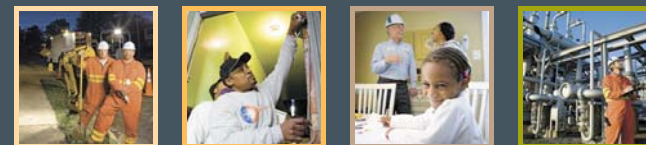
FY2007 Retail Energy Results Drivers



FY2006 Non-GAAP Operating Results	\$0.28
Higher electric gross margins	\$0.29
Lower natural gas gross margins	(\$0.11)
Higher Operations & Maintenance expense	(\$0.08)
Taxes and interest expense	(\$0.02)
FY2007 Non-GAAP Operating Results	\$0.36

Capital Projects

(\$ in millions except per share amounts)

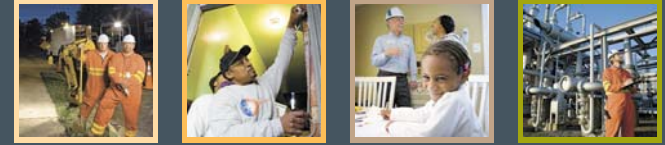


(\$ in millions except per share amounts)	Targeted Completion	Total Cost Estimate	Spent as of 9/30/07 (Cumulative)	FY07	FY08E	Estimated Future EPS Contribution ¹
Prince George's Co. Rehabilitation Project	June 2008	\$89.3	\$86.8	\$30.8	\$2.5	\$ 0.10
Conditioning Facilities - Gardiner Road & two other facilities	November 2008	\$12.8	\$7.5	\$4.0	\$5.3	\$ 0.01
LNG Peaking Plant	December 2011	\$ 148.6	\$8.0	\$0.3	\$0.7	\$ 0.17

¹ EPS based on full cost recovery in future base rates

5-Year Capital Expenditures

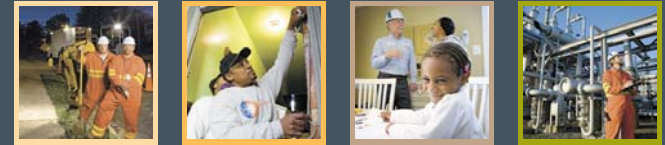
(\$ in millions)



(\$ in millions)	2005A	2006A	2007A	2008E	2009E	2010E	2011E	2012E	Total '08-'12
New Business	\$58.2	\$48.7	\$44.9	\$51.8	\$53.3	\$60.4	\$55.3	\$49.3	\$270.1
Rehabilitation Project	8.2	47.8	30.8	2.5	0.0	0.0	0.0	0.0	2.5
Other Replacements	22.5	22.7	33.8	35.8	39.8	40.0	40.7	39.2	195.5
LNG Peaking Plant	1.5	5.8	0.3	0.7	45.0	60.0	20.0	15.0	140.7
Other ¹	33.7	36.5	48.3	43.9	39.4	30.2	15.1	17.9	146.5
Total	\$124.1	\$161.5	\$158.1	\$134.7	\$177.5	\$190.6	\$131.1	\$121.4	\$755.3

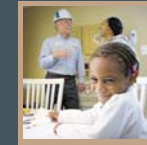
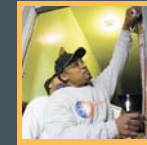
¹ Includes conditioning facilities

Business Process Outsourcing



- 10-year contract with Accenture
- \$350M contract value, plus \$16M for purchase of IT assets
- Cost to achieve estimated at \$29M
 - Expect to amortize over regulatory recovery period
- \$170M estimated net savings are generated in comparison to current business plan assumptions
- Eliminates 300 positions; 50 of which are vacant
- Includes contractual service enhancements

Business Process Outsourcing



HR & OD **Complete**

Supply Chain **Complete**

September

October

November

December

Payroll **Oct through early Nov**

Information Technology **Oct through Dec ****

Consumer Services **Nov**

Regulatory Update



Jurisdiction	Timing	Drivers & Key Issues
Virginia	Final Order September 19, 2007	Rate design mechanisms (PBR, WNA), rate base recovery, operating and pension expenses, depreciation rates, hexane recovery
District of Columbia	December 2006 Filing Schedule resumed October 15, 2007 Decision expected March 2008	Rate design mechanisms (PBR, RNA), rate base recovery, conservation, operating and pension expenses, depreciation rates
District of Columbia	October 2006 Order delayed final decision until MD ruling	Hexane recovery is a separate case
Maryland	April 2007 Filing Final Order November 15, 2007	Rate base recovery, operating and pension expenses, separate depreciation case
Maryland	Hearing set for reestablishing depreciation procedural schedule November 7, 2007 Schedule for Phase II of Rate Case awaiting Commission decision November 15, 2007	Rate design mechanisms (PBR), depreciation
Maryland	Hearing Examiner Preliminary Order has been appealed; PSC to issue final decision	Hexane recovery is a separate case
FERC	Brief filed on October 5, 2007	WGL filed brief in D.C. Circuit Court of Appeals regarding Cove Point Request for Rehearing

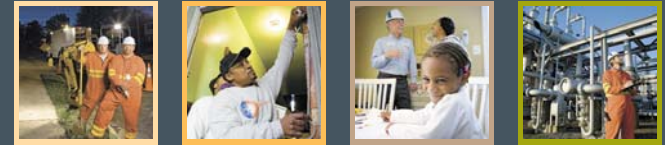
Achieving Stability Through Recovery Mechanisms



	DC	MD	VA
Automatic gas cost recovery via PGC	✓	✓	✓
Carrying costs on storage gas balances	✓	✓	✓
Carrying costs on over/undercollected gas costs	✓	---	✓
Pension & OPEB expense	✓	---	---
Normalization (RNA/WNA)	Pending	RNA	WNA
Performance-Based Rate Plan (PBR)	Pending	Pending	✓
Recovery of Hexane costs	Pending	✓ ¹	✓
Gas Administrative Charge (GAC)	Pending	✓	✓
Asset management sharing	✓	✓	✓

¹ Hearing Examiner Preliminary Order has been appealed; Commission to issue final decision

Virginia Rate Case Settlement Final Order September 19



- Annual rate increase of \$3.9 million
- ROE of 10.0%, sharing begins at 10.5% (75% to customers/25% to shareholders)
- Implements regulatory mechanisms that support transparent revenue growth
 - ✓ Weather Normalization Adjustment (WNA) with 100% coverage (“no dead band”)
 - ✓ Performance-Based Rate plan (PBR) with recovery of amortized startup costs
 - ✓ Hexane cost recovery
 - ✓ Recovery of bad debt gas costs through PGC
 - ✓ Asset management revenue sharing
- Four-year delivery service base rate freeze

WGL Rate Cases



Virginia - \$3.9M increase in annual net revenues (granted)

Date	Rate Base	ROR	ROE	Equity	LT Debt	ST Debt	Preferred	Other*
12/18/03 Order	\$626,514,067	8.44%	10.50%	50.96%	39.72%	6.42%	1.80%	1.10%
9/15/06 Filing	\$649,980,494	9.12%	11.25%	55.56%	39.35%	2.44%	1.79%	0.86%
9/19/07 Order	N/A	8.41%	10.00%	55.70%	39.02%	2.70%	1.77%	0.81%

Interim rates took effect on 2/13/07 subject to refund, which will be made to customers no later than Dec. 18, 2007.

District of Columbia - \$20.0M increase in annual net revenues (requested)

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

WGL expects decision by March 2008.

Maryland - \$20.6M increase in annual net revenues (proposed order)

Date	Rate Base	ROR	ROE	Equity	LT Debt	ST Debt	Preferred	Other
10/31/03 Order	\$539,628,108	8.61%	10.75%	51.49%	41.22%	5.46%	1.83%	N/A
4/20/07 Filing	\$667,087,664	8.88%	11.00%	56.02%	39.04%	3.21%	1.73%	N/A
10/5/07 Proposed	\$645,455,615	8.20%	10.00%	53.02%	37.95%	7.34%	1.69%	N/A

Final Order expected November 15, 2007

* Job Development Tax Credits

Five-Year Financial Objectives



Objective	FY2004	FY2005	FY2006	FY2007	FY03-FY08e
5% average annual growth of EPS from normal operations from FY2003 through FY2008 ¹	6.6%	14.0%	-5.9%	8.9%	✓ ²
Maintain positive free cash flow in excess of capital expenditures ^{1,3}	\$47.9M	\$17.9M	-\$28.0M	-\$16.9M	✓ ⁴
Maintain strong balance sheet	56% equity	57% equity	58% equity	60% equity	✓
Maintain superior credit ratings	Yes	Yes	Yes	Yes	✓
Sustainable dividend growth	\$1.30	\$1.33	\$1.35	\$1.37	✓

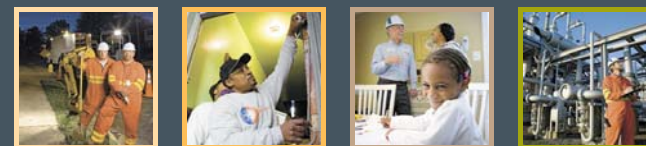
¹ Adjusted to reflect earnings from continuing operations

² EPS cumulative average annual growth rate includes assumptions regarding compensatory rates

³ For a reconciliation of GAAP to non-GAAP financial measures, please go to our website at www.wglholdings.com (Investor Relations, Financial Information, GAAP Reconciliation)

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

FY 2008 Non-GAAP Operating Guidance



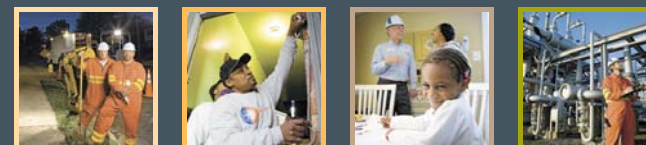
	FY2008
Utility	\$1.84 – \$1.90
Non-Utility	\$0.33 – \$0.37
Total	\$2.17 – \$2.27

Guidance Assumptions on Issue Date

Guidance reflects the estimated addition of 17,500 new customers at the regulated utility in fiscal year 2008. The guidance includes an estimated increase in revenues in Maryland and the District of Columbia related to pending rate cases. These increases in rates in Maryland and the District of Columbia are subject to a final determination by the Maryland PSC and the PSC of the District of Columbia, respectively. The guidance assumes normal weather throughout the guidance period, no effect of unusual items that could arise in the future, and no future gains or losses related to discontinued operations.

This guidance has been determined as of November 7, 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.

FY 2008 Non-GAAP Operating Guidance Assumptions

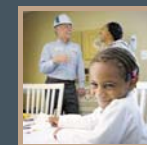
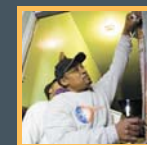


Utility	
Active customer meter additions	17,500
Operations & Maintenance expense	\$255M

Retail Energy	
WGES natural gas volumes	67 - 68 BCF
WGES natural gas margins	\$0.45/Dth - \$0.50/Dth
WGES electric volumes	4.0 million MWH – 4.5 million MWH
WGES electric margins	\$5.25/Mwh - \$5.50/Mwh
WGES O&M expense	\$25M-\$30M

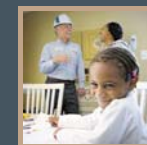
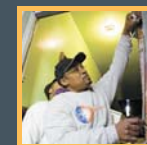
Consolidated	
Effective tax rate	39%
Equity ratio target	Mid-50% range of total capital
Dividend payout ratio target	< 70%
Average diluted shares outstanding	49,477,000

Drivers of Change in Projected Utility Operating Results



FY2007 Non-GAAP Utility EPS	\$1.71
Customer growth	\$0.09
New rates	\$0.28
Asset Management	\$0.05
Operation & Maintenance expense	(\$0.09)
Lost and Unaccounted for Gas FY2007	(\$0.03)
Depreciation and general taxes	(\$0.07)
Other, net	(\$0.07)
Midpoint of FY2008E Non-GAAP Utility EPS Guidance	\$1.87

Drivers of Change in Projected Non-Utility Operating Results



FY2007 Non-GAAP Non-Utility EPS

\$0.28

Retail Energy Marketing

Higher natural gas gross margins

\$0.14

Lower electric gross margins

(\$0.17)

Lower interest and other, net

\$0.02

Commercial HVAC

\$0.02

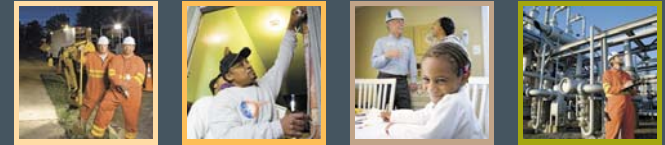
Other Non-Utility

\$0.06

Midpoint of FY2008E Non-GAAP Non-Utility EPS Guidance

\$0.35

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 Data¹



(In thousands)	Operating Segment Financial Information						Consolidated
	Regulated Utility	Non-Utility Operations		Other Activities	Discontinued Operations	Eliminations	
		Retail Energy-Marketing	HVAC				
Twelve Months Ended September 30, 2007							
Operating Revenues	\$ 1,513,839	\$ 1,138,440	\$ 10,175	\$ 119	\$ -	\$ (16,565)	\$ 2,646,008
Operating Expenses:							
Cost of Energy-Related Sales	892,376	1,071,563	7,815	-	-	(16,565)	1,955,189
Operation	206,623	23,253	2,053	3,730	-	-	235,659
Maintenance	39,685	-	-	-	-	-	39,685
Depreciation and Amortization	89,907	674	24	-	-	-	90,605
General Taxes and Other Assessments							
Revenue Taxes	55,949	753	-	-	-	-	56,702
Other	40,648	2,561	87	25	-	-	43,321
Total Operating Expenses	1,325,188	1,098,804	9,979	3,755	-	(16,565)	2,421,161
Operating Income (Loss)	188,651	39,636	196	(3,636)	-	-	224,847
Other Income (Expense) - Net	2,615	39	446	3,220	-	(2,942)	3,378
Interest Expense	45,157	2,930	-	3,723	-	(2,942)	48,868
Dividends on Washington Gas Preferred Stock	1,320	-	-	-	-	-	1,320
Income Tax Expense	54,900	14,319	275	643	-	-	70,137
Income (Loss) from continuing Operations	89,889	22,426	367	(4,782)	-	-	107,900
Loss from Discontinued Operations, Net of Tax	-	-	-	-	-	-	-
Net Income (Loss) Applicable to Common Stock	\$ 89,889	\$ 22,426	\$ 367	\$ (4,782)	\$ -	\$ -	\$ 107,900
Three Months Ended September 30, 2007							
Operating Revenues	\$ 136,643	\$ 188,098	\$ 3,493	\$ 6	\$ -	\$ (2,555)	\$ 325,685
Operating Expenses:							
Cost of Energy-Related Sales	56,003	171,353	2,554	-	-	(2,555)	227,355
Operation	51,354	7,255	663	853	-	-	60,125
Maintenance	10,129	-	-	-	-	-	10,129
Depreciation and Amortization	23,420	204	8	-	-	-	23,632
General Taxes and Other Assessments							
Revenue Taxes	6,683	165	-	-	-	-	6,848
Other	8,705	293	27	8	-	-	9,033
Total Operating Expenses	156,294	179,270	3,252	861	-	(2,555)	337,122
Operating Income (Loss)	(19,651)	8,828	241	(855)	-	-	(11,437)
Other Income (Expense) - Net	395	-	114	396	-	(224)	681
Interest Expense	10,953	229	-	431	-	(224)	11,389
Dividends on Washington Gas Preferred Stock	330	-	-	-	-	-	330
Income Tax Expense (Benefit)	(13,789)	3,282	163	1,413	-	-	(8,931)
Income (Loss) from continuing Operations	(16,750)	5,317	192	(2,303)	-	-	(13,544)
Loss from Discontinued Operations, Net of Tax	-	-	-	-	-	-	0
Net Income (Loss) Applicable to Common Stock	\$ (16,750)	\$ 5,317	\$ 192	\$ (2,303)	\$ -	\$ -	\$ (13,544)

¹ Figures are preliminary and may be different in filed 10-K

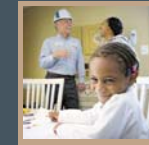
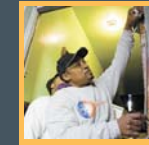
Operating Segment Data¹



(In thousands)	Operating Segment Financial Information						
	Regulated Utility	Non-Utility Operations		Other Activities	Discontinued Operations	Eliminations	Consolidated
		Retail Energy-Marketing	HVAC				
Twelve Months Ended September 30, 2006							
Operating Revenues	\$ 1,637,491	\$ 1,001,596	\$ 13,138	\$ 639	\$ -	\$ (14,981)	\$ 2,637,883
Operating Expenses:							
Cost of Energy-Related Sales	1,031,650	960,516	11,044	-	-	(14,981)	1,988,229
Operation	199,044	16,944	1,736	2,875	-	-	219,599
Maintenance	38,423	-	-	-	-	-	38,423
Depreciation and Amortization	92,712	333	10	-	-	-	93,055
General Taxes and Other Assessments							
Revenue Taxes	55,964	1,395	-	-	-	-	57,359
Other	40,726	(1,976)	49	29	-	-	38,828
Total Operating Expenses	1,457,519	977,212	12,839	2,904	-	(14,981)	2,435,493
Operating Income (Loss)	179,972	24,384	299	(2,265)	-	-	202,390
Other Income (Expense) - Net	1,950	3	357	3,784	-	(2,853)	3,241
Interest Expense	44,026	3,172	-	3,959	-	(2,853)	48,304
Dividends on Washington Gas Preferred Stock	1,320	-	-	-	-	-	1,320
Income Tax Expense	51,977	7,900	206	1,230	-	-	61,313
Income (Loss) from continuing Operations	84,599	13,315	450	(3,670)	-	-	94,694
Loss from Discontinued Operations, Net of Tax	-	-	-	-	(7,116)	-	(7,116)
Net Income (Loss) Applicable to Common Stock	\$ 84,599	\$ 13,315	\$ 450	\$ (3,670)	\$ (7,116)	\$ -	\$ 87,578
Three Months Ended September 30, 2006							
Operating Revenues	\$ 133,929	\$ 188,834	\$ 2,780	\$ 75	\$ -	\$ (2,007)	\$ 323,611
Operating Expenses:							
Cost of Energy-Related Sales	46,325	168,699	2,305	-	-	(2,007)	215,322
Operation	48,593	5,913	360	725	-	-	53,611
Maintenance	10,469	-	-	-	-	-	10,469
Depreciation and Amortization	23,445	87	(1)	-	-	-	23,531
General Taxes and Other Assessments							
Revenue Taxes	9,243	128	-	-	-	-	9,371
Other	8,864	225	13	6	-	-	9,108
Total Operating Expenses	144,939	175,052	2,697	731	-	(2,007)	321,412
Operating Income (Loss)	(11,010)	13,782	83	(656)	-	-	2,199
Other Income (Expense) - Net	461	3	107	697	-	(743)	525
Interest Expense	10,914	775	-	1,046	-	(743)	11,992
Dividends on Washington Gas Preferred Stock	330	-	-	-	-	-	330
Income Tax Expense (Benefit)	(8,793)	4,646	64	1,713	-	-	(2,370)
Income (Loss) from continuing Operations	(13,000)	8,364	126	(2,718)	-	-	(7,228)
Loss from Discontinued Operations, Net of Tax	-	-	-	-	(4,639)	-	(4,639)
Net Income (Loss) Applicable to Common Stock	\$ (13,000)	\$ 8,364	\$ 126	\$ (2,718)	\$ (4,639)	\$ -	\$ (11,867)

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GAAP and Non-GAAP Quarterly EPS from Continuing Operations FY2004 - FY2007



WGL Holdings										
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
2007										
GAAP EPS	0.92	1.29	0.26	(0.27)	2.19	42%	58%	12%	-12%	100%
Non-GAAP EPS	0.90	1.27	0.14	(0.31)	1.99	45%	64%	7%	-16%	100%
2006										
GAAP EPS	0.93	1.17	(0.01)	(0.15)	1.94	48%	61%	-1%	-8%	100%
Non-GAAP EPS	0.91	1.22	(0.02)	(0.17)	1.94	47%	63%	-1%	-9%	100%
2005										
GAAP EPS	0.88	1.63	(0.17)	(0.23)	2.11	42%	77%	-8%	-11%	100%
Non-GAAP EPS	0.90	1.51	(0.17)	(0.31)	1.93	47%	78%	-9%	-16%	100%
2004										
GAAP EPS	0.81	1.62	(0.08)	(0.37)	1.98	41%	82%	-4%	-19%	100%
Non-GAAP EPS	0.84	1.31	(0.08)	(0.35)	1.72	49%	76%	-5%	-20%	100%
Regulated Utility Segment										
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
2007										
GAAP EPS	0.88	1.33	(0.04)	(0.34)	1.82	48%	73%	-2%	-19%	100%
Non-GAAP EPS	0.83	1.31	(0.08)	(0.35)	1.71	49%	76%	-5%	-20%	100%
2006										
GAAP EPS	0.92	1.22	(0.14)	(0.27)	1.73	53%	71%	-8%	-16%	100%
Non-GAAP EPS	0.85	1.30	(0.14)	(0.29)	1.72	49%	76%	-8%	-17%	100%
2005										
GAAP EPS	0.81	1.52	(0.23)	(0.33)	1.79	45%	86%	-13%	-18%	100%
Non-GAAP EPS	0.81	1.42	(0.23)	(0.38)	1.64	49%	88%	-14%	-23%	100%
2004										
GAAP EPS	0.71	1.54	(0.09)	(0.35)	1.82	39%	85%	-5%	-19%	100%
Non-GAAP EPS	0.75	1.34	(0.09)	(0.35)	1.66	45%	81%	-5%	-21%	100%

FY04 & FY05 Non-GAAP EPS numbers are based on EPS from normal operations excluding unrealized MTM gains and losses
 Quarterly EPS numbers may not sum to annual EPS numbers as quarterly calculations are based on weighted average common shares outstanding which may vary for each of those periods.