



**Dominion<sup>®</sup>**

**3<sup>rd</sup> Quarter 2014  
Earnings Release  
Kit**

**October 31, 2014**

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## Important Notes to Investors

This 3Q14 Earnings Release Kit contains certain forward-looking statements, including our forecasted operating earnings for the fourth-quarter and full-year 2014 which are subject to various risks and uncertainties. Factors that could cause actual results to differ materially from management's projections, forecasts, estimates and expectations may include factors that are beyond the company's ability to control or estimate precisely, including fluctuations in energy-related commodity prices, estimates of future market conditions, additional competition in our industries, changes in the demand for Dominion's services, access to and costs of capital, fluctuations in the value of our pension assets and assets held in our decommissioning trusts, impacts of acquisitions, divestitures, transfers of assets to joint ventures or an MLP and retirements of assets based on asset portfolio reviews, the receipt of regulatory approvals for, and timing of, planned projects, acquisitions and divestitures, the timing and execution of our MLP strategy, and the ability to complete planned construction or expansion projects at all or within the terms and timeframes initially anticipated. Other factors include, but are not limited to, weather conditions and other events, including the effects of hurricanes, earthquakes, high winds, major storms and changes in water temperatures on operations, the risk associated with the operation of nuclear facilities, unplanned outages at facilities in which Dominion has an ownership interest, the impact of operational hazards and catastrophic events, state and federal legislative and regulatory developments, including changes in federal and state tax laws and changes to environmental and other laws and regulations, including those related to climate change, greenhouse gases and other emissions to which we are subject, political and economic conditions, industrial, commercial and residential growth or decline in Dominion's service area, risks of operating businesses in regulated industries that are subject to changing regulatory structures, changes to regulated gas and electric rates collected by Dominion, changes to rating agency requirements and ratings, changing financial accounting standards, fluctuations in interest rates, employee workforce factors, including collective bargaining, counter-party credit and performance risks, adverse outcomes in litigation matters or regulatory proceedings, the risk of hostile cyber intrusions and other uncertainties. Other risk factors are detailed from time to time in Dominion's quarterly reports on Form 10-Q or most recent annual report on Form 10-K filed with the Securities and Exchange Commission.

Certain information provided in this 3Q14 Earnings Release Kit includes financial measures that are not required by, or presented in accordance with generally accepted accounting principles (GAAP), including operating earnings before interest and taxes (EBIT) and operating earnings before interest, taxes, depreciation and amortization (EBITDA). These non-GAAP financial measures should not be considered as alternatives to GAAP measures, such as net income, operating income, or earnings per share, and may be calculated differently from, and therefore may not be comparable to, similarly titled measures used at other companies. Dominion has included reconciliations to the most directly comparable financial measures it is able to calculate and report in accordance with GAAP.

The consolidated financial data and statistics in this 3Q14 Earnings Release Kit and its individual components reflect the financial position and operating results of Dominion and its primary operating segments through September 30, 2014. Independent auditors have not audited any of the financial and operating statements. Projections or forecasts shown in this document are based on the assumptions listed in this document and are subject to change at any time. Dominion undertakes no obligation to update any forward-looking information statement to reflect developments after the statement is made.

This 3Q14 Earnings Release Kit has been prepared primarily for securities analysts and investors in the hope that it will serve as a convenient and useful reference document. The format of this release kit may change in the future as we continue to try to meet the needs of securities analysts and investors. This 3Q14 Earnings Release Kit is not intended for use in connection with any sale, offer to sell, or solicitation of any offer to buy securities.

Please continue to check our website regularly at [www.dom.com/investors](http://www.dom.com/investors).

## Earnings Release and Accompanying Schedules

October 31, 2014

### DOMINION ANNOUNCES THIRD-QUARTER 2014 EARNINGS

- *Third-quarter 2014 operating earnings of 93 cents per share compared to guidance of 90 cents to \$1.05 per share*
- *Third-quarter 2014 GAAP earnings of 90 cents per share*
- *Year-to-date operating earnings per share up 15 cents, or 6 percent over 2013*
- *Company affirms 2014 operating earnings guidance of \$3.35 to \$3.65 per share*

RICHMOND, Va. – Dominion (NYSE: D) today announced unaudited reported earnings determined in accordance with Generally Accepted Accounting Principles (GAAP) for the three months ended Sept. 30, 2014, of \$529 million (\$0.90 per share), compared with earnings of \$569 million (\$0.98 per share) for the same period in 2013.

Operating earnings for the three months ended Sept. 30, 2014, amounted to \$545 million (\$0.93 per share), compared to operating earnings of \$583 million (\$1.00 per share) for the same period in 2013. Operating earnings are defined as reported (GAAP) earnings adjusted for certain items.

Dominion uses operating earnings as the primary performance measurement of its earnings guidance and results for public communications with analysts and investors. Dominion also uses operating earnings internally for budgeting, for reporting to the Board of Directors, for the company's incentive compensation plans and for its targeted dividend payouts and other purposes. Dominion management believes operating earnings provide a more meaningful representation of the company's fundamental earnings power.

The principal differences between GAAP earnings and operating earnings for the quarter was a charge associated with costs related to a potential third unit at North Anna power station offset in part by higher returns from the company's nuclear decommissioning trusts.

Business segment results and detailed descriptions of items included in 2014 and 2013 reported earnings but excluded from operating earnings can be found on Schedules 1, 2 and 3 of this release.

Thomas F. Farrell II, chairman, president and chief executive officer, said:

“Our third-quarter results were below the midpoint of our guidance range of \$0.90 to \$1.05 per share. Our service territory experienced one of the mildest summers in the last 30 years. Excluding the eight cents per share impact of the mild weather, third quarter earnings would have been in the upper end of our range.

“During the quarter, we continued to move forward with our infrastructure growth plan. We received FERC approval for the Cove Point liquefaction project and have begun construction. We also announced the development of the Atlantic Coast Pipeline, a transformational infrastructure project designed to bring new supplies of natural gas to the Southeast. In addition, earlier this month, we successfully completed the initial public offering of Limited Partner common units in Dominion Midstream Partners.

“Construction of the Warren County Power Station is nearly complete and Brunswick County Power Station is 35 percent complete and continues on time and on budget. Construction is also on schedule for seven solar projects, all of which are expected to reach commercial operation later this year.”

### **THIRD-QUARTER 2014 OPERATING EARNINGS COMPARED TO 2013**

The decrease in third-quarter 2014 operating earnings per share as compared to third-quarter 2013 operating earnings per share is primarily attributable to milder-than-normal weather in our regulated electric service territory and the absence of a benefit from an asset contribution to Blue Racer. Positive factors for the quarter were higher rate adjustment clause revenues and merchant generation margins.

Details of third-quarter 2014 operating earnings as compared to 2013 can be found on Schedule 4 of this release.

### **FOURTH-QUARTER 2014 OPERATING EARNINGS GUIDANCE**

Dominion expects fourth-quarter 2014 operating earnings in the range of \$0.80 per share to \$0.90 per share, compared to fourth-quarter 2013 operating earnings of \$0.80 per share. Positive factors for the fourth quarter of 2014 compared to the same period of the prior year include an expected return to normal weather in our electric service territory, higher revenues from our growth projects, higher earnings from our farmout transactions at Dominion Energy and higher merchant generation margins. Negative factors for the quarter include higher merchant generation outage expense and higher depreciation expense. GAAP earnings for the fourth quarter of 2013 were \$0.74 per share. A reconciliation between operating and GAAP earnings for the fourth quarter of 2013 can be found on Schedule 3 of this release.

In providing its fourth-quarter and full-year 2014 operating earnings guidance, the company notes that there could be differences between expected reported earnings and estimated operating earnings for matters such as, but not limited to, divestitures or changes in accounting principles. At this time, Dominion management is not able to estimate the aggregate impact of these items on reported earnings. However, Dominion anticipates recording additional pre-tax charges of approximately \$44 million associated with the North Anna and offshore wind legislation in fourth quarter of 2014.

### **CONFERENCE CALL TODAY**

Dominion will host its third-quarter earnings conference call at 10 a.m. ET on Friday, Oct. 31. Dominion management will discuss its third-quarter financial results and other matters of interest to the financial community.

Domestic callers should dial **(866) 710-0179**. The passcode for the conference call is “Dominion.” International callers should dial **(334) 323-9872**. Participants should dial in 10 to 15 minutes prior to the scheduled start time. Members of the media also are invited to listen.

A live webcast of the conference call, including accompanying slides, and the Earnings Release Kit will be available on the company’s investor information page at [www.dom.com/investors](http://www.dom.com/investors).

A replay of the conference call will be available beginning about 1 p.m. ET Oct. 31 and lasting until 11 p.m. ET Nov. 7. Domestic callers may access the recording by dialing **(877) 919-4059**. International callers should dial **(334) 323-0140**. The PIN for the replay is **36892396**.

Additionally, a replay of the webcast will be available on the company's investor information page by the end of the day Oct. 31.

***ANALYST DAY SCHEDULED***

Dominion will also host an analyst meeting at The Waldorf Astoria New York on Monday, Feb. 9, 2015. Management will discuss its long-term growth strategy for both Dominion Resources and Dominion Midstream Partners. Following the formal presentation, corporate and operating segment management will be available to those in attendance for questions.

Dominion is one of the nation's largest producers and transporters of energy, with a portfolio of approximately 23,600 megawatts of generation, 10,900 miles of natural gas transmission, gathering and storage pipeline, and 6,400 miles of electric transmission lines. Dominion operates one of the nation's largest natural gas storage systems with 947 billion cubic feet of storage capacity and serves utility and retail energy customers in 10 states. For more information about Dominion, visit the company's website at [www.dom.com/](http://www.dom.com/).

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## Schedule 1 - Segment Operating Earnings

### Preliminary, Unaudited

(millions, except earnings per share)

	Three months ended September 30,		
	2014	2013	Change
<b>Earnings:</b>			
Dominion Virginia Power*	\$ 119	\$ 121	\$ (2)
Dominion Energy	144	169	(25)
Dominion Generation*	326	340	(14)
Corporate and Other	(44)	(47)	3
<b>OPERATING EARNINGS</b>	<b>\$ 545</b>	<b>\$ 583</b>	<b>\$ (38)</b>
Items excluded from operating earnings <sup>2,3</sup>	(16)	(14)	(2)
<b>REPORTED EARNINGS<sup>1</sup></b>	<b>\$ 529</b>	<b>\$ 569</b>	<b>\$ (40)</b>
<b>Common Shares Outstanding (average, diluted)</b>	584.6	580.1	
<b>Earnings Per Share (EPS):</b>			
Dominion Virginia Power*	\$ 0.20	\$ 0.21	\$ (0.01)
Dominion Energy	0.25	0.29	(0.04)
Dominion Generation*	0.56	0.58	(0.02)
Corporate and Other	(0.08)	(0.08)	-
<b>OPERATING EARNINGS</b>	<b>\$ 0.93</b>	<b>\$ 1.00</b>	<b>\$ (0.07)</b>
Items excluded from operating earnings <sup>2</sup>	(0.03)	(0.02)	(0.01)
<b>REPORTED EARNINGS<sup>1</sup></b>	<b>\$ 0.90</b>	<b>\$ 0.98</b>	<b>\$ (0.08)</b>

(millions, except earnings per share)

	Nine months ended September 30,		
	2014	2013	Change
<b>Earnings:</b>			
Dominion Virginia Power*	\$ 366	\$ 349	\$ 17
Dominion Energy	482	472	10
Dominion Generation*	794	779	15
Corporate and Other	(129)	(186)	57
<b>OPERATING EARNINGS</b>	<b>\$ 1,513</b>	<b>\$ 1,414</b>	<b>\$ 99</b>
Items excluded from operating earnings <sup>2,4</sup>	(446)	(148)	(298)
<b>REPORTED EARNINGS<sup>1</sup></b>	<b>\$ 1,067</b>	<b>\$ 1,266</b>	<b>\$ (199)</b>
<b>Common Shares Outstanding (average, diluted)</b>	583.8	578.8	
<b>Earnings Per Share (EPS):</b>			
Dominion Virginia Power*	\$ 0.63	\$ 0.60	\$ 0.03
Dominion Energy	0.82	0.81	0.01
Dominion Generation*	1.36	1.35	0.01
Corporate and Other	(0.22)	(0.32)	0.10
<b>OPERATING EARNINGS</b>	<b>\$ 2.59</b>	<b>\$ 2.44</b>	<b>\$ 0.15</b>
Items excluded from operating earnings <sup>2</sup>	(0.76)	(0.25)	(0.51)
<b>REPORTED EARNINGS<sup>1</sup></b>	<b>\$ 1.83</b>	<b>\$ 2.19</b>	<b>\$ (0.36)</b>

1) Determined in accordance with Generally Accepted Accounting Principles (GAAP).

2) Items excluded from operating earnings are reported in Corporate and Other segment. Refer to Schedules 2 and 3 for details, or find "GAAP Reconciliation" on Dominion's website at [www.dom.com/investors](http://www.dom.com/investors).

3) Pre-tax amounts for the current period and the prior period are (\$54) million and \$4 million, respectively.

4) Pre-tax amounts for the current period and the prior period are (\$708) million and (\$228) million, respectively.

\* Amounts for 2013 have been recast to reflect unregulated retail energy marketing operations in Dominion Generation.

**Schedule 2 - Reconciliation of 2014 Operating Earnings to Reported Earnings****2014 Earnings (Nine months ended September 30, 2014)**

The net effects of the following items, all shown on an after-tax basis, are included in 2014 reported earnings, but are excluded from operating earnings:

- \$219 million charge associated with Virginia legislation enacted in April that permits Virginia Power to recover 70% of the costs previously deferred or capitalized through Dec. 31, 2013 relating to the development of a third nuclear unit located at North Anna and offshore wind facilities as part of the 2013 and 2014 base rates.
- \$193 million net charge related to the repositioning of our Producer Services business, reflecting the termination of natural gas trading and certain energy marketing activities.
- \$31 million goodwill write-off associated with the company exiting the unregulated electric retail energy marketing business.
- \$3 million net expense related to other items.

<i>(millions, except per share amounts)</i>	1Q14	2Q14	3Q14	4Q14	YTD 2014 <sup>2</sup>
<b>Operating earnings</b>	\$607	\$361	\$545		\$1,513
<b>Items excluded from operating earnings (after-tax):</b>					
North Anna and offshore wind facilities		(191)	(28)		(219)
Producer Services repositioning	(193)				(193)
Goodwill write-off at unregulated electric retail	(31)				(31)
Other items	(4)	(11)	12		(3)
Total items excluded from operating earnings (after-tax) <sup>1</sup>	(228)	(202)	(16)		(446)
<b>Reported net income</b>	\$379	\$159	\$529		\$1,067
<b>Common shares outstanding (average, diluted)</b>	582.9	583.9	584.6		583.8
<b>Operating earnings per share</b>	\$1.04	\$0.62	\$0.93		\$2.59
Items excluded from operating earnings (after-tax)	(0.39)	(0.35)	(0.03)		(0.76)
<b>Reported earnings per share</b>	\$0.65	\$0.27	\$0.90		\$1.83

**1) Pre-tax amounts for items excluded from operating earnings are reflected in the following table:**

Items excluded from operating earnings:	1Q14	2Q14	3Q14	4Q14	YTD 2014
North Anna and offshore wind facilities		(287)	(43)		(330)
Producer Services repositioning	(319)				(319)
Goodwill write-off at unregulated electric retail	(31)				(31)
Other items	(2)	(15)	(11)		(28)
Total items excluded from operating earnings	(\$352)	(\$302)	(\$54)		(\$708)

**2) YTD EPS may not equal sum of quarters due to share count differences.**



**Schedule 3 - Reconciliation of 2013 Operating Earnings to Reported Earnings****2013 Earnings (Twelve months ended December 31, 2013)**

The net effects of the following items, all shown on an after-tax basis, are included in 2013 reported earnings, but are excluded from operating earnings:

- \$92 million net loss from discontinued operations of two merchant power stations (Brayton Point & Kincaid) which were sold in third quarter 2013.
- \$109 million net charge related to an impairment of certain natural gas infrastructure assets and the repositioning of Producer Services.
- \$28 million charge in connection with the Virginia Commission's final ruling associated with its biennial review of Virginia Power's base rates for 2011-2012 test years.
- \$17 million charge associated with our operating expense reduction initiative, primarily reflecting severance pay and other employee-related costs.
- \$39 million net gain related to our investments in nuclear decommissioning trust funds.
- \$30 million benefit due to a downward revision in the nuclear decommissioning asset retirement obligations (ARO) for certain merchant nuclear units that are no longer in service.
- \$7 million net expense related to other items.

<i>(millions, except per share amounts)</i>	1Q13	2Q13	3Q13	4Q13	YTD 2013 <sup>2</sup>
<b>Operating earnings</b>	\$476	\$355	\$583	\$467	\$1,881
<b>Items excluded from operating earnings (after-tax):</b>					
Discontinued operations - Brayton Point & Kincaid	1	(70)	(23)		(92)
Gas infrastructure & repositioning		(57)	(17)	(35)	(109)
Impact of Virginia Power biennial review order				(28)	(28)
O&M expense reduction initiative		(17)			(17)
Net gain in nuclear decommissioning trust funds	20	1	9	9	39
ARO revision				30	30
Other items	(2)	(10)	17	(12)	(7)
Total items excluded from operating earnings (after-tax) <sup>1</sup>	19	(153)	(14)	(36)	(184)
<b>Reported net income</b>	\$495	\$202	\$569	\$431	\$1,697
<b>Common shares outstanding (average, diluted)</b>	577.5	578.9	580.1	581.3	579.5
<b>Operating earnings per share</b>	\$0.83	\$0.62	\$1.00	\$0.80	\$3.25
Items excluded from operating earnings (after-tax)	0.03	(0.27)	(0.02)	(0.06)	(0.32)
<b>Reported earnings per share</b>	\$0.86	\$0.35	\$0.98	\$0.74	\$2.93

<sup>1)</sup> Pre-tax amounts for items excluded from operating earnings are reflected in the following table:

Items excluded from operating earnings:	1Q13	2Q13	3Q13	4Q13	YTD 2013
Discontinued operations - Brayton Point & Kincaid	1	(119)	(17)		(135)
Gas infrastructure & repositioning		(107)	(23)	(52)	(182)
Impact of Virginia Power biennial review order				(40)	(40)
O&M expense reduction initiative		(28)			(28)
Net gain in nuclear decommissioning trust funds	34	1	15	15	65
ARO revision				47	47
Other items	(4)	(10)	29	(26)	(11)
Total items excluded from operating earnings	\$31	(\$263)	\$4	(\$56)	(\$284)

<sup>2)</sup> YTD EPS may not equal sum of quarters due to share count differences.

**Schedule 4 - Reconciliation of 3Q14 Earnings to 3Q13**

Preliminary, unaudited (millions, except EPS)	Three Months Ended September 30, 2014 vs. 2013 Increase / (Decrease)	
<u>Reconciling Items</u>	<u>Amount</u>	<u>EPS</u>
<b><i>Dominion Virginia Power</i></b>		
Regulated electric sales:		
Weather	(\$6)	(\$0.01)
Other	2	0.00
FERC Transmission equity return	7	0.01
Other	(5)	(0.01)
<b>Change in contribution to operating earnings</b>	<b>(\$2)</b>	<b>(\$0.01)</b>
<b><i>Dominion Energy</i></b>		
Gas Distribution margins	\$4	\$0.01
Blue Racer Midstream JV	(41)	(0.07)
Other	12	0.02
<b>Change in contribution to operating earnings</b>	<b>(\$25)</b>	<b>(\$0.04)</b>
<b><i>Dominion Generation</i></b>		
Regulated electric sales:		
Weather	(\$13)	(\$0.02)
Other	8	0.01
Merchant generation margin	6	0.01
Rate adjustment clause equity return	3	0.01
PJM ancillary services	(5)	(0.01)
Other	(13)	(0.02)
<b>Change in contribution to operating earnings</b>	<b>(\$14)</b>	<b>(\$0.02)</b>
<b><i>Corporate and Other</i></b>		
Change in contribution to operating earnings	\$3	\$0.00
<b>Change in consolidated operating earnings</b>	<b>(\$38)</b>	<b>(\$0.07)</b>
<b>Change in items excluded from operating earnings <sup>1</sup></b>	<b>(\$2)</b>	<b>(\$0.01)</b>
<b>Change in reported earnings (GAAP)</b>	<b>(\$40)</b>	<b>(\$0.08)</b>

<sup>1)</sup> Refer to Schedules 2 and 3 for details of items excluded from operating earnings, or find "GAAP Reconciliation" on Dominion's website at [www.dom.com/investors](http://www.dom.com/investors).

## Financials

### Consolidated Financial Statements (GAAP)

**DOMINION RESOURCES, INC.**  
**CONSOLIDATED STATEMENTS OF INCOME\***  
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2014	2013	2014	2013
(millions, except per share amounts)				
<b>Operating Revenue</b>	<b>\$ 3,050</b>	<b>\$ 3,432</b>	<b>\$ 9,493</b>	<b>\$ 9,935</b>
<b>Operating Expenses</b>				
Electric fuel and other energy-related purchases	743	1,107	2,710	2,933
Purchased electric capacity	86	91	261	267
Purchased gas	209	232	1,073	996
Other operations and maintenance	614	525	1,972	1,876
Depreciation, depletion and amortization	354	309	970	909
Other taxes	123	134	424	442
Total operating expenses	2,129	2,398	7,410	7,423
Income from operations	921	1,034	2,083	2,512
Other income	69	86	166	222
Interest and related charges	231	217	695	648
Income from continuing operations including noncontrolling interests before income tax expense	759	903	1,554	2,086
Income tax expense	228	305	477	709
Income from continuing operations including noncontrolling interests	531	598	1,077	1,377
Loss from discontinued operations <sup>(1)</sup>	—	(23)	—	(92)
<b>Net Income Including Noncontrolling Interests</b>	<b>531</b>	<b>575</b>	<b>1,077</b>	<b>1,285</b>
<b>Noncontrolling Interests</b>	<b>2</b>	<b>6</b>	<b>10</b>	<b>19</b>
<b>Net Income Attributable to Dominion</b>	<b>\$ 529</b>	<b>\$ 569</b>	<b>\$ 1,067</b>	<b>\$ 1,266</b>
<b>Amounts Attributable to Dominion:</b>				
Income from continuing operations, net of tax	\$ 529	\$ 592	\$ 1,067	\$ 1,358
Loss from discontinued operations, net of tax	—	(23)	—	(92)
Net income attributable to Dominion	\$ 529	\$ 569	\$ 1,067	\$ 1,266
<b>Earnings Per Common Share-Basic</b>				
Income from continuing operations	\$ 0.91	\$ 1.02	\$ 1.83	\$ 2.35
Loss from discontinued operations	—	(0.04)	—	(0.16)
Net income attributable to Dominion	\$ 0.91	\$ 0.98	\$ 1.83	\$ 2.19
<b>Earnings Per Common Share-Diluted</b>				
Income from continuing operations	\$ 0.90	\$ 1.02	\$ 1.83	\$ 2.35
Loss from discontinued operations	—	(0.04)	—	(0.16)
Net income attributable to Dominion	\$ 0.90	\$ 0.98	\$ 1.83	\$ 2.19
Dividends declared per common share	\$ 0.6000	\$ 0.5625	\$ 1.8000	\$ 1.6875

<sup>1)</sup> Includes income tax expense of \$6 million for the three months ended September 30, 2013 and income tax benefit of \$43 million for the nine months ended September 30, 2013.

\*The notes contained in Dominion's most recent quarterly report on Form 10-Q or annual report on Form 10-K are an integral part of the Consolidated Financial Statements.

**DOMINION RESOURCES, INC.**  
**CONSOLIDATED BALANCE SHEETS\***  
(Unaudited)

	September 30, 2014	December 31, 2013 <sup>1</sup>
(millions)		
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 218	\$ 316
Customer receivables (less allowance for doubtful accounts of \$35 and \$25)	1,339	1,695
Other receivables (less allowance for doubtful accounts of \$3 and \$4)	125	141
Inventories	1,385	1,176
Prepayments	176	192
Other	2,203	2,420
Total current assets	5,446	5,940
<b>Investments</b>		
Nuclear decommissioning trust funds	4,125	3,903
Investment in equity method affiliates	1,075	916
Other	277	283
Total investments	5,477	5,102
<b>Property, Plant and Equipment</b>		
Property, plant and equipment	49,932	46,969
Accumulated depreciation, depletion and amortization	(15,048)	(14,341)
Total property, plant and equipment, net	34,884	32,628
<b>Deferred Charges and Other Assets</b>		
Goodwill	3,044	3,086
Regulatory assets	1,237	1,228
Other	2,191	2,112
Total deferred charges and other assets	6,472	6,426
Total assets	\$ 52,279	\$ 50,096

<sup>1)</sup> Dominion's Consolidated Balance Sheet at December 31, 2013 has been derived from the audited Consolidated Financial Statements at that date.

\*The notes contained in Dominion's most recent quarterly report on Form 10-Q or annual report on Form 10-K are an integral part of the Consolidated Financial Statements.

**DOMINION RESOURCES, INC.**  
**CONSOLIDATED BALANCE SHEETS\***  
(Unaudited)

	September 30, 2014	December 31, 2013 <sup>1</sup>
(millions)		
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current Liabilities</b>		
Securities due within one year	\$ 1,591	\$ 1,519
Short-term debt	2,629	1,927
Accounts payable	848	1,168
Derivative liabilities	996	828
Other	1,515	1,552
Total current liabilities	7,579	6,994
<b>Long-Term Debt</b>		
Long-term debt	17,210	16,877
Junior subordinated notes	1,373	1,373
Remarketable subordinated notes	2,083	1,080
Total long-term debt	20,666	19,330
<b>Deferred Credits and Other Liabilities</b>		
Deferred income taxes and investment tax credits	7,226	7,114
Asset retirement obligations	1,535	1,484
Regulatory liabilities	2,036	2,001
Other	1,530	1,274
Total deferred credits and other liabilities	12,327	11,873
Total liabilities	40,572	38,197
<b>Commitments and Contingencies</b>		
Subsidiary Preferred Stock Not Subject to Mandatory Redemption	134	257
<b>Common Shareholders' Equity</b>		
Common stock – no par <sup>2</sup>	5,788	5,783
Retained earnings	6,202	6,183
Accumulated other comprehensive loss	(417)	(324)
Total common shareholders' equity	11,573	11,642
Total liabilities and shareholders' equity	\$ 52,279	\$ 50,096

<sup>1)</sup> Dominion's Consolidated Balance Sheet at December 31, 2013 has been derived from the audited Consolidated Financial Statements at that date.

<sup>2)</sup> 1 billion shares authorized; 584 million shares and 581 million shares outstanding at September 30, 2014 and December 31, 2013, respectively.

\*The notes contained in Dominion's most recent quarterly report on Form 10-Q or annual report on Form 10-K are an integral part of the Consolidated Financial Statements.

**DOMINION RESOURCES, INC.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS\***  
(Unaudited)

Nine Months Ended September 30,	2014	2013
(millions)		
<b>Operating Activities</b>		
Net income including noncontrolling interests	\$ 1,077	\$ 1,285
Adjustments to reconcile net income including noncontrolling interests to net cash provided by operating activities:		
Depreciation, depletion and amortization (including nuclear fuel)	1,171	1,104
Deferred income taxes and investment tax credits	444	601
Impairment of merchant generation assets	—	48
Gains on the sale of assets and businesses	(160)	(118)
Charge associated with North Anna and offshore wind legislation	330	—
Other adjustments	(104)	(84)
Changes in:		
Accounts receivable	300	98
Inventories	(39)	(63)
Deferred fuel and purchased gas costs, net	(252)	85
Prepayments	14	46
Accounts payable	(291)	(144)
Accrued interest, payroll and taxes	(9)	(38)
Other operating assets and liabilities	(71)	130
Net cash provided by operating activities	2,410	2,950
<b>Investing Activities</b>		
Plant construction and other property additions (including nuclear fuel)	(3,742)	(2,955)
Acquisition of solar development projects	(66)	(23)
Proceeds from sales of securities	1,524	1,260
Purchases of securities	(1,562)	(1,278)
Proceeds from the sale of Brayton Point, Kincaid and equity method investment in Elwood	—	465
Proceeds from the sale of assets to Blue Racer	86	130
Proceeds from the sale of electric retail energy marketing business	187	—
Restricted cash equivalents	8	23
Other	32	30
Net cash used in investing activities	(3,533)	(2,348)
<b>Financing Activities</b>		
Issuance (repayment) of short-term debt, net	702	(267)
Issuance of long-term debt	2,150	2,935
Repayment of long-term debt, including redemption premiums	(725)	(1,214)
Repayment of junior subordinated notes	—	(258)
Acquisition of Juniper noncontrolling interest in Fairless	—	(923)
Subsidiary preferred stock redemption	(125)	—
Issuance of common stock	138	206
Common dividend payments	(1,048)	(976)
Subsidiary preferred dividend payments	(9)	(12)
Other	(58)	(54)
Net cash provided by (used in) financing activities	1,025	(563)
Increase (decrease) in cash and cash equivalents	(98)	39
Cash and cash equivalents at beginning of period	316	248
Cash and cash equivalents at end of period	\$ 218	\$ 287
<b>Supplemental Cash Flow Information</b>		
Significant noncash investing activities:		
Accrued capital expenditures	\$ 309	\$ 271

\*The notes contained in Dominion's most recent quarterly report on Form 10-Q or annual report on Form 10-K are an integral part of the Consolidated Financial Statements.

## Segment Operating Earnings Results

### Dominion Consolidated<sup>2</sup>

#### Unaudited Summary of Operating results (\$mm except per share amounts)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2014	2013	2014	2013
<b>Operating Revenue</b>	<b>\$ 3,050</b>	<b>\$ 3,439</b>	<b>\$ 9,494</b>	<b>\$ 9,875</b>
<b>Operating Expenses</b>				
Electric fuel and other energy-related purchases	743	1,107	2,274	2,908
Purchased electric capacity	86	91	261	267
Purchased gas	209	220	1,066	970
Other operations and maintenance	570	507	1,708	1,670
Depreciation, depletion and amortization	317	309	932	909
Other taxes	123	134	417	436
Total operating expenses	<u>2,048</u>	<u>2,368</u>	<u>6,658</u>	<u>7,160</u>
Income from operations	<u>1,002</u>	<u>1,071</u>	<u>2,836</u>	<u>2,715</u>
Other income	<u>39</u>	<u>28</u>	<u>116</u>	<u>109</u>
Income including noncontrolling interests before interest and income taxes	1,041	1,099	2,952	2,824
Interest and related charges	<u>228</u>	<u>217</u>	<u>690</u>	<u>644</u>
Income including noncontrolling interests before income taxes	813	882	2,262	2,180
Income taxes	<u>266</u>	<u>293</u>	<u>739</u>	<u>747</u>
Income including noncontrolling interests	547	589	1,523	1,433
Noncontrolling interests	<u>2</u>	<u>6</u>	<u>10</u>	<u>19</u>
<b>Operating Earnings</b>	<b>\$ 545</b>	<b>\$ 583</b>	<b>\$ 1,513</b>	<b>\$ 1,414</b>
<b>Operating Earnings Per Share</b>	<b>\$ 0.93</b>	<b>\$ 1.00</b>	<b>\$ 2.59</b>	<b>\$ 2.44</b>
Items excluded from operating earnings (net of taxes) <sup>1</sup>	<u>(16)</u>	<u>(14)</u>	<u>(446)</u>	<u>(148)</u>
<b>Reported Earnings</b>	<b>\$ 529</b>	<b>\$ 569</b>	<b>\$ 1,067</b>	<b>\$ 1,266</b>
<b>Reported Earnings Per Common Share - Diluted</b>	<b>0.90</b>	<b>\$ 0.98</b>	<b>\$ 1.83</b>	<b>\$ 2.19</b>
Average shares outstanding, diluted	584.6	580.1	583.8	578.8

<sup>1)</sup> For additional detail on items excluded from operating earnings see the GAAP Reconciliation schedules on pages 30-33.

<sup>2)</sup> Dominion Consolidated Income Statement reflects the impact of segment eliminations and adjustments.

**Dominion Virginia Power****Unaudited Summary of Operating results**

(\$mm except per share amounts)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2014	2013	2014	2013
<b>Operating Revenue</b>	<b>\$ 484</b>	<b>\$ 471</b>	<b>\$ 1,438</b>	<b>\$ 1,372</b>
<b>Operating Expenses</b>				
Electric fuel and other energy-related purchases	1	1	2	2
Purchased electric capacity	-	-	-	-
Purchased gas	-	-	-	-
Other operations and maintenance	100	106	274	300
Depreciation, depletion and amortization	118	109	343	318
Other taxes	33	32	104	98
Total operating expenses	<u>252</u>	<u>248</u>	<u>723</u>	<u>718</u>
Income from operations	<u>232</u>	<u>223</u>	<u>715</u>	<u>654</u>
Other income	<u>16</u>	<u>13</u>	<u>45</u>	<u>37</u>
Income including noncontrolling interests before interest and income taxes	248	236	760	691
Interest and related charges	<u>52</u>	<u>44</u>	<u>156</u>	<u>131</u>
Income including noncontrolling interests before income taxes	196	192	604	560
Income taxes	<u>76</u>	<u>69</u>	<u>233</u>	<u>205</u>
Income including noncontrolling interests	120	123	371	355
Noncontrolling interests	<u>1</u>	<u>2</u>	<u>5</u>	<u>6</u>
<b>Operating Earnings Contribution</b>	<b>\$ 119</b>	<b>\$ 121</b>	<b>\$ 366</b>	<b>\$ 349</b>
<b>Operating Earnings Per Share Contribution</b>	<b>\$ 0.20</b>	<b>\$ 0.21</b>	<b>\$ 0.63</b>	<b>\$ 0.60</b>
Average shares outstanding, diluted	584.6	580.1	583.8	578.8



**Dominion Energy****Unaudited Summary of Operating results**  
(\$mm except per share amounts)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
<b>Operating Revenue</b>	<b>\$ 603</b>	<b>\$ 642</b>	<b>\$ 2,135</b>	<b>\$ 2,147</b>
<b>Operating Expenses</b>				
Electric fuel and other energy-related purchases	6	36	29	81
Purchased electric capacity	-	-	-	-
Purchased gas	172	187	745	681
Other operations and maintenance	103	45	297	311
Depreciation, depletion and amortization	59	59	174	179
Other taxes	40	36	143	132
Total operating expenses	<u>380</u>	<u>363</u>	<u>1,388</u>	<u>1,384</u>
Income from operations	<u>223</u>	<u>279</u>	<u>747</u>	<u>763</u>
Other income	<u>13</u>	<u>10</u>	<u>48</u>	<u>28</u>
Income including noncontrolling interests before interest and income taxes	236	289	795	791
Interest and related charges	<u>1</u>	<u>8</u>	<u>8</u>	<u>21</u>
Income including noncontrolling interests before income taxes	235	281	787	770
Income taxes	<u>91</u>	<u>112</u>	<u>305</u>	<u>298</u>
Income including noncontrolling interests	144	169	482	472
Noncontrolling interests	-	-	-	-
<b>Operating Earnings Contribution</b>	<b>\$ 144</b>	<b>\$ 169</b>	<b>\$ 482</b>	<b>\$ 472</b>
<b>Operating Earnings Per Share Contribution</b>	<b>\$ 0.25</b>	<b>\$ 0.29</b>	<b>\$ 0.82</b>	<b>\$ 0.81</b>
Average shares outstanding, diluted	584.6	580.1	583.8	578.8

## Dominion Generation

Unaudited Summary of Operating results <sup>1</sup>  
(\$mm except per share amounts)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2014	2013	2014	2013
<b>Operating Revenue</b>	<b>\$ 1,996</b>	<b>\$ 2,343</b>	<b>\$ 5,984</b>	<b>\$ 6,415</b>
<b>Operating Expenses</b>				
Electric fuel and other energy-related purchases	735	1,068	2,230	2,809
Purchased electric capacity	86	91	261	267
Purchased gas	66	45	378	345
Other operations and maintenance	374	372	1,167	1,093
Depreciation, depletion and amortization	131	133	390	388
Other taxes	44	61	149	185
Total operating expenses	<u>1,436</u>	<u>1,770</u>	<u>4,575</u>	<u>5,087</u>
Income from operations	<u>560</u>	<u>573</u>	<u>1,409</u>	<u>1,328</u>
Other income	<u>12</u>	<u>11</u>	<u>30</u>	<u>48</u>
Income including noncontrolling interests before interest and income taxes	572	584	1,439	1,376
Interest and related charges	<u>59</u>	<u>59</u>	<u>182</u>	<u>155</u>
Income including noncontrolling interests before income taxes	513	525	1,257	1,221
Income taxes	<u>186</u>	<u>181</u>	<u>458</u>	<u>429</u>
Income including noncontrolling interests	327	344	799	792
Noncontrolling interests	<u>1</u>	<u>4</u>	<u>5</u>	<u>13</u>
<b>Operating Earnings Contribution</b>	<b>\$ 326</b>	<b>\$ 340</b>	<b>\$ 794</b>	<b>\$ 779</b>
<b>Operating Earnings Per Share Contribution</b>	<b>\$ 0.56</b>	<b>\$ 0.58</b>	<b>\$ 1.36</b>	<b>\$ 1.35</b>
Average shares outstanding, diluted	584.6	580.1	583.8	578.8

<sup>1)</sup> Includes non-regulated retail energy marketing operations

## Corporate and Other

Unaudited Summary of Operating Results  
(\$mm except per share amounts)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2014	2013	2014	2013
<b>Operating Revenue</b>	<u>\$ 144</u>	<u>\$ 155</u>	<u>\$ 433</u>	<u>\$ 458</u>
<b>Operating Expenses</b>				
Electric fuel and other energy-related purchases	-	-	-	-
Purchased electric capacity	-	-	-	-
Purchased gas	1	-	4	2
Other operations and maintenance	141	146	418	441
Depreciation, depletion and amortization	9	8	25	24
Other taxes	6	5	21	21
Total operating expenses	<u>157</u>	<u>159</u>	<u>468</u>	<u>488</u>
Income (loss) from operations	<u>(13)</u>	<u>(4)</u>	<u>(35)</u>	<u>(30)</u>
Other income	<u>7</u>	<u>12</u>	<u>18</u>	<u>49</u>
Income including noncontrolling interests before interest and income taxes	(6)	8	(17)	19
Interest and related charges	<u>125</u>	<u>124</u>	<u>369</u>	<u>390</u>
Income including noncontrolling interests before income taxes	(131)	(116)	(386)	(371)
Income taxes	<u>(87)</u>	<u>(69)</u>	<u>(257)</u>	<u>(185)</u>
Income including noncontrolling interests	(44)	(47)	(129)	(186)
Noncontrolling interests	-	-	-	-
<b>Operating Earnings (Loss) Contribution</b>	<u>\$ (44)</u>	<u>\$ (47)</u>	<u>\$ (129)</u>	<u>\$ (186)</u>
<b>Operating Earnings (Loss) Per Share Contribution</b>	<u>\$ (0.08)</u>	<u>\$ (0.08)</u>	<u>\$ (0.22)</u>	<u>\$ (0.32)</u>
Items excluded from operating earnings (net of taxes) <sup>1</sup>	<u>16</u>	<u>(14)</u>	<u>446</u>	<u>(148)</u>
<b>Reported Earnings</b>	<u>\$ (60)</u>	<u>\$ (61)</u>	<u>\$ (575)</u>	<u>\$ (334)</u>
<b>Reported Earnings Per Common Share - Diluted</b>	<u>\$ (0.11)</u>	<u>\$ (0.10)</u>	<u>\$ (0.98)</u>	<u>\$ (0.57)</u>
Average shares outstanding, diluted	584.6	580.1	583.8	578.8

<sup>1)</sup> For additional detail on items excluded from operating earnings see the GAAP Reconciliation schedules on pages 30-33.

## Operating Statistics

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2014	2013	2014	2013
<b>Dominion Consolidated</b>				
<b>Regulated Electric Sales Revenue (\$mm)</b>				
Residential	\$ 929	\$ 936	\$ 2,578	\$ 2,497
Commercial	656	645	1,755	1,741
Industrial	145	132	400	363
Governmental	206	210	642	597
Regulated retail revenue	1,935	1,923	5,374	5,198
Wholesale - sales for resale	47	47	152	137
Other revenue	45	53	148	136
Total	\$ 2,027	\$ 2,023	\$ 5,674	\$ 5,471
<b>Dominion Virginia Power</b>				
<b>Degree Days (Electric service area)</b>				
<b>Cooling</b>				
Actual	1,058	1,029	1,587	1,568
Normal	1,078	1,088	1,557	1,562
<b>Heating</b>				
Actual	2	8	2,548	2,372
Normal	10	11	2,293	2,299
<b>Electric Delivery Customers (at period end)</b>				
Residential	2,233,008	2,209,033	2,233,008	2,209,033
Commercial	238,144	236,797	238,144	236,797
Industrial	637	492	637	492
Governmental	32,489	32,455	32,489	32,455
Total Retail	2,504,278	2,478,777	2,504,278	2,478,777
Wholesale - sales for resale	5	5	5	5
Total	2,504,283	2,478,782	2,504,283	2,478,782
<b>Electricity Delivered (GWh)</b>				
Residential	7,862	8,058	23,899	23,170
Commercial	7,969	8,028	22,400	22,386
Industrial	2,280	2,152	6,585	6,073
Governmental	2,805	2,873	7,990	8,039
Total Retail	20,916	21,111	60,873	59,668
Wholesale - sales for resale	1,003	934	2,769	3,200
Total	21,918	22,045	63,642	62,868
<b>Dominion Generation</b>				
<b>Dominion Retail</b>				
Unregulated Energy Customer Accounts (Average)				
Natural Gas	265,154	515,388	356,515	539,049
Products and Services	931,309	907,592	941,861	902,808
Total	1,196,463	1,422,979	1,298,376	1,441,857
Volumes Sold				
Natural Gas (mmcf)	8,866	10,406	66,810	69,432

Note: Figures may not add due to rounding

**DOMINION - 3Q14 EARNINGS RELEASE KIT**

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2014	2013	2014	2013
<b>Dominion Energy</b>				
<b>Gas Distribution</b>				
<b>Regulated Gas Revenue (\$mm)</b>				
Gas sales revenue				
Residential	\$ 21	\$ 20	\$ 165	\$ 147
Commercial	3	3	28	24
Industrial	-	1	2	2
Other	-	-	3	2
Total	<u>\$ 24</u>	<u>\$ 24</u>	<u>\$ 198</u>	<u>\$ 176</u>
<b>Regulated Gas Transportation and Storage Revenue (\$mm)</b>				
Gas transportation revenue				
Residential	\$ 75	\$ 69	\$ 248	\$ 283
Commercial	15	13	81	96
Industrial	13	11	42	40
Other	2	1	6	2
Total transportation revenue	<u>105</u>	<u>93</u>	<u>377</u>	<u>420</u>
Storage revenue	4	2	8	7
Total	<u>\$ 109</u>	<u>\$ 95</u>	<u>\$ 385</u>	<u>\$ 427</u>
<b>Degree Days</b>				
Heating				
Actual	126	109	4,242	3,773
Normal	91	95	3,571	3,618
<b>LDC Natural Gas Customers (Average)</b>				
Total LDC natural gas customers				
Residential	1,188,106	1,189,954	1,201,290	1,201,578
Commercial	90,238	90,043	91,752	91,413
Industrial	1,500	1,533	1,516	1,543
Other	24	23	24	23
Total	<u>1,279,868</u>	<u>1,281,553</u>	<u>1,294,582</u>	<u>1,294,557</u>
<b>LDC Natural Gas Delivery (mmcf)</b>				
Total LDC natural gas throughput				
Residential	7,078	6,989	91,448	82,792
Commercial	5,459	4,959	48,304	42,729
Industrial	31,020	27,403	95,649	90,432
Other	13,785	1,875	28,417	5,808
Total	<u>57,342</u>	<u>41,226</u>	<u>263,818</u>	<u>221,761</u>
<b>Gas Transmission</b>				
Natural Gas Liquids sales (million gallons)	40.7	42.4	104.9	119.2
Average Realized NGL Price with Hedging (\$/gal)	\$1.24	\$1.29	\$1.29	\$1.29
<b>Dominion Generation</b>				
<b>Merchant Generation</b>				
<b>Total Electric Sales (GWh)</b>				
NEPOOL Merchant Fleet <sup>1</sup>	4,914	4,790	13,164	13,365
PJM Merchant Fleet <sup>2</sup>	2,034	2,139	5,429	5,827

<sup>1)</sup> Comprised of Millstone and Manchester generating stations.

<sup>2)</sup> Comprised of Fairless generating station.

Note: Figures may not add due to rounding

## 2014 Weather Variance

Dominion - Effect of weather compared to normal <sup>1</sup>

Description	Pre-tax Impact (\$millions)				
	1Q14	2Q14	3Q14	4Q14	FY2014
Gas Distribution <sup>2</sup>	\$9	(\$0)	\$1	\$0	\$9
Electric Distribution <sup>3</sup>	14	(6)	(21)	-	(\$12)
Electric Transmission <sup>3</sup>	0	(0)	(0)	-	(\$0)
Utility Generation (VaP) <sup>4</sup>	29	(12)	(54)	-	(\$37)
<b>Earnings Impact (pre-tax)</b>	<b>\$52</b>	<b>(\$18)</b>	<b>(\$74)</b>	<b>\$0</b>	<b>(\$40)</b>

Description	After-tax Impact (\$millions)				
	1Q14	2Q14	3Q14	4Q14	FY2014
Gas Distribution <sup>2</sup>	\$6	(\$0)	\$0	\$0	\$6
Electric Distribution <sup>3</sup>	9	(3)	(13)	-	(\$7)
Electric Transmission <sup>3</sup>	0	(0)	(0)	-	(\$0)
Utility Generation (VaP) <sup>4</sup>	18	(7)	(33)	-	(\$23)
<b>Earnings Impact (after-tax)</b>	<b>\$32</b>	<b>(\$11)</b>	<b>(\$45)</b>	<b>\$0</b>	<b>(\$24)</b>

Dominion - Effect of weather compared to prior period <sup>1</sup>

Description	Pre-tax Impact (\$millions)				
	1Q14 v. '13	2Q14 v. '13	3Q14 v. '13	4Q14 v. '13	FY14 v. '13
Gas Distribution <sup>2</sup>	\$7	(\$0)	\$0	\$0	\$7
Electric Distribution <sup>3</sup>	21	3	(9)	-	\$15
Electric Transmission <sup>3</sup>	0	-	(0)	-	\$0
Utility Generation (VaP) <sup>4</sup>	42	6	(21)	-	\$27
<b>Earnings Impact (pre-tax)</b>	<b>\$70</b>	<b>\$8</b>	<b>(\$30)</b>	<b>\$0</b>	<b>\$49</b>

Description	After-tax Impact (\$millions)				
	1Q14 v. '13	2Q14 v. '13	3Q14 v. '13	4Q14 v. '13	FY14 v. '13
Gas Distribution <sup>2</sup>	\$4	(\$0)	\$1	\$0	\$5
Electric Distribution <sup>3</sup>	13	2	(6)	-	\$8
Electric Transmission <sup>3</sup>	0	-	(0)	-	\$0
Utility Generation (VaP) <sup>4</sup>	26	3	(13)	-	\$16
<b>Earnings Impact (after-tax)</b>	<b>\$43</b>	<b>\$4</b>	<b>(\$19)</b>	<b>\$0</b>	<b>\$29</b>

1) The effects on earnings from differences in weather compared to normal and compared to prior periods are measured using base rate revenue. This schedule does not reflect the O&M expenditures for restoring service associated with outages caused by major storms.

2) Reported in the Dominion Energy segment. Comprised of Dominion East Ohio Gas Company and Hope Gas, Inc.

3) Reported in the Dominion Virginia Power segment.

4) Reported in the Dominion Generation segment.

Note: Figures may not add due to rounding

## Finance & Liquidity

### Schedule of Long-Term Debt

#### Preliminary & Unaudited (\$ in millions)

	At 9/30 2013	At 12/31 2013	At 3/31 2014	At 6/30 2014	At 9/30 2014
<b>Dominion Resources, Inc.</b>					
Unsecured Senior Notes:					
Variable rates, due 2013 and 2014	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400
1.25% to 7.195%, due 2014 to 2018	\$ 3,291	\$ 3,291	\$ 3,291	\$ 3,291	\$ 3,244
2.75% to 8.875%, due 2019 to 2042 <sup>1</sup>	\$ 4,599	\$ 4,599	\$ 4,597	\$ 4,597	\$ 4,597
Unsecured Debentures and Senior Notes (previously issued by CNG):					
5.0% and 6.625%, due 2013 and 2014	\$ 622	\$ 600	\$ 400	\$ 400	\$ 400
6.8% and 6.875%, due 2026 and 2027	\$ 89	\$ 89	\$ 89	\$ 89	\$ 89
Unsecured Convertible Senior Notes, 2.125%, due 2023 <sup>2</sup>	\$ 44	\$ 43	\$ 40	\$ 36	\$ 22
Tax-Exempt Financing, variable rate, due 2041	\$ 75	\$ 75	\$ 75	\$ 75	\$ 75
Unsecured Junior Subordinated Notes Payable to Affiliated Trust, 8.4% due 2031	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10
Enhanced Junior Subordinated Notes:					
7.5% and 8.375%, due 2064 and 2066 <sup>3</sup>	\$ 985	\$ 985	\$ 985	\$ 985	\$ 985
Variable rate, due 2066	\$ 380	\$ 380	\$ 380	\$ 380	\$ 380
Remarketable Subordinated Notes, 1.07% and 1.5%, due 2019 and 2021	\$ 1,100	\$ 1,100	\$ 1,100	\$ 1,100	\$ 2,100
<b>Virginia Electric and Power Company</b>					
Unsecured Senior Notes:					
1.2% to 8.625%, due 2015 to 2018	\$ 2,145	\$ 2,138	\$ 2,137	\$ 2,130	\$ 2,128
2.75% to 8.875%, due 2019 to 2044	\$ 4,993	\$ 4,993	\$ 5,742	\$ 5,742	\$ 5,742
Tax-Exempt Financings: <sup>4</sup>					
Variable rates, due 2016 to 2041	\$ 484	\$ 606	\$ 606	\$ 606	\$ 606
1.5% to 5.6%, due 2022 to 2040 <sup>5,6</sup>	\$ 428	\$ 306	\$ 306	\$ 266	\$ 266
<b>Dominion Gas Holdings, LLC</b>					
Unsecured Senior Notes, 1.05% to 4.8%, due 2016 to 2043 <sup>7</sup>	\$ -	\$ 1,200	\$ 1,200	\$ 1,200	\$ 1,200
<b>Dominion Energy, Inc.</b>					
Tax-Exempt Financing, 2.375%, due 2033	\$ 27	\$ 27	\$ 27	\$ 27	\$ 27
<b>Total Principal Amount</b>	<b>\$19,672</b>	<b>\$20,842</b>	<b>\$21,385</b>	<b>\$21,334</b>	<b>\$22,271</b>
Fair Value Hedge Valuation	56	55	40	54	34
Amounts Due Within One Year	(1,132)	(1,519)	(916)	(865)	(1,591)
Unamortized Discount & Premium, net	(48)	(48)	(51)	(50)	(48)
<b>Total Long-Term Debt</b>	<b>\$18,548</b>	<b>\$19,330</b>	<b>\$20,458</b>	<b>\$20,473</b>	<b>\$20,666</b>

<sup>1</sup> In January 2014, \$2 million of the \$600 million 8.875% 2008 Series D Senior Notes due in 2019 were put back to Dominion and redeemed at the option of holders.

<sup>2</sup> \$1 million, \$3 million, \$4 million and \$14 million of the Convertible Senior Notes were converted into cash and common stock during the fourth quarter of 2013 and the first, second and third quarters of 2014, respectively.

<sup>3</sup> In October 2014, Dominion redeemed all of the \$685 million 2009 Series A 8.375% Enhanced Junior Subordinated Notes due 2064 with proceeds received from the October issuance of \$685 million of 2014 Series A Enhanced Junior Subordinated Notes due 2054.

<sup>4</sup> In December 2013, the \$60 million and \$62 million Pollution Control Refunding Revenue Bonds, Series 2008 A and 2008 B, respectively, issued by the IDA of the Town of Louisa on behalf of Virginia Power were remarketed and began bearing interest at a variable rate. Previously, interest for both bonds was fixed at 5.375%.

<sup>5</sup> In April 2014, Virginia Power redeemed the \$10 million 2.5% and the \$30 million 2.5% IDA of the Town of Louisa, Virginia Solid Waste and Sewage Disposal Revenue Bonds, Series 1997A and 2000A, that would otherwise mature in April 2022 and September 2030, respectively.

<sup>6</sup> In May 2014, the \$70 million Pollution Control Refunding Revenue Bonds, Series 2009 A, issued by the EDA of York County on behalf of Virginia Power were remarketed and began bearing interest at 1.875%. Previously, interest was fixed at 4.05%.

<sup>7</sup> In June 2014, Dominion Gas commenced an offer to exchange the \$1.2 billion Senior Notes that were issued in a private placement in October 2013. The exchange offer satisfied Dominion Gas' obligations under a registration rights agreement entered into in connection with the issuance of the original notes. The exchange offer did not represent a new financing transaction and there were no proceeds to Dominion Gas when the offer settled in August 2014.

## Schedule of Debt Maturities

### As of September 30, 2014 (in \$ millions)

	<u>Due Date</u>	<u>DRI</u>	<u>VEPCO</u>	<u>DGH</u>	<u>Total</u>
<b>2014</b>					
8.375% 2009 Series A Enhanced Jr Sub Notes (Early Redemption)	10/15/14	685.0	-	-	685.0
7.25% Mecklenburg Senior Bonds	10/15/14	-	5.6	-	5.6
8.625% Panda-Rosemary Senior Notes	11/15/14	-	1.5	-	1.5
2013 Private Placement Short Term Notes (variable)	11/21/14	400.0	-	-	400.0
5.0% 2004 Series A Senior Notes (from CNG Merger)	12/01/14	400.0	-	-	400.0
7.25% Ft Story, Ft Eustis, Ft Lee and Ft Monroe Promissory Notes	multiple	-	0.1	-	0.1
<b>2014 Total</b>		<b>1,485.0</b>	<b>7.2</b>	<b>-</b>	<b>1,492.2</b>
<b>2015</b>					
5.15% 2005 Series C Senior Notes	07/15/15	500.0	-	-	500.0
2.25% 2010 Series A Senior Notes	09/01/15	250.0	-	-	250.0
5.25% 2003 Series C Senior Notes	12/15/15	-	200.0	-	200.0
7.25% Mecklenburg Senior Bonds	multiple	-	4.2	-	4.2
8.625% Panda-Rosemary Senior Notes	multiple	-	6.1	-	6.1
7.25% Ft Story, Ft Eustis, Ft Lee and Ft Monroe Promissory Notes	multiple	-	0.3	-	0.3
<b>2015 Total</b>		<b>750.0</b>	<b>210.6</b>	<b>-</b>	<b>960.6</b>
<b>2016</b>					
5.2% 2004 Series A Senior Notes	01/15/16	193.9	-	-	193.9
5.4% 2006 Series A Senior Notes	01/15/16	-	450.0	-	450.0
8.625% Panda-Rosemary Senior Notes	02/15/16	-	1.5	-	1.5
1986 Series IDA Prince William (variable)	08/01/16	-	11.2	-	11.2
1986 Series Grant County (variable)	08/01/16	-	7.4	-	7.4
1.95% 2011 Series D Senior Notes	08/15/16	450.0	-	-	450.0
1.05% 2013 Series A Senior Notes	11/01/16	-	-	400.0	400.0
5.6% 2006 Series A Senior Notes	11/15/16	250.0	-	-	250.0
7.25% Mecklenburg Senior Bonds	multiple	-	6.0	-	6.0
7.25% Ft Story, Ft Eustis, Ft Lee and Ft Monroe Promissory Notes	multiple	-	0.3	-	0.3
<b>2016 Total</b>		<b>893.9</b>	<b>476.4</b>	<b>400.0</b>	<b>1,770.3</b>
<b>2017</b>					
1.25% 2014 Series A Senior Notes	03/15/17	400.0	-	-	400.0
2011 Series A EDA Chesterfield County (variable)	06/01/17	-	75.0	-	75.0
1.4% 2012 Series A Senior Notes	09/15/17	350.0	-	-	350.0
5.95% 2007 Series B Senior Notes	09/15/17	-	600.0	-	600.0
6.0% 2007 Series A Senior Notes	11/30/17	350.0	-	-	350.0
7.25% Mecklenburg Senior Bonds	multiple	-	3.4	-	3.4
7.25% Ft Story, Ft Eustis, Ft Lee and Ft Monroe Promissory Notes	multiple	-	0.3	-	0.3
<b>2017 Total</b>		<b>1,100.0</b>	<b>678.7</b>	<b>-</b>	<b>1,778.7</b>
<b>2018</b>					
1.2% 2013 Series A Senior Notes	01/15/18	-	250.0	-	250.0
5.4% 2008 Series A Senior Notes	04/30/18	-	600.0	-	600.0
6.4% 2008 Series A Senior Notes	06/15/18	500.0	-	-	500.0
7.25% Ft Story, Ft Eustis, Ft Lee and Ft Monroe Promissory Notes	multiple	-	0.3	-	0.3
<b>2018 Total</b>		<b>500.0</b>	<b>850.3</b>	<b>-</b>	<b>1,350.3</b>
<b>Total</b>		<b>\$4,728.9</b>	<b>\$2,223.2</b>	<b>\$ 400.0</b>	<b>\$ 7,352.1</b>



**Schedule of Liquidity Position**  
As of September 30, 2014 (in \$ millions)

Total Committed Bank Lines	\$ 4,500
Less:	
Commercial Paper Outstanding	\$ 2,629
Letters of Credit Issued	\$ 31
Funded Loans	\$ -
Total Available Capacity	\$ 1,839
Cash & Short-Term Investments On Hand*	\$ 141
<b>Total Liquidity Available</b>	<b>\$ 1,980</b>

\*Represents aggregate collected cash balances; not ledger balances per financial statements, which totaled \$218 million at 9/30/2014.

**Committed bank lines consist of the following:**

A \$4.0 billion revolving credit facility entered into by Dominion Resources, Inc. ("DRI"), Virginia Electric and Power Company ("VEPCO"), and Dominion Gas Holdings, LLC ("DGH") on May 19, 2014. This facility was amended and restated in order to increase the size of the facility to \$4.0 billion from \$3.0 billion, to add DGH as a borrower, and to extend the maturity date of the facility. This facility is available to DRI as well as VEPCO and DGH. The maturity date of this facility is April 2019.

A \$500 million revolving credit facility entered into by Dominion Resources, Inc. ("DRI"), Virginia Electric and Power Company ("VEPCO"), and Dominion Gas Holdings, LLC ("DGH") on May 30, 2014. This facility was amended and restated in order to add DGH as a borrower and to extend the maturity date of the facility. This facility is available to DRI as well as VEPCO and DGH. The maturity date of this facility is April 2019.

Additionally, VEPCO maintains a \$120 million revolving credit facility (not reflected in table above) that was amended and restated on May 19, 2014 in order to extend the maturity date of the facility to April 2019. This facility is dedicated to certain tax-exempt bond issuances by VEPCO.

## Schedule of Change in Capitalization

### From December 31, 2013 to September 30, 2014 (in \$ millions)

#### Change in Debt (Long-Term Debt plus Securities Due Within One Year)

Balance as of December 31, 2013		\$	20,849
Issuances:			
VEPCO 2014 Series A 3.45% Senior Notes due 2024	350		
VEPCO 2014 Series B 4.45% Senior Notes due 2044	400		
DRI 2014 Series A 1.25% Senior Notes due 2017	400		
DRI 2014 Series A 1.5% Remarketable Subordinated Notes due 2020	1,000		
	<u>2,150</u>		
Maturities:			
DRI 2011 Series B 1.8% Senior Notes due 2014	(400)		
DRI 2003 Series A 5.0% Senior Notes (from CNG Merger) due 2014	(200)		
DRI 2000 Series E 7.195% Senior Notes due 2014	(47)		
DRI 2004 Series C 2.125% Unsecured Convertible Senior Notes due 2023 <sup>1</sup>	(21)		
VEPCO IDA of the Town of Louisa 2.5% Series 2000A due 2030 <sup>2</sup>	(30)		
VEPCO IDA of the Town of Louisa 2.5% Series 1997A due 2022 <sup>2</sup>	(10)		
DRI 2008 Series D 8.875% Senior Notes due 2019 <sup>3</sup>	(2)		
Other	(11)		
	<u>(721)</u>		
Other:			
Change in Fair Value Hedges and Net Discount/Premium	(21)		
	<u>(21)</u>		
Balance as of September 30, 2014		\$	22,257

#### Change in Subsidiary Preferred Stock Not Subject to Mandatory Redemption

Balance as of December 31, 2013		\$	257
Redemption of VEPCO Flex MMP 2002 Series A <sup>4</sup>	(125)		
Change in Deferred Issuance Expenses	2		
	<u>(123)</u>		
Balance as of September 30, 2014		\$	134

#### Change in Common Shareholders' Equity

Balance as of December 31, 2013		\$	11,642
Issuance of Common Stock, Net	5		
Changes in AOCI:			
Net Other Comprehensive Gain (Loss) associated with effective portion of changes in fair value of derivatives designated as cash flow hedges, net of taxes and amounts reclassified to earnings:			
Interest Rate	(77)		
Electricity	(80)		
Gas	(1)		
NGL and Other	4		
	<u>(154)</u>		
Other changes in Net Other Comprehensive Income <sup>(5)</sup>	61		
Net change in AOCI		(93)	
Change in Retained Earnings		19	
		<u>(69)</u>	
Balance as of September 30, 2014		\$	11,573

<sup>1)</sup> Approximately \$21 million of the Convertible Senior Notes were converted into cash and common stock.

<sup>2)</sup> Redeemed early on April 1, 2014.

<sup>3)</sup> Put back to Dominion and redeemed at the option of holders on January 15, 2014.

<sup>4)</sup> Redeemed all 1,250,000 outstanding shares at \$100 per share plus accumulated and unpaid dividends.

<sup>5)</sup> Primarily reflects a net increase in unrealized gains on investments held in nuclear decommissioning trusts, and changes related to pension and OPEB benefit plans.

## Hedging

### Power, Capacity and NGL Hedge Positions

As of October 31, 2014

Merchant Generation Power & Fuel	Net Summer Capacity (MW)	2014	2015	2016
<b>Hedge Positions <sup>1</sup></b>				
Millstone	2,016	99%	84%	38%
Manchester	432	75%	0%	0%
Fairless	1,196	77%	0%	0%
<b>Total Merchant Generation <sup>2</sup></b>	<b>3,644</b>	<b>89%</b>	<b>48%</b>	<b>21%</b>
<b>Power Pricing</b>				
NEPOOL Baseload - Average Hedge Price (\$/MWh) <sup>3</sup>		\$52.43	\$56.30	\$54.81
<b>Merchant Generation Capacity (EFOR Adjusted)</b>				
Millstone & Manchester (MW)		2,467	2,469	2,469
Average Capacity Hedge Price (\$/KW - month)		\$2.77	\$3.08	\$3.03
Fairless (MW) <sup>4</sup>		1,174	1,182	1,187
Average Capacity Hedge Price (\$/KW - month)		\$5.52	\$4.71	\$4.25
<b>NGL</b>				
		<b>2014</b>		
Estimated annual NGL sales (in million gallons) <sup>5</sup>		120-130		
Amount hedged (in million gallons)		116		
Average hedge price per gallon <sup>6</sup>		\$1.31		

- 1) 2014 hedge percentages are calculated based on the weighted-average of: 1) actual results which are considered to be 100% hedged, and 2) balance of year hedge percentages. Capacity shown is net summer capacity. Assume capacity remains constant in all periods shown.
- 2) Annual percentage calculations are capacity-weighted. Excludes wind assets.
- 3) NEPOOL Baseload Average Hedge Price includes all on-peak, off-peak, around-the-clock, and seasonal hedges for Millstone Power Station.
- 4) For the June 1, 2014 to December 31, 2016 period, Fairless RPM auction clearing price is based on Eastern MAAC LDA.
- 5) Represents Dominion's production interest from the Hastings plant.
- 6) Average hedge price is based on a basket of liquids products: propane (52%), normal butane (17%), iso-butane (10%) and natural gasoline (21%).

## Reconciliation of Forecast and Outlook

### Reconciliation of Operating Earnings Guidance

#### 3Q14 Operating Earnings Summary

(millions, except per share amounts)

Description	3Q13	Range of 3Q14		3Q14
	Actual	Low	High	Actual
<b>Operating Earnings before Interest and Taxes:</b>				
Dominion Virginia Power	\$236	\$255	\$270	\$248
Dominion Energy	289	195	215	236
Dominion Generation	584	600	670	572
Corporate and Other & Eliminations Adjusted EBIT	(10)	(15)	(10)	(15)
Total Adjusted EBIT	1,099	1,035	1,145	1,041
<b>Consolidated Interest</b>	217	240	230	228
<b>Consolidated Income Taxes</b>	293	265	295	266
<b>Noncontrolling Interests</b>	6	5	5	2
<b>Operating Earnings</b>	\$583	\$525	\$615	\$545
Average Diluted Shares Outstanding	580.1	586	584	584.6
<b>Operating EPS Range</b>	\$1.00	\$0.90	\$1.05	\$0.93

<b>3Q14 Operating EPS Guidance Range</b>	<b>\$0.90</b>	<b>\$1.05</b>
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Note: Figures may not add due to rounding

<b>3Q14 Operating EPS Actual &gt;&gt;&gt;</b>	<b>\$0.93</b>
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For information on items excluded from operating earnings see the GAAP Reconciliations on pages 34-36.

## 4Q14 Operating Earnings Guidance Summary

(millions, except per share amounts)

Description	4Q13 Actual	Range of 4Q14	
		Low	High
<b>Operating Earnings before Interest and Taxes:</b>			
Dominion Virginia Power	\$254	\$270	\$295
Dominion Energy	287	310	335
Dominion Generation	373	315	370
Corporate and Other & Eliminations Adjusted EBIT	(14)	(15)	(5)
Total Adjusted EBIT	900	880	995
<b>Consolidated Interest</b>	226	225	215
<b>Consolidated Income Taxes</b>	203	200	235
<b>Noncontrolling Interests</b>	4	5	5
<b>Operating Earnings</b>	\$467	\$450	\$540
Average Diluted Shares Outstanding	581.3	587	585
<b>Operating EPS Range</b>	\$0.80	\$0.77	\$0.93
<b>4Q14 Operating EPS Guidance Range</b>		<b>\$0.80</b>	<b>\$0.90</b>

**Note: Figures may not add due to rounding**

For information on items excluded from operating earnings see the GAAP Reconciliations on pages 34-36.

## GAAP Reconciliation

### Reconciliation of 2014 Consolidated Operating Earnings to Reported Earnings

Unaudited Income Statements  
(millions, except per share amounts)

	Three Months Ended <u>September 30, 2014</u>			Nine Months Ended <u>September 30, 2014</u>		
	Operating	Adjustments	GAAP	Operating	Adjustments	GAAP
<b>Operating Revenue</b>	\$ 3,050	\$ -	\$ 3,050	\$ 9,494	\$ (1) (a),(b)	\$ 9,493
<b>Operating Expenses</b>						
Electric fuel and other energy-related purchases	743	-	743	2,274	436 (b)	2,710
Purchased electric capacity	86	-	86	261	-	261
Purchased gas	209	-	209	1,066	7 (a)	1,073
Other operations and maintenance	570	44 (e)	614	1,708	264 (a),(b),(e),(g)	1,972
Depreciation, depletion and amortization	317	37 (f)	354	932	38 (a),(b),(f)	970
Other taxes	123	-	123	417	7 (a),(b)	424
Total operating expenses	<u>2,048</u>	<u>81</u>	<u>2,129</u>	<u>6,658</u>	<u>752</u>	<u>7,410</u>
Income from operations	<u>1,002</u>	<u>(81)</u>	<u>921</u>	<u>2,836</u>	<u>(753)</u>	<u>2,083</u>
Other income (loss)	<u>39</u>	<u>30 (c)</u>	<u>69</u>	<u>116</u>	<u>50 (a),(b),(c),(e)</u>	<u>166</u>
Income including noncontrolling interests before interest and income taxes	1,041	(51)	990	2,952	(703)	2,249
Interest and related charges	<u>228</u>	<u>3 (g)</u>	<u>231</u>	<u>690</u>	<u>5 (a),(b),(e),(g)</u>	<u>695</u>
Income including noncontrolling interests before income taxes	813	(54)	759	2,262	(708)	1,554
Income taxes	266	(38) (d)	228	739	(262) (d)	477
Income from continuing operations including noncontrolling interests	547	(16)	531	1,523	(446)	1,077
Income (loss) from discontinued operations, net of tax	-	-	-	-	-	-
Noncontrolling interests	<u>2</u>	<u>-</u>	<u>2</u>	<u>10</u>	<u>-</u>	<u>10</u>
<b>Earnings</b>	<u>\$ 545</u>	<u>\$ (16)</u>	<u>\$ 529</u>	<u>\$ 1,513</u>	<u>\$ (446)</u>	<u>\$ 1,067</u>
<b>Earnings Per Share - Diluted</b>	<u>\$ 0.93</u>	<u>\$ (0.03)</u>	<u>\$ 0.90</u>	<u>\$ 2.59</u>	<u>\$ (0.76)</u>	<u>\$ 1.83</u>
Average shares outstanding, diluted	<b>584.6</b>		<b>584.6</b>	<b>583.8</b>		<b>583.8</b>

#### Adjustments to Operating

- (a) Items associated with the repositioning of our Producer Services.  
(b) Items associated with exiting the unregulated electric retail energy marketing business.  
(c) Net gain/loss of our investment in nuclear decommissioning trust funds.  
(d) Income tax effects for items excluded from operating results.  
(e) Items associated with North Anna and offshore wind legislation.  
(f) Items associated with Virginia Power implementing a depreciation study retroactive to prior periods.  
(g) Other miscellaneous items.

Note: Figures may not add due to rounding

## Reconciliation of 2013 Consolidated Operating Earnings to Reported Earnings

Unaudited Income Statements  
(millions, except per share amounts)

	Three Months Ended September 30, 2013			Nine Months Ended September 30, 2013		
	Operating	Adjustments	GAAP	Operating	Adjustments	GAAP
<b>Operating Revenue</b>	\$ 3,439	\$ (7) (e)	\$ 3,432	\$ 9,875	\$ 60 (a), (e)	\$ 9,935
<b>Operating Expenses</b>						
Electric fuel and other energy-related purchases	1,107	-	1,107	2,908	25 (a)	2,933
Purchased electric capacity	91	-	91	267	-	267
Purchased gas	220	12 (e)	232	970	26 (e)	996
Other operations and maintenance	507	18 (e), (h)	525	1,670	206 (a), (e), (f), (g), (h)	1,876
Depreciation, depletion and amortization	309	-	309	909	-	909
Other taxes	134	-	134	436	6 (a), (e), (f)	442
Total operating expenses	2,368	30	2,398	7,160	263	7,423
Income from operations	1,071	(37)	1,034	2,715	(203)	2,512
Other income (loss)	28	58 (b), (h)	86	109	113 (a), (b), (e), (f), (g), (h)	222
Income including noncontrolling interests before interest and income taxes	1,099	21	1,120	2,824	(90)	2,734
Interest and related charges	217	-	217	644	4 (a), (e)	648
Income including noncontrolling interests before income taxes	882	21	903	2,180	(94)	2,086
Income taxes	293	12 (c)	305	747	(38) (c)	709
Income from continuing operations including noncontrolling interests	589	9	598	1,433	(56)	1,377
Income (loss) from discontinued operations, net of tax	-	(23) (d)	(23)	-	(92) (d)	(92)
Noncontrolling interests	6	-	6	19	-	19
<b>Earnings</b>	\$ 583	\$ (14)	\$ 569	\$ 1,414	\$ (148)	\$ 1,266
<b>Earnings Per Share - Diluted</b>	\$ 1.00	\$ (0.02)	\$ 0.98	\$ 2.44	\$ (0.25)	\$ 2.19
Average shares outstanding, diluted	580.1		580.1	578.8		578.8

### Adjustments to Operations

- (a) Items related to Kewaunee nuclear merchant power station.
- (b) Net gain/loss related to our investment in nuclear decommissioning trust funds.
- (c) Income tax effects for items excluded from operating results.
- (d) Items related to Brayton Point and Kincaid discontinued operations.
- (e) Items related to our gas infrastructure and repositioning strategies.
- (f) Items associated with our operating expense reduction initiative.
- (g) Other miscellaneous items.
- (h) Items related to our equity method investment in Elwood.

Note: Figures may not add due to rounding

## Reconciliation of 2014 Corporate and Other Operating Earnings to Reported Earnings

Unaudited Income Statements  
(millions, except per share amounts)

	Three Months Ended September 30, 2014			Nine Months Ended September 30, 2014		
	Operating	Adjustments	GAAP	Operating	Adjustments	GAAP
<b>Operating Revenue</b>	\$ 144	\$ -	\$ 144	\$ 433	\$ (1) (a),(b)	\$ 432
<b>Operating Expenses</b>						
Electric fuel and other energy-related purchases	-	-	-	-	436 (b)	436
Purchased electric capacity	-	-	-	-	-	-
Purchased gas	1	-	1	4	7 (a)	11
Other operations and maintenance	141	44 (e)	185	418	264 (a),(b),(e),(g)	682
Depreciation, depletion and amortization	9	37 (f)	46	25	38 (a),(b),(f)	63
Other taxes	6	-	6	21	7 (a),(b)	28
Total operating expenses	157	81	238	468	752	1,220
Income from operations	(13)	(81)	(94)	(35)	(753)	(788)
Other income (loss)	7	30 (c)	37	18	50 (a),(b),(c),(e)	68
Income including noncontrolling interests before interest and income taxes	(6)	(51)	(57)	(17)	(703)	(720)
Interest and related charges	125	3 (g)	128	369	5 (a),(b),(e),(g)	374
Income including noncontrolling interests before income taxes	(131)	(54)	(185)	(386)	(708)	(1,094)
Income taxes	(87)	(38) (d)	(125)	(257)	(262) (d)	(519)
Income from continuing operations including noncontrolling interests	(44)	(16)	(60)	(129)	(446)	(575)
Income (loss) from discontinued operations, net of tax	-	-	-	-	-	-
Noncontrolling interests	-	-	-	-	-	-
<b>Earnings (Loss) Contribution</b>	\$ (44)	\$ (16)	\$ (60)	\$ (129)	\$ (446)	\$ (575)
<b>Earnings Per Share</b>	\$ (0.08)	\$ (0.03)	\$ (0.11)	\$ (0.22)	\$ (0.76)	\$ (0.98)
Average shares outstanding, diluted	584.6		584.6	583.8		583.8

### Adjustments to Operations

- (a) Items associated with the repositioning of our Producer Services.
- (b) Items associated with exiting the unregulated electric retail energy marketing business.
- (c) Net gain/loss of our investment in nuclear decommissioning trust funds.
- (d) Income tax effects for items excluded from operating results.
- (e) Items associated with North Anna and offshore wind legislation.
- (f) Items associated with Virginia Power implementing a depreciation study retroactive to prior periods.
- (g) Other miscellaneous items.

Note: Figures may not add due to rounding



## Reconciliation of 2013 Corporate and Other Operating Earnings to Reported Earnings

Unaudited Income Statements  
(millions, except per share amounts)

	Three Months Ended September 30, 2013			Nine Months Ended September 30, 2013		
	Operating	Adjustments	GAAP	Operating	Adjustments	GAAP
<b>Operating Revenue</b>	\$ 155	\$ (7) (e)	\$ 148	\$ 458	\$ 60 (a), (e)	\$ 518
<b>Operating Expenses</b>						
Electric fuel and other energy-related purchases	-	-	-	-	25 (a)	25
Purchased electric capacity	-	-	-	-	-	-
Purchased gas	-	12 (e)	12	2	26 (e)	28
Other operations and maintenance	146	18 (e), (f), (h)	164	441	206 (a), (e), (f), (g), (h)	647
Depreciation, depletion and amortization	8	-	8	24	-	24
Other taxes	5	-	5	21	6 (a), (e), (f)	27
Total operating expenses	159	30	189	488	263	751
Income from operations	(4)	(37)	(41)	(30)	(203)	(233)
Other income (loss)	12	58 (b), (h)	70	49	113 (a), (b), (e), (f), (g), (h)	162
Income including noncontrolling interests before interest and income taxes	8	21	29	19	(90)	(71)
Interest and related charges	124	-	124	390	4 (a), (e)	394
Income including noncontrolling interests before income taxes	(116)	21	(95)	(371)	(94)	(465)
Income taxes	(69)	12 (c)	(57)	(185)	(38) (c)	(223)
Income from continuing operations including noncontrolling interests	(47)	9	(38)	(186)	(56)	(242)
Income (loss) from discontinued operations, net of tax	-	(23) (d)	(23)	-	(92) (d)	(92)
Noncontrolling interests	-	-	-	-	-	-
<b>Earnings (Loss) Contribution</b>	\$ (47)	\$ (14)	\$ (61)	\$ (186)	\$ (148)	\$ (334)
<b>Earnings Per Share</b>	\$ (0.08)	\$ (0.02)	\$ (0.10)	\$ (0.32)	\$ (0.25)	\$ (0.57)
Average shares outstanding, diluted	580.1		580.1	578.8		578.8

### Adjustments to Operations

- (a) Items related to Kewaunee nuclear merchant power station.
- (b) Net gain/loss related to our investment in nuclear decommissioning trust funds.
- (c) Income tax effects for items excluded from operating results.
- (d) Items related to Brayton Point and Kincaid discontinued operations.
- (e) Items related to our gas infrastructure and repositioning strategies.
- (f) Items associated with our operating expense reduction initiative.
- (g) Other miscellaneous items.
- (h) Items related to our equity method investment in Elwood.

Note: Figures may not add due to rounding

**Reconciliation of 3Q14 Operating Earnings to Reported Earnings****Unaudited, Operating Segments***(millions, except per share amounts)*

Description	3Q14 Operating	Adjustments	3Q14 GAAP
Dominion Virginia Power EBIT	\$248		\$248
Dominion Energy EBIT	236		236
Dominion Generation EBIT	572		572
Corporate and Other & Eliminations EBIT	(15)	(51)	(66)
Total EBIT	\$1,041	(\$51)	\$990
Consolidated Interest	228	3	231
Consolidated Income Taxes	266	(38)	228
Noncontrolling Interests	2		2
Income(loss) from Discontinued Operations Earnings	0	0	0
Average Diluted Shares Outstanding	584.6	584.6	584.6
Operating EPS	0.93	---	---
Adjustments	---	(0.03)	---
Reported EPS	---	---	0.90

**Note: Totals may not add due to rounding****Adjustments to Operating**

- (a) Net gain/loss of our investment in nuclear decommissioning trust funds.
- (b) Items associated with North Anna and offshore wind legislation.
- (c) Items associated with Virginia Power implementing a depreciation study retroactive to prior periods.
- (d) Other miscellaneous items.
- (e) Income tax effects for items excluded from operating results.

## Reconciliation of 3Q13 Operating Earnings to Reported Earnings

### Unaudited, Operating Segments

(millions, except per share amounts)

Description	3Q13 Operating	Adjustments		3Q13 GAAP
Dominion Virginia Power EBIT	\$236			\$236
Dominion Energy EBIT	289			289
Dominion Generation EBIT	584			584
Corporate and Other & Eliminations EBIT	(10)	21	(a), (b), (e)	11
Total EBIT	\$1,099	\$21		\$1,120
Consolidated Interest	217	0		217
Consolidated Income Taxes	293	12	(c)	305
Noncontrolling Interests	6			6
Income(loss) from Discontinued Operations	0	(23)	(d)	(23)
Earnings	\$583	(\$14)		\$569
Average Diluted Shares Outstanding	580.1	580.1		580.1
Operating EPS	\$1.00	---		---
Adjustments	---	(\$0.02)		---
Reported EPS	---	---		\$0.98

Note: Totals may not add due to rounding

### Adjustments to Operating

- (a) Net gain/loss of our investment in nuclear decommissioning trust funds.
- (b) Items related to our gas infrastructure and repositioning strategies.
- (c) Income tax effects for items excluded from operating results.
- (d) Items related to Brayton Point and Kincaid discontinued operations.
- (e) Items related to our equity method investment in Elwood.

## Reconciliation of 4Q13 Operating Earnings to Reported Earnings

### Unaudited, Operating Segments

(millions, except per share amounts)

Description	4Q13 Operating	Adjustments	4Q13 GAAP
Dominion Virginia Power EBIT	\$254		\$254
Dominion Energy EBIT	287		287
Dominion Generation EBIT	373		373
Corporate and Other & Eliminations EBIT	(14)	(53) (a), (b), (c), (d), (f)	(67)
Total EBIT	\$900	(\$53)	\$847
Consolidated Interest	226	3 (a), (b)	229
Consolidated Income Taxes	203	(20) (e)	183
Noncontrolling Interests	4		4
Income(loss) from Discontinued Operations	0	0	0
<b>Earnings</b>	<b>\$467</b>	<b>(\$36)</b>	<b>\$431</b>
Average Diluted Shares Outstanding	581.3	581.3	581.3
<b>Operating EPS</b>	<b>\$0.80</b>	<b>---</b>	<b>---</b>
<b>Adjustments</b>	<b>---</b>	<b>(\$0.06)</b>	<b>---</b>
<b>Reported EPS</b>	<b>---</b>	<b>---</b>	<b>\$0.74</b>

Note: Totals may not add due to rounding

### Adjustments to Operating

- (a) Items related to our gas infrastructure and repositioning strategies.
- (b) Items related to the Virginia Power base rate order.
- (c) Benefit associated with the downward revision of our nuclear decommissioning ARO.
- (d) Items related to the closure of Chesapeake and Yorktown generating facilities.
- (e) Income tax effects for items excluded from operating results.
- (f) Net gain/loss related to our investment in nuclear decommissioning trust funds.

## 2014 Earnings Expectations

### Earnings Per Share (diluted)

#### Reconciliation of measures prepared in accordance with Generally Accepted Accounting Principles (GAAP) versus non-GAAP measures

4Q 2014 Operating Earnings (estimate):	\$0.80 - \$0.90
FY 2014 Operating Earnings (estimate):	\$3.35 - \$3.65
4Q 2014 Reported Earnings (estimate):	See Note 1 below
FY 2014 Reported Earnings (estimate):	See Note 1 below

1. In providing its fourth-quarter and full-year 2014 operating earnings guidance, the company notes that there could be differences between expected reported earnings and estimated operating earnings for matters such as, but not limited to, divestitures or changes in accounting principles. At this time, Dominion management is not able to estimate the aggregate impact of these items on reported earnings. However, Dominion anticipates recording additional pre-tax charges of approximately \$44 million associated with the North Anna and offshore wind legislation in fourth quarter of 2014.

*Dominion uses operating earnings as the primary performance measurement of its earnings guidance and results for public communications with analysts and investors. Dominion also uses operating earnings internally for budgeting, for reporting to the board of directors, for the company's incentive compensation plans and for its targeted dividend payouts and other purposes. Dominion management believes operating earnings provide a more meaningful representation of the company's fundamental earnings power.*

*Dominion's estimates of fourth-quarter and full-year 2014 earnings are subject to various risks and uncertainties. Factors that could cause actual results to differ materially from management's projections, forecasts, estimates and expectations may include factors that are beyond the company's ability to control or estimate precisely, including fluctuations in energy-related commodity prices, estimates of future market conditions, additional competition in our industries, changes in the demand for Dominion's services, access to and costs of capital, fluctuations in the value of our pension assets and assets held in our decommissioning trusts, impacts of acquisitions, divestitures, transfers of assets to joint ventures or an MLP and retirements of assets based on asset portfolio reviews, the receipt of regulatory approvals for, and timing of, planned projects, acquisitions and divestitures, the timing and execution of our MLP strategy, and the ability to complete planned construction or expansion projects at all or within the terms and timeframes initially anticipated. Other factors include, but are not limited to, weather conditions and other events, including the effects of hurricanes, earthquakes, high winds, major storms and changes in water temperatures on operations, the risk associated with the operation of nuclear facilities, unplanned outages at facilities in which Dominion has an ownership interest, the impact of operational hazards and catastrophic events, state and federal legislative and regulatory developments, including changes in federal and state tax laws and changes to environmental and other laws and regulations, including those related to climate change, greenhouse gases and other emissions to which we are subject, political and economic conditions, industrial, commercial and residential growth or decline in Dominion's service area, risks of operating businesses in regulated industries that are subject to changing regulatory structures, changes to regulated gas and electric rates collected by Dominion, changes to rating agency requirements and ratings, changing financial accounting standards, fluctuations in interest rates, employee workforce factors, including collective bargaining, counter-party credit and performance risks, adverse outcomes in litigation matters or regulatory proceedings, the risk of hostile cyber intrusions and other uncertainties. Other risk factors are detailed from time to time in Dominion's quarterly reports on Form 10-Q or most recent annual report on Form 10-K filed with the Securities and Exchange Commission.*