



**Dominion<sup>®</sup>**

**Alternate Breakdown  
Structure (ABS)  
Supplement**

**May 4, 2015**

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## Important Notes to Investors

This supplement contains certain forward-looking statements, including our forecasted operating earnings for the second-quarter and full-year 2015 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 Dominion Midstream 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 Dominion Midstream's growth 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, changes in enforcement practices of regulators relating environmental standards and litigation exposure for remedial activities, 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.

## Alternate Breakdown Structure Supplement

The Alternate Breakdown Structure (ABS) supplement of Dominion's consolidated earnings has been prepared primarily for security analysts and investors in the hope that it will serve as a convenient and useful supplemental reference. The format of this supplemental disclosure may change in the future as we continue to try to meet the needs of security analysts and investors. Dominion manages its operations through its operating segments, and this supplement is not intended to replace Dominion's operating segment earnings disclosure. Please refer to Dominion's most recent quarterly report on Form 10-Q or annual report on Form 10-K filed with the Securities and Exchange Commission and the quarterly Earnings Release Kits for information about Dominion's results by operating segment.

Certain information provided in this Alternate Breakdown Structure supplement 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 and depreciation (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.

Projections or forecasts shown in this supplement 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.

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

## Guidance Reconciliations

### Reconciliation of 1Q15 Operating Earnings to Guidance

#### Unaudited, Alternate Breakdown Structure

(millions, except per share amounts)

Description	1Q14 Actual	Range of 1Q15		1Q15 Actual
		Low	High	
<b>Virginia Electric &amp; Power Co. EBITDA</b>				
Electric Distribution	\$243	\$225	\$240	\$246
Electric Transmission	137	150	165	156
Utility Generation	464	430	465	475
VEPCO DD&A	218	230	240	238
Subtotal VEPCO Adjusted EBIT	626	575	630	639
<b>Gas Operations EBITDA</b>				
Gas Distribution	\$105	\$85	\$105	\$115
Gas Transmission	296	240	275	299
Gas Operations DD&A	57	50	70	64
Subtotal Gas Operations EBIT	344	275	310	350
<b>Merchant Generation EBITDA</b>				
Merchant Generation DD&A	\$198	\$190	\$230	\$167
Subtotal Merchant Generation Operations EBIT	24	35	35	31
Subtotal Merchant Generation Operations EBIT	174	155	195	136
<b>Dominion Retail EBITDA</b>				
Dominion Retail DD&A	\$30	\$20	\$30	\$34
Subtotal Dominion Retail EBIT	0	0	0	1
Subtotal Dominion Retail EBIT	30	20	30	33
Corporate and Other & Eliminations Adjusted EBIT	(15)	(20)	(15)	(20)
<b>Total Adjusted EBIT</b>	1,159	1,005	1,150	1,138
<b>Consolidated Interest</b>	236	230	220	223
<b>Consolidated Income Taxes</b>	310	280	320	327
<b>Noncontrolling Interests</b>	6	5	5	4
<b>Operating Earnings</b>	\$607	\$490	\$605	\$584
Average Diluted Shares Outstanding	582.9	594	592	589.9
<b>Operating EPS Range</b>	\$1.04	\$0.82	\$1.02	\$0.99

<b>1Q15 Operating EPS Guidance Range</b>	<b>\$0.85</b>	<b>\$1.00</b>
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Note: Figures may not add due to rounding

<b>1Q15 Operating EPS Actual &gt;&gt;&gt;</b>	<b>\$0.99</b>
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Please refer to pages 6 and 7 of this Alternate Breakdown Structure Supplement for details related to *Items excluded from operating earnings* for 1Q14 and 1Q15.

## 2Q15 Operating Earnings Guidance

### Unaudited, Alternate Breakdown Structure

(millions, except per share amounts)

Description	2Q14	Range of 2Q15	
	Actual	Low	High
<b>Virginia Electric &amp; Power Co. EBITDA</b>			
Electric Distribution	\$217	\$195	\$220
Electric Transmission	141	155	175
Utility Generation	370	380	415
VEPCO DD&A	217	230	250
Subtotal VEPCO Adjusted EBIT	511	500	560
<b>Gas Operations EBITDA</b>			
Gas Distribution	\$73	\$65	\$85
Gas Transmission	200	185	210
Gas Operations DD&A	58	55	75
Subtotal Gas Operations EBIT	215	195	220
<b>Merchant Generation EBITDA</b>			
Merchant Generation DD&A	\$52	\$130	\$150
Subtotal Merchant Generation Operations EBIT	24	30	35
Subtotal Merchant Generation Operations EBIT	28	100	115
<b>Dominion Retail EBITDA</b>			
Dominion Retail DD&A	\$12	\$10	\$15
Subtotal Dominion Retail EBIT	1	0	0
Subtotal Dominion Retail EBIT	11	10	15
Corporate and Other & Eliminations Adjusted EBIT	(13)	(30)	(20)
<b>Total Adjusted EBIT</b>	752	775	890
<b>Consolidated Interest</b>	226	225	215
<b>Consolidated Income Taxes</b>	163	175	205
<b>Noncontrolling Interests</b>	2	5	5
<b>Operating Earnings</b>	\$361	\$370	\$465
Average Diluted Shares Outstanding	583.9	594	592
<b>Operating EPS Range</b>	\$0.62	\$0.62	\$0.78
<b>2Q15 Operating EPS Guidance Range</b>		<b>\$0.65</b>	<b>\$0.75</b>

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

Please refer to page 8 of this Alternate Breakdown Structure Supplement for details related to *Items excluded from operating earnings* for 2Q14.

## GAAP Reconciliations

### Reconciliation of 1Q15 Operating Earnings to GAAP

#### Unaudited, Alternate Breakdown Structure<sup>1</sup>

(millions, except per share amounts)

Description	1Q15 Operating	Adjustments	1Q15 GAAP
<b>Virginia Electric &amp; Power Co. EBITDA</b>			
Electric Distribution	\$246		\$246
Electric Transmission	156		156
Utility Generation	475		475
Virginia Power - Corporate	0	(99)	(99)
VEPCO DD&A	238		238
Subtotal VEPCO EBIT	639	(99)	540
<b>Gas Operations EBITDA</b>			
Gas Distribution	115		115
Gas Transmission	299		299
Gas Operations DD&A	64		64
Subtotal Gas Operations EBIT	350		350
<b>Merchant Generation Operations EBITDA</b>	167		167
Merchant Generations Operations DD&A	31		31
Subtotal Merchant Generation Operations EBIT	136		136
<b>Dominion Retail EBITDA</b>	34		34
Retail DD&A	1		1
Subtotal Retail EBIT	33		33
<b>Corporate, Other &amp; Eliminations EBIT</b>	(20)	23	3
<b>Total EBIT</b>	\$1,138	(\$76)	\$1,062
<b>Consolidated Interest</b>	223		223
<b>Consolidated Income Taxes</b>	327	(28)	299
<b>Noncontrolling Interests</b>	4		4
<b>Earnings</b>	\$584	(\$48)	\$536
Average Diluted Shares Outstanding	589.9	589.9	589.9
<b>Operating EPS</b>	\$0.99		
<b>Adjustments</b>		(\$0.08)	
<b>Reported EPS</b>			\$0.91

#### Adjustments to Operating:

- (a) Items associated with PJM prior-year billing adjustment.
- (b) Write-off of prior-period deferred fuel costs associated with Virginia legislation.
- (c) Net gain/loss of our investment in nuclear decommissioning trust funds.
- (d) Income tax effects for items excluded from operating results.

<sup>1</sup> There are certain differences between segment reporting and the alternate breakdown structure.

## Reconciliation of 1Q14 Operating Earnings to GAAP

### Unaudited, Alternate Breakdown Structure<sup>1</sup>

(millions, except per share amounts)

Description	1Q14 Operating	Adjustments		1Q14 GAAP
<b>Virginia Electric &amp; Power Co. EBITDA</b>				
Electric Distribution	\$243			\$243
Electric Transmission	137			137
Utility Generation	464			464
Virginia Power - Corporate	0	2	(a)	2
VEPCO DD&A	218			218
Subtotal VEPCO EBIT	626	2		628
<b>Gas Operations EBITDA</b>				
Gas Distribution	105			105
Gas Transmission	296			296
Gas Operations DD&A	57			57
Subtotal Gas Operations EBIT	344			344
<b>Merchant Generation Operations EBITDA</b>				
Merchant Generations Operations DD&A	24			24
Subtotal Merchant Generation Operations EBIT	174			174
<b>Dominion Retail EBITDA</b>				
Retail DD&A	0			0
Subtotal Retail EBIT	30			30
<b>Corporate, Other &amp; Eliminations EBIT</b>				
	(15)	(353)	(a),(b),(c)	(368)
<b>Total EBIT</b>	\$1,159	(\$351)		\$808
<b>Consolidated Interest</b>	236	1	(b),(c)	237
<b>Consolidated Income Taxes</b>	310	(124)	(d)	186
<b>Noncontrolling Interests</b>	6			6
<b>Earnings</b>	\$607	(\$228)		\$379
Average Diluted Shares Outstanding	582.9	582.9		582.9
<b>Operating EPS</b>	\$1.04			
<b>Adjustments</b>		(\$0.39)		
<b>Reported EPS</b>				\$0.65

#### Adjustments to Operating:

- (a) Net gain/loss of our investment in nuclear decommissioning trust funds.
- (b) Items associated with the repositioning of our Producer Services business.
- (c) Items associated with exiting the unregulated electric retail energy marketing business.
- (d) Income tax effects for items excluded from operating results.

<sup>1</sup> There are certain differences between segment reporting and the alternate breakdown structure.

## Reconciliation of 2Q14 Operating Earnings to GAAP

### Unaudited, Alternate Breakdown Structure<sup>1</sup>

(millions, except per share amounts)

Description	2Q14 Operating	Adjustments	2Q14 GAAP
<b>Virginia Electric &amp; Power Co. EBITDA</b>			
Electric Distribution	\$217		\$217
Electric Transmission	141		141
Utility Generation	370		370
Virginia Power - Corporate	0	(285)	(285)
VEPCO DD&A	217		217
Subtotal VEPCO EBIT	511	(285)	226
<b>Gas Operations EBITDA</b>			
Gas Distribution	73		73
Gas Transmission	200		200
Gas Operations DD&A	58		58
Subtotal Gas Operations EBIT	215		215
<b>Merchant Generation Operations EBITDA</b>	52		52
Merchant Generations Operations DD&A	24		24
Subtotal Merchant Generation Operations EBIT	28		28
<b>Dominion Retail EBITDA</b>	12		12
Retail DD&A	1		1
Subtotal Retail EBIT	11		11
<b>Corporate, Other &amp; Eliminations EBIT</b>	(13)	(16)	(29)
<b>Total EBIT</b>	\$752	(\$301)	\$451
<b>Consolidated Interest</b>	226	1	227
<b>Consolidated Income Taxes</b>	163	(100)	63
<b>Noncontrolling Interests</b>	2		2
<b>Earnings</b>	\$361	(\$202)	\$159
Average Diluted Shares Outstanding	583.9	583.9	583.9
<b>Operating EPS</b>	\$0.62		
<b>Adjustments</b>		(\$0.35)	
<b>Reported EPS</b>			\$0.27

#### 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) Other miscellaneous items.
- (d) Income tax effects for items excluded from operating results.

<sup>1</sup> There are certain differences between segment reporting and the alternate breakdown structure.



## VEPCO GAAP Reconciliations

### Reconciliation of 1Q15 Operating Earnings to GAAP

#### Virginia Electric & Power Company

#### Reconciliation of 1Q15 Operating Results to 1Q15 GAAP Results (Unaudited)

(millions)

Description	1Q15 Operating	Adjustments	1Q15 GAAP
<b>EBITDA</b>			
Electric Distribution	\$246		\$246
Electric Transmission	156		156
Utility Generation	475		475
Virginia Power - Corporate	0	(99)	(99)
Total DD&A	238		238
<b>Total EBIT</b>	<b>\$639</b>	<b>(99)</b>	<b>\$540</b>
<b>Consolidated Interest</b>	<b>108</b>		<b>108</b>
<b>Consolidated Income Taxes</b>	<b>201</b>	<b>(38)</b>	<b>163</b>
<b>Net Income</b>	<b>330</b>	<b>(61)</b>	<b>269</b>
<b>Preferred Dividends</b>	<b>0</b>		<b>0</b>
<b>Balance Available for Common Stock</b>	<b>\$330</b>	<b>(61)</b>	<b>\$269</b>

#### Adjustments to Operating:

- (a) Items associated with PJM prior-year billing adjustment.  
 (b) Write-off of prior-period deferred fuel costs associated with Virginia legislation.  
 (c) Net gain/loss of our investment in nuclear decommissioning trust funds.  
 (d) Income tax effects for items excluded from operating results.

### Reconciliation of 1Q14 Operating Earnings to GAAP

#### Virginia Electric & Power Company

#### Reconciliation of 1Q14 Operating Results to 1Q14 GAAP Results (Unaudited)

(millions)

Description	1Q14 Operating	Adjustments	1Q14 GAAP
<b>EBITDA</b>			
Electric Distribution	\$243		\$243
Electric Transmission	137		137
Utility Generation	464		464
Virginia Power - Corporate	0	2	2
Total DD&A	218		218
<b>Total EBIT</b>	<b>\$626</b>	<b>2</b>	<b>\$628</b>
<b>Consolidated Interest</b>	<b>107</b>		<b>107</b>
<b>Consolidated Income Taxes</b>	<b>196</b>	<b>1</b>	<b>197</b>
<b>Net Income</b>	<b>323</b>	<b>1</b>	<b>324</b>
<b>Preferred Dividends</b>	<b>6</b>		<b>6</b>
<b>Balance Available for Common Stock</b>	<b>\$317</b>	<b>1</b>	<b>\$318</b>

#### Adjustments to Operating:

- (a) Net gain/loss related to our investment in nuclear decommissioning trust funds.  
 (b) Income tax effects for items excluded from operating results.

**Reconciliation of 2Q14 Operating Earnings to GAAP****Virginia Electric & Power Company****Reconciliation of 2Q14 Operating Results to 2Q14 GAAP Results (Unaudited)***(millions)*

Description	2Q14 Operating	Adjustments		2Q14 GAAP
<b>EBITDA</b>				
Electric Distribution	\$217			\$217
Electric Transmission	141			141
Utility Generation	370			370
Virginia Power - Corporate	0	(285)	(a),(b)	(285)
Total DD&A	217			217
<b>Total EBIT</b>	<b>\$511</b>	<b>(285)</b>		<b>\$226</b>
<b>Consolidated Interest</b>	<b>102</b>	<b>1</b>	<b>(b)</b>	<b>103</b>
<b>Consolidated Income Taxes</b>	<b>158</b>	<b>(104)</b>	<b>(c)</b>	<b>54</b>
<b>Net Income</b>	<b>251</b>	<b>(182)</b>		<b>69</b>
<b>Preferred Dividends</b>	<b>2</b>			<b>2</b>
<b>Balance Available for Common Stock</b>	<b>\$249</b>	<b>(182)</b>		<b>\$67</b>

**Adjustments to Operating:**

(a) Net gain/loss of our investment in nuclear decommissioning trust funds.

(b) Items associated with North Anna and offshore wind facilities legislation.

(c) Income tax effects for items excluded from operating results.

**2015 Earnings Expectations****Earnings Per Share (diluted)****Reconciliation of measures prepared in accordance with Generally Accepted Accounting Principles (GAAP) versus non-GAAP measures**

2Q 2015 Operating Earnings (estimate):	\$0.65 - \$0.75
FY 2015 Operating Earnings (estimate):	\$3.50 - \$3.85
2Q 2015 Reported Earnings (estimate):	See Note 1 below
FY 2015 Reported Earnings (estimate):	See Note 1 below

1. In providing its second-quarter and full-year 2015 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.

*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 second-quarter and full-year 2015 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.*