



Dominion[®]

**4th Quarter 2015
Earnings Release
Kit**

February 1, 2016

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Important Notes to Investors

This 4Q15 Earnings Release Kit contains certain forward-looking statements, including our forecasted operating earnings for the first-quarter and full-year 2016 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 to 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.

Certain information provided in this 4Q15 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 4Q15 Earnings Release Kit and its individual components reflect the financial position and operating results of Dominion and its primary operating segments through December 31, 2015. 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 4Q15 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 4Q15 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.

Earnings Release and Accompanying Schedules

February 1, 2016

Dominion Announces Fourth-Quarter and Full-Year 2015 Earnings

- *Fourth-quarter 2015 operating earnings of \$0.70 per share*
- *Mild weather reduced fourth-quarter 2015 operating earnings by \$0.08 per share*
- *Company introduces 2016 operating earnings guidance of \$3.60 to \$4.00 per share*

RICHMOND, Va. – Dominion Resources (NYSE: D) today announced operating earnings for the three months ended Dec. 31, 2015, of \$416 million (\$0.70 per share), compared to operating earnings of \$490 million (\$0.84 per share) for the same period in 2014. Operating earnings are defined as reported earnings, determined in accordance with Generally Accepted Accounting Principles (GAAP), adjusted for certain items.

Unaudited reported GAAP earnings for the three months ended Dec. 31, 2015, were \$357 million (\$0.60 per share) compared with earnings of \$243 million (\$0.42 per share) for the same period in 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.

The principal differences between GAAP earnings and operating earnings for the quarter were charges associated with the State Corporation Commission of Virginia's final ruling associated with its biennial review of Virginia Power's base rates and charges associated with future ash pond and landfill closures.

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

"Our fourth-quarter operating earnings were below our guidance range of \$0.85 to \$0.95 per share. The impact of warm temperatures accounted for at least 8 cents per share.

"We continue to execute with strong operational and safety performance and all major projects in our infrastructure growth plan are on time and on budget. Construction on Brunswick County, the 1,358-megawatt natural gas combined-cycle facility is about 96 percent complete with all three combustion turbines successfully firing on natural gas in December. The hearing on our request for a CPCN and rate rider for the proposed 1,588-megawatt Greenville County project was held in January. The facility is expected to achieve commercial operation in late 2018.

"In Electric Transmission we have a number of projects at various stages of regulatory approval and construction.

"Our Cove Point liquefaction project is also progressing on time and on budget. The project overall is about 56 percent complete and engineering 97 percent complete as we are on schedule for a late 2017 in-service date.

“We are continuing to work toward the commencement of construction on the Atlantic Coast Pipeline and expect to execute construction contracts soon. Construction is anticipated to begin in the fourth quarter of this year.

“In December, our Board of Directors established a 2016 dividend rate of \$2.80 per share of common stock, up from \$2.59 per share in 2015, or an 8.1 percent increase, subject to quarterly declaration and determination. The board also affirmed the dividend policy it set in February 2015 to pay out to shareholders approximately 70 percent to 75 percent of operating earnings. The board recently declared a first-quarter dividend of 70 cents per share of common stock.”

FOURTH-QUARTER 2015 OPERATING EARNINGS COMPARED TO 2014

The decrease in fourth-quarter 2015 operating earnings per share as compared to fourth-quarter 2014 operating earnings per share is primarily attributable to milder-than-normal weather, the absence of a farmout transaction and the impact of bonus depreciation.

FULL-YEAR 2015 OPERATING EARNINGS COMPARED TO 2014

Full-year operating earnings for the 12 months ended Dec. 31, 2015, of \$2.0 billion (\$3.44 per share), compared to operating earnings of \$2.0 billion (\$3.43 per share) for the same period in 2014. Unaudited reported GAAP earnings for the 12 months ended Dec. 31, 2015, were \$1.9 billion (\$3.20 per share) compared with earnings of \$1.3 billion (\$2.24 per share) for the same period in 2014.

The increase in full-year 2015 operating earnings per share as compared to full-year 2014 operating earnings per share is primarily attributable to growth in our regulated electric and gas business, earnings from farmouts and lower interest expense. Negative factors for the year include the absence of an asset drop into our Blue Racer joint venture, higher depreciation and effective tax rate.

The principal differences between GAAP earnings and operating earnings for the year were charges associated with Virginia legislation enacted in February that required the write-off of Virginia Power prior-period deferred fuel costs and charges associated with future ash pond and landfill closures.

Business segment results and detailed descriptions of items included in 2015 and 2014 reported earnings but excluded from operating earnings can be found on Schedules 1, 2 and 3 of this release.

Details of fourth-quarter and full-year 2015 operating earnings as compared to 2014 may be found on Schedule 4 of this release.

2016 OPERATING EARNINGS GUIDANCE

Dominion expects 2016 operating earnings in the range of \$3.60 to \$4.00 per share. Positive drivers as compared to 2015 are an increase in revenues from our growth projects, lower capacity expenses, higher capacity performance revenues and investment tax credits from our solar facilities. Offsetting factors include higher depreciation, interest costs and share dilution. First-quarter 2016 operating earnings are expected to be in the range of 90 cents per share to \$1.05 per share.

In providing its 2016 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.

CONFERENCE CALL TODAY

February 1, 2016

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DOMINION - 4Q15 EARNINGS RELEASE KIT

Dominion will host its fourth-quarter earnings conference call at 12 p.m. ET on Monday, February 1. Dominion management will discuss its fourth-quarter financial results and other matters of interest to the financial community.

Domestic callers should dial (877) 410-5657. 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 other financial information will be available on the company's investor information page at www.dom.com/investors.

A replay of the conference call will be available beginning about 3 p.m. ET February 1 and lasting until 11 p.m. ET February 8. Domestic callers may access the recording by dialing (877) 919-4059. International callers should dial (334) 323-0140. The PIN for the replay is 70708300. Additionally, a replay of the webcast will be available on the investor information pages by the end of the day February 1.

Dominion is one of the nation's largest producers and transporters of energy, with a portfolio of approximately 24,300 megawatts of generation, 12,200 miles of natural gas transmission, gathering and storage pipeline, and 6,500 miles of electric transmission lines. Dominion operates one of the nation's largest natural gas storage systems with 933 billion cubic feet of storage capacity and serves utility and retail energy customers in 14 states. For more information about Dominion, visit the company's website at www.dom.com/.

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Schedule 1 - Segment Operating Earnings

Preliminary, Unaudited

(millions, except earnings per share)

	Three months ended December 31,		
	2015	2014	Change
Earnings:			
Dominion Virginia Power	\$ 108	\$ 136	\$ (28)
Dominion Energy*	171	210	(39)
Dominion Generation*	218	292	(74)
Corporate and Other	(81)	(148)	67
OPERATING EARNINGS	\$ 416	\$ 490	\$ (74)
Items excluded from operating earnings ^{2,3}	(59)	(247)	188
REPORTED EARNINGS¹	\$ 357	\$ 243	\$ 114
Common Shares Outstanding (average, diluted)	596.7	586.5	
Earnings Per Share (EPS):			
Dominion Virginia Power	\$ 0.18	\$ 0.23	\$ (0.05)
Dominion Energy*	0.29	0.36	(0.07)
Dominion Generation*	0.37	0.50	(0.13)
Corporate and Other	(0.14)	(0.25)	0.11
OPERATING EARNINGS	\$ 0.70	\$ 0.84	\$ (0.14)
Items excluded from operating earnings ²	(0.10)	(0.42)	0.32
REPORTED EARNINGS¹	\$ 0.60	\$ 0.42	\$ 0.18

(millions, except earnings per share)

	Twelve months ended December 31,		
	2015	2014	Change
Earnings:			
Dominion Virginia Power	\$ 490	\$ 502	\$ (12)
Dominion Energy*	680	717	(37)
Dominion Generation*	1,120	1,061	59
Corporate and Other	(250)	(277)	27
OPERATING EARNINGS	\$ 2,040	\$ 2,003	\$ 37
Items excluded from operating earnings ^{2,4}	(141)	(693)	552
REPORTED EARNINGS¹	\$ 1,899	\$ 1,310	\$ 589
Common Shares Outstanding (average, diluted)	593.7	584.5	
Earnings Per Share (EPS):			
Dominion Virginia Power	\$ 0.82	\$ 0.86	\$ (0.04)
Dominion Energy*	1.15	1.23	(0.08)
Dominion Generation*	1.89	1.81	0.08
Corporate and Other	(0.42)	(0.47)	0.05
OPERATING EARNINGS	\$ 3.44	\$ 3.43	\$ 0.01
Items excluded from operating earnings ²	(0.24)	(1.19)	0.95
REPORTED EARNINGS¹	\$ 3.20	\$ 2.24	\$ 0.96

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" in the Earnings Release Kit on Dominion's website at www.dom.com/investors.

3) Pre-tax amounts for the current period and the prior period are (\$98) million and (\$458) million, respectively.

4) Pre-tax amounts for the current period and the prior period are (\$220) million and (\$1.2) billion, respectively.

*Amounts have been recast to reflect non-regulated retail energy marketing operations in the Dominion Energy segment.

Schedule 2 - Reconciliation of 2015 Operating Earnings to Reported Earnings**2015 Earnings (Twelve months ended December 31, 2015)**

The net effects of the following items, all shown on an after-tax basis, are included in 2015 reported earnings, but are excluded from operating earnings:

- \$52 million charge associated with Virginia legislation enacted in February that required the write-off of Virginia Power prior-period deferred fuel costs during the first quarter of 2015.
- \$60 million charge associated with the asset retirement obligations for ash ponds and landfills at certain utility generation facilities in connection with the enactment of EPA coal combustion residuals rules in the second quarter of 2015.
- \$17 million net charge in connection with the Virginia Commission's final ruling associated with its biennial review of Virginia Power's base rates for 2013-2014 test years.
- \$12 million net expense related to other items.

<i>(millions, except per share amounts)</i>	1Q15	2Q15	3Q15	4Q15	YTD 2015 ²
Operating earnings	\$584	\$429	\$611	\$416	\$2,040
Items excluded from operating earnings (after-tax):					
Write-off of deferred fuel costs	(52)				(52)
Future ash pond and landfill closure costs		(28)		(32)	(60)
Impact of Virginia Power biennial review				(17)	(17)
Other items	4	12	(18)	(10)	(12)
Total items excluded from operating earnings (after-tax) ¹	(48)	(16)	(18)	(59)	(141)
Reported net income	\$536	\$413	\$593	\$357	\$1,899
Common shares outstanding (average, diluted)	589.9	592.5	595.5	596.7	593.7
Operating earnings per share	\$0.99	\$0.73	\$1.03	\$0.70	\$3.44
Items excluded from operating earnings (after-tax)	(0.08)	(0.03)	(0.03)	(0.10)	(0.24)
Reported earnings per share	\$0.91	\$0.70	\$1.00	\$0.60	\$3.20

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

Items excluded from operating earnings:	1Q15	2Q15	3Q15	4Q15	YTD 2015
Write-off of deferred fuel costs	(85)				(85)
Future ash pond and landfill closure costs		(45)		(54)	(99)
Impact of Virginia Power biennial review				(28)	(28)
Other items	9	18	(19)	(16)	(8)
Total items excluded from operating earnings	(\$76)	(\$27)	(\$19)	(\$98)	(\$220)

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

Schedule 3 - Reconciliation of 2014 Operating Earnings to Reported Earnings**2014 Earnings (Twelve months ended December 31, 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:

- \$248 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.
- \$174 million charge associated with our liability management exercise, mainly reflecting the call premiums on our early debt redemptions in the fourth quarter.
- \$74 million charge related to a settlement offer to incur future ash pond closure costs at certain utility generation facilities.
- \$31 million goodwill write-off associated with the company exiting the unregulated electric retail energy marketing business.
- \$27 million net benefit related to other items.

<i>(millions, except per share amounts)</i>	1Q14	2Q14	3Q14	4Q14	YTD 2014 ²
Operating earnings	\$607	\$361	\$545	\$490	\$2,003
Items excluded from operating earnings (after-tax):					
North Anna and offshore wind facilities		(191)	(28)	(29)	(248)
Producer Services repositioning	(193)				(193)
Charges associated with liability management exercise			(2)	(172)	(174)
Future ash pond closure costs				(74)	(74)
Goodwill write-off at unregulated electric retail	(31)				(31)
Other items	(4)	(11)	14	28	27
Total items excluded from operating earnings (after-tax) ¹	(228)	(202)	(16)	(247)	(693)
Reported net income	\$379	\$159	\$529	\$243	\$1,310
Common shares outstanding (average, diluted)	582.9	583.9	584.6	586.5	584.5
Operating earnings per share	\$1.04	\$0.62	\$0.93	\$0.84	\$3.43
Items excluded from operating earnings (after-tax)	(0.39)	(0.35)	(0.03)	(0.42)	(1.19)
Reported earnings per share	\$0.65	\$0.27	\$0.90	\$0.42	\$2.24

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)	(44)	(374)
Producer Services repositioning	(319)				(319)
Charges associated with liability management exercise			(3)	(281)	(284)
Future ash pond closure costs				(121)	(121)
Goodwill write-off at unregulated electric retail	(31)				(31)
Other items	(2)	(15)	(8)	(12)	(37)
Total items excluded from operating earnings	(\$352)	(\$302)	(\$54)	(\$458)	(\$1,166)

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

Schedule 4 - Reconciliation of 2015 Earnings to 2014

Preliminary, unaudited (millions, except EPS)	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2015 vs. 2014		2015 vs. 2014	
Reconciling Items	Increase / (Decrease)		Increase / (Decrease)	
	Amount	EPS	Amount	EPS
Dominion Virginia Power				
Regulated electric sales:				
Weather	(\$13)	(\$0.02)	\$5	\$0.01
Other	(4)	0.00	(4)	0.00
FERC Transmission equity return	6	0.01	36	0.06
Depreciation	(3)	0.00	(9)	(0.02)
Other operations and maintenance	0	0.00	(12)	(0.02)
AFUDC equity return	(2)	0.00	(6)	(0.01)
Other	(12)	(0.03)	(22)	(0.04)
Share dilution	0	(0.01)	0	(0.02)
Change in contribution to operating earnings	(\$28)	(\$0.05)	(\$12)	(\$0.04)
Dominion Energy				
Gas Distribution margin	(\$3)	\$0.00	\$20	\$0.04
Farmout transactions	(37)	(0.07)	33	0.06
Blue Racer Midstream JV ¹	(3)	0.00	(39)	(0.07)
Retail energy marketing operations ²	(6)	(0.01)	(11)	(0.02)
Noncontrolling interest	(4)	(0.01)	(13)	(0.02)
Depreciation	(1)	(0.00)	(12)	(0.02)
Other	15	0.02	(15)	(0.04)
Share dilution	0	0.00	0	(0.01)
Change in contribution to operating earnings	(\$39)	(\$0.07)	(\$37)	(\$0.08)
Dominion Generation				
Regulated electric sales:				
Weather	(\$26)	(\$0.04)	\$19	\$0.03
Other	(6)	(0.01)	(13)	(0.02)
Merchant generation margin	14	0.02	53	0.09
Rate adjustment clause equity return	(2)	0.00	20	0.03
PJM ancillary services	(0)	0.00	(15)	(0.02)
Renewable energy investment tax credits	(62)	(0.11)	5	0.01
Outage costs	11	0.02	26	0.04
Depreciation	(12)	(0.02)	(32)	(0.05)
Capacity related expenses	16	0.03	20	0.03
Other	(7)	(0.01)	(24)	(0.03)
Share dilution	0	(0.01)	0	(0.03)
Change in contribution to operating earnings	(\$74)	(\$0.13)	\$59	\$0.08
Corporate and Other				
Renewable energy investment tax credits	62	0.10	(14)	(0.02)
Other	5	0.01	41	0.07
Change in contribution to operating earnings	\$67	\$0.11	\$27	\$0.05
Change in consolidated operating earnings	(\$74)	(\$0.14)	\$37	\$0.01
Change in items excluded from operating earnings ³	\$188	\$0.32	\$552	\$0.95
Change in reported earnings (GAAP)	\$114	\$0.18	\$589	\$0.96

¹ Primarily represents absence of a gain from the sale of the Northern System.

² Amounts have been recast to reflect non-regulated retail energy marketing operations in the Dominion Energy segment.

³ 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.

Note: Figures may not add due to rounding

Financials

Consolidated Financial Statements (GAAP)

Dominion Resources, Inc.
Consolidated Statements of Income *
Unaudited (GAAP Based)

	Three Months Ended		Year Ended	
	<u>December 31,</u>		<u>December 31,</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
	(millions, except per share amounts)			
Operating Revenue	\$ 2,556	\$ 2,943	\$ 11,683	\$ 12,436
Operating Expenses				
Electric fuel and other energy-related purchases	545	690	2,725	3,400
Purchased electric capacity	71	100	330	361
Purchased gas	105	282	551	1,355
Other operations and maintenance	720	793	2,595	2,765
Depreciation, depletion and amortization	358	322	1,395	1,292
Other taxes	119	118	551	542
Total operating expenses	<u>1,918</u>	<u>2,305</u>	<u>8,147</u>	<u>9,715</u>
Income from operations	<u>638</u>	<u>638</u>	<u>3,536</u>	<u>2,721</u>
Other income	69	84	196	250
Interest and related charges	<u>230</u>	<u>498</u>	<u>904</u>	<u>1,193</u>
Income from continuing operations including noncontrolling interests before income taxes	477	224	2,828	1,778
Income tax expense	<u>111</u>	<u>(25)</u>	<u>905</u>	<u>452</u>
Income from continuing operations including noncontrolling interests	<u>366</u>	<u>249</u>	<u>1,923</u>	<u>1,326</u>
Net Income including noncontrolling interests	\$ 366	\$ 249	\$ 1,923	\$ 1,326
Noncontrolling interests	<u>9</u>	<u>6</u>	<u>24</u>	<u>16</u>
Net Income attributable to Dominion	<u>\$ 357</u>	<u>\$ 243</u>	<u>\$ 1,899</u>	<u>\$ 1,310</u>
Income from continuing operations	\$0.60	\$0.42	\$3.20	\$2.24
Loss from continuing operations	-	-	-	-
Reported earnings per common share - diluted	<u>\$ 0.60</u>	<u>\$ 0.42</u>	<u>\$ 3.20</u>	<u>\$ 2.24</u>
Average shares outstanding, diluted	596.7	586.5	593.7	584.5

* 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 & Summarized
(\$ in Millions)

	At December 31,	
	<u>2015</u>	<u>2014</u>
Assets		
Current Assets	\$4,191	\$5,615
Investments	5,774	5,561
Property, Plant and Equipment, Net	41,554	36,270
Deferred Charges and Other Assets	<u>7,278</u>	<u>6,881</u>
Total Assets	<u>\$58,797</u>	<u>\$54,327</u>
Liabilities and Equity		
Securities due within one year	\$1,926	\$1,375
Short-term debt	3,509	2,775
Other current liabilities	<u>2,785</u>	<u>3,048</u>
Total Current Liabilities	8,220	7,198
Long-Term Debt	23,516	21,805
Deferred Credits and Other Liabilities	<u>13,459</u>	<u>13,367</u>
Total Liabilities	45,195	42,370
Common Shareholders' Equity	12,664	11,555
Noncontrolling Interest	<u>938</u>	<u>402</u>
Total Equity	13,602	11,957
Total Liabilities and Equity	<u>\$58,797</u>	<u>\$54,327</u>

* 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 - 4Q15 EARNINGS RELEASE KIT

**Dominion Resources, Inc.
Consolidated Statements of Cash Flows *
Unaudited & Summarized
(\$ in Millions)**

	Year Ended December 31,	
	<u>2015</u>	<u>2014</u>
Operating Activities		
Net Income including noncontrolling interests	\$1,923	\$1,326
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation, depletion and amortization (including nuclear fuel)	1,669	1,560
Deferred income taxes and investment tax credits, net	854	449
Other adjustments	(81)	446
Changes in:		
Accounts receivable	294	131
Inventories	(26)	(43)
Deferred fuel and purchased gas costs, net (including write-off)	94	(180)
Prepayments	(25)	24
Accounts payable	(199)	(202)
Accrued interest, payroll and taxes	(52)	(41)
Margin deposits assets and liabilities	237	361
Other operating assets and liabilities	<u>(213)</u>	<u>(392)</u>
Net cash provided by operating activities	4,475	3,439
Investing Activities		
Plant construction and other property additions (including nuclear fuel)	(5,575)	(5,345)
Acquisition of solar development projects	(418)	(206)
Acquisition of DCG	(497)	-
Proceeds from sale of assets & businesses	79	332
Other	<u>(92)</u>	<u>38</u>
Net cash used in investing activities	(6,503)	(5,181)
Financing Activities		
Issuance of short-term debt, net	734	848
Issuance of short-term notes	600	400
Repayment of short-term notes	(400)	(400)
Issuance of long-term debt	2,962	6,085
Repayment and repurchase of long-term debt, including redemption premiums	(892)	(3,993)
Net proceeds from issuance of Dominion Midstream common units	-	392
Contributions to Four Brothers and Three Cedars from SunEdison	103	-
Proceeds from sale of interest in merchant solar projects	184	-
Subsidiary preferred stock redemption	-	(259)
Issuance of common stock	786	205
Common dividend payments	(1,536)	(1,398)
Other	<u>(224)</u>	<u>(136)</u>
Net cash provided by financing activities	2,317	1,744
Increase in cash and cash equivalents	289	2
Cash and cash equivalents at beginning of period	<u>318</u>	<u>316</u>
Cash and cash equivalents at end of period	<u>\$607</u>	<u>\$318</u>

* 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 Consolidated¹

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

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2015	2014	2015	2014
Operating Revenue	<u>\$ 2,578</u>	<u>\$ 2,972</u>	<u>\$ 11,728</u>	<u>\$ 12,466</u>
Operating Expenses				
Electric fuel and other energy-related purchases	545	690	2,640	2,964
Purchased electric capacity	71	100	330	361
Purchased gas	105	281	551	1,347
Other operations and maintenance	632	629	2,460	2,337
Depreciation, depletion and amortization	353	322	1,389	1,254
Other taxes	119	118	551	535
Total operating expenses	<u>1,825</u>	<u>2,140</u>	<u>7,921</u>	<u>8,798</u>
Income from operations	<u>753</u>	<u>832</u>	<u>3,807</u>	<u>3,668</u>
Other income	<u>49</u>	<u>67</u>	<u>139</u>	<u>183</u>
Income including noncontrolling interests before interest and income taxes	802	899	3,946	3,851
Interest and related charges	<u>227</u>	<u>217</u>	<u>898</u>	<u>907</u>
Income including noncontrolling interests before income taxes	575	682	3,048	2,944
Income taxes	<u>150</u>	<u>186</u>	<u>984</u>	<u>925</u>
Income including noncontrolling interests	425	496	2,064	2,019
Noncontrolling interests	<u>9</u>	<u>6</u>	<u>24</u>	<u>16</u>
Operating Earnings	<u>\$ 416</u>	<u>\$ 490</u>	<u>\$ 2,040</u>	<u>\$ 2,003</u>
Operating Earnings Per Share	<u>\$ 0.70</u>	<u>\$ 0.84</u>	<u>\$ 3.44</u>	<u>\$ 3.43</u>
Items excluded from operating earnings (net of taxes) ²	<u>(59)</u>	<u>(247)</u>	<u>(141)</u>	<u>(693)</u>
Reported Earnings	<u>\$ 357</u>	<u>\$ 243</u>	<u>\$ 1,899</u>	<u>\$ 1,310</u>
Reported Earnings Per Common Share - Diluted	<u>0.60</u>	<u>\$ 0.42</u>	<u>\$ 3.20</u>	<u>\$ 2.24</u>
Average shares outstanding, diluted	596.7	586.5	593.7	584.5

¹⁾ Dominion Consolidated Income Statement reflects the impact of segment eliminations and adjustments.

²⁾ For additional detail on items excluded from operating earnings see the GAAP Reconciliation schedules on pages 29-32.

Dominion Virginia Power

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

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2015	2014	2015	2014
Operating Revenue	<u>\$ 494</u>	<u>\$ 498</u>	<u>\$ 2,111</u>	<u>\$ 1,936</u>
Operating Expenses				
Electric fuel and other energy-related purchases	-	1	3	3
Purchased electric capacity	-	-	-	-
Purchased gas	-	-	-	-
Other operations and maintenance	108	102	482	376
Depreciation, depletion and amortization	128	119	498	462
Other taxes	<u>33</u>	<u>29</u>	<u>145</u>	<u>133</u>
Total operating expenses	<u>269</u>	<u>251</u>	<u>1,128</u>	<u>974</u>
Income from operations	<u>225</u>	<u>247</u>	<u>983</u>	<u>962</u>
Other income	<u>8</u>	<u>24</u>	<u>44</u>	<u>69</u>
Income including noncontrolling interests before interest and income taxes	233	271	1,027	1,031
Interest and related charges	<u>58</u>	<u>49</u>	<u>230</u>	<u>205</u>
Income including noncontrolling interests before income taxes	175	222	797	826
Income taxes	<u>67</u>	<u>84</u>	<u>307</u>	<u>317</u>
Income including noncontrolling interests	108	138	490	509
Noncontrolling interests	<u>-</u>	<u>2</u>	<u>-</u>	<u>7</u>
Operating Earnings Contribution	<u>\$ 108</u>	<u>\$ 136</u>	<u>\$ 490</u>	<u>\$ 502</u>
Operating Earnings Per Share Contribution	<u>\$ 0.18</u>	<u>\$ 0.23</u>	<u>\$ 0.82</u>	<u>\$ 0.86</u>
Average shares outstanding, diluted	596.7	586.5	593.7	584.5

Dominion Energy¹

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

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2015	2014	2015	2014
Operating Revenue	<u>\$ 612</u>	<u>\$ 832</u>	<u>\$ 2,572</u>	<u>\$ 3,326</u>
Operating Expenses				
Electric fuel and other energy-related purchases	4	11	21	42
Purchased electric capacity	-	-	-	-
Purchased gas	100	265	524	1,289
Other operations and maintenance	141	108	493	441
Depreciation, depletion and amortization	68	67	262	243
Other taxes	48	48	204	194
Total operating expenses	<u>361</u>	<u>499</u>	<u>1,504</u>	<u>2,209</u>
Income from operations	<u>251</u>	<u>333</u>	<u>1,068</u>	<u>1,117</u>
Other income	<u>31</u>	<u>23</u>	<u>86</u>	<u>77</u>
Income including noncontrolling interests before interest and income taxes	282	356	1,154	1,194
Interest and related charges	<u>6</u>	<u>2</u>	<u>27</u>	<u>11</u>
Income including noncontrolling interests before income taxes	276	354	1,127	1,183
Income taxes	<u>96</u>	<u>141</u>	<u>423</u>	<u>463</u>
Income including noncontrolling interests	180	213	704	720
Noncontrolling interests	<u>9</u>	<u>3</u>	<u>24</u>	<u>3</u>
Operating Earnings Contribution	<u>\$ 171</u>	<u>\$ 210</u>	<u>\$ 680</u>	<u>\$ 717</u>
Operating Earnings Per Share Contribution	<u>\$ 0.29</u>	<u>\$ 0.36</u>	<u>\$ 1.15</u>	<u>\$ 1.23</u>
Average shares outstanding, diluted	596.7	586.5	593.7	584.5

¹⁾ Includes non-regulated retail energy marketing operations.

DOMINION - 4Q15 EARNINGS RELEASE KIT

Dominion Generation¹

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

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2015	2014	2015	2014
Operating Revenue	<u>\$ 1,471</u>	<u>\$ 1,629</u>	<u>\$ 7,015</u>	<u>\$ 7,169</u>
Operating Expenses				
Electric fuel and other energy-related purchases	540	677	2,594	2,919
Purchased electric capacity	71	100	330	361
Purchased gas	-	-	-	-
Other operations and maintenance	390	429	1,525	1,560
Depreciation, depletion and amortization	147	126	591	514
Other taxes	33	38	175	184
Total operating expenses	<u>1,181</u>	<u>1,370</u>	<u>5,215</u>	<u>5,538</u>
Income from operations	<u>290</u>	<u>259</u>	<u>1,800</u>	<u>1,631</u>
Other income	<u>19</u>	<u>17</u>	<u>47</u>	<u>41</u>
Income including noncontrolling interests before interest and income taxes	309	276	1,847	1,672
Interest and related charges	<u>64</u>	<u>59</u>	<u>262</u>	<u>240</u>
Income including noncontrolling interests before income taxes	245	217	1,585	1,432
Income taxes	<u>27</u>	<u>(76)</u>	<u>465</u>	<u>365</u>
Income including noncontrolling interests	218	293	1,120	1,067
Noncontrolling interests	<u>-</u>	<u>1</u>	<u>-</u>	<u>6</u>
Operating Earnings Contribution	<u>\$ 218</u>	<u>\$ 292</u>	<u>\$ 1,120</u>	<u>\$ 1,061</u>
Operating Earnings Per Share Contribution	<u>\$ 0.37</u>	<u>\$ 0.50</u>	<u>\$ 1.89</u>	<u>\$ 1.81</u>
Average shares outstanding, diluted	596.7	586.5	593.7	584.5

¹⁾ Excludes non-regulated retail energy marketing operations, which are reported in Dominion Energy.

Corporate and Other

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

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2015	2014	2015	2014
Operating Revenue	\$ 144	\$ 157	\$ 572	\$ 590
Operating Expenses				
Electric fuel and other energy-related purchases	-	-	-	-
Purchased electric capacity	-	-	-	-
Purchased gas	-	2	3	6
Other operations and maintenance	141	149	548	567
Depreciation, depletion and amortization	10	10	38	35
Other taxes	5	3	27	24
Total operating expenses	156	164	616	632
Income (loss) from operations	(12)	(7)	(44)	(42)
Other income	5	11	6	29
Income including noncontrolling interests before interest and income taxes	(7)	4	(38)	(13)
Interest and related charges	114	115	423	484
Income including noncontrolling interests before income taxes	(121)	(111)	(461)	(497)
Income taxes	(40)	37	(211)	(220)
Income including noncontrolling interests	(81)	(148)	(250)	(277)
Operating Earnings (Loss) Contribution	\$ (81)	\$ (148)	\$ (250)	\$ (277)
Operating Earnings (Loss) Per Share Contribution	\$ (0.14)	\$ (0.25)	\$ (0.42)	\$ (0.47)
Items excluded from operating earnings (net of taxes) ¹	(59)	(247)	(141)	(693)
Reported Earnings	\$ (140)	\$ (395)	\$ (391)	\$ (970)
Reported Earnings Per Common Share - Diluted	\$ (0.24)	\$ (0.67)	\$ (0.66)	\$ (1.66)
Average shares outstanding, diluted	596.7	586.5	593.7	584.5

¹) For additional detail on items excluded from operating earnings see the GAAP Reconciliation schedules on pages 29-32.

Operating Statistics

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2015	2014	2015	2014
Dominion Consolidated				
Regulated Electric Sales Revenue (\$mm)				
Residential	\$ 659	\$ 782	\$ 3,412	\$ 3,359
Commercial	539	589	2,412	2,344
Industrial	128	137	541	537
Governmental	184	196	820	837
Regulated retail revenue	1,509	1,703	7,185	7,078
Wholesale - sales for resale	32	36	153	188
Other revenue	30	46	144	194
Total	\$ 1,571	\$ 1,785	\$ 7,482	\$ 7,460
Dominion Virginia Power				
Degree Days (Electric service area)				
Cooling				
Actual	30	51	1,849	1,638
Normal	49	47	1,607	1,604
Heating				
Actual	838	1,245	3,416	3,793
Normal	1,301	1,292	3,597	3,585
Electric Delivery Customers (at period end)				
Residential	2,263,969	2,242,224	2,263,969	2,242,224
Commercial	240,339	238,557	240,339	238,557
Industrial	657	648	657	648
Governmental	32,878	32,634	32,878	32,634
Total Retail	2,537,843	2,514,063	2,537,843	2,514,063
Wholesale - sales for resale	5	5	5	5
Total	2,537,848	2,514,068	2,537,848	2,514,068
Electricity Delivered (GWh)				
Residential	6,015	7,136	30,923	31,035
Commercial	6,946	7,227	30,282	29,627
Industrial	2,116	2,187	8,765	8,772
Governmental	2,427	2,587	10,567	10,577
Total Retail	17,504	19,137	80,537	80,010
Wholesale - sales for resale	799	761	3,366	3,530
Total	18,303	19,898	83,903	83,540
Dominion Generation				
Merchant Generation				
Total Electric Sales (GWh)				
NEPOOL Merchant Fleet ¹	4,168	3,805	18,772	16,969
PJM Merchant Fleet ²	1,722	1,612	6,455	7,042

¹⁾ Comprised of Millstone and Manchester generating stations.

²⁾ Comprised of Fairless generating station.

Note: Figures may not add due to rounding

DOMINION - 4Q15 EARNINGS RELEASE KIT

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2015	2014	2015	2014
Dominion Energy				
Gas Distribution				
Regulated Gas Revenue (\$mm)				
Gas sales revenue				
Residential	\$ 35	\$ 61	\$ 167	\$ 226
Commercial	6	11	30	39
Industrial	-	1	2	3
Other	1	1	3	4
Total	<u>\$ 42</u>	<u>\$ 74</u>	<u>\$ 202</u>	<u>\$ 272</u>
Regulated Gas Transportation and Storage Revenue (\$mm)				
Gas transportation revenue				
Residential	\$ 82	\$ 89	\$ 355	\$ 336
Commercial	22	31	110	112
Industrial	14	15	60	57
Other	10	7	35	13
Total transportation revenue	<u>128</u>	<u>142</u>	<u>560</u>	<u>518</u>
Storage revenue	4	4	16	12
Total	<u>\$ 132</u>	<u>\$ 146</u>	<u>\$ 576</u>	<u>\$ 530</u>
Degree Days				
Heating				
Actual	1,475	2,088	5,666	6,330
Normal	1,964	1,960	5,522	5,531
LDC Natural Gas Customers (Average)				
Total LDC natural gas customers				
Residential	1,199,447	1,198,516	1,203,286	1,201,672
Commercial	92,039	91,740	92,363	91,881
Industrial	1,492	1,501	1,497	1,513
Other	23	24	23	24
Total	<u>1,293,001</u>	<u>1,291,781</u>	<u>1,297,169</u>	<u>1,295,090</u>
LDC Natural Gas Delivery (mmcf)				
Total LDC natural gas throughput				
Residential	27,308	37,207	115,435	128,655
Commercial	13,951	18,734	61,004	67,038
Industrial	31,717	32,299	128,224	127,949
Other	62,485	32,451	192,639	60,866
Total	<u>135,461</u>	<u>120,692</u>	<u>497,302</u>	<u>384,508</u>
Gas Transmission				
Natural Gas Liquids sales (million gallons)	25.3	34.2	114.2	131.2
Average Realized NGL Price with Hedging (\$/gal)	\$0.65	\$1.37	\$0.58	\$1.34
Dominion Retail				
Unregulated Energy Customer Accounts (Average)				
Natural Gas	318,068	274,284	303,254	337,812
Products and Services	1,015,563	952,737	992,918	945,054
Total	<u>1,333,630</u>	<u>1,227,020</u>	<u>1,296,171</u>	<u>1,282,866</u>
Volumes Sold				
Natural Gas (mmcf)	16,359	18,559	64,509	85,369

Note: Figures may not add due to rounding

2015 Weather Variance

Dominion - Effect of weather compared to normal ¹

Description	Pre-tax Impact (\$millions)				
	1Q15	2Q15	3Q15	4Q15	FY2015
Gas Distribution ²	\$10	(\$1)	(\$1)	(\$6)	\$2
Electric Distribution ³	16	4	(2)	(25)	(\$6)
Electric Transmission ³	0	0	(0)	(0)	(\$0)
Utility Generation ⁴	33	10	(6)	(49)	(\$11)
Earnings Impact (pre-tax)	\$59	\$13	(\$8)	(\$80)	(\$16)

Description	After-tax Impact (\$millions)				
	1Q15	2Q15	3Q15	4Q15	FY2015
Gas Distribution ²	\$6	(\$1)	(\$0)	(\$4)	\$1
Electric Distribution ³	10	3	(1)	(15)	(\$4)
Electric Transmission ³	0	0	(0)	(0)	(\$0)
Utility Generation ⁴	20	6	(3)	(30)	(\$7)
Earnings Impact (after-tax)	\$36	\$8	(\$5)	(\$49)	(\$10)

Dominion - Effect of weather compared to prior period ¹

Description	Pre-tax Impact (\$millions)				
	1Q15 v. '14	2Q15 v. '14	3Q15 v. '14	4Q15 v. '14	FY15 v. '14
Gas Distribution ²	\$1	(\$0)	(\$1)	(\$8)	(\$8)
Electric Distribution ³	1	10	19	(22)	\$8
Electric Transmission ³	0	-	0	(0)	\$0
Utility Generation ⁴	3	22	49	(42)	\$31
Earnings Impact (pre-tax)	\$5	\$32	\$67	(\$72)	\$31

Description	After-tax Impact (\$millions)				
	1Q15 v. '14	2Q15 v. '14	3Q15 v. '14	4Q15 v. '14	FY15 v. '14
Gas Distribution ²	\$1	(\$0)	(\$1)	(\$5)	(\$5)
Electric Distribution ³	1	6	11	(13)	\$5
Electric Transmission ³	0	-	0	(0)	\$0
Utility Generation ⁴	2	13	30	(26)	\$19
Earnings Impact (after-tax)	\$3	\$19	\$41	(\$44)	\$18

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 12/31 <u>2014</u>	At 3/31 <u>2015</u>	At 6/30 <u>2015</u>	At 9/30 <u>2015</u>	At 12/31 <u>2015</u>
Dominion Resources, Inc.					
Unsecured Senior Notes:					
Variable rates, due 2015 and 2016	\$ 400	\$ 400	\$ 400	\$ 400	\$ 600
1.25% to 6.4%, due 2015 to 2019	\$ 3,150	\$ 3,150	\$ 3,650	\$ 3,400	\$ 3,400
2.75% to 7.0%, due 2021 to 2044	\$ 4,449	\$ 4,449	\$ 4,449	\$ 5,099	\$ 5,099
Unsecured Debentures and Senior Notes (previously issued by CNG):					
6.8% and 6.875%, due 2026 and 2027	\$ 89	\$ 89	\$ 89	\$ 89	\$ 89
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:					
5.75% and 7.5%, due 2054 and 2066 ¹	\$ 985	\$ 985	\$ 985	\$ 982	\$ 971
Variable rate, due 2066 ²	\$ 380	\$ 379	\$ 379	\$ 379	\$ 377
Remarketable Subordinated Notes, 1.07% to 1.5%, due 2019 to 2021	\$ 2,100	\$ 2,100	\$ 2,100	\$ 2,100	\$ 2,100
Virginia Electric and Power Company					
Unsecured Senior Notes:					
1.2% to 8.625%, due 2015 to 2019	\$ 2,471	\$ 2,470	\$ 2,466	\$ 2,465	\$ 2,261
2.75% to 8.875%, due 2022 to 2045	\$ 5,592	\$ 5,592	\$ 6,292	\$ 6,292	\$ 6,292
Tax-Exempt Financings: ³					
Variable rates, due 2016 to 2041	\$ 606	\$ 606	\$ 606	\$ 194	\$ 194
.70% to 5.6%, due 2023 to 2041	\$ 266	\$ 266	\$ 266	\$ 678	\$ 678
Dominion Gas Holdings, LLC					
Unsecured Senior Notes:					
1.05% to 2.8%, due 2016 to 2020	\$ 850	\$ 850	\$ 850	\$ 850	\$ 1,550
3.55% to 4.8%, due 2023 to 2044	\$ 1,750	\$ 1,750	\$ 1,750	\$ 1,750	\$ 1,750
Dominion Energy, Inc.					
Tax-Exempt Financing, 2.375%, due 2033	\$ 27	\$ 27	\$ 27	\$ 27	\$ 27
Total Principal Amount	\$ 23,200	\$ 23,198	\$ 24,394	\$ 24,790	\$ 25,473
Fair Value Hedge Valuation	19	15	8	19	7
Amounts Due Within One Year	(1,375)	(1,822)	(1,310)	(1,528)	(1,926)
Unamortized Discount & Premium, net	(39)	(38)	(38)	(36)	(38)
Total Long-Term Debt	\$ 21,805	\$ 21,353	\$ 23,054	\$ 23,245	\$ 23,516

¹) \$3 million and \$11 million of the 2006 Series A Enhanced Junior Subordinated Notes due 2066 were purchased and cancelled in September 2015 and October 2015,

²) \$500 thousand and \$2 million of the 2006 Series B Enhanced Junior Subordinated Notes due 2066 were purchased and cancelled in February 2015 and November 2015, respectively.

³) In August 2015, Virginia Power remarketed five series of tax-exempt bonds, with an aggregate outstanding principal of \$412 million to new investors. Two of the bonds will bear interest at a coupon rate of 1.75% for the first four years while three of the bonds will bear interest at a coupon rate of 2.15% for the first five years. After these periods each bond will bear interest at a market rate to be determined at that time. Previously, interest on all of the remarketed bonds were variable and reset monthly.

Schedule of Debt Maturities

As of December 31, 2015 (in \$ millions)

	<u>Due Date</u>	<u>DRI</u>	<u>VEPCO</u>	<u>DGH</u>	<u>Total</u>
2016					
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
2015 Private Placement Short Term Notes (variable)	05/12/16	600.0	-	-	600.0
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
7.25% Mecklenburg Senior Bonds	multiple	-	6.0	-	6.0
7.25% Ft Story, Ft Eustis and Ft Lee Promissory Notes	multiple	-	0.2	-	0.2
2016 Total		1,050.0	476.3	400.0	1,926.3
2017					
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
7.25% Mecklenburg Senior Bonds	multiple	-	3.4	-	3.4
7.25% Ft Story, Ft Eustis and Ft Lee Promissory Notes	multiple	-	0.2	-	0.2
2017 Total		750.0	678.6	-	1,428.6
2018					
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
1.9% 2015 Series A Senior Notes	06/15/18	500.0	-	-	500.0
7.25% Ft Story, Ft Eustis and Ft Lee Promissory Notes	multiple	-	0.2	-	0.2
2018 Total		1,000.0	850.2	-	1,850.2
2019					
5.0% 2009 Series A Senior Notes	06/30/19	-	350.0	-	350.0
1.18% 2013 Series B Remarketable Subordinated Notes	07/01/19	550.0	-	-	550.0
5.2% 2009 Series A Senior Notes	08/15/19	500.0	-	-	500.0
2.5% 2014 Series B Senior Notes	12/01/19	700.0	-	-	700.0
2.5% 2014 Series A Senior Notes	12/15/19	-	-	450.0	450.0
7.25% Ft Story, Ft Eustis and Ft Lee Promissory Notes	multiple	-	0.2	-	0.2
2019 Total		1,750.0	350.2	450.0	2,550.2
2020					
1.5% 2014 Series A Remarketable Subordinated Notes	07/01/20	1,000.0	-	-	1,000.0
2.8% 2015 Series A Senior Notes	11/15/20	-	-	700.0	700.0
7.25% Ft Story, Ft Eustis and Ft Lee Promissory Notes	multiple	-	0.3	-	0.3
2020 Total		1,000.0	0.3	700.0	1,700.3
	Total	\$5,550.0	\$2,355.6	\$1,550.0	\$ 9,455.6

Schedule of Liquidity Position

As of December 31, 2015 (in \$ millions)

Total Committed Bank Lines	\$ 4,500
Less:	
Commercial Paper Outstanding	\$ 3,509
Letters of Credit Issued	\$ 59
Funded Loans	\$ -
Total Available Capacity	\$ 932
Cash & Short-Term Investments On Hand*	\$ 515
Total Liquidity Available	\$ 1,447

*Represents aggregate collected cash balances; not ledger balances per financial statements, which totaled \$607 million at 12/31/2015.

Totals may not add due to rounding

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. On January 19, 2016, this facility was increased to \$5.0 billion.

A \$500 million revolving credit facility entered into by DRI, VEPCO, and 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, 2014 to December 31, 2015 (in \$ millions)

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

Balance as of December 31, 2014		\$	23,180
Issuances:			
DRI 2015 Series A 1.90% Senior Notes due 2018	500		
DRI 2015 Series B 3.90% Senior Notes due 2025	650		
DRI 2015 Private Placement (variable) Short-term Notes due 2016	600		
VEPCO 2015 Series A 3.10% Senior Notes due 2025	350		
VEPCO 2015 Series B 4.20% Senior Notes due 2045	350		
DGH 2015 Series A 2.80% Senior Notes due 2020	700		
	<u>3,150</u>	(1)	
Maturities:			
DRI 2014 Private Placement (variable) Short-term Notes due 2015	(400)		
DRI 2010 Series A 2.25% Senior Notes due 2015	(250)		
VEPCO 2003 Series C 5.25% Senior Notes due 2015	(200)		
DRI 2006 Series A 7.50% Enhanced Jr Subordinated Notes due 2066 ²	(14)		
DRI 2006 Series B (variable) Enhanced Jr Subordinated Notes due 2066 ³	(3)		
Other	(10)		
	<u>(877)</u>	(1)	
Other:			
Change in Fair Value Hedges and Net Discount/Premium	(11)		
	<u>(11)</u>		
Balance as of December 31, 2015		\$	25,442

Change in Shareholders' Equity

Balance as of December 31, 2014		\$	11,957
Issuance of Common Stock, Net	804		
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	(25)		
Electricity	20		
Gas	1		
NGL and Other	6		
	<u>2</u>		
Other changes in Net Other Comprehensive Income ⁴	(60)		
Net change in AOCI		(58)	
Change in Retained Earnings	363		
Net change in Common Shareholder's Equity			1,109
Noncontrolling Interests ⁵			536
Net change in Equity			1,645
Balance as of December 31, 2015		\$	13,602

¹⁾ Excludes five series of Virginia Power variable rate tax-exempt bonds with an aggregate outstanding principal of \$412 million that were remarketed in August 2015 at fixed coupon rates to new investors.

²⁾ Approximately \$14 million of the 2006 Series A Enhanced Junior Subordinated Notes due 2066 were purchased and cancelled in 2015.

³⁾ Approximately \$3 million of the 2006 Series B Enhanced Junior Subordinated Notes due 2066 were purchased and cancelled in 2015.

⁴⁾ Primarily reflects a net decrease in unrealized gains on investments held in nuclear decommissioning trusts, and changes related to pension and OPEB benefit plans.

⁵⁾ Primarily reflects the non-controlling interest shares of Four Brothers Holding, LLC and Three Cedars which were acquired by Dominion in 2015, an increase in noncontrolling interest shares of Dominion Midstream associated with the acquisition of partnership interest in Iroquois Gas Transmission System L.P, and the sale of interest in merchant solar projects.

Hedging

Power, Capacity and NGL Hedge Positions

As of January 29th, 2016

Merchant Generation Power & Fuel	Net Summer Capacity (MW)	2015	2016	2017
Hedge Positions ¹				
Millstone	2,001	100%	91%	6%
Manchester	461	100%	16%	0%
Fairless	1,196	100%	7%	0%
Total Merchant Generation ²	3,658	100%	54%	3%
Power Pricing				
NEPOOL Baseload - Average Hedge Price (\$/MWh) ³		\$56.97	\$51.49	\$25.68
Merchant Generation Capacity (EFOR Adjusted)				
Millstone & Manchester (MW)		2,469	2,469	2,467
Average Capacity Hedge Price (\$/KW - month)		\$3.14	\$3.08	\$5.29
Fairless (MW)		1,182	1,191	1,193
Average Capacity Hedge Price (\$/KW - month) ⁴		\$4.71	\$4.46	\$4.39
NGL				
Estimated annual NGL sales (in million gallons) ⁵		114.2	100 - 110	90 - 110
Amount hedged (in million gallons)		92.3	77.4	13.8
Average hedge price per gallon ⁶		\$0.69	\$0.66	\$0.66

- Hedge percentages are calculated based on the weighted-average of:
 - 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.
- Annual percentage calculations are capacity-weighted. Excludes renewable assets.
- For 2015 and 2016, NEPOOL Baseload Average Hedge Price includes all on-peak, off-peak, around-the-clock, and seasonal hedges for Millstone Power Station. For 2017, we have hedged only off-peak Millstone capacity at a NEPOOL Baseload Average Hedge Price of \$25.68.
- For the January 1, 2015 to December 31, 2016 period, Fairless RPM auction clearing price is based on Eastern MAAC LDA.
- Represents Dominion's production interest from the Hastings plant. 2015 represents actual sales.
- Average hedge price is based on a basket of liquids products at Mt. Belvieu hub: propane (52%), normal butane (17%), iso-butane (10%) and natural gasoline (21%). 2015 represents realized price per gallon.

Reconciliation of Forecast and Outlook

Reconciliation of Operating Earnings Guidance

4Q15 Operating Earnings Summary

(millions, except per share amounts)

Description	4Q14	Range of 4Q15		4Q15
	Actual	Low	High	Actual
Dominion Virginia Power EBITDA	\$390	\$380	\$405	\$361
Depreciation, Depletion and Amortization	119	125	130	128
Dominion Virginia Power EBIT	271	255	275	233
Dominion Energy EBITDA¹	\$423	\$390	\$425	\$350
Depreciation, Depletion and Amortization	67	65	65	68
Dominion Energy EBIT	356	325	360	282
Dominion Generation EBITDA¹	\$402	\$470	\$525	\$456
Depreciation, Depletion and Amortization	126	150	150	147
Dominion Generation EBIT	276	320	375	309
Corporate and Other & Eliminations Adjusted EBIT	(4)	(15)	(10)	(22)
Total Adjusted EBIT	\$899	\$885	\$1,000	802
Consolidated Interest	217	230	220	227
Consolidated Income Taxes	186	155	195	150
Noncontrolling Interests	6	5	5	9
Operating Earnings	\$490	\$495	\$580	\$416
Average Diluted Shares Outstanding	586.5	598	596	596.7
Operating EPS Range	\$0.84	\$0.83	\$0.97	\$0.70

4Q15 Operating EPS Guidance Range

\$0.85

\$0.95

Note: Figures may not add due to rounding

4Q15 Operating EPS Actual >>> \$0.70

For information on items excluded from operating earnings see the GAAP Reconciliations on pages 33-37.

¹⁾ Amounts have been recast to reflect non-regulated retail marketing operations in Dominion Energy.

2015 Operating Earnings Summary

(millions, except per share amounts)

Description	2014	Range of 2015		2015
	Actual	Low	High	Actual
Dominion Virginia Power EBITDA	\$1,493	\$1,555	\$1,605	\$1,525
Depreciation, Depletion and Amortization	462	\$495	\$510	498
Dominion Virginia Power EBIT	1,031	1,060	1,095	1,027
Dominion Energy EBITDA¹	\$1,437	\$1,390	\$1,505	\$1,416
Depreciation, Depletion and Amortization	243	\$230	\$255	262
Dominion Energy EBIT	1,194	1,160	1,250	1,154
Dominion Generation EBITDA¹	\$2,186	\$2,520	\$2,675	\$2,438
Depreciation, Depletion and Amortization	514	\$605	\$620	591
Dominion Generation EBIT	1,672	1,915	2,055	1,847
Corporate and Other & Eliminations Adjusted EBIT	(46)	(80)	(70)	(82)
Total Adjusted EBIT	\$3,851	\$4,055	\$4,330	3,946
Consolidated Interest	907	910	890	898
Consolidated Income Taxes	925	1,070	1,100	984
Noncontrolling Interests	16	15	20	24
Operating Earnings	\$2,003	\$2,060	\$2,320	\$2,040
Average Diluted Shares Outstanding	584.5	597	595	593.7
Operating EPS Range	\$3.43	\$3.45	\$3.90	\$3.44

2015 Operating EPS Guidance Range

\$3.50

\$3.85

Note: Figures may not add due to rounding

2015 Operating EPS Actual >>> \$3.44

For information on items excluded from operating earnings see the GAAP Reconciliations on pages 33-37.

¹⁾ Amounts have been recast to reflect non-regulated retail marketing operations in Dominion Energy.

GAAP Reconciliation

Reconciliation of 2015 Consolidated Operating Earnings to Reported Earnings

Unaudited Income Statements
(millions, except per share amounts)

	Three Months Ended December 31, 2015			Year Ended December 31, 2015		
	Operating	Adjustments	GAAP	Operating	Adjustments	GAAP
Operating Revenue	\$ 2,578	\$ (22) (h)	\$ 2,556	\$ 11,728	\$ (45) (a), (f), (h)	\$ 11,683
Operating Expenses						
Electric fuel and other energy-related purchases	545	-	545	2,640	85 (b)	2,725
Purchased electric capacity	71	-	71	330	-	330
Purchased gas	105	-	105	551	-	551
Other operations and maintenance	632	88 (e), (h), (i)	720	2,460	135 (e), (f), (h), (i)	2,595
Depreciation, depletion and amortization	353	5 (h), (i)	358	1,389	6 (f), (h), (i)	1,395
Other taxes	119	-	119	551	-	551
Total operating expenses	1,825	93	1,918	7,921	226	8,147
Income from operations	753	(115)	638	3,807	(271)	3,536
Other income (loss)	49	20 (c), (h)	69	139	57 (c), (f), (h)	196
Income including noncontrolling interests before interest and income taxes	802	(95)	707	3,946	(214)	3,732
Interest and related charges	227	3 (h), (i)	230	898	6 (f), (h), (i)	904
Income including noncontrolling interests before	575	(98)	477	3,048	(220)	2,828
Income taxes	150	(39) (d)	111	984	(79) (d), (g)	905
Income from continuing operations including noncontrolling interests	425	(59)	366	2,064	(141)	1,923
Noncontrolling interests	9	-	9	24	-	24
Earnings	\$ 416	\$ (59)	\$ 357	\$ 2,040	\$ (141)	\$ 1,899
Earnings Per Share - Diluted	\$ 0.70	\$ (0.10)	\$ 0.60	\$ 3.44	\$ (0.24)	\$ 3.20
Average shares outstanding, diluted	596.7		596.7	593.7		593.7

Adjustments to Operations

- (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.
- (e) Items associated with future ash pond and landfill closure costs at certain utility power stations.
- (f) Items associated with rate adjustment clauses.
- (g) Item associated with North Carolina Public Utility Commission order.
- (h) Items in connection with Virginia Power's 2015 biennial review.
- (i) Other miscellaneous items.

Note: Figures may not add due to rounding

Reconciliation of 2014 Consolidated Operating Earnings to Reported Earnings

Unaudited Income Statements
(millions, except per share amounts)

	Three Months Ended December 31, 2014			Year Ended December 31, 2014		
	Operating	Adjustments	GAAP	Operating	Adjustments	GAAP
Operating Revenue	\$ 2,972	\$ (29) (i)	\$ 2,943	\$ 12,466	\$ (30) (a),(b),(i)	\$ 12,436
Operating Expenses						
Electric fuel and other energy-related purchases	690	-	690	2,964	436 (b)	3,400
Purchased electric capacity	100	-	100	361	-	361
Purchased gas	281	1 (i)	282	1,347	8 (a), (i)	1,355
Other operations and maintenance	629	164 (e), (g)	793	2,337	428 (a),(b),(e),(i), (g)	2,765
Depreciation, depletion and amortization	322	-	322	1,254	38 (a),(b),(f)	1,292
Other taxes	118	-	118	535	7 (a),(b)	542
Total operating expenses	2,140	165	2,305	8,798	917	9,715
Income from operations	832	(194)	638	3,668	(947)	2,721
Other income (loss)	67	17 (c)	84	183	67 (a),(b),(c),(e)	250
Income including noncontrolling interests before interest and income taxes	899	(177)	722	3,851	(880)	2,971
Interest and related charges	217	281 (h)	498	907	286 (a),(b),(e),(h)	1,193
Income including noncontrolling interests before income taxes	682	(458)	224	2,944	(1,166)	1,778
Income taxes	186	(211) (d)	(25)	925	(473) (d)	452
Income from continuing operations including noncontrolling interests	496	(247)	249	2,019	(693)	1,326
Noncontrolling interests	6	-	6	16	-	16
Earnings	\$ 490	\$ (247)	\$ 243	\$ 2,003	\$ (693)	\$ 1,310
Earnings Per Share - Diluted	\$ 0.84	\$ (0.42)	\$ 0.42	\$ 3.43	\$ (1.19)	\$ 2.24
Average shares outstanding, diluted	586.5		586.5	584.5		584.5

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) Items associated with future ash pond closure costs at certain utility power stations.
- (h) Items associated with our liability management exercise.
- (i) Other miscellaneous items.

Note: Figures may not add due to rounding

Reconciliation of 2015 Corporate and Other Operating Earnings to Reported Earnings

Unaudited Income Statements
(millions, except per share amounts)

	Three Months Ended <u>December 31, 2015</u>			Year Ended <u>December 31, 2015</u>		
	<u>Operating</u>	<u>Adjustments</u>	<u>GAAP</u>	<u>Operating</u>	<u>Adjustments</u>	<u>GAAP</u>
Operating Revenue	\$ 144	\$ (22) (h)	\$ 122	\$ 572	\$ (45) (a), (f), (h)	\$ 527
Operating Expenses						
Electric fuel and other energy-related purchases	-	-	-	-	85 (b)	85
Purchased electric capacity	-	-	-	-	-	-
Purchased gas	-	-	-	3	-	3
Other operations and maintenance	141	88 (e), (h), (i)	229	548	135 (e), (f), (h), (i)	683
Depreciation, depletion and amortization	10	5 (h), (i)	15	38	6 (f), (h), (i)	44
Other taxes	5	-	5	27	-	27
Total operating expenses	<u>156</u>	<u>93</u>	<u>249</u>	<u>616</u>	<u>226</u>	<u>842</u>
Income from operations	<u>(12)</u>	<u>(115)</u>	<u>(127)</u>	<u>(44)</u>	<u>(271)</u>	<u>(315)</u>
Other income (loss)	<u>5</u>	<u>20</u> (c), (h)	<u>25</u>	<u>6</u>	<u>57</u> (c), (f), (h)	<u>63</u>
Income including noncontrolling interests before interest and income taxes	(7)	(95)	(102)	(38)	(214)	(252)
Interest and related charges	<u>114</u>	<u>3</u> (h), (i)	<u>117</u>	<u>423</u>	<u>6</u> (f), (h), (i)	<u>429</u>
Income including noncontrolling interests before income taxes	(121)	(98)	(219)	(461)	(220)	(681)
Income taxes	(40)	(39) (d)	(79)	(211)	(79) (d), (g)	(290)
Income from continuing operations including noncontrolling interests	(81)	(59)	(140)	(250)	(141)	(391)
Noncontrolling interests	-	-	-	-	-	-
Earnings (Loss) Contribution	<u>\$ (81)</u>	<u>\$ (59)</u>	<u>\$ (140)</u>	<u>\$ (250)</u>	<u>\$ (141)</u>	<u>\$ (391)</u>
Earnings Per Share	<u>\$ (0.14)</u>	<u>\$ (0.10)</u>	<u>\$ (0.24)</u>	<u>\$ (0.42)</u>	<u>\$ (0.24)</u>	<u>\$ (0.66)</u>
Average shares outstanding, diluted	596.7		596.7	593.7		593.7

Adjustments to Operations

- (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.
- (e) Items associated with future ash pond and landfill closure costs at certain utility power stations.
- (f) Items associated with rate adjustment clauses.
- (g) Item associated with North Carolina Public Utility Commission order.
- (h) Items in connection with Virginia Power's 2015 biennial review.
- (i) Other miscellaneous items.

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 December 31, 2014			Year Ended December 31, 2014		
	Operating	Adjustments	GAAP	Operating	Adjustments	GAAP
Operating Revenue	\$ 157	\$ (29) (i)	\$ 128	\$ 590	\$ (30) (a),(b),(i)	\$ 560
Operating Expenses						
Electric fuel and other energy-related purchases	-	-	-	-	436 (b)	436
Purchased electric capacity	-	-	-	-	-	-
Purchased gas	2	1 (i)	3	6	8 (a), (i)	14
Other operations and maintenance	149	164 (e), (g)	313	567	428 (a),(b),(e),(i), (g)	995
Depreciation, depletion and amortization	10	-	10	35	38 (a),(b),(f)	73
Other taxes	3	-	3	24	7 (a),(b)	31
Total operating expenses	164	165	329	632	917	1,549
Income from operations	(7)	(194)	(201)	(42)	(947)	(989)
Other income (loss)	11	17 (c)	28	29	67 (a),(b),(c),(e)	96
Income including noncontrolling interests before interest and income taxes	4	(177)	(173)	(13)	(880)	(893)
Interest and related charges	115	281 (h)	396	484	286 (a),(b),(e),(h)	770
Income including noncontrolling interests before income taxes	(111)	(458)	(569)	(497)	(1,166)	(1,663)
Income taxes	37	(211) (d)	(174)	(220)	(473) (d)	(693)
Income from continuing operations including noncontrolling interests	(148)	(247)	(395)	(277)	(693)	(970)
Noncontrolling interests	-	-	-	-	-	-
Earnings (Loss) Contribution	\$ (148)	\$ (247)	\$ (395)	\$ (277)	\$ (693)	\$ (970)
Earnings Per Share	\$ (0.25)	\$ (0.42)	\$ (0.67)	\$ (0.47)	\$ (1.19)	\$ (1.66)
Average shares outstanding, diluted	586.5		586.5	584.5		584.5

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) Items associated with future ash pond closure costs at certain utility power stations.
- (h) Items associated with our liability management exercise.
- (i) Other miscellaneous items.

Note: Figures may not add due to rounding

Reconciliation of 2015 Operating Earnings to Reported Earnings

Unaudited, Operating Segments

(millions, except per share amounts)

Description	2015 Operating	Adjustments	2015 GAAP
Dominion Virginia Power EBITDA	\$1,525		\$1,525
DD&A	498		498
Dominion Virginia Power EBIT	1,027		1,027
Dominion Energy EBITDA	1,416		1,416
DD&A	262		262
Dominion Energy EBIT	1,154		1,154
Dominion Generation EBITDA	2,438		2,438
DD&A	591		591
Dominion Generation EBIT	1,847		1,847
Corporate and Other & Eliminations EBIT	(82)	(214)	(a),(b),(c),(d),(e), (g),(h) (296)
Total EBIT	\$3,946	(\$214)	\$3,732
Consolidated Interest	898	6	(e),(g),(h) 904
Consolidated Income Taxes	984	(79)	(f),(i) 905
Noncontrolling Interests	24		24
Earnings	\$2,040	(\$141)	\$1,899
Average Diluted Shares Outstanding	593.7	593.7	593.7
Operating EPS	3.44	---	---
	---	(0.24)	---
Reported EPS	---	---	3.20

Note: Totals may not add due to rounding

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) Items associated with future ash pond and landfill closure costs at certain utility power stations.
- (e) Items associated with rate adjustment clauses.
- (f) Item associated with North Carolina Public Utility Commission order.
- (g) Items in connection with Virginia Power's 2015 biennial review.
- (h) Other miscellaneous items.
- (i) Income tax effects for items excluded from operating results.

Reconciliation of 2014 Operating Earnings to Reported Earnings

Unaudited, Operating Segments
(millions, except per share amounts)

Description	2014 Operating	Adjustments	2014 GAAP
Dominion Virginia Power EBITDA	\$1,493		\$1,493
DD&A	462		462
Dominion Virginia Power EBIT	1,031		1,031
Dominion Energy EBITDA	1,437		1,437
DD&A	243		243
Dominion Energy EBIT	1,194		1,194
Dominion Generation EBITDA	2,186		2,186
DD&A	514		514
Dominion Generation EBIT	1,672		1,672
Corporate and Other & Eliminations EBIT	(46)	(880)	(926)
		(a), (b), (c), (d), (e), (f), (h)	
Total EBIT	\$3,851	(\$880)	\$2,971
Consolidated Interest	907	286	1,193
		(a), (b), (d), (g)	
Consolidated Income Taxes	925	(473)	452
		(i)	
Noncontrolling Interests	16		16
Earnings	\$2,003	(\$693)	\$1,310
Average Diluted Shares Outstanding	584.5	584.5	584.5
Operating EPS	3.43	---	---
Adjustments	---	(1.19)	---
Reported EPS	---	---	2.24

Note: Totals may not add due to rounding

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) Items associated with North Anna and offshore wind legislation.
- (e) Items associated with Virginia Power implementing a depreciation study retroactive to prior periods.
- (f) Items associated with future ash pond closure costs at certain utility power stations.
- (g) Items associated with our liability management exercise.
- (h) Other miscellaneous items.
- (i) Income tax effects for items excluded from operating results.

Reconciliation of 4Q15 Operating Earnings to Reported Earnings

Unaudited, Operating Segments
(millions, except per share amounts)

Description	4Q15 Operating	Adjustments	4Q15 GAAP
Dominion Virginia Power EBITDA	\$361		\$361
DD&A	128		128
Dominion Virginia Power EBIT	233		233
Dominion Energy EBITDA	350		350
DD&A	68		68
Dominion Energy EBIT	282		282
Dominion Generation EBITDA	456		456
DD&A	147		147
Dominion Generation EBIT	309		309
Corporate and Other & Eliminations EBIT	(22)	(95)	(a),(b),(c),(d) (117)
Total EBIT	\$802	(\$95)	\$707
Consolidated Interest	227	3	(b),(d) 230
Consolidated Income Taxes	150	(39)	(e) 111
Noncontrolling Interests	9		9
Earnings	\$416	(\$59)	\$357
Average Diluted Shares Outstanding	596.7	596.7	596.7
Operating EPS	0.70	---	---
	---	(0.10)	---
Reported EPS	---	---	0.60

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 in connection with Virginia Power's 2015 biennial review.
- (c) Items associated with future ash pond and landfill closure costs at certain utility power stations.
- (d) Other miscellaneous items.
- (e) Income tax effects for items excluded from operating results.

Reconciliation of 4Q14 Operating Earnings to Reported Earnings

Unaudited, Operating Segments
(millions, except per share amounts)

Description	4Q14 Operating	Adjustments	4Q14 GAAP
Dominion Virginia Power EBITDA	\$390		\$390
DD&A	119		119
Dominion Virginia Power EBIT	271		271
Dominion Energy EBITDA	423		423
DD&A	67		67
Dominion Energy EBIT	356		356
Dominion Generation EBITDA	402		402
DD&A	126		126
Dominion Generation EBIT	276		276
Corporate and Other & Eliminations EBIT	(4)	(177)	(a),(b), (c), (e) (181)
Total EBIT	\$899	(\$177)	\$722
Consolidated Interest	217	281 (d)	498
Consolidated Income Taxes	186	(211) (f)	(25)
Noncontrolling Interests	6		6
Earnings	\$490	(\$247)	\$243
Average Diluted Shares Outstanding	586.5	586.5	586.5
Operating EPS	0.84	---	---
Adjustments	---	(0.42)	---
Reported EPS	---	---	0.42

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 future ash pond closure costs at certain utility power stations.
- (d) Items associated with our liability management exercise.
- (e) Other miscellaneous items.
- (f) Income tax effects for items excluded from operating results.

Reconciliation of 1Q15 Operating Earnings to Reported Earnings

Unaudited, Operating Segments
(millions, except per share amounts)

Description	1Q15 Operating	Adjustments	1Q15 GAAP
Dominion Virginia Power EBITDA	\$402		\$402
DD&A	121		121
Dominion Virginia Power EBIT	281		281
Dominion Energy EBITDA	446		446
DD&A	64		64
Dominion Energy EBIT	382		382
Dominion Generation EBITDA	643		643
DD&A	149		149
Dominion Generation EBIT	494		494
Corporate and Other & Eliminations EBIT	(19)	(76) (a),(b),(c)	(95)
Total EBIT	\$1,138	(\$76)	\$1,062
Consolidated Interest	223		223
Consolidated Income Taxes	327	(28) (d)	299
Noncontrolling Interests	4		4
Earnings	\$584	(\$48)	\$536
Average Diluted Shares Outstanding	589.9	589.9	589.9
Operating EPS	0.99	---	---
	---	(0.08)	---
Reported EPS	---	---	0.91

Note: Totals may not add due to rounding

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.

2016 Earnings Expectations

Earnings Per Share (diluted)

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

1Q 2016 Operating Earnings (estimate):	\$0.90 - \$1.05
FY 2016 Operating Earnings (estimate):	\$3.60 - \$4.00
1Q 2016 Reported Earnings (estimate):	See Note 1 below
FY 2016 Reported Earnings (estimate):	See Note 1 below

1. In providing its first-quarter and full-year 2016 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, if any, of these items on reported earnings. Accordingly, Dominion is not able to provide a corresponding GAAP equivalent for its operating earnings guidance.

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 first-quarter and full-year 2016 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 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 to 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.