



**Dominion  
Energy<sup>®</sup>**

**2<sup>nd</sup> Quarter 2017  
Earnings Release  
Kit**

**August 2, 2017**

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## Important Notes to Investors

This 2Q17 Earnings Release Kit contains certain forward-looking statements, including our forecasted operating earnings for the third-quarter and full-year 2017 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 Energy'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 Energy Midstream and retirements of assets based on asset portfolio reviews, the receipt of approvals for, and timing of, closing dates for acquisitions and divestitures, the timing and execution of Dominion Energy 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 Energy 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 Energy'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 Energy, 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 Energy'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 2Q17 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 (Adjusted EBIT) and operating earnings before interest, taxes, depreciation and amortization (Adjusted 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 Energy 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 2Q17 Earnings Release Kit and its individual components reflect the financial position and operating results of Dominion Energy and its primary operating segments through June 30, 2017. 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 Energy undertakes no obligation to update any forward-looking information statement to reflect developments after the statement is made.

This 2Q17 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 2Q17 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.dominionenergy.com/investors](http://www.dominionenergy.com/investors).

## Earnings Release and Accompanying Schedules

August 2, 2017

### **Dominion Energy Announces Second-Quarter Earnings**

- *Second-quarter 2017 reported earnings of \$0.62 per share*
- *Second-quarter operating earnings of \$0.67 per share compared to guidance of \$0.60 to \$0.70 per share*
- *Company affirms full-year 2017 operating earnings guidance of \$3.40 to \$3.90 per share*

RICHMOND, Va. – Dominion Energy (NYSE: D) today announced unaudited reported earnings determined in accordance with Generally Accepted Accounting Principles (reported earnings) for the three months ended June 30, 2017, of \$390 million (\$0.62 per share) compared with earnings of \$452 million (\$0.73 per share) for the same period in 2016.

Operating earnings for the three months ended June 30, 2017, were \$421 million (\$0.67 per share), compared to operating earnings of \$441 million (\$0.71 per share) for the same period in 2016. Operating earnings are defined as reported earnings adjusted for certain items.

The principal difference between reported earnings and operating earnings for the quarter were transition and integration costs associated with the Dominion Energy Questar combination.

Dominion Energy uses operating earnings as the primary performance measurement of its earnings guidance and results for public communications with analysts and investors. Dominion Energy 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 Energy management believes operating earnings provide a more meaningful representation of the company's fundamental earnings power.

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

"We are pleased with our financial performance in the second quarter with operating earnings near the top of our guidance range.

"We continue to execute with strong operational and safety performance, and have seen significant progress on our growth investments that will total over \$4 billion this year.

"Construction of Greenville County Power Station is proceeding on time and on budget. The project is now about 47 percent complete and expected to achieve commercial operations in late 2018.

"The Cove Point Liquefaction project is 95 percent complete. In July, we received FERC authorization for hydrocarbon entry into four additional project areas. Over 90 percent of the

project's systems are now in the commissioning phase. Our work continues on-time and on-budget and we expect to have this significant project in-service late this year.

"FERC released the Final Environmental Impact Statement for the Atlantic Coast Pipeline and Supply Header projects. The favorable environmental report provides us with a clear path forward for final approval of one of the largest, most important natural gas infrastructure projects in the company's history. We remain on track to start construction on both projects later this year."

### **SECOND-QUARTER 2017 REPORTED AND OPERATING EARNINGS COMPARED TO 2016**

Reported earnings decreased \$62 million as compared to second-quarter 2016. Business segment results and detailed descriptions of items included in reported earnings but excluded from operating earnings can be found on schedules 1, 2, and 3 of this release.

Operating earnings decreased \$20 million as compared to second-quarter 2016 operating earnings. The decrease is primarily attributable to a reduction of Cove Point import contract revenues and the absence of a farmout transaction. Factors offsetting the decrease include revenues from regulated growth projects, lower electric capacity expense, and the addition of Dominion Energy Questar.

Details of second-quarter operating earnings as compared to 2016 may be found on Schedule 4 of this release.

### **THIRD-QUARTER 2017 OPERATING EARNINGS GUIDANCE**

Dominion Energy expects third-quarter 2017 operating earnings in the range of \$0.95-\$1.15 per share, compared to third-quarter 2016 operating earnings of \$1.14 per share. Positive factors for the third quarter compared to last year include the addition of Questar operations. Negative factors compared to last year include a return to normal weather, lower earnings from Cove Point due to the roll-off of one of our import contracts, higher PJM electric capacity expenses and a step down in solar investment tax credits.

The company is maintaining its previously issued 2017 operating earnings guidance of \$3.40-\$3.90 per share.

In providing its 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, acquisitions, divestitures or changes in accounting principles. At this time, Dominion Energy management is not able to estimate the aggregate impact of these items on future period reported earnings.

### **CONFERENCE CALL TODAY**

Dominion Energy will host its second-quarter earnings conference call at 9 a.m. ET on Wednesday, August 2, 2017. Management will discuss second-quarter financial results and other matters of interest to the financial community.

Domestic callers should dial (877) 410-5657. International callers should dial (334) 323-9872. The passcode for the conference call is "Dominion." 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 investor information pages at [www.dominionenergy.com/investors](http://www.dominionenergy.com/investors).

A replay of the conference call will be available beginning about 1 p.m. ET Aug. 2 and lasting until 11 p.m. ET Aug. 9. Domestic callers may access the recording by dialing (877) 919-4059. International callers should dial (334) 323-0140. The PIN for the replay is 89026239. Additionally, a replay of the webcast will be available on the investor information pages by the end of the day Aug. 2.

Dominion Energy is one of the nation's largest producers and transporters of energy, with a portfolio of approximately 25,700 megawatts of generation, 15,000 miles of natural gas transmission, gathering and storage pipeline, and 6,600 miles of electric transmission lines. Dominion Energy operates one of the nation's largest natural gas storage systems with 1 trillion cubic feet of storage capacity and serves more than 6 million utility and retail energy customers. For more information about Dominion Energy, visit the company's website at [www.dominionenergy.com](http://www.dominionenergy.com).

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## Consolidated Statements of Income (GAAP)

**Dominion Energy, Inc.**  
**Consolidated Statements of Income \***  
**Unaudited (GAAP Based)**  
**(millions, except per share amounts)**

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
(millions, except per share amounts)	2017	2016	2017	2016
<b>Operating Revenue</b>	<b>\$ 2,813</b>	\$ 2,598	<b>\$ 6,197</b>	\$ 5,519
<b>Operating Expenses</b>				
Electric fuel and other energy-related purchases	498	551	1,073	1,185
Purchased (excess) electric capacity	(12)	45	(29)	113
Purchased gas	112	56	417	175
Other operations and maintenance	779	665	1,517	1,368
Depreciation, depletion and amortization	467	361	936	712
Other taxes	168	139	357	303
Total operating expenses	<b>2,012</b>	1,817	<b>4,271</b>	3,856
Income from operations	<b>801</b>	781	<b>1,926</b>	1,663
Other income	60	72	176	126
Interest and related charges	<b>308</b>	239	<b>600</b>	465
Income from operations including noncontrolling interests before income tax expense	<b>553</b>	614	<b>1,502</b>	1,324
Income tax expense	<b>136</b>	152	<b>411</b>	331
<b>Net Income Including Noncontrolling Interests</b>	<b>417</b>	462	<b>1,091</b>	993
<b>Noncontrolling Interests</b>	<b>27</b>	10	<b>69</b>	17
<b>Net Income Attributable to Dominion Energy</b>	<b>\$ 390</b>	\$ 452	<b>\$ 1,022</b>	\$ 976
<b>Earnings Per Common Share</b>				
Net income attributable to Dominion Energy - Basic	\$ 0.62	\$ 0.73	\$ 1.63	\$ 1.61
Net income attributable to Dominion Energy - Diluted	<b>0.62</b>	0.73	<b>1.63</b>	1.61
<b>Dividends Declared Per Common Share</b>	<b>\$ 0.7550</b>	\$ 0.7000	<b>\$ 1.5100</b>	\$ 1.4000

\* The notes contained in Dominion Energy'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.

## Schedule 1 - Segment Reported and Operating Earnings

## Preliminary, Unaudited

(millions, except earnings per share)

	Three months ended June 30,		
	2017	2016	Change
<b>REPORTED EARNINGS</b> <sup>1</sup>	\$ 390	\$ 452	\$ (62)
Pre-tax loss (income) <sup>2</sup>	47	(12)	59
Income tax <sup>2</sup>	(16)	1	(17)
Adjustments to reported earnings	31	(11)	42
<b>OPERATING EARNINGS</b>	<u>\$ 421</u>	<u>\$ 441</u>	<u>\$ (20)</u>
By segment:			
Power Delivery <sup>4</sup>	127	104	23
Power Generation <sup>4</sup>	240	171	69
Gas Infrastructure <sup>3,4</sup>	163	162	1
Corporate and Other	(109)	4	(113)
	<u>\$ 421</u>	<u>\$ 441</u>	<u>\$ (20)</u>
<b>Earnings Per Share (EPS):</b>			
<b>REPORTED EARNINGS</b> <sup>1</sup>	\$ 0.62	\$ 0.73	\$ (0.11)
Adjustments to reported earnings (after tax)	0.05	(0.02)	0.07
<b>OPERATING EARNINGS</b>	<u>\$ 0.67</u>	<u>\$ 0.71</u>	<u>\$ (0.04)</u>
By segment:			
Power Delivery	0.20	0.17	0.03
Power Generation	0.38	0.28	0.10
Gas Infrastructure <sup>3</sup>	0.26	0.26	-
Corporate and Other	(0.17)	-	(0.17)
	<u>\$ 0.67</u>	<u>\$ 0.71</u>	<u>\$ (0.04)</u>
<b>Common Shares Outstanding (average, diluted)</b>	629.2	617.0	

(millions, except earnings per share)

	Six months ended June 30,		
	2017	2016	Change
<b>REPORTED EARNINGS</b> <sup>1</sup>	\$ 1,022	\$ 976	\$ 46
Pre-tax loss (income) <sup>2</sup>	16	55	(39)
Income tax <sup>2</sup>	(6)	(18)	12
Adjustments to reported earnings	10	37	(27)
<b>OPERATING EARNINGS</b>	<u>\$ 1,032</u>	<u>\$ 1,013</u>	<u>\$ 19</u>
By segment:			
Power Delivery	252	224	28
Power Generation	501	416	85
Gas Infrastructure <sup>3</sup>	426	348	78
Corporate and Other	(147)	25	(172)
	<u>\$ 1,032</u>	<u>\$ 1,013</u>	<u>\$ 19</u>
<b>Earnings Per Share (EPS):</b>			
<b>REPORTED EARNINGS</b> <sup>1</sup>	\$ 1.63	\$ 1.61	\$ 0.02
Adjustments to reported earnings (after tax)	0.01	0.06	(0.05)
<b>OPERATING EARNINGS</b>	<u>\$ 1.64</u>	<u>\$ 1.67</u>	<u>\$ (0.03)</u>
By segment:			
Power Delivery	0.40	0.37	0.03
Power Generation	0.80	0.69	0.11
Gas Infrastructure <sup>3</sup>	0.68	0.57	0.11
Corporate and Other	(0.24)	0.04	(0.28)
	<u>\$ 1.64</u>	<u>\$ 1.67</u>	<u>\$ (0.03)</u>
<b>Common Shares Outstanding (average, diluted)</b>	628.7	607.6	

<sup>1)</sup> Determined in accordance with Generally Accepted Accounting Principles (GAAP).<sup>2)</sup> Adjustments to reported earnings are included in Corporate and Other segment reported GAAP earnings. Refer to Schedules 2 and 3 for details, or find"GAAP Reconciliation" in the Earnings Release Kit on Dominion Energy's website at [www.dominionenergy.com/investors](http://www.dominionenergy.com/investors).<sup>3)</sup> 2017 amounts include Dominion Energy Questar.<sup>4)</sup> In connection with its corporate rebranding, Dominion Energy changed the names of its principal operating segments to Power Delivery, Power Generation and Gas Infrastructure from Dominion Virginia Power, Dominion Generation and Dominion Energy, respectively.



## Schedule 2 - Reconciliation of 2017 Reported Earnings to Operating Earnings

**2017 Earnings (Six months ended June 30, 2017)**

The \$16 million pre-tax net effect of the adjustments included in 2017 reported earnings, but excluded from operating earnings, is primarily related to the following items:

- \$37 million net gain related to our investments in nuclear decommissioning trust funds.
- \$23 million of transition and integration costs associated with the Dominion Energy Questar combination, which was completed in September 2016.
- \$15 million charge to write-off the balance of a regulatory asset, originally established in a prior year, which is no longer considered probable of recovery as of June 30, 2017.

<i>(millions, except per share amounts)</i>	<b>1Q17</b>	<b>2Q17</b>	<b>3Q17</b>	<b>4Q17</b>	<b>YTD 2017</b> <sup>2</sup>
<b>Reported earnings</b>	\$632	\$390			\$1,022
Adjustments to reported earnings <sup>1</sup> :					
Pre-tax loss (income)	(31)	47			16
Income tax	10	(16)			(6)
	(21)	31			10
<b>Operating earnings</b>	\$611	\$421			\$1,032
<b>Common shares outstanding (average, diluted)</b>	628.1	629.2			628.7
<b>Reported earnings per share</b>	\$1.01	\$0.62			\$1.63
Adjustments to reported earnings (after-tax)	(0.04)	0.05			0.01
<b>Operating earnings per share</b>	\$0.97	\$0.67			\$1.64

**1) Adjustments to reported earnings are reflected in the following table:**

	<b>1Q17</b>	<b>2Q17</b>	<b>3Q17</b>	<b>4Q17</b>	<b>YTD 2017</b>
<u>Pre-tax loss (income):</u>					
Net gain on NDT funds	(34)	(3)			(37)
Questar transition and integration costs	3	20			23
Regulatory asset write-off		15			15
Other		15			15
	(\$31)	\$47			\$16
<u>Income tax expense (benefit):</u>					
Tax effect of above adjustments to reported earnings *	\$10	(\$16)			(\$6)

\* Income taxes for individual pre-tax items include current and deferred taxes using a transactional effective tax rate. For interim reporting purposes, such amounts may be adjusted in connection with the calculation of the Company's year-to-date income tax provision based on its estimated annual effective tax rate.

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

## Schedule 3 - Reconciliation of 2016 Reported Earnings to Operating Earnings

**2016 Earnings (Twelve months ended December 31, 2016)**

The \$359 million pre-tax net effect of the adjustments included in 2016 reported earnings, but excluded from operating earnings, is primarily related to the following items:

- \$197 million additional charge associated with the asset retirement obligations for ash ponds and landfills at certain utility generation facilities to comply with the EPA coal combustion residuals rule.
- \$74 million of transaction and transition costs associated with the Dominion Energy Questar combination, which was completed in September 2016.
- \$65 million charge associated with an organizational design initiative and primarily comprised of employee severance benefits.
- \$23 million of restoration costs associated with Hurricane Matthew affecting our electric utility service territories.

<i>(millions, except per share amounts)</i>	1Q16	2Q16	3Q16	4Q16	YTD 2016 <sup>2</sup>
<b>Reported earnings</b>	\$524	\$452	\$690	\$457	\$2,123
Adjustments to reported earnings <sup>1</sup> :					
Pre-tax loss (income)	67	(12)	48	256	359
Income tax	(19)	1	(22)	(95)	(135)
	48	(11)	26	161	224
<b>Operating earnings</b>	\$572	\$441	\$716	\$618	\$2,347
<b>Common shares outstanding (average, diluted)</b>	598.2	617.0	626.0	627.1	617.1
<b>Reported earnings per share</b>	\$0.88	\$0.73	\$1.10	\$0.73	\$3.44
Adjustments to reported earnings (after-tax)	0.08	(0.02)	0.04	0.26	0.36
<b>Operating earnings per share</b>	\$0.96	\$0.71	\$1.14	\$0.99	\$3.80

<sup>1</sup> Adjustments to reported earnings are reflected in the following table:

	1Q16	2Q16	3Q16	4Q16	YTD 2016
<u>Pre-tax loss (income):</u>					
Future ash ponds and landfill closure costs				197	197
Questar transaction and transition costs	2	5	53	14	74
Organizational design initiative	70	(5)			65
Hurricane Matthew costs				23	23
Other items	(5)	(12)	(5)	22	0
	\$67	(\$12)	\$48	\$256	\$359
<u>Income tax expense (benefit):</u>					
Tax effect of above adjustments to reported earnings *	(19)	1	(10)	(95)	(123)
Divestiture tax settlement			(12)		(12)
	(\$19)	\$1	(\$22)	(\$95)	(\$135)

\* Income taxes for individual pre-tax items include current and deferred taxes using a transactional effective tax rate. For interim reporting purposes, such amounts may be adjusted in connection with the calculation of the Company's year-to-date income tax provision based on its estimated annual effective tax rate.

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

## Schedule 4 - Reconciliation of 2Q17 Earnings to 2Q16

Preliminary, Unaudited (millions, except EPS)	Three Months Ended June 30, 2017 vs. 2016 Increase / (Decrease)		Six Months Ended June 30, 2017 vs. 2016 Increase / (Decrease)	
	Amount	EPS	Amount	EPS
<b>Reconciling Items</b>				
<b>Change in reported earnings (GAAP)</b>	<b>(\$62)</b>	<b>(\$0.11)</b>	<b>\$46</b>	<b>\$0.02</b>
Change in Pre-tax loss (income) <sup>1</sup>	\$59		(\$39)	
Change in Income tax <sup>1</sup>	(17)		12	
<b>Adjustments to reported earnings</b>	<b>\$42</b>	<b>\$0.07</b>	<b>(\$27)</b>	<b>(\$0.05)</b>
<b>Change in consolidated operating earnings</b>	<b>(\$20)</b>	<b>(\$0.04)</b>	<b>\$19</b>	<b>(\$0.03)</b>
<b>Power Delivery</b>				
Regulated electric sales:				
Weather	\$4	\$0.01	(\$6)	(\$0.01)
Other	1	-	11	0.02
FERC Transmission equity return	4	0.01	9	0.01
Storm damage and service restoration	10	0.01	14	0.02
Other	4	-	-	-
Share dilution	-	-	-	(0.01)
<b>Change in contribution to operating earnings</b>	<b>\$23</b>	<b>\$0.03</b>	<b>\$28</b>	<b>\$0.03</b>
<b>Power Generation</b>				
Regulated electric sales:				
Weather	\$9	\$0.01	(\$12)	(\$0.02)
Other	2	-	21	0.04
Merchant generation margin	(14)	(0.02)	(15)	(0.03)
Renewable energy investment tax credits	55	0.09	55	0.09
Noncontrolling interest related to solar partnerships	(2)	-	(13)	(0.02)
Depreciation	(13)	(0.02)	(26)	(0.04)
Electric capacity	34	0.05	86	0.14
Other	(2)	-	(11)	(0.02)
Share dilution	-	(0.01)	-	(0.03)
<b>Change in contribution to operating earnings</b>	<b>\$69</b>	<b>\$0.10</b>	<b>\$85</b>	<b>\$0.11</b>
<b>Gas Infrastructure</b>				
Dominion Energy Questar combination <sup>2</sup>	\$49	\$0.08	\$150	\$0.25
Farmout transaction	(22)	(0.03)	(26)	(0.04)
Transportation and storage growth projects	8	0.01	16	0.02
Noncontrolling interest	(8)	(0.01)	(19)	(0.03)
Cove Point import contracts	(21)	(0.03)	(36)	(0.06)
Other	(5)	(0.01)	(7)	(0.01)
Share dilution	-	(0.01)	-	(0.02)
<b>Change in contribution to operating earnings</b>	<b>\$1</b>	<b>\$0.00</b>	<b>\$78</b>	<b>\$0.11</b>
<b>Corporate and Other</b>				
Renewable energy investment tax credits	(\$63)	(\$0.10)	(\$105)	(\$0.17)
Interest expense and other	(50)	(0.07)	(67)	(0.11)
<b>Change in contribution to operating earnings</b>	<b>(\$113)</b>	<b>(\$0.17)</b>	<b>(\$172)</b>	<b>(\$0.28)</b>
<b>Change in consolidated operating earnings</b>	<b>(\$20)</b>	<b>(\$0.04)</b>	<b>\$19</b>	<b>(\$0.03)</b>
<i>Change in adjustments included in reported earnings<sup>1</sup></i>	<i>(\$42)</i>	<i>(\$0.07)</i>	<i>\$27</i>	<i>\$0.05</i>
<b>Change in consolidated reported earnings</b>	<b>(\$62)</b>	<b>(\$0.11)</b>	<b>\$46</b>	<b>\$0.02</b>

<sup>1)</sup> Adjustments to reported earnings are included in Corporate and Other segment reported GAAP earnings.

Refer to Schedules 2 and 3 for details, or find "GAAP Reconciliation" in the Earnings Release Kit on Dominion's website at [www.dominionenergy.com/investors](http://www.dominionenergy.com/investors).

<sup>2)</sup> Excludes financing impact of Dominion Energy Questar combination.

Note: Figures may not add due to rounding

## Financials

## Consolidated Financial Statements (GAAP)

**Dominion Energy, Inc.**  
**Consolidated Balance Sheet \***  
**Unaudited (GAAP Based)**  
**(\$ in millions)**

	<b>June 30, 2017</b>	December 31, 2016 <sup>1</sup>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 260	\$ 261
Customer receivables (less allowance for doubtful accounts of \$32 and \$18)	1,242	1,523
Other receivables (less allowance for doubtful accounts of \$2 at both dates)	153	183
Inventories	1,469	1,524
Other	787	757
Total current assets	<u>3,911</u>	<u>4,248</u>
<b>Investments</b>		
Nuclear decommissioning trust funds	4,735	4,484
Investment in equity method affiliates	1,808	1,561
Other	315	298
Total investments	<u>6,858</u>	<u>6,343</u>
<b>Property, Plant and Equipment</b>		
Property, plant and equipment	72,163	69,556
Accumulated depreciation, depletion and amortization	(20,415)	(19,592)
Total property, plant and equipment, net	<u>51,748</u>	<u>49,964</u>
<b>Deferred Charges and Other Assets</b>		
Goodwill	6,399	6,399
Regulatory assets	2,487	2,473
Other	2,499	2,183
Total deferred charges and other assets	<u>11,385</u>	<u>11,055</u>
Total assets	<u>\$ 73,902</u>	<u>\$ 71,610</u>

<sup>1)</sup> Dominion Energy's Consolidated Balance Sheet at December 31, 2016 has been derived from the audited Consolidated Financial Statements at that date.

\* The notes contained in Dominion Energy'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 Energy, Inc.**  
**Consolidated Balance Sheet \***  
**Unaudited (GAAP Based)**  
**(\$ in millions)**

	<b>June 30, 2017</b>	<b>December 31, 2016<sup>1</sup></b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Securities due within one year	\$ 4,050	\$ 1,709
Short-term debt	2,833	3,155
Accounts payable	695	1,000
Accrued interest, payroll and taxes	725	798
Regulatory liabilities	106	163
Other	1,093	1,290
Total current liabilities	<u>9,502</u>	<u>8,115</u>
<b>Long-Term Debt</b>		
Long-term debt	24,799	24,878
Junior subordinated notes	3,980	2,980
Remarketable subordinated notes	1,376	2,373
Total long-term debt	<u>30,155</u>	<u>30,231</u>
<b>Deferred Credits and Other Liabilities</b>		
Deferred income taxes and investment tax credits	9,099	8,602
Regulatory liabilities	2,803	2,622
Other	5,138	5,200
Total deferred credits and other liabilities	<u>17,040</u>	<u>16,424</u>
Total liabilities	<u>56,697</u>	<u>54,770</u>
<b>Commitments and Contingencies</b>		
<b>Equity</b>		
Common stock – no par <sup>2</sup>	8,717	8,550
Retained earnings	6,938	6,854
Accumulated other comprehensive loss	(682)	(799)
Total common shareholders' equity	<u>14,973</u>	<u>14,605</u>
Noncontrolling interests	2,232	2,235
Total equity	<u>17,205</u>	<u>16,840</u>
Total liabilities and equity	<u>\$ 73,902</u>	<u>\$ 71,610</u>

<sup>1)</sup> Dominion Energy's Consolidated Balance Sheet at December 31, 2016 has been derived from the audited Consolidated Financial Statements at that date.

<sup>2)</sup> 1 billion shares authorized; 630 million shares and 628 million shares outstanding as of June 30, 2017 and December 31, 2016, respectively.

\* The notes contained in Dominion Energy'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 Energy, Inc.**  
**Consolidated Statements of Cash Flow \***  
**Unaudited**  
**(\$ in millions)**

	<b>Six Months Ended</b>	
	<b>June 30,</b>	
	<b>2017</b>	<b>2016</b>
<b>Operating Activities</b>		
Net income including noncontrolling interests	\$ 1,091	\$ 993
Adjustments to reconcile net income including noncontrolling interests to net cash provided by operating activities:		
Depreciation, depletion and amortization (including nuclear fuel)	1,088	853
Deferred income taxes and investment tax credits	406	275
Proceeds from assignment of tower rental portfolio	91	—
Gains on the sales of assets and equity method investment in Iroquois	—	(45)
Contribution to pension plan	(75)	—
Other adjustments	(72)	(27)
Changes in:		
Accounts receivable	307	82
Inventories	21	(3)
Deferred fuel and purchased gas costs, net	(79)	114
Prepayments	32	55
Accounts payable	(211)	(92)
Accrued interest, payroll and taxes	(73)	46
Margin deposit assets and liabilities	54	(13)
Other operating assets and liabilities	(228)	(220)
Net cash provided by operating activities	<u>2,352</u>	<u>2,018</u>
<b>Investing Activities</b>		
Plant construction and other property additions (including nuclear fuel)	(2,748)	(3,150)
Acquisition of solar development projects	(280)	(10)
Proceeds from sales of securities	1,119	709
Purchases of securities	(1,156)	(752)
Restricted cash and cash equivalents	(3)	(500)
Contributions to equity method affiliates	(252)	(76)
Other	4	54
Net cash used in investing activities	<u>(3,316)</u>	<u>(3,725)</u>
<b>Financing Activities</b>		
Repayment of short-term debt, net	(322)	(72)
Repayment and repurchase of short-term notes	—	(600)
Issuance of long-term debt	2,730	1,930
Repayment and repurchase of long-term debt	(490)	(500)
Proceeds from sale of interest in merchant solar projects	—	117
Contributions from NRG and SunEdison to Four Brothers and Three Cedars	9	162
Issuance of common stock	156	1,458
Common dividend payments	(949)	(849)
Other	(171)	(169)
Net cash provided by financing activities	<u>963</u>	<u>1,477</u>
Decrease in cash and cash equivalents	(1)	(230)
Cash and cash equivalents at beginning of period	261	607
Cash and cash equivalents at end of period	<u>\$ 260</u>	<u>\$ 377</u>
<b>Supplemental Cash Flow Information</b>		
Significant noncash investing and financing activities <sup>1</sup> :		
Accrued capital expenditures	<u>\$ 270</u>	<u>\$ 257</u>

<sup>1</sup> See Note 14 in the most recent quarterly report on Form 10-Q for noncash financing activities related to the remarketing of remarketable subordinated notes.

\* The notes contained in Dominion Energy'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 Earnings Results

Dominion Energy Consolidated Reported and Operating Results <sup>1</sup>

Unaudited Summary (\$mm except per share amounts)	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
<b>Operating Revenue</b>	<u>\$ 2,813</u>	<u>\$ 2,598</u>	<u>\$ 6,197</u>	<u>\$ 5,519</u>
<b>Operating Expenses</b>				
Electric fuel and other energy-related purchases	498	551	1,073	1,185
Purchased (excess) electric capacity	(12)	45	(29)	113
Purchased gas	112	56	417	175
Other operations and maintenance	779	665	1,517	1,368
Depreciation, depletion and amortization	467	361	936	712
Other taxes	168	139	357	303
Total operating expenses	<u>2,012</u>	<u>1,817</u>	<u>4,271</u>	<u>3,856</u>
Income from operations	<u>801</u>	<u>781</u>	<u>1,926</u>	<u>1,663</u>
Other income	<u>60</u>	<u>72</u>	<u>176</u>	<u>126</u>
Income including noncontrolling interests before interest and income taxes	861	853	2,102	1,789
Interest and related charges	<u>308</u>	<u>239</u>	<u>600</u>	<u>465</u>
Income including noncontrolling interests before income taxes	553	614	1,502	1,324
Income taxes	<u>136</u>	<u>152</u>	<u>411</u>	<u>331</u>
Income including noncontrolling interests	417	462	1,091	993
Noncontrolling interests	<u>27</u>	<u>10</u>	<u>69</u>	<u>17</u>
<b>Reported Earnings</b>	<u>\$ 390</u>	<u>\$ 452</u>	<u>\$ 1,022</u>	<u>\$ 976</u>
<b>Reported Earnings Per Share</b>	<u>\$ 0.62</u>	<u>\$ 0.73</u>	<u>\$ 1.63</u>	<u>\$ 1.61</u>
Adjustments to reported earnings:				
Pre-tax Loss (Income) <sup>2</sup>	47	(12)	16	55
Income Tax <sup>2</sup>	(16)	1	(6)	(18)
	<u>31</u>	<u>(11)</u>	<u>10</u>	<u>37</u>
<b>Operating Earnings</b>	<u>\$ 421</u>	<u>\$ 441</u>	<u>\$ 1,032</u>	<u>\$ 1,013</u>
<b>Operating Earnings Per Share</b>	<u>\$ 0.67</u>	<u>\$ 0.71</u>	<u>\$ 1.64</u>	<u>\$ 1.67</u>
Average shares outstanding, diluted	629.2	617.0	628.7	607.6
<b>Adjusted EBIT Reconciliation</b>				
Reported Earnings	\$ 390	\$ 452	\$ 1,022	\$ 976
Noncontrolling interest	27	10	69	17
Income taxes	136	152	411	331
Interest and related charges	308	239	600	465
	<u>\$ 861</u>	<u>\$ 853</u>	<u>\$ 2,102</u>	<u>\$ 1,789</u>
Adjustments <sup>2</sup>	47	(12)	16	53
Adjusted EBIT	<u>\$ 908</u>	<u>\$ 841</u>	<u>\$ 2,118</u>	<u>\$ 1,842</u>

<sup>1)</sup> Dominion Energy Consolidated Income Statement reflects the impact of segment eliminations and adjustments.

<sup>2)</sup> For additional details on adjustments to reporting earnings and to EBIT see the GAAP Reconciliation schedules on pages 30-36.

## Power Delivery Reported and Operating Results

Unaudited Summary (\$mm except per share amounts)	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
<b>Operating Revenue</b>	<u>\$ 537</u>	<u>\$ 518</u>	<u>\$ 1,096</u>	<u>\$ 1,079</u>
<b>Operating Expenses</b>				
Electric fuel and other energy-related purchases	1	1	2	2
Purchased (excess) electric capacity	-	-	-	-
Purchased gas	-	-	-	-
Other operations and maintenance	87	123	203	267
Depreciation, depletion and amortization	149	133	294	263
Other taxes	41	39	86	79
Total operating expenses	<u>278</u>	<u>296</u>	<u>585</u>	<u>611</u>
Income from operations	<u>259</u>	<u>222</u>	<u>511</u>	<u>468</u>
Other income	<u>14</u>	<u>8</u>	<u>31</u>	<u>17</u>
Income including noncontrolling interests before interest and income taxes	273	230	542	485
Interest and related charges	<u>69</u>	<u>60</u>	<u>133</u>	<u>120</u>
Income including noncontrolling interests before income taxes	204	170	409	365
Income taxes	<u>77</u>	<u>66</u>	<u>157</u>	<u>141</u>
Income including noncontrolling interests	127	104	252	224
Noncontrolling interests	-	-	-	-
<b>Reported and Operating Earnings Contribution</b>	<u>\$ 127</u>	<u>\$ 104</u>	<u>\$ 252</u>	<u>\$ 224</u>
<b>Reported and Operating Earnings Per Share Contribution</b>	<u>\$ 0.20</u>	<u>\$ 0.17</u>	<u>\$ 0.40</u>	<u>\$ 0.37</u>
Average shares outstanding, diluted	629.2	617.0	628.7	607.6
<b>Adjusted EBIT and EBITDA Reconciliation</b>				
Reported Earnings	\$ 127	\$ 104	\$ 252	\$ 224
Noncontrolling interest	-	-	-	-
Income taxes	77	66	157	141
Interest and related charges	69	60	133	120
Adjusted EBIT	<u>\$ 273</u>	<u>\$ 230</u>	<u>\$ 542</u>	<u>\$ 485</u>
Depreciation, depletion and amortization	149	133	294	263
Adjusted EBITDA	<u>\$ 422</u>	<u>\$ 363</u>	<u>\$ 836</u>	<u>\$ 748</u>



## Power Generation Reported and Operating Results

Unaudited Summary (\$mm except per share amounts)	Three Months Ended <u>June 30,</u>		Six Months Ended <u>June 30,</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
<b>Operating Revenue</b>	<u>\$ 1,509</u>	<u>\$ 1,566</u>	<u>\$ 3,165</u>	<u>\$ 3,262</u>
<b>Operating Expenses</b>				
Electric fuel and other energy-related purchases	491	545	1,055	1,173
Purchased (excess) electric capacity	(12)	45	(29)	113
Purchased gas	-	-	-	-
Other operations and maintenance	445	438	824	802
Depreciation, depletion and amortization	181	154	370	311
Other taxes	55	48	111	97
Total operating expenses	<u>1,160</u>	<u>1,230</u>	<u>2,331</u>	<u>2,496</u>
Income from operations	<u>349</u>	<u>336</u>	<u>834</u>	<u>766</u>
Other income	<u>24</u>	<u>19</u>	<u>45</u>	<u>42</u>
Income including noncontrolling interests before interest and income taxes	<u>373</u>	<u>355</u>	<u>879</u>	<u>808</u>
Interest and related charges	<u>85</u>	<u>69</u>	<u>165</u>	<u>137</u>
Income including noncontrolling interests before income taxes	<u>288</u>	<u>286</u>	<u>714</u>	<u>671</u>
Income taxes	<u>42</u>	<u>113</u>	<u>191</u>	<u>254</u>
Income including noncontrolling interests	<u>246</u>	<u>173</u>	<u>523</u>	<u>417</u>
Noncontrolling interests	<u>6</u>	<u>2</u>	<u>22</u>	<u>1</u>
<b>Reported and Operating Earnings Contribution</b>	<u>\$ 240</u>	<u>\$ 171</u>	<u>\$ 501</u>	<u>\$ 416</u>
<b>Reported and Operating Earnings Per Share Contribution</b>	<u>\$ 0.38</u>	<u>\$ 0.28</u>	<u>\$ 0.80</u>	<u>\$ 0.69</u>
Average shares outstanding, diluted	<u>629.2</u>	<u>617.0</u>	<u>628.7</u>	<u>607.6</u>
<b>Adjusted EBIT and EBITDA Reconciliation</b>				
Reported Earnings	\$ 240	\$ 171	\$ 501	\$ 416
Noncontrolling interest	6	2	22	1
Income taxes	42	113	191	254
Interest and related charges	85	69	165	137
Adjusted EBIT	<u>\$ 373</u>	<u>\$ 355</u>	<u>\$ 879</u>	<u>\$ 808</u>
Depreciation, depletion and amortization	<u>181</u>	<u>154</u>	<u>370</u>	<u>311</u>
Adjusted EBITDA	<u>\$ 554</u>	<u>\$ 509</u>	<u>\$ 1,249</u>	<u>\$ 1,119</u>

## Gas Infrastructure Reported and Operating Results<sup>1</sup>

Unaudited Summary (\$mm except per share amounts)	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
<b>Operating Revenue</b>	<u>\$ 764</u>	<u>\$ 515</u>	<u>\$ 1,931</u>	<u>\$ 1,178</u>
<b>Operating Expenses</b>				
Electric fuel and other energy-related purchases	2	2	7	4
Purchased (excess) electric capacity	-	-	-	-
Purchased gas	108	53	409	167
Other operations and maintenance	219	111	475	252
Depreciation, depletion and amortization	128	65	252	129
Other taxes	66	47	144	107
Total operating expenses	<u>523</u>	<u>278</u>	<u>1,287</u>	<u>659</u>
Income from operations	<u>241</u>	<u>237</u>	<u>644</u>	<u>519</u>
Other income	<u>54</u>	<u>34</u>	<u>109</u>	<u>65</u>
Income including noncontrolling interests before interest and income taxes	295	271	753	584
Interest and related charges	<u>22</u>	<u>3</u>	<u>45</u>	<u>10</u>
Income including noncontrolling interests before income taxes	273	268	708	574
Income taxes	<u>89</u>	<u>98</u>	<u>235</u>	<u>210</u>
Income including noncontrolling interests	184	170	473	364
Noncontrolling interests	<u>21</u>	<u>8</u>	<u>47</u>	<u>16</u>
<b>Reported and Operating Earnings Contribution</b>	<u>\$ 163</u>	<u>\$ 162</u>	<u>\$ 426</u>	<u>\$ 348</u>
<b>Reported and Operating Earnings Per Share Contribution</b>	<u>\$ 0.26</u>	<u>\$ 0.26</u>	<u>\$ 0.68</u>	<u>\$ 0.57</u>
Average shares outstanding, diluted	629.2	617.0	628.7	607.6
<b>Adjusted EBIT and EBITDA Reconciliation</b>				
Reported Earnings	\$ 163	\$ 162	\$ 426	\$ 348
Noncontrolling interest	21	8	47	16
Income taxes	89	98	235	210
Interest and related charges	22	3	45	10
Adjusted EBIT	<u>\$ 295</u>	<u>\$ 271</u>	<u>\$ 753</u>	<u>\$ 584</u>
Depreciation, depletion and amortization	128	65	252	129
Adjusted EBITDA	<u>\$ 423</u>	<u>\$ 336</u>	<u>\$ 1,005</u>	<u>\$ 713</u>

<sup>1</sup>2017 amounts include Dominion Energy Questar operations.

## Corporate & Other Reported and Operating Results

Unaudited Summary (\$mm except per share amounts)	Three Months Ended <u>June 30,</u>		Six Months Ended <u>June 30,</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
<b>Operating Revenue</b>	\$ <u>155</u>	\$ <u>136</u>	\$ <u>310</u>	\$ <u>331</u>
<b>Operating Expenses</b>				
Electric fuel and other energy-related purchases	-	-	-	-
Purchased (excess) electric capacity	-	-	-	-
Purchased gas	<u>2</u>	-	<u>3</u>	<u>1</u>
Other operations and maintenance	<u>186</u>	<u>136</u>	<u>334</u>	<u>391</u>
Depreciation, depletion and amortization	<u>9</u>	<u>9</u>	<u>20</u>	<u>9</u>
Other taxes	<u>6</u>	<u>5</u>	<u>16</u>	<u>20</u>
Total operating expenses	<u>203</u>	<u>150</u>	<u>373</u>	<u>421</u>
Income from operations	<u>(48)</u>	<u>(14)</u>	<u>(63)</u>	<u>(90)</u>
Other income	<u>1</u>	<u>29</u>	<u>54</u>	<u>37</u>
Income including noncontrolling interests before interest and income taxes	<u>(47)</u>	<u>15</u>	<u>(9)</u>	<u>(53)</u>
Interest and related charges	<u>165</u>	<u>125</u>	<u>320</u>	<u>233</u>
Income including noncontrolling interests before income taxes	<u>(212)</u>	<u>(110)</u>	<u>(329)</u>	<u>(286)</u>
Income taxes	<u>(72)</u>	<u>(125)</u>	<u>(172)</u>	<u>(274)</u>
Income including noncontrolling interests	<u>(140)</u>	<u>15</u>	<u>(157)</u>	<u>(12)</u>
Noncontrolling interests	-	-	-	-
<b>Reported Earnings (Loss) Contributed</b>	\$ <u>(140)</u>	\$ <u>15</u>	\$ <u>(157)</u>	\$ <u>(12)</u>
<b>Reported Earnings (Loss) Per Share Contributed</b>	\$ <u>(0.22)</u>	\$ <u>0.02</u>	\$ <u>(0.25)</u>	\$ <u>(0.02)</u>
Adjustments to reported earnings:				
Pre-tax Loss (Income) <sup>1</sup>	<u>47</u>	<u>(12)</u>	<u>16</u>	<u>55</u>
Income Tax <sup>1</sup>	<u>(16)</u>	<u>1</u>	<u>(6)</u>	<u>(18)</u>
	<u>31</u>	<u>(11)</u>	<u>10</u>	<u>37</u>
<b>Operating Earnings (Loss) Contributed</b>	\$ <u>(109)</u>	\$ <u>4</u>	\$ <u>(147)</u>	\$ <u>25</u>
<b>Operating Earnings (Loss) Per Share Contributed</b>	\$ <u>(0.17)</u>	\$ <u>-</u>	\$ <u>(0.24)</u>	\$ <u>0.04</u>
Average shares outstanding, diluted	<u>629.2</u>	<u>617.0</u>	<u>628.7</u>	<u>607.6</u>
<b>Adjusted EBIT Reconciliation</b>				
Reported Earnings	\$ (140)	\$ 15	\$ (157)	\$ (12)
Noncontrolling interest	-	-	-	-
Income taxes	(72)	(125)	(172)	(274)
Interest and related charges	<u>165</u>	<u>125</u>	<u>320</u>	<u>233</u>
	\$ (47)	\$ 15	\$ (9)	\$ (53)
Adjustments <sup>1</sup>	<u>47</u>	<u>(12)</u>	<u>16</u>	<u>53</u>
Adjusted EBIT	\$ -	\$ 3	\$ 7	\$ -

<sup>1</sup>) For additional details on adjustments to reporting earnings and to EBIT see the GAAP Reconciliation schedules on pages 30-33.

## Operating Statistics

	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
<b>Dominion Energy Consolidated</b>				
<b>Regulated Electric Sales Revenue (\$mm)</b>				
Residential	\$ 735	\$ 733	\$ 1,560	\$ 1,593
Commercial	581	585	1,130	1,177
Industrial	122	130	230	251
Governmental and other	201	188	411	386
Regulated retail revenue	1,639	1,636	3,331	3,406
Wholesale - sales for resale	29	23	58	56
Other revenue	47	59	94	98
Total	\$ 1,716	\$ 1,718	\$ 3,482	\$ 3,560
<b>Power Delivery</b>				
<b>Degree Days (Electric service area)</b>				
<b>Cooling</b>				
Actual	565	425	574	429
Normal	482	484	487	489
<b>Heating</b>				
Actual	186	367	1,823	2,247
Normal	295	296	2,282	2,325
<b>Electric Delivery Customers (at period end)</b>				
Residential	2,297,390	2,273,505	2,297,390	2,273,505
Commercial	242,050	240,808	242,050	240,808
Industrial	648	654	648	654
Governmental	33,031	33,012	33,031	33,012
Total Retail	2,573,119	2,547,979	2,573,119	2,547,979
Wholesale - sales for resale	5	5	5	5
Total	2,573,124	2,547,984	2,573,124	2,547,984
<b>Electricity Delivered (GWh)</b>				
Residential	6,419	6,104	14,182	14,322
Commercial	7,796	7,374	15,322	14,924
Industrial	2,128	2,172	4,036	4,145
Governmental and other	2,659	2,607	5,390	5,201
Total Retail	19,003	18,256	38,929	38,591
Wholesale - sales for resale	638	664	1,238	1,495
Total	19,641	18,920	40,167	40,086
<b>Power Generation</b>				
<b>Merchant Generation</b>				
<b>Total Electric Sales (GWh)</b>				
NEPOOL Merchant Fleet <sup>1</sup>	4,170	3,587	8,794	8,240
PJM Merchant Fleet <sup>2</sup>	1,973	2,072	4,162	4,012

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

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

Note: Figures may not add due to rounding

	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
<b>Gas Infrastructure</b>				
<b>Gas Distribution<sup>1</sup></b>				
<b>Regulated Gas Revenue (\$mm)</b>				
Gas sales revenue				
Residential	\$ 109	\$ 22	\$ 428	\$ 75
Commercial	34	4	149	15
Industrial	4	-	7	1
Other	4	-	15	1
Total	<u>\$ 150</u>	<u>\$ 26</u>	<u>\$ 599</u>	<u>\$ 92</u>
<b>Regulated Gas Transportation and Storage Revenue (\$mm)</b>				
Gas transportation revenue				
Residential	\$ 93	\$ 86	\$ 195	\$ 176
Commercial	23	19	65	55
Industrial	17	13	39	31
Other	11	9	23	20
Total transportation revenue	<u>144</u>	<u>127</u>	<u>322</u>	<u>282</u>
Storage revenue	4	5	7	8
Total	<u>\$ 148</u>	<u>\$ 132</u>	<u>\$ 329</u>	<u>\$ 290</u>
<b>Degree Days</b>				
Heating - Eastern Region				
Actual	481	729	2,874	3,413
Normal	641	643	3,559	3,527
Heating - Western Region				
Actual	576	-	2,893	-
Normal	683	-	3,297	-
<b>LDC Natural Gas Customers (Average)</b>				
Total LDC natural gas customers				
Residential	2,159,585	1,208,973	2,160,566	1,211,143
Commercial	164,468	92,985	164,904	93,307
Industrial	1,816	1,501	1,825	1,500
Other	27	21	26	22
Total	<u>2,325,896</u>	<u>1,303,480</u>	<u>2,327,320</u>	<u>1,305,972</u>
<b>LDC Natural Gas Delivery (mmcf)</b>				
Total LDC natural gas throughput				
Residential	24,819	16,295	102,968	68,674
Commercial	21,164	9,320	72,192	35,694
Industrial	41,619	30,013	91,553	68,088
Other	69,803	47,176	134,380	101,732
Total	<u>157,405</u>	<u>102,804</u>	<u>401,094</u>	<u>274,188</u>
<b>Gas Transmission<sup>2</sup></b>				
Natural Gas Liquids sales (million gallons)	22.7	23.3	42.4	43.6
Average Realized NGL Price with Hedging (\$/gal)	\$0.62	\$0.43	\$0.63	\$0.55
<b>Dominion Energy Solutions</b>				
<b>Unregulated Energy Customer Accounts (Average)</b>				
Natural Gas	334,182	328,149	336,227	325,965
Products and Services	1,116,792	1,047,717	1,104,439	1,039,031
Total	<u>1,450,974</u>	<u>1,375,866</u>	<u>1,440,666</u>	<u>1,364,996</u>
<b>Volumes Sold</b>				
Natural Gas (mmcf)	10,736	10,342	34,823	36,337

Note: Figures may not add due to rounding.

<sup>1)</sup> 2017 amounts include Dominion Energy Questar operations.

<sup>2)</sup> Does not include NGL sales at Dominion Energy Questar Pipeline in 2017.

## 2017 Weather Variance

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

Description	Pre-tax Impact (\$millions)				
	1Q17	2Q17	3Q17	4Q17	FY2017
Gas Distribution <sup>2</sup>	(\$8)	(\$2)	\$0	\$0	(\$9)
Electric Distribution <sup>3</sup>	(26)	(7)	-	-	(32)
Electric Transmission <sup>3</sup>	(0)	(0)	-	-	(0)
Utility Generation <sup>4</sup>	(54)	(14)	-	-	(67)
<b>Earnings Impact (pre-tax)</b>	<b>(\$87)</b>	<b>(\$22)</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$109)</b>

Description	After-tax Impact (\$millions)				
	1Q17	2Q17	3Q17	4Q17	FY2017
Gas Distribution <sup>2</sup>	(\$5)	(\$1)	\$0	\$0	(\$6)
Electric Distribution <sup>3</sup>	(16)	(4)	-	-	(20)
Electric Transmission <sup>3</sup>	(0)	(0)	-	-	(0)
Utility Generation <sup>4</sup>	(33)	(8)	-	-	(41)
<b>Earnings Impact (after-tax)</b>	<b>(\$53)</b>	<b>(\$14)</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$67)</b>

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

Description	Pre-tax Impact (\$millions)				
	1Q17 v. '16	2Q17 v. '16	3Q17 v. '16	4Q17 v. '16	FY17 v. '16
Gas Distribution <sup>2</sup>	(\$4)	(\$3)	\$0	\$0	(\$7)
Electric Distribution <sup>3</sup>	(17)	7	-	-	(9)
Electric Transmission <sup>3</sup>	(0)	0	-	-	(0)
Utility Generation <sup>4</sup>	(35)	16	-	-	(20)
<b>Earnings Impact (pre-tax)</b>	<b>(\$56)</b>	<b>\$20</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$36)</b>

Description	After-tax Impact (\$millions)				
	1Q17 v. '16	2Q17 v. '16	3Q17 v. '16	4Q17 v. '16	FY17 v. '16
Gas Distribution <sup>2</sup>	(\$3)	(\$2)	\$0	\$0	(\$5)
Electric Distribution <sup>3</sup>	(10)	4	-	-	(6)
Electric Transmission <sup>3</sup>	(0)	0	-	-	(0)
Utility Generation <sup>4</sup>	(21)	9	-	-	(12)
<b>Earnings Impact (after-tax)</b>	<b>(\$34)</b>	<b>\$11</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$23)</b>

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

2) Reported in the Gas Infrastructure segment. Comprised of Dominion Energy Ohio, Dominion Energy WV and Questar Gas.

3) Reported in the Power Delivery segment.

4) Reported in the Power Generation segment.

Note: Figures may not add due to rounding

## Finance &amp; Liquidity

## Schedule of Long-Term Debt

## Unaudited

(\$ in millions)

	At 06/30 2016	At 09/30 2016	At 12/31 2016	At 03/31 2017	At 06/30 2017
<b>Dominion Energy, Inc.</b>					
Term Loan, variable rate, due 2017 <sup>1</sup>	\$ -	\$ 1,200	\$ -	\$ -	\$ -
Unsecured Senior Notes:					
Variable rate, due 2019	\$ -	\$ -	\$ -	\$ -	\$ 500
1.25% to 6.4%, due 2016 to 2021	\$ 4,400	\$ 5,150	\$ 5,400	\$ 5,400	\$ 5,400
2.75% to 7.0%, due 2022 to 2044	\$ 4,599	\$ 4,999	\$ 4,999	\$ 5,799	\$ 5,799
Unsecured Debentures and Senior Notes (previously issued by CNG):					
6.8% and 6.875%, due 2026 and 2027	\$ 89	\$ 89	\$ 89	\$ 89	\$ 89
Term Loan, variable rate, due 2017 <sup>2</sup>	\$ -	\$ 250	\$ 250	\$ 250	\$ 250
Unsecured Senior and Medium Term Notes: <sup>2</sup>					
5.31% to 6.85%, due 2017 and 2018	\$ -	\$ 390	\$ 135	\$ 135	\$ 135
2.98% to 7.2%, due 2024 to 2051	\$ -	\$ 580	\$ 500	\$ 500	\$ 500
Term Loans, variable rate, due 2023 and 2024 <sup>3</sup>	\$ -	\$ -	\$ 405	\$ 405	\$ 674
Tax-Exempt Financing, 1.55%, due 2033 <sup>3</sup>	\$ 27	\$ 27	\$ 27	\$ 27	\$ 27
Tax-Exempt Financing, variable rate, due 2041 <sup>4</sup>	\$ 75	\$ 75	\$ 75	\$ 75	\$ 75
Unsecured Junior Subordinated Notes:					
2.579% to 4.104%, due 2019 to 2021 <sup>5</sup>	\$ 1,100	\$ 1,100	\$ 1,100	\$ 1,100	\$ 2,100
Payable to Affiliated Trust, 8.4% due 2031	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10
Enhanced Junior Subordinated Notes:					
5.25% and 5.75%, due 2054 and 2076	\$ 685	\$ 1,485	\$ 1,485	\$ 1,485	\$ 1,485
Variable rates, due 2066 <sup>6</sup>	\$ 621	\$ 422	\$ 422	\$ 422	\$ 422
Remarketable Subordinated Notes, 1.5% and 2.0%, due 2019 to 2024 <sup>5</sup>	\$ 1,000	\$ 2,400	\$ 2,400	\$ 2,400	\$ 1,400
<b>Virginia Electric and Power Company</b>					
Unsecured Senior Notes:					
1.2% to 7.25%, due 2017 to 2019	\$ 1,807	\$ 1,807	\$ 1,804	\$ 1,804	\$ 1,802
2.75% to 8.875%, due 2022 to 2046	\$ 7,042	\$ 7,040	\$ 7,940	\$ 8,690	\$ 8,690
Tax-Exempt Financings:					
Variable rates, due 2016 to 2027	\$ 194	\$ 175	\$ 175	\$ 175	\$ 100
1.75% to 5.6%, due 2023 to 2041	\$ 678	\$ 678	\$ 678	\$ 678	\$ 678
<b>Dominion Energy Gas Holdings, LLC</b>					
Unsecured Senior Notes:					
1.05% to 2.8%, due 2016 to 2020	\$ 1,550	\$ 1,550	\$ 1,150	\$ 1,150	\$ 1,150
2.875% to 4.8%, due 2023 to 2044 <sup>7</sup>	\$ 2,428	\$ 2,431	\$ 2,413	\$ 2,416	\$ 2,436
<b>Dominion Energy Midstream Partners, LP</b>					
Term Loan, variable rate, due 2019	\$ -	\$ -	\$ 300	\$ 300	\$ 300
Unsecured Senior and Medium Term Notes: <sup>8</sup>					
5.83% and 6.48%, due 2018	\$ -	\$ -	\$ 255	\$ 255	\$ 255
4.875%, due 2041	\$ -	\$ -	\$ 180	\$ 180	\$ 180
<b>Total Principal Amount</b>	<b>\$ 26,305</b>	<b>\$ 31,858</b>	<b>\$ 32,192</b>	<b>\$ 33,745</b>	<b>\$ 34,457</b>
Fair Value Hedge Valuation	21	14	(1)	(4)	2
Amounts Due Within One Year	(1,348)	(2,931)	(1,709)	(2,391)	(4,050)
Unamortized Discount, Premium and Debt Issuance Costs, net	(191)	(234)	(251)	(254)	(254)
<b>Total Long-Term Debt</b>	<b>\$ 24,787</b>	<b>\$ 28,707</b>	<b>\$ 30,231</b>	<b>\$ 31,096</b>	<b>\$ 30,155</b>

<sup>1)</sup> The loan was paid in December 2016 with proceeds received from Dominion Energy Midstream Partners, LP for the acquisition of Dominion Energy Questar Pipeline, LLC.

<sup>2)</sup> Represents debt obligations of Dominion Energy Questar Corporation and Questar Gas Company.

<sup>3)</sup> Represents debt obligations of certain Dominion Generation, Inc. subsidiaries.

<sup>4)</sup> In June 2017, Dominion Energy provided notice to retire its \$75 million variable rate MDFA Solid Waste Disposal Revenue Bonds, Series 2010B, due in 2041. The bonds were retired in August 2017.

<sup>5)</sup> In May 2017, the 2014 Series A Remarketable Subordinated Notes due 2020 were remarketed as Junior Subordinated Notes pursuant to the terms of the 2014 Equity Units. In connection with the remarketing, the interest rate was reset to 2.579%, payable on a semi-annual basis and Dominion Energy ceased to have the ability to redeem the notes at its option or defer interest payments.

<sup>6)</sup> \$125 million of the 2006 Series A Enhanced Junior Subordinated Notes due 2066 and \$74 million of the 2006 Series B Enhanced Junior Subordinated Notes due 2066 were purchased and cancelled in the third quarter of 2016.

<sup>7)</sup> Beginning June 30, 2016, amount includes foreign currency remeasurement adjustments.

<sup>8)</sup> Represents debt obligations of Dominion Energy Questar Pipeline, LLC.

## Schedule of Debt Maturities

As of June 30, 2017

(\$ in millions)

	<u>Due Date</u>	<u>DEI</u>	<u>VEPCO</u>	<u>DEGH<sup>1</sup></u>	<u>DEM<sup>2</sup></u>	<u>Other</u>	<u>Total</u>
<b>2017</b>							
2016 Term Loan (variable) (Dominion Energy Questar Corp)	07/12/17	-	-	-	-	250.0	250.0
2010 Series B MDFA Solid Waste Disposal Revenue Bonds	08/01/17	75.5	-	-	-	-	75.5
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
2017 Term Loan (variable) (Dominion Solar Projects III)	09/30/17	-	-	-	-	10.7	10.7
6.85% Series C Medium-term Notes (Questar Gas Co)	10/10/17	-	-	-	-	14.5	14.5
7.25% Mecklenburg Senior Bonds	10/15/17	-	1.7	-	-	-	1.7
2016 Term Loan (variable) (SBL Holdco)	12/31/17	-	-	-	-	9.8	9.8
7.25% Ft Story, Ft Eustis and Ft Lee Promissory Notes	multiple	-	0.1	-	-	-	0.1
<b>2017 Total</b>		<b>425.5</b>	<b>601.8</b>	-	-	<b>285.0</b>	<b>1,312.3</b>
<b>2018</b>							
1.2% 2013 Series A Senior Notes	01/15/18	-	250.0	-	-	-	250.0
5.83% Senior Notes (Dominion Energy Questar Pipeline, LLC)	02/01/18	-	-	-	250.0	-	250.0
2.125% 2016 Series A Private Placement Senior Notes	02/15/18	500.0	-	-	-	-	500.0
5.31% Series E Medium-term Notes (Questar Gas Co)	03/15/18	-	-	-	-	70.0	70.0
6.30% Senior Notes (Questar Gas Co)	04/01/18	-	-	-	-	50.0	50.0
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
1.5% 2016 Series E Private Placement Senior Notes	09/30/18	300.0	-	-	-	-	300.0
6.48% Series A Medium-term Notes (Dominion Energy Questar Pipeline, LLC)	12/11/18	-	-	-	5.0	-	5.0
1.875% 2016 Series F Private Placement Senior Notes	12/15/18	250.0	-	-	-	-	250.0
2016 Term Loan (variable) (SBL Holdco)	multiple	-	-	-	-	19.7	19.7
2017 Term Loan (variable) (Dominion Solar Projects III)	multiple	-	-	-	-	15.9	15.9
7.25% Ft Story, Ft Eustis and Ft Lee Promissory Notes	multiple	-	0.2	-	-	-	0.2
<b>2018 Total</b>		<b>2,050.0</b>	<b>850.2</b>	-	<b>255.0</b>	<b>155.6</b>	<b>3,310.8</b>
<b>2019</b>							
1.875% 2017 Series A Senior Notes	01/15/19	400.0	-	-	-	-	400.0
2017 Series D Private Placement Senior Notes (variable)	06/01/19	500.0	-	-	-	-	500.0
5.0% 2009 Series A Senior Notes	06/30/19	-	350.0	-	-	-	350.0
2.962% Junior Subordinated Notes	07/01/19	550.0	-	-	-	-	550.0
5.2% 2009 Series A Senior Notes	08/15/19	500.0	-	-	-	-	500.0
1.6% 2016 Series B Senior Notes	08/15/19	500.0	-	-	-	-	500.0
2.5% 2014 Series B Senior Notes	12/01/19	700.0	-	-	-	-	700.0
2016 Term Loan (variable)	12/01/19	-	-	-	300.0	-	300.0
2.5% 2014 Series A Senior Notes	12/15/19	-	-	450.0	-	-	450.0
2016 Term Loan (variable) (SBL Holdco)	multiple	-	-	-	-	20.5	20.5
2017 Term Loan (variable) (Dominion Solar Projects III)	multiple	-	-	-	-	15.8	15.8
7.25% Ft Story, Ft Eustis and Ft Lee Promissory Notes	multiple	-	0.2	-	-	-	0.2
<b>2019 Total</b>		<b>3,150.0</b>	<b>350.2</b>	<b>450.0</b>	<b>300.0</b>	<b>36.3</b>	<b>4,286.5</b>
<b>2020</b>							
2.579% Junior 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
2016 Term Loan (variable) (SBL Holdco)	multiple	-	-	-	-	19.0	19.0
2017 Term Loan (variable) (Dominion Solar Projects III)	multiple	-	-	-	-	15.8	15.8
7.25% Ft Story, Ft Eustis and Ft Lee Promissory Notes	multiple	-	0.3	-	-	-	0.3
<b>2020 Total</b>		<b>1,000.0</b>	<b>0.3</b>	<b>700.0</b>	-	<b>34.8</b>	<b>1,735.1</b>
<b>2021</b>							
4.45% 2011 Series A Senior Notes	03/15/21	500.0	-	-	-	-	500.0
4.104% Junior Subordinated Notes	04/01/21	550.0	-	-	-	-	550.0
2.0% 2016 Series A-1 Remarketable Subordinated Notes	08/15/21	700.0	-	-	-	-	700.0
2.0% 2016 Series C Senior Notes	08/15/21	400.0	-	-	-	-	400.0
2016 Term Loan (variable) (SBL Holdco)	multiple	-	-	-	-	19.4	19.4
2017 Term Loan (variable) (Dominion Solar Projects III)	multiple	-	-	-	-	15.7	15.7
7.25% Ft Story, Ft Eustis and Ft Lee Promissory Notes	multiple	-	0.3	-	-	-	0.3
<b>2021 Total</b>		<b>2,150.0</b>	<b>0.3</b>	-	-	<b>35.1</b>	<b>2,185.4</b>
<b>Total</b>		<b>\$8,775.5</b>	<b>\$1,802.8</b>	<b>\$ 1,150.0</b>	<b>\$555.0</b>	<b>\$ 546.8</b>	<b>\$ 12,830.1</b>

<sup>1)</sup> Dominion Energy Gas Holdings, LLC (DEGH)<sup>2)</sup> Dominion Energy Midstream Partners, LLC (DEM)



## Schedule of Liquidity Position

As of June 30, 2017

(\$ in millions)

Total Committed Bank Lines	\$	5,500
Less:		
Commercial Paper Outstanding		2,833
Letters of Credit Issued		72
Funded Loans		-
Total Available Capacity		2,595
Cash & Short-Term Investments On Hand*		116
<b>Total Liquidity Available</b>	<b>\$</b>	<b>2,710</b>

\*Represents aggregate collected cash balances; not ledger balances per financial statements, which totaled \$260 million at 6/30/2017.

*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 Energy, Inc. ("DEI"), Virginia Electric and Power Company ("VEPCO"), and Dominion Energy Gas Holdings, LLC ("DEGH") on May 19, 2014. On January 19, 2016, this facility was increased to \$5.0 billion. On May 19, 2016, the maturity of the facility was extended from April 2019 to April 2020. On November 10, 2016, Questar Gas was added as a direct borrower.

A \$500 million revolving credit facility entered into by DEI, VEPCO, and DEGH on May 30, 2014. On May 19, 2016, the maturity of the facility was extended from April 2019 to April 2020. On November 10, 2016, Questar Gas was added as a direct borrower.

Additionally, VEPCO maintains a \$120 million revolving credit facility (not reflected in table above) that was amended and restated on May 19, 2016 in order to extend the maturity date of the facility to April 2020. This facility is dedicated to certain tax-exempt bond issuances by VEPCO. On October 4, 2016, this facility was reduced from \$120 million to \$100 million.

## Schedule of Change in Capitalization

From December 31, 2016 to June 30, 2017

(\$ in millions)

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

Balance as of December 31, 2016		\$ 31,940
Issuances:		
DEI 2015 Series B 3.9% Senior Notes (Reopen) due 2025	100	
DEI 2017 Series A 1.875% Senior Notes due 2019	400	
DEI 2017 Series B 2.75% Senior Notes due 2022	400	
DEI 2017 Series C 3.496% Private Placement Senior Notes due 2024	300	
DEI 2017 Series D Private Placement Senior Notes (variable) due 2019	500	
VEPCO 2017 Series A 3.5% Senior Notes due 2027	750	
DSP III 2017 Term Loan (variable) due 2024	280	
	<u>2,730</u>	<sup>1</sup>
Maturities:		
DEI 2014 Series A 1.25% Senior Notes due 2017	(400)	
VEPCO 2011 Series A EDA Chesterfield County (variable) due 2017	(75)	
VEPCO 2004 Series A 7.25% Senior Notes due 2017	(2)	
SBL Holdco 2016 Term Loan (variable) due 2023	(11)	
	<u>(488)</u>	<sup>1</sup>
Other:		
Change in Foreign Currency Remeasurement Adjustment	23	
	<u>23</u>	
Balance as of June 30, 2017		\$ 34,205

**Change in Shareholders' Equity**

Balance as of December 31, 2016		\$ 16,840
Issuance of Common Stock, Net	167	
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	5	
Electricity	35	
Gas	(9)	
Foreign currency	(5)	
NGL and Other	4	
	<u>30</u>	
Other changes in Net Other Comprehensive Income <sup>2</sup>	87	
Net change in AOCI	117	
Change in Retained Earnings	84	
Net change in Common Shareholder's Equity		368
Noncontrolling Interests		(3)
Net change in Equity		<u>365</u>
Balance as of June 30, 2017		\$ 17,205

<sup>1)</sup> Excludes the \$1 billion 2014 Series A Remarketable Subordinated Notes that were remarketed as Junior Subordinated Notes in May 2017.

<sup>2)</sup> Primarily reflects a net increase in unrealized gains on investments held in nuclear decommissioning trusts, and changes related to pension and OPEB benefit plans.

## Hedging

## Power, Capacity and NGL Hedge Positions

As of July 26th, 2017

Merchant Generation Power & Fuel	Net Summer Capacity (MW)	2017
<b>Hedge Positions <sup>1</sup></b>		
Millstone	2,001	95%
Manchester	461	68%
Fairless	1,196	59%
<b>Total Merchant Generation <sup>2</sup></b>	<b>3,658</b>	<b>79%</b>
<b>Power Pricing</b>		
NEPOOL Baseload - Average Hedge Price (\$/MWh) <sup>3</sup>		\$39.59
<b>Merchant Generation Capacity (EFOR Adjusted)</b>		<b>2017</b>
Millstone & Manchester (MW)		2,467
Average Capacity Hedge Price (\$/KW - month)		\$5.40
Fairless (MW)		1,193
Average Capacity Hedge Price (\$/KW - month)		\$4.39
<b>NGL</b>		<b>2017</b>
Estimated annual NGL sales (in million gallons) <sup>4</sup>		80 - 90
Amount hedged (in million gallons)		61.1
Average hedge price per gallon <sup>5</sup>		\$0.74

- 1) Hedge percentages are calculated based on the weighted-average of:
  - 1) actual results which are considered to be 100% hedged, and 2) balance of year hedge percentages. Capacity shown is net summer capacity. Assume capacity remains constant in all periods shown.
- 2) Annual percentage calculations are capacity-weighted. Excludes renewable assets.
- 3) NEPOOL Baseload Average Hedge Price in 2017 includes all on-peak, off-peak, around-the-clock, and seasonal hedges for Millstone Power Station.
- 4) Represents Dominion's production interest primarily from the Hastings plant.
- 5) 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%).

## Reconciliation of Forecast and Outlook

## Reconciliation of Operating Earnings Guidance

## 2Q17 Operating Earnings Summary

*(millions, except per share amounts)*

Description	2Q16	Range of 2Q17		2Q17
	Actual	Low	High	Actual
<b>Power Delivery Adjusted EBITDA</b>	\$363	\$400	\$440	\$422
Depreciation, Depletion and Amortization	133	145	150	149
Power Delivery Adjusted EBIT	230	255	290	273
<b>Power Generation Adjusted EBITDA</b>	\$509	\$535	\$585	\$554
Depreciation, Depletion and Amortization	154	190	190	181
Dominion Generation Adjusted EBIT	355	345	395	373
<b>Gas Infrastructure Adjusted EBITDA<sup>1</sup></b>	\$336	\$400	\$430	\$423
Depreciation, Depletion and Amortization	65	130	130	128
Gas Infrastructure Adjusted EBIT	271	270	300	295
Corporate and Other & Eliminations Adjusted EBIT	(15)	(15)	(15)	(33)
<b>Total Adjusted EBIT</b>	\$841	\$855	\$970	\$908
<b>Consolidated Interest</b>	239	315	305	308
<b>Consolidated Income Taxes</b>	151	150	175	152
<b>Noncontrolling Interests</b>	10	30	30	27
<b>Operating Earnings</b>	\$441	\$360	\$460	\$421
Average Diluted Shares Outstanding	617.0	630	628	629.2
<b>Operating EPS Range</b>	\$0.71	\$0.57	\$0.73	\$0.67

<b>2Q17 Operating EPS Guidance Range</b>	<b>\$0.60</b>	<b>\$0.70</b>
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<b>2Q17 Operating EPS Actual &gt;&gt;&gt;</b>	<b>\$0.67</b>
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**Notes:**

<sup>1</sup>2017 amounts include Dominion Energy Questar operations.

For additional detail on items excluded from operating earnings see the GAAP Reconciliation schedules on pages 34-36.

For additional detail on Adjusted EBIT and Adjusted EBITDA see Segment Results on pages 15-19.

Adjusted EBITDA is defined as Reported Earnings excluding any adjustments to reported earnings (Operating Earnings) before interest and related charges, income taxes, noncontrolling interests and depreciation, depletion and amortization.

Adjusted EBIT is defined as Reported Earnings excluding any adjustments to reported earnings (Operating Earnings) before interest and related charges, income taxes, and noncontrolling interests.

Figures may not add due to rounding

**3Q17 Operating Earnings Guidance***(millions, except per share amounts)*

Description	3Q16	Range of 3Q17	
	Actual	Low	High
<b>Power Delivery Group Adjusted EBITDA</b>	\$423	\$420	\$465
Depreciation, Depletion and Amortization	135	150	150
Power Delivery Group Adjusted EBIT	288	270	315
<b>Power Generation Group Adjusted EBITDA</b>	\$921	\$855	\$935
Depreciation, Depletion and Amortization	177	190	190
Power Generation Group Adjusted EBIT	744	665	745
<b>Gas Infrastructure Group Adjusted EBITDA <sup>1</sup></b>	\$310	\$450	\$475
Depreciation, Depletion and Amortization	77	130	130
Gas Infrastructure Group Adjusted EBIT	233	320	345
Corporate and Other & Eliminations Adjusted EBIT	(22)	(25)	(15)
<b>Total Adjusted EBIT</b>	\$1,243	\$1,230	\$1,390
<b>Consolidated Interest</b>	237	320	310
<b>Consolidated Income Taxes</b>	252	275	300
<b>Noncontrolling Interests</b>	38	40	30
<b>Operating Earnings</b>	\$716	\$595	\$750
Average Diluted Shares Outstanding	626.0	644	642
<b>Operating EPS Range</b>	\$1.14	\$0.92	\$1.17
<b>3Q17 Operating EPS Guidance Range</b>		<b>\$0.95</b>	<b>\$1.15</b>

**Notes:**

<sup>1</sup>2016 amounts include Dominion Energy Questar operations for partial month September.

For additional detail on items excluded from operating earnings see the GAAP Reconciliation schedules on pages 34-36.

For additional detail on Adjusted EBIT and Adjusted EBITDA see Segment Results on pages 15-19.

Adjusted EBITDA is defined as Reported Earnings excluding any adjustments to reported earnings (Operating Earnings) before interest and related charges, income taxes, noncontrolling interests and depreciation, depletion and amortization.

Adjusted EBIT is defined as Reported Earnings excluding any adjustments to reported earnings (Operating Earnings) before interest and related charges, income taxes, and noncontrolling interests.

Figures may not add due to rounding

## GAAP Reconciliation

## Reconciliation of 2017 Consolidated Reported Earnings to Operating Earnings

Unaudited Income Statements  
(millions, except per share amounts)

	Three Months Ended <u>June 30, 2017</u>			Six Months Ended <u>June 30, 2017</u>		
	<u>GAAP</u>	<u>Adjustments</u>	<u>Operating</u>	<u>GAAP</u>	<u>Adjustments</u>	<u>Operating</u>
<b>Operating Revenue</b>	<u>\$ 2,813</u>	<u>\$ (2) (a)</u>	<u>\$ 2,811</u>	<u>\$ 6,197</u>	<u>\$ (2) (a)</u>	<u>\$ 6,195</u>
<b>Operating Expenses</b>						
Electric fuel and other energy-related purchases	498	-	498	1,073	-	1,073
Purchased (excess) electric capacity	(12)	-	(12)	(29)	-	(29)
Purchased gas	112	(1) (a)	111	417	(1) (a)	416
Other operations and maintenance	779	(35) (a), (b)	744	1,517	(38) (a), (b)	1,479
Depreciation, depletion and amortization	467	-	467	936	-	936
Other taxes	168	-	168	357	-	357
Total operating expenses	<u>2,012</u>	<u>(36)</u>	<u>1,976</u>	<u>4,271</u>	<u>(39)</u>	<u>4,232</u>
Income from operations	<u>801</u>	<u>34</u>	<u>835</u>	<u>1,926</u>	<u>37</u>	<u>1,963</u>
Other income (loss)	<u>60</u>	<u>13 (c), (d)</u>	<u>73</u>	<u>176</u>	<u>(21) (c), (d)</u>	<u>155</u>
Income including noncontrolling interests before interest and income taxes	861	47	908	2,102	16	2,118
Interest and related charges	<u>308</u>	<u>-</u>	<u>308</u>	<u>600</u>	<u>-</u>	<u>600</u>
Income including noncontrolling interests before income taxes	553	47	600	1,502	16	1,518
Income taxes	136	16 (e)	152	411	6 (e)	417
Income including noncontrolling interests	417	31	448	1,091	10	1,101
Noncontrolling interests	<u>27</u>	<u>-</u>	<u>27</u>	<u>69</u>	<u>-</u>	<u>69</u>
<b>Earnings</b>	<u>\$ 390</u>	<u>\$ 31</u>	<u>\$ 421</u>	<u>\$ 1,022</u>	<u>\$ 10</u>	<u>\$ 1,032</u>
<b>Earnings Per Share - Diluted</b>	<u>\$ 0.62</u>	<u>\$ 0.05</u>	<u>\$ 0.67</u>	<u>\$ 1.63</u>	<u>\$ 0.01</u>	<u>\$ 1.64</u>
Average shares outstanding, diluted	<b>629.2</b>		<b>629.2</b>	<b>628.7</b>		<b>628.7</b>

**Adjustments to Reported Earnings**

- (a) Transition and integration costs associated with the Dominion Energy Questar combination.  
(b) Write-off of regulatory asset.  
(c) Other miscellaneous items.  
(d) Net gain/loss of our investment in nuclear decommissioning trust funds.  
(e) Income tax provisions associated with adjustments to reported earnings.

Note: Figures may not add due to rounding

## Reconciliation of 2016 Consolidated Reported Earnings to Operating Earnings

### Unaudited Income Statements (millions, except per share amounts)

	Three Months Ended <u>June 30, 2016</u>			Six Months Ended <u>Jun 30, 2016</u>		
	<u>GAAP</u>	<u>Adjustments</u>	<u>Operating</u>	<u>GAAP</u>	<u>Adjustments</u>	<u>Operating</u>
<b>Operating Revenue</b>	\$ 2,598	\$ -	\$ 2,598	\$ 5,519	\$ -	\$ 5,519
<b>Operating Expenses</b>						
Electric fuel and other energy-related purchases	551	-	551	1,185	-	1,185
Purchased (excess) electric capacity	45	-	45	113	-	113
Purchased gas	56	-	56	175	-	175
Other operations and maintenance	665	1 (a), (b)	666	1,368	(70) (a), (b)	1,298
Depreciation, depletion and amortization	361	-	361	712	9 (b)	721
Other taxes	139	-	139	303	(5) (a), (b)	298
Total operating expenses	<u>1,817</u>	<u>1</u>	<u>1,818</u>	<u>3,856</u>	<u>(66)</u>	<u>3,790</u>
Income from operations	<u>781</u>	<u>(1)</u>	<u>780</u>	<u>1,663</u>	<u>66</u>	<u>1,729</u>
Other income (loss)	<u>72</u>	<u>(11) (d)</u>	<u>61</u>	<u>126</u>	<u>(13) (d)</u>	<u>113</u>
Income including noncontrolling interests before interest and income taxes	853	(12)	841	1,789	53	1,842
Interest and related charges	<u>239</u>	<u>-</u>	<u>239</u>	<u>465</u>	<u>(2) (b)</u>	<u>463</u>
Income including noncontrolling interests before income taxes	614	(12)	602	1,324	55	1,379
Income taxes	152	(1) (c)	151	331	18 (c)	349
Income including noncontrolling interests	462	(11)	451	993	37	1,030
Noncontrolling interests	<u>10</u>	<u>-</u>	<u>10</u>	<u>17</u>	<u>-</u>	<u>17</u>
<b>Earnings</b>	\$ <u>452</u>	\$ <u>(11)</u>	\$ <u>441</u>	\$ <u>976</u>	\$ <u>37</u>	\$ <u>1,013</u>
<b>Earnings Per Share - Diluted</b>	\$ <u>0.73</u>	\$ <u>(0.02)</u>	\$ <u>0.71</u>	\$ <u>1.61</u>	\$ <u>0.06</u>	\$ <u>1.67</u>
Average shares outstanding, diluted	<b>617.0</b>		<b>617.0</b>	<b>607.6</b>		<b>607.6</b>

#### Adjustments to Reported Earnings

- (a) Items associated with the organizational design initiative.  
(b) Other miscellaneous items.  
(c) Income tax provisions associated with adjustments to reported earnings.  
(d) Net gain/loss of our investment in nuclear decommissioning trust funds.

Note: Figures may not add due to rounding

## Reconciliation of 2017 Corporate and Other Reported Earnings to Operating Earnings

### Unaudited Income Statements (millions, except per share amounts)

	Three Months Ended June 30, 2017			Six Months Ended June 30, 2017		
	GAAP	Adjustments	Operating	GAAP	Adjustments	Operating
<b>Operating Revenue</b>	\$ 155	\$ (2) (a)	\$ 153	\$ 310	\$ (2) (a)	\$ 308
<b>Operating Expenses</b>						
Electric fuel and other energy-related purchases	-	-	-	-	-	-
Purchased (excess) electric capacity	-	-	-	-	-	-
Purchased gas	2	(1) (a)	1	3	(1) (a)	2
Other operations and maintenance	186	(35) (a), (b)	151	334	(38) (a), (b)	296
Depreciation, depletion and amortization	9	-	9	20	-	20
Other taxes	6	-	6	16	-	16
Total operating expenses	203	(36)	167	373	(39)	334
Income from operations	(48)	34	(14)	(63)	37	(26)
Other income (loss)	1	13 (c), (d)	14	54	(21) (c), (d)	33
Income including noncontrolling interests before interest and income taxes	(47)	47	-	(9)	16	7
Interest and related charges	165	-	165	320	-	320
Income including noncontrolling interests before income taxes	(212)	47	(165)	(329)	16	(313)
Income taxes	(72)	16 (e)	(56)	(172)	6 (e)	(166)
Income including noncontrolling interests	(140)	31	(109)	(157)	10	(147)
Noncontrolling interests	-	-	-	-	-	-
<b>Earnings</b>	\$ (140)	\$ 31	\$ (109)	\$ (157)	\$ 10	\$ (147)
<b>Earnings Per Share - Diluted</b>	\$ (0.22)	\$ 0.05	\$ (0.17)	\$ (0.25)	\$ 0.01	\$ (0.24)
Average shares outstanding, diluted	629.2		629.2	628.7		628.7

#### Adjustments to Reported Earnings

- (a) Transition and integration costs associated with the Dominion Energy Questar combination.  
(b) Write-off of regulatory asset.  
(c) Other miscellaneous items.  
(d) Net gain/loss of our investment in nuclear decommissioning trust funds.  
(e) Income tax provisions associated with adjustments to reported earnings.

Note: Figures may not add due to rounding



## Reconciliation of 2016 Corporate and Other Reported Earnings to Operating Earnings

### Unaudited Income Statements (millions, except per share amounts)

	Three Months Ended <u>June 30, 2016</u>			Six Months Ended <u>Jun 30, 2016</u>		
	GAAP	Adjustments	Operating	GAAP	Adjustments	Operating
<b>Operating Revenue</b>	\$ 136	\$ -	\$ 136	\$ 331	\$ -	\$ 331
<b>Operating Expenses</b>						
Electric fuel and other energy-related purchases	-	-	-	-	-	-
Purchased (excess) electric capacity	-	-	-	-	-	-
Purchased gas	-	-	-	1	-	1
Other operations and maintenance	136	1 (a), (b)	137	391	(70) (a), (b)	321
Depreciation, depletion and amortization	9	-	9	9	9 (b)	18
Other taxes	5	-	5	20	(5) (a), (b)	15
Total operating expenses	150	1	151	421	(66)	355
Income from operations	(14)	(1)	(15)	(90)	66	(24)
Other income (loss)	29	(11) (d)	18	37	(13) (d)	24
Income including noncontrolling interests before interest and income taxes	15	(12)	3	(53)	53	-
Interest and related charges	125	-	125	233	(2) (b)	231
Income including noncontrolling interests before income taxes	(110)	(12)	(122)	(286)	55	(231)
Income taxes	(125)	(1) (c)	(126)	(274)	18 (c)	(256)
Income including noncontrolling interests	15	(11)	4	(12)	37	25
Noncontrolling interests	-	-	-	-	-	-
<b>Earnings</b>	\$ 15	\$ (11)	\$ 4	\$ (12)	\$ 37	\$ 25
<b>Earnings Per Share - Diluted</b>	\$ 0.02	\$ (0.02)	\$ -	\$ (0.02)	\$ 0.06	\$ 0.04
Average shares outstanding, diluted	617.0		617.0	607.6		607.6

#### Adjustments to Reported Earnings

- (a) Items associated with the organizational design initiative.  
(b) Other miscellaneous items.  
(c) Income tax provisions associated with adjustments to reported earnings.  
(d) Net gain/loss of our investment in nuclear decommissioning trust funds.

Note: Figures may not add due to rounding

## Reconciliation of 2017 Reported Earnings to 2017 Operating Earnings

## Unaudited, Operating Segments

(millions, except per share amounts)

Description	2Q17 Reported	Adjustments	2Q17 Operating
<b>Power Delivery Adjusted EBITDA</b>	\$422		\$422
DD&A	149		149
Power Delivery Adjusted EBIT	273		273
<b>Power Generation Adjusted EBITDA</b>	554		554
DD&A	181		181
Gas Infrastructure Adjusted EBIT	373		373
<b>Gas Infrastructure Adjusted EBITDA</b>	423		423
DD&A	128		128
Power Generation Adjusted EBIT	295		295
<b>Corporate and Other &amp; Eliminations Adjusted EBIT</b>	(80)	47	(a), (b), (c), (d) (33)
Total Adjusted EBIT	\$861	\$47	\$908
<b>Consolidated Interest</b>	308	0	308
<b>Consolidated Income Taxes</b>	136	16	(e) 152
<b>Noncontrolling Interests</b>	27	0	27
<b>Earnings</b>	\$390	\$31	\$421
Average Diluted Shares Outstanding	629.2	629.2	629.2
<b>Reported EPS</b>	\$0.62	---	---
<b>Adjustments to reported earnings</b>	---	\$0.05	---
<b>Operating EPS</b>	---	---	\$0.67

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

**Adjustments to Reported Earnings**

- (a) Transition and integration costs associated with the Dominion Energy Questar combination.
- (b) Net gain/loss of our investment in nuclear decommissioning trust
- (c) Write-off of regulatory asset.
- (d) Other miscellaneous items.
- (e) Income tax provisions associated with adjustments to reported earnings.

## Reconciliation of 2016 Reported Earnings to 2016 Operating Earnings

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

Description	2Q16 Reported	Adjustments		2Q16 Operating
<b>Power Delivery Adjusted EBITDA</b>	\$363			\$363
DD&A	133			133
Power Delivery Adjusted EBIT	230			230
<b>Power Generation Adjusted EBITDA</b>	509			509
DD&A	154			154
Gas Infrastructure Adjusted EBIT	355			355
<b>Gas Infrastructure Adjusted EBITDA</b>	336			336
DD&A	65			65
Power Generation Adjusted EBIT	271			271
<b>Corporate and Other &amp; Eliminations Adjusted EBIT</b>	(3)	(12)	(a),(b),(c)	(15)
Total Adjusted EBIT	\$853	(\$12)		\$841
<b>Consolidated Interest</b>	239	0	(b)	239
<b>Consolidated Income Taxes</b>	152	(1)	(d)	151
<b>Noncontrolling Interests</b>	10	0		10
<b>Earnings</b>	\$452	(\$11)		\$441
Average Diluted Shares Outstanding	617.0	617.0		617.0
<b>Reported EPS</b>	\$0.73	---		---
<b>Adjustments to reported earnings</b>	---	(\$0.02)		---
<b>Operating EPS</b>	---	---		\$0.71

**Note: Totals may not add due to rounding****Adjustments to Reported Earnings**

- (a) Net gain/loss of our investment in nuclear decommissioning trust funds.
- (b) Items associated with the organizational design initiative.
- (c) Other miscellaneous items.
- (d) Income tax provisions associated with adjustments to reported earnings.

## Reconciliation of 3Q16 Reported Earnings to 3Q16 Operating Earnings

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

Description	3Q16 Reported	Adjustments		3Q16 Operating
<b>Power Delivery Adjusted EBITDA</b>	\$423			\$423
DD&A	135			135
Power Delivery Adjusted EBIT	288			288
<b>Power Generation Adjusted EBITDA</b>	921			921
DD&A	177			177
Gas Infrastructure Adjusted EBIT	744			744
<b>Gas Infrastructure Adjusted EBITDA</b>	310			310
DD&A	77			77
Power Generation Adjusted EBIT	233			233
<b>Corporate and Other &amp; Eliminations Adjusted EBIT</b>	(57)	35	(a),(b),(c)	(22)
Total Adjusted EBIT	\$1,208	\$35		\$1,243
<b>Consolidated Interest</b>	250	(13)	(b)	237
<b>Consolidated Income Taxes</b>	230	22	(d)	252
<b>Noncontrolling Interests</b>	38	0		38
<b>Earnings</b>	\$690	\$26		\$716
Average Diluted Shares Outstanding	626.0	626.0		626.0
<b>Reported EPS</b>	\$1.10	---		---
<b>Adjustments to reported earnings</b>	---	\$0.04		---
<b>Operating EPS</b>	---	---		\$1.14

**Note: Totals may not add due to rounding****Adjustments to Reported Earnings**

- (a) Net gain/loss of our investment in nuclear decommissioning trust funds.
- (b) Transaction and transition costs associated with Dominion Energy Questar combination.
- (c) Other miscellaneous items.
- (d) Income tax provisions associated with adjustments to reported earnings.

## 2017 Earnings Expectations

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

3Q 2017 Operating Earnings (estimate):	\$0.95 - \$1.15
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FY 2017 Operating Earnings (estimate):	\$3.40 - \$3.90
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3Q 2017 Reported Earnings (estimate):	See Note 1 below
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FY 2017 Reported Earnings (estimate):	See Note 1 below
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1. In providing its third-quarter and full-year 2017 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, acquisitions, divestitures or changes in accounting principles. At this time, Dominion Energy management is not able to estimate the aggregate impact, if any, of these items on future period reported earnings. Accordingly, Dominion Energy is not able to provide a corresponding GAAP equivalent for its operating earnings guidance.

Dominion Energy uses operating earnings as the primary performance measurement of its earnings guidance and results for public communications with analysts and investors. Dominion Energy 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 Energy management believes operating earnings provide a more meaningful representation of the company's fundamental earnings power.

Dominion Energy's estimates of third-quarter and full-year 2017 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 Energy'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 Energy Midstream and retirements of assets based on asset portfolio reviews, the receipt of approvals for, and timing of, closing dates for acquisitions and divestitures, the timing and execution of Dominion Energy 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 Energy 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 Energy'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 Energy, 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 Energy's quarterly reports on Form 10-Q or most recent annual report on Form 10-K filed with the Securities and Exchange Commission.