

Dominion IR Reference Book

September 2011

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Dominion's common stock trades under ticker D:NYSE



Dominion

Important Note to Investors

This presentation contains certain forward-looking statements, including projected future dividend growth rates and operating earnings growth rates 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, fluctuations in energy-related commodity prices, estimates of future market conditions, access to and costs of capital, fluctuations in the value of our pension assets and assets held in our decommissioning trusts, the receipt of regulatory approvals for, and timing of, planned projects, acquisitions and divestitures, and the ability to complete planned construction or expansion projects within the terms and timeframes initially anticipated. Other factors include, but are not limited to, weather conditions, including the effects of hurricanes, earthquakes, high winds and major storms on operations, the risks associated with the operation of nuclear facilities, unplanned outages of Dominion's generation facilities, state and federal legislative and regulatory developments and changes to environmental and other laws and regulations, including those related to climate change, greenhouse gases and other emissions to which we are subject, political and economic conditions, industrial, commercial and residential growth or decline in Dominion's service territory, 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, changes in federal and state tax laws, employee workforce factors, including collective bargaining, counter-party credit and performance risk, risks related to energy trading and marketing, adverse outcomes in litigation matters, and other uncertainties. Other risk factors are detailed from time to time in Dominion's most recent quarterly report on Form 10-Q or annual report on Form 10-K filed with the Securities and Exchange Commission.

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.

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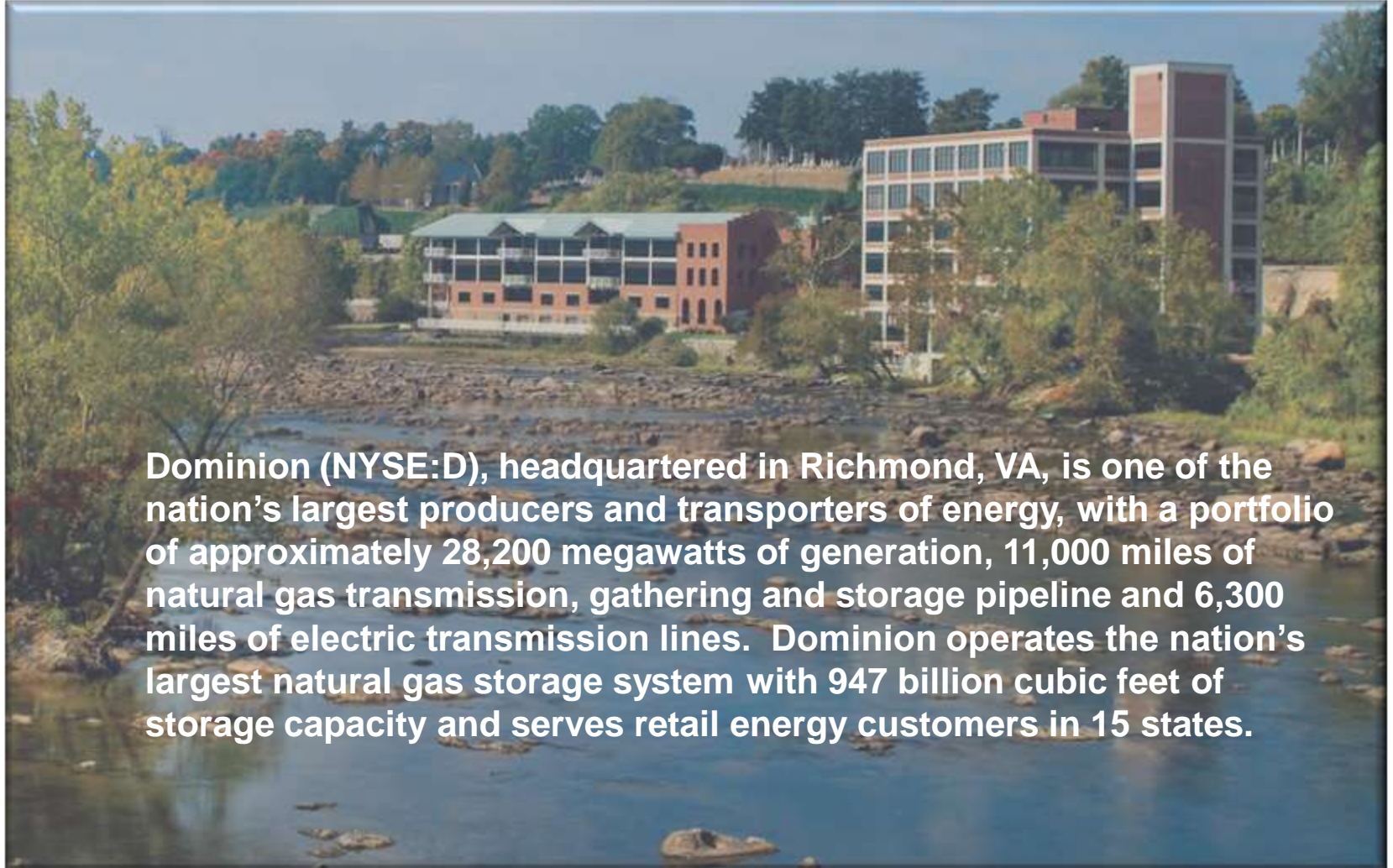
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Dominion Profile

Dominion Profile

Overview



Dominion (NYSE:D), headquartered in Richmond, VA, is one of the nation's largest producers and transporters of energy, with a portfolio of approximately 28,200 megawatts of generation, 11,000 miles of natural gas transmission, gathering and storage pipeline and 6,300 miles of electric transmission lines. Dominion operates the nation's largest natural gas storage system with 947 billion cubic feet of storage capacity and serves retail energy customers in 15 states.

Dominion Profile

Operating Segments

Dominion Virginia Power

- **6,300 miles** of electric transmission lines
- **56,900 miles** of electric distribution lines
- **2.4 million** franchise retail electric customer accounts in Virginia and North Carolina
- **2.2 million** non-regulated customer accounts in 15 states (Dominion Retail)



- **Electric Distribution**
- **Electric Transmission**
- **Dominion Retail**

Dominion Energy

- Operates the largest natural gas storage system in the U.S.
- **11,000 miles** of natural gas transmission, gathering and storage pipeline
- **1.3 million** franchise retail natural gas customer accounts in Ohio and West Virginia
- Cove Point liquified natural gas import terminal on the Chesapeake Bay
- Well positioned in Marcellus and Utica Shale regions



- **Gas Transmission**
- **Gas Distribution**
- **Producer Services**

Dominion Generation

- **~28,200 MW** of capacity, including nuclear, fossil and renewable power (~19,000 MW utility and ~9,200 MW merchant)
- Additional **4,500 MW** of peak demand growth expected over the next decade
- Rider projects with incentive ROE to support utility load growth underway
- Tied for 10th largest generating capacity in the U.S.
- More than **40%** of total electric output from emissions-free nuclear and renewable power, primarily hydro, wind and biomass



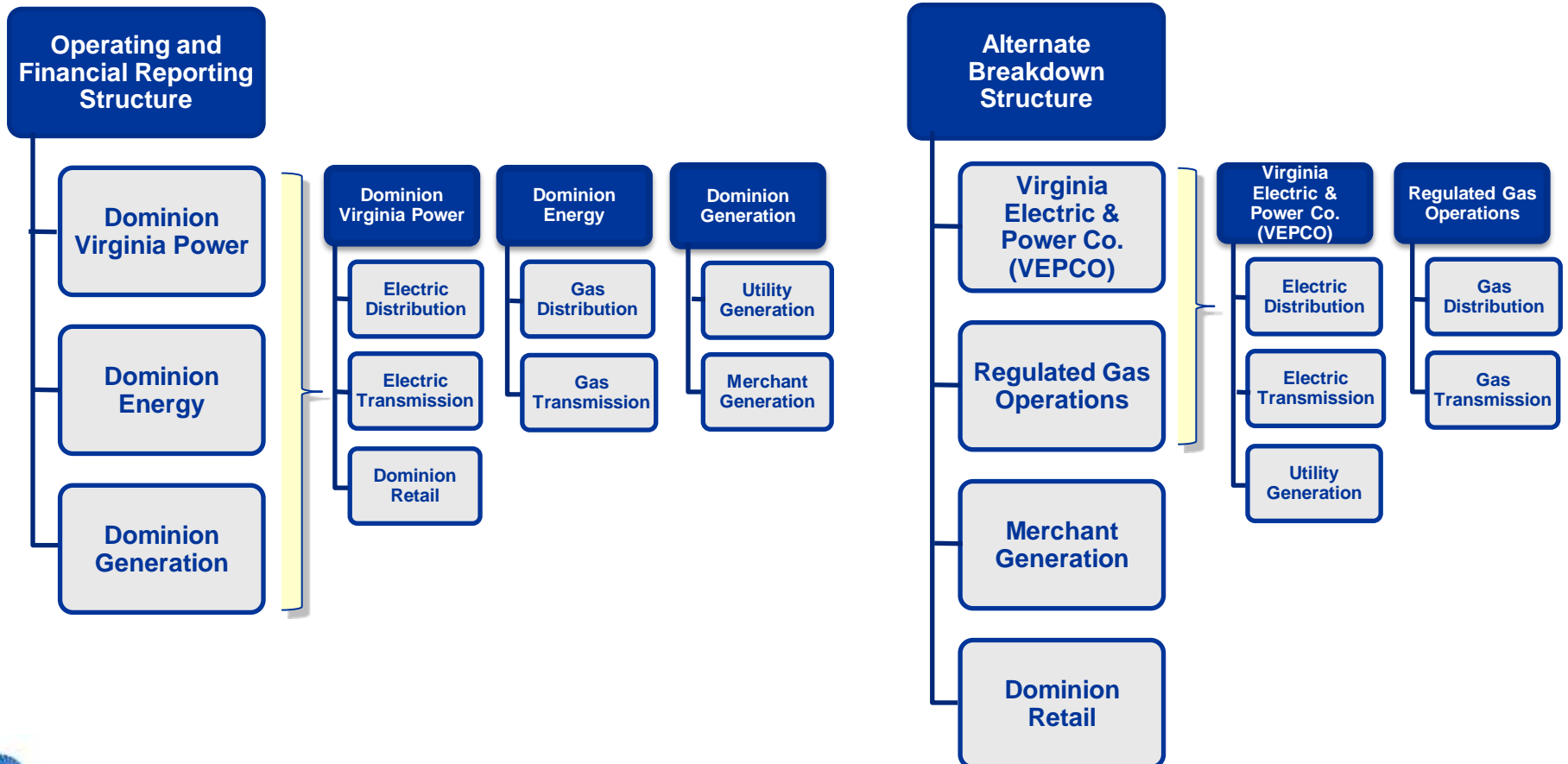
- **Utility Generation**
- **Merchant Generation**

Dominion Profile

Alternate Breakdown Structure

Dominion's Operating Segments define the company's Operating and Financial Reporting Structure.









The Alternate Breakdown Structure provides a supplemental reference to consolidated operating earnings. Schedules can be found on www.dom.com/investors under Financial Information/Supplemental Schedules.

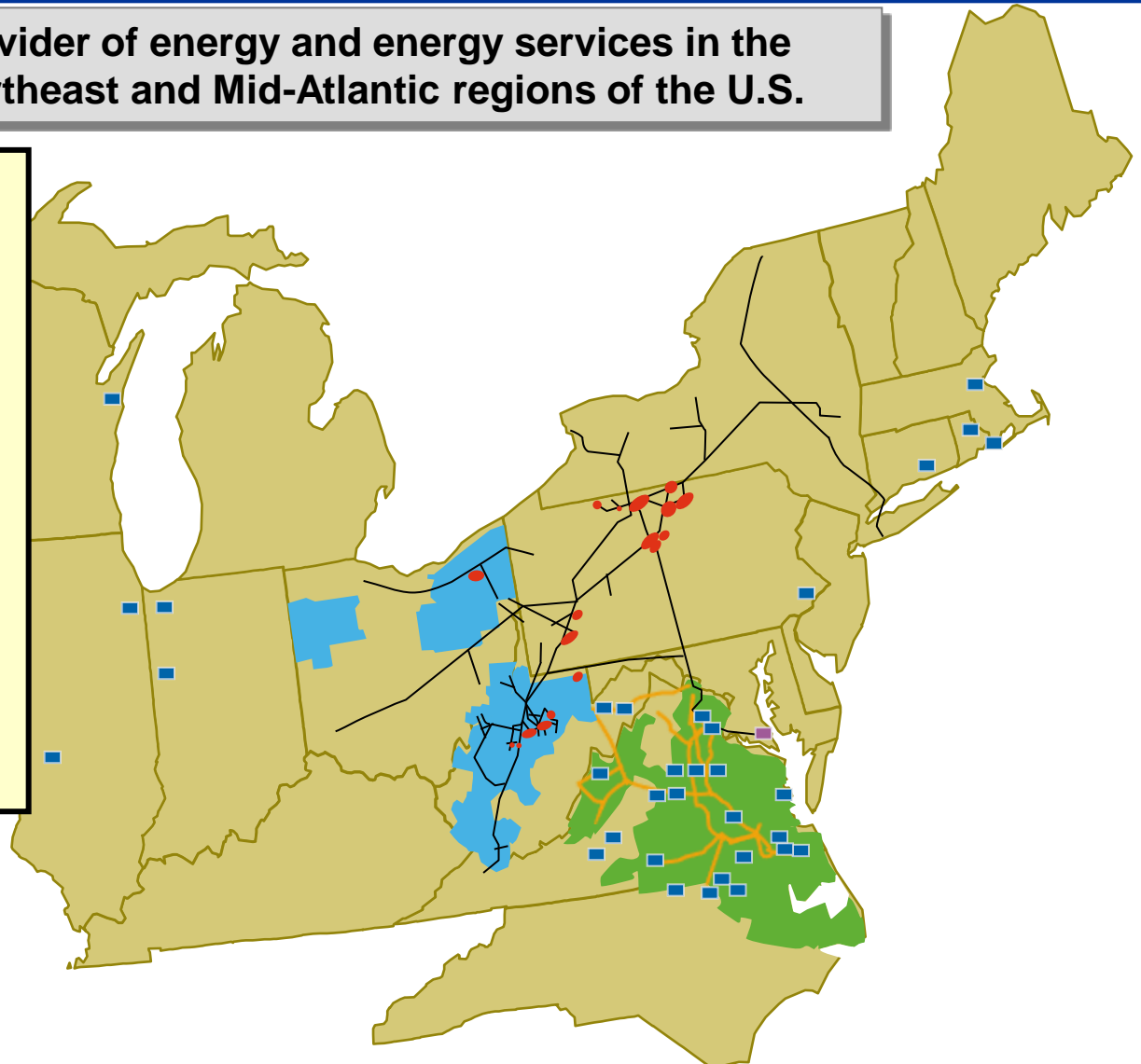


Dominion Profile

Power and Natural Gas Infrastructure

Leading provider of energy and energy services in the Midwest, Northeast and Mid-Atlantic regions of the U.S.

-  ~28,200 MW of electric generation
-  ~6,300 miles of electric transmission
-  11,000 miles of natural gas transmission, gathering and storage pipeline
-  947 billion cubic feet of natural gas storage operated
-  Cove Point LNG Facility
-  2.4 million electric customers in VA and NC
-  1.3 million natural gas customers in OH & WV
-  2.2 million non-regulated retail customers in 15 states



Dominion Profile

Leadership



Thomas F. Farrell II
Chairman, President & Chief
Executive Office



Mark F. McGettrick
Exec. Vice President &
Chief Financial Officer



Paul D. Koonce
Exec. Vice President & CEO
Dominion Virginia Power



Gary L. Sypolt
Exec. Vice President & CEO
Dominion Energy



David A. Christian
Exec. Vice President & CEO
Dominion Generation



Steven A. Rogers
President & Chief Admin. Officer
Dominion Resources Services



Robert M. Blue
Sr. Vice President-Law, Public
Policy & Environment



Mary C. Dowell
Sr. Vice President-Alternative
Energy Solutions



G. Scott Hetzer
Sr. Vice President-Tax &
Treasurer



Thomas P. Wohlfarth
Sr. Vice President-Regulatory Affairs



Carter M. Reid
Vice President, General Counsel &
Corp. Secretary



Ashwini Sawhney
Vice President & Controller



Dominion Profile

Aligning management's interests with shareholders

▪ Share Ownership Guidelines

- Require ownership and retention of significant amounts of Dominion stock as long as the executive remains employed with the company.

Position	Value / # of Shares*
Chairman, President & Chief Executive Officer	8 x salary / 145,000
Executive Vice President – Dominion	5 x salary / 35,000
Senior Vice President – Dominion & Subsidiaries/President – Dominion Subsidiaries	4 x salary / 20,000
Vice President – Dominion & Subsidiaries	3 x salary / 10,000

* Targets are the lesser of the value or number of shares shown

▪ Incentive Programs

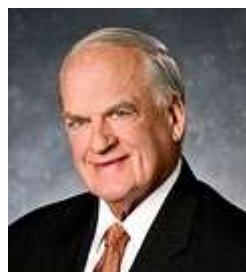
- Annual incentive encourages and rewards officers on a short-term basis, with 100% of the executive's reward at risk.
- Long-term incentive encourages and rewards officers for making sound decisions and investments that create long-term shareholder value through restricted stock and performance grants. The most recent performance grant metrics were:
 - Total shareholder return (TSR) relative to the peer group
 - Return on invested capital (ROIC)

Dominion Profile

Corporate Governance - Board of Directors



William P. Barr
Director since 2009



Peter W. Brown, M.D.
Director since 2002



George A. Davidson, Jr.
Director since 2000



Helen E. Dragas
Director since 2010



Thomas F. Farrell II
Chairman since 2007
Director since 2005



John W. Harris
Director since 1999



Robert S. Jepson, Jr.
Director since 2003



Mark J. Kington
Director since 2005



Margaret A. McKenna
Director since 2000



Frank S. Royal, M.D.
Director since 1994



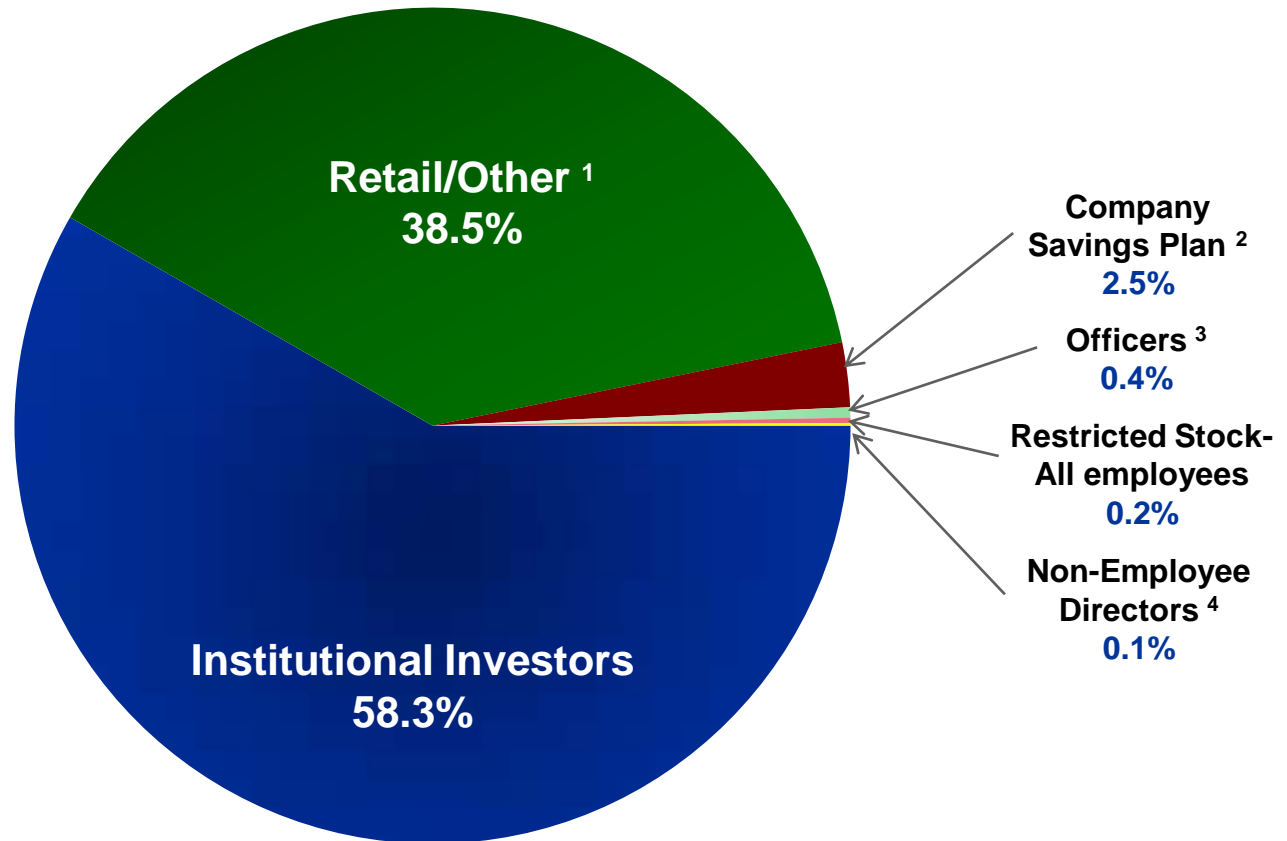
Robert H. Spilman, Jr.
Director since 2009



David A. Wollard
Director since 1999

Dominion Profile

Shareholder Mix (as of June 30, 2011)



¹ Includes non-officer employees.

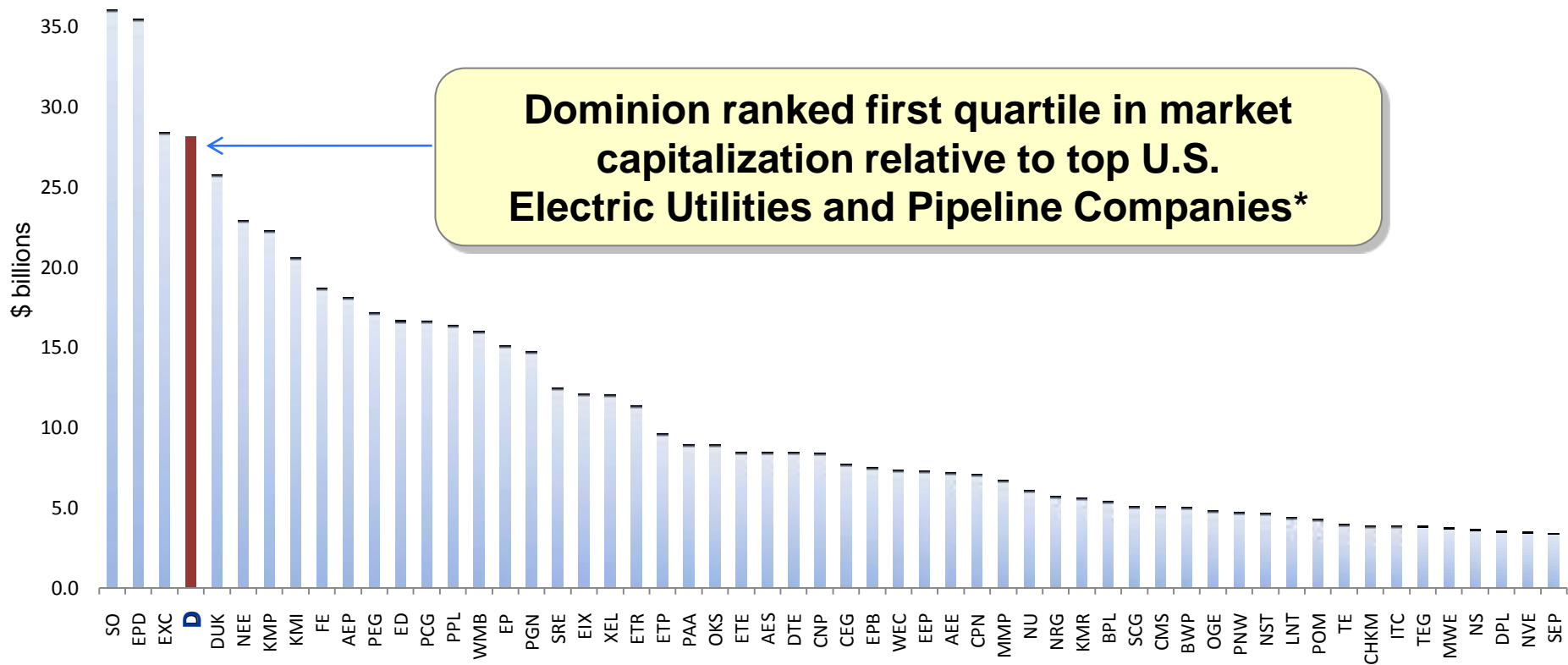
² Excludes D shares in savings plan accounts for inactive (terminated/retired) employees.

³ Excludes shares held in savings plan, as those are included above, and restricted stock held by officers, which is included in the aggregate restricted stock number.

⁴ Includes shares held in deferred stock accounts.

Dominion Profile

Market Capitalization – Electric Utilities and Pipelines



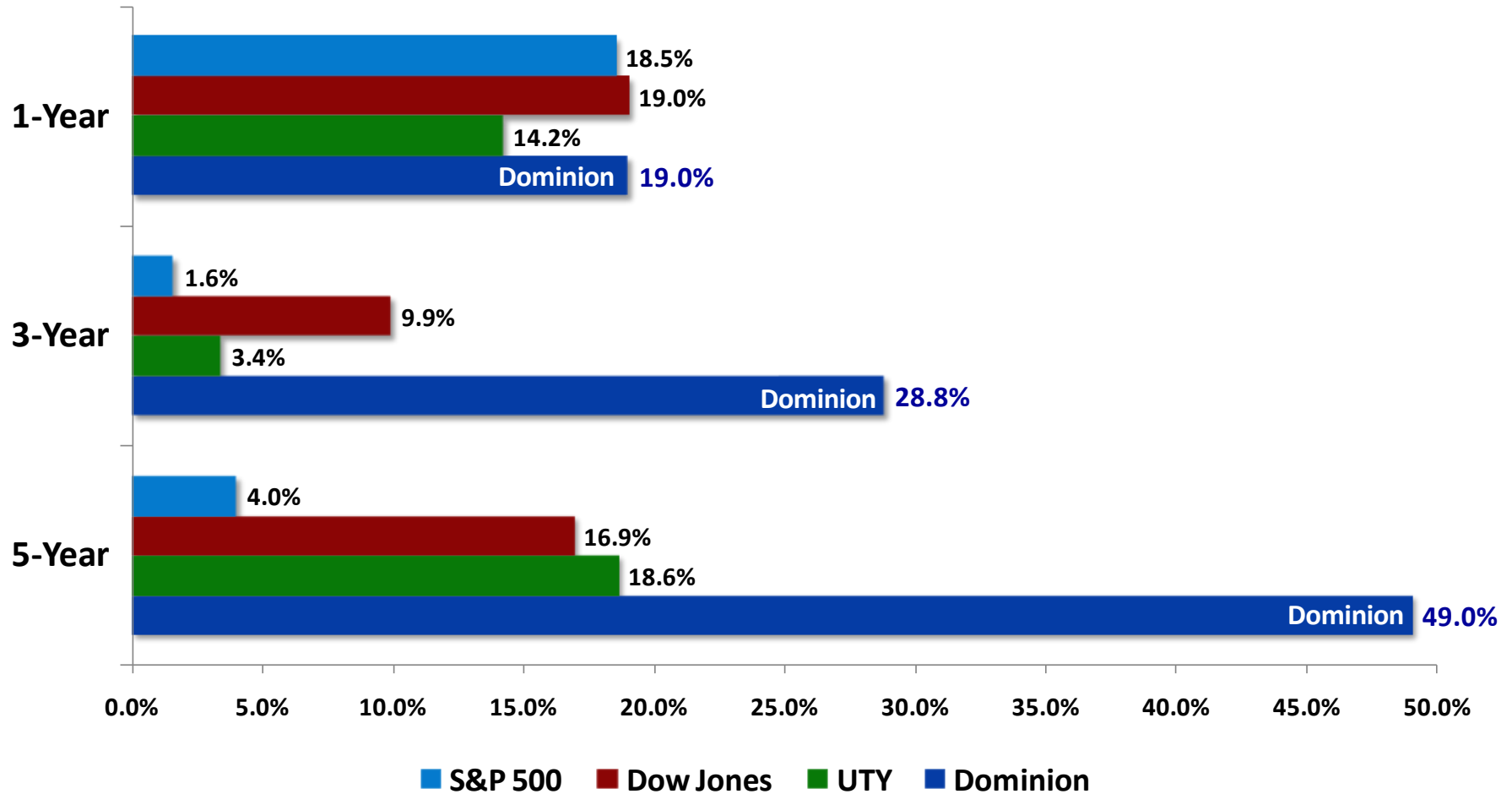
***All companies represented have market caps of \$3 billion or more**

Source: Bloomberg as of 8/31/11



Dominion Profile

Total Return Comparisons

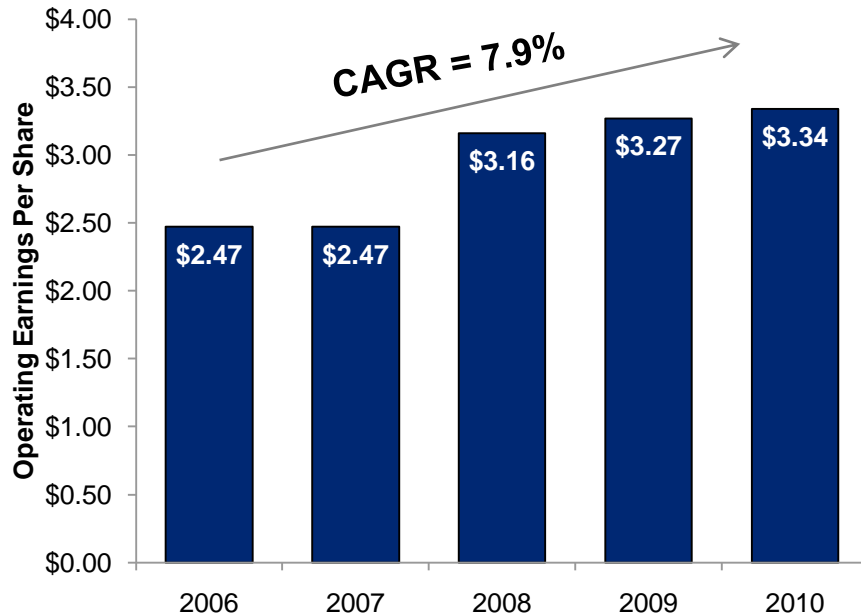


Source: Bloomberg as of 8/31/11

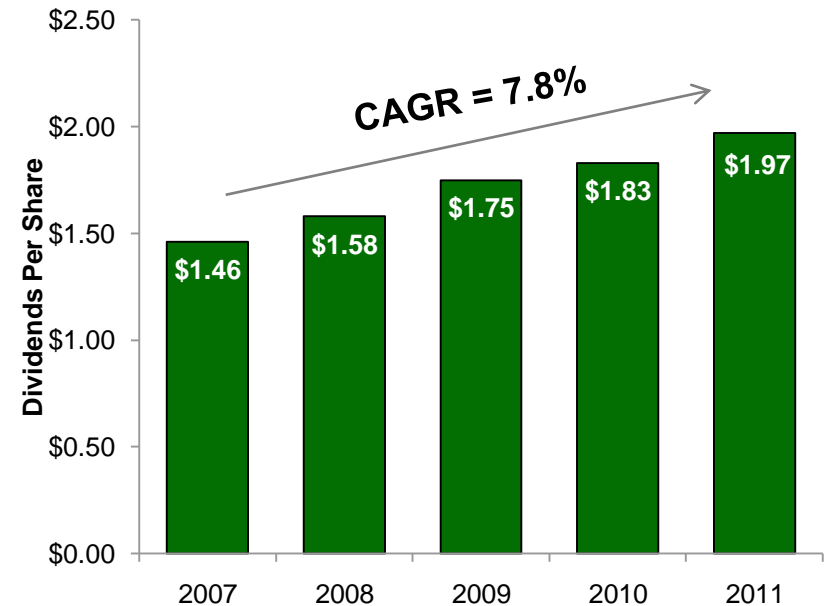
Dominion Profile

Track record of creating shareholder value

Earnings Per Share Growth¹



Dividends Per Share Growth²



- 1) Please refer to pages 113-118 of this presentation for GAAP reconciliations.
- 2) All dividend declarations are subject to Board of Directors' approval.

Dominion Growth Plan

Growth Plan Summary

Forward progress on long-term plan

- 65 - 75% of operating earnings from regulated businesses
- 5 - 6% annual operating earnings growth beginning in 2012
- 60 - 65% dividend payout ratio targeted*
- Regulated infrastructure investment plan expanded to support future earnings growth
 - Track record of successful execution
 - 2011 – 2016 plan continues ~\$2 billion per year growth capex
 - Well positioned in Marcellus & Utica shale regions
 - Strong regulatory environment
 - Updated environmental plan of \$1.8 billion additional capex
- Maximizing value of unregulated operations
 - Capturing New England power price uplift through longer dated hedges

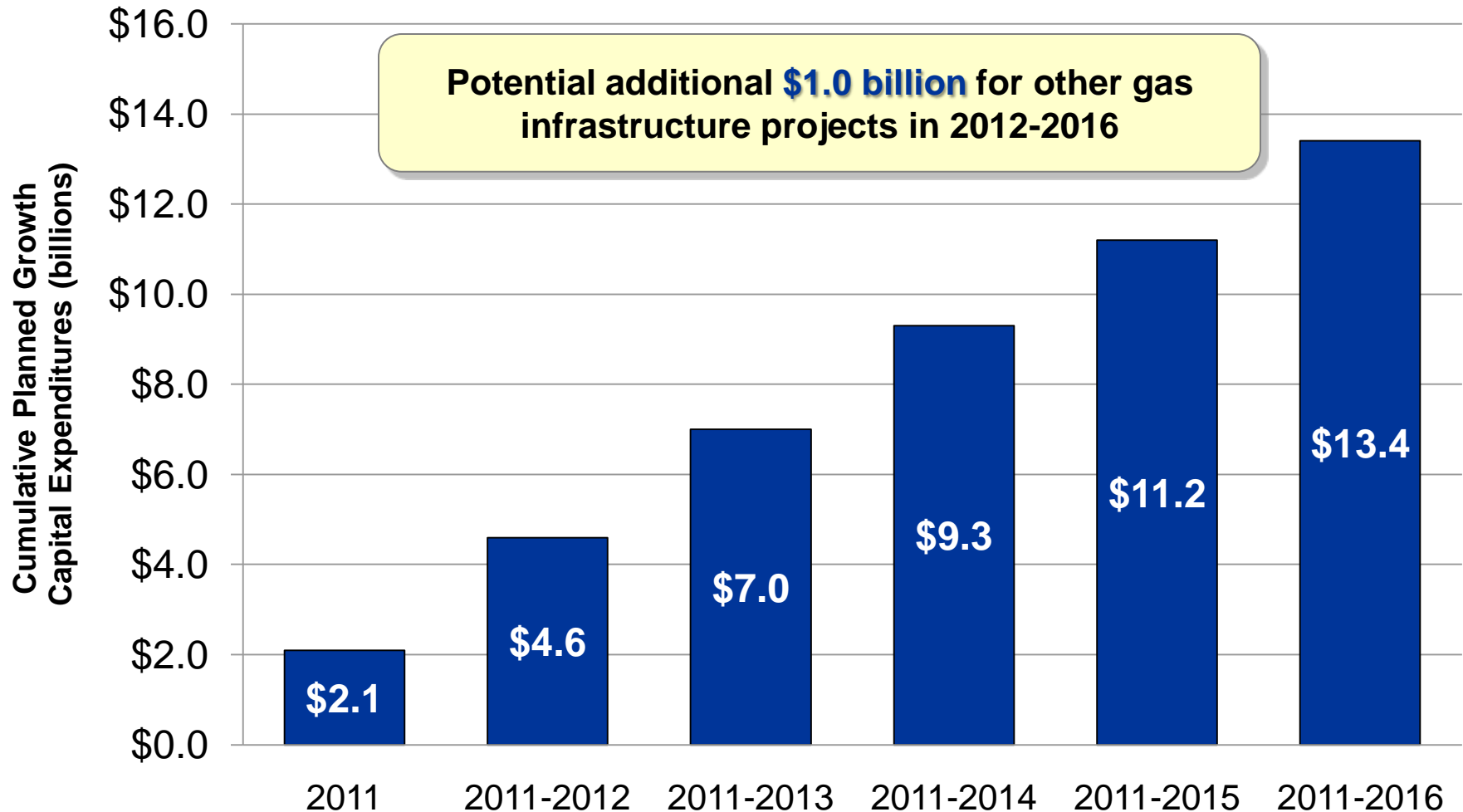
* All dividend declarations are subject to Board of Directors' approval.

Please refer to the "Important Note to Investors" on page 2 of this presentation for risks and uncertainties related to projections and forward looking statements.

Regulated Infrastructure Investment

Regulated Infrastructure Investment

Planned Growth Capex (2011-2016)*

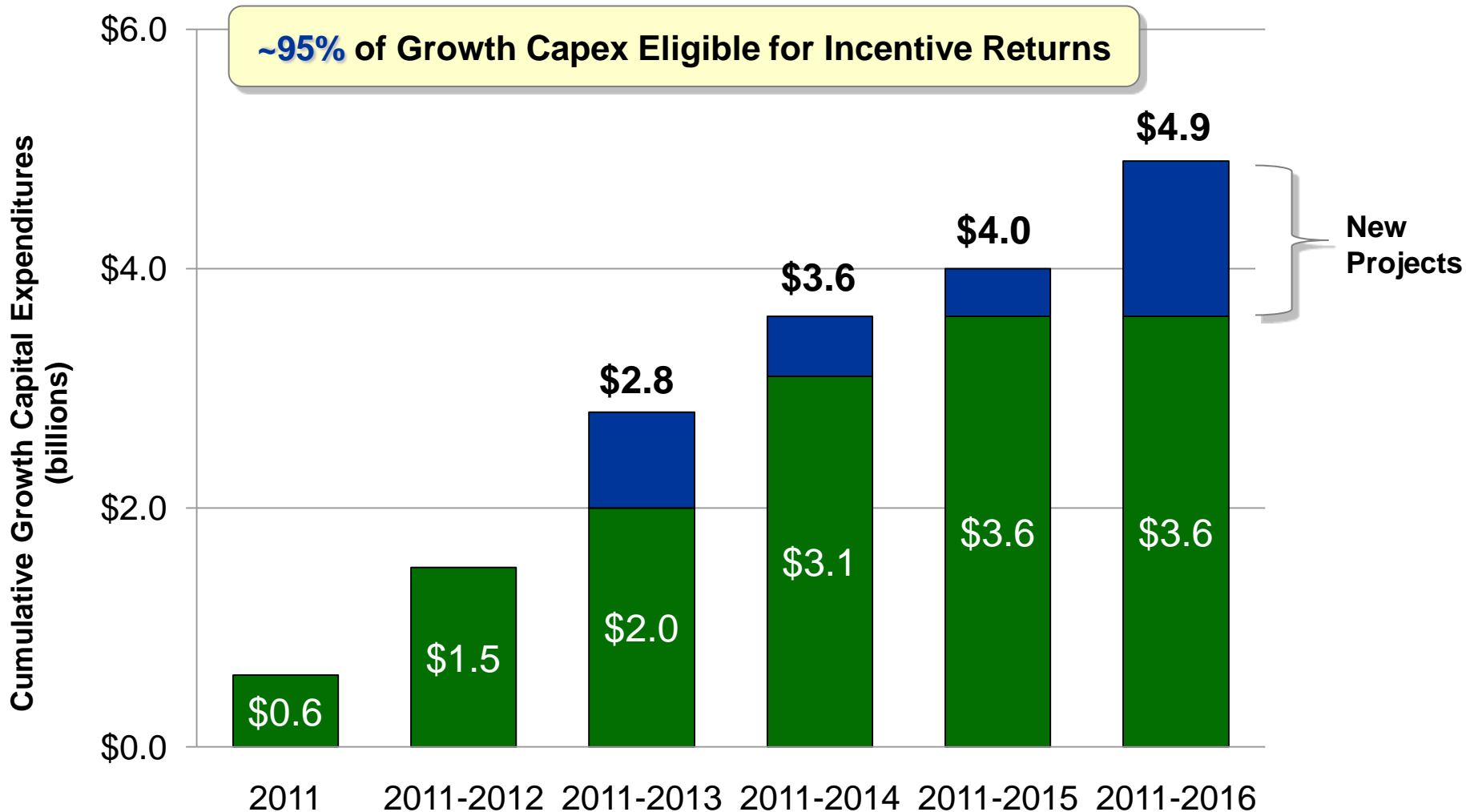


*All planned capital expenditures are preliminary and are subject to regulatory and/or Board of Directors' approvals.

Please refer to the "Important Note to Investors" on page 2 of this presentation for risks and uncertainties related to projections and forward looking statements.

Utility Generation

Planned Growth Capital Expenditures (2011-2016)*



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Utility Generation

Regulated Infrastructure Investment

Project	2008	2009	2010	2011	2012	2013	2014	2015	2016
✓ Ladysmith Units 3-5	481 MW								
Uprates*	562 MW				108 MW				
✓ Bear Garden (R)	580 MW								
Virginia City Hybrid Energy Center (R)	90% Complete				585 MW				
Warren (R)					~1,300 MW COD Late 2014				
Retired Coal Replacement CC (R)					Additional ~1,300 MW COD Late 2015				
Future CC (R)								Potential ~1,300 MW COD Late 2018	
Generic CC / North Anna 3** (R)								Expect COL - 2013	

✓ Completed projects

(R) - Project subject to VA State Corporation Commission rate rider approval under Virginia Re-regulation Plan

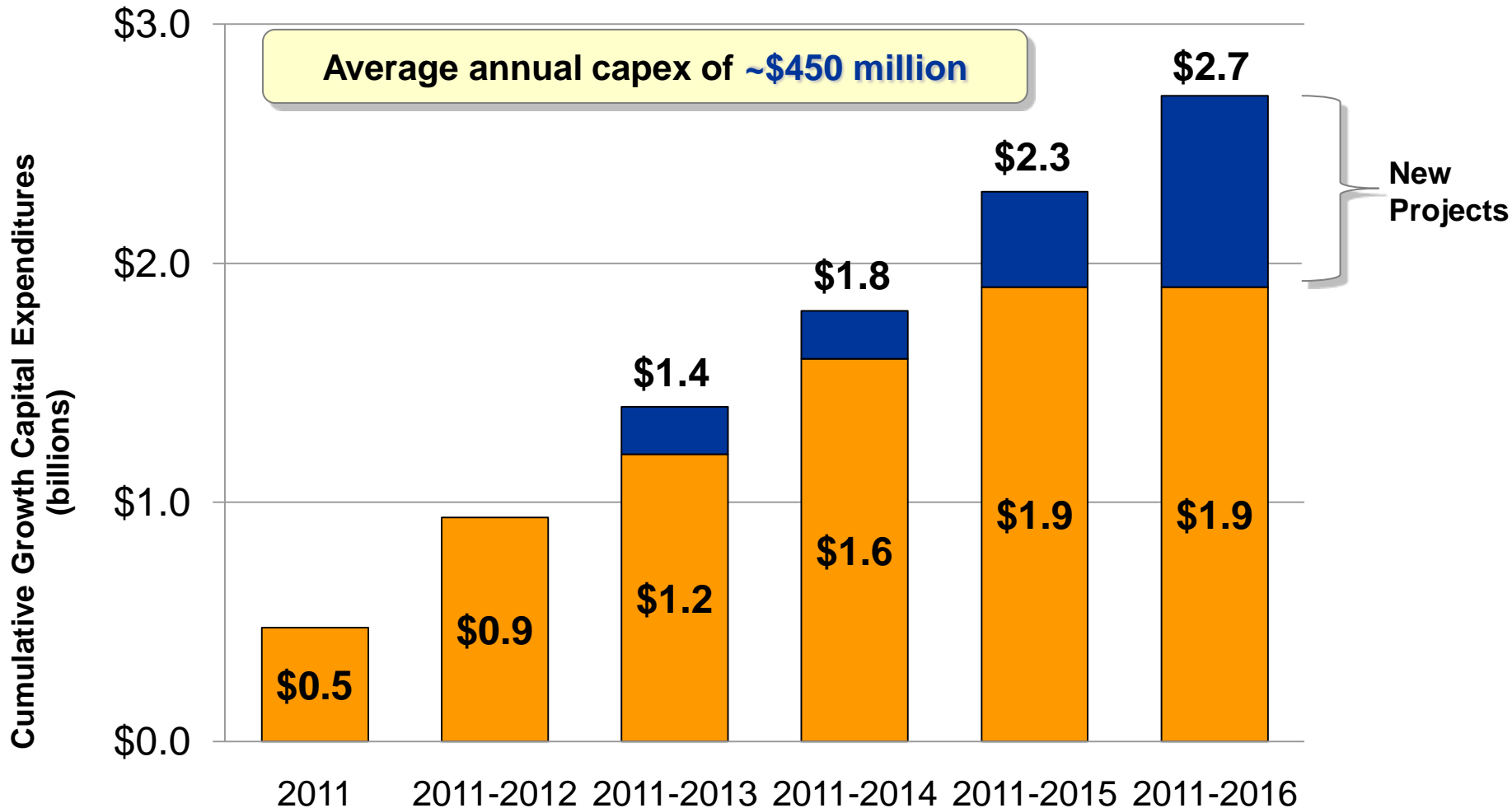
*Nuclear values based on guaranteed maximum output (winter conditions) for turbine uprates.

**North Anna 3 Update: Slow development of the third reactor; continue to work on obtaining a combined operating license (COL), incorporating MHI's US-APWR, along with engineering and preliminary site development work; reassess a schedule for construction as approach issuance of the COL.

Please refer to the "Important Note to Investors" on page 2 of this presentation for risks and uncertainties related to projections and forward looking statements.

Electric Transmission

Planned Growth Capital Expenditures (2011-2016)*



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Electric Transmission

Strong pipeline of future growth opportunities

Project	2008	2009	2010	2011	2012	2013	2014	2015	2016
✓ Meadow Brook to Loudoun	In-Service								
✓ Carson to Suffolk	In-Service								
✓ System Modernization	Ongoing								
Mt. Storm to Doubs					Under Construction				
Cannon Branch to Liberty									
Dooms – Sherwood - Bremo									
Transmission Related to Retirements									
Over 40 Growth and Reliability Projects									

✓ Completed projects

*All planned capital expenditures are preliminary and are subject to regulatory and/or Board of Directors' approvals.

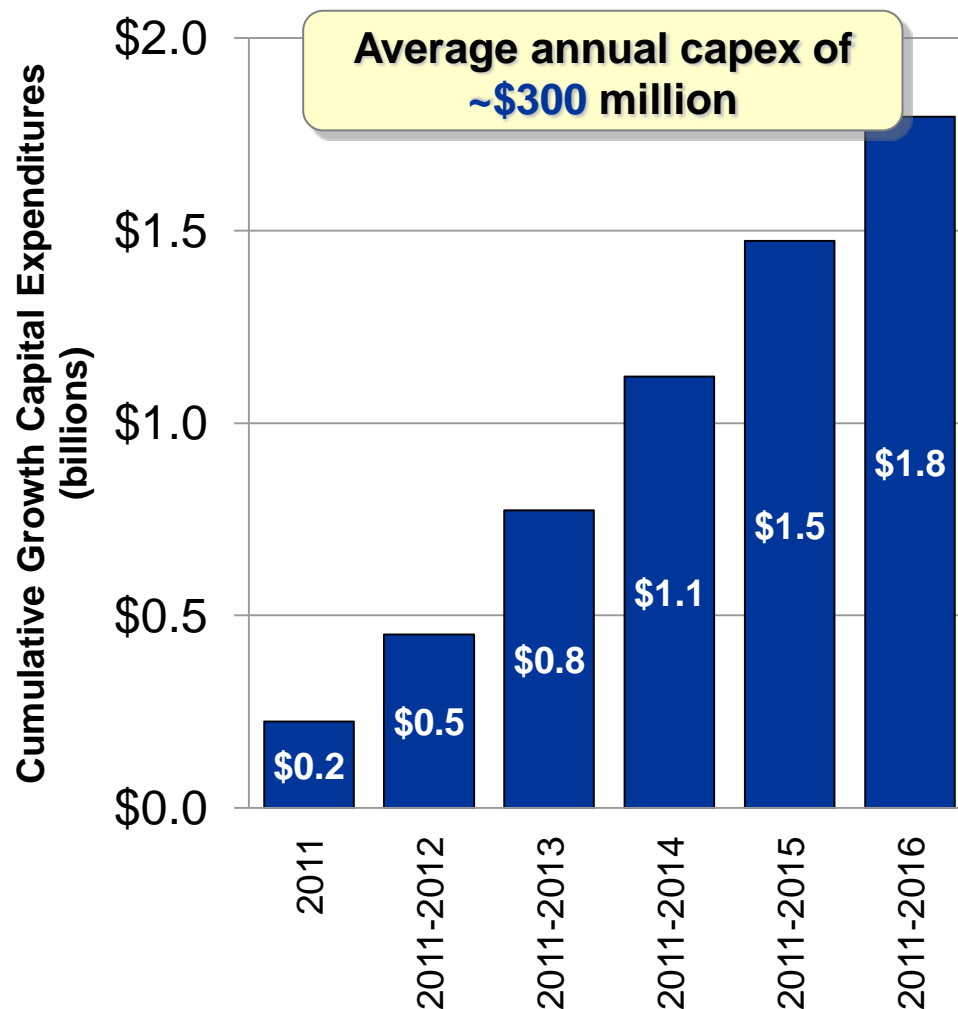
Please refer to the "Important Note to Investors" on page 2 of this presentation for risks and uncertainties related to projections and forward looking statements.

Electric Distribution

Planned Growth Capital Expenditures (2011-2016)*

Growth Drivers

- Projected demand in our service territory is **highest** in PJM
- Growing demand from
 - Data centers
 - Government and military
- Va. ranked **#1** among “Top States for Business” by CNBC
- Virginia’s **6.3%** unemployment rate continues to be well below national average of over 9%

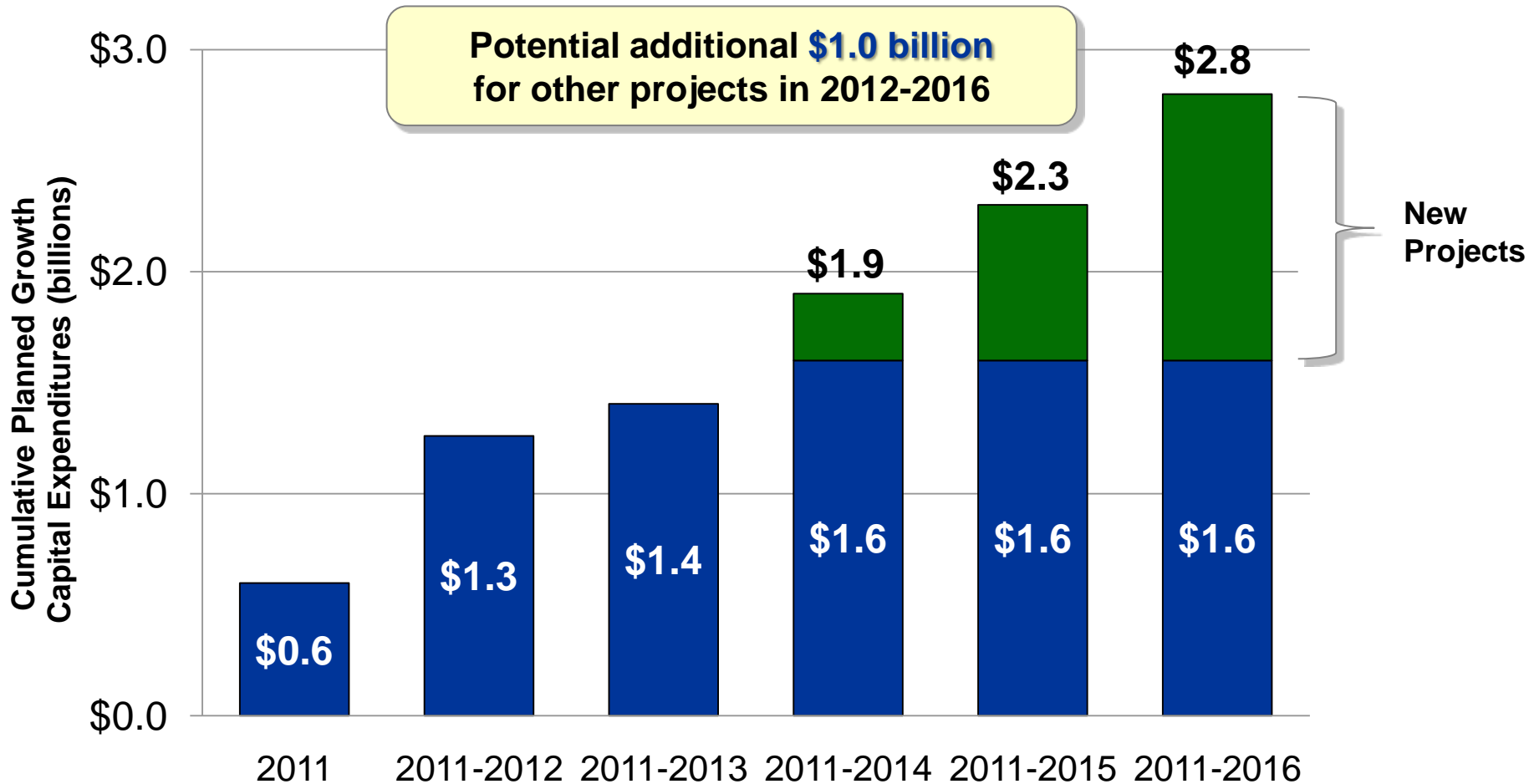


*All planned capital expenditures are preliminary and are subject to regulatory and/or Board of Directors' approvals.

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Gas Transmission

Planned & Potential Growth Capex (2011-2016)*



Note: Excludes potential Cove Point LNG export investment.

*All planned capital expenditures are preliminary and are subject to regulatory and/or Board of Directors' approvals.

Please refer to the "Important Note to Investors" on page 2 of this presentation for risks and uncertainties related to projections and forward looking statements.

Gas Transmission

Near term focus on gathering and processing infrastructure

Project	2008	2009	2010	2011	2012	2013	2014	2015	2016
✓ TL-404 Conversion		In-Service							
Northeast Expansion		Approved by FERC							
Tioga Area Expansion				Agreements Signed					
Natrium – Phase I				Under Construction					
Allegheny Storage			Agreements Signed						
Appalachian Gateway		Under Construction							
Gathering Enhancement		Under Construction							
Natrium – Phase II									
Rural Valley II / Northeast Exp. II									
ABBA Triangle									
Appalachia Access									
Other gathering & processing projects									

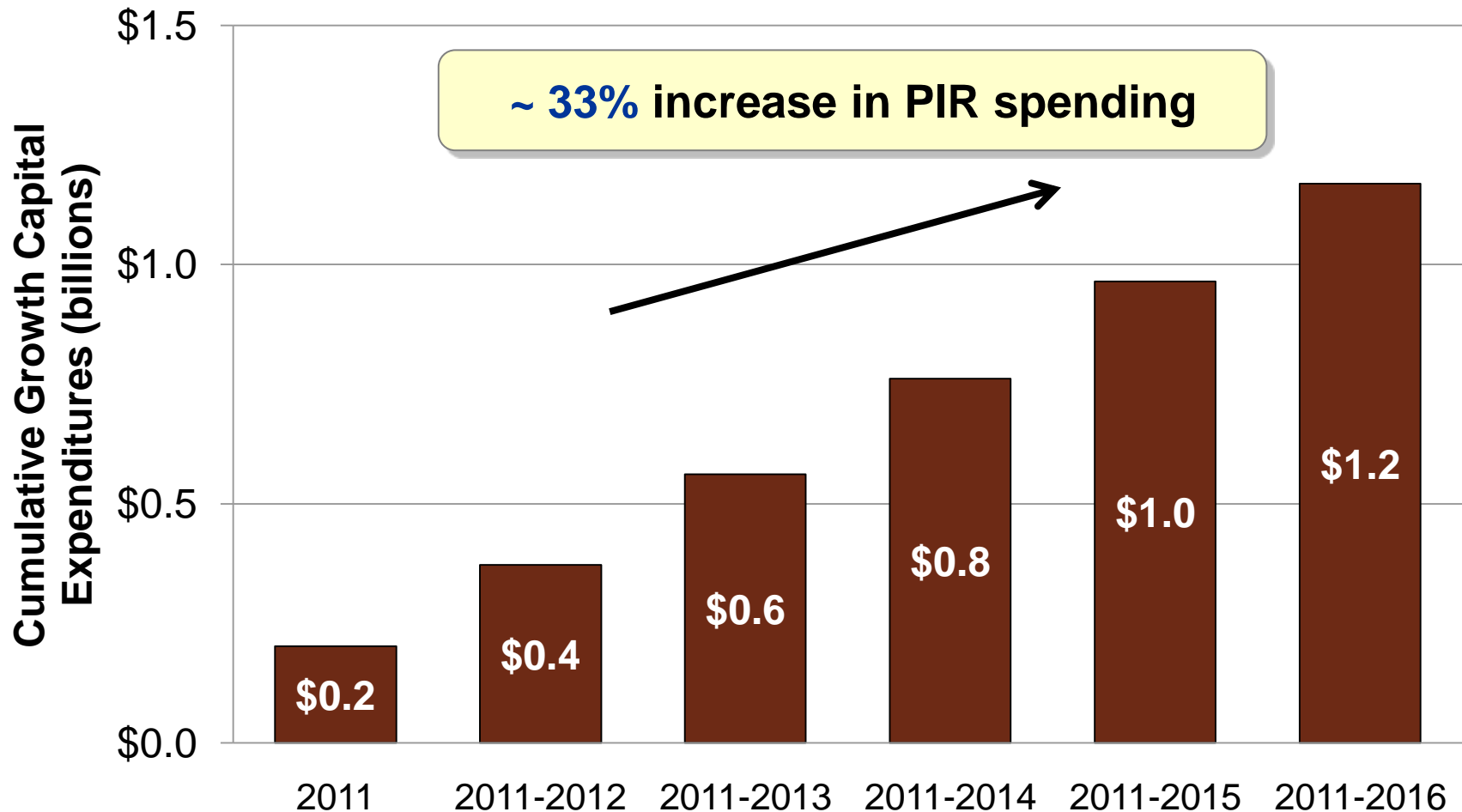
✓ Completed projects

*All planned capital expenditures are preliminary and are subject to regulatory and/or Board of Directors' approvals.

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Gas Distribution

Planned Growth Capital Expenditures (2011-2016)*



*All planned capital expenditures are preliminary and are subject to regulatory and/or Board of Directors' approvals.

Please refer to the "Important Note to Investors" on page 2 of this presentation for risks and uncertainties related to projections and forward looking statements.

Regulated Infrastructure Investment

Growth Capital Expenditure Summary (\$billions)

Investment Area	2011	2011-2012	2011-2013	2011-2014	2011-2015	2011-2016
Utility Generation	\$0.6	\$1.5	\$2.8	\$3.6	\$4.0	\$4.9
Electric Transmission	\$0.5	\$0.9	\$1.4	\$1.8	\$2.3	\$2.7
Electric Distribution	\$0.2	\$0.5	\$0.8	\$1.1	\$1.5	\$1.8
Gas Transmission	\$0.6	\$1.3	\$1.4	\$1.9	\$2.3	\$2.8
Gas Distribution	\$0.3	\$0.4	\$0.6	\$0.8	\$1.0	\$1.2
Regulated Investment Est.*	\$2.1	\$4.6	\$7.0	\$9.3	\$11.2	\$13.4

The expanded growth plan incorporates...

- Accelerated capex for a new Combined Cycle plant to replace retired coal generation units
- New electric transmission needs associated with retired coal generation units
- Additional high potential gas transmission investments

...and could increase by another \$1.0 billion for other gas infrastructure projects.

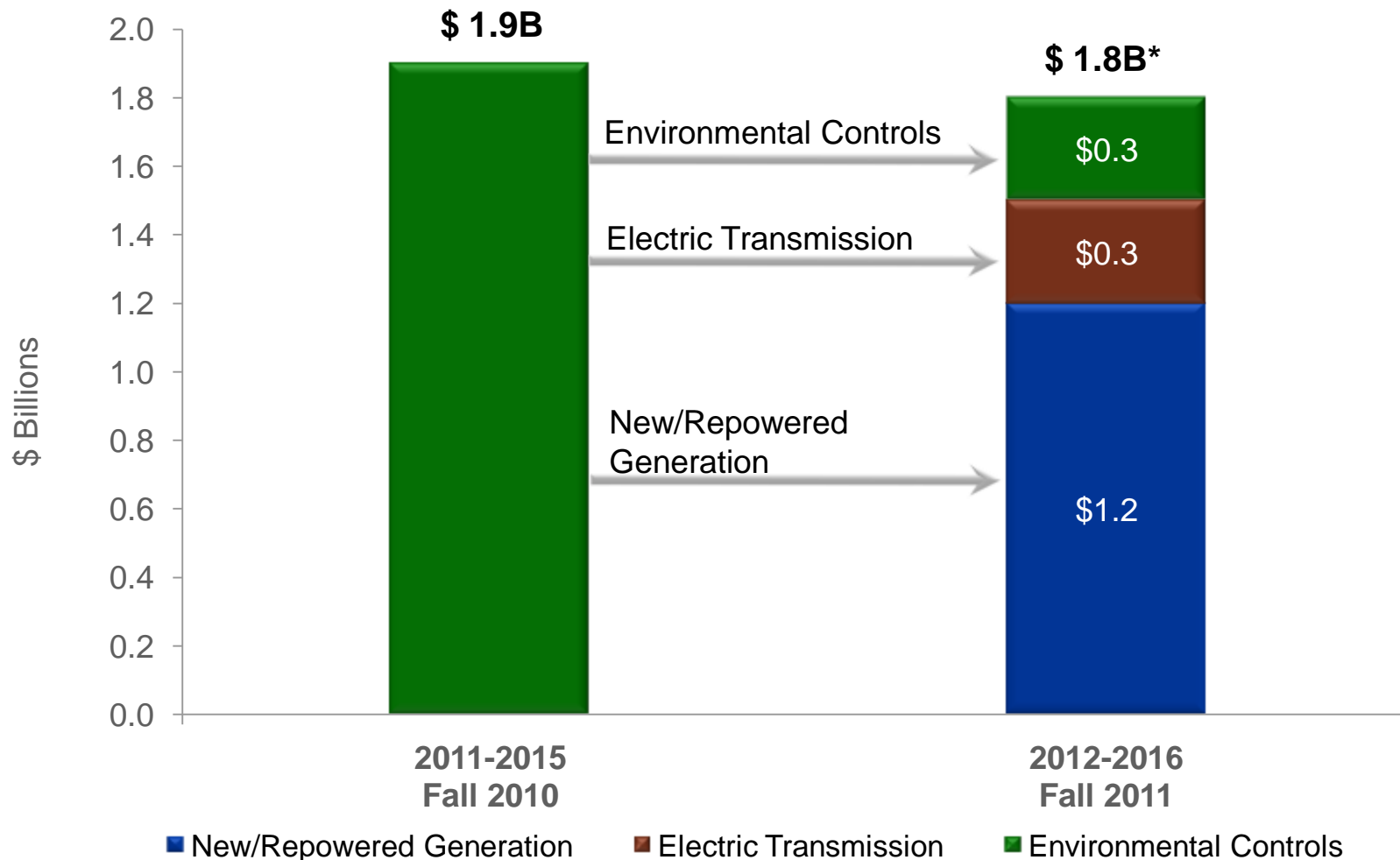
*All planned capital expenditures are preliminary and are subject to regulatory and/or Board of Directors' approvals.
 Figures may not add due to rounding and amounts exclude potential Cove Point LNG export investment.

Please refer to the "Important Note to Investors" on page 2 of this presentation for risks and uncertainties related to projections and forward looking statements.

Environmental Investment

Environmental

2011-2016 Regulated Additional Capital Expenditures



*All planned capital expenditures are preliminary and are subject to regulatory and/or Board of Directors' approvals.

** Excluded 316(b).

Please refer to the "Important Note to Investors" on page 2 of this presentation for risks and uncertainties related to projections and forward looking statements.

Utility Generation

Environmental Compliance Plan

Plant	Fuel	MW	Compliance Plan
Retrofit			
Possum Point 5	Oil	786	Retrofit with environmental equipment
Yorktown 3	Oil	818	Retrofit with environmental equipment
Repower			
Yorktown 2	Coal	164	Convert to natural gas by 2015
Altavista*	Coal	63	Convert to biomass in 2013
Bremo 3&4*	Coal	227	Convert to natural gas in 2014
Hopewell*	Coal	63	Convert to biomass in 2013
Southampton*	Coal	63	Convert to biomass in 2013
Retire			
Chesapeake 1&2	Coal	222	Retire units by 2015
Chesapeake 3&4	Coal	373	Retire units by 2016
Yorktown 1	Coal	159	Retire by 2015

Note: All proposed changes subject to Va. State Corporation Commission approval.

* Previously announced.

Merchant Generation

Environmental Compliance Plan

Plant	Fuel	MW	Compliance Plan
Retrofit			
Brayton Point 1,2,3*	Coal	1,105	Scrubber installation complete in Q1 2013
Kincaid*	Coal	1,158	Retrofit with environmental equipment
Retire			
Salem Harbor 1&2*	Coal	163	Retire units in 2011
Salem Harbor 3*	Coal	151	Retire unit in 2014
Salem Harbor 4*	Oil	440	Retire unit in 2014
State Line*	Coal	515	Retire in March 2012

*Previously announced.

Hedging Program

Hedging Program

Maximizing value of unregulated operations

- Approximately 85% of Dominion's commodity price sensitivity in Merchant Generation is associated with NEPOOL baseload fleet
 - Millstone Nuclear Power Station
 - Dominion New England Coal (Brayton Point)
- Hedging program in place for fuel and power
 - Longer dated hedges through 2015
 - Capturing uplift in New England power prices
 - Hedging data updated quarterly in the Earnings Release Kit

Dividend Policy

Investment Consideration

Dividend Policy



* All dividend declarations are subject to Board of Directors' approval. 2012 dividend per share range is illustrative of a 65% dividend payout ratio of operating earnings per share that are 5% above the bottom and mid-point of the 2011 operating earnings guidance range.

Finance

Financing Plan

Corporate Credit Ratings

Plan Summary

- Maintain credit metrics to support existing ratings

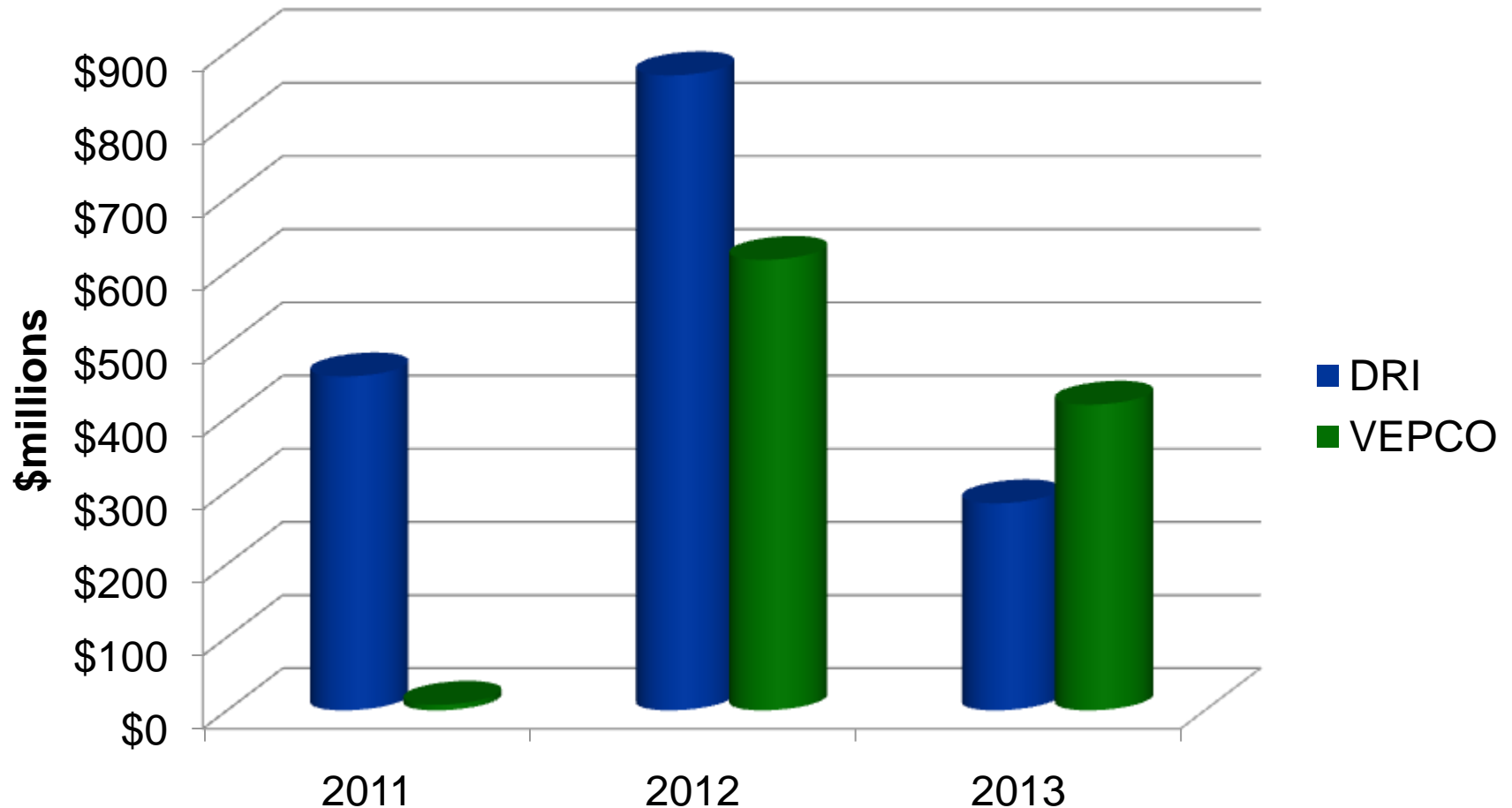
	Moody's	S&P	Fitch
Dominion Resources, Inc.			
Senior Unsecured	Baa2	A-	BBB+
Trust Preferred/Subordinated Debt	Baa3	BBB	BBB-
Commercial Paper	P-2	A-2	F2
Outlook	Stable	Stable	Stable

Virginia Electric and Power Company

Senior Unsecured	A3	A-	A-
Trust Preferred/Subordinated Debt	Baa1	BBB	BBB
Preferred Stock	Baa2	BBB	BBB
Commercial Paper	P-2	A-2	F2
Outlook	Stable	Stable	Stable

Financing Plan

Remaining Debt Maturities as of June 30, 2011



Finance

Liquidity Position As of June 30, 2011

(amounts in millions)

Total Committed Bank Lines*	\$3,500
Less:	
Commerical Paper Outstanding	(1,786)
Letters of Credit Issued	(55)
Funded Loans	<u>-</u>
Total Available Capacity	\$ 1,659
Plus:	
Cash and Short Term Investments on Hand**	<u>23</u>
Total Liquidity Available	\$1,682

* Committed Bank Lines consist of a **\$3.0 billion** three-year revolving credit facility and a **\$500 million** three-year revolving credit facility, both entered into by Dominion Resources, Inc. and Virginia Electric and Power Company in September 2010 with a recently extended termination date of September 2016.

** Represents actual cash available as opposed to balance sheet entry.

Regulatory

Regulatory

Rate Base and Return Summary

VEPCO					
	VA Base Rates	VA Jurisdiction A6 Generation Riders	Electric Transmission	North Carolina Power	Other Non-Jurisdiction
Rate Base (\$ billions)	~\$8.7 ¹	~\$1.6 ¹	~\$2.2 ²	~\$0.7 ¹	~\$1.7 ¹
Authorized ROE	11.9%	12.3%	11.4% ³	10.7%	NA
Authorized Equity %	53.25% ⁴	53.25% ⁴	50.60% ⁵	51.00%	NA
Effective Date	9/1/2009	4/1/2011	1/1/2011	1/1/2011	Various
Authority⁶	VaSCC	VaSCC	FERC	NCUC	Wholesale/ Retail Contracts

- 1) 2010 thirteen month average rate base amount per 2011 VA biennial review filing in Case No. PUE-2011-00027.
- 2) 2011 projected rate base included in FERC jurisdictional rates billed in 2011. Approximately 95% is recovered through Rider T in Virginia and other retail pass-through mechanisms and wholesale rates, with most of the remainder recovered through NC retail rates.
- 3) Approximately \$0.8 billion of rate base receives an ROE incentive of 125 or 150 basis points as provided for in FERC Docket Number ER08-1207.
- 4) For purposes of biennial reviews and rate adjustment clauses, end-of-test period equity capitalization ratio is used.
- 5) The allowed equity amount changes with periodic updates to the transmission rate formula per the formula rate protocols; updates prepared using FERC Form 1 data.
- 6) VaSCC = Virginia State Corporation Commission, FERC = Federal Energy Regulatory Commission, NCUC = North Carolina Utilities Commission.

Regulatory

Rate Base and Return Summary

Regulated Gas Operations				
	Dominion East Ohio	Dominion Hope	Dominion Transmission	Dominion Cove Point
2010 Rate Base	~\$1.6	~\$0.08	~\$2.3 ¹	~\$0.6 ^{1,2}
Authorized ROE	-	9.45%	-	13.75% ³
Authorized Pre-Tax Return on Rate Base	11.36%	-	13.70%	-
Authorized Equity %	51.34%	42.34%	NA	NA
Effective Date	12/22/2008	11/20/2009	1998	7/1/2011
Authority⁴	PUCO	WV PSC	FERC	FERC

- 1) Represents net utility plant.
- 2) An additional \$0.4 billion of net plant is not subject to rate regulation.
- 3) Return on Equity effective 7/1/11 pursuant to Docket No. RP11-2137-000 (base rate case which is ongoing).
- 4) FERC = Federal Energy Regulatory Commission, PUCO = Public Utilities Commission of Ohio, WV PSC = West Virginia Public Service Commission.

Regulatory Update

Virginia

Jurisdiction	Case	Issues & Proposals	Comments & Status
VA	2011 Biennial Review PUE-2011-00027	<ul style="list-style-type: none"> Company filed earned ROE of 12.10% for combined 2009-2010 review period which falls within allowed ROE band of 11.4% -12.4%. Company requested prospective ROE of 12.5%, inclusive of a 100 basis point performance incentive. 	Filed 3/31/11 Public Hearing 9/20-28/11 Final Order Deadline 11/30/11
VA	Fuel Factor Rider A PUE-2011-00045	Commission approved fuel factor rate of 3.289¢/kWh effective 7/1/11 that spreads prior period under-recovered balance of \$433.5 million over next two fuel factor periods	Final Order 6/27/11
VA	Transmission Rider T (A4) PUE-2011-00044	Commission approved \$129.3 million increase, effective 9/1/11.	Final Order 7/19/11
VA	VCHEC Rider S (A6) PUE-2011-00067	Company has requested \$50.1 million increase effective 4/1/12 based on a proposed ROE of 13.5%, including 100 basis point incentive adder	Filed 6/27/11 Respondent Testimony 10/24/11 Staff Testimony 11/10/11 Public Hearing 12/13/11
VA	Bear Garden Rider R (A6) PUE-2011-00066	Company has requested a \$2.75 million increase effective 4/1/12 based on a proposed ROE of 13.5%, including 100 basis point incentive adder	Filed 6/27/11 Respondent Testimony 10/26/11 Staff Testimony 11/14/11 Public Hearing 12/15/11

Regulatory determinations may be subject to change through actions on rehearing or appeal. Dominion cannot ensure the outcome of such cases.

Regulatory Update

Virginia (cont'd)

Jurisdiction	Case	Issues & Proposals	Comments & Status
VA	Demand-Side Management Programs (DSM) Rider C1 and C2 (A5) PUE-2011-00093	Company requested a \$68 million increase to recover the costs of the DSM Portfolio, which includes six new programs, five previously approved programs and the Electric Vehicle Pilot Program, effective 5/1/12 based on a proposed 12.5% ROE.	Filed 9/1/11 Respondent Testimony 1/12/12 Staff Testimony 2/6/12 Public Hearing 3/6/12
VA	Warren County CPCN and Rider W (A6) PUE-2011-00042	Company requested a CPCN and new generation rider for the construction, operation and financing of a new combined cycle facility in Warren County, Virginia. Initial revenue requirement request of \$39.1 million, effective 4/1/12 based on proposed 13.5% ROE, including 100 basis point incentive adder.	Filed 5/2/11 Respondent Testimony 10/25/11 Staff Testimony 11//811 Public Hearing 12/6/11
VA	Biomass Conversions Rider B (A6) PUE-2011-00073	Company requested a total revenue requirement of \$7.3 million effective 4/1/12 based on a proposed 14.5% ROE, including 200 basis point incentive adder as applicable to renewable powered generation facilities.	Filed 6/27/11 Respondent Testimony 11/22/11 Staff Testimony 12/9/11 Public Hearing 1/10/12
VA	Integrated Resource Plan PUE-2011-00092	Company filed 15 year planning document for 2012-2026 period that identifies preferred supply- and demand-side options to meet expected future resource needs at lowest reasonable cost. Additional resource needs total 8,400 MW by 2026.	Filed 9/1/11 Comments and Requests for Hearing 12/1/11

Regulatory determinations may be subject to change through actions on rehearing or appeal. Dominion cannot ensure the outcome of such cases.

Regulatory Update

North Carolina

Jurisdiction	Case	Issues & Proposals	Comments & Status
NC	Fuel Factor E-22, Sub 474	Company proposed a total fuel cost recovery increase of approximately \$37 million (proposed rate of 3.198 cents/kWh) to be effective 1/1/12.	Filed 8/25/11 Intervenor Testimony 10/18/11 Public Hearing 11/9/11
NC	DSM Applications E-22, Sub 463-469	<ul style="list-style-type: none"> • NCUC approved 5 DSM/EE programs on 2/22/11. • Cost recovery portion of application still under review by NCUC. • Stipulation reached with Public Staff calls for initial revenue requirement of \$1.1 million. 	Evidentiary Hearing on cost recovery rider held 4/13/11 Denied approval of Commercial Distributed Generation Program 9/14/11
NC	DSM Recovery E-22, Sub 473	Company proposed recovery of \$2 million effective 1/1/12 associated with six DSM and energy efficiency (EE) programs, including its five previously approved DSM/EE programs and its pending Commercial Distributed Generation Program, as well as net lost revenues and a Program Performance Incentive (PPI) for the adoption and implementation of the programs.	Filed 8/26/11 Intervenor Testimony 10/18/11 Public Hearing 11/9/11

Regulatory determinations may be subject to change through actions on rehearing or appeal. Dominion cannot ensure the outcome of such cases.

Regulatory Update

Ohio

Jurisdiction	Case	Issues & Proposals	Comments & Status
Dominion East Ohio			
OH	Application to Adjust Percentage of Income Payment Plan (PIPP) Rider Rate PUCO Case No. 11-1022-GA-PIP	<ul style="list-style-type: none"> Rider rate of \$0.7149 approved. Decrease from previously approved rate of \$1.7078. 	Filed – 2/25/11 Approved rates effective – 4/13/11
OH	Application to Adjust Pipeline Infrastructure Replacement (PIR) Cost Recovery Charge – Year Three PUCO Case No. 11-3238-GA-RDR	<ul style="list-style-type: none"> Filed annualized revenue requirement - \$37.4M 	Application filed – 8/31/11 Approval - Pending
OH	Application to Adjust Automated Meter Reading (AMR) Cost Recovery Charge – Year Three PUCO Case No. 10-2853-GA-RDR	<ul style="list-style-type: none"> Stipulated rate of \$0.57 per customer per month approved Annualized revenue requirement - \$8.3M. 	Application filed 2/28/11 Stipulation filed – 4/8/11; approved 4/27/11 Approved rates effective 5/5/11

Regulatory determinations may be subject to change through actions on rehearing or appeal. Dominion cannot ensure the outcome of such cases.

Regulatory

Incentive ROE on new utility generation

Basis points added to utility's general rate of return through a separate rider mechanism for new generation

Type of Generation Facility	Basis Points	First Portion of Service Life
Nuclear	200	Up to between 12 and 25 Years
Carbon Capture Compatible Clean Coal	200	Up to between 10 and 20 Years
Coal	100	Up to between 10 and 20 Years
Combined-cycle Combustion Turbine	100	Up to between 10 and 20 Years
Renewable Powered	200	Up to between 5 and 15 Years
Major Unit Modification	0, 100, or 200	Plant Type Specific
Other Generation	0	---

Virginia Riders = Incentive ROE

Dominion Virginia Power

Dominion Virginia Power Profile

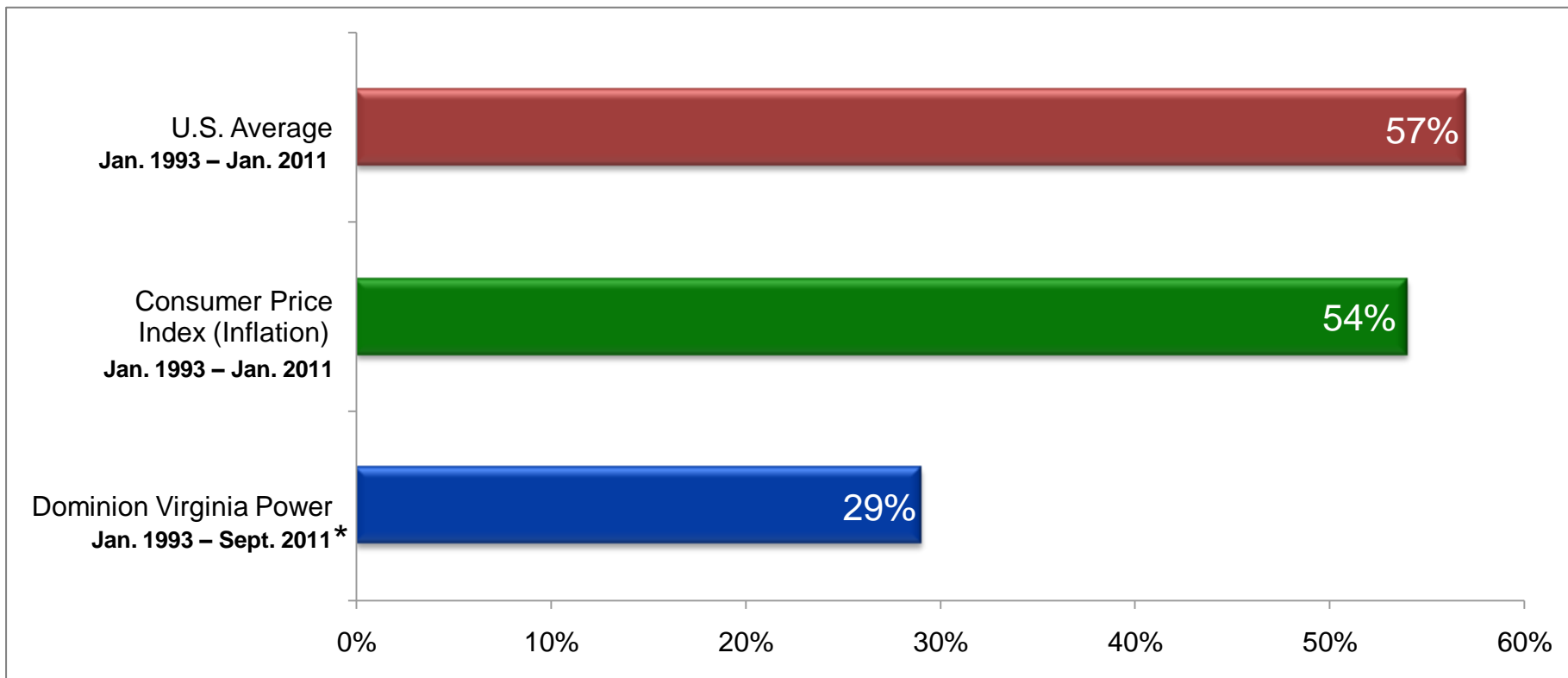
- Serves **2.4 million** franchise electric customers
 - 300,000+ new customers since 2003
- Customers are being served by
 - **56,900** miles of electric distribution lines
 - **6,300** miles of electric transmission lines
- Customer Care Center handling more than **7 million** calls per year
 - Approximately 36% of customer contacts are now self-service
- Dominion Retail serves **2.2 million** non-regulated customer accounts in **15** states



Dominion Virginia Power

Rate Change Comparison Since 1993

U.S Average Residential Monthly Bill vs. Consumer Price Index vs. Dominion Virginia Power Residential Bill



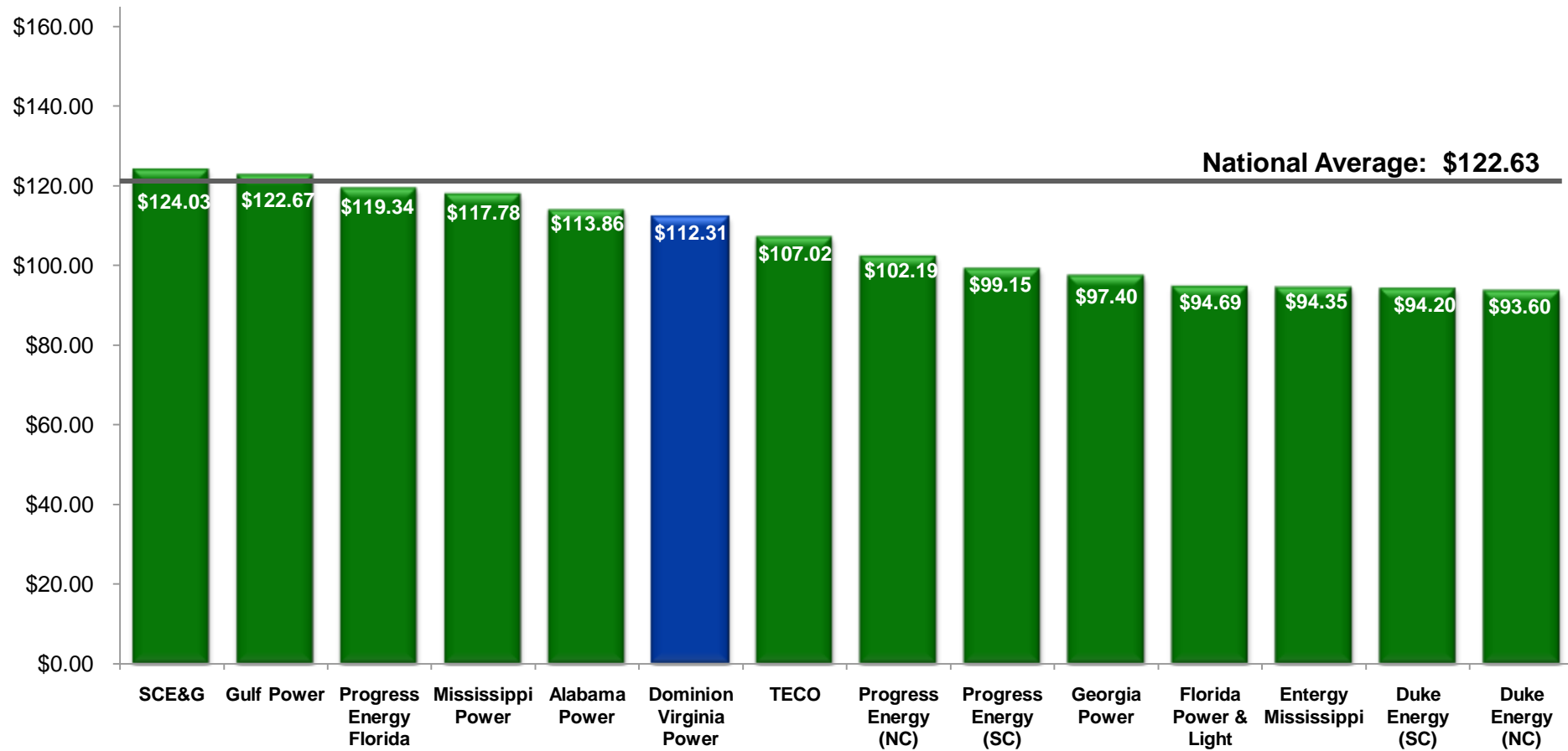
*Dominion Virginia Power, winter rates effective September 1, 2011.

Sources: Consumer Price Index: U.S. Bureau of Labor Statistics, January 1993 to January 2011.

U.S. Average and Dominion Virginia Power: Edison Electric Institute, *Typical Bills and Average Rates Report*. Rates effective from January 1993 to January 2011. Winter Rates, Residential, 1,000 kWh, Monthly.

Dominion Virginia Power

Southeast Peer Group Residential Rate Comparison



*DVP: Annualized, Residential rate effective September 1, 2011, 1,000kWh, Monthly.

Source: Edison Electric Institute, *Typical Bills and Average Rates Report*, Annualized, Residential, 1,000kWh, Monthly, rates effective January 1, 2011.

Dominion Virginia Power

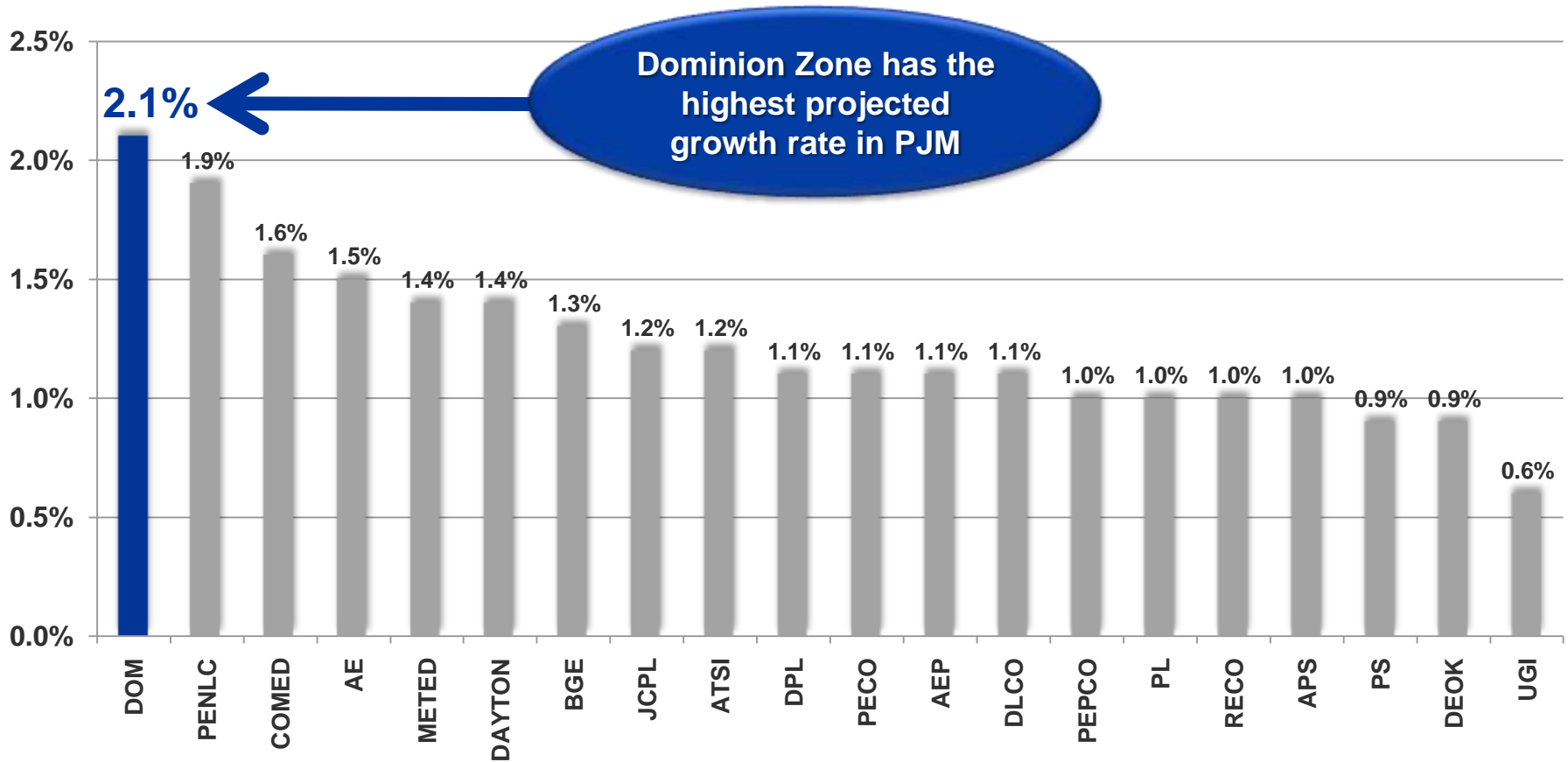
Virginia's economy is weathering the storm

- Recently established a new all-time record peak demand of over **20,000 MW**
- Virginia's **6.3%** unemployment rate continues to be well below the national average of over 9%
- Growing governmental, military and technology demand
- Virginia ranked **#1** among "Top States for Business" by CNBC



Dominion Virginia Power

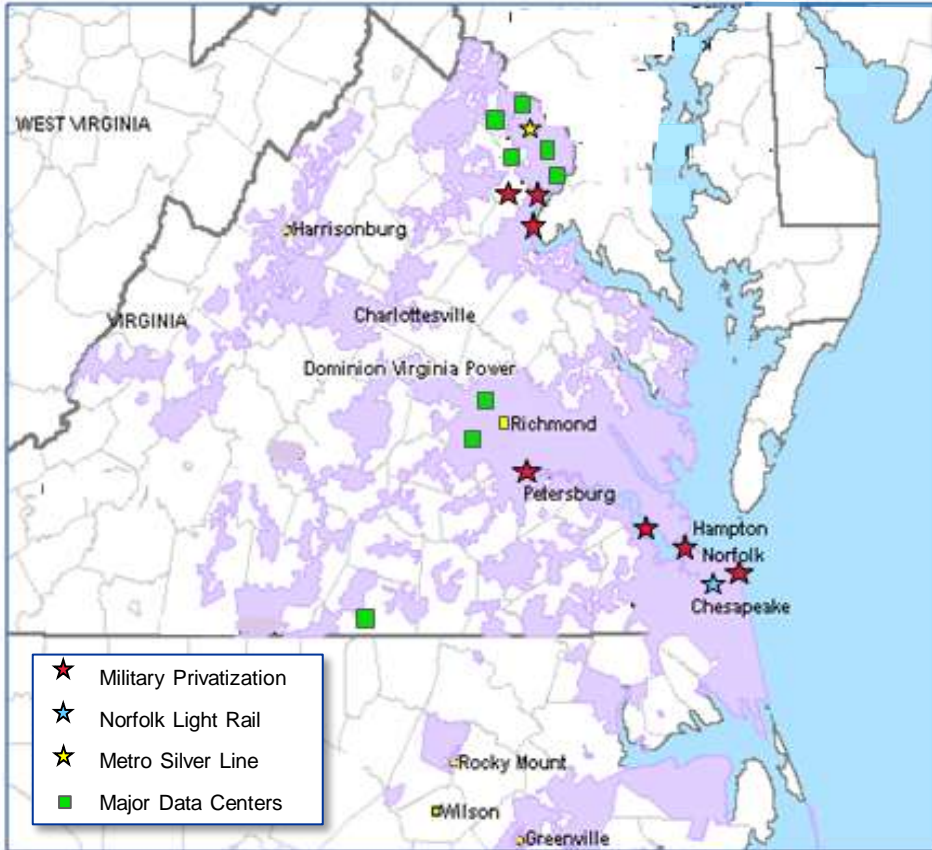
Projected Summer Peak Load Growth Rate (2011 – 2021)



Source: PJM Load Forecast Report (January 2011)

Electric Distribution

Areas of growth and emerging opportunities



➤ Strong Customer Growth

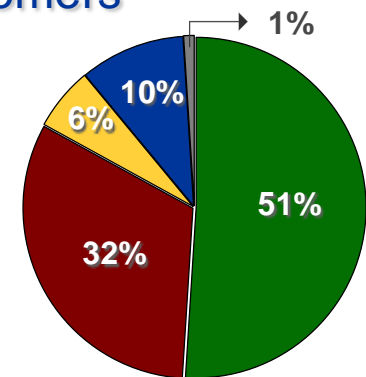
- Major Data Centers
- Military/Government
- Light Rail Systems (Metro Silver Line)
- Residential and Commercial Customer Base

➤ Emerging Opportunities

- Military Privatization
- Smart Grid Investments (AMI)
- PHEV / Solar

Electric Customers*

- Residential
- Commercial
- Industrial
- Governmental
- Resale/Other

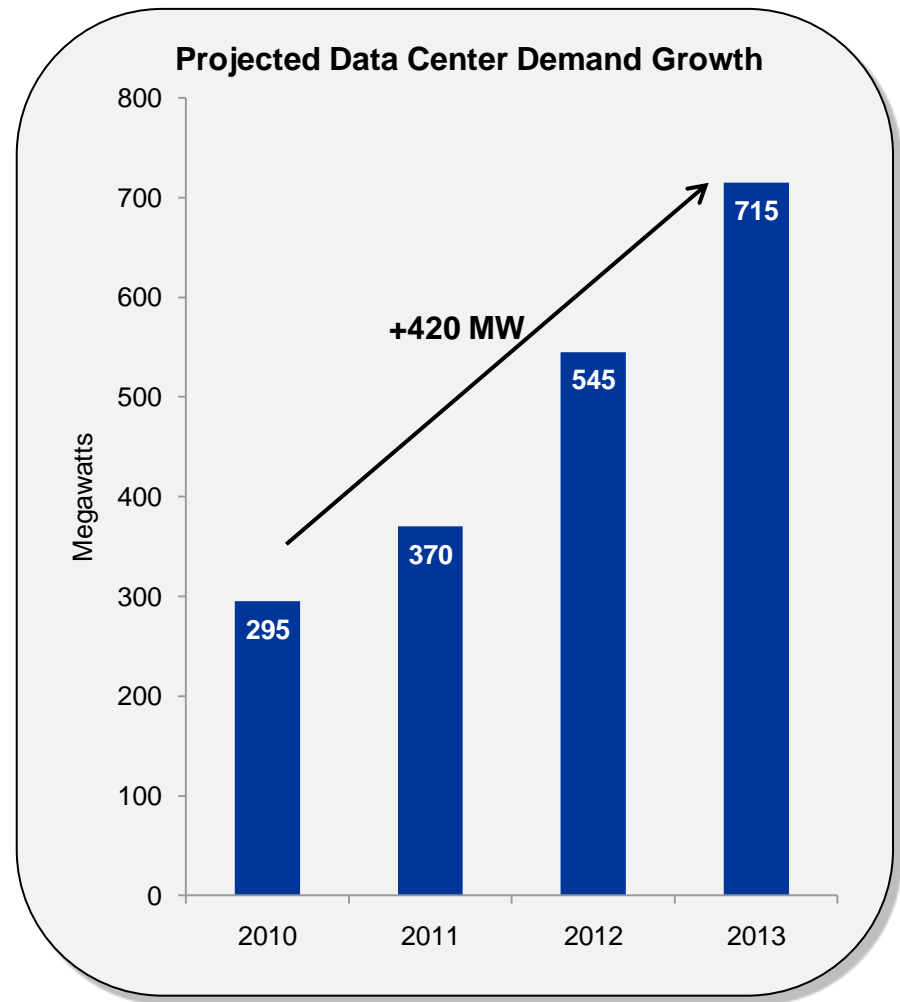


*% of 2010 Electric Regulated Revenue

Electric Distribution

Increasing demand from data centers

- Virginia becoming one of the data center capitals of the world
- Data center load projected to grow to as much as **1,200 MW** over the next five years
- Data centers electric load comparable to a large manufacturing plant, but remains constant 24/7



Electric Distribution

Cost-effective demand-side management (“DSM”) plans

- Received SCC approval of 5 DSM programs in March 2010
 - **Air Conditioning Cycling Program**
 - Residential customers allow Dominion to cycle A/C unit during periods of peak demand for an incentive
 - **Residential Lighting Program**
 - Provides instant discounts on energy efficient lighting at local retail outlets for residential customers
 - **Low Income Program**
 - Provides free energy audits and improvements for income-qualifying residential customers
 - **Commercial HVAC Upgrade Program**
 - Provides incentives for upgrading existing and new electric HVAC systems to a higher energy efficiency model
 - **Commercial Lighting Program**
 - Provides incentives for upgrading existing and new lighting systems with energy efficient lighting
- Requested SCC approval of six additional programs in September 2011

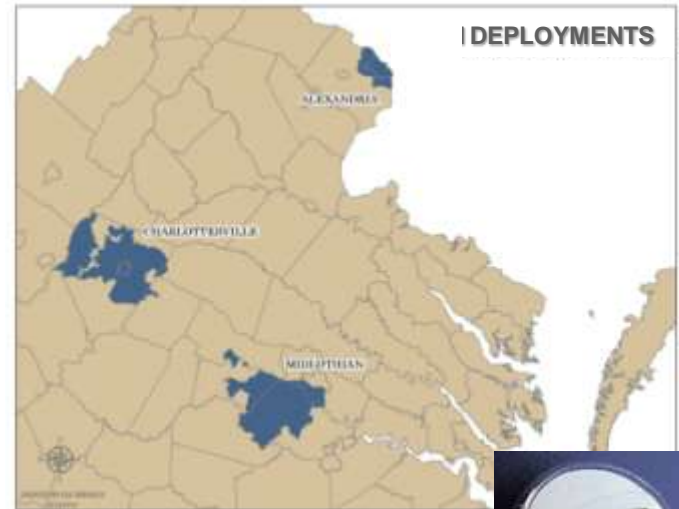


Dominion Dominion Measures for Commercial Lighting Rebate Program				
Item	New Fixture *Minimum Annual Operating Hours = 1500*	Replaces	Rebate per Item	
T8 with Electronic Ballast				
1	T8 - 8ft 1 lamp	HID, T12	5	3
2	T8 - 8ft 2 lamp	HID, T12	5	5
3	T8 - 4ft 4 lamp	HID, T12	5	10
4	T8 - 4ft 3 lamp	HID, T12	5	9
5	T8 - 4ft 2 lamp	HID, T12	5	5

Electric Distribution

Smart Meter Technology Program

- More than **100,000** smart meters have been successfully deployed in 3 geographic areas in Virginia since 2009
- Part of a multi-phased evaluation and ongoing testing to confirm anticipated results for customers
- Plan to install **~8,000** meters to evaluate additional technology by end of 2011 in Blue Ridge, downtown Richmond, and Williamsburg, Virginia
- Capabilities and benefits
 - Remote meter reading
 - Voltage conservation
 - Outage and restoration notification
 - Remote meter connect/disconnect
 - Dynamic pricing



How It Works



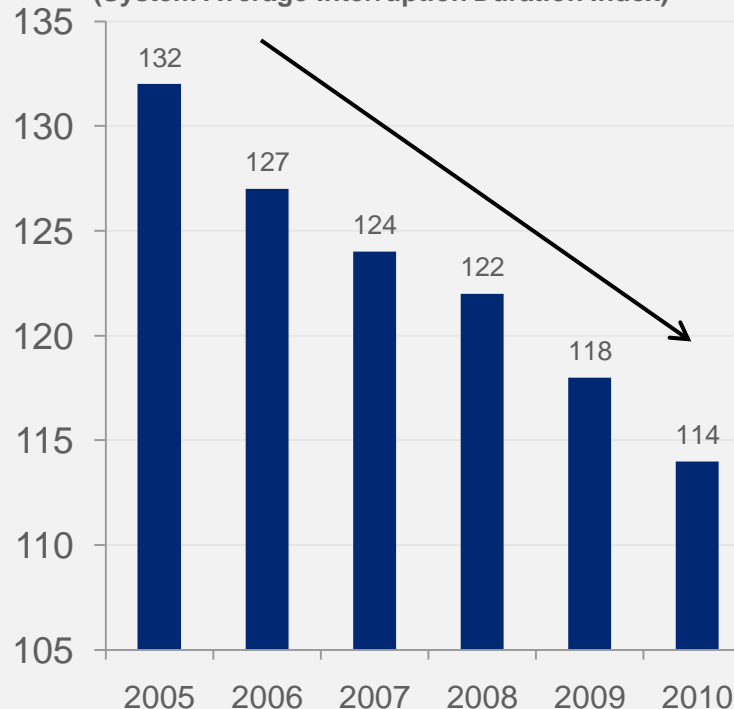
Electric Distribution

Reliability excellence through asset management initiatives

- Neighborhood Transformer Replacement Program
 - \$20 million program to proactively replace older transformers before problems occur
 - Includes replacement of 2,100 transformers, with completion expected next year
- Circuit Reconditioning Program
 - Targets lines that experience higher levels of outages
 - Over 1,300 miles of circuit lines reconditioned since 2008
- Other Programs
 - Substation Transformer Replacement
 - Primary Cable Replacement
 - Switch Replacement
 - Tree Trimming

Improved system performance resulting from reliability initiatives

SAIDI excluding Major Storms
(System Average Interruption Duration Index)



3 Yr Rolling Average

Electric Transmission

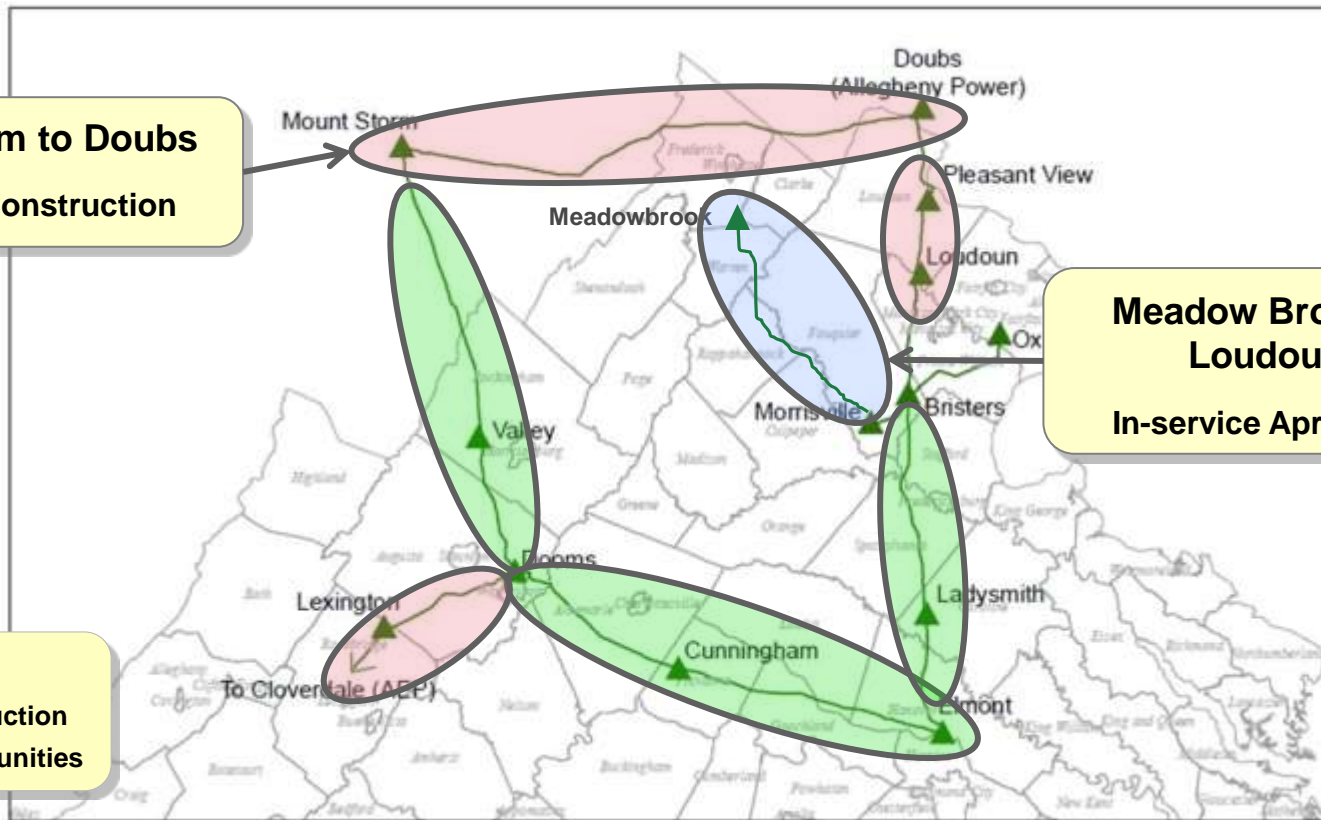
Dominion's 500 kV Loop Modernization

Dominion's 500 kV Loop is the backbone of reliability for DomZone and serves as strategic intersection of PJM West to East power flows

Mt. Storm to Doubs
Under Construction

Meadow Brook to Loudoun
In-service April 2011

- Completed
- Under Construction
- Future Opportunities



Electric Transmission

Strong pipeline of future growth opportunities

Project	2008	2009	2010	2011	2012	2013	2014	2015	2016
✓ Meadow Brook to Loudoun	In-Service								
✓ Carson to Suffolk	In-Service								
✓ System Modernization	Ongoing								
Mt. Storm to Doubs					Under Construction				
Cannon Branch to Liberty									
Dooms – Sherwood - Bremo									
Transmission Related to Retirements									
Over 40 Growth and Reliability Projects									

✓ Completed projects

*All planned capital expenditures are preliminary and are subject to regulatory and/or Board of Directors' approvals.

Please refer to the "Important Note to Investors" on page 2 of this presentation for risks and uncertainties related to projections and forward looking statements.

Electric Transmission

Selected Incentive ROE Projects

- Pass through mechanism of FERC jurisdictional rates exists for ~95% of electric transmission costs
- FERC jurisdictional ROE of 11.4%
 - Incentive ROE adder of 125 bps to 150 bps on certain projects



Project	Description	Target In-Service	Cost	Incentive ROE Adder
Meadowbrook to Loudoun	New 500 kV line serving Northern VA and DC Metro area	In service 4/15/11	\$255M	150 bps
Carson to Suffolk	New 500 kV line serving Tidewater	In service 5/29/11	\$224M	150 bps
Garrisonville Line	11 miles of 230 kV underground transmission line	Q4 2011 (Phase 1 is completed)	\$128M	125 bps
Pleasant View - Hamilton Line	2 miles underground and 10 miles overhead 230 kV transmission line	In service 10/29/2010	\$85M	125 bps

Electric Transmission

Other Selected Key Electric Transmission Projects

Project	Description	Target In-Service	Projected Cost
Radnor Heights 230 kV and Substation	Construction of 1.5 miles of 230 kV underground transmission line and 7.87 miles of 69 kV underground transmission line	Q2 2012	\$80M
Hayes to Yorktown 230 kV	Construction of 3.5 miles 230 kV submarine cable under York River and 3.8 miles of 230 kV overhead line	Q2 2012	\$73M
Cannon Branch to Liberty	Build 7.5 miles of 230 kV circuit and two new substations (2 phase project)	Q2 2013; Q2 2015	\$77M
Dooms – Sherwood – Bremo	Rebuild 43 miles of 115 kV for future 230 kV operation and increased capacity serving the Charlottesville area	Q2 2014	\$62M
North Anna to Oak Green	Build 25 miles of 230 kV circuit serving the Piedmont Virginia area	Q2 2015	\$70M
Mt. Storm to Doubs	Rebuild of aging 500kV line located in Northern VA, WV, MD. Capacity increased by 67%	Q2 2015	\$350M

Dominion Retail

Profile

- Retail marketing arm providing energy and related services in deregulated markets
 - Dominion Energy Solutions
 - Cirro Energy
- **2.2 million** customers located in **15** states
- Products
 - Natural gas and electric commodities
 - Home warranty and protection products and services, including
 - Water Line Replacement Program
 - Sewer Line Repair Program
 - Gas Line Replacement Program
 - Water Heater Repair & Replacement Program
 - Heating and Cooling Repair Program
 - In-Home Electric Line Repair Program
 - In-Home Gas Line Repair Program
 - Electric Surge Protection

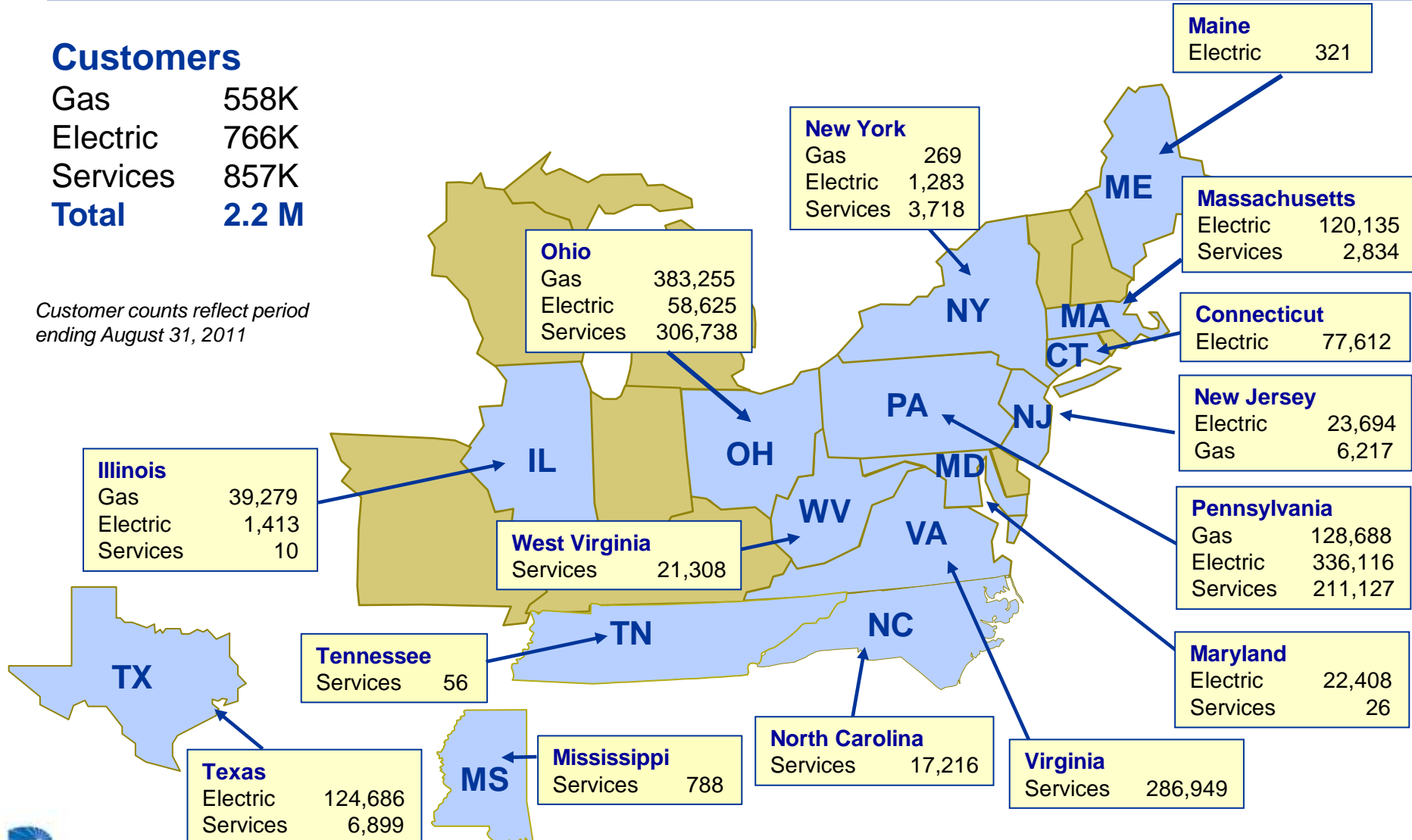


Dominion Retail Markets

Customers

Gas	558K
Electric	766K
Services	857K
Total	2.2 M

Customer counts reflect period ending August 31, 2011



Please refer to the "Important Note to Investors" on page 2 of this presentation for risks and uncertainties related to projections and forward looking statements.

Dominion Energy

Dominion Energy

Profile

■ Gas Transmission

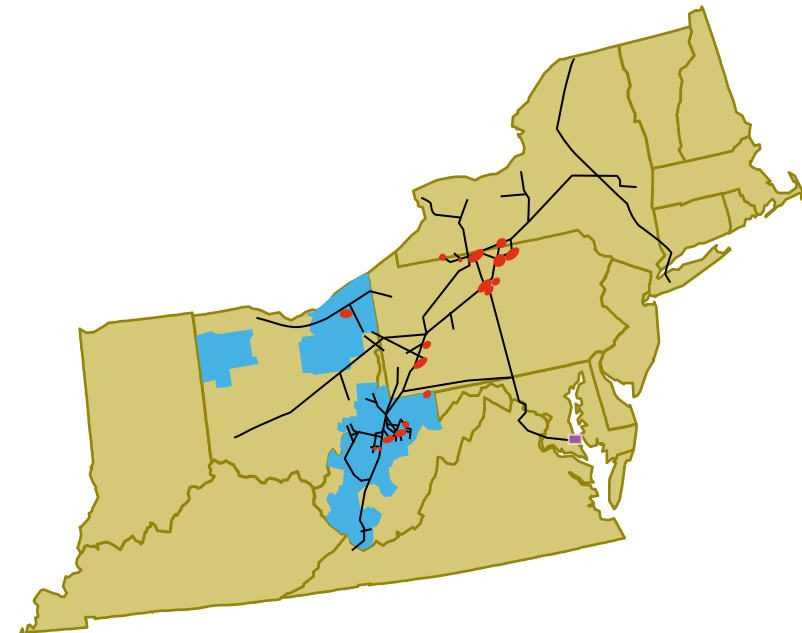
- Dominion Transmission
 - 7,979 miles of pipeline in six states
 - 776 Bcf of underground natural gas storage
 - 7.2 Bcf/d gas peak sendout capability
 - 278 MMcf/d of natural gas processing capacity*
 - Estimated NGL sales of ~160-165 million gallons per year, plus 8-12 million gallons of fee-based NGL
- Dominion Cove Point LNG
 - 1.8 MMDth/d of LNG send-out with 14.6 Bcf of LNG storage

■ Gas Distribution

- Dominion East Ohio and Dominion Hope
 - 171 Bcf of underground natural gas storage
 - 1.3 million natural gas customers
 - 272 Bcf of natural gas throughput in 2010
 - 21,800 miles of natural gas distribution pipeline

■ Producer Services

- Unregulated gas operations



- 11,000 miles of natural gas transmission, gathering and storage pipeline
- 947 billion cubic feet of natural gas storage operated
- Cove Point LNG Facility
- 1.3 million natural gas customers in OH & WV

* Does not include the Natrium facility which is under construction

Gas Transmission

Dominion Transmission Pipeline and Storage Statistics

Pipeline Miles

	<u>Miles</u>
Transmission	4,018
Production and gathering	3,395
Storage	459
Product extraction (liquid)	107
Total Pipeline Miles	<u>7,979</u>

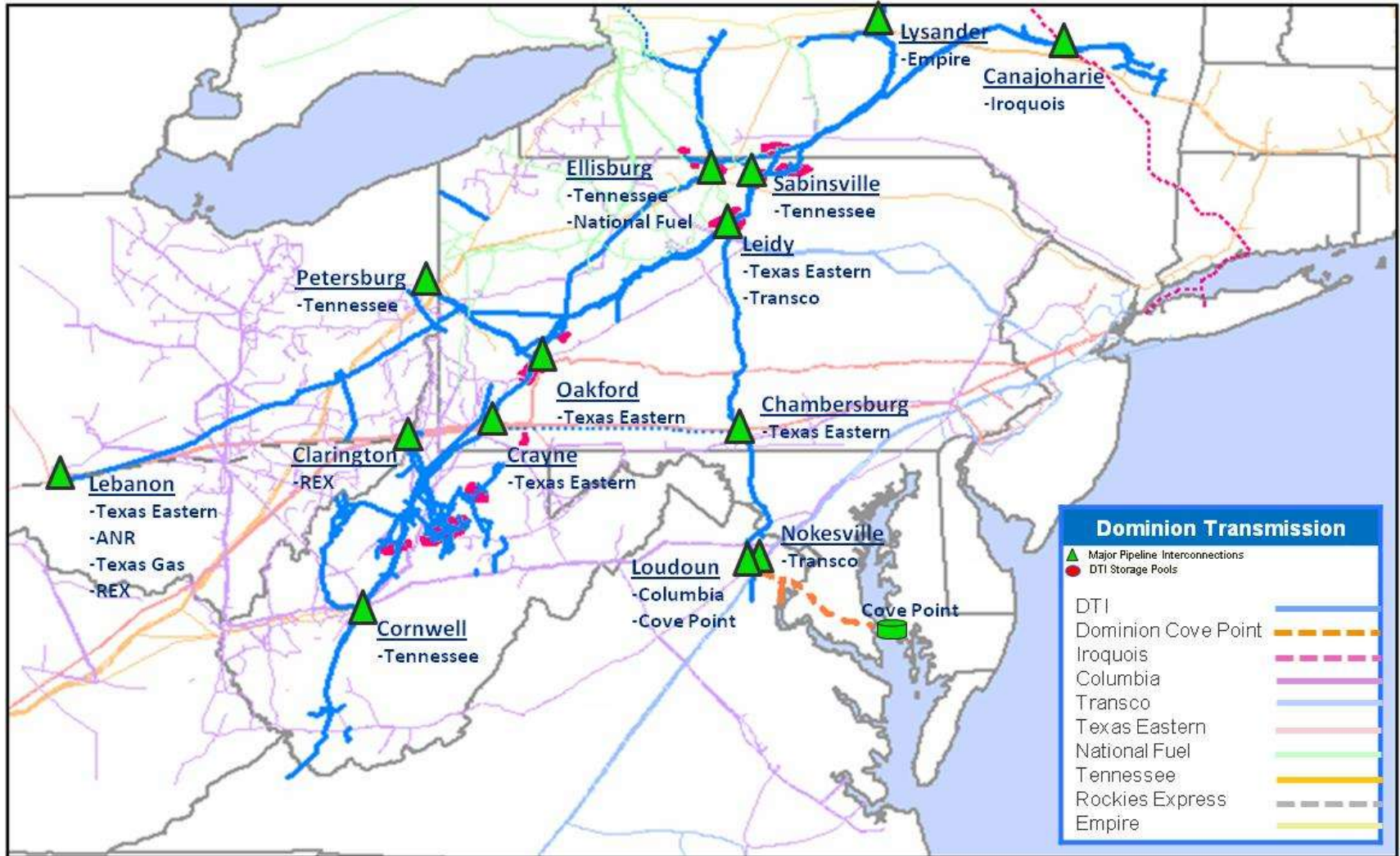
Primarily a provider of gas transportation and storage services, Dominion Transmission operates one of the largest underground natural gas storage systems in the United States with links to other major pipelines and to markets in the Midwest, Mid-Atlantic and Northeast regions of the United States.

Natural Gas Storage

<u>Pool Name</u>	<u>State</u>	<u>Operated</u>		<u>Owned</u>	
		<u>Bcf</u>	<u>Partners</u>	<u>Bcf</u>	
Bridgeport	WV	8		8	
Fink-Kennedy - Lost Creek	WV	166		166	
Racket Newberne	WV	8		8	
Ellisburg	PA	98	El Paso / Nat'l Fuel	38	
Greenlick	PA	56		56	
Harrison	PA/NY	34	El Paso	17	
Leidy-Tamarack	PA	113	Spectra / Williams	31	
North Summit	PA	23		23	
Oakford Murrysville	PA	111	Spectra	56	
Oakford Fifth Sand	PA	21	Spectra	11	
Sabinsville	PA	36		36	
Sharon	PA	5		5	
South Bend	PA	17		17	
Tioga	PA	36	UGI	20	
Woodhull	NY	36		36	
Quinlan	NY	8		8	
Total Natural Gas Storage		<u>776</u>		<u>534</u>	
Total excluding 22% of Ellisburg Operated by NFG		<u>754</u>		<u>534</u>	

Gas Transmission

Dominion Transmission Major Pipeline Interconnections



Gas Transmission

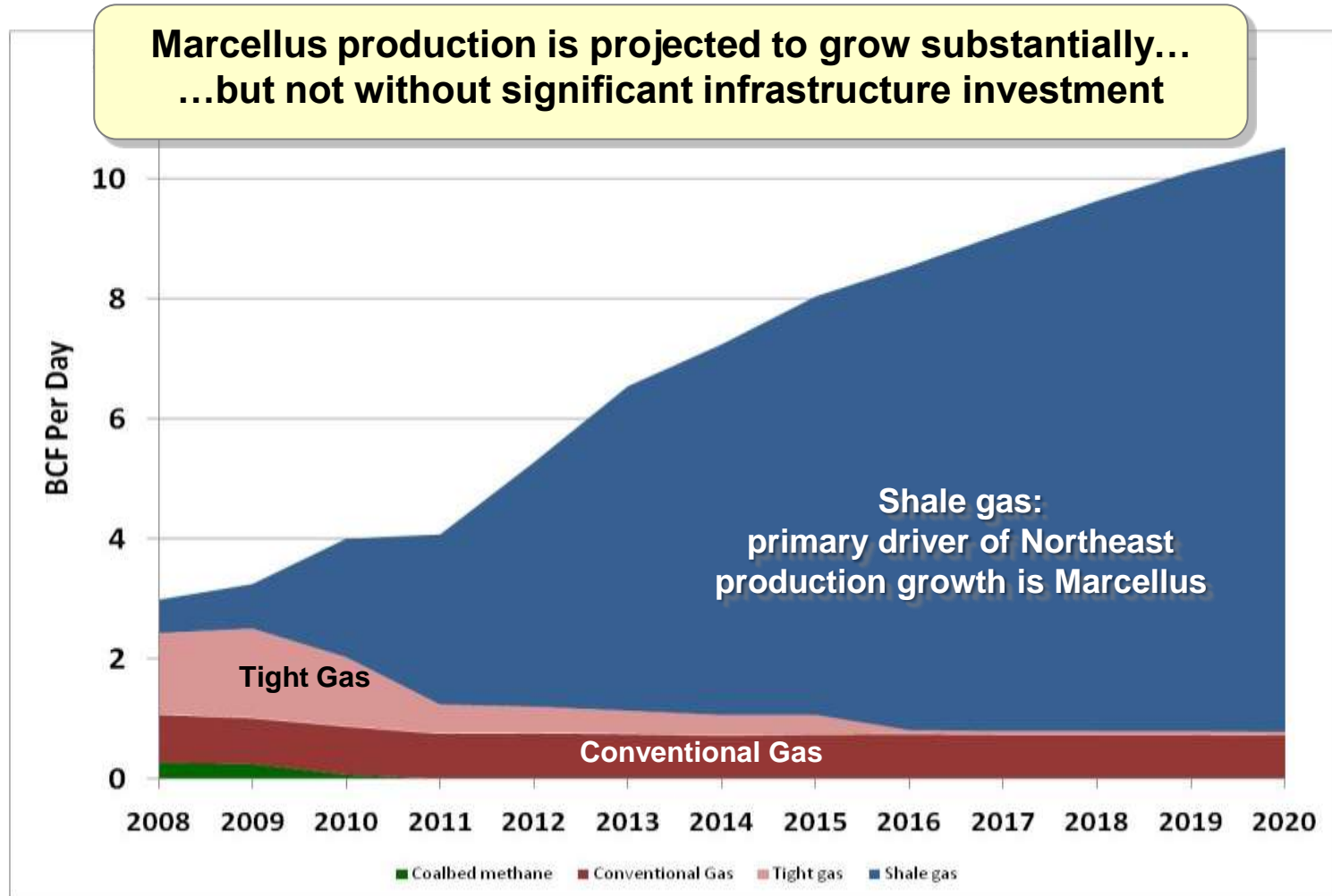
Dominion Transmission Contract Expiration

- Transportation and storage services are fully subscribed
 - Historically very successful in managing turnback exposure
- Contract expiration exposure is on average less than 8% of annual transportation capacity
 - Extended two of top three largest customer contracts at full rates in 2009
 - Extended one of the top three in 2011



Gas Transmission

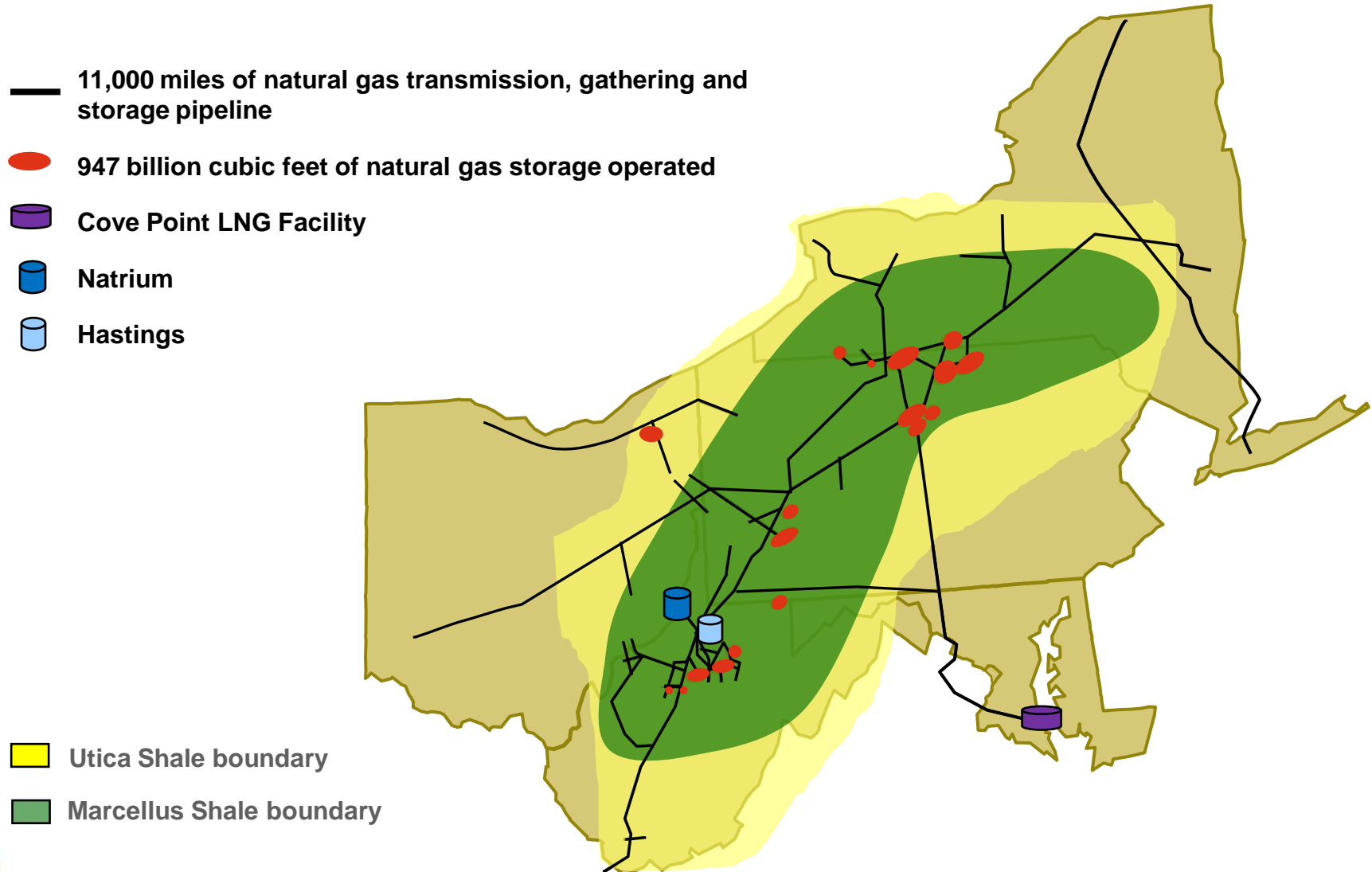
Opportunities for Infrastructure Expansion



Source: EIA Annual Energy Outlook 2011, Reference Case: Natural Gas Production by Type, Northeast Supply Region

Dominion Energy

Well positioned in Utica and Marcellus regions



Gas Transmission

Near term focus on gathering and processing infrastructure

Project	2008	2009	2010	2011	2012	2013	2014	2015	2016
✓ TL-404 Conversion		In-Service							
Northeast Expansion		Approved by FERC							
Tioga Area Expansion					Agreements Signed				
Natrium – Phase I					Under Construction				
Allegheny Storage					Agreements Signed				
Appalachian Gateway		Under Construction							
Gathering Enhancement		Under Construction							
Natrium – Phase II									
Rural Valley II / Northeast Exp. II									
ABBA Triangle									
Appalachia Access									
Other gathering & processing projects									

✓ Completed projects

*All planned capital expenditures are preliminary and are subject to regulatory and/or Board of Directors' approvals.

Please refer to the "Important Note to Investors" on page 2 of this presentation for risks and uncertainties related to projections and forward looking statements.

Gas Transmission

Marcellus Infrastructure Growth Projects

Northeast Expansion Project

- 200,000 dt/d firm transportation
- Marcellus production delivered to Leidy
- Facilities: ~34,000 hp at three stations
- FERC: approval received Aug. 2011
- Estimated cost: ~\$98 million
- Expected in-service: Nov. 2012

Sabinsville to Morrisville

- 92,000 dt/d firm transportation
- Tennessee lease from Sabinsville (300 Line) to Morrisville (200 Line)
- FERC: application to be filed
- Estimated cost: ~\$17 million
- Expected in-service: Nov. 2013

Ellisburg to Craigs

- 150,000 dt/d capacity
- Tennessee lease from Ellisburg (300 Line) to Craigs (200 Line)
- FERC: approval received Sep. 2011
- Estimated cost: ~\$46 million
- Expected in-service: Nov. 2012

Natrium Phase I

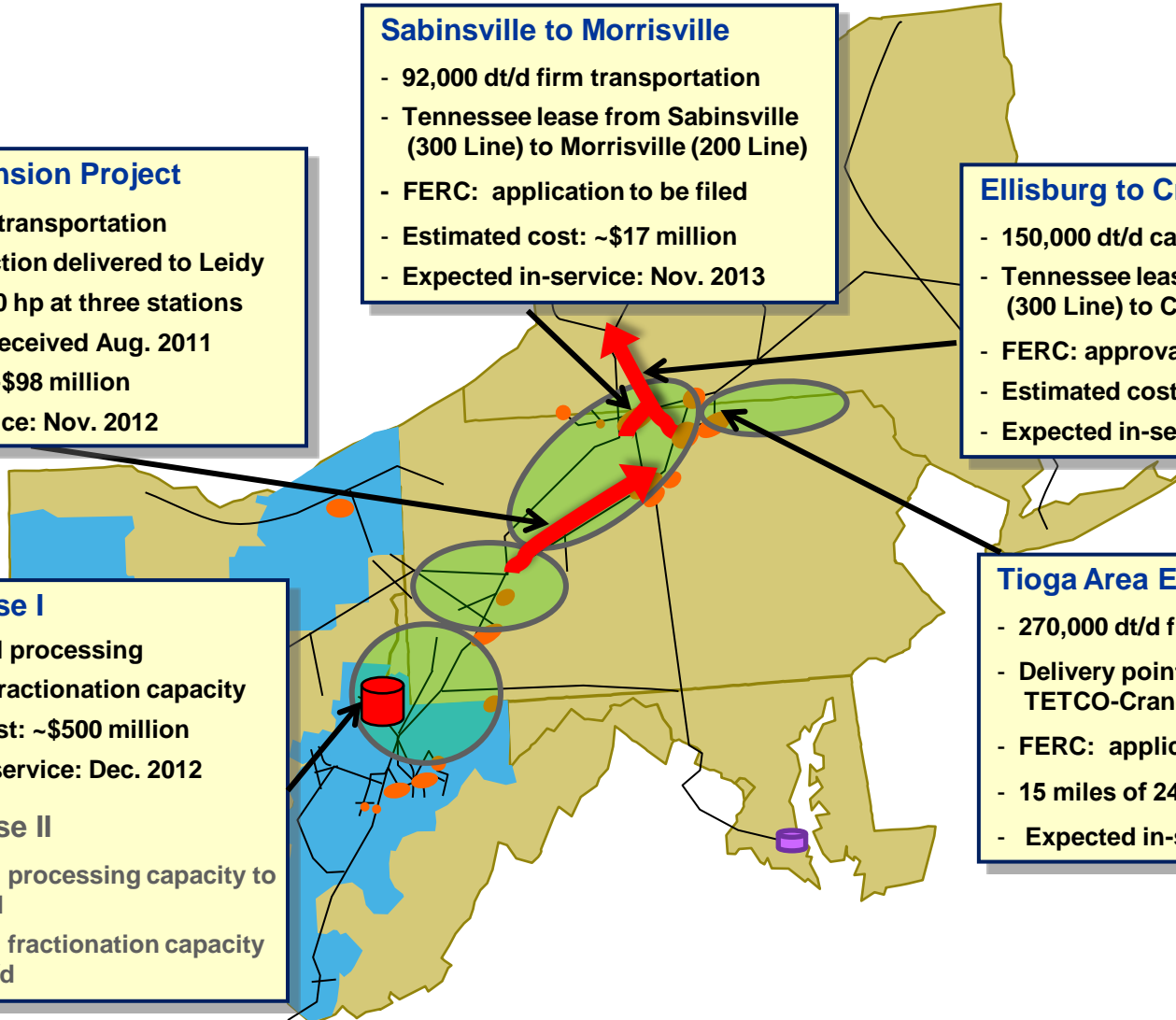
- 200,000 mcf/d processing
- 36,000 bbl/d fractionation capacity
- Estimated cost: ~\$500 million
- Expected in-service: Dec. 2012

Natrium Phase II

- Increase total processing capacity to 400,000 mcf/d
- Increase total fractionation capacity to 59,000 bbl/d

Tioga Area Expansion

- 270,000 dt/d firm transportation
- Delivery points: Transco-Leidy and TETCO-Crane
- FERC: application to be filed
- 15 miles of 24" pipeline
- Expected in-service: Nov. 2013



Gas Transmission

Natrium Gas Processing and Fractionation Plant

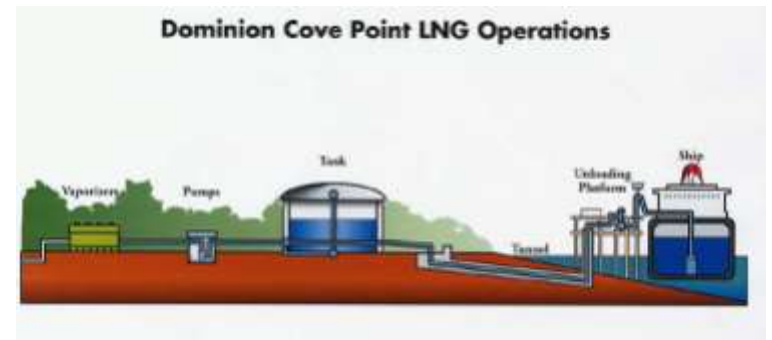
- Located on the Ohio River in W. Va.
 - Accessible to both Utica and Marcellus regions
 - Able to ship products via barge, rail, truck, and pipeline
- Phase I
 - 200 MMcf per day processing and 36,000 barrels NGL per day fractionation
 - Approximate \$500 million cost
 - Over 90% contracted with 3 customers
 - Expected to be in service by end of 2012
- Phase II
 - Expand to 400 MMcf of natural gas per day and 59,000 barrels NGL per day
 - Significant producer interest with possible announcement by year-end



Gas Transmission

Cove Point LNG Facility*

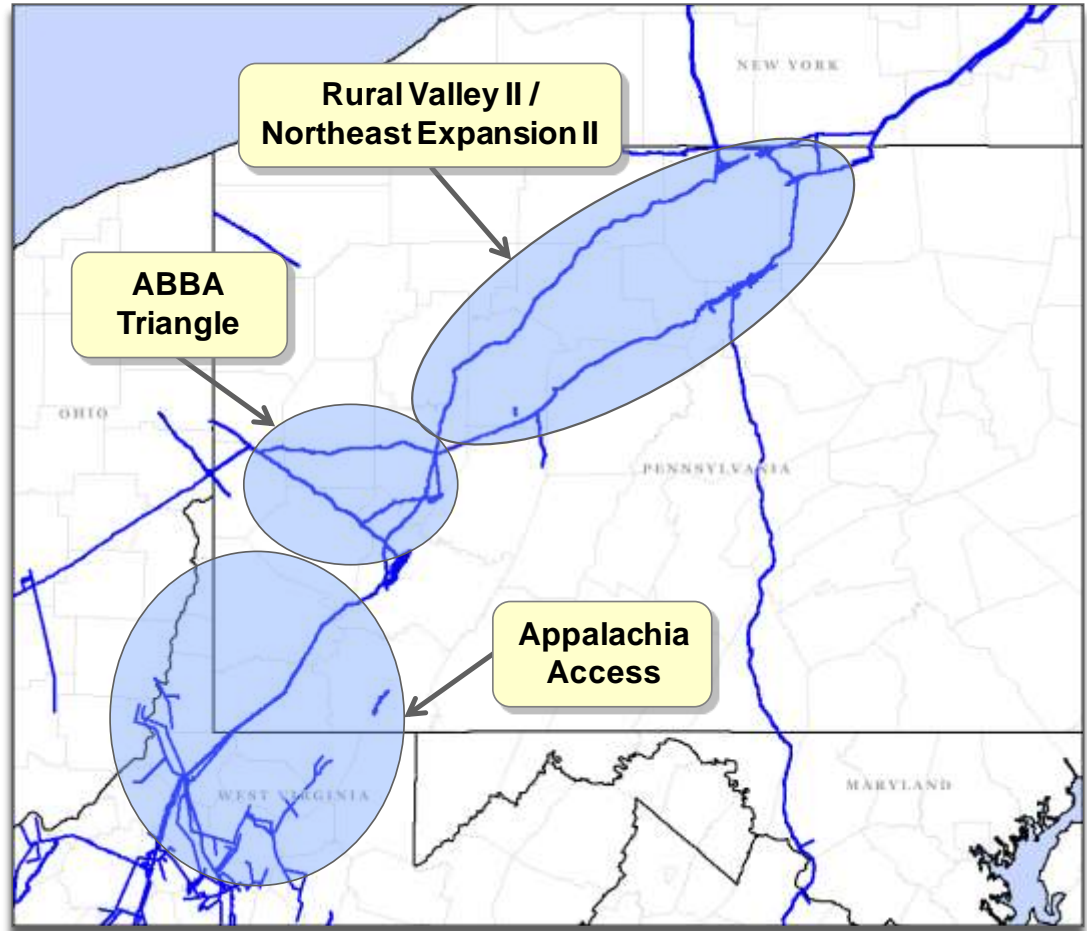
- Exploring liquefaction possibilities
- Ideally sited in the Mid-Atlantic to capitalize on Marcellus and Utica shale production
- Dominion's interest would be limited to the facility, not the commodity
- First Steps:
 - File application with DOE for LNG export authorization to
 - Free Trade Agreement countries (approved 10/7)
 - Non-Free Trade Agreement countries (filed 10/3)
 - Pre-file with FERC for additional authorization for LNG exportation



Gas Transmission

Pipeline Opportunities - Future Projects

- Rural Valley II / Northeast Expansion II
 - Expansions to move growing Marcellus production to Northeast markets
- ABBA Triangle
 - Expansion to transport Marcellus production to existing interconnects in west central PA
- Appalachia Access
 - Expansion of DTI's West Va. system
 - Transport Marcellus and Utica production to existing interconnects in southwestern PA



Gas Transmission

Non-Marcellus Projects

Utica Shale Gathering

- Potentially prolific shale gas play underlying the Marcellus formation
- Opportunity to gather, process, and transport Utica Production
- Both DEO and DTI well positioned to take advantage of this opportunity

Allegheny Storage Project

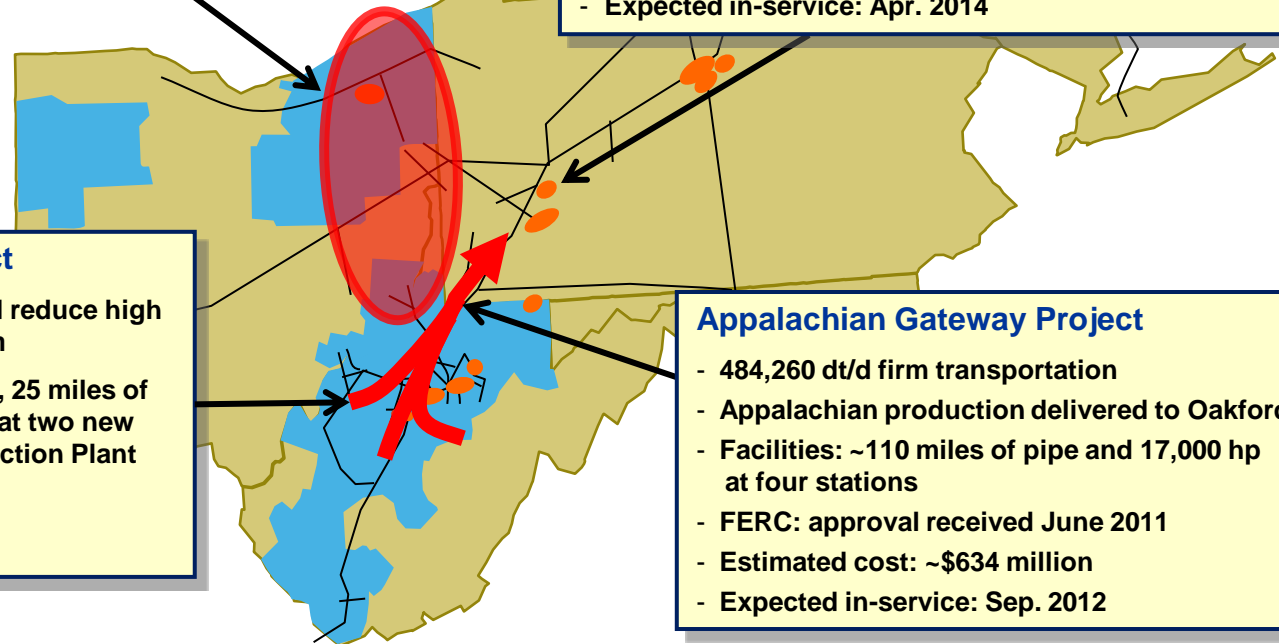
- Designed to provide 7.5 Bcf of incremental storage and 125,000 dth/d of incremental Firm year round transportation service
- Storage capacity to be provided through a lease agreement with East Ohio and storage pool enhancements at Fink/Kennedy and Sabinsville
- Construction plans include additional compression facilities, measurement and regulation upgrades
- FERC: received approval to use Pre-Filing Process
- Expected in-service: Apr. 2014

Gathering Enhancement Project

- Designed to increase efficiency and reduce high pressures in DTI's gathering system
- Facilities: 7,000 hp at nine stations, 25 miles of pipe, 50 MMcf/d of new processing at two new plants, expansion at Hastings Extraction Plant
- Estimated cost: ~\$253 million
- Phased into service 2011-2012

Appalachian Gateway Project

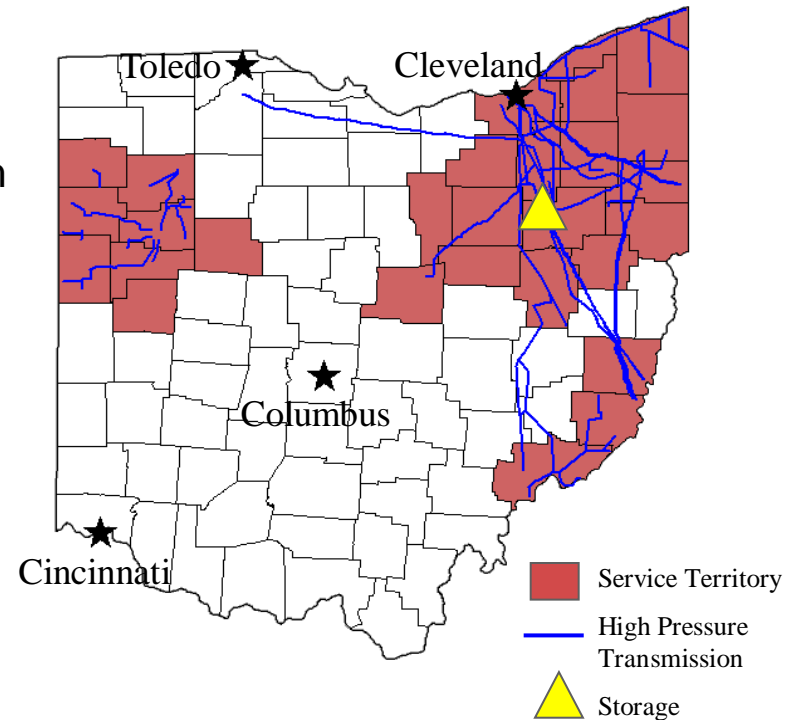
- 484,260 dt/d firm transportation
- Appalachian production delivered to Oakford
- Facilities: ~110 miles of pipe and 17,000 hp at four stations
- FERC: approval received June 2011
- Estimated cost: ~\$634 million
- Expected in-service: Sep. 2012



Gas Distribution

Dominion East Ohio Gas

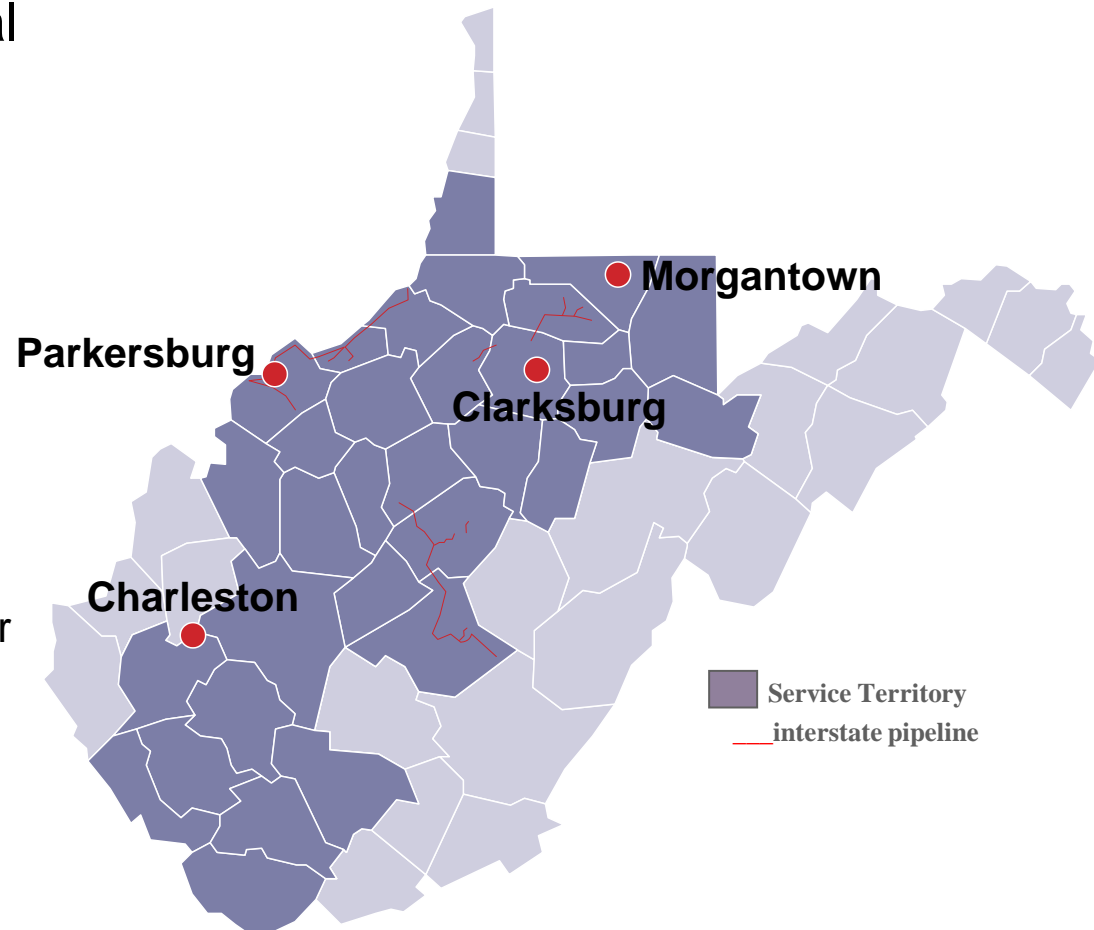
- Serves **1.2 million** customers, including ~84,000 commercial and industrial
 - **40%** of Ohio market share
- 2008 Rate Case Order
 - Provided platform for continued earnings growth
 - Authorized ROE of **10.38%**
 - **\$1.6 Billion** rate base
 - Rate design mitigates impact of customer conservation and weather
- Riders approved for several areas
 - Bad-Debt
 - Demand Side Management
 - Automated Meter Reading (AMR)
 - Pipeline Infrastructure Replacement (PIR)
 - Accelerated PIR Rider approved in July – spending increase to **\$140 Million** in 2010 and **\$160 Million** per year thereafter, with cost recovery authorized for a 5-year term



Gas Distribution

Dominion Hope Gas

- Serves ~114,000 customers, including ~9,100 commercial and industrial
 - ~25% of West Virginia market share
- 2009 Rate Case Order
 - Authorized ROE of 9.45%
 - \$75.6 million rate base
 - \$8.8 million revenue increase
 - Customer Service charge increase of \$1.49 per customer per month
 - Natural gas throughput of 20.1 Bcf in 2010



Producer Services

Unregulated Gas Operations

- Aggregates Appalachian producer supply volumes of **150 bcf/year**
- Supplies over **220 bcf/year** to other Dominion affiliates
- Manages and optimizes storage assets of **6.4 bcf** and transportation capacity of **350 bcf/year**

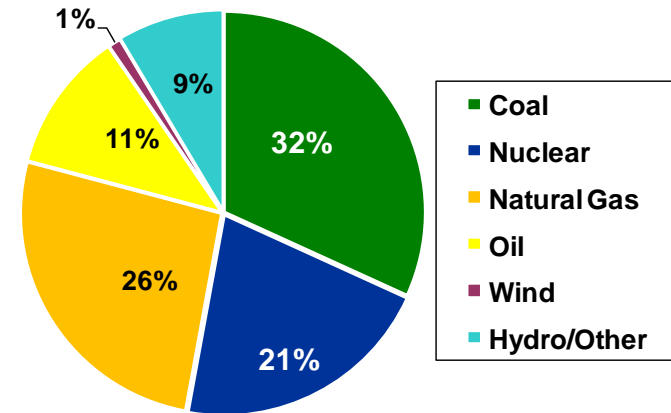


Dominion Generation

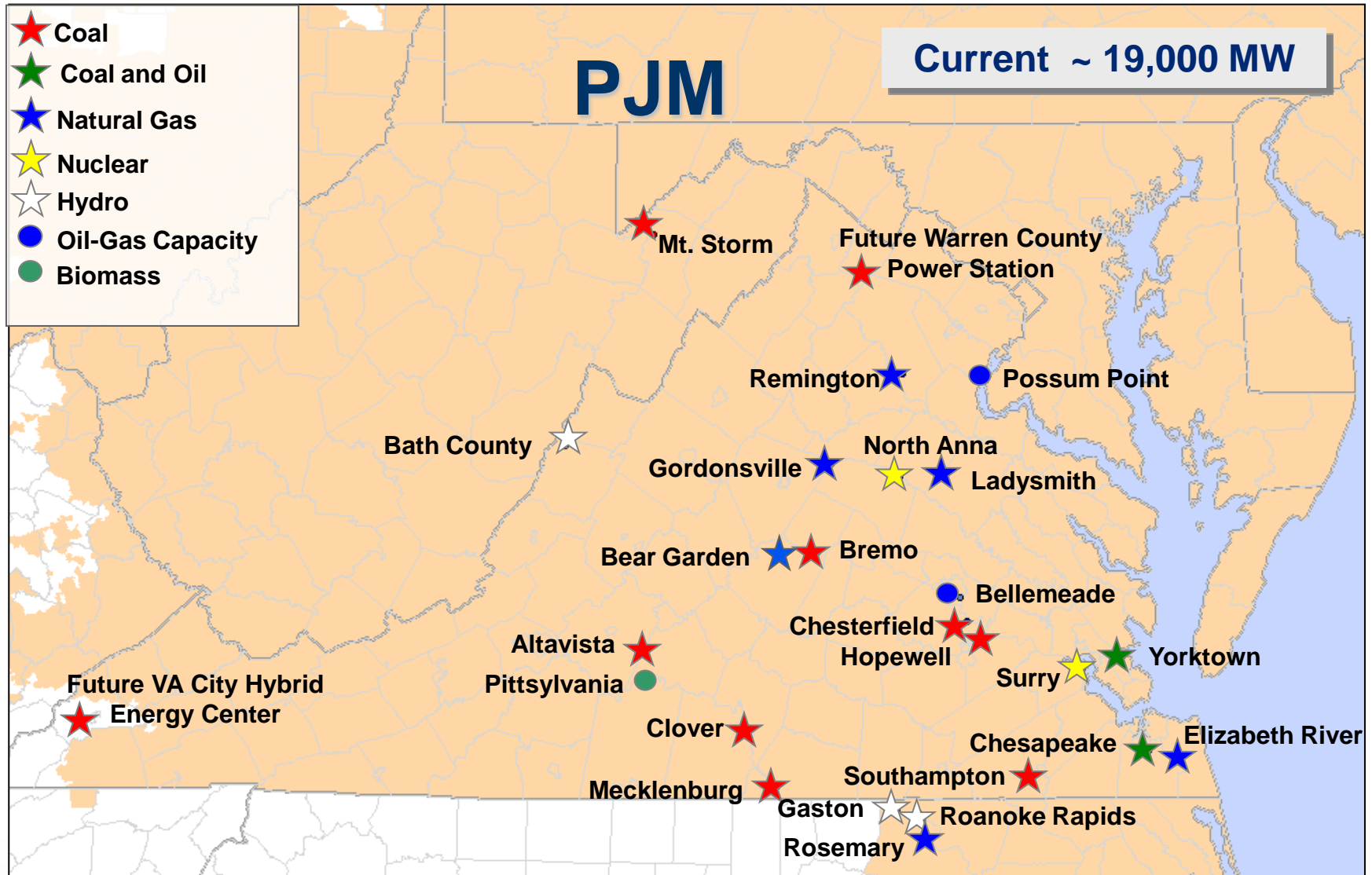
Dominion Generation Profile

- Approximately 28,200 megawatts of generating assets
 - ~19,000 megawatts regulated utility
 - ~9,200 megawatts merchant
 - Balanced, diverse fuel mix
- Utility Generation
 - Division of VEPCO
 - Additional 4,550 MW needed during next decade to meet load growth
 - Rider projects to support growth underway
 - Virginia fuel factor reset effective July 1st of each year
- Merchant Generation
 - Well-positioned in New England and PJM power markets
 - More than 80% of production from baseload coal and nuclear
 - Active hedging program for energy revenue/margins

2010 Electric Capacity by Fuel
Total Fleet



Utility Generation Portfolio



Utility Generation

Balanced, Diverse Fuel Mix



Coal



Nuclear



Natural Gas

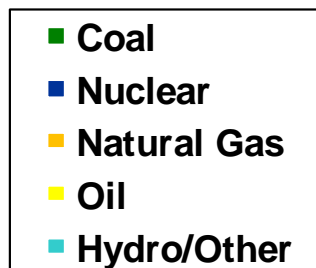
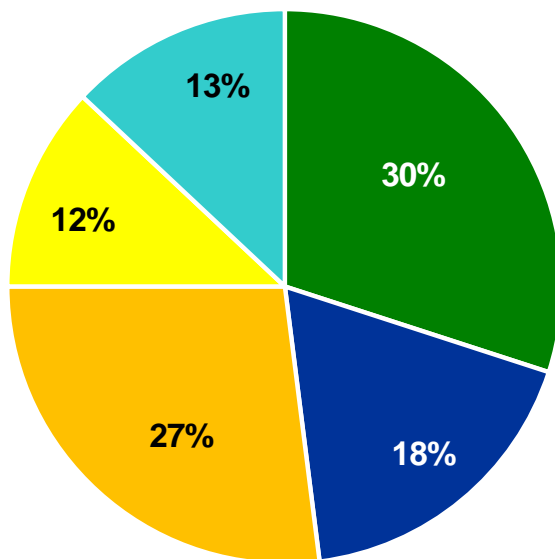


Oil

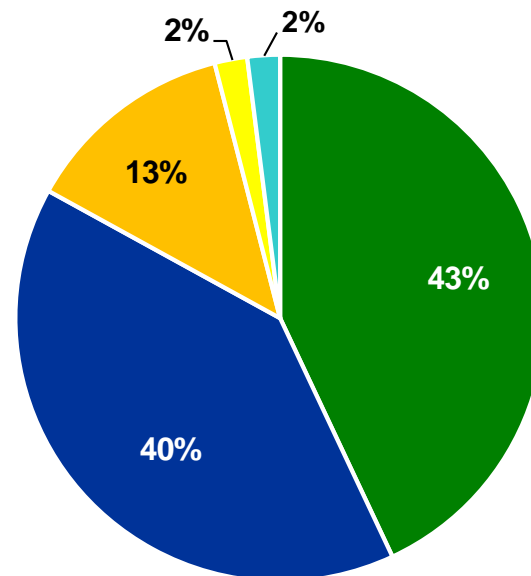


Hydro

2010 Electric Capacity by Fuel



2010 Electric Production by Fuel*



*Electric Production by Fuel proportions exclude Non-utility Generation (NUG) under contract.

Utility Generation Portfolio

Plant	Location	Primary Fuel	Net Summer MW Capability
North Anna	Mineral, VA	Nuclear	1,647
Surry	Surry, VA	Nuclear	1,678
Mt. Storm	Mt. Storm, WV	Coal	1,591
Chesterfield	Chester, VA	Coal	1,243
Chesapeake	Chesapeake, VA	Coal	595
Clover	Clover, VA	Coal	433
Yorktown	Yorktown, VA	Coal	323
Bremo	Bremo Bluff, VA	Coal	227
Mecklenburg	Clarksville, VA	Coal	138
North Branch	Bayard, WV	Coal	74
Altavista	Altavista, VA	Coal	63
Polyester	Hopewell, VA	Coal	63
Southampton	Southampton, VA	Coal	63
Remington CT	Remington, VA	Gas	608
Bear Garden CC	Buckingham County, VA	Gas	590
Warren County	Warren County, VA	Gas	0
Possum Point CC	Dumfries, VA	Gas	559
Chesterfield CC	Chester, VA	Gas	397
Possum Point	Dumfries, VA	Gas	316
Elizabeth River CT	Chesapeake, VA	Gas	348
Ladysmith CT	Ladysmith, VA	Gas	783
Bellemeade CC	Richmond, VA	Gas	267

Plant	Location	Primary Fuel	Net Summer MW Capability
Gordonsville Energy CC	Gordonsville, VA	Gas	218
Rosemary CC	Roanoke Rapids, VA	Gas	165
Gravel Neck CT	Surry, VA	Gas	170
Darbytown CT	Richmond, VA	Gas	168
Yorktown	Yorktown, VA	Oil	818
Possum Point	Dumfries, VA	Oil	786
Gravel Neck CT	Surry, VA	Oil	198
Darbytown CT	Richmond, VA	Oil	168
Chesapeake CT	Chesapeake, VA	Oil	51
Possum Point CT	Dumfries, VA	Oil	72
Northern Neck CT	Lively, VA	Oil	47
Low Moor CT	Covington, VA	Oil	48
Kitty Hawk CT	Kitty Hawk, NC	Oil	0
Bath County	Warm Springs, VA	Water	1,802
Gaston	Roanoke Rapids, VA	Water*	220
Roanoke Rapids	Roanoke Rapids, VA	Water*	95
Cushaw	Big Island, VA	Water*	2
North Anna	Mineral, VA	Water*	1
Pittsylvania	Hurt, VA	Biomass*	83
Mt. Storm SC	Mt. Storm, WV	Other	11
Total Utility Generation			17,129
*Renewable Generation			401

All plants are in PJM RTO region.



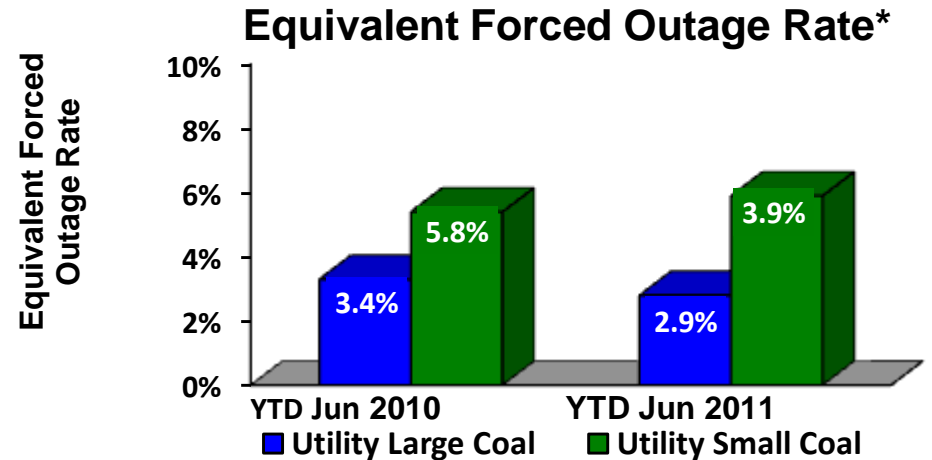
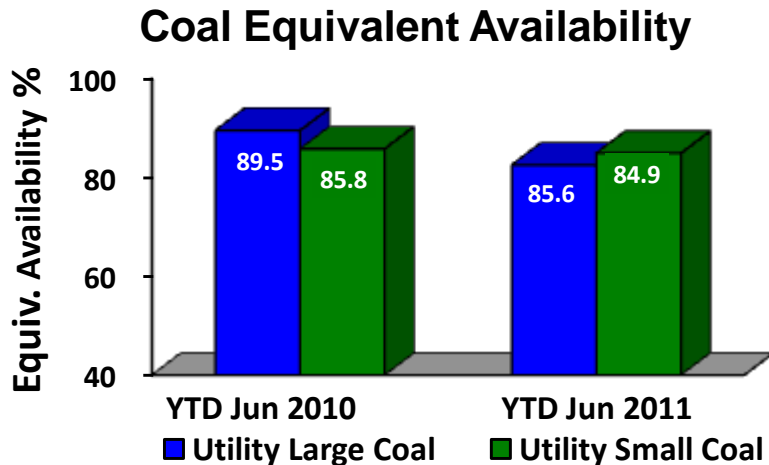
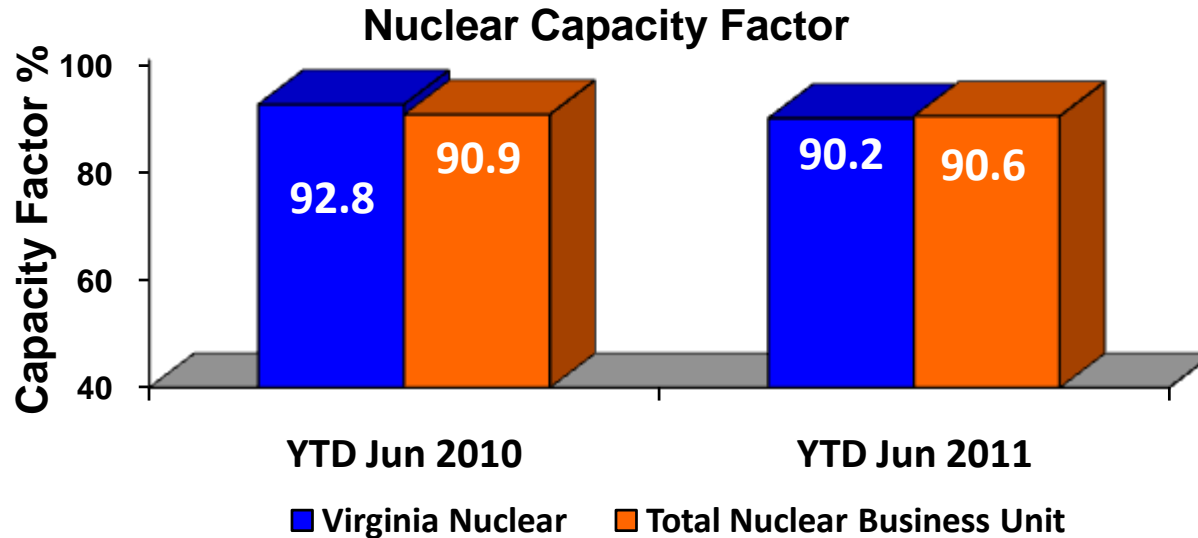
Utility Generation

Non-Utility Generation Portfolio

Plant	Primary Fuel	RTO Region	Net Summer Capability (MW)
Doswell Energy Complex	Gas	PJM	605
Hopewell Cogen	Gas	PJM	337
Birchwood	Coal	PJM	218
Roanoke Valley 1	Coal	PJM	165
Edgecombe Genco (formerly Cogentrix Rocky Mt.)	Coal	PJM	116
Spruance Genco - Unit 1 (formerly Cogentrix of Richmond (I))	Coal	PJM	116
Spruance Genco - Unit 2 (formerly Cogentrix of Richmond (II))	Coal	PJM	85
Cogentrix of Richmond (II)	Coal	PJM	0
Cogentrix Hopewell/James River	Coal	PJM	0
MeadWestvaco	Coal	PJM	70
Covanta Fairfax (formerly Ogden Martin (OMF))	Other	PJM	63
Various < 50 megawatts	Various	PJM	84
Total Non-Utility Generation			1,859
Total Utility Generation			17,129
Total System Resources			18,988

Utility Generation

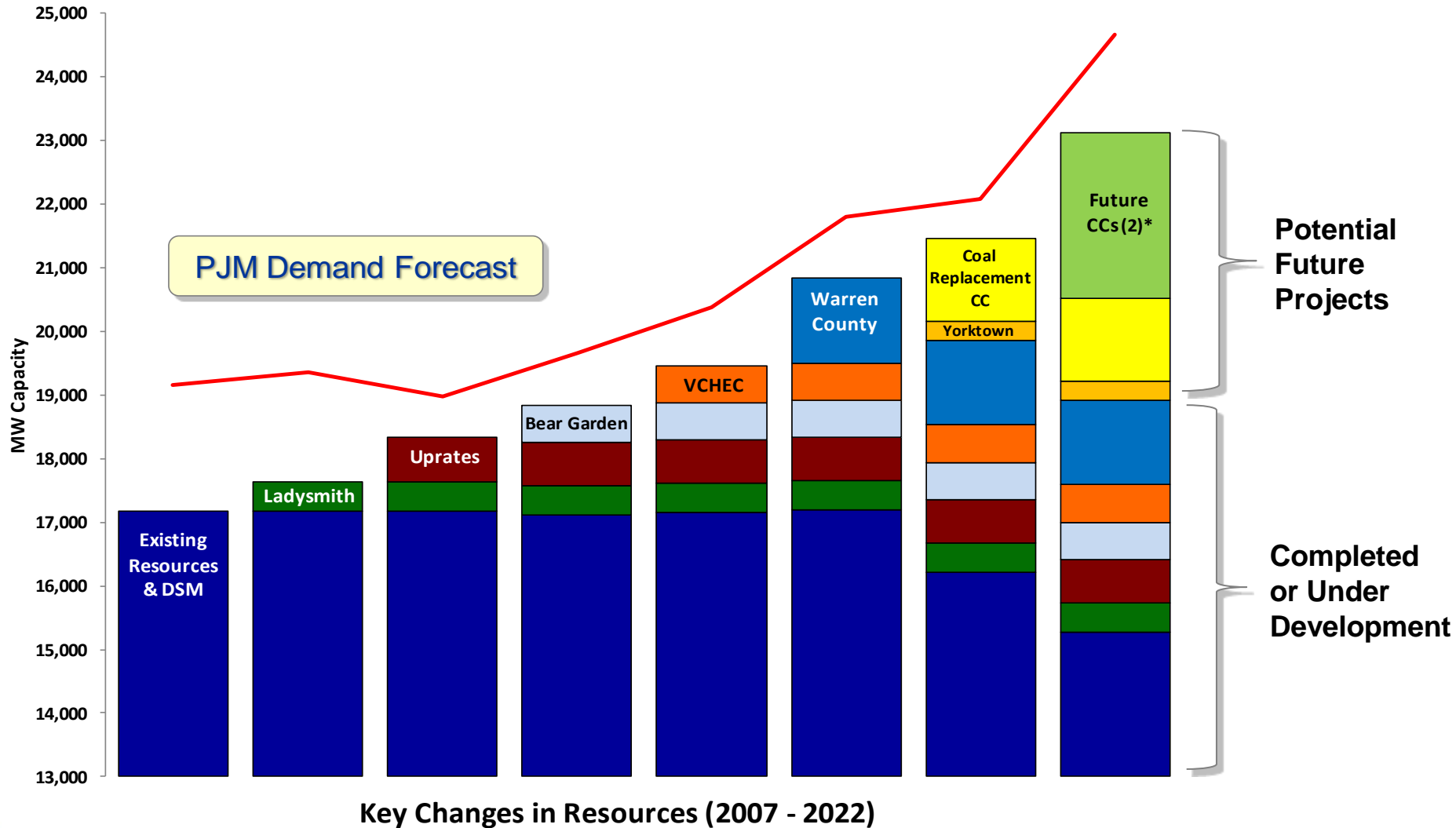
Operating Excellence



* Metric represents X-Equivalent Forced Outage Rate on Demand (XEFORd) which excludes forced outages caused by things outside of management control.

Utility Generation

Increasing capacity demand



Key Changes in Resources (2007 - 2022)



* See slide 93 for options.

Note: All potential future projects subject to Va. State Corporation Commission approval.

Please refer to the "Important Note to Investors" on page 2 of this presentation for risks and uncertainties related to projections and forward looking statements.

Utility Generation

Regulated Infrastructure Investment

Project	2008	2009	2010	2011	2012	2013	2014	2015	2016
✓ Ladysmith Units 3-5	481 MW								
Uprates*	562 MW				108 MW				
✓ Bear Garden (R)	590 MW								
Virginia City Hybrid Energy Center (R)	90% Complete				585 MW				
Warren (R)					~1,300 MW COD Late 2014				
Retired Coal Replacement CC (R)					Additional ~1,300 MW COD Late 2015				
Future CC (R)								Potential ~1,300 MW COD Late 2018	
Generic CC / North Anna 3 (R)								Expect COL - 2013	

✓ Completed projects

(R) - Project subject to VA State Corporation Commission rate rider approval under Virginia Re-regulation Plan

*Nuclear values based on guaranteed maximum output (winter conditions) for turbine uprates.

**North Anna 3 Update: Slow development of the third reactor; continue to work on obtaining a combined operating license (COL), incorporating MHI's US-APWR, along with engineering and preliminary site development work; reassess a schedule for construction as approach issuance of the COL.

Please refer to the "Important Note to Investors" on page 2 of this presentation for risks and uncertainties related to projections and forward looking statements.

Utility Generation

Bear Garden

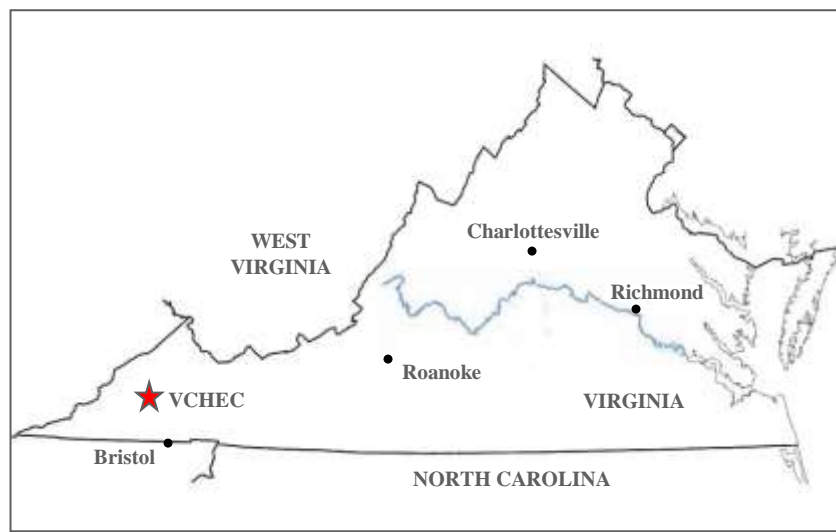
- Constructed an intermediate capacity **590 MW** plant in Buckingham County, VA
 - On time, on budget
- Began operations in May 2011
- Gas Fired Combined Cycle
 - 2-on-1 GE 7FA technology
 - Duct burners, inlet air chillers, fuel oil back up
- Costs of **~\$620 million**
 - Excludes financing costs
 - Approved for **100 bps** incentive ROE in VA



Utility Generation

Virginia City Hybrid Energy Center

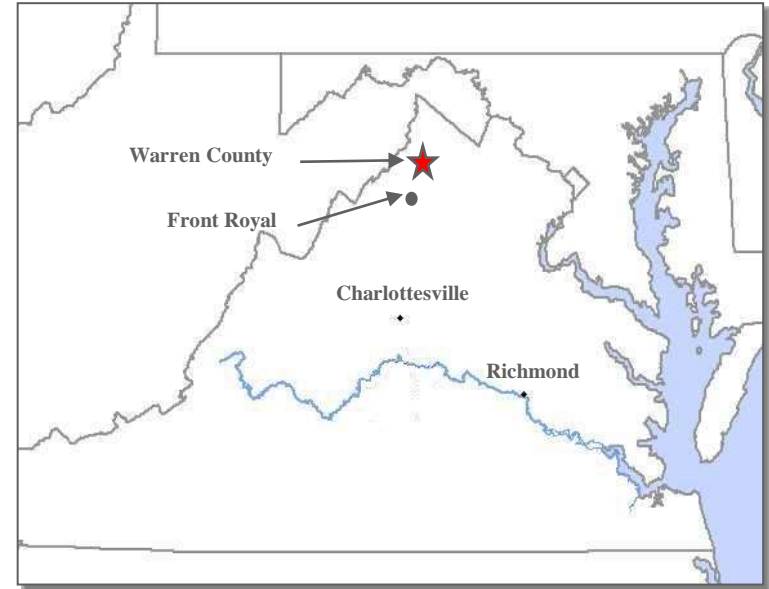
- Construction of an intermediate capacity **585 MW** plant in Wise County, VA
 - Includes up to **117 MW** (20%) from renewable fuel
- CFB Boiler
 - Coal and up to 20% wood waste
- Estimated Costs of **~\$1.8 billion**
 - Excludes financing costs
 - Approved for **100 bps** incentive ROE in VA
- Major Activities
 - Site construction began June 2008
 - Fixed-price EPC contract executed June 2011
 - Project 90% complete as of July 2011
 - Expected in service in summer 2012



Utility Generation

Warren County

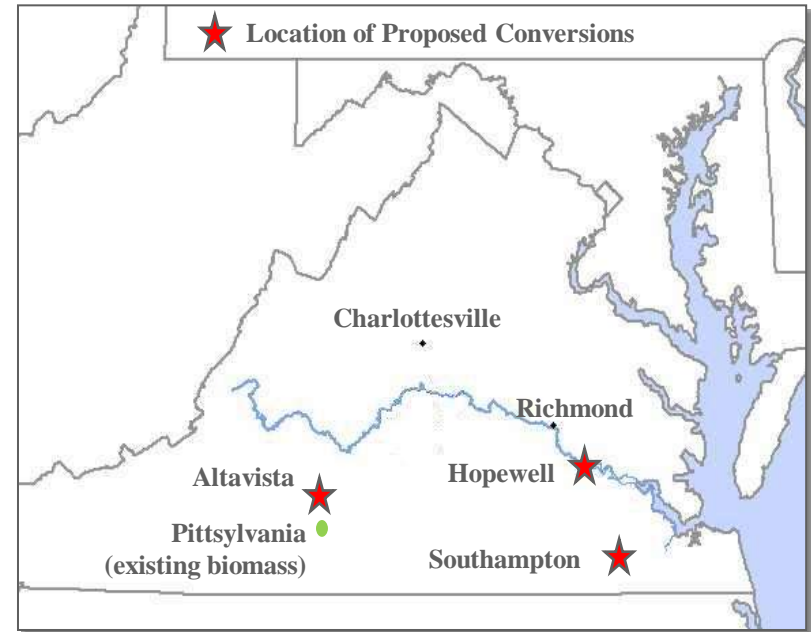
- Construction of an intermediate capacity ~1,300 MW plant in Warren County, VA
- Gas Fired Combined Cycle
 - 3-on-1 Combined Cycle
 - Duct burners, inlet air chillers, gas only
- Estimated Costs of **\$1.1B**
 - Excludes financing costs
 - Eligible for 100 bps incentive ROE in VA
- Major Activities
 - Gas and steam turbine equipment contract awarded
 - Air Permit received December 2010
 - EPC contract executed June 2011
 - CPCN/Rider filed with VaSCC May 2011
 - Public hearing Dec 2011
 - CUP renewed July 2011
 - Expected in service in late 2014 or early 2015



Utility Generation

Biomass Conversions

- Conversion of existing coal-fired power stations in VA to biomass
 - Altavista
 - Hopewell
 - Southampton
- Baseload renewable capacity of **153 MW**
 - 51 MW each after conversion
- Fuel source primarily waste wood
- Estimated conversion costs of **\$150 million**
 - Eligible for **200 bps** incentive ROE in VA
- Major Activities
 - CPCN/Rider filed with VaSCC June 2011
 - Public hearing January 2012
 - EPC contract executed June 2011
 - Expected in service in late 2013



Utility Generation

Installed Environmental Equipment

Unit(s)	Bear Garden	Brenno 4	Chesapeake 1	Chesapeake 2	Chesapeake 3	Chesapeake 4	Chesterfield 4	Chesterfield 5	Chesterfield 6	Clover 1	Clover 2	Polyester	Meckenburg	Mt Storm 1	Mt Storm 2	Mt Storm 3	North Branch	Southampton	Yorktown 1	Yorktown 2	Bellmeade	Gordonsville 1	Gordonsville 2	Possum 6	Pittsylvania	
Capacity (Mw)	63	580	156	111	111	156	217	166	324	645	216	217	63	138	524	524	512	74	63	159	164	245	109	109	559	83
Fuel	Coal	NG	Coal	Coal	Coal	Coal	Coal	Coal	Coal	Coal	Coal	Coal	Coal	Coal	Coal	Coal	Coal	Coal	Coal	Coal	Coal	NG	NG	NG	NG	Other
NOx Controls			★	★	★															★	★					
ROFA																										
SNCR	★									★	★	★														★
SCR		★				★	★	★	★	★					★	★	★					★	★	★	★	
SO2 Controls																										
FGD	★									★	★	★	★	★	★	★	★		★							
CFB Boiler																		★								

ROFA = Rotating Over Fired Air
 SNCR = Selective Non-catalytic Reduction
 SCR = Selective Catalytic Reduction
 FGD = Flue Gas Desulfurization
 CFB = Circulating Fluidized Bed

Utility Generation

Significant Investment in Environmental Improvements

- Pre-2001 Controls in VA and WVA (**\$400 million**)
 - Scrubbers at Mt. Storm and Clover
 - Monitors and NOx controls system wide
- EPA Agreement and Related Controls (**\$1.7 billion**)
 - Scrubbers at Mt. Storm, Chesterfield 5
 - SCRs at Chesterfield, Mt. Storm, Chesapeake
 - SNCRs at Clover, Chesapeake, Yorktown
 - Converted Possum Point 3 & 4 from coal to gas
 - Built gas-fired Possum Point 6
- Additional Controls Since 2005 (**\$140 million**)
 - Scrubbers at Chesterfield 3 & 4
 - SCR catalyst additions
- Potential New Controls through 2016* (**\$300 million**)
 - SNCRs at Possum Point 5 and Yorktown 3



*Excludes 316(b) projects

Utility Generation

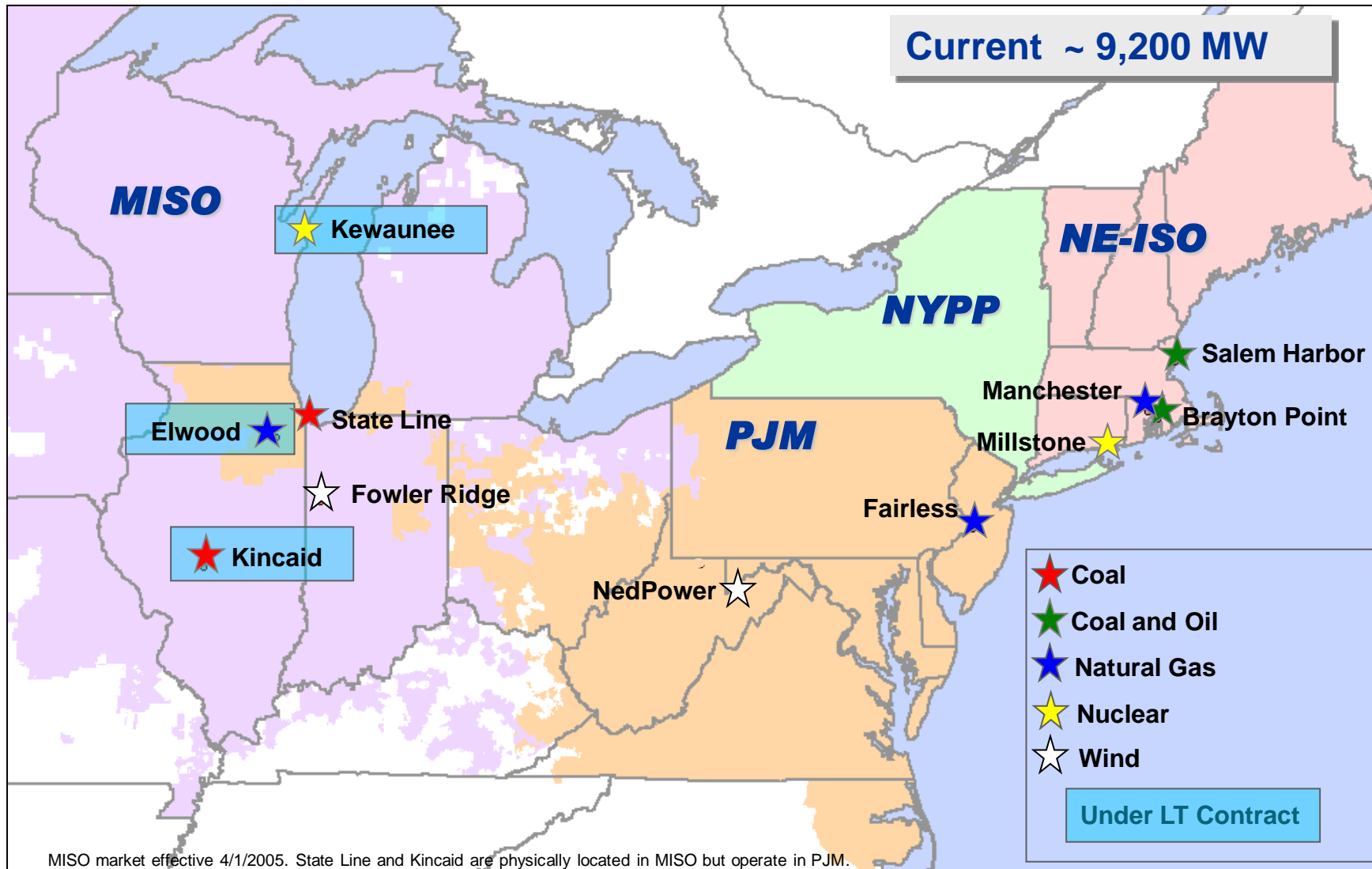
Chesterfield Environmental Project

- Units 3, 4 & 5 Wet Scrubber
 - Process design similar to Unit 6 Scrubber
 - Support facilities constructed during Unit 6 project
- Schedule
 - Completed Unit 5 tie in May 2011
 - U3 and U4 tie in will be completed by end of 2011
- Major Activities
 - Site construction began Oct. 2008
 - Project 90% complete as of July 2011



Merchant Generation Portfolio

Portfolio



Merchant Fleet

Balanced, Diverse Fuel Mix



Coal



Nuclear



Natural Gas

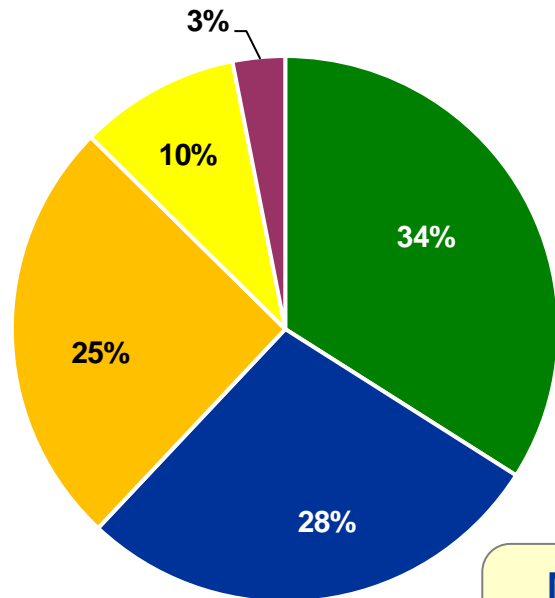


Oil

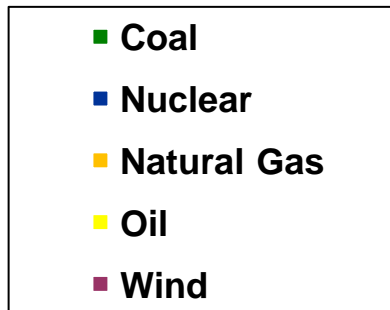
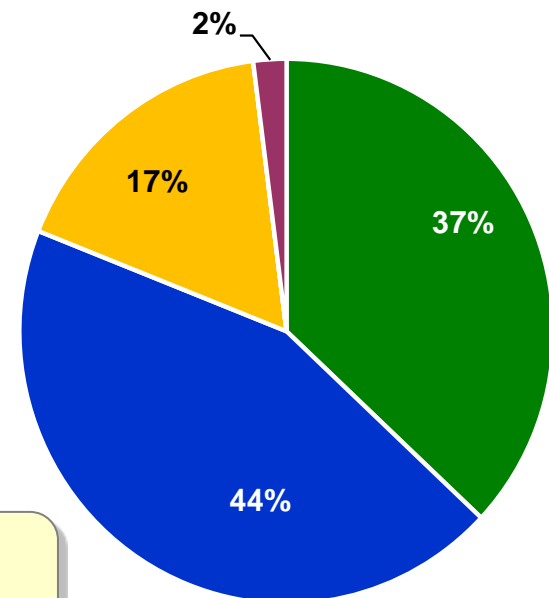


Wind

2010 Electric Capacity by Fuel



2010 Electric Production by Fuel



More than 40% of production comes from emission-free nuclear and renewable power

Merchant Generation Portfolio

Plant	Primary Fuel	MW**	Dispatch Type	State	RTO Region	Long-term PPA
Brayton Point 1	Coal	247	Base	MA	NE-ISO	No
Brayton Point 2	Coal	246	Base	MA	NE-ISO	No
Brayton Point 3	Coal	612	Base	MA	NE-ISO	No
Brayton Point 4	Fuel Oil	438	Int	MA	NE-ISO	No
Brayton Point Diesel	Other	8	Peak	MA	NE-ISO	No
Millstone 2	Uranium	878	Base	CT	NE-ISO	No
Millstone 3	Uranium	1,138	Base	CT	NE-ISO	No
Salem Harbor 1	Coal	82	Base	MA	NE-ISO	No
Salem Harbor 2	Coal	81	Base	MA	NE-ISO	No
Salem Harbor 3	Coal	151	Base	MA	NE-ISO	No
Salem Harbor 4	Fuel Oil	440	Int	MA	NE-ISO	No
Manchester 9	Natural Gas	145	Int	RI	NE-ISO	No
Manchester 10	Natural Gas	143	Int	RI	NE-ISO	No
Manchester 11	Natural Gas	144	Int	RI	NE-ISO	No
Fairless	Natural Gas	1,196	Int	PA	PJM	No
Stateline	Coal	515	Base	IN	PJM	No
NedPower	Wind*	132	Int	WV	PJM	No
Fowler Ridge	Wind*	150	Int	IN	PJM	No
						PPA Expires:
Kewaunee	Uranium	556	Base	WI	MISO	12/2013
Kincaid	Coal	1,158	Base	IL	PJM	2/2013
Elwood	Natural Gas	712	Peak	IL	PJM	Units 1-4,9; 12/2012
						Units 5&6; 8/2016
						Units 7&8; 8/2017
Total Merchant Generation		9,172				
*Renewable Merchant Generation		282				

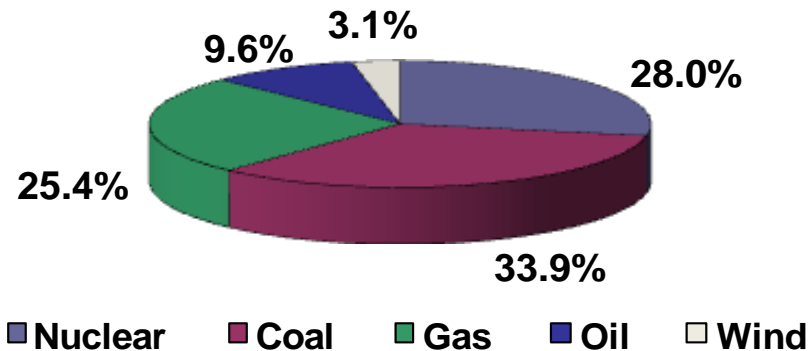
>25% of capacity under long-term contracts

** MW equal net summer capability

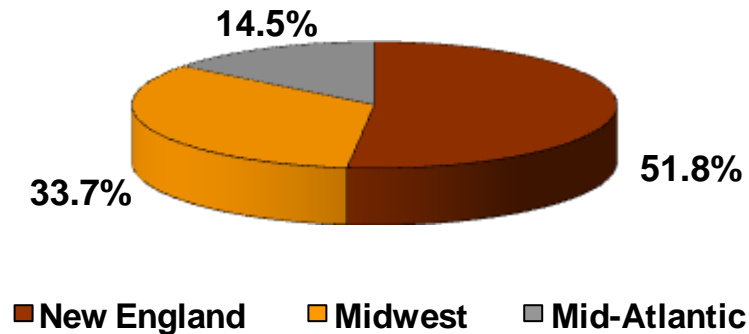
Merchant Generation

Portfolio Capacity

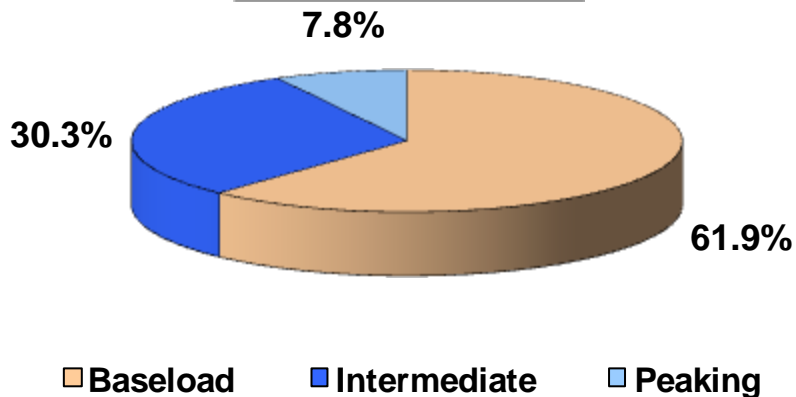
By Fuel Type*



By Market



By Dispatch



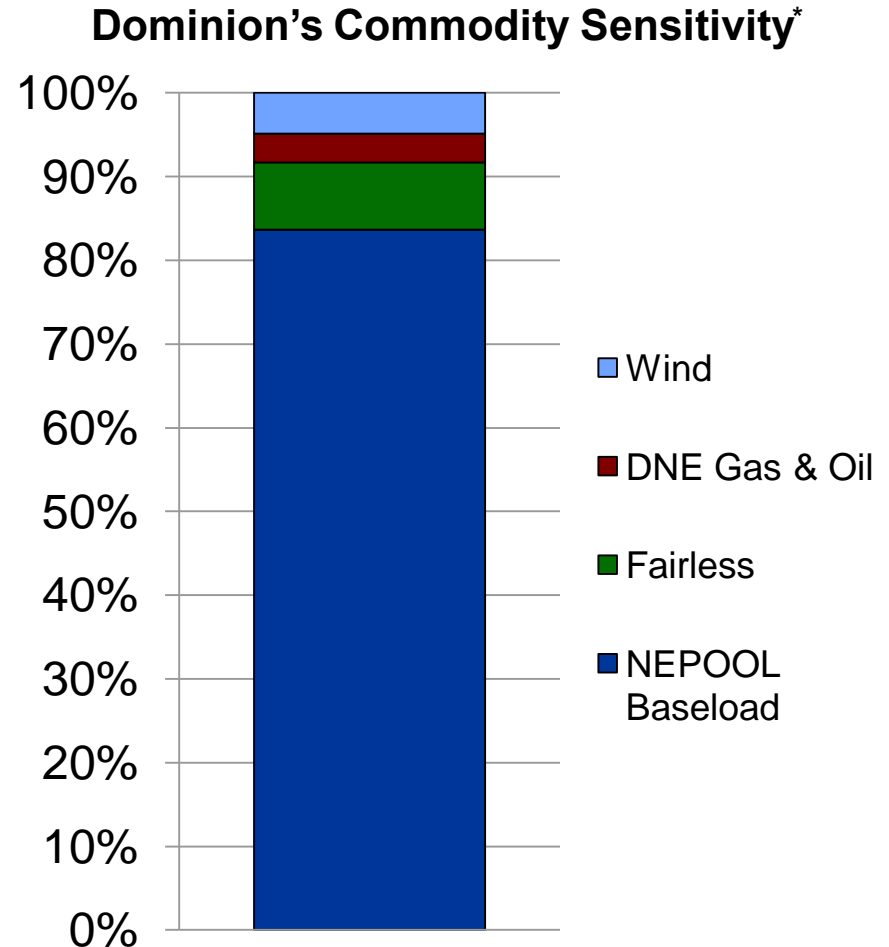
* Excludes Brayton Point Diesel Unit MW



Merchant Generation

Key Earnings Drivers - NEPOOL Power Prices

- Dominion is the **largest** power producer in New England
- Approximately **85%** of Dominion's commodity price sensitivity is associated with its NEPOOL baseload fleet
- Bilateral contracts and financial hedging program in place to reduce risk profile



*Represents Dominion's commodity price sensitivity for 2012 estimated as of 7/29/2011; excludes State Line which is expected to shutdown by March 31, 2012

Merchant Generation

New England Market

■ Key Market Characteristics

- Functioning energy and capacity markets
- Natural gas fired generation provides the marginal source of power
- Demographics
 - 27,075 MW Peak Load*
 - 38,035 MW capacity**
 - 1.4% projected annual average peak load growth (2011-2020)*

■ Major Trends

- Declining internal reserve margins
- Future reliability depending on Demand Response Resources
- Subject to Regional Greenhouse Gas Initiative, (RGGI) beginning 2009

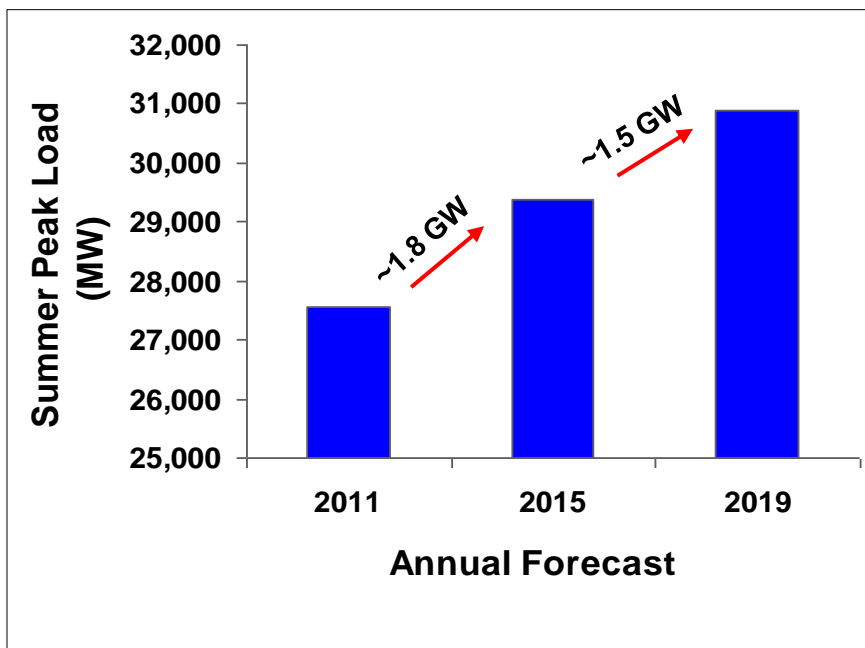
*Source: For 2010 - ISO-NE 2011 CELT Report, April 2011

**Source: April 2011 Monthly Market Operations Report (ICAP)

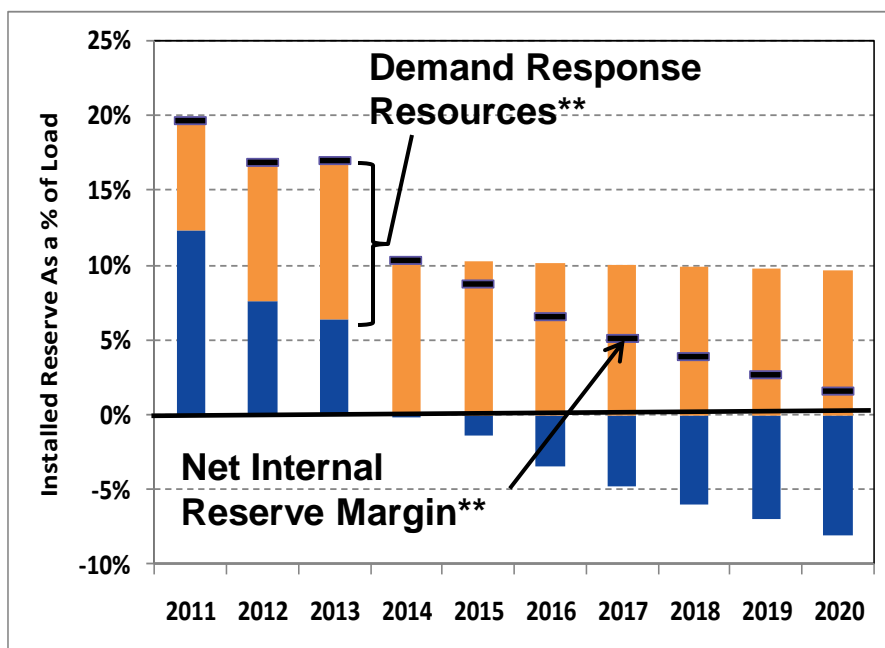
Merchant Generation

New England - Load Growth and Reserves

Peak Demand Growth



Net Internal Reserve Margin



Note: Beginning in 2011, installed reserves reflect Forward Capacity Market Obligations (FCM). Capacity obligations for 2014 are carried forward to 2020.

** Demand Response Resources for 2011, 2012 & 2013 are 2, 2.6 & 3 GW respectively. Post 2013 is 3 GW per ISONE.

Merchant Generation

Supplemental Plant Data

RTO	Plant Name	Market Information			Equivalent Availability		Primary Fuel Supply Source (2)
		Energy Pricing Node/Bus	Nearest Liquid Energy Price Point	Capacity Market Region	2007 (%)	2005 - 2007 Average (%)	
NE-ISO	Brayton Point 1	UN.BRAYTNPT18.0BRA1	Mass Hub	NEPOOL	93.58	88.60	International/Domestic
NE-ISO	Brayton Point 2	UN.BRAYTNPT18.0BRA2	Mass Hub	NEPOOL	87.66	91.38	International/Domestic
NE-ISO	Brayton Point 3	UN.BRAYTNPT20.0BRA3	Mass Hub	NEPOOL	89.20	82.28	International/Domestic
NE-ISO	Brayton Point 4	UN.BRAYTNPT22 BRA4	Mass Hub	NEPOOL	88.46	91.93	New York Harbor
NE-ISO	Brayton Point Diesel	UN.BRAYTNPT115 BRAD	Mass Hub	NEPOOL	100.00	99.70	---
NE-ISO	Millstone 2	UN.MILSTONE24.0MIL2	Mass Hub	NEPOOL			Various
NE-ISO	Millstone 3	UN.MILSTONE24.0MIL3	Mass Hub	NEPOOL			Various
NE-ISO	Salem Harbor 1	UN.SALEM 115 SAL1	Mass Hub	NEPOOL	79.20	86.12	International/Domestic
NE-ISO	Salem Harbor 2	UN.SALEM 115 SAL2	Mass Hub	NEPOOL	78.23	85.06	International/Domestic
NE-ISO	Salem Harbor 3	UN.SALEM 115 SAL3	Mass Hub	NEPOOL	66.92	80.26	International/Domestic
NE-ISO	Salem Harbor 4	UN.SALEM 115 SAL4	Mass Hub	NEPOOL	73.01	82.07	New York Harbor
NE-ISO	Manchester 9	UN.FRNLNSQ11.59CC	Mass Hub	NEPOOL	97.37	97.34	Algonquin CG
NE-ISO	Manchester 10	UN.FRNLNSQ11.510CC	Mass Hub	NEPOOL	96.68	97.23	Algonquin CG
NE-ISO	Manchester 11	UN.FRNLNSQ11.511CC	Mass Hub	NEPOOL	95.65	97.30	Algonquin CG
PJM	Fairless	Fordmill (see note below)	PJM East Hub	PJM Eastern MAAC	90.89	90.17	Transco Z6 NNY
PJM	Stateline	7 State (see note below)	NI Hub	PJM Rest of Market	83.62	82.56	Domestic - PRB
PJM	NedPower	Greenland Gap (#62871515)	PJM West Hub	PJM Rest of Market			Wind
PJM	Fowler Ridge	Fowler (#67719775)	NI Hub	PJM Rest of Market			
MISO	Kewaunee		Cinergy Hub/NI Hub	N/A			
PJM	Kincaid		NI Hub	PJM Rest of Market	90.48	87.95	N/A
PJM	Elwood		NI Hub	PJM Rest of Market	99.34	99.76	N/A

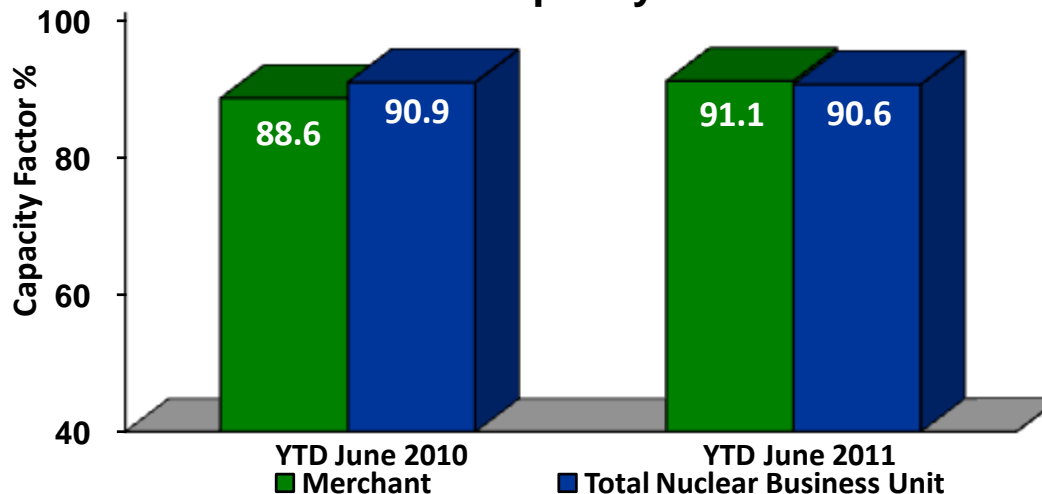
Fordmill - FORDMILL:18KV:FE1ACT / 31020643, FORDMILL:18KV:FE1BCT / 31020645, FORDMILL:18KV:FE1STM / 31020647, FORDMILL:18KV:FE2ACT / 31020637, FORDMILL:18KV:FE2STM / 31020641 and FORDMILL:18KV:FE2BCT / 31020639

7 State - 7STATE:15KV:SL-3 / 32417637, 7STATE:18KV:SL-4 / 32417639

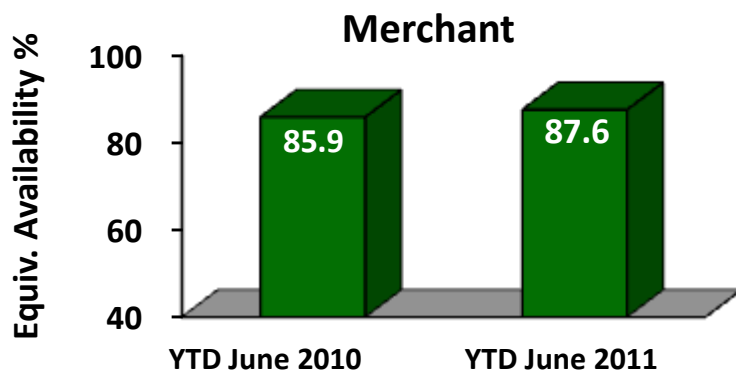
Merchant Generation

Operating Excellence

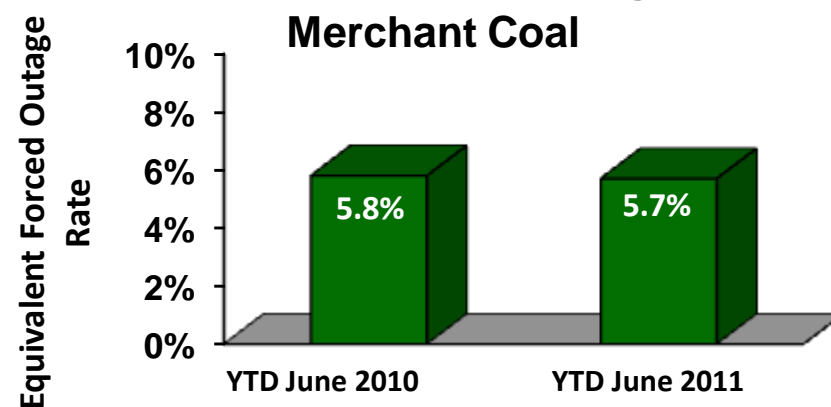
Nuclear Capacity Factor



Coal Equivalent Availability



Equivalent Forced Outage Rate*



* Metric represents X-Equivalent Forced Outage Rate on Demand (XEFORd) which excludes forced outages caused by things outside of management control .

Merchant Generation

Installed Environmental Equipment

Unit(s)	Fairless 1	Fairless 2	Kincaid 1	Kincaid 2	Manchester St 9	Manchester St 10	Manchester St 11	Salem Harbor 1	Salem Harbor 2	Salem Harbor 3	Brayton 3	Brayton 1	Brayton 2
Capacity (Mw)	538	598	579	579	145	143	144	82	81	151	629	247	246
Fuel	NG	NG	Coal	Coal	NG	NG	NG	Coal	Coal	Coal	Coal	Coal	Coal
NOx Controls													
ROFA													
SNCR								★	★	★			
SCR	★	★	★	★	★	★	★				★	★	
SO2/Hg Controls													
FGD												★	★
ACI (Hg Only)			★	★							★	★	★
CFB Boiler													

ROFA = Rotating Over Fired Air
 SNCR = Selective Non-catalytic Reduction
 SCR = Selective Catalytic Reduction
 FGD = Flue Gas Desulfurization

ACI = Activated Carbon Injection
 CFB = Circulating Fluidized Bed

Merchant Generation

Brayton Point Environmental Projects

■ Natural Draft Cooling Towers

- Settlement with EPA
- Converting from open cycle to closed cycle
- Schedule
 - On target for final tie-in of May 2012
- Major Activities
 - First water to cooling tower in August 2011
 - Project **84%** complete as of July 2011



■ Unit 3 Dry Scrubber & Baghouse

- Schedule
 - Installation during Fall 2012
 - Operational Q1-2013
- Major Activities
 - Ductwork and structural steel erection ongoing
 - Foundations and underground utilities complete
 - Project **40%** complete as of July 2011



GAAP Reconciliation

GAAP Reconciliation

2006 Earnings Actual

2006 Earnings (Twelve months ended December 31, 2006)

The net effects of the following items, all shown on an after-tax basis, are included in 2006 reported earnings, but are excluded from operating earnings:

- \$183 million in net charges reflecting the impairment of assets (\$164 million) and loss from normal operations (\$19 million) of three merchant generation plants (Troy, Pleasants, Armstrong) for which an agreement to sell was executed in December 2006;
- \$91 million in charges related to the impairment of certain Dominion Capital investments;
- \$73 million in net charges related to the pending sale of Dominion Peoples and Dominion Hope natural gas local distribution companies;
- \$37 million in charges due to the SFAS133 impact related to certain interest rate swaps;
- \$34 million of impairment charges, including \$17 million resulting from the cancellation of a pipeline project and \$15 million resulting from a change in method of assessing other-than-temporary declines in the fair value of certain securities;
- \$11 million of incremental charges related to Hurricanes Katrina and Rita;
- \$6 million in charges related to the write-off of a deferred merchant generation gas transportation contract;
- \$6 million gain on the sale of an investment in a natural gas storage development project; and
- \$5 million in other charges including charges related to the divestiture of oil and gas properties.

<i>(millions, except per share amounts)</i>	1Q06	2Q06	3Q06	4Q06	YTD 2006
Operating earnings	\$573	\$300	\$666	\$275	\$1,814
Items excluded from operating earnings (after-tax):					
Discontinued operations - Generation					
Impairment of assets				(164)	(164)
Loss from normal operations	(6)	(5)	(4)	(4)	(19)
Dominion Capital related charges		(85)		(6)	(91)
Net charges related to the pending sale of Dominion Peoples and Dominion Hope natural gas distribution companies	(21)	(7)	(7)	(38)	(73)
SFAS133 impact related to certain interest rate swaps		(37)			(37)
Impairment of assets			(6)	(28)	(34)
Hurricanes Katrina and Rita	(6)	(4)	(1)		(11)
Merchant generation contract write-off	(6)				(6)
Gain on sale of natural gas storage development project			5	1	6
Other		(1)	1	(5)	(5)
Total items excluded from operating earnings	(39)	(139)	(12)	(244)	(434)
Reported net income	\$534	\$161	\$654	\$31	\$1,380
Common shares outstanding (average, diluted)	348.1	350.5	353.9	353.8	351.6
Operating earnings per share	\$1.64	\$0.86	\$1.88	\$0.78	\$5.16
Items excluded from operating earnings (after-tax)	(0.11)	(0.40)	(0.03)	(0.69)	(1.23)
Reported earnings per share	\$1.53	\$0.46	\$1.85	\$0.09	\$3.93

* Figures may not add due to rounding.

Full-year EPS may not equal sum of quarters due to share count differences.

Please refer to the "Important Note to Investors" on page 2 of this presentation for risks and uncertainties related to projections and forward looking statements.

GAAP Reconciliation

2007 Earnings Actual

2007 Earnings (Twelve months ended December 31, 2007)

The net effects of the following items, all shown on an after-tax basis, are included in 2007 reported earnings, but are excluded from operating earnings: s:

- \$1.5 billion net benefit resulting from the sales of our non-Appalachian E&P businesses including:
 - \$2.1 billion net gain from the sales; partially offset by
 - \$506 million in other charges including the effect of discontinuing hedge accounting for certain gas and oil hedges and subsequent changes in the fair value of these hedges (\$342 million), settlement of volumetric production payment (VPP) agreements (\$108 million), and employee-related expenses; and
 - \$148 million in net charges related to the early retirement of debt associated with the completion of our debt tender offer in July 2007;
- \$119 million net benefit related to the release of tax valuation allowances;
- \$270 million of impairment charges related to our merchant generation assets including \$252 million related to the sale of a partially completed generation facility (Dresden);
- \$137 million charge related to the termination of a power sales agreement at our State Line generating facility;
- \$158 million extraordinary item related to the reapplication of SFAS No. 71, *Accounting for the Effects of Certain Types of Regulation*, to the Virginia jurisdiction of our electric utility generation operations;
- \$56 million in charges related to the impairment of certain Dominion Capital investments;
- \$29 million in charges related to litigation reserves;
- \$93 million in other charges, including losses from certain discontinued operations..

<i>(millions, except per share amounts)</i>	1Q07	2Q07	3Q07	4Q07	YTD 2007*
Operating earnings	\$518	\$310	\$551	\$299	\$1,678
Items excluded from operating earnings (after-tax):					
Items related to the sales of non-Appalachian E&P businesses:					
Net gain on sale	(2)	5	2,124	12	2,139
Other related charges	(6)	(482)	(15)	(3)	(506)
Net charges related to debt tender offer		15	(163)		(148)
Release of tax valuation allowances, net	(6)	70	55		119
Impairment of merchant generation assets		(252)	(18)		(270)
Termination of the State Line power sales agreement			(140)	3	(137)
Extraordinary item related to the reapplication of SFAS 71		(158)			(158)
Dominion Capital impairment of assets			(55)	(1)	(56)
Litigation reserves	(16)		(16)	3	(29)
Other charges	(35)	(38)	(6)	(14)	(93)
Total items excluded from operating earnings	(65)	(840)	1,766	0	861
Reported net income	\$453	(\$530)	\$2,317	\$299	\$2,539
Common shares outstanding (average, diluted) **	701.7	698.2	639.6	578.1	655.2
Operating earnings per share	\$0.74	\$0.44	\$0.86	\$0.52	\$2.56
Items excluded from operating earnings (after-tax)	(0.09)	(1.20)	2.76	0.00	1.32
Reported earnings per share	\$0.65	(\$0.76)	\$3.62	\$0.52	\$3.88

* YTD 2007 EPS may not equal sum of quarters due to share count differences.

** As a result of the net loss from continuing operations for the three months ended June 30, 2007, the issuance of common stock under potentially-dilutive securities was considered antidilutive and therefore not included in the calculation of the diluted loss per share for that period.

Please refer to the "Important Note to Investors" on page 2 of this presentation for risks and uncertainties related to projections and forward looking statements.

GAAP Reconciliation

2008 Earnings Actual

2008 Earnings (Twelve months ended December 31, 2008)

The net effects of the following items, all shown on an after-tax basis, are included in 2008 reported earnings, but are excluded from operating earnings:

- \$136 million tax benefit related to the planned sale of Peoples and Hope natural gas distribution companies, reflecting the reversal of deferred tax liabilities established in 2006, due to a change in the expected tax treatment of the sale.
- \$71 million of earnings from Peoples.
- \$38 million impairment charge related to a Dominion Capital investment.
- \$109 million of impairment charges reflecting other-than-temporary declines in the fair value of securities held in nuclear decommissioning trust funds.
- \$26 million net-of-tax reduction to the gain recognized in 2007 from the sale of our U.S. E&P businesses as a result of post-closing adjustments.
- \$37 million in other charges, including impairment of non-refundable deposits for certain generation-related vendor contracts and an increase to tax valuation allowances to reflect the effect of lower projected capital gain income on the realizability of state loss carryforwards attributable to specific asset impairments and dispositions.

<i>(millions, except per share amounts)</i>	1Q08	2Q08	3Q08	4Q08	YTD 2008
Operating earnings	\$585	\$286	\$542	\$424	\$1,837
Items excluded from operating earnings (after-tax):					
Tax benefit related to the planned sale of Peoples & Hope	136				136
Peoples operations	23	32	4	12	71
Dominion Capital asset impairment	(38)				(38)
Impairment losses in nuclear decommissioning trust funds	(16)	(15)	(19)	(59)	(109)
Adjustment to gain on sale of our U.S. E&P businesses			(26)		(26)
Other charges	(10)	(5)	7	(29)	(37)
Total items excluded from operating earnings	95	12	(34)	(76)	(3)
Reported net income	\$680	\$298	\$508	\$348	\$1,834
Common shares outstanding (average, diluted)	578.4	580.7	582.0	582.1	580.8
Operating earnings per share*	\$1.01	\$0.49	\$0.93	\$0.73	\$3.16
Items excluded from operating earnings (after-tax)	0.17	0.02	(0.06)	(0.13)	0.00
Reported earnings per share*	\$1.18	\$0.51	\$0.87	\$0.60	\$3.16

* YTD 2008 EPS may not equal sum of quarters due to share count differences.

GAAP Reconciliation

2009 Earnings Actual

2009 Earnings (Twelve months ended December 31, 2009)¹

The net effects of the following items, all shown on an after-tax basis, are included in 2009 reported earnings, but are excluded from operating earnings:

- \$281 million impairment charge resulting from the first quarter ceiling test performed for our gas and oil properties under the full cost method accounting with a subsequent update for estimated state taxes in the second quarter.
- \$435 million after-tax charge in connection with the proposed settlement of Virginia Power's 2009 rate case proceedings.
- \$2 million net gain related to our investments in nuclear decommissioning trust funds.
- \$62 million benefit due to a downward revision in the nuclear decommissioning asset retirement obligation (ARO) for a power station unit that is no longer in service.
- \$26 million of earnings from Peoples discontinued operations.
- \$29 million net expense related to other items.

<i>(millions, except per share amounts)</i>	1Q09	2Q09	3Q09	4Q09	YTD 2009
Operating earnings	\$574	\$404	\$590	\$374	\$1,942
Items excluded from operating earnings (after-tax):					
Impairment of gas and oil properties	(272)	(9)			(281)
Proposed rate settlement				(435)	(435)
Net gains (losses) in nuclear decommissioning trust funds	(50)	12	34	6	2
ARO revision		62			62
Peoples discontinued operations	9	(15)	(41)	73	26
Other items	(13)		11	(27)	(29)
Total items excluded from operating earnings	(326)	50	4	(383)	(655)
Reported net income	\$248	\$454	\$594	\$(9)	\$1,287
Common shares outstanding (average, diluted)	585.7	594.0	596.3	598.1	593.7
Operating earnings per share*	\$0.98	\$0.68	\$0.99	\$0.63	\$3.27
Items excluded from operating earnings (after-tax)	(0.56)	0.08	0.01	(0.64)	(1.10)
Reported earnings per share	\$0.42	\$0.76	\$1.00	\$(0.01)	\$2.17

¹) 2009 has been recast due to the reclass of Peoples Natural Gas Company (PNG) to discontinued operations.

*YTD 2009 EPS may not equal sum of quarters due to share count differences.

GAAP Reconciliation

2010 Earnings Actual

2010 Earnings (Twelve months ended December 31, 2010)¹

The net effects of the following items, all shown on an after-tax basis, are included in 2010 reported earnings, but are excluded from operating earnings:

- \$1.4 billion net benefit resulting from the sale of our Appalachian E&P operations, primarily reflecting the gain on the sale, partially offset by certain transaction costs and other related charges.
- \$206 million after-tax charge related to our work-force reduction program, primarily reflecting severance pay and other benefits to affected employees.
- \$155 million net loss from Peoples discontinued operations, primarily reflecting the loss on the sale recorded in February 2010.
- \$127 million of impairment charges related to certain merchant generation facilities.
- \$57 million charge related to health care legislation changes, eliminating the tax deduction for a portion of retiree prescription drug costs.
- Impact of interim tax expense provision resulting from the impact of items excluded from operating earnings on our 2010 estimated annual effective tax rate.
- \$1 million net expense related to other items.

<i>(millions, except per share amounts)</i>	1Q10	2Q10	3Q10	4Q10	YTD 2010
Operating earnings	\$576	\$426	\$603	\$366	\$1,971
Items excluded from operating earnings (after-tax):					
Items related to the sale of Appalachian E&P operations	14	1,387		(18)	1,383
Work force reduction program	(206)				(206)
Peoples discontinued operations	(149)	2		(8)	(155)
Impairment of merchant generation assets		(95)		(32)	(127)
Healthcare reform legislation - Medicare Part D tax impact	(57)				(57)
Interim tax provision	(16)	53	(24)	(13)	0
Other items	12	(12)	(4)	3	(1)
Total items excluded from operating earnings (after-tax) ¹	(402)	1,335	(28)	(67)	838
Reported net income	\$174	\$1,761	\$575	\$298	\$2,808
Common shares outstanding (average, diluted)	600.9	591.4	586.4	582.1	590.1
Operating earnings per share	\$0.96	\$0.72	\$1.03	\$0.63	\$3.34
Items excluded from operating earnings (after-tax)	(0.67)	2.26	(0.05)	(0.12)	1.42
Reported earnings per share	\$0.29	\$2.98	\$0.98	\$0.51	\$4.76

¹YTD 2010 EPS may not equal sum of quarters due to share count differences.



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