

**POWER**

**Operational  
Excellence**

**HYDRO**

**Pipelines**

# **Dominion IR Reference Book**

**February 2009**

*Visit us online at: [www.dom.com/investors](http://www.dom.com/investors)*

*Dominion's common stock trades under ticker D:NYSE*

**Natural Gas**

**BIOMASS**

**NUCLEAR**



**Dominion**

# Important Note to Investors

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This reference book contains certain forward-looking statements, including our forecasted operating earnings for 2009 and 2010 as well as our projected future 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, such as fluctuations in energy-related commodity prices, the timing of the closing dates of acquisitions or divestitures, estimates of future market conditions, access to and costs of capital, fluctuations in the value of our pension assets, fluctuations in the fair value of securities held in our nuclear decommissioning trusts, estimates of proved and unproved reserves, the company's ability to meet its natural gas and oil production forecasts, the timing and receipt of regulatory approvals necessary for planned projects, acquisitions and divestitures, and the ability to complete planned construction or expansion projects as scheduled. Other factors include, but are not limited to, weather conditions, including the effects of hurricanes on operations, the behavior of other market participants, 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, economic conditions in the company's service area, risks of operating businesses in regulated industries that are subject to changing regulatory structures, changes to regulated gas and electric rates collected by Dominion, changes to rating agency requirements and ratings, changing financial accounting standards, trading counter-party credit risks, 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 & Exchange Commission.

# Important Note to Investors, cont.

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Projections or forecasts shown in this document are based on the assumptions listed in this document and are subject to change at any time. Dominion undertakes no obligation to update any forward-looking information statement to reflect developments after the statement is made.

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

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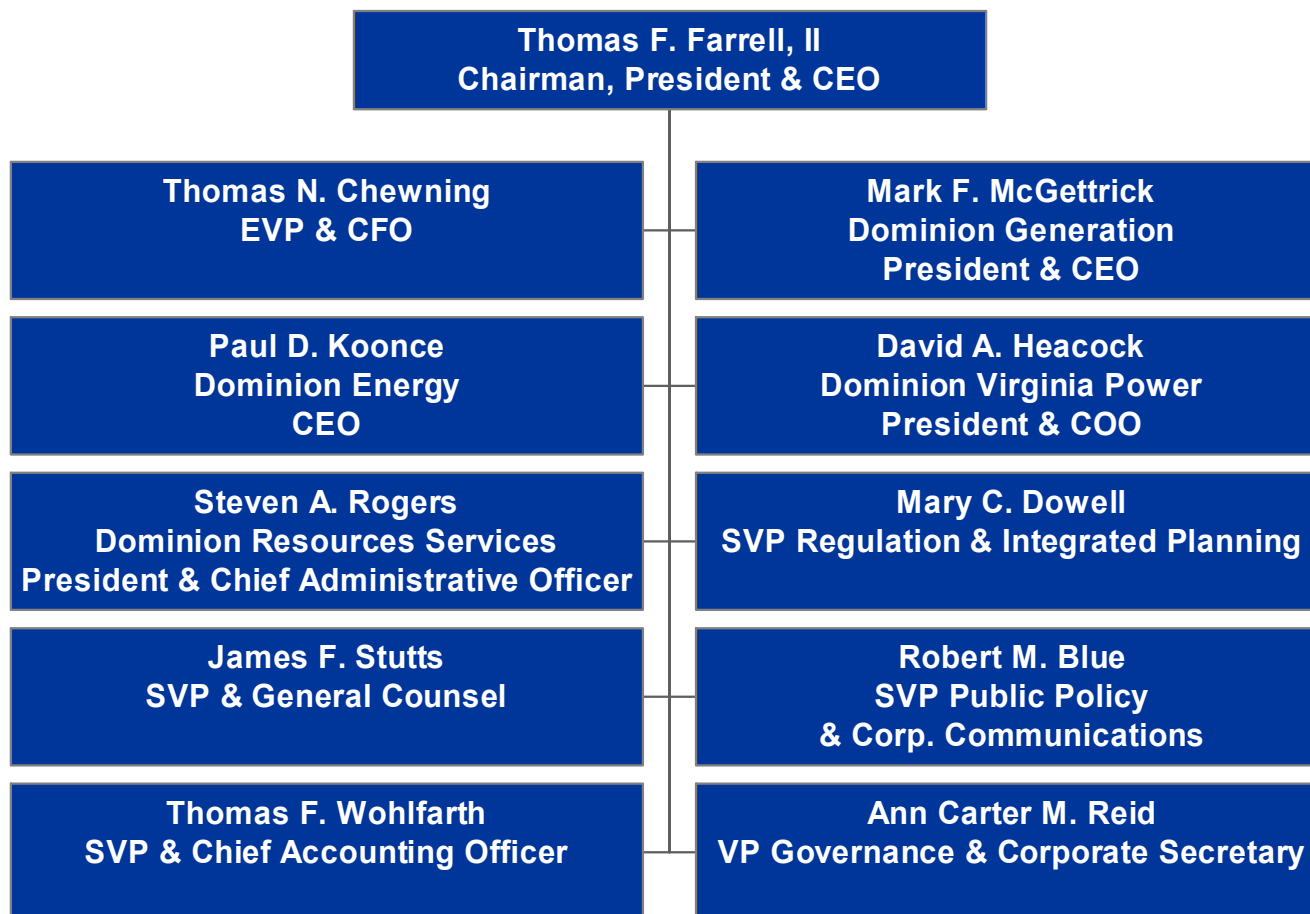
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- Introduction
- Finance
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- Market Analysis
- Dominion Virginia Power
- Dominion Energy
- Dominion Generation

# Dominion

## Executive Management

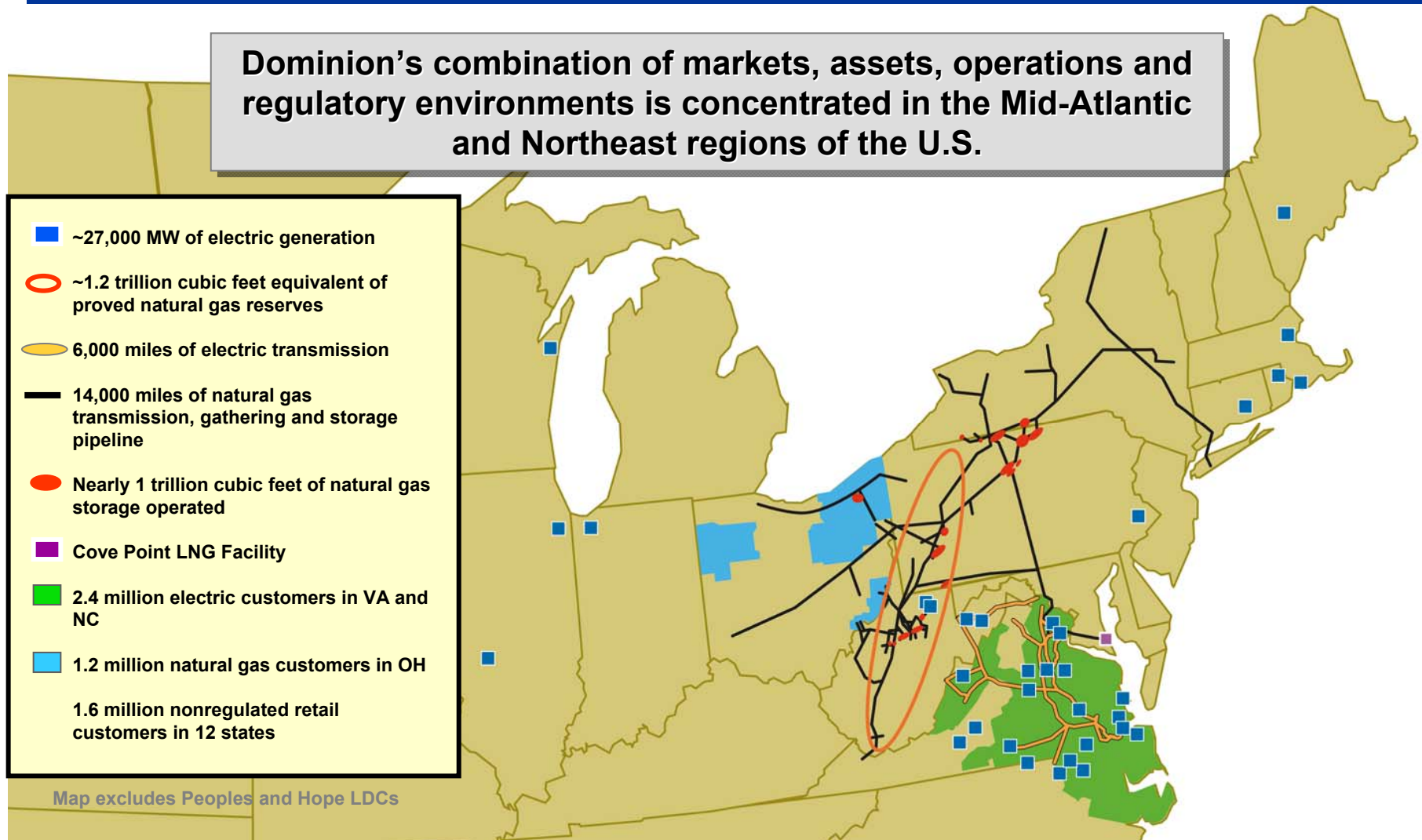
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# Introduction

# Dominion

Dominion's combination of markets, assets, operations and regulatory environments is concentrated in the Mid-Atlantic and Northeast regions of the U.S.



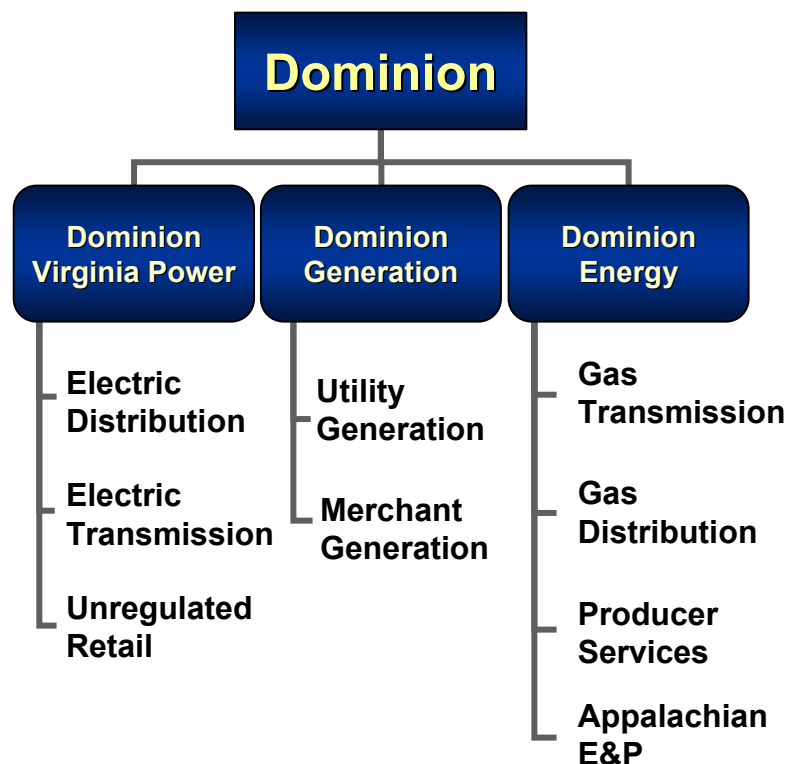


# Dominion Snapshot

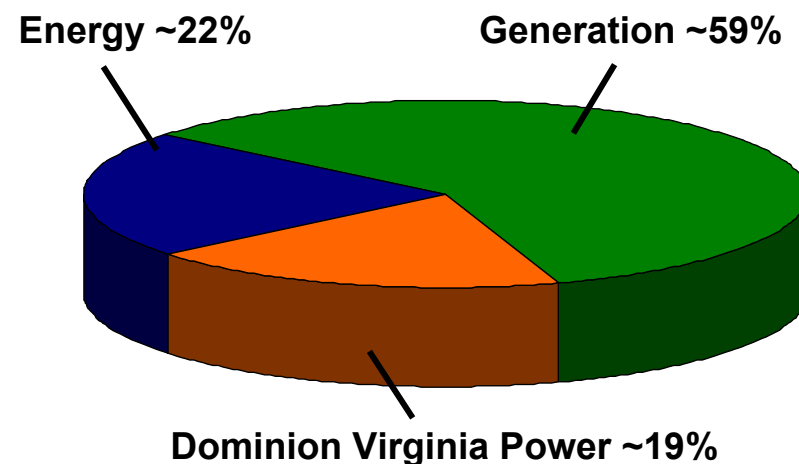
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- Dominion is focused on...
  - ...expanding its electric generation, electric and natural gas transmission infrastructure within and around its existing footprint...
  - ...providing top-tier customer service in all of its operations...
  - ...delivering earnings per share growth and risk-adjusted returns on invested capital superior to its utility peers.

# Dominion Snapshot



## 2009 Operating Earnings\*



\* 2009 forecasted operating segment earnings, excludes Corporate and Other

*Note: In providing its operating earnings outlook by certain classifications as shown above, the company notes that there could be differences between expected 2009 GAAP and operating earnings for matters such as, but not limited to, divestitures or changes in accounting principles. At this time, Dominion management is not able to estimate the impact, if any, of these items on GAAP earnings. Accordingly, Dominion is not able to provide a corresponding GAAP equivalent for its 2009 operating earnings outlook.*

*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 Snapshot

## Regulated “Plus”

### Regulated

### “Plus”

**Dominion Virginia Power  
(19%\*)**

- Electric distribution and transmission operations in Virginia and North Carolina

- Unregulated retail gas, electric and services in multiple states

**Dominion Generation  
(59%\*)**

- Utility generation in Virginia, North Carolina and West Virginia

- Merchant generation operations in New England, PJM and MISO

**Dominion Energy  
(22%\*)**

- Gas transmission, storage and LNG operations in the Mid-Atlantic, Midwest and Northeast

- Appalachian E&P
- Producer Services

- Gas distribution in Ohio

# Dominion Snapshot

## Investing in Infrastructure

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- Today's Investment
  - Utility sales growth, rate base investments in regulated markets
  - Pipeline, storage and LNG expansions
  - Merchant generation in constrained markets
  - Appalachian E&P
- Tomorrow's Opportunities
  - Returns on expected additions to rate base
  - Enhanced returns on transmission and qualified generation projects
  - Expected increase in contracts and returns from pipeline, storage, LNG expansions
  - Renegotiated or roll-off of PPA's to current market prices
  - Potential additional E&P acreage sales, farm-outs, partnering

*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 Snapshot

## Predictable, low-risk earnings profile

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- Operating Earnings Growth\*
  - 2009 Guidance: \$3.20-\$3.30 per share
  - 2010 Outlook: \$3.33-\$3.50 per share
  - 6%+ growth rate in 2011 and beyond\*\*
  
- Dividend Growth\*\*\*
  - ~11% increase in 2009 dividend rate
  - Board of Directors set policy in 2007 to attain a 2010 payout ratio of ~55%

*\*Note: For a reconciliation of GAAP to non-GAAP financial measures, please refer to "GAAP Reconciliation" on pages 33 - 34 of this document.*

*\*\*Projected operating earnings growth rate*

*\*\*\*Dividends subject to Board of Directors' approval*

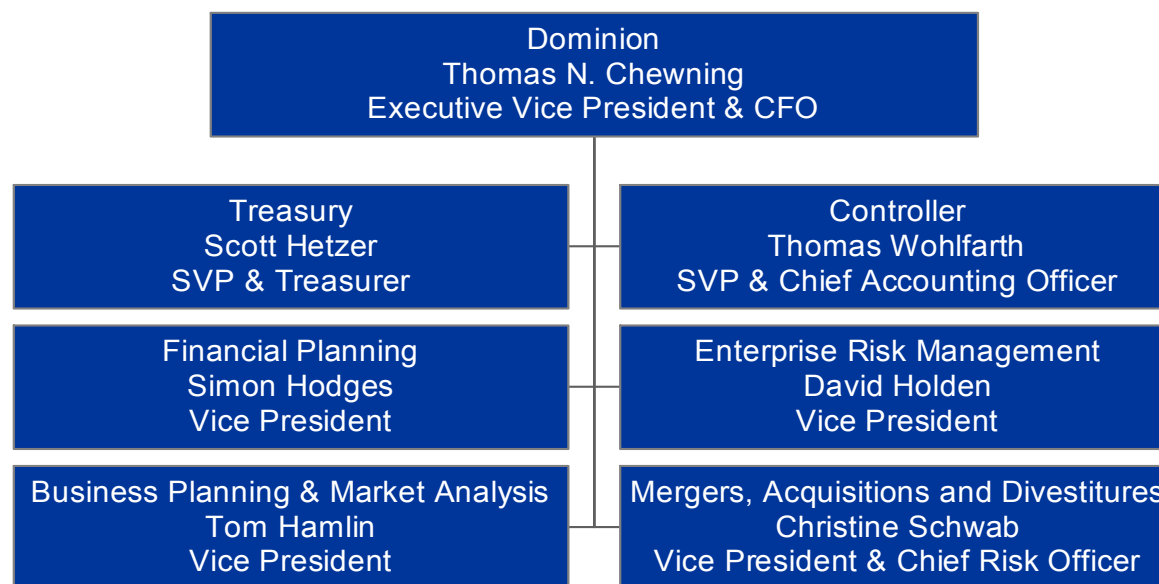
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# Finance

# Dominion Financial Executive Management

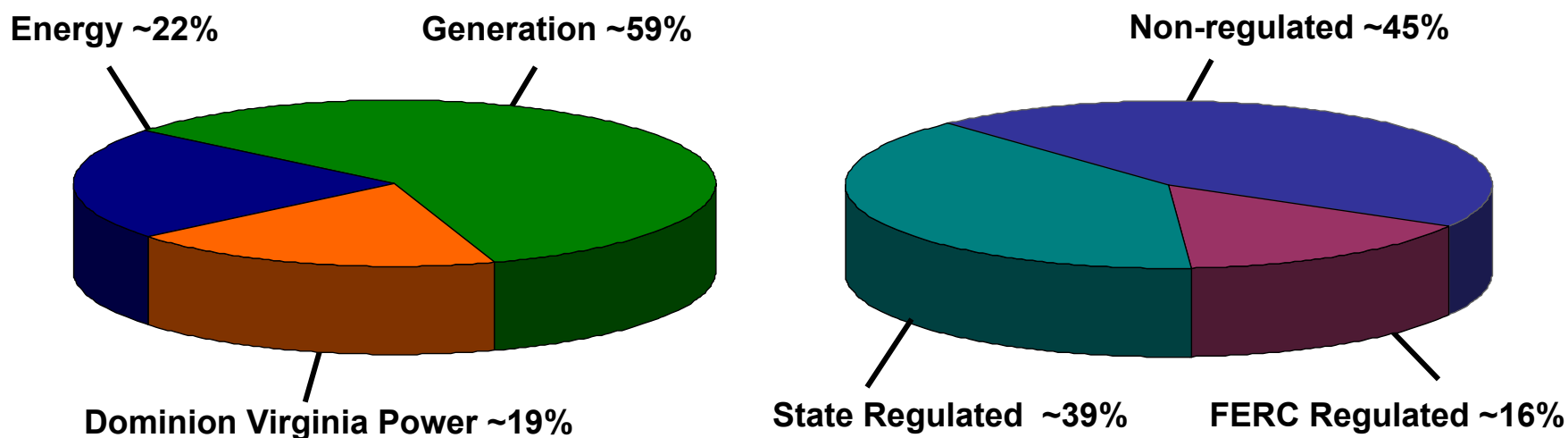
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# 2009 Operating Earnings\*

- \$3.20 - \$3.30 operating earnings per share
- Majority of earnings regulated
- Reduced sensitivity to commodity prices



\*Estimated 2009 operating earnings.

For a reconciliation of GAAP to non-GAAP financial measures, please refer to "GAAP Reconciliation" on pages 33 - 34 of this document.

*Note: In providing its operating earnings outlook by certain classifications as shown above, the company notes that there could be differences between expected 2009 GAAP and operating earnings for matters such as, but not limited to, divestitures or changes in accounting principles. At this time, Dominion management is not able to estimate the impact, if any, of these items on GAAP earnings. Accordingly, Dominion is not able to provide a corresponding GAAP equivalent for its 2009 operating earnings outlook.*

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# 2009 Operating Earnings Guidance: \$3.20 - \$3.30\*

## Transition to Mostly Regulated Drivers

### Positive Drivers over 2008's \$3.16 earnings:

O&M Reductions

Beginning of new base rates in Virginia

### DVP:

- Electric Transmission Rider
- Return to normal weather/ lower storm restoration expense

### Dominion Energy:

- Transportation/Storage Revenues, including Cove Point
- DEO Rate Design/Regulated Revenues

### Dominion Generation:

- Merchant Margins
- Regulated Revenues/Other Margins, including Utility Rider Projects

### Offsets:

- Financing growth, Normalized Tax Rate, Pension/OPEB Expenses

- DD&A: Utility

- Byproducts, Gathering, Extraction, MCS
- E&P Sales Margins, including VPP's

- Outage-Related Costs: Utility
- DD&A: Merchant, Utility

*\*Estimated 2009 operating earnings.*

*For a reconciliation of GAAP to non-GAAP financial measures, please refer to "GAAP Reconciliation" on pages 33 - 34 of this document.*

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# 2009 Operating Earnings Sensitivities

Description	2009
Interest Rates:	
Average Short-Term Interest Rates	5.00%
Average Long-Term Interest Rates	6.43%
Energy Market Prices:	
Average NYMEX Natural Gas - Henry Hub (\$/mmbtu)	\$6.25
Average New England Hub RTC (\$/MWh)	\$59.90
Average PJM West Hub RTC (\$/MWh)	\$49.79
Average NI Hub RTC (\$/MWh)	\$37.50

Sensitivity Description	2009 Earnings Impact (\$millions)	Per share impact (Cents/share)
Each 25 bps change in Interest Rates	+/- \$8.1	+/- <1
Each 25 bps change in Pension Discount Rates	+/- \$9.2	+/- 1
Each \$1.00 per mmbtu change in Natural Gas Prices	+/- \$18.8	+/- 3

# 1Q09 Operating Earnings Guidance\*

## Dominion

### 1Q09 Operating Earnings Guidance

(millions, except per share amounts)

	1Q08 Actual	Range of Total 1Q09	
		Low	High
<b>Operating Earnings before Interest and Taxes</b>			
Dominion Virginia Power	\$225	\$217	\$233
Dominion Energy	304	252	274
Dominion Generation	569	541	627
Corporate and Other & Eliminations	(6)	3	13
Total EBIT	1,092	1,013	1,147
<b>Consolidated Interest</b>	219	254	244
<b>Consolidated Income Taxes</b>	295	288	343
<b>Operating Earnings<sup>1</sup></b>	\$578	\$470	\$559
 Average Diluted Shares Outstanding	 578.4	 588.0	 586.0
<b>Operating EPS Range</b>	 \$1.00	 \$0.80	 \$0.95
<b>1Q09 Operating EPS Guidance Range</b>		<b>\$0.85</b>	<b>\$0.90</b>

Note: Totals may not add due to rounding

\*Please see pages 23 – 25 of the 2009 Guidance Kit for more information on 1Q09 Operating Earnings guidance

<sup>1</sup>For a reconciliation of GAAP to non-GAAP financial measures, please refer to “GAAP Reconciliation” on pages 33 - 34 of this document.

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.

# 2010 Outlook of \$3.33 to \$3.50\*

## EPS Growth Rate of 6%+ in 2011 and beyond\*\*

<b>Regulated Revenues Drive 2010</b>	<b>Offsets:</b>
<b>Full year of new base rates in Virginia</b>	<b>• DD&amp;A</b>
<b>Benefits of economic recovery</b>	<b>• Financing growth</b>
<b>DVP:</b>	
<b>• Electric Transmission Rider</b>	
<b>• Sales Growth</b>	
<b>Dominion Energy:</b>	
<b>• Higher E&amp;P contributions</b>	
<b>• Transportation/Storage Revenues</b>	
<b>Dominion Generation:</b>	
<b>• Utility Rider Projects</b>	
<b>• Sales Growth</b>	

*\*Estimated 2010 operating earnings*

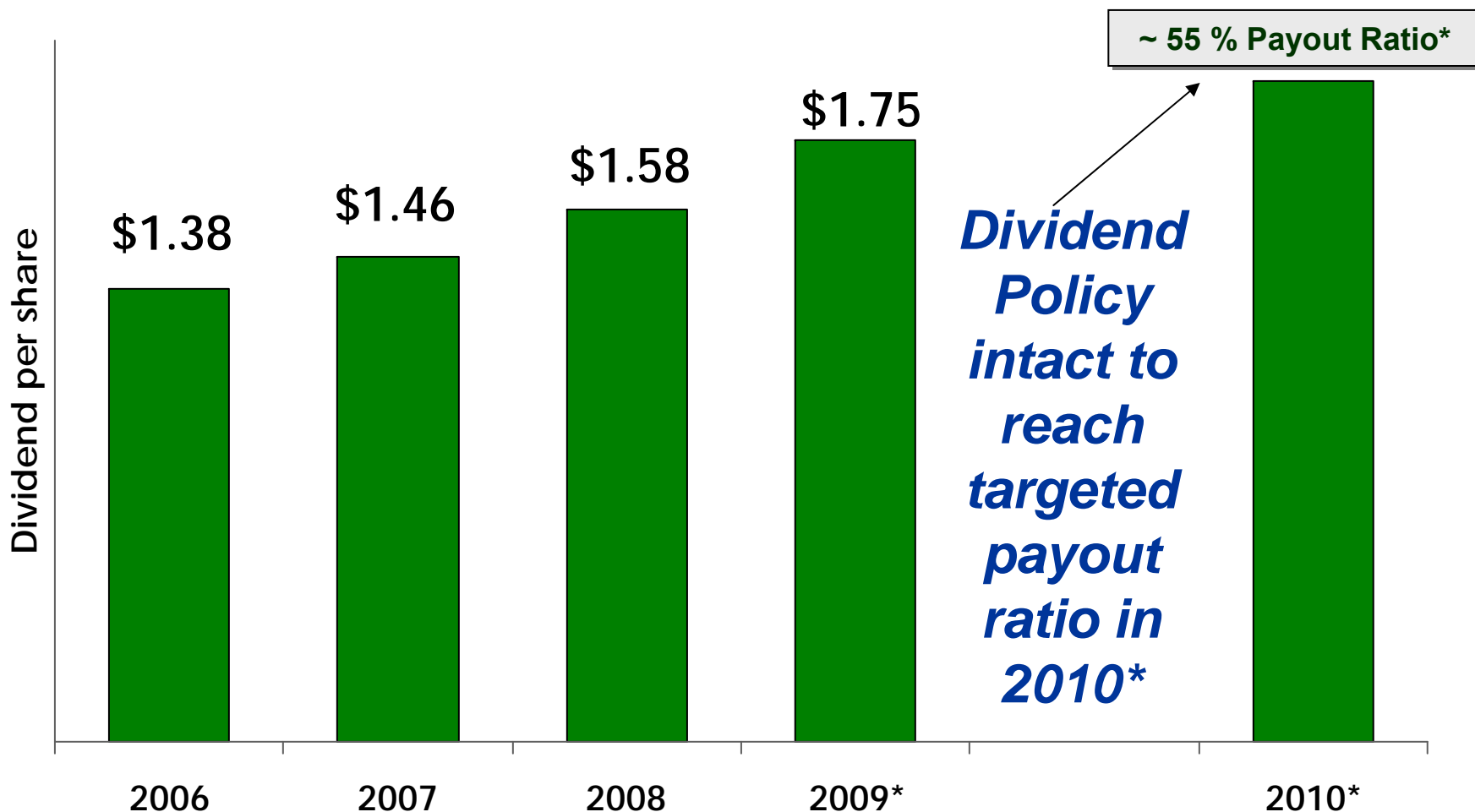
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*\*\*Projected operating earnings growth rate.*

*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.*



# Dividend Outlook



\* All dividend declarations 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.

# 2009 - 2011 Planned Capital Expenditures

## Dominion - Consolidated Capital Expenditure Plan for 2009 - 2011 (\$mm) <sup>1</sup>

Description	Dominion Consolidated	Dominion Virginia Power			Dominion Energy					Dominion Generation			Corporate Total
		Electric Distribution (Incl. Retail)	Electric Transmission	DVP Total	Dominion East Ohio	Gas Transmission	Appalachian E&P	Producer Services	Energy Total	Regulated Generation	Merchant Generation	Generation Total	
<b>2009</b>													
Growth	\$2,362	\$252	\$287	\$540	\$175	\$224	\$161	\$1	\$560	\$1,238	\$24	\$1,262	\$0
Maintenance	1,120	197	130	327	36	112	66	-	214	288	180	468	112
Environmental	267	-	-	-	1	3	-	-	4	106	157	263	-
Nuclear Fuel	292	-	-	-	-	-	-	-	-	137	155	292	-
<b>Total</b>	<b>\$4,041</b>	<b>\$449</b>	<b>\$417</b>	<b>\$867</b>	<b>\$211</b>	<b>\$339</b>	<b>\$227</b>	<b>\$1</b>	<b>\$778</b>	<b>\$1,769</b>	<b>\$516</b>	<b>\$2,285</b>	<b>\$112</b>
<b>2010</b>													
Growth	\$1,950	\$261	\$326	\$587	\$208	\$101	\$196	\$1	\$506	\$841	\$17	\$858	\$0
Maintenance	1,067	216	60	276	39	209	87	-	335	278	135	413	43
Environmental	376	-	-	-	1	3	-	-	4	106	267	373	-
Nuclear Fuel	252	-	-	-	-	-	-	-	-	170	82	252	-
<b>Total</b>	<b>\$3,645</b>	<b>\$477</b>	<b>\$386</b>	<b>\$863</b>	<b>\$247</b>	<b>\$313</b>	<b>\$283</b>	<b>\$1</b>	<b>\$844</b>	<b>\$1,394</b>	<b>\$501</b>	<b>\$1,895</b>	<b>\$43</b>
<b>2011</b>													
Growth	\$2,171	\$344	\$221	\$565	\$177	\$39	\$207	\$0	\$424	\$1,167	\$16	\$1,183	\$0
Maintenance	881	185	104	289	46	115	98	-	259	191	100	291	42
Environmental	330	-	-	-	1	3	-	-	4	60	267	327	-
Nuclear Fuel	371	-	-	-	-	-	-	-	-	231	140	371	-
<b>Total</b>	<b>\$3,754</b>	<b>\$529</b>	<b>\$325</b>	<b>\$854</b>	<b>\$224</b>	<b>\$157</b>	<b>\$305</b>	<b>\$0</b>	<b>\$686</b>	<b>\$1,648</b>	<b>\$524</b>	<b>\$2,171</b>	<b>\$42</b>

1) All planned capital expenditures are preliminary and may be subject to regulatory and/or Board of Directors' approvals. AFUDC and capitalized interest are included in the amounts above. Excludes Dominion's contribution to equity investments in deconsolidated entities: Fowler Ridge and NedPower.

Note: Totals may not add due to rounding

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.

# Annual Growth Capital Expenditures for Select Major Growth Projects and Programs

Annual Growth Capital Expenditures for Select Major Growth Projects and Programs (\$mm) <sup>1,2</sup>

Description	2009	2010	2011
<b>Dominion Virginia Power</b>			
Electric Distribution			
Advanced Metering Infrastructure (AMI) <sup>3</sup>	\$20	\$20	\$100
Electric Transmission			
Meadow Brook to Loudoun 500 kv Line <sup>4</sup>	\$115	\$115	\$5
Carson to Suffolk 500 kv Line <sup>4</sup>	\$15	\$160	\$35
<b>Dominion Energy</b>			
Gas Distribution (DEO)			
Pipeline Infrastructure Replacement (PIR) <sup>5</sup>	\$80	\$145	\$150
Automated Meter Reading (AMR) <sup>5</sup>	\$30	\$15	\$10
<b>Dominion Generation</b>			
Regulated Generation			
Fossil, Hydro and Nuclear Generating Station Upgrades	\$180	\$215	\$130
Virginia City Hybrid Energy Center <sup>6</sup>	\$760	\$340	\$175
Bear Garden Gas-fired Combined Cycle <sup>7</sup>	\$250	\$230	\$35

1) All planned capital expenditures are preliminary and may be subject to regulatory and/or Board of Directors' approvals. AFUDC and capitalized interest are included in the amounts above.

2) The capital expenditures in this table are included in the summary capital expenditures table on the previous page of the 2009 Earnings Guidance Kit.

3) Project is subject to A5 rate rider treatment under Virginia Legislation.

4) Project is FERC approved to receive a total allowed ROE of 12.9%. This total allowed ROE is comprised of a base electric transmission ROE of 11.4% and an incentive ROE adder of 150 basis points.

5) The depreciation, taxes and return associated with these capital expenditures are recovered under separate cost recovery mechanisms approved in Dominion East Ohio's rate case, Case No. 07-829-GA-AIR et al.

6) Approved to receive a 100 basis point enhanced ROE above the allowed project ROE of 11.12%.

7) Project is subject to A6 rate rider treatment under Virginia Legislation. Under Virginia Legislation, the Bear Garden gas-fired combined cycle will receive an enhanced ROE of 100 basis points.



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# Financing the Growth

- Cash from operations is expected to cover maintenance CapEx, dividends, portion of growth CapEx
- \$350 million CapEx reductions reduce 2009 financing needs
- Dominion's reduction in O&M costs offsets rising pension and OPEB expenses
- \$1.6 billion needed from capital markets to fund 2009 growth plan
- 2009 – 2010 Projected Equity (\$millions):

Description	2009	2010
Projected Equity Needs	~\$500	~\$400
Projected Sources:		
Dividend Reinvestment and Direct Stock Purchase Plans	~\$250	~\$250
Projected Market Issuances	~\$250	~\$150

# Cash Flow, Financing and Interest Expense

(millions, except per share amounts)

Selected Sources and Uses of Cash	2009 Low	2009 High
2009 Operating EPS Guidance Range	\$3.20	\$3.30
Average, diluted common shares outstanding	593.0	591.0
Projected Operating Earnings	\$1,898	\$1,950
DD&A <sup>1</sup>	\$1,285	\$1,315
Other <sup>2</sup>	\$490	\$510
Deferred Taxes and ITC	\$0	\$20
Non-Growth Capital Expenditures	(\$1,750)	(\$1,650)
Dividends <sup>3</sup>	(\$1,038)	(\$1,034)
Growth Capex	(\$2,450)	(\$2,275)
Common Equity	\$500	\$470

Average Debt Outstanding	2007	2008	2009
Short-term debt balance on:			
03/31	\$5,004	\$3,418	
06/30	5,337	3,193	
09/30	799	3,205	
12/31	3,234	2,474	
<b>Estimated Average ST Debt Outstanding</b>	<b>\$3,837</b>	<b>\$3,105</b>	
Long-term debt balance on:			
03/31	\$14,321	\$12,811	
06/30	14,336	14,204	
09/30	12,478	14,117	
12/31	13,235	14,956	
<b>Estimated Average LT Debt Outstanding</b>	<b>\$13,832</b>	<b>\$13,865</b>	
<b>Estimated Average Total Debt Outstanding</b>	<b>\$17,669</b>	<b>\$16,969</b>	
Interest and related expenses	\$943	\$855	\$1,007 - \$1,027
Estimated pre-tax interest rate (%)	5.3%	5.0%	

Schedule of 2009 Debt Maturities:	Issuer	Due Date	(\$ millions)
7.65% Series 1994-B IDA Pittsylvania Multitrade	Virginia Power	1/1/2009	\$1
5.5% Series 1985 IDA York Pollution Control Rev Bonds	Virginia Power	7/1/2009	70
5.5% Series 1985 IDA Chesterfield Pollution Control Rev Bonds	Virginia Power	10/1/2009	40
5.125% 2002 Series D Senior Notes	Dominion	12/15/2009	300
7.25% Mecklenburg Senior Bonds <sup>4</sup>	Virginia Power	multiple	8
8.625% Panda-Rosemary Senior Notes <sup>4</sup>	Virginia Power	multiple	5
7.33% Senior Secured Bonds <sup>4</sup>	Dominion Subsidiary	multiple	11
7.25% Ft Story, Ft Eustis, Ft Lee and Ft Monroe Promissory Notes <sup>4</sup>	Virginia Power	multiple	0.2
<b>Total 2009</b>			<b>\$435</b>

Note: Figures may not add due to rounding.

1) Includes Nuclear Fuel Amortization.

2) Reflects the estimated cash recovery of deferred fuel expenses, principally comprised of deferred fuel expenses established in the initial fuel case in 2007 under the Virginia re-regulation. Due to the nonrecurring nature and significant size of these estimated cash collections, they are being separately disclosed.

3) Based on an annual rate \$1.75 / share. All dividend declarations are subject to Board of Directors' approval.

4) Amount represents multiple sinking fund payments.

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# Corporate Credit Ratings

(as of January 29, 2009)

Entity	Fitch <sup>1</sup>	Moody's <sup>1</sup>	Standard & Poor's <sup>1</sup>
<b>Dominion Resources, Inc.</b>			
Senior Unsecured	BBB+	Baa2	A-
Trust Preferred/Subordinated Debt	BBB	Baa3	BBB
Commercial Paper	F2	P-2	A-2
<b>Virginia Electric and Power Company</b>			
Mortgage Bonds	A	A3	A
Senior Unsecured	A-	Baa1	A-
Trust Preferred/Subordinated Debt	BBB+	Baa2	BBB
Preferred Stock	BBB+	Baa3	BBB
Commercial Paper	F2	P-2	A-2

<sup>1</sup>Stable Outlook

# Liquidity Position

(All amounts in \$ millions)

Description	12/31/2008
Total Committed Bank Lines	\$5,400
Less:	
Commercial Paper Outstanding	560
Letters of Credit Issued	312
Funded Loans	1,470
Total Available Capacity	3,058
Cash On Hand	66
<b>Total Liquidity Available including Lehman Commitments</b>	<b>\$3,124</b>
Less Lehman Commitments	\$196
<b>Total Liquidity Available excluding Lehman Commitments</b>	<b>\$2,928</b>

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

A \$3.0 billion five-year revolving credit facility entered into by Dominion Resources, Inc. and Virginia Electric and Power Company in February 2006 which terminates in February 2011. This facility is available to Dominion Resources, Inc. as well as Virginia Electric and Power Company.

A \$1.70 billion five-year revolving credit facility originally entered into by CNG in August 2005, and which terminates in August 2010. In June 2007, by virtue of the merger of CNG into DRI, DRI succeeded to all the rights and obligations of CNG under the Agreement.

A \$200 million five-year revolving credit facility originally entered into by CNG in December 2005, and which terminates in December 2010. In June 2007, by virtue of the merger of CNG into DRI, DRI succeeded to all the rights and obligations of CNG under the Agreement.

A \$500 million 364-day revolving credit facility entered into by Dominion Resources, Inc. in July 2008 which terminates in July 2009. This facility is available to Dominion Resources, Inc.

Additionally, there is a \$200 million five-year revolving credit facility (not reflected in table above) entered into by Virginia Electric and Power Company in February 2006, and which terminates in February 2011, which is dedicated to Virginia Electric and Power Company's tax-exempt commercial paper issuances.



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# Bank Credit Facilities

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Dominion Resources, Inc. and Subsidiary Companies' Bank Credit Facility Participants  
(As of December 31, 2008 in alphabetical order)

Bank Hapoalim B.M.	Lehman Brothers Bank, FSB
Bank Leumi USA	Malayan Banking Berhad
Bank of America, N.A.	Merrill Lynch Bank USA
Barclays Bank PLC	Mizuho Corporate Bank, Ltd.
Bayerische Hypo- Und Vereinsbank AG (Unicredit)	Morgan Stanley Bank
Bayerische Landesbank	Norinchukin Bank
BNP Paribas	PNC Bank, National Association
Branch Banking & Trust Company of Virginia	SanPaolo IMI S.P.A.
Citibank, N.A.	Sumitomo Mitsui Banking Corporation
Credit Suisse, Cayman Islands Branch	SunTrust Bank
Deutsche Bank AG	The Bank of New York Mellon
Dresdner Bank AG	The Bank of Nova Scotia
First Commercial Bank	The Bank of Tokyo-Mitsubishi UFJ, Ltd.
Fortis Capital Corp.	The Northern Trust Company
Goldman Sachs	The Royal Bank of Scotland plc (including ABN Amro)
JPMorgan Chase Bank, N.A.	UBS Loan Finance LLC
KBC Bank N.V.	US Bank National Association
KeyBank, National Association	Wachovia Bank, National Association

*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 Shareholder Mix

(as of December 31, 2008)

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Shareholder Type	Shares	%
Institutional Investor	350,654,636	60.3%
Non-company retail	207,433,928	35.7%
Company savings plan <sup>1</sup>	18,533,121	3.2%
Officers <sup>2</sup>	1,925,793	0.3%
Non-officer employees <sup>3</sup>	400,000	0.1%
Restricted Stock-all employees	1,755,834	0.3%
Non-Employee Directors <sup>4</sup>	638,004	0.1%
<b>Total</b>	<b>581,341,316</b>	<b>100%</b>

<sup>1</sup>This balance excludes D shares in savings plan accounts for inactive (terminated/retired) employees.

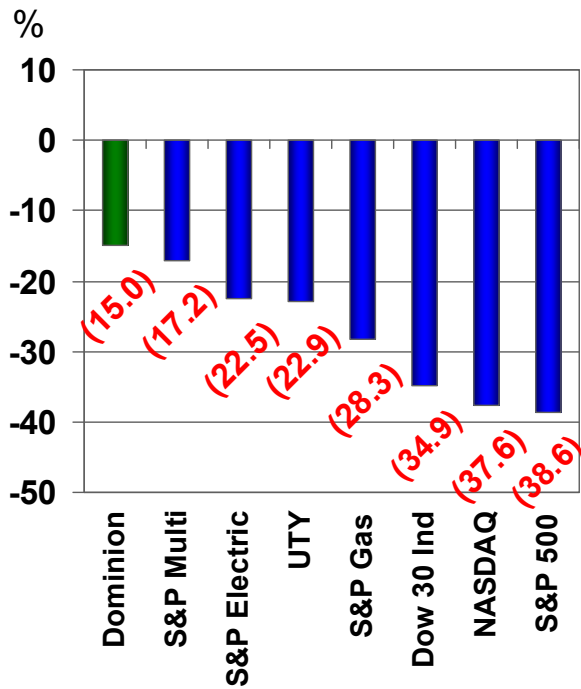
<sup>2</sup>This balance excludes 1) shares held in savings plan as those are included above; and 2) restricted stock held by officers, which is included in aggregate restricted stock number.

<sup>3</sup>This estimated balance excludes 1) shares held in savings plan as those are included above; 2) restricted stock held by non officers, which is included in aggregate restricted stock number; and 3) shares held by employees in brokerage accounts, which would be included in "non-company retail".

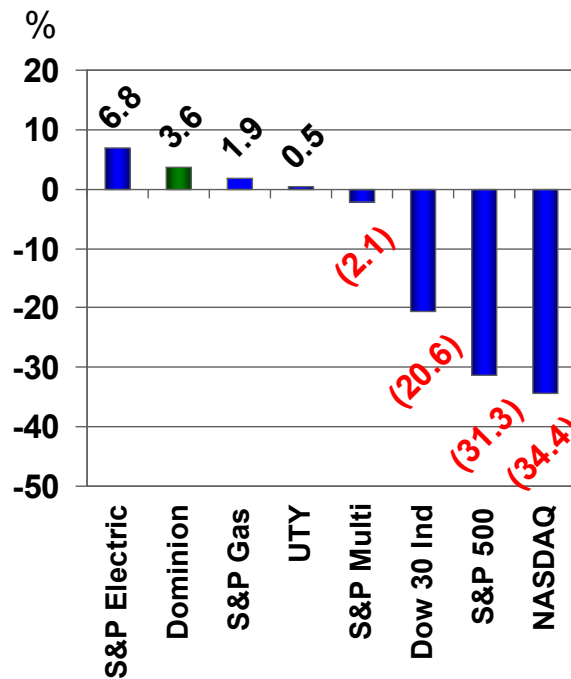
<sup>4</sup>This balance includes shares held in deferred stock accounts

**Shares may not add due to rounding.**

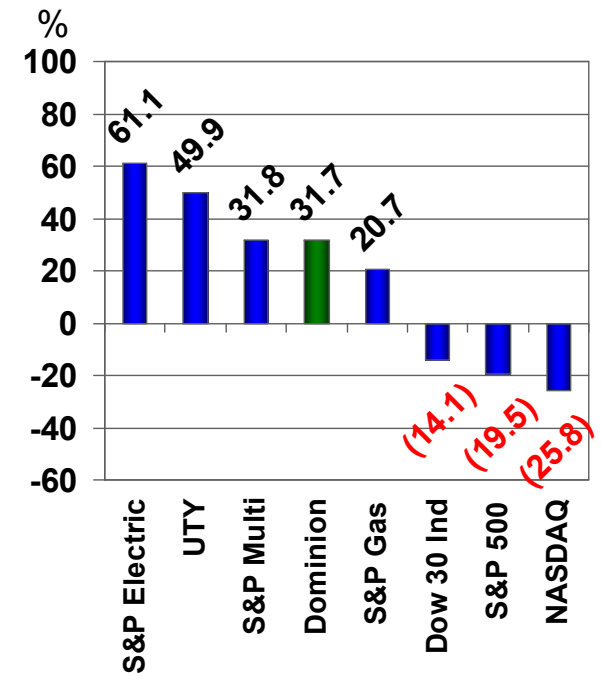
# Total Return Comparisons (as of January 29, 2008)



1 Year Total Return



3 Year Total Return



5 Year Total Return



Source: Bloomberg

# Dominion's 2008 Peers

Category	Companies
Regulated Utilities <sup>1</sup>	AEP DTE Duke Energy Progress Southern
Hybrid Utilities <sup>2</sup>	Ameren <b>Dominion</b> Entergy First Energy NiSource
Merchant Utilities <sup>3</sup>	Constellation Exelon FPL Group PSEG PPL

<sup>1</sup>80% or more earnings derived from regulated businesses

<sup>2</sup>55% to 79% of earnings derived from regulated businesses

<sup>3</sup>54% or less of earnings derived from regulated businesses



# GAAP Reconciliation

## 2008

### 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.
- \$78 million of earnings from Peoples and Hope.
- \$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.
- \$41 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*
<b>Operating earnings</b>	\$578	\$289	\$545	\$422	\$1,834
<b>Items excluded from operating earnings (after-tax):</b>					
Tax benefit related to the planned sale of Peoples & Hope	136				136
Peoples and Hope operations	31	30	2	15	78
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	(11)	(6)	6	(30)	(41)
<b>Total items excluded from operating earnings</b>	<b>102</b>	<b>9</b>	<b>(37)</b>	<b>(74)</b>	<b>0</b>
<b>Reported net income</b>	<b>\$680</b>	<b>\$298</b>	<b>\$508</b>	<b>\$348</b>	<b>\$1,834</b>
<b>Common shares outstanding (average, diluted)</b>	<b>578.4</b>	<b>580.7</b>	<b>582.0</b>	<b>582.1</b>	<b>580.8</b>
<b>Operating earnings per share</b>	<b>\$1.00</b>	<b>\$0.50</b>	<b>\$0.94</b>	<b>\$0.72</b>	<b>\$3.16</b>
Items excluded from operating earnings (after-tax)	0.18	0.01	(0.07)	(0.12)	0.00
<b>Reported earnings per share</b>	<b>\$1.18</b>	<b>\$0.51</b>	<b>\$0.87</b>	<b>\$0.60</b>	<b>\$3.16</b>

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

# GAAP Reconciliation

## 2008 - 2010

### 2008, 2009 and 2010 Earnings Expectations

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

FY 2008 Operating Earnings (actual):	\$3.16
FY 2009 Operating Earnings (estimate):	\$3.20 - \$3.30
1Q 2009 Operating Earnings (estimate):	\$0.85 - \$0.90
FY 2010 Operating Earnings (estimate):	\$3.33 - \$3.50
FY 2008 GAAP Earnings (actual):	\$3.16
FY 2009 GAAP Earnings (estimate):	See Note 1 below
1Q 2009 GAAP Earnings (estimate):	See Note 1 below
FY 2010 GAAP Earnings (estimate):	See Note 1 below

1. In providing its 2009 operating earnings guidance and 2010 operating earnings outlook, the company notes that there could be differences between expected 2009 and 2010 GAAP and operating earnings for matters such as, but not limited to, divestitures or changes in accounting principles. At this time, Dominion management is not able to estimate the impact, if any, of these items on GAAP earnings. Accordingly, Dominion is not able to provide a corresponding GAAP equivalent for its 2009 operating earnings guidance and 2010 operating earnings outlook.

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

*Dominion's forecasted operating earnings for 2009 and 2010 as well as our projected future growth rates 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, such as fluctuations in energy-related commodity prices, the timing of the closing dates of acquisitions or divestitures, estimates of future market conditions, access to and costs of capital, fluctuations in the value of our pension assets, fluctuations in the fair value of securities held in our nuclear decommissioning trusts, estimates of proved and unproved reserves, the company's ability to meet its natural gas and oil production forecasts, the timing and receipt of regulatory approvals necessary for planned projects, acquisitions and divestitures, and the ability to complete planned construction or expansion projects as scheduled. Other factors include, but are not limited to, weather conditions, including the effects of hurricanes on operations, the behavior of other market participants, 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, economic conditions in the company's service area, risks of operating businesses in regulated industries that are subject to changing regulatory structures, changes to regulated gas and electric rates collected by Dominion, changes to rating agency requirements and ratings, changing financial accounting standards, trading counter-party credit risks, 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 & Exchange Commission.*

# Hedging

# Energy & Coal Hedge Position

## Dominion - Summer Capacity Ratings, Energy, and Fuel Hedge Positions (as of January 29, 2009)

Power Hedge Position <sup>1</sup>	Net Summer Capacity			
	(MW)	2009	2010	2011
<b>Utility Generation</b>	<b>18,070</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Merchant Generation</b>				
Millstone	2,023	91%	40%	3%
Dominion New England Coal	1,436	94%	55%	13%
Dominion New England Oil	878	0%	0%	0%
Manchester	432	0%	0%	0%
Fairless	1,136	15%	0%	0%
State Line	515	94%	82%	49%
Kewaunee	556	100%	100%	100%
Kincaid	1,158	100%	100%	100%
Elwood	712	100%	100%	100%
NedPower Wind Phase I & II	132	33%	38%	38%
Other	42	100%	100%	100%
<b>Total Merchant <sup>2</sup></b>	<b>9,020</b>	<b>73%</b>	<b>53%</b>	<b>37%</b>
<b>Total Generation <sup>2</sup></b>	<b>27,090</b>	<b>92%</b>	<b>86%</b>	<b>81%</b>
<b>Fuel Hedging &amp; Power Pricing</b>				
		<u>2009</u>	<u>2010</u>	<u>2011</u>
Dominion New England Coal (Fuel) % Hedged		95%	53%	12%
State Line Coal (Fuel) % Hedged		96%	81%	46%
NEPOOL Baseload - Average Hedge Price (\$/MWh) <sup>3</sup>		\$79.89	\$76.76	\$90.14
PJM Baseload - Average Hedge Price (\$/MWh) <sup>4</sup>		\$54.99	\$55.72	\$52.56

1) Baseload units include the amount of available energy hedged. Non-baseload units include the amount of available capacity or "spark spread" hedged. Capacity shown represents only Dominion's interest in facility. Assume capacity remains constant in all periods shown.

2) Annual percentage calculations are capacity-weighted.

3) NEPOOL Baseload includes Brayton Point, Millstone and Salem Harbor Baseload Power Stations.

4) PJM Baseload includes State Line Power Station.

**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.**

# Regional Capacity Hedge Position

## Dominion Generation - Regional Capacity Hedge and Price Positions (as of January 29, 2009)

<b>NEPOOL Capacity Hedging &amp; Pricing</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
<b>EFOR Adjusted Capacity for Dominion New England &amp; Millstone (MW)</b>	4,413	4,750	4,826
Capacity Percent Hedged Bilaterally	12%	2%	3%
Balance Cleared in NEPOOL Auction	88%	98%	97%
Average Capacity Hedge Price (\$/KW - month)	\$3.61	\$4.22	\$4.34
<b>PJM Capacity Hedging &amp; Pricing <sup>1, 2</sup></b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
<b>EFOR Adjusted Fairless Works Capacity Long Position (MW)</b>	1,119	1,123	1,143
Capacity Percent Hedged Bilaterally	32%	13%	0%
Balance Cleared in PJM RPM Auctions <sup>3</sup>	68%	87%	100%
Average Capacity Hedge Price (\$/KW - month)	\$5.05	\$5.34	\$4.14
<b>EFOR Adjusted State Line Capacity Long Position (MW)</b>	484	482	478
Capacity Percent Hedged Bilaterally	0%	0%	0%
Balance Cleared in PJM RPM Auctions <sup>3</sup>	100%	100%	100%
Average Capacity Hedge Price (\$/KW - month)	\$3.06	\$4.29	\$4.15
<b>EFOR Adjusted NedPower (Phase 1 &amp; 2) Capacity Long Position (MW)</b>	20	23	20
Capacity Percent Hedged Bilaterally	0%	0%	0%
Balance Cleared in PJM RPM Auctions <sup>3</sup>	100%	100%	100%
Average Capacity Hedge Price (\$/KW - month)	\$5.13	\$5.58	\$4.23

- 1) Fairless Works RPM auction clearing price based on Eastern MAAC LDA for all planning periods from June 1, 2007 to May 31, 2011. All other capacity resources cleared at the RTO RPM auction clearing price.
- 2) For the June 1, 2011 to May 31, 2012 planning period, all capacity resources cleared at the RTO RPM auction clearing price. There were no constrained Locational Deliverability Areas (LDAs).
- 3) 2009 based on RPM auction prices for the planning period June 1, 2008 to May 31, 2009 and June 1, 2009 to May 31, 2010. 2010 based on RPM auction prices for the planning period June 1, 2009 to May 31, 2010 and June 1, 2010 to May 31, 2011. 2011 based on RPM auction prices for the planning period June 1, 2010 to May 31, 2011 and June 1, 2011 to May 31, 2012.



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# Natural Gas & Liquids Hedge Position

## Dominion - Natural Gas and Natural Gas Liquids Hedge Position (as of January 29, 2009)

Description	2009	2010	2011
<b>Estimated Natural Gas Equivalent Production (Bcfe) <sup>1</sup></b>	51 - 53	54 - 56	60 - 62
Estimated Company Use/Other <sup>2</sup>	7	8	8
Royalty Interest Production (Bcfe) <sup>3</sup>	2	---	---
<b>Estimated Natural Gas Equivalent Available for Hedging (mmbtu) <sup>4</sup></b>	43	49	53
<b>Natural Gas Equivalent Hedged</b>			
Commodity Hedges (mmbtu) <sup>5</sup>	35	20	5
Average Hedge Price (\$/mmbtu) <sup>5, 6</sup>	\$8.87	\$8.64	\$8.43
Percent Hedged <sup>7</sup>	82%	41%	9%
<b>Estimated Natural Gas Liquids sales (million gallons)</b>	155 - 165	155 - 165	155 - 165
<b>Natural Gas Liquids Hedged</b>			
Commodity Hedges (million gallons)	136	113	100
Average Hedge Price (\$/gal) <sup>8</sup>	\$1.33	\$1.40	\$1.47
Percent Hedged <sup>9</sup>	85%	71%	62%

### Footnotes:

- 1) Includes Dominion Transmission, Inc. and Royalty Interest Production. Equivalent Natural Gas Production includes approximately 4-5 Bcfe of NGL and oil production.
- 2) Company Use/Other includes adjustments for offsystem sales, retainage, btu conversions and severance taxes.
- 3) In 2009, Dominion has approximately 2 Bcf of Non-Appalachian Royalty Interest Production hedged at an Average Hedge Price of \$9.40/Mcf.
- 4) Estimated Natural Gas Equivalent Available for Hedging (Bcfe) is equal to the midpoint of Estimated Natural Gas Equivalent Production less Estimated Company Use/Other and Royalty Interest Production
- 5) Includes Dominion Transmission, Inc.
- 6) The impact of locational basis differential is reflected in the average hedge price.
- 7) Percent hedged is equal to Commodity Hedges divided by Estimated Natural Gas Equivalent Available for Hedging.
- 8) Average hedge price is based on a basket of liquids products: propane (52%), normal butane (17%), iso-butane (10%) and natural gasoline (21%).
- 9) Percent hedged for Natural Gas Liquids is based on the mid-point of Estimated Natural Gas Liquids sales.

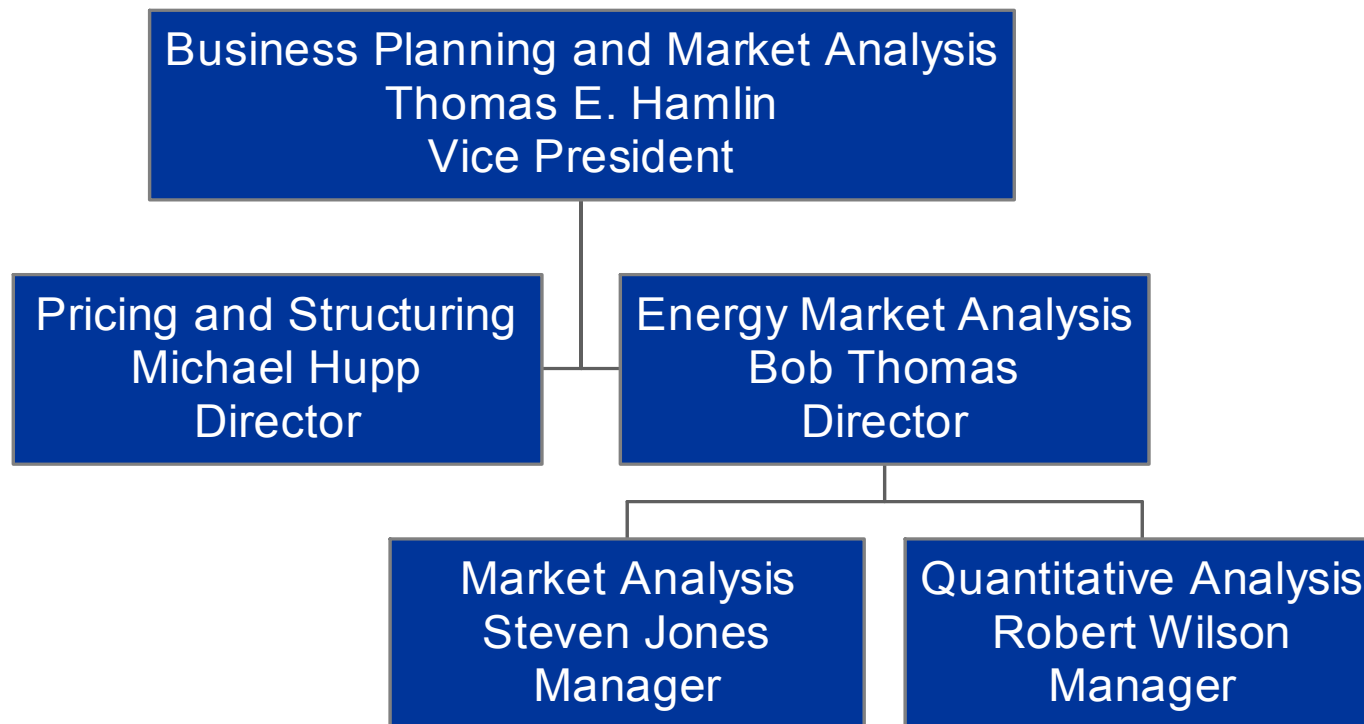
**Please refer to the "Important Note to Investors" on page 2 of this presentation for risks and uncertainties related to projections and forward looking statements.**

# Market Analysis

# Dominion

## Business Planning and Market Analysis

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# Power Market - Virginia

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## ■ Key Market Characteristics

- Regulated market within PJM RTO
  - PJM provides a functioning energy and capacity market
- One of the fastest growing regions in PJM
- Virginia is the 2nd largest importer of power in US

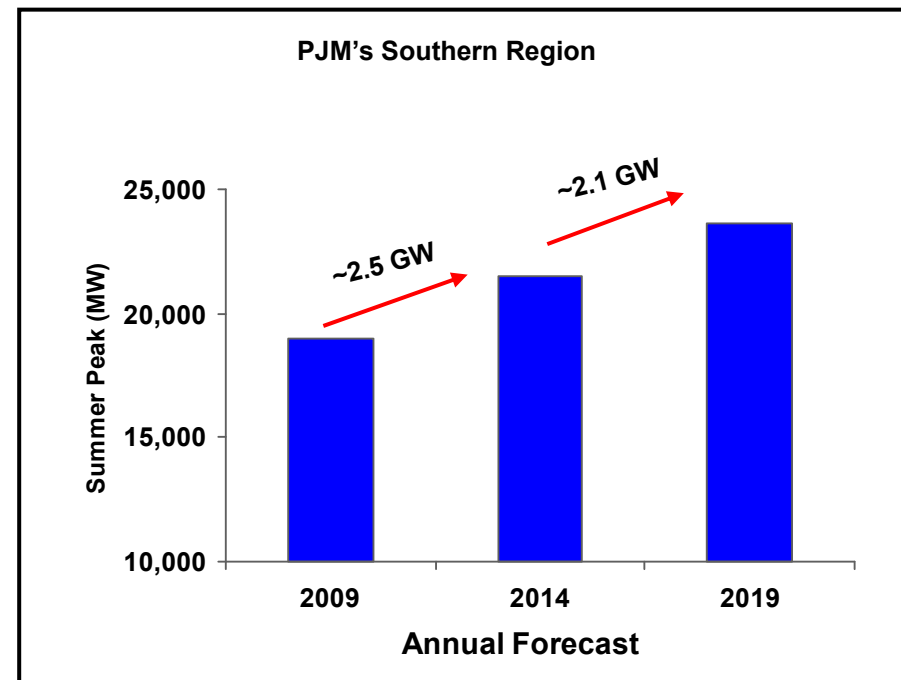
## ■ Major Trends

- Virginia Energy Plan
- Increase energy independence
  - Conservation & clean fuel technology
  - “Powering Virginia” increasing indigenous energy production
- Voluntary renewable energy standards beginning in 2010

# Power Market - Virginia

## Dominion's Service Territory

- Dominion's 2008 system peak load of 19,051 MW served June '08
- Dominion's all-time system peak load was 19,688 MW (8/8/07)
- Dominion's territory 10-year predicted annual average peak load growth: ~2.2%



*\*Weather Normalized*

Source: *PJM Load Forecast Report, January 2009.*

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.

# Power Market – New England

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## ■ Key Market Characteristics

- Functioning energy and capacity market
- Natural gas fired generation provides the marginal source of power
- Demographics\*
  - 27,577 MW Peak Load
  - 33,127 MW capacity
  - 1.2%, Projected 10-year annual average peak load growth

## ■ Major Trends

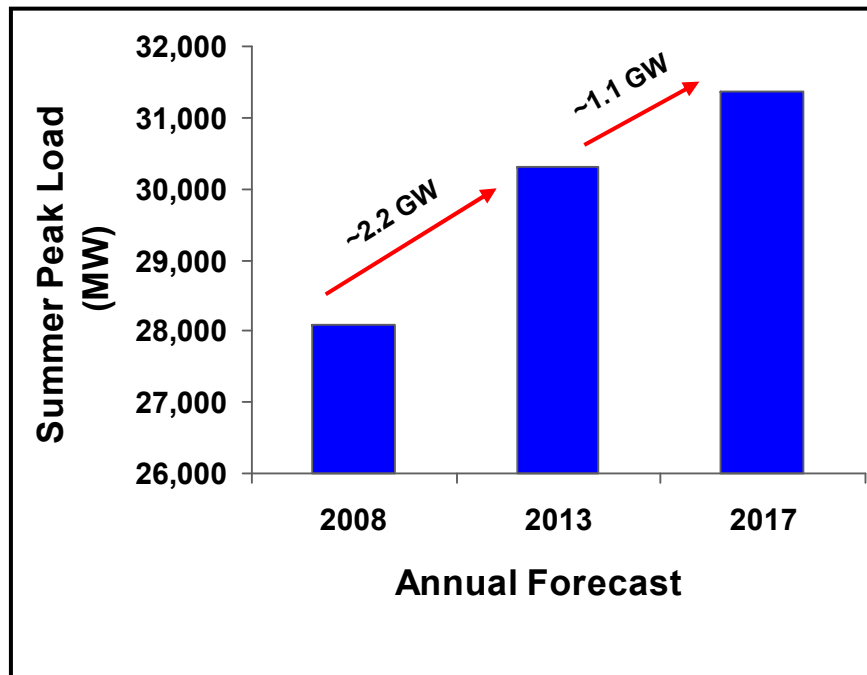
- Declining internal reserve margins
- Future reliability depending on Demand Response Resources
- Subject to Regional Greenhouse Gas Initiative, (RGGI) beginning 2009

*\*Sources: For 2007 - ISO-NE 2008 CELT Report, April 2008*

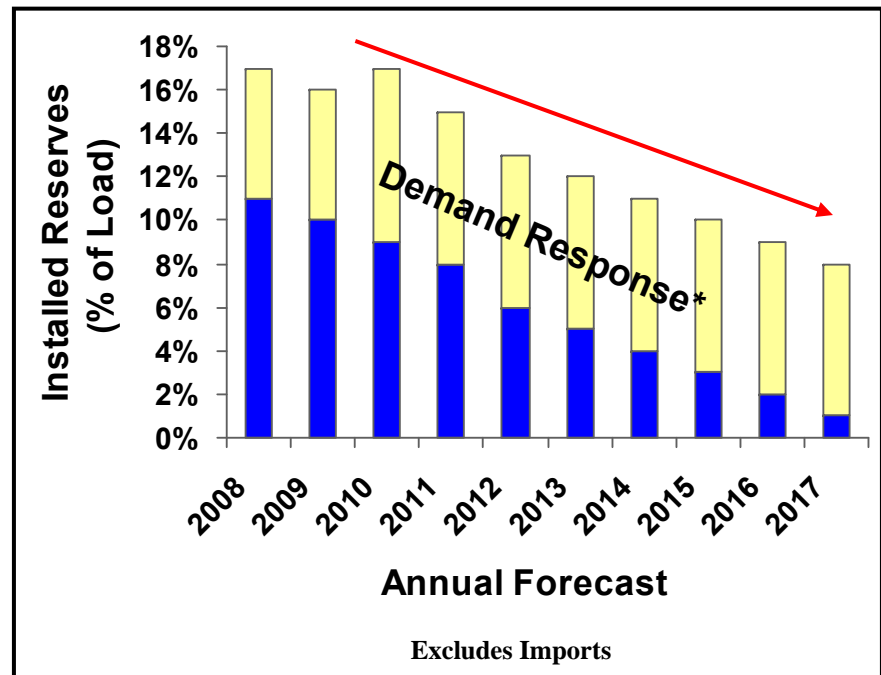
# Power Market – New England

## Load Growth and Reserves

### Peak Demand Growth



### Net Internal Reserve Margin



\* Demand Response Resources of 1,582 MW for years prior to 2010 & 2,188 MW for 2010 and after were included in the total capacity.

Sources: ISO-NE 2008 CELT Report, April 2008

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.

# Power Market – PJM

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## ■ Key Market Characteristics

- Functioning energy & capacity markets
- Subdivided into three regions: PJM East, West, and South
- Demographics\*
  - 130,100 MW Peak Load
  - 165,547 MW Capacity
  - 1.7% Projected 10-year annual average peak load growth

## ■ Major Trends

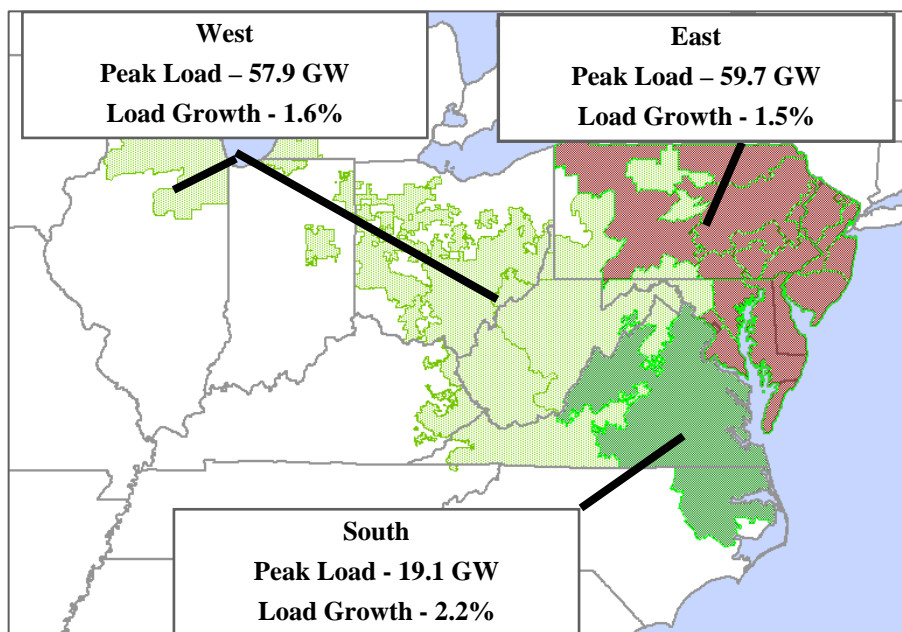
- Western region provides power to support imports into Eastern and Southern Region
- Some regions in Eastern PJM subject to RGGI
- Most states in which PJM functions subject to Renewable Portfolio Standards

*\*Source: For 2008 - PJM Load Forecast Report, January 2009, & PJM Website*

*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.*

# Power Market – PJM

## PJM Sub Regions

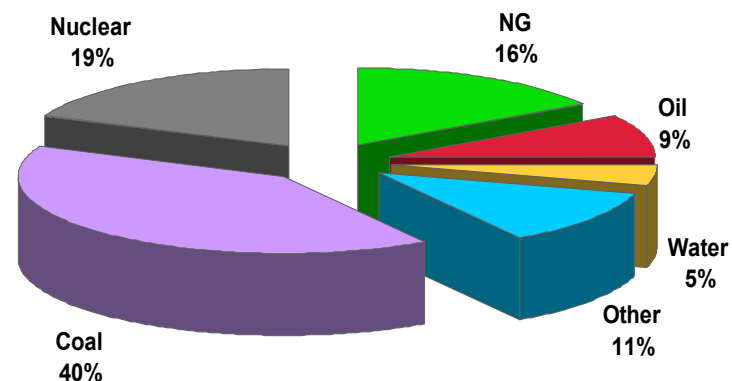


Peak Load – Summer 2008

Load Growth – PJM 10-Year Forecast

## 2008 Total Installed Capacity:

165.5 GW\*



\*Source: *PJM Load Forecast Report, January 2009, & PJM Website*

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.

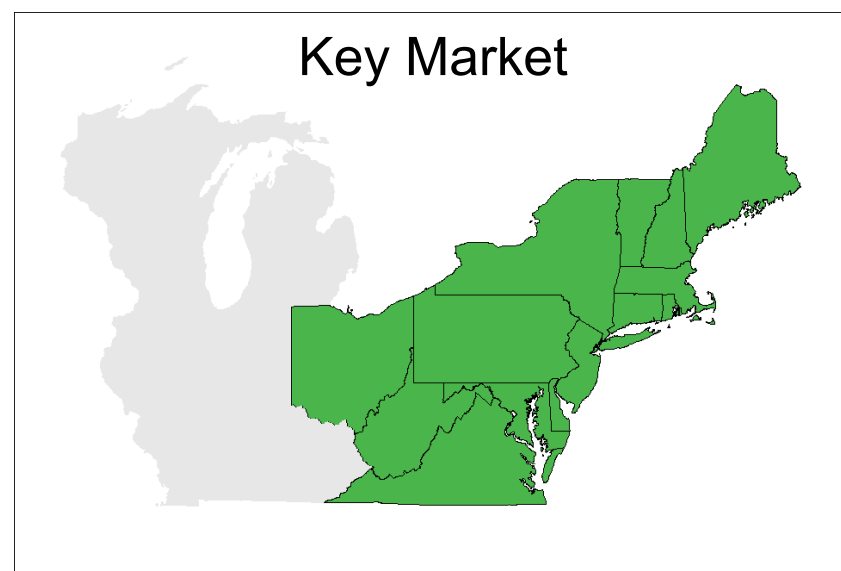
# Natural Gas Market

## ■ Demographics

- 19.5 Million Natural Gas Customers
- 4.9 trillion cubic feet of natural gas consumption per year

## ■ Major Trends

- Electric generation increasing need for natural gas driving multi-seasonal peaks
- Infrastructure expansions providing markets access to LNG imports & new domestic supply



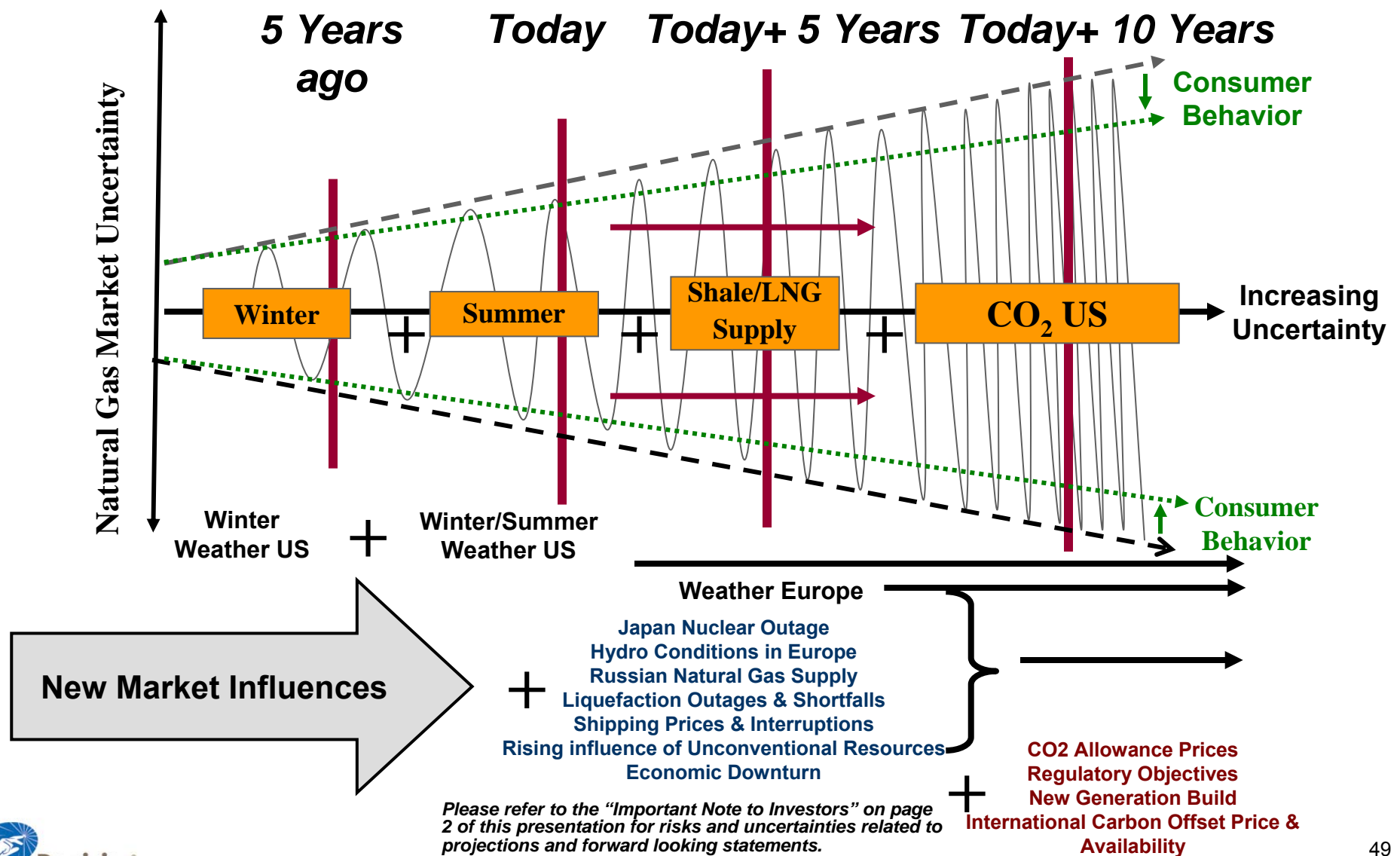
# Commodity Markets Overview

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- Energy commodity prices in the US are increasingly influenced by international political and economic factors
- In the near term, natural gas has disconnected with international markets due to recent domestic production growth sourced from the new shale reservoirs
  - US remains destination of last choice in global LNG markets
- The commodity markets, not just energy, have been impacted by the economic downturn as global GDP contraction is lowering demand for commodities while lower prices significantly reduce producer activity



# Evolving Risk To Natural Gas Markets



# Natural Gas Supply Fundamental Overview

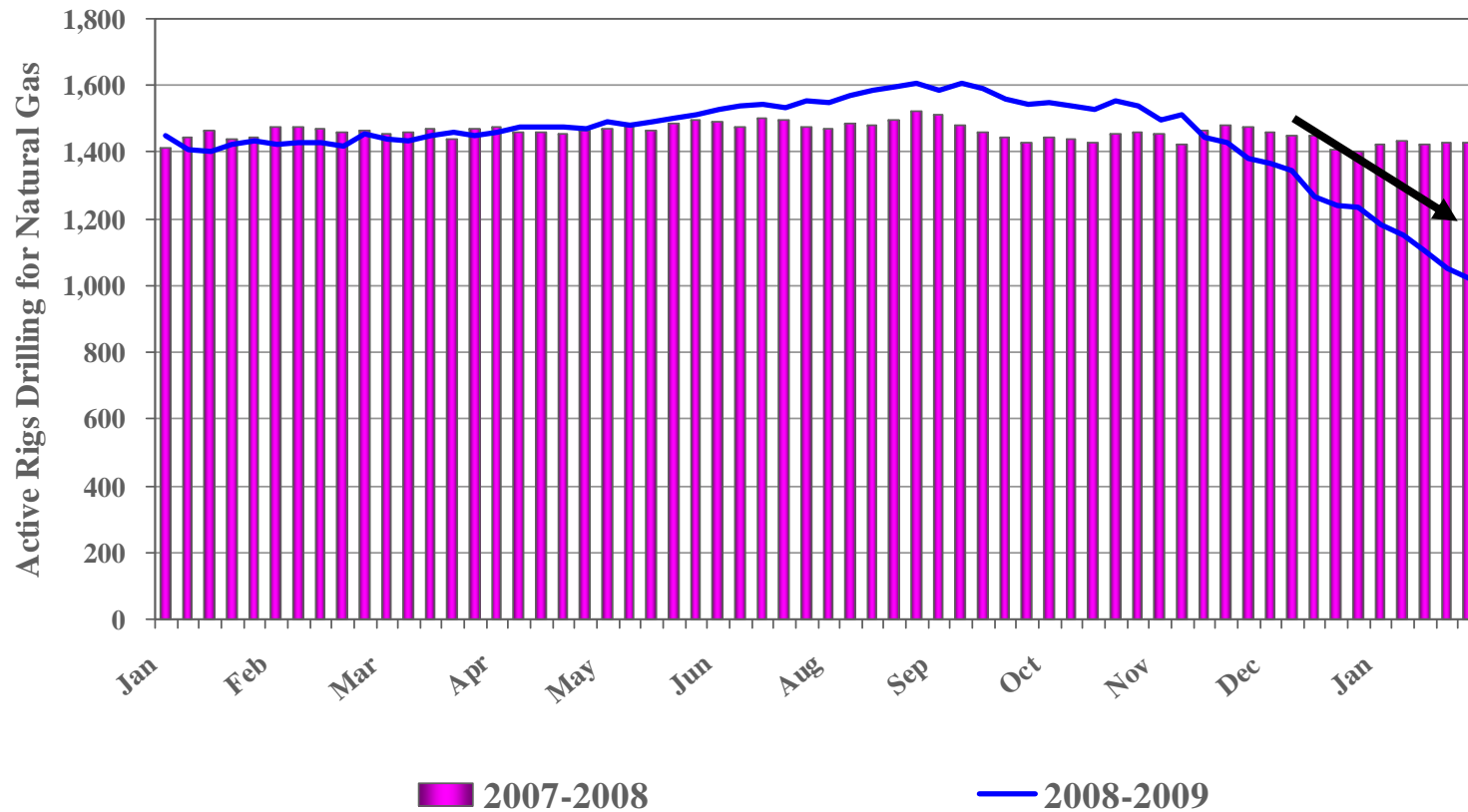
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- Increases in US production were driven by higher market prices realized through mid-year 2008. This new production level combined with the economic downturn has created today's over-supplied natural gas market.
- Natural gas prices have fallen, causing producers to reduce capital spending plans and production growth forecasts. As a result, drilling activity has declined significantly, which will be followed by lower natural gas production in 2010
  - The wells and infrastructure to supply at least the first half of 2009 are already in place
- The successful development of the shale resources is essential to continued domestic production growth. We believe, in order to sustain growth in domestic natural gas production, gas prices in \$7-\$9/mcf will be required

# Drilling Activity Decline

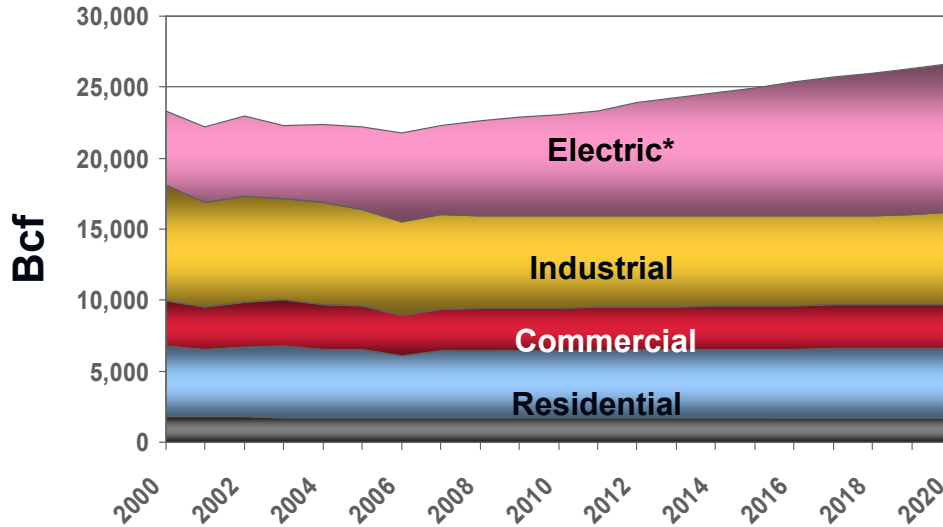
## Impact of Price Decline And Credit Environment

**Gas Rig Count has declined 37% from Summer 2008 Peak**



# Long Term Natural Gas Demand Outlook

## Electric Demand Drives Demand Growth



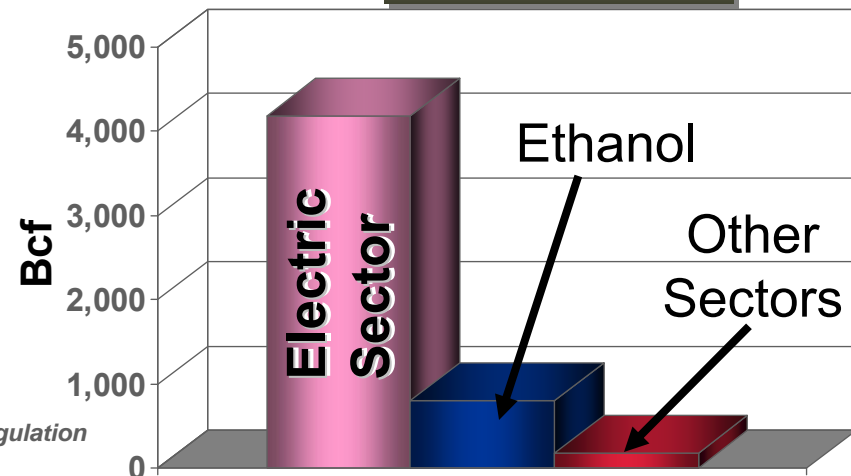
**Natural Gas Remains Fuel of Choice for New Electric Generation**

Source of Data: Internal Estimates; \*Does not include Federal Carbon Regulation

**Demand for Natural Gas from the Electric Sector Projected to Grow by Over 4,000 Bcf by 2020**



**Growth by Sector**

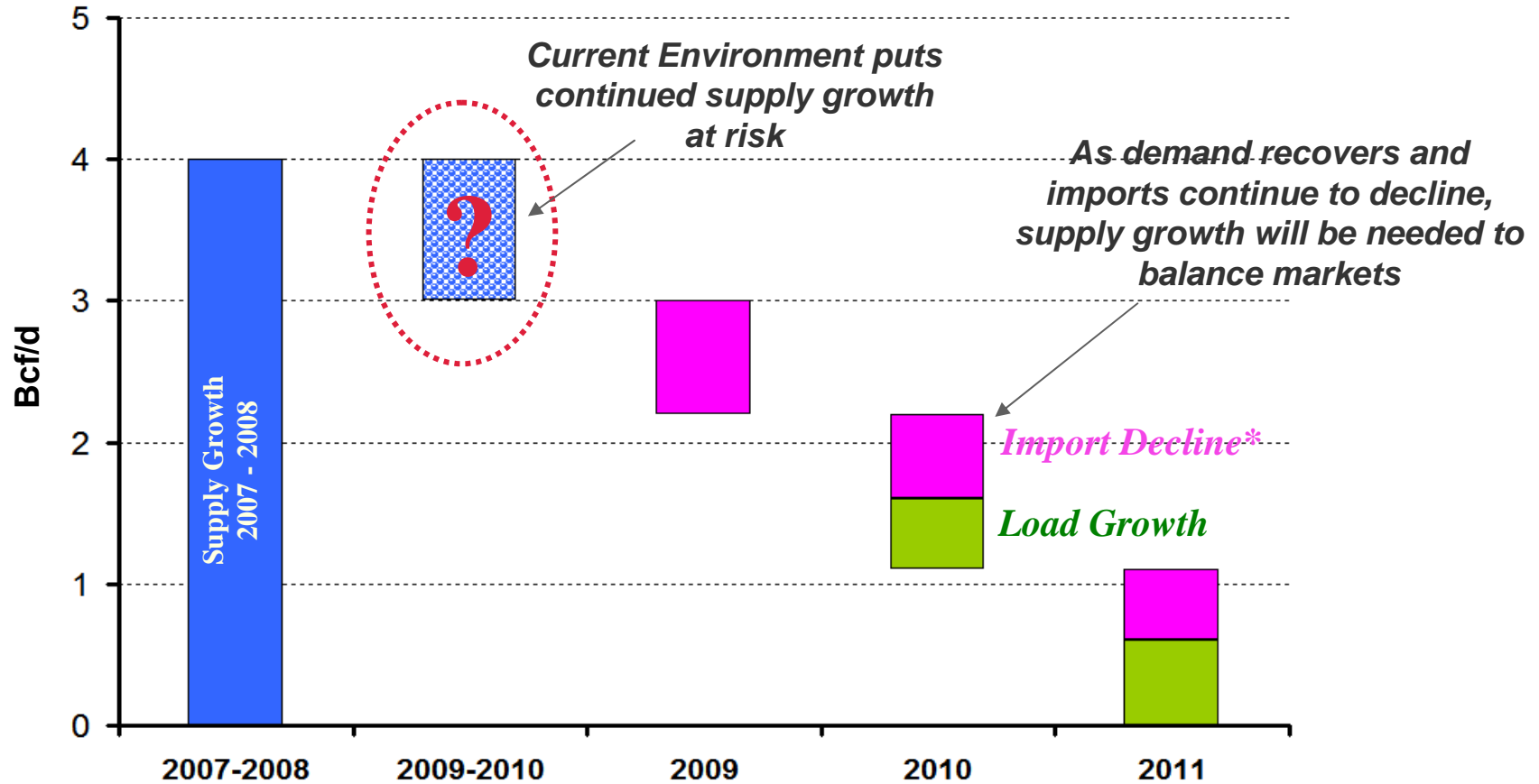


**Gas Demand Growth 2007 - 2020**



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.

# Market Balances As Demand Returns & Supply Declines



New Gas-fired Capacity } On-Line 16.5 GW → Under Construction 12 GW

Source of Data: Internal Estimates



\*Canadian Import decline a function of rising Canadian gas demand from oil sands development

# Overview of Coal Markets

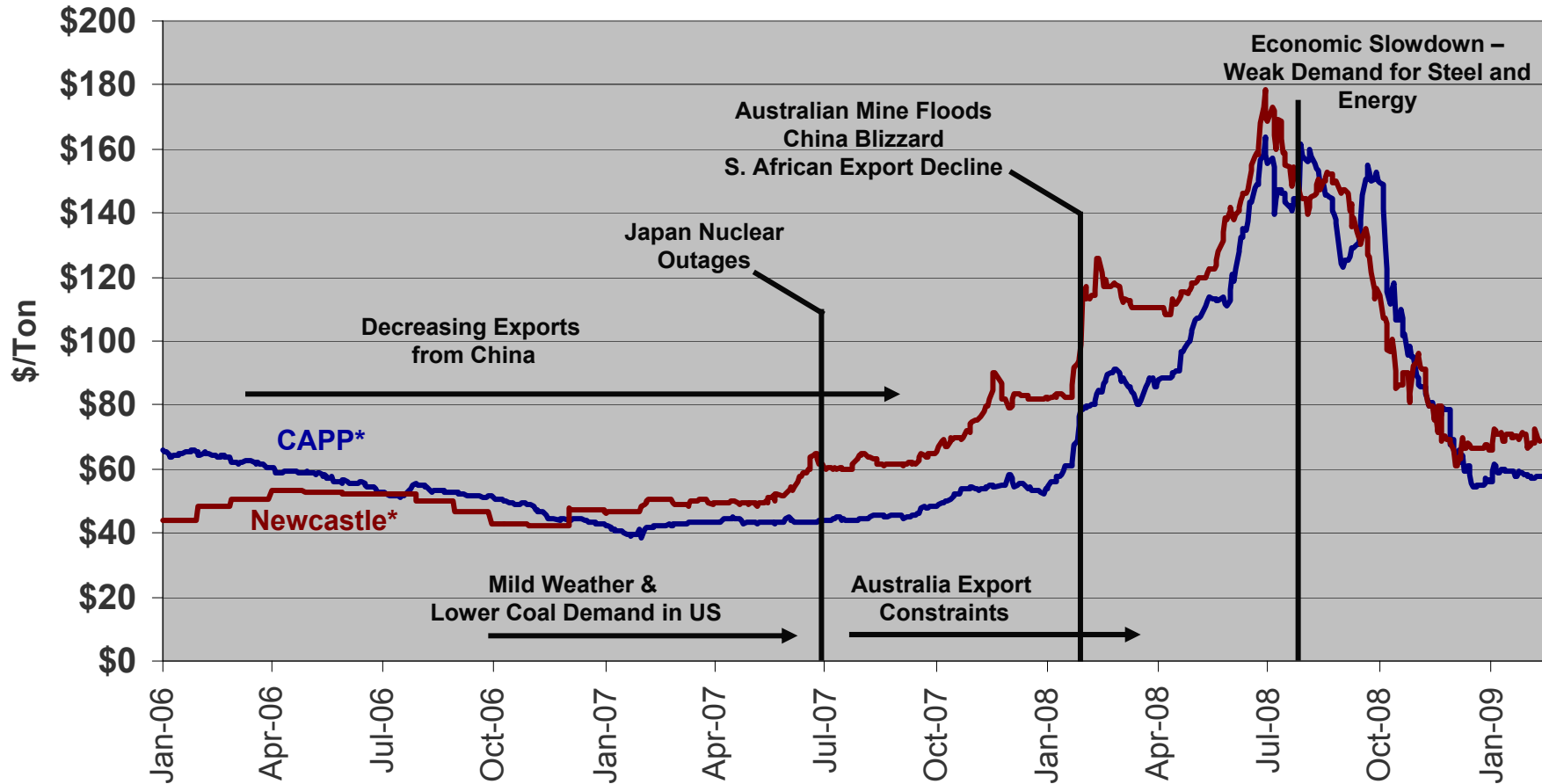
## 2008 Global Seaborne Market Volatility

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- The cumulative effect of a series of disruptive supply events in an environment of rising global demand culminated in mid 2008 to drive global seaborne coal prices to record high levels
  - Over the last couple of years, increased domestic demand has reduced net coal exports from China
  - Shutdown of Japan nuclear capacity in July 07 lead to increased coal demand
  - Infrastructure constraints in South Africa impacting production and exports
  - Australian mine floods in Q1 2008 interrupted coal supply (particularly metallurgical coal)
  - Record global steel production increased demand for metallurgical coal
- As the marginal global supplier, US metallurgical and thermal coal exports increased significantly, responding to record global prices and demand for seaborne coal
- Reduced demand for steel and metallurgical coal combined with increasing coal supply have reversed coal market fundamentals from an undersupplied market to an oversupplied market in which coal prices decline

# Coal Markets

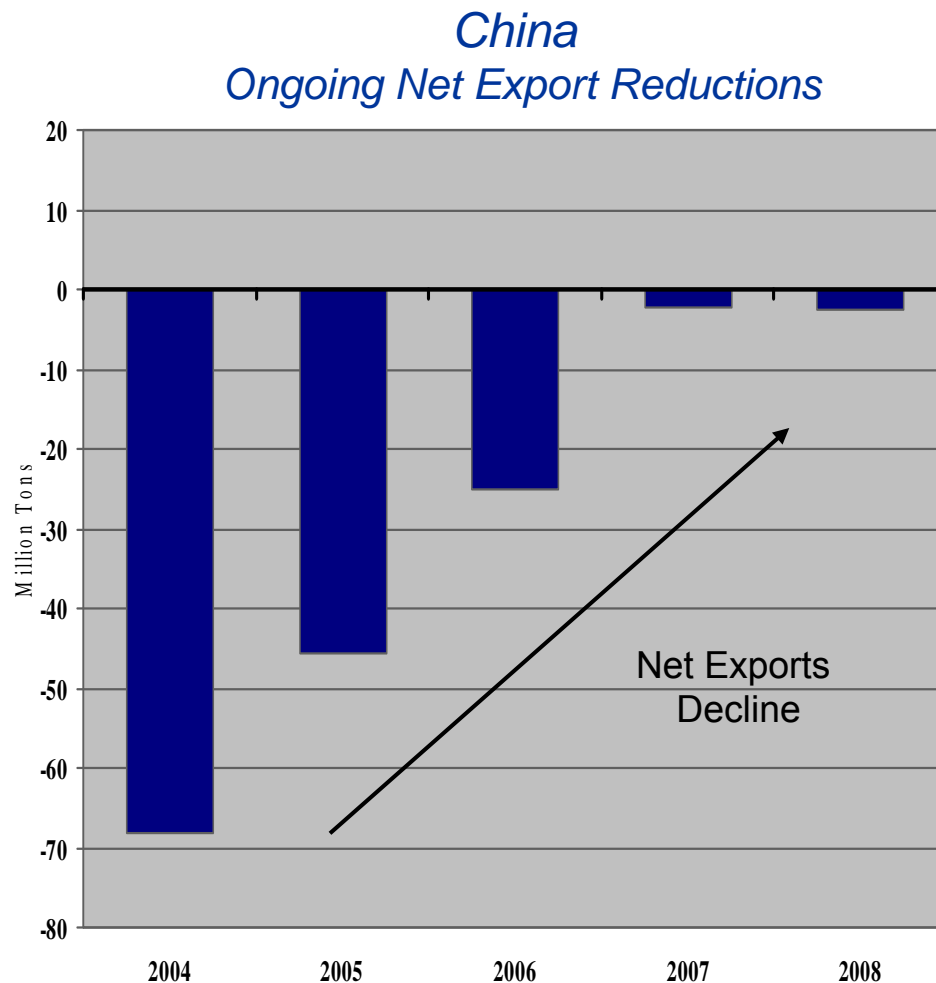
## Events Leading Up to Today's Market



\*Prompt Month Price: CAPP: Big Sandy, 1.2#, 12,500 btu/lb

\*Newcastle, Australia 1.8# 10,800 btu FOB Coal Price

# Tightened Global Seaborne Coal Markets



## *Unexpected Series of Pressuring Events*

- Growth in seaborne coal demand from emerging and developing economies
- Increased domestic coal consumption and rail infrastructure constraints in South Africa impacting exports
- Shutdown of Japan nuclear capacity in July 07 lead to increased coal demand
- Australian mine floods in Q1 2008 interrupted coal supply (particularly metallurgical coal)
- Record global steel production in 1H 2008 increased demand for metallurgical coal

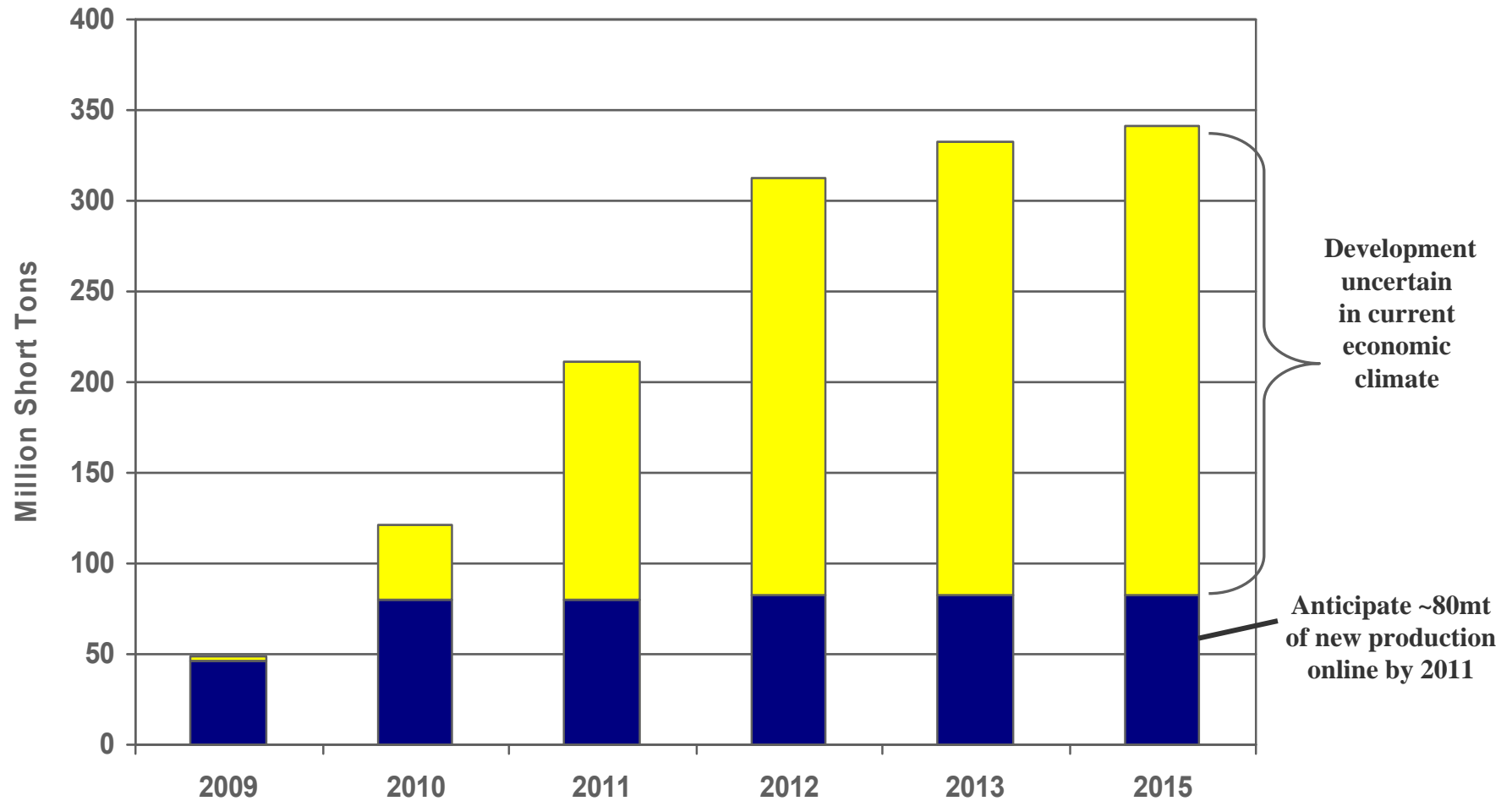


# Coal Market Outlook

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- Last year's high price environment stimulated global investment in coal mine and infrastructure projects
  - Over 400 million tons of incremental coal production were under development at the height of the market
- Today's lower market prices and uncertainty on timing of economic recovery reduce the likelihood that all of the new projects will be developed
- Return of global economic growth will be required to put upward pressure on coal prices. However, even with economic recovery, barring unforeseen supply interruptions, we do not anticipate returning to last year's historic high prices

# Global Coal Mine Expansions Projects in Australia and South Africa\*

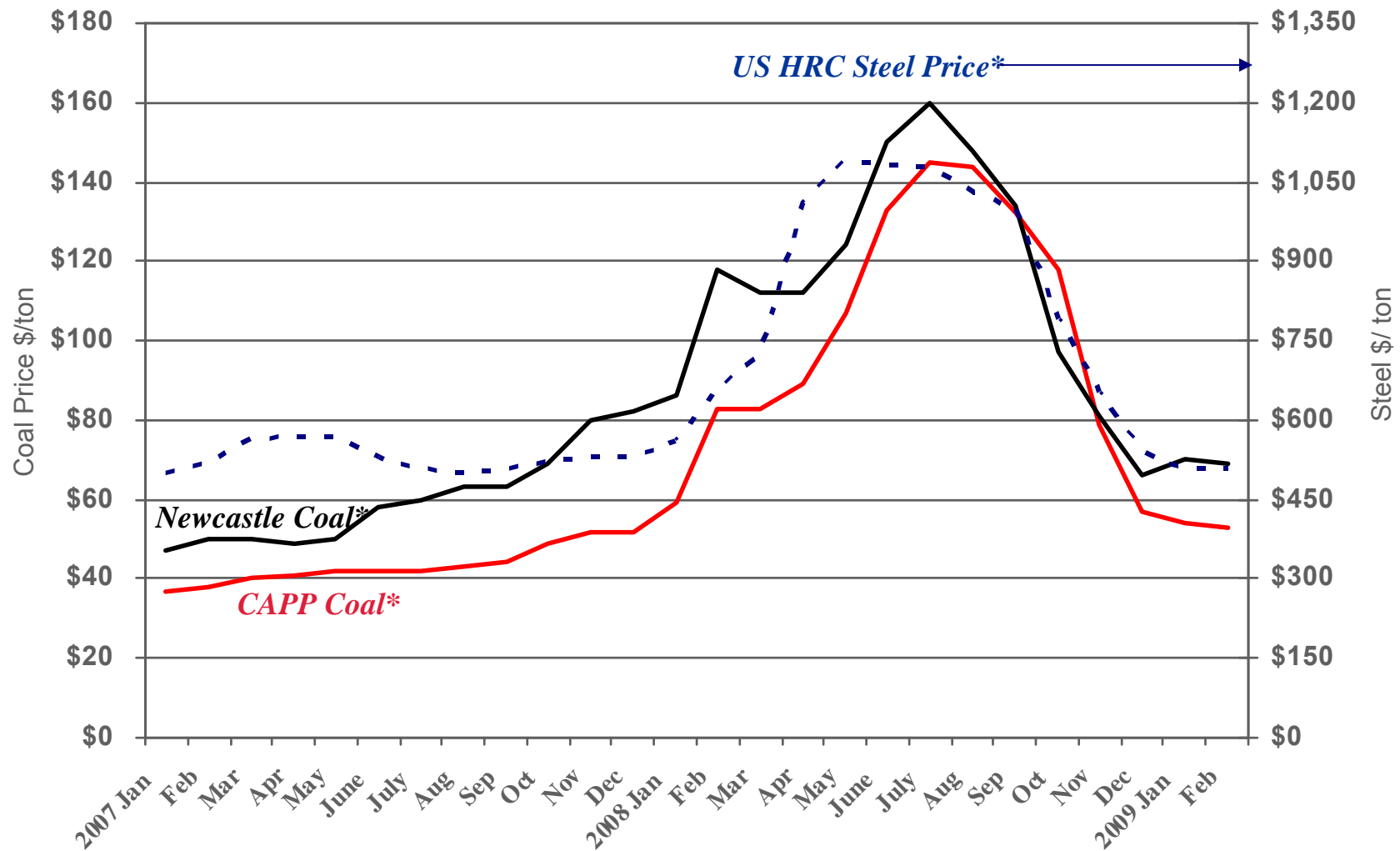


Source: Australian Bureau of Agricultural and Resource Economics (ABARE),  
Company Reports

\* As of Nov'08

# Global Steel and Coal Markets

## Coal Prices Linked to Steel Prices



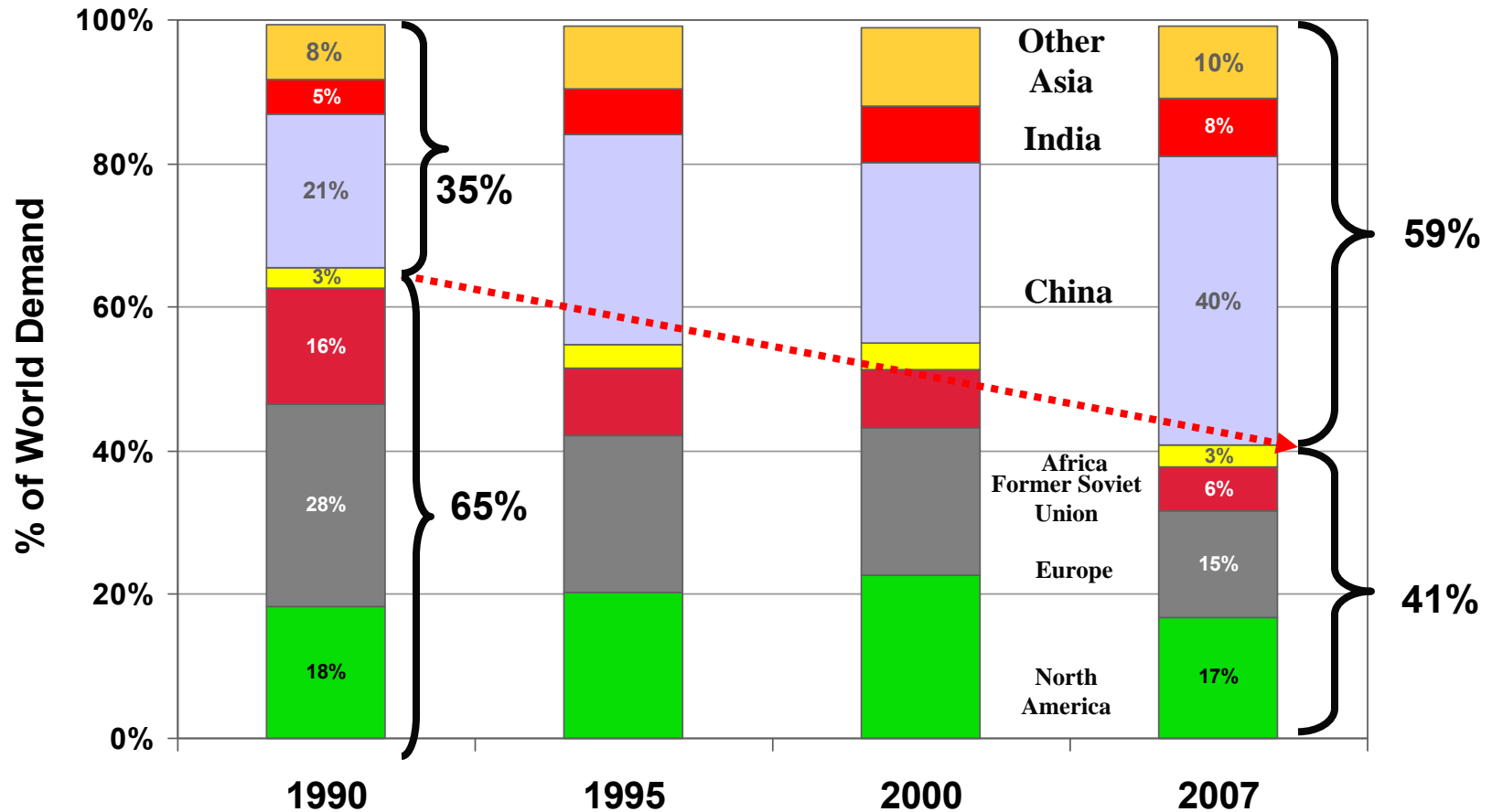
\*US Hot-Rolled Coil Steel Price; Newcastle, Australia 1.8# 10,800 btu FOB Coal Price; CAPP 1.6# 12500 btu FOB Coal Price

Source: United Brokersheet, TFS Brokersheet, Steel Business Briefing



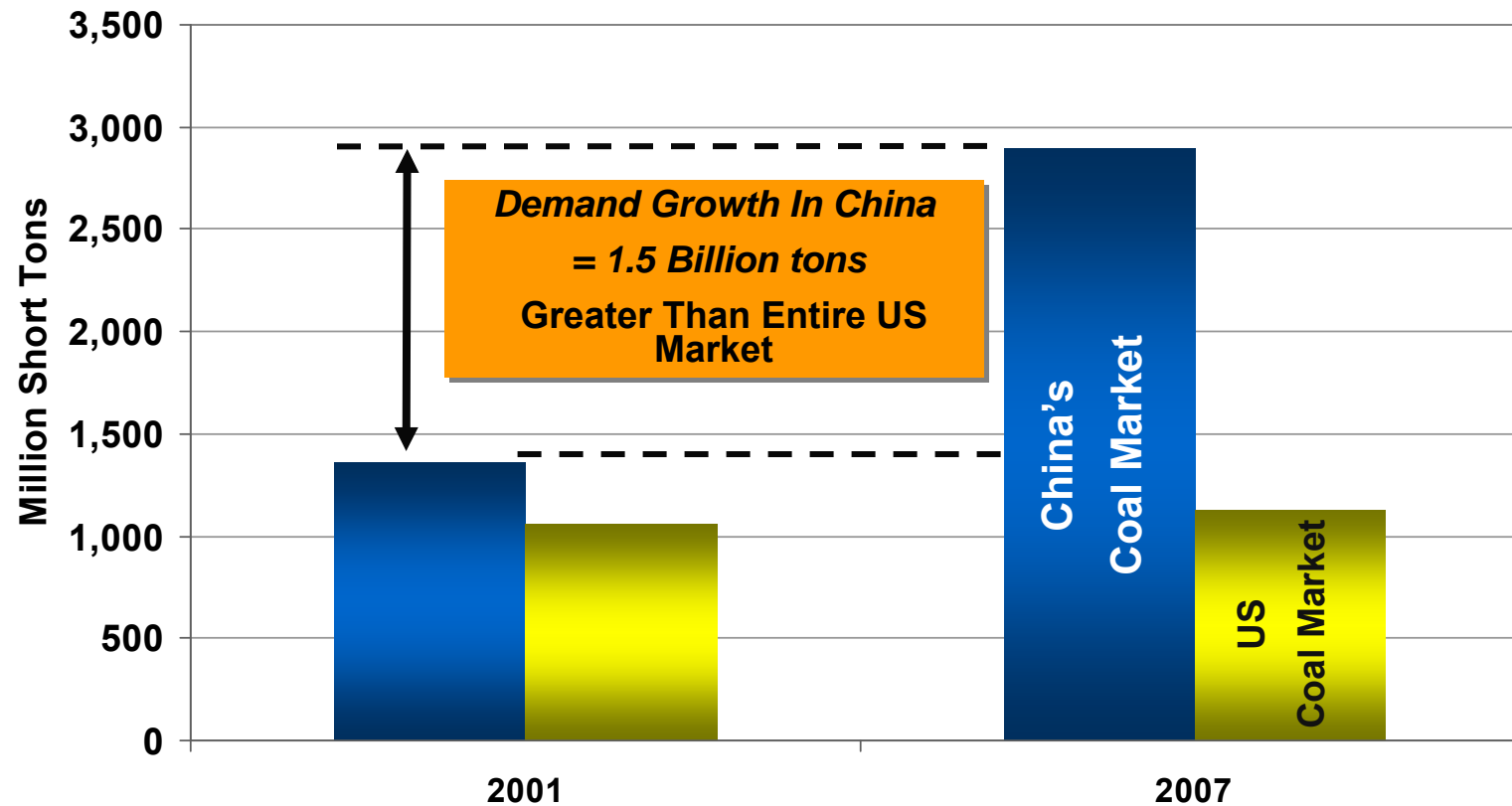
# Global Coal Demand

## Recovery In Asian Growth Significant to Global Coal Demand



# Annual Coal Consumption: US vs. China

## China's Growth Greater Than US Market Size



# Emerging Issues

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- Capital Markets Turmoil
- Slowing Service Territory Growth
- Managing Large Scale Capital Projects
- Electric Generation Growing Demand for Natural Gas
- LNG's Significance Relative to Future Shale Production
- Carbon Legislation/Regulation
- Appalachia E&P Shale Development
- Renewable Portfolio Standards Implementation
- New Nuclear Build

# Dominion is positioned to respond to these Key Issues

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- Capital Markets Turmoil
  - Conservative Treasury management practices in place
  - Balanced business model
- Slowing Service Territory Growth
  - Virginia territory characterized by government, military, residential
  - Pro-business state ranked by Forbes as Best State for Business three years running
- Managing Large Scale Capital Projects
  - Wrap contract for VCHEC - likely last of its kind
  - Streamlined organizational units to manage effectively and efficiently

# Dominion is positioned to respond to these Key Issues, cont.

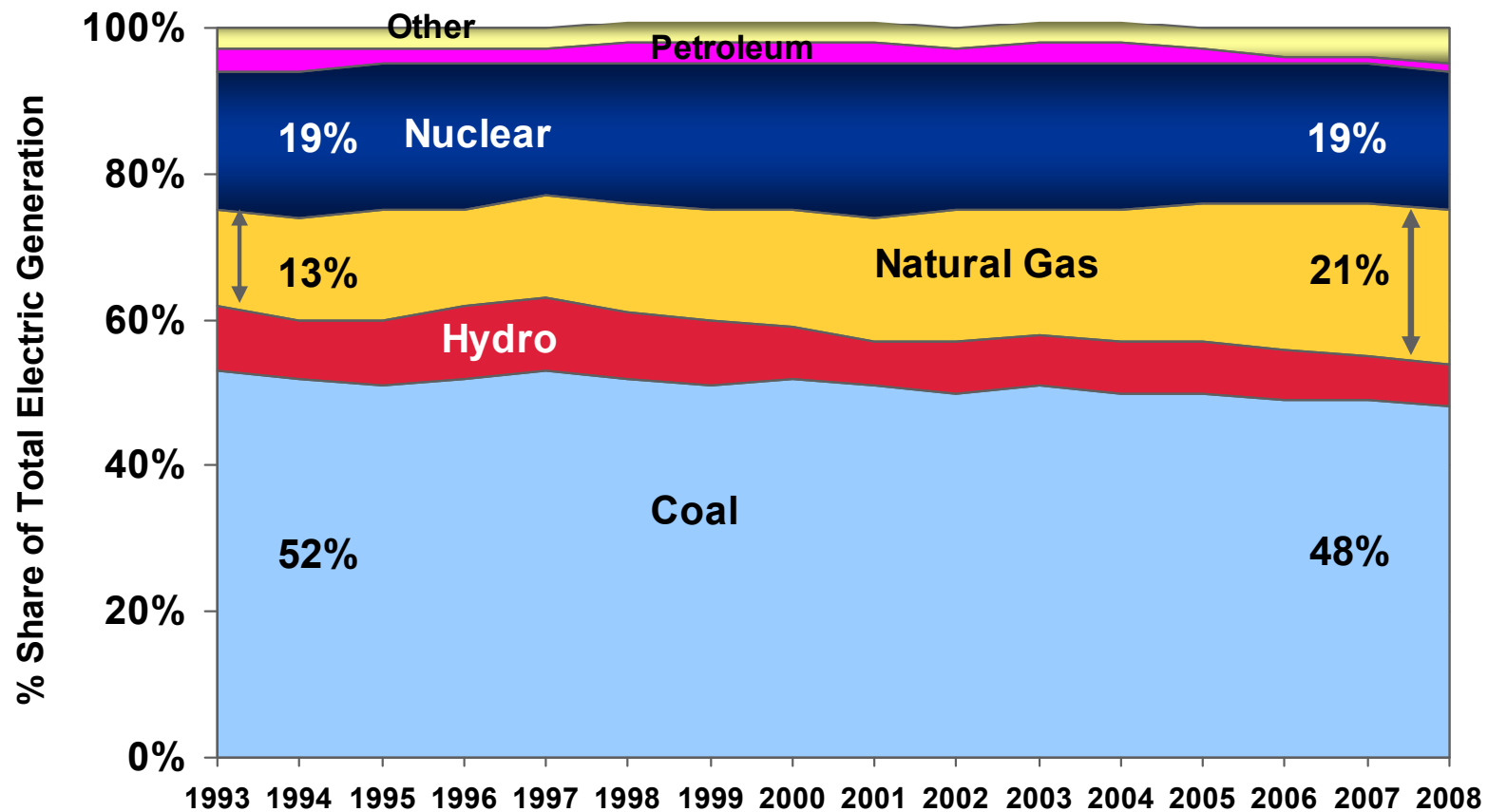
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- Electric Generation Growing Demand for Natural Gas
  - Build-out of diverse generation fleet that includes nuclear, coal, gas, and renewable resources
- LNG's Significance
  - Expansion of Cove Point LNG import facility
- Carbon Legislation/Regulation
  - Maintaining balanced portfolio & expanding carbon friendly nuclear and renewable generation
- Appalachia Shale Development
  - Monetized portion of prospective Marcellus acres
  - Proposed Appalachian Gateway & Dominion Keystone Pipeline projects
- Renewable Portfolio Standards Implementation
  - Actively developing wind projects in West Virginia, Indiana, & Illinois
  - Announced agreement to jointly develop wind farms in Virginia
- New Nuclear Build
  - Proceeding on path for required certification and licenses to position company for NRC approval
  - Cautious approach, loan guarantee application ensures shareholders and rate payers avoid undue risk



# US Electricity Generation

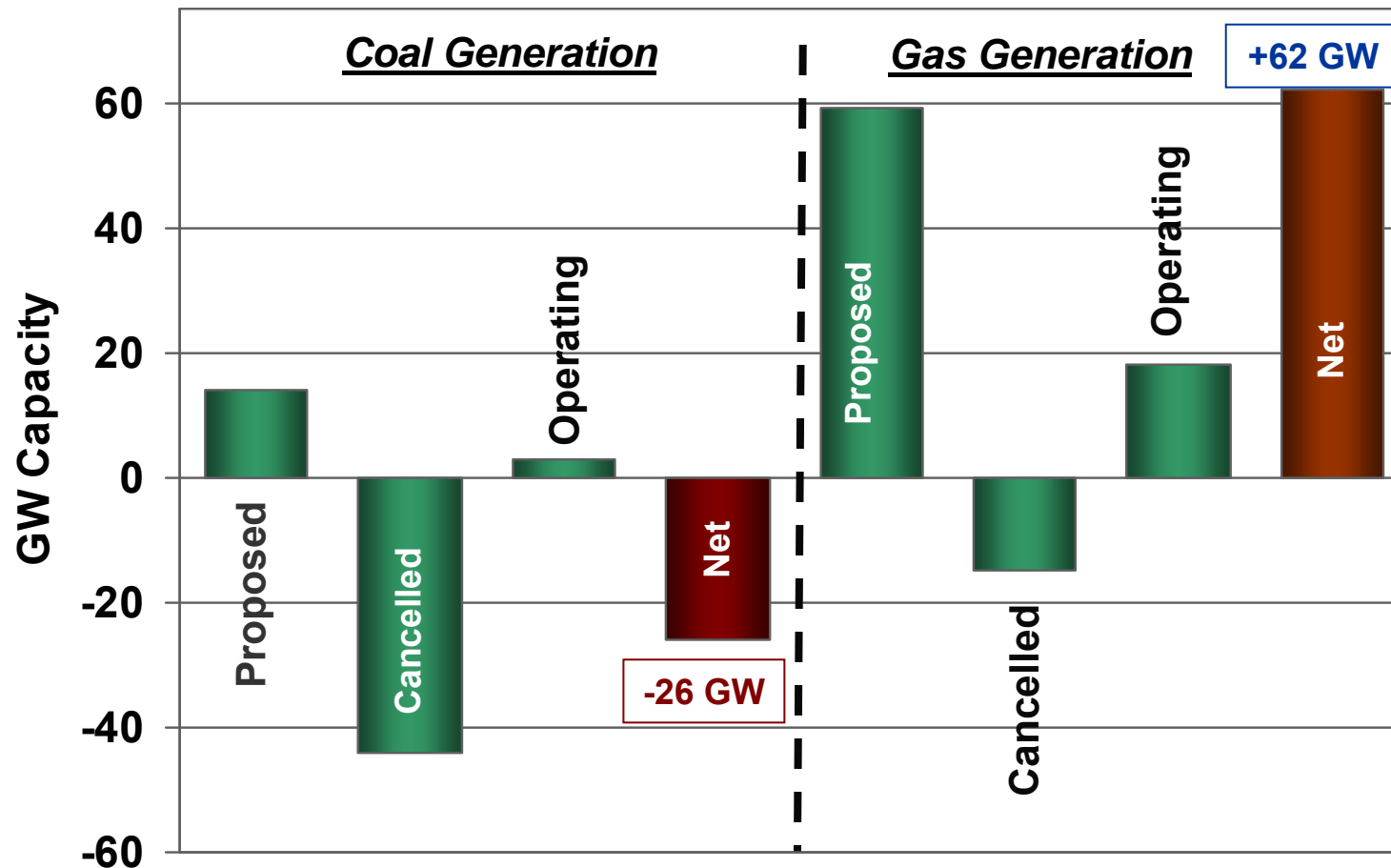
## Increasing Share of Natural Gas-fired Generation



# Natural Gas as a Generation Fuel

## Continued Growth in Near Future

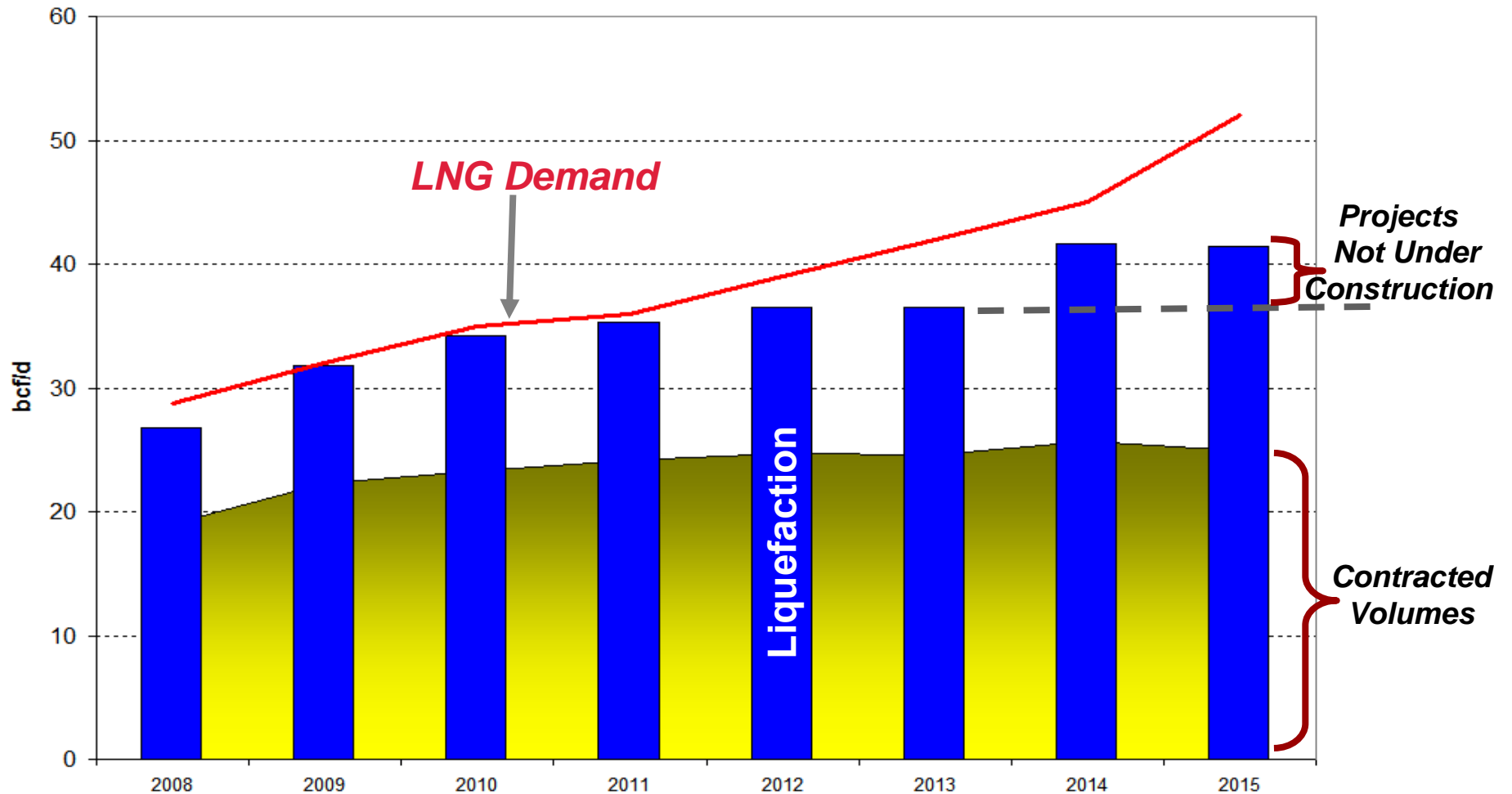
**Change in Generation Development Projects  
Since June 2006**



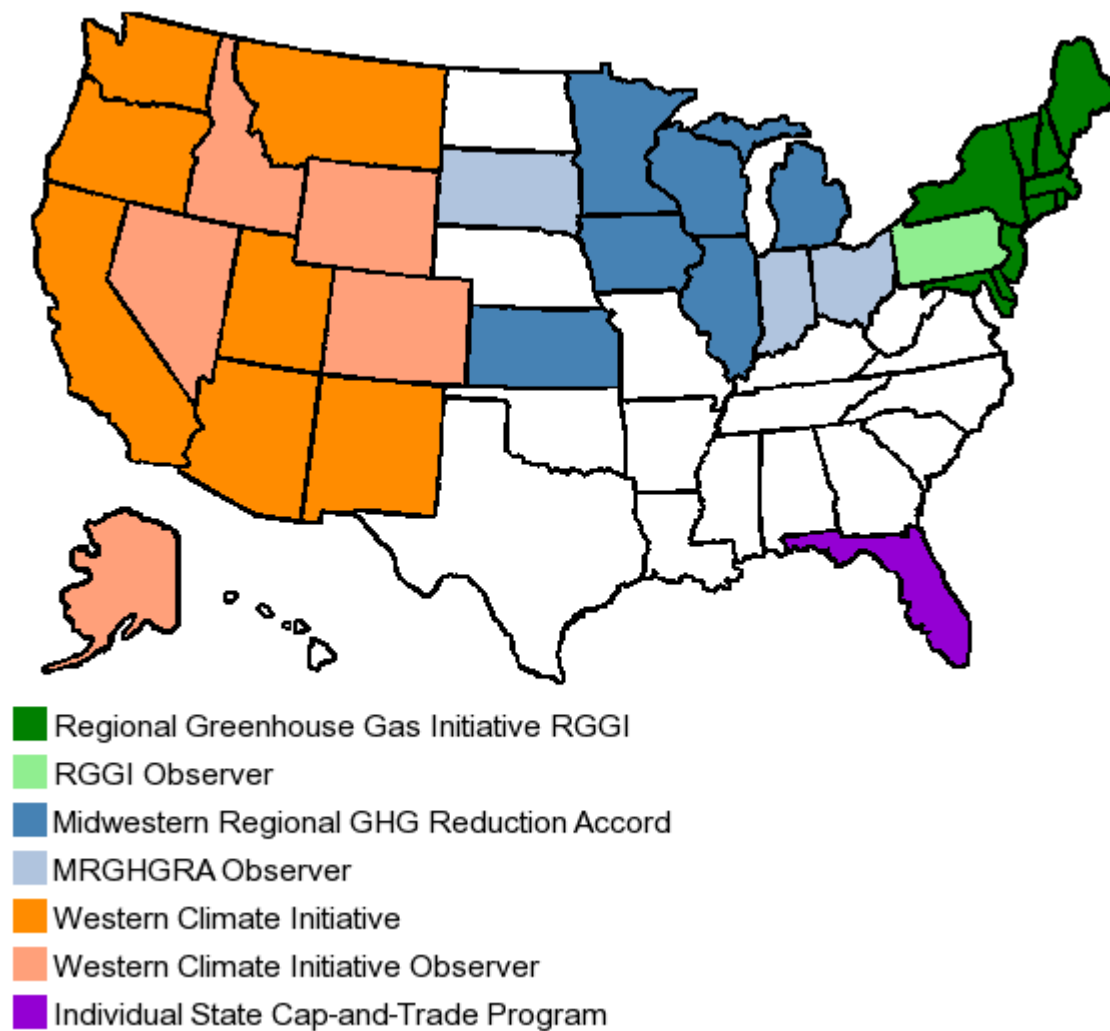
Note: As of January 2009, Energy Velocity & Internal Database, January 2009

# Global LNG Supply

## Contracted Volumes Limit Supply Options



# Regional Carbon Programs



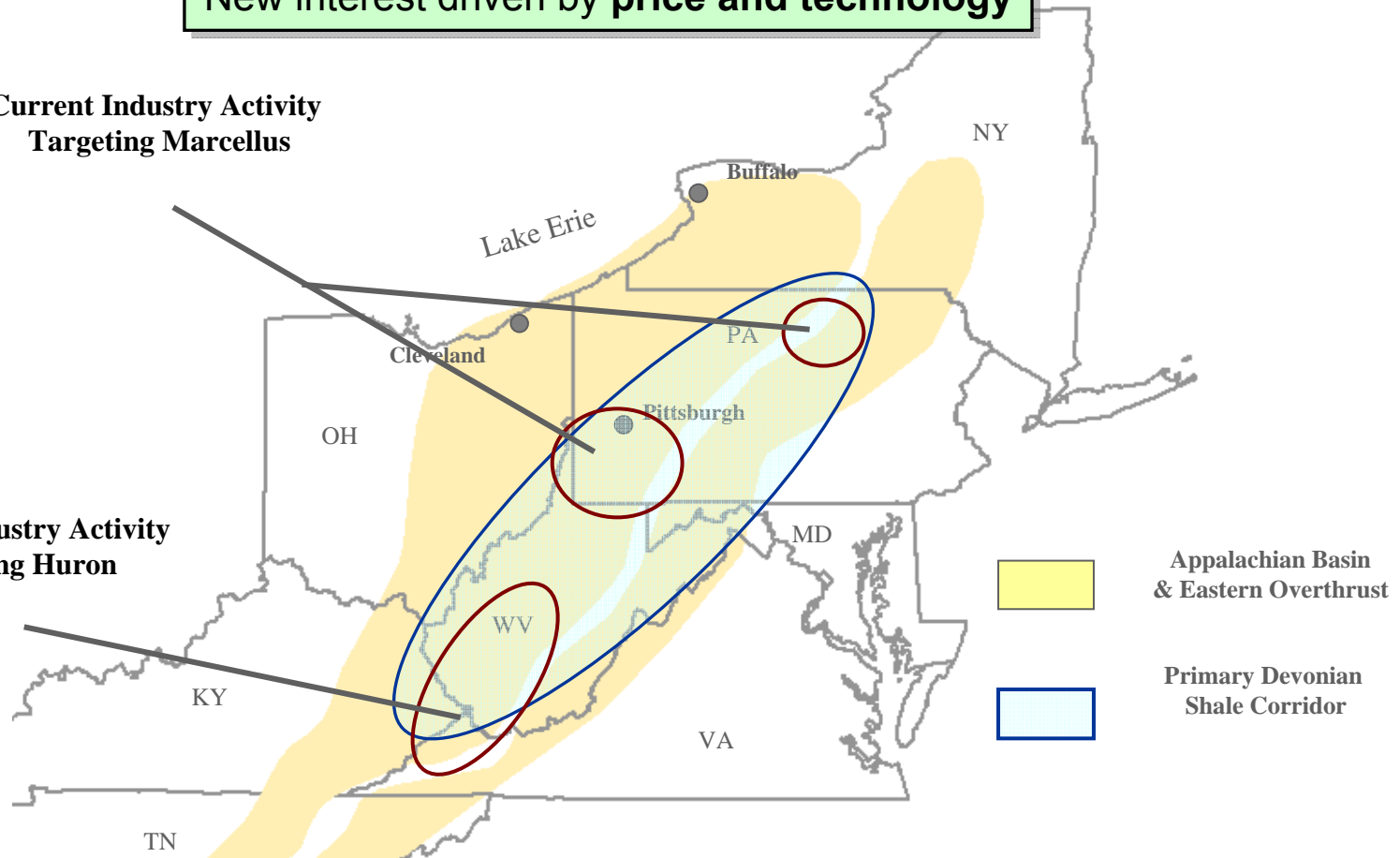
# Appalachian Basin

## Renewed Excitement for Devonian Shales

Huron Shale & Marcellus Shale  
New interest driven by **price and technology**

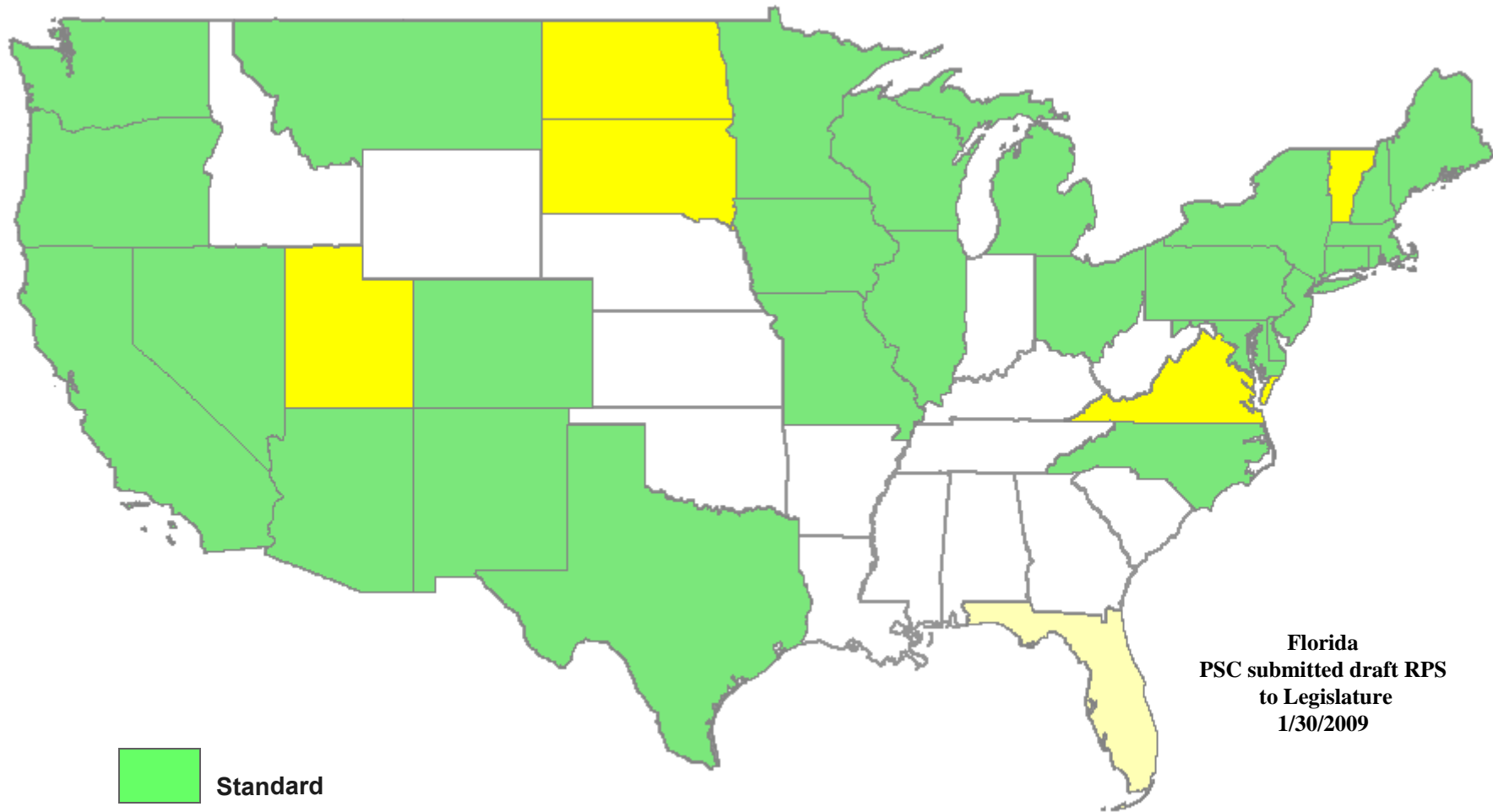
Current Industry Activity  
Targeting Marcellus

Current Industry Activity  
Targeting Huron

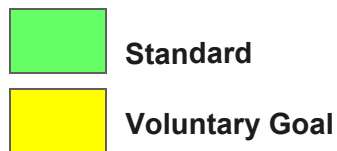


# Renewable Portfolio Standards

28 States\* and D.C. Mandatory, 5 Additional States have Non-Binding



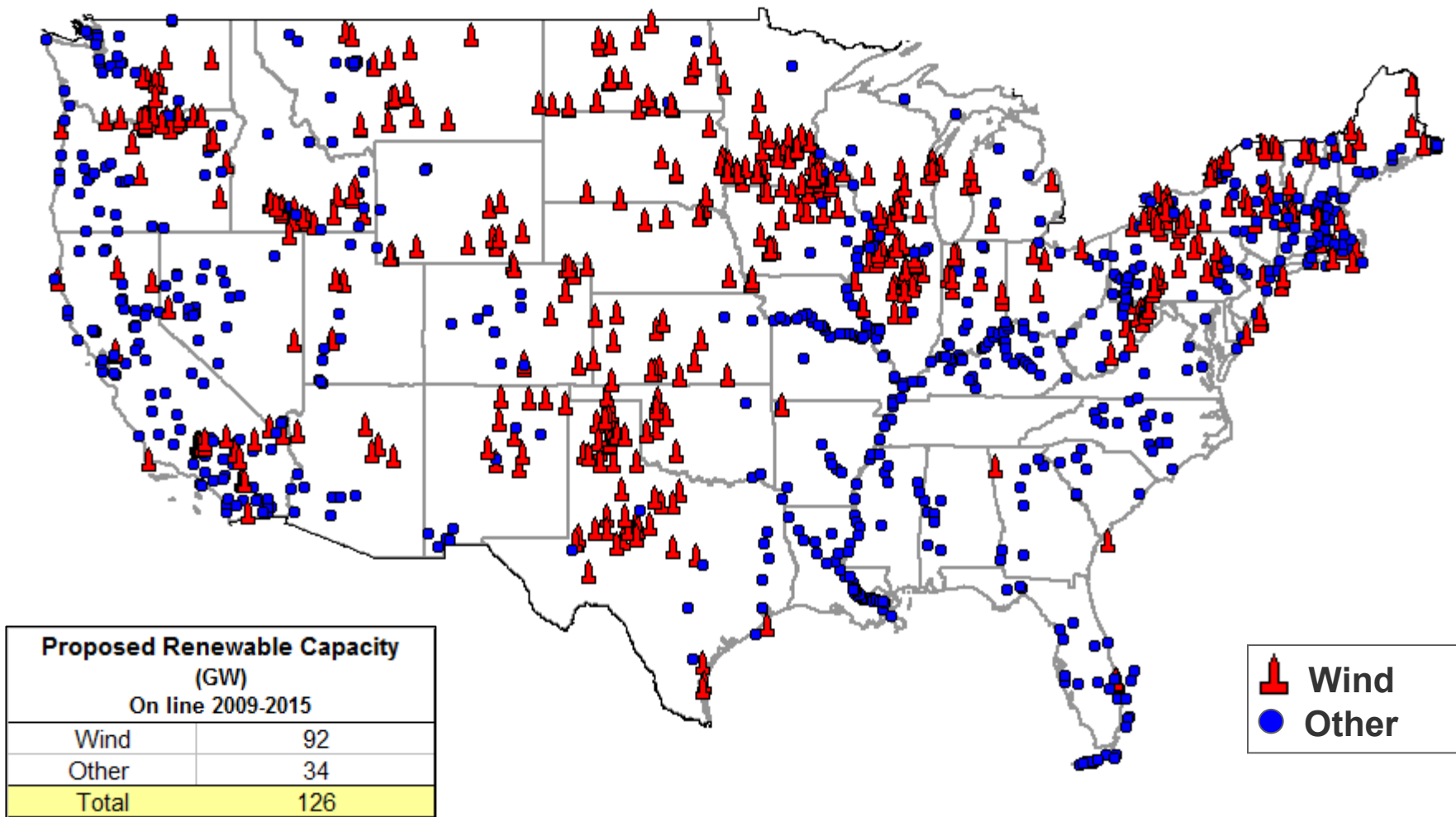
Florida  
PSC submitted draft RPS  
to Legislature  
1/30/2009



*\*Note: Including Hawaii's Renewable Standard*

# Renewable Projects Under Development

## New Projects to Meet Renewable Portfolio Standards



# Historical Calendar Strip Price

Date	Natural Gas (\$/mmbtu)						Oil (\$/bbl)					
	2006	2007	2008	2009	2010	2011	2006	2007	2008	2009	2010	2011
1/31/2006	\$9.84	\$10.28	\$9.64				\$69.64	\$70.46	\$68.98			
2/28/2006	\$7.54	\$9.13	\$8.69				\$64.58	\$67.58	\$67.31			
3/31/2006	\$8.04	\$9.60	\$9.13				\$68.55	\$69.71	\$68.72			
4/28/2006	\$7.75	\$10.10	\$9.72				\$74.01	\$74.98	\$72.91			
5/31/2006	\$7.49	\$8.95	\$8.70	\$8.32			\$72.93	\$74.06	\$72.07	\$70.18		
6/30/2006	\$7.19	\$9.18	\$8.92	\$8.46			\$75.00	\$76.13	\$74.05	\$72.01		
7/31/2006	\$8.97	\$9.82	\$9.13	\$8.53			\$75.60	\$78.16	\$76.87	\$74.84		
8/31/2006	\$7.66	\$9.25	\$8.94	\$8.37			\$71.07	\$74.75	\$74.77	\$72.81		
9/29/2006	\$5.71	\$7.67	\$7.99	\$7.75			\$63.32	\$67.63	\$68.89	\$67.59		
10/31/2006	\$7.26	\$7.86	\$8.08	\$7.75			\$58.73	\$64.59	\$67.46	\$67.05		
11/30/2006	\$7.74	\$8.68	\$8.70	\$8.19			\$63.13	\$67.16	\$69.91	\$69.55		
12/29/2006		\$6.95	\$8.06	\$7.84				\$64.35	\$67.45	\$67.21		
1/31/2007		\$7.95	\$8.16	\$7.76				\$60.47	\$63.39	\$63.46		
2/28/2007		\$7.81	\$8.25	\$7.95				\$64.61	\$67.85	\$68.26		
3/30/2007		\$8.22	\$8.70	\$8.34				\$68.21	\$69.97	\$69.05		
4/30/2007		\$8.32	\$8.92	\$8.61				\$68.08	\$71.28	\$71.19		
5/31/2007		\$8.37	\$8.99	\$8.75	\$8.39			\$65.71	\$69.26	\$69.87	\$69.35	
6/29/2007		\$7.31	\$8.41	\$8.55	\$8.36			\$71.01	\$72.26	\$72.43	\$71.85	
7/31/2007		\$6.92	\$8.45	\$8.74	\$8.40			\$77.38	\$73.81	\$72.06	\$71.26	
8/31/2007		\$6.21	\$7.68	\$8.16	\$8.01			\$73.47	\$70.50	\$69.20	\$68.45	
9/28/2007		\$6.99	\$7.95	\$8.27	\$8.09			\$81.27	\$76.94	\$73.75	\$72.23	
10/31/2007		\$7.66	\$8.48	\$8.69	\$8.49			\$94.53	\$88.79	\$83.19	\$81.16	
11/30/2007		\$7.46	\$7.55	\$8.17	\$8.20			\$88.71	\$86.66	\$83.68	\$82.86	
12/31/2007			\$7.78	\$8.52	\$8.59				\$93.73	\$88.42	\$85.83	
1/31/2008			\$8.33	\$8.55	\$8.41				\$91.06	\$89.10	\$88.07	
2/29/2008			\$9.61	\$9.36	\$8.98				\$100.63	\$98.37	\$97.29	
3/31/2008			\$10.28	\$9.74	\$9.04				\$100.10	\$96.26	\$94.25	
4/30/2008			\$11.13	\$10.34	\$9.61				\$111.71	\$107.28	\$104.87	
5/30/2008			\$11.94	\$11.11	\$10.25				\$127.27	\$125.64	\$124.07	
6/30/2008			\$13.54	\$12.47	\$11.24				\$140.70	\$140.88	\$138.51	
7/31/2008			\$9.39	\$9.76	\$9.57				\$124.58	\$124.89	\$122.84	
8/29/2008			\$8.33	\$8.89	\$8.98				\$115.77	\$117.32	\$117.30	
9/30/2008			\$7.47	\$8.15	\$8.58				\$100.51	\$102.10	\$104.60	
10/31/2008			\$6.49	\$7.33	\$8.03				\$67.81	\$71.87	\$78.18	
11/28/2008			\$6.44	\$6.86	\$7.74	\$7.92			\$54.43	\$60.43	\$70.04	\$76.37
12/31/2009				\$6.07	\$7.13	\$7.31				\$52.77	\$63.10	\$68.44
1/30/2009				\$4.97	\$6.52	\$7.18				\$49.69	\$57.87	\$62.00

Natural Gas Prices - NYMEX Henry Hub Calendar Strip

Oil Prices - NYMEX WTI Calendar Strip



# Historical Calendar Strip Price

Date	Coal (\$/ton)						Mass Hub RTC (\$/MWh)					
	2006	2007	2008	2009	2010	2011	2006	2007	2008	2009	2010	2011
1/31/2006	\$58.89	\$57.50	\$55.50				\$88.75	\$91.28	\$86.47			
2/28/2006	\$56.98	\$55.00	\$54.50				\$71.31	\$80.92	\$76.43			
3/31/2006	\$54.53	\$52.65	\$52.50				\$73.77	\$85.93	\$81.59			
4/28/2006	\$52.88	\$51.75	\$51.25				\$73.80	\$90.25	\$85.67			
5/31/2006	\$50.50	\$49.60	\$50.00	\$50.50			\$70.63	\$82.19	\$79.89	\$76.20		
6/30/2006	\$49.25	\$47.00	\$48.00	\$48.50			\$69.15	\$83.06	\$80.65	\$78.46		
7/31/2006	\$51.70	\$50.00	\$50.25	\$50.75			\$78.83	\$87.75	\$82.73	\$79.19		
8/31/2006	\$49.31	\$48.20	\$49.25	\$50.10			\$67.23	\$85.11	\$81.16	\$77.72		
9/29/2006	\$48.75	\$47.85	\$48.75	\$49.50			\$54.94	\$72.84	\$73.36	\$71.50		
10/31/2006	\$45.75	\$46.44	\$47.65	\$48.50			\$63.52	\$73.54	\$75.79	\$72.56		
11/30/2006	\$40.75	\$43.04	\$46.00	\$47.15			\$73.35	\$78.36	\$79.00	\$75.12		
12/29/2006		\$41.19	\$44.50	\$45.50				\$65.67	\$75.30	\$71.48		
1/31/2007		\$36.85	\$40.25	\$42.75				\$70.97	\$73.82	\$70.00		
2/28/2007		\$40.59	\$44.25	\$46.50				\$70.00	\$74.84	\$71.50		
3/30/2007		\$42.21	\$45.25	\$46.25				\$74.86	\$79.05	\$76.09		
4/30/2007		\$44.63	\$47.35	\$48.70				\$75.10	\$81.57	\$78.81		
5/31/2007		\$43.11	\$47.10	\$49.10	\$49.70			\$76.34	\$82.30	\$80.04	\$77.64	
6/29/2007		\$43.13	\$47.05	\$49.60	\$50.88			\$66.80	\$76.18	\$77.25	\$75.91	
7/31/2007		\$42.75	\$46.50	\$49.35	\$51.10			\$64.06	\$76.58	\$78.08	\$75.66	
8/31/2007		\$42.85	\$46.65	\$49.40	\$50.80			\$57.70	\$71.43	\$75.14	\$73.16	
9/28/2007		\$46.00	\$50.25	\$52.00	\$53.50			\$62.76	\$73.89	\$76.39	\$75.07	
10/31/2007		\$51.75	\$54.55	\$55.15	\$55.75			\$69.80	\$76.60	\$78.51	\$77.64	
11/30/2007		\$52.50	\$57.25	\$56.35	\$56.35			\$68.28	\$71.26	\$75.00	\$75.70	
12/31/2007			\$55.71	\$57.50	\$57.00				\$74.83	\$78.73	\$78.64	
1/31/2008			\$75.50	\$71.00	\$67.00				\$76.93	\$79.50	\$77.52	
2/29/2008			\$92.50	\$87.25	\$78.50				\$85.29	\$85.35	\$81.39	
3/31/2008			\$87.39	\$84.00	\$75.50				\$90.78	\$87.81	\$81.80	
4/30/2008			\$97.41	\$92.00	\$86.50				\$98.21	\$94.71	\$87.76	
5/30/2008			\$109.29	\$106.00	\$104.50				\$107.26	\$102.96	\$95.90	
6/30/2008			\$157.13	\$146.00	\$142.50				\$119.50	\$113.50	\$102.42	
7/31/2008			\$149.60	\$128.00	\$121.50				\$88.73	\$91.57	\$87.10	
8/29/2008			\$126.63	\$117.50	\$113.00				\$75.99	\$83.22	\$82.77	
9/30/2008			\$141.00	\$109.25	\$103.00				\$63.90	\$76.09	\$78.89	
10/31/2008			\$94.00	\$85.81	\$83.88				\$65.06	\$68.89	\$72.82	
11/28/2008			\$75.50	\$64.88	\$65.00	\$65.50			\$66.80	\$67.49	\$71.94	\$72.46
12/31/2009				\$58.00	\$63.50	\$63.75				\$61.28	\$66.50	\$67.68
1/30/2009				\$56.41	\$64.75	\$66.50				\$51.60	\$61.66	\$65.04

Coal Prices - CAPP Coal Calendar Strip (12,500 btu/lb; 1.6# SO2)  
 New England Power Prices - Round the Clock (RTC) Mass Hub Calendar Strip



# Historical Calendar Strip Price

Date	PJM West Hub RTC (\$/MWh)						NI Hub RTC (\$/MWh)				
	2006	2007	2008	2009	2010	2011	2007	2008	2009	2010	2011
1/31/2006	\$68.74	\$71.14	\$67.83								
2/28/2006	\$55.67	\$62.34	\$60.18								
3/31/2006	\$59.40	\$66.61	\$64.49								
4/28/2006	\$59.19	\$69.98	\$68.01								
5/31/2006	\$58.69	\$63.17	\$61.82	\$61.22							
6/30/2006	\$56.39	\$63.70	\$62.68	\$61.99							
7/31/2006	\$66.36	\$67.76	\$64.39	\$62.70							
8/31/2006	\$54.57	\$65.35	\$63.61	\$61.65							
9/29/2006	\$43.52	\$57.69	\$58.22	\$57.83							
10/31/2006	\$48.43	\$57.97	\$59.40	\$58.26							
11/30/2006	\$55.08	\$61.38	\$62.04	\$60.44							
12/29/2006		\$52.02	\$59.27	\$57.49							
1/31/2007		\$57.05	\$57.90	\$56.15							
2/28/2007		\$56.74	\$59.63	\$57.86							
3/30/2007		\$61.03	\$63.60	\$61.63							
4/30/2007		\$62.14	\$65.82	\$64.36							
5/31/2007		\$64.06	\$66.66	\$65.50	\$64.85						
6/29/2007		\$56.39	\$62.37	\$63.90	\$63.69						
7/31/2007		\$52.20	\$62.90	\$64.86	\$63.69						
8/31/2007		\$44.67	\$58.95	\$62.41	\$61.50						
9/28/2007		\$47.89	\$61.64	\$64.56	\$63.79						
10/31/2007		\$56.38	\$66.08	\$68.02	\$67.45		\$45.17	\$50.35	\$51.65	\$52.27	
11/30/2007		\$56.24	\$62.03	\$65.78	\$66.25		\$46.01	\$47.76	\$50.26	\$51.61	
12/31/2007			\$63.12	\$67.65	\$68.62			\$48.93	\$51.83	\$54.46	
1/31/2008			\$66.79	\$69.08	\$68.53			\$50.60	\$52.38	\$53.74	
2/29/2008			\$75.50	\$75.07	\$72.91			\$57.67	\$56.99	\$56.49	
3/31/2008			\$77.97	\$75.54	\$71.72			\$58.89	\$55.59	\$55.26	
4/30/2008			\$82.25	\$79.61	\$74.87			\$59.87	\$56.88	\$54.16	
5/30/2008			\$87.70	\$83.79	\$78.63			\$60.70	\$57.58	\$51.33	
6/30/2008			\$97.94	\$94.78	\$86.97			\$64.98	\$61.78	\$56.03	
7/31/2008			\$73.17	\$76.21	\$73.38			\$51.21	\$52.66	\$51.73	
8/29/2008			\$62.90	\$70.47	\$70.48			\$46.63	\$51.45	\$51.16	
9/30/2008			\$57.61	\$66.08	\$68.76			\$41.48	\$48.31	\$48.77	
10/31/2008			\$53.85	\$59.36	\$62.80			\$39.26	\$42.04	\$43.62	
11/28/2008			\$56.60	\$58.80	\$62.48	\$62.94		\$44.67	\$41.71	\$42.25	\$44.26
12/31/2009				\$54.99	\$58.90	\$59.60			\$39.07	\$39.40	\$43.32
1/30/2009				\$47.05	\$54.88	\$57.98			\$34.10	\$37.77	\$43.01

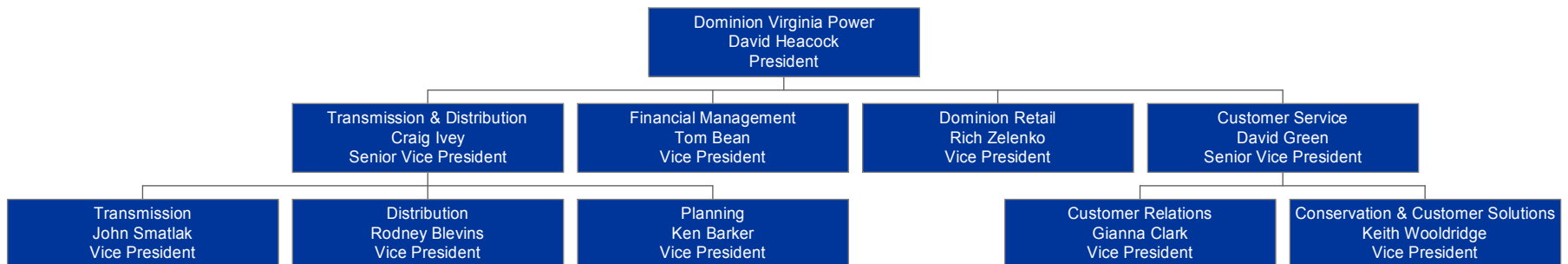
PJM West Hub Power Prices - Round the Clock (RTC) PJM West Hub Calendar Strip  
 NI Hub Power Prices - Round the Clock (RTC) NI Hub Calendar Strip



# Dominion Virginia Power

# Dominion Virginia Power Executive Management

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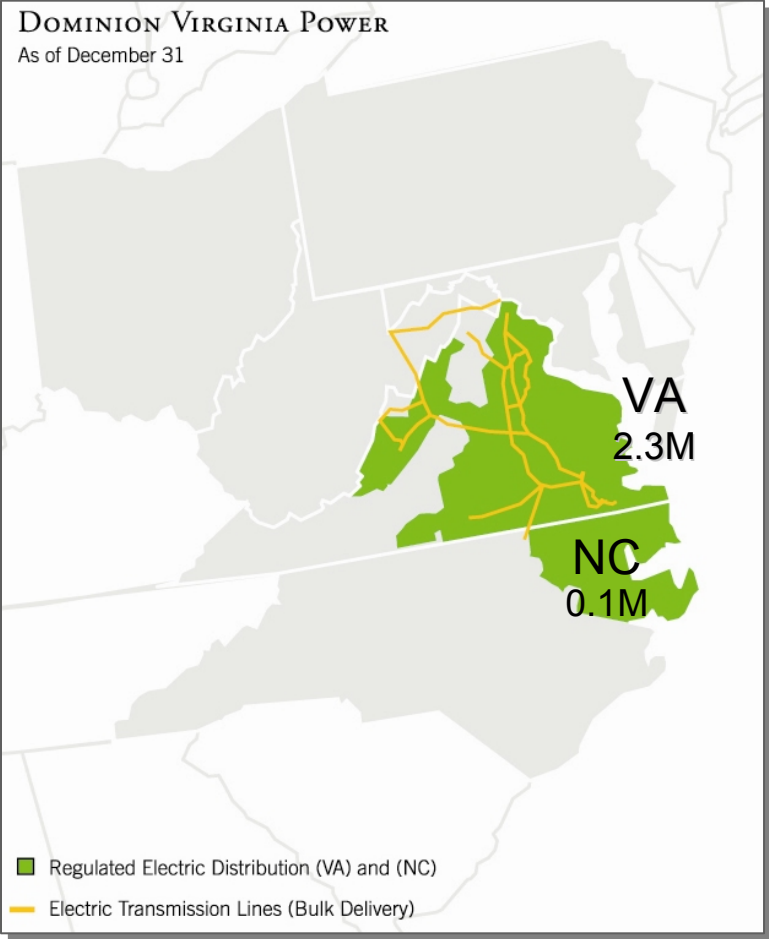


# Regulated Transmission and Distribution Profile

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- Serves 2.4 million customers
- Connected ~37,000 new customers in 2008
- Phone centers handling 12 million customer contacts per year
  - Approximately 30% of customer contacts are now self-service
- Customers are being served by
  - 56,000+ miles of electric distribution lines
  - 6,000+ miles of electric transmission lines
- Electric peak demand
  - Summer 19,688 MW (8/8/07)
  - Winter 18,079 MW (2/6/07)
- Member of PJM Regional Transmission Organization since May 2005

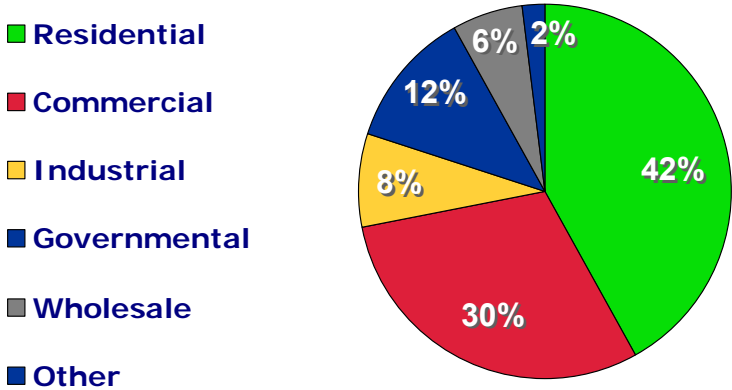
# Regulated Transmission and Distribution Service Territory and Customers



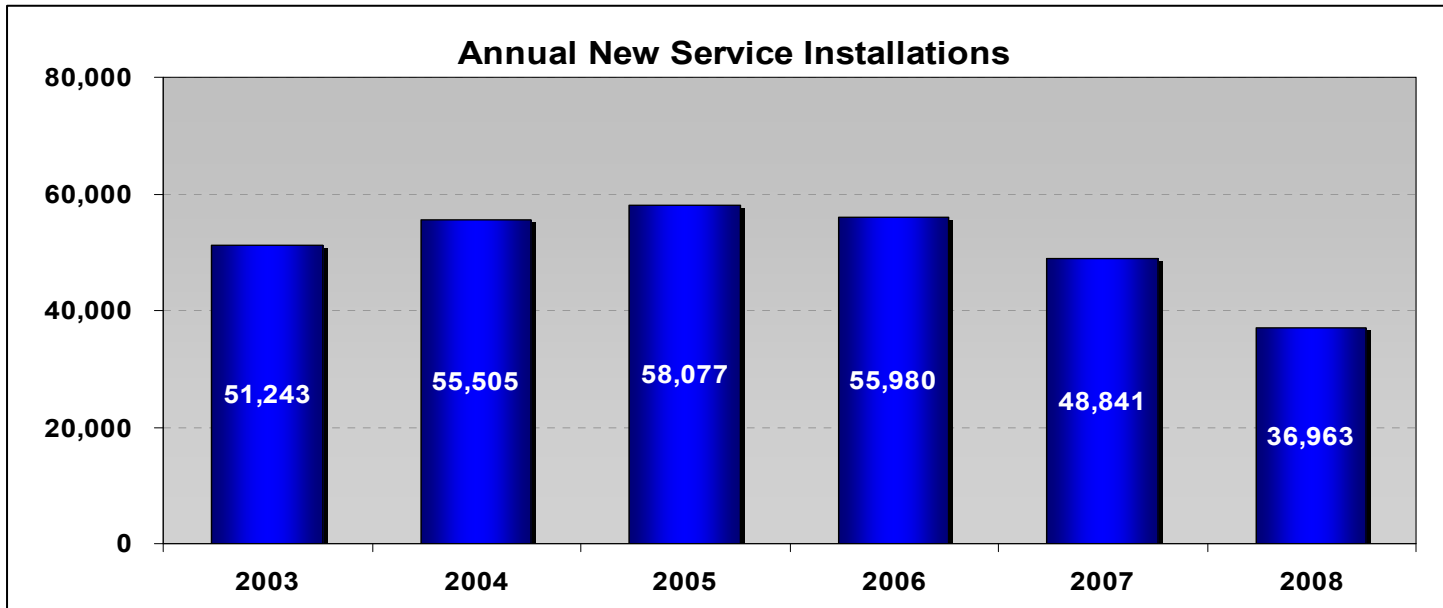
Map does not include 1.6 million non-regulated retail customers in 12 states

## Electric Customers

*% of 2008 Electric Regulated Revenue*

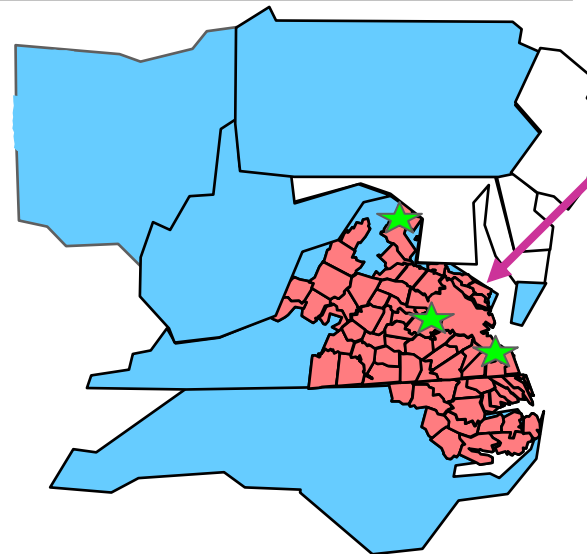


# Regulated Transmission and Distribution New Service Installations



Northern VA  
Central VA  
Tidewater

Growth continues despite  
national economic trends



# Virginia Service Territory Ranked “Tops”

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- Ranked #1 among “Top States for Business” by Forbes.com
- #1 national leader in high tech job growth
- AAA bond rating (one of only 7 states) maintained for 70 years
- One of top 5 states receiving an “A” for overall state performance
- Unemployment rate in Virginia 5.4%, below US rate of 7.2%
- One of top 10 states best adapting to changes in the U.S. economy

**Sources:** Top States Forbes.com July 2008; High-tech growth: Cyberstates 2008 Report ; Bond ratings: Virginia General Assembly, Joint Legislative Audit and Review Commission (JLARC) “Virginia Compared to the Other States” January 2008; Bureau of Economic Analysis; Grading the States 2008: Pew’s 50 State Report Card Evaluates How States Manage Public Resources The Pew Center on the States, 2008; Unemployment: U.S. Bureau of Labor Statistics December 2008; Changing economy “The 2008 State New Economy Index” published by the Ewing Marion Kauffman Foundation and the Information Technology and Innovation Foundation.

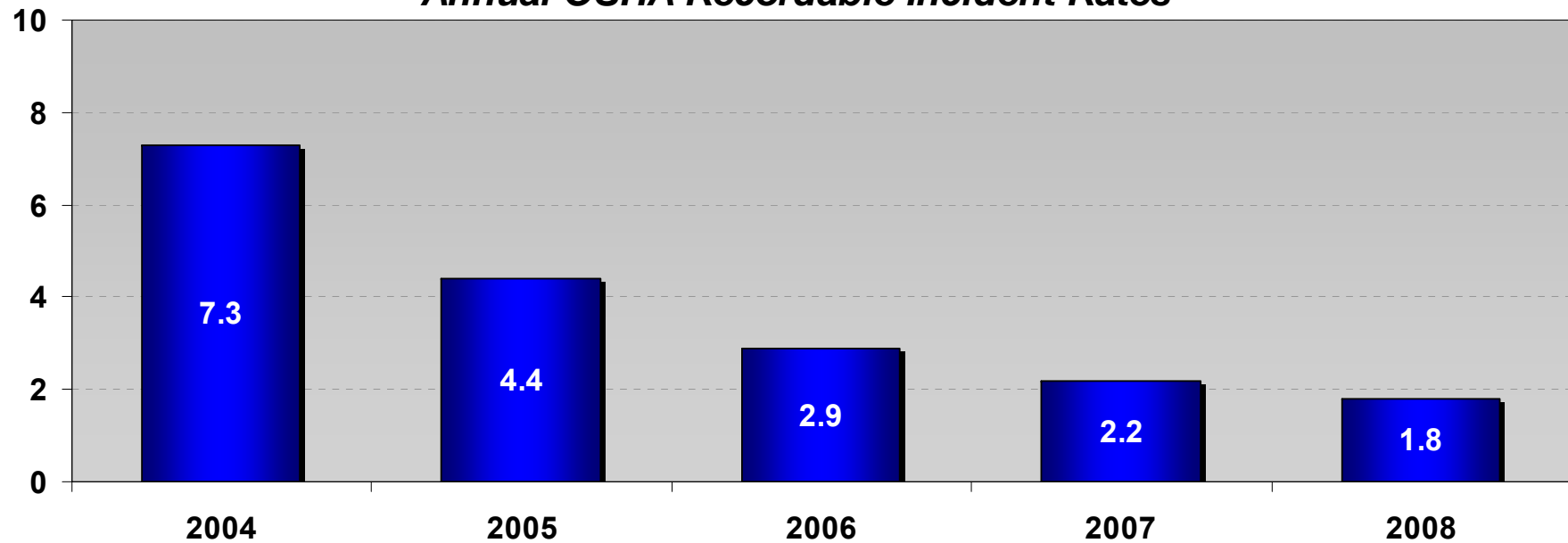


# Regulated Transmission and Distribution

## Safety Excellence

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*Annual OSHA Recordable Incident Rates*



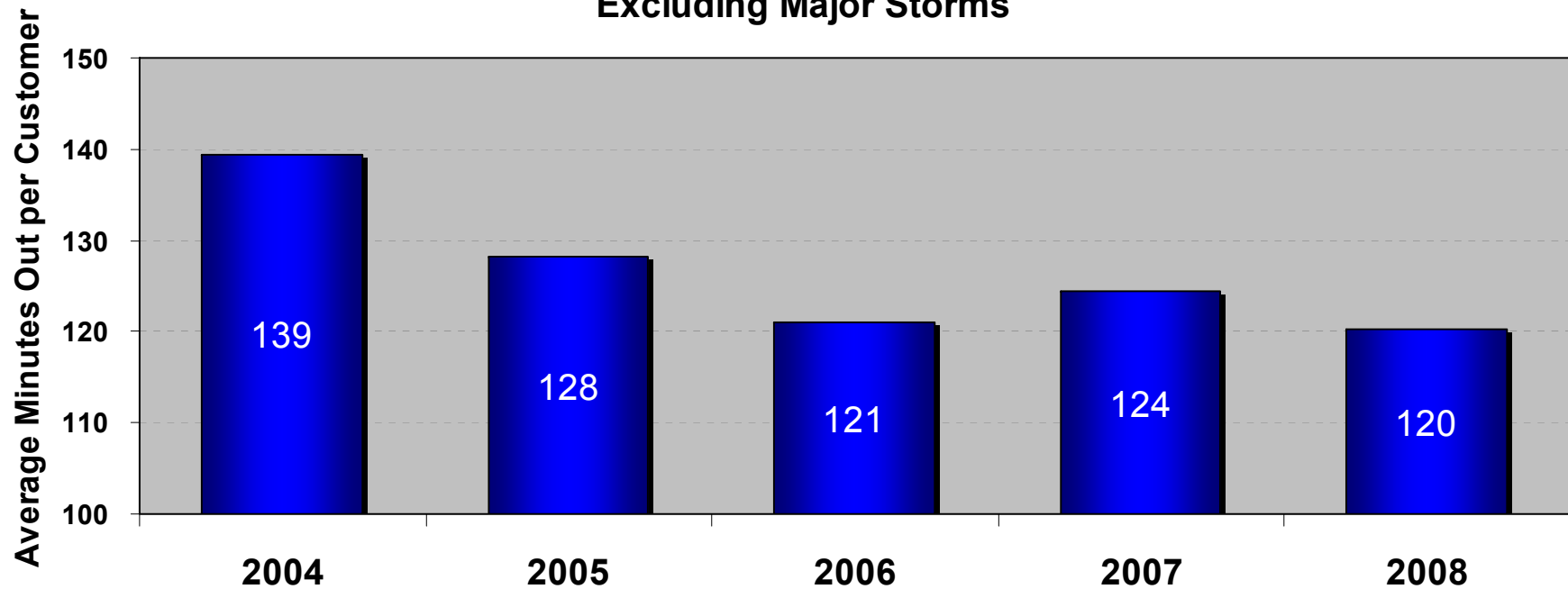
OSHA Recordable Incident Rate = number of incidents per 100 employees per year

# Electric Service Reliability

## Distribution Reliability Excellence

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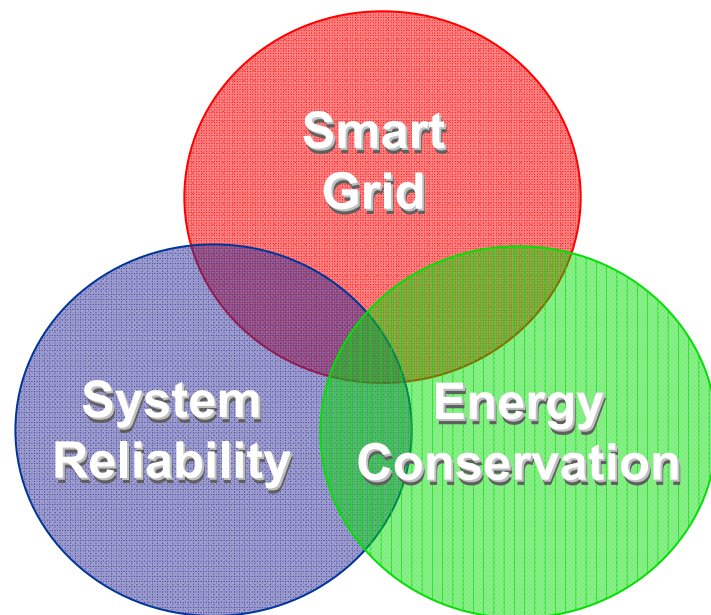
**Annual Electric Reliability Metric (SAIDI)**  
**Excluding Major Storms**



# Dominion Virginia Power

## Distribution-Current Initiatives/Emerging Opportunities

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### Leveraging technology to modernize the grid will:

- Improve operational intelligence and response
- Reduce outages and restoration costs
- Provide Demand Side Options (Any Rider treatment would be independent of Base Rate Case)
- Support focus on operational excellence in order to qualify for 100 basis point ROE premium on entire rate base

# Dominion Virginia Power

## Energy Conservation Plan

- Installation of “smart grid” technologies or AMI (Advanced Metering Infrastructure) is a key component of the plan
- Smart grid will allow energy to be delivered more efficiently and will result in significant energy savings by allowing more precise control of the energy flow
- Significant environmental benefits (carbon dioxide and other emissions to be avoided)
- Substantial customer cost savings (more than \$1 billion expected over 15 years)
- Improved reliability
- Must be approved by the Virginia State Corporation Commission
- Expecting to invest about \$600 million in AMI
- Programs include:
  - Incentives for construction of energy-efficient homes
  - Incentives for residential and commercial customers to install energy-efficient lighting (CFLs)
  - Energy audits and improvements for homes of low-income customers



# Virginia Jurisdictional Base Rate Case

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- Case to be filed March 31, 2009
- Review of rates for generation & distribution services
- Costs, investments & revenues associated with rate adjustment clauses (e.g. new-built qualified generation, electric transmission, & DSM/conservation programs) excluded from base review
- Seeking approval for base rates to be set based on 2008 test year adjusted for future costs that “reasonably can be predicted” to occur during the rate period
- Expect to file for increase to be effective Sept. 1, 2009
- No statutory deadline for Commission’s final decision in case

*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*

# Setting the ROE “Peer” Range...

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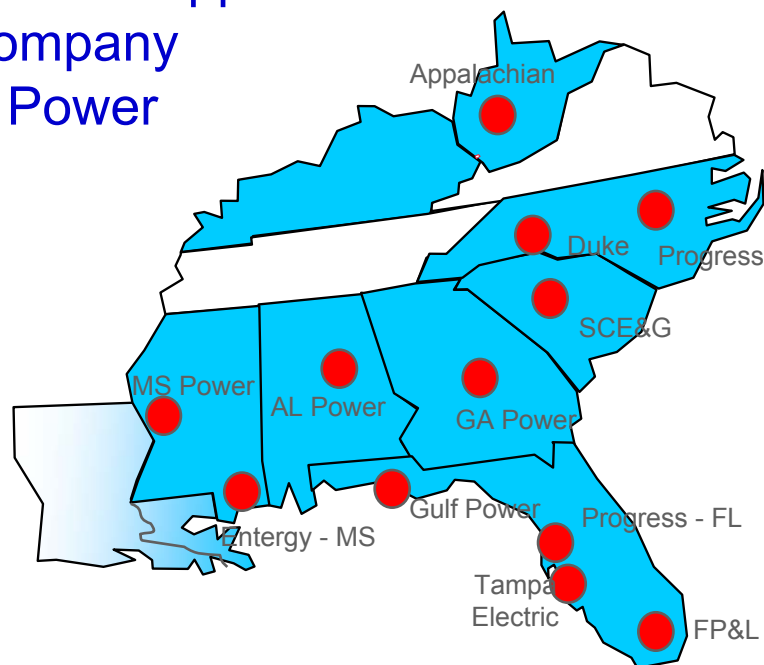
- Authorized ROE must be set within “Peer” range
  - Floor – Average three-year ROE of a “majority” of investor-owned electric utilities in “peer group”
  - Ceiling – 300 basis points above “peer” floor
- Statutory criteria for determination of “Peer Group”
  - Principal operations in S.E. U.S., east of Mississippi River, including W. VA, Kentucky and those states south of VA, but excluding Tennessee
  - Vertically integrated electric utility providing generation, transmission & distribution services whose facilities and operations are subject to state public utility regulation
  - Moody’s long-term bond rating of at least Baa at latest year-end
  - Not affiliated with applicant
- ROE calculation of “Peer” utilities
  - Most recent three-year average ROE reported to SEC
  - Remove from “Peer Group” two highest earning and two lowest earning utilities
- Determination of “Peer” Floor
  - Commission selects “not less than a majority” of “peers” remaining in “peer group” to calculate ROE floor

# ROE

## Peer Utility Group 2005-2007

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1. Alabama Power
2. Appalachian Power (WV)
3. Duke Energy Carolinas
4. Entergy Mississippi
5. FP&L Company
6. Georgia Power
7. Gulf Power
8. Mississippi Power
9. Progress Energy Carolina
10. Progress Energy Florida
11. SCE&G
12. Tampa Electric



# Dominion Virginia Power

## Transmission-Current Initiatives/Emerging Opportunities



- Infrastructure investment and modernization
- FERC\* rate case and incentives

*Doubling rate base over next five years*

*Formula Rate-Fixed ROE-(11.4%)/capital structure*

*Formula Rate reduces regulatory lag/improves cash flow*

*Premium ROE for certain projects*

*Ensures continued transmission reliability excellence*

\*For rate purposes, FERC jurisdiction began after 12/31/08 for Electric Transmission

*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*



# Key Electric Transmission Enhancement Projects

Project	Target In-Service	Description	Purpose
<b><i>Incentive ROE Adder – 150 bps Total \$615M</i></b>			
Meadowbrook to Loudoun	Q2 2011	New 500 kV line serving Northern Va and DC Metro area (PUE-2007-00031)	Maintains grid integrity and meets load growth/serves Northern Va.-DC Metro area
Carson to Suffolk	Q2 2011	New 500 kV line serving Tidewater (PUE-2007-00020)	Maintains grid integrity and meets load growth/serves Tidewater area
500/230kV Transformer Replacement (1)	varies	Replacing 9 transformer banks and 5 spare transformers	Reduces likelihood of transformer failures in Virginia
Mid-Atlantic Power Pathway Project (2)	Q1 2012	New 500 kV line from Possum Point substation to South NJ. Majority of line will be constructed by PHI	Tie with Pepco Holdings, Inc. and relieves congestion in Mid Atlantic load area
<b><i>Incentive ROE Adder – 125 bps Total \$295M</i></b>			
Reconductor Idylwood to Arlington (1)	Q1 2009	Reconductor 230 kV transmission line using advanced conductor technology	Improves reliability - reduces cascading outage risks in Northern Virginia
Lexington Tie Bus (1)	Q3 2009	Modify bus using 230 kV underground for bus section and additional breakers	Improves reliability - lessens likelihood of voltage collapse in the Lexington area
Garrisonville Line	Q4 2009	10 miles of 230 kV underground transmission line (PUE-2006-00091)	Serves new substation and reduces outage exposure in Stafford County area
Glen Carlyn Line 251 GIS Substation (1)	Q2 2010	GIS bus replacement. Reconfigure bus for added reliability to Clarendon and Rosslyn	Improves reliability and resolves projected overloads in Arlington (Northern Va) area
Pleasant View to Hamilton Line	Q3 2010	2 miles underground and 10 miles overhead 230 kV transmission line (PUE-2005-00018)	Serves new substation and reduces outage exposure in Loudoun County area
Reconductor Dickerson - Pleasant View (1)	Q2 2011	Reconductor 230 kV transmission line using advanced conductor technology	Improves reliability - reduces cascading outage risks in Northern Virginia
Remington Conversion (2)	Q2 2012	115 to 230 kV conversion for Northern Virginia reliability	Prevents potential voltage collapse / outages in Fauquier/Prince William areas



(1) SCC approval not required  
(2) Not filed yet

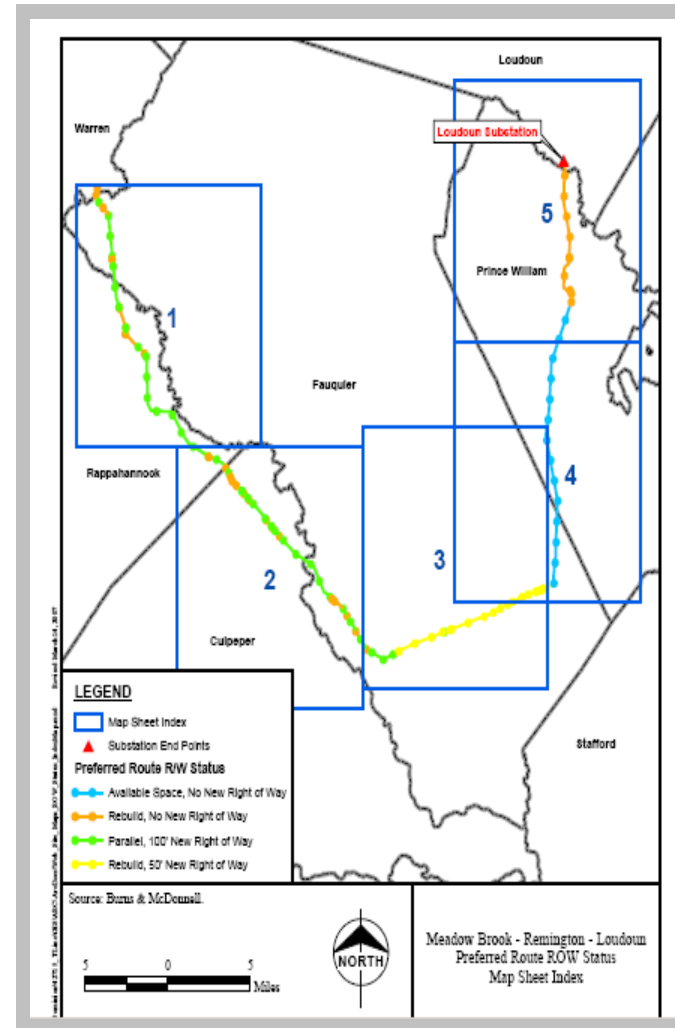
**Please refer to the "Important Note to Investors" on page 2 of this presentation for risks and uncertainties related to projections and forward looking statements**

# Electric Transmission Major Project Summary

## Meadow Brook to Loudoun Line

- SCC Approval = 10/7/2008
- Expected In Service Date = Q2 2011
- 65 Mile Line, 500KV
- 2009 Investment = \$114M\*
  - 27% of \$417M 2009 Transmission Capital Budget
  - 150 Basis Point ROE Adder Approved
  - Total projected cost - \$255M
- Essential to National Security

*\*Note: All \$ include Capitalized Interest*

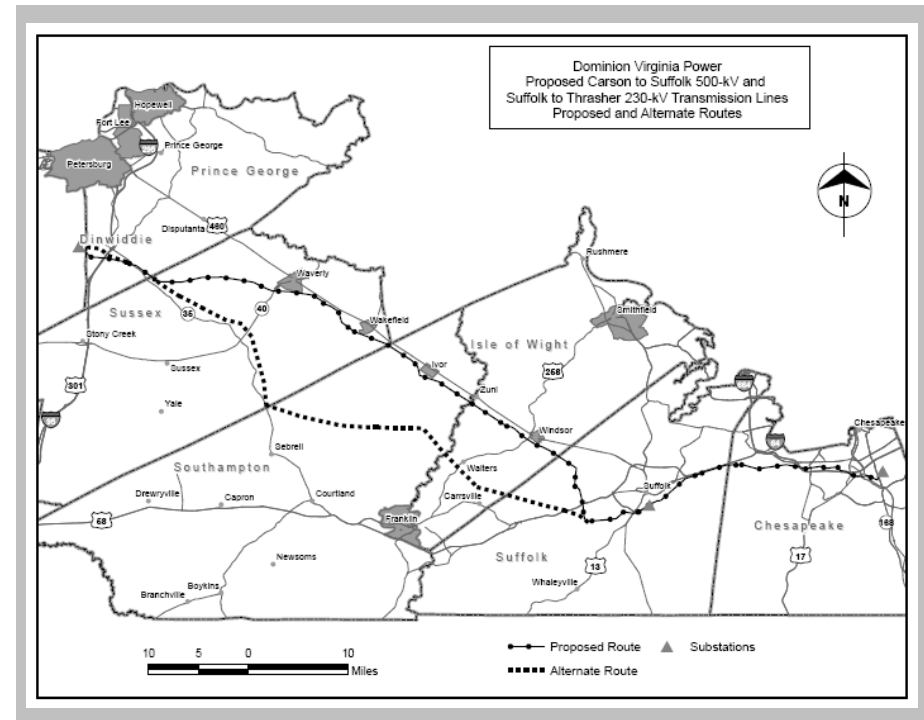


Please refer to the "Important Note to Investors" on page 2 of this presentation for risks and uncertainties related to projections and forward looking statements

# Electric Transmission Major Project Summary

## Carson – Suffolk Line

- SCC Approval = 10/31/2008
- Expected In Service Date = Q2 2011
- 60 Mile Line, 500KV
- 2009 Investment = \$15M\*
  - 4% of \$417M 2009 Transmission Capital Budget
  - 150 Basis Point ROE Adder Approved
  - Total projected cost - \$224M



*\*Note: All \$ include Capitalized Interest*

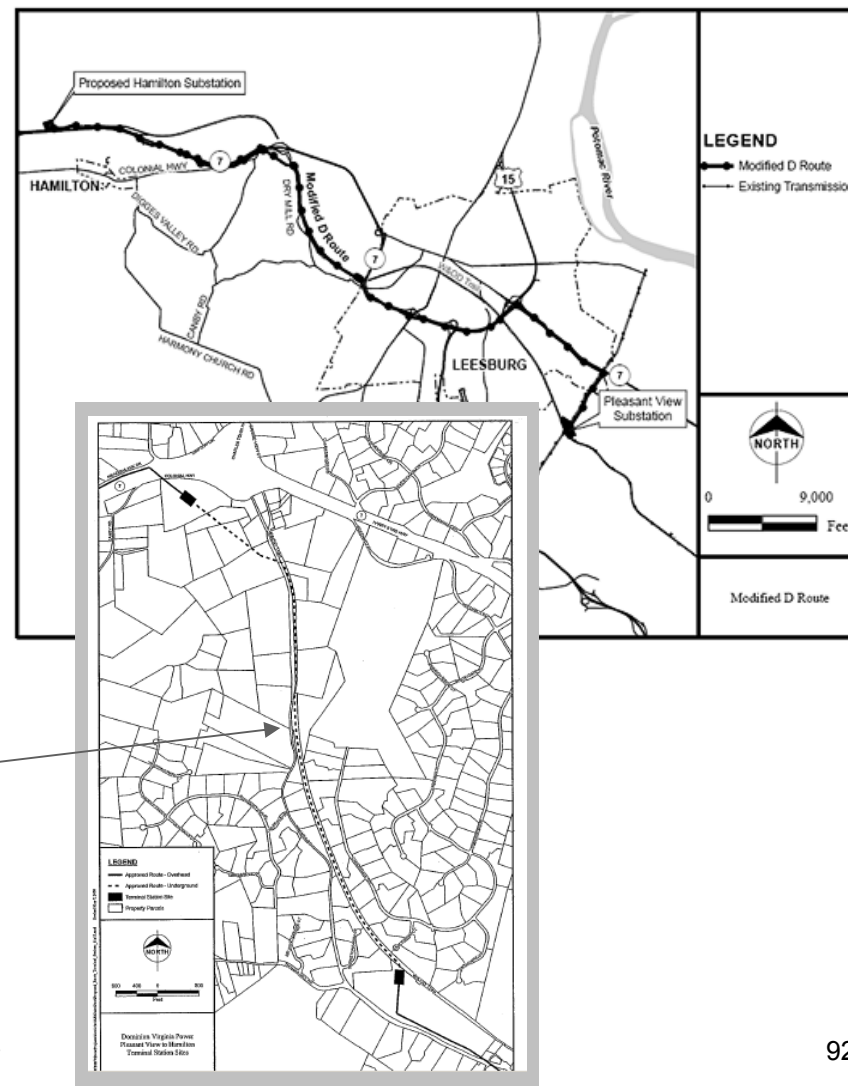
**Please refer to the “Important Note to Investors” on page 2 of this presentation for risks and uncertainties related to projections and forward looking statements**

# Electric Transmission Major Project Summary

## Pleasant View to Hamilton Line

- SCC Approval = 2/15/2008
- Expected In Service Date = Q3 2010
- 12 Mile Line (2 Miles underground), 230KV
- 2009 Investment = \$51M\*
  - 12% of \$417M 2009 Transmission Capital Budget
  - 125 Basis Point ROE Adder Approved
  - Total projected cost - \$107M
- Underground Pilot Cost of \$28M

*\*Note: All \$ include Capitalized Interest*



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

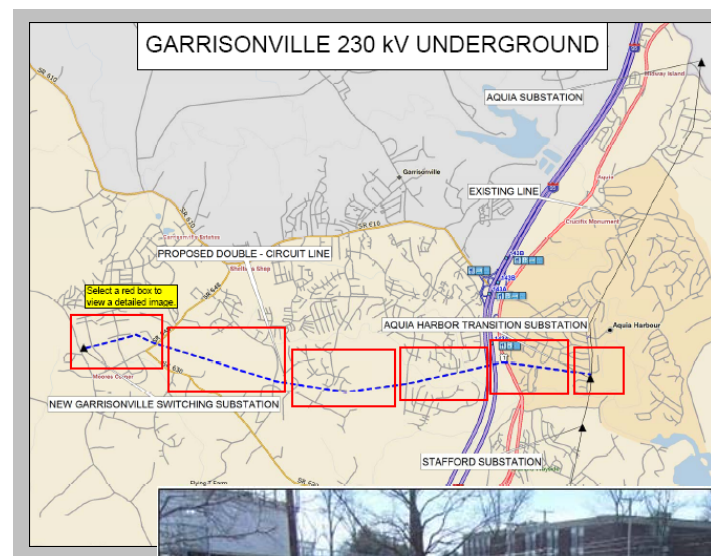
# Electric Transmission

## Major Project Summary

### Garrisonville Line

- SCC Approval = 4/8/2008
- Expected In Service Date = Q4 2009
- 5 Mile Line (5 Miles Underground), 230KV
- 2009 Investment = \$40M\*
  - 10% of \$417M 2009 Transmission Capital Budget
  - 125 Basis Point ROE Adder Approved
  - Total projected cost-\$117M
- Underground Pilot Project cost of \$68M

*\*Note: All \$ include Capitalized Interest*



# Dominion Virginia Power

## Summary of Business Strengths

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### Regulation

- Stable and predictable returns
- Incentive based legislation in Virginia
- Received a FERC Order approving forward-looking Electric Transmission formula rates<sup>1</sup>; incentive rates<sup>2</sup>
- Capped rates continue in North Carolina until April 2010

### Growth

- Electric territory enjoys consistent customer growth
- Regional economy stronger than nation
- Sales growth less sensitive to economic influences
- Electric Transmission infrastructure investment and modernization (doubling rate base over the next 5 years)

### Operations

- Safety Excellence
- Reliability Focused-AMI/SmartGrid
- Integration of Six Sigma (Process excellence)

1) April 2008

2) August 2008

# Dominion Retail

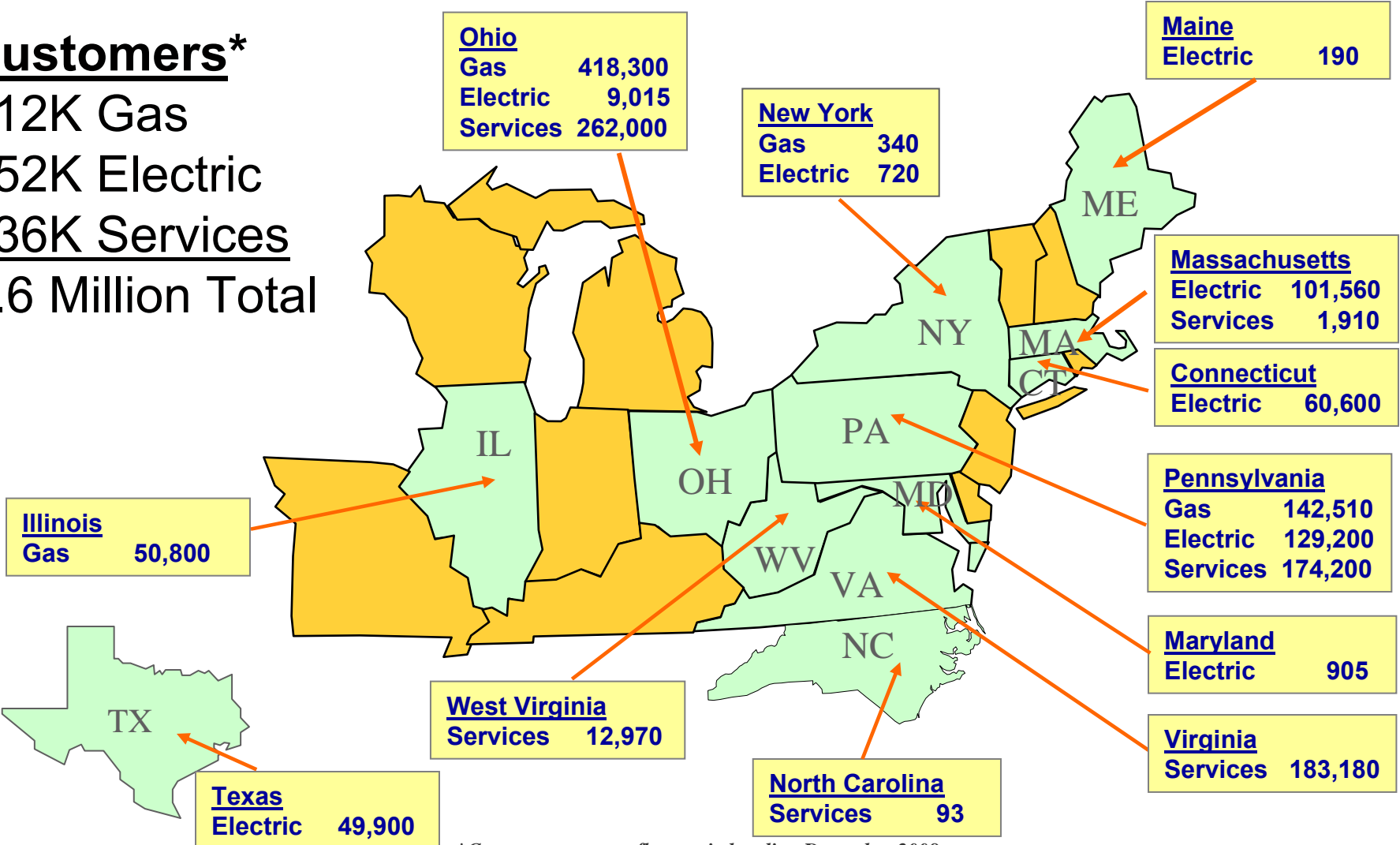
## Profile

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- Products:
  - Natural gas and electric commodities
  - Home warranty and protection products and services
- 1.6 million customers located in 12 states
- 150 employees located in Richmond, VA; Pittsburgh, PA; and Richardson, TX
- Sales Channels: direct mail, bill inserts, website, in-house sales center, 3rd party telesales, brokers/aggregators
- 2008 Financial Summary:
  - Revenues                 \$   1.6 billion
  - EBIT                         \$ 128.0 million
  - Net Income               \$   80.4 million

# Dominion Retail Markets

**Customers\***  
 612K Gas  
 352K Electric  
 636K Services  
 1.6 Million Total



\*Customer counts reflect period ending December 2008

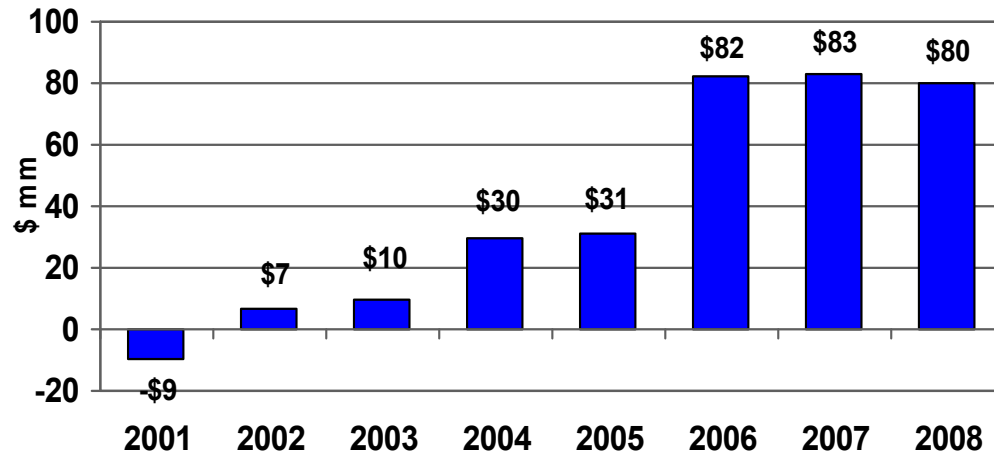




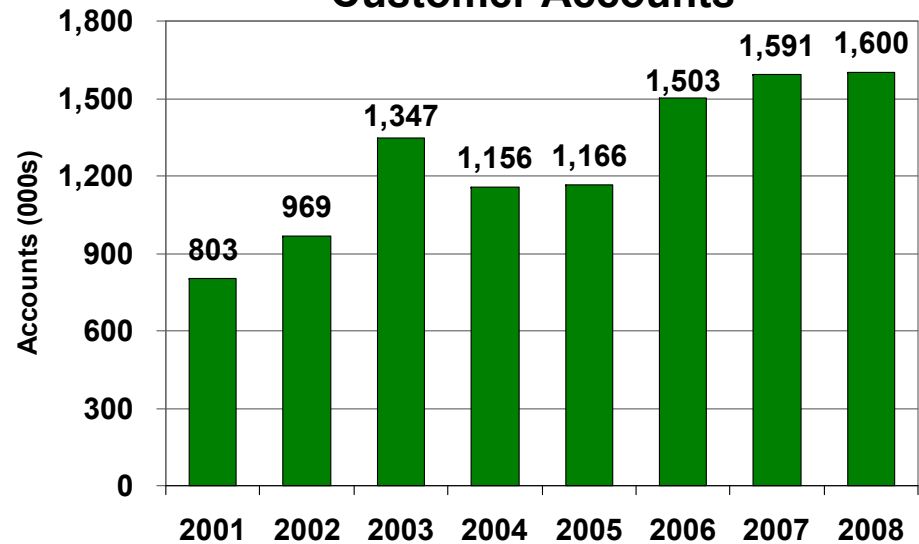
# Dominion Retail

## 2001 – 2008 Performance

### Net Income



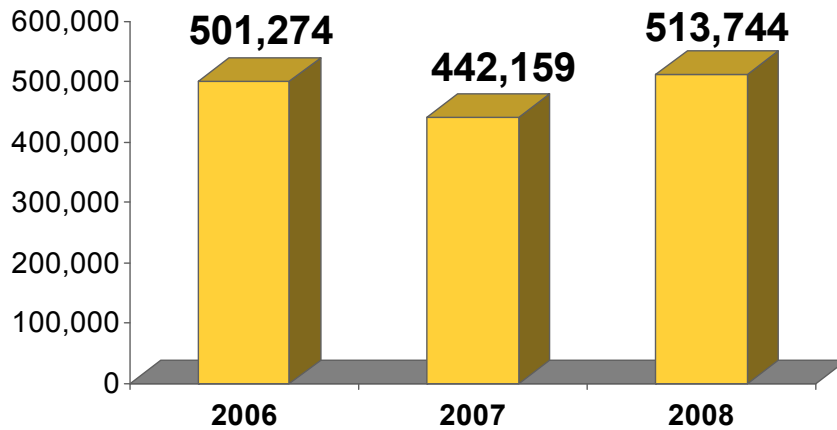
### Customer Accounts\*



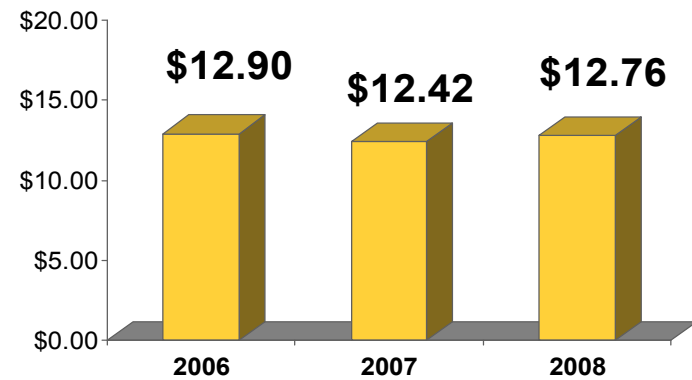
\*Customer Accounts reflect year-end

# Dominion Retail Metrics - 2008

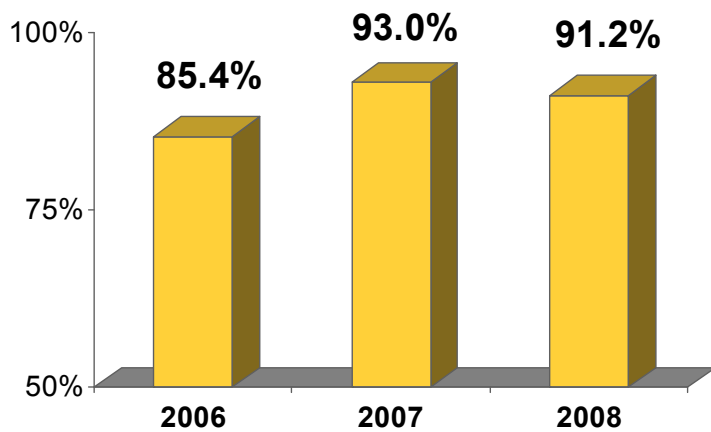
## Gross Customers Added



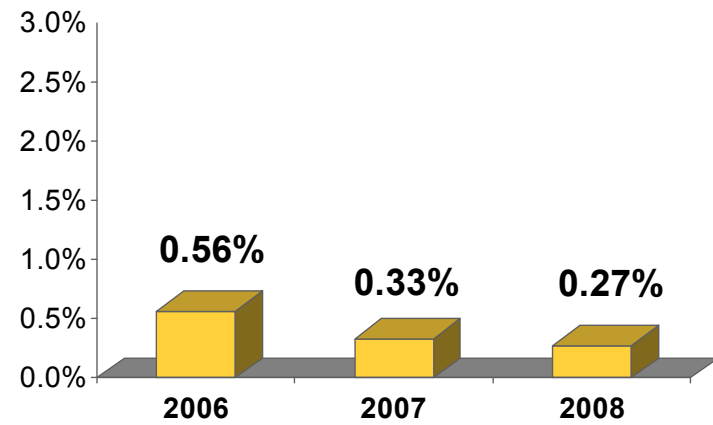
## Acquisition Cost per Customer



## Call Center Service Levels



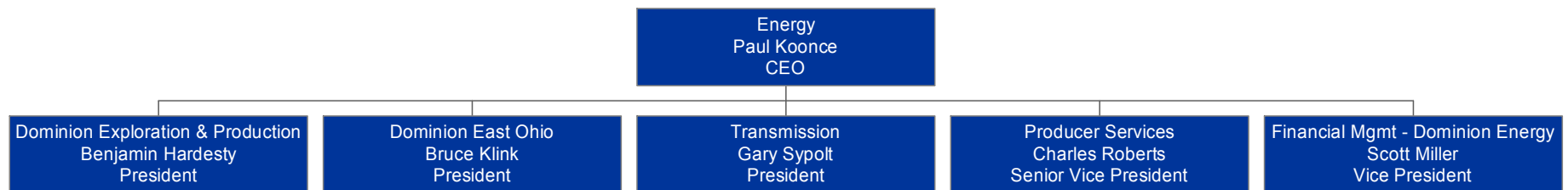
## Bad Debt as a % of Revenue



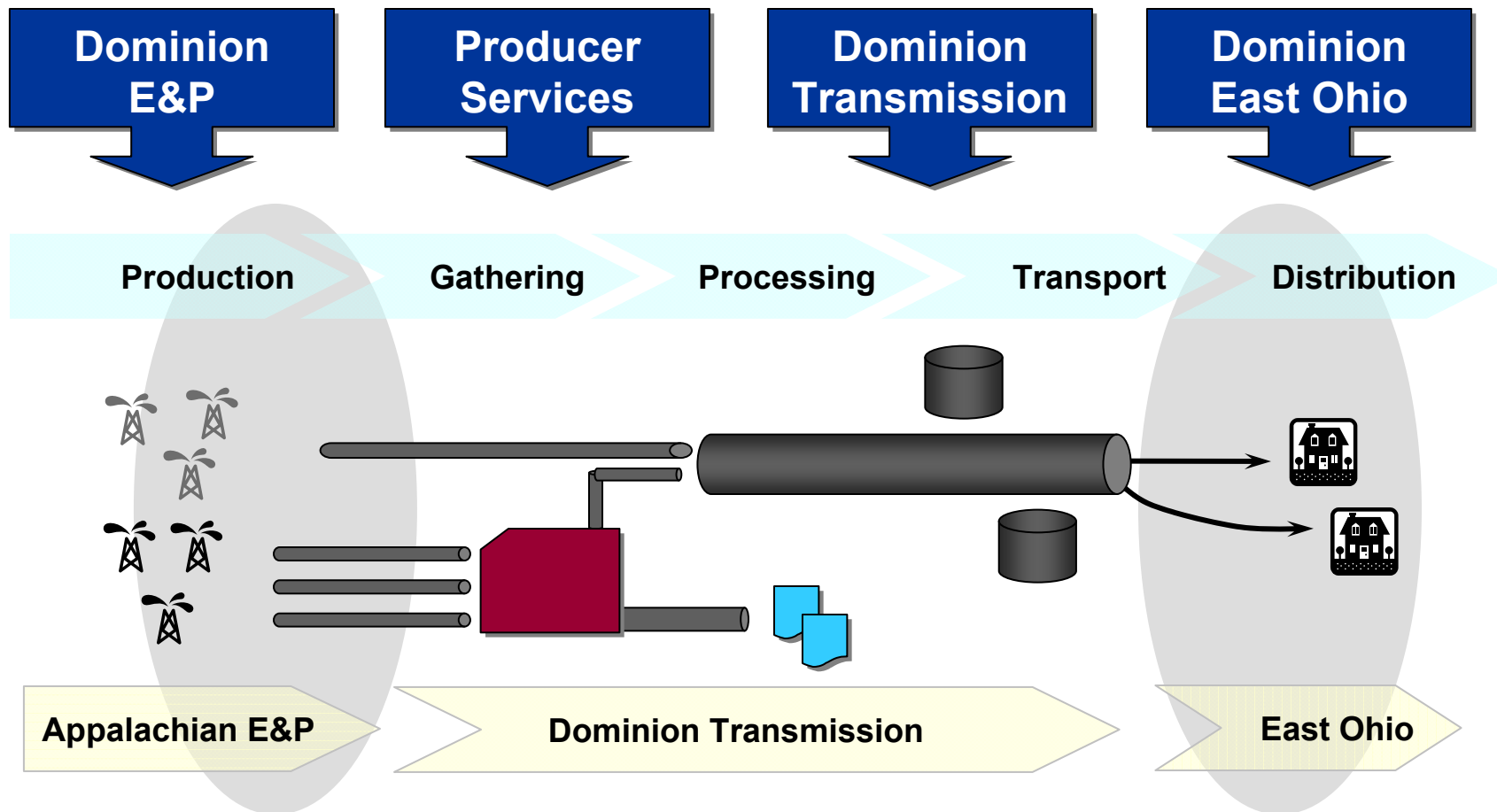
# Dominion Energy

# Dominion Energy Executive Management

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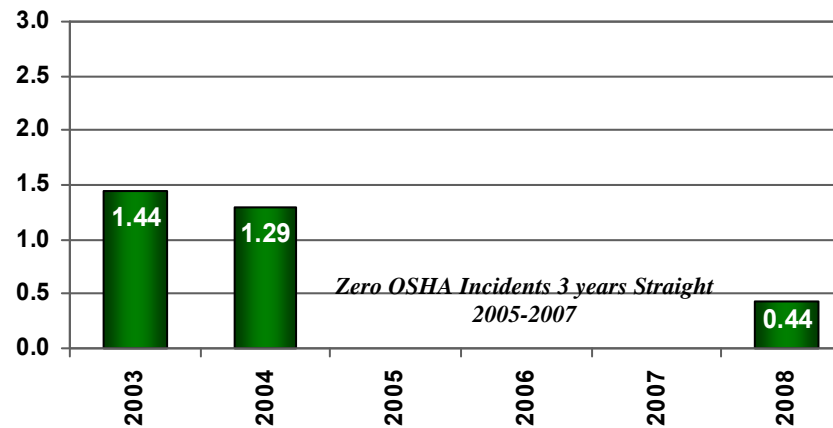
# Dominion Energy Profile, cont.



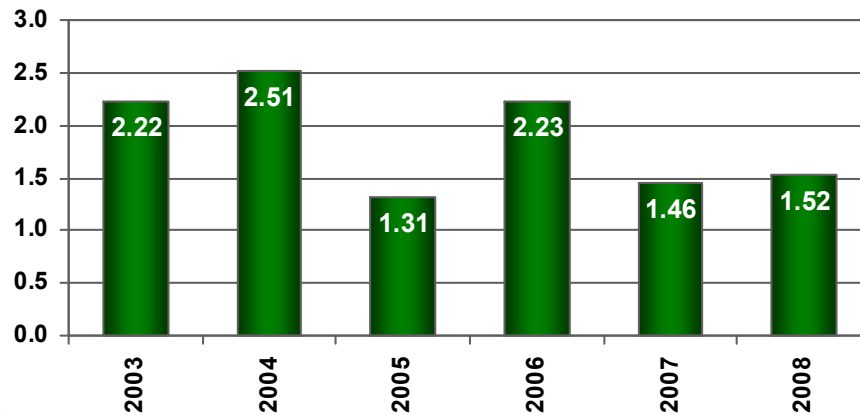
# Dominion Energy Safety

## OSHA Recordable Incident Rate

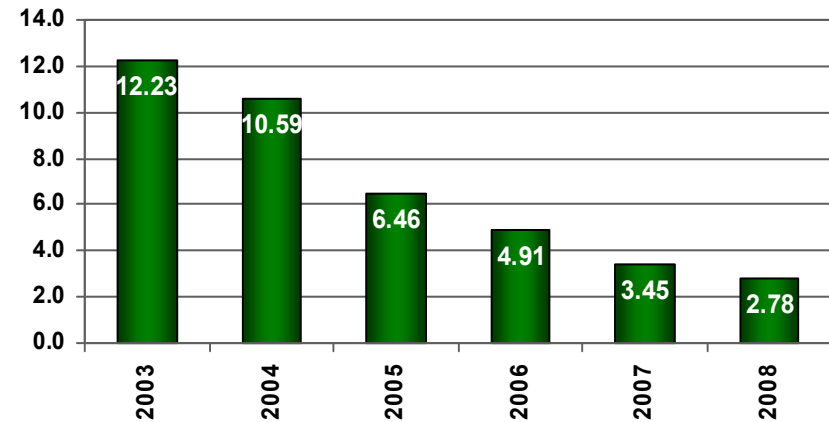
### Dominion E&P



### Dominion Transmission



### Dominion East Ohio Gas



OSHA Recordable Incident Rate = number of incidents divided by employee labor hours worked.



# Dominion Transmission/Cove Point

**Incremental projects; mid-teens ROE**  
**Visible earnings supported by long term contracts**

## Dominion Transmission

- 7.2 Bcf/d Gas Peak Sendout Capability
- 754 Bcf Gas Storage Capability (excluding Gas LDC storage)
- Estimated sales of 155 – 165 million gallons of natural gas liquids per year

## Cove Point

- 281 LNG Ships Received through 12/31/08
- 770 Bcf Natural Gas Received through 12/31/08

## Stable Rates (Settlements in Place)

- Dominion Transmission through 2010
- Cove Point through 2011



**#1 in Customer Service**

Mastio Survey April 2008

**#1 in Financial Performance**

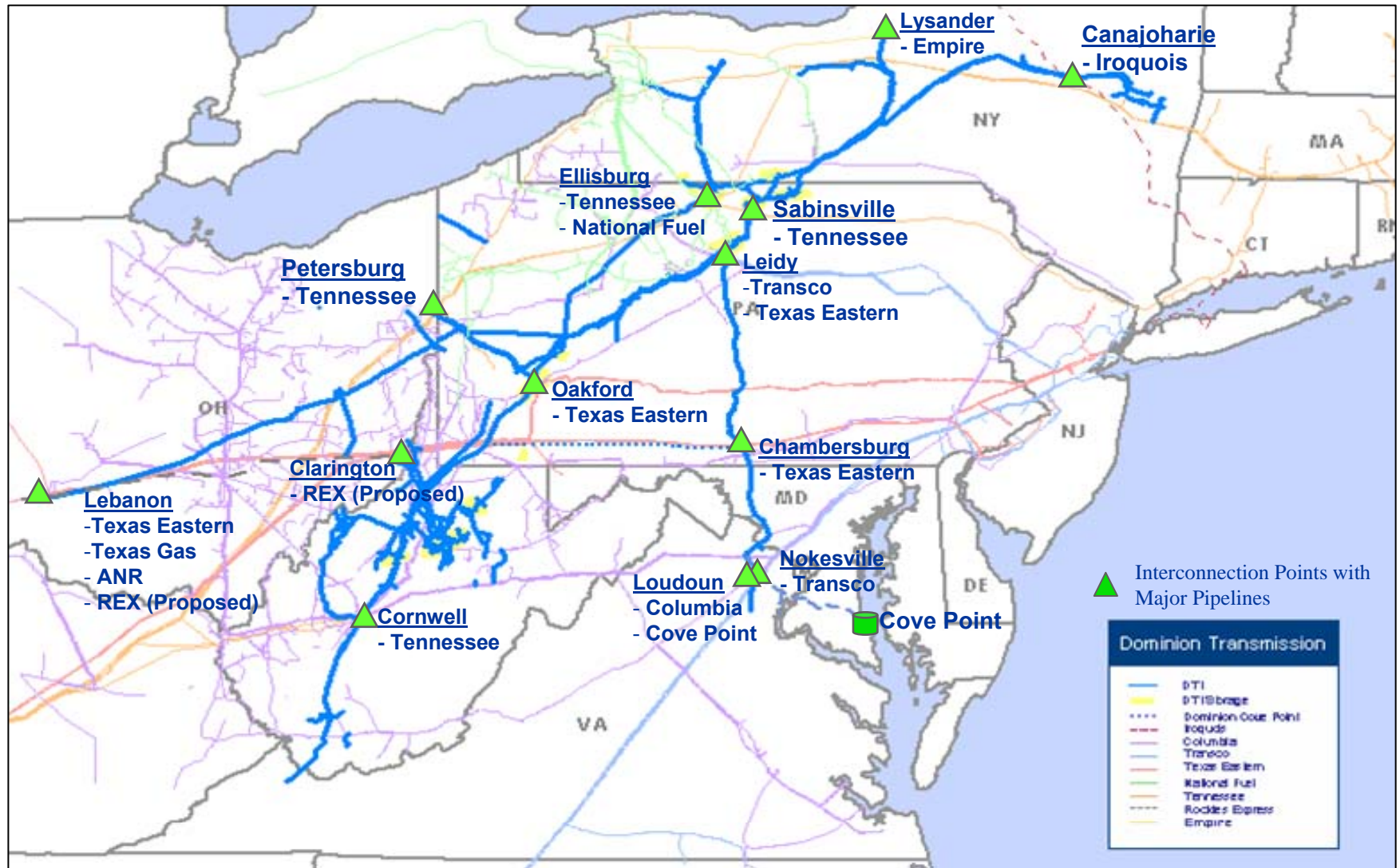
Fosters Natural Gas 2008



*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.*

# Map of DTI System

## “Fly-wheel” to Mid-Atlantic/Northeast Energy Markets





# Dominion Transmission/Cove Point

## History of Execution (2000 – 2008)

Project	CapEx (millions)	Firm Transportation (MDt/d)	Storage (Bcf)	In-service Date
Rate Base @ Dominion Merger	<b>\$1,200</b>	<b>5,100</b>	<b>719.0*</b>	<b>2000</b>
DTI - Capstone	\$50	235	---	<b>2001</b>
Cove Point Reactivation	\$350	1,000	5.0	<b>2003</b>
DTI - Mid-Atlantic	\$75	223	5.6	<b>2004</b>
Cove Point East and 5 <sup>th</sup> Tank	\$100	445	2.8	<b>2005</b>
DTI - Northeast Storage	\$85	162	8.8	<b>2006</b>
Cove Point II & Auxiliaries	\$1,020	1,750	12.8	<b>2008</b>
West VA Pipeline (TL-263)	\$26	24	---	<b>2008</b>
<b>Rate Base Growth</b>	<b>\$1,706</b>	<b>3,839</b>	<b>35.0</b>	
<b>Current Rate Base</b>	<b>\$2,906</b>	<b>8,939</b>	<b>754.0</b>	

\* Operated by DTI

# Dominion Transmission/Cove Point

## Growth Opportunities 2009 & Beyond

Project		CapEx (millions)	Firm Transportation (MDt/day)	Storage (Bcf)	Targeted In-service Date
<b>Current Rate Base</b>	<b>Docket #</b>	<b>\$2,906</b>	<b>8,939</b>	<b>754.0</b>	
<b>Under Construction/Filed at FERC</b>					
USA Storage	CP07-31-000	91	185	4.4	<b>2009</b>
Dominion Hub I	CP08-33-000	37	200	-	<b>2009</b>
Dominion Hub III	CP09-18-000	35	224	-	<b>2010</b>
Rural Valley	CP09-10-000	41	58	-	<b>2010</b>
Pier Modernization	CP09-60-000	50	-	-	<b>2011</b>
		<u>254</u>	<u>667</u>	<u>4.4</u>	
<b>Transportation Agreements Executed</b>					
Dominion Hub II		<u>23</u>	<u>20</u>	<u>-</u>	<b>2010</b>
		23	20	-	

### Under Development

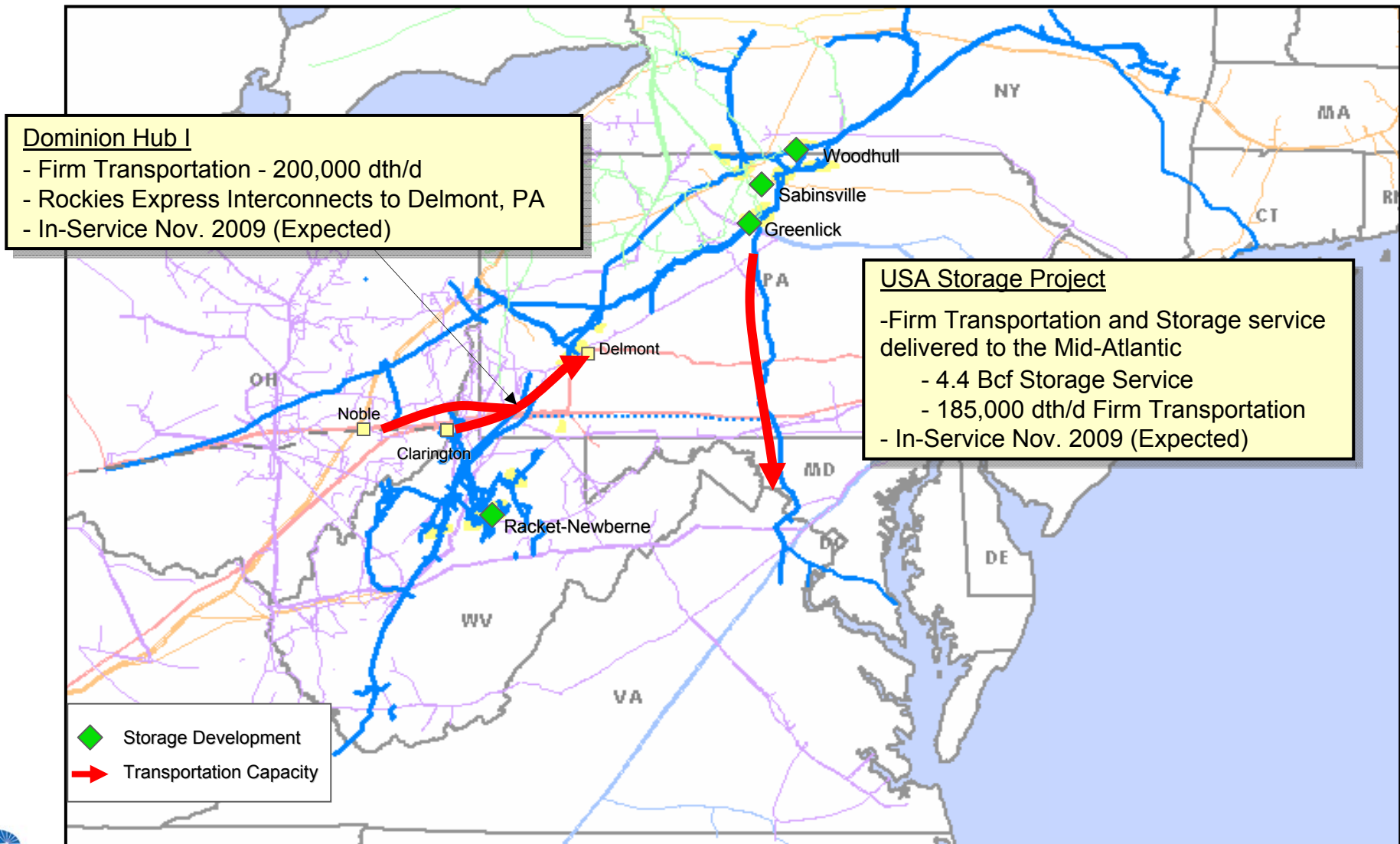
Appalachian Gateway  
 Dominion Keystone  
 Cove Point III  
 Storage Factory - Phase I

**Capital costs and transportation/storage capacities  
 subject to final project scope**



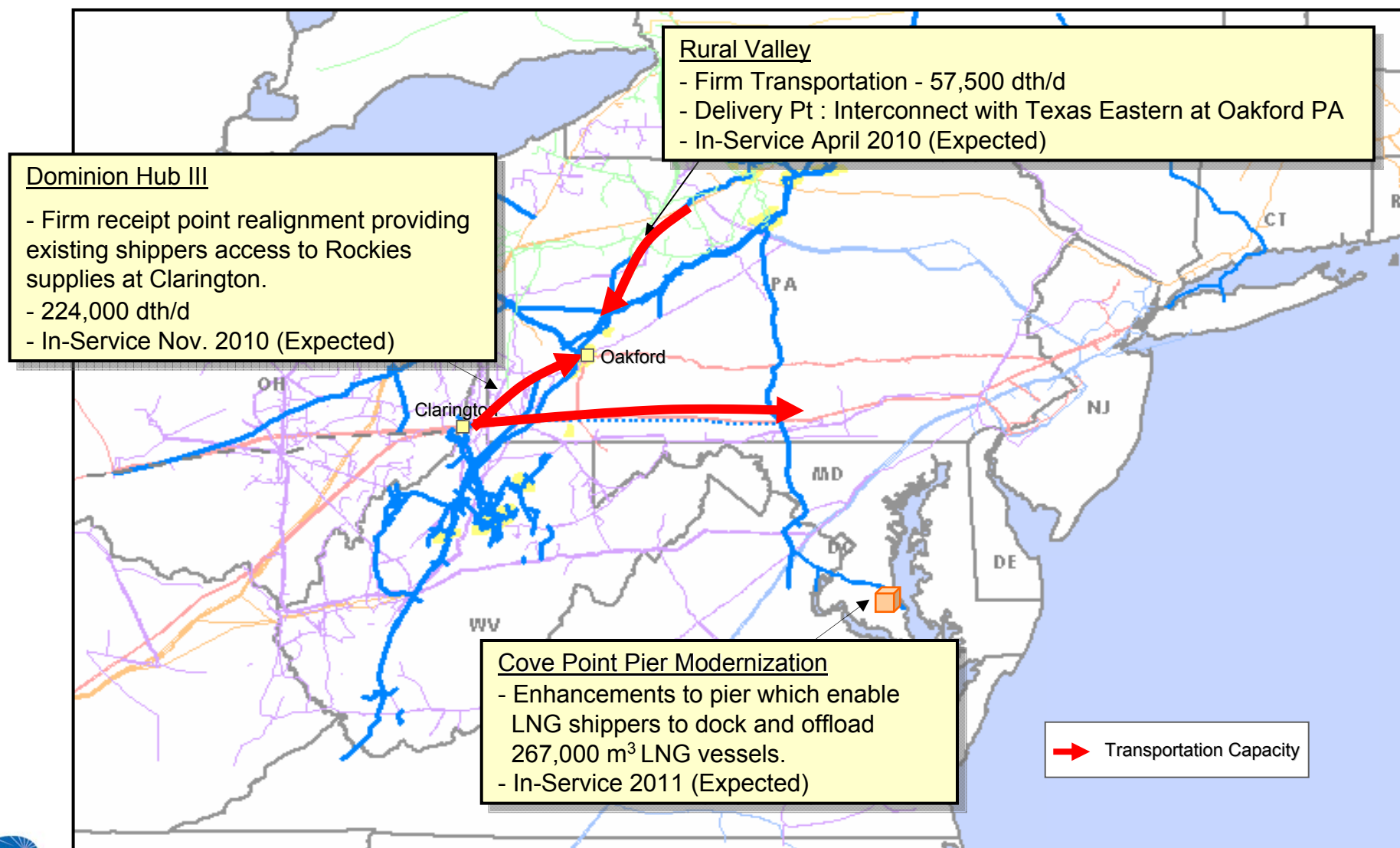
Please refer to the "Important Note to Investors" on page 2 of this presentation for risks and uncertainties related to projections and forward looking statements.

# Under Construction/Filed at FERC



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.

# Under Construction/Filed at FERC, cont'd.

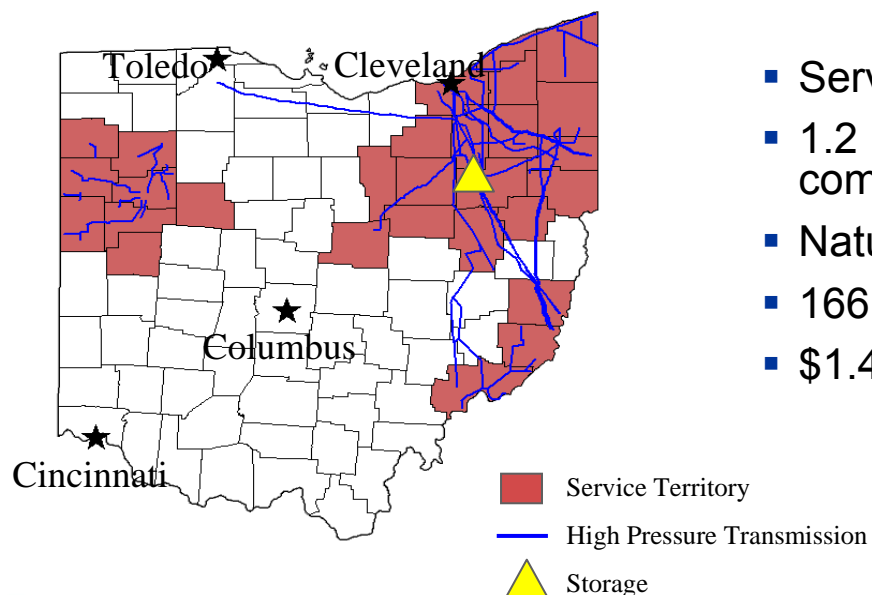


Please refer to the "Important Note to Investors" on page 2 of this presentation for risks and uncertainties related to projections and forward looking statements.

# Dominion East Ohio Gas

## Visible Earnings Growth

- Completed first rate case at DEO since 1994
- New rates implemented this month
- Rate case features include:
  - Maintained Bad-Debt Rider
  - Resolved Pension Plan Asset Treatment
  - Implemented:
    - Straight Fixed Variable Rate Design
    - Automated Metering Rider
    - Pipeline Infrastructure Rider



- Serving 40% of Ohio market share
- 1.2 M Customers, including approx. 85,000 commercial and industrial customers
- Natural gas throughput of over 266 Bcf in 2008
- 166 Bcf Storage; 59 Bcf working gas
- \$1.4 Billion Rate Base

# Dominion E&P

## Upside Earnings Potential

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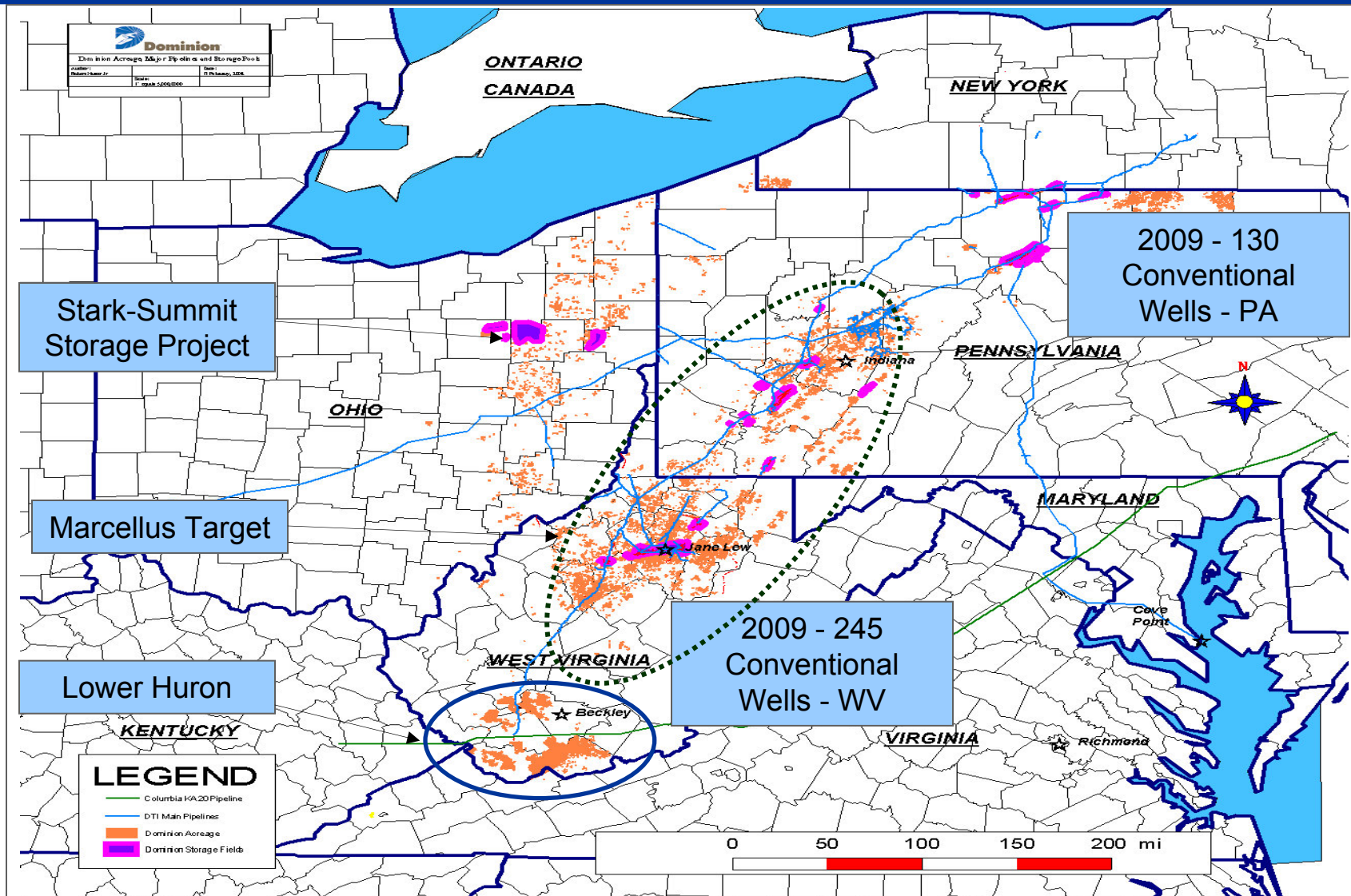
- 2008 Operating Measures
  - 1.2 Tcfe proved reserves, 1.5M Net acres “held by production”
  - 9,406 producing wells (6,274 DEPI; 3,132 DTI)
  - Over 7,000 prospective Conventional, Marcellus, Lower Huron and CBM drill sites
  - 2008 Reserve Replacement Ratio 305%
- 2009-2013 Plan
  - Maintain low risk drilling profile
  - Focus on production growth vs. number of wells drilled
    - Focus capital in areas receptive to production growth
    - Rebalance “type” of well among Conventional, Lower Huron and Vertical Marcellus
  - Control Costs



*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 E&P Acreage

- 1.9 M Net Acres
- 600,000–800,000 Net Marcellus\*
- 300,000+ Net Lower Huron (Big Sandy)



\* Approximately 115,000 acres subject to farm-out agreements

# Energy Growth CapEx

	2008	2009	2010	2011	2012	2013	2014	2015	
<b>Summary Statistics</b>									
Cumulative Additional Daily Deliverability (MDt/day)	824	1,009+	1,000-1,500+	1,000-1,975+	1,000-1,975+	1,000-1,975+	1,000-2,475+	1,000-2,475+	
Cumulative Additional Underground Storage (Bcf)	6.0	10.4	10.4	10.4	10.4	10.4	21.6	21.6	
Cumulative Additional LNG Storage (Bcf)	6.8	6.8	6.8	6.8	6.8	6.8	10.2+	10.2+	
Growth CapEx per year (mm) <sup>1</sup>	\$728	\$560	\$506	\$424	Not Disclosed				
<b>Project Detail</b>									
DTI	WV Pipeline Expansion (TL-263)	24 MDt/d	<<< Completion 4Q08						
	Cove Point Expansion	800 MDt & 12.8 Bcf Storage	<<< Completion 4Q08						
	USA Storage	185 MDt/d & 4.4 Bcf	<<< Expected Completion 4Q09						
	Dominion Hub Projects	Up to 444 MDt/d		<<< Hub I & III filed; Hub II expected filing early 2009					
	Rural Valley	Up to 65 MDt/d							
	Cove Point Ancillaries	250 MDt/d Seasonal	Enhancements of terminal services						
DEO	AMR/PIR – DEO Riders								
E&P	E&P - drilling								
DTI	Appalachian Gateway	<b>Capital costs and transportation/storage capacities subject to final project scope</b>							
	Cove Point III								
	Storage Factory								

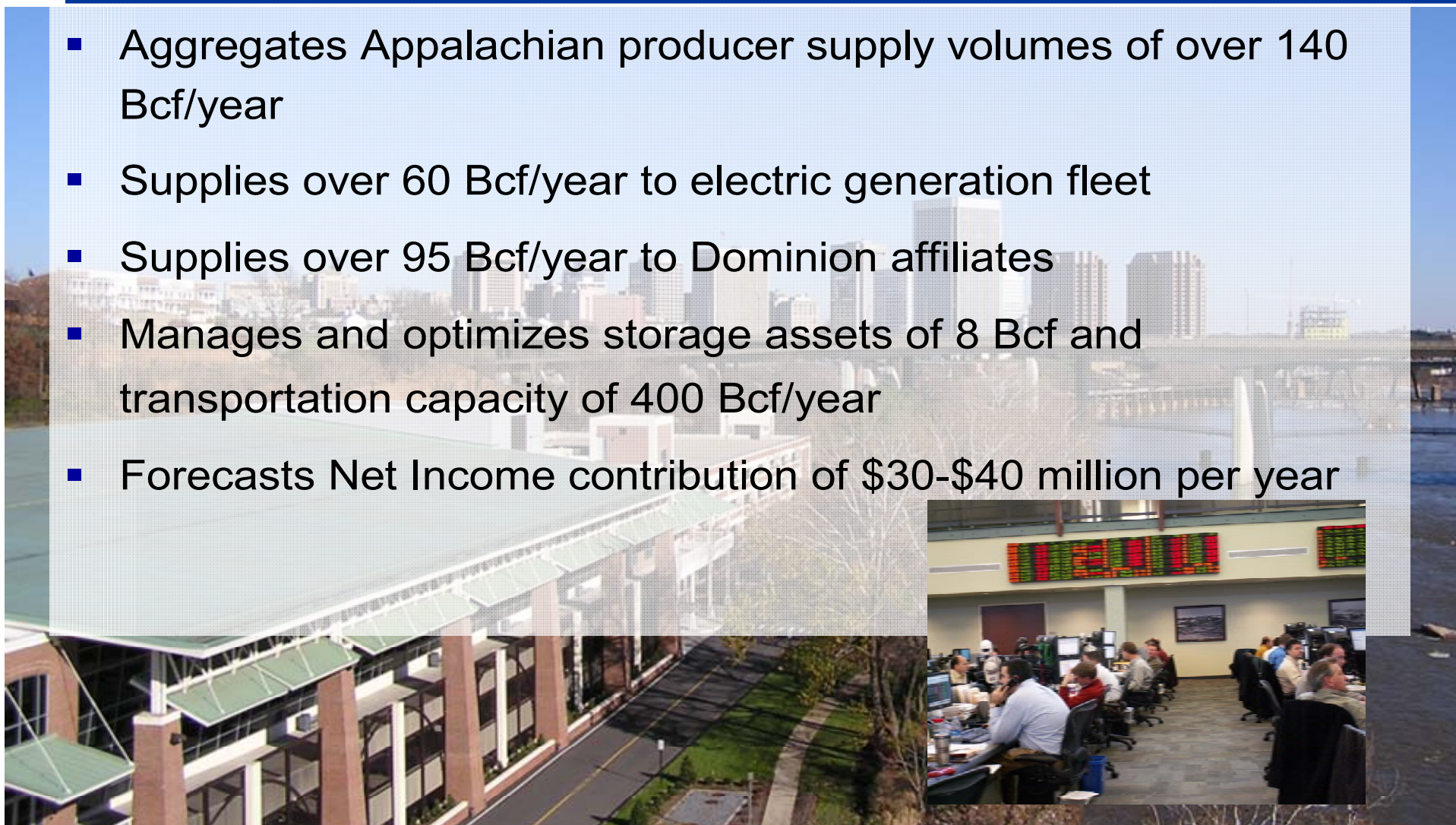


1) All planned projects and planned capital expenditures are preliminary and may be subject to regulatory and/or Board of Directors' approval.



# Producer Services

- Aggregates Appalachian producer supply volumes of over 140 Bcf/year
- Supplies over 60 Bcf/year to electric generation fleet
- Supplies over 95 Bcf/year to Dominion affiliates
- Manages and optimizes storage assets of 8 Bcf and transportation capacity of 400 Bcf/year
- Forecasts Net Income contribution of \$30-\$40 million per year

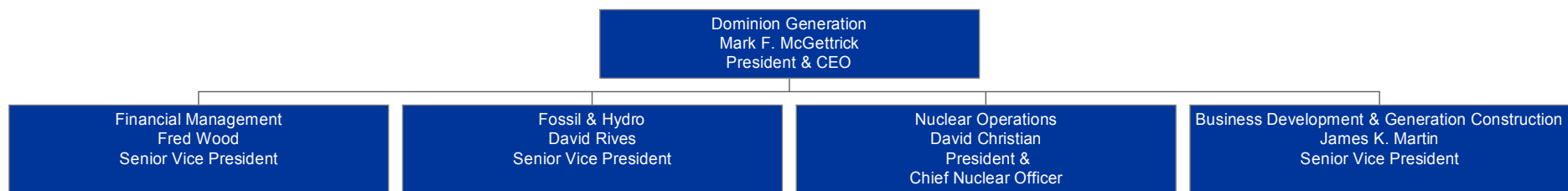




# Dominion Generation

# Dominion Generation Executive Management

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# Dominion Generation Profile

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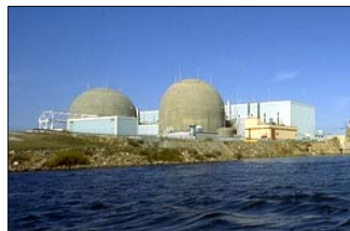
- More than 27,000 megawatts of generating assets
  - ~ 18,050 megawatts regulated
  - ~ 9,000 megawatts merchant
- Regulated
  - Additional 4,000 MW needed during next decade to meet load growth
  - Rider projects to support growth underway
  - Virginia fuel factor reset effective July 1<sup>st</sup> of each year
- Merchant
  - Well-positioned in New England and PJM capacity markets
  - ~ 90% of production from baseload coal and nuclear
  - Active hedging program for energy revenue/margins

# Regulated Fleet

## Balanced, Diverse Fuel Mix



**Coal**



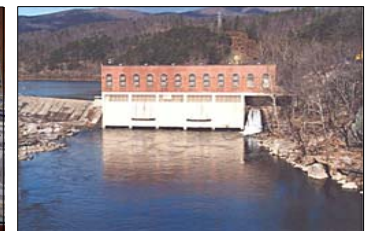
**Nuclear**



**Natural Gas**

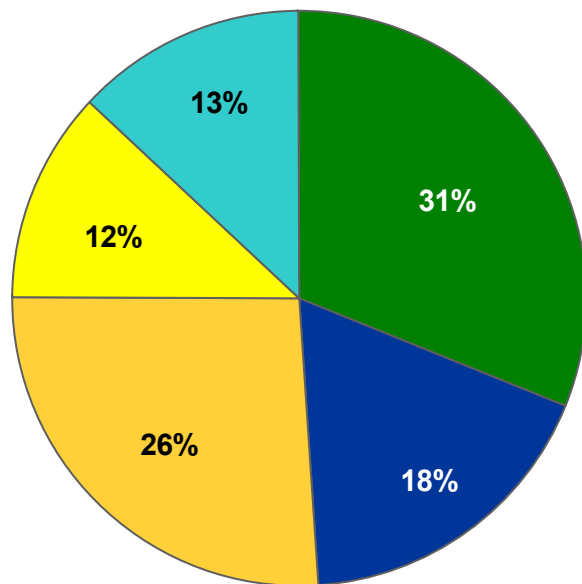


**Oil**

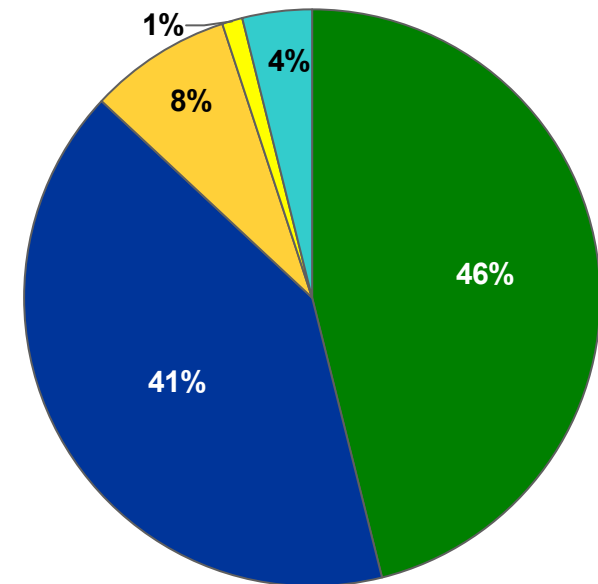
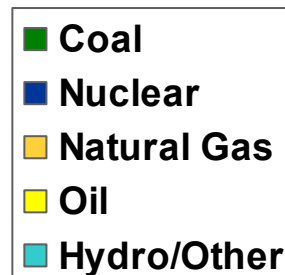


**Hydro**

**2008 Electric Capacity by Fuel**



**2008 Electric Production by Fuel\***

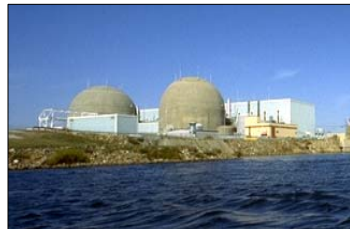


# Merchant Fleet

## Balanced, Diverse Fuel Mix



**Coal**



**Nuclear**



**Natural Gas**

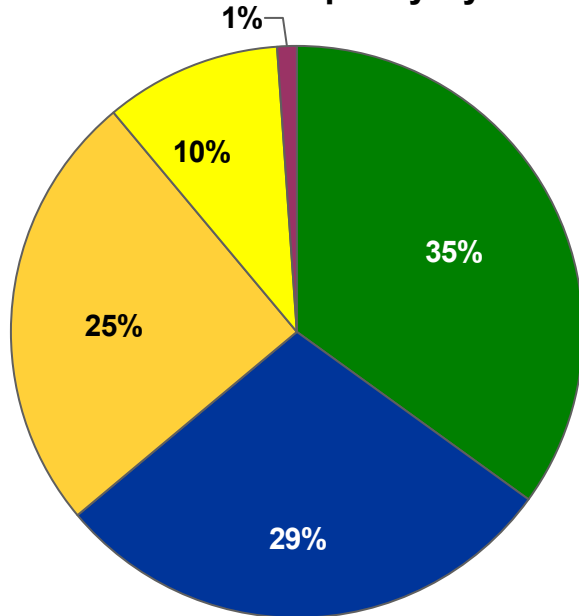


**Oil**

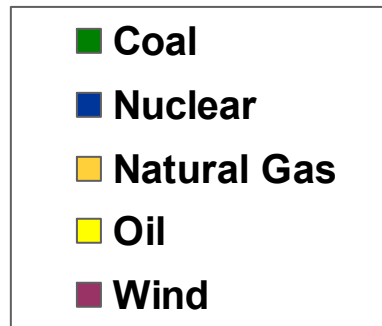
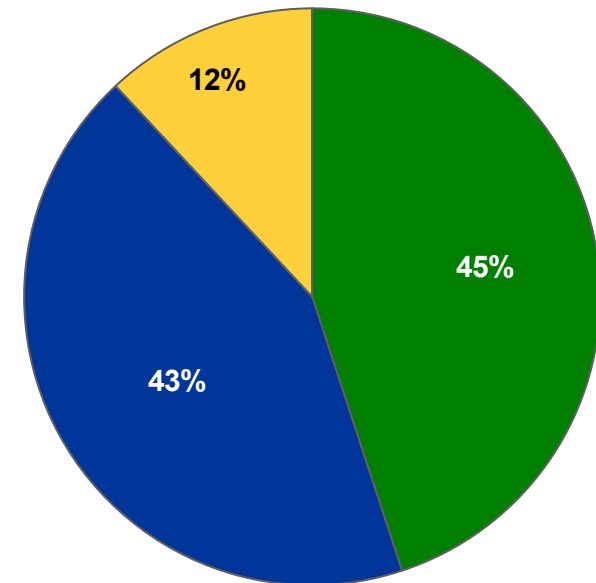


**Wind**

**2008 Electric Capacity by Fuel**



**2008 Electric Production by Fuel**



# Total Fleet

## Balanced, Diverse Fuel Mix



**Coal**

**Nuclear**

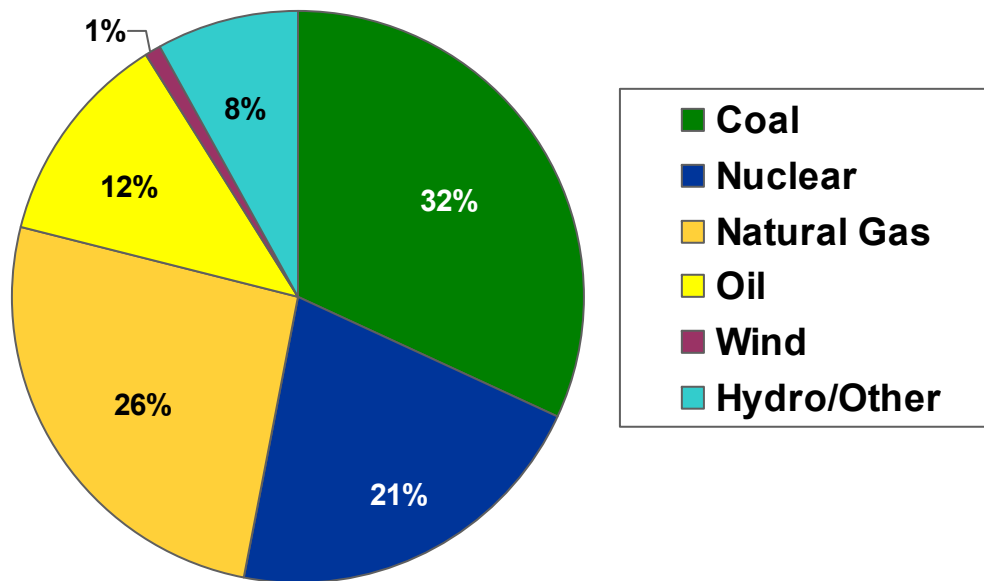
**Natural Gas**

**Oil**

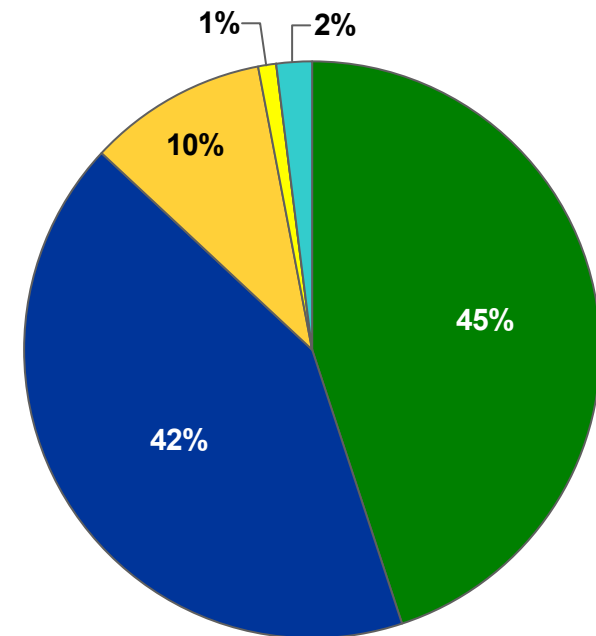
**Hydro**

**Wind**

**2008 Electric Capacity by Fuel**



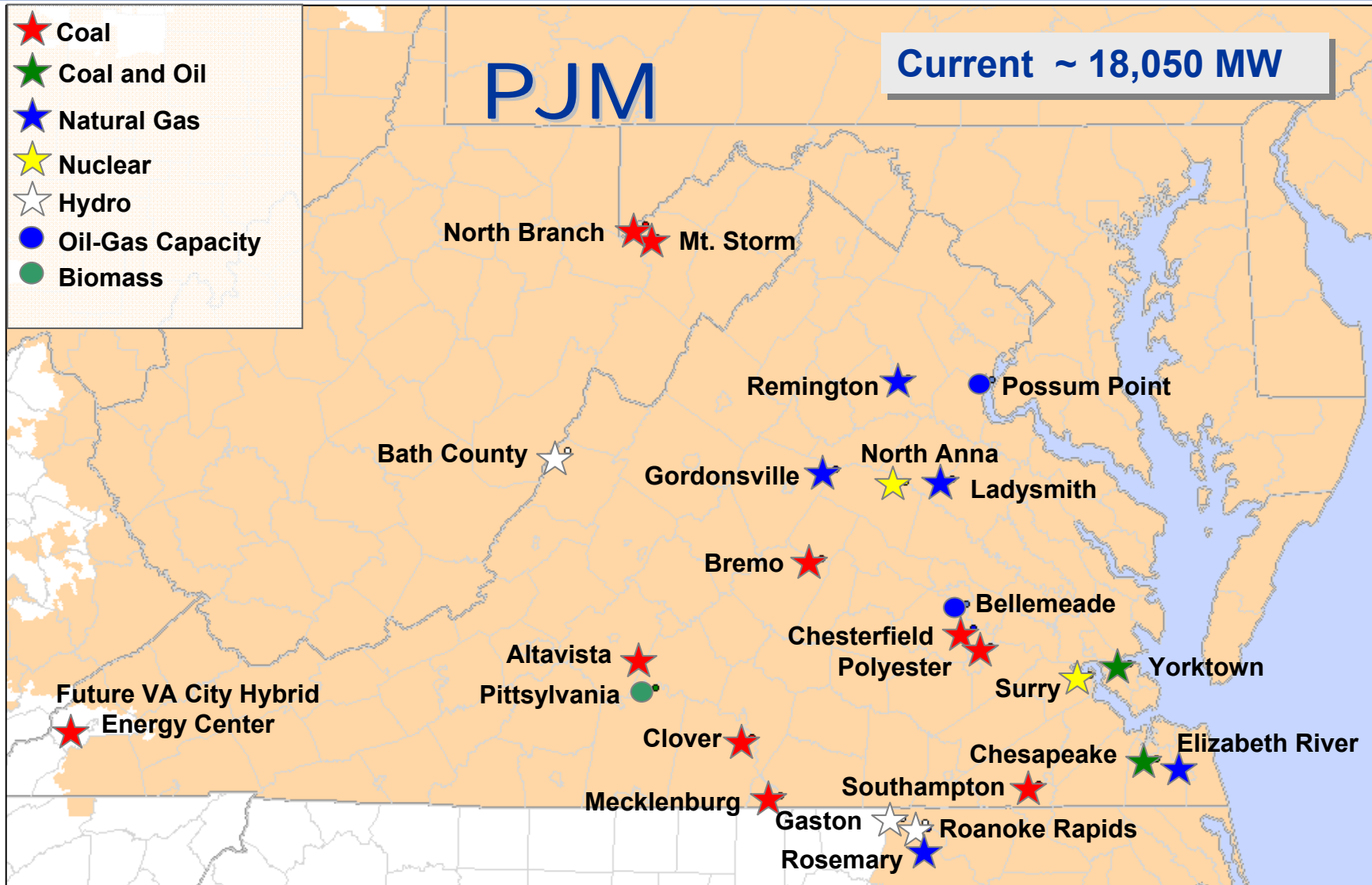
**2008 Electric Production by Fuel\***



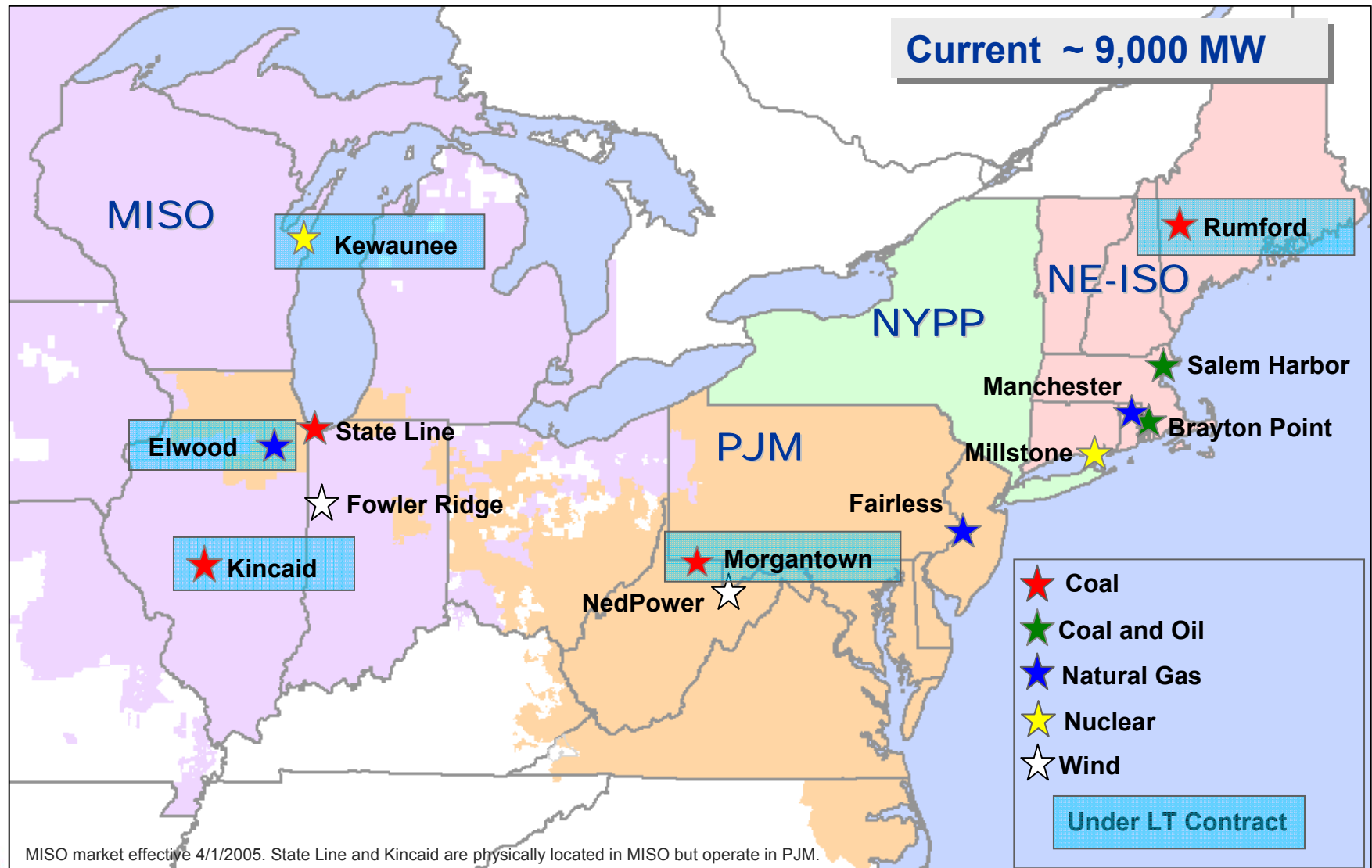
\*Electric Production by Fuel proportions exclude Non-utility Generation (NUG) under contract.



# Regulated Portfolio



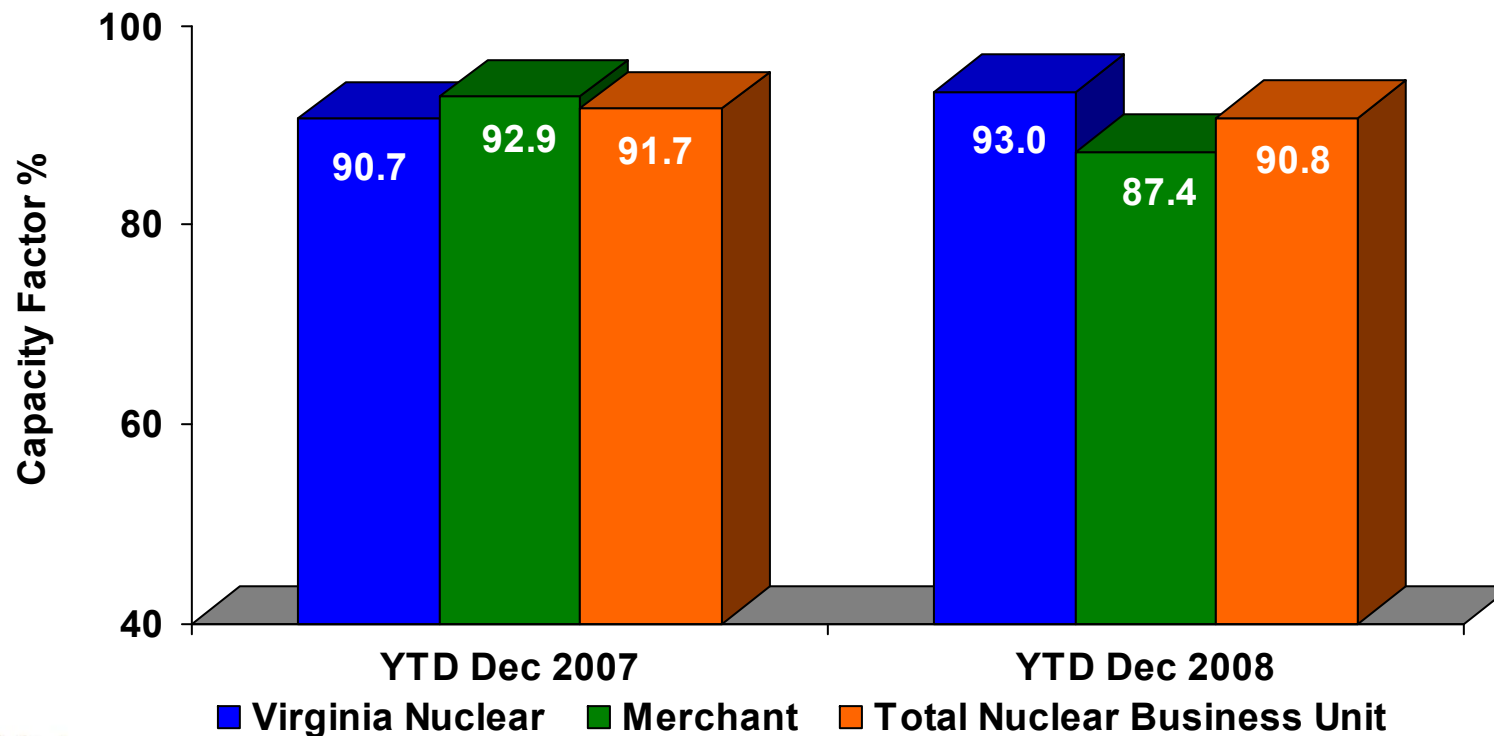
# Merchant Portfolio



# Operating Excellence

## YE Dec 2007 & 2008 Nuclear Capacity Factor

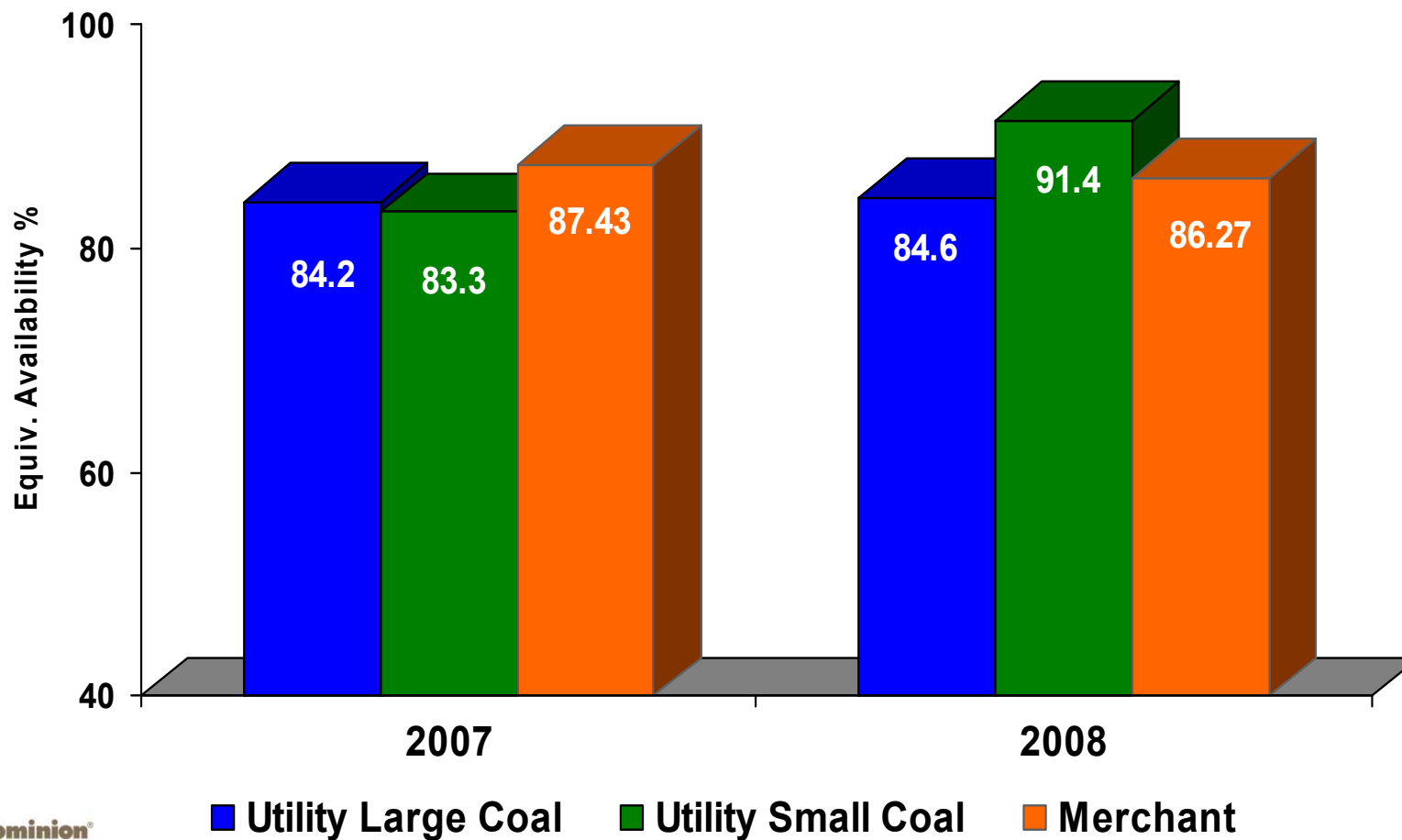
- Kewaunee, North Anna 1, Surry 1 and Surry 2 exceeded their 2008 CF Goals.
- Kewaunee completed 2008 with zero forced outage days.
- Non-refueling outage days 2007 vs. 2008 dropped from 41.9 to 27.2.
- Lowest number of automatic trips in 4 years.



# Operating Excellence

## YE 2007 & 2008 Coal Equivalent Availability

- 2008 Large Coal EA is up due to fewer forced outages.
- 2008 Small Coal EA is up due to fewer planned outages.
- 2008 Merchant Coal EA is lower than 2007 due to Salem Harbor.



# Generation – 2009 Goals & Initiatives

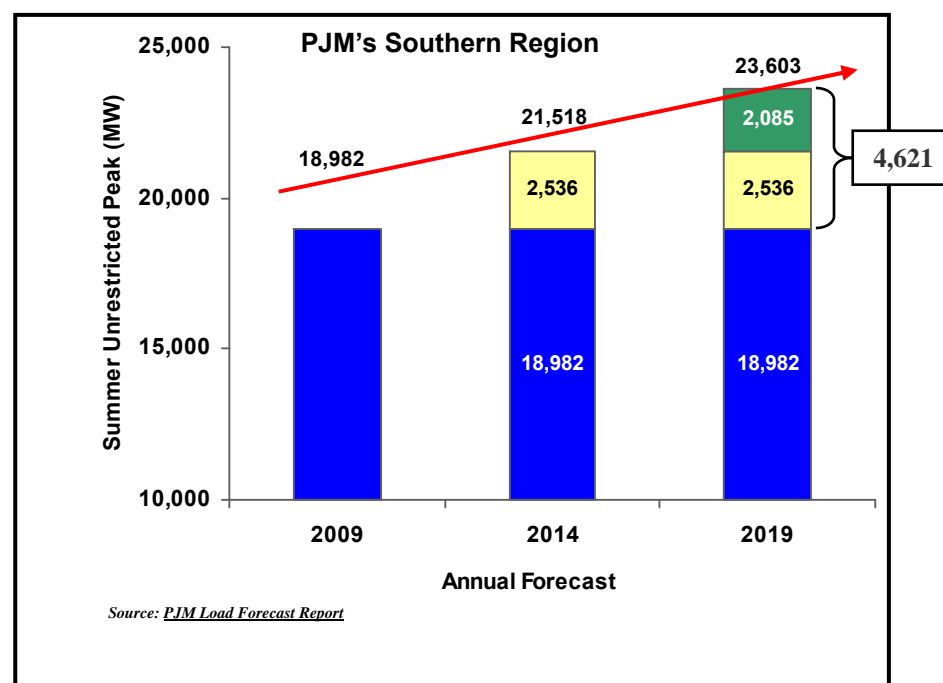
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- Continue to improve safety performance
- Maintain operating performance at record levels
  - Nuclear Fleet Capacity Factor:  $\geq 92.9\%$
  - Fossil & Hydro Peak Season Equivalent Availability:  $\geq 94\%$
- Outage execution
  - Nuclear:  $\leq 140$  Days
  - Fossil & Hydro:  $\leq 1,531$  Days
- Environmental stewardship
  - Kincaid 1 & 2 Activated Carbon Injection System for alleviation of mercury
  - Build plans to optimize SO<sub>2</sub>, mercury and carbon credits
- Continue review of generation portfolio for fleet optimization and additional portfolio growth opportunities

*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's Service Territory (PJM Southern Region)

- Dominion's system peak load of 19,051 MW served June 2008
- Overall PJM RTO annual predicted average load growth: ~1.7%\*
- Dominion Zone annual predicted average load growth: ~2.2%\*
- Dominion's 5-yr average historical sales growth: ~2%



\*Annual peak demand growth for 10 year period as predicted by PJM

Source: *PJM Load Forecast Report, January 2009, pg. 28*



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 Generation Growth

	2008 <sup>1</sup>	2009	2010	2011	2012	2013	2014	2015
<b>Summary Statistics</b>								
Cumulative Additional Capacity <sup>2</sup>	552	775	946	1,632	2,277	2,361	2,939	2,939
Growth CapEx per year (mm) <sup>3</sup>	\$781	\$1,238	\$841	\$1,167	Not Disclosed			
<b>Project Detail</b>								
Ladysmith 3 & 4	321 MW							
Peaker Uprates	166 MW	48 MW						
Ladysmith 5	151 MW	<<< To Be Online by 6/09						
F&H Baseload & CC Uprates	65 MW	194 MW					<<< In PJM Queue	
Nuclear Uprates	241 MW							
Bear Garden (R)	590 MW				<<< In PJM Queue; filed VaSCC 3/08			
Virginia City Hybrid Energy Center (Rider filed in 2007)	585 MW					<<< VaSCC approval granted 3/08 with 12.12% ROE (Base ROE 11.12% + Enhanced Return of 1%)		
Gas Fired Combined Cycle (R)						578 MW		
Generic Combined Cycle (R)						In PJM Queue >>> 590 MW COD 2016		
North Anna 3 (R)	In PJM Queue; Filed COL in 4Q07, Application complete 1Q08 >>> ~ 1,300 MW (Dominion's Ownership) TBD							

1) Includes uprates completed in 2007; *Blue* denotes MW currently in service

2) Does not factor in NUG contract expirations or derates.

3) Updated as of 1/29/09. Planned projects and planned capital expenditures are preliminary and may be subject to regulatory and/or Board of Directors' approvals. Regulated Generation Net Plant at 12/31/08 was approximately \$7.5 billion; (R) – project subject to VASCC rate rider approval

# Regulated Generation Growth

## Three Year Capital Spend Summary

Generation Growth Projects	Capital Expenditures (\$mm)					Fuel Type	Base ROE%	Enhanced ROE level (BPS)	Case No.
	2008 & Prior	2009	2010	2011	Estimated Total				
<b>Non-Rider Projects:</b>									
Ladysmith 3 & 4	\$110	\$7	\$6	\$0	\$122	Gas	n/a	n/a	PUE-2007-00032
Ladysmith 5	\$66	\$13	\$0	\$0	\$79	Gas	n/a	n/a	PUE-2007-00032
Fossil, Hydro & Nuclear Generating Station Upgrades	\$169	\$178	\$213	\$128	\$688	various	n/a	n/a	n/a
<b>Filed Rider Projects:</b>									
Virginia City Hybrid Energy Center <sup>1</sup>	\$523	\$750	\$320	\$154	\$1,800	Coal/Biomass	11.12	100 <sup>2</sup>	PUE-2007-00066
Bear Garden <sup>1</sup>	\$111	\$250	\$223	\$36	\$619	Gas	----	----	PUE-2008-00014

<sup>1</sup>For these generation rider projects, capital expenditures are presented excluding financing costs.

<sup>2</sup>Approved enhanced ROE level

Annual capital expenditure information provided in the table above is being provided to investors for informational purposes only. We believe such information may be useful in providing investors with a more complete understanding of the major projects or programs that are eligible for or subject to rider treatment, enhanced returns on equity or forward-looking construction work in progress (CWIP). Dominion undertakes no obligation to update this table to reflect developments, regulatory filings or other updates after this table is disclosed.

***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***



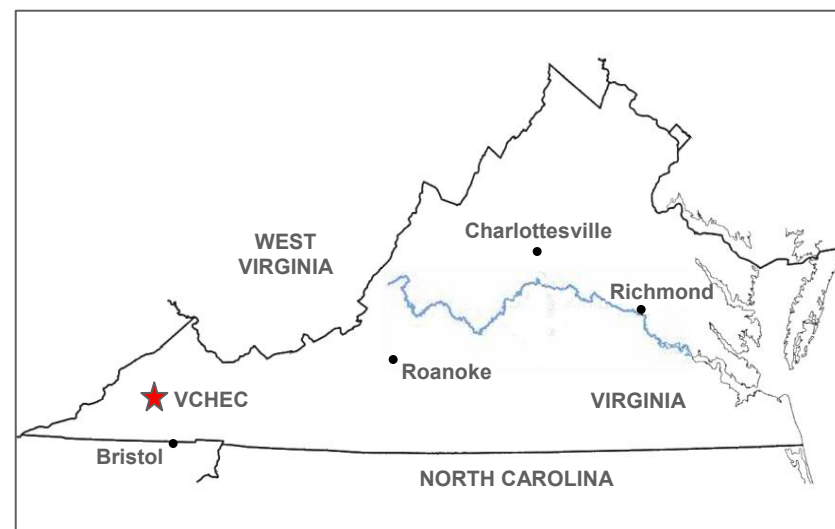
# Ladysmith 5 (Regulated Fleet)

- Peaking Capacity – 151 MW
  - 1 X 151MW
- Commercial Operation – June 2009
- Units: GE 7FA w/ Dual Fuel
- Estimated Costs – \$79 million
- Permitting/Approvals
  - All approvals in hand



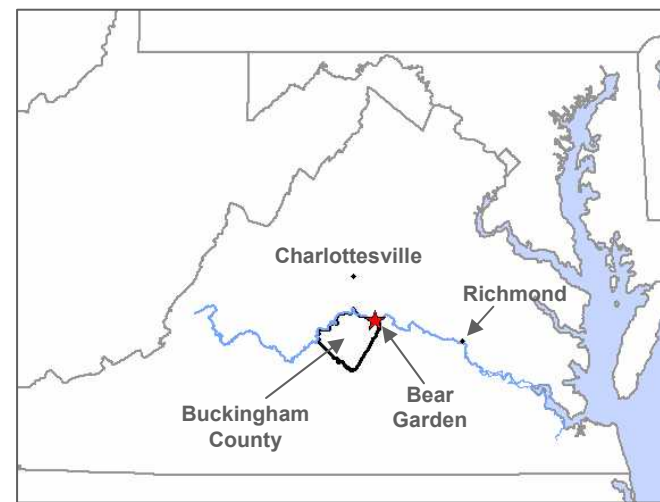
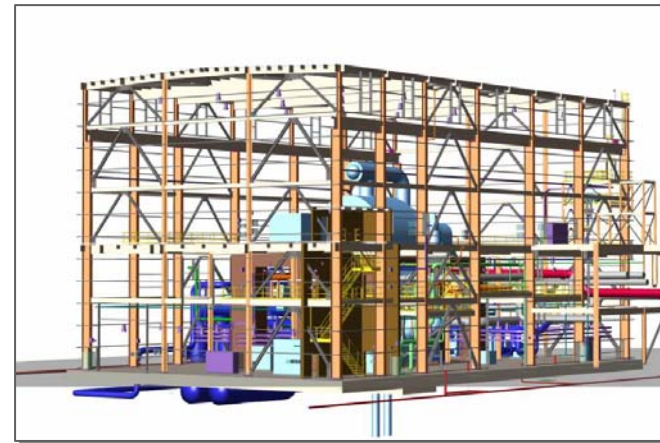
# Virginia City Hybrid Energy Center (Regulated Fleet)

- Base Load Capacity – 585 MW
- Commercial Operation – 2012
- CFB Boiler
  - Coal and Wood Waste (up to 20%)
- Estimated Costs - \$1.8 billion (excluding financing costs)
  - Fixed price EPC contract for Power block of \$1.4 billion
- Permitting/Approvals
  - Received VaSCC approval on March 31, 2008. The approved ROE is 12.12%.
    - Base ROE is 11.12%
    - Enhanced Return is 1.00%
  - PSD (Prevention of Significant Deterioration) & MACT (Maximum Achievable Control Technology) permits received June 30, 2008
- Major Activities
  - Permanent site construction has begun



# Bear Garden (Regulated Fleet)

- Intermediate Load Capacity – 590 MW
- Commercial Operation - 2011
- Gas Fired Combined Cycle
  - 2-on-1 Combined Cycle
  - GE 7FA Technology
  - Duct burners
  - Inlet air chillers
  - Ultra Low sulfur fuel oil back up
- Estimated Costs – \$619 million (excluding financing costs)
- Permitting/Approvals
  - Filed with VaSCC for CPCN March 2008
  - Joint Permit Application and PSD permit amendments filed with VA DEQ in October 2008
- Major Activities
  - EPC – Engineering/Procurement
  - Initial site work complete

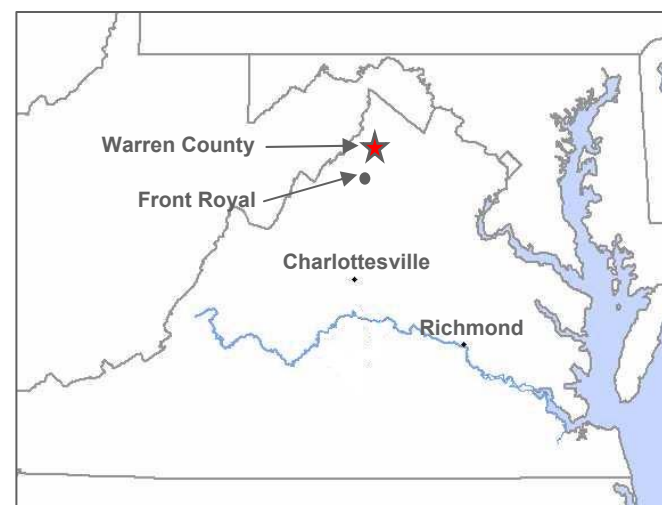


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# Warren County (Regulated Fleet)

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- Intermediate Load Capacity – 578 MW
- Commercial Operations – TBD
- Gas Fired Combined Cycle
- Estimated Costs – TBD
- Project under development
- Major Activities
  - Development activities for plant optimization
  - Design and layout



*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.*

# North Anna Unit 3

## (Regulated Fleet)

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- Baseload Capacity ~ 1,300 MW (Dominion's Ownership)
- Competitive Process has commenced to select supplies of:
  - Technology
  - EPC Services
- Outcome of Competitive Process will dictate Commercial Operations Date
- Licensing Status
  - Combined License (COL)
    - Filed November 27, 2007
    - Application review schedule supports August 2011 COL final order
- Financing
  - Submitted Parts 1 & 2 of DOE loan guarantee application
- Permitting
  - State permitting activities underway

# Virginia Jurisdictional Base Rate Case

---

- Case to be filed March 31, 2009
- Review of rates for generation & distribution services
- Costs, investments & revenues associated with rate adjustment clauses (e.g. new-built qualified generation, electric transmission, & DSM/conservation programs) excluded from base review
- Seeking approval for base rates to be set based on 2008 test year adjusted for future costs that “reasonably can be predicted” to occur during the rate period
- Expect to file for increase to be effective Sept. 1, 2009
- No statutory deadline for Commission’s final decision in case

*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*

# Setting the ROE “Peer” Range...

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- Authorized ROE must be set within “Peer” range
  - Floor – Average three-year ROE of a “majority” of investor-owned electric utilities in “peer group”
  - Ceiling – 300 basis points above “peer” floor
- Statutory criteria for determination of “Peer Group”
  - Principal operations in S.E. U.S., east of Mississippi River, including W. VA, Kentucky and those states south of VA, but excluding Tennessee
  - Vertically integrated electric utility providing generation, transmission & distribution services whose facilities and operations are subject to state public utility regulation
  - Moody’s long-term bond rating of at least Baa at latest year-end
  - Not affiliated with applicant
- ROE calculation of “Peer” utilities
  - Most recent three-year average ROE reported to SEC
  - Remove from “Peer Group” two highest earning and two lowest earning utilities
- Determination of “Peer” Floor
  - Commission selects “not less than a majority” of “peers” remaining in “peer group” to calculate ROE floor

# Virginia Riders = Enhanced ROE

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

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



# Merchant Generation Growth

	2008	2009	2010	2011	2012	2013
<b>Merchant Generation</b>						
Millstone Unit 3 Uprate	72 MW					
Fairless Energy Uprate	60 MW	60 MW				
Brayton Point Unit 3 Uprate		15 MW				
NedPower I	82 MW					
NedPower II	50 MW					
Fowler Ridge I	150 MW					
Millstone Unit 2 Uprate		15 MW				
Growth CapEx per year (mm) <sup>1,2</sup>	~ \$48	~ \$24	~ \$17	~ \$16	Not disclosed	Not disclosed

1) Excludes Dominion's contribution to equity investments in deconsolidated entities: Fowler Ridge and NedPower .

2) All planned capital expenditures are preliminary and may be subject to regulatory and/or Board of Directors' approvals. AFUDC and capitalized interest are included in the amounts above. Values as of 1/29/09.; *Blue denotes MW currently in service*

**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**

# NedPower Wind (Merchant Fleet)

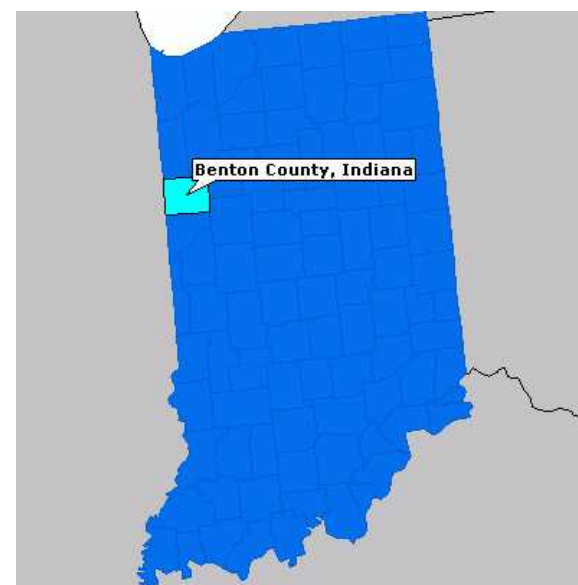
- Capacity
  - Phase I – 164 MW
    - 82 turbines @ 2 MW each
  - Phase II – 100 MW
    - 50 turbines @ 2 MW each
  - Dominion - 50% Ownership of 260 MW
- Gamesa Wind Turbines
  - Tower – 78 meters tall
  - Blade diameter – 80 meters
- Permitting/Approvals in hand
- Major Activities
  - Phase I and Phase II are fully operational



# Fowler Ridge Wind (Merchant Fleet)

---

- Site Capacity – 750 MW Wind Project
  - Dominion and BP Alternative Energy Inc. are partners for 650 MW
  - Phase I – 300 MW (50/50 Partnership)
  - Phase II – 350 MW (Partnership details not finalized)
- Wind Turbines
  - Phase I – 162 turbines
    - 122 Vestas V82 turbines
    - 40 Clipper C96 turbines
- Commercial Operation
  - Phase I – Q1 2009
  - Phase II – Construction TBD



# Renewable Power Generation Portfolio

<u>Renewable Utility Generation</u>	<u>Fuel</u>	<u>Region</u>	<u>2008 Capacity (MW)</u>	<u>Planned 2009+ Capacity (MW)</u>
Pittsylvania	Biomass	PJM	83	83
Altavista	Biomass	PJM	6	6
Virginia City Hybrid Energy Center*	Biomass	PJM	-	117
Gaston (1-4)	Water	PJM	225	225
Roanoke Rapids	Water	PJM	99	99
Cushaw	Water	PJM	2	2
North Anna	Water	PJM	1	1
<b>Renewable Utility Generation</b>			<b>416</b>	<b>533</b>

<u>Renewable Merchant Generation</u>	<u>Fuel</u>	<u>Region</u>	<u>2008 Capacity (MW)</u>	<u>Planned 2009+ Capacity (MW)</u>
NEDPower (w/ Shell WindEnergy, Inc.) **	Wind	PJM	132	132
Fowler-Ridge (w/ BP Alternative Energy, Inc.) **	Wind	PJM	0	325
Prairie Fork	Wind	PJM	0	300
<b>Renewable Merchant Generation</b>			<b>132</b>	<b>757</b>
<b>Total Renewable Generation</b>			<b>548</b>	<b>1,290</b>

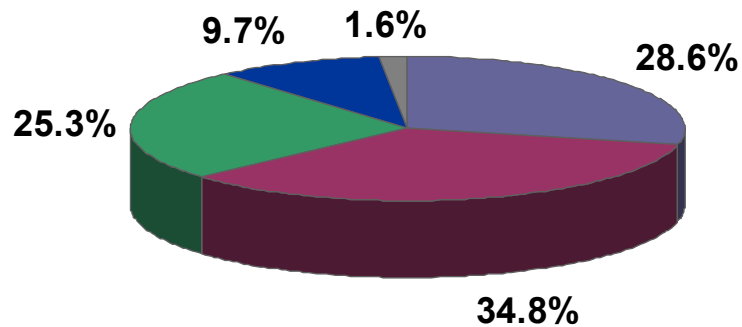
\* Represents up to 20% of our proposed Virginia City Hybrid Energy Center 585 MW coal station

\*\* Megawatt capacity values reflect Dominion's interest only

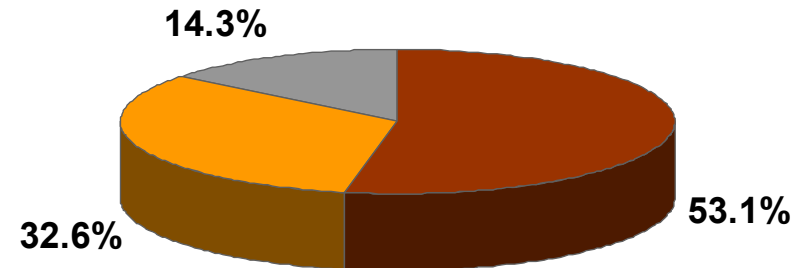
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# Merchant Portfolio Capacity

**By Fuel Type**

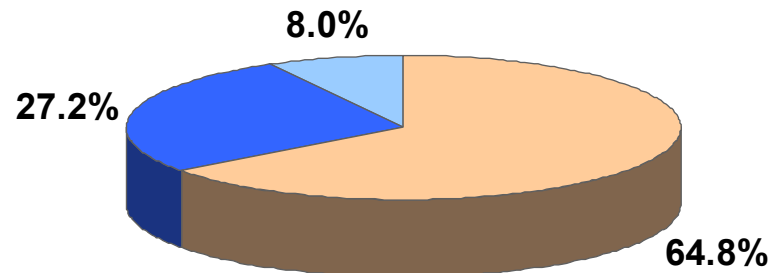


**By Market**



Nuclear
  Coal
  Gas
  Oil
  Other
  New England
  Midwest
  Mid-Atlantic

**By Dispatch**



Baseload
  Intermediate
  Peaking

# Generation Portfolio

**Dominion Generation  
Power Generation Portfolio**  
(as of December 31, 2008)

**Owned Generation**

<u>Plant</u>	<u>Primary Fuel</u>	<u>RTO Region</u>	<u>12/31/2008 Net Summer Capability (MW)</u>
North Anna	Uranium	PJM	1,596
Surry	Uranium	PJM	1,598
Mt. Storm	Coal	PJM	1,560
Chesterfield	Coal	PJM	1,235
Chesapeake	Coal	PJM	595
Clover	Coal	PJM	433
Yorktown	Coal	PJM	323
Bremo	Coal	PJM	227
Mecklenburg	Coal	PJM	138
North Branch	Coal	PJM	74
Altavista	Coal	PJM	63
Polyester	Coal	PJM	63
Southampton	Coal	PJM	63
Remington SC	Natural Gas	PJM	608
Possum Point CC	Natural Gas	PJM	559
Chesterfield CC	Natural Gas	PJM	397
Possum Point	Natural Gas	PJM	316
Elizabeth River	Natural Gas	PJM	348
Ladysmith SC	Natural Gas	PJM	623
Bellemeade CC	Natural Gas	PJM	245
Gordonsville	Natural Gas	PJM	218
Rosemary	Natural Gas	PJM	165
Gravel Neck SC	Natural Gas	PJM	158
Darbytown SC	Natural Gas	PJM	168
Yorktown	Oil	PJM	818
Possum Point	Oil	PJM	786
Gravel Neck SC	Oil	PJM	186
Darbytown SC	Oil	PJM	168
Chesapeake SC	Oil	PJM	115
Possum Point SC	Oil	PJM	72
Northern Neck SC	Oil	PJM	47
Low Moor SC	Oil	PJM	48
Kitty Hawk SC	Oil	PJM	31
Bath County	Water	PJM	1,754
Gaston	Water	PJM	220
Roanoke Rapids	Water	PJM	95
Cushaw	Water	PJM	2
North Anna	Water	PJM	1
Pittsylvania	Other	PJM	83
Mt. Storm SC	Other	PJM	11
<b>Total Utility Generation</b>			<b>16,210</b>



# Generation Portfolio, cont.

<b>Non-utility Generation (NUG)</b>			<b>12/31/2008</b>
<b>Plant</b>	<b>Primary Fuel</b>	<b>RTO Region</b>	<b>Net Summer Capability (MW)</b>
Doswell Energy Complex	Natural Gas	PJM	605
Hopewell Cogen	Natural Gas	PJM	337
Birchwood	Coal	PJM	218
Roanoke Valley 1	Coal	PJM	165
Cogentrix Rocky Mount	Coal	PJM	116
Cogentrix of Richmond (I)	Coal	PJM	116
Cogentrix Portsmouth	Coal	PJM	0
Cogentrix of Richmond (II)	Coal	PJM	85
Westvaco	Coal	PJM	70
Ogden Martin	Other	PJM	63
Various < 40 megawatts	Various	PJM	85
<b>Total Non-utility Generation</b>			<b>1,860</b>
<b>Total System Resources</b>			<b>18,070</b>
<b>Merchant Generation</b>			<b>12/31/2008</b>
<b>Plant</b>	<b>Primary Fuel</b>	<b>RTO Region</b>	<b>Net Summer Capability (MW)</b>
Millstone	Uranium	NE-ISO	2,023
Kewaunee	Uranium	Reliability First	556
Kincaid	Coal	PJM	1,158
Brayton Point	Coal	NE-ISO	1,122
State Line	Coal	PJM	515
Salem Harbor	Coal	NE-ISO	314
Morgantown	Coal	PJM	25
Rumford	Coal	NE-ISO	9
Fairless Works CC	Natural Gas	PJM	1,136
Elwood SC	Natural Gas	PJM	712
Manchester Street	Natural Gas	NE-ISO	432
Brayton Point	Oil	NE-ISO	438
Salem Harbor	Oil	NE-ISO	440
NedPower (Phase I&II)	Wind	PJM	132
Brayton Point	Other	NE-ISO	8
<b>Total Merchant Generation</b>			<b>9,020</b>
<b>Total Generation Capacity</b>			<b>27,090</b>

# Generation Portfolio, cont.

<b>Capacity by region</b>	PJM	21,748	80.3%
	NE-ISO	4,786	17.7%
	MISO/Reliability First	556	2.1%
		<b>27,090</b>	

<b>Capacity by primary fuel type</b>	Nuclear	5,773	21.3%
	Coal	7,917	29.2%
	Natural Gas	6,085	22.5%
	Oil	3,149	11.6%
	Hydro	2,072	7.6%
	Purchases/Wind/Other	2,094	7.7%
	<b>27,090</b>		

<b>Capacity by primary fuel type</b> <i>(detailing NUGs by fuel type)</i>	Nuclear	5,773	21.3%
	Coal	8,687	32.1%
	Natural Gas	7,027	25.9%
	Oil	3,149	11.6%
	Hydro	2,072	7.6%
	Purchases/Wind/Other	382	1.4%
	<b>27,090</b>		



# Merchant Generation

## Supplemental Plant Data – Part 1

RTO	Plant Name	State	Net Summer Capability (MW)	Primary Fuel	Dispatch Type	Long-term PPA	Market Information		
							Energy Pricing Node/Bus	Nearest Liquid Energy Price Point	Capacity Market Region
NE-ISO	Brayton Point 1	MA	247	Coal	Base	No	UN.BRAYTNPT18.0BRA1	Mass Hub	NEPOOL
NE-ISO	Brayton Point 2	MA	246	Coal	Base	No	UN.BRAYTNPT18.0BRA2	Mass Hub	NEPOOL
NE-ISO	Brayton Point 3	MA	629	Coal	Base	No	UN.BRAYTNPT20.0BRA3	Mass Hub	NEPOOL
NE-ISO	Brayton Point 4	MA	438	Fuel Oil	Int	No	UN.BRAYTNPT22 BRA4	Mass Hub	NEPOOL
NE-ISO	Brayton Point Diesel	MA	8	Other	Peak	No	UN.BRAYTNPT115 BRAD	Mass Hub	NEPOOL
NE-ISO	Millstone 2	CT	878	Uranium	Base	No	UN.MILSTONE24.0MIL2	Mass Hub	NEPOOL
NE-ISO	Millstone 3	CT	1,145	Uranium	Base	No	UN.MILSTONE24.0MIL3	Mass Hub	NEPOOL
NE-ISO	Salem Harbor 1	MA	82	Coal	Base	No	UN.SALEM 115 SAL1	Mass Hub	NEPOOL
NE-ISO	Salem Harbor 2	MA	81	Coal	Base	No	UN.SALEM 115 SAL2	Mass Hub	NEPOOL
NE-ISO	Salem Harbor 3	MA	151	Coal	Base	No	UN.SALEM 115 SAL3	Mass Hub	NEPOOL
NE-ISO	Salem Harbor 4	MA	440	Fuel Oil	Int	No	UN.SALEM 115 SAL4	Mass Hub	NEPOOL
NE-ISO	Manchester 9	RI	145	Natural Gas	Int	No	UN.FRNLNSQ11.59CC	Mass Hub	NEPOOL
NE-ISO	Manchester 10	RI	143	Natural Gas	Int	No	UN.FRNLNSQ11.510CC	Mass Hub	NEPOOL
NE-ISO	Manchester 11	RI	144	Natural Gas	Int	No	UN.FRNLNSQ11.511CC	Mass Hub	NEPOOL
PJM	Fairless	PA	1,136	Natural Gas	Int	No	Fordmill (see note below)	PJM East Hub	PJM Eastern MAAC
PJM	Stateline	IN	515	Coal	Base	No	7 State (see note below)	NI Hub	PJM Rest of Market
PJM	NedPower	WV	132	Wind	Int	No	Greenland Gap (#62871515)	PJM West Hub	PJM Rest of Market
<b>PPA Expires:</b>									
MISO	Kewaunee	WI	556	Uranium	Base	12/2013		Cinergy Hub/NI Hub	N/A
PJM	Kincaid	IL	1,158	Coal	Base	2/2013		NI Hub	PJM Rest of Market
PJM	Elwood	IL	712	Natural Gas	Peak	Units 1-4,9; 12/2012 Units 5&6; 8/2016 Units 7&8; 8/2017		NI Hub	PJM Rest of Market
PJM	Morgantown	WV	25	Coal	Base	4/2027		PJM West Hub	PJM Rest of Market
NE-ISO	Rumford	ME	9	Coal	Int	12/2020		Mass Hub	NEPOOL
<b>Total Merchant Generation</b>			<b>9,020</b>						

**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

## Supplemental Plant Data – Part 2

RTO	Plant Name	Environmental Equipment Installed (1)			Equivalent Availability (%)		Primary Fuel Supply Source (2)
		NOx	SOx	Mercury	2008 (%)	2006 - 2008 Average (%)	
NE-ISO	Brayton Point 1	SCR	FGD (Q208)	ACI	87.97	87.77	International/Domestic
NE-ISO	Brayton Point 2		FGD (Q208)	ACI	95.63	91.50	International/Domestic
NE-ISO	Brayton Point 3	SCR		ACI	83.40	82.52	International/Domestic
NE-ISO	Brayton Point 4				88.70	91.31	New York Harbor
NE-ISO	Brayton Point Diesel				99.12	99.56	---
NE-ISO	Millstone 2						Various
NE-ISO	Millstone 3						Various
NE-ISO	Salem Harbor 1	SNCR			66.20	77.62	International/Domestic
NE-ISO	Salem Harbor 2	SNCR			68.85	77.31	International/Domestic
NE-ISO	Salem Harbor 3	SNCR			39.28	63.74	International/Domestic
NE-ISO	Salem Harbor 4				44.43	67.02	New York Harbor
NE-ISO	Manchester 9	SCR			96.15	95.85	Algonquin CG
NE-ISO	Manchester 10	SCR			96.95	97.34	Algonquin CG
NE-ISO	Manchester 11	SCR			89.66	94.13	Algonquin CG
PJM	Fairless	SCR			90.30	90.77	Transco Z6 NNY
PJM	Stateline				86.79	85.34	Domestic - PRB
PJM	NedPower						Wind
MISO	Kewaunee						Various
PJM	Kincaid	SCR			93.72	90.04	N/A
PJM	Elwood				99.98	99.77	N/A
PJM	Morgantown				92.76	94.52 <sup>3</sup>	N/A
NE-ISO	Rumford				89.00	94.50	N/A

1) Environmental Equipment Installed:

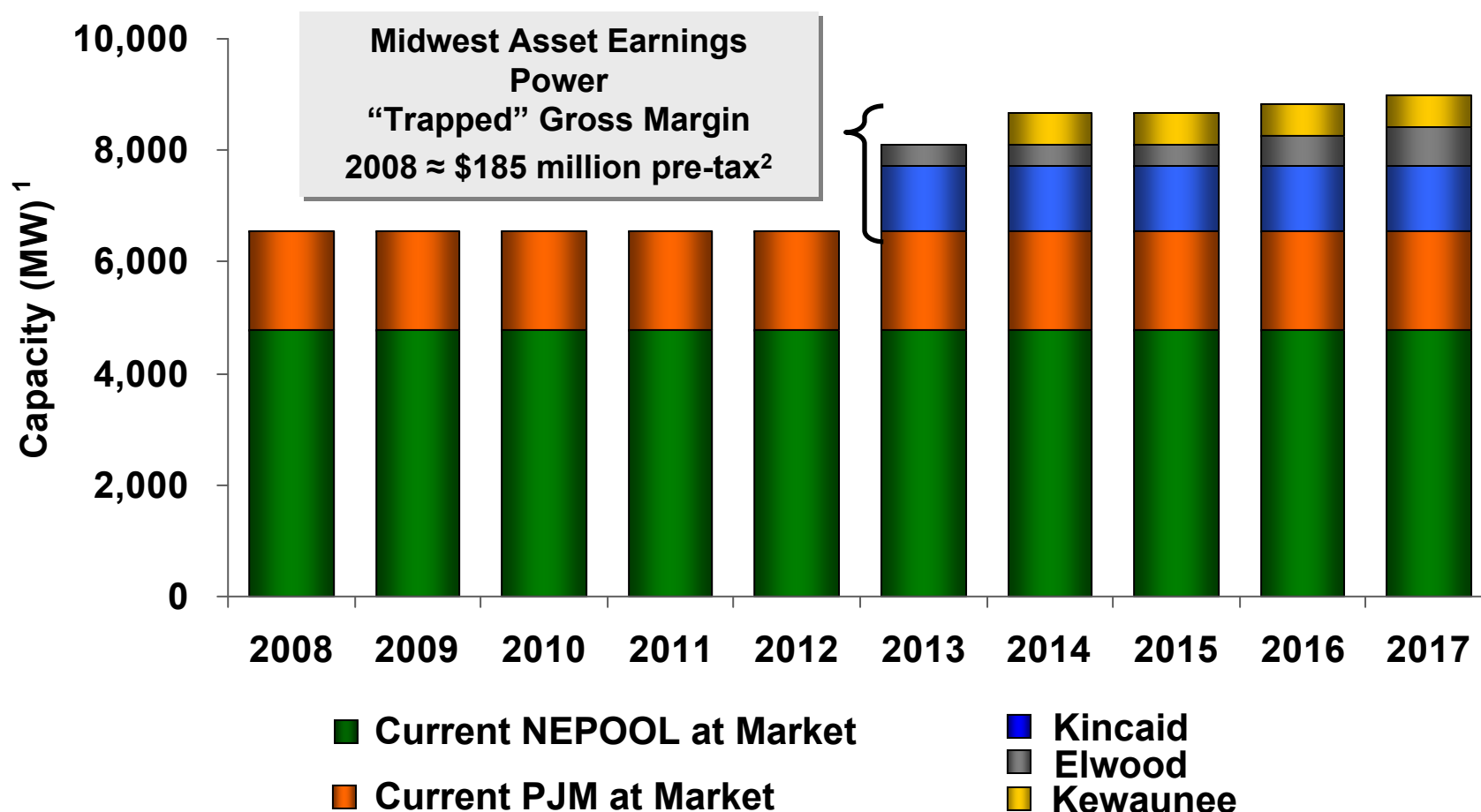
SNCR = Selective Non-catalytic Reduction, SCR = Selective Catalytic Reduction, ACI (Hg only) = Activated Carbon Injection  
FGD = Flue Gas Desulfurization

2) Primary fuel source does not exclude other fuel sources being used given market supply, conditions, or pricing.

3) Equivalent Availability average reflects 2007-2008 only

# Capturing Value within Existing Portfolio

## Bought out State Line PPA; Potential to Do More



- 1) Net summer capability including planned updates.
- 2) Estimated market value based on actual 2008 net generation. Gross Margin equals capacity plus energy revenues minus fuel and variable emissions costs.



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.

# Investment in Environmental Improvements

## Air Quality and Brayton Point Cooling Water

- VA and WVA: Pre-2001 controls (\$400 million)
  - Scrubber at Mt. Storm
  - Monitors and NOx controls (system wide)
  - Clover scrubbers
- U.S. EPA Agreement and Related Controls: since 2001 and in progress (\$1.7 billion)
  - Scrubbers: Mt. Storm, Chesterfield (Unit 5 by 2011)
  - SCRs: Chesterfield, Mt. Storm, Chesapeake
  - SNCRs: Clover, Chesapeake, Yorktown
  - Converted Possum Point 3 & 4 from coal to gas
  - Built gas-fired Possum Point 6
- CAIR, CAMR: (\$200 million)
  - VA and Merchant: CAIR, CAMR
    - Scrubbers
    - Additional SCRs
    - SO<sub>2</sub> Injection
    - Mercury control equipment
- Dominion New England: (\$1.3 billion)
  - Scrubbers
  - SCRs
  - Mercury control equipment
  - Brayton Point closed-cycle cooling water



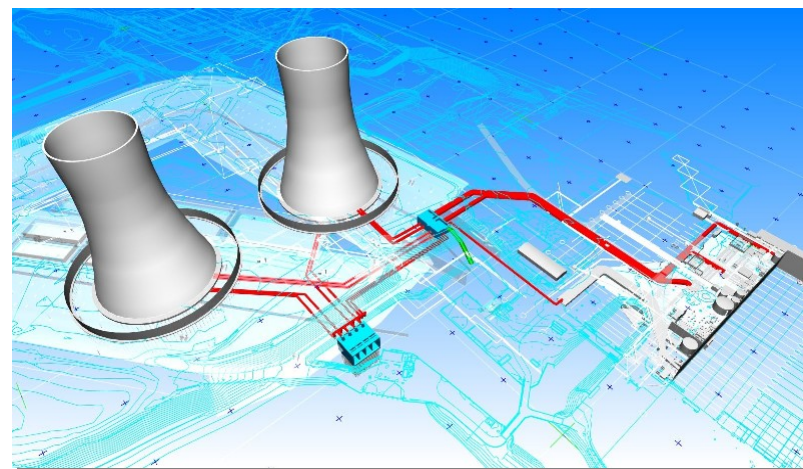
# Chesterfield Environmental Projects

- Unit 6 Wet Scrubber and Baghouse
  - Includes barge loading/unloading facility, water treatment plant, limestone storage and gypsum storage
  - Gypsum sold to local drywall plant
  - Operational – April 2008
- Unit 3, 4 & 5 Wet Scrubber
  - Design very similar to Unit #6
  - Scheduled to be operational – 2011
  - Currently under construction



# Brayton Point Environmental Projects

- Unit 1 & Unit 2 Dry Scrubbers and Baghouse
  - Operational in 2008
- Cooling Towers
  - Settlement with EPA
  - Converting from open cycle to closed cycle
  - Permits to be received April 2009
  - Closed cycle operations – April 2012
- Unit 3 Dry Scrubber & Baghouse
  - Scheduled to be operational – Fall 2013



# Installed Environmental Equipment

## Regulated Fleet

Unit(s)	Alvarista	Brent 4	Chesapeake 1	Chesapeake 2	Chesapeake 3	Chesapeake 4	Chesterfield 4	Chesterfield 5	Chesterfield 6	Clover 1	Clover 2	Polyester	Mecklenburg	Mt Storm 1	Mt Storm 2	Mt Storm 3	North Branch	Southampton	Yorktown 1	Yorktown 2	Bellemeade	Gordonsville 1	Gordonsville 2	Possum 6	Pittsylvania	
Capacity (Mw)	63	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	Coal	Coal	Coal	Coal	Coal	Coal	Coal	Coal	Coal	Coal	Coal	Coal	Coal	Coal	Coal	Coal	Coal	Coal	Coal	Coal	NG	NG	NG	NG	Other
<b>NOx Controls</b>																										
ROFA		★	★	★																★	★					
SNCR	★									★	★	★														★
SCR					★	★	★	★	★					★	★	★						★	★	★	★	
<b>SO2 Controls</b>																										
FGD	★								★	★	★	★	★	★	★	★			★							
CFB Boiler																		★								

## Merchant Fleet

Unit(s)	Fairless 1	Fairless 2	Kincaid 1	Kincaid 2	Manchester St 9	Manchester St 10	Manchester St 11	Morgantown	Salem Harbor 1	Salem Harbor 2	Salem Harbor 3	Brayton 3	Brayton 1	Brayton 2
Capacity (Mw)	598	538	579	579	145	143	144	25	82	81	151	629	247	246
Fuel	NG	NG	Coal	Coal	NG	NG	NG	Coal	Coal	Coal	Coal	Coal	Coal	Coal
<b>NOx Controls</b>														
ROFA														
SNCR									★	★	★			
SCR	★	★	★	★	★	★	★					★	★	
<b>SO2/Hg Controls</b>														
FGD													★	★
ACI (Hg Only)												★	★	★
CFB Boiler							★							

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

CFB = Circulating Fluidized Bed



# Dominion Generation

## Summary of Business Strengths

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### Size and Scale

- More than 27,000 MW of generating assets
- Approximately two-thirds regulated, one-third merchant

### Robust Markets

- Solid growth in regulated franchise area
- Well positioned in Northeast markets where peak demand growth has outpaced capacity development

### High Quality Portfolio

- Balanced fuel mix
- Diversity in dispatch type of capacity
- Strong availability factors for fossil and hydro units
- Nuclear industry leader

### Hedged

- Rider projects to support growth underway
- VA fuel factor reset effective July 1<sup>st</sup> of each year
- Strategy includes fixed price fuel contracts and Merchant PPAs
- NC base rate freeze through 2010

### Results

- Solid portfolio with strong operating cash flows and earnings growth potential





**Dominion<sup>®</sup>**

Visit our website at: [www.dom.com/investors/](http://www.dom.com/investors/)

