

POWER

**Operational
Excellence**

HYDRO

Pipelines

Dominion IR Reference Book

March 2008

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Dominion's common stock trades under ticker D:NYSE

Natural Gas

BIOMASS

NUCLEAR



Dominion

Important Note to Investors

This reference book contains certain forward-looking statements, including our forecasted operating earnings for 2008 and 2009 as well as projected future long-term operating earnings growth rates, that 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, 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, 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, changes to federal and state income tax rates and pension discount rates, trading counter-party credit risks, risks related to energy trading and marketing, 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.

Certain information provided in this IR Reference Book includes financial measures that are not required by, or presented in accordance with generally accepted accounting principles (GAAP), including operating earnings before income and taxes (EBIT) and operating earnings before interest, taxes, depreciation and amortization (EBITDA). These non-GAAP financial measures should not be considered as alternatives to GAAP measures, such as net income, operating income, or earnings per share, and may be calculated differently from, and therefore may not be comparable to, similarly titled measures used at other companies. Dominion has included reconciliations to the most directly comparable financial measures it is able to calculate and report in accordance with GAAP.

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.

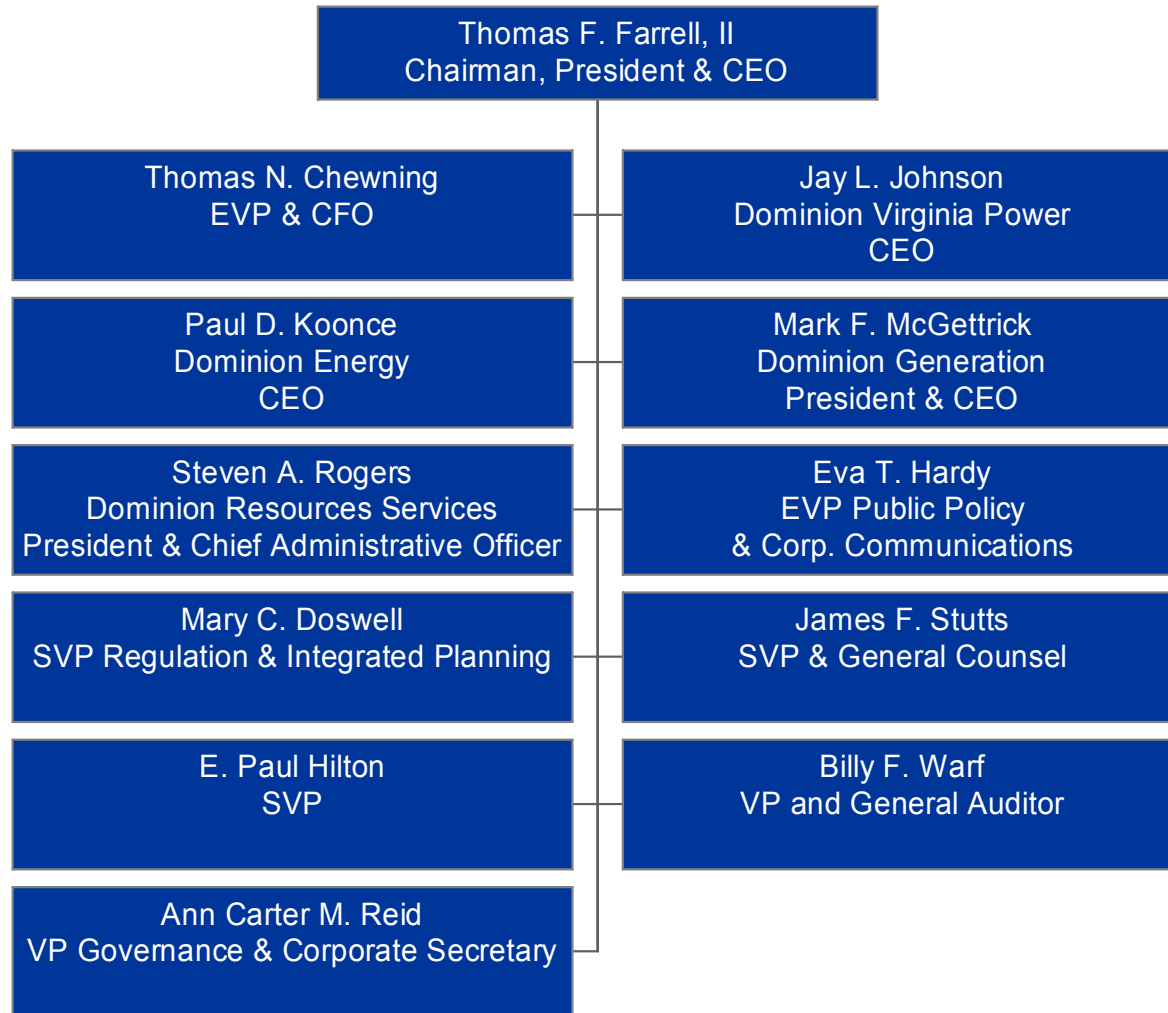
This reference book has been prepared primarily for security analysts and investors in the hope that it will serve as a convenient and useful reference document. The format of this document may change in the future as we continue to try to meet the needs of security analysts and investors. This document 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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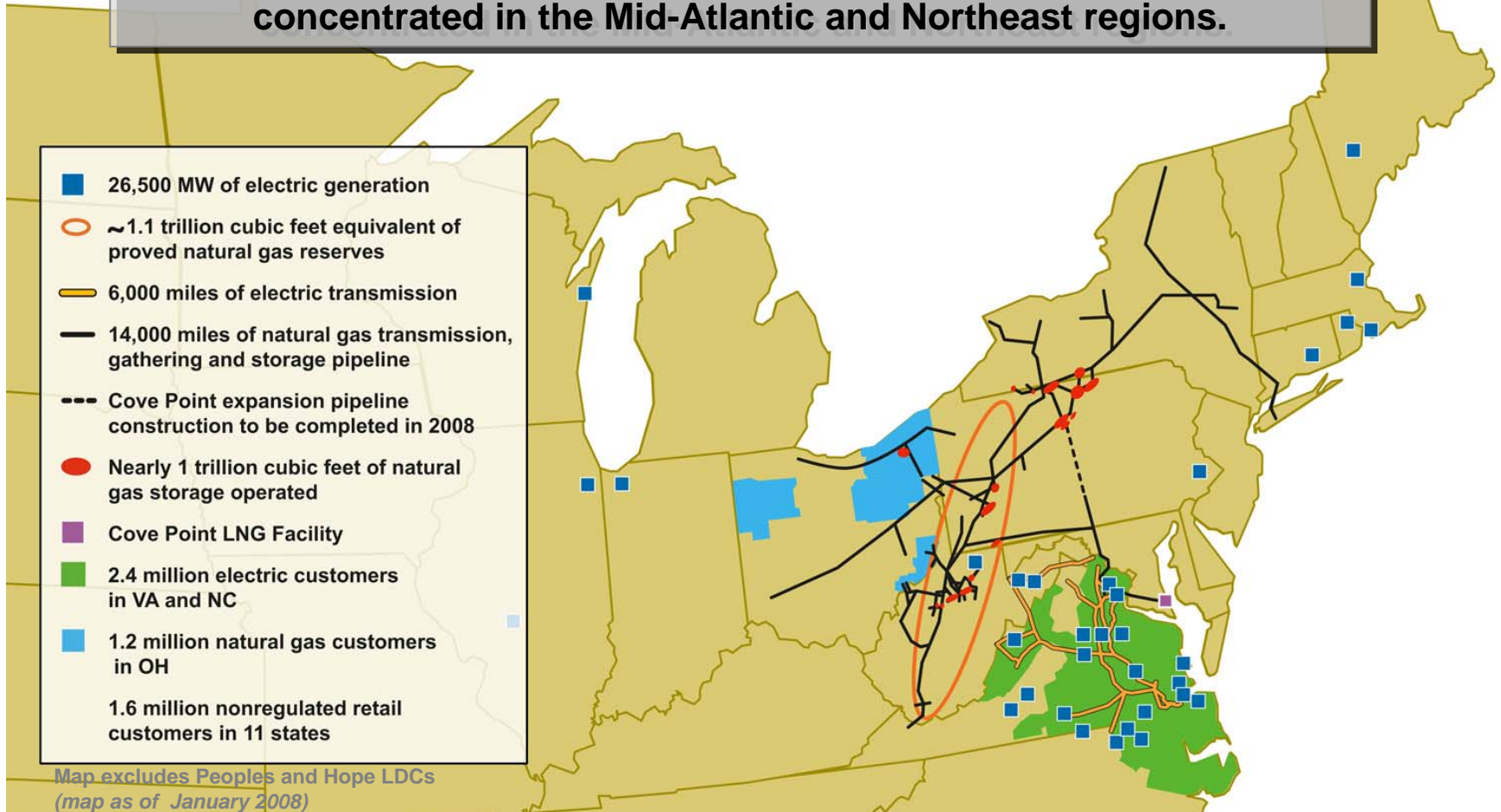
Introduction

Dominion Executive Management



Dominion

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



Why Dominion?

- Markets
 - Growing demand with tight supply
 - Functioning competitive energy markets
- Assets
 - Location, location, location
 - Portfolio approach
- Operations
 - High performance levels
 - Functionally integrated with scalability
- Regulatory Environment
 - Constructive relationships with regulators and legislators

Dominion

Regulated Power Markets

Forbes Ranks Virginia - No. 1 Best State For Business

July 2007

CNBC ranks Virginia as “Top State for Business”

July 2007

Market¹

- 1.9% annual average peak load growth between 2008 and 2010
- 1,900+ MW needed in next 5 yrs
- 4,000+ MW needed in next 10 yrs
- 50,000+ new connects each year

Operations

- Nuclear capacity factors > 90% since 2004
- Equivalent Availability > 85% for fossil & hydro fleet since 2004
- Diverse fuel mix
- Dominion was ranked #1 in 2006 with the fewest outages sustained per 100 miles for all electric transmission voltages

Assets

- ~17,700 MW generation
- Four nuclear baseload units
- 55,000 miles of electric distribution lines
- 6,000 miles electric transmission lines

Regulatory Environment

- Proactive regulatory plan in Virginia
- Enhanced ROEs for...
 - constructing qualified generation
 - meeting Renewable Portfolio Standard goals, and
 - achieving operational performance targets
- Annual fuel reset

1) Sources: Forecasts per PJM and company estimates

Dominion

Non-regulated Power Markets

Market¹

New England

- 2% annual average peak load growth between 2008-2010; 1.6% for 2011-2016

Midwest

- 2.2% annual average peak growth between 2008-2010; 1.7% for 2011-2022 for ComEd region (PJM);
1.25% load growth for MISO Central Zone for 2008-2016

PJM – Eastern MAAC

- 10,000+ MW needed by 2015
- Regional transmission organizations with competitive energy and capacity markets

Operations

- Balanced and low-cost fuel mix
- 92.3% nuclear capacity factor at Millstone in 2007
- Merchant assets at market unlocking value in the Midwest
- Low-emitting generation portfolio that complies with current New England environmental standards

Assets

- 8,750+ MW total generation well-positioned to serve load centers
- Large baseload portfolio
 - 2,500+ MW Nuclear
 - 3,100+ MW Coal-fired
- 30% of total non-regulated capacity under long-term contracts

1) Sources: Forecasts per PJM, ISO-NE, MISO and company estimates

Dominion

Natural Gas Markets

Market¹

- 19 million natural gas customers
- 4.5 trillion cubic feet of natural gas consumption per year
- 22% of lower 48 annual demand
- 2.1% annual average growth rate through 2010

Operations

- 7.1+ Bcf/d Gas Peak Sendout Capability (incl. LNG)
- 70+ firm, long-term transportation and storage customers
- Largest gas storage operator in North America
- Pipeline, storage and LNG operations strategically located to serve major Northeast and Mid-Atlantic markets
- 270+ ships to Cove Point thru 2007

Assets

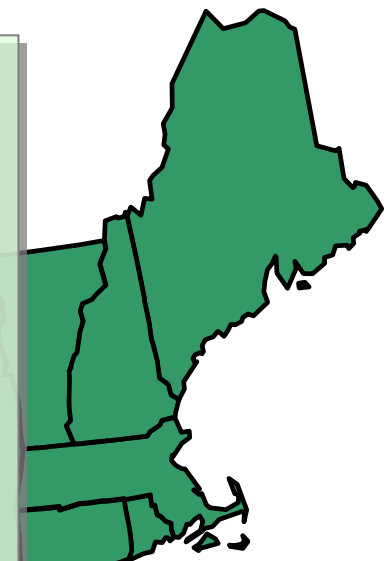
- 14,000 miles of natural gas transmission, gathering and storage pipeline
- 975 Bcf natural gas storage capacity operated
- 1.0 Bcf/d of LNG Sendout w/ 7.8 Bcf of LNG storage
- 215 mmcf/d of natural gas processing capacity
- 28,000 miles of natural gas distribution pipeline
- ~1.1 Tcfe of proved reserves with ~7,000 drilling locations

Regulatory Environment

- Stable, well functioning interstate pipeline regulatory environment
- Progressive natural gas regulatory environment in Ohio

Customer Service

- Rated #1 in customer service of all major pipelines east of Mississippi²

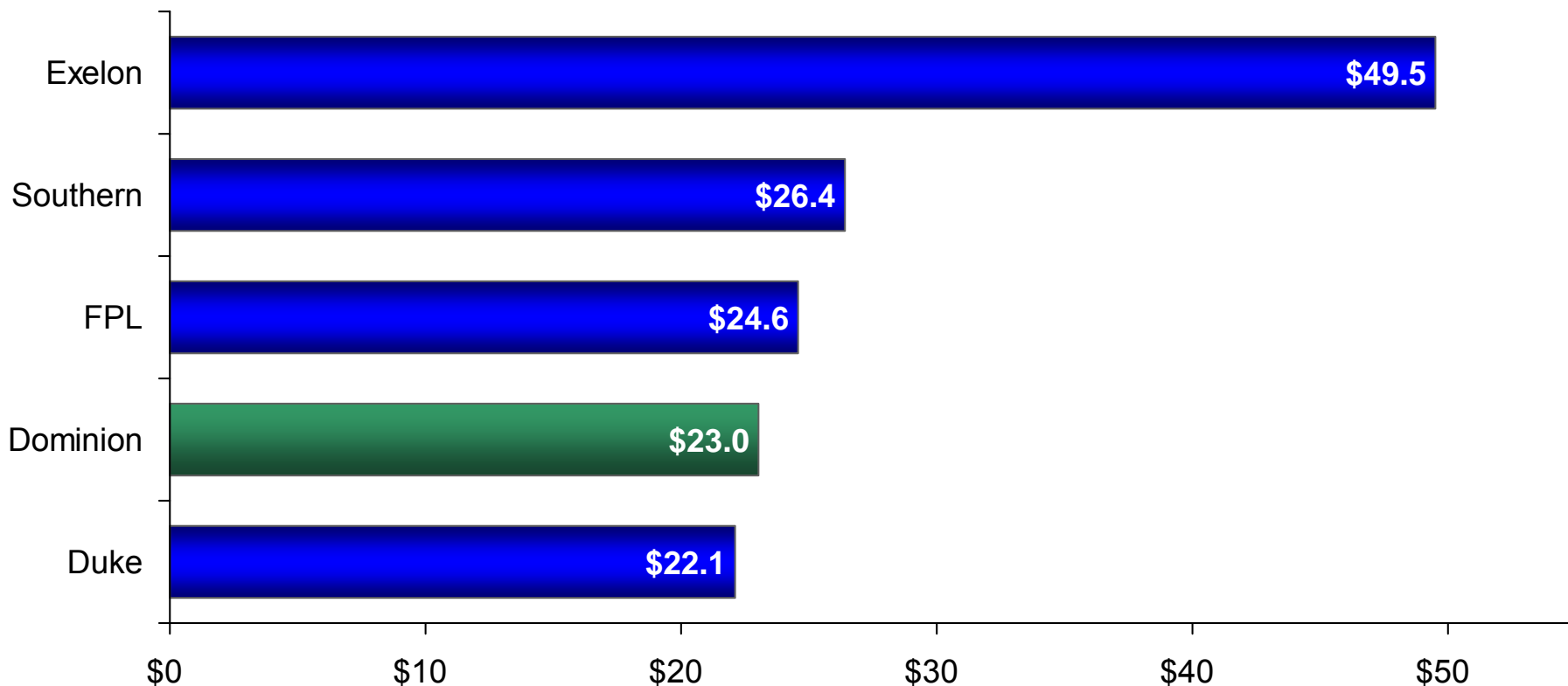


1) Source: EIA

2) Mastio survey, March 2007

Equity Market Capitalization of Selected Energy Companies (as of February 29, 2008)

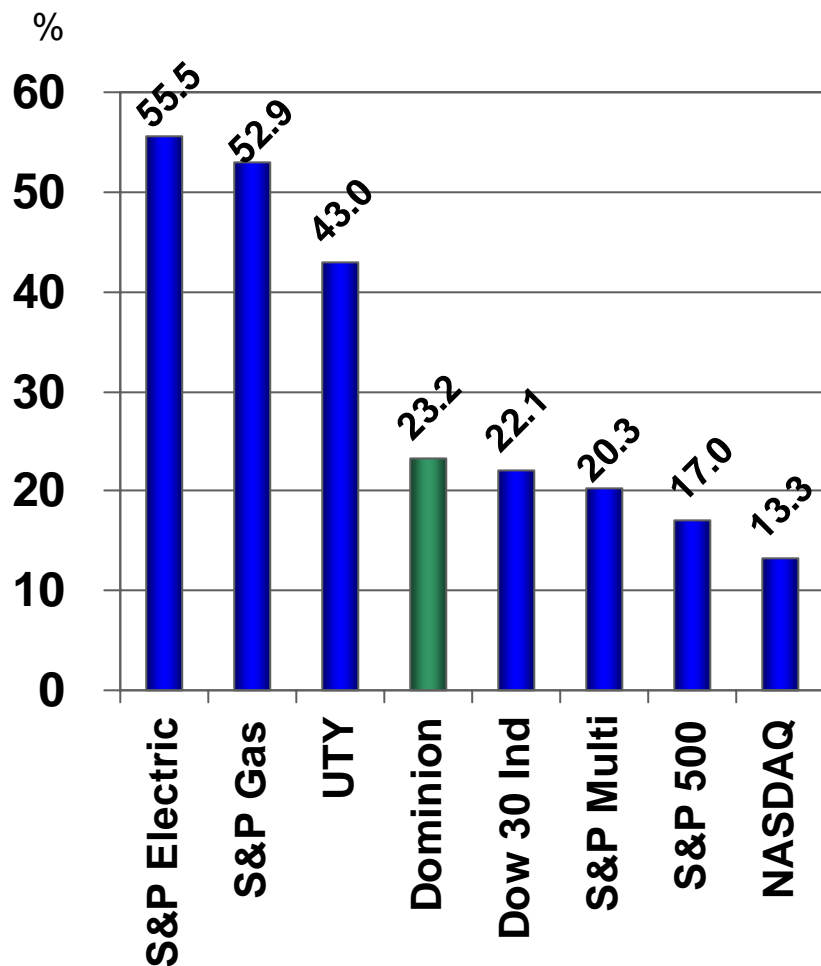
(\$ in Billions)



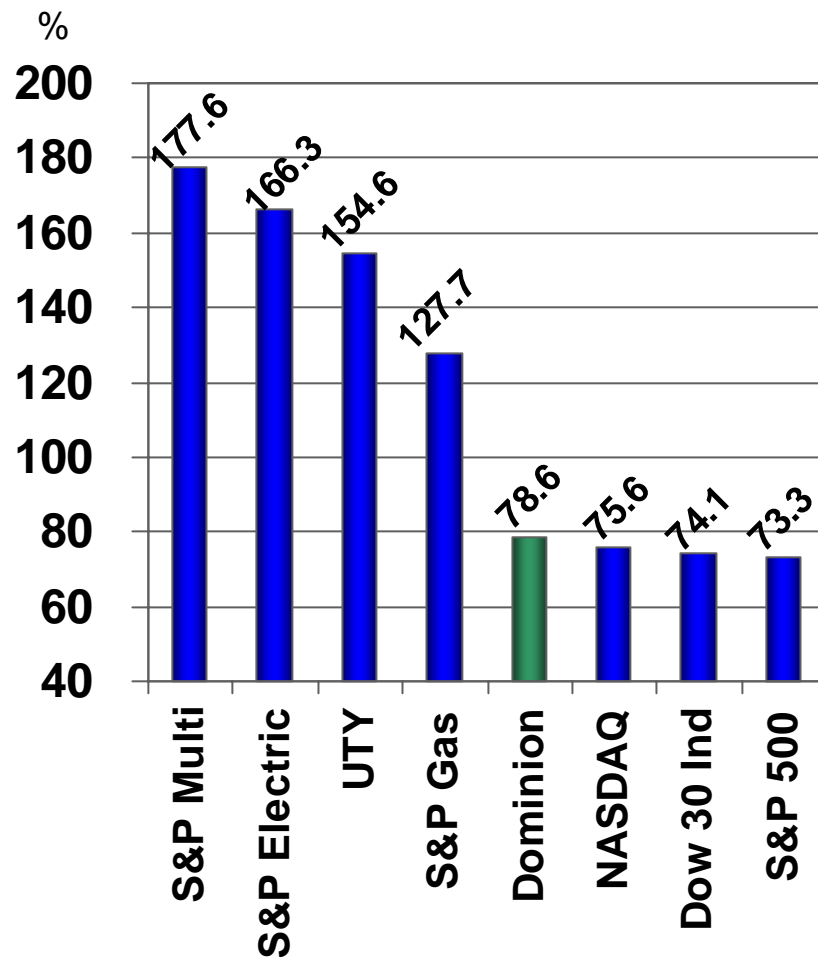
Source: Bloomberg

Total Return Comparisons

(as of February 29, 2008)



3 Year Total Return



5 Year Total Return

Dominion Shareholder Mix

(as of December 31, 2007)

Shareholder Type	Shares (mm)
Institutional Investors	344.4
Non-company retail	209.2
Company savings plan ¹	17.8
Officers ²	2.1
Non-officer employees ³	0.4
Restricted Stock-all employees	2.0
Non-Employee Directors ⁴	0.6
Total	576.5

1. Represents all D shares in savings plan, including inactive (terminated/retired) employees
 2. 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.
 3. This 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".
 4. This balance includes shares held in deferred stock accounts.
- * Shares may not add due to rounding.

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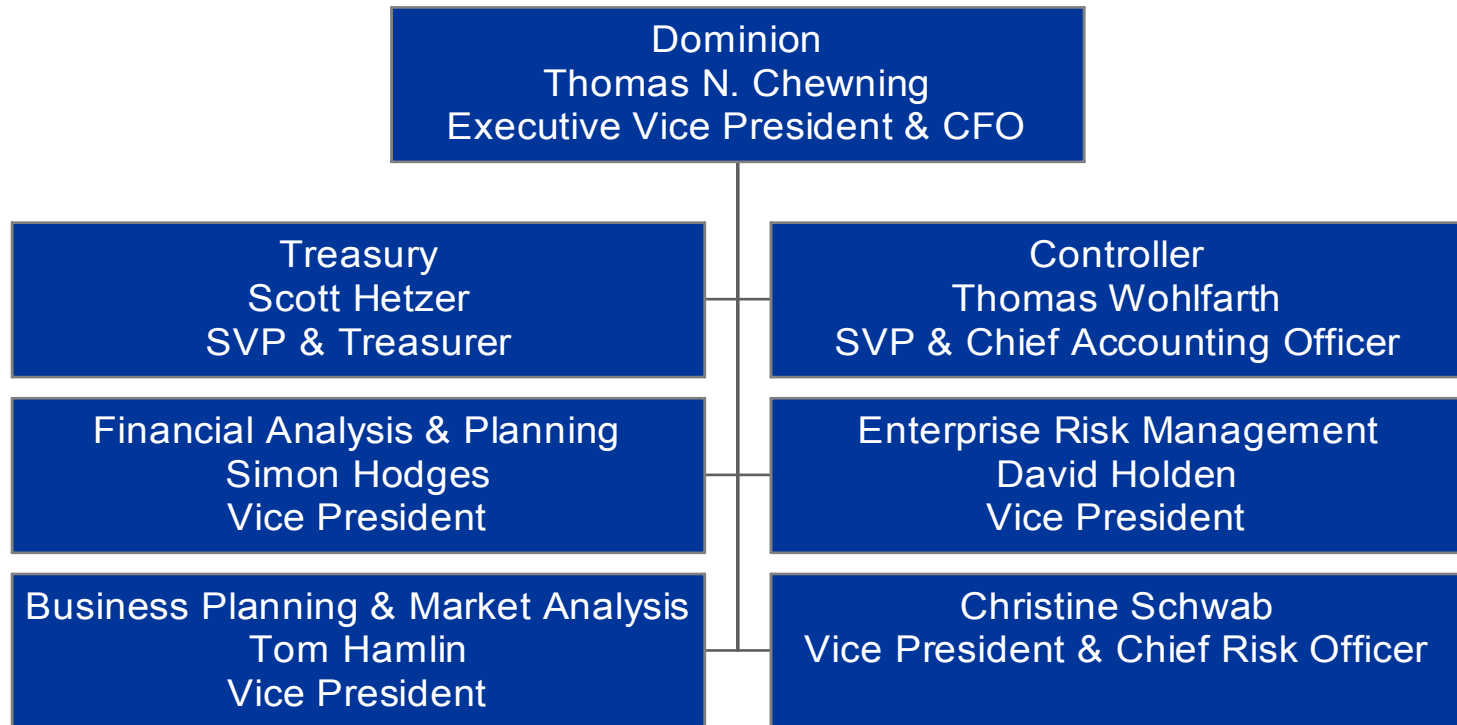
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Finance

Dominion Financial Executive Management



What Drives Us... Total Shareholder Return

Projected earnings growth*: and Dividend growth**:

- Investment in rate base
 - Stable and predictable businesses
 - Merchant operations in constrained markets
 - Pipeline and storage expansion
 - Excellent operations
- Policy set in 2007 to attain 2010 payout ratio of ~55%

6% or more *EPS Growth**
+ 11% *Dividend per share Growth***
= *Impressive Total Return*

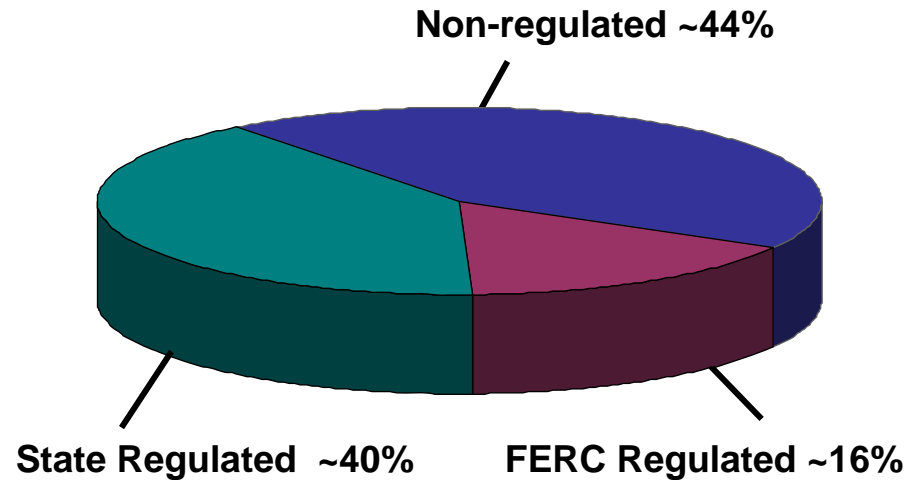
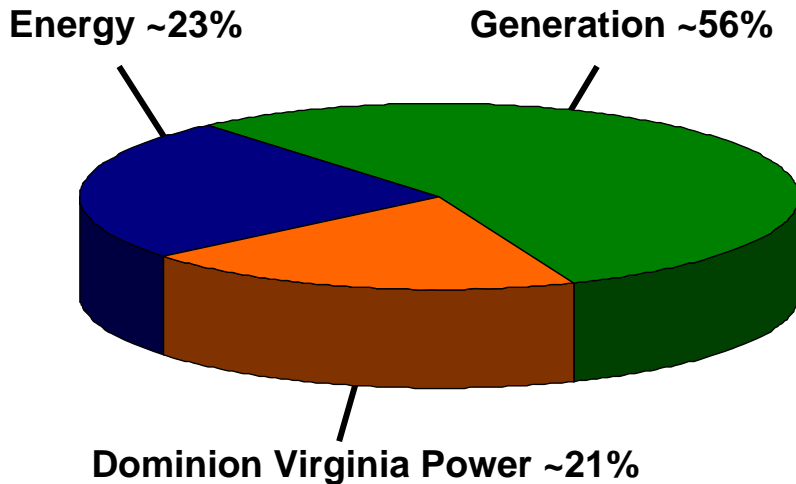
**Projected earnings refers to operating earnings*

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

Note: For a reconciliation of GAAP to non-GAAP financial measures, please go to our website at www.dom.com/investors/ under "GAAP Reconciliation".

2008 Operating Earnings¹

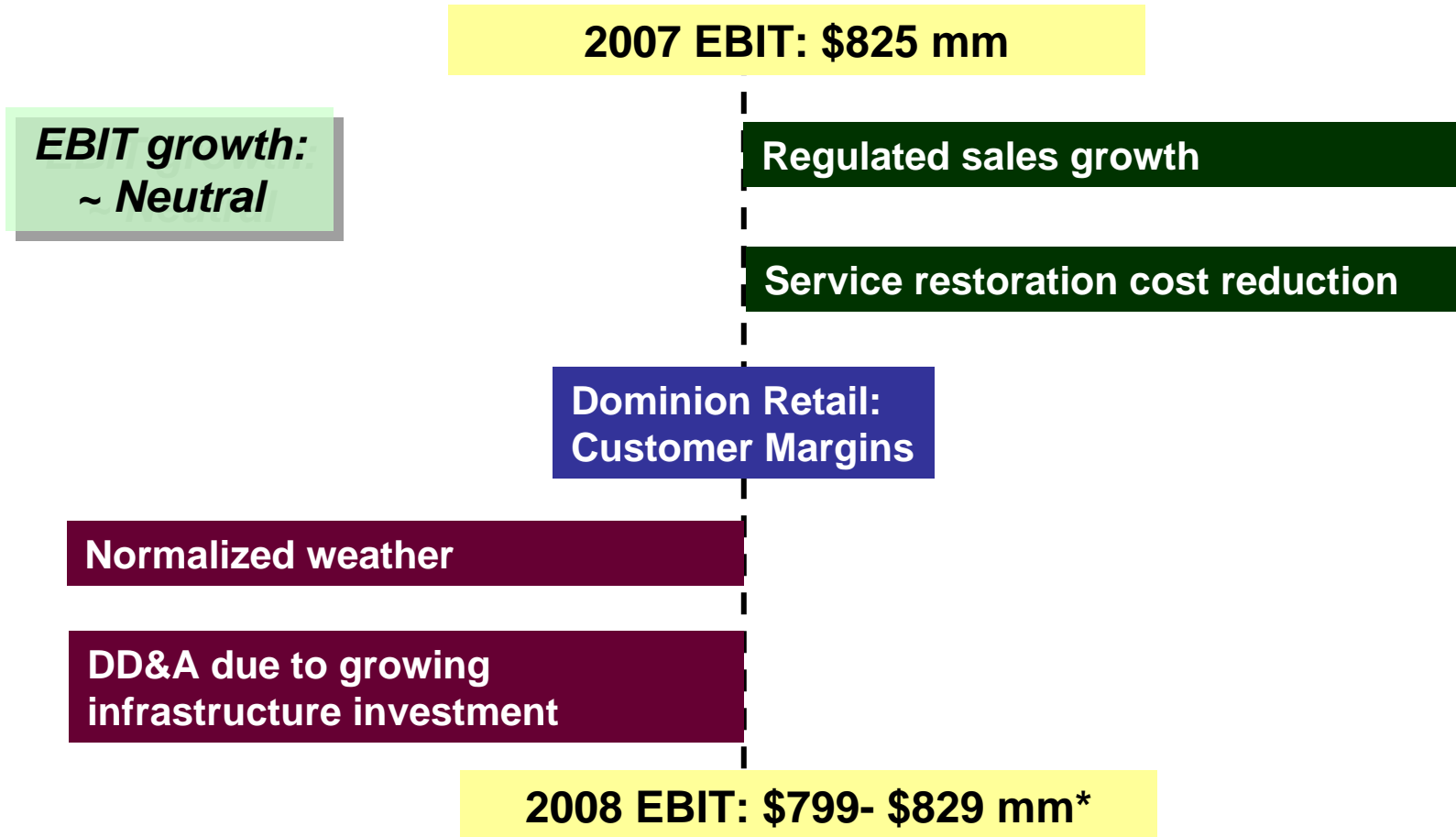
- \$3.05 - \$3.15 operating earnings per share
- Majority of earnings regulated
- Reduced sensitivity to commodity prices



1) 2008 operating segment earnings are forecasted only

Note: For a reconciliation of GAAP to non-GAAP financial measures, please go to our website at www.dom.com/investors/ under "GAAP Reconciliation".

Dominion Virginia Power



**Projected*

Note: For a reconciliation of GAAP to non-GAAP financial measures, please go to our website at www.dom.com/investors/ under "GAAP Reconciliation".

Dominion Energy

2007 EBIT: \$737 mm

EBIT growth:
~16%

Gas Distribution revenues

Higher contributions from gas
transmission and storage revenues:
Cove Point, Northeast Storage

Gathering, processing extracting
revenues

E&P Sales Margins: Production, Pricing

Gas Transmission DD&A

2008 EBIT: \$835 - \$883 mm*

**Projected*

Note: For a reconciliation of GAAP to non-GAAP financial measures, please go to our website at www.dom.com/investors/ under "GAAP Reconciliation".

Dominion Generation

2007 EBIT: \$1,514 mm

**EBIT growth:
~30%**

Regulated Utility Generation:

- VA Fuel expense pass through
- Reduction in planned outage expenses
- Sales growth

Normalized weather

Non-contracted NEPOOL plants

Non-outage O&M

Non-contracted PJM plants

DD&A

Outage costs: Salem, Millstone

2008 EBIT: \$1,951 - \$2,042 mm*

**Projected*

Note: For a reconciliation of GAAP to non-GAAP financial measures, please go to our website at www.dom.com/investors/ under "GAAP Reconciliation".

2008 Operating Earnings Guidance

2007 Operating Earnings \$2.56 EPS

Virginia fuel expense pass through

Share accretion

Merchant generation

Normalized weather

Interest expense savings

Non-Appalachian E&P

**2008 Operating Earnings
Guidance of \$3.05 - \$3.15 EPS**

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.

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2008 Operating Earnings Guidance

Dominion

2008 Operating Earnings Guidance

(millions, except per share amounts)

	FY 2007	Range of Total FY08 ¹	
	Actual	Low	High
Earnings before Interest and Taxes			
Dominion Virginia Power	\$825	\$799	\$829
Dominion Energy	737	835	883
Dominion Generation	1,514	1,951	2,042
Corporate plus Adj & Elims	594	8	38
Total EBIT	3,670	3,593	3,792
Consolidated Interest Expenses	(942)	(812)	(762)
Consolidated Income Taxes and M.I.	(1,050)	(1,050)	(1,155)
Operating Earnings ²	\$1,678	\$1,731	\$1,875
Average Diluted Shares Outstanding	655.2	581.8	580.8
Operating EPS Range	\$2.56	\$2.97	\$3.23
2008 Operating EPS Guidance Range		\$3.05	\$3.15

Note: Totals may not add due to rounding

1) 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.

2) For a reconciliation of GAAP to non-GAAP financial measures, please go to our website at www.dom.com/investors/ under "GAAP Reconciliation".

2008 Operating Earnings Guidance

Key Modeling Considerations

- Forward commodity price assumptions are based on December 14, 2007 prices.
- Weather normalized electric utility sales growth rate of approximately 2.0%.
- 2008 common stock dividend equals \$1.58 per share¹.
- Average, diluted common shares outstanding of approximately 581 million.
- Guidance assumes consolidated federal and state income tax rate of approximately 38%.
- No unannounced mergers, acquisitions, or divestitures included in guidance.
- Dominion East Ohio's adjusted base rates go into effect on June 1, 2008.
- Virginia jurisdictional fuel rates are reset effective July 1, 2008 based on (1) a forecast of commodity prices, electric sales and electric generation fuel consumption for the following 12 months, (2) an initial recovery, subject to a 4% increase in residential rates, of the statutory "deferral portion" arising from a similar 4% limitation in the July 1, 2007 fuel case, and (3) the inclusion of any over- or under-recovery of fuel expenses during the July 1, 2007 through June 30, 2008 fuel year unrelated to the statutory "deferral portion".
- \$200 to \$250 million of common stock is expected to be issued through the direct stock purchase plans, such as our dividend reinvestment plan, and the potential exercising of outstanding stock options. No market issuances of common stock are planned for 2008.
- Guidance provided as if Dominion Peoples and Dominion Hope had been divested on 12/31/07.
- Guidance is provided as if after-tax cash proceeds from Dominion Peoples and Dominion Hope divestitures were used entirely to retire debt.

1) 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.

2008 Operating Earnings Sensitivities

Description	2008
Interest Rates:	
Average Short-Term Interest Rates	5.00%
Average Long-Term Interest Rates	6.65%
Energy Market Prices:	
Average PJM West Price (7x24) (\$/MWh)	\$62.82
Average Mass Hub/New Eng. Price (7x24) (\$/MWh)	\$74.50
Average NYMEX Spot Price - Nat Gas (\$/mmbtu)	\$7.45

Sensitivity Description	2008 Earnings Impact (\$millions)	Per share impact (Cents/share)
Each 25 bps change in Interest Rates	+/- \$2.9	+/- <1
Each 25 bps change in Pension Discount Rates	+/- \$6.5	+/- 1
Each \$1.00 per MWh change in PJM RTC Prices	+/- \$1.0	+/- <1
Each \$1.00 per MWh change in NEPOOL RTC Prices	+/- \$1.8	+/- <1
Each \$1.00 per mmbtu change in Natural Gas Prices	+/- \$6.0	+/- 1

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.

Unrecovered Virginia Fuel Expense

2004 - 2007

Dominion Generation - Utility Generation Unrecovered Virginia Fuel Expenses

Year	Pre-tax (\$millions)					Annual	Cumulative
	1Q	2Q	3Q	4Q			
2004 ¹	\$0	(\$100)	(\$71)	(\$29)	(\$200)	(\$200)	
2005	(\$72)	(\$96)	(\$364)	(\$123)	(\$655)	(\$855)	
2006	(\$125)	(\$124)	(\$267)	(\$73)	(\$589)	(\$1,444)	
2007 ²	(\$203)	(\$191)	\$0	\$0	(\$394)	(\$1,839)	

Year	After-tax (\$millions)					Annual	Cumulative
	1Q	2Q	3Q	4Q			
2004 ¹	\$0	(\$62)	(\$44)	(\$18)	(\$124)	(\$124)	
2005	(\$44)	(\$59)	(\$225)	(\$76)	(\$404)	(\$528)	
2006	(\$77)	(\$77)	(\$165)	(\$45)	(\$364)	(\$892)	
2007 ²	(\$125)	(\$118)	\$0	\$0	(\$243)	(\$1,135)	

1) 2Q04 includes a pre-tax \$37 million (\$23 million after tax) deferred asset write-off from 1Q04.

2) 2Q07 includes a pre-tax deferred asset write-off of \$14 million (\$9 million after-tax) for underrecovery of our remaining 2003 deferred fuel balance.

2009 Operating Earnings Outlook

**2008 Operating Earnings
Guidance of \$3.05 - \$3.15 EPS**

**Income from allowed ROE for qualified
generation construction projects**

**Higher contributions from gas
transmission and storage businesses,
including Cove Point**

**One fewer planned Millstone refueling
outage**

**Lower royalty interest natural gas
production**

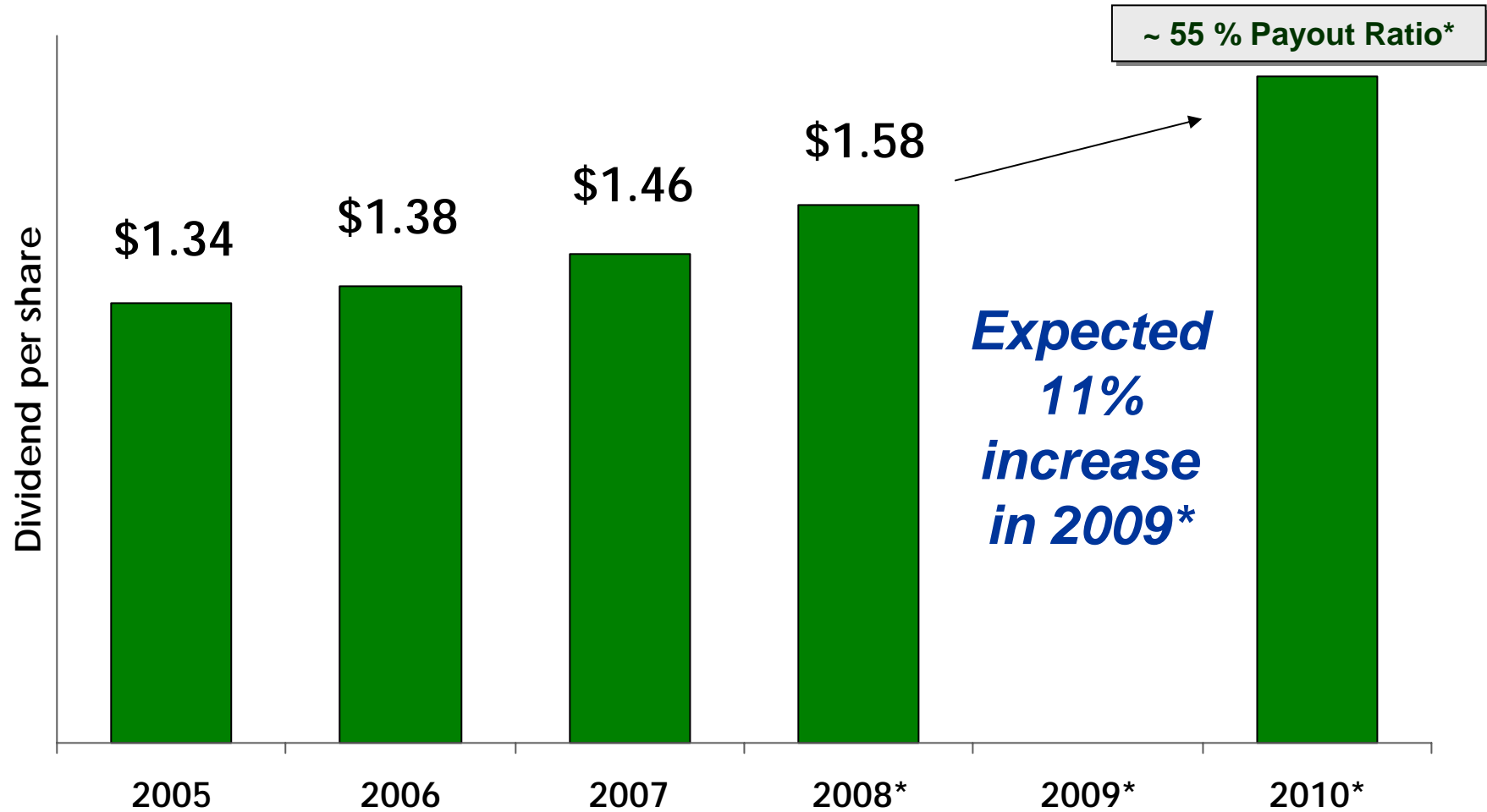
**Increased interest expenses and
dilution from new equity to fund
accretive growth projects**

**2009 Operating Earnings
Outlook of \$3.25 - \$3.40 EPS**

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Dividend Outlook



* All dividend declarations subject to Board of Directors' approval

2008 - 2010 Planned Capital Expenditures

Dominion - Consolidating Capital Expenditure Plan for 2008 - 2010 ¹ (\$mm)

Description	Dominion Consolidated	Dominion Virginia Power			Dominion Energy				Dominion Generation			Corporate Total
		Electric Distribution	Electric Transmission	DVP Total	Dominion East Ohio	Gas Transmission	Appalachian E&P	Energy Total	Utility Generation	Merchant Generation	Generation Total	
2008												
Growth (incl. Retail)	\$2,197	\$282	\$240	\$522	\$40	\$599	\$115	\$754	\$877	\$44	\$921	\$0
Maintenance	1,098	185	87	272	146	93	71	310	281	195	475	41
Environmental	168	-	-	-	-	-	-	-	119	49	168	-
Nuclear Fuel	227	-	-	-	-	-	-	-	124	103	227	-
Total	\$3,690	\$467	\$327	\$794	\$186	\$692	\$186	\$1,064	\$1,401	\$390	\$1,791	\$41
2009												
Growth (incl. Retail)	\$2,439	\$279	\$262	\$541	\$71	\$247	\$129	\$447	\$1,450	\$1	\$1,451	\$0
Maintenance	1,101	190	91	281	196	98	81	375	308	102	410	35
Environmental	174	-	-	-	-	-	-	-	86	87	174	-
Nuclear Fuel	343	-	-	-	-	-	-	-	156	187	343	-
Total	\$4,057	\$469	\$353	\$822	\$267	\$345	\$210	\$822	\$2,001	\$377	\$2,378	\$35
2010												
Growth (incl. Retail)	\$2,190	\$272	\$275	\$547	\$73	\$337	\$119	\$529	\$1,108	\$7	\$1,114	\$0
Maintenance	1,115	200	101	301	209	91	81	381	258	140	398	35
Environmental	348	-	-	-	-	-	-	-	92	256	348	-
Nuclear Fuel	407	-	-	-	-	-	-	-	252	155	407	-
Total	\$4,060	\$472	\$376	\$848	\$282	\$428	\$200	\$910	\$1,710	\$558	\$2,267	\$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. Excludes \$125 - \$150 million of Dominion's contribution to equity investments in deconsolidated entities: Fowler Ridge and NEDPower.

Financing the Growth

- Operating cash flow expected to cover non-growth capital expenditures and dividends
- Debt and equity issuances support accretive growth projects that are:
 - Well-defined
 - Pre-approved
 - Primarily regulated
- Targeted credit metrics drive balance of new issuances:
 - FFO/Interest \geq 3.6x
 - FFO/Debt = low 20's
 - Debt/Total Cap = low 50's

Cash Flow, Financing and Interest Expenses

(\$ in millions, except per share amounts)

Dominion - Cash Flow, Financing and Interest Expenses

(millions, except per share amounts)

Selected Sources and Uses of Cash	2008 Low	2008 High
Operating EPS Guidance Range	\$3.05	\$3.15
Average diluted common shares outstanding	581.0	582.0
Operating Earnings	\$1,772	\$1,833
DD&A	\$1,000	\$1,050
Deferred Taxes and ITC	\$150	\$250
Non-Growth Capital Expenditures	(\$1,500)	(\$1,485)
Dividends	(\$920)	(\$918)
Growth Capex	(\$2,200)	(\$2,190)
Other investments in growth ¹	(\$150)	(\$125)
Common Equity (Cash)	\$200	\$250

Average Debt Outstanding	2006	2007	2008
Short-term debt balance on:			
03/31		\$5,004	
06/30		5,337	
09/30		799	
12/31	\$4,810	3,234	
Estimated Average ST Debt Outstanding		\$3,837	
Long-term debt balance on:			
03/31		\$14,321	
06/30		14,336	
09/30		12,478	
12/31	\$14,791	13,235	
Estimated Average LT Debt Outstanding		\$13,832	
Estimated Average Total Debt Outstanding		\$17,669	
Interest and related expenses		\$941	\$762 - \$812
Estimated pre-tax interest rate (%)		5.3%	

Note: Figures may not add due to rounding.

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

Corporate Credit Ratings

(as of February 29, 2008)

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

1) Stable Outlook

GAAP Reconciliation

2007

2007 Earnings (Twelve months ended December 31, 2007)

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

- \$1.4 billion net benefit resulting from the sale of our U.S. non-Appalachian E&P businesses completed in the third quarter of 2007, including:
 - \$2.1 billion net gain from the sale; partially offset by
 - \$506 million in other charges including the effect of discontinuing hedge accounting for certain gas and oil hedges and subsequent changes in the fair value of these hedges (\$342 million), settlement of volumetric production payment (VPP) agreements (\$108 million), and employee-related expenses; and
 - \$148 million in net charges related to the early retirement of debt associated with the completion of our debt tender offer in July 2007;
- \$119 million net benefit related to the release of tax valuation allowances;
- \$270 million of impairment charges related to our merchant generation assets including \$252 million related to the sale of a partially completed generation facility (Dresden);
- \$137 million charge related to the termination of a power sales agreement at our State Line generating facility;
- \$158 million extraordinary item related to the re-application of SFAS No. 71, *Accounting for the Effects of Certain Types of Regulation*, to the Virginia jurisdiction of our electric utility generation operations;
- \$56 million in charges related to the impairment of certain Dominion Capital investments;
- \$29 million in charges related to litigation reserves;
- \$8 million net loss from the discontinued operations of three merchant generation facilities (Troy, Pleasants, Armstrong), a Dominion Capital subsidiary, and the Canadian E&P operations; and
- \$26 million in other charges.

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

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

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

GAAP Reconciliation

2008 - 2009

2008 – 2009 Earnings Expectations

FY 2008 Operating Earnings (estimate):	\$3.05 - \$3.15
FY 2009 Operating Earnings (estimate):	\$3.25 - \$3.40
FY 2008 GAAP Earnings (estimate):	See Note 1 below
FY 2009 GAAP Earnings (estimate):	See Note 1 below

1. In providing its operating earnings outlook, the company notes that there could be differences between expected 2008 and 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 2008 and 2009 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 estimate of 2008 and 2009 earnings are subject to various risks and uncertainties. Factors that could cause actual results to differ materially from management's projections, forecasts, estimates and expectations may include factors that are beyond the company's ability to control or estimate precisely, such as fluctuations in energy-related commodity prices, the timing of the closing dates of acquisitions or divestitures, estimates of future market conditions, 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, 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, changes to federal and state income tax rates and pension discount rates, trading counter-party credit risks, risks related to energy trading and marketing, 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 February 1, 2008)

Power Hedge Position ¹	Net Summer Capacity			
	(MW)	2008	2009	2010
Utility Generation	17,706	100%	100%	100%
Merchant Generation				
Millstone	1,951	87%	61%	21%
Dominion New England Coal	1,436	100%	83%	25%
Dominion New England Oil	878	0%	0%	0%
Manchester	432	0%	0%	0%
Fairless Works	1,076	27%	14%	0%
State Line	515	93%	65%	60%
Kewaunee	556	100%	100%	100%
Kincaid	1,158	100%	100%	100%
Elwood	712	100%	100%	100%
Other	42	100%	100%	100%
Total Merchant ²	8,756	75%	63%	43%
Total Generation ²	26,462	92%	89%	82%
<hr/>				
Fuel Hedging & Power Pricing		<u>2008</u>	<u>2009</u>	<u>2010</u>
Dominion New England Coal (Fuel) % Hedged		100%	81%	27%
State Line Coal (Fuel) % Hedged		95%	65%	62%
NEPOOL Baseload - Average Hedge Price (\$/MWh) ³		\$75.97	\$77.29	
PJM Baseload - Average Hedge Price (\$/MWh) ⁴		\$49.30	\$52.33	

- 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 generating stations.
- 4) PJM Baseload includes State Line generating station.

Regional Capacity Hedge Position

Dominion Generation - Regional Capacity Hedge and Price Positions (as of March 31, 2008)

NEPOOL Capacity Hedging & Pricing	2008	2009	2010
EFOR Adjusted Capacity for Dominion New England & Millstone (MW)	4,402	4,461	4,734
Capacity Percent Hedged	32%	10%	1%
Balance Subject to NEPOOL Transition Period/Auction Price	68%	90%	99%
Balance Subject to unknown NEPOOL Transition/Auction Price	0%	0%	0%
Average Capacity Hedge Price (\$/KW - month)	\$2.96	\$3.62	\$4.21

PJM Capacity Hedging & Pricing	2008	2009	2010
EFOR Adjusted Fairless Works Capacity Long Position (MW)¹	1,091	1,141	1,154
Capacity Percent Hedged	57%	31%	13%
Balance Subject to Eastern MAAC RPM Auction Price ²	43%	69%	87%
Balance Subject to unknown Eastern MAAC RPM Auction Price	0%	0%	0%
Average Capacity Hedge Price (\$/KW - month)	\$4.20	\$5.08	\$5.37
EFOR Adjusted State Line Capacity Long Position (MW)³	473	471	493
Capacity Percent Hedged	0%	0%	0%
Balance Subject to Rest of Market RPM Auction Price ²	100%	100%	100%
Balance Subject to unknown Rest of Market RPM Auction Price	0%	0%	0%
Average Capacity Hedge Price (\$/KW - month)	\$2.48	\$3.20	\$4.44

- (1) EFOR adjusted net long capacity position of Fairless Works CC located in the Eastern MAAC Load Deliveray Area (LDA).
(2) 2008 based on RPM Auction prices for the planning period June 1, 2007 to May 31, 2008 and June 1, 2008 to May 31, 2009.
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.
(3) EFOR adjusted net long capacity position of State Line located in the Rest of Market LDA

Natural Gas & Liquids Hedge Position

Dominion - Gas and Liquids Hedge Position (as of January 30, 2008)

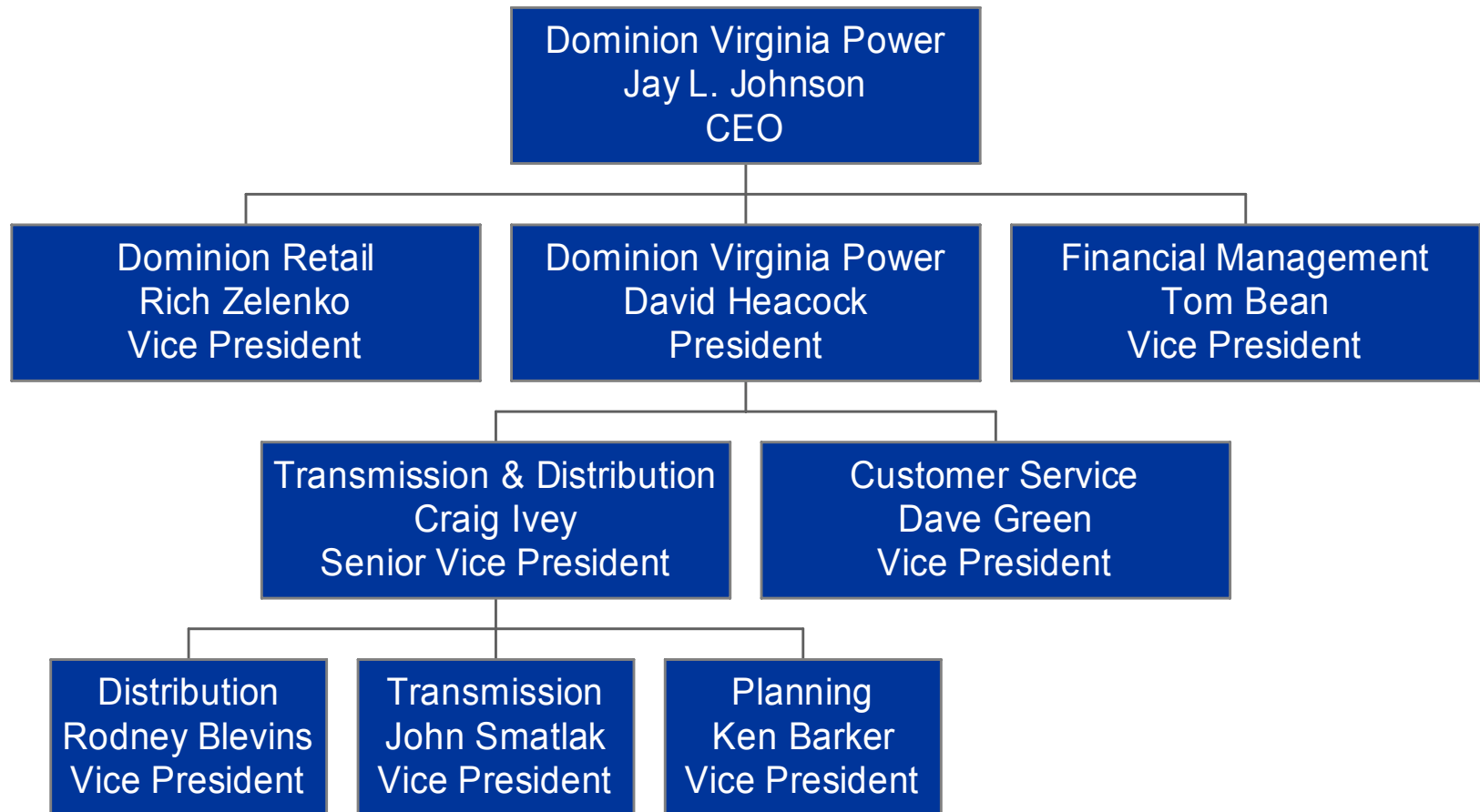
Description	2008	2009	2010
Appalachian Equity Production Hedged			
Natural Gas Equivalent:			
Commodity Hedges (Bcfe) ^{1, 2, 3}	35	24	7
Average Hedge Price (\$/Mcf) ^{1, 2, 4}	\$8.90	\$8.73	\$8.65
E&P Company Use (Bcfe) ⁵	2	2	2
Non-Appalachian Royalty Interest Production Hedged			
Natural Gas:			
Commodity Hedges (Bcf)	18	2	0
Average Hedge Price (\$/Mcf) ⁴	\$8.51	\$9.40	\$0.00

Footnotes:

- (1) Excludes retained royalty interest production.
- (2) Includes Dominion Transmission, Inc.
- (3) Assumes a btu to Mcf conversion rate of 1.0.
- (4) The impact of locational basis differential is reflected in the average hedge price.
- (5) Fuel used in Appalachia E&P company operations.

Dominion Virginia Power

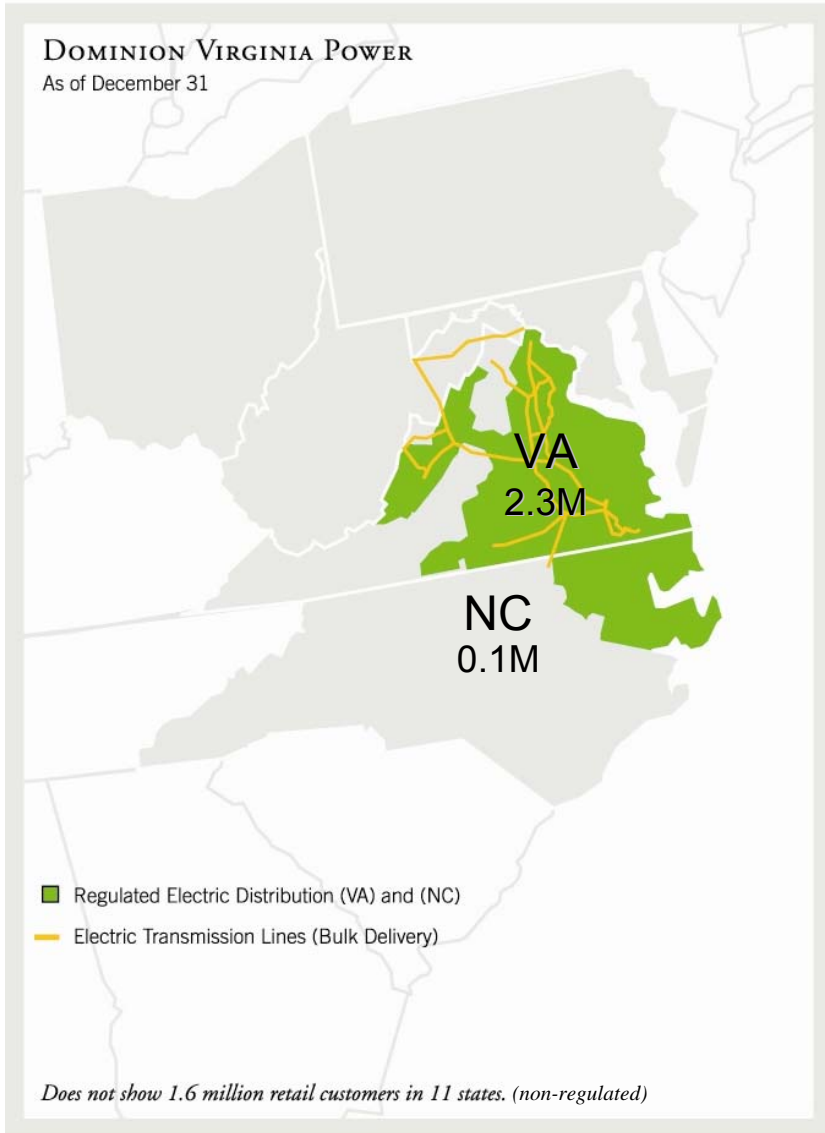
Dominion Virginia Power Executive Management



Regulated Transmission & Distribution Profile as of 1/30/08

- Annual electric new connects of around 50,000
- Serve 2.4 million customers
- Phone centers handle 12 million customer contacts per year
 - Approximately 30% of customer contacts are now self-service
- Customers are served by:
 - 55,970 miles of electric distribution lines
 - 6,000 miles of electric transmission lines
- Electric peak demand of 19,688 MW summer (8/8/07); 18,079 MW winter (2/6/07)
- Member of PJM RTO since May 2005

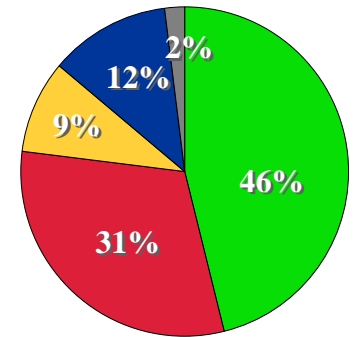
Regulated Distribution and Transmission Service Territory and Customers



Electric Customers

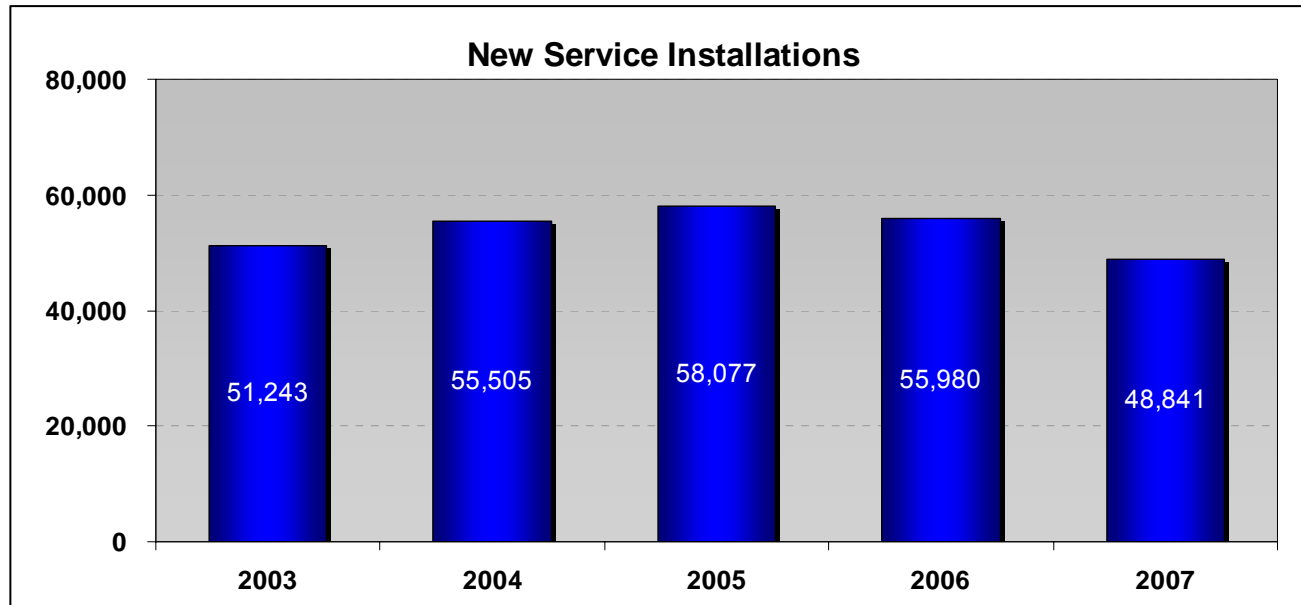
% of 2007 Electric Regulated Revenue

- Residential
- Commercial
- Industrial
- Public Authority
- Other

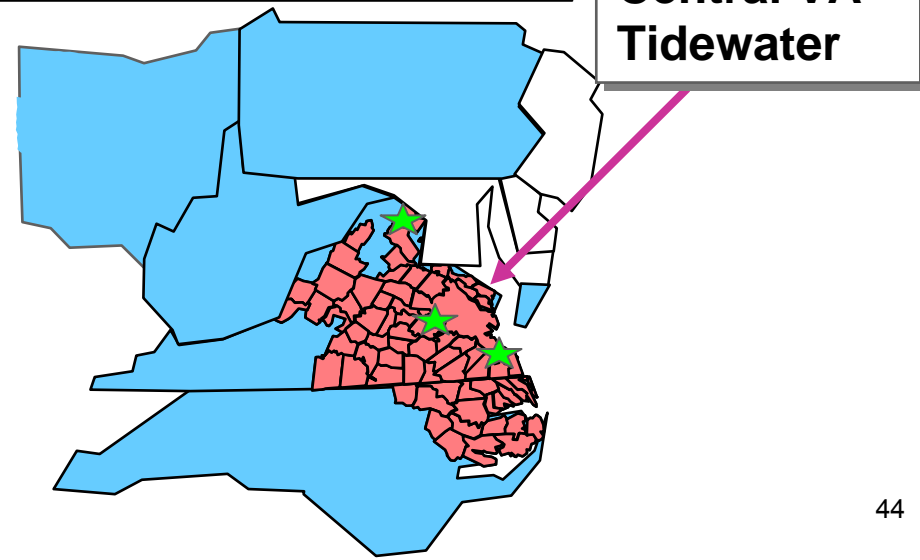


Regulated Transmission and Distribution

New Service Installations



- Growth continues despite national economic trend



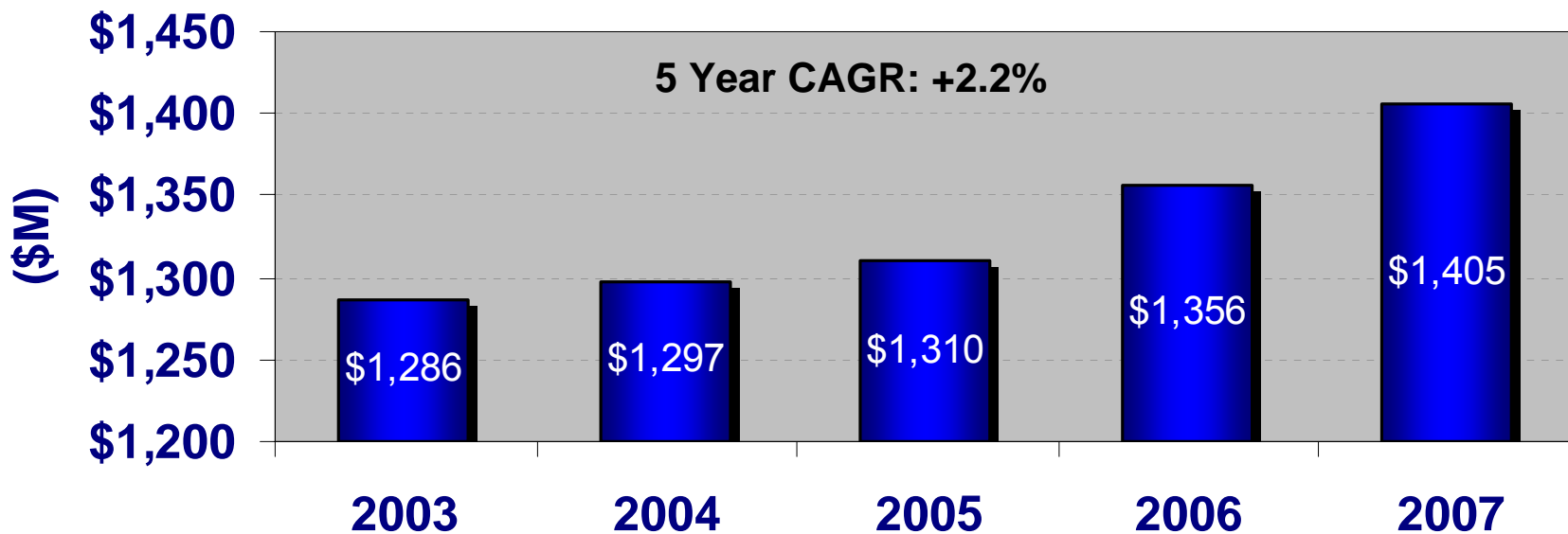
Virginia Service Territory Ranked “Tops”

- 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)
- Ranked as 10th most tax-friendly state
- Unemployment rate in Virginia 3.0%, below US rate of 4.6%
- One of top ten states best adapting to changes in the U.S. economy

Sources: unemployment: U.S. Bureau of Labor Statistics 2007; Top States Forbes.com July 2007; Tax-friendly The Tax Foundation, 2006; Bond ratings: Moody's Investors Service Source: JLARC "Virginia Compared to the Other States" January 2007; Bureau of Economic Analysis; High-tech growth: Cyberstates 2007 Report; changing economy "The 2007 State New Economy Index" published by the Ewing Marion Kauffman Foundation and the Information Technology and Innovation Foundation.

Regulated Transmission and Distribution

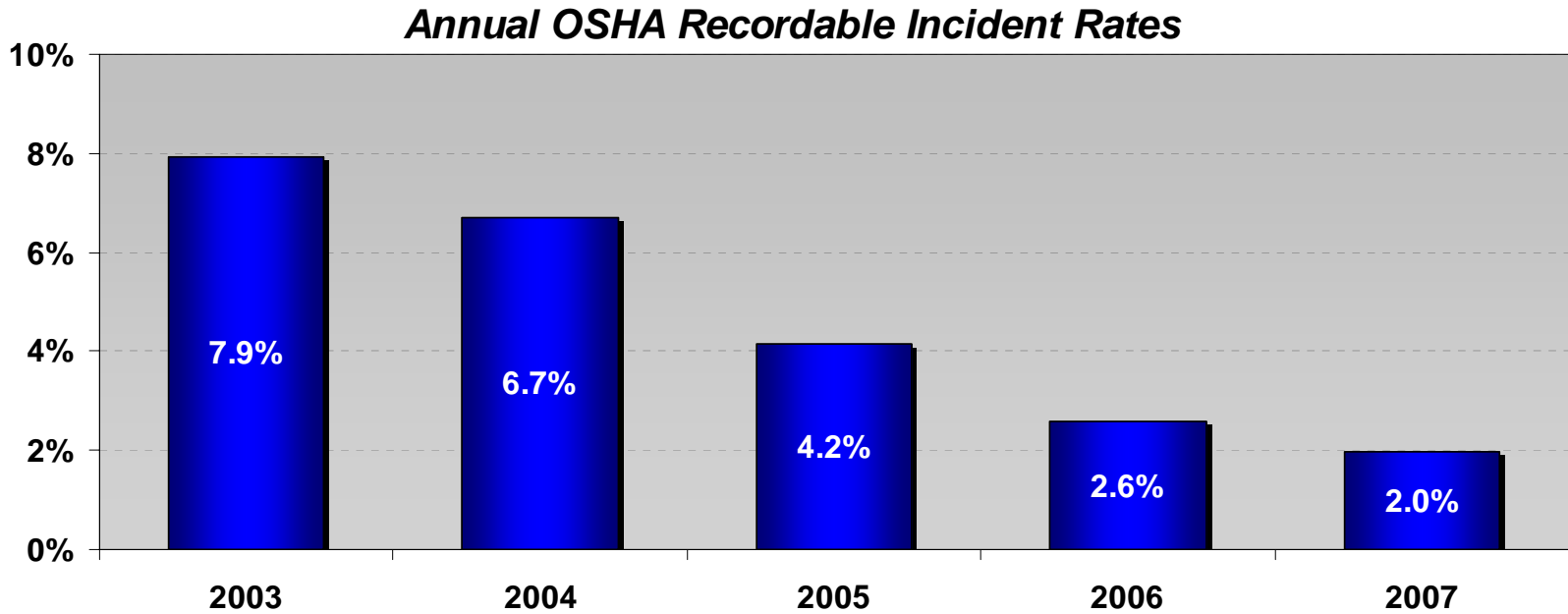
Weather Normalized Electric Regulated Revenue



Strong load growth continues in electric service territory

Regulated Transmission and Distribution

Safety Excellence

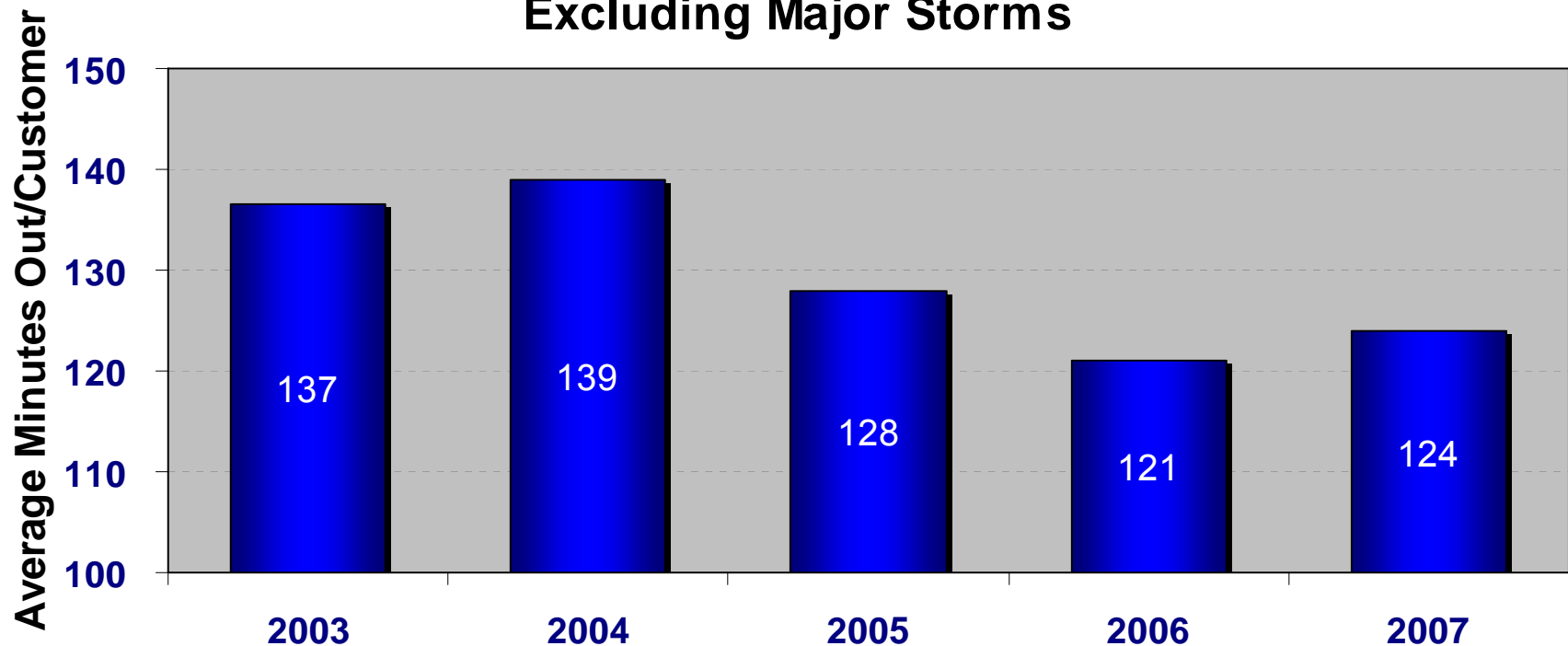


OSHA Recordable Incident Rate = number of incidents divided by employee labor hours worked.

Electric Service Reliability

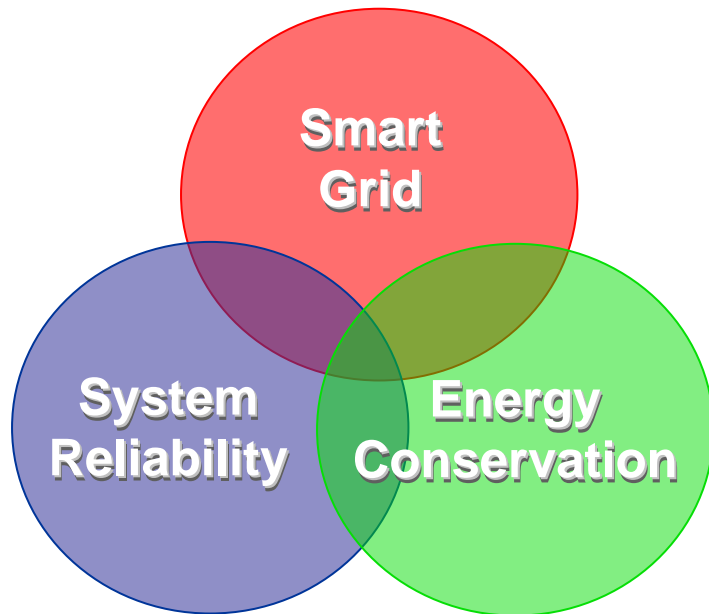
Pathway to Reliability Excellence

**Electric Reliability
Excluding Major Storms**



Dominion Virginia Power

Distribution-Current Initiatives/Emerging Opportunities



Leveraging technology to modernize the grid will:

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

Dominion Virginia Power

Transmission-Current Initiatives/Emerging Opportunities



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

Doubling rate base over next five years

Fixed ROE/capital structure

Reduces regulatory lag/improves cash flow

Opportunity to earn premium ROE for qualifying projects

Ensures continued transmission reliability excellence

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

Transmission and Distribution Growth

	2008	2009	2010	2011	2012	2013	2014	2015
Summary Statistics								
Electric Distribution	~ 50,000 new customer connects per year							
Forecasted System Peak Demand (MW) ¹	19,353	19,743	20,192	20,538	20,895	21,315	21,704	22,084
Growth CapEx per year (mm) ²	\$522	\$541	\$547	Not disclosed				
Transmission Project Detail								
Rosslyn Line	<<< Expected completion 4Q08							
Pleasant View to Hamilton	<<< VaSCC approval has been received							
Meadowbrook to Loudoun	<<< VaSCC evidentiary hearing completed							
Carson to Suffolk to Thrasher	<<< VaSCC evidentiary hearing completed							
System modernization								

1) Source: PJM

2) Combined Electric Transmission and Distribution. All planned projects and planned capital expenditures are preliminary and may be subject to regulatory and/or Board of Directors' approvals.

Dominion Virginia Power

Summary of Business Strengths



Regulation

- Stable and predictable returns
- Incentive based legislation in Virginia
- Forward looking Transmission formula rates filed with FERC
- Capped rates continue in North Carolina



Growth

- Electric territory enjoys consistent customer growth
- Regional economy stronger than nation
- Large residential customer-based 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
- Integration of Six Sigma (process excellence)

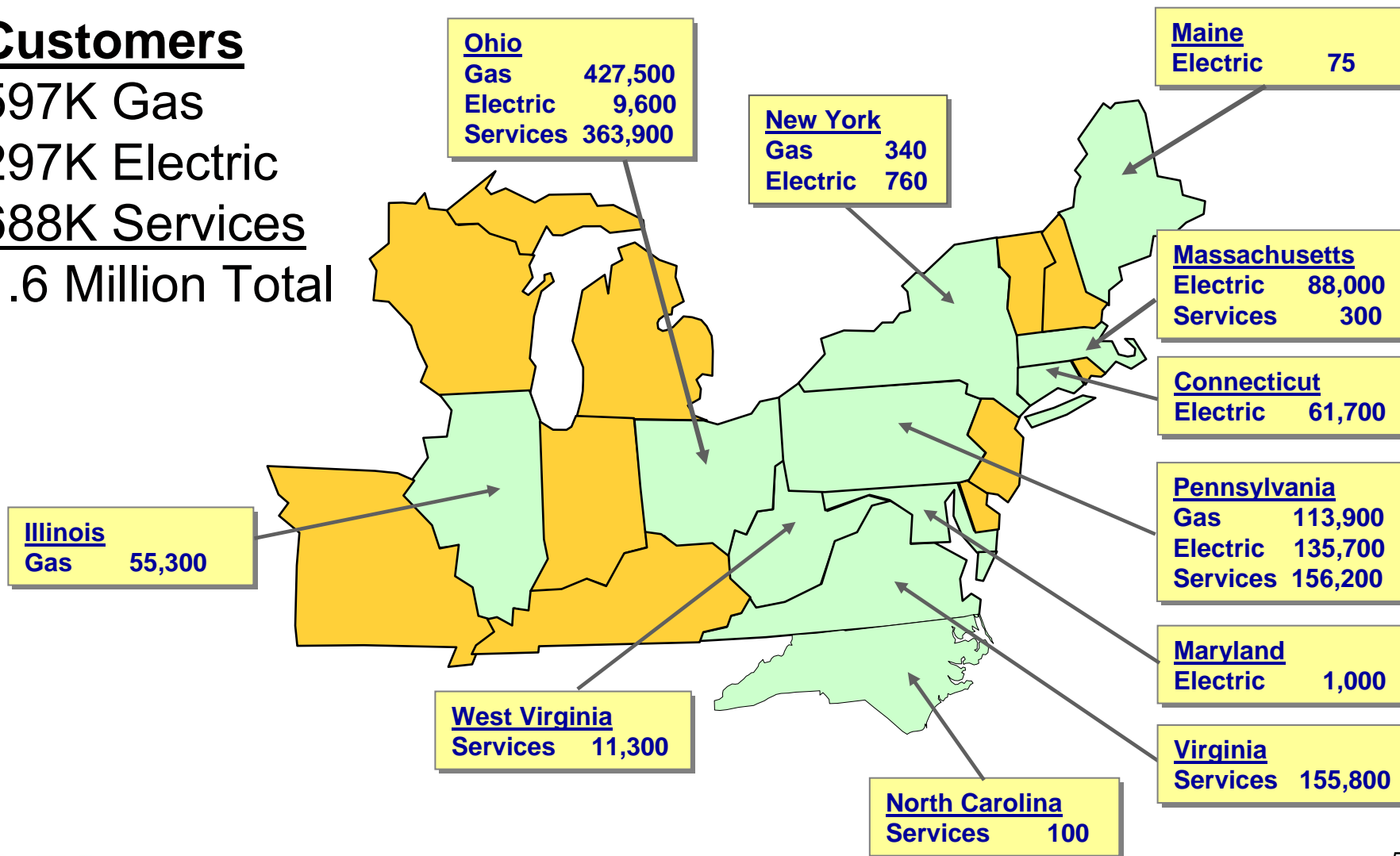
Dominion Retail Profile

- Products:
 - Natural gas and electric commodities
 - Home warranty and protection products and services
- 1.6 million customers located in 11 states
- 85 employees located in Richmond and Pittsburgh, PA
- Sales Channels: direct mail, bill inserts, website, in-house sales center, 3rd party telesales, brokers/aggregators
- 2007 Financial Summary:
 - Revenues \$ 1.4 billion
 - EBIT \$ 140 million
 - Net Income \$ 83 million

Dominion Retail Markets

Customers

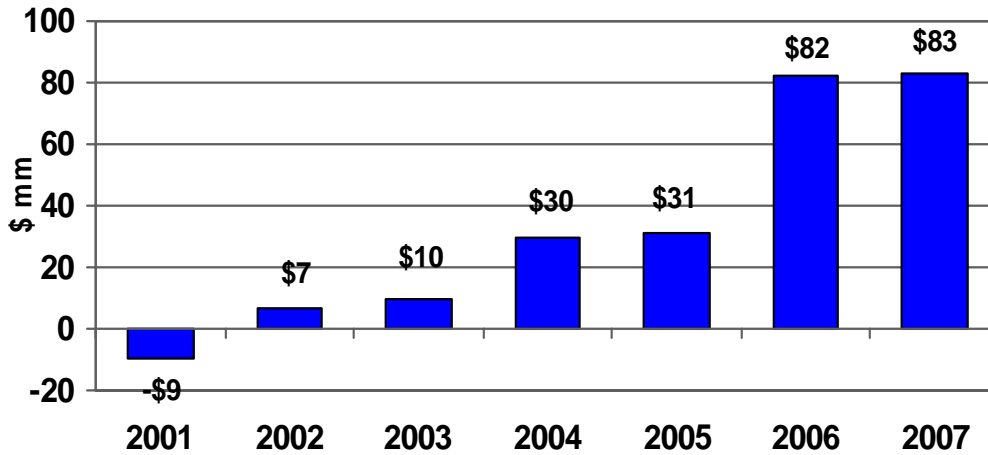
597K Gas
 297K Electric
688K Services
 1.6 Million Total



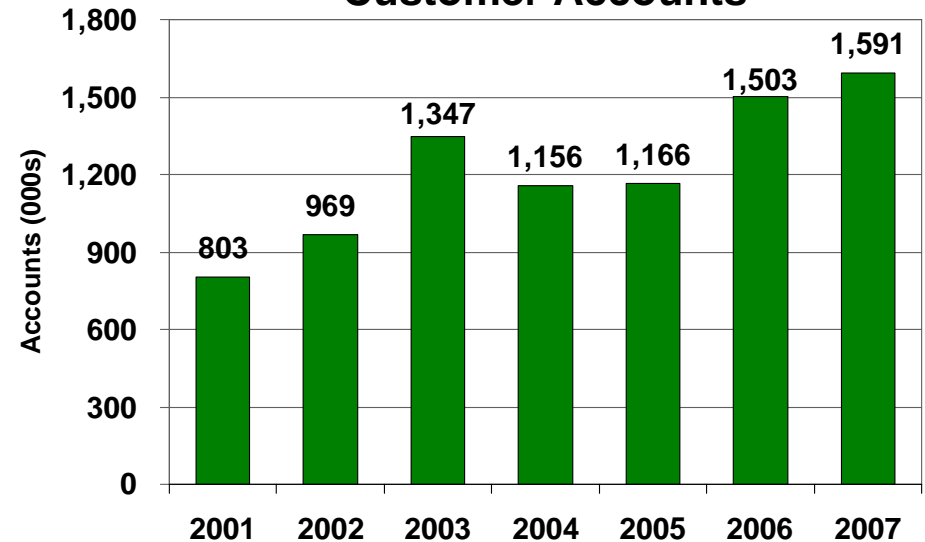
Dominion Retail

2001 – 2007 Performance

Net Income

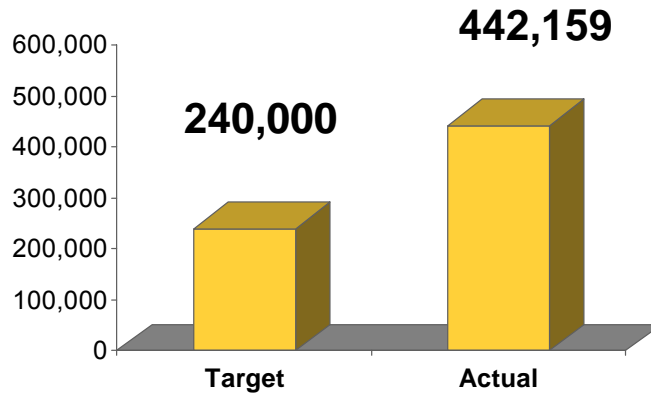


Customer Accounts

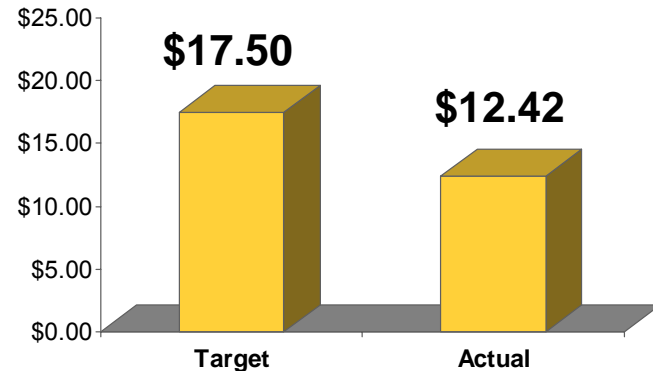


Dominion Retail Metrics - 2007

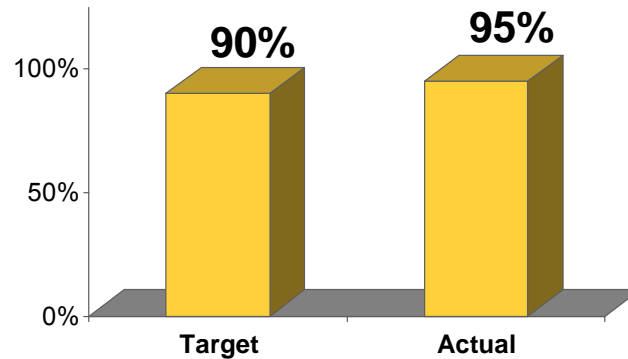
Customers Added



Acquisition Cost per Customer



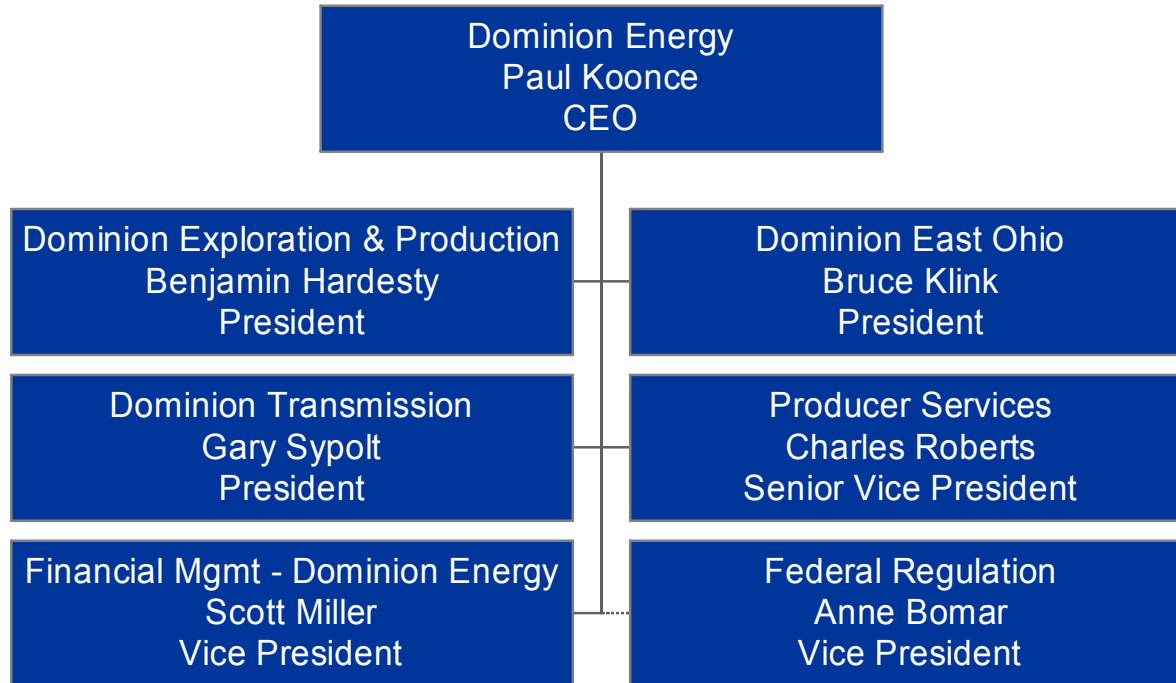
Contract Renewals



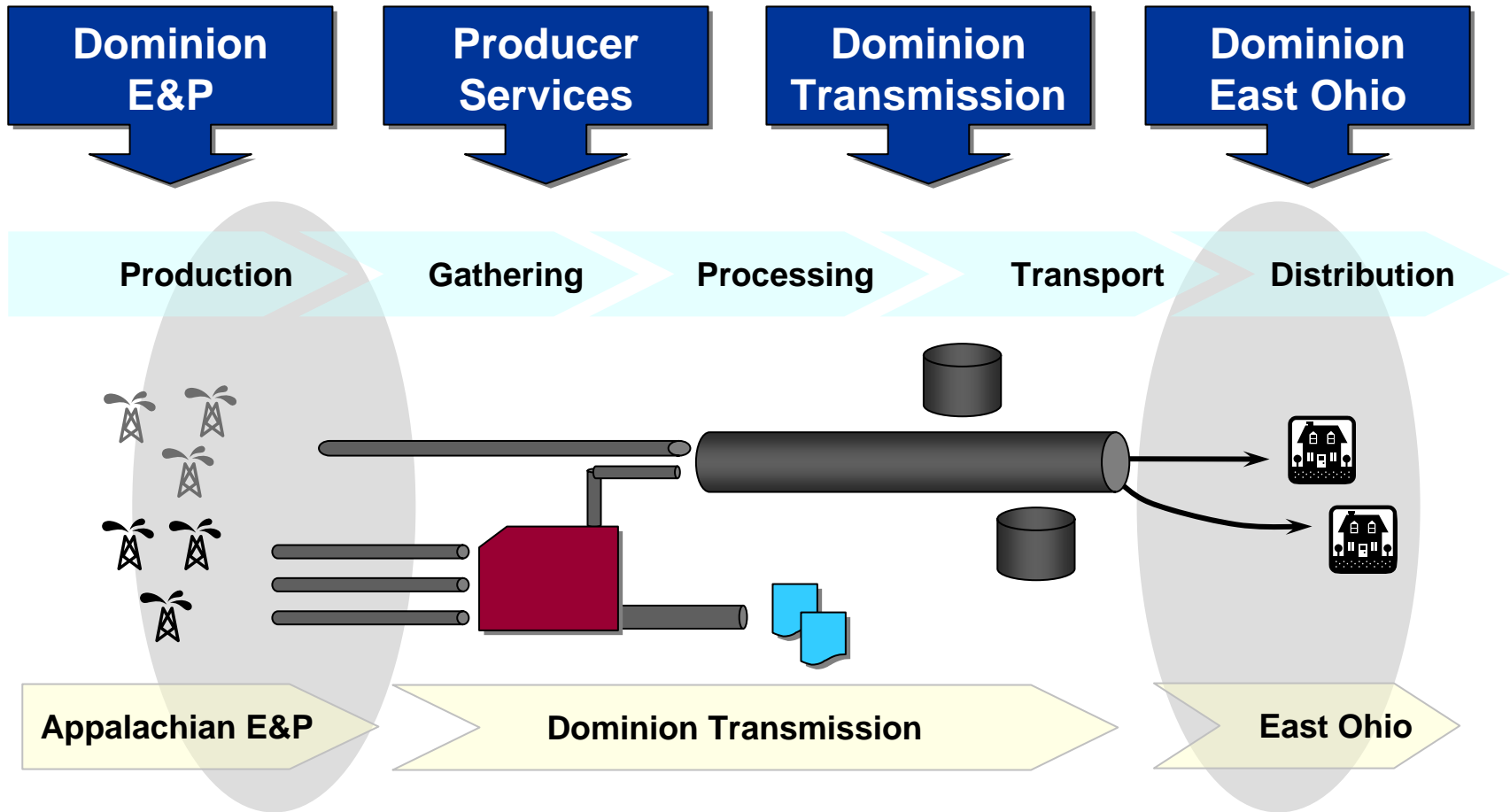
December 2007

Dominion Energy

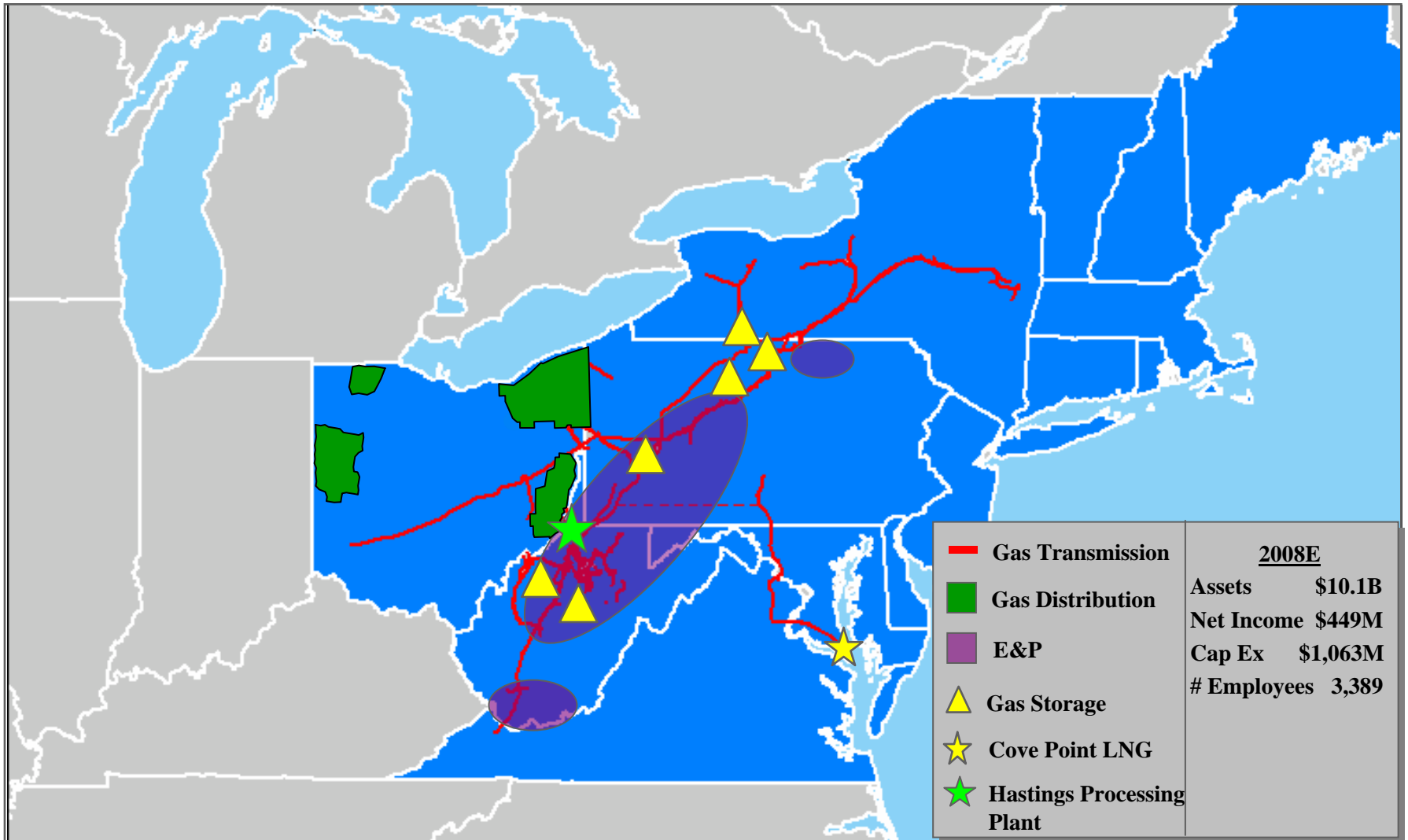
Dominion Energy Executive Management



Dominion Energy Profile

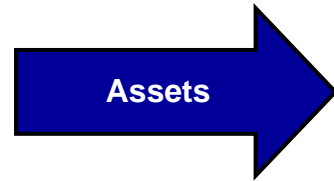


Dominion Energy Footprint

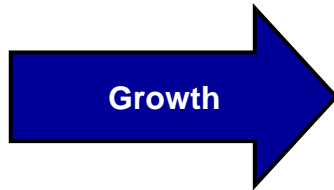


Dominion Energy

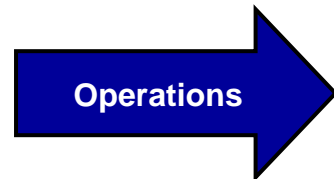
Summary of Business Strengths



- **Mix, Scale, Location**
- **Optimized for Financial Performance and Reliability**
- **Integrated along Gas Value Chain**



- **Gas Transmission Infrastructure Investments**
- **Cove Point Expansion**
- **Gas Storage (Northeast, USA Storage)**
- **Conventional and Unconventional E&P Drilling Programs**
- **LDC Infrastructure Investment**

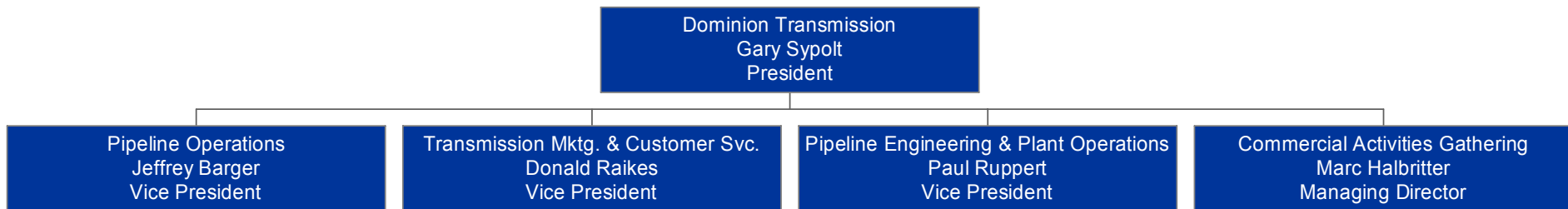


- **Cost Control**
- **Reliability**
- **System Optimization**
- **Six Sigma Continuous Improvement**



- **Safety**
 - **Excellence**
 - **Ethics**
 - **Operations**
- } **focused**

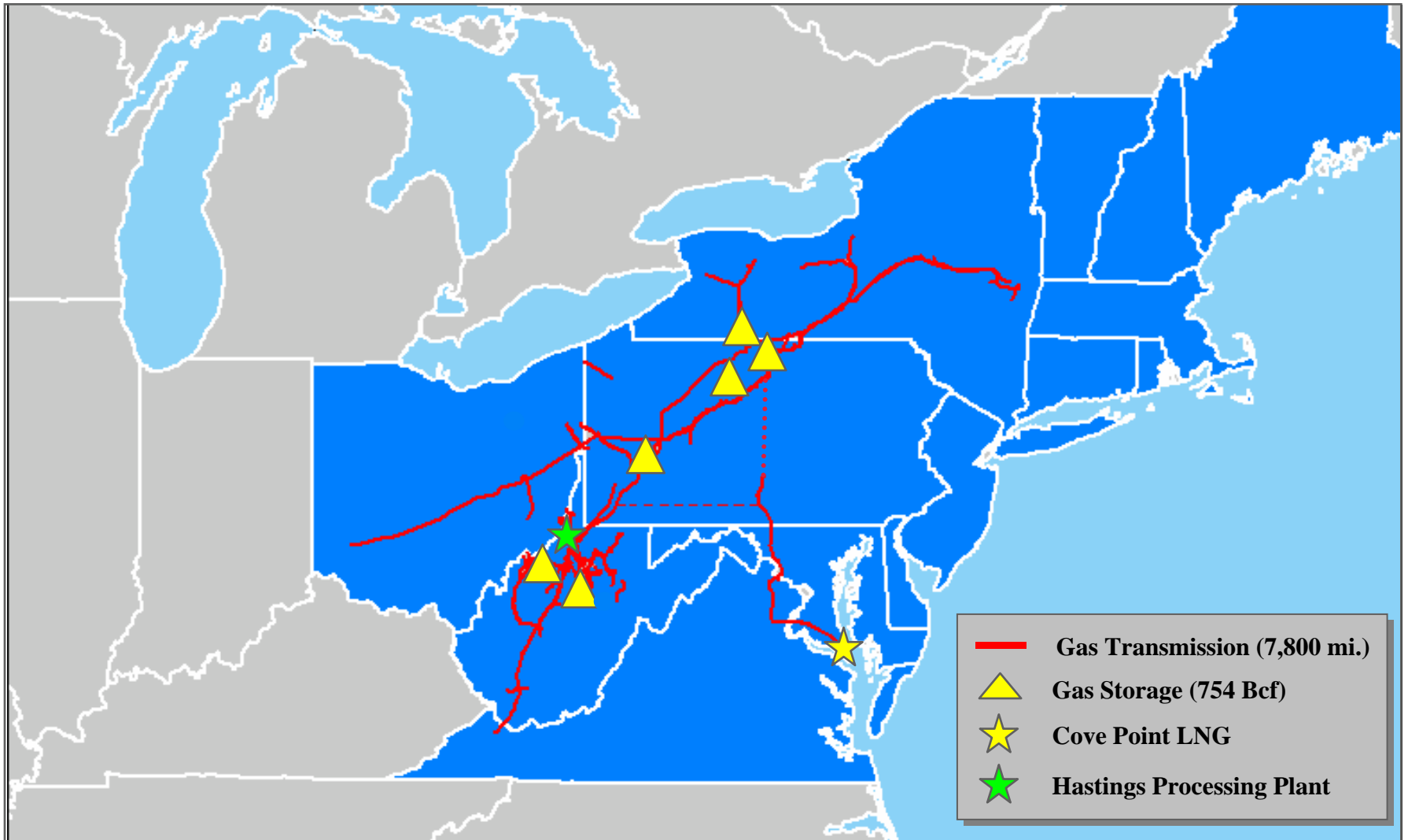
Dominion Transmission Leadership



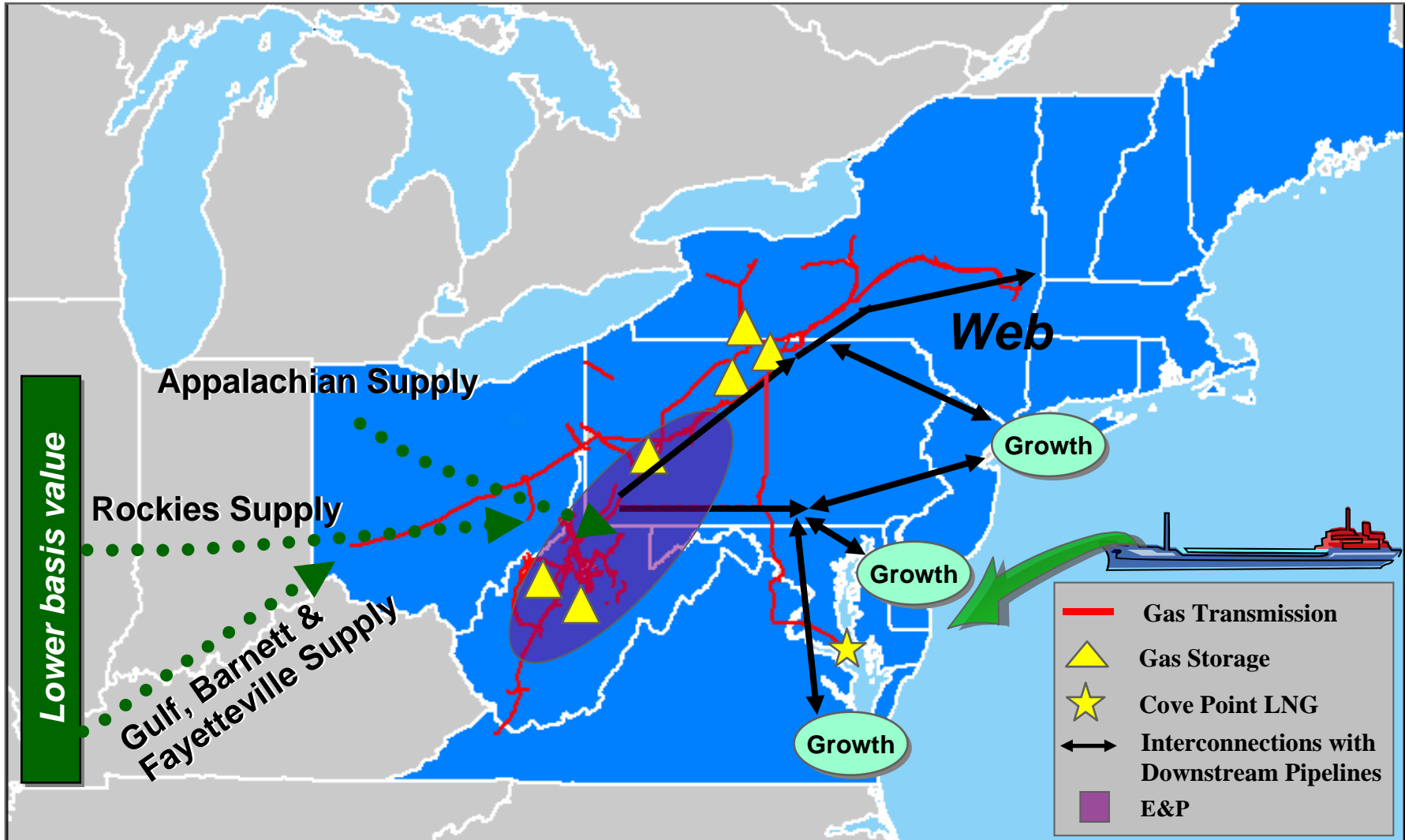
Gas Transmission Business Profile

- The largest gas storage operator in North America
- Operates the nation's most strategically located LNG terminal
- Pipeline and storage facilities strategically located as gateway to major Northeast and Mid-Atlantic markets
- 2005 and 2007 rate settlements stabilize rates and provide means for positive financial trajectory (DTI & Cove Point)
- Rated #1 in customer service of all major pipelines east of Mississippi
- Rated #1 in financial performance of all major pipelines east of Mississippi

Dominion Transmission Footprint



Dominion Transmission Market Access Potential



Dominion Transmission

Key Metrics

- Gas Peak Sendout Capability (MDth/d) - 7,165
(Dominion Transmission and Cove Point)
- LNG Ships Received through 1/30/08 - 274
- Gas Storage Capability (Bcf) - 754
(excluding Gas LDC storage)

Dominion Transmission

2001-2008 Growth Projects

Project	CapEx (millions)	Firm Transportation (MDt/d)	Storage (Bcf)	In-service Date
Existing Gas Rate Base	\$1,200	5,100	935.0*	2000
Capstone	\$50	235	---	2001
Cove Point Purchase & Reactivation	\$350	1,000	5.0	2002-2003
Mid-Atlantic	\$75	223	5.6	2004
Cove Point East and 5 th Tank	\$100	445	2.8	2005
Northeast Storage	\$85	162	8.8	2006
Cove Point Expansion & DTI/Cove Point Auxiliaries	\$1,020	1,750	12.8	2007-2008
Planned Growth CapEx	\$1,680	3,815	35.0	
2008 Planned Gas Rate Base	\$2,880	8,915	970.0	

* Operated by DTI; includes LDC Storage

Dominion Transmission

Growth Opportunities 2008 & Beyond

Project	CapEx (millions)	Transportation	Storage	In-service Date
Planned Gas Rate Base	\$2,880			
USA Storage Project	\$80 - \$100	★	★	2009
HUB IV; Appalachia "De bottleneck" project	\$350 - \$500	★		2010+
Storage Factory	\$500 - \$700	★	★	2014+
LNG Supply - Cove Point III	\$500 - \$1,000	★	★	2014+
Total Potential Growth CapEx	\$1,430 - \$2,300			
Potential Gas Rate Base	\$4,310 - \$5,180			

Major Projects

Cove Point Expansion; Fall 2008

Existing as of 2005

- 5 tanks @ 7.8 Bcf Total storage
- 1.0 MMDt/day peak sendout



Expansion Phase In Service 2008

- 7 tanks @ 14.6 Bcf Total storage
- 1.8 MMDt/day peak sendout
- Capital investment level is proprietary information

USA Storage Project

Dominion Transmission, Inc.
System

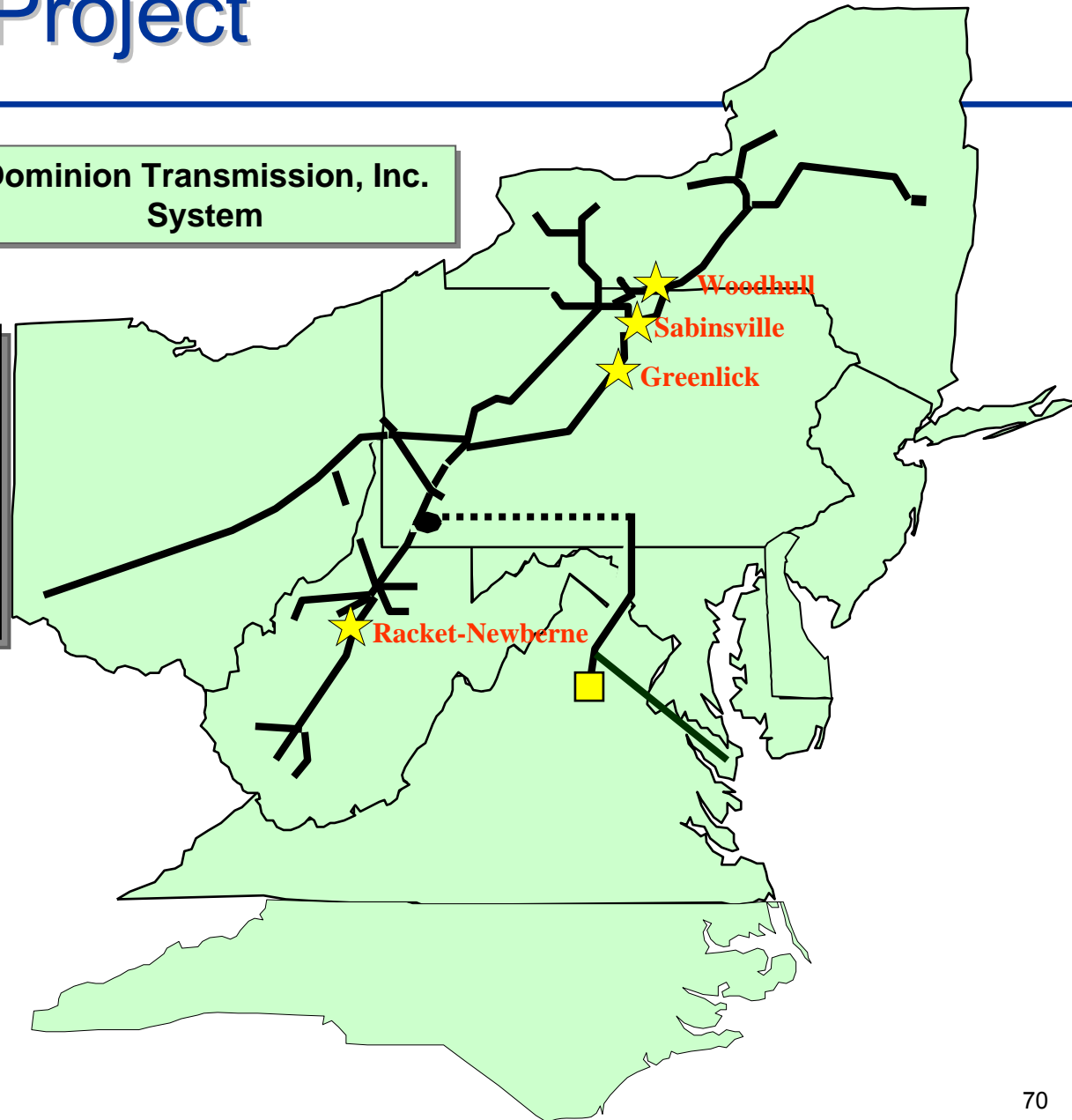
• Firm Transportation and Storage Service delivered to Mid-Atlantic

• 4.4 Bcf Storage Service

• 184,994 dth/d FT

• Capex \$92M

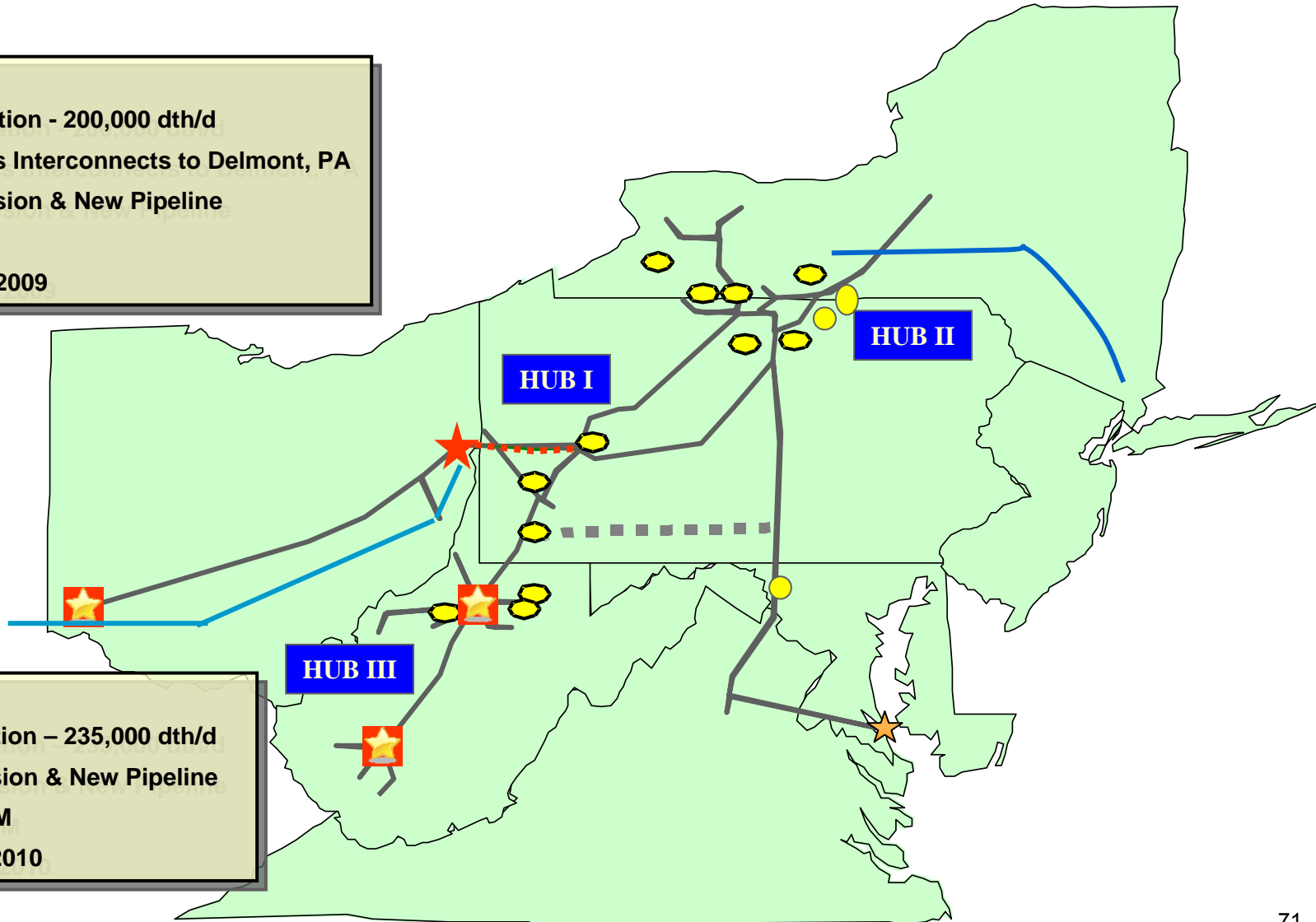
• In-service Nov. 2009



Dominion Hub Projects I - III

HUB I

- Firm Transportation - 200,000 dth/d
- Rockies Express Interconnects to Delmont, PA
- Install Compression & New Pipeline
- CapEx \$35M
- In-Service Nov. 2009

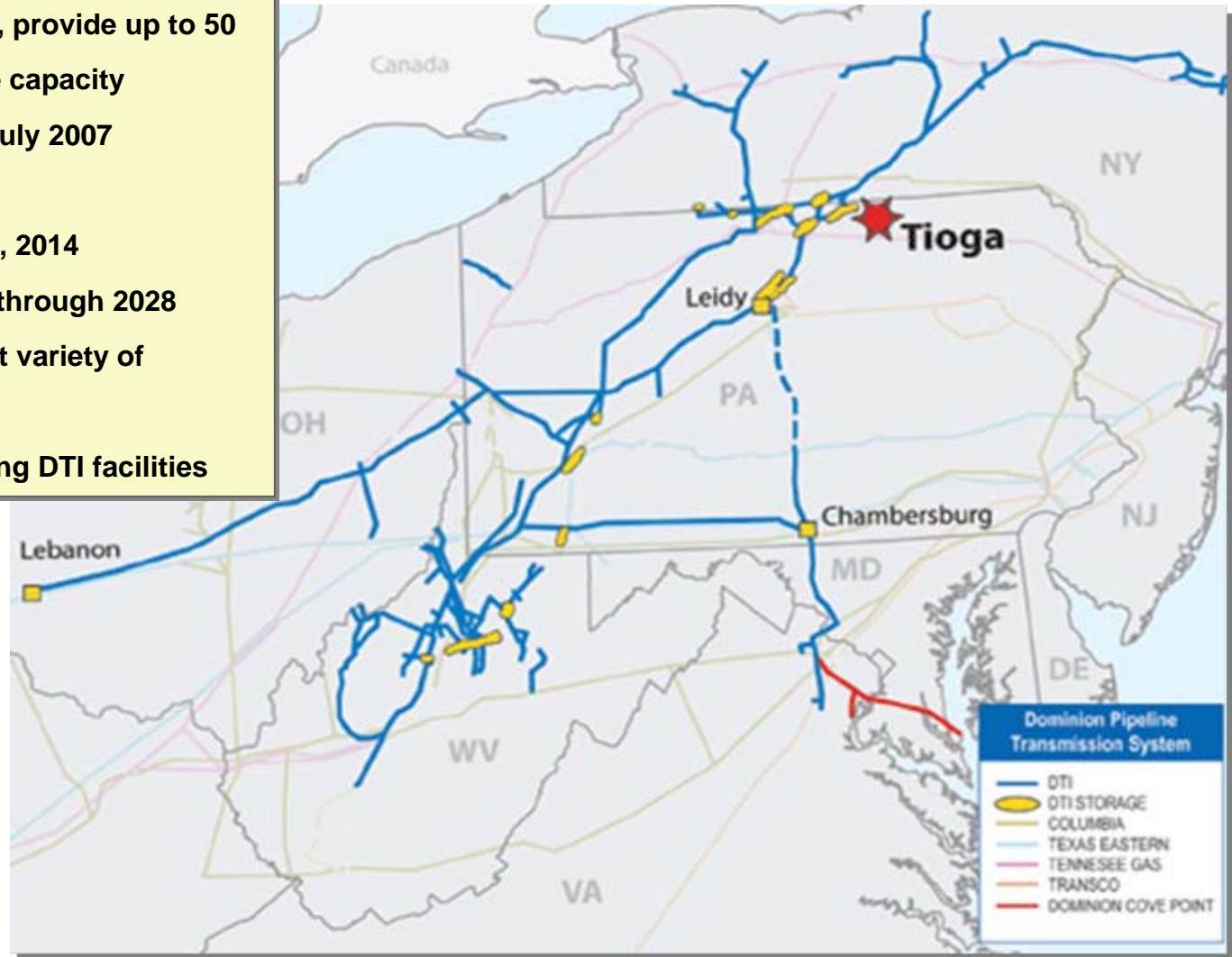


HUB II & HUB III

- Firm Transportation – 235,000 dth/d
- Install Compression & New Pipeline
- CapEx \$50 - \$75M
- In-Service Nov. 2010

Storage Factory Project

- Eight salt storage caverns, provide up to 50 Bcf of incremental storage capacity
- Initiated FERC pre-filing, July 2007
- Begin construction, 2009
- First salt cavern in service, 2014
- New cavern every 2 years through 2028
- Future capabilities support variety of products and services
- Full integration with existing DTI facilities



Gas Transmission Growth

	2008	2009	2010	2011	2012	2013	2014	2015
Summary Statistics								
Cumulative Additional Daily Deliverability (MDt/day)	821	1,006+	1,000-1,400+	1,000-1,400+	1,000-1,400+	1,000-1,400+	1,000-1,900+	1,000-1,900+
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) ¹	\$599	\$247	\$337	Not disclosed				
Project Detail								
WV Pipeline Expansion	21 MDt/d	<<< Expected completion 4Q08						
Cove Point Expansion	800 MDt & 12.8 Bcf Storage	<<< Expected completion 4Q08						
USA Storage	185 MDt/d & 4.4 Bcf	<<< FERC approved project 9/2007						
Dominion Hub Projects	Up to 400 MDt/d			<<< Hub I FERC filing completed 12/07				
Cove Point Ancillaries	250 MDt/d Seasonal	Enhancements of terminal services			<<< Ongoing construction, with additional features under negotiation			
Storage Factory	Phase I open season July 2007 >>>						11.2 Bcf	Phase II construction
Cove Point III	Under development - approximately 500+ MDt/d & 3.4 Bcf							

1) Updated as of 1/20/08. All planned projects and planned capital expenditures are preliminary and may be subject to regulatory and/or Board of Directors' approval. Gas Transmission and Cove Point Net Plant at 12/31/06 was approximately \$1.9 billion.

Dominion Transmission

Dominion Transmission Pipelines

Miles

Transmission	3,765
Production and gathering	3,395
Storage	475
Product extraction (liquid)	107
Total	7,742

Natural Gas Storage (Dominion Transmission)

Pool Name	State	Total operated with native gas (bcf)	Partners with Dominion Transmission	Dominion owned with native gas (bcf)
Bridgeport	WV	8		8
Fink-Kennedy - Lost Creek	WV	166		166
Racket Newberne	WV	8		8
Ellisburg	PA	98	EPG/NFG	38
Greenlick	PA	56		56
Harrison	PA/NY	34	EPG	17
Leidy	PA	102	SPEC/WMB	28
Tamarack	PA	11	SPEC/WMB	3
North Summit	PA	23		23
Oakford Murrysville	PA	111	SPEC	56
Oakford Fifth Sand	PA	21	SPEC	11
Sabinsville	PA	36		36
Sharon	PA	5		5
South Bend	PA	17		17
Tioga	PA	36	PPL	20
Woodhull	NY	36		36
Quinlan	NY	8		8
Dominion Transmission Total		776		534
Dominion Transmission Total excl 22% of Ellisburg Operated by NFG		754		534

Dominion Transmission

Contract Expiration by Rate Schedule (in dekatherms)

	Firm Transportation	Firm Transportation No Notice	Firm Transportation No Notice for General Storage Service	Firm Transportation for General Storage Service	Total Transportation	Percentage of Total
2008	390,785	0	0	0	390,785	6.79%
2009	258,989	227,422	521,603	145,355	1,153,369	20.04%
2010	116,500	108,589	451	85,324	310,864	5.40%
2011	352,258	607,122	847,078	152,600	1,959,058	34.03%
2012	89,772	109,271	16,635	99,408	315,086	5.47%
2013	152,718	124,823	51,598	29,490	358,629	6.23%
2014	127,500	65,000	0	9,309	201,809	3.51%
2015	26,200	91,945	130,000	0	248,145	4.31%
2016 *	35,064	254,406	69,094	166,322	524,886	9.12%

	General Storage Service	Total Storage	Percentage of Total
2008	43,530	43,530	0.98%
2009	996,683	996,683	22.34%
2010	129,822	129,822	2.91%
2011	1,291,042	1,291,042	28.94%
2012	319,364	319,364	7.16%
2013	1,023,160	1,023,160	22.94%
2014	104,309	104,309	2.34%
2015	155,225	155,225	3.48%
2016 *	397,931	397,931	8.92%

Notes:

Firm Transportation - Year-round firm transportation service.

Firm Transportation No Notice - Year-round firm transportation service for "on-system" LDCs who balance daily transportation imbalances with storage. Includes FTNNSC customers.

Firm Transportation No Notice for General Storage Service - A 5-month firm transportation service to deliver gas from storage to market for "on-system" customers.

Firm Transportation General Storage Service - A 5-month transportation service associated with GSS storage.

General Storage Service - Dominion's firm storage service.

* Contracts expiring in 2016 and beyond.

Dominion Transmission

Summary of Business Strengths

Assets

- **Mix, Scale, Location**
- **Optimized for Financial Performance and Reliability**
- **Platform for Growth**

Growth

- **Cove Point Expansion**
- **Gas Storage (Northeast, USA Storage, Storage Factory)**
- **Hub Dominion (web-like services)**

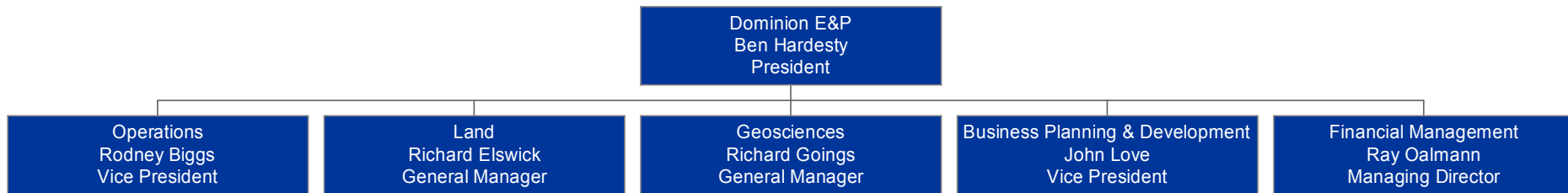
Operations

- **Focus on Safety and Reliability; 7 years without a Firm Service Interruption**
- **Six Sigma Culture**
- **Technology Implementation (LIDAR, Smart Pigging)**
- **Pipeline Integrity Beyond Federal Mandates**

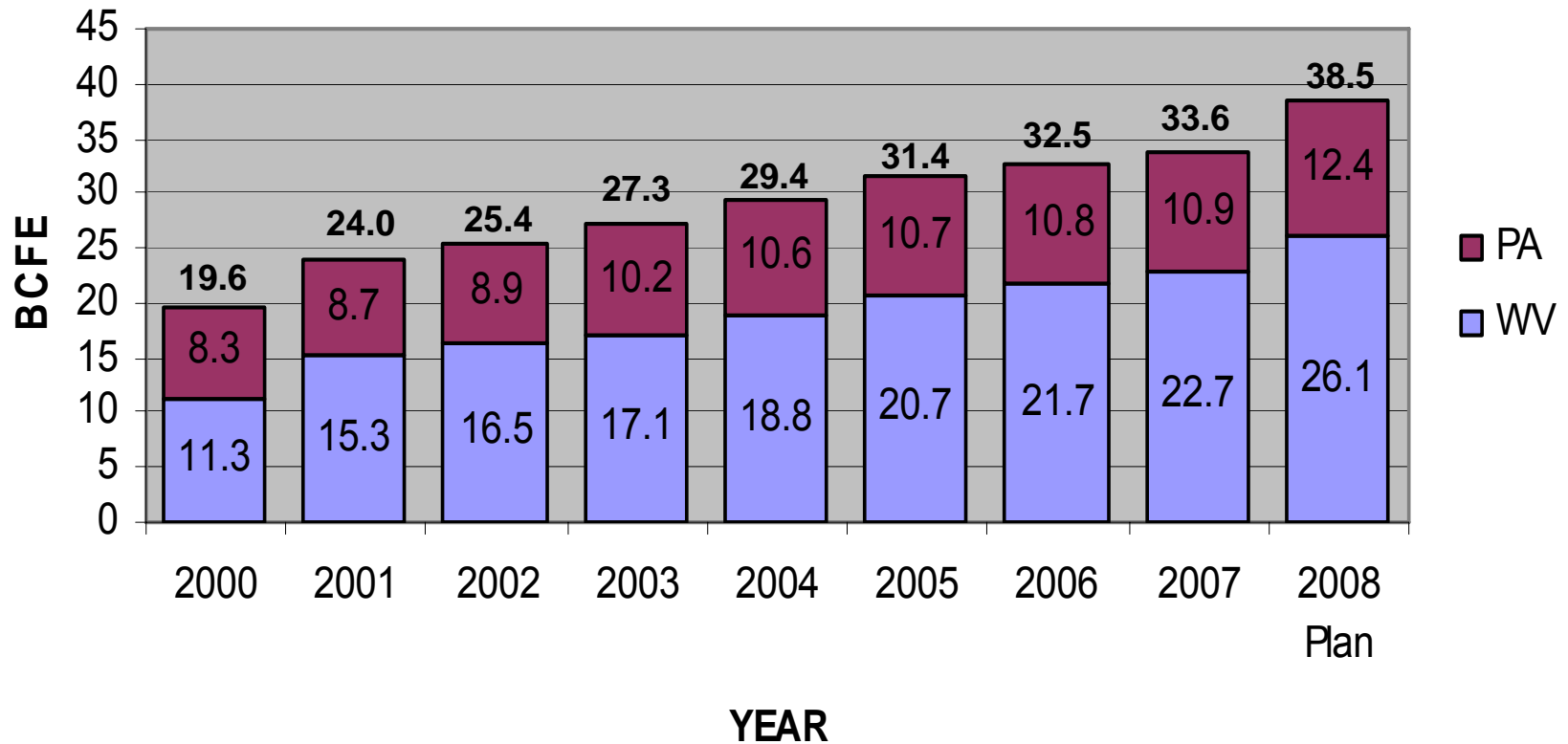
Management

- **Safety**
 - **Excellence**
 - **Ethics**
 - **Operations**
- } **focused**

E&P Leadership



E&P Production*



*Dominion E&P only; Excludes 10.7 Bcfe of DTI production

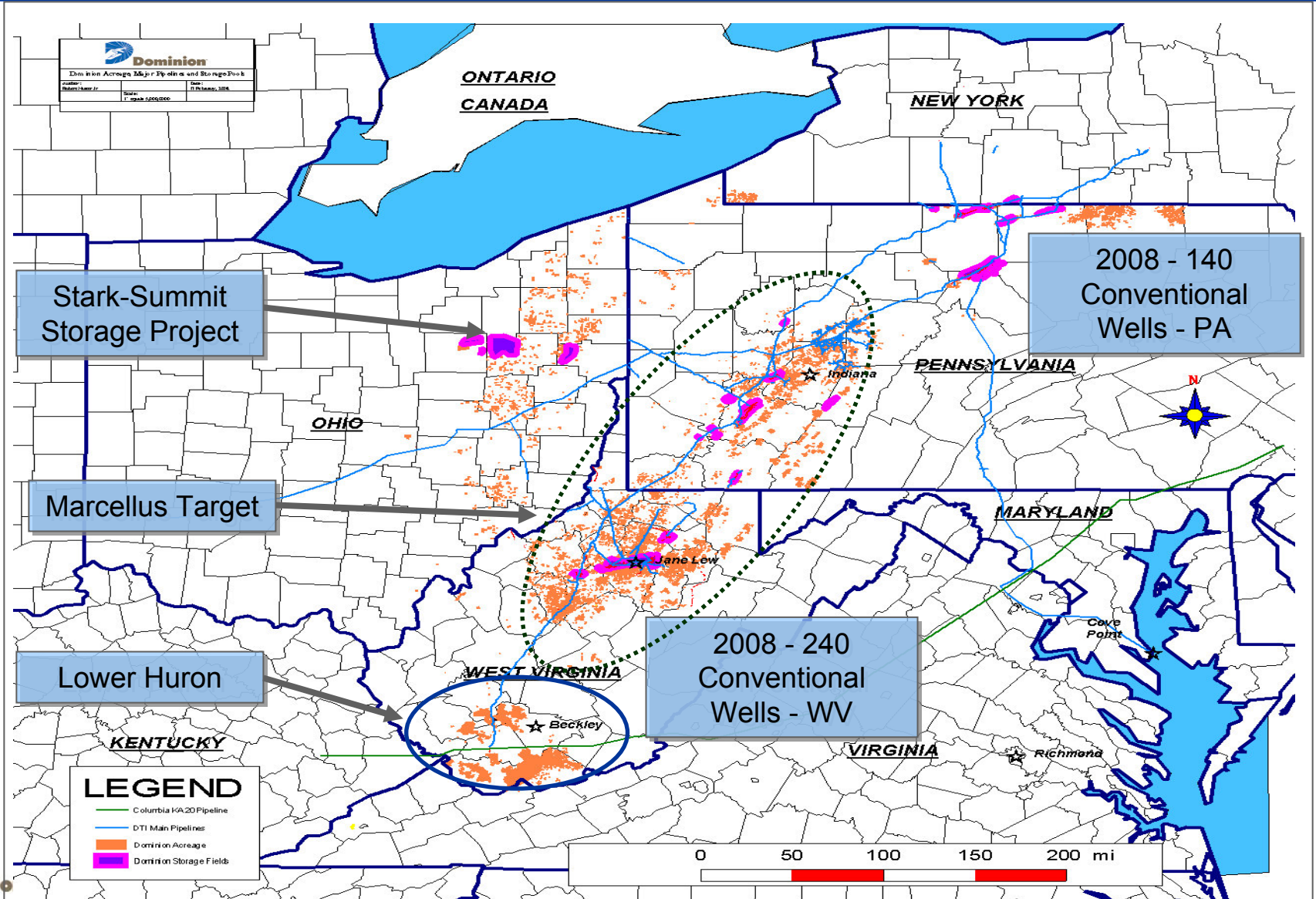
E&P Acreage

as of 1/30/08

 1.9 M Net Acres

 0.200 - 0.800 M Net Marcellus

 0.100 - 0.300 M Net Lower Huron (Big Sandy)



E&P

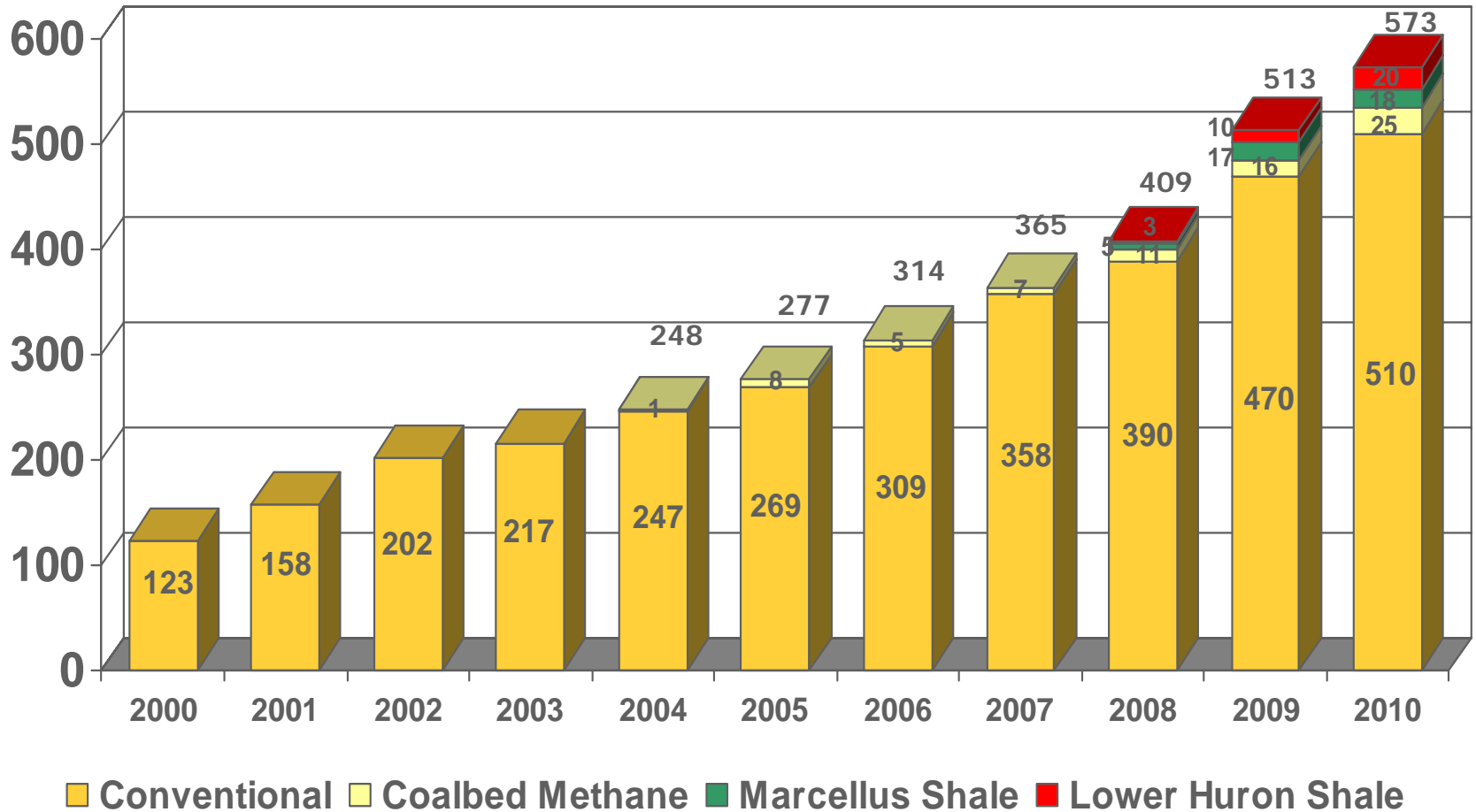
Business Profile

- 1.1 Tcfe proved reserves
- 1,900,000 Net acres under ownership/lease
- 9,013 producing wells (5,831 DEPI; 3,182 DTI)
- Over 6,000 prospective drill sites
- 2008 Program
 - 38 Bcfe Annual Production
 - Over 400 wells planned
 - 390 Conventional
 - 11 Coal-bed Methane (CBM)
 - 5 Marcellus
 - 3 Lower Huron

E&P

Wells Drilled / Planned

Wells



E&P

Key 2008 Plan Metrics

- Lifting Cost of \$1.19 - \$1.29/MCFE
- Finding and Development Cost of \$1.95 - \$2.05/MCFE
- Annual Well Count Growth of ~12%
- Average Drilling Cost per Conventional Well of \$320k
- Reserves Replacement Rate of 258% (2007)

E&P

Emerging Issues / Opportunities

- Escalating cost structure; Competition for resources, including labor
- Availability of drilling rigs
- Pipeline infrastructure capacity limitations
- Marcellus and Lower Huron potential; JV/Stand alone
- Exploit Coal Bed Methane acreage; JV/ Stand alone

E&P

Summary of Business Strengths

Assets

- Production is integral part of Dominion's Appalachian Value Chain as 1.9M acres are intertwined with Dominion's pipeline system
- Wells produce into Dominion's growing and reliable gathering / transmission / processing network
- Large existing reserve base supplying high value Northeast markets that complement Dominion's storage capabilities

Growth

- Strategic location of acreage; close to market, hurricane proof
- 98% success rate of conventional developmental drilling
- Diverse options to expand unconventional drilling in Marcellus and L. Huron Shales, CBM, deep horizons, etc.

Operations

- Focus on safety; 3 years without OSHA Incident
- Commitment to outstanding operational performance
- Reliable
- Cost control driven by Six Sigma

Management

- Safety
 - Excellence
 - Ethics
 - Operations
- } focused

Dominion East Ohio Leadership

Dominion East Ohio, Dominion Peoples, Dominion Hope
 Bruce C. Klink
 President

Gas Operations Transition
 Michael L. Dilanni
 Director Delivery
 Transition Management

Gas Operations Executive
 David L. Searles
 Vice President
 Gas Operations

Gas Operations PA/WV
 Kenneth M. Johnston
 Director Gas Delivery
 Operations PA/WV

Gas Regulatory & Pricing
 William E. McKeown
 Director Regulatory
 and Pricing

DEO Rates
 Jeffrey A. Murphy
 Director Rates
 and Gas Supply

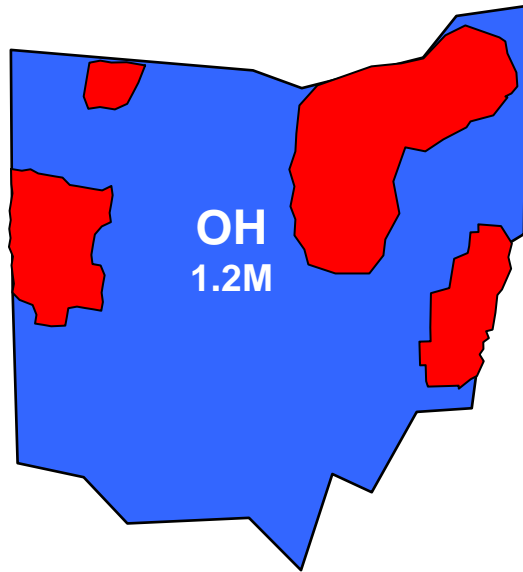
Customer Service Executive
 Dave Green
 Vice President
 Customer Service

■ *Peoples/Hope Operations Management Team*

Dominion East Ohio Business Profile

- The 13th largest local gas distribution company among 1,400+ American Gas Association members
- Serves more than 1.2 million customers, including over 85,000 commercial and industrial customers
 - Has a service territory of 4,700 square miles within 400 eastern and western Ohio communities
 - Natural gas throughput of over 260 Bcf in 2007
- Regulatory Framework
 - Customer Choice open to all
 - Gas costs adjusted monthly with change in NYMEX
 - Bad debt tracker since December 2003

Dominion East Ohio Gas Customers

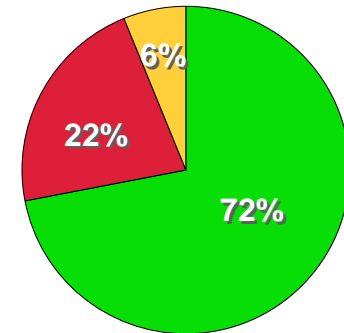


 1.2 M Customers / Regulated Revenue


Dominion East Ohio Natural Gas Customers

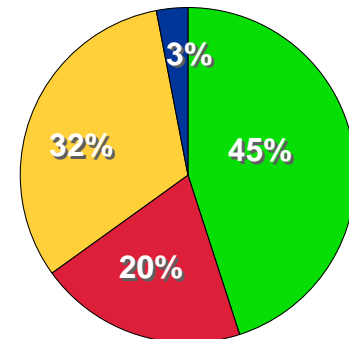
% of 2007 Gas Regulated Revenue

-  Residential
-  Commercial
-  Industrial



% of 2007 Throughput

-  Residential
-  Commercial
-  Industrial
-  Other



Dominion East Ohio

Key Metrics

- Operates nearly 22,480 miles of pipeline
- Natural gas storage capacity 126 billion cubic feet, 56 Bcf of working gas, 780 storage wells
- Gathering system receives over 55 Bcf of local Ohio production of natural gas...and growing
- Phone Center handles 1.6 million customer contacts per year
- Industry leader in compliance with Pipeline and Hazardous Materials Safety Administration (PHMSA)
- Minimum Gas Service Standards Performance Requirement

Dominion East Ohio

Emerging Issues / Opportunities

- Base Rate Case
 - \$73 M revenue increase requested
 - Uncollectible bad debt tracker unchanged
 - Rate design; Decoupling or Straight Fixed Variable
- Implementation of Infrastructure Riders
 - Bare Steel Replacement (\$2.7 B over 25 years)
 - Automated Meter Reading (>\$120 M over 4.5 years)

Dominion East Ohio Infrastructure Riders

■ Bare Steel Replacement

- Proactive replacement of most bare steel, cast iron and other aging infrastructure (4,000 miles over 25 years)
- Collaborative effort with PUCO allowing for cost recovery independent of Rate Filing process
- Supports continued safety and reliability of pipeline system
- DEO assumes responsibility for customer-owned service lines

Dominion East Ohio Infrastructure Riders

- Automated Meter Reading
 - Installation of over 1.2 million devices
 - Implementation over 4 ½ years, starting mid-2007
 - Regulatory recovery of capital investment
 - Significant benefits to both DEO and customers
 - Labor partnership with Local G-555 for “Project Employee”
 - Allows current meter readers to advance to more skilled positions where shortages exist
 - Replacement workers are hired and can be released at the end of the project (2011) in seniority order

Dominion East Ohio

Other Major Projects

- Non-Traditional Revenue Opportunities
 - Storage Expansion
 - Drilling new production wells eventually converted to a new storage area
 - Operational and Infrastructure changes with possible intrastate (PUCO) or interstate (FERC) outlets
 - Ohio Heat Content Agreement
 - Agreement with Ohio Producers to recognize Ohio production heat content and allow more production gas to move to markets

Dominion East Ohio

Summary of Business Strengths

Assets

- 1,332 Miles of Gathering Lines
- 126 Bcf Storage Capacity
- 18,503 Miles of Distribution Lines

Growth

- Bare Steel Pipeline Replacement over next 25 years
- Storage Expansion over several phases
- Landfill / Coal Bed Methane Blending Projects
- AMR Infrastructure Investment

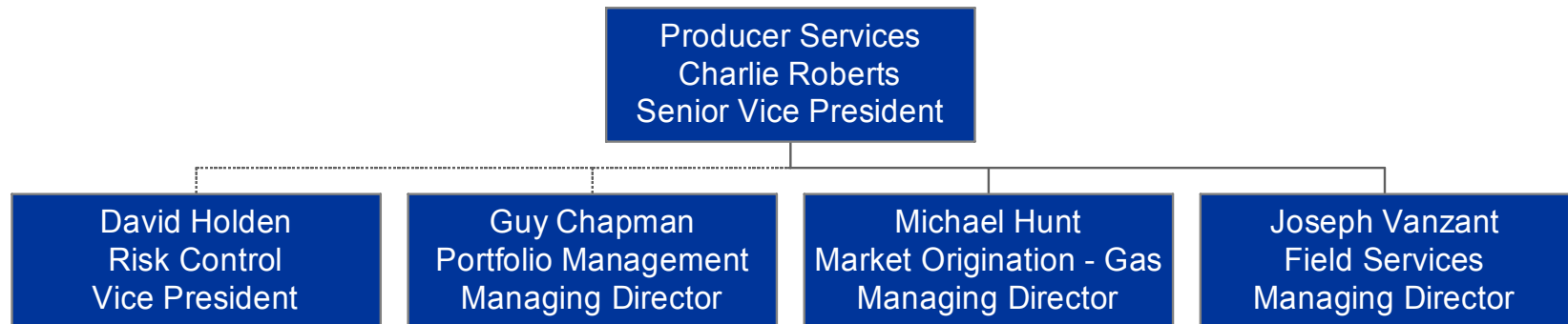
Operations

- Outstanding Safety Performance
- Excellent Emergency Response Capabilities
- Focus on Compliance
- Great stewards of the business

Management

- Safety
 - Excellence
 - Ethics
 - Operations
- } Focused

Producer Services Leadership



Producer Services Business Profile

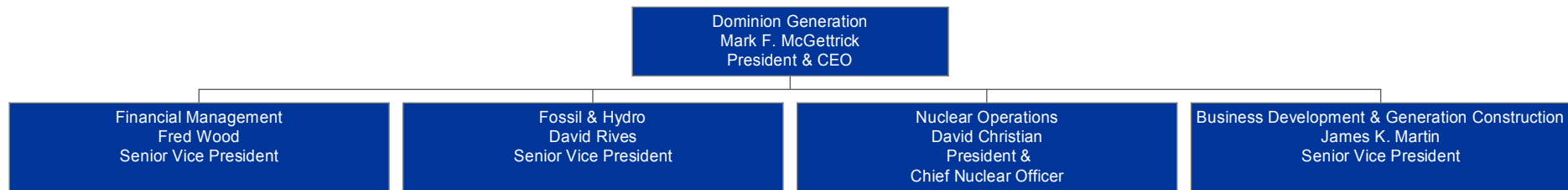
- Transport & Storage contractual assets provide means to offer
 - Provides supply and price risk management services for Dominion affiliates
 - Gas-fired fleet
 - Dominion Retail
 - Appalachian supply aggregation and service provider for small producers (Field Services)
 - Provides market-based gas transportation and storage services
 - Fuel Management agreements
 - Retail Aggregation services

Producer Services Business Profile

- Aggregates Appalachian producer supply volumes of over 160 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
- Maintains Net Income contribution of \$35 - \$40 million per year

Dominion Generation

Dominion Generation Executive Management



Dominion Generation Profile

- Approximately 26,500 megawatts of generating assets
 - ~ 17,700 megawatts regulated
 - ~ 8,750 megawatts merchant
- Regulated
 - Additional 4,000 MW needed during next decade to meet load growth
 - Capped base rates through 2008
 - Virginia fuel factor reset effective July 1, 2007 and adjusted annually thereafter
- Merchant
 - Well positioned in New England and PJM capacity markets
 - ~ 90% of production from baseload coal and nuclear
 - Energy revenue/margins actively hedged

Balanced, Diverse Fuel Mix



Coal



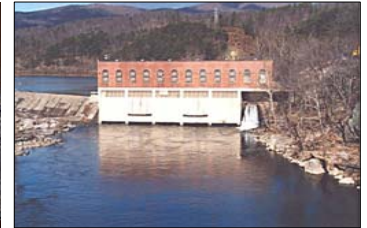
Nuclear



Natural Gas

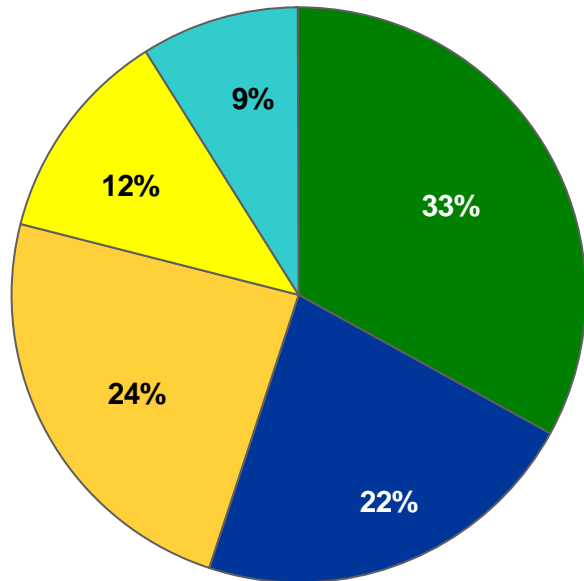


Oil

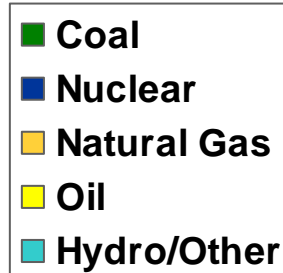
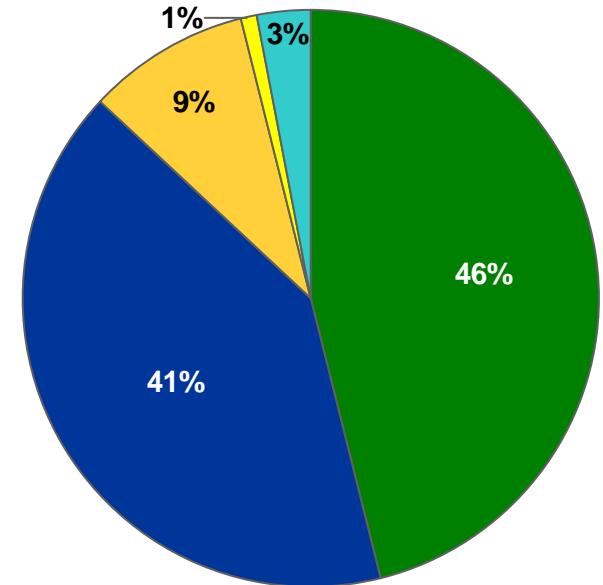


Hydro

2007 Electric Capacity by Fuel

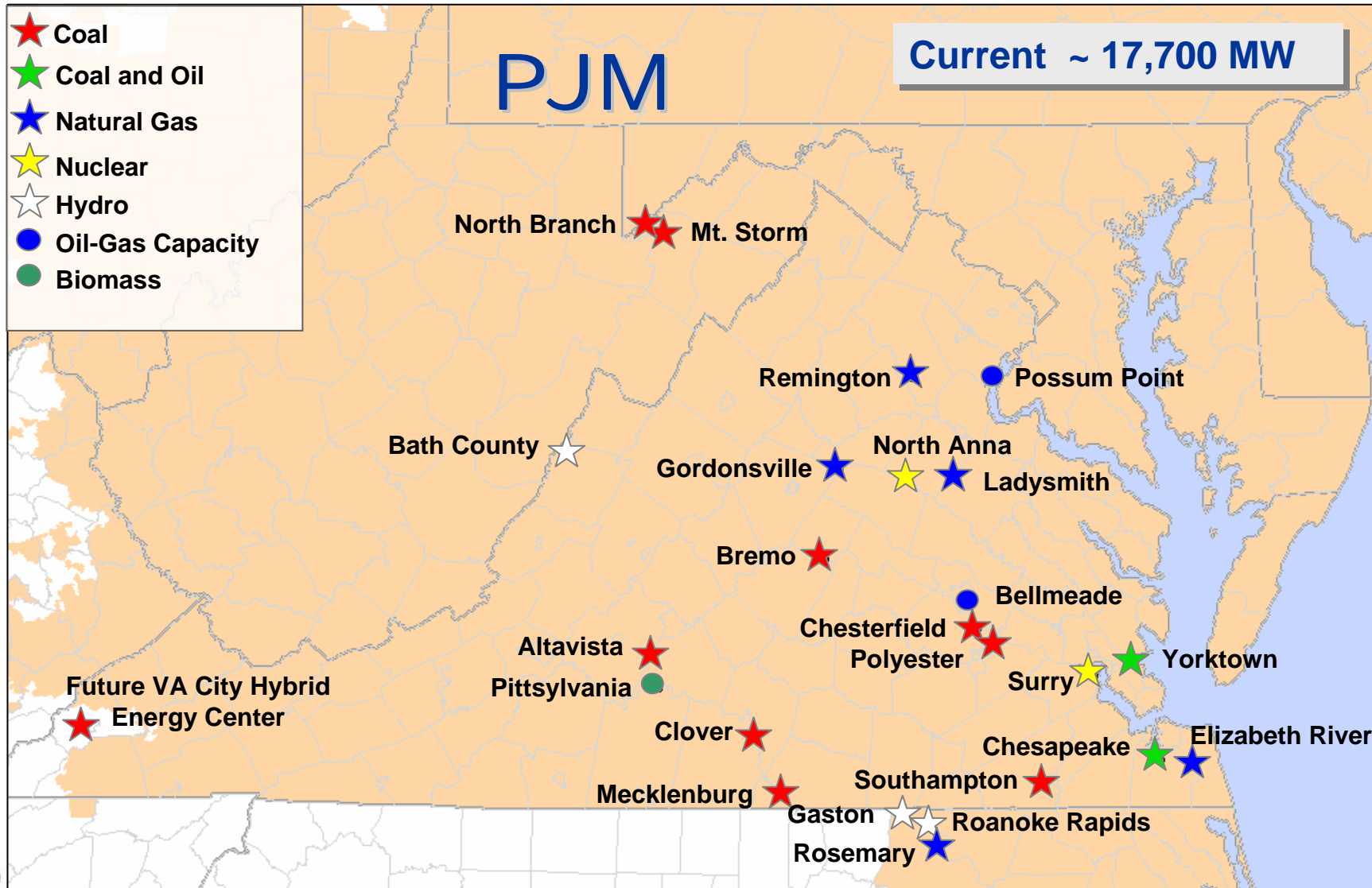


2007 Electric Production by Fuel*

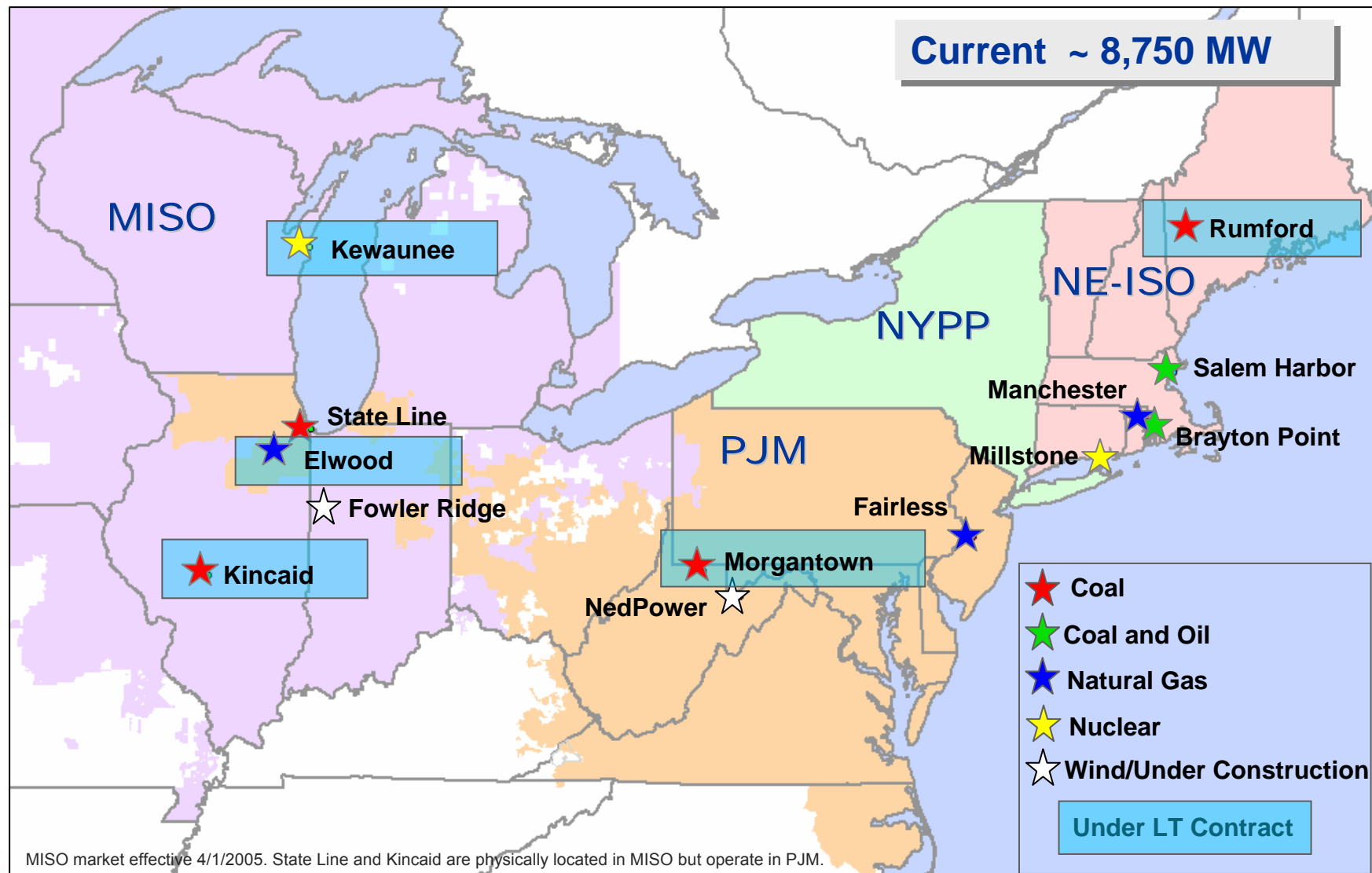


Total Fleet

Regulated Portfolio



Merchant Portfolio



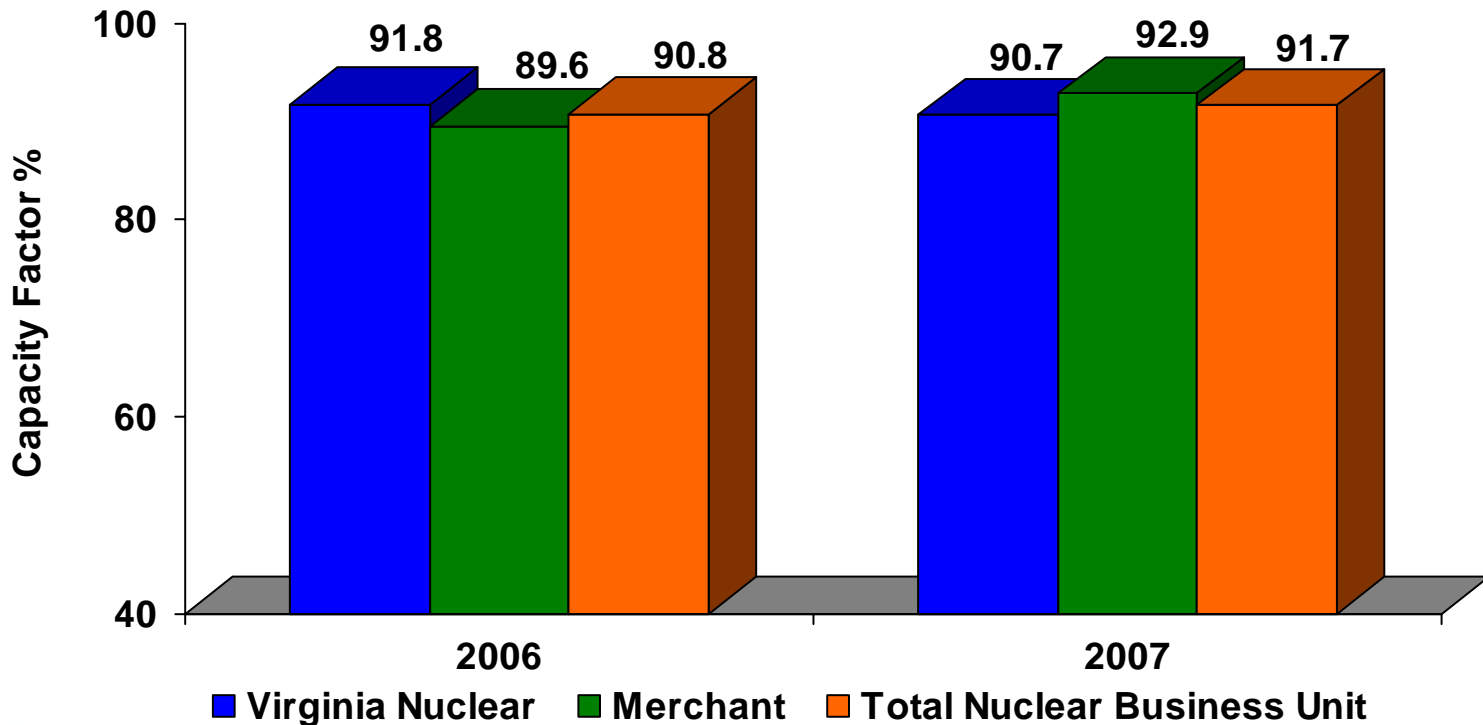
Operating Excellence

2006 & 2007 Nuclear Capacity Factor

2007 Statistics

As of Dec. 31, 2007:

- Surry 2 had its best ever dual-unit run of 286 days
- Merchant Fleet generated its best ever output (21,010,326 MWh)
- NBU Fleet generated its 2nd best ever output (48,278,801 MWh)
- 100% net capacity factors at Millstone 2 and Surry 2



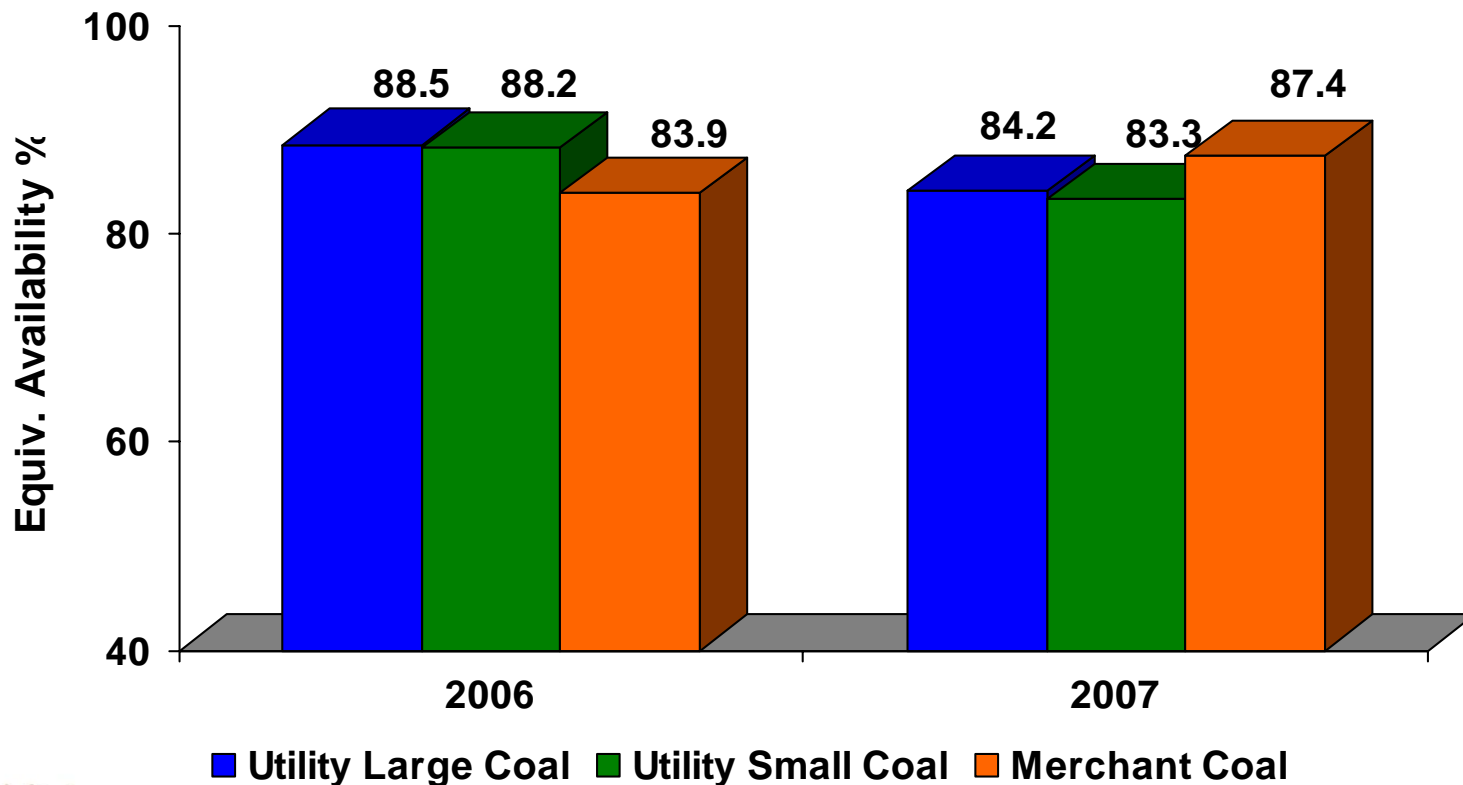
Operating Excellence

2006 & 2007 Coal Equivalent Availability

2007 Statistics

As of Dec. 31, 2007:

- Achieved Peak Season equivalent availability of 95.3%
- Brayton Coal Units achieved a net generation of 8,420,261/MWh their highest ever
- Brayton Coal Units achieved their best ever equivalent availability at 90%



Emerging Issues

- Generation
 - Regulatory Issues
 - New England assets subject to Regional Greenhouse Gas Initiative (RGGI) CO2 limits beginning 2009.
 - Federal greenhouse gas legislation has been introduced in Congress which would affect all fossil-fired generation.
 - Potential for additional federal or state legislative proposals that could require our generating facilities to comply with more stringent air emissions standards.
 - Outcome of EPA-published regulation under the Clean Water Act Section 316b that governs existing facilities that employ a cooling water intake structure and have flow levels exceeding a minimum threshold.
 - RPM (Reliability Pricing Model)
 - PJM has filed with FERC for an increase in the reference price for capacity based on rising construction cost for new generation build.
 - Future Coal Prices
 - The global demand for coal has caused upward pressure on forward coal prices.

Investment in Environmental Improvements

Air Quality and Brayton Point Cooling Water

- **VA and WVA: pre-2000 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 6 by 2008; Unit 5 by 2010)
 - 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: (\$800 million)**
 - VA and Merchant: CAIR, CAMR
 - Scrubbers
 - Additional SCRs
 - Mercury control equipment
- **Dominion New England: (\$1.1 billion)**
 - Scrubbers
 - SCRs
 - Mercury control equipment
 - Brayton Point closed-cycle cooling water



Generation – 2008 Goals & Initiatives

- Continue to improve safety performance
- Maintain operating performance at record levels
 - Nuclear Fleet Capacity Factor: $\geq 91\%$
 - F&H Peak Season Equivalent Availability: $\geq 94\%$
- Outage execution
 - Nuclear: ≤ 163 Days
 - F&H: $\leq 1,299$ Days
- Environmental stewardship
 - Chesterfield 6 Scrubber/Baghouse
 - Brayton 1 & 2 Scrubber/Baghouse
 - Build plans to optimize SO₂, mercury and carbon credits
- Continue review of generation portfolio for fleet optimization and additional portfolio growth opportunities

Ladysmith 3, 4 & 5

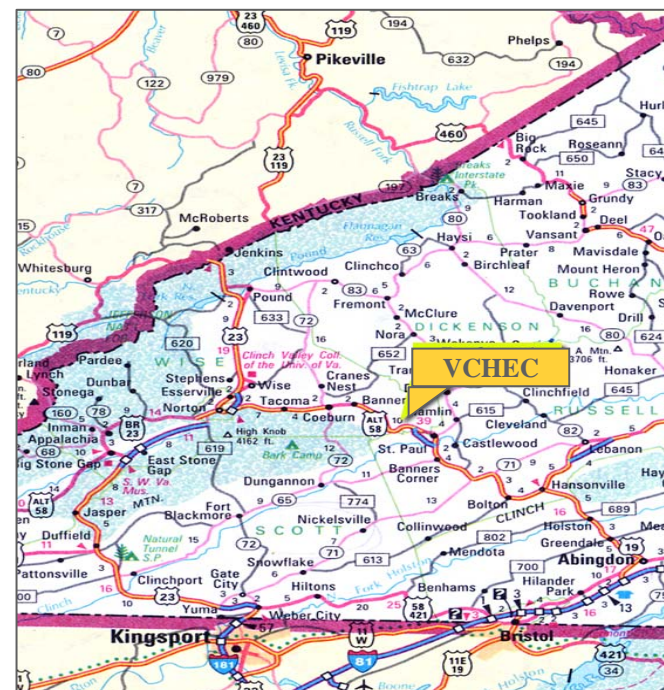
(Regulated Fleet)

- Peaking Capacity – 450 MW (3 X 150MW)
- Commercial Operation
 - Units 3 & 4 – 8/1/2008
 - Unit 5 – 6/1/2009
- Units: GE 7FA w/ Dual Fuel
- Estimated Costs
 - Units 3 & 4 - \$135M
 - Unit 5 - \$79M
- Permitting/Approvals
 - Unit 3 & 4 - all approvals in hand
 - Unit 5 - SCC approval received; Air Permit expected by 6/1/08



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 - \$1.8B (excluding financing costs)
 - Fixed price EPC contract for Power block of \$1.4B
- Permitting/Approvals
 - Received VaSCC approval on 3/31/08. The approved ROE is 12.12 percent.
 - Air Permit Public Comment period ended 3/13/08
 - Next scheduled Air Board Meeting 5/22/08
- Major Activities
 - Road and utility relocations
 - Contractor has mobilized



Bear Garden

(Regulated Fleet)

- Intermediate Load Capacity – 580 MW
- Commercial Operation - 2011
- Gas Fired Combined Cycle
 - 2-on-1 Combined Cycle
 - GE 7FA Technology
 - Duct burners
 - Chillers
 - Oil Back up
- Estimated Costs – \$619 M (excluding financing costs)
- All major permits in place
 - Filed CPCN March 2008
- Major Activities
 - Negotiation of EPC bid



Warren County (Regulated Fleet)

- Intermediate Load Capacity – 580 MW
- Commercial Operations – To Be Determined
- Gas Fired Combined Cycle
- Estimated Costs – To Be Determined
- Advanced stage for all key permits
- Major Activities
 - Development activities to optimize plant design and layout



North Anna Unit 3 (Regulated Fleet)

- Baseload Capacity – 1,287 MW (Dominion's Ownership)
- Commercial Operations – 2015 or later
- GE Hitachi Generation III+ reactor design
 - Economic Simplified Boiling Water Reactor (ESBWR) technology
 - Passive safety features
 - NRC Design Certification expected June 2010
- Licensing Status
 - Early Site Permit (ESP)
 - Filed September 25, 2003
 - Issued November 27, 2007
 - Combined License (COL)
 - Filed November 27, 2007
 - Application review schedule supports August 2011 COL final order
- Permitting
 - State permitting activities underway

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
- Gamesa Wind Turbines
 - Tower – 78 meters tall
 - Blade diameter – 80 meters
- Permitting/Approvals in hand
- Major Activities
 - Phase I to be commercial by mid year 2008
 - Phase II to be commercial by Q4 2008



Fowler Ridge Wind (Merchant Fleet)

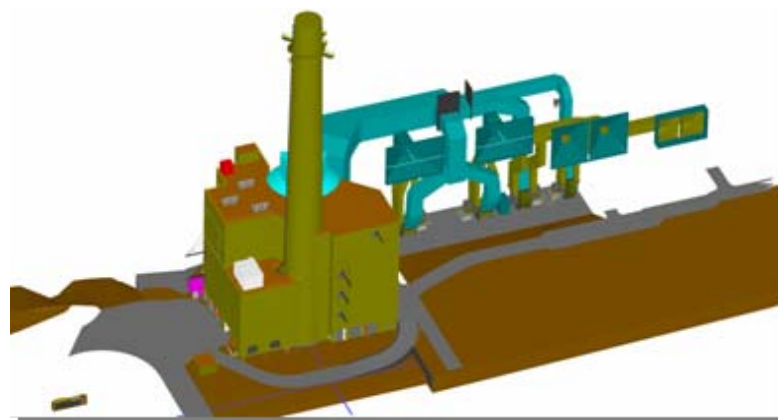
- Capacity – 750 MW Wind Project
 - Dominion and BP Alternative Energy Inc. are equal partners for 650 MW
 - Phase I – 300 MW
 - Phase II - 350 MW
- Wind Turbines
 - Phase I – 222 turbines producing up to 400 MW
- Commercial Operation
 - Phase I - to be commercial by end of 2008
 - Phase II – construction expected to begin as early as 2009



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 Spring 2008

- Unit 3, 4 & 5 Wet Scrubber
 - Design very similar to Unit #6
 - Units 3, 4 & 5 scheduled to be operational - Spring 2011



Brayton Point Environmental Projects

- Unit 1 & 2 Dry Scrubbers and Baghouse
 - Spring 2008 completion

- Cooling Towers
 - Settlement with EPA
 - Converting from open cycle to closed cycle

- Unit 3 Dry Scrubber & Baghouse



Renewable Power Generation Portfolio

<u>Renewable Utility Generation</u>	<u>Fuel</u>	<u>Region</u>	<u>In Service 2007 Capacity (MW)</u>	<u>Planned 2008 Capacity (MW)</u>	<u>Planned 2009+ Capacity (MW)</u>
Pittsylvania	Biomass	PJM	83	83	83
Altavista	Biomass	PJM	6	6	6
Virginia City Hybrid Energy Center*	Biomass	PJM	-	-	117
Gaston (1-4)	Water	PJM	225	225	225
Roanoke Rapids	Water	PJM	99	99	99
Cushaw	Water	PJM	2	2	2
North Anna	Water	PJM	1	1	1
Renewable Utility Generation			416	416	533
<u>Renewable Merchant Generation</u>	<u>Fuel</u>	<u>Region</u>	<u>In Service 2007 Capacity (MW)</u>	<u>Planned 2008 Capacity (MW)</u>	<u>Planned 2009+ Capacity (MW)</u>
NEDPower (w/ Shell WindEnergy, Inc.) **	Wind	PJM	0	132	132
Fowler-Ridge (w/ BP Alternative Energy, Inc.) **	Wind	PJM	0	150	325
Renewable Merchant Generation			0	282	457
Total Renewable Generation			416	698	990

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

** Megawatt capacity values reflect Dominion's interest only

Virginia Jurisdictional Rates

- Fuel costs passed on to customer effective July 2007
 - Fuel factor adjusted annually
- Base rates capped through 2008
- Base rate case filing expected first half 2009 to include:
 - Cost of Service and Rate Base
 - 2008 test year updated for future costs and investments reasonably predicted to occur through the rate year
 - Assume ~50% equity capitalization consistent with Virginia City Hybrid Energy Center's application
 - Performance Incentive (100 bps) increase to Base ROE

Virginia's Regulation Advantages

- ROE – Limited Downside, Achievable Upside
 - Base ROE floor set relative to southeast peer group
 - Base ROE set between floor and the floor plus 300 basis points (bps)
 - Base ROE can receive up to 100 bps performance incentive
 - Qualified generation projects eligible for enhanced ROE (riders) up to 200 bps over Base ROE
 - Incentives beginning after 2010 for meeting Renewable Portfolio Standards (RPS)
- Enhanced ROE (Riders) Independent of Base Rate ROE
- Reduced Regulatory Lag
 - Traditional Base Rates are updated for future costs and investment reasonably predicted to occur during the rate year
 - Cash Return on projected CWIP for qualified investment and project costs for
 - Generation projects
 - Environmental programs
 - Regional Transmission Organization (RTO) costs
 - Energy efficiency
 - Accrual of AFUDC on CWIP until expiration of capped rates (12/31/08) for approved projects

Virginia Riders = Enhanced ROE

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

Type of Generation Facility	Basis Points	First Portion of Service Life
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	---

Illustration of Virginia Rider Mechanism

Invest \$1 billion in Qualified Generation

\$500 million debt financed

\$500 million equity financed

Interest expense fully recovered as cost of service

$$\$500 \text{ mm} \times 80\% \times \text{xx.xx}\% = \$ \text{xx million}$$

Equity investment Virginia Jurisdictional % Enhanced ROE Cash Earnings

$$\$500 \text{ mm} \times 20\% \times \text{xx.xx}\% = \$ \text{xx million}$$

Equity investment Non-Jurisdictional % AFUDC Rate Book Earnings

Additional Common Shares

$$\begin{aligned} & \$500 \text{ million} \\ & \div \$ \text{xx per share} \\ & = \text{x million new shares} \end{aligned}$$

Key Attributes

During Construction...

- Generation project qualifies for enhanced ROE over VA Jurisdictional base ROE
- AFUDC rate for other than Virginia Jurisdictional

After Commercial Operations Date...

- Generation project qualifies for enhanced ROE over VA Jurisdictional base ROE for the first portion of its service life
- Base ROE for other than Virginia Jurisdictional

Earnings Impact*

$$\begin{aligned} & \$\text{x.xxx mm} \lll \text{Beginning Operating Earnings} \\ & \quad (\text{\$x.xx eps} \times \text{average outstanding shares}) \\ & + \$\text{xx mm} \\ & \hline & \$\text{x,xxx mm} \lll \text{New Operating Earnings} \\ & \div \text{xxx mm} \lll \text{New Share Count (current + new)} \\ & \hline & = \$\text{x.xx per share} \end{aligned}$$

*This illustration of potential earnings accretion does not include any benefit of reducing debt and equity requirements by the amount of the project's free cash flow

Generation Portfolio

Dominion Generation
Power Generation Portfolio
(as of February 1, 2008)

Owned Generation

<u>Plant</u>	<u>Primary Fuel</u>	<u>RTO Region</u>	<u>2/1/2008 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	1,253
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	582
Possum Point CC	Natural Gas	PJM	532
Chesterfield CC	Natural Gas	PJM	397
Possum Point	Natural Gas	PJM	312
Elizabeth River	Natural Gas	PJM	300
Ladysmith SC	Natural Gas	PJM	297
Bellmeade CC	Natural Gas	PJM	232
Gordonsville	Natural Gas	PJM	218
Rosemary	Natural Gas	PJM	165
Gravel Neck SC	Natural Gas	PJM	158
Darbytown SC	Natural Gas	PJM	156
Yorktown	Oil	PJM	818
Possum Point	Oil	PJM	786
Gravel Neck SC	Oil	PJM	186
Darbytown SC	Oil	PJM	156
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	32
Bath County	Water	PJM	1,706
Gaston	Water	PJM	225
Roanoke Rapids	Water	PJM	99
Cushaw	Water	PJM	2
North Anna	Water	PJM	1
Pittsylvania	Other	PJM	83
Mt Storm SC	Other	PJM	12
Total Utility Generation			15,723

Generation Portfolio, cont.

Non-utility Generation (NUG)			2/1/2008
<u>Plant</u>	<u>Primary Fuel</u>	<u>RTO Region</u>	<u>Net Summer Capability (MW)</u>
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	115
Cogentrix of Richmond (II)	Coal	PJM	94
Westvaco	Coal	PJM	70
Ogden Martin	Other	PJM	63
Various < 40 megawatts	Various	PJM	84
Total Non-utility Generation			1,983
Total System Resources			17,706
Merchant Generation			2/1/2008
<u>Plant</u>	<u>Primary Fuel</u>	<u>RTO Region</u>	<u>Net Summer Capability (MW)</u>
Millstone	Uranium	NE-ISO	1,951
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	1,076
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
Brayton Point	Other	NE-ISO	8
Total Merchant Generation			8,756
Total Generation Capacity			26,462

Generation Portfolio, cont.

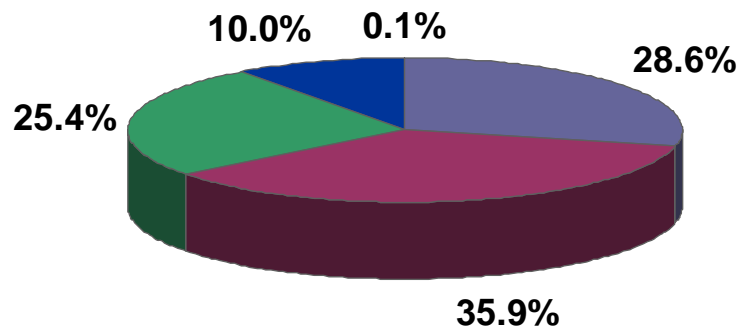
Capacity by region	PJM	21,192	80.1%
	NE-ISO	4,714	17.8%
	MISO/Reliability First	556	2.1%
		26,462	

Capacity by primary fuel type	Nuclear	5,701	21.5%
	Coal	7,935	30.0%
	Natural Gas	5,569	21.0%
	Oil	3,138	11.9%
	Hydro	2,033	7.7%
	Purchases/Other	2,086	7.9%
	26,462		

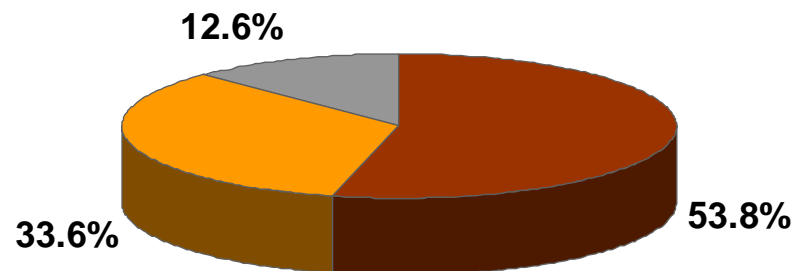
Capacity by primary fuel type (detailing NUGs by fuel type)	Nuclear	5,701	21.5%
	Coal	8,829	33.4%
	Natural Gas	6,511	24.6%
	Oil	3,138	11.9%
	Hydro	2,033	7.7%
	Purchases/Other	250	0.9%
		26,462	

Merchant Portfolio Capacity

By Fuel Type

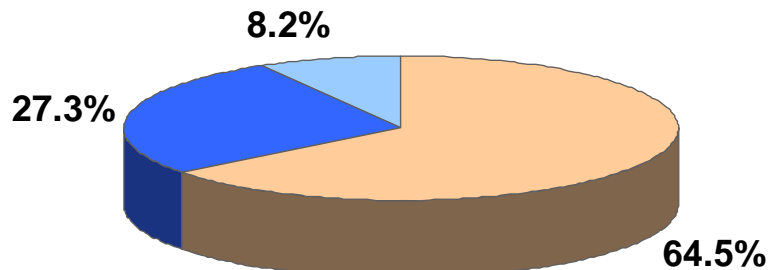


By Market



Nuclear
 Coal
 Gas
 Oil
 Other
 New England
 Midwest
 Mid-Atlantic

By Dispatch



Baseload
 Intermediate
 Peaking

Merchant Generation

Supplemental Plant Data – Part 1

Data as of January 1, 2008

							Market Information		
RTO	Plant Name	State	Net Summer Capability (MW)	Primary Fuel	Dispatch Type	Long-term PPA	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	1,073	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.FRNKLNLSQ11.59CC	Mass Hub	NEPOOL
NE-ISO	Manchester 10	RI	143	Natural Gas	Int	No	UN.FRNKLNLSQ11.510CC	Mass Hub	NEPOOL
NE-ISO	Manchester 11	RI	144	Natural Gas	Int	No	UN.FRNKLNLSQ11.511CC	Mass Hub	NEPOOL
PJM	Fairless	PA	1,076	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
							PPA Expires:		
MISO	Kewaunee	WI	556	Uranium	Base	Dec-13		Cinergy Hub	N/A
PJM	Kincaid	IL	1,158	Coal	Base	Feb-13		NI Hub	PJM Rest of Market
PJM	Elwood	IL	712	Natural Gas	Peak	Units 1-4,9; 2/2012 Units 5&6; 8/2016 Units 7&8; 8/2017		NI Hub	PJM Rest of Market
PJM	Morgantown	WV	25	Coal	Base	Apr-27		PJM West Hub	PJM Rest of Market
NE-ISO	Rumford	ME	9	Coal	Int	Yes		Mass Hub	NEPOOL
Total Merchant Generation MW >>>>			8,756						

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

Data as of January 1, 2008

RTO	Plant Name	Environmental Equipment Installed (1)			Equivalent Availability (%)		Primary Fuel Supply Source (2)
		NOx	SOx	Mercury	2007 (%)	2005 - 2007 Average (%)	
NE-ISO	Brayton Point 1	SCR	FGD (Q108)	ACI	93.58	88.60	International/Domestic
NE-ISO	Brayton Point 2	SCR	FGD (Q108)	ACI	87.66	91.38	International/Domestic
NE-ISO	Brayton Point 3	SCR		ACI	89.20	82.28	International/Domestic
NE-ISO	Brayton Point 4				88.46	91.93	New York Harbor
NE-ISO	Brayton Point Diesel				100.00	99.70	---
NE-ISO	Millstone 2						Various
NE-ISO	Millstone 3						Various
NE-ISO	Salem Harbor 1	SNCR			79.20	86.12	International/Domestic
NE-ISO	Salem Harbor 2	SNCR			78.23	85.06	International/Domestic
NE-ISO	Salem Harbor 3	SNCR			66.92	80.26	International/Domestic
NE-ISO	Salem Harbor 4				73.01	82.07	New York Harbor
NE-ISO	Manchester 9	SCR			97.37	97.34	Algonquin CG
NE-ISO	Manchester 10	SCR			96.68	97.23	Algonquin CG
NE-ISO	Manchester 11	SCR			95.65	97.30	Algonquin CG
PJM	Fairless	SCR			90.89	90.17	Transco Z6 NNY
PJM	Stateline				83.62	82.56	Domestic - PRB
MISO	Kewaunee						
PJM	Kincaid	SCR			90.48	87.95	N/A
PJM	Elwood				99.34	99.76	N/A
PJM	Morgantown				94.49	95.77	N/A
NE-ISO	Rumford				100.00	99.70	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.

Installed Environmental Equipment

Regulated Fleet

Unit(s)	Altavista	Bruno A	Chesapeake 1	Chesapeake 2	Chesapeake 3	Chesapeake 4	Chesapeake 4	Chesapeake 5	Chesapeake 6	Clover 1	Clover 2	Polyster	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	329	658	216	217	63	138	524	524	512	74	63	159	164	232	109	109	532	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
NOx Controls		★	★	★																★	★					
ROFA		★																								
SNCR	★									★	★	★														★
SCR					★	★	★	★	★						★	★	★					★	★	★	★	
SO2 Controls																										
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)	538	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
NOx Controls														
ROFA														
SNCR									★	★	★			
SCR	★	★	★	★	★	★	★					★	★	★
SO2/Hg Controls														
FGD													★*	★*
ACI (Hg Only)												★		
CFB Boiler							★							

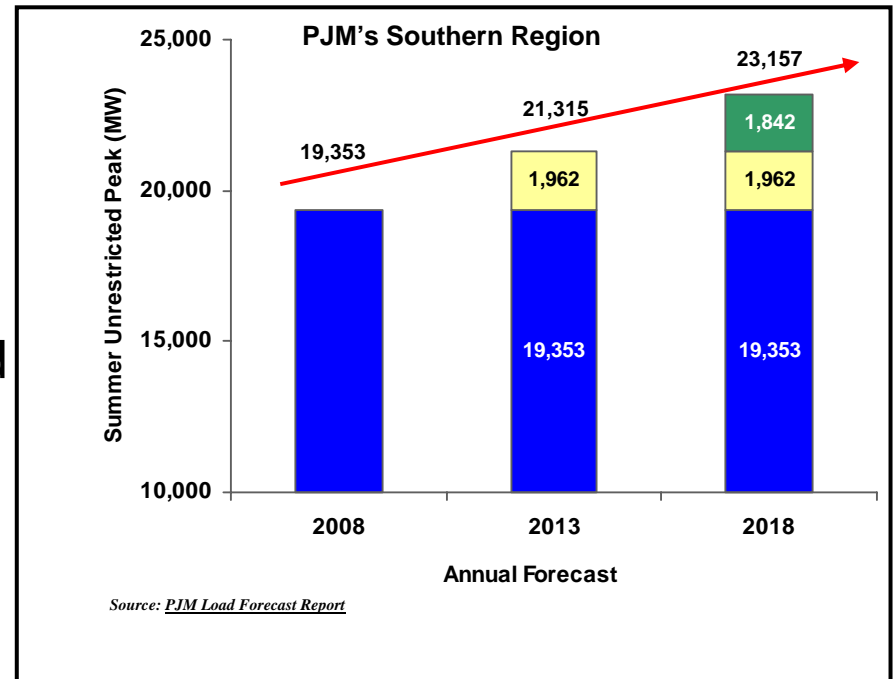
ROFA = Rotating Over Fired Air
 SNCR = Selective Non-catalytic Reduction
 SCR = Selective Catalytic Reduction
 FGD = Flue Gas Desulfurization

CFB = Circulating Fluidized Bed
 * Scheduled to start up in Spring 2008



Dominion's Service Territory

- Dominion's system peak load of 19,688 MW served August 2007
- Overall PJM annual predicted average load growth: ~1.8%*
- Dominion Territory annual predicted average load growth: ~2%*
- Dominion's 5-yr average historical sales growth: ~3%



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

Source: *PJM Load Forecast Report, January 2008, pg. 27*

Regulated Generation Growth

	2008	2009	2010	2011	2012	2013	2014	2015
Summary Statistics								
Cumulative Additional Capacity (MW)	343	632	897	1,605	2,268	2,338	2,920	4,207
Growth CapEx per year (mm) ¹	\$877	\$1,450	\$1,108	Not disclosed				
Project Detail								
Ladysmith 3 & 4	300 MW	<<< VaSCC approved project August 2007						
Peaker Upgrades	224 MW				<<< In PJM Queue			
Ladysmith 5	150 MW	<<< SCC granted authority 3/08; pending remaining permits and approval as of 4/08						
Baseload and Combined Cycle Upgrades (R)	297 MW Fossil					<<< In PJM Queue		
	200 MW Nuclear					<<< In PJM Queue		
Bear Garden (R)	582 MW				<<< In PJM Queue; filed VaSCC 3/08			
Virginia City Hybrid Energy Center (Rider filed in 2007)	585 MW					<<< VaSCC approval granted 3/08, awaiting VA Air Board permit as of 4/08		
Gas-fired Combined Cycle (R)					In PJM Queue >>>		582 MW	
North Anna 3 (R)	In PJM Queue; Filed COL in 4Q07, Application complete 1Q08>>> 1,287 MW (Dominion's Ownership)							

1) Updated as of 3/31/08. All 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 12/31/06 was approximately \$6.5 billion; (R) – project subject to VASCC rate rider approval

Other Growth

	2008	2009	2010
Merchant Generation			
Merchant Nuclear	Millstone Unit 3 Uprate (75 MW)		
Merchant Gas-fired CC	Fairless Works Uprate (120 MW)		
Merchant Wind	See Footnote 2 below		
Growth CapEx per year (mm) ¹	~ \$44	~ \$1	~ \$7

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) Excludes \$125 - \$150 million of Dominion's contribution to equity investments in deconsolidated entities: Fowler Ridge and NEDPower.
Values as of January 2008.

Managing “Merchant” Risks

- Long-term contracts
- Focus on markets with declining reserve margins
 - New England ISO
 - PJM-East
- Portfolio emphasis on low-cost baseload assets
 - Merchant 2007 MWh production from baseload ~ 90%
- Diligent hedging program
 - For assets without long-term contracts
 - Load-following hedges incorporate mid-merit and peaking assets

Dominion Generation

Summary of Business Strengths

Size and Scale

- Approximately 26,500 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

- Franchise base rates frozen in Virginia through 2008
- VA fuel factor reset effective July 1, 2007 and adjusted annually thereafter
- Strategy includes fixed price fuel contracts and Merchant PPAs
- NC base rate freeze through 2010

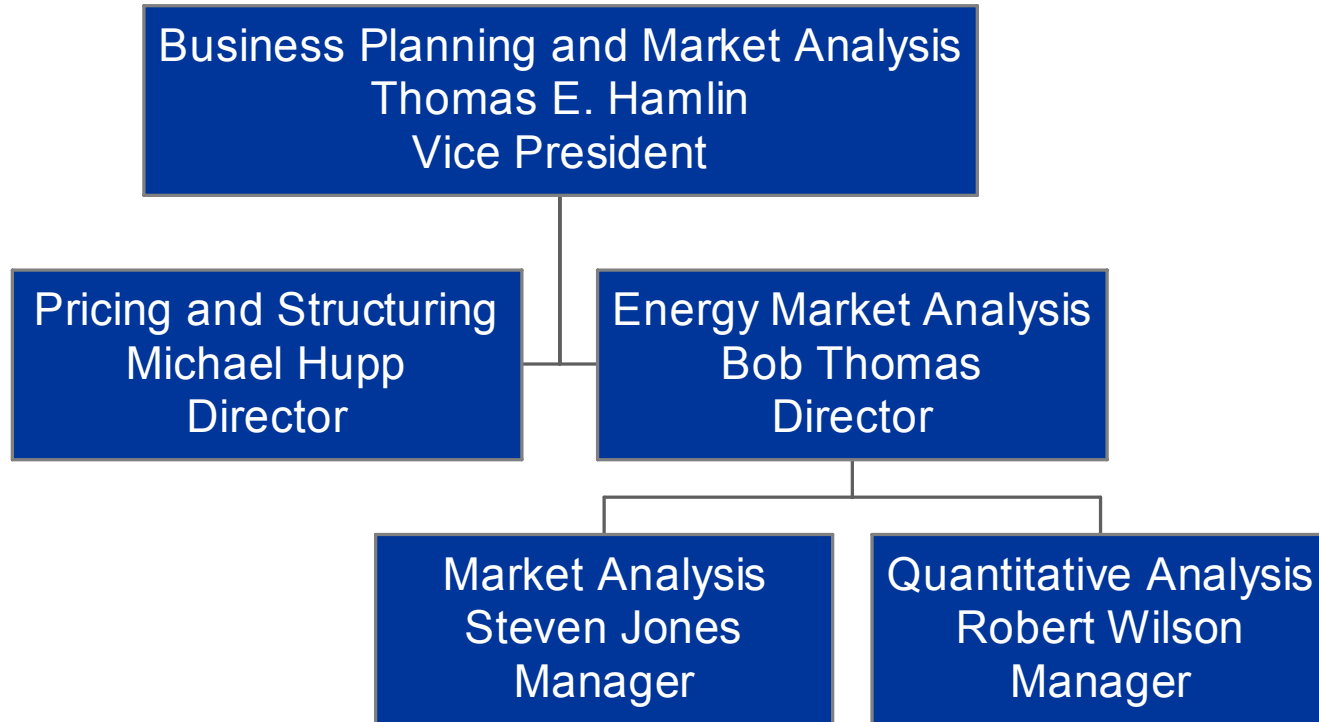
Results

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

Market Analysis

Dominion

Business Planning and Market Analysis



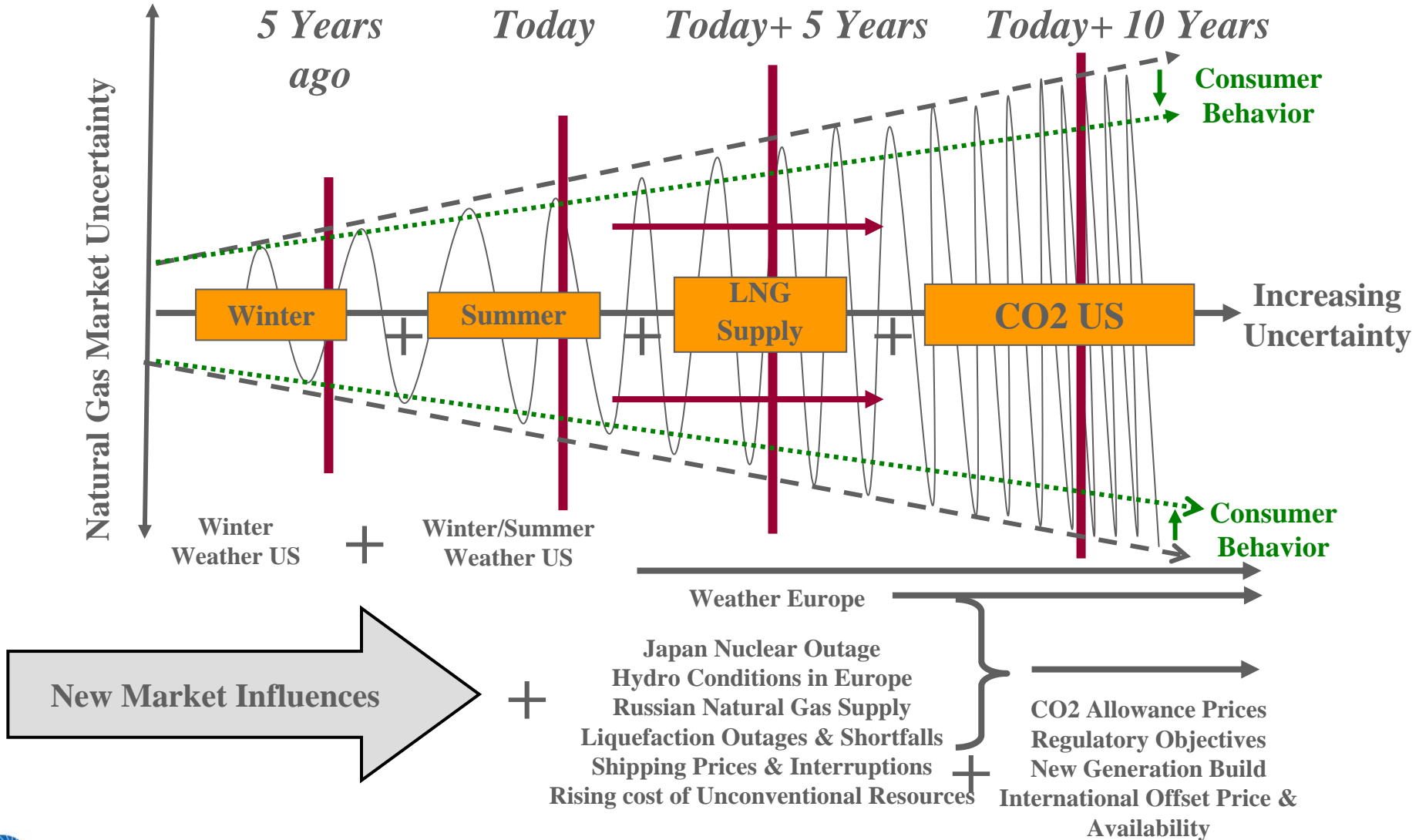
Commodity Markets Overview

- Energy commodity prices in the US are increasingly influenced by global political and economic factors
- The US oil markets are familiar with this influence; however, markets for other energy commodities in the US are transitioning from domestic to global markets.
- The US natural gas and coal markets are becoming linked to global markets via increasing reliance on LNG imports and the growing influence of international imports and exports on US coal prices.

Natural Gas Market Fundamental Overview

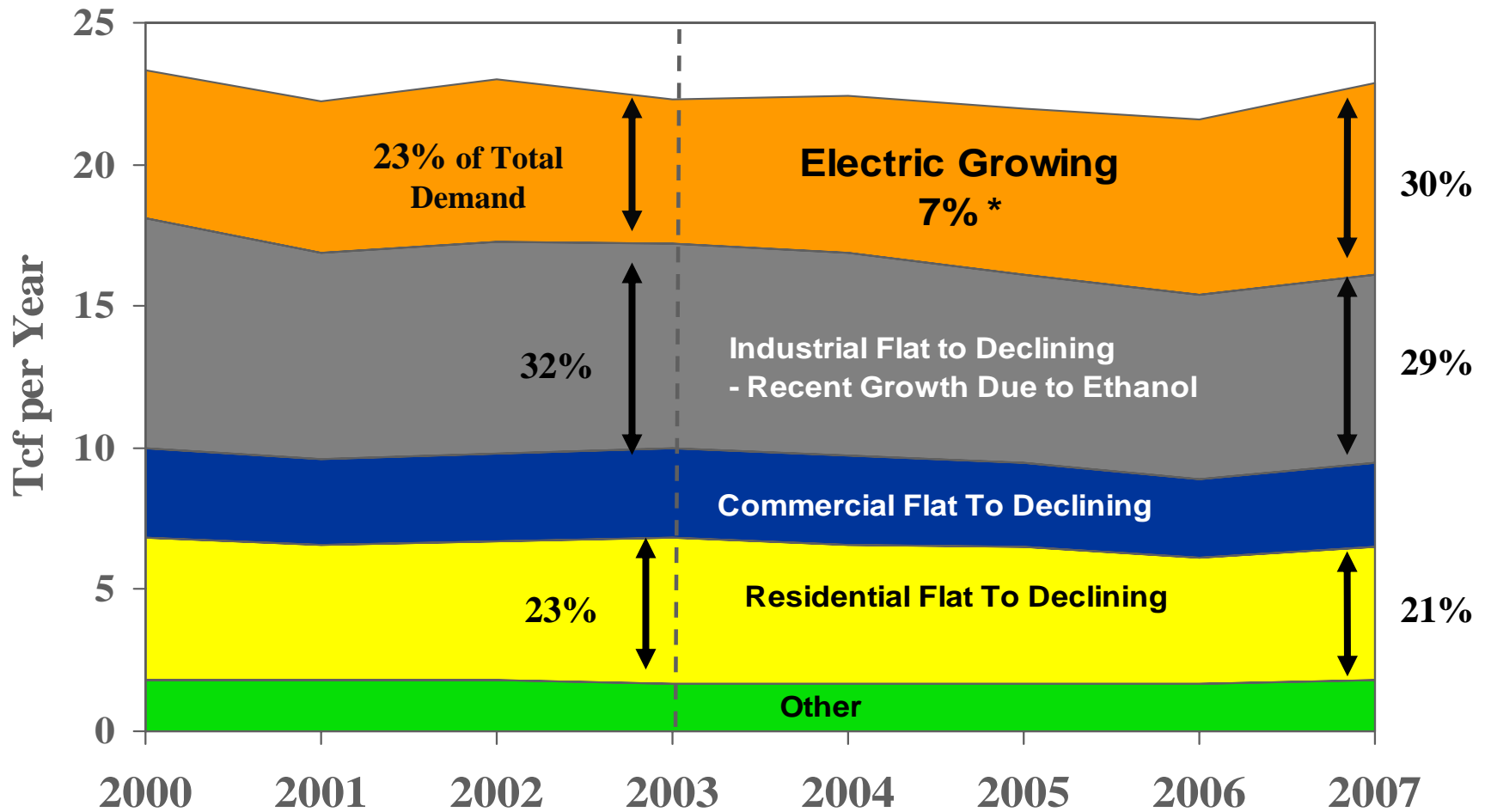
- Growing demand for natural gas from the electric generation sector, increasing production from unconventional resources, and globalization through competitive LNG markets are introducing new influences to the US natural gas market
 - Natural gas demand will experience multi-seasonal peaks with summer demand from electric sector
 - US prices must remain competitive with global markets to attract sufficient LNG supply
- These new fundamental influences are combining to increase risk and uncertainty in the natural gas markets of the future

Increasing Risk On Natural Gas Markets: New Fundamental Influences Increase Uncertainty



US Natural Gas Market

Growing Demand from Electric Sector

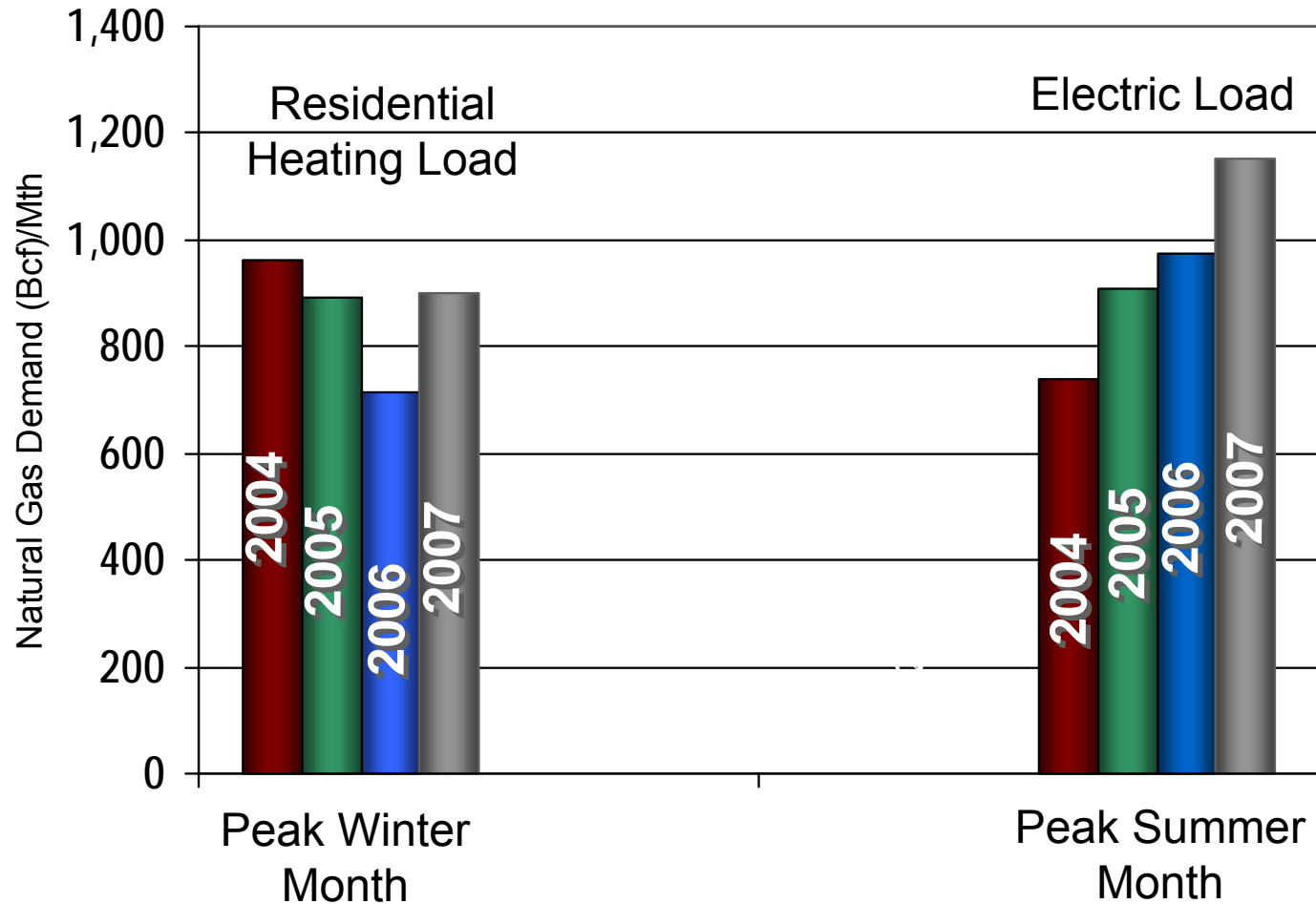


Note: * Electric growth rate is the CAGR from 2003-2007

Source: EIA

US Natural Gas Demand

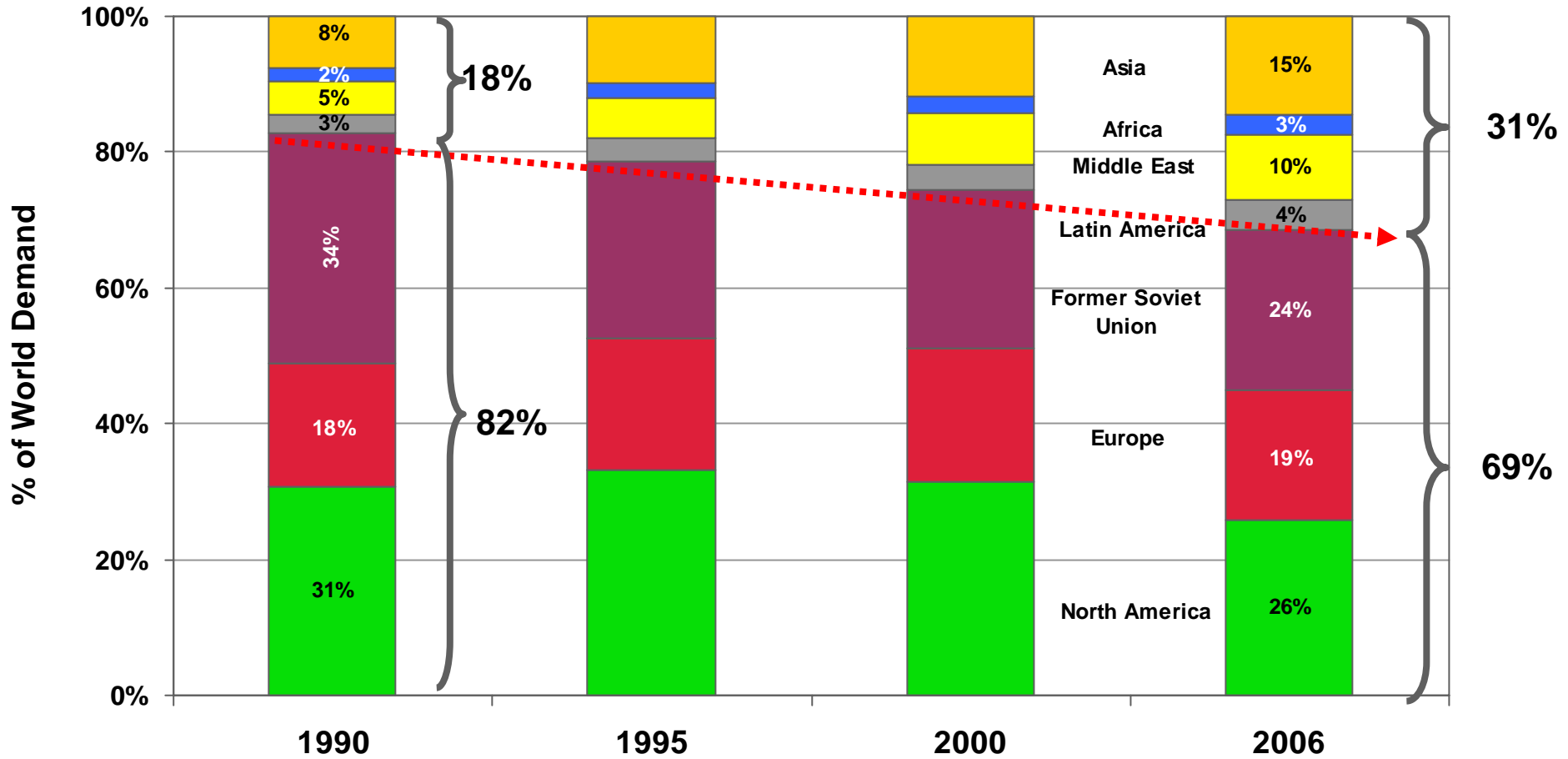
Electric Sector Rivals Residential Heating Load



* Source: DOE-EIA

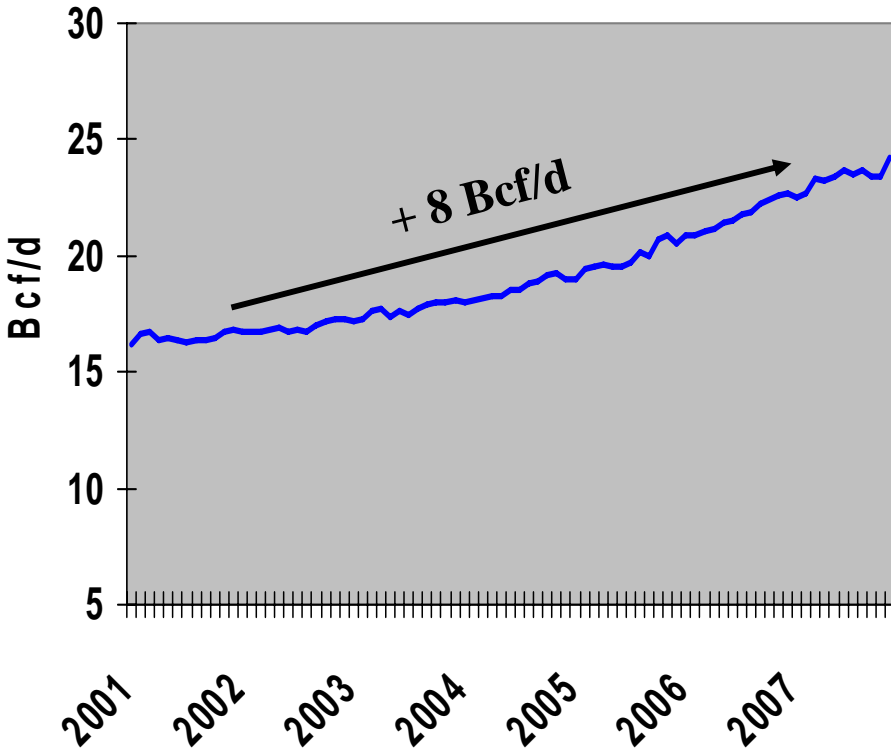
Global Natural Gas Demand

Asia Leads The Way

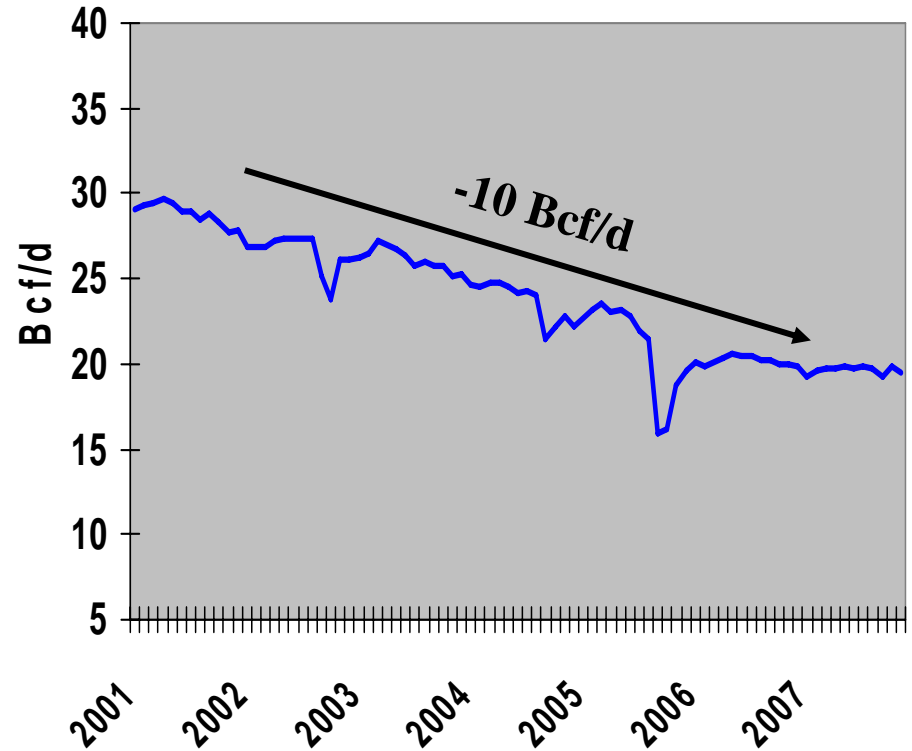


US Natural Gas Supply Changing Supply Regions

Rockies, Mid Con, & East Texas

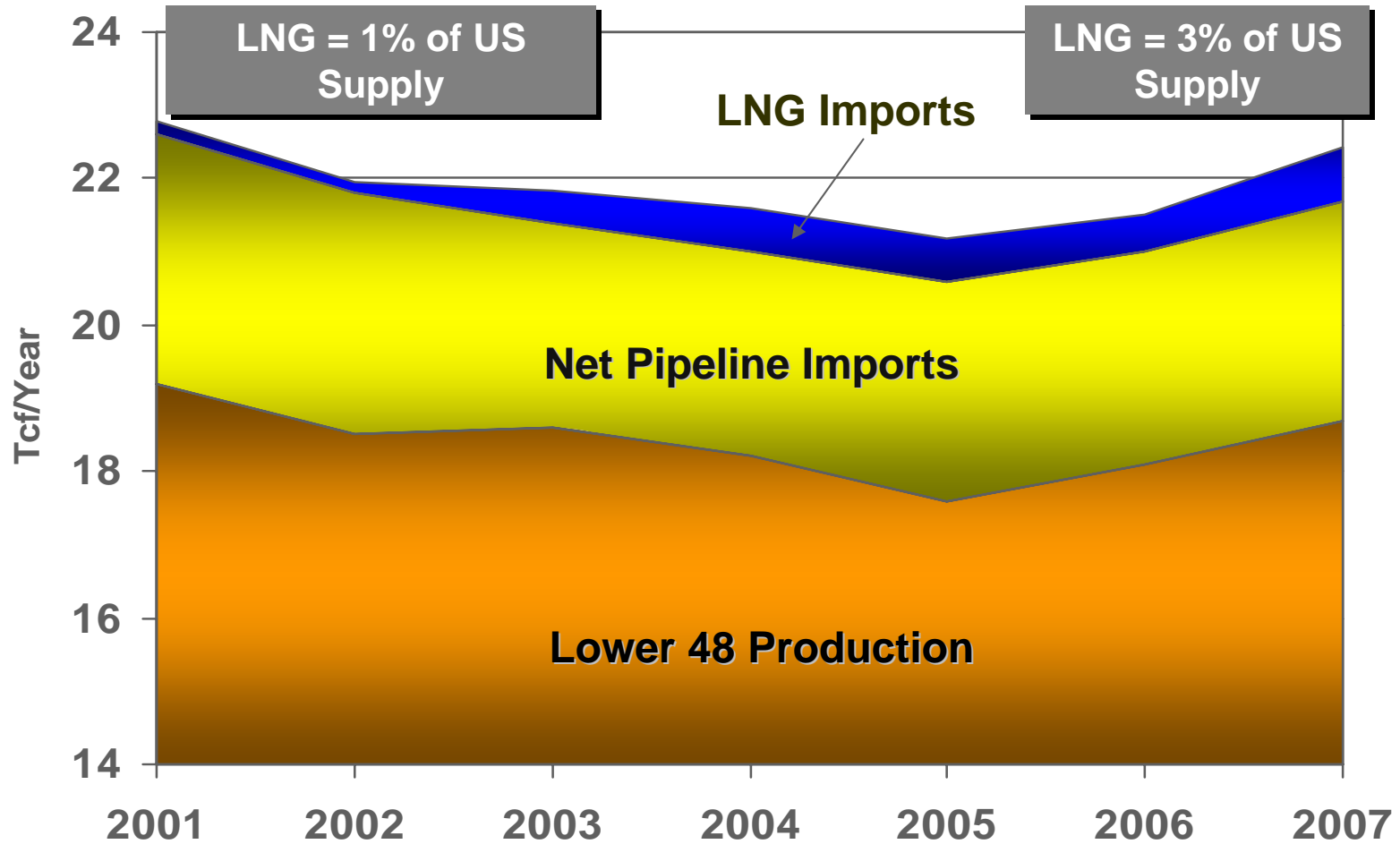


Gulf Coast, GOM Offshore, & Permian



US Natural Gas Supply

Increasing Reliance On LNG Imports



Coal Market Fundamental Overview

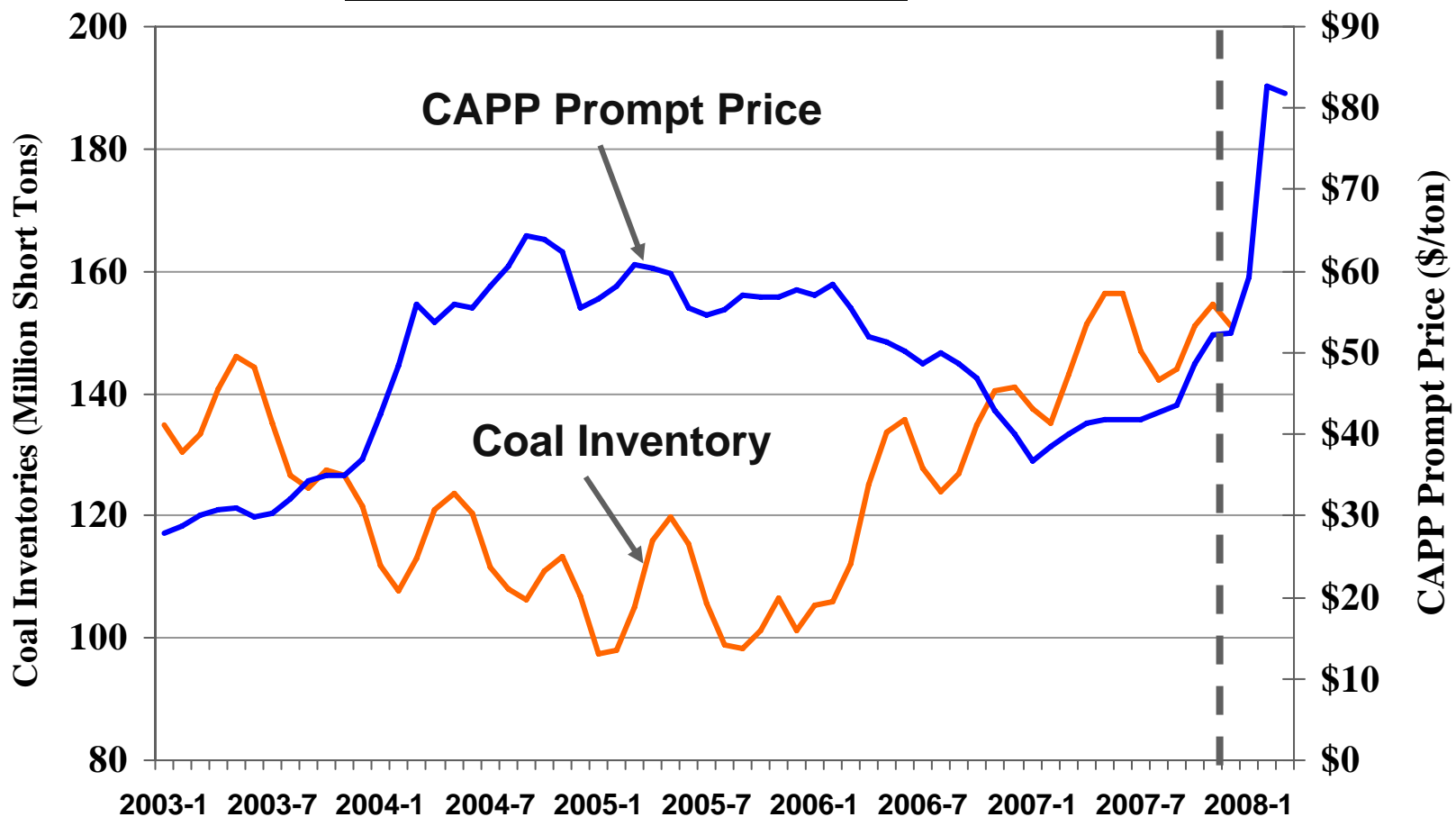
- Rising domestic mining costs and increasing influence of international coal markets have combined to move domestic coal to higher price levels
- Coal demand growth in Asia is dominating international coal markets

US Coal Market

Supply & Demand Have Set Prices Historically

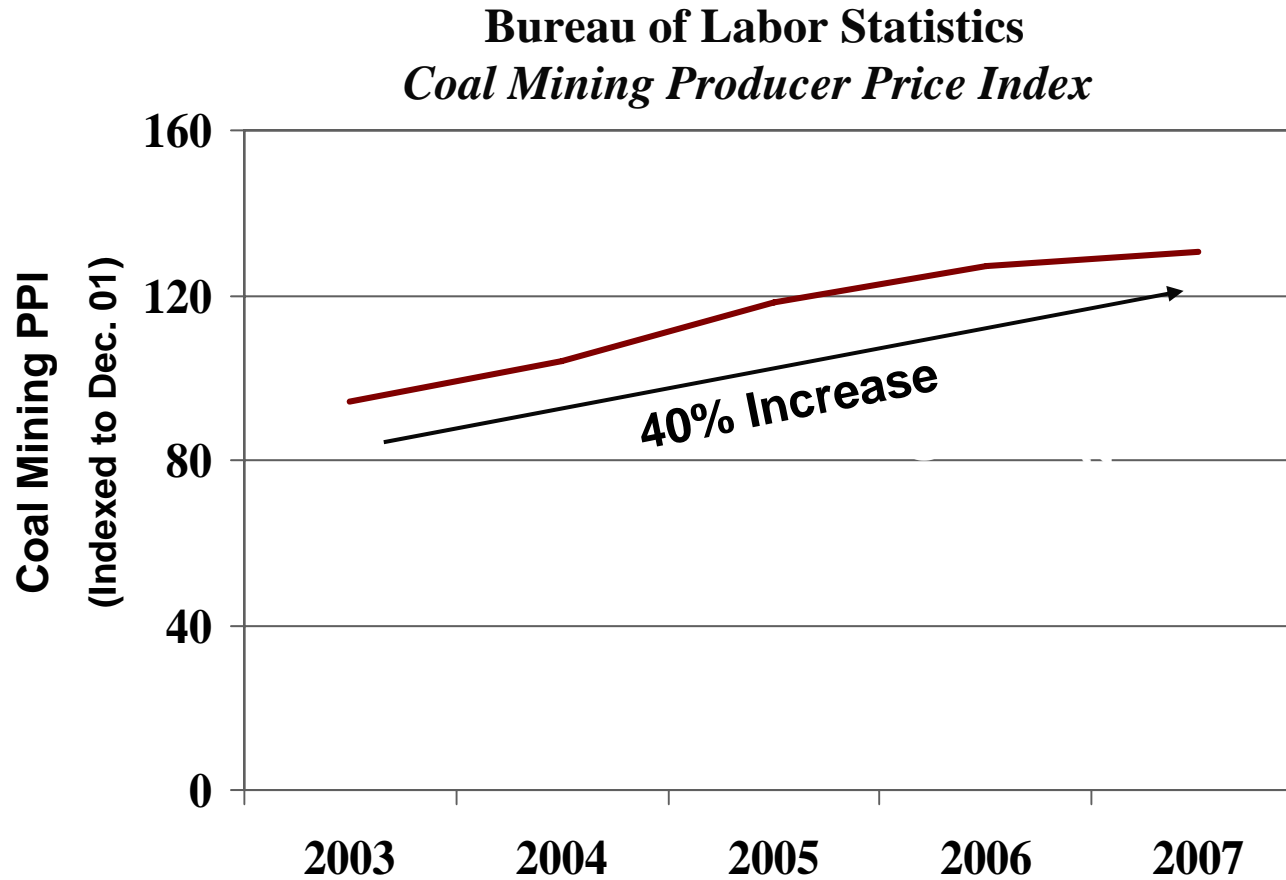
US Coal market driven by domestic fundamentals

International Linkage



Coal Mining Costs

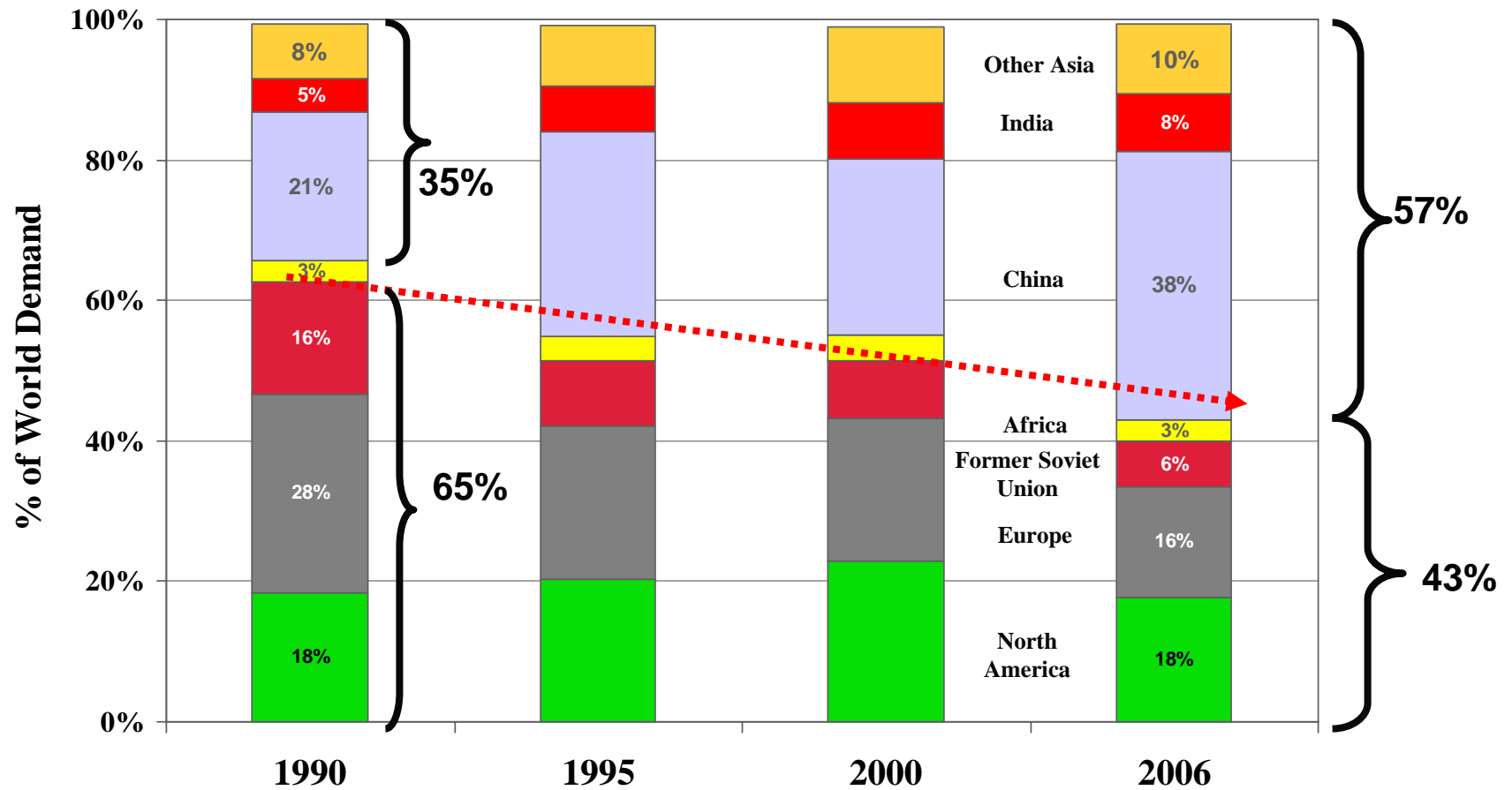
Rise in Costs Establishes “Floor” for Coal Prices



Source: BLS

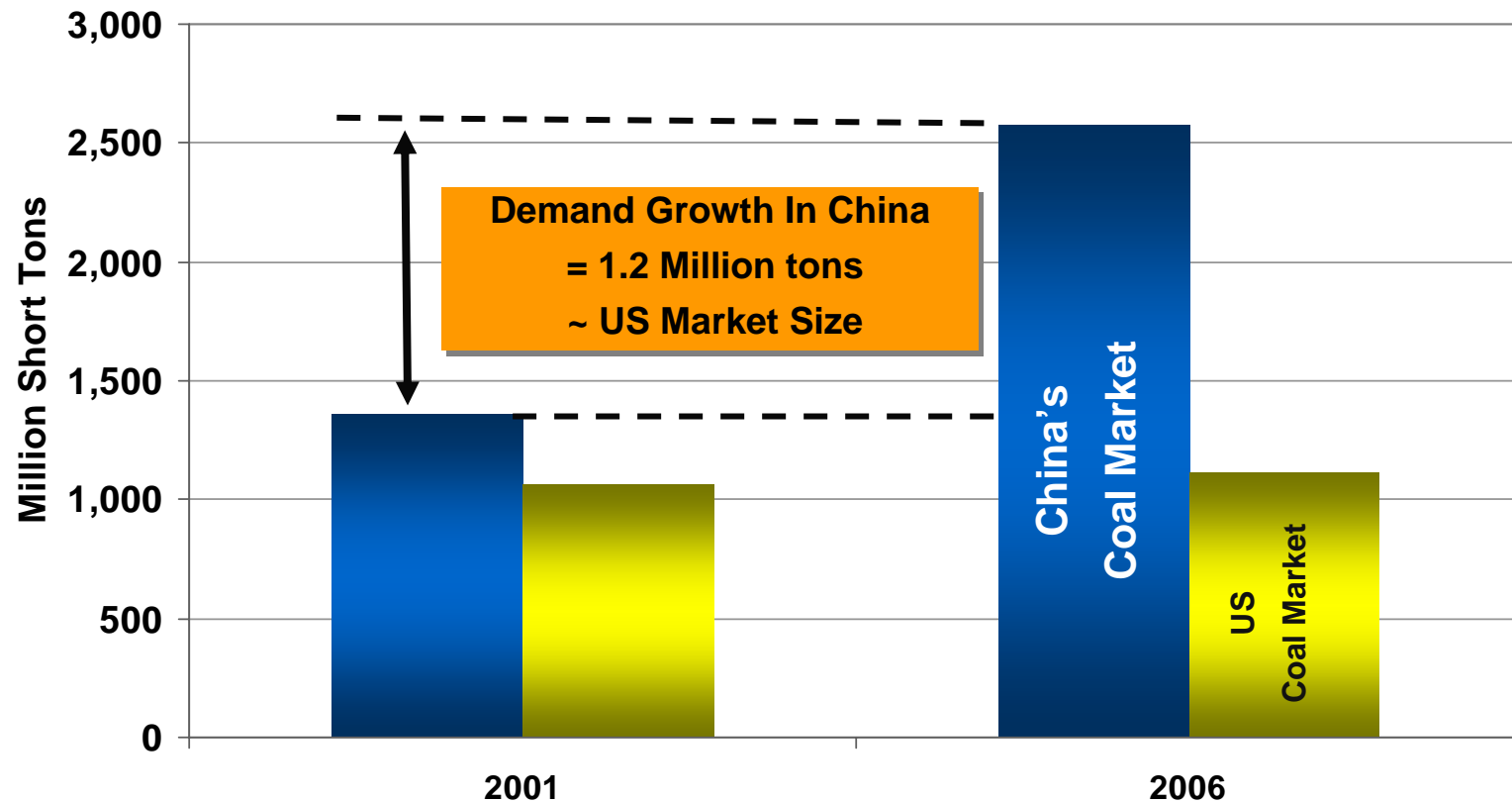
Global Coal Demand

Asian Growth Overwhelms Global Coal Demand



Annual Coal Consumption: US vs. China

China's Growth Equals US Market Size

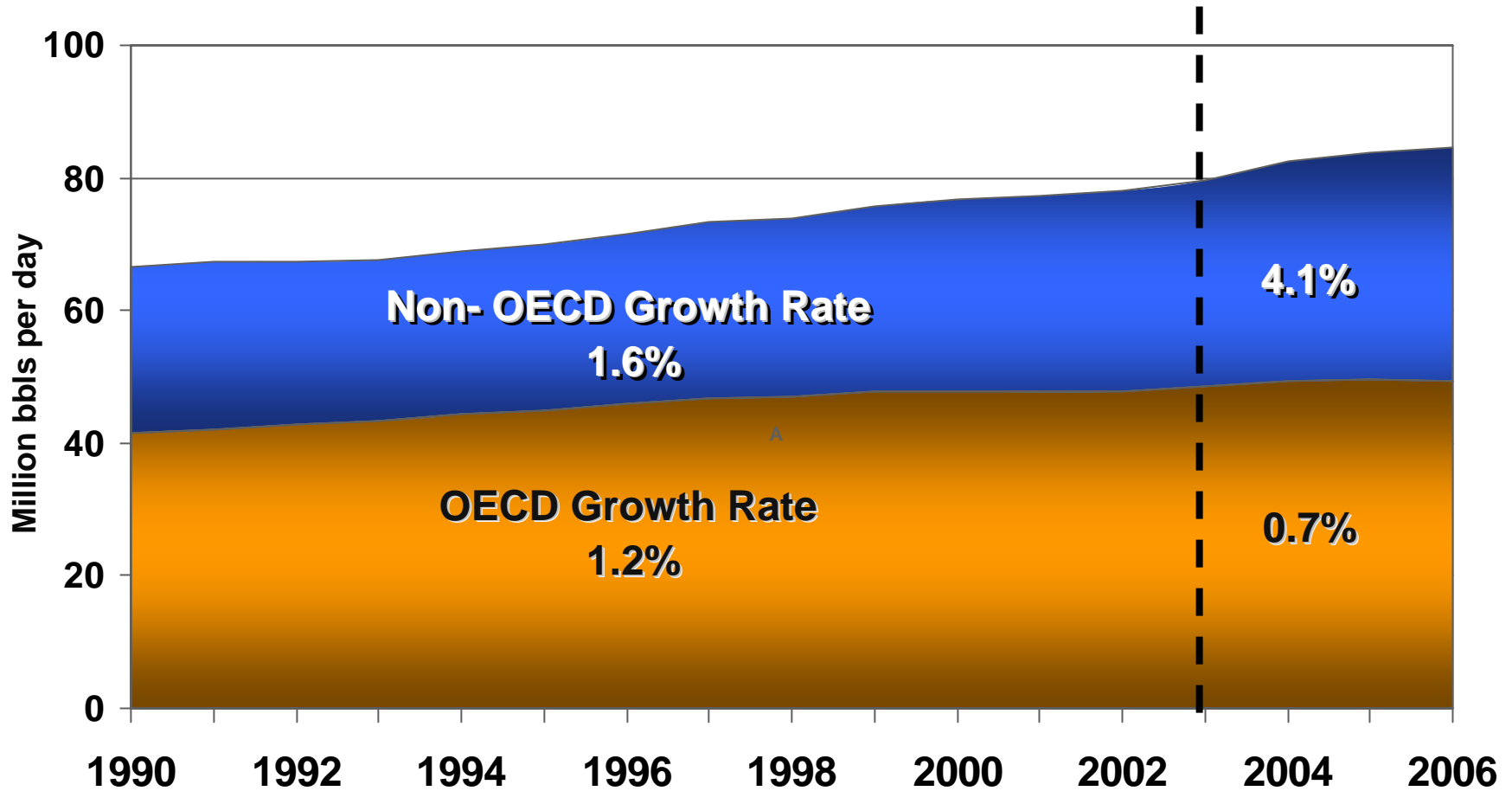


Oil Market Fundamental Overview

- Traditional demand for oil reflects conditions of the global economy where increasing amounts of oil are required to fuel growth. The changing dynamic in today's market is the growing influence of developing countries on oil demand growth.
- New supply of crude oil is increasingly concentrated in regions with government controlled resources or those experiencing high political instability.

Global Crude

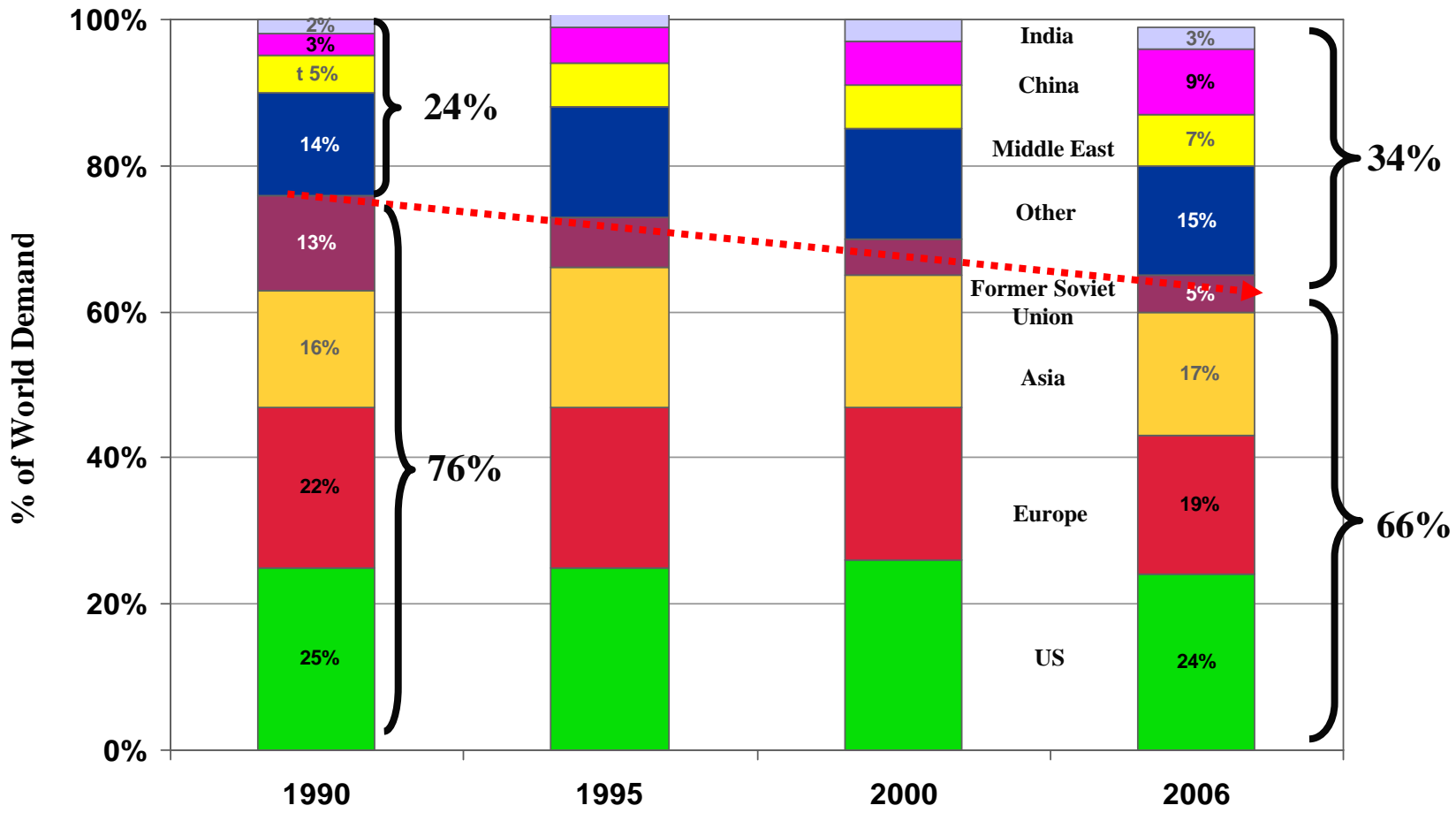
Shifting Regional Demand



Note: OECD = Organization for Economic Cooperation & Development includes Developed Nations Such as West Europe, USA, Canada, Australia, South Korea

Global Crude Demand

China Leads The Way

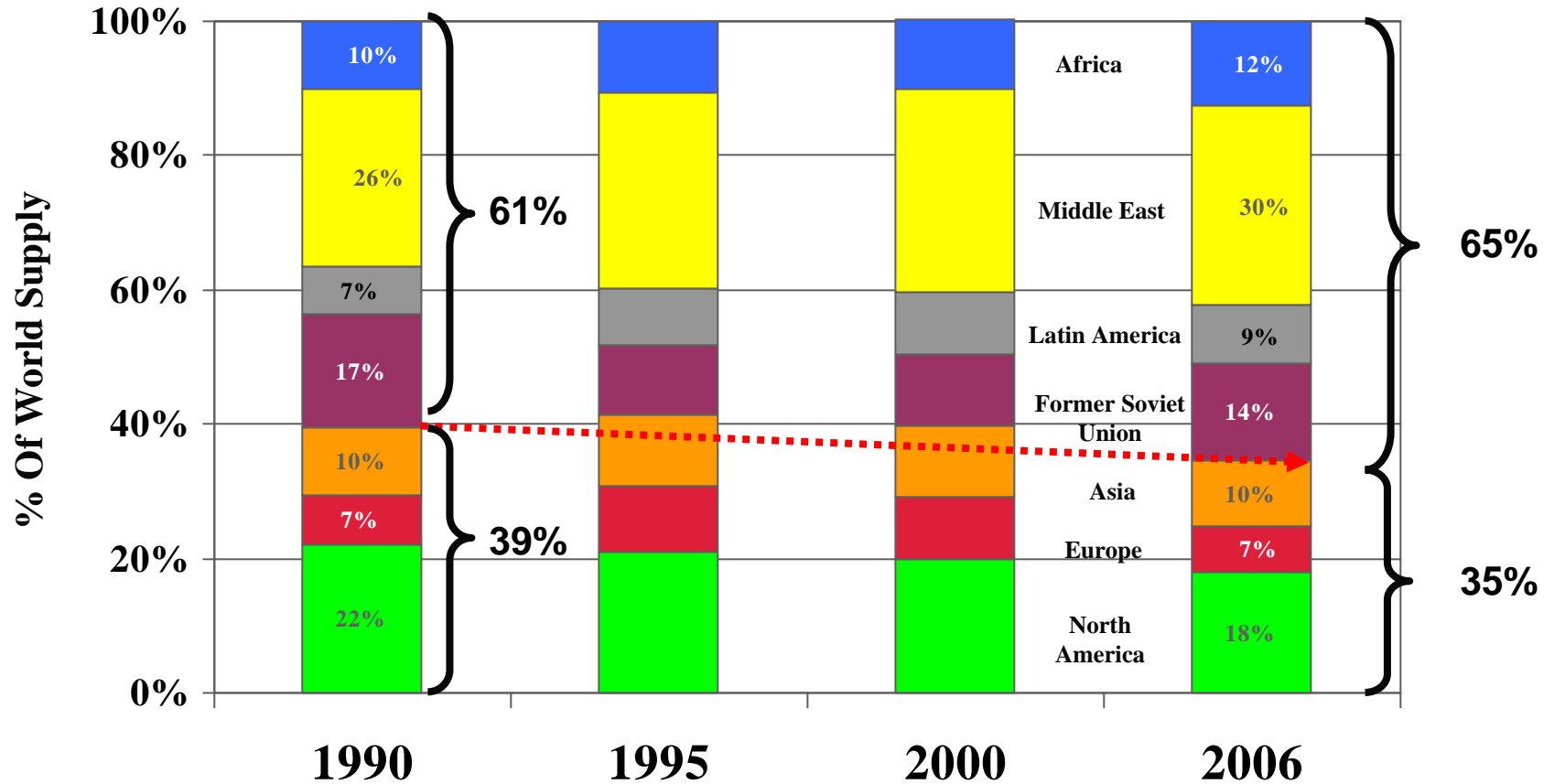


Note: "Other" includes Other North America, Latin America, Africa, Asia, Excl China & India

Total Crude Demand =85 mmb/d

Global Crude Supply

Production Declines Leading To Increasing Reliance on Non OECD

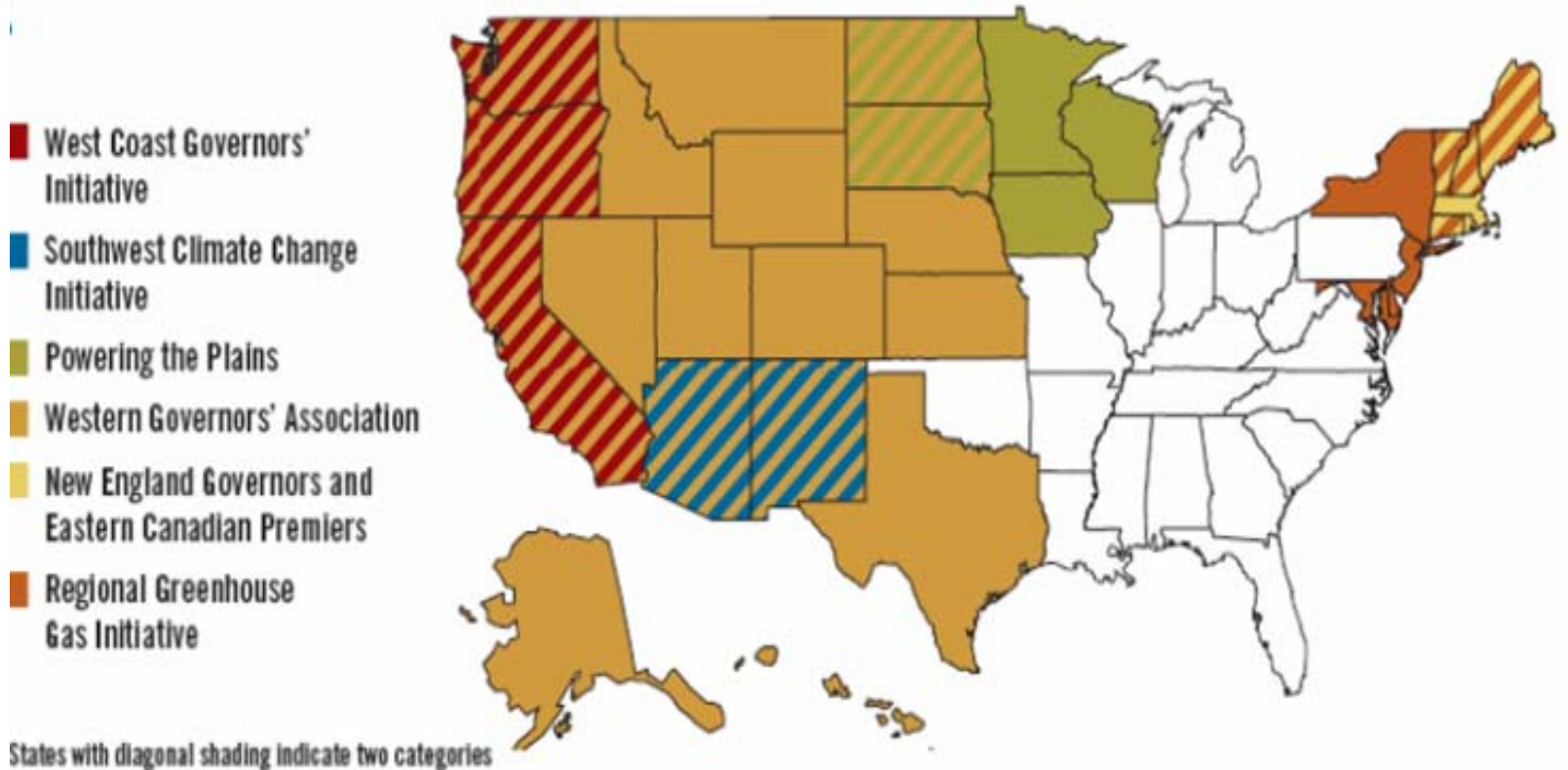


Electric Markets

Key Influences

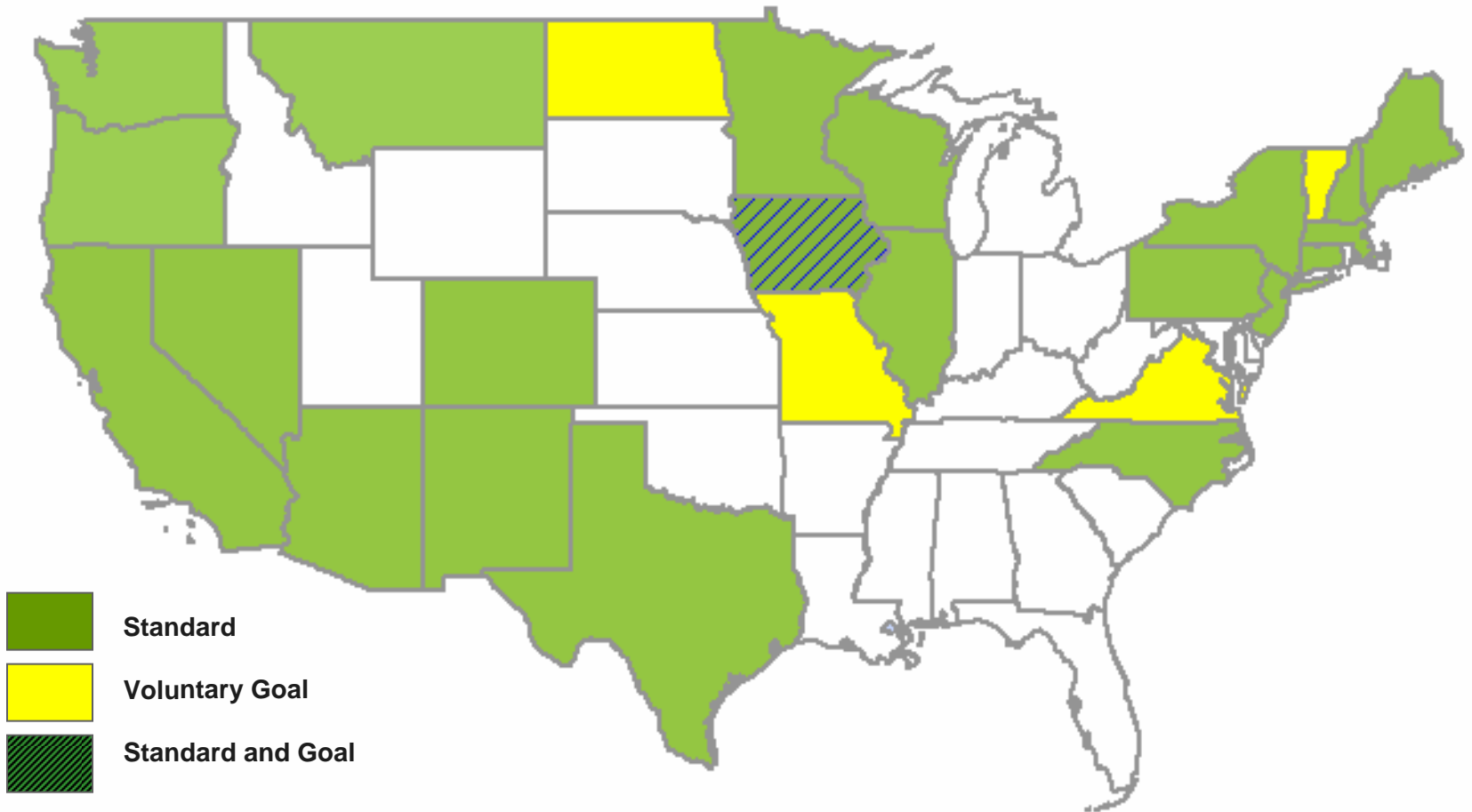
- Regional & Federal Climate Change Legislative Proposals
- Renewable Resource Requirements
- Growing Dependence on Natural Gas to Fuel Generation
- Demand Growth & New Capacity

Regional Carbon Programs



Renewable Portfolio Standards

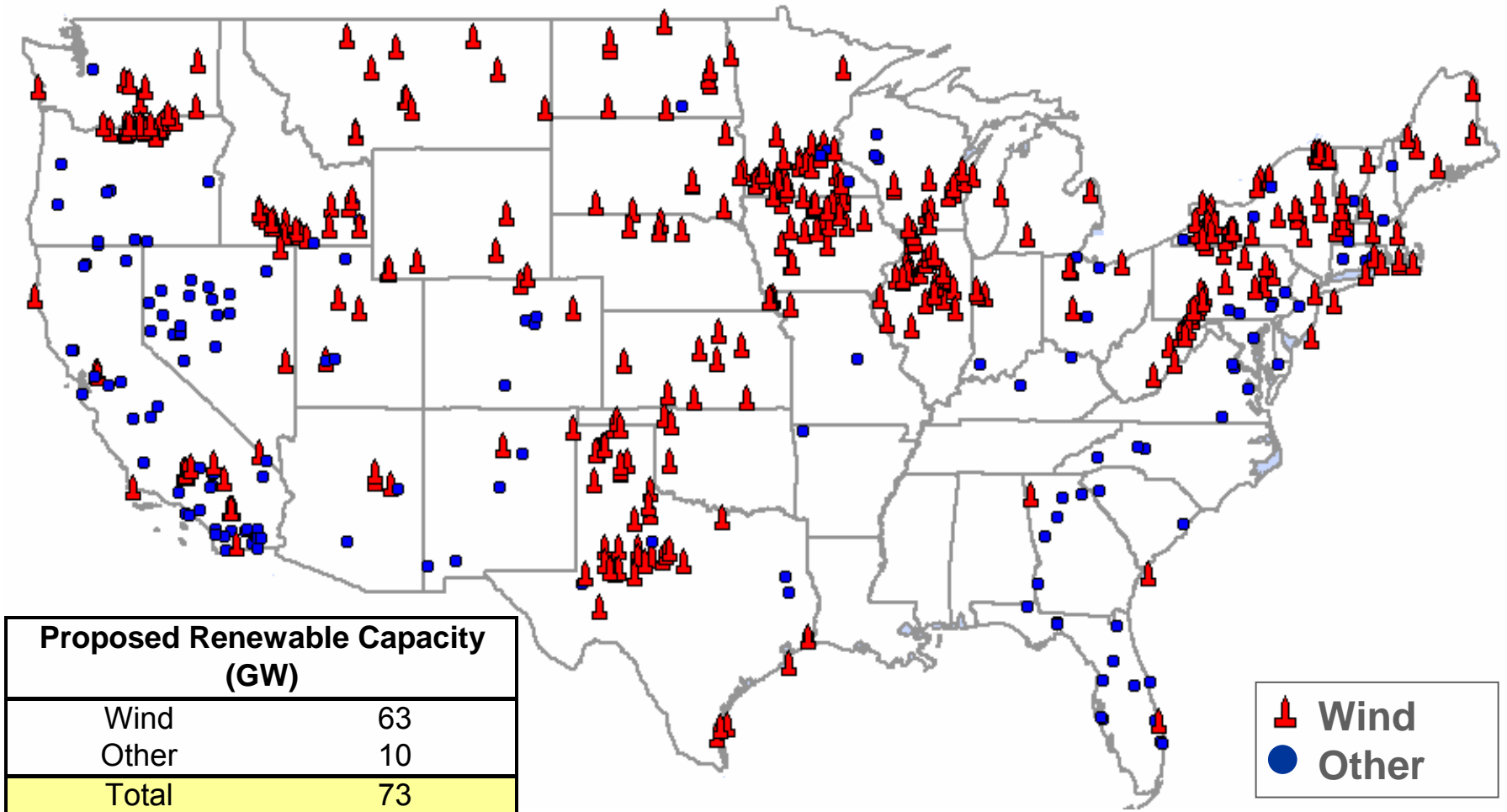
26 States*



*Note: Including Hawaii's Renewable Standard

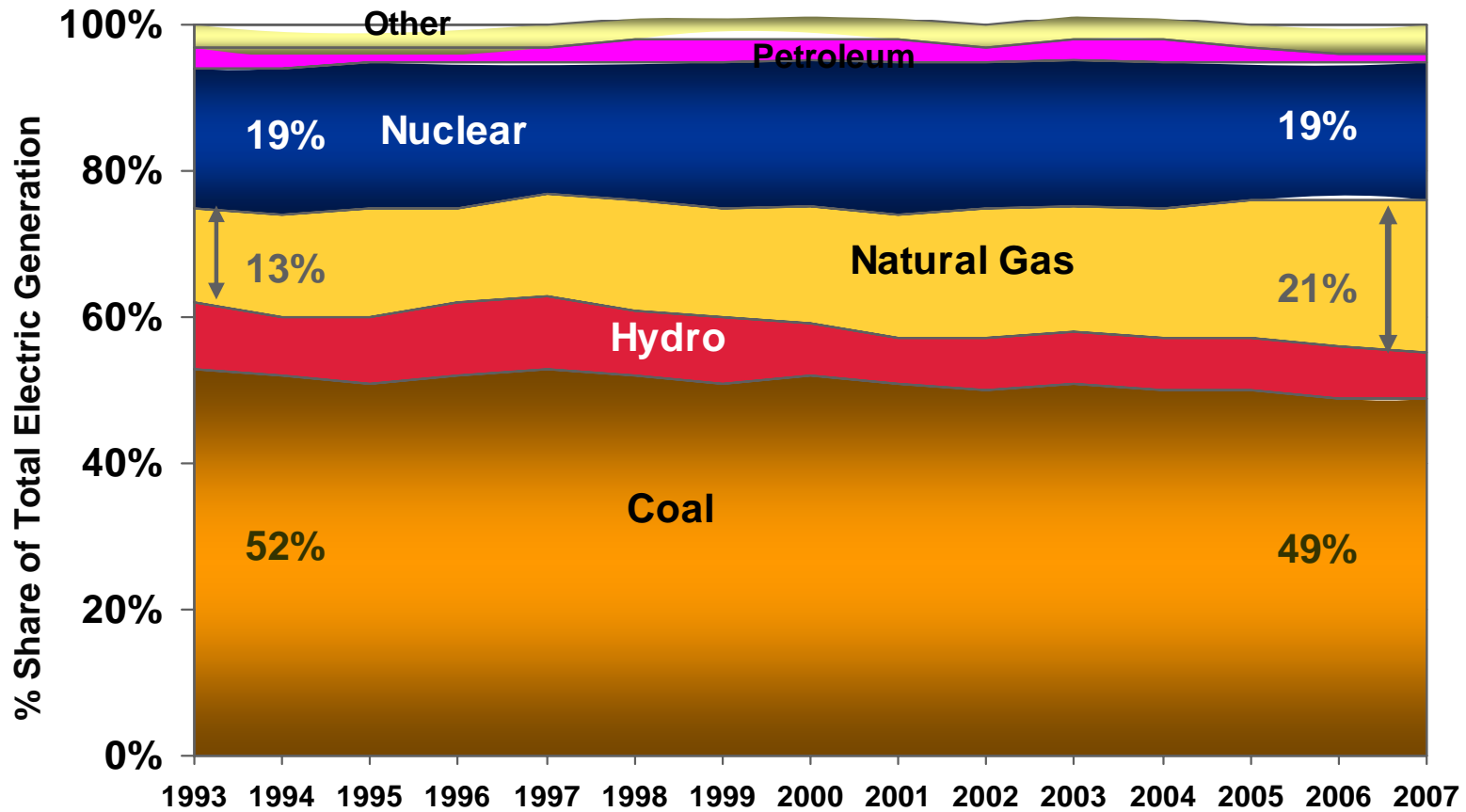
Renewable Projects Under Development

New Projects to Meet Renewable Portfolio Standards



US Electricity Generation

Increasing Share of Natural Gas-fired Generation

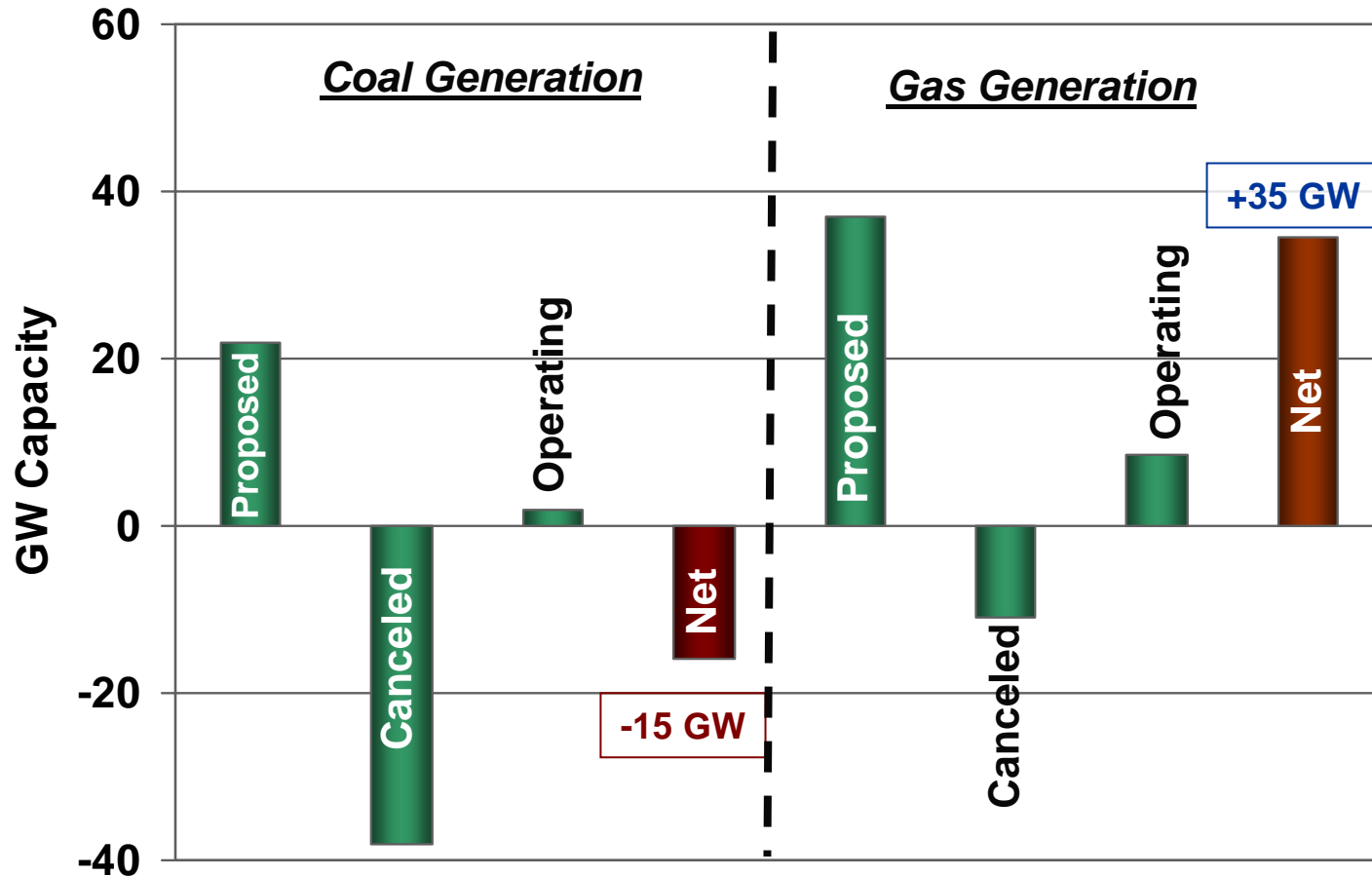


Natural Gas as a Generation Fuel

Continued Growth in Near Future

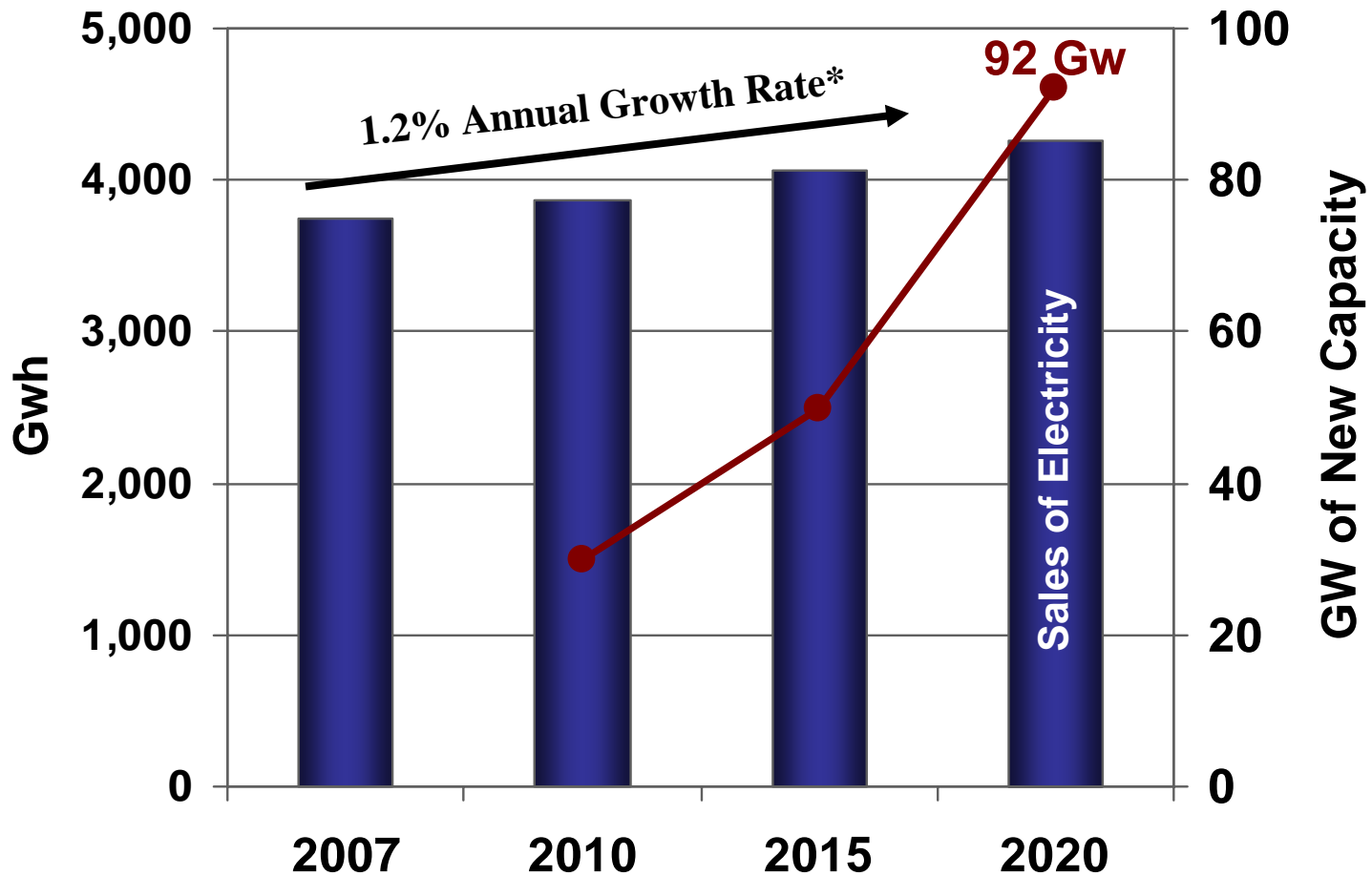
as of 2/08

*Change in Generation Development Projects
Since June 2006*



Future US Electric Demand Requires over 90 GW of New Capacity by 2020*

as of 3/08



* Source: EIA AEO March 2008

Historical Calendar Strip Price

Date	Natural Gas (\$/mmbtu)						Oil (\$/bbl)					
	2005	2006	2007	2008	2009	2010	2005	2006	2007	2008	2009	2010
1/31/2005	\$6.52	\$6.51	\$6.13	\$5.78			\$47.70	\$44.66	\$42.61	\$41.66		
2/28/2005	\$6.99	\$6.91	\$6.45	\$6.09			\$51.67	\$47.93	\$44.95	\$43.80		
3/31/2005	\$7.93	\$7.69	\$7.10	\$6.60			\$56.66	\$55.12	\$52.96	\$51.96		
4/29/2005	\$6.92	\$7.25	\$6.86	\$6.44			\$52.31	\$52.47	\$50.84	\$49.93		
5/31/2005	\$6.72	\$7.25	\$7.02	\$6.74			\$52.99	\$52.82	\$51.46	\$50.79		
6/30/2005	\$7.35	\$7.99	\$7.76	\$7.38			\$58.08	\$58.95	\$57.92	\$57.21		
7/29/2005	\$8.23	\$8.37	\$7.91	\$7.53			\$61.86	\$63.17	\$61.87	\$60.88		
8/31/2005	\$11.65	\$10.12	\$9.02	\$8.37			\$69.31	\$69.17	\$66.57	\$64.55		
9/30/2005	\$14.17	\$11.71	\$9.82	\$8.63			\$66.24	\$66.86	\$65.09	\$63.34		
10/31/2005	\$12.01	\$11.00	\$9.65	\$8.49			\$59.76	\$61.09	\$60.14	\$58.63		
11/30/2005	\$12.44	\$11.07	\$9.90	\$8.79				\$59.29	\$59.69	\$58.15		
12/30/2005		\$10.74	\$10.26	\$9.37				\$63.01	\$64.06	\$62.73		
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

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)					
	2005	2006	2007	2008	2009	2010	2005	2006	2007	2008	2009	2010
1/31/2005	\$57.83	\$52.25	\$47.50	\$45.50			\$58.37	\$60.02	\$57.00	\$53.69		
2/28/2005	\$59.92	\$55.25	\$50.00	\$48.00			\$60.77	\$62.18	\$59.61	\$56.33		
3/31/2005	\$61.25	\$59.00	\$53.00	\$51.00			\$66.79	\$68.70	\$65.25	\$62.06		
4/29/2005	\$63.50	\$60.50	\$54.50	\$52.50			\$62.01	\$65.54	\$63.49	\$61.49		
5/31/2005	\$56.63	\$55.75	\$52.00	\$50.75			\$60.16	\$65.73	\$64.01	\$62.22		
6/30/2005	\$54.25	\$54.00	\$51.00	\$50.00			\$65.90	\$71.26	\$69.47	\$66.99		
7/29/2005	\$56.00	\$55.63	\$53.50	\$52.50			\$69.18	\$73.72	\$70.95	\$68.56		
8/31/2005	\$57.00	\$58.00	\$55.00	\$54.00			\$97.39	\$89.51	\$81.94	\$75.27		
9/30/2005	\$56.75	\$57.50	\$55.50	\$53.50			\$117.86	\$106.46	\$90.76	\$79.36		
10/31/2005	\$56.75	\$56.38	\$55.00	\$54.00			\$105.76	\$106.05	\$86.42	\$78.14		
11/30/2005	\$56.75	\$56.56	\$54.75	\$54.25			\$101.29	\$105.80	\$89.75	\$80.34		
12/30/2005		\$57.75	\$56.50	\$55.75				\$97.59	\$91.83	\$83.53		
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

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)				
	2005	2006	2007	2008	2009	2010	2007	2008	2009	2010
1/31/2005	\$45.79	\$46.06	\$44.48	\$43.63						
2/28/2005	\$47.31	\$48.35	\$47.09	\$46.00						
3/31/2005	\$51.88	\$53.24	\$51.06	\$48.98						
4/29/2005	\$47.74	\$50.27	\$49.20	\$47.66						
5/31/2005	\$45.27	\$50.22	\$49.50	\$50.67						
6/30/2005	\$50.89	\$53.69	\$52.98	\$54.56						
7/29/2005	\$51.12	\$55.76	\$54.40	\$55.92						
8/31/2005	\$70.52	\$65.58	\$59.99	\$58.11						
9/30/2005	\$68.65	\$72.09	\$62.37	\$57.31						
10/31/2005	\$73.87	\$69.47	\$61.16	\$55.05						
11/30/2005	\$77.29	\$75.24	\$65.64	\$59.21						
12/30/2005		\$74.06	\$68.72	\$63.27						
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	\$68.62	\$48.93	\$51.83	\$54.46	\$54.46
1/31/2008			\$66.79	\$69.08	\$68.53	\$68.53	\$50.60	\$52.38	\$53.74	\$53.74
2/29/2008			\$75.50	\$75.07	\$72.91	\$72.91	\$57.67	\$56.99	\$56.49	\$56.49

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





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