

Dominion Preliminary Segment Operating Earnings 1st Quarter 2004

(millions, except earnings per share)

	Three months ended	
	March 31	
	2004	2003
Operating Revenues & Income	\$ 3,879	\$ 3,579
Earnings:		
Dominion Delivery	\$ 166	\$ 159
Dominion Energy	69	173
Dominion Generation	144	111
Dominion Exploration & Production	129	106
Corporate & Other	(60)	(74)
OPERATING EARNINGS	\$ 448	\$ 475
Items excluded from operating earnings *	(4)	33
REPORTED NET INCOME	\$ 444	\$ 508
 Common Shares Outstanding (average, diluted)	 326.7	 309.7
 Earnings Per Share (EPS):		
Dominion Delivery	\$ 0.51	\$ 0.51
Dominion Energy	0.21	0.56
Dominion Generation	0.44	0.36
Dominion Exploration & Production	0.39	0.34
Corporate & Other	(0.18)	(0.24)
OPERATING EPS	\$ 1.37	\$ 1.53
Items excluded from operating EPS *	(0.01)	0.11
REPORTED EPS	\$ 1.36	\$ 1.64
 * Summary of items excluded from operating earnings		
After-tax		
Dominion Capital related charges	\$ (26)	
Telecom related charges	\$ (8)	\$ (63)
Enron settlement	\$ 2	
Hurricane Isabel - True-up of previous estimates	\$ 10	
CNGI - True-up of previous estimate of impairment	\$ 18	
Severance costs		\$ (17)
Accounting changes		\$ 113
 EPS impact		
Dominion Capital related charges	\$ (0.08)	
Telecom related charges	\$ (0.02)	\$ (0.20)
Enron settlement	\$ 0.01	
Hurricane Isabel - True-up of previous estimates	\$ 0.03	
CNGI - True-up of previous estimate of impairment	\$ 0.05	
Severance costs		\$ (0.06)
Accounting changes		\$ 0.37

Note: See schedule 2 for additional detail related to items excluded from operating earnings