

Dominion
Preliminary Segment Operating Earnings
2nd Quarter 2004

(millions, except earnings per share)

	Three months ended June 30		Six months ended June 30	
	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>
Operating Revenues & Income	\$ 3,040	\$ 2,630	\$ 6,919	\$ 6,209
Earnings:				
Dominion Delivery	\$ 96	\$ 70	\$ 262	\$ 229
Dominion Energy	30	58	99	231
Dominion Generation	45	113	189	223
Dominion Exploration & Production	163	95	292	201
Corporate & Other	(67)	(65)	(127)	(138)
OPERATING EARNINGS	<u>\$ 267</u>	<u>\$ 271</u>	<u>\$ 715</u>	<u>\$ 746</u>
Items excluded from operating earnings *	(16)	(31)	(27)	2
REPORTED NET INCOME	<u>\$ 251</u>	<u>\$ 240</u>	<u>\$ 688</u>	<u>\$ 748</u>
 Common Shares Outstanding (average, diluted)	 328.4	 315.9	 327.5	 312.8
 Earnings Per Share (EPS):				
Dominion Delivery	\$ 0.29	\$ 0.22	\$ 0.80	\$ 0.73
Dominion Energy	0.09	0.18	0.30	0.74
Dominion Generation	0.14	0.36	0.58	0.71
Dominion Exploration & Production	0.50	0.30	0.89	0.64
Corporate & Other	(0.21)	(0.20)	(0.39)	(0.44)
OPERATING EPS	<u>\$ 0.81</u>	<u>\$ 0.86</u>	<u>\$ 2.18</u>	<u>\$ 2.38</u>
Items excluded from operating EPS *	(0.05)	(0.10)	(0.08)	0.01
REPORTED EPS	<u>\$ 0.76</u>	<u>\$ 0.76</u>	<u>\$ 2.10</u>	<u>\$ 2.39</u>
 * Summary of items excluded from operating earnings				
After-tax				
Dominion Capital related charges	\$ (10)		\$ (36)	
Telecom related charges	\$ (7)	\$ (6)	\$ (15)	\$ (69)
Gains (losses) related to CNGI assets held for sale	\$ 3	\$ (25)	\$ 21	\$ (25)
Severance and other items	\$ (2)		\$ 3	\$ (17)
Accounting changes				\$ 113
 EPS impact				
Dominion Capital related charges	\$ (0.03)		\$ (0.11)	
Telecom related charges	\$ (0.03)	\$ (0.02)	\$ (0.05)	\$ (0.22)
Gains (losses) related to CNGI assets held for sale	\$ 0.01	\$ (0.08)	\$ 0.07	\$ (0.08)
Severance and other items	\$ -		\$ 0.01	\$ (0.05)
Accounting changes				\$ 0.36

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