



Dominion
Preliminary 3rd Quarter Variance Reconciliation (unaudited)

<u>Reconciling Items</u>	2003 vs. 2002 Reported Earnings Quarter-vs.-Quarter Variance (cents per share)	2003 vs. 2002 Operating Earnings Quarter-vs.-Quarter Variance (cents per share)
Dominion Total <i>(-79 cents per share 3Q'03 vs. \$1.54 per share 3Q'02 reported)</i> <i>(\$1.30 per share 3Q'03 vs. \$1.54 per share 3Q'02 operating)</i>	(233)	(24)
Dominion Energy <i>(91 cents per share 3Q'03 vs. \$1.06 per share 3Q'02)</i>		
Customer growth	3	3
Weather	(12)	(12)
Lost margin due to Hurricane Isabel	(3)	(3)
Fuel case settlement	(3)	(3)
Allocation of Virginia Power base revenue	(5)	(5)
Energy Clearinghouse	(2)	(2)
Corporate hedges	6	6
Millstone	11	11
Other	5	5
Share dilution	<u>(15)</u>	<u>(15)</u>
Dominion Energy Total	(15)	(15)
Dominion Delivery <i>(25 cents per share 3Q'03 vs. 31 cents per share 3Q'02)</i>		
Customer growth	1	1
Weather - electric	(5)	(5)
Allocation of Virginia Power base revenue	5	5
Lost margin due to Hurricane Isabel	(1)	(1)
Telecommunications business	(2)	(2)
Share dilution	<u>(4)</u>	<u>(4)</u>
Dominion Delivery Total	(6)	(6)
Dominion E&P <i>(30 cents per share 3Q'03 vs. 32 cents per share 3Q'02)</i>		
Average realized prices	13	13
Production	(1)	(1)
DD&A Rate	(2)	(2)
O&M expense	(3)	(3)
Production tax credits (Section 29)	(4)	(4)
Share dilution	<u>(5)</u>	<u>(5)</u>
Dominion E&P Total	(2)	(2)
Corporate, Dominion Capital & Other <i>(-\$2.25 per share 3Q'03 vs. -15 cents per share 3Q'02 reported)</i> <i>(-16 cents per share 3Q'03 vs. -15 cents per share 3Q'02 operating)</i>		
Expenses and share dilution	(1)	(1)
Specific items excluded from operating earnings *	<u>(209)</u>	
Corporate, Dominion Capital & Other Total	(210)	(1)

* See Dominion's third quarter earnings release for details of specific items excluded from operating earnings, or find "GAAP Reconciliation" on Dominion's web site at www.dom.com/investors.