



Dominion
Preliminary 4th Quarter Variance Reconciliation
(unaudited)

<u>Reconciling Items</u>	2002 vs. 2001 Quarter-vs.-Quarter Variance (cents per share)	2002 vs. 2001 Year-vs.-Year Variance (cents per share)
Dominion Energy		
<i>(61 cents 4Q '02 vs. 49 cents 4Q '01)</i>		
<i>(\$2.72 full-year 2002 vs. \$2.86 full-year 2001)</i>		
Customer growth	2	10
Weather	15	33
Energy Clearinghouse	-	(2)
Corporate hedge on 2002 gas production	1	(12)
Corporate hedge on 2003 gas production	(4)	(5)
Taxes	4	6
Other	4	(11)
Share dilution	<u>(10)</u>	<u>(33)</u>
Total	12	(14)
Dominion Delivery		
<i>(41 cents 4Q '02 vs. 36 cents 4Q '01)</i>		
<i>(\$1.61 full-year 2002 vs. \$1.45 full-year 2001)</i>		
Customer growth	1	4
Weather - electric	7	15
Weather - gas	10	7
O&M expense	-	9
Service restoration expense	(1)	(1)
Bad debt expense	(4)	(2)
Taxes	-	2
Other including share dilution	<u>(8)</u>	<u>(18)</u>
Total	5	16
Dominion E&P		
<i>(36 cents 4Q '02 vs. 33 cents 4Q '01)</i>		
<i>(\$1.34 full-year 2002 vs. \$1.27 full-year 2001)</i>		
Production	12	68
Average realized prices	(1)	(35)
O&M expense	(2)	(10)
Other including share dilution	<u>(6)</u>	<u>(16)</u>
Total	3	7
Corporate, Dominion Capital & Other		
<i>(-25 cents 4Q '02 vs. -29 cents 4Q '01)</i>		
<i>(-84 cents full-year 2002 vs. -\$1.41 full-year 2001)</i>		
Goodwill expense	8	35
Taxes	-	7
Dominion Capital	(2)	10
Other including share dilution	<u>(2)</u>	<u>5</u>
Total	4	57