

Dominion Resources Inc.
Preliminary Earnings Report - Operating Segments
December 2003

(millions, except earnings per share)

	4th Quarter Ended December 31		12 Months Ended December 31	
	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>
Operating Revenues & Income	\$ 3,016	\$ 2,706	\$ 12,078	\$ 10,218
Earnings:				
Dominion Delivery	\$ 132	\$ 129	\$ 453	\$ 422
Dominion Energy	42	51	350	268
Dominion Generation	64	141	508	561
Dominion Exploration & Production	117	109	415	380
Corporate & Other	(81)	(88)	(277)	(266)
OPERATING EARNINGS	<u>\$ 274</u>	<u>\$ 342</u>	<u>\$ 1,449</u>	<u>\$ 1,365</u>
Items excluded from operating earnings *	(404)	(3)	(1,087)	(3)
REPORTED NET INCOME (LOSS)	<u>\$ (130)</u>	<u>\$ 339</u>	<u>\$ 362</u>	<u>\$ 1,362</u>
Common Shares Outstanding (average, diluted)	325.4	301.9	318.8	282.6
Earnings Per Share (EPS):				
Dominion Delivery	\$ 0.40	\$ 0.43	\$ 1.42	\$ 1.49
Dominion Energy	0.13	0.17	1.10	0.95
Dominion Generation	0.20	0.47	1.59	1.98
Dominion Exploration & Production	0.36	0.36	1.30	1.34
Corporate & Other	(0.25)	(0.30)	(0.86)	(0.93)
OPERATING EPS	<u>\$ 0.84</u>	<u>\$ 1.13</u>	<u>\$ 4.55</u>	<u>\$ 4.83</u>
Items excluded from operating EPS *	(1.24)	(0.01)	(3.41)	(0.01)
REPORTED EPS	<u>\$ (0.40)</u>	<u>\$ 1.12</u>	<u>\$ 1.14</u>	<u>\$ 4.82</u>
* Items excluded from operating earnings				
After-tax				
Telecom related charges	\$ (100)		\$ (750)	
Hurricane Isabel	\$ (42)		\$ (122)	
Impairment of Dominion Capital assets	\$ (60)	\$ (8)	\$ (81)	\$ (8)
Termination of power purchase contracts	\$ (62)		\$ (65)	
Accounting changes and related items	\$ (141)		\$ (28)	
Impairment of CNGI assets held for sale			\$ (25)	
Severance costs	\$ 1	\$ 5	\$ (16)	\$ 5
EPS impact				
Telecom related charges	\$ (0.31)		\$ (2.35)	
Hurricane Isabel	\$ (0.13)		\$ (0.38)	
Impairment of Dominion Capital assets	\$ (0.18)	\$ (0.03)	\$ (0.25)	\$ (0.03)
Termination of power purchase contracts	\$ (0.19)		\$ (0.20)	
Accounting changes and related items	\$ (0.43)		\$ (0.09)	
Impairment of CNGI assets held for sale			\$ (0.08)	
Severance costs		\$ 0.02	\$ (0.06)	\$ 0.02

Note: See schedule 2 for additional detail related to items excluded from 2003 and 2002 operating earnings.