

Dominion		
Preliminary Variance Reconciliation (unaudited)		
4Q 2003 versus 4Q 2002	4Q03 vs. 4Q02	4Q03 vs. 4Q02
Reconciling Items	Reported Earnings	Operating Earnings
	Variance	Variance
	(cents per share)	(cents per share)
<i>Dominion Total</i>		
<i>(-40 cents per share 4Q'03 vs. \$1.12 per share 4Q'02 reported)</i>	(152)	
<i>(84 cents per share 4Q'03 vs. \$1.13 per share 4Q'02 operating)</i>		(29)
<i>Dominion Delivery</i>		
<i>(40 cents per share 4Q'03 vs. 43 cents per share 4Q'02)</i>		
Customer growth	1	1
Weather - electric	(4)	(4)
Weather - gas	(2)	(2)
Allocation of Virginia Power base revenue	4	4
O&M expenses	3	3
Refinancing costs on callable debt	(2)	(2)
Share dilution	<u>(3)</u>	<u>(3)</u>
Dominion Delivery Total	(3)	(3)
<i>Dominion Energy</i>		
<i>(13 cents per share 4Q'03 vs. 17 cents per share 4Q'02)</i>		
Energy Clearinghouse	(9)	(9)
Corporate hedges	3	3
Average realized prices (Appalachian natural gas)	1	1
Cove Point	1	1
Refinancing costs on callable debt	(1)	(1)
Other	2	2
Share dilution	<u>(1)</u>	<u>(1)</u>
Dominion Energy Total	(4)	(4)
<i>Dominion Generation</i>		
<i>(20 cents per share 4Q'03 vs. 47 cents per share 4Q'02)</i>		
Customer growth	2	2
Weather	(8)	(8)
Allocation of Virginia Power base revenue	(4)	(4)
Millstone	(18)	(18)
Refinancing costs on callable debt	(3)	(3)
Capacity expenses	3	3
Other	3	3
Share dilution	<u>(2)</u>	<u>(2)</u>
Dominion Generation Total	(27)	(27)
<i>Dominion E&P</i>		
<i>(36 cents per share 4Q'03 vs. 36 cents per share 4Q'02)</i>		
Average realized prices	3	3
Production	(4)	(4)
VPP	6	6
DD&A Rate	(5)	(5)
Production tax credits (Section 29)	(2)	(2)
Income taxes	4	4
Other	1	1
Share dilution	<u>(3)</u>	<u>(3)</u>
Dominion E&P Total	0	0
<i>Corporate & Other</i>		
<i>(-\$1.49 per share 4Q'03 vs. -31 cents per share 4Q'02 reported)</i>		
<i>(-25 cents per share 4Q'03 vs. -30 cents per share 4Q'02 operating)</i>		
Expenses and share dilution	5	5
Specific items excluded from operating earnings *	<u>(123)</u>	<u>—</u>
Corporate & Other Total	(118)	5

* Refer to schedules 1 and 2 of Dominion's fourth-quarter earnings release for details of items excluded from operating earnings, or find "GAAP Reconciliation" on Dominion's Web site at www.dom.com/investors.

Dominion		
Preliminary Variance Reconciliation (unaudited)		
FY 2003 versus FY 2002		
<u>Reconciling Items</u>	FY'03 vs. FY'02 Reported Earnings Variance (cents per share)	FY'03 vs. FY'02 Operating Earnings Variance (cents per share)
Dominion Total		
<i>(\$1.14 per share FY'03 vs. \$4.82 per share FY'02 reported)</i>	(368)	
<i>(\$4.55 per share FY'03 vs. \$4.83 per share FY'02 operating)</i>		(28)
Dominion Delivery		
<i>(\$1.42 per share FY'03 vs. \$1.49 per share FY'02)</i>		
Customer growth	3	3
Weather - electric	(7)	(7)
Weather - gas	5	5
Allocation of Virginia Power base revenue	18	18
Lost margin due to Hurricane Isabel	(1)	(1)
O&M expenses and other	(5)	(5)
Refinancing costs on callable debt	(2)	(2)
Share dilution	<u>(18)</u>	<u>(18)</u>
Dominion Delivery Total	(7)	(7)
Dominion Energy		
<i>(\$1.10 per share FY'03 vs. 95 cents per share FY'02)</i>		
Allocation of Virginia Power base revenue	2	2
Energy Clearinghouse	6	6
Corporate hedges	12	12
Average realized prices (Appalachian natural gas)	3	3
Cove Point	2	2
Refinancing costs on callable debt	(1)	(1)
Other	5	5
Share dilution	<u>(14)</u>	<u>(14)</u>
Dominion Energy Total	15	15
Dominion Generation		
<i>(\$1.59 per share FY'03 vs. \$1.98 per share FY'02)</i>		
Customer growth	8	8
Weather	(15)	(15)
Lost margin due to Hurricane Isabel	(3)	(3)
Fuel case settlement	(3)	(3)
Allocation of Virginia Power base revenue	(20)	(20)
Millstone	1	1
Refinancing costs on callable debt	(3)	(3)
Capacity expenses	10	10
Other	7	7
Share dilution	<u>(21)</u>	<u>(21)</u>
Dominion Generation Total	(39)	(39)
Dominion E&P		
<i>(\$1.30 per share FY'03 vs. \$1.34 per share FY'02)</i>		
Average realized prices	47	47
Production	(5)	(5)
VPP	10	10
DD&A Rate	(8)	(8)
O&M expense	(19)	(19)
Production tax credits (Section 29)	(12)	(12)
Income taxes	4	4
Other	(4)	(4)
Share dilution	<u>(17)</u>	<u>(17)</u>
Dominion E&P Total	(4)	(4)
Corporate & Other		
<i>(\$4.27 per share FY'03 vs. -94 cents per share FY'02 reported)</i>		
<i>(\$86 cents per share FY'03 vs. -93 cents per share FY'02 operating)</i>		
Expenses and share dilution	7	7
Specific items excluded from operating earnings *	<u>(340)</u>	—
Corporate & Other Total	(333)	7

* Refer to schedules 1 and 2 of Dominion's fourth-quarter earnings release for details of items excluded from operating earnings, or find "GAAP Reconciliation" on Dominion's Web site at www.dom.com/investors.