

Reconciliation of measures prepared in accordance with Generally Accepted Accounting Principles (GAAP) versus non-GAAP measures⁽¹⁾

Ratio of Total Debt to Total Capitalization (as of December 31, 2004)

<i>(\$ in millions)</i>	GAAP measure at 12/31/04		Adjusted at 12/31/04	
Securities due within one year	\$1,368		\$1,368	
Short-term debt	573		573	
Long-term debt:				
Equity-linked debt securities	330		330	
Juniors subordinated debentures	1,429			
Other long-term debt	13,748		13,748	
Long-term debt - total	15,507		14,078	
Total debt	17,448	59.9%	16,019	54.4%
Preferred stock	257		257	
Junior subordinated debentures			1,429	
Common shareholders' equity	11,426		11,426	
Equity-linked debt securities			330	
Total equity and preferred stock	11,683	40.1%	13,442	45.6%
Total capitalization	\$29,131		\$29,461	

(1) Regulation G of the SEC's rules requires reconciliations to U.S. GAAP measures for certain publicly disclosed financial information. This schedule is presented to meet the requirements of Regulation G. The ratios presented based on U.S. GAAP amounts are measures not normally used by Dominion in assessing performance.