

Dominion Resources Inc.
Preliminary Earnings Report - Restructured Operations
December 2000

(millions, except earnings per share)

	4th Quarter Ended December 31		12 Months Ended December 31	
	<u>2000</u>	<u>1999</u>	<u>2000*</u>	<u>1999</u>
Operating Revenues & Income	\$ 2,781	\$ 1,250	\$ 9,260	\$ 5,520
Earnings:				
Dominion Energy	\$ 67	\$ 3	\$ 478	\$ 292
Dominion Delivery	79	24	339	175
Dominion Exploration & Production	85	6 ***	270	44 ***
Dominion Capital	(1)	35	11	78
Corporate & Other**	(84)	(3)	(311)	(13)
OPERATING EARNINGS (EXCLUDING SPECIAL ITEMS)	<u>\$ 144</u>	<u>\$ 65</u>	<u>\$ 787</u>	<u>\$ 577</u>
Special Items (see Note 2)	(38)	(7)	(351)	(279)
REPORTED NET INCOME	<u>\$ 107</u>	<u>\$ 59</u>	<u>\$ 436</u>	<u>\$ 297</u>
Common Shares Outstanding (average, diluted)	244.6	189.0	236.3	191.4
Earnings Per Share (EPS):				
Dominion Energy	\$ 0.27	\$ 0.02	\$ 2.02	\$ 1.53
Dominion Delivery	0.32	0.13	1.43	0.92
Dominion Exploration & Production	0.35	0.03 ***	1.14	0.23 ***
Dominion Capital	(0.01)	0.19	0.04	0.41
Corporate & Other**	(0.35)	(0.02)	(1.32)	(0.07)
OPERATING EPS (EXCLUDING SPECIAL ITEMS)	<u>\$ 0.59</u>	<u>\$ 0.35</u>	<u>\$ 3.33</u>	<u>\$ 3.01</u>
Special Items (see Note 2)	(0.15)	(0.04)	(1.48)	(1.46)
REPORTED EPS	<u>\$ 0.44</u>	<u>\$ 0.31</u>	<u>\$ 1.85</u>	<u>\$ 1.55</u>
Note 1: Goodwill (noncash expense) included in operating earnings	\$ (19)		\$ (77)	
Note 2: Special Items				
Pre-tax				
Write-down of Dominion Capital assets			\$ (291)	
Restructuring & merger-related charges	\$ (48)	\$ (6)	\$ (299)	\$ (6)
Gain on sale of Corby Power Station			\$ 11	
Change in Accounting - Pension			\$ 33	
Write-off of regulatory assets & liabilities				\$ (452)
Loss on sale of Latin American generation		\$ (3)		\$ (17)
After-tax				
Write-down of Dominion Capital assets			\$ (186)	
Restructuring & merger-related charges	\$ (38)	\$ (4)	\$ (198)	\$ (4)
Gain on sale of Corby Power Station			\$ 13	
Change in Accounting - Pension			\$ 21	
Write-off of regulatory assets & liabilities				\$ (255)
Loss on sale of Latin American generation		\$ (3)		\$ (21)
EPS impact				
Write-down of Dominion Capital assets			\$ (0.79)	
Restructuring & merger-related charges	\$ (0.15)	\$ (0.02)	\$ (0.84)	\$ (0.02)
Gain on sale of Corby Power Station			\$ 0.05	
Change in Accounting - Pension			\$ 0.09	
Write-off of regulatory assets & liabilities				\$ (1.33)
Loss on sale of Latin American generation		\$ (0.02)		\$ (0.11)

* Including CNG as of 1/28/00

** Includes goodwill, interest and Corby

*** Restated for adoption of full-cost accounting method

Note: Figures may not add due to rounding

Dominion Resources Inc.
Preliminary Earnings Report - Legal Entity Basis
December 2000

(millions, except earnings per share)

	4th Quarter Ended December 31		12 Months Ended December 31	
	<u>2000</u>	<u>1999</u>	<u>2000*</u>	<u>1999</u>
Operating Revenues & Income	\$ <u>2,781</u>	\$ <u>1,250</u>	\$ <u>9,260</u>	\$ <u>5,520</u>
Earnings:				
Virginia Power	\$ 61	\$ 26	\$ 568	\$ 448
Consolidated Natural Gas	103	-	343	-
Dominion Energy	24	7 ***	85	64 ***
Dominion Capital	(1)	35	11	78
Corporate & Other**	(41)	(3)	(220)	(13)
OPERATING EARNINGS (EXCLUDING SPECIAL ITEMS)	<u>\$ 144</u>	<u>\$ 65</u>	<u>\$ 787</u>	<u>\$ 577</u>
Special Items (see Note 2)	(38)	(7)	(351)	(279)
REPORTED NET INCOME	<u>\$ 107</u>	<u>\$ 59</u>	<u>\$ 436</u>	<u>\$ 297</u>
Common Shares Outstanding (average, diluted)	244.6	189.0	236.3	191.4
Earnings Per Share (EPS):				
Virginia Power	\$ 0.25	\$ 0.14	\$ 2.40	\$ 2.34
Consolidated Natural Gas	0.42	-	1.45	-
Dominion Energy	0.10	0.04 ***	0.36	0.33 ***
Dominion Capital	(0.01)	0.19	0.04	0.41
Corporate & Other**	(0.17)	(0.02)	(0.93)	(0.07)
OPERATING EPS (EXCLUDING SPECIAL ITEMS)	<u>\$ 0.59</u>	<u>\$ 0.35</u>	<u>\$ 3.33</u>	<u>\$ 3.01</u>
Special Items (see Note 2)	(0.15)	(0.04)	(1.48)	(1.46)
REPORTED EPS	<u>\$ 0.44</u>	<u>\$ 0.31</u>	<u>\$ 1.85</u>	<u>\$ 1.55</u>
Note 1: Goodwill (noncash expense) included in operating earnings	\$ (19)		\$ (77)	
Note 2: Special Items				
Pre-tax				
Write-down of Dominion Capital assets			\$ (291)	
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Change in Accounting - Pension			\$ 21	
Write-off of regulatory assets & liabilities				\$ (255)
Loss on sale of Latin American generation		\$ (3)		\$ (21)
EPS impact				
Write-down of Dominion Capital assets			\$ (0.79)	
Restructuring & merger-related charges	\$ (0.15)	\$ (0.02)	\$ (0.84)	\$ (0.02)
Gain on sale of Corby Power Station			\$ 0.05	
Change in Accounting - Pension			\$ 0.09	
Write-off of regulatory assets & liabilities				\$ (1.33)
Loss on sale of Latin American generation		\$ (0.02)		\$ (0.11)

* Including CNG as of 1/28/00

** Includes goodwill, interest and Corby

*** Restated for adoption of full-cost accounting method

Note: Figures may not add due to rounding

Dominion Resources Inc.
Selected Statistical Information
December 2000

	4th Qtr Ended		Increase	Percent	12 Months Ended		Increase	Percent
	December 31	December 31			December 31	December 31		
	<u>2000</u>	<u>1999</u>	<u>(Decrease)</u>	<u>Change</u>	<u>2000*</u>	<u>1999</u>	<u>(Decrease)</u>	<u>Change</u>
<u>REGULATED</u>								
<u>ELECTRICITY SALES</u>								
(MWhrs)								
Residential	6,387,499	5,348,761	1,038,738	19.4%	25,198,549	23,933,786	1,264,763	5.3%
Commercial	5,535,861	5,165,663	370,198	7.2%	22,878,614	21,760,428	1,118,186	5.1%
Industrial	2,838,115	2,877,485	(39,370)	-1.4%	11,397,677	11,142,066	255,611	2.3%
Public authorities	<u>2,233,798</u>	<u>2,158,170</u>	75,628	3.5%	<u>9,178,097</u>	<u>8,989,899</u>	188,198	2.1%
Total retail	16,995,273	15,550,079	1,445,194	9.3%	68,652,937	65,826,179	2,826,758	4.3%
Wholesale - sales for resale	<u>1,045,700</u>	<u>1,116,702</u>	(71,002)	-6.4%	<u>4,863,515</u>	<u>4,779,378</u>	84,137	1.8%
Total sales	<u>18,040,973</u>	<u>16,666,781</u>	1,374,192	8.2%	<u>73,516,452</u>	<u>70,605,557</u>	2,910,895	4.1%
Degree Days								
Cooling								
- Actual	35	15			1,296	1,474		
- Normal	43	43			1,546	1,564		
Heating								
- Actual	1,640	1,205			3,860	3,445		
- Normal	1,332	1,322			3,762	3,753		
<u>REGULATED GAS</u>								
<u>DISTRIBUTION OPERATIONS</u>								
Gas Sales (MMcf)								
Residential	59,001	55,700	3,301	5.9%	144,069	170,432	(26,363)	-15.5%
Commercial	15,001	14,447	554	3.8%	40,090	48,048	(7,958)	-16.6%
Industrial	774	761	13	1.7%	2,297	2,401	(104)	-4.3%
Wholesale	<u>124</u>	<u>135</u>	(11)	-8.1%	<u>561</u>	<u>540</u>	21	3.9%
Total Sales	<u>74,900</u>	<u>71,043</u>	3,857	5.4%	<u>187,017</u>	<u>221,421</u>	(34,404)	-15.5%
Heating Degree Days								
Actual	2,391	1,819			4,814	5,261		
Normal	2,094	1,993			4,842	5,712		
Gas Throughput (Bcf)								
Sales	74.9	71.0	3.9	5.5%	187.0	221.4	(34.4)	-15.5%
Transportation	<u>56.6</u>	<u>57.2</u>	(0.6)	-1.0%	<u>186.7</u>	<u>208.6</u>	(21.9)	-10.5%
Total	<u>131.5</u>	<u>128.2</u>	3.3	2.6%	<u>373.7</u>	<u>430.0</u>	(56.3)	-13.1%

* Gas figures reflect CNG contribution as of 1/28/00.