

Dominion Resources Inc.
Preliminary Earnings Report - Legal Entities
March 2001

(millions, except earnings per share)

	1st Quarter Ended	
	March 31	
	<u>2001</u>	<u>2000⁽¹⁾</u>
Operating Revenues & Income	<u>\$ 3,156</u>	<u>\$ 2,069</u>
Earnings:		
Virginia Power	\$ 155	\$ 133
Consolidated Natural Gas	179	119
Dominion Energy	37	20
Dominion Capital	2	3
Corporate & Other ⁽²⁾	<u>(74)</u>	<u>(41)</u>
OPERATING EARNINGS (EXCLUDING SPECIAL ITEMS)	<u>\$ 299</u>	<u>\$ 233</u>
Special Items (see Note 2)	(136)	(65)
REPORTED NET INCOME	<u>\$ 162</u>	<u>\$ 168</u>
Common Shares Outstanding (average, diluted)	248.8	223.4
Earnings Per Share (EPS):		
Virginia Power	\$ 0.62	\$ 0.59
Consolidated Natural Gas	0.72	0.53
Dominion Energy	0.15	0.09
Dominion Capital	0.01	0.01
Corporate & Other ⁽²⁾	<u>(0.30)</u>	<u>(0.18)</u>
OPERATING EPS (EXCLUDING SPECIAL ITEMS)	<u>\$ 1.20</u>	<u>\$ 1.04</u>
Special Items (see Note 2)	(0.55)	(0.29)
REPORTED EPS	<u>\$ 0.65</u>	<u>\$ 0.75</u>
Note 1: Goodwill (noncash expense) included in operating earnings	\$ (22)	\$ (13)
Note 2: Special Items		
Pre-tax		
NUG buyout	\$ (220)	
Restructuring & merger-related charges		\$ (130)
Cumulative effect of change in accounting - Pension		\$ 33
After-tax		
NUG buyout	\$ (136)	
Restructuring & merger-related charges		\$ (86)
Cumulative effect of change in accounting - Pension		\$ 21
EPS impact		
NUG buyout	\$ (0.55)	
Restructuring & merger-related charges		\$ (0.39)
Cumulative effect of change in accounting - Pension		\$ 0.10

(1) 2000 results include CNG as of 1/28/00

(2) Includes goodwill, interest and Corby Power Station

Note: Figures may not add due to rounding