

**Dominion Resources Inc.**  
**Preliminary Earnings Report - Operating Segments**  
**March 2003**

*(millions, except earnings per share)*

	<b>1st Quarter Ended March 31</b>	
	<u><b>2003</b></u>	<u><b>2002</b></u>
<b>Operating Revenues &amp; Income</b>	<u>\$ 3,568</u>	<u>\$ 2,634</u>
<b>Earnings:</b>		
Dominion Energy	\$ 275	\$ 156 (2)
Dominion Delivery	158	132 (2)
Dominion Exploration & Production	106	88
Corporate, Dominion Capital & Other	(68)	(54)
<b>OPERATING EARNINGS (Excluding Specific Items)</b>	<u><b>\$ 471</b></u>	<u><b>\$ 322</b></u>
Specific items (1)	37	-
<b>REPORTED NET INCOME</b>	<u><b>\$ 508</b></u>	<u><b>\$ 322</b></u>
<b>Common Shares Outstanding (average, diluted)</b>	309.7	269.0
<b>Earnings Per Share (EPS):</b>		
Dominion Energy	\$ 0.89	\$ 0.58 (2)
Dominion Delivery	0.51	0.49 (2)
Dominion Exploration & Production	0.34	0.33
Corporate, Dominion Capital & Other	(0.22)	(0.20)
<b>OPERATING EPS (Excluding Specific Items)</b>	<u><b>\$ 1.52</b></u>	<u><b>\$ 1.20</b></u>
Specific items (1)	0.12	-
<b>REPORTED EPS</b>	<u><b>\$ 1.64</b></u>	<u><b>\$ 1.20</b></u>
<b>(1) Detail of specific items excluded from operating earnings</b>		
<b>Pre-tax</b>		
Accounting change - Asset Retirement Obligations	\$ 293	
Accounting change - Energy Trading and Risk Mgmt Activities	\$ (110)	
Dominion Fiber Ventures - consent and tender of DFV notes	\$ (57)	
Dominion Fiber Ventures - impairment and equity earnings	\$ (44)	
Severance costs	\$ (29)	
<b>After-tax</b>		
Accounting change - Asset Retirement Obligations	\$ 180	
Accounting change - Energy Trading and Risk Mgmt Activities	\$ (67)	
Dominion Fiber Ventures - consent and tender of DFV notes	\$ (35)	
Dominion Fiber Ventures - impairment and equity earnings	\$ (24)	
Severance costs	\$ (17)	
<b>EPS impact</b>		
Accounting change - Asset Retirement Obligations	\$ 0.58	
Accounting change - Energy Trading and Risk Mgmt Activities	\$ (0.22)	
Dominion Fiber Ventures - consent and tender of DFV notes	\$ (0.11)	
Dominion Fiber Ventures - impairment and equity earnings	\$ (0.07)	
Severance costs	\$ (0.06)	

**(2) Amounts restated for transfer of Dominion's electric transmission operations from Dominion Delivery to Dominion Energy effective January 1, 2003.**