

Dominion Resources Inc.
Preliminary Earnings Report - Operating Segments
September 2003

(millions, except earnings per share)

	3rd Quarter Ended September 30		9 Months Ended September 30	
	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>
Operating Revenues & Income	\$ 2,857	\$ 2,545	\$ 9,077	\$ 7,512
Earnings:				
Dominion Energy	\$ 296	\$ 297 (2)	\$ 747	\$ 641 (2)
Dominion Delivery	80	87 (2)	291	274 (2)
Dominion Exploration & Production	98	90	299	271
Corporate, Dominion Capital & Other	(51)	(44)	(178)	(162)
OPERATING EARNINGS (Excluding Specific Items)	<u>\$ 423</u>	<u>\$ 430</u>	<u>\$ 1,159</u>	<u>\$ 1,024</u>
Specific items (1)	(679)	-	(667)	-
REPORTED NET INCOME (LOSS)	<u>\$ (256)</u>	<u>\$ 430</u>	<u>\$ 492</u>	<u>\$ 1,024</u>
Common Shares Outstanding (average, basic)	322.8	278.3	315.3	274.2
Common Shares Outstanding (average, diluted)	324.2	279.7	316.7	276.1
Earnings Per Share (EPS):				
Dominion Energy	\$ 0.91	\$ 1.06 (2)	\$ 2.36	\$ 2.32 (2)
Dominion Delivery	0.25	0.31 (2)	0.92	0.99 (2)
Dominion Exploration & Production	0.30	0.32	0.94	0.98
Corporate, Dominion Capital & Other	(0.16)	(0.15)	(0.56)	(0.58)
OPERATING EPS (Excluding Specific Items)	<u>\$ 1.30</u>	<u>\$ 1.54</u>	<u>\$ 3.66</u>	<u>\$ 3.71</u>
Specific items (1)	(2.09)	-	(2.10)	-
REPORTED EPS	<u>\$ (0.79)</u>	<u>\$ 1.54</u>	<u>\$ 1.56</u>	<u>\$ 3.71</u>

(1) Detail of specific items excluded from operating earnings

After-tax

Dominion Telecom impairment	\$ (575)	\$ (575)
Hurricane Isabel	\$ (80)	\$ (80)
Financial service asset impairment	\$ (21)	\$ (21)
NUG buyout	\$ (3)	\$ (3)
Impairment of assets held for sale		\$ (25)
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)

EPS impact

Dominion Telecom impairment	\$ (1.77)	\$ (1.82)
Hurricane Isabel	\$ (0.25)	\$ (0.25)
Financial service asset impairment	\$ (0.06)	\$ (0.06)
NUG buyout	\$ (0.01)	\$ (0.01)
Impairment of assets held for sale		\$ (0.08)
Accounting change - Asset Retirement Obligations		\$ 0.57
Accounting change - Energy Trading and Risk Mgmt Activities		\$ (0.21)
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.