

Schedule 1 - Segment Operating Earnings

Unaudited

(millions, except earnings per share)

	Three months ended September 30,		
	2007	2006	Change
Operating Revenue (GAAP Based)	\$ 3,589	\$ 3,973	\$ (384)
Earnings:			
Dominion Delivery	\$ 74	\$ 78	\$ (4)
Dominion Energy	61	102	(41)
Dominion Generation ⁽¹⁾	403	253	150
Dominion Exploration & Production ⁽¹⁾	38	297	(259)
Corporate ⁽¹⁾	(25)	(66)	41
OPERATING EARNINGS	\$ 551	\$ 664	\$ (113)
Items excluded from operating earnings ⁽²⁾	1,766	(10)	1,776
GAAP EARNINGS	\$ 2,317	\$ 654	\$ 1,663
Common Shares Outstanding (average, diluted)	319.8	353.9	
Earnings Per Share (EPS):			
Dominion Delivery	\$ 0.23	\$ 0.22	\$ 0.01
Dominion Energy	0.19	0.29	(0.10)
Dominion Generation ⁽¹⁾	1.26	0.71	0.55
Dominion Exploration & Production ⁽¹⁾	0.12	0.84	(0.72)
Corporate ⁽¹⁾	(0.08)	(0.18)	0.10
OPERATING EARNINGS	\$ 1.72	\$ 1.88	\$ (0.16)
Items excluded from operating earnings ⁽²⁾	5.52	(0.03)	5.55
GAAP EARNINGS	\$ 7.24	\$ 1.85	\$ 5.39

	Nine months ended September 30,		
	2007	2006	Change
Operating Revenue (GAAP Based)	\$ 11,980	\$ 12,375	\$ (395)
Earnings:			
Dominion Delivery	\$ 356	\$ 314	\$ 42
Dominion Energy	232	277	(45)
Dominion Generation ⁽¹⁾	623	456	167
Dominion Exploration & Production ⁽¹⁾	314	615	(301)
Corporate ⁽¹⁾	(146)	(152)	6
OPERATING EARNINGS	\$ 1,379	\$ 1,510	\$ (131)
Items excluded from operating earnings ⁽²⁾	861	(161)	1,022
GAAP EARNINGS	\$ 2,240	\$ 1,349	\$ 891
Common Shares Outstanding (average, diluted)	340.6	350.9	
Earnings Per Share (EPS):			
Dominion Delivery	\$ 1.05	\$ 0.89	\$ 0.16
Dominion Energy	0.68	0.79	(0.11)
Dominion Generation ⁽¹⁾	1.83	1.31	0.52
Dominion Exploration & Production ⁽¹⁾	0.92	1.75	(0.83)
Corporate ⁽¹⁾	(0.43)	(0.44)	0.01
OPERATING EARNINGS	\$ 4.05	\$ 4.30	\$ (0.25)
Items excluded from operating earnings ⁽²⁾	2.53	(0.46)	2.99
GAAP EARNINGS	\$ 6.58	\$ 3.84	\$ 2.74

(1) Earnings have been recast to exclude income and losses from discontinued operations.

(2) Refer to schedules 2 and 3 for details related to items excluded from operating earnings, or find "GAAP Reconciliation" on Dominion's Web site at www.dom.com/investors/

Schedule 2 – Reconciliation of 2007 Operating Earnings to GAAP

2007 Earnings (Nine months ended September 30, 2007)

The net effects of the following items, all shown on an after-tax basis, are included in 2007 reported earnings, but are excluded from operating earnings:

- \$1.4 billion net benefit resulting from the sale of our U.S. non-Appalachian E&P businesses completed in the third quarter of 2007, including:
 - \$2.1 billion net gain from the sale; partially offset by
 - \$503 million in other charges including the effect of discontinuing hedge accounting for certain gas and oil hedges and subsequent changes in the fair value of these hedges (\$347 million), settlement of volumetric production payment (VPP) agreements (\$108 million), and employee-related expenses; and
 - \$148 million in net charges related to the early retirement of debt associated with the completion of our debt tender offer in July 2007;
- \$119 million net benefit related to the release of tax valuation allowances;
- \$270 million of impairment charges related to our merchant generation assets including \$252 million related to the sale of a partially completed generation facility (Dresden);
- \$140 million charge related to the expected termination of a power sales agreement at our State Line generating facility;
- \$158 million extraordinary item related to the re-application of SFAS No. 71, *Accounting for the Effects of Certain Types of Regulation*, to the Virginia jurisdiction of our electric utility generation operations;
- \$55 million in charges related to the impairment of certain Dominion Capital investments;
- \$32 million in charges related to litigation reserves;
- \$5 million net loss from the discontinued operations of three merchant generation facilities (Troy, Pleasants, Armstrong), a Dominion Capital subsidiary, and the Canadian E&P operations; and
- \$13 million in other charges.

<i>(millions, except per share amounts)</i>	1Q07	2Q07	3Q07	4Q07	YTD 2007*
Operating earnings	\$518	\$310	\$551		\$1,379
Items excluded from operating earnings (after-tax):					
Items related to the sale of U.S. non-Appalachian E&P business:					
Net gain on sale	(2)	(56)	2,124		2,066
Other related charges	(6)	(482)	(15)		(503)
Net charges related to debt tender offer		15	(163)		(148)
Release of tax valuation allowances, net	(6)	70	55		119
Impairment of merchant generation assets		(252)	(18)		(270)
Charge related to the expected termination of the State Line power sales agreement			(140)		(140)
Extraordinary item related to the re-application of SFAS 71		(158)			(158)
Dominion Capital impairment of assets			(55)		(55)
Litigation reserves	(16)		(16)		(32)
Net income (loss) from discontinued operations	(22)	20	(3)		(5)
Other charges	(13)	3	(3)		(13)
Total items excluded from operating earnings	(65)	(840)	1,766		861
Reported net income	\$453	(\$530)	\$2,317		\$2,240
Common shares outstanding (average, diluted) **	350.8	349.1	319.8		340.6
Operating earnings per share	\$1.48	\$0.89	\$1.72		\$4.05
Items excluded from operating earnings (after-tax)	(0.19)	(2.41)	5.52		2.53
Reported earnings per share	\$1.29	(\$1.52)	\$7.24		\$6.58

* YTD 2007 EPS may not equal sum of quarters due to share count differences.

** As result of the net loss from continuing operations for the three months ended June 30, 2007, the issuance of common stock under potentially-dilutive securities was considered antidilutive and therefore not included in the calculation of the diluted loss per share for that period.

Schedule 3 – Reconciliation of 2006 Operating Earnings to GAAP

2006 Earnings (Twelve months ended December 31, 2006)

The net effects of the following items, all shown on an after-tax basis, are included in 2006 reported earnings, but are excluded from operating earnings:

- \$183 million in losses from discontinued operations of three merchant generation facilities (Troy, Pleasants, Armstrong) for which an agreement to sell was executed in December 2006 reflecting the impairment of assets (\$164 million) and loss from normal operations (\$19 million);
- \$33 million in income from the discontinued operations of our Canadian E&P business sold in June 2007;
- \$91 million in charges related to the impairment of certain Dominion Capital investments;
- \$73 million in net charges related to the pending sale of Dominion Peoples and Dominion Hope natural gas local distribution companies;
- \$37 million in charges due to the mark-to-market impact on certain interest rate swaps;
- \$34 million of impairment charges, including the cancellation of a pipeline project (\$17 million) and from a change in method of assessing other-than-temporary declines in the fair value of securities held in nuclear decommissioning trust funds (\$15 million);
- \$11 million of incremental charges related to Hurricanes Katrina and Rita;
- \$6 million in charges related to the write-off of a deferred merchant generation gas transportation contract;
- \$6 million gain on the sale of an investment in a natural gas storage development project; and
- \$5 million in other charges including charges related to the divestiture of oil and gas properties.

<i>(millions, except per share amounts)</i>	1Q06	2Q06	3Q06	4Q06	YTD 2006
Operating earnings	\$567	\$279	\$664	\$271	\$1,781
Items excluded from operating earnings (after-tax):					
Discontinued operations - merchant generation facilities	(5)	(6)	(4)	(168)	(183)
Discontinued operations - Canadian E&P operations	5	20	3	5	33
Discontinued operations - Dominion Capital subsidiary		1		(1)	0
Dominion Capital related charges		(85)		(6)	(91)
Net charges related to the pending sale of Dominion Peoples and Dominion Hope natural gas distribution companies	(21)	(7)	(7)	(38)	(73)
Mark-to market impact related to certain interest rate swaps		(37)			(37)
Impairment of assets			(6)	(28)	(34)
Hurricanes Katrina and Rita	(7)	(3)	(1)		(11)
Merchant generation contract write-off	(6)				(6)
Gain on sale of natural gas storage development project			5	1	6
Other	1	(1)	0	(5)	(5)
Total items excluded from operating earnings	(33)	(118)	(10)	(240)	(401)
Reported net income	\$534	\$161	\$654	\$31	\$1,380
Common shares outstanding (average, diluted)	348.1	350.5	353.9	353.8	351.6
Operating earnings per share	\$1.63	\$0.80	\$1.88	\$0.77	\$5.07
Items excluded from operating earnings (after-tax)	(0.10)	(0.34)	(0.03)	(0.68)	(1.14)
Reported earnings per share	\$1.53	\$0.46	\$1.85	\$0.09	\$3.93

* YTD 2006 EPS may not equal sum of quarters due to share count differences.

Schedule 4 - Comparison of 3Q07 Earnings Drivers to 3Q06

Description	3Q07 Actual	3Q06 Actual
GAAP earnings (mm) ¹	\$2,317	\$654
Operating earnings (mm) ¹	\$551	\$664
Average common shares outstanding, diluted (mm)	319.8	353.9
GAAP earnings per share ¹	\$7.24	\$1.85
Operating earnings per share ¹	\$1.72	\$1.88
Certain Items That Impacted Operating Earnings During Period:		
Weather compared to normal - After-tax (mm) ²	\$14	\$17
SFAS 133 - (Hedge Ineffectiveness/Other) - After-tax (mm)	\$1	\$0
SFAS 133 - (Katrina/Rita Dedesignated Hedges) - After-tax (mm)	\$0	\$33
Virginia Fuel Underrecovery - After-tax (mm)	\$0	(\$165)
Business Interruption Insurance - After-tax (mm)	\$0	\$171
Major Storms (primarily Tropical Storm Ernesto) - After-tax (mm)	\$0	(\$9)
Emission Allowance Sales - After-tax (mm)	\$0	\$28
Natural Gas Production (Bcf) ³	36.5	78.1
Liquids Production (mmbbls) ³	0.8	6.1
Equivalent Natural Gas Production (Bcfe) ³	41.6	114.5
Avg. NYMEX Spot Price - Nat Gas (\$/mmbtu)	\$6.24	\$6.58
Avg. NYMEX Spot Price - Oil (\$/bbl)	\$75.15	\$71.55
Average Realized Price without Hedging Results - Natural Gas (\$/mcf) ⁴	\$5.89	\$6.34
Average Realized Price without Hedging Results - Liquids (\$/bbl) ⁴	\$48.45	\$58.59
Average Realized Price without Hedging Results - Gas Equivalent (\$/mcfe) ⁴	\$6.17	\$7.48
Average Realized Price with Hedging Results - Natural Gas (\$/mcf) ⁴	\$5.71	\$4.19
Average Realized Price with Hedging Results - Liquids (\$/bbl) ⁴	\$41.70	\$32.78
Average Realized Price with Hedging Results - Gas Equivalent (\$/mcfe) ⁴	\$5.87	\$4.61
E&P Lifting Costs (\$/mcfe) ^{4, 5, 6}	\$1.37	\$1.11
E&P DD&A Rate (\$/mcfe) ^{4, 5}	\$1.70	\$1.66
VPP Volumes Delivered (Bcf) ⁷	0.0	13.5
VPP Net Revenue - Pre-tax (\$mm) ⁷	\$0	\$60
VPP Net Revenue - After-tax (\$mm) ⁷	\$0	\$37
Average PJM West Price (7x24) (\$/MWh)	\$58.56	\$56.94
Average Mass Hub/New Eng. Price (7x24) (\$/MWh)	\$62.06	\$58.82
Quarterly Common Dividend Rate (\$/share)	\$0.71	\$0.69

1) Earnings have been recast to exclude income and losses from discontinued operations.

2) After-tax impact on utility base revenue.

3) Includes Dominion Transmission, excludes VPPs.

4) Dominion E&P Only.

5) E&P Lifting Cost and DD&A unit rates have been recast to exclude Canadian operations.

6) Includes transportation expense and BI insurance policy costs, net of VPP exchange and PHA fees received.

7) 3Q07 actual VPP volumes and revenues reflect the discontinuation of the original VPP agreements on May 31, 2007.

Schedule 5 - Reconciliation of 2007 Earnings to 2006

Preliminary, unaudited
(millions, except EPS)

Three Months Ended
September 30,
2007 vs. 2006

<u>Reconciling Items</u>	Increase / (Decrease)	
	<u>Amount</u>	<u>EPS</u>
Dominion Delivery		
Regulated electric sales:		
Weather	(\$1)	\$0.00
Customer growth	3	0.01
Regulated gas sales - weather	(1)	0.00
Major storm damage and service restoration	7	0.02
Bad debt reserve	(4)	(0.01)
Other	(8)	(0.03)
Share Accretion	---	<u>0.02</u>
Change in contribution to operating earnings	(\$4)	\$0.01
Dominion Energy		
Producer services	(\$25)	(\$0.07)
Gas Transmission operations	(13)	(0.04)
Electric Transmission operations	(1)	0.00
Other	(2)	(0.01)
Share Accretion	---	<u>0.02</u>
Change in contribution to operating earnings	(\$41)	(\$0.10)
Dominion Generation		
Regulated electric sales:		
Weather	(\$2)	(\$0.01)
Customer growth	7	0.02
Virginia fuel expenses	165	0.47
Merchant generation margin	48	0.14
Sales of emissions allowances	(28)	(0.08)
Ancillary service revenues	10	0.03
Energy supply margin	(8)	(0.02)
Interest expense	(6)	(0.02)
Outage costs	(5)	(0.01)
Salary, wages and benefits expense	(4)	(0.01)
Other	(27)	(0.08)
Share Accretion	---	<u>0.12</u>
Change in contribution to operating earnings	\$150	\$0.55
Dominion E&P		
Gas and Oil - production	(\$377)	(\$1.07)
Gas and Oil - prices	159	0.45
Operations and maintenance:		
SFAS133 - M2M/Hedge Ineffectiveness	(32)	(0.09)
Other O&M	60	0.17
DD&A	78	0.22
Interest Expense	10	0.03
Business Interruption Insurance	(171)	(0.48)
Other	14	0.04
Share Accretion	---	<u>0.01</u>
Change in contribution to operating earnings	(\$259)	(\$0.72)
Corporate		
Change in contribution to operating earnings	\$41	\$0.10
Change in consolidated operating earnings	(\$113)	(\$0.16)
Change in items excluded from operating earnings ⁽¹⁾	\$1,776	\$5.55
Change in net income (GAAP earnings)	\$1,663	\$5.39

(1) Refer to schedules 2 and 3 for details of items excluded from operating earnings, or find "GAAP Reconciliation" on Dominion's Web site at www.dom.com/investors.