



**Dominion
Energy[®]**

**1st Quarter 2018
Earnings Release
Kit**

April 27, 2018

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Important Notes to Investors

This 1Q18 Earnings Release Kit contains certain forward-looking statements, including our forecasted operating earnings for the second-quarter and full-year 2018 which are subject to various risks and uncertainties. Factors that could cause actual results to differ include, but are not limited to: unusual weather conditions and their effect on energy sales to customers and energy commodity prices; extreme weather events and other natural disasters; federal, state and local legislative and regulatory developments; changes to federal, state and local environmental laws and regulations, including proposed carbon regulations; cost of environmental compliance; changes in enforcement practices of regulators relating to environmental standards and litigation exposure for remedial activities; capital market conditions, including the availability of credit and the ability to obtain financing on reasonable terms; fluctuations in interest rates; changes in rating agency requirements or credit ratings and their effect on availability and cost of capital; impacts of acquisitions, divestitures, transfers of assets by Dominion Energy to joint ventures or to Dominion Energy Midstream Partners, and retirements of assets based on asset portfolio reviews; the expected timing and likelihood of completion of the proposed acquisition of SCANA Corporation, including the ability to obtain the requisite approvals of SCANA's shareholders and timing, receipt and terms and conditions of required regulatory approvals; receipt of approvals for, and timing of, closing dates for other acquisitions and divestitures; the execution of Dominion Energy Midstream Partners' growth strategy; changes in demand for Dominion Energy's services; additional competition in Dominion Energy's industries; changes to regulated rates collected by Dominion Energy; changes in operating, maintenance and construction costs; timing and receipt of regulatory approvals necessary for planned construction or expansion projects and compliance with conditions associated with such regulatory approvals; the inability to complete planned construction projects within time frames initially anticipated; and the ability of Dominion Energy Midstream Partners to negotiate, obtain necessary approvals and consummate acquisitions from Dominion Energy and third-parties, and the impacts of such acquisitions. Other risk factors are detailed from time to time in Dominion Energy's and Dominion Energy Midstream Partners' quarterly reports on Form 10-Q or most recent annual report on Form 10-K filed with the Securities and Exchange Commission.

Certain information provided in this 1Q18 Earnings Release Kit includes financial measures that are not required by, or presented in accordance with generally accepted accounting principles (GAAP), including operating earnings before interest and taxes (Adjusted EBIT) and operating earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA). These non-GAAP financial measures should not be considered as alternatives to GAAP measures, such as net income, operating income, or earnings per share, and may be calculated differently from, and therefore may not be comparable to, similarly titled measures used at other companies. Dominion Energy has included reconciliations to the most directly comparable financial measures it is able to calculate and report in accordance with GAAP.

The consolidated financial data and statistics in this 1Q18 Earnings Release Kit and its individual components reflect the financial position and operating results of Dominion Energy and its primary operating segments through March 31, 2018. Independent auditors have not audited any of the financial and operating statements. Projections or forecasts shown in this document are based on the assumptions listed in this document and are subject to change at any time. Dominion Energy undertakes no obligation to update any forward-looking information statement to reflect developments after the statement is made.

This 1Q18 Earnings Release Kit has been prepared primarily for securities analysts and investors in the hope that it will serve as a convenient and useful reference document. The format of this release kit may change in the future as we continue to try to meet the needs of securities analysts and investors. This 1Q18 Earnings Release Kit is not intended for use in connection with any sale, offer to sell, or solicitation of any offer to buy securities.

Please continue to check our website regularly at www.dominionenergy.com/investors.

Earnings Release and Accompanying Schedules

April 27, 2018

Dominion Energy Announces First-Quarter 2018 Earnings

- *First-quarter 2018 reported earnings of \$0.77 per share*
- *First-quarter 2018 operating earnings of \$1.14 per share*
- *Company expects to produce results that are above the midpoint of the reaffirmed full-year 2018 operating earnings guidance of \$3.80 to \$4.25 per share*
- *Company affirms intention to increase dividends per share by 10% per year through 2019 and 6%—10% in 2020*

RICHMOND, Va. – Dominion Energy (NYSE: D) today announced unaudited reported earnings determined in accordance with Generally Accepted Accounting Principles (reported earnings) for the three months ended March 31, 2018, of \$503 million (\$0.77 per share) compared with earnings of \$632 million (\$1.01 per share) for the same period in 2017.

Operating earnings for the three months ended March 31, 2018, were \$741 million (\$1.14 per share), compared to operating earnings of \$611 million (\$0.97 per share) for the same period in 2017. Operating earnings are defined as reported earnings adjusted for certain items.

The principal differences between reported earnings and operating earnings for the quarter were a charge associated with Virginia legislation enacted in March that requires one-time rate credits to utility customers and a market loss on our nuclear decommissioning trusts.

Dominion Energy uses operating earnings as the primary performance measurement of its earnings guidance and results for public communications with analysts and investors. Dominion Energy also uses operating earnings internally for budgeting, for reporting to the Board of Directors, for the company's incentive compensation plans and for its targeted dividend payouts and other purposes. Dominion Energy management believes operating earnings provide a more meaningful representation of the company's fundamental earnings power.

Thomas F. Farrell, II, chairman, president and chief executive officer, said:

“Our first quarter results were very strong and came in at the top end of our guidance range of \$0.95 to \$1.15. Given the strong results for the first quarter, we now expect to produce results that are above the midpoint of our guidance range for the year.

“We are pleased to report outstanding operational and record-setting safety results at each of our business segments.

“Construction of the 1,588-megawatt Greenville County combined cycle power station continues on time and on budget. The project is 84 percent complete and is expected to begin commercial operations in late 2018.

“We continue to make progress on the Atlantic Coast Pipeline and the Supply Header Project, including construction of compressor stations in West Virginia, Pennsylvania and North Carolina. Both projects remain on schedule for completion in late 2019.

“The Cove Point Liquefaction facility, with a capacity of 5.25 million tons per annum of LNG, was placed

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into commercial service earlier this month representing the successful completion of a \$4 billion, multi-year construction project.

“Finally, we have reviewed our dividend growth rate assumptions with our Board and reconfirm our policy to increase the dividend 10% annually in 2018 and 2019. The growth rate in 2020 is expected to be between 6% and 10%, depending on the viability of Master Limited Partnership capital markets at that time.”

First-Quarter 2018 Reported and Operating Earnings Compared to 2017

Reported earnings decreased 24 cents per share as compared to first-quarter 2017. Business segment results and detailed descriptions of items included in reported earnings but excluded from operating earnings can be found on schedules 1, 2, and 3 of this release.

Operating earnings increased 17 cents per share as compared to first-quarter 2017 per share operating earnings. The increase is primarily attributable to the benefits of higher merchant generation margins, farmout transactions, normal weather in our regulated service territory and the impact of tax reform. Factors offsetting the increase include lower renewable energy investment tax credits and higher financing and share count.

Details of first-quarter operating earnings as compared to 2017 may be found on Schedule 4 of this release.

Second-Quarter 2018 Operating Earnings Guidance

Dominion Energy expects second-quarter 2018 operating earnings in the range of \$0.70-\$0.80 per share, compared to second-quarter 2017 operating earnings of \$0.67 per share. Positive drivers include earnings contributions from Cove Point, a return to normal weather and the absence of a refueling outage at Millstone Power Station. The company expects negative drivers for the quarter to include lower investment tax credits, higher financing costs and a higher share count.

The company reaffirms its previously issued 2018 operating earnings guidance of \$3.80-\$4.25 per share.

In providing its operating earnings guidance, the company notes that there could be differences between expected reported earnings and estimated operating earnings for matters such as, but not limited to, acquisitions, divestitures or changes in accounting principles. At this time, Dominion Energy management is not able to estimate the aggregate impact of these items on future period reported earnings.

Conference Call Today

The company will host its first-quarter earnings conference call at 10 a.m. ET on Friday, April 27, 2018. Management will discuss first-quarter financial results and other matters of interest to the financial community.

Domestic callers should dial (877) 410-5657. International callers should dial (334) 323-9872. The passcode for the conference call is “Dominion.” Participants should dial in 10 to 15 minutes prior to the scheduled start time. Members of the media also are invited to listen.

A live webcast of the conference call, including accompanying slides, and other financial information will be available on the investor information pages at investors.dominionenergy.com.

A replay of the conference call will be available beginning about 1 p.m. ET April 27 and lasting until 11 p.m. ET May 4. Domestic callers may access the recording by dialing (877) 919-4059. International

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callers should dial (334) 323-0140. The PIN for the replay is 67615976. Additionally, a replay of the webcast will be available on the investor information pages by the end of the day April 27.

Dominion Energy is one of the nation's largest producers and transporters of energy, with a portfolio of approximately 26,000 megawatts of electric generation, 14,800 miles of natural gas transmission, gathering and storage pipeline, and 6,600 miles of electric transmission lines. Dominion Energy operates one of the nation's largest natural gas storage systems with approximately 1 trillion cubic feet of storage capacity and serves nearly 6 million utility and retail energy customers. For more information about Dominion Energy, visit the company's website at www.dominionenergy.com.

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Consolidated Statements of Income (GAAP)

Dominion Energy, Inc.
 Consolidated Statements of Income*
 Unaudited (GAAP Based)
 (millions, except per share amounts)

	Three Months Ended	
	2018	2017
Operating Revenue	\$ 3,466	\$ 3,384
Operating Expenses		
Electric fuel and other energy-related purchases	744	575
Purchased (excess) electric capacity	14	(17)
Purchased gas	340	305
Other operations and maintenance	796	784
Depreciation, depletion and amortization	498	469
Other taxes	199	189
Total operating expenses	<u>2,591</u>	<u>2,305</u>
Income from operations	<u>875</u>	<u>1,079</u>
Other income	100	162
Interest and related charges	<u>314</u>	<u>292</u>
Income from operations including noncontrolling interests before income tax expense	<u>661</u>	<u>949</u>
Income tax expense	<u>135</u>	<u>275</u>
Net Income Including Noncontrolling Interests	526	674
Noncontrolling Interests	23	42
Net Income Attributable to Dominion Energy	\$ 503	\$ 632
Earnings Per Common Share		
Net income attributable to Dominion Energy - Basic	<u>\$ 0.77</u>	<u>\$ 1.01</u>
Net income attributable to Dominion Energy - Diluted	<u>0.77</u>	<u>1.01</u>
Dividends Declared Per Common Share	\$ 0.835	\$ 0.7550

* The notes contained in Dominion Energy's most recent quarterly report on Form 10-Q or annual report on Form 10-K are an integral part of the Consolidated Financial Statements.

Schedule 1 - Segment Reported and Operating Earnings

Unaudited

(millions, except earnings per share)

	Three months ended March 31,		
	2018	2017	Change
REPORTED EARNINGS ¹	\$ 503	\$ 632	\$ (129)
Pre-tax loss (income) ²	305	(31)	336
Income tax ²	(67)	10	(77)
Adjustments to reported earnings	238	(21)	259
OPERATING EARNINGS	<u>\$ 741</u>	<u>\$ 611</u>	<u>\$ 130</u>
<i>By segment:</i>			
Power Delivery	156	125	31
Power Generation	348	261	87
Gas Infrastructure	327	263	64
Corporate and Other	(90)	(38)	(52)
	<u>\$ 741</u>	<u>\$ 611</u>	<u>\$ 130</u>
Earnings Per Share (EPS):			
REPORTED EARNINGS ¹	\$ 0.77	\$ 1.01	\$ (0.24)
Adjustments to reported earnings (after tax)	0.37	(0.04)	0.41
OPERATING EARNINGS	<u>\$ 1.14</u>	<u>\$ 0.97</u>	<u>\$ 0.17</u>
<i>By segment:</i>			
Power Delivery	0.24	0.20	0.04
Power Generation	0.54	0.41	0.13
Gas Infrastructure	0.50	0.42	0.08
Corporate and Other	(0.14)	(0.06)	(0.08)
	<u>\$ 1.14</u>	<u>\$ 0.97</u>	<u>\$ 0.17</u>
Common Shares Outstanding (average, diluted)	650.5	628.1	

¹⁾ Determined in accordance with Generally Accepted Accounting Principles (GAAP).²⁾ Adjustments to reported earnings are included in Corporate and Other segment reported GAAP earnings. Refer to Schedules 2 and 3 for details, or find "GAAP Reconciliation" in the Earnings Release Kit on Dominion Energy's website at www.dominionenergy.com/investors.

Schedule 2 - Reconciliation of 2018 Reported Earnings to Operating Earnings**2018 Earnings (Three months ended March 31, 2018)**

The \$305 million pre-tax net effect of the adjustments included in 2018 reported earnings, but excluded from operating earnings, is primarily related to the following items:

- \$215 million charge associated with Virginia legislation enacted in March that requires one-time rate credits of certain amounts to utility customers.
- \$43 million net loss related to our investments in nuclear decommissioning trust.
- \$31 million of restoration costs associated with Winter Storm Riley primarily affecting our Virginia service territory.
- \$16 million of transaction and transition costs associated with the Dominion Energy Questar combination and the proposed acquisition of SCANA Corporation.

<i>(millions, except per share amounts)</i>	1Q18	2Q18	3Q18	4Q18	YTD 2018
Reported earnings	\$503				\$503
Adjustments to reported earnings ¹ :					
Pre-tax loss (income)	305				305
Income tax	(67)				(67)
	238				238
Operating earnings	\$741				\$741
Common shares outstanding (average, diluted)	650.5				650.5
Reported earnings per share	\$0.77				\$0.77
Adjustments to reported earnings (after-tax)	0.37				0.37
Operating earnings per share	\$1.14				\$1.14

¹) Adjustments to reported earnings are reflected in the following table:

	1Q18	2Q18	3Q18	4Q18	YTD 2018
<u>Pre-tax loss (income):</u>					
Impact of Virginia rate legislation	215				215
Net loss on NDT funds	43				43
Storm costs	31				31
Merger-related transaction and transition costs	16				16
	\$305				\$305
<u>Income tax expense (benefit):</u>					
Tax effect of above adjustments to reported earnings *	(67)				(67)
	(\$67)				(\$67)

* Income taxes for individual pre-tax items include current and deferred taxes using a transactional effective tax rate. For interim reporting purposes, such amounts may be adjusted in connection with the calculation of the Company's year-to-date income tax provision based on its estimated annual effective tax rate.

Schedule 3 - Reconciliation of 2017 Reported Earnings to Operating Earnings**2017 Earnings (Twelve months ended December 31, 2017)**

The \$235 million pre-tax net effect of the adjustments included in 2017 reported earnings, but excluded from operating earnings, is primarily related to the following items:

- \$158 million of impairment charges associated with our equity method investments in wind-powered generation facilities.
- \$72 million of transaction and transition costs, primarily associated with the Dominion Energy Questar combination.
- \$46 million net gain related to our investments in nuclear decommissioning trust funds.
- The 2017 Tax Reform Act reduced the corporate income tax rate from 35% to 21%. Dominion Energy recognized \$851 million of tax benefits resulting from the re-measurement of deferred income taxes to the new corporate income tax rate.

<i>(millions, except per share amounts)</i>	1Q17	2Q17	3Q17	4Q17	YTD 2017 ²
Reported earnings	\$632	\$390	\$665	\$1,312	\$2,999
Adjustments to reported earnings ¹ :					
Pre-tax loss (income)	(31)	47	12	207	235
Income tax	10	(16)	(5)	(934)	(945)
	(21)	31	7	(727)	(710)
Operating earnings	\$611	\$421	\$672	\$585	\$2,289
Common shares outstanding (average, diluted)	628.1	629.2	642.5	643.9	636.0
Reported earnings per share	\$1.01	\$0.62	\$1.03	\$2.04	\$4.72
Adjustments to reported earnings (after-tax)	(0.04)	0.05	0.01	(1.13)	(1.12)
Operating earnings per share	\$0.97	\$0.67	\$1.04	\$0.91	\$3.60

¹⁾ Adjustments to reported earnings are reflected in the following table:

	1Q17	2Q17	3Q17	4Q17	YTD 2017
<u>Pre-tax loss (income):</u>					
Impairments of equity method investments				158	158
Merger-related transaction & transition costs	3	20	16	33	72
Net gain on NDT funds	(34)	(3)	(4)	(5)	(46)
Other		30		21	51
	(\$31)	\$47	\$12	\$207	\$235
<u>Income tax expense (benefit):</u>					
Tax effect of above adjustments to reported earnings *	10	(16)	(5)	(83)	(94)
Re-measurement of Deferred Tax Balances **				(851)	(851)
	\$10	(\$16)	(\$5)	(\$934)	(\$945)

* Income taxes for individual pre-tax items include current and deferred taxes using a transactional effective tax rate. For interim reporting purposes, such amounts may be adjusted in connection with the calculation of the Company's year-to-date income tax provision based on its estimated annual effective tax rate.

** Federal tax reform, enacted in December 2017, reduced the corporate income tax rate from 35% to 21%, effective 1/1/2018. Deferred taxes are required to be measured at the enacted rate in effect when they are expected to reverse. As a result, deferred taxes were re-measured to the 21% rate. For regulated entities, where the reduction in deferred taxes is expected to be recovered or refunded in future rates, the adjustment was recorded to a regulatory asset or liability instead of income tax expense.

²⁾ YTD EPS may not equal sum of quarters due to share count differences

Schedule 4 - Reconciliation of 1Q18 Earnings to 1Q17

Preliminary, Unaudited
(millions, except EPS)

Reconciling Items	Three Months Ended March 31, 2018 vs. 2017	
	Amount	EPS
Change in reported earnings (GAAP)	(\$129)	(\$0.24)
Change in Pre-tax loss (income) ¹	336	
Change in Income tax ¹	(77)	
Adjustments to reported earnings	\$259	\$0.41
Change in consolidated operating earnings	\$130	\$0.17
Power Delivery ²		
Regulated electric sales:		
Weather	\$14	\$0.02
Other	4	0.01
FERC Transmission equity return	4	0.01
Tax reform impacts	0	0.00
Other	9	0.01
Share dilution	-	(0.01)
Change in contribution to operating earnings	\$31	\$0.04
Power Generation ²		
Regulated electric sales:		
Weather	\$28	\$0.04
Other	(9)	(0.01)
Merchant generation margin	61	0.10
Electric capacity	(18)	(0.03)
Tax reform impacts	23	0.04
Other	2	0.01
Share dilution	-	(0.02)
Change in contribution to operating earnings	\$87	\$0.13
Gas Infrastructure ²		
Farmout transactions	\$32	\$0.05
Transportation and storage growth projects	8	0.01
Cove Point import contracts	(9)	(0.01)
Tax reform impacts	32	0.05
Other	1	0.00
Share dilution	-	(0.02)
Change in contribution to operating earnings	\$64	\$0.08
Corporate and Other ²		
Renewable energy investment tax credits	(\$35)	(\$0.05)
Tax reform impacts	(\$19)	(0.03)
Interest expense and other	2	0.00
Change in contribution to operating earnings	(\$52)	(\$0.08)
Change in consolidated operating earnings	\$130	\$0.17
Change in adjustments included in reported earnings ¹	(\$259)	(\$0.41)
Change in consolidated reported earnings	(\$129)	(\$0.24)

¹) Adjustments to reported earnings are included in Corporate and Other segment reported GAAP earnings.

Refer to Schedules 2 and 3 for details, or find "GAAP Reconciliation" in the Earnings Release Kit on Dominion Energy's website at www.dominionenergy.com/investors.

²) For period over period comparability reconciling items tax effected using a 35 percent federal tax rate.

Segment specific tax reform impacts outlined as individual reconciling items.

Note: Figures may not add due to rounding

Financials

Consolidated Financial Statements (GAAP)

Dominion Energy, inc.
Consolidated Balance Sheet*
Unaudited (GAAP Based)
(millions, except per share amounts)

	<u>March 31,</u> <u>2018</u>	<u>December 31,</u> <u>2017¹</u>
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 189	\$ 120
Customer receivables (less allowance for doubtful accounts of \$19 and \$66)	1,615	1,660
Other receivables (less allowance for doubtful accounts of \$2 at both dates)	136	126
Inventories	1,367	1,477
Other	974	951
Total current assets	<u>4,281</u>	<u>4,334</u>
Investments		
Nuclear decommissioning trust funds	5,060	5,093
Investment in equity method affiliates	1,638	1,544
Other	334	327
Total investments	<u>7,032</u>	<u>6,964</u>
Property, Plant and Equipment		
Property, plant and equipment	75,632	74,823
Accumulated depreciation, depletion and amortization	<u>(21,503)</u>	<u>(21,065)</u>
Total property, plant and equipment, net	<u>54,129</u>	<u>53,758</u>
Deferred Charges and Other Assets		
Goodwill	6,405	6,405
Regulatory assets	2,698	2,480
Other	2,809	2,644
Total deferred charges and other assets	<u>11,912</u>	<u>11,529</u>
Total assets	<u>\$ 77,354</u>	<u>\$ 76,585</u>

¹⁾ Dominion Energy's Consolidated Balance Sheet at December 31, 2017 has been derived from the audited Consolidated Financial Statements at that date.

* The notes contained in Dominion Energy's most recent quarterly report on Form 10-Q or annual report on Form 10-K are an integral part of the Consolidated Financial Statements.

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**Dominion Energy, inc.
Consolidated Balance Sheet*
Unaudited (GAAP Based)
(millions, except per share amounts)**

	March 31, 2018	December 31, 2017 ¹
	<u> </u>	<u> </u>
LIABILITIES AND EQUITY		
Current Liabilities		
Securities due within one year	\$ 3,603	\$ 3,078
Short-term debt	2,713	3,298
Accounts payable	702	875
Other	2,321	2,385
Total current liabilities	<u>9,339</u>	<u>9,636</u>
Long-Term Debt		
Long-term debt	25,759	25,588
Junior subordinated notes	3,980	3,981
Remarketable subordinated notes	1,381	1,379
Total long-term debt	<u>31,120</u>	<u>30,948</u>
Deferred Credits and Other Liabilities		
Deferred income taxes and investment tax credits	4,719	4,523
Regulatory liabilities	6,977	6,916
Other	5,157	5,192
Total deferred credits and other liabilities	<u>16,853</u>	<u>16,631</u>
Total liabilities	<u>57,312</u>	<u>57,215</u>
Commitments and Contingencies		
Equity		
Common stock – no par ²	10,316	9,865
Retained earnings	8,924	7,936
Accumulated other comprehensive loss	(1,551)	(659)
Total common shareholders' equity	<u>17,689</u>	<u>17,142</u>
Noncontrolling interests	2,353	2,228
Total equity	<u>20,042</u>	<u>19,370</u>
Total liabilities and equity	<u>\$ 77,354</u>	<u>\$ 76,585</u>

¹⁾ Dominion Energy's Consolidated Balance Sheet at December 31, 2017 has been derived from the audited Consolidated Financial Statements at that date.

²⁾ 1 billion shares authorized; 653 million shares and 645 million shares outstanding at March 31, 2018 and December 31, 2017, respectively.

* The notes contained in Dominion Energy's most recent quarterly report on Form 10-Q or annual report on Form 10-K are an integral part of the Consolidated Financial Statements.

DOMINION ENERGY - 1Q18 EARNINGS RELEASE KIT

Dominion Energy, inc.
Consolidated Statements of Cash Flow*
Unaudited
(\$ in millions)

	Three Months Ended	
	March 31,	
	2018	2017
Operating Activities		
Net income including noncontrolling interests	\$ 526	\$ 674
Adjustments to reconcile net income including noncontrolling interests to net cash provided by operating activities:		
Depreciation, depletion and amortization (including nuclear fuel)	572	548
Deferred income taxes and investment tax credits	131	250
Proceeds from assignment of tower rental portfolio	—	91
Contribution to pension plan	—	(75)
Gains on sales of assets	(44)	—
Reserve for rate credit to electric utility customers	215	—
Other adjustments	13	(84)
Changes in:		
Accounts receivable	47	136
Inventories	104	61
Deferred fuel and purchased gas costs, net	(264)	(37)
Prepayments	(3)	18
Accounts payable	(57)	(140)
Accrued interest, payroll and taxes	(103)	(19)
Customer deposits	101	—
Margin deposit assets and liabilities	(33)	8
Net realized and unrealized changes related to derivative activities	47	31
Other operating assets and liabilities	(20)	(102)
Net cash provided by operating activities	1,232	1,360
Investing Activities		
Plant construction and other property additions (including nuclear fuel)	(1,103)	(1,435)
Acquisition of solar development projects	(7)	(94)
Proceeds from sales of securities	419	756
Purchases of securities	(453)	(786)
Proceeds from assignment of shale development rights	44	—
Contributions to equity method affiliates	(87)	(146)
Other	4	4
Net cash used in investing activities	(1,183)	(1,701)
Financing Activities		
Repayment of short-term debt, net	(585)	(528)
Issuance of short-term notes	950	—
Issuance of long-term debt	950	1,950
Repayment and repurchase of long-term debt	(1,180)	(401)
Issuance of common stock	581	79
Common dividend payments	(544)	(474)
Other	(72)	(67)
Net cash provided by financing activities	100	559
Increase in cash, restricted cash and equivalents	149	218
Cash, restricted cash and equivalents at beginning of period	185	322
Cash, restricted cash and equivalents at end of period	\$ 334	\$ 540
Supplemental Cash Flow Information		
Significant noncash investing and financing activities:		
Accrued capital expenditures	\$ 175	\$ 230

* The notes contained in Dominion Energy's most recent quarterly report on Form 10-Q or annual report on Form 10-K are an integral part of the Consolidated Financial Statements.

Segment Earnings Results

Dominion Energy Consolidated Reported and Operating Results ¹

Unaudited Summary (\$mm except per share amounts)	Three Months Ended March 31,	
	2018	2017
Operating Revenue	<u>\$ 3,466</u>	<u>\$ 3,384</u>
Operating Expenses		
Electric fuel and other energy-related purchases	744	575
Purchased (excess) electric capacity	14	(17)
Purchased gas	340	305
Other operations and maintenance ³	796	784
Depreciation, depletion and amortization	498	469
Other taxes	<u>199</u>	<u>189</u>
Total operating expenses	<u>2,591</u>	<u>2,305</u>
Income from operations	<u>875</u>	<u>1,079</u>
Other income ³	<u>100</u>	<u>162</u>
Income including noncontrolling interests before interest and income taxes	975	1,241
Interest and related charges	<u>314</u>	<u>292</u>
Income including noncontrolling interests before income taxes	661	949
Income taxes	<u>135</u>	<u>275</u>
Income including noncontrolling interests	526	674
Noncontrolling interests	<u>23</u>	<u>42</u>
Reported Earnings	<u>\$ 503</u>	<u>\$ 632</u>
Reported Earnings Per Share	<u>\$ 0.77</u>	<u>\$ 1.01</u>
Adjustments to reported earnings:		
Pre-tax Loss (Income) ²	305	(31)
Income Tax ²	<u>(67)</u>	<u>10</u>
	238	(21)
Operating Earnings	<u>\$ 741</u>	<u>\$ 611</u>
Operating Earnings Per Share	<u>\$ 1.14</u>	<u>\$ 0.97</u>
Average shares outstanding, diluted	650.5	628.1
Adjusted EBIT Reconciliation		
Reported Earnings	\$ 503	\$ 632
Noncontrolling interest	23	42
Income taxes	135	275
Interest and related charges	<u>314</u>	<u>292</u>
	\$ 975	\$ 1,241
Adjustments ²	<u>305</u>	<u>(31)</u>
Adjusted EBIT	<u>\$ 1,280</u>	<u>\$ 1,210</u>

¹) Dominion Energy Consolidated Income Statement reflects the impact of segment eliminations and adjustments.

²) For additional details on adjustments to reporting earnings and to EBIT see the GAAP Reconciliation schedules on pages 30-36.

³) 2017 amounts have been recast based on revised accounting guidance for the presentation of net periodic pension and other postretirement benefit costs.

Power Delivery Reported and Operating Results

	Three Months Ended March 31,	
Unaudited Summary (\$mm except per share amounts)	<u>2018</u>	<u>2017</u>
Operating Revenue	<u>\$ 569</u>	<u>\$ 559</u>
Operating Expenses		
Electric fuel and other energy-related purchases	1	1
Purchased (excess) electric capacity	-	-
Purchased gas	-	-
Other operations and maintenance	108	116
Depreciation, depletion and amortization	153	145
Other taxes	<u>47</u>	<u>45</u>
Total operating expenses	<u>309</u>	<u>307</u>
Income from operations	<u>260</u>	<u>252</u>
Other income	<u>10</u>	<u>17</u>
Income including noncontrolling interests before interest and income taxes	270	269
Interest and related charges	<u>68</u>	<u>64</u>
Income including noncontrolling interests before income taxes	202	205
Income taxes	<u>46</u>	<u>80</u>
Income including noncontrolling interests	156	125
Noncontrolling interests	<u>-</u>	<u>-</u>
Reported and Operating Earnings Contribution	<u>\$ 156</u>	<u>\$ 125</u>
Reported and Operating Earnings Per Share Contribution	<u>\$ 0.24</u>	<u>\$ 0.20</u>
Average shares outstanding, diluted	650.5	628.1
Adjusted EBIT and EBITDA Reconciliation		
Reported Earnings	\$ 156	\$ 125
Noncontrolling interest	-	-
Income taxes	46	80
Interest and related charges	<u>68</u>	<u>64</u>
Adjusted EBIT	\$ 270	\$ 269
Depreciation, depletion and amortization	<u>153</u>	<u>145</u>
Adjusted EBITDA	\$ 423	\$ 414

Power Generation Reported and Operating Results

Unaudited Summary (\$mm except per share amounts)	Three Months Ended March 31,	
	2018	2017
Operating Revenue	<u>\$ 1,862</u>	<u>\$ 1,656</u>
Operating Expenses		
Electric fuel and other energy-related purchases	688	564
Purchased (excess) electric capacity	14	(17)
Purchased gas	-	-
Other operations and maintenance ¹	381	380
Depreciation, depletion and amortization	198	189
Other taxes	56	56
Total operating expenses	<u>1,337</u>	<u>1,172</u>
Income from operations	<u>525</u>	<u>484</u>
Other income ¹	<u>25</u>	<u>22</u>
Income including noncontrolling interests before interest and income taxes	550	506
Interest and related charges	<u>96</u>	<u>80</u>
Income including noncontrolling interests before income taxes	454	426
Income taxes	<u>108</u>	<u>149</u>
Income including noncontrolling interests	346	277
Noncontrolling interests	<u>(2)</u>	<u>16</u>
Reported and Operating Earnings Contribution	<u>\$ 348</u>	<u>\$ 261</u>
Reported and Operating Earnings Per Share Contribution	<u>\$ 0.54</u>	<u>\$ 0.41</u>
Average shares outstanding, diluted	650.5	628.1
Adjusted EBIT and EBITDA Reconciliation		
Reported Earnings	\$ 348	\$ 261
Noncontrolling interest	(2)	16
Income taxes	108	149
Interest and related charges	96	80
Adjusted EBIT	<u>\$ 550</u>	<u>\$ 506</u>
Depreciation, depletion and amortization	198	189
Adjusted EBITDA	<u>\$ 748</u>	<u>\$ 695</u>

¹) 2017 amounts have been recast based on revised accounting guidance for the presentation of net periodic pension and other postretirement benefit costs.

Gas Infrastructure Reported and Operating Results

Unaudited Summary (\$mm except per share amounts)	Three Months Ended <u>March 31,</u>	
	<u>2018</u>	<u>2017</u>
Operating Revenue	<u>\$ 1,228</u>	<u>\$ 1,167</u>
Operating Expenses		
Electric fuel and other energy-related purchases	32	5
Purchased (excess) electric capacity	-	-
Purchased gas	340	301
Other operations and maintenance ¹	252	285
Depreciation, depletion and amortization	135	124
Other taxes	<u>86</u>	<u>78</u>
Total operating expenses	<u>845</u>	<u>793</u>
Income from operations	<u>383</u>	<u>374</u>
Other income ¹	<u>94</u>	<u>84</u>
Income including noncontrolling interests before interest and income taxes	477	458
Interest and related charges	<u>25</u>	<u>23</u>
Income including noncontrolling interests before income taxes	452	435
Income taxes	<u>100</u>	<u>146</u>
Income including noncontrolling interests	352	289
Noncontrolling interests	<u>25</u>	<u>26</u>
Reported and Operating Earnings Contribution	<u>\$ 327</u>	<u>\$ 263</u>
Reported and Operating Earnings Per Share Contribution	<u>\$ 0.50</u>	<u>\$ 0.42</u>
Average shares outstanding, diluted	650.5	628.1
Adjusted EBIT and EBITDA Reconciliation		
Reported Earnings	\$ 327	\$ 263
Noncontrolling interest	25	26
Income taxes	100	146
Interest and related charges	<u>25</u>	<u>23</u>
Adjusted EBIT	<u>\$ 477</u>	<u>\$ 458</u>
Depreciation, depletion and amortization	<u>135</u>	<u>124</u>
Adjusted EBITDA	<u>\$ 612</u>	<u>\$ 582</u>

¹) 2017 amounts have been recast based on revised accounting guidance for the presentation of net periodic pension and other postretirement benefit costs.

Corporate & Other Reported and Operating Results

	Three Months Ended March 31,	
Unaudited Summary (\$mm except per share amounts)	<u>2018</u>	<u>2017</u>
Operating Revenue	<u>\$ (32)</u>	<u>\$ 155</u>
Operating Expenses		
Electric fuel and other energy-related purchases	-	-
Purchased (excess) electric capacity	-	-
Purchased gas	-	1
Other operations and maintenance ²	238	164
Depreciation, depletion and amortization	12	11
Other taxes	<u>11</u>	<u>10</u>
Total operating expenses	<u>261</u>	<u>186</u>
Income from operations	<u>(293)</u>	<u>(31)</u>
Other income ²	<u>12</u>	<u>69</u>
Income including noncontrolling interests before interest and income taxes	(281)	38
Interest and related charges	<u>166</u>	<u>155</u>
Income including noncontrolling interests before income taxes	(447)	(117)
Income taxes	<u>(119)</u>	<u>(100)</u>
Income including noncontrolling interests	(328)	(17)
Noncontrolling interests	-	-
Reported Earnings (Loss) Contributed	<u>\$ (328)</u>	<u>\$ (17)</u>
Reported Earnings (Loss) Per Share Contributed	<u>\$ (0.51)</u>	<u>\$ (0.02)</u>
Adjustments to reported earnings:		
Pre-tax Loss (Income) ¹	305	(31)
Income Tax ¹	<u>(67)</u>	<u>10</u>
	238	(21)
Operating Earnings (Loss) Contributed	<u>\$ (90)</u>	<u>\$ (38)</u>
Operating Earnings (Loss) Per Share Contributed	<u>\$ (0.14)</u>	<u>\$ (0.06)</u>
Average shares outstanding, diluted	650.5	628.1
Adjusted EBIT Reconciliation		
Reported Earnings	\$ -	\$ -
Noncontrolling interest	(119)	(100)
Income taxes	166	155
Interest and related charges	-	-
	<u>\$ 47</u>	<u>\$ 55</u>
Adjustments ¹	(47)	(55)
Adjusted EBIT	\$ -	\$ -

¹⁾ For additional details on adjustments to reporting earnings and to EBIT see the GAAP Reconciliation schedules on pages 30-36.

²⁾ 2017 amounts have been recast based on revised accounting guidance for the presentation of net periodic pension and other postretirement benefit costs.

Operating Statistics

	Three Months Ended March 31,	
	2018	2017
Dominion Energy Consolidated		
Regulated Electric Sales Revenue (\$mm)		
Residential	\$ 817	\$ 825
Commercial	524	549
Industrial	107	108
Governmental and other	213	209
Regulated retail revenue	1,660	1,692
Wholesale - sales for resale	42	28
Other revenue	-	46
Total	\$ 1,702	\$ 1,766
Power Delivery		
Degree Days (Electric service area)		
Cooling		
Actual	8	9
Normal	5	5
Heating		
Actual	2,022	1,637
Normal	1,975	1,987
Electric Delivery Customers (at period end)		
Residential	2,317,542	2,292,285
Commercial	243,332	241,662
Industrial	646	648
Governmental	33,065	33,024
Total Retail	2,594,585	2,567,619
Wholesale - sales for resale	5	5
Total	2,594,590	2,567,624
Electricity Delivered (GWh)		
Residential	8,931	7,763
Commercial	7,905	7,525
Industrial	1,992	1,907
Governmental and other	2,586	2,731
Total Retail	21,415	19,927
Wholesale - sales for resale	747	600
Total	22,162	20,527
Power Generation		
Merchant Generation		
Total Electric Sales (GWh)		
NEPOOL Merchant Fleet ¹	4,629	4,624
PJM Merchant Fleet ²	1,657	2,189

¹⁾ Comprised of Millstone and Manchester generating stations.

²⁾ Comprised of Fairless generating station.

Note: Figures may not add due to rounding

DOMINION ENERGY - 1Q18 EARNINGS RELEASE KIT

	Three Months Ended March 31,	
	2018	2017
Gas Infrastructure		
Gas Distribution		
Regulated Gas Revenue (\$mm)		
Gas sales revenue		
Residential	\$ 360	\$ 338
Commercial	105	97
Industrial	3	2
Other	5	11
Total	<u>\$ 471</u>	<u>\$ 448</u>
Regulated Gas Transportation and Storage Revenue (\$mm)		
Gas transportation revenue		
Residential	\$ 102	\$ 102
Commercial	45	42
Industrial	23	22
Other	13	12
Total transportation revenue	<u>183</u>	<u>178</u>
Storage revenue	3	3
Total	<u>\$ 186</u>	<u>\$ 181</u>
Degree Days		
Heating - Eastern Region		
Actual	2,915	2,393
Normal	2,899	2,918
Heating - Western Region		
Actual	2,095	2,317
Normal	2,614	2,614
LDC Natural Gas Customers (at period end)		
Total LDC natural gas customers		
Residential	2,188,260	2,163,035
Commercial	167,008	165,507
Industrial	1,821	1,824
Other	27	27
Total	<u>2,357,116</u>	<u>2,330,393</u>
LDC Natural Gas Delivery (mmcf)		
Total LDC natural gas throughput		
Residential	88,684	78,149
Commercial	55,431	51,028
Industrial	53,784	49,935
Other	73,243	64,577
Total	<u>271,142</u>	<u>243,689</u>
Gas Transmission¹		
Natural Gas Liquids sales (million gallons)	19.0	19.6
Average NGL hedge price (\$/gal)	\$0.88	\$0.74
Dominion Energy Solutions		
Unregulated Energy Customer Accounts (at period end)		
Natural Gas	352,028	337,731
Products and Services	510,074	1,105,991
Total	<u>862,102</u>	<u>1,430,357</u>
Volumes Sold		
Natural Gas (mmcf)	26,180	24,088

Note: Figures may not add due to rounding.

¹⁾ Does not include NGL sales at Dominion Energy Questar Pipeline

2018 Weather VarianceDominion Energy - Effect of weather compared to normal ¹

Description	Pre-tax Impact (\$millions)				
	1Q18	2Q18	3Q18	4Q18	FY2018
Gas Distribution ²	(\$0)	\$0	\$0	\$0	(\$0)
Electric Distribution ³	(4)	-	-	-	(4)
Electric Transmission ³	(0)	-	-	-	(0)
Utility Generation ⁴	(9)	-	-	-	(9)
Earnings Impact (pre-tax)	(\$13)	\$0	\$0	\$0	(\$13)

Description	After-tax Impact (\$millions)				
	1Q18	2Q18	3Q18	4Q18	FY2018
Gas Distribution ²	(\$0)	\$0	\$0	\$0	(\$0)
Electric Distribution ³	(3)	-	-	-	(3)
Electric Transmission ³	(0)	-	-	-	(0)
Utility Generation ⁴	(6)	-	-	-	(6)
Earnings Impact (after-tax)	(\$10)	\$0	\$0	\$0	(\$10)

Dominion Energy - Effect of weather compared to prior period ¹

Description	Pre-tax Impact (\$millions)				
	1Q18 v. '17	2Q18 v. '17	3Q18 v. '17	4Q18 v. '17	FY18 v. '17
Gas Distribution ²	\$7	\$0	\$0	\$0	\$7
Electric Distribution ³	23	-	-	-	23
Electric Transmission ³	1	-	-	-	1
Utility Generation ⁴	45	-	-	-	45
Earnings Impact (pre-tax)	\$76	\$0	\$0	\$0	\$76

Description	After-tax Impact (\$millions)				
	1Q18 v. '17	2Q18 v. '17	3Q18 v. '17	4Q18 v. '17	FY18 v. '17
Gas Distribution ²	\$5	\$0	\$0	\$0	\$5
Electric Distribution ³	14	-	-	-	14
Electric Transmission ³	1	-	-	-	1
Utility Generation ⁴	28	-	-	-	28
Earnings Impact (after-tax)	\$47	\$0	\$0	\$0	\$47

1) The effects on earnings from differences in weather compared to normal and compared to prior periods are measured using base rate revenue. This schedule does not reflect the O&M expenditures for restoring service associated with outages caused by major storms.

2) Reported in the Gas Infrastructure segment. Comprised of Dominion Energy Ohio, Dominion Energy WV and Questar Gas.

3) Reported in the Power Delivery segment.

4) Reported in the Power Generation segment.

Note: Figures may not add due to rounding

Finance & Liquidity

Schedule of Long-Term Debt

Unaudited

(\$ in millions)

	At 03/31 2017	At 06/30 2017	At 09/30 2017	At 12/31 2017	At 03/31 2018
Dominion Energy, Inc.					
Term Loan, variable rate, due 2019	\$ -	\$ -	\$ -	\$ -	\$ 950
Unsecured Senior Notes:					
Variable rates, due 2019 and 2020	\$ -	\$ 500	\$ 500	\$ 800	\$ 800
1.4% to 6.4%, due 2017 to 2022	\$ 6,150	\$ 6,150	\$ 5,800	\$ 5,800	\$ 5,300
2.85% to 7.0%, due 2024 to 2044	\$ 5,049	\$ 5,049	\$ 5,049	\$ 5,049	\$ 5,049
Unsecured Debentures and Senior Notes (previously issued by CNG):					
6.8% and 6.875%, due 2026 and 2027	\$ 89	\$ 89	\$ 89	\$ 89	\$ 89
Term Loan, variable rate, due 2017 ¹	\$ 250	\$ 250	\$ -	\$ -	\$ -
Unsecured Senior and Medium Term Notes: ¹					
5.31% to 6.85%, due 2017 and 2018	\$ 135	\$ 135	\$ 135	\$ 120	\$ 50
2.98% to 7.2%, due 2024 to 2051	\$ 500	\$ 500	\$ 500	\$ 600	\$ 600
Term Loans, variable rates, due 2023 and 2024 ²	\$ 405	\$ 674	\$ 662	\$ 638	\$ 629
Tax-Exempt Financing, 1.55%, due 2033 ²	\$ 27	\$ 27	\$ 27	\$ 27	\$ 27
Tax-Exempt Financing, variable rate, due 2041 ³	\$ 75	\$ 75	\$ -	\$ -	\$ -
Unsecured Junior Subordinated Notes:					
2.579% to 4.104%, due 2019 to 2021 ⁴	\$ 1,100	\$ 2,100	\$ 2,100	\$ 2,100	\$ 2,100
Payable to Affiliated Trust, 8.4%, due 2031	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10
Enhanced Junior Subordinated Notes:					
5.25% and 5.75%, due 2054 and 2076	\$ 1,485	\$ 1,485	\$ 1,485	\$ 1,485	\$ 1,485
Variable rates, due 2066	\$ 422	\$ 422	\$ 422	\$ 422	\$ 422
Remarketable Subordinated Notes, 1.5% and 2.0%, due 2020 to 2024 ⁴	\$ 2,400	\$ 1,400	\$ 1,400	\$ 1,400	\$ 1,400
Virginia Electric and Power Company					
Unsecured Senior Notes:					
1.2% to 7.25%, due 2017 to 2022	\$ 2,554	\$ 2,552	\$ 1,952	\$ 1,950	\$ 1,700
2.75% to 8.875%, due 2023 to 2047	\$ 7,940	\$ 7,940	\$ 8,690	\$ 8,690	\$ 9,390
Tax-Exempt Financings:					
Variable rates, due 2017 to 2027 ⁵	\$ 175	\$ 100	\$ 100	\$ 100	\$ -
1.75% to 5.6%, due 2023 to 2041	\$ 678	\$ 678	\$ 678	\$ 678	\$ 678
Dominion Energy Gas Holdings, LLC					
Unsecured Senior Notes:					
2.5% and 2.8%, due 2019 and 2020	\$ 1,150	\$ 1,150	\$ 1,150	\$ 1,150	\$ 1,150
2.875% to 4.8%, due 2023 to 2044 ⁶	\$ 2,416	\$ 2,436	\$ 2,445	\$ 2,450	\$ 2,458
Dominion Energy Midstream Partners, LP					
Term Loan, variable rate, due 2019	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300
Unsecured Senior and Medium Term Notes: ⁷					
5.83% and 6.48%, due 2018	\$ 255	\$ 255	\$ 255	\$ 255	\$ 5
3.53% to 4.875%, due 2028 to 2041	\$ 180	\$ 180	\$ 180	\$ 180	\$ 430
Total Principal Amount	\$ 33,745	\$ 34,457	\$ 33,929	\$ 34,293	\$ 35,022
Fair Value Hedge Valuation	(4)	2	(4)	(22)	(54)
Amounts Due Within One Year ⁸	(2,391)	(4,050)	(2,788)	(3,078)	(3,603)
Unamortized Discount, Premium and Debt Issuance Costs, net	(254)	(254)	(251)	(245)	(245)
Total Long-Term Debt	\$ 31,096	\$ 30,155	\$ 30,886	\$ 30,948	\$ 31,120

¹⁾ Represents debt obligations of Dominion Energy Questar Corporation and Questar Gas Company.

²⁾ Represents debt obligations of certain Dominion Generation, Inc. subsidiaries.

³⁾ In August 2017, Dominion Energy retired its \$75 million variable rate MDFA Solid Waste Disposal Revenue Bonds, Series 2010B, that would otherwise have matured in December 2041.

⁴⁾ In May 2017, the 2014 Series A Remarketable Subordinated Notes due 2020 were remarketed as Junior Subordinated Notes pursuant to the terms of the 2014 Equity Units. In connection with the remarketing, the interest rate was reset to 2.579%, payable on a semi-annual basis and Dominion Energy ceased to have the ability to redeem the notes at its option or defer interest payments.

⁵⁾ In March 2018, Virginia Power redeemed all \$100 million of its variable rate tax-exempt financings supported by its \$100 million credit facility and subsequently terminated the facility.

⁶⁾ Amount includes foreign currency remeasurement adjustments.

⁷⁾ Represents debt obligations of Dominion Energy Questar Pipeline, LLC.

⁸⁾ At December 31, 2017, excludes \$250 million of Dominion Energy Questar Pipeline, LLC's senior notes that mature in February 2018 using proceeds from the January 2018 issuance, through private placements, of \$100 million and \$150 million of senior notes that mature in 2028 and 2038, respectively.

Schedule of Debt Maturities

As of March 31, 2018

(\$ in millions)

	<u>Due Date</u>	<u>DEI</u>	<u>VEPCO</u>	<u>DEGH¹</u>	<u>DEM²</u>	<u>Other</u>	<u>Total</u>
2018							
6.30% Senior Notes (Questar Gas Co)	04/01/18	-	-	-	-	50.0	50.0
5.40% 2008 Series A Senior Notes	04/30/18	-	600.0	-	-	-	600.0
6.40% 2008 Series A Senior Notes	06/15/18	500.0	-	-	-	-	500.0
1.90% 2015 Series A Senior Notes	06/15/18	500.0	-	-	-	-	500.0
1.50% 2016 Series E Private Placement Senior Notes	09/30/18	300.0	-	-	-	-	300.0
6.48% Series A Medium-term Notes (Dominion Energy Questar Pipeline, LLC)	12/11/18	-	-	-	5.0	-	5.0
1.875% 2016 Series F Private Placement Senior Notes	12/15/18	250.0	-	-	-	-	250.0
2016 Term Loan (variable) (SBL Holdco)	multiple	-	-	-	-	19.7	19.7
2017 Term Loan (variable) (Dominion Solar Projects III)	09/28/18	-	-	-	-	13.1	13.1
7.25% Ft Story, Ft Eustis and Ft Lee Promissory Notes	multiple	-	0.2	-	-	-	0.2
2018 Total		1,550.0	600.2	-	5.0	82.8	2,238.0
2019							
1.875% 2017 Series A Senior Notes	01/15/19	400.0	-	-	-	-	400.0
364 Day Term Loan Credit Agreement (variable)	02/08/19	950.0	-	-	-	-	950.0
2017 Series D Private Placement Senior Notes (variable)	06/01/19	500.0	-	-	-	-	500.0
5.0% 2009 Series A Senior Notes	06/30/19	-	350.0	-	-	-	350.0
2.962% Junior Subordinated Notes	07/01/19	550.0	-	-	-	-	550.0
5.20% 2009 Series A Senior Notes	08/15/19	500.0	-	-	-	-	500.0
1.60% 2016 Series B Senior Notes	08/15/19	500.0	-	-	-	-	500.0
2.50% 2014 Series B Senior Notes	12/01/19	700.0	-	-	-	-	700.0
2016 Term Loan (variable)	12/01/19	-	-	-	300.0	-	300.0
2.50% 2014 Series A Senior Notes	12/15/19	-	-	450.0	-	-	450.0
2016 Term Loan (variable) (SBL Holdco)	multiple	-	-	-	-	20.5	20.5
2017 Term Loan (variable) (Dominion Solar Projects III)	multiple	-	-	-	-	15.8	15.8
7.25% Ft Story, Ft Eustis and Ft Lee Promissory Notes	multiple	-	0.2	-	-	-	0.2
2019 Total		4,100.0	350.2	450.0	300.0	36.3	5,236.5
2020							
2.579% Junior Subordinated Notes	07/01/20	1,000.0	-	-	-	-	1,000.0
2.80% 2015 Series A Senior Notes	11/15/20	-	-	700.0	-	-	700.0
2017 Series E Private Placement Senior Notes (variable)	12/01/20	300.0	-	-	-	-	300.0
2016 Term Loan (variable) (SBL Holdco)	multiple	-	-	-	-	19.0	19.0
2017 Term Loan (variable) (Dominion Solar Projects III)	multiple	-	-	-	-	15.8	15.8
7.25% Ft Story, Ft Eustis and Ft Lee Promissory Notes	multiple	-	0.3	-	-	-	0.3
2020 Total		1,300.0	0.3	700.0	-	34.8	2,035.1
2021							
4.45% 2011 Series A Senior Notes	03/15/21	500.0	-	-	-	-	500.0
4.104% Junior Subordinated Notes	04/01/21	550.0	-	-	-	-	550.0
2.0% 2016 Series A-1 Remarketable Subordinated Notes	08/15/21	700.0	-	-	-	-	700.0
2.0% 2016 Series C Senior Notes	08/15/21	400.0	-	-	-	-	400.0
2016 Term Loan (variable) (SBL Holdco)	multiple	-	-	-	-	19.4	19.4
2017 Term Loan (variable) (Dominion Solar Projects III)	multiple	-	-	-	-	15.7	15.7
7.25% Ft Story, Ft Eustis and Ft Lee Promissory Notes	multiple	-	0.3	-	-	-	0.3
2021 Total		2,150.0	0.3	-	-	35.1	2,185.4
2022							
2.75% 2017 Series B Senior Notes	01/15/22	400.0	-	-	-	-	400.0
2.95% 2012 Series A Senior Notes	01/15/22	-	450.0	-	-	-	450.0
3.45% 2010 Series A Senior Notes	09/01/22	-	300.0	-	-	-	300.0
2.75% 2012 Series B Senior Notes	09/15/22	350.0	-	-	-	-	350.0
2016 Term Loan (variable) (SBL Holdco)	multiple	-	-	-	-	19.3	19.3
2017 Term Loan (variable) (Dominion Solar Projects III)	multiple	-	-	-	-	14.4	14.4
7.25% Ft Story, Ft Eustis and Ft Lee Promissory Notes	multiple	-	0.3	-	-	-	0.3
2022 Total		750.0	750.3	-	-	33.7	1,534.0
Total		\$9,850.0	\$1,701.3	\$ 1,150.0	\$305.0	\$ 222.7	\$ 13,229.0

¹⁾ Dominion Energy Gas Holdings, LLC (DEGH)

²⁾ Dominion Energy Midstream Partners, LLC (DEM)

Schedule of Liquidity Position

As of March 31, 2018

In \$ millions)

Total Committed Bank Lines	\$	6,000
Less:		
Commercial Paper Outstanding		2,712
Letters of Credit Issued		72
Funded Loans		-
Total Available Capacity		<u>3,216</u>
Cash & Short-Term Investments On Hand*		96
Total Liquidity Available	\$	<u>3,312</u>

*Represents aggregate collected cash balances; not ledger balances per financial statements, which totaled \$189 million at 3/31/2018.

Totals may not add due to rounding

Committed bank lines consist of the following:

A \$6.0 billion revolving credit facility entered into by Dominion Energy, Inc. ("DEI"), Virginia Electric and Power Company ("VEPCO"), Dominion Energy Gas Holdings, LLC ("DEGH"), and Questar Gas Company ("QGC") on March 20, 2018.

Schedule of Change in Capitalization

From December 31, 2017 to March 31, 2018

(\$ in millions)

Change in Debt (Long-Term Debt plus Securities Due Within One Year)

Balance as of December 31, 2017		\$ 34,026
Issuances:		
DEI 2018 Term Loan (variable) due 2019	950	
VEPCO 2018 Series A 3.8% Senior Notes due 2028	700	
DEQP 2018 Series A 3.53% Private Placement Senior Notes due 2028	100	
DEQP 2018 Series B 3.91% Private Placement Senior Notes due 2038	150	
	<u>1,900</u>	
Maturities:		
DEI 2016 Series A 2.125% Private Placement Senior Notes due 2018	(500)	
VEPCO 2013 Series A 1.20% Senior Notes due 2018	(250)	
VEPCO 1994 Series Grant County (variable) Revenue Bonds due 2024 ¹	(20)	
VEPCO 1996 Series Grant County (variable) Revenue Bonds due 2026 ¹	(24)	
VEPCO 1992 Series IDA of Halifax County (variable) Revenue Bonds due 2027 ¹	(56)	
DEQP 2008 5.83% Senior Notes due 2018	(250)	
QGC 2003 Series E 5.31% Medium-term Notes due 2018	(70)	
DSP III 2017 Term Loan (variable) due 2024	(9)	
	<u>(1,179)</u>	
Other:		
Change in Foreign Currency Remeasurement Adjustment	8	
Change in Fair Value Hedges, Net Discount/Premium and Debt Issuance Costs	(32)	
	<u>(24)</u>	
Balance as of March 31, 2018		\$ 34,723
Change in Shareholders' Equity ²		
Balance as of December 31, 2017		\$ 19,370
Issuance of Common Stock, Net	451	
Net change in AOCI	(892)	
Change in Retained Earnings	<u>988</u>	
Net change in Common Shareholder's Equity		547
Noncontrolling Interests		125
Net change in Equity		<u>672</u>
Balance as of March 31, 2018		\$ 20,042

¹ Retired early in March 2018² Includes cumulative effects of changes in accounting principles.

Hedging

Power, Capacity and NGL Hedge Positions

Merchant Generation Power & Fuel	Net Summer Capacity (MW)	2018
Hedge Positions ¹		
Millstone	2,001	— ²
Manchester	468	58%
Fairless	1,240	36%
Total Merchant Generation ³	3,709	—⁴
Merchant Generation Capacity (EFOR Adjusted) 2018		
Millstone & Manchester (MW)		2,467
Average Capacity Hedge Price (\$/KW - month)		\$8.63
Fairless (MW)		1,193
Average Capacity Hedge Price (\$/KW - month)		\$5.93
NGL 2018		
Estimated annual NGL sales (in million gallons) ⁵		90 - 110
Amount hedged (in million gallons)		58.3
Average hedge price per gallon ⁶		\$0.88

- 1) Hedge percentages are calculated based on the weighted-average of:
 - a) actual results which are considered to be 100% hedged, and b) balance of year hedge percentages. Capacity shown is net summer capacity. Assume capacity remains constant in all periods shown.
- 2) Millstone 2018 hedging percentage not disclosed pending CT process.
- 3) Annual percentage calculations are capacity-weighted. Excludes renewable assets.
- 4) See note 2.
- 5) Represents Dominion Energy's production interest primarily from the Hastings plant.
- 6) Average hedge price is based on a basket of liquids products at Mt. Belvieu hub: propane (52%), normal butane (17%), iso-butane (10%) and natural gasoline (21%).

Reconciliation of Forecast and Outlook

Reconciliation of Operating Earnings Guidance

1Q18 Operating Earnings Summary

(millions, except per share amounts)

Description	1Q17 Actual	Range of 1Q18 Low High		1Q18 Actual
Power Delivery Group Adjusted EBITDA	\$414	\$395	\$435	\$423
Depreciation, Depletion and Amortization	145	150	155	153
Power Delivery Group Adjusted EBIT	269	245	280	270
Power Generation Group Adjusted EBITDA	\$695	\$650	\$740	\$748
Depreciation, Depletion and Amortization	189	200	205	198
Power Generation Group Adjusted EBIT	506	450	535	550
Gas Infrastructure Group Adjusted EBITDA	\$582	\$600	\$650	\$612
Depreciation, Depletion and Amortization	124	145	145	135
Gas Infrastructure Group Adjusted EBIT	458	455	505	477
Corporate and Other & Eliminations Adjusted EBIT	(23)	(25)	(15)	(17)
Total Adjusted EBIT	\$1,210	\$1,125	\$1,305	\$1,280
Consolidated Interest	292	330	320	314
Consolidated Income Taxes	265	175	195	202
Noncontrolling Interests	42	25	15	23
Operating Earnings	\$611	\$595	\$775	\$741
Average Diluted Shares Outstanding	628.1	651	649	650.5
Operating EPS Range	\$0.97	\$0.91	\$1.19	\$1.14

1Q18 Operating EPS Guidance Range	\$0.95	\$1.15
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1Q18 Operating EPS Actual >>>	\$1.14
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Notes:

For additional detail on items excluded from operating earnings see the GAAP Reconciliation schedules on pages 34-36.

For additional detail on Adjusted EBIT and Adjusted EBITDA see Segment Results on pages 15-19.

Adjusted EBITDA is defined as Reported Earnings excluding any adjustments to reported earnings (Operating Earnings) before interest and related charges, income taxes, noncontrolling interests and depreciation, depletion and amortization.

Adjusted EBIT is defined as Reported Earnings excluding any adjustments to reported earnings (Operating Earnings) before interest and related charges, income taxes, and noncontrolling interests.

Figures may not add due to rounding

2Q18 Operating Earnings Forecast

(millions, except per share amounts)

Description	2Q17	Range of 2Q18	
	Actual	Low	High
Power Delivery Group Adjusted EBITDA	\$422	\$390	\$425
Depreciation, Depletion and Amortization	149	155	155
Power Delivery Group Adjusted EBIT	273	235	270
Power Generation Group Adjusted EBITDA	\$554	\$570	\$620
Depreciation, Depletion and Amortization	181	200	200
Power Generation Group Adjusted EBIT	373	370	420
Gas Infrastructure Group Adjusted EBITDA	\$423	\$525	\$555
Depreciation, Depletion and Amortization	128	160	160
Gas Infrastructure Group Adjusted EBIT	295	365	395
Corporate and Other & Eliminations Adjusted EBIT	(33)	(15)	(15)
Total Adjusted EBIT	\$908	\$955	\$1,070
Consolidated Interest	308	365	355
Consolidated Income Taxes	152	130	145
Noncontrolling Interests	27	25	25
Operating Earnings	\$421	\$435	\$545
Average Diluted Shares Outstanding	629.2	656	654
Operating EPS Range	\$0.67	\$0.66	\$0.83
2Q18 Operating EPS Guidance Range		\$0.70	\$0.80

Notes:

For additional detail on items excluded from operating earnings see the GAAP Reconciliation schedules on pages 34-36.

For additional detail on Adjusted EBIT and Adjusted EBITDA see Segment Results on pages 15-19.

Adjusted EBITDA is defined as Reported Earnings excluding any adjustments to reported earnings (Operating Earnings) before interest and related charges, income taxes, noncontrolling interests and depreciation, depletion and amortization.

Adjusted EBIT is defined as Reported Earnings excluding any adjustments to reported earnings (Operating Earnings) before interest and related charges, income taxes, and noncontrolling interests.

Figures may not add due to rounding

GAAP Reconciliation**Reconciliation of 2018 Consolidated Reported Earnings to Operating Earnings**

Unaudited Income Statements
(millions, except per share amounts)

	Three Months Ended <u>March 31, 2018</u>		
	<u>GAAP</u>	<u>Adjustments</u>	<u>Operating</u>
Operating Revenue	\$ 3,466	\$ 215 (a)	\$ 3,681
Operating Expenses			
Electric fuel and other energy-related purchases	744	-	744
Purchased (excess) electric capacity	14	-	14
Purchased gas	340	-	340
Other operations and maintenance	796	(47) (b), (c)	749
Depreciation, depletion and amortization	498	-	498
Other taxes	199	-	199
Total operating expenses	<u>2,591</u>	<u>(47)</u>	<u>2,544</u>
Income from operations	<u>875</u>	<u>262</u>	<u>1,137</u>
Other income (loss)	<u>100</u>	<u>43</u> (d)	<u>143</u>
Income including noncontrolling interests before interest and income taxes	975	305	1,280
Interest and related charges	<u>314</u>	<u>-</u>	<u>314</u>
Income including noncontrolling interests before income taxes	661	305	966
Income taxes	135	67 (e)	202
Income including noncontrolling interests	526	238	764
Noncontrolling interests	<u>23</u>	<u>-</u>	<u>23</u>
Earnings	<u>\$ 503</u>	<u>\$ 238</u>	<u>\$ 741</u>
Earnings Per Share - Diluted	<u>\$ 0.77</u>	<u>\$ 0.37</u>	<u>\$ 1.14</u>
Average shares outstanding, diluted	650.5		650.5

Adjustments to Reported Earnings

- (a) Reserve for utility customers' one-time rate credits associated with Virginia legislation.
(b) Restoration costs associated with Winter Storm Riley.
(c) Merger-related transaction and transition costs.
(d) Net gain/loss on our investment in nuclear decommissioning trust funds.
(e) Income tax provisions associated with adjustments to reported earnings.

Note: Figures may not add due to rounding

Reconciliation of 2017 Consolidated Reported Earnings to Operating Earnings

Unaudited Income Statements
(millions, except per share amounts)

	Three Months Ended March 31, 2017		
	<u>GAAP</u>	<u>Adjustments</u>	<u>Operating</u>
Operating Revenue	\$ 3,384	\$ -	\$ 3,384
Operating Expenses			
Electric fuel and other energy-related purchases	575	-	575
Purchased (excess) electric capacity	(17)	-	(17)
Purchased gas	305	-	305
Other operations and maintenance	784	(3) (a)	781
Depreciation, depletion and amortization	469	-	469
Other taxes	189	-	189
Total operating expenses	<u>2,305</u>	<u>(3)</u>	<u>2,302</u>
Income from operations	<u>1,079</u>	<u>3</u>	<u>1,082</u>
Other income (loss)	<u>162</u>	<u>(34) (b)</u>	<u>128</u>
Income including noncontrolling interests before interest and income taxes	1,241	(31)	1,210
Interest and related charges	<u>292</u>	<u>-</u>	<u>292</u>
Income including noncontrolling interests before income taxes	949	(31)	918
Income taxes	275	(10) (c)	265
Income including noncontrolling interests	674	(21)	653
Noncontrolling interests	<u>42</u>	<u>-</u>	<u>42</u>
Earnings	<u>\$ 632</u>	<u>\$ (21)</u>	<u>\$ 611</u>
Earnings Per Share - Diluted	<u>\$ 1.01</u>	<u>\$ (0.04)</u>	<u>\$ 0.97</u>
Average shares outstanding, diluted	628.1		628.1

Adjustments to Reported Earnings

(a) Other miscellaneous items.

(b) Net gain/loss on our investment in nuclear decommissioning trust funds.

(c) Income tax provisions associated with adjustments to reported earnings.

Note: Figures may not add due to rounding

Reconciliation of 2018 Corporate and Other Reported Earnings to Operating Earnings

Unaudited Income Statements
(millions, except per share amounts)

	Three Months Ended		
	March 31, 2018		
	<u>GAAP</u>	<u>Adjustments</u>	<u>Operating</u>
Operating Revenue	\$ (32)	\$ 215 (a)	\$ 183
Operating Expenses			
Electric fuel and other energy-related purchases	-	-	-
Purchased (excess) electric capacity	-	-	-
Purchased gas	-	-	-
Other operations and maintenance	238	(47) (b), (c)	191
Depreciation, depletion and amortization	12	-	12
Other taxes	11	-	11
Total operating expenses	<u>261</u>	<u>(47)</u>	<u>214</u>
Income from operations	<u>(293)</u>	<u>262</u>	<u>(31)</u>
Other income (loss)	<u>12</u>	<u>43</u> (d)	<u>55</u>
Income including noncontrolling interests before interest and income taxes	(281)	305	24
Interest and related charges	<u>166</u>	<u>-</u>	<u>166</u>
Income including noncontrolling interests before income taxes	(447)	305	(142)
Income taxes	(119)	67 (e)	(52)
Income including noncontrolling interests	(328)	238	(90)
Noncontrolling interests	<u>-</u>	<u>-</u>	<u>-</u>
Earnings	<u>\$ (328)</u>	<u>\$ 238</u>	<u>\$ (90)</u>
Earnings Per Share - Diluted	<u>\$ (0.51)</u>	<u>\$ 0.37</u>	<u>\$ (0.14)</u>
Average shares outstanding, diluted	650.5		650.5

Adjustments to Reported Earnings

- (a) Reserve for utility customers' one-time rate credits associated with Virginia legislation.
 (b) Restoration costs associated with Winter Storm Riley.
 (c) Merger-related transaction and transition costs.
 (d) Net gain/loss on our investment in nuclear decommissioning trust funds.
 (e) Income tax provisions associated with adjustments to reported earnings.

Note: Figures may not add due to rounding

Reconciliation of 2017 Corporate and Other Reported Earnings to Operating Earnings

Unaudited Income Statements
(millions, except per share amounts)

	Three Months Ended March 31, 2017		
	<u>GAAP</u>	<u>Adjustments</u>	<u>Operating</u>
Operating Revenue	\$ 155	\$ -	\$ 155
Operating Expenses			
Electric fuel and other energy-related purchases	-	-	-
Purchased (excess) electric capacity	-	-	-
Purchased gas	1	-	1
Other operations and maintenance	164	(3) (a)	161
Depreciation, depletion and amortization	11	-	11
Other taxes	10	-	10
Total operating expenses	<u>186</u>	<u>(3)</u>	<u>183</u>
Income from operations	<u>(31)</u>	<u>3</u>	<u>(28)</u>
Other income (loss)	<u>69</u>	<u>(34) (b)</u>	<u>35</u>
Income including noncontrolling interests before interest and income taxes	38	(31)	7
Interest and related charges	<u>155</u>	<u>-</u>	<u>155</u>
Income including noncontrolling interests before income taxes	(117)	(31)	(148)
Income taxes	(100)	(10) (c)	(110)
Income including noncontrolling interests	(17)	(21)	(38)
Noncontrolling interests	<u>-</u>	<u>-</u>	<u>-</u>
Earnings	<u>\$ (17)</u>	<u>\$ (21)</u>	<u>\$ (38)</u>
Earnings Per Share - Diluted	<u>\$ (0.02)</u>	<u>\$ (0.04)</u>	<u>\$ (0.06)</u>
Average shares outstanding, diluted	628.1		628.1

Adjustments to Reported Earnings

(a) Other miscellaneous items.

(b) Net gain/loss on our investment in nuclear decommissioning trust funds.

(c) Income tax provisions associated with adjustments to reported earnings.

Note: Figures may not add due to rounding

Reconciliation of 1Q18 Reported Earnings to 1Q18 Operating Earnings

Unaudited, Operating Segments
(millions, except per share amounts)

Description	1Q18 Reported	Adjustments	1Q18 Operating
Power Delivery Adjusted EBITDA	\$423		\$423
DD&A	153		153
Power Delivery Adjusted EBIT	270		270
Power Generation Adjusted EBITDA	748		748
DD&A	198		198
Power Generation Adjusted EBIT	550		550
Gas Infrastructure Adjusted EBITDA	612		612
DD&A	135		135
Gas Infrastructure Adjusted EBIT	477		477
Corporate and Other & Eliminations Adjusted EBIT	(322)	305	(17)
Total Adjusted EBIT	\$975	\$305	\$1,280
Consolidated Interest	314	0	314
Consolidated Income Taxes	135	67	202
Noncontrolling Interests	23	0	23
Earnings	\$503	\$238	\$741
Average Diluted Shares Outstanding	650.5	650.5	650.5
Reported EPS	\$0.77	---	---
Adjustments to reported earnings	---	\$0.37	---
Operating EPS	---	---	\$1.14

Note: Totals may not add due to rounding

Adjustments to Reported Earnings

- (a) Reserve for utility customers' one-time rate credits associated with Virginia legislation.
- (b) Restoration costs associated with Winter Storm Riley.
- (c) Merger-related transaction and transition costs.
- (d) Net gain/loss on our investment in nuclear decommissioning trust funds.
- (e) Income tax provisions associated with adjustments to reported earnings.

Reconciliation of 1Q17 Reported Earnings to 1Q17 Operating Earnings**Unaudited, Operating Segments***(millions, except per share amounts)*

Description	1Q17 Reported	Adjustments		1Q17 Operating
Power Delivery Adjusted EBITDA	\$414			\$414
DD&A	145			145
Power Delivery Adjusted EBIT	269			269
Power Generation Adjusted EBITDA	695			695
DD&A	189			189
Power Generation Adjusted EBIT	506			506
Gas Infrastructure Adjusted EBITDA	582			582
DD&A	124			124
Gas Infrastructure Adjusted EBIT	458			458
Corporate and Other & Eliminations Adjusted EBIT	8	(31)	(a), (b)	(23)
Total Adjusted EBIT	\$1,241	(\$31)		\$1,210
Consolidated Interest	292	0		292
Consolidated Income Taxes	275	(10)	(c)	265
Noncontrolling Interests	42	0		42
Earnings	\$632	(\$21)		\$611
Average Diluted Shares Outstanding	628.1	628.1		628.1
Reported EPS	\$1.01	---		---
Adjustments to reported earnings	---	(\$0.04)		---
Operating EPS	---	---		\$0.97

Note: Totals may not add due to rounding**Adjustments to Reported Earnings**

- (a) Net gain/loss on our investment in nuclear decommissioning trust funds.
(b) Other miscellaneous items.
(c) Income tax provisions associated with adjustments to reported earnings.

Reconciliation of 2Q17 Reported Earnings to 2Q17 Operating Earnings

Unaudited, Operating Segments
(millions, except per share amounts)

Description	2Q17 Reported	Adjustments	2Q17 Operating
Power Delivery Adjusted EBITDA	\$422		\$422
DD&A	149		149
Power Delivery Adjusted EBIT	273		273
Power Generation Adjusted EBITDA	554		554
DD&A	181		181
Power Generation Adjusted EBIT	373		373
Gas Infrastructure Adjusted EBITDA	423		423
DD&A	128		128
Gas Infrastructure Adjusted EBIT	295		295
Corporate and Other & Eliminations Adjusted EBIT	(80)	47	(33)
Total Adjusted EBIT	\$861	\$47	\$908
Consolidated Interest	308	0	308
Consolidated Income Taxes	136	16	152
Noncontrolling Interests	27	0	27
Earnings	\$390	\$31	\$421
Average Diluted Shares Outstanding	629.2	629.2	629.2
Reported EPS	\$0.62	---	---
Adjustments to reported earnings	---	\$0.05	---
Operating EPS	---	---	\$0.67

Note: Totals may not add due to rounding

Adjustments to Reported Earnings

- (a) Transition and integration costs associated with the Dominion Energy Questar combination.
(b) Net gain/loss on our investment in nuclear decommissioning trust funds.
(c) Write-off of regulatory asset.
(d) Other miscellaneous items.
(e) Income tax provisions associated with adjustments to reported earnings.

2018 Earnings Expectations**Earnings Per Share (diluted)****Reconciliation of measures prepared in accordance with Generally Accepted Accounting Principles (GAAP) versus non-GAAP measures**

2Q 2018 Operating Earnings (estimate):	\$0.70 - \$0.80
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FY 2018 Operating Earnings (estimate):	\$3.80 - \$4.25
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2Q 2018 Reported Earnings (estimate):	See Note 1 below
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FY 2018 Reported Earnings (estimate):	See Note 1 below
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1. In providing its second-quarter and full-year 2018 operating earnings guidance, the company notes that there could be differences between expected reported earnings and estimated operating earnings for matters such as, but not limited to, acquisitions, divestitures or changes in accounting principles. At this time, Dominion Energy management is not able to estimate the aggregate impact, if any, of these items on future period reported earnings. Accordingly, Dominion Energy is not able to provide a corresponding GAAP equivalent for its operating earnings guidance.

Dominion Energy uses operating earnings as the primary performance measurement of its earnings guidance and results for public communications with analysts and investors. Dominion Energy also uses operating earnings internally for budgeting, for reporting to the board of directors, for the company's incentive compensation plans and for its targeted dividend payouts and other purposes. Dominion Energy management believes operating earnings provide a more meaningful representation of the company's fundamental earnings power.

Dominion Energy's estimates of second-quarter and full-year 2018 earnings are subject to various risks and uncertainties. Factors that could cause actual results to differ include, but are not limited to: unusual weather conditions and their effect on energy sales to customers and energy commodity prices; extreme weather events and other natural disasters; federal, state and local legislative and regulatory developments; changes to federal, state and local environmental laws and regulations, including proposed carbon regulations; cost of environmental compliance; changes in enforcement practices of regulators relating to environmental standards and litigation exposure for remedial activities; capital market conditions, including the availability of credit and the ability to obtain financing on reasonable terms; fluctuations in interest rates; changes in rating agency requirements or credit ratings and their effect on availability and cost of capital; impacts of acquisitions, divestitures, transfers of assets by Dominion Energy to joint ventures or to Dominion Energy Midstream Partners, and retirements of assets based on asset portfolio reviews; the expected timing and likelihood of completion of the proposed acquisition of SCANA Corporation, including the ability to obtain the requisite approvals of SCANA's shareholders and timing, receipt and terms and conditions of required regulatory approvals; receipt of approvals for, and timing of, closing dates for other acquisitions and divestitures; the execution of Dominion Energy Midstream Partners' growth strategy; changes in demand for Dominion Energy's services; additional competition in Dominion Energy's industries; changes to regulated rates collected by Dominion Energy; changes in operating, maintenance and construction costs; timing and receipt of regulatory approvals necessary for planned construction or expansion projects and compliance with conditions associated with such regulatory approvals; the inability to complete planned construction projects within time frames initially anticipated; and the ability of Dominion Energy Midstream Partners to negotiate, obtain necessary approvals and consummate acquisitions from Dominion Energy and third-parties, and the impacts of such acquisitions. Other risk factors are detailed from time to time in Dominion Energy's and Dominion Energy Midstream Partners' quarterly reports on Form 10-Q or most recent annual report on Form 10-K filed with the Securities and Exchange Commission.