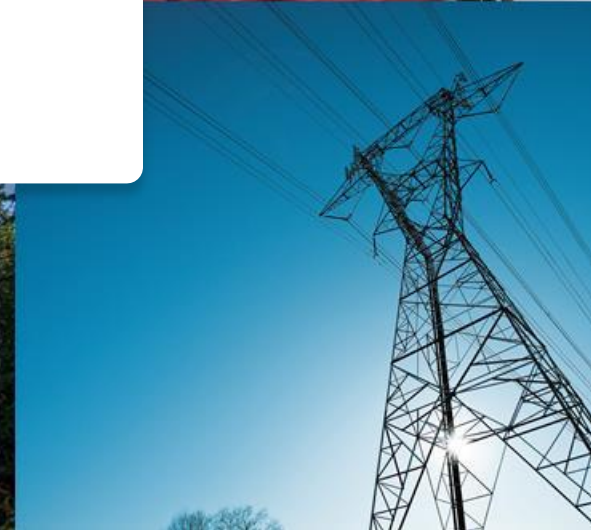




Investor meetings

December 2018



Important note to investors



This presentation contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 regarding Dominion Energy and Dominion Energy Midstream Partners. The statements relate to, among other things, expectations, estimates and projections concerning the business and operations of Dominion Energy and Dominion Energy Midstream Partners. We have used the words "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "outlook", "predict", "project", "should", "strategy", "target", "will", "potential" and similar terms and phrases to identify forward-looking statements in this presentation. As outlined in our SEC filings, 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 timing, receipt and terms and conditions of required regulatory approvals; receipt of approvals for, and timing of, closing dates for other acquisitions and divestitures; 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 reports on Form 10-K filed with the Securities and Exchange Commission.

The information in this presentation was prepared as of December 3, 2018. Dominion Energy and Dominion Energy Midstream Partners undertake no obligation to update any forward-looking information statement to reflect developments after the statement is made. Projections or forecasts shown in this document are based on the assumptions listed in this document and are subject to change at any time. In addition, certain information presented in this document incorporates planned capital expenditures reviewed and endorsed by Dominion Energy's Board of Directors in late 2017. Actual capital expenditures may be subject to regulatory and/or Board of Directors' approval and may vary from these estimates.

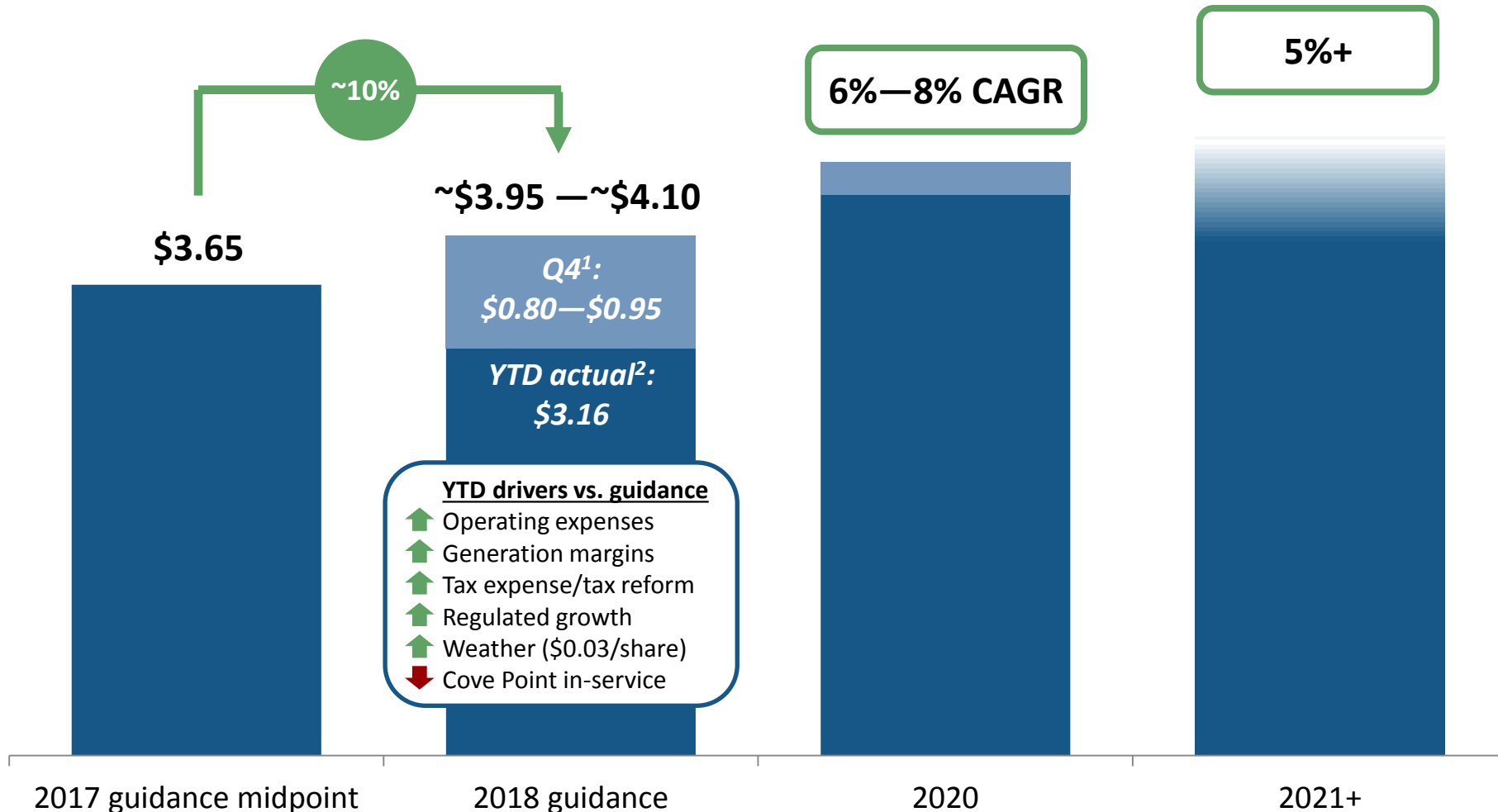
This presentation shall not constitute an offer to sell or the solicitation of an offer to buy securities. Any offers, solicitations or offers to buy, or any sales of securities will be made in accordance with the requirements of the Securities Act of 1933, as amended. This presentation has been prepared primarily for security analysts and investors in the hope that it will serve as a convenient and useful reference document. The format of this document may change in the future as we continue to try to meet the needs of security analysts and investors. This document is not intended for use in connection with any sale, offer to sell, or solicitation of any offer to buy securities.

This presentation includes various estimates of EBITDA which is a non-GAAP financial measure. Please see the third quarter 2018 Dominion Energy earnings release kit and the Dominion Energy Midstream Press Release for a reconciliation to GAAP. Please continue to regularly check Dominion Energy's website at www.dominionenergy.com/investors and Dominion Energy Midstream Partners' website at www.dominionenergymidstream.com/investors.

Dominion Energy growth profile



Operating EPS guidance affirmed

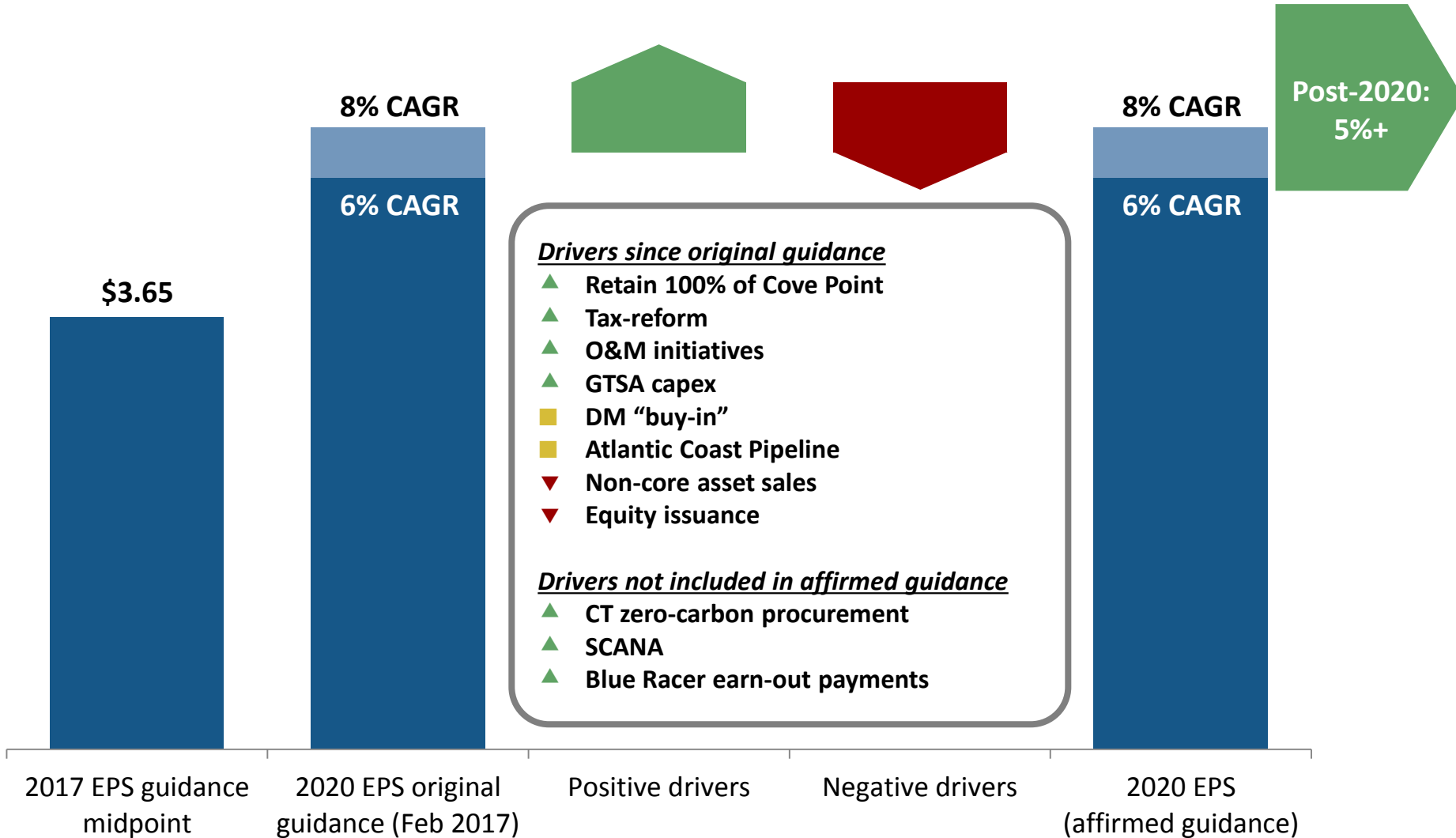


¹See page 37 of the third quarter 2018 Earnings Release Kit for a reconciliation to GAAP

²See page 30 of the third quarter 2018 Earnings Release Kit for a reconciliation to GAAP

2020E operating EPS

Affirmed 6%—8% 2017—2020 CAGR



Programmatic capital investment



Supportive of earnings growth through 2020 and beyond

Power Delivery	Power Generation	Gas Infrastructure
<p><i>The Grid Transformation and Security Act (GTSA) calls for the growth capital investment to deliver the affordable, reliable, and sustainable energy that our customers want and need</i></p>		<p><i>Customer demand and regulatory support for growth capital programs that enable continued expansion of clean natural gas delivery</i></p>
<p>Electric transmission ~\$800M per year</p>	<p>Solar Up to 5,500MW</p>	<p>Pipeline replacement Up to ~\$350M per year</p>
<p>Grid modernization Up to ~\$3B</p>	<p>Off-shore wind Up to 2,000—4,000MW</p>	<p>Atlantic Coast Pipeline/SH Long-term franchise</p>
<p>Strategic undergrounding Up to ~\$2B</p>	<p>Nuclear re-licensing Up to ~\$4B</p>	<p>Transmission expansion East and West</p>
<p>Sales growth ~2.4% YTD YOY growth</p>	<p>Pumped storage Up to ~\$2B</p>	<p>Transmission modernization Up to ~\$250M per year</p>
	<p>Quick-start gas generation</p>	<p>Customer growth ~2.5% YTD YOY growth¹</p>

¹ DE UT/WY/ID

Strategic, financing, and business updates

Resolution expected across key initiatives



Initiatives	2018				2019	
	September	October	November	December	January	February
Cove Point asset financing	✓					
Non-core asset sale(s): Generation	✓ Announcement				Expected close	
Non-core asset sale: Blue Racer			✓ Announcement		Expected close	
Dominion Energy Midstream	✓ Announcement		✓ Merger agmt			Expected close
Atlantic Coast Pipeline & Supply Header		✓ VA DEQ permit				
SCANA merger					SC PSC order	
CT zero-carbon procurement					"At-risk" determination & RFP results	

 = Expected timeframe

Credit improvement initiatives complete



	Status	Commentary	Use of proceeds
Cove Point financing	<ul style="list-style-type: none"> ▪ Closed and initial funding completed 	<ul style="list-style-type: none"> ▪ \$3B non-recourse term loan ▪ Strong demand ▪ Attractive pricing and terms 	Reduce parent-level debt
Merchant generation asset sales	<ul style="list-style-type: none"> ▪ Agreements executed ▪ Expect close by year-end 	<ul style="list-style-type: none"> ▪ \$1.3B cash consideration ▪ 1.8GW (3 facilities) in PA, RI, and LA 	Reduce parent-level debt
Blue Racer JV interest sale	<ul style="list-style-type: none"> ▪ Agreement executed ▪ Expect close by year-end 	<ul style="list-style-type: none"> ▪ \$1.2B cash consideration ▪ \$0M—\$300M earn-out through 2021 ▪ Compelling valuation: ~14x 2018E EBITDA¹ 	Reduce parent-level debt

¹ Including pro-rata portion of Blue Racer Midstream net debt

Business updates

Power Generation and Power Delivery Groups

Operating segment

Power Generation Group



Highlights

- **Greenville:** 98% complete; December in-service
 - **VA solar:** 4th largest utility owner of solar in U.S.
 - **Nuclear relicensing:** ~\$4B investment program
 - **Offshore wind:** 12MW VA pilot project approved
 - **Millstone:** CT zero-carbon process advancing
-
- **Sales growth¹:** 2.4% year-over-year (YTD)
 - **Electric transmission:** YTD investment of ~\$600M
 - **GridMod:** Petition pending for 3-year, \$900M phase 1
 - **Strategic undergrounding:** Completed 1,000th mile

Power Delivery Group



¹ Weather-normalized

Operating segment

Highlights

Gas
Infrastructure
Group

Atlantic
Coast
Pipeline®



- Construction continues in WV and NC
- **VA DEQ permit received**
 - FERC Notice to Proceed for VA requested
- Anticipated project cost:
 - \$6.5B—\$7.0B (100% of project)
 - ~\$500M increase from prior estimate
- Pursuing phased in-service with customers:
 - Key segments in-service in late 2019—Critical to meet winter demand in constrained regions
 - Remaining mileage in-service by mid-2020
- Supply Header in-service remains late 2019

— Key approvals

- ✓ SCANA shareholders
- ✓ Georgia
- ✓ FERC
- ✓ FTC clearance
- ✓ NRC
- ✓ North Carolina
- **South Carolina**

6 of 7 approvals complete

Fixed income

Dominion Energy

Current ratings



Dominion Energy, Inc.	Moody's	S&P	Fitch
Corporate/Issuer	Baa2	BBB+	BBB+
Senior Unsecured Debt Securities	Baa2	BBB	BBB+
Junior Subordinated Notes	Baa3	BBB	BBB
Enhanced Junior Subordinated Notes	Baa3	BBB-	BBB-
Short-Term/Commercial Paper	P-2	A-2	F2
Outlook	Negative	Negative	Stable

Ratings targets

- DEI: High-BBB range
- Utility OpCo: A range

Ratings commitments

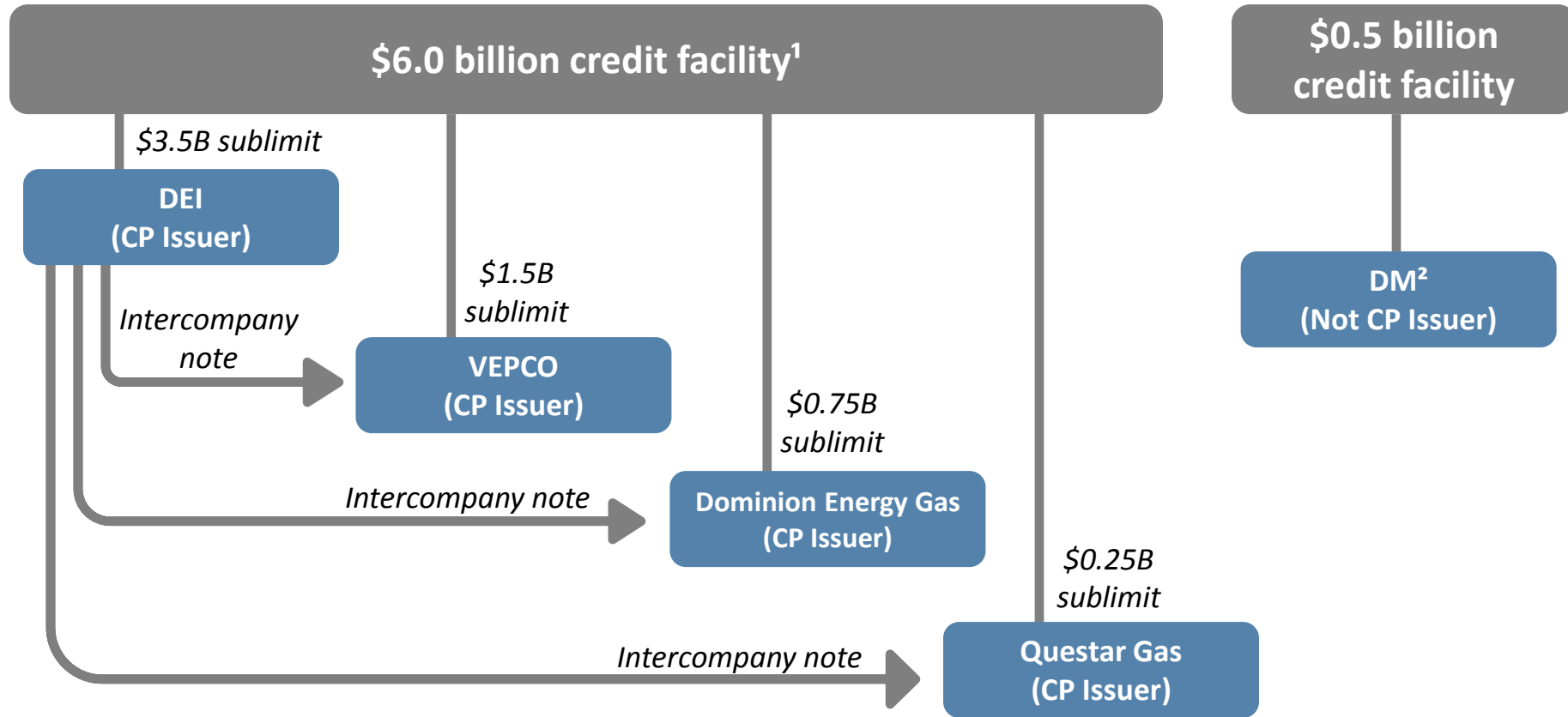
- DEI Commercial Paper Program: A-2/P-2/F2

Virginia Electric and Power Company	Moody's	S&P	Fitch
Corporate/Issuer	A2	BBB+	A-
Senior Unsecured Debt Securities	A2	BBB+	A
Short-Term/Commercial Paper	P-1	A-2	F2
Outlook	Stable	Negative	Stable

Dominion Energy Gas Holdings, LLC	Moody's	S&P	Fitch
Corporate/Issuer	A3	BBB+	A-
Senior Unsecured Debt Securities	A3	BBB+	A-
Short-Term/Commercial Paper	P-2	A-2	F2
Outlook	Stable	Negative	Stable

Questar Gas	Moody's	S&P	Fitch
Corporate/Issuer	A2	BBB+	A-
Senior Unsecured Debt Securities	A2	BBB+	A
Short-Term/Commercial Paper	P-1	A-2	F2
Outlook	Negative	Negative	Stable

Dominion Energy Questar Pipeline, LLC	Moody's	S&P	Fitch
Corporate/Issuer	A3	BBB	N/A
Senior Unsecured Debt Securities	A3	BBB	N/A
Short-Term/Commercial Paper	N/A	N/A	N/A
Outlook	Stable	Negative	N/A








Liquidity managed via sublimits and inter-company borrowing via DEI

¹ Sublimits can be modified unilaterally at the Borrowers' request up to six times per year

² Upon completion of merger with DEI, DM credit facility is expected to terminate

Appendix

Dominion Energy ESG by the numbers	Enhanced disclosures	Status
<p>One</p> <p>Dedicated ESG Board Committee</p>	 <ul style="list-style-type: none"> ■ Dominion Energy Sustainability and Corporate Responsibility Report 	<p>Online and available now¹</p>
<p>50%</p> <p>Reduction in carbon intensity by 2030</p>	 <ul style="list-style-type: none"> ■ Edison Electric Institute ESG/Sustainability reporting template 	<p>Online and available now¹</p>
<p>19 Bcf</p> <p>Cumulative methane emissions reduction by 2023</p>	 <ul style="list-style-type: none"> ■ 2018 climate, water & forest survey 	<p>Online and available now²</p>
<p>~\$30M</p> <p>Annual giving to more than 2,000 charities</p>	 <ul style="list-style-type: none"> ■ Voluntary “two-degree” climate change assessment 	<p>Online and available now¹</p>
<p>25%</p> <p>% of Board members who are female</p>	 <ul style="list-style-type: none"> ■ Dedicated ESG website 	<p>By year-end 2018</p>

¹ Please visit <https://www.dominionenergy.com/community/environment/reports-and-performance>

² Unscored survey submissions are available to CDP signatories via CDP website

Dominion Energy



Premier assets in premium geographies

	Electric distribution	Electric transmission	Utility generation	Merchant generation ²	Gas distribution	Gas transmission
States of operation						
EBITDA contribution ¹						
Regulated				PPAs & hedges		
Operating segment	Power Delivery		Power Generation		Gas Infrastructure	
Notes	Leading sales growth	FERC formula rates	Diverse fuel mix (~20 GW)	~5 GW including Millstone	Robust sales/leading customer growth	Includes Cove Point & ACP

¹ Based on 2017 EBITDA per 4Q 2017 Alternate Breakdown Structure Supplement (page 4 and supporting reconciliation schedules), does not reflect assets sales ² Solar assets in TN, IN, GA, SC not pictured

Dominion Energy Midstream Partners (DM)



Distribution and merger update

– Distributions

- October 19, 2018: Board declared 3Q 2018 cash distribution of \$0.3690 per unit
 - 5% increase over second-quarter 2018
- Plan to recommend 4Q 2018 distribution payable at or prior to merger close
 - Expected to be equal to 3Q 2018 distribution of \$0.3690 per unit

– Dominion Energy offer to acquire DM

- Definitive agreement between Dominion Energy and DM announced Nov. 26th
 - Stock-for-unit offer at a fixed exchange ratio of 0.2492
 - Earnings guidance and credit neutral
 - Third party unitholder consent is not required to approve the transaction

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