



Dominion[®]

**1st Quarter 2017
Earnings Release
Kit**

May 4, 2017

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Important Notes to Investors

This 1Q17 Earnings Release Kit contains certain forward-looking statements, including our forecasted operating earnings for the second-quarter and full-year 2017 which are subject to various risks and uncertainties. Factors that could cause actual results to differ materially from management's projections, forecasts, estimates and expectations may include factors that are beyond the company's ability to control or estimate precisely, including fluctuations in energy-related commodity prices, estimates of future market conditions, additional competition in our industries, changes in the demand for Dominion's services, access to and costs of capital, fluctuations in the value of our pension assets and assets held in our decommissioning trusts, impacts of acquisitions, divestitures, transfers of assets to joint ventures or Dominion Midstream and retirements of assets based on asset portfolio reviews, the receipt of approvals for, and timing of, closing dates for acquisitions and divestitures, the timing and execution of Dominion Midstream's growth strategy, and the ability to complete planned construction or expansion projects at all or within the terms and timeframes initially anticipated. Other factors include, but are not limited to, weather conditions and other events, including the effects of hurricanes, earthquakes, high winds, major storms and changes in water temperatures on operations, the risk associated with the operation of nuclear facilities, unplanned outages at facilities in which Dominion has an ownership interest, the impact of operational hazards and catastrophic events, state and federal legislative and regulatory developments, including changes in federal and state tax laws and changes to environmental and other laws and regulations, including those related to climate change, greenhouse gases and other emissions to which we are subject, changes in enforcement practices of regulators relating to environmental standards and litigation exposure for remedial activities, political and economic conditions, industrial, commercial and residential growth or decline in Dominion's service area, risks of operating businesses in regulated industries that are subject to changing regulatory structures, changes to regulated gas and electric rates collected by Dominion, changes to rating agency requirements and ratings, changing financial accounting standards, fluctuations in interest rates, employee workforce factors, including collective bargaining, counter-party credit and performance risks, adverse outcomes in litigation matters or regulatory proceedings, the risk of hostile cyber intrusions and other uncertainties. Other risk factors are detailed from time to time in Dominion's 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 1Q17 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 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 1Q17 Earnings Release Kit and its individual components reflect the financial position and operating results of Dominion and its primary operating segments through March 31, 2017. 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 undertakes no obligation to update any forward-looking information statement to reflect developments after the statement is made.

This 1Q17 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 1Q17 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.dom.com/investors.

Earnings Release and Accompanying Schedules

May 4, 2017

Dominion Announces First-Quarter Earnings

- *First-quarter 2017 reported earnings of \$1.01 per share*
- *First-quarter operating earnings of \$0.97 per share compared to guidance of \$0.90 to \$1.10 per share*
- *Company affirms full-year 2017 operating earnings guidance of \$3.40 to \$3.90 per share*

RICHMOND, Va. – Dominion Resources (NYSE: D) today announced unaudited reported earnings determined in accordance with Generally Accepted Accounting Principles (reported earnings) for the three months ended March 31, 2017, of \$632 million (\$1.01 per share) compared with earnings of \$524 million (\$0.88 per share) for the same period in 2016.

Operating earnings for the three months ended March 31, 2017, were \$611 million (\$0.97 per share), compared to operating earnings of \$572 million (\$0.96 per share) for the same period in 2016. Operating earnings are defined as reported earnings adjusted for certain items.

The principal difference between reported earnings and operating earnings for the quarter is related to investments in nuclear decommissioning trust funds.

Dominion uses operating earnings as the primary performance measurement of its earnings guidance and results for public communications with analysts and investors. Dominion 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 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:

"We are pleased with our financial performance in the first quarter. Operating earnings, excluding a weather impact of 8 cents per share, were near the top of our guidance range.

"We continue to execute with strong operational and safety performance, and have seen significant progress on growth investments that will total over \$4 billion this year.

"Construction of Greenville County Power Station is proceeding on time and on budget. The project is now about 30 percent complete and expected to achieve commercial operations in late 2018.

"Our Cove Point Liquefaction project is 89 percent complete. We received approval for feed gas to begin commissioning the power block and continue to work toward having the project in-service late this year.

"We continue to see long-term infrastructure growth prospects across our footprint. We are in development or construction on over 3 billion cubic feet per day of gas infrastructure projects.

May 4, 2017

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This includes the Atlantic Coast Pipeline project, which is expected to begin construction in the second-half of 2017.”

FIRST-QUARTER 2017 REPORTED AND OPERATING EARNINGS COMPARED TO 2016

Reported earnings increased 13 cents per share as compared to first-quarter 2016. 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 1 cent per share as compared to first-quarter 2016 per share operating earnings. The increase is primarily attributable to revenues from regulated growth projects, lower electric capacity expense, and the addition of Dominion Questar. Factors offsetting the increase include mild weather, a reduction of Cove Point import contract revenues, and a step down in solar investment tax credits.

Details of first-quarter operating earnings as compared to 2016 may be found on Schedule 4 of this release.

SECOND-QUARTER 2017 OPERATING EARNINGS GUIDANCE

Dominion expects second-quarter 2017 operating earnings in the range of \$0.60-\$0.70 per share, compared to second-quarter 2016 operating earnings of \$0.71 per share. Positive drivers include a return to normal weather and sales growth at Virginia Power. The company expects negative drivers for the quarter to include lower earnings from Cove Point due to the roll-off of one of our import contracts, lower hedged power prices at Millstone, and a step down in solar investment tax credits.

The company is maintaining its previously issued 2017 operating earnings guidance of \$3.40-\$3.90 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 management is not able to estimate the aggregate impact of these items on future period reported earnings.

CONFERENCE CALL TODAY

Dominion will host its first-quarter earnings conference call at 10 a.m. ET on Thursday, May 4, 2017. 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 www.dom.com/investors.

A replay of the conference call will be available beginning about 1 p.m. ET May 4 and lasting

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until 11 p.m. ET May 11. Domestic callers may access the recording by dialing (877) 919-4059. International callers should dial (334) 323-0140. The PIN for the replay is 72622263. Additionally, a replay of the webcast will be available on the investor information pages by the end of the day May 4.

Dominion is one of the nation's largest producers and transporters of energy, with a portfolio of approximately 26,200 megawatts of generation, 15,000 miles of natural gas transmission, gathering and storage pipeline, and 6,600 miles of electric transmission lines. Dominion operates one of the nation's largest natural gas storage systems with 1 trillion cubic feet of storage capacity and serves more than 6 million utility and retail energy customers. For more information about Dominion, visit the company's website at www.dom.com.

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Consolidated Statements of Income (GAAP)

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

	Three Months Ended	
	<u>March 31</u>	
	<u>2017</u>	<u>2016</u>
Operating Revenue	<u>\$ 3,384</u>	<u>\$ 2,921</u>
Operating Expenses		
Electric fuel and other energy-related purchases	575	634
Purchased (excess) electric capacity	(17)	68
Purchased gas	305	119
Other operations and maintenance	738	703
Depreciation, depletion and amortization	469	351
Other taxes	189	164
Total operating expenses	<u>2,259</u>	<u>2,039</u>
Income from operations	<u>1,125</u>	<u>882</u>
Other income	116	54
Interest and related charges	<u>292</u>	<u>226</u>
Income from continuing operations including noncontrolling interests before income taxes	949	710
Income tax expense	<u>275</u>	<u>179</u>
Net Income including noncontrolling interests	<u>\$ 674</u>	<u>\$ 531</u>
Noncontrolling interests	<u>42</u>	<u>7</u>
Net Income attributable to Dominion	<u>\$ 632</u>	<u>\$ 524</u>
Reported earnings per common share - diluted	<u>\$ 1.01</u>	<u>\$ 0.88</u>
Average shares outstanding, diluted	628.1	598.2

* The notes contained in Dominion'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

Preliminary, Unaudited

(millions, except earnings per share)

	Three months ended March 31,		
	2017	2016	Change
REPORTED EARNINGS ¹	\$ 632	\$ 524	\$ 108
Pre-tax loss (income) ²	(31)	67	(98)
Income tax ²	10	(19)	29
Adjustments to reported earnings	(21)	48	(69)
OPERATING EARNINGS	\$ 611	\$ 572	\$ 39
<i>By segment:</i>			
Dominion Virginia Power	125	120	5
Dominion Energy ³	263	186	77
Dominion Generation	261	245	16
Corporate and Other	(38)	21	(59)
	<u>\$ 611</u>	<u>\$ 572</u>	<u>\$ 39</u>
Earnings Per Share (EPS):			
REPORTED EARNINGS ¹	\$ 1.01	\$ 0.88	\$ 0.13
Adjustments to reported earnings (after tax)	(0.04)	0.08	(0.12)
OPERATING EARNINGS	\$ 0.97	\$ 0.96	\$ 0.01
<i>By segment:</i>			
Dominion Virginia Power	0.20	0.20	-
Dominion Energy ³	0.42	0.31	0.11
Dominion Generation	0.41	0.41	-
Corporate and Other	(0.06)	0.04	(0.10)
	<u>\$ 0.97</u>	<u>\$ 0.96</u>	<u>\$ 0.01</u>
Common Shares Outstanding (average, diluted)	628.1	598.2	

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's website at www.dom.com/investors.

³⁾ 2017 amounts include Dominion Questar.

Schedule 2 - Reconciliation of 2017 Reported Earnings to Operating Earnings**2017 Earnings (Three months ended March 31, 2017)**

The \$31 million pre-tax net effect of the adjustments included in 2017 reported earnings, but excluded from operating earnings, is primarily related to the following item:

- \$34 million net gain related to our investments in nuclear decommissioning trust funds.

<i>(millions, except per share amounts)</i>	1Q17	2Q17	3Q17	4Q17	YTD 2017
Reported earnings	\$632				\$632
Adjustments to reported earnings ¹ :					
Pre-tax loss (income)	(31)				(31)
Income tax	10				10
	(21)				(21)
Operating earnings	\$611				\$611
Common shares outstanding (average, diluted)	628.1				628.1
Reported earnings per share	\$1.01				\$1.01
Adjustments to reported earnings (after-tax)	(0.04)				(0.04)
Operating earnings per share	\$0.97				\$0.97

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

	1Q17	2Q17	3Q17	4Q17	YTD 2017
<u>Pre-tax loss (income):</u>					
Net gain on NDT funds	(34)				(34)
Other	3				3
	(\$31)				(\$31)
<u>Income tax expense (benefit):</u>					
Tax effect of above adjustments to reported earnings *	10				10
	\$10				\$10

* 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 2016 Reported Earnings to Operating Earnings**2016 Earnings (Twelve months ended December 31, 2016)**

The \$359 million pre-tax net effect of the adjustments included in 2016 reported earnings, but excluded from operating earnings, is primarily related to the following items:

- \$197 million additional charge associated with the asset retirement obligations for ash ponds and landfills at certain utility generation facilities to comply with the EPA coal combustion residuals rule.
- \$74 million of transaction and transition costs associated with the Dominion Questar combination, which was completed in September 2016.
- \$65 million charge associated with an organizational design initiative and primarily comprised of employee severance benefits.
- \$23 million of restoration costs associated with Hurricane Matthew affecting our electric utility service territories.

<i>(millions, except per share amounts)</i>	1Q16	2Q16	3Q16	4Q16	YTD 2016 ²
Reported earnings	\$524	\$452	\$690	\$457	\$2,123
Adjustments to reported earnings ¹ :					
Pre-tax loss (income)	67	(12)	48	256	359
Income tax	(19)	1	(22)	(95)	(135)
	48	(11)	26	161	224
Operating earnings	\$572	\$441	\$716	\$618	\$2,347
Common shares outstanding (average, diluted)	598.2	617.0	626.0	627.1	617.1
Reported earnings per share	\$0.88	\$0.73	\$1.10	\$0.73	\$3.44
Adjustments to reported earnings (after-tax)	0.08	(0.02)	0.04	0.26	0.36
Operating earnings per share	\$0.96	\$0.71	\$1.14	\$0.99	\$3.80

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

	1Q16	2Q16	3Q16	4Q16	YTD 2016
<u>Pre-tax loss (income):</u>					
Future ash ponds and landfill closure costs				197	197
Questar transaction and transition costs	2	5	53	14	74
Organizational design initiative	70	(5)			65
Hurricane Matthew costs				23	23
Other items	(5)	(12)	(5)	22	0
	\$67	(\$12)	\$48	\$256	\$359
<u>Income tax expense (benefit):</u>					
Tax effect of above adjustments to reported earnings *	(19)	1	(10)	(95)	(123)
Divestiture tax settlement			(12)		(12)
	(\$19)	\$1	(\$22)	(\$95)	(\$135)

* 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.

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

Schedule 4 - Reconciliation of 1Q17 Earnings to 1Q16

Preliminary, Unaudited
(millions, except EPS)

Three Months Ended
March 31,
2017 vs. 2016
Increase / (Decrease)

<u>Reconciling Items</u>	<u>Amount</u>	<u>EPS</u>
Change in reported earnings (GAAP)	\$108	\$0.13
Change in Pre-tax loss (income) ¹	(\$98)	
Change in Income tax ¹	29	
Adjustments to reported earnings	(\$69)	(\$0.12)
Change in consolidated operating earnings	\$39	\$0.01
<i>Dominion Virginia Power</i>		
Regulated electric sales:		
Weather	(\$10)	(\$0.02)
Other	10	0.02
FERC Transmission equity return	5	0.01
Storm damage and service restoration	4	0.01
Other	(4)	(0.01)
Share dilution	-	(0.01)
Change in contribution to operating earnings	\$5	\$0.00
<i>Dominion Energy</i>		
Dominion Questar combination ²	\$101	\$0.17
Noncontrolling interest	(11)	(0.02)
Cove Point import contracts	(15)	(0.02)
Other	2	-
Share dilution	-	(0.02)
Change in contribution to operating earnings	\$77	\$0.11
<i>Dominion Generation</i>		
Regulated electric sales:		
Weather	(\$21)	(\$0.04)
Other	19	0.03
Rate adjustment clause equity return	6	0.01
Noncontrolling interest related to solar partnerships	(11)	(0.02)
Depreciation	(13)	(0.02)
Electric capacity	52	0.08
Interest expense	(7)	(0.01)
Other	(9)	(0.01)
Share dilution	-	(0.02)
Change in contribution to operating earnings	\$16	\$0.00
<i>Corporate and Other</i>		
Renewable energy investment tax credits	(\$42)	(\$0.07)
Other	(17)	(0.03)
Change in contribution to operating earnings	(\$59)	(\$0.10)
Change in consolidated operating earnings	\$39	\$0.01
<i>Change in adjustments included in reported earnings</i> ¹	\$69	\$0.12
Change in consolidated reported earnings	\$108	\$0.13

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's website at www.dom.com/investors.

²) Excludes financing impact of Dominion Questar combination.

Note: Figures may not add due to rounding

Financials

Consolidated Financial Statements (GAAP)

Dominion Resources, Inc. Consolidated Balance Sheets*

Unaudited
(\$ in millions)

	March 31, 2017	December 31, 2016 ⁽¹⁾
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 486	\$ 261
Customer receivables (less allowance for doubtful accounts of \$19 and \$18)	1,361	1,523
Other receivables (less allowance for doubtful accounts of \$2 at both dates)	209	183
Inventories	1,453	1,524
Other	776	757
Total current assets	4,285	4,248
Investments		
Nuclear decommissioning trust funds	4,655	4,484
Investment in equity method affiliates	1,713	1,561
Other	306	298
Total investments	6,674	6,343
Property, Plant and Equipment		
Property, plant and equipment	70,728	69,556
Accumulated depreciation, depletion and amortization	(20,012)	(19,592)
Total property, plant and equipment, net	50,716	49,964
Deferred Charges and Other Assets		
Goodwill	6,399	6,399
Regulatory assets	2,439	2,473
Other	2,339	2,183
Total deferred charges and other assets	11,177	11,055
Total assets	\$ 72,852	\$ 71,610

(1) Dominion's Consolidated Balance Sheet at December 31, 2016 has been derived from the audited Consolidated Financial Statements at that date.

*The notes contained in Dominion'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 Resources, Inc.
Consolidated Balance Sheets*
Unaudited
(\$ in millions)

	March 31, 2017	December 31, 2016 ⁽¹⁾
LIABILITIES AND EQUITY		
Current Liabilities		
Securities due within one year	\$ 2,391	\$ 1,709
Short-term debt	2,627	3,155
Accounts payable	724	1,000
Accrued interest, payroll and taxes	779	798
Other	1,321	1,453
Total current liabilities	7,842	8,115
Long-Term Debt		
Long-term debt	25,742	24,878
Junior subordinated notes	2,980	2,980
Remarketable subordinated notes	2,374	2,373
Total long-term debt	31,096	30,231
Deferred Credits and Other Liabilities		
Deferred income taxes and investment tax credits	8,897	8,602
Regulatory liabilities	2,745	2,622
Other	5,091	5,200
Total deferred credits and other liabilities	16,733	16,424
Total liabilities	55,671	54,770
Commitments and Contingencies		
Equity		
Common stock – no par ⁽²⁾	8,629	8,550
Retained earnings	7,023	6,854
Accumulated other comprehensive loss	(735)	(799)
Total common shareholders' equity	14,917	14,605
Noncontrolling interests	2,264	2,235
Total equity	17,181	16,840
Total liabilities and equity	\$ 72,852	\$ 71,610

(1) Dominion's Consolidated Balance Sheet at December 31, 2016 has been derived from the audited Consolidated Financial Statements at that date.

(2) 1 billion shares authorized; 629 million shares and 628 million shares outstanding at March 31, 2017 and December 31, 2016, respectively.

*The notes contained in Dominion'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 Resources, Inc.
Consolidated Statements of Cash Flow*
Unaudited
(\$in millions)

	Three Months Ended	
	March 31,	
	2017	2016
Operating Activities		
Net income including noncontrolling interests	\$ 674	\$ 531
Adjustments to reconcile net income including noncontrolling interests to net cash provided by operating activities:		
Depreciation, depletion and amortization (including nuclear fuel)	548	424
Deferred income taxes and investment tax credits	250	131
Proceeds from assignment of tower rental portfolio	91	-
Contribution to pension plan	(75)	-
Other adjustments	(84)	(26)
Changes in:		
Accounts receivable	136	40
Inventories	61	44
Deferred fuel and purchased gas costs, net	(37)	35
Prepayments	18	41
Accounts payable	(140)	(37)
Accrued interest, payroll and taxes	(19)	68
Margin deposit assets and liabilities	8	(21)
Other operating assets and liabilities	(71)	(38)
Net cash provided by operating activities	1,360	1,192
Investing Activities		
Plant construction and other property additions (including nuclear fuel)	(1,435)	(1,497)
Acquisition of solar development projects	(94)	-
Proceeds from sales of securities	756	368
Purchases of securities	(786)	(393)
Contributions to investments in equity method affiliates	(146)	(23)
Other	11	20
Net cash used in investing activities	(1,694)	(1,525)
Financing Activities		
Repayment of short-term debt, net	(528)	(481)
Repayment of short-term notes	-	(100)
Issuance of long-term debt	1,950	1,250
Repayment and repurchase of long-term debt	(401)	(496)
Proceeds from sale of interest in merchant solar projects	-	117
Contributions from NRG and SunEdison to Four Brothers and Three Cedars	6	94
Issuance of common stock	79	75
Common dividend payments	(474)	(417)
Other	(73)	(98)
Net cash provided by (used in) financing activities	559	(56)
Increase (decrease) in cash and cash equivalents	225	(389)
Cash and cash equivalents at beginning of period	261	607
Cash and cash equivalents at end of period	\$ 486	\$ 218

*The notes contained in Dominion'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 Consolidated Reported and Operating Results¹**

	Three Months Ended <u>March 31,</u>	
Unaudited Summary (\$mm except per share amounts)	<u>2017</u>	<u>2016</u>
Operating Revenue	\$ 3,384	\$ 2,921
Operating Expenses		
Electric fuel and other energy-related purchases	575	634
Purchased (excess) electric capacity	(17)	68
Purchased gas	305	119
Other operations and maintenance	738	703
Depreciation, depletion and amortization	469	351
Other taxes	189	164
Total operating expenses	<u>2,259</u>	<u>2,039</u>
Income from operations	<u>1,125</u>	<u>882</u>
Other income	<u>116</u>	<u>54</u>
Income including noncontrolling interests before interest and income taxes	<u>1,241</u>	936
Interest and related charges	<u>292</u>	<u>226</u>
Income including noncontrolling interests before income taxes	<u>949</u>	710
Income taxes	<u>275</u>	<u>179</u>
Income including noncontrolling interests	<u>674</u>	531
Noncontrolling interests	<u>42</u>	<u>7</u>
Reported Earnings	\$ <u>632</u>	\$ <u>524</u>
Reported Earnings Per Share	\$ <u>1.01</u>	\$ <u>0.88</u>
Adjustments to reported earnings:		
Pre-tax Loss (Income) ²	(31)	67
Income Tax ²	10	(19)
	<u>(21)</u>	<u>48</u>
Operating Earnings	\$ <u>611</u>	\$ <u>572</u>
Operating Earnings Per Share	\$ <u>0.97</u>	\$ <u>0.96</u>
Average shares outstanding, diluted	628.1	598.2
Adjusted EBIT Reconciliation		
Reported Earnings	\$ 632	\$ 524
Noncontrolling interest	42	7
Income taxes	275	179
Interest and related charges	292	226
	<u>\$ 1,241</u>	<u>\$ 936</u>
Adjustments ²	(31)	65
Adjusted EBIT	<u>\$ 1,210</u>	<u>\$ 1,001</u>

¹⁾ Dominion 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.

Dominion Virginia Power Reported and Operating Results

Unaudited Summary (\$mm except per share amounts)	Three Months Ended March 31,	
	2017	2016
Operating Revenue	<u>\$ 559</u>	<u>\$ 561</u>
Operating Expenses		
Electric fuel and other energy-related purchases	1	1
Purchased (excess) electric capacity	-	-
Purchased gas	-	-
Other operations and maintenance	116	144
Depreciation, depletion and amortization	145	130
Other taxes	45	40
Total operating expenses	<u>307</u>	<u>315</u>
Income from operations	<u>252</u>	<u>246</u>
Other income	<u>17</u>	<u>9</u>
Income including noncontrolling interests before interest and income taxes	269	255
Interest and related charges	<u>64</u>	<u>60</u>
Income including noncontrolling interests before income taxes	205	195
Income taxes	<u>80</u>	<u>75</u>
Income including noncontrolling interests	125	120
Noncontrolling interests	<u>-</u>	<u>-</u>
Reported and Operating Earnings Contribution	<u>\$ 125</u>	<u>\$ 120</u>
Reported and Operating Earnings Per Share Contribution	<u>\$ 0.20</u>	<u>\$ 0.20</u>
Average shares outstanding, diluted	628.1	598.2
Adjusted EBIT and EBITDA Reconciliation		
Reported Earnings	\$ 125	\$ 120
Noncontrolling interest	-	-
Income taxes	80	75
Interest and related charges	64	60
Adjusted EBIT	<u>\$ 269</u>	<u>\$ 255</u>
Depreciation, depletion and amortization	145	130
Adjusted EBITDA	<u>\$ 414</u>	<u>\$ 385</u>

Dominion Energy Reported and Operating Results¹

	Three Months Ended March 31,	
Unaudited Summary (\$mm except per share amounts)	<u>2017</u>	<u>2016</u>
Operating Revenue	\$ 1,167	\$ 663
Operating Expenses		
Electric fuel and other energy-related purchases	5	2
Purchased (excess) electric capacity	-	-
Purchased gas	301	114
Other operations and maintenance	256	141
Depreciation, depletion and amortization	124	64
Other taxes	78	60
Total operating expenses	<u>764</u>	<u>381</u>
Income from operations	<u>403</u>	<u>282</u>
Other income	<u>55</u>	<u>31</u>
Income including noncontrolling interests before interest and income taxes	458	313
Interest and related charges	<u>23</u>	<u>7</u>
Income including noncontrolling interests before income taxes	435	306
Income taxes	<u>146</u>	<u>112</u>
Income including noncontrolling interests	289	194
Noncontrolling interests	<u>26</u>	<u>8</u>
Reported and Operating Earnings Contribution	<u>\$ 263</u>	<u>\$ 186</u>
Reported and Operating Earnings Per Share Contribution	<u>\$ 0.42</u>	<u>\$ 0.31</u>
Average shares outstanding, diluted	628.1	598.2
Adjusted EBIT and EBITDA Reconciliation		
Reported Earnings	\$ 263	\$ 186
Noncontrolling interest	26	8
Income taxes	146	112
Interest and related charges	<u>23</u>	<u>7</u>
Adjusted EBIT	\$ 458	\$ 313
Depreciation, depletion and amortization	124	64
Adjusted EBITDA	\$ 582	\$ 377

¹⁾ 2017 amounts include Dominion Questar operations.

Dominion Generation Reported and Operating Results

Unaudited Summary (\$mm except per share amounts)	Three Months Ended March 31,	
	2017	2016
Operating Revenue	<u>\$ 1,656</u>	<u>\$ 1,696</u>
Operating Expenses		
Electric fuel and other energy-related purchases	564	628
Purchased (excess) electric capacity	(17)	68
Purchased gas	-	-
Other operations and maintenance	379	364
Depreciation, depletion and amortization	189	157
Other taxes	56	49
Total operating expenses	<u>1,171</u>	<u>1,266</u>
Income from operations	<u>485</u>	<u>430</u>
Other income	<u>21</u>	<u>23</u>
Income including noncontrolling interests before interest and income taxes	506	453
Interest and related charges	<u>80</u>	<u>68</u>
Income including noncontrolling interests before income taxes	426	385
Income taxes	<u>149</u>	<u>141</u>
Income including noncontrolling interests	277	244
Noncontrolling interests	<u>16</u>	<u>(1)</u>
Reported and Operating Earnings Contribution	<u>\$ 261</u>	<u>\$ 245</u>
Reported and Operating Earnings Per Share Contribution	<u>\$ 0.41</u>	<u>\$ 0.41</u>
Average shares outstanding, diluted	628.1	598.2
Adjusted EBIT and EBITDA Reconciliation		
Reported Earnings	\$ 261	\$ 245
Noncontrolling interest	16	(1)
Income taxes	149	141
Interest and related charges	80	68
Adjusted EBIT	<u>\$ 506</u>	<u>\$ 453</u>
Depreciation, depletion and amortization	<u>189</u>	<u>157</u>
Adjusted EBITDA	<u>\$ 695</u>	<u>\$ 610</u>

Corporate & Other Reported and Operating Results

	Three Months Ended March 31,	
Unaudited Summary (\$mm except per share amounts)	<u>2017</u>	<u>2016</u>
Operating Revenue	\$ <u>155</u>	\$ <u>195</u>
Operating Expenses		
Electric fuel and other energy-related purchases	-	-
Purchased (excess) electric capacity	-	-
Purchased gas	1	1
Other operations and maintenance	148	255
Depreciation, depletion and amortization	11	-
Other taxes	10	15
Total operating expenses	<u>170</u>	<u>271</u>
Income from operations	<u>(15)</u>	<u>(76)</u>
Other income	<u>53</u>	<u>8</u>
Income including noncontrolling interests before interest and income taxes	<u>38</u>	<u>(68)</u>
Interest and related charges	<u>155</u>	<u>108</u>
Income including noncontrolling interests before income taxes	<u>(117)</u>	<u>(176)</u>
Income taxes	<u>(100)</u>	<u>(149)</u>
Income including noncontrolling interests	<u>(17)</u>	<u>(27)</u>
Noncontrolling interests	<u>-</u>	<u>-</u>
Reported Earnings (Loss) Contributed	<u>\$ (17)</u>	<u>\$ (27)</u>
Reported Earnings (Loss) Per Share Contributed	<u>\$ (0.02)</u>	<u>\$ (0.04)</u>
Adjustments to reported earnings:		
Pre-tax Loss (Income) ¹	(31)	67
Income Tax ¹	10	(19)
	<u>(21)</u>	<u>48</u>
Operating Earnings (Loss) Contributed	<u>\$ (38)</u>	<u>\$ 21</u>
Operating Earnings (Loss) Per Share Contributed	<u>\$ (0.06)</u>	<u>\$ 0.04</u>
Average shares outstanding, diluted	628.1	598.2
Adjusted EBIT Reconciliation		
Reported Earnings	\$ (17)	\$ (27)
Noncontrolling interest	-	-
Income taxes	(100)	(149)
Interest and related charges	155	108
	<u>\$ 38</u>	<u>\$ (68)</u>
Adjustments ¹	(31)	65
Adjusted EBIT	<u>\$ 7</u>	<u>\$ (3)</u>

¹⁾ For additional details on adjustments to reporting earnings and to EBIT see the GAAP Reconciliation schedules on pages 30-33.

Operating Statistics

	Three Months Ended March 31,	
	2017	2016
Dominion Consolidated		
Regulated Electric Sales Revenue (\$mm)		
Residential	\$ 825	\$ 861
Commercial	549	591
Industrial	108	121
Governmental and other	209	197
Regulated retail revenue	1,692	1,770
Wholesale - sales for resale	28	33
Other revenue	46	39
Total	\$ 1,766	\$ 1,842
Dominion Virginia Power		
Degree Days (Electric service area)		
Cooling		
Actual	9	4
Normal	5	5
Heating		
Actual	1,637	1,880
Normal	1,987	2,029
Electric Delivery Customers (at period end)		
Residential	2,292,285	2,268,800
Commercial	241,662	240,395
Industrial	648	658
Governmental	33,024	32,934
Total Retail	2,567,619	2,542,787
Wholesale - sales for resale	5	5
Total	2,567,624	2,542,792
Electricity Delivered (GWh)		
Residential	7,763	8,218
Commercial	7,525	7,550
Industrial	1,907	1,973
Governmental and other	2,731	2,594
Total Retail	19,927	20,335
Wholesale - sales for resale	600	831
Total	20,527	21,166
Dominion Generation		
Merchant Generation		
Total Electric Sales (GWh)		
NEPOOL Merchant Fleet ¹	4,624	4,653
PJM Merchant Fleet ²	2,189	1,940

¹⁾ Comprised of Millstone and Manchester generating stations.

²⁾ Comprised of Fairless generating station.

Note: Figures may not add due to rounding

DOMINION - 1Q17 EARNINGS RELEASE KIT

	Three Months Ended March 31,	
	2017	2016
Dominion Energy		
Gas Distribution¹		
Regulated Gas Revenue (\$mm)		
Gas sales revenue		
Residential	\$ 318	\$ 53
Commercial	115	11
Industrial	3	0
Other	18	1
Total	<u>\$ 454</u>	<u>\$ 65</u>
Regulated Gas Transportation and Storage Revenue (\$mm)		
Gas transportation revenue		
Residential	\$ 102	\$ 90
Commercial	42	36
Industrial	22	18
Other	12	11
Total transportation revenue	<u>178</u>	<u>155</u>
Storage revenue	<u>3</u>	<u>3</u>
Total	<u>\$ 181</u>	<u>\$ 158</u>
Degree Days		
Heating - Eastern Region		
Actual	2,393	2,684
Normal	2,918	2,884
Heating - Western Region		
Actual	2,317	-
Normal	2,614	-
LDC Natural Gas Customers (Average)		
Total LDC natural gas customers		
Residential	2,162,490	1,214,265
Commercial	165,471	93,763
Industrial	1,835	1,500
Other	26	23
Total	<u>2,329,822</u>	<u>1,309,551</u>
LDC Natural Gas Delivery (mmcf)		
Total LDC natural gas throughput		
Residential	78,149	52,379
Commercial	51,028	26,374
Industrial	49,935	38,075
Other	64,577	54,556
Total	<u>243,689</u>	<u>171,384</u>
Gas Transmission²		
Natural Gas Liquids sales (million gallons)	19.6	20.3
Average Realized NGL Price with Hedging (\$/gal)	\$0.64	\$0.68
Dominion Retail		
Unregulated Energy Customer Accounts (Average)		
Natural Gas	338,271	323,781
Products and Services	1,092,086	1,030,346
Total	<u>1,430,357</u>	<u>1,354,126</u>
Volumes Sold		
Natural Gas (mmcf)	24,088	25,995

Note: Figures may not add due to rounding.

¹⁾ 2017 amounts include Dominion Questar operations.

²⁾ Does not include NGL sales at Questar Pipeline in 1Q 2017.

DOMINION - 1Q17 EARNINGS RELEASE KIT
2017 Weather Variance

Dominion - Effect of weather compared to normal ¹

Description	Pre-tax Impact (\$millions)				
	1Q17	2Q17	3Q17	4Q17	FY2017
Gas Distribution ²	(\$8)	\$0	\$0	\$0	(\$8)
Electric Distribution ³	(26)	-	-	-	(26)
Electric Transmission ³	(0)	-	-	-	(0)
Utility Generation ⁴	(54)	-	-	-	(54)
Earnings Impact (pre-tax)	(\$87)	\$0	\$0	\$0	(\$87)

Description	After-tax Impact (\$millions)				
	1Q17	2Q17	3Q17	4Q17	FY2017
Gas Distribution ²	(\$5)	\$0	\$0	\$0	(\$5)
Electric Distribution ³	(16)	-	-	-	(16)
Electric Transmission ³	(0)	-	-	-	(0)
Utility Generation ⁴	(33)	-	-	-	(33)
Earnings Impact (after-tax)	(\$53)	\$0	\$0	\$0	(\$53)

Dominion - Effect of weather compared to prior period ¹

Description	Pre-tax Impact (\$millions)				
	1Q17 v. '16	2Q17 v. '16	3Q17 v. '16	4Q17 v. '16	FY17 v. '16
Gas Distribution ²	(\$4)	\$0	\$0	\$0	(\$4)
Electric Distribution ³	(17)	-	-	-	(17)
Electric Transmission ³	(0)	-	-	-	(0)
Utility Generation ⁴	(35)	-	-	-	(35)
Earnings Impact (pre-tax)	(\$56)	\$0	\$0	\$0	(\$56)

Description	After-tax Impact (\$millions)				
	1Q17 v. '16	2Q17 v. '16	3Q17 v. '16	4Q17 v. '16	FY17 v. '16
Gas Distribution ²	(\$3)	\$0	\$0	\$0	(\$3)
Electric Distribution ³	(10)	-	-	-	(10)
Electric Transmission ³	(0)	-	-	-	(0)
Utility Generation ⁴	(21)	-	-	-	(21)
Earnings Impact (after-tax)	(\$34)	\$0	\$0	\$0	(\$34)

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 Dominion Energy segment. Comprised of Dominion East Ohio Gas Company, Hope Gas, Inc. and Questar Gas.

3) Reported in the Dominion Virginia Power segment.

4) Reported in the Dominion Generation segment.

Note: Figures may not add due to rounding

Finance & Liquidity

Schedule of Long-Term Debt

Unaudited

(\$ in millions)

	At 03/31 2016	At 06/30 2016	At 09/30 2016	At 12/31 2016	At 03/31 2017
Dominion Resources, Inc.					
Term Loan, variable rate, due 2017 ¹	\$ -	\$ -	\$ 1,200	\$ -	\$ -
Unsecured Senior Notes:					
Variable rate, due 2016	500	-	-	-	-
1.25% to 6.4%, due 2016 to 2021	4,400	4,400	5,150	5,400	5,400
2.75% to 7.0%, due 2022 to 2044	4,599	4,599	4,999	4,999	5,799
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 ²	-	-	250	250	250
Unsecured Senior and Medium Term Notes: ²					
5.31% to 6.85%, due 2017 and 2018	-	-	390	135	135
2.98% to 7.2%, due 2024 to 2051	-	-	580	500	500
Term Loan, variable rate, due 2023 ³	-	-	-	405	405
Tax-Exempt Financing, 1.55%, due 2033 ³	27	27	27	27	27
Tax-Exempt Financing, variable rate, due 2041	75	75	75	75	75
Unsecured Junior Subordinated Notes:					
2.962% and 4.104%, due 2019 and 2021 ⁴	550	1,100	1,100	1,100	1,100
Payable to Affiliated Trust, 8.4% due 2031	10	10	10	10	10
Enhanced Junior Subordinated Notes:					
5.25% to 7.5%, due 2054 to 2076 ⁵	933	685	1,485	1,485	1,485
Variable rates, due 2066 ^{5,6}	373	621	422	422	422
Remarketable Subordinated Notes, 1.07% to 2.0%, due 2019 to 2024 ⁴	1,550	1,000	2,400	2,400	2,400
Virginia Electric and Power Company					
Unsecured Senior Notes:					
1.2% to 8.625%, due 2016 to 2019	1,810	1,807	1,807	1,804	1,804
2.75% to 8.875%, due 2022 to 2046	7,042	7,042	7,040	7,940	8,690
Tax-Exempt Financings:					
Variable rates, due 2016 to 2027	194	194	175	175	175
1.75% to 5.6%, due 2023 to 2041	678	678	678	678	678
Dominion Gas Holdings, LLC					
Unsecured Senior Notes:					
1.05% to 2.8%, due 2016 to 2020	1,550	1,550	1,550	1,150	1,150
2.875% to 4.8%, due 2023 to 2044 ⁷	1,750	2,428	2,431	2,413	2,416
Dominion Midstream Partners, LP					
Term Loan, variable rate, due 2019	-	-	-	300	300
Unsecured Senior and Medium Term Notes: ⁸					
5.83% and 6.48%, due 2018	-	-	-	255	255
4.875%, due 2041	-	-	-	180	180
Total Principal Amount	\$ 26,130	\$ 26,305	\$ 31,858	\$ 32,192	\$ 33,745
Fair Value Hedge Valuation	19	21	14	(1)	(4)
Amounts Due Within One Year	(1,774)	(1,348)	(2,931)	(1,709)	(2,391)
Unamortized Discount, Premium and Debt Issuance Costs, net	(189)	(191)	(234)	(251)	(254)
Total Long-Term Debt	\$ 24,186	\$ 24,787	\$ 28,707	\$ 30,231	\$ 31,096

¹ The loan was paid in December 2016 with proceeds received from Dominion Midstream Partners, LP for the acquisition of Questar Pipeline.

² Represents debt obligations of Dominion Questar Corporation and Questar Gas Company.

³ Represents debt obligations of certain Dominion Energy, Inc. subsidiaries.

⁴ In May 2016, the 2013 Series B Remarketable Subordinated Notes due 2019 were remarketed as Junior Subordinated Notes pursuant to the terms of the related equity units. In connection with the remarketing, the interest rate was reset and Dominion ceased to have the ability to redeem the notes at its option or defer interest payments.

⁵ \$125 million of the 2006 Series A Enhanced Junior Subordinated Notes due 2066 were purchased and cancelled in the third quarter of 2016. Also beginning June 30, 2016, the Notes bear interest at the three-month LIBOR plus 2.825%, reset quarterly.

⁶ \$74 million of the 2006 Series B Enhanced Junior Subordinated Notes due 2066 were purchased and cancelled in the third quarter of 2016.

⁷ Beginning June 30, 2016, amount includes foreign currency remeasurement adjustments.

⁸ Represents debt obligations of Questar Pipeline, LLC.

DOMINION - 1Q17 EARNINGS RELEASE KIT

Schedule of Debt Maturities

As of March 31, 2017

(\$ in millions)

	<u>Due Date</u>	<u>DRI</u>	<u>VEPCO</u>	<u>DGH¹</u>	<u>DM²</u>	<u>Other</u>	<u>Total</u>
2017							
2011 Series A EDA Chesterfield County (variable)	06/01/17	-	75.0	-	-	-	75.0
2016 Term Loan (variable) (Dominion Questar Corp)	08/24/17	-	-	-	-	250.0	250.0
1.4% 2012 Series A Senior Notes	09/15/17	350.0	-	-	-	-	350.0
5.95% 2007 Series B Senior Notes	09/15/17	-	600.0	-	-	-	600.0
6.85% Series C Medium-term Notes (Questar Gas Co)	10/10/17	-	-	-	-	14.5	14.5
2016 Term Loan (variable) (SBL Holdco)	multiple	-	-	-	-	17.7	17.7
7.25% Mecklenburg Senior Bonds	multiple	-	3.4	-	-	-	3.4
7.25% Ft Story, Ft Eustis and Ft Lee Promissory Notes	multiple	-	0.2	-	-	-	0.2
2017 Total		350.0	678.6	-	-	282.2	1,310.8
2018							
1.2% 2013 Series A Senior Notes	01/15/18	-	250.0	-	-	-	250.0
5.83% Senior Notes (Questar Pipeline, LLC)	02/01/18	-	-	-	250.0	-	250.0
2.125% 2016 Series A Private Placement Senior Notes	02/15/18	500.0	-	-	-	-	500.0
5.31% Series E Medium-term Notes (Questar Gas Co)	03/15/18	-	-	-	-	70.0	70.0
6.30% Senior Notes (Questar Gas Co)	04/01/18	-	-	-	-	50.0	50.0
5.4% 2008 Series A Senior Notes	04/30/18	-	600.0	-	-	-	600.0
6.4% 2008 Series A Senior Notes	06/15/18	500.0	-	-	-	-	500.0
1.9% 2015 Series A Senior Notes	06/15/18	500.0	-	-	-	-	500.0
1.5% 2016 Series E Private Placement Senior Notes	09/30/18	300.0	-	-	-	-	300.0
6.48% Series A Medium-term Notes (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
7.25% Ft Story, Ft Eustis and Ft Lee Promissory Notes	multiple	-	0.2	-	-	-	0.2
2018 Total		2,050.0	850.2	-	255.0	139.7	3,294.9
2019							
1.875% 2017 Series A Senior Notes	01/15/19	400.0	-	-	-	-	400.0
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
5.2% 2009 Series A Senior Notes	08/15/19	500.0	-	-	-	-	500.0
1.6% 2016 Series B Senior Notes	08/15/19	500.0	-	-	-	-	500.0
2.5% 2014 Series B Senior Notes	12/01/19	700.0	-	-	-	-	700.0
2016 Term Loan (variable)	12/01/19	-	-	-	300.0	-	300.0
2.5% 2014 Series A Senior Notes	12/15/19	-	-	450.0	-	-	450.0
2016 Term Loan (variable) (SBL Holdco)	multiple	-	-	-	-	20.5	20.5
7.25% Ft Story, Ft Eustis and Ft Lee Promissory Notes	multiple	-	0.2	-	-	-	0.2
2019 Total		2,650.0	350.2	450.0	300.0	20.5	3,770.7
2020							
1.5% 2014 Series A Remarketable Subordinated Notes	07/01/20	1,000.0	-	-	-	-	1,000.0
2.8% 2015 Series A Senior Notes	11/15/20	-	-	700.0	-	-	700.0
2016 Term Loan (variable) (SBL Holdco)	multiple	-	-	-	-	19.0	19.0
7.25% Ft Story, Ft Eustis and Ft Lee Promissory Notes	multiple	-	0.3	-	-	-	0.3
2020 Total		1,000.0	0.3	700.0	-	19.0	1,719.3
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
7.25% Ft Story, Ft Eustis and Ft Lee Promissory Notes	multiple	-	0.3	-	-	-	0.3
2021 Total		2,150.0	0.3	-	-	19.4	2,169.7
Total		\$ 8,200.0	\$ 1,879.6	\$ 1,150.0	\$ 555.0	\$ 480.8	\$ 12,265.4

¹⁾ Dominion Gas Holdings, LLC (DGH)

²⁾ Dominion Midstream Partners (DM)

Schedule of Liquidity Position

As of March 31, 2017

(\$ in millions)

Total Committed Bank Lines	\$	5,500
Less:		
Commercial Paper Outstanding	\$	2,627
Letters of Credit Issued	\$	76
Funded Loans	\$	-
Total Available Capacity	\$	2,797
Cash & Short-Term Investments On Hand*	\$	353
Total Liquidity Available	\$	3,151

*Represents aggregate collected cash balances; not ledger balances per financial statements, which totaled \$486 million at 3/31/2017.

Totals may not add due to rounding

Committed bank lines consist of the following:

A \$4.0 billion revolving credit facility entered into by Dominion Resources, Inc. ("DRI"), Virginia Electric and Power Company ("VEPCO"), and Dominion Gas Holdings, LLC ("DGH") on May 19, 2014. On January 19, 2016, this facility was increased to \$5.0 billion. On May 19, 2016, the maturity of the facility was extended from April 2019 to April 2020. On November 10, 2016, Questar Gas was added as a direct borrower.

A \$500 million revolving credit facility entered into by DRI, VEPCO, and DGH on May 30, 2014. On May 19, 2016, the maturity of the facility was extended from April 2019 to April 2020. On November 10, 2016, Questar Gas was added as a direct borrower.

Additionally, VEPCO maintains a \$120 million revolving credit facility (not reflected in table above) that was amended and restated on May 19, 2016 in order to extend the maturity date of the facility to April 2020. This facility is dedicated to certain tax-exempt bond issuances by VEPCO. On October 4, 2016, this facility was reduced from \$120 million to \$100 million.

Schedule of Change in Capitalization

From December 31, 2016 to March 31, 2017

(\$ in millions)

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

Balance as of December 31, 2016		\$ 31,940
Issuances:		
DRI 2015 Series B 3.9% Senior Notes (Reopen) due 2025	100	
DRI 2017 Series A 1.875% Senior Notes due 2019	400	
DRI 2017 Series B 2.75% Senior Notes due 2022	400	
DRI 2017 Series C 3.496% Private Placement Senior Notes due 2024	300	
VEPCO 2017 Series A 3.5% Senior Notes due 2027	750	
	<u>1,950</u>	
Maturities:		
DRI 2014 Series A 1.25% Senior Notes due 2017	(400)	
	<u>(400)</u>	
Other:		
Change in Foreign Currency Remeasurement Adjustment	3	
Change in Fair Value Hedges, Net Discount/Premium and Debt Issuance Costs	(6)	
	<u>(3)</u>	
Balance as of March 31, 2017		\$ 33,487

Change in Shareholders' Equity

Balance as of December 31, 2016		\$ 16,840
Issuance of Common Stock, Net	79	
Changes in AOCI:		
Net Other Comprehensive Gain (Loss) associated with effective portion of changes in fair value of derivatives designated as cash flow hedges, net of taxes and amounts reclassified to earnings:		
Interest Rate	7	
Electricity	16	
Gas	(3)	
Foreign currency	(3)	
NGL and Other	3	
	<u>20</u>	
Other changes in Net Other Comprehensive Income *	44	
Net change in AOCI		64
Change in Retained Earnings		<u>169</u>
Net change in Common Shareholder's Equity		312
Noncontrolling Interests		29
Net change in Equity		<u>341</u>
Balance as of March 31, 2017		\$ 17,181

* Primarily reflects a net increase in unrealized gains on investments held in nuclear decommissioning trusts, and changes related to pension and OPEB benefit plans.

Hedging

Power, Capacity and NGL Hedge Positions

As of April 28th, 2017

Merchant Generation Power & Fuel	Net Summer Capacity (MW)	2017
Hedge Positions ¹		
Millstone	2,001	89%
Manchester	461	53%
Fairless	1,196	38%
Total Merchant Generation ²	3,658	67%
Power Pricing		
NEPOOL Baseload - Average Hedge Price (\$/MWh) ³		\$39.56
Merchant Generation Capacity (EFOR Adjusted)		
		2017
Millstone & Manchester (MW)		2,467
Average Capacity Hedge Price (\$/KW - month)		\$5.40
Fairless (MW)		1,193
Average Capacity Hedge Price (\$/KW - month)		\$4.39
NGL		
		2017
Estimated annual NGL sales (in million gallons) ⁴		70 - 90
Amount hedged (in million gallons)		55.3
Average hedge price per gallon ⁵		\$0.74

- Hedge percentages are calculated based on the weighted-average of:
 - actual results which are considered to be 100% hedged, and 2) balance of year hedge percentages. Capacity shown is net summer capacity. Assume capacity remains constant in all periods shown.
- Annual percentage calculations are capacity-weighted. Excludes renewable assets.
- NEPOOL Baseload Average Hedge Price in 2017 includes all on-peak, off-peak, around-the-clock, and seasonal hedges for Millstone Power Station.
- Represents Dominion's production interest primarily from the Hastings plant.
- 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

1Q17 Operating Earnings Summary

(millions, except per share amounts)

Description	1Q16 Actual	Range of 1Q17		1Q17 Actual
		Low	High	
Dominion Virginia Power Adjusted EBITDA	\$385	\$400	\$435	\$414
Depreciation, Depletion and Amortization	130	140	140	145
Dominion Virginia Power Adjusted EBIT	255	260	295	269
Dominion Energy Adjusted EBITDA¹	\$377	\$570	\$610	\$582
Depreciation, Depletion and Amortization	64	125	125	124
Dominion Energy Adjusted EBIT	313	445	485	458
Dominion Generation Adjusted EBITDA	\$610	\$655	\$735	\$695
Depreciation, Depletion and Amortization	157	190	190	189
Dominion Generation Adjusted EBIT	453	465	545	506
Corporate and Other & Eliminations Adjusted EBIT	(20)	(10)	5	(23)
Total Adjusted EBIT	\$1,001	\$1,160	\$1,330	\$1,210
Consolidated Interest	224	300	290	292
Consolidated Income Taxes	198	265	300	265
Noncontrolling Interests	7	45	40	42
Operating Earnings	\$572	\$550	\$700	\$611
Average Diluted Shares Outstanding	598.2	629	627	628.1
Operating EPS Range	\$0.96	\$0.88	\$1.12	\$0.97

1Q17 Operating EPS Guidance Range	\$0.90	\$1.10
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1Q17 Operating EPS Actual >>>	\$0.97
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Notes:

¹2017 amounts include Dominion Questar operations.

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

2Q17 Operating Earnings Guidance

(millions, except per share amounts)

Description	2Q16	Range of 2Q17	
	Actual	Low	High
Dominion Virginia Power EBITDA	\$363	\$400	\$440
Depreciation, Depletion and Amortization	133	145	150
Dominion Virginia Power EBIT	230	255	290
Dominion Energy EBITDA¹	\$336	\$400	\$430
Depreciation, Depletion and Amortization	65	130	130
Dominion Energy EBIT	271	270	300
Dominion Generation EBITDA	\$509	\$535	\$585
Depreciation, Depletion and Amortization	154	190	190
Dominion Generation EBIT	355	345	395
Corporate and Other & Eliminations Adjusted EBIT	(15)	(15)	(15)
Total Adjusted EBIT	\$841	\$855	\$970
Consolidated Interest	239	315	305
Consolidated Income Taxes	151	150	175
Noncontrolling Interests	10	30	30
Operating Earnings	\$441	\$360	\$460
Average Diluted Shares Outstanding	617.0	630	628
Operating EPS Range	\$0.71	\$0.57	\$0.73
2Q17 Operating EPS Guidance Range		\$0.60	\$0.70

Notes:

¹2017 amounts include Dominion Questar operations.

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 2017 Consolidated Reported Earnings to Operating Earnings**

Unaudited Income Statements
(millions, except per share amounts)

	Three Months Ended		
	<u>March 31, 2017</u>		
	<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	738	(3) (a)	735
Depreciation, depletion and amortization	469	-	469
Other taxes	189	-	189
Total operating expenses	<u>2,259</u>	<u>(3)</u>	<u>2,256</u>
Income from operations	<u>1,125</u>	<u>3</u>	<u>1,128</u>
Other income (loss)	<u>116</u>	<u>(34) (b)</u>	<u>82</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 of 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 2016 Consolidated Reported Earnings to Operating Earnings

Unaudited Income Statements
(millions, except per share amounts)

	Three Months Ended March 31, 2016		
	<u>GAAP</u>	<u>Adjustments</u>	<u>Operating</u>
Operating Revenue	\$ 2,921	\$ -	\$ 2,921
Operating Expenses			
Electric fuel and other energy-related purchases	634	-	634
Purchased (excess) electric capacity	68	-	68
Purchased gas	119	-	119
Other operations and maintenance	703	(71) (a), (b)	632
Depreciation, depletion and amortization	351	9 (b)	360
Other taxes	164	(5) (a), (b)	159
Total operating expenses	<u>2,039</u>	<u>(67)</u>	<u>1,972</u>
Income from operations	<u>882</u>	<u>67</u>	<u>949</u>
Other income (loss)	<u>54</u>	<u>(2) (b)</u>	<u>52</u>
Income including noncontrolling interests before interest and income taxes	936	65	1,001
Interest and related charges	<u>226</u>	<u>(2) (b)</u>	<u>224</u>
Income including noncontrolling interests before income taxes	710	67	777
Income taxes	179	19 (c)	198
Income including noncontrolling interests	531	48	579
Noncontrolling interests	<u>7</u>	<u>-</u>	<u>7</u>
Earnings	<u>\$ 524</u>	<u>\$ 48</u>	<u>\$ 572</u>
Earnings Per Share - Diluted	<u>\$ 0.88</u>	<u>\$ 0.08</u>	<u>\$ 0.96</u>
Average shares outstanding, diluted	598.2		598.2

Adjustments to Reported Earnings

- (a) Items associated with the organizational design initiative.
(b) Other miscellaneous items.
(c) 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		
	<u>March 31, 2017</u>		
	<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	148	(3) (a)	145
Depreciation, depletion and amortization	11	-	11
Other taxes	10	-	10
Total operating expenses	<u>170</u>	<u>(3)</u>	<u>167</u>
Income from operations	<u>(15)</u>	<u>3</u>	<u>(12)</u>
Other income (loss)	<u>53</u>	<u>(34) (b)</u>	<u>19</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 of 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 2016 Corporate and Other Reported Earnings to Operating Earnings

Unaudited Income Statements
(millions, except per share amounts)

	Three Months Ended <u>March 31, 2016</u>		
	<u>GAAP</u>	<u>Adjustments</u>	<u>Operating</u>
Operating Revenue	\$ 195	\$ -	\$ 195
Operating Expenses			
Electric fuel and other energy-related purchases	-	-	-
Purchased (excess) electric capacity	-	-	-
Purchased gas	1	-	1
Other operations and maintenance	255	(71) (a), (b)	184
Depreciation, depletion and amortization	-	9 (b)	9
Other taxes	15	(5) (a), (b)	10
Total operating expenses	<u>271</u>	<u>(67)</u>	<u>204</u>
Income from operations	<u>(76)</u>	<u>67</u>	<u>(9)</u>
Other income (loss)	<u>8</u>	<u>(2) (b)</u>	<u>6</u>
Income including noncontrolling interests before interest and income taxes	(68)	65	(3)
Interest and related charges	<u>108</u>	<u>(2) (b)</u>	<u>106</u>
Income including noncontrolling interests before income taxes	(176)	67	(109)
Income taxes	(149)	19 (c)	(130)
Income including noncontrolling interests	(27)	48	21
Noncontrolling interests	<u>-</u>	<u>-</u>	<u>-</u>
Earnings	<u>\$ (27)</u>	<u>\$ 48</u>	<u>\$ 21</u>
Earnings Per Share - Diluted	<u>\$ (0.04)</u>	<u>\$ 0.08</u>	<u>\$ 0.04</u>
Average shares outstanding, diluted	598.2		598.2

Adjustments to Reported Earnings

- (a) Items associated with the organizational design initiative.
 (b) Other miscellaneous items.
 (c) Income tax provisions associated with adjustments to reported earnings.

Note: Figures may not add due to rounding

Reconciliation of 1Q17 Reported Earnings to 1Q17 Operating Earnings

Unaudited, Operating Segments

(millions, except per share amounts)

Description	1Q17 Reported	Adjustments		1Q17 Operating
Dominion Virginia Power Adjusted EBITDA	\$414			\$414
DD&A	145			145
Dominion Virginia Power Adjusted EBIT	269			269
Dominion Energy Adjusted EBITDA	582			582
DD&A	124			124
Dominion Energy Adjusted EBIT	458			458
Dominion Generation Adjusted EBITDA	695			695
DD&A	189			189
Dominion Generation Adjusted EBIT	506			506
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 of our investment in nuclear decommissioning trust funds.
(b) Other miscellaneous items.
(c) Income tax provisions associated with adjustments to reported earnings.

Reconciliation of 1Q16 Reported Earnings to 1Q16 Operating Earnings**Unaudited, Operating Segments***(millions, except per share amounts)*

Description	1Q16 Reported	Adjustments		1Q16 Operating
Dominion Virginia Power Adjusted EBITDA	\$385			\$385
DD&A	130			130
Dominion Virginia Power Adjusted EBIT	255			255
Dominion Energy Adjusted EBITDA	377			377
DD&A	64			64
Dominion Energy Adjusted EBIT	313			313
Dominion Generation Adjusted EBITDA	610			610
DD&A	157			157
Dominion Generation Adjusted EBIT	453			453
Corporate and Other & Eliminations Adjusted EBIT	(85)	65	(a),(b)	(20)
Total Adjusted EBIT	\$936	\$65		\$1,001
Consolidated Interest	226	(2)	(b)	224
Consolidated Income Taxes	179	19	(c)	198
Noncontrolling Interests	7	0		7
Earnings	\$524	\$48		\$572
Average Diluted Shares Outstanding	598.2	598.2		598.2
Reported EPS	\$0.88	---		---
Adjustments to reported earnings	---	\$0.08		---
Operating EPS	---	---		\$0.96

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

- (a) Items associated with the organizational design initiative.
(b) Other miscellaneous items.
(c) Income tax provisions associated with adjustments to reported earnings

Reconciliation of 2Q16 Reported Earnings to 2Q16 Operating Earnings

Unaudited, Operating Segments

(millions, except per share amounts)

Description	2Q16 Reported	Adjustments	2Q16 Operating
Dominion Virginia Power Adjusted EBITDA	\$363		\$363
DD&A	133		133
Dominion Virginia Power Adjusted EBIT	230		230
Dominion Energy Adjusted EBITDA	336		336
DD&A	65		65
Dominion Energy Adjusted EBIT	271		271
Dominion Generation Adjusted EBITDA	509		509
DD&A	154		154
Dominion Generation Adjusted EBIT	355		355
Corporate and Other & Eliminations Adjusted EBIT	(3)	(12) (a),(b),(c)	(15)
Total Adjusted EBIT	\$853	(\$12)	\$841
Consolidated Interest	239	0 (b)	239
Consolidated Income Taxes	152	(1) (d)	151
Noncontrolling Interests	10	0	10
Earnings	\$452	(\$11)	\$441
Average Diluted Shares Outstanding	617.0	617.0	617.0
Reported EPS	\$0.73	---	---
Adjustments to reported earnings	---	(\$0.02)	---
Operating EPS	---	---	\$0.71

Note: Totals may not add due to rounding

Adjustments to Reported Earnings

- (a) Net gain/loss of our investment in nuclear decommissioning trust funds.
- (b) Items associated with the organizational design initiative.
- (c) Other miscellaneous items.
- (d) Income tax provisions associated with adjustments to reported earnings.

2017 Earnings Expectations

Earnings Per Share (diluted)

Reconciliation of measures prepared in accordance with Generally Accepted Accounting Principles (GAAP) versus non-GAAP measures

2Q 2017 Operating Earnings (estimate): \$0.60 - \$0.70

FY 2017 Operating Earnings (estimate): \$3.40 - \$3.90

2Q 2017 Reported Earnings (estimate): See Note 1 below

FY 2017 Reported Earnings (estimate): See Note 1 below

1. In providing its second-quarter and full-year 2017 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 management is not able to estimate the aggregate impact, if any, of these items on future period reported earnings. Accordingly, Dominion is not able to provide a corresponding GAAP equivalent for its operating earnings guidance.

Dominion uses operating earnings as the primary performance measurement of its earnings guidance and results for public communications with analysts and investors. Dominion 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 management believes operating earnings provide a more meaningful representation of the company's fundamental earnings power.

Dominion's estimates of second-quarter and full-year 2017 earnings are subject to various risks and uncertainties. Factors that could cause actual results to differ materially from management's projections, forecasts, estimates and expectations may include factors that are beyond the company's ability to control or estimate precisely, including fluctuations in energy-related commodity prices, estimates of future market conditions, additional competition in our industries, changes in the demand for Dominion's services, access to and costs of capital, fluctuations in the value of our pension assets and assets held in our decommissioning trusts, impacts of acquisitions, divestitures, transfers of assets to joint ventures or Dominion Midstream and retirements of assets based on asset portfolio reviews, the receipt of approvals for, and timing of, closing dates for acquisitions and divestitures, the timing and execution of Dominion Midstream's growth strategy, and the ability to complete planned construction or expansion projects at all or within the terms and timeframes initially anticipated. Other factors include, but are not limited to, weather conditions and other events, including the effects of hurricanes, earthquakes, high winds, major storms and changes in water temperatures on operations, the risk associated with the operation of nuclear facilities, unplanned outages at facilities in which Dominion has an ownership interest, the impact of operational hazards and catastrophic events, state and federal legislative and regulatory developments, including changes in federal and state tax laws and changes to environmental and other laws and regulations, including those related to climate change, greenhouse gases and other emissions to which we are subject, changes in enforcement practices of regulators relating to environmental standards and litigation exposure for remedial activities, political and economic conditions, industrial, commercial and residential growth or decline in Dominion's service area, risks of operating businesses in regulated industries that are subject to changing regulatory structures, changes to regulated gas and electric rates collected by Dominion, changes to rating agency requirements and ratings, changing financial accounting standards, fluctuations in interest rates, employee workforce factors, including collective bargaining, counter-party credit and performance risks, adverse outcomes in litigation matters or regulatory proceedings, the risk of hostile cyber intrusions and other uncertainties. Other risk factors are detailed from time to time in Dominion's quarterly reports on Form 10-Q or most recent annual report on Form 10-K filed with the Securities and Exchange Commission.