



**Dominion<sup>®</sup>**

**1<sup>st</sup> Quarter 2015  
Earnings Release  
Kit**

**May 4, 2015**

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## Important Notes to Investors

This 1Q15 Earnings Release Kit contains certain forward-looking statements, including our forecasted operating earnings for the second-quarter and full-year 2015 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 regulatory approvals for, and timing of, planned projects, 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 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 1Q15 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 (EBIT) and operating earnings before interest, taxes, depreciation and amortization (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 1Q15 Earnings Release Kit and its individual components reflect the financial position and operating results of Dominion and its primary operating segments through March 31, 2015. 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 1Q15 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 1Q15 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](http://www.dom.com/investors).

## Earnings Release and Accompanying Schedules

May 4, 2015

### DOMINION ANNOUNCES FIRST-QUARTER 2015 EARNINGS

- *First-quarter 2015 operating earnings of 99 cents per share compared to guidance of 85 cents to \$1.00 per share*
- *First-quarter 2015 GAAP earnings of 91 cents per share*
- *Company affirms 2015 operating earnings guidance of \$3.50 to \$3.85 per share*

RICHMOND, Va. – Dominion (NYSE: D) today announced operating earnings for the three months ended March 31, 2015, of \$584 million (\$0.99 per share), compared to operating earnings of \$607 million (\$1.04 per share) for the same period in 2014. Operating earnings are defined as reported earnings, determined in accordance with Generally Accepted Accounting Principles (GAAP), adjusted for certain items.

Unaudited reported GAAP earnings for the three months ended March 31, 2015, of \$536 million (\$0.91 per share), compared with earnings of \$379 million (\$0.65 per share) for the same period in 2014.

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.

The principal differences between GAAP earnings and operating earnings for the quarter were charges associated with Virginia legislation enacted in February that required the write-off of Virginia Power prior-period deferred fuel costs during the first quarter of 2015.

Business segment results and detailed descriptions of items included in 2015 and 2014 reported earnings but excluded from operating earnings can be found on Schedules 1, 2 and 3 of this release.

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

“Our first-quarter operating earnings were at the top of our guidance range of \$0.85 to \$1.00 per share. We were pleased with the performance of our operating companies which met peak demands on our electric, pipeline and storage systems safely and without interruption.

“Our infrastructure growth plan continues to move forward on time and on budget. Construction on Brunswick County, the 1,358-megawatt natural gas combined cycle facility is near 60 percent completion and scheduled to begin commercial operation in the middle of

2016. We announced plans to construct a 1,600-megawatt gas-fired combined cycle facility in Greensville County, Va. If approved by the Virginia State Corporation Commission, the plant would begin operation in late 2018. We also plan to develop 400 megawatts of utility-scale solar in Virginia.

“Progress toward commencement of construction of the Atlantic Coast Pipeline project continues, and we expect to file with the Federal Energy Regulatory Commission later this year. The Cove Point Liquefaction project is well underway with nearly 80 percent of engineering complete and construction at the site is on time and on budget.”

### ***FIRST-QUARTER 2015 OPERATING EARNINGS COMPARED TO 2014***

The decrease in first-quarter 2015 operating earnings per share as compared to first-quarter 2014 operating earnings per share is primarily attributable to the absence of a gain on sale of assets to Blue Racer, lower merchant generation margins, and a higher effective tax rate partially offset by additional earnings from our Marcellus farmout transactions and higher revenues from growth projects.

Details of first-quarter 2015 operating earnings as compared to 2014 can be found on Schedule 4 of this release.

### ***SECOND-QUARTER 2015 OPERATING EARNINGS GUIDANCE***

Dominion expects second-quarter 2015 operating earnings in the range of 65 cents to 75 cents per share, compared to second-quarter 2014 operating earnings of 62 cents per share. Positive factors for the second-quarter of 2015 compared to the same period of the prior year include an expected return to normal weather in our electric service territory, higher revenues from growth projects, and the absence of a planned refueling outage at Millstone Power Station. Negative factors for the quarter include higher operating expense. GAAP earnings for the second quarter of 2014 were 27 cents per share. A reconciliation between operating and GAAP earnings for the second quarter of 2014 can be found on Schedule 3 of this release.

In providing its second-quarter and full-year 2015 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, divestitures or changes in accounting principles. At this time, Dominion management is not able to estimate the aggregate impact of these items on reported earnings.

### ***CONFERENCE CALL TODAY***

Dominion will host its first-quarter earnings conference call at 10 a.m. ET on Monday, May 4. Dominion management will discuss its first-quarter financial results and other matters of interest to the financial community.

**DOMINION - 1Q15 EARNINGS RELEASE KIT**

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 the Earnings Release Kit will be available on the company's investor information page at [www.dom.com/investors](http://www.dom.com/investors).

A replay of the conference call will be available beginning about 1 p.m. ET May 4 and lasting 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 55497470. 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 24,600 megawatts of generation, 12,200 miles of natural gas transmission, gathering and storage pipeline, and 6,455 miles of electric transmission lines. Dominion operates one of the nation's largest natural gas storage systems with 928 billion cubic feet of storage capacity and serves utility and retail energy customers in 13 states. For more information about Dominion, visit the company's website at [www.dom.com/](http://www.dom.com/).

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**Schedule 1 - Segment Operating Earnings****Preliminary, Unaudited***(millions, except earnings per share)*

	Three months ended March 31,		
	<u>2015</u>	<u>2014</u>	<u>Change</u>
<b>Earnings:</b>			
Dominion Virginia Power	\$ 140	\$ 131	\$ 9
Dominion Energy	207	208	(1)
Dominion Generation	282	309	(27)
Corporate and Other	(45)	(41)	(4)
<b>OPERATING EARNINGS</b>	<u><b>\$ 584</b></u>	<u><b>\$ 607</b></u>	<u><b>\$ (23)</b></u>
Items excluded from operating earnings <sup>2,3</sup>	(48)	(228)	180
<b>REPORTED EARNINGS<sup>1</sup></b>	<u><b>\$ 536</b></u>	<u><b>\$ 379</b></u>	<u><b>\$ 157</b></u>
<b>Common Shares Outstanding (average, diluted)</b>	589.9	582.9	
<b>Earnings Per Share (EPS):</b>			
Dominion Virginia Power	\$ 0.24	\$ 0.22	\$ 0.02
Dominion Energy	0.35	0.36	(0.01)
Dominion Generation	0.48	0.53	(0.05)
Corporate and Other	(0.08)	(0.07)	(0.01)
<b>OPERATING EARNINGS</b>	<u><b>\$ 0.99</b></u>	<u><b>\$ 1.04</b></u>	<u><b>\$ (0.05)</b></u>
Items excluded from operating earnings <sup>2</sup>	(0.08)	(0.39)	0.31
<b>REPORTED EARNINGS<sup>1</sup></b>	<u><b>\$ 0.91</b></u>	<u><b>\$ 0.65</b></u>	<u><b>\$ 0.26</b></u>

1) Determined in accordance with Generally Accepted Accounting Principles (GAAP).

2) Items excluded from operating earnings are reported in Corporate and Other segment. 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](http://www.dom.com/investors).

3) Pre-tax amounts for the current period and the prior period are (\$76) million and (\$352) million, respectively.

**Schedule 2 - Reconciliation of 2015 Operating Earnings to Reported Earnings****2015 Earnings (Three months ended March 31, 2015)**

The net effects of the following items, all shown on an after-tax basis, are included in 2015 reported earnings, but are excluded from operating earnings:

- \$52 million charge associated with Virginia legislation enacted in February that required the write-off of Virginia Power prior-period deferred fuel costs during the first quarter of 2015.
- \$4 million net benefit related to other items.

<i>(millions, except per share amounts)</i>	1Q15	2Q15	3Q15	4Q15	YTD 2015
<b>Operating earnings</b>	\$584				\$584
<b>Items excluded from operating earnings (after-tax):</b>					
Write-off of deferred fuel costs	(52)				(52)
Other items	4				4
Total items excluded from operating earnings (after-tax) <sup>1</sup>	(48)				(48)
<b>Reported net income</b>	\$536				\$536
<b>Common shares outstanding (average, diluted)</b>	589.9				589.9
<b>Operating earnings per share</b>	\$0.99				\$0.99
Items excluded from operating earnings (after-tax)	(0.08)				(0.08)
<b>Reported earnings per share</b>	\$0.91				\$0.91

**1) Pre-tax amounts for items excluded from operating earnings are reflected in the following table:**

Items excluded from operating earnings:	1Q15	2Q15	3Q15	4Q15	YTD 2015
Write-off of deferred fuel costs	(85)				(85)
Other items	9				9
Total items excluded from operating earnings	(\$76)	\$0	\$0	\$0	(\$76)



**Schedule 3 - Reconciliation of 2014 Operating Earnings to Reported Earnings****2014 Earnings (Twelve months ended December 31, 2014)**

The net effects of the following items, all shown on an after-tax basis, are included in 2014 reported earnings, but are excluded from operating earnings:

- \$248 million charge associated with Virginia legislation enacted in April that permits Virginia Power to recover 70% of the costs previously deferred or capitalized through Dec. 31, 2013 relating to the development of a third nuclear unit located at North Anna and offshore wind facilities as part of the 2013 and 2014 base rates.
- \$193 million net charge related to the repositioning of our Producer Services business, reflecting the termination of natural gas trading and certain energy marketing activities.
- \$174 million charge associated with our liability management exercise, mainly reflecting the call premiums on our early debt redemptions in the fourth quarter.
- \$74 million charge related to a settlement offer to incur future ash pond closure costs at certain utility generation facilities.
- \$31 million goodwill write-off associated with the company exiting the unregulated electric retail energy marketing business.
- \$27 million net benefit related to other items.

<i>(millions, except per share amounts)</i>	1Q14	2Q14	3Q14	4Q14	YTD 2014 <sup>2</sup>
<b>Operating earnings</b>	\$607	\$361	\$545	\$490	\$2,003
<b>Items excluded from operating earnings (after-tax):</b>					
North Anna and offshore wind facilities		(191)	(28)	(29)	(248)
Producer Services repositioning	(193)				(193)
Charges associated with liability management exercise			(2)	(172)	(174)
Future ash pond closure costs				(74)	(74)
Goodwill write-off at unregulated electric retail	(31)				(31)
Other items	(4)	(11)	14	28	27
Total items excluded from operating earnings (after-tax) <sup>1</sup>	(228)	(202)	(16)	(247)	(693)
<b>Reported net income</b>	\$379	\$159	\$529	\$243	\$1,310
<b>Common shares outstanding (average, diluted)</b>	582.9	583.9	584.6	586.5	584.5
<b>Operating earnings per share</b>	\$1.04	\$0.62	\$0.93	\$0.84	\$3.43
Items excluded from operating earnings (after-tax)	(0.39)	(0.35)	(0.03)	(0.42)	(1.19)
<b>Reported earnings per share</b>	\$0.65	\$0.27	\$0.90	\$0.42	\$2.24

1) Pre-tax amounts for items excluded from operating earnings are reflected in the following table:

Items excluded from operating earnings:	1Q14	2Q14	3Q14	4Q14	YTD 2014
North Anna and offshore wind facilities		(287)	(43)	(44)	(374)
Producer Services repositioning	(319)				(319)
Charges associated with liability management exercise			(3)	(281)	(284)
Future ash pond closure costs				(121)	(121)
Goodwill write-off at unregulated electric retail	(31)				(31)
Other items	(2)	(15)	(8)	(12)	(37)
Total items excluded from operating earnings	(\$352)	(\$302)	(\$54)	(\$458)	(\$1,166)

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

**Schedule 4 - Reconciliation of 1Q15 Earnings to 1Q14**

Preliminary, unaudited (millions, except EPS)	Three Months Ended March 31, 2015 vs. 2014 Increase / (Decrease)	
<u>Reconciling Items</u>	<u>Amount</u>	<u>EPS</u>
<b><i>Dominion Virginia Power</i></b>		
Regulated electric sales:		
Weather	\$1	\$0.00
Other	6	0.01
FERC Transmission equity return	12	0.02
Depreciation and amortization	(2)	0.00
Other	(8)	(0.01)
<b>Change in contribution to operating earnings</b>	<b>\$9</b>	<b>\$0.02</b>
<b><i>Dominion Energy</i></b>		
Gas Distribution margin	\$6	\$0.01
Marcellus Farmouts	43	0.07
Blue Racer Midstream JV <sup>2</sup>	(35)	(0.06)
Depreciation and amortization	(5)	(0.01)
Other	(10)	(0.02)
<b>Change in contribution to operating earnings</b>	<b>(\$1)</b>	<b>(\$0.01)</b>
<b><i>Dominion Generation</i></b>		
Regulated electric sales:		
Weather	\$2	\$0.00
Other	9	0.02
Merchant generation margin	(15)	(0.03)
Rate adjustment clause equity return	11	0.02
PJM ancillary services	(12)	(0.02)
Outage costs	(6)	(0.01)
Depreciation and amortization	(6)	(0.01)
Other	(10)	(0.02)
<b>Change in contribution to operating earnings</b>	<b>(\$27)</b>	<b>(\$0.05)</b>
<b><i>Corporate and Other</i></b>		
Change in contribution to operating earnings	(\$4)	(\$0.01)
<b>Change in consolidated operating earnings</b>	<b>(\$23)</b>	<b>(\$0.05)</b>
<b>Change in items excluded from operating earnings <sup>1</sup></b>	<b>\$180</b>	<b>\$0.31</b>
<b>Change in reported earnings (GAAP)</b>	<b>\$157</b>	<b>\$0.26</b>

<sup>1)</sup> Refer to Schedules 2 and 3 for details of items excluded from operating earnings, or find "GAAP Reconciliation" on Dominion's website at [www.dom.com/investors](http://www.dom.com/investors).

<sup>2)</sup> Primarily represents absence of gains from the sale of assets.

## Financials

### Consolidated Financial Statements (GAAP)

DOMINION RESOURCES, INC.  
CONSOLIDATED STATEMENTS OF INCOME\*  
Unaudited (GAAP Based)

	Three Months Ended March 31,	
	2015	2014
(millions, except per share amounts)		
<b>Operating Revenue</b>	<b>\$ 3,409</b>	<b>\$ 3,630</b>
<b>Operating Expenses</b>		
Electric fuel and other energy-related purchases	953	1,334
Purchased electric capacity	94	88
Purchased gas	250	540
Other operations and maintenance	602	425
Depreciation, depletion and amortization	343	308
Other taxes	165	167
Total operating expenses	<b>2,407</b>	2,862
Income from operations	<b>1,002</b>	768
Other income	60	40
Interest and related charges	223	237
Income from continuing operations including noncontrolling interests before income tax expense	<b>839</b>	571
Income tax expense	299	186
<b>Net Income Including Noncontrolling Interests</b>	<b>540</b>	385
<b>Noncontrolling Interests</b>	<b>4</b>	6
<b>Net Income Attributable to Dominion</b>	<b>\$ 536</b>	<b>\$ 379</b>
<b>Earnings Per Common Share - Basic and Diluted</b>		
Net income attributable to Dominion	<b>\$ 0.91</b>	\$ 0.65
<b>Dividends declared per common share</b>	<b>\$ 0.6475</b>	\$ 0.6000

\*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**

	March 31, 2015	December 31, 2014 <sup>1</sup>
(millions)		
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 275	\$ 318
Customer receivables (less allowance for doubtful accounts of \$34 at both dates)	1,589	1,514
Other receivables (less allowance for doubtful accounts of \$2 and \$3)	113	119
Inventories	1,227	1,410
Prepayments	163	167
Deferred income taxes	673	800
Other	1,013	1,287
<b>Total current assets</b>	<b>5,053</b>	<b>5,615</b>
<b>Investments</b>		
Nuclear decommissioning trust funds	4,244	4,196
Investment in equity method affiliates	1,085	1,081
Other	288	284
<b>Total investments</b>	<b>5,617</b>	<b>5,561</b>
<b>Property, Plant and Equipment</b>		
Property, plant and equipment	52,720	51,406
Accumulated depreciation, depletion and amortization	(15,494)	(15,136)
<b>Total property, plant and equipment, net</b>	<b>37,226</b>	<b>36,270</b>
<b>Deferred Charges and Other Assets</b>		
Goodwill	3,294	3,044
Pension and other postretirement benefit assets	979	956
Regulatory assets	1,665	1,642
Other	1,322	1,239
<b>Total deferred charges and other assets</b>	<b>7,260</b>	<b>6,881</b>
<b>Total assets</b>	<b>\$ 55,156</b>	<b>\$ 54,327</b>

<sup>1)</sup> Dominion's Consolidated Balance Sheet at December 31, 2014 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**

	March 31, 2015	December 31, 2014 <sup>1</sup>
(millions)		
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Securities due within one year	\$ 1,822	\$ 1,375
Short-term debt	3,200	2,775
Accounts payable	945	952
Derivative liabilities	600	591
Other	1,454	1,505
Total current liabilities	8,021	7,198
<b>Long-Term Debt</b>		
Long-term debt	17,896	18,348
Junior subordinated notes	1,373	1,374
Remarketable subordinated notes	2,084	2,083
Total long-term debt	21,353	21,805
<b>Deferred Credits and Other Liabilities</b>		
Deferred income taxes and investment tax credits	7,577	7,444
Asset retirement obligations	1,645	1,633
Regulatory liabilities	2,119	1,991
Other	2,025	2,299
Total deferred credits and other liabilities	13,366	13,367
Total liabilities	42,740	42,370
<b>Commitments and Contingencies</b>		
<b>Equity</b>		
Common stock – no par	6,170	5,876
Retained earnings	6,250	6,095
Accumulated other comprehensive loss	(409)	(416)
Total common shareholders' equity	12,011	11,555
Noncontrolling interests	405	402
Total equity	12,416	11,957
Total liabilities and equity	\$ 55,156	\$ 54,327

<sup>1)</sup> Dominion's Consolidated Balance Sheet at December 31, 2014 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 STATEMENTS OF CASH FLOWS\***  
**Unaudited**

Three Months Ended March 31,	2015	2014
(millions)		
<b>Operating Activities</b>		
Net income including noncontrolling interests	\$ 540	\$ 385
Adjustments to reconcile net income including noncontrolling interests to net cash provided by operating activities:		
Depreciation, depletion and amortization (including nuclear fuel)	414	378
Deferred income taxes and investment tax credits	277	232
Gains on the sale of assets and businesses	(70)	(159)
Other adjustments	(40)	(34)
Changes in:		
Accounts receivable	(65)	(183)
Inventories	148	163
Deferred fuel and purchased gas costs, net	(33)	(304)
Accounts payable	(85)	53
Accrued interest, payroll and taxes	(15)	(55)
Margin deposit assets and liabilities	111	105
Other operating assets and liabilities	(51)	172
Net cash provided by operating activities	<b>1,131</b>	<b>753</b>
<b>Investing Activities</b>		
Plant construction and other property additions (including nuclear fuel)	(1,014)	(1,120)
Acquisition of solar development projects	—	(47)
Acquisition of DCGT	(495)	—
Proceeds from sales of securities	337	442
Purchases of securities	(304)	(441)
Proceeds from the sale of electric retail energy marketing business	—	187
Proceeds from the sale of assets to Blue Racer	—	84
Proceeds from assignments of Marcellus acreage	27	—
Other	(50)	(24)
Net cash used in investing activities	<b>(1,499)</b>	<b>(919)</b>
<b>Financing Activities</b>		
Issuance of short-term debt, net	425	45
Issuance of long-term debt	—	1,150
Repayment and repurchase of long-term debt	(3)	(608)
Subsidiary preferred stock redemption	—	(125)
Issuance of common stock	295	—
Common dividend payments	(381)	(349)
Distributions to Dominion Midstream public unitholders	(3)	—
Subsidiary preferred dividend payments	—	(4)
Other	(8)	(31)
Net cash provided by financing activities	<b>325</b>	<b>78</b>
Decrease in cash and cash equivalents	(43)	(88)
Cash and cash equivalents at beginning of period	318	316
Cash and cash equivalents at end of period	\$ 275	\$ 228
<b>Supplemental Cash Flow Information</b>		
Significant noncash investing activities:		
Accrued capital expenditures	\$ 353	\$ 261

\*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 Operating Earnings Results

### Dominion Consolidated<sup>2</sup>

Unaudited Summary of Operating results  
(\$mm except per share amounts)

	Three Months Ended	
	March 31,	
	2015	2014
<b>Operating Revenue</b>	\$ 3,427	\$ 3,631
<b>Operating Expenses</b>		
Electric fuel and other energy-related purchases	868	898
Purchased electric capacity	94	88
Purchased gas	250	533
Other operations and maintenance	602	512
Depreciation, depletion and amortization	343	307
Other taxes	165	160
Total operating expenses	2,322	2,498
Income from operations	1,105	1,133
Other income	33	26
Income including noncontrolling interests before interest and income taxes	1,138	1,159
Interest and related charges	223	236
Income including noncontrolling interests before income taxes	915	923
Income taxes	327	310
Income including noncontrolling interests	588	613
Noncontrolling interests	4	6
<b>Operating Earnings</b>	\$ 584	\$ 607
<b>Operating Earnings Per Share</b>	\$ 0.99	\$ 1.04
Items excluded from operating earnings (net of taxes) <sup>1</sup>	(48)	(228)
<b>Reported Earnings</b>	\$ 536	\$ 379
<b>Reported Earnings Per Common Share - Diluted</b>	0.91	\$ 0.65
Average shares outstanding, diluted	589.9	582.9

<sup>1)</sup> For additional detail on items excluded from operating earnings see the GAAP Reconciliation schedules on pages 30-33.

<sup>2)</sup> Dominion Consolidated Income Statement reflects the impact of segment eliminations and adjustments.

## Dominion Virginia Power

### Unaudited Summary of Operating results

(\$mm except per share amounts)

	Three Months Ended	
	March 31,	
	2015	2014
<b>Operating Revenue</b>	\$ <u>569</u>	\$ <u>504</u>
<b>Operating Expenses</b>		
Electric fuel and other energy-related purchases	1	1
Purchased electric capacity	-	-
Purchased gas	-	-
Other operations and maintenance	139	100
Depreciation, depletion and amortization	121	111
Other taxes	38	36
Total operating expenses	<u>299</u>	<u>248</u>
Income from operations	<u>270</u>	<u>256</u>
Other income	<u>11</u>	<u>13</u>
Income including noncontrolling interests before interest and income taxes	<u>281</u>	<u>269</u>
Interest and related charges	<u>55</u>	<u>52</u>
Income including noncontrolling interests before income taxes	<u>226</u>	<u>217</u>
Income taxes	<u>86</u>	<u>83</u>
Income including noncontrolling interests	<u>140</u>	<u>134</u>
Noncontrolling interests	<u>-</u>	<u>3</u>
<b>Operating Earnings Contribution</b>	<u>\$ 140</u>	<u>\$ 131</u>
<b>Operating Earnings Per Share Contribution</b>	<u>\$ 0.24</u>	<u>\$ 0.22</u>
Average shares outstanding, diluted	589.9	582.9



## Dominion Energy

### Unaudited Summary of Operating results (\$mm except per share amounts)

	Three Months Ended	
	March 31,	
	2015	2014
<b>Operating Revenue</b>	\$ 739	\$ 851
<b>Operating Expenses</b>		
Electric fuel and other energy-related purchases	6	16
Purchased electric capacity	-	-
Purchased gas	177	318
Other operations and maintenance	91	67
Depreciation, depletion and amortization	64	57
Other taxes	65	61
Total operating expenses	403	519
Income from operations	336	332
Other income	13	12
Income including noncontrolling interests before interest and income taxes	349	344
Interest and related charges	8	4
Income including noncontrolling interests before income taxes	341	340
Income taxes	130	132
Income including noncontrolling interests	211	208
Noncontrolling interests	4	-
<b>Operating Earnings Contribution</b>	\$ 207	\$ 208
<b>Operating Earnings Per Share Contribution</b>	\$ 0.35	\$ 0.36
Average shares outstanding, diluted	589.9	582.9

## Dominion Generation

### Unaudited Summary of Operating results (\$mm except per share amounts)

	Three Months Ended	
	March 31,	
	2015	2014
<b>Operating Revenue</b>	\$ 2,148	\$ 2,284
<b>Operating Expenses</b>		
Electric fuel and other energy-related purchases	846	874
Purchased electric capacity	94	88
Purchased gas	111	223
Other operations and maintenance	383	360
Depreciation, depletion and amortization	149	131
Other taxes	52	53
Total operating expenses	1,635	1,729
Income from operations	513	555
Other income	14	6
Income including noncontrolling interests before interest and income taxes	527	561
Interest and related charges	67	66
Income including noncontrolling interests before income taxes	460	495
Income taxes	178	183
Income including noncontrolling interests	282	312
Noncontrolling interests	-	3
<b>Operating Earnings Contribution</b>	\$ 282	\$ 309
<b>Operating Earnings Per Share Contribution</b>	\$ 0.48	\$ 0.53
Average shares outstanding, diluted	589.9	582.9

**Corporate and Other****Unaudited Summary of Operating Results**  
( \$mm except per share amounts)

	Three Months Ended	
	<u>March 31,</u>	
	<u>2015</u>	<u>2014</u>
<b>Operating Revenue</b>	<u>\$ 147</u>	<u>\$ 146</u>
<b>Operating Expenses</b>		
Electric fuel and other energy-related purchases	-	-
Purchased electric capacity	-	-
Purchased gas	1	2
Other operations and maintenance	141	136
Depreciation, depletion and amortization	9	8
Other taxes	10	10
Total operating expenses	<u>161</u>	<u>156</u>
Income (loss) from operations	<u>(14)</u>	<u>(10)</u>
Other income	<u>3</u>	<u>3</u>
Income including noncontrolling interests before and income taxes	<u>(11)</u>	<u>(7)</u>
Interest and related charges	<u>101</u>	<u>122</u>
Income including noncontrolling interests before income taxes	<u>(112)</u>	<u>(129)</u>
Income taxes	<u>(67)</u>	<u>(88)</u>
Income including noncontrolling interests	<u>(45)</u>	<u>(41)</u>
Noncontrolling interests	<u>-</u>	<u>-</u>
<b>Operating Earnings (Loss) Contribution</b>	<u>\$ (45)</u>	<u>\$ (41)</u>
<b>Operating Earnings (Loss) Per Share Contribution</b>	<u>\$ (0.08)</u>	<u>\$ (0.07)</u>
Items excluded from operating earnings (net of taxes) <sup>1</sup>	<u>(48)</u>	<u>(228)</u>
<b>Reported Earnings</b>	<u>\$ (93)</u>	<u>\$ (269)</u>
<b>Reported Earnings Per Common Share - Diluted</b>	<u>\$ (0.16)</u>	<u>\$ (0.46)</u>
Average shares outstanding, diluted	589.9	582.9

<sup>1)</sup> For additional detail on items excluded from operating earnings see the GAAP Reconciliation schedules on pages 30-33.

## Operating Statistics

	Three Months Ended	
	March 31,	
	2015	2014
<b>Dominion Consolidated</b>		
<b>Regulated Electric Sales Revenue (\$mm)</b>		
Residential	\$ 1,041	\$ 936
Commercial	628	544
Industrial	131	130
Governmental	234	234
Regulated retail revenue	2,034	1,845
Wholesale - sales for resale	48	62
Other revenue	30	45
Total	\$ 2,112	\$ 1,951
<b>Dominion Virginia Power</b>		
<b>Degree Days (Electric service area)</b>		
<b>Cooling</b>		
Actual	-	-
Normal	5	5
<b>Heating</b>		
Actual	2,364	2,294
Normal	1,988	1,985
<b>Electric Delivery Customers (at period end)</b>		
Residential	2,246,744	2,223,436
Commercial	239,166	237,168
Industrial	667	622
Governmental	32,689	32,483
Total Retail	2,519,266	2,493,709
Wholesale - sales for resale	5	5
Total	2,519,271	2,493,714
<b>Electricity Delivered (GWh)</b>		
Residential	9,872	9,576
Commercial	7,583	7,202
Industrial	1,931	2,126
Governmental	2,630	2,543
Total Retail	22,016	21,447
Wholesale - sales for resale	853	938
Total	22,869	22,385
<b>Dominion Generation</b>		
<b>Dominion Retail</b>		
<b>Unregulated Energy Customer Accounts (Average)</b>		
Natural Gas	280,771	480,924
Products and Services	968,835	964,262
Total	1,249,606	1,445,186
<b>Volumes Sold</b>		
Natural Gas (mmcf)	26,286	44,132

Note: Figures may not add due to rounding

	Three Months Ended March 31,	
	2015	2014
<b>Dominion Energy</b>		
<b>Gas Distribution</b>		
<b>Regulated Gas Revenue (\$mm)</b>		
Gas sales revenue		
Residential	\$ 88	\$ 111
Commercial	18	20
Industrial	1	1
Other	2	2
Total	<u>\$ 109</u>	<u>\$ 134</u>
<b>Regulated Gas Transportation and Storage Revenue (\$mm)</b>		
Gas transportation revenue		
Residential	\$ 110	\$ 94
Commercial	53	47
Industrial	18	17
Other	8	2
Total transportation revenue	<u>189</u>	<u>160</u>
Storage revenue	<u>3</u>	<u>1</u>
Total	<u>\$ 192</u>	<u>\$ 161</u>
<b>Degree Days</b>		
Heating		
Actual	3,575	3,513
Normal	2,808	2,812
<b>LDC Natural Gas Customers (Average)</b>		
Total LDC natural gas customers		
Residential	1,213,372	1,212,527
Commercial	93,585	93,188
Industrial	1,511	1,532
Other	23	24
Total	<u>1,308,491</u>	<u>1,307,271</u>
<b>LDC Natural Gas Delivery (mmcf)</b>		
Total LDC natural gas throughput		
Residential	68,122	68,651
Commercial	33,388	33,684
Industrial	39,392	36,829
Other	37,476	6,099
Total	<u>178,378</u>	<u>145,263</u>
<b>Gas Transmission</b>		
Natural Gas Liquids sales (million gallons)	29.6	33.1
Average Realized NGL Price with Hedging (\$/gal)	\$0.72	\$1.38
<b>Dominion Generation</b>		
<b>Merchant Generation</b>		
<b>Total Electric Sales (GWh)</b>		
NEPOOL Merchant Fleet <sup>1</sup>	4,612	4,513
PJM Merchant Fleet <sup>2</sup>	1,346	1,614

<sup>1)</sup> Comprised of Millstone and Manchester generating stations.

<sup>2)</sup> Comprised of Fairless generating station.

Note: Figures may not add due to rounding

## 2014 Weather Variance

Dominion - Effect of weather compared to normal <sup>1</sup>

Description	Pre-tax Impact (\$millions)				
	1Q15	2Q15	3Q15	4Q15	FY2015
Gas Distribution <sup>2</sup>	\$10	\$0	\$0	\$0	\$10
Electric Distribution <sup>3</sup>	16	-	-	-	\$16
Electric Transmission <sup>3</sup>	0	-	-	-	\$0
Utility Generation (VaP) <sup>4</sup>	33	-	-	-	\$33
<b>Earnings Impact (pre-tax)</b>	<b>\$59</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$59</b>

Description	After-tax Impact (\$millions)				
	1Q15	2Q15	3Q15	4Q15	FY2015
Gas Distribution <sup>2</sup>	\$6	\$0	\$0	\$0	\$6
Electric Distribution <sup>3</sup>	10	-	-	-	\$10
Electric Transmission <sup>3</sup>	0	-	-	-	\$0
Utility Generation (VaP) <sup>4</sup>	20	-	-	-	\$20
<b>Earnings Impact (after-tax)</b>	<b>\$36</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$36</b>

Dominion - Effect of weather compared to prior period <sup>1</sup>

Description	Pre-tax Impact (\$millions)				
	1Q15 v. '14	2Q15 v. '14	3Q15 v. '14	4Q15 v. '14	FY15 v. '14
Gas Distribution <sup>2</sup>	\$1	\$0	\$0	\$0	\$1
Electric Distribution <sup>3</sup>	1	-	-	-	\$1
Electric Transmission <sup>3</sup>	0	-	-	-	\$0
Utility Generation (VaP) <sup>4</sup>	3	-	-	-	\$3
<b>Earnings Impact (pre-tax)</b>	<b>\$5</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$5</b>

Description	After-tax Impact (\$millions)				
	1Q15 v. '14	2Q15 v. '14	3Q15 v. '14	4Q15 v. '14	FY15 v. '14
Gas Distribution <sup>2</sup>	\$1	\$0	\$0	\$0	\$1
Electric Distribution <sup>3</sup>	1	-	-	-	1
Electric Transmission <sup>3</sup>	0	-	-	-	\$0
Utility Generation (VaP) <sup>4</sup>	2	-	-	-	\$2
<b>Earnings Impact (after-tax)</b>	<b>\$3</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$3</b>

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 and Hope Gas, Inc.

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

#### Preliminary & Unaudited (\$ in millions)

	At 3/31	At 6/30	At 9/30	At 12/31	At 3/31
	2014	2014	2014	2014	2015
<b>Dominion Resources, Inc.</b>					
Unsecured Senior Notes:					
Variable rates, due 2014 and 2015	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400
1.25% to 8.875%, due 2014 to 2019 <sup>1,2</sup>	\$ 4,389	\$ 4,389	\$ 4,342	\$ 3,150	\$ 3,150
2.75% to 7.0%, due 2021 to 2044	\$ 3,499	\$ 3,499	\$ 3,499	\$ 4,449	\$ 4,449
Unsecured Debentures and Senior Notes (previously issued by CNG):					
5.0% due 2014	\$ 400	\$ 400	\$ 400	\$ -	\$ -
6.8% and 6.875%, due 2026 and 2027	\$ 89	\$ 89	\$ 89	\$ 89	\$ 89
Unsecured Convertible Senior Notes, 2.125%, due 2023 <sup>3</sup>	\$ 40	\$ 36	\$ 22	\$ -	\$ -
Tax-Exempt Financing, variable rate, due 2041	\$ 75	\$ 75	\$ 75	\$ 75	\$ 75
Unsecured Junior Subordinated Notes Payable to Affiliated Trust, 8.4% due 2031	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10
Enhanced Junior Subordinated Notes:					
5.75% to 8.375%, due 2054 to 2066 <sup>4</sup>	\$ 985	\$ 985	\$ 985	\$ 985	\$ 985
Variable rate, due 2066 <sup>5</sup>	\$ 380	\$ 380	\$ 380	\$ 380	\$ 379
Remarketable Subordinated Notes, 1.07% to 1.5%, due 2019 to 2021	\$ 1,100	\$ 1,100	\$ 2,100	\$ 2,100	\$ 2,100
<b>Virginia Electric and Power Company</b>					
Unsecured Senior Notes:					
1.2% to 8.625%, due 2015 to 2019	\$ 2,487	\$ 2,480	\$ 2,478	\$ 2,471	\$ 2,470
2.75% to 8.875%, due 2022 to 2044	\$ 5,392	\$ 5,392	\$ 5,392	\$ 5,592	\$ 5,592
Tax-Exempt Financings:					
Variable rates, due 2016 to 2041	\$ 606	\$ 606	\$ 606	\$ 606	\$ 606
.70% to 5.6%, due 2022 to 2040 <sup>6,7</sup>	\$ 306	\$ 266	\$ 266	\$ 266	\$ 266
<b>Dominion Gas Holdings, LLC</b>					
Unsecured Senior Notes: <sup>8</sup>					
1.05% and 2.5%, due 2016 and 2019	\$ 400	\$ 400	\$ 400	\$ 850	\$ 850
3.55% to 4.8%, due 2023 to 2044	\$ 800	\$ 800	\$ 800	\$ 1,750	\$ 1,750
<b>Dominion Energy, Inc.</b>					
Tax-Exempt Financing, 2.375%, due 2033	\$ 27	\$ 27	\$ 27	\$ 27	\$ 27
<b>Total Principal Amount</b>	<b>\$ 21,385</b>	<b>\$ 21,334</b>	<b>\$ 22,271</b>	<b>\$ 23,200</b>	<b>\$ 23,198</b>
Fair Value Hedge Valuation	40	54	34	19	15
Amounts Due Within One Year	(916)	(865)	(1,591)	(1,375)	(1,822)
Unamortized Discount & Premium, net	(51)	(50)	(48)	(39)	(38)
<b>Total Long-Term Debt</b>	<b>\$ 20,458</b>	<b>\$ 20,473</b>	<b>\$ 20,666</b>	<b>\$ 21,805</b>	<b>\$ 21,353</b>

<sup>1</sup> In January 2014, \$2 million of the \$600 million 8.875% 2008 Series D Senior Notes due in 2019 were put back to Dominion and redeemed at the option of holders.

<sup>2</sup> In December 2014, Dominion redeemed the following outstanding series of senior notes: 2005 Series C 5.15% Senior Notes due 2015, 2004 Series A 5.20% Senior Notes due 2016, 2006 Series A 5.60% Senior Notes due 2016, 2007 Series A 6.0% Senior Notes due 2017, and 2008 Series D 8.875% Senior Notes due 2019 with an aggregate outstanding principal of approximately \$1.9 billion. The aggregate redemption price paid in December 2014 was approximately \$2.2 billion and represents the principal amount outstanding, accrued and unpaid interest and the applicable make-whole premium.

<sup>3</sup> \$4 million, \$14 million and \$22 million of the Convertible Senior Notes were converted into cash and common stock during the second, third and fourth quarters of 2014, respectively.

<sup>4</sup> In October 2014, Dominion redeemed all of the \$685 million 2009 Series A 8.375% Enhanced Junior Subordinated Notes due 2064 with proceeds received from the October issuance of \$685 million of 2014 Series A 5.75% Enhanced Junior Subordinated Notes due 2054.

<sup>5</sup> In February 2015, \$500 thousand of the 2006 Series B Enhanced Junior Subordinated Notes due 2066 were purchased and cancelled.

<sup>6</sup> In April 2014, Virginia Power redeemed the \$10 million 2.5% and the \$30 million 2.5% IDA of the Town of Louisa, Virginia Solid Waste and Sewage Disposal Revenue Bonds, Series 1997A and 2000A, that would otherwise mature in April 2022 and September 2030, respectively.

<sup>7</sup> In May 2014, the \$70 million Pollution Control Refunding Revenue Bonds, Series 2009 A, issued by the EDA of York County on behalf of Virginia Power were remarketed and began bearing interest at 1.875%. Previously, interest was fixed at 4.05%. In December 2014, the \$37.5 million Pollution Control Refunding Revenue Bonds, Series 2008 C, issued by the IDA of the Town of Louisa on behalf of Virginia Power were remarketed and began bearing interest at .70%. Previously, interest was fixed at 1.5%.

<sup>8</sup> In June 2014, Dominion Gas commenced an offer to exchange the \$1.2 billion Senior Notes that were issued in a private placement in October 2013. The exchange offer satisfied Dominion Gas' obligations under a registration rights agreement entered into in connection with the issuance of the original notes. The exchange offer did not represent a new financing transaction and there were no proceeds to Dominion Gas when the offer settled in August 2014.

**Schedule of Debt Maturities**

As of March 31, 2015 (in \$ millions)

	<u>Due Date</u>	<u>DRI</u>	<u>VEPCO</u>	<u>DGH</u>	<u>Total</u>
<b>2015</b>					
2.25% 2010 Series A Senior Notes	09/01/15	250.0	-	-	250.0
2014 Private Placement Short Term Notes (variable)	11/20/15	400.0	-	-	400.0
5.25% 2003 Series C Senior Notes	12/15/15	-	200.0	-	200.0
7.25% Mecklenburg Senior Bonds	multiple	-	4.2	-	4.2
8.625% Panda-Rosemary Senior Notes	multiple	-	4.5	-	4.5
7.25% Ft Story, Ft Eustis, Ft Lee and Ft Monroe Promissory Notes	multiple	-	0.2	-	0.2
<b>2015 Total</b> <sup>1</sup>		<b>650.0</b>	<b>208.9</b>	<b>-</b>	<b>858.9</b>
<b>2016</b>					
5.4% 2006 Series A Senior Notes	01/15/16	-	450.0	-	450.0
8.625% Panda-Rosemary Senior Notes	02/15/16	-	1.5	-	1.5
1986 Series IDA Prince William (variable)	08/01/16	-	11.2	-	11.2
1986 Series Grant County (variable)	08/01/16	-	7.4	-	7.4
1.95% 2011 Series D Senior Notes	08/15/16	450.0	-	-	450.0
1.05% 2013 Series A Senior Notes	11/01/16	-	-	400.0	400.0
7.25% Mecklenburg Senior Bonds	multiple	-	6.0	-	6.0
7.25% Ft Story, Ft Eustis, Ft Lee and Ft Monroe Promissory Notes	multiple	-	0.3	-	0.3
<b>2016 Total</b>		<b>450.0</b>	<b>476.4</b>	<b>400.0</b>	<b>1,326.4</b>
<b>2017</b>					
1.25% 2014 Series A Senior Notes	03/15/17	400.0	-	-	400.0
2011 Series A EDA Chesterfield County (variable)	06/01/17	-	75.0	-	75.0
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
7.25% Mecklenburg Senior Bonds	multiple	-	3.4	-	3.4
7.25% Ft Story, Ft Eustis, Ft Lee and Ft Monroe Promissory Notes	multiple	-	0.3	-	0.3
<b>2017 Total</b>		<b>750.0</b>	<b>678.7</b>	<b>-</b>	<b>1,428.7</b>
<b>2018</b>					
1.2% 2013 Series A Senior Notes	01/15/18	-	250.0	-	250.0
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
7.25% Ft Story, Ft Eustis, Ft Lee and Ft Monroe Promissory Notes	multiple	-	0.3	-	0.3
<b>2018 Total</b>		<b>500.0</b>	<b>850.3</b>	<b>-</b>	<b>1,350.3</b>
<b>2019</b>					
5.0% 2009 Series A Senior Notes	06/30/19	-	350.0	-	350.0
1.18% 2013 Series B Remarketable Subordinated Notes	07/01/19	550.0	-	-	550.0
5.2% 2009 Series A Senior Notes	08/15/19	500.0	-	-	500.0
2.5% 2014 Series B Senior Notes	12/01/19	700.0	-	-	700.0
2.5% 2014 Series A Senior Notes	12/15/19	-	-	450.0	450.0
7.25% Ft Story, Ft Eustis, Ft Lee and Ft Monroe Promissory Notes	multiple	-	0.4	-	0.4
<b>2019 Total</b>		<b>1,750.0</b>	<b>350.4</b>	<b>450.0</b>	<b>2,550.4</b>
	<b>Total</b>	<b>\$4,100.0</b>	<b>\$2,564.7</b>	<b>\$ 850.0</b>	<b>\$ 7,514.7</b>

<sup>1)</sup> At the option of holders, \$510 million of Dominion's 5.25% senior notes due 2033 are subject to redemption at 100% of the principal amount plus accrued interest in August 2015. As a result, at March 31, 2015, the notes were included in Securities due within one year in the Consolidated Balance Sheets.



**Schedule of Liquidity Position**

As of March 31, 2015 (in \$ millions)

Total Committed Bank Lines	\$ 4,500
Less:	
Commercial Paper Outstanding	\$ 3,200
Letters of Credit Issued	\$ 48
Funded Loans	\$ -
Total Available Capacity	\$ 1,252
Cash & Short-Term Investments On Hand*	\$ 187
<b>Total Liquidity Available</b>	<b>\$ 1,439</b>

\*Represents aggregate collected cash balances; not ledger balances per financial statements, which totaled \$275 million at 3/31/2015.

*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. This facility was amended and restated in order to increase the size of the facility to \$4.0 billion from \$3.0 billion, to add DGH as a borrower, and to extend the maturity date of the facility. This facility is available to DRI as well as VEPCO and DGH. The maturity date of this facility is April 2019.

A \$500 million revolving credit facility entered into by Dominion Resources, Inc. ("DRI"), Virginia Electric and Power Company ("VEPCO"), and Dominion Gas Holdings, LLC ("DGH") on May 30, 2014. This facility was amended and restated in order to add DGH as a borrower and to extend the maturity date of the facility. This facility is available to DRI as well as VEPCO and DGH. The maturity date of this facility is April 2019.

Additionally, VEPCO maintains a \$120 million revolving credit facility (not reflected in table above) that was amended and restated on May 19, 2014 in order to extend the maturity date of the facility to April 2019. This facility is dedicated to certain tax-exempt bond issuances by VEPCO.

**Schedule of Change in Capitalization**

From December 31, 2014 to March 31, 2015 (in \$ millions)

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

Balance as of December 31, 2014		\$	23,180
Issuances:			
-			-
			-
Maturities:			
DRI 2006 Series B (variable) Enhanced Jr Subordinated Notes due 2066 <sup>1</sup>		(1)	
Other		(1)	
			(2)
Other:			
Change in Fair Value Hedges and Net Discount/Premium		(3)	
			(3)
Balance as of March 31, 2015		\$	23,175

**Change in Shareholders' Equity**

Balance as of December 31, 2014		\$	11,957
Issuance of Common Stock, Net		294	
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	(35)		
Electricity	33		
Gas	3		
			1
Other changes in Net Other Comprehensive Income <sup>2</sup>	6		
Net change in AOCI			7
Change in Retained Earnings			155
Net change in Common Shareholder's Equity			456
Noncontrolling Interest <sup>3</sup>			3
Net change in Equity			459
Balance as of March 31, 2015		\$	12,416

<sup>1)</sup> \$500 thousand of the 2006 Series B Enhanced Junior Subordinated Notes due 2066 were purchased and cancelled in February 2015.

<sup>2)</sup> Primarily reflects a net decrease in unrealized gains on investments held in nuclear decommissioning trusts, and changes related to pension and OPEB benefit plans.

<sup>3)</sup> Primarily reflects the net effect of activities associated with non-controlling interest in Dominion Midstream.

## Hedging

### Power, Capacity and NGL Hedge Positions

As of May 4, 2015

Merchant Generation Power & Fuel	Net Summer Capacity (MW)	2015	2016
<b>Hedge Positions</b> <sup>1</sup>			
Millstone	2,001	88%	60%
Manchester	461	29%	0%
Fairless	1,196	28%	0%
<b>Total Merchant Generation</b> <sup>2</sup>	<b>3,658</b>	<b>62%</b>	<b>33%</b>
<b>Power Pricing</b>			
NEPOOL Baseload - Average Hedge Price (\$/MWh) <sup>3</sup>		\$57.00	\$51.49
<b>Merchant Generation Capacity (EFOR Adjusted)</b>			
Millstone & Manchester (MW)		2,469	2,469
Average Capacity Hedge Price (\$/KW - month)		\$3.14	\$3.08
Fairless (MW) <sup>4</sup>		1,182	1,187
Average Capacity Hedge Price (\$/KW - month)		\$4.71	\$4.25
<b>NGL</b>			
Estimated annual NGL sales (in million gallons) <sup>5</sup>		110 - 120	110 - 120
Amount hedged (in million gallons)		92.3	23.5
Average hedge price per gallon <sup>6</sup>		\$0.69	\$0.69

- 1) 2015 hedge percentages are calculated based on the weighted-average of:
  - 1) 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.
- 2) Annual percentage calculations are capacity-weighted. Excludes renewable assets.
- 3) NEPOOL Baseload Average Hedge Price includes all on-peak, off-peak, around-the-clock, and seasonal hedges for Millstone Power Station.
- 4) For the January 1, 2015 to December 31, 2016 period, Fairless RPM auction clearing price is based on Eastern MAAC LDA.
- 5) Represents Dominion's production interest from the Hastings plant.
- 6) Average hedge price is based on a basket of liquids products: propane (52%), normal butane (17%), iso-butane (10%) and natural gasoline (21%).

## Reconciliation of Forecast and Outlook

### Reconciliation of Operating Earnings Guidance

#### 1Q15 Operating Earnings Summary

(millions, except per share amounts)

Description	1Q14	Range of 1Q15		1Q15
	Actual	Low	High	Actual
<b>Dominion Virginia Power EBITDA</b>	\$380	\$375	\$405	\$402
Depreciation, Depletion and Amortization	111	115	125	121
Dominion Virginia Power EBIT	269	260	280	281
<b>Dominion Energy EBITDA</b>	\$401	\$325	\$380	\$413
Depreciation, Depletion and Amortization	57	50	70	64
Dominion Energy EBIT	344	275	310	349
<b>Dominion Generation EBITDA</b>	\$692	\$640	\$725	\$676
Depreciation, Depletion and Amortization	131	150	150	149
Dominion Generation EBIT	561	490	575	527
Corporate and Other & Eliminations Adjusted EBIT	(15)	(20)	(15)	(19)
<b>Total Adjusted EBIT</b>	1,159	1,005	1,150	1,138
<b>Consolidated Interest</b>	236	230	220	223
<b>Consolidated Income Taxes</b>	310	280	320	327
<b>Noncontrolling Interests</b>	6	5	5	4
<b>Operating Earnings</b>	\$607	\$490	\$605	\$584
Average Diluted Shares Outstanding	582.9	594	592	589.9
<b>Operating EPS Range</b>	\$1.04	\$0.82	\$1.02	\$0.99

<b>1Q15 Operating EPS Guidance Range</b>	<b>\$0.85</b>	<b>\$1.00</b>
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Note: Figures may not add due to rounding

<b>1Q15 Operating EPS Actual &gt;&gt;&gt;</b>	<b>\$0.99</b>
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For information on items excluded from operating earnings see the GAAP Reconciliations on pages 34-36.

## Operating Earnings Guidance

### 2Q15 Operating Earnings Guidance Summary

(millions, except per share amounts)

Description	2Q14	Range of 2Q15	
	Actual	Low	High
<b>Dominion Virginia Power EBITDA</b>	\$357	\$350	\$395
Depreciation, Depletion and Amortization	114	115	130
Dominion Virginia Power EBIT	243	235	265
<b>Dominion Energy EBITDA</b>	\$273	\$250	\$295
Depreciation, Depletion and Amortization	58	55	75
Dominion Energy EBIT	215	195	220
<b>Dominion Generation EBITDA</b>	\$434	\$520	\$580
Depreciation, Depletion and Amortization	128	145	155
Dominion Generation EBIT	306	375	425
Corporate and Other & Eliminations Adjusted EBIT	(12)	(30)	(20)
<b>Total Adjusted EBIT</b>	752	775	890
<b>Consolidated Interest</b>	226	225	215
<b>Consolidated Income Taxes</b>	163	175	205
<b>Noncontrolling Interests</b>	2	5	5
<b>Operating Earnings</b>	\$361	\$370	\$465
Average Diluted Shares Outstanding	583.9	594	592
<b>Operating EPS Range</b>	\$0.62	\$0.62	\$0.78
<b>2Q15 Operating EPS Guidance Range</b>		<b>\$0.65</b>	<b>\$0.75</b>

Note: Figures may not add due to rounding

For information on items excluded from operating earnings see the GAAP Reconciliations on pages 34-36.

## GAAP Reconciliation

### Reconciliation of 2015 Consolidated Operating Earnings to Reported Earnings

Unaudited Income Statements  
(millions, except per share amounts)

	Three Months Ended <u>March 31, 2015</u>		
	<u>Operating</u>	<u>Adjustments</u>	<u>GAAP</u>
<b>Operating Revenue</b>	\$ 3,427	\$ (18) (a)	\$ 3,409
<b>Operating Expenses</b>			
Electric fuel and other energy-related purchases	868	85 (b)	953
Purchased electric capacity	94	-	94
Purchased gas	250	-	250
Other operations and maintenance	602	-	602
Depreciation, depletion and amortization	343	-	343
Other taxes	165	-	165
Total operating expenses	<u>2,322</u>	<u>85</u>	<u>2,407</u>
Income from operations	<u>1,105</u>	<u>(103)</u>	<u>1,002</u>
Other income	<u>33</u>	<u>27</u> (c)	<u>60</u>
Income including noncontrolling interests before interest and income taxes	1,138	(76)	1,062
Interest and related charges	<u>223</u>	<u>-</u>	<u>223</u>
Income including noncontrolling interests before income taxes	915	(76)	839
Income taxes	327	(28) (d)	299
Income from continuing operations including noncontrolling interests	588	(48)	540
Noncontrolling interests	<u>4</u>	<u>-</u>	<u>4</u>
<b>Earnings</b>	<u>\$ 584</u>	<u>\$ (48)</u>	<u>\$ 536</u>
<b>Earnings Per Share - Diluted</b>	<u>\$ 0.99</u>	<u>\$ (0.08)</u>	<u>\$ 0.91</u>
Average shares outstanding, diluted	<b>589.9</b>		<b>589.9</b>

#### Adjustments to Operating

(a) Items associated with PJM prior-year billing adjustment.

(b) Write-off of prior-period deferred fuel costs associated with Virginia legislation.

(c) Net gain/loss of our investment in nuclear decommissioning trust funds.

(d) Income tax effects for items excluded from operating results.

Note: Figures may not add due to rounding

## Reconciliation of 2014 Consolidated Operating Earnings to Reported Earnings

### Unaudited Income Statements (millions, except per share amounts)

	Three Months Ended March 31, 2014		
	Operating	Adjustments	GAAP
<b>Operating Revenue</b>	\$ 3,631	\$ (1) (a),(b)	\$ 3,630
<b>Operating Expenses</b>			
Electric fuel and other energy-related purchases	898	436 (b)	1,334
Purchased electric capacity	88	-	88
Purchased gas	533	7 (a)	540
Other operations and maintenance	512	(87) (a),(b)	425
Depreciation, depletion and amortization	307	1 (a),(b)	308
Other taxes	160	7 (a),(b)	167
Total operating expenses	<u>2,498</u>	<u>364</u>	<u>2,862</u>
Income from operations	<u>1,133</u>	<u>(365)</u>	<u>768</u>
Other income	<u>26</u>	<u>14</u> (a), (b), (c)	<u>40</u>
Income including noncontrolling interests before interest and income taxes	1,159	(351)	808
Interest and related charges	<u>236</u>	<u>1</u> (a),(b)	<u>237</u>
Income including noncontrolling interests before income taxes	923	(352)	571
Income taxes	310	(124) (d)	186
Income from continuing operations including noncontrolling interests	613	(228)	385
Noncontrolling interests	<u>6</u>	<u>-</u>	<u>6</u>
<b>Earnings</b>	<u>\$ 607</u>	<u>\$ (228)</u>	<u>\$ 379</u>
<b>Earnings Per Share - Diluted</b>	<u>\$ 1.04</u>	<u>\$ (0.39)</u>	<u>\$ 0.65</u>
Average shares outstanding, diluted	<b>582.9</b>		<b>582.9</b>

#### Adjustments to Operating

- (a) Items associated with the repositioning of our Producer Services.
- (b) Items associated with exiting the unregulated electric retail energy marketing business.
- (c) Net gain/loss of our investment in nuclear decommissioning trust funds.
- (d) Income tax effects for items excluded from operating results.

Note: Figures may not add due to rounding

## Reconciliation of 2015 Corporate and Other Operating Earnings to Reported Earnings

Unaudited Income Statements  
(millions, except per share amounts)

	<b>Three Months Ended</b>		
	<b><u>March 31, 2015</u></b>		
	<u>Operating</u>	<u>Adjustments</u>	<u>GAAP</u>
<b>Operating Revenue</b>	\$ 147	\$ (18) (a)	\$ 129
<b>Operating Expenses</b>			
Electric fuel and other energy-related purchases	-	85 (b)	85
Purchased electric capacity	-	-	-
Purchased gas	1	-	1
Other operations and maintenance	141	-	141
Depreciation, depletion and amortization	9	-	9
Other taxes	<u>10</u>	<u>-</u>	<u>10</u>
Total operating expenses	<u>161</u>	<u>85</u>	<u>246</u>
Income from operations	<u>(14)</u>	<u>(103)</u>	<u>(117)</u>
Other income	<u>3</u>	<u>27</u> (c)	<u>30</u>
Income including noncontrolling interests before interest and income taxes	(11)	(76)	(87)
Interest and related charges	<u>101</u>	<u>-</u>	<u>101</u>
Income including noncontrolling interests before income taxes	(112)	(76)	(188)
Income taxes	(67)	(28) (d)	(95)
Income from continuing operations including noncontrolling interests	(45)	(48)	(93)
Noncontrolling interests	<u>-</u>	<u>-</u>	<u>-</u>
<b>Earnings (Loss) Contribution</b>	<u>\$ (45)</u>	<u>\$ (48)</u>	<u>\$ (93)</u>
<b>Earnings Per Share</b>	<u>\$ (0.08)</u>	<u>\$ (0.08)</u>	<u>\$ (0.16)</u>
Average shares outstanding, diluted	<b>589.9</b>		<b>589.9</b>

### **Adjustments to Operating**

- (a) Items associated with PJM prior-year billing adjustment.  
 (b) Write-off of prior-period deferred fuel costs associated with Virginia legislation.  
 (c) Net gain/loss of our investment in nuclear decommissioning trust funds.  
 (d) Income tax effects for items excluded from operating results.

Note: Figures may not add due to rounding



## Reconciliation of 2014 Corporate and Other Operating Earnings to Reported Earnings

### Unaudited Income Statements (millions, except per share amounts)

	<b>Three Months Ended</b>		
	<b>March 31, 2014</b>		
	<u>Operating</u>	<u>Adjustments</u>	<u>GAAP</u>
<b>Operating Revenue</b>	\$ 146	\$ (1) (a),(b)	\$ 145
<b>Operating Expenses</b>			
Electric fuel and other energy-related purchases	-	436 (b)	436
Purchased electric capacity	-	-	-
Purchased gas	2	7 (a)	9
Other operations and maintenance	136	(87) (a),(b)	49
Depreciation, depletion and amortization	8	1 (a),(b)	9
Other taxes	10	7 (a),(b)	17
Total operating expenses	<u>156</u>	<u>364</u>	<u>520</u>
Income from operations	<u>(10)</u>	<u>(365)</u>	<u>(375)</u>
Other income	<u>3</u>	<u>14</u> (a), (b), (c)	<u>17</u>
Income including noncontrolling interests before interest and income taxes	(7)	(351)	(358)
Interest and related charges	<u>122</u>	<u>1</u> (a),(b)	<u>123</u>
Income including noncontrolling interests before income taxes	(129)	(352)	(481)
Income taxes	(88)	(124) (d)	(212)
Income from continuing operations including noncontrolling interests	(41)	(228)	(269)
Noncontrolling interests	<u>-</u>	<u>-</u>	<u>-</u>
<b>Earnings (Loss) Contribution</b>	<u>\$ (41)</u>	<u>\$ (228)</u>	<u>\$ (269)</u>
<b>Earnings Per Share</b>	<u>\$ (0.07)</u>	<u>\$ (0.39)</u>	<u>\$ (0.46)</u>
Average shares outstanding, diluted	<b>582.9</b>		<b>582.9</b>

#### Adjustments to Operating

- (a) Items associated with the repositioning of our Producer Services.
- (b) Items associated with exiting the unregulated electric retail energy marketing business.
- (c) Net gain/loss of our investment in nuclear decommissioning trust funds.
- (d) Income tax effects for items excluded from operating results.

Note: Figures may not add due to rounding

## Reconciliation of 1Q15 Operating Earnings to Reported Earnings

### Unaudited, Operating Segments

(millions, except per share amounts)

Description	1Q15 Operating	Adjustments		1Q15 GAAP
<b>Dominion Virginia Power EBITDA</b>	\$402			\$402
DD&A	121			121
Dominion Virginia Power EBIT	281			281
<b>Dominion Energy EBITDA</b>	413			413
DD&A	64			64
Dominion Energy EBIT	349			349
<b>Dominion Generation EBITDA</b>	676			676
DD&A	149			149
Dominion Generation EBIT	527			527
<b>Corporate and Other &amp; Eliminations EBIT</b>	(19)	(76)	(a),(b),(c)	(95)
Total EBIT	\$1,138	(\$76)		\$1,062
<b>Consolidated Interest</b>	223			223
<b>Consolidated Income Taxes</b>	327	(28)	(d)	299
<b>Noncontrolling Interests</b>	4			4
<b>Earnings</b>	\$584	(\$48)		\$536
Average Diluted Shares Outstanding	589.9	589.9		589.9
<b>Operating EPS</b>	0.99	---		---
	---	(0.08)		---
<b>Reported EPS</b>	---	---		0.91

Note: Totals may not add due to rounding

### Adjustments to Operating

- (a) Items associated with PJM prior-year billing adjustment.
- (b) Write-off of prior-period deferred fuel costs associated with Virginia legislation.
- (c) Net gain/loss of our investment in nuclear decommissioning trust funds.
- (d) Income tax effects for items excluded from operating results.

## Reconciliation of 1Q14 Operating Earnings to Reported Earnings

### Unaudited, Operating Segments

(millions, except per share amounts)

Description	1Q14 Operating	Adjustments		1Q14 GAAP
<b>Dominion Virginia Power EBITDA</b>	\$380			\$380
DD&A	111			111
Dominion Virginia Power EBIT	269			269
<b>Dominion Energy EBITDA</b>	401			401
DD&A	57			57
Dominion Energy EBIT	344			344
<b>Dominion Generation EBITDA</b>	692			692
DD&A	131			131
Dominion Generation EBIT	561			561
<b>Corporate and Other &amp; Eliminations EBIT</b>	(15)	(351)	(a),(b),(c)	(366)
Total EBIT	\$1,159	(\$351)		\$808
<b>Consolidated Interest</b>	236	1	(b), (c)	237
<b>Consolidated Income Taxes</b>	310	(124)	(d)	186
<b>Noncontrolling Interests</b>	6			6
<b>Income(loss) from Discontinued Operations</b>	0	0		0
<b>Earnings</b>	\$607	(\$228)		\$379
Average Diluted Shares Outstanding	582.9	582.9		582.9
<b>Operating EPS</b>	1.04	---		---
<b>Adjustments</b>	---	(0.39)		---
<b>Reported EPS</b>	---	---		0.65

**Note: Totals may not add due to rounding**

### Adjustments to Operating

- (a) Net gain/loss of our investment in nuclear decommissioning trust funds.
- (b) Items associated with the repositioning of our Producer Services business.
- (c) Items associated with exiting the unregulated electric retail energy marketing business.
- (d) Income tax effects for items excluded from operating results.

## Reconciliation of 2Q14 Operating Earnings to Reported Earnings

### Unaudited, Operating Segments

(millions, except per share amounts)

Description	2Q14 Operating	Adjustments	2Q14 GAAP
<b>Dominion Virginia Power EBITDA</b>	\$357		\$357
DD&A	114		114
Dominion Virginia Power EBIT	243		243
<b>Dominion Energy EBITDA</b>	273		273
DD&A	58		58
Dominion Energy EBIT	215		215
<b>Dominion Generation EBITDA</b>	434		434
DD&A	128		128
Dominion Generation EBIT	306		306
<b>Corporate and Other &amp; Eliminations EBIT</b>	(12)	(301) (a),(b),(c)	(313)
Total EBIT	\$752	(\$301)	\$451
<b>Consolidated Interest</b>	226	1 (b)	227
<b>Consolidated Income Taxes</b>	163	(100) (d)	63
<b>Noncontrolling Interests</b>	2		2
<b>Income(loss) from Discontinued Operations</b>	0	0	0
<b>Earnings</b>	\$361	(\$202)	\$159
Average Diluted Shares Outstanding	583.9	583.9	583.9
<b>Operating EPS</b>	0.62	---	---
	---	(0.35)	---
<b>Reported EPS</b>	---	---	0.27

**Note: Totals may not add due to rounding**

### Adjustments to Operating

- (a) Net gain/loss of our investment in nuclear decommissioning trust funds.
- (b) Items associated with North Anna and offshore wind legislation.
- (c) Other miscellaneous items.
- (d) Income tax effects for items excluded from operating results.

## 2015 Earnings Expectations

### Earnings Per Share (diluted)

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

2Q 2015 Operating Earnings (estimate):	\$0.65 - \$0.75
FY 2015 Operating Earnings (estimate):	\$3.50 - \$3.85
2Q 2015 Reported Earnings (estimate):	See Note 1 below
FY 2015 Reported Earnings (estimate):	See Note 1 below

1. In providing its second-quarter 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, 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 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 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 regulatory approvals for, and timing of, planned projects, 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 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.