



Investor meetings

September 2018



**Dominion
Energy**[®]



Dominion Energy
Midstream PartnersSM



Important note to investors



This presentation contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 regarding Dominion Energy and Dominion Energy Midstream Partners. The statements relate to, among other things, expectations, estimates and projections concerning the business and operations of Dominion Energy and Dominion Energy Midstream Partners. We have used the words "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "outlook", "predict", "project", "should", "strategy", "target", "will", "potential" and similar terms and phrases to identify forward-looking statements in this presentation. As outlined in our SEC filings, factors that could cause actual results to differ include, but are not limited to: unusual weather conditions and their effect on energy sales to customers and energy commodity prices; extreme weather events and other natural disasters; federal, state and local legislative and regulatory developments; changes to federal, state and local environmental laws and regulations, including proposed carbon regulations; cost of environmental compliance; changes in enforcement practices of regulators relating to environmental standards and litigation exposure for remedial activities; capital market conditions, including the availability of credit and the ability to obtain financing on reasonable terms; fluctuations in interest rates; changes in rating agency requirements or credit ratings and their effect on availability and cost of capital; impacts of acquisitions, divestitures, transfers of assets by Dominion Energy to joint ventures or to Dominion Energy Midstream Partners, and retirements of assets based on asset portfolio reviews; the expected timing and likelihood of completion of the proposed acquisition of SCANA Corporation, including the timing, receipt and terms and conditions of required regulatory approvals; receipt of approvals for, and timing of, closing dates for other acquisitions and divestitures; the execution of Dominion Energy Midstream Partners' growth strategy; changes in demand for Dominion Energy's services; additional competition in Dominion Energy's industries; changes to regulated rates collected by Dominion Energy; changes in operating, maintenance and construction costs; timing and receipt of regulatory approvals necessary for planned construction or expansion projects and compliance with conditions associated with such regulatory approvals; the inability to complete planned construction projects within time frames initially anticipated; and the ability of Dominion Energy Midstream Partners to negotiate, obtain necessary approvals and consummate acquisitions from Dominion Energy and third-parties, and the impacts of such acquisitions. Other risk factors are detailed from time to time in Dominion Energy's and Dominion Energy Midstream Partners' quarterly reports on Form 10-Q or most recent annual reports on Form 10-K filed with the Securities and Exchange Commission.

The information in this presentation was prepared as of September 25, 2018. Dominion Energy and Dominion Energy Midstream Partners undertake no obligation to update any forward-looking information statement to reflect developments after the statement is made. Projections or forecasts shown in this document are based on the assumptions listed in this document and are subject to change at any time. In addition, certain information presented in this document incorporates planned capital expenditures reviewed and endorsed by Dominion Energy's Board of Directors in late 2017. Actual capital expenditures may be subject to regulatory and/or Board of Directors' approval and may vary from these estimates.

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

Compelling investment proposition

Attractive sustainable fundamentals

- ✓ Regulated energy infrastructure in scale
- ✓ Premier assets in premium geographies
- ✓ Constructive legislative/regulatory frameworks
- ✓ Strong earnings growth (6%—8% CAGR)
- ✓ Enhanced dividend growth (6%—10%)¹
- ✓ Robust programmatic capital investment
- ✓ Improving credit profile
- ✓ Track-record of successful execution

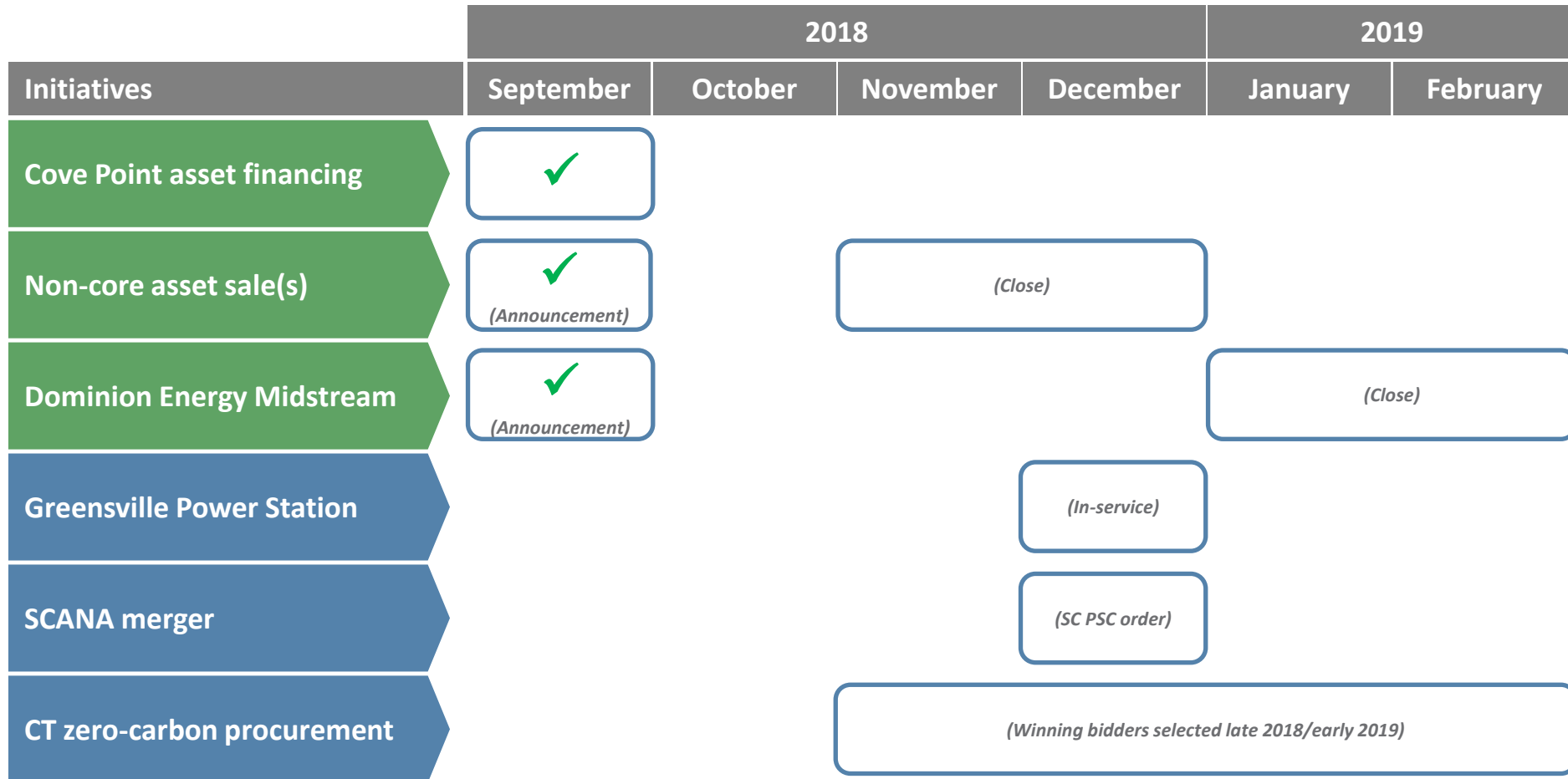


Near-term resolution expected across multiple initiatives

- Cove Point financing
- Non-core asset sale(s)
- Dominion Energy Midstream Partners
- Greenville Power Station
- SCANA merger
- CT zero-carbon procurement (Millstone)
- Atlantic Coast Pipeline/Supply Header

¹ Dividend declarations are subject to Board approval

Near-term resolution expected across multiple initiatives



 = Expected timeframe

Note: North Carolina Utilities Commission approval required for SCANA merger; hearings scheduled for October 2018

Strong and timely execution across three major initiatives

	Cove Point financing	Dominion Energy Midstream	Non-core asset sales
Announce date	<ul style="list-style-type: none"> September 4, 2018 	<ul style="list-style-type: none"> September 19, 2018 	<ul style="list-style-type: none"> September 24, 2018
Key points	<ul style="list-style-type: none"> \$3 billion term loan Three year (non-amortizing) Initial pricing: 3-month Libor plus 1.375% Pre-payable at par 	<ul style="list-style-type: none"> Stock-for-unit exchange 0.2468x fixed exchange rate EPS and credit neutral Dominion Energy ownership of common units and convertible preferred units sufficient to approve a merger agreement 	<ul style="list-style-type: none"> Sale proceeds: \$1.32B (above midpoint of guidance) Non-core merchant generation (1.8GW): <ul style="list-style-type: none"> Fairless, CCGT, PA Manchester, CCGT, RI Catalyst ORH, hydro, LA¹
Expected next steps	<ul style="list-style-type: none"> Proceeds to reduce parent-level debt 	<ul style="list-style-type: none"> Q3/Q4 2018: DM Board conflicts committee process Q4 2018: Definitive agreement Q1 2019: Close 	<ul style="list-style-type: none"> Close by year-end 2018 Proceeds to reduce parent-level debt Will continue to evaluate Blue Racer given strong interest though not required to achieve credit objectives

Completes credit improvement initiatives announced in March

¹ 25% interest

Near-term resolution expected across multiple initiatives

Item	Future milestones	Notes
<p>Atlantic Coast Pipeline / Supply Header</p>	<ul style="list-style-type: none"> ▪ VA DEQ E&S permit 	<ul style="list-style-type: none"> ▪ Construction in WV and NC re-authorized by FERC; crews immediately back to work ▪ Target in-service date: Q4 2019
<p>CT zero-carbon procurement (Millstone)</p>	<ul style="list-style-type: none"> ▪ Late 2018/early 2019: Selection of winning bids ▪ Spring/Summer of 2019: Final PURA approval 	<ul style="list-style-type: none"> ▪ Bid submitted on September 14 ▪ Final RFP allows Millstone to earn appropriate risk-adjusted returns in the near-term (subject to regulatory approval) ▪ Millstone is seeking “at-risk” designation which would allow its bid to be judged on both price & non-price attributes

Near-term resolution across multiple initiatives

SCANA merger: Past and future expected milestones	
FTC antitrust review	✓
Georgia Public Service Commission approval	✓
FERC approval	✓
SCANA shareholder approval	✓
NRC approval	✓
North Carolina Utilities Commission hearing	October 2018
South Carolina Public Service Commission hearing	November 2018
South Carolina Public Service Commission order	December 2018
Merger close ¹	YE 2018

Dominion Energy not required to complete the merger if the final regulatory approvals materially degrade the economic terms of the proposed transaction

¹ Subject to receipt of regulatory approvals

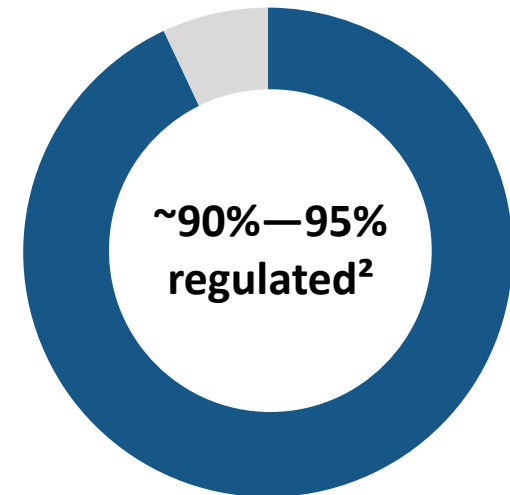
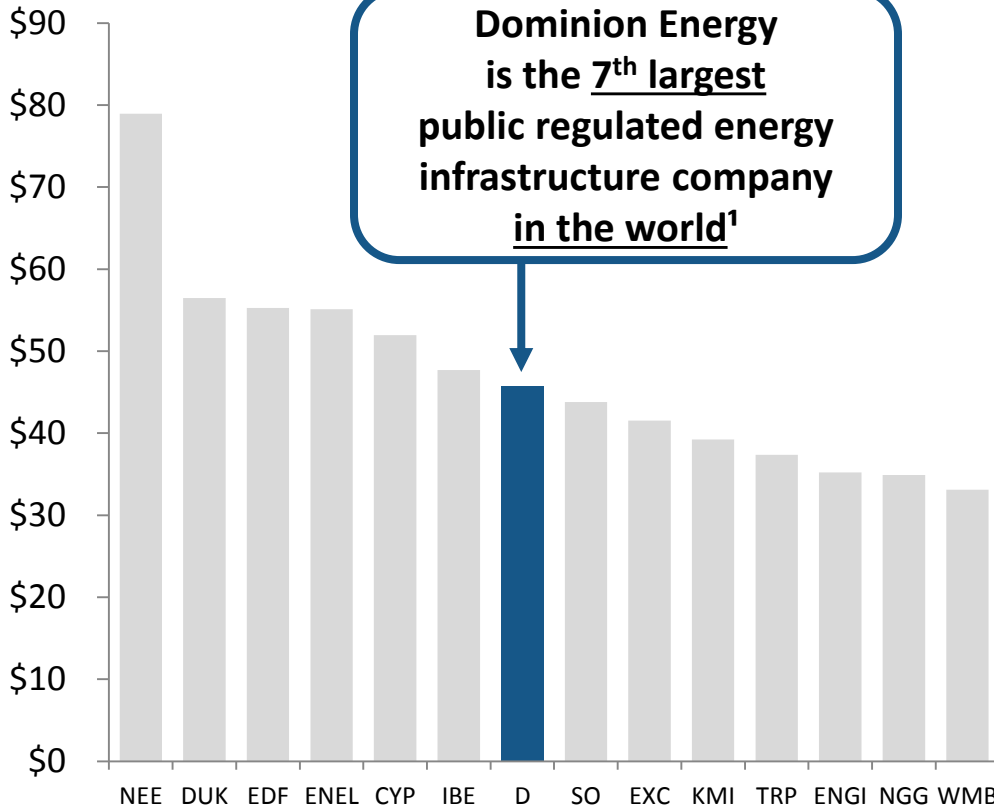
Dominion Energy



Regulated energy infrastructure in scale

Public regulated energy infrastructure companies

Stability, scale, and diversity



\$78+ billion in total assets

Operations in 19 U.S. states

Committed to ESG excellence³

Source: Bloomberg
¹ By market capitalization (\$B)

² Based on 2017 EBITDA per 4Q 2017 Alternate Breakdown Structure Supplement (page 4 and supporting reconciliation schedules)

³ Please refer to appendix slide for additional details

Dominion Energy



Premier assets in premium geographies

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

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

Premier assets in premium geographies: Atlantic Coast Pipeline

Southeast United States

Four states (VA, NC, SC, GA)

with 34M people

representing ~11% of U.S. population

7.5% population growth *since 2010*

6 GW of new gas-fired generation
planned by 2025

and 29 GW of coal-fired generation
remaining

Source(s): U.S. Census Bureau—Population growth between April 2010 and July 2017 / compared to U.S. average population growth of 5.5%; Utility integrated resource plans



**Atlantic Coast
Pipeline:**
A critical energy
franchise
supporting
demand growth
in the Southeast
U.S.



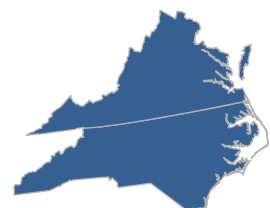
Atlantic
Coast
Pipeline

Target in-service:
Q4 2019

Constructive state legislative/regulatory frameworks

Legend:

Green font = Above-average ranking



Virginia

North Carolina

S&P

“Highly credit supportive”

“Most credit supportive”

Moody’s

“supportive legislative and regulatory environments that underpin strong financial performance”

RRA

Above average

Average “plus”

EBITDA (%)¹

~61%²



Utah

“Highly credit supportive”

“strong regulatory relationships”

Average “plus”

~13%³



Ohio

“Very credit supportive”

“benefits from strong regulation”

Average

Legislative and regulatory relationships that benefit customers and reduce cost-of-capital

~74% of total EBITDA

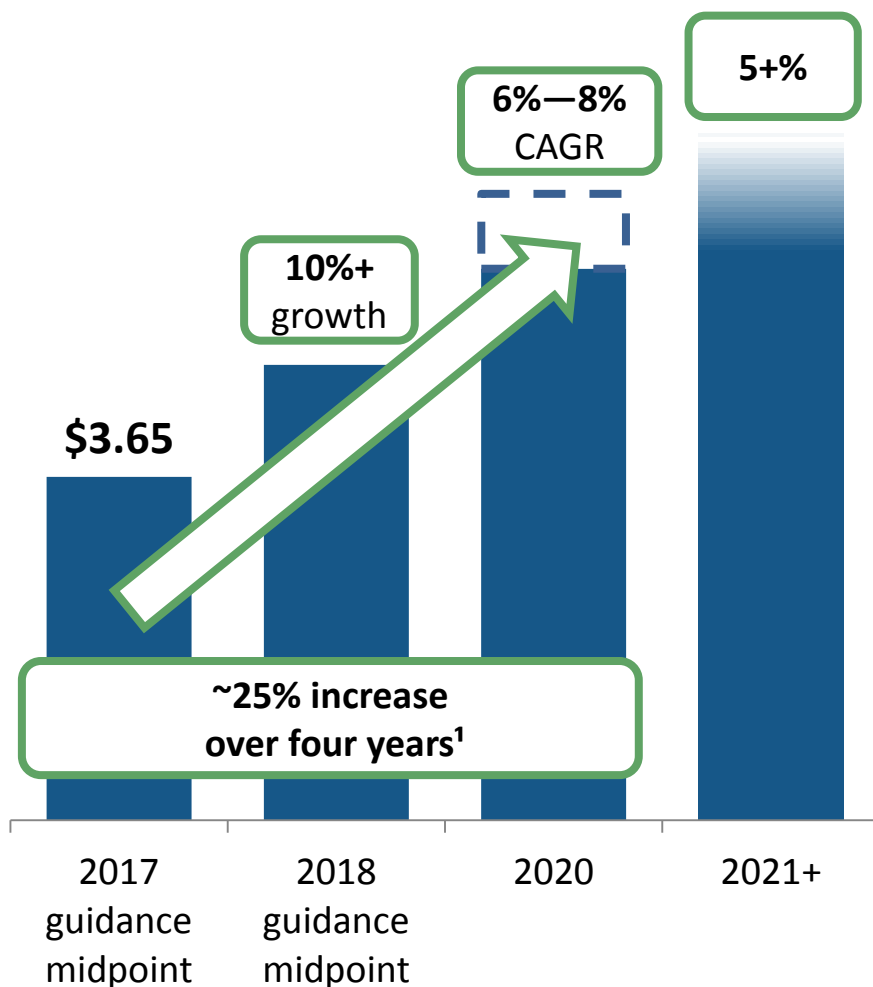
Source(s): S&P Global Ratings, “U.S. and Canadian Regulatory Jurisdictions Support Utilities’ Credit Quality—But Some More So Than Others”, June 25, 2018; S&P Global Market Intelligence, Regulatory Research Associates (RRA) Commission Rankings, August 2018; Moody’s Investors Service, Virginia Electric and Power Company Credit Opinion, April 16, 2018; Moody’s Investors Service, Dominion Energy, Inc. Credit Opinion, July 19, 2018

¹ Based on 2017 EBITDA per 4Q 2017 Alternate Breakdown Structure Supplement (page 4 and supporting reconciliation schedules)

² Includes Electric Transmission, Electric Distribution, and Utility Generation

³ Includes Gas Distribution

Strong earnings growth



¹ Based on 2017 actual operating earnings per share of \$3.60

Key drivers through 2020

- ✓ Cove Point Liquefaction
- ✓ Atlantic Coast Pipeline & Supply Header
- ✓ Greenville Power Station
- ✓ Nuclear license extension
- ✓ Solar generation
- ✓ Leading electric sales growth
- ✓ Electric transmission
- ✓ Grid modernization
- ✓ Electric distribution undergrounding
- ✓ Gas distribution pipeline replacement
- ✓ Distribution rate case activity (OH, NC, UT)
- ✓ Tax reform
- ✓ Flat O&M²

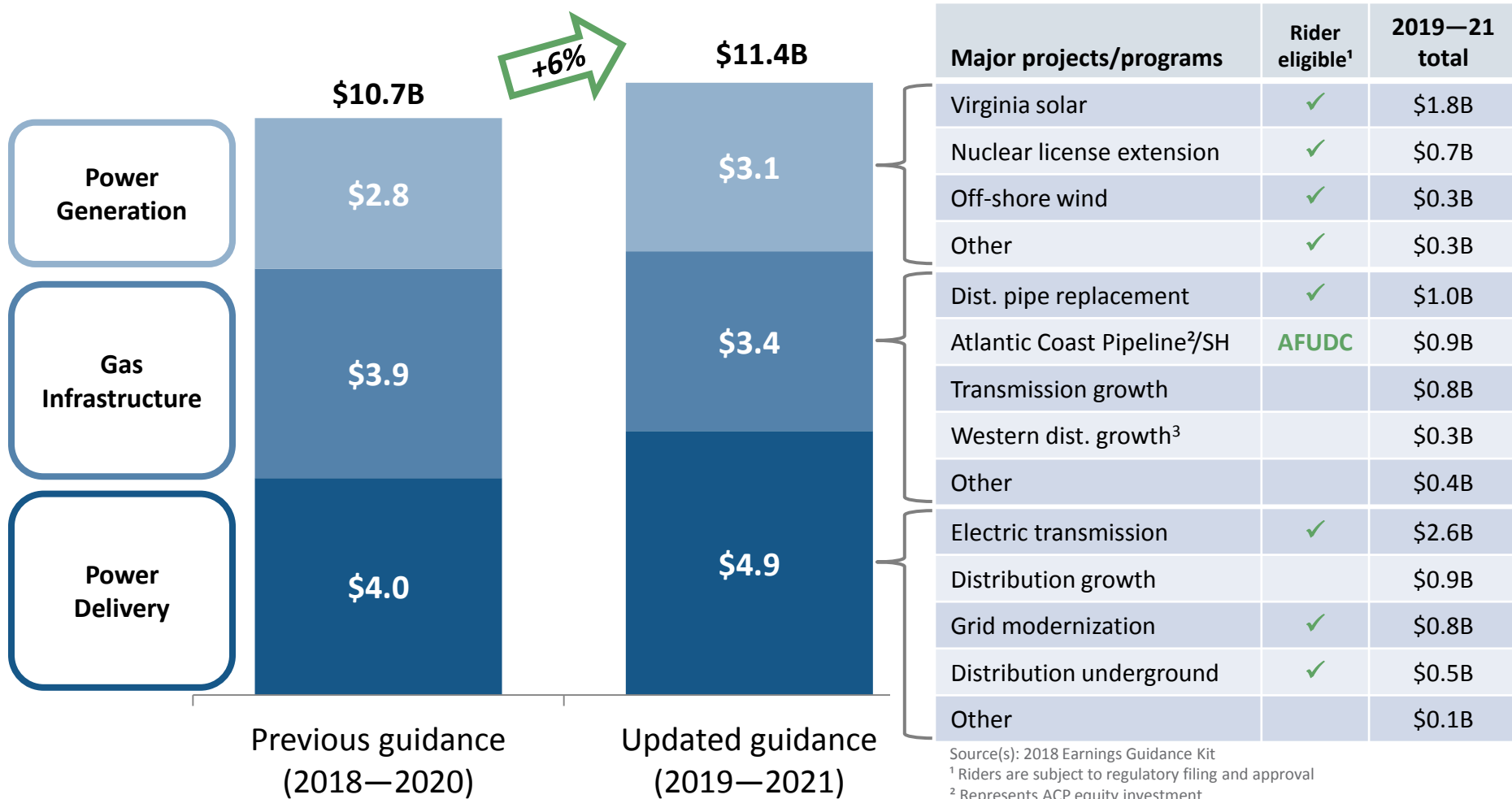
Additional potential drivers through 2020

- SCANA merger
- CT zero-carbon procurement (Millstone)

² Excludes costs associated with second Millstone planned outage in 2020

Robust programmatic capital investment (2019—2021)

Three-year growth capital outlook (2019—2021)



Source(s): 2018 Earnings Guidance Kit

¹ Riders are subject to regulatory filing and approval

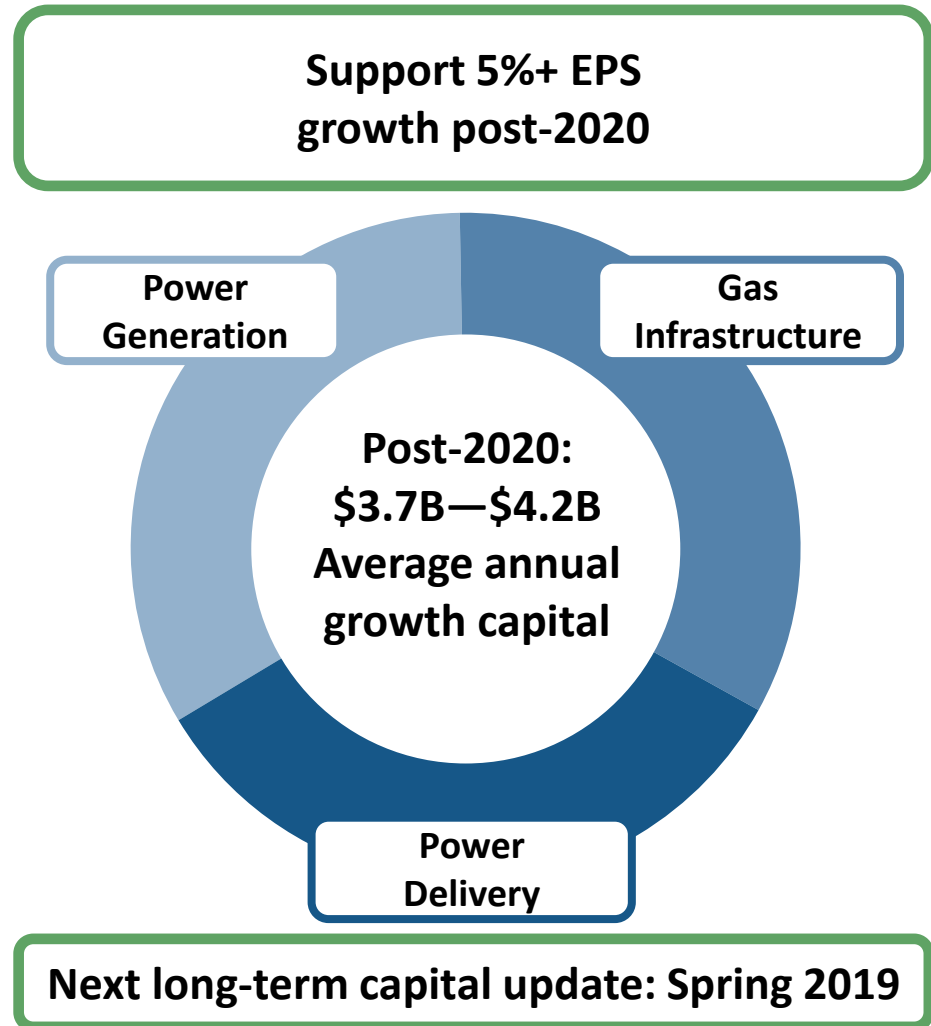
² Represents ACP equity investment

³ Includes on-system LNG and Southern System expansion

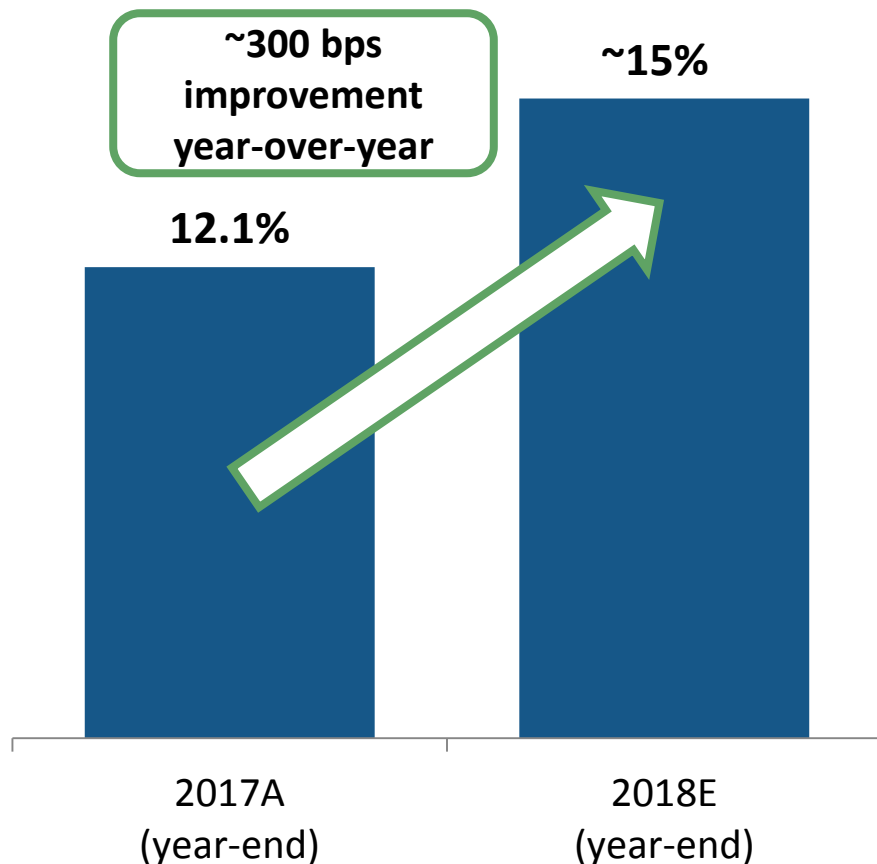
Robust programmatic capital investment (post-2020)

Significant capital programs

Significant capital programs	
Power generation	Virginia solar generation
	Nuclear license extension
	Off-shore wind
	Virginia dispatchable gas generation
	Pumped storage
Gas infrastructure	Distribution pipeline replacement
	Transmission pipeline expansion
	Transmission pipeline modernization
	Western gas reliability/expansion
	Customer growth
Power delivery	Electric transmission
	Grid modernization/resiliency/security
	Strategic undergrounding
	Customer growth



Moody's CFO (pre-WC) / Debt



Initiatives in support of credit profile

- Equity
- Capital reduction
- Cove Point financing
- Increased liquidity
- Non-core asset sales

Parent-level
debt reduction

Ratings targets

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

Ratings commitments

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

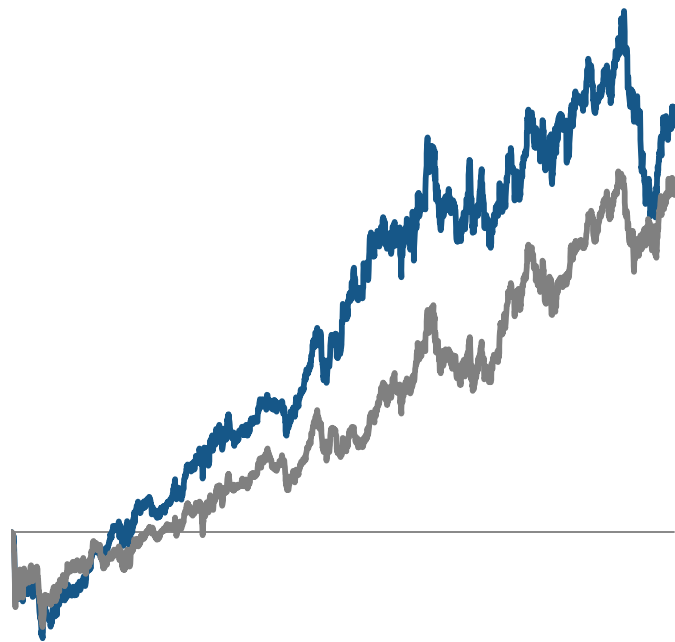
Track-record of successful execution

Total shareholder return

— D — UTY

D
+141%

UTY
+117%

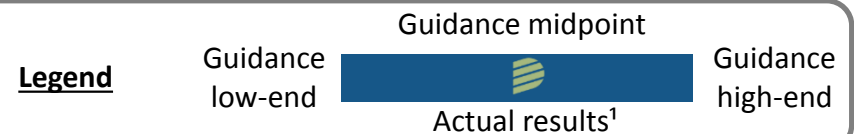
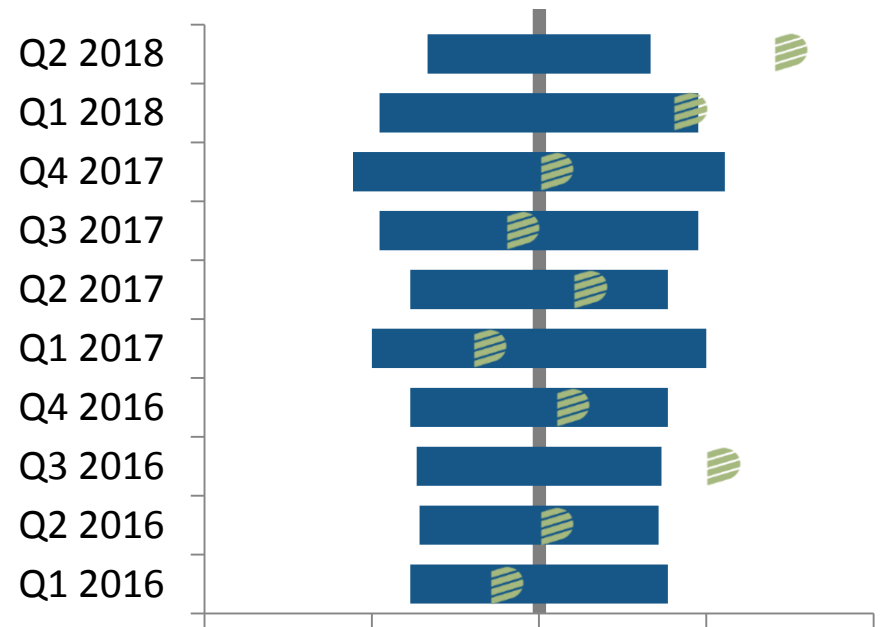


Sep 2008 Mar 2011 Sep 2013 Mar 2016 Sep 2018

A decade of outperformance

Operating EPS: Actual vs. guidance

Ten straight quarters of delivering results that meet or exceed guidance



¹ Actual results are not weather-normalized

Appendix

Dominion Energy ESG by the numbers

50%

Reduction in carbon intensity by 2030

19 Bcf

Cumulative methane emissions reduction by 2023

~\$30M

Annual giving to more than 2,000 charitable organizations

25%

% of Board members who are women

Enhanced disclosures

Status



- Dominion Energy Sustainability and Corporate Responsibility Report

Online and available now¹



- Edison Electric Institute ESG/Sustainability reporting template

Online and available now¹



- 2018 climate, water & forest survey

Online and available now²



- Voluntary “two-degree” climate change assessment

By year-end 2018



- Dedicated ESG website

By year-end 2018

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

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

2018 long-term financing activities excluding SCANA transaction¹

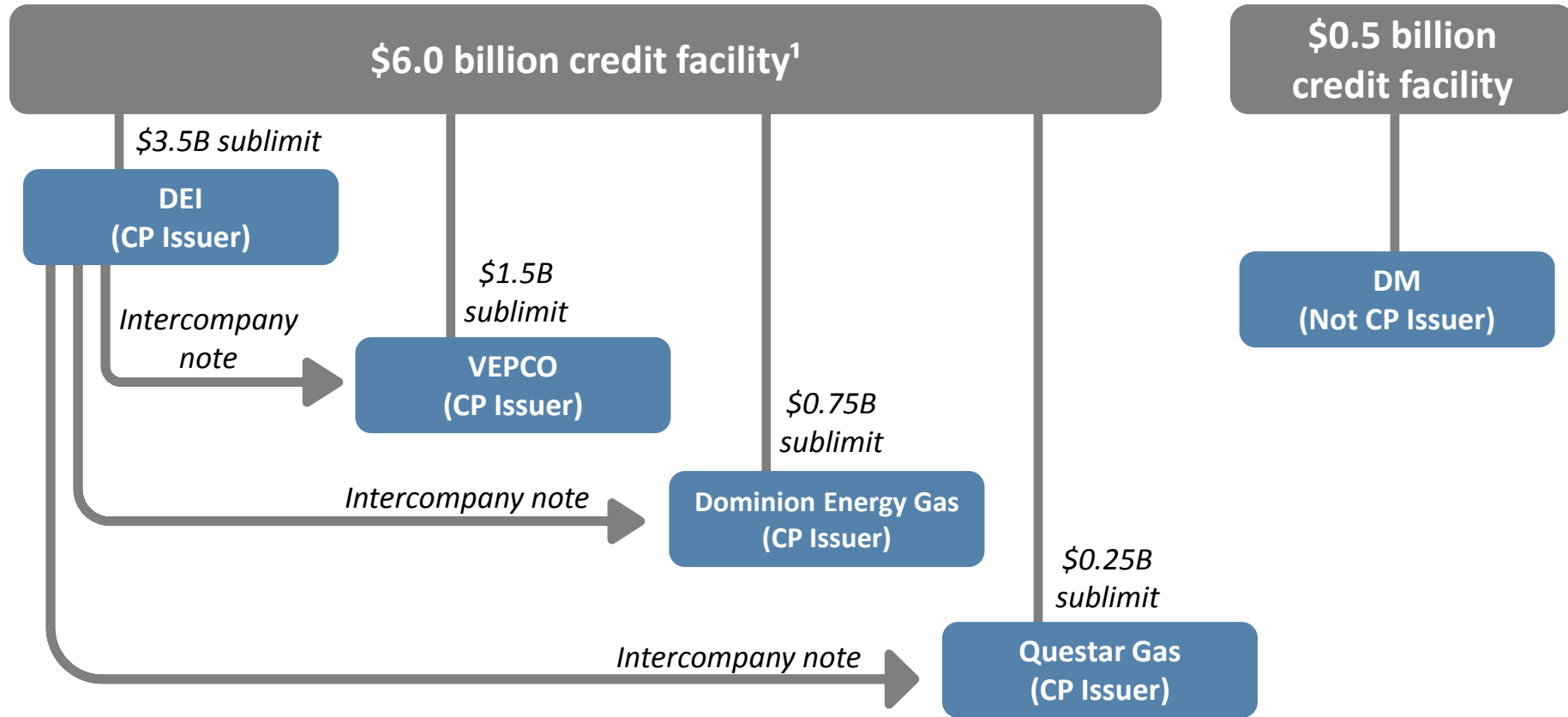
Issuer	Planned financings	Status
DEI	ATM: \$500M	Complete
	DRIP: \$300M	Complete by year-end
	Long-term debt: \$1,000M—\$1,500M	\$300M debt complete \$1.5B forward equity (complete) replaces remaining long-term debt issuance
Cove Point	\$3,000M	Complete ²
VEPCO	\$1,100M—\$1,400M	\$700M complete
DEGH	\$400M—\$600M	Complete
QGC	\$150M	Complete
Solar (non-recourse)	\$0—\$400M	In process

Legend

Dominion Energy, Inc. (DEI) Virginia Electric and Power Company (VEPCO) Dominion Energy Gas Holdings, LLC. (DEGH) Questar Gas Company (QGC)

¹ Excludes Atlantic Coast Pipeline, Dominion Energy Midstream and SCANA-related financing activities as well as commercial paper and other short-term debt financings

² Cove Point financing commitments complete; funding expected in late-September 2018



Liquidity managed via sublimits and inter-company borrowing via DEI

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

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