



Dominion[®]

2009 Earnings Guidance Kit

January 29, 2009

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Important Notes to Investors

This kit contains certain forward-looking statements, including our forecasted operating earnings for 2009 and 2010 as well as our projected future growth rates 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, such as fluctuations in energy-related commodity prices, the timing of the closing dates of acquisitions or divestitures, estimates of future market conditions, access to and costs of capital, fluctuations in the value of our pension assets, fluctuations in the fair value of securities held in our nuclear decommissioning trusts, estimates of proved and unproved reserves, the company's ability to meet its natural gas and oil production forecasts, the timing and receipt of regulatory approvals necessary for planned projects, acquisitions and divestitures, and the ability to complete planned construction or expansion projects as scheduled. Other factors include, but are not limited to, weather conditions, including the effects of hurricanes on operations, the behavior of other market participants, state and federal legislative and regulatory developments 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, economic conditions in the company'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, trading counter-party credit risks, risks related to energy trading and marketing, adverse outcomes in litigation matters, and other uncertainties. Other risk factors are detailed from time to time in Dominion's most recent quarterly report on Form 10-Q or annual report on Form 10-K filed with the Securities & Exchange Commission.

The consolidated financial data and statistics in this Guidance Kit reflect a projection of the financial position and operating results of Dominion, its operating segments and certain components of its operating segments through 2009. Information about the components of our operating segments is being provided to investors for informational purposes only. We believe such information may be useful to provide investors with a more complete understanding of the financial outlook of Dominion's operating segments. Dominion manages its operations through the operating segments. Information provided in this Guidance Kit that relates to the various components of the operating segments is supplemental in nature and should not be considered as an alternative to information provided at the operating segment level.

Certain information provided in this Guidance Kit includes financial measures that are not required by, or presented in accordance with generally accepted accounting principles (GAAP), including operating earnings before income 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.

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 2009 Guidance Kit has been prepared primarily for security analysts and investors in the hope that it will serve as a convenient and useful reference document. The format of this kit may change in the future as we continue to try to meet the needs of security analysts and investors. This 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 regularly check our website at www.dom.com/investors/ for the most recent updates.

Earnings Guidance and Accompanying Schedules

Assumptions

General Assumptions

- Forward commodity price assumptions:

Description	2009
Average NYMEX Natural Gas - Henry Hub (\$/mmbtu)	\$6.25
Average New England Hub RTC (\$/MWh)	\$59.90
Average PJM West Hub RTC (\$/MWh)	\$49.79
Average NI Hub RTC (\$/MWh)	\$37.50

- Guidance assumes consolidated federal and state income tax rate of approximately 38%.
- No unannounced mergers, acquisitions, or divestitures included in guidance.
- In consideration of the planned 2009 divestiture of Dominion Peoples and Dominion Hope, expected contributions to net income from these entities are excluded from our 2009 operating earnings forecast.

Corporate Finance

- Average, diluted common shares outstanding of approximately 592 million.
- 2009 annual common stock dividend equals \$1.75 per share. All dividend declarations are subject to Board of Directors' approval.
- Operating earnings guidance is provided as if after-tax cash proceeds from Dominion Peoples and Dominion Hope divestitures were used entirely to retire debt.
- 2009 – 2010 Projected Equity (\$millions):

Description	2009	2010
Projected Equity Needs	~\$500	~\$400
Projected Sources:		
Dividend Reinvestment and Direct Stock Purchase Plans	~\$250	~\$250
Projected Market Issuances	~\$250	~\$150

Dominion Virginia Power Assumptions

- Weather normalized electric utility sales growth rate of approximately 1.5%.
- Adjusted Virginia jurisdictional base rates go into effect on September 1, 2009.

Dominion Energy Assumptions

- Dominion East Ohio Gas (DEO) is transitioning to Straight Fixed Variable rate design. On October 16, 2008, DEO implemented a rate case settlement which begins the transition to Straight Fixed Variable (SFV) rate design. Under the SFV rate design, DEO will recover a larger portion of its fixed operating costs through a flat monthly charge accompanied by a reduced volumetric base delivery rate. Accordingly, DEO's revenues will be less impacted by weather-related fluctuations in natural gas consumption than under the traditional rate design.
- Dominion Energy's Gas Transmission businesses related to gas transportation, gas storage, LNG storage and regasification services are largely based on firm, fee-based contractual arrangements. Since unbundling occurred in 1992, the company has strategically restructured agreements such that approximately 10-20 % renew each year.

Dominion Generation Assumptions

- Nuclear Refueling Outages:

Description	2008 Actual	2009 Plan
Utility	2	3
Millstone	2	1
Kewaunee	1	1

2009 Operating Earnings Guidance

Summary

Dominion**2009 Operating Earnings Guidance***(millions, except per share amounts)*

	2008 Actual	Range of Total 2009	
		Low	High
Operating Earnings before Interest and Taxes			
Dominion Virginia Power	\$769	\$822	\$852
Dominion Energy	885	894	965
Dominion Generation	2,155	2,245	2,400
Corporate and Other & Eliminations	(57)	28	38
Total EBIT	3,752	3,989	4,255
Consolidated Interest	855	1,027	1,007
Consolidated Income Taxes	1,063	1,126	1,234
Operating Earnings¹	\$1,834	\$1,837	\$2,014
Average Diluted Shares Outstanding	580.8	593.0	591.0
Operating EPS Range	\$3.16	\$3.10	\$3.41
2009 Operating EPS Guidance Range		\$3.20	\$3.30

Note: Totals may not add due to rounding

1) Refer to pages 34 and 35 for details related to Items excluded from operating earnings or find “GAAP Reconciliation” on Dominion’s web site at www.dom.com/investors/.

Dominion Virginia Power

Dominion**2009 Operating Earnings Guidance***(millions, except per share amounts)*

	2008 Actual	Range of 2009 vs. 2008	
		Low	High
Dominion Virginia Power EBIT			
Electric Distribution	\$495		
Electric Transmission	139		
Electric T&D	634		
Normalized weather		14	14
Regulated revenues / other margins		60	65
DD&A		(18)	(13)
Storm damage and service restoration		18	28
Other		(21)	(16)
Dominion Retail	134		
Customer Margins		0	5
Dominion Virginia Power EBIT Totals ¹	\$769	\$53	\$83
		Range of Total 2009	
		Low	High
Dominion Virginia Power EBIT		\$822	\$852

Note: Totals may not add due to rounding

1) Refer to page 36 for details relating to interest and tax-related charges attributed to the Dominion Virginia Power segment.

Dominion Energy

**Dominion
2009 Operating Earnings Guidance***(millions, except per share amounts)*

	2008 Actual	Range of 2009 vs. 2008	
		Low	High
Dominion Energy EBIT			
Gas Distribution	\$154		
Normalized weather		(9)	(9)
Rate Design & Revenue		29	40
Other		5	7
Gas Transmission	428		
Transportation and Storage Revenues		175	180
Byproducts, Gathering, Extraction, MCS		(72)	(58)
Other		(51)	(40)
Producer Services	50		
Gross Margins		11	15
E&P	252		
Sales Margins		(77)	(57)
Other		(26)	(22)
Other		24	24
Dominion Energy EBIT Totals ¹	\$885	\$9	\$80
		Range of Total 2009	
		Low	High
Dominion Energy EBIT		\$894	\$965

Note: Totals may not add due to rounding

1) Refer to page 37 and 38 for details relating to interest and tax-related charges attributed to the Dominion Energy segment.

Dominion Generation

Dominion**2009 Operating Earnings Guidance***(millions, except per share amounts)*

	2008 Actual	Range of 2009 vs. 2008	
		Low	High
Dominion Generation EBIT			
Utility Generation	\$1,081		
Normalized weather		25	25
Revenues / other margins		80	115
Planned outage expenses		(53)	(44)
Non-Outage O&M		(42)	(29)
DD&A		(44)	(36)
Other		(35)	(20)
Merchant Generation	1,074		
All Contracted Plants EBITDA		57	67
Non-Contracted NEPOOL Plants EBITDA		185	215
Non-Contracted PJM Plants EBITDA *		(15)	0
DD&A		(47)	(37)
Other		(20)	(10)
Dominion Generation EBIT Totals ¹	\$2,155	\$90	\$245
		Range of Total 2009	
		Low	High
Dominion Generation EBIT		\$2,245	\$2,400

* Excludes Dominion's investments in Fowler Ridge and NEDPower.

Note: Totals may not add due to rounding

1) Refer to page 39 for details relating to interest and tax-related charges attributed to the Dominion Generation segment.

2009 Guidance Supplemental Schedules

Schedule A - 2008 Weather vs. Normal

Dominion - Effect of weather compared to normal ¹

Description	Pre-tax Impact (\$millions)				
	1Q08	2Q08	3Q08	4Q08	FY2008
Gas Distribution (DEO) ²	\$7.3	(\$0.5)	(\$0.5)	\$3.1	\$9.4
Electric Distribution ³	(13.2)	3.3	(3.6)	0.9	(\$12.6)
Electric Transmission ³	(2.1)	0.4	(0.3)	0.2	(\$1.8)
Utility Generation (VaP) ⁴	(27.1)	9.9	(9.4)	1.6	(\$25.0)
Earnings Impact (pre-tax)	(\$35.1)	\$13.1	(\$13.8)	\$5.8	(\$30.0)

Description	After-tax Impact (\$millions)				
	1Q08	2Q08	3Q08	4Q08	FY2008
Gas Distribution (DEO) ²	\$4.7	(\$0.3)	(\$0.3)	\$2.0	\$6.1
Electric Distribution ³	(8.0)	2.0	(2.2)	0.6	(\$7.6)
Electric Transmission ³	(1.3)	0.2	(0.2)	0.1	(\$1.2)
Utility Generation (VaP) ⁴	(16.7)	6.1	(5.8)	1.0	(\$15.4)
Earnings Impact (after-tax)	(\$21.3)	\$8.0	(\$8.5)	\$3.7	(\$18.1)

- 1) The effect on earnings from differences in weather compared to normal is measured using base rate revenue.
- 2) Reported in the Dominion Energy segment. On October 16, 2008, Dominion East Ohio Gas (DEO) implemented a rate case settlement which begins the transition to Straight Fixed Variable (SFV) rate design. Under the SFV rate design, DEO will recover a larger portion of its fixed operating costs through a flat monthly charge accompanied by a reduced volumetric base delivery rate. Accordingly, DEO's revenues will be less impacted by weather-related fluctuations in natural gas consumption than under the traditional rate design.
- 3) Reported in the Dominion Virginia Power segment.
- 4) Reported in the Dominion Generation segment.

Note: Figures may not add due to rounding

Schedule B - Dominion Energy - Volume, Price and Unit Costs

Dominion Energy - Volume, Price and Unit Costs

Description	2008 Actual	2009 Assumption	Change
Gas Transmission			
Natural Gas Liquids sales (million gallons)	152	155 - 165	3 - 13
Average Realized NGL Price with Hedging (\$/gal) ¹	\$1.49	\$1.24 - \$1.26	(\$0.25) - (\$0.23)
Gas Shrinkage Cost (\$ mm) ²	\$106	\$115 - \$122	\$9 - \$16
E&P			
Equivalent Natural Gas Production (Bcfe) ^{3,4}	65	51 - 53	(14) - (12)
Company Use/Other ⁵	7	7	0
Average NYMEX Spot Price - Nat Gas (\$/mmbtu) ⁶	\$8.85	\$6.25	(\$2.60)
Average Realized Price without Hedging - Gas Equivalent (\$/Mcf) ⁷	\$8.73	\$6.16 - \$6.26	(\$2.57) - (\$2.47)
Average Realized Price with Hedging - Gas Equivalent (\$/Mcf) ⁷	\$8.50	\$7.74 - \$7.84	(\$0.76) - (\$0.66)
E&P Lifting Costs (\$/Mcf) ⁸	\$1.37	\$1.25 - \$1.35	(\$0.12) - (\$0.02)
E&P DD&A Rate (\$/Mcf)	\$1.93	\$1.78 - \$1.88	(\$0.15) - (\$0.05)
E&P F&DC Rate (\$/Mcf) ⁹	\$1.70	\$1.79 - \$1.89	\$0.09 - \$0.19

- 1) Average Realized NGL price is based on a basket of liquids: Propane (52%), Normal Butane (17%), Iso-Butane (10%) and Natural Gasoline (21%).
- 2) In order to make producers whole, Dominion Transmission is responsible for replacing the Natural Gas Liquids Extracted with an equivalent amount of natural gas dekatherms. This natural gas replacement is referred to as Gas Shrinkage.
- 3) Equivalent Natural Gas Production includes approximately 4-5 Bcfe of NGL and oil production.
- 4) 2009 assumption Includes 2.3 Bcfe Non-Appalachian Royalty Interest Production. This production is expected in 1Q09 and is hedged at an Average Hedge Price of \$9.40/Mcf.
- 5) Company Use/Other includes adjustments for offsystem sales, retainage, btu conversions and severance taxes.
- 6) 2009 based on Dominion's planning assumption.
- 7) Includes the impact of Dominion E&P and Dominion Transmission.
- 8) Includes transportation expense and excludes non-Appalachian royalty interests reacquired in June 2007.
- 9) Finding & Development costs are based on J.S. Herold's definition: Cost incurred (excluding proved property acquisition costs) / reserve adds and revisions.

Schedule C - Dominion Energy - Natural Gas Liquids Margins

Description	2008 Actual	2009 Assumption	Change
Natural Gas Liquids sales (million gallons) ¹	152	160	8.0
Average realized NGL price with Hedging (\$/gal) ^{1,2}	\$1.49	\$1.25	(\$0.24)
Natural Gas Liquids Revenue (\$mm)	\$226.5	\$200.0	(\$26.5)
Annual cost of Gas Shrinkage (\$mm) ^{1,3}	\$106.0	\$118.5	\$12.5
Pre-tax Natural Gas Liquids sales margin (\$mm) ⁴	\$120.5	\$81.5	(\$39.0)

- 1) 2009 Assumption uses mid-point of guidance ranges shown on Schedule B found on page 14 of the Guidance Kit.
- 2) Average hedge price is based on a basket of liquids products: Propane (52%), Normal Butane (17%), Iso-Butane (10%) and Natural Gasoline (21%).
- 3) In order to make producers whole, Dominion Transmission is responsible for replacing an equivalent amount of natural gas dekatherms. This natural gas replacement is referred to as Gas Shrinkage.
- 4) Pre-tax Natural Gas Liquids sales margin is equal to Natural Gas Liquids Revenue minus Annual cost of Gas Shrinkage.

Schedule D - Dominion Energy - E&P Margins

Dominion Energy - Appalachia E&P Margins ¹

Description	2008 Actual	2009 Assumption	Change
Non-Appalachian Royalty Interest Production (Bcfe)	17.8	2.3	(15.5)
Appalachia E&P gas and oil production (Bcfe) ²	46.8	49.7	2.9
Minus Company Use/Other ³	(7)	(7)	0
Total Dominion E&P Gas and Oil sales (mmbtu) ²	57.6	45.0	(12.6)
Appalachia E&P sales margin:			
Appalachia E&P gas and oil sales (mmbtu) ²	57.6	45.0	
Average realized price with Hedging (\$/mcf) ²	\$8.50	\$7.79	
Appalachia Lifting costs (\$/mcf) ^{2,4}	(1.37)	(1.30)	
Appalachia DD&A (\$/mcf) ²	(1.93)	(1.83)	
Appalachia E&P sales margin (\$/mcf)	\$5.20	\$4.66	
Pre-tax Appalachia sales margin (\$mm) ^{1,5}	\$299.5	\$209.7	(\$89.8)

- 1) Includes Dominion Transmission, Inc., which is reported in Gas Transmission.
- 2) 2009 Assumption uses mid-point of guidance ranges shown on Schedule B found on page 14 of the Guidance Kit.
- 3) Company Use/Other includes adjustments for offsystem sales, retainage, btu conversions and severance taxes.
- 4) Includes transportation expense and excludes non-Appalachian royalty interests reacquired in June 2007.
- 5) In the first quarter of 2009, Dominion expects approximately 2.3 Bcfe of additional production related to Non-Appalachian Royalty Interest Production. This Non-Appalachian Royalty Interest Production is hedged at an Average Hedge Price of \$9.40/mcf for 2009.

Schedule E - Dominion Energy - Natural Gas and Natural Gas Liquids Hedge Position

**Dominion - Natural Gas and Natural Gas Liquids Hedge Position
(as of January 29, 2009)**

Description	2009	2010	2011
Estimated Natural Gas Equivalent Production (Bcfe) ¹	51 - 53	54 - 56	60 - 62
Estimated Company Use/Other ²	7	8	8
Royalty Interest Production (Bcfe) ³	2	---	---
Estimated Natural Gas Equivalent Available for Hedging (mmbtu) ⁴	43	49	53
Natural Gas Equivalent Hedged			
Commodity Hedges (mmbtu) ⁵	35	20	5
Average Hedge Price (\$/mmbtu) ^{5, 6}	\$8.87	\$8.64	\$8.43
Percent Hedged ⁷	82%	41%	9%
Estimated Natural Gas Liquids sales (million gallons)	155 - 165	155 - 165	155 - 165
Natural Gas Liquids Hedged			
Commodity Hedges (million gallons)	136	113	100
Average Hedge Price (\$/gal) ⁸	\$1.33	\$1.40	\$1.47
Percent Hedged ⁹	85%	71%	62%

Footnotes:

- 1) Includes Dominion Transmission, Inc. and Royalty Interest Production. Equivalent Natural Gas Production includes approximately 4-5 Bcfe of NGL and oil production.
- 2) Company Use/Other includes adjustments for offsystem sales, retainage, btu conversions and severance taxes.
- 3) In 2009, Dominion has approximately 2 Bcf of Non-Appalachian Royalty Interest Production hedged at an Average Hedge Price of \$9.40/Mcf.
- 4) Estimated Natural Gas Equivalent Available for Hedging (Bcfe) is equal to the midpoint of Estimated Natural Gas Equivalent Production less Estimated Company Use/Other and Royalty Interest Production
- 5) Includes Dominion Transmission, Inc.
- 6) The impact of locational basis differential is reflected in the average hedge price.
- 7) Percent hedged is equal to Commodity Hedges divided by Estimated Natural Gas Equivalent Available for Hedging.
- 8) Average hedge price is based on a basket of liquids products: propane (52%), normal butane (17%), iso-butane (10%) and natural gasoline (21%).
- 9) Percent hedged for Natural Gas Liquids is based on the mid-point of Estimated Natural Gas Liquids sales.

Schedule F - Dominion Generation - Contracted Plants EBITDA

Description	2008 Actual	2009 Assumption	Change
Total Contracted Plants EBITDA¹	\$31	\$88 - \$98	\$57 - \$67

1) Includes Elwood, Kewaunee, Kincaid, Morgantown, Rumford. Equity income used for Elwood, Morgantown and Rumford.

Refer to page 39 for details relating to business line operating earnings before Interest, Taxes and DD&A.

Schedule G - Dominion Generation - Non-Contracted Plants EBITDA

Description	2008 Actual	2009 Assumption	Change
NEPOOL Merchant Fleet ¹			
Baseload Electric Sales (GWh)	23,886	26,893	3,007
Other Electric Sales (GWh)	1,436	1,422	(14)
Total Electric Sales (GWh)	25,322	28,315	2,993
NEPOOL EBITDA (\$mm) ^{1,3}	\$1,072	\$1,257 - \$1,287	\$185 - \$215
PJM Merchant Fleet ²			
Baseload Electric Sales (GWh)	3,668	2,346	(1,322)
Other Electric Sales (GWh)	4,143	3,497	(646)
Total Electric Sales (GWh)	7,811	5,843	(1,968)
PJM EBITDA (\$mm) ^{2,3}	\$124	\$109 - \$124	(\$15) - \$0
Average Energy Market Price: ⁴			
Average Mass Hub/New Eng. Price (7x24) (\$/MWh)	\$80.44	\$59.90	(\$20.54)
Average PJM West Price (7x24) (\$/MWh)	\$69.81	\$49.79	(\$20.02)
Average NI Hub Price (7x24) (\$/MWh)	\$50.04	\$37.50	(\$12.54)
NEPOOL Baseload Merchant Fleet Hedge Data: ⁵			
Net Summer Capability (MW)	3,405	3,459	54
Energy % Hedged ^{7,8}	96%	92%	-5%
Energy % Unhedged ⁸	4%	8%	5%
Average Energy Hedge Price (\$/MWh)	\$76.19	\$79.89	\$3.70
PJM Baseload Merchant Fleet Hedge Data: ⁶			
Net Summer Capability (MW)	515	515	0
Energy % Hedged ^{7,8}	93%	94%	1%
Energy % Unhedged ⁸	8%	6%	-1%
Average Energy Hedge Price (\$/MWh)	\$49.61	\$54.99	\$5.38

- 1) *Baseload Electric Sales* include Millstone and the coal units at Brayton Point and Salem Harbor. *Other Electric Sales* includes Manchester generating station and the oil units at Brayton Point and Salem Harbor. *2009 Assumption - Other Electric Sales* are based on a three-year historical average due to a lack of correlation between sales volumes and EBITDA associated with mid-merit and peaking units.
- 2) *Baseload Electric Sales* include the State Line generating station. *Other Electric Sales* includes the Fairless generating station. *2009 Assumption - Other Electric Sales* are based on a three-year historical average due to a lack of correlation between sales volumes and EBITDA associated with mid-merit and peaking units.
- 3) Regional EBITDA, including capacity revenue.
- 4) 2009 based on Dominion's planning assumption.
- 5) Includes Brayton Point, Millstone and Salem Harbor Baseload generating stations.
- 6) Includes State Line generating station only.
- 7) Percentage calculations are capacity-weighted.
- 8) Figures may not add due to rounding

Refer to page 39 for details relating to business line operating earnings before Interest, Taxes and DD&A.

Schedule H - Dominion Generation - Energy and Coal Hedge Position

**Dominion - Summer Capacity Ratings, Energy, and Fuel Hedge Positions
(as of January 29, 2009)**

Power Hedge Position ¹	Net Summer Capacity (MW)	2009	2010	2011
Utility Generation	18,070	100%	100%	100%
Merchant Generation				
Millstone	2,023	91%	40%	3%
Dominion New England Coal	1,436	94%	55%	13%
Dominion New England Oil	878	0%	0%	0%
Manchester	432	0%	0%	0%
Fairless	1,136	15%	0%	0%
State Line	515	94%	82%	49%
Kewaunee	556	100%	100%	100%
Kincaid	1,158	100%	100%	100%
Elwood	712	100%	100%	100%
NedPower Wind Phase I & II	132	33%	38%	38%
Other	42	100%	100%	100%
Total Merchant ²	9,020	73%	53%	37%
Total Generation ²	27,090	92%	86%	81%
<hr/>				
Fuel Hedging & Power Pricing		<u>2009</u>	<u>2010</u>	<u>2011</u>
Dominion New England Coal (Fuel) % Hedged		95%	53%	12%
State Line Coal (Fuel) % Hedged		96%	81%	46%
NEPOOL Baseload - Average Hedge Price (\$/MWh) ³		\$79.89	\$76.76	\$90.14
PJM Baseload - Average Hedge Price (\$/MWh) ⁴		\$54.99	\$55.72	\$52.56

1) Baseload units include the amount of available energy hedged. Non-baseload units include the amount of available capacity or "spark spread" hedged. Capacity shown represents only Dominion's interest in facility. Assume capacity remains constant in all periods shown.

2) Annual percentage calculations are capacity-weighted.

3) NEPOOL Baseload includes Brayton Point, Millstone and Salem Harbor Baseload Power Stations.

4) PJM Baseload includes State Line Power Station.

Schedule I - Dominion Generation - Merchant Capacity Revenue

Dominion Generation - Merchant Capacity Revenue

Description	2008 Actual	2009 Assumption	Change
NEPOOL			
EFOR Adjusted Capacity for New England (MW)	4,399	4,413	14
Average Capacity Hedge Price (\$/KW - month)	\$2.96	\$3.61	\$0.65
Months	12	12	
Pre-tax merchant capacity revenue (NEPOOL) (\$mm)	\$156.3	\$191.2	\$34.9
NEPOOL Pre-tax revenue subtotal (\$mm)	\$156.3	\$191.2	\$34.9
PJM (Fairless)			
EFOR Adjusted Fairless Works Capacity Position (MW) ¹	1,073	1,119	46
Average Capacity Hedge Price (\$/KW - month)	\$4.20	\$5.05	\$0.85
Months	12	12	
Pre-tax merchant capacity revenue (\$mm)	\$54.1	\$67.8	\$13.7
PJM (State Line)			
EFOR Adjusted State Line Capacity Position (MW) ²	473	484	11
Average Capacity Hedge Price (\$/KW - month)	\$2.48	\$3.06	\$0.58
Months	12	12	
Pre-tax merchant capacity revenue (\$mm)	\$14.1	\$17.8	\$3.7
PJM (NedPower Phase 1 & 2) ³			
EFOR Adjusted NedPower Phase 1 & 2 Capacity Position (MW) ⁴	9	20	11
Average Capacity Hedge Price (\$/KW - month)	\$3.42	\$5.13	\$1.71
Months	7	12	
Pre-tax merchant capacity revenue (\$mm)	\$0.2	\$1.2	\$1.0
PJM Pre-tax revenue subtotal (\$mm)	\$68.4	\$86.8	\$18.4
Merchant Generation Capacity Revenue - Pretax (\$mm)	\$224.7	\$278.0	\$53.3

- 1) EFOR adjusted net long capacity position of Fairless Works CC located in the Eastern MAAC Load Deliveray Area (LDA).
- 2) EFOR adjusted net long capacity position of State Line located in the Rest of Market LDA.
- 3) In 2008, NedPower Phase 1 assumed to begin receiving market capacity payments in July 2008. Phase 2 applicable for 2009 only.
- 4) EFOR adjusted net long capacity position of NedPower located in the Rest of Market LDA.

Schedule J - Dominion Generation - Regional Capacity Hedge Position

Dominion Generation - Regional Capacity Hedge and Price Positions
(as of January 29, 2009)

NEPOOL Capacity Hedging & Pricing	2009	2010	2011
EFOR Adjusted Capacity for Dominion New England & Millstone (MW)	4,413	4,750	4,826
Capacity Percent Hedged Bilaterally	12%	2%	3%
Balance Cleared in NEPOOL Auction	88%	98%	97%
Average Capacity Hedge Price (\$/KW - month)	\$3.61	\$4.22	\$4.34
PJM Capacity Hedging & Pricing^{1,2}	2009	2010	2011
EFOR Adjusted Fairless Works Capacity Long Position (MW)	1,119	1,123	1,143
Capacity Percent Hedged Bilaterally	32%	13%	0%
Balance Cleared in PJM RPM Auctions ³	68%	87%	100%
Average Capacity Hedge Price (\$/KW - month)	\$5.05	\$5.34	\$4.14
EFOR Adjusted State Line Capacity Long Position (MW)	484	482	478
Capacity Percent Hedged Bilaterally	0%	0%	0%
Balance Cleared in PJM RPM Auctions ³	100%	100%	100%
Average Capacity Hedge Price (\$/KW - month)	\$3.06	\$4.29	\$4.15
EFOR Adjusted NedPower (Phase 1 & 2) Capacity Long Position (MW)	20	23	20
Capacity Percent Hedged Bilaterally	0%	0%	0%
Balance Cleared in PJM RPM Auctions ³	100%	100%	100%
Average Capacity Hedge Price (\$/KW - month)	\$5.13	\$5.58	\$4.23

- 1) Fairless Works RPM auction clearing price based on Eastern MAAC LDA for all planning periods from June 1, 2007 to May 31, 2011. All other capacity resources cleared at the RTO RPM auction clearing price.
- 2) For the June 1, 2011 to May 31, 2012 planning period, all capacity resources cleared at the RTO RPM auction clearing price. There were no constrained Locational Deliverability Areas (LDAs).
- 3) 2009 based on RPM auction prices for the planning period June 1, 2008 to May 31, 2009 and June 1, 2009 to May 31, 2010. 2010 based on RPM auction prices for the planning period June 1, 2009 to May 31, 2010 and June 1, 2010 to May 31, 2011. 2011 based on RPM auction prices for the planning period June 1, 2010 to May 31, 2011 and June 1, 2011 to May 31, 2012.

1Q09 Operating Earnings Guidance

Summary

Dominion**1Q09 Operating Earnings Guidance***(millions, except per share amounts)*

	1Q08 Actual	Range of Total 1Q09	
		Low	High
Operating Earnings before Interest and Taxes			
Dominion Virginia Power	\$225	\$217	\$233
Dominion Energy	304	252	274
Dominion Generation	569	541	627
Corporate and Other & Eliminations	(6)	3	13
Total EBIT	1,092	1,013	1,147
Consolidated Interest	219	254	244
Consolidated Income Taxes	295	288	343
Operating Earnings¹	\$578	\$470	\$559
 Average Diluted Shares Outstanding	578.4	588.0	586.0
 Operating EPS Range	\$1.00	\$0.80	\$0.95
1Q09 Operating EPS Guidance Range		\$0.85	\$0.90

Note: Totals may not add due to rounding

1) Refer to pages 34 and 35 for details related to Items excluded from operating earnings or find "GAAP Reconciliation" on Dominion's web site at www.dom.com/investors/.

Dominion Virginia Power

Dominion**1Q09 Operating Earnings Guidance***(millions, except per share amounts)*

	1Q08 Actual	Range of 1Q09 vs. 1Q08	
		Low	High
Dominion Virginia Power EBIT			
Electric Distribution	\$126		
Electric Transmission	32		
Electric T&D	158		
Normalized weather		15	15
Regulated revenues / other margins		1	3
DD&A		(5)	(3)
Storm damage and service restoration		7	11
Other		(8)	4
Dominion Retail	67		
Customer Margins		(18)	(22)
Dominion Virginia Power EBIT Totals ¹	\$225	(\$8)	\$8
		Range of 1Q09 vs. 1Q08	
		Low	High
Dominion Virginia Power EBIT		\$217	\$233

Note: Totals may not add due to rounding

1) Refer to page 36 for details relating to interest and tax-related charges attributed to the Dominion Virginia Power segment.

Dominion Energy

Dominion**1Q09 Operating Earnings Guidance***(millions, except per share amounts)*

	1Q08 Actual	Range of 1Q09 vs. 1Q08	
		Low	High
Dominion Energy EBIT			
Gas Distribution	\$89		
Normalized weather		(7)	(7)
Rate Design & Revenue		(13)	(10)
Other		0	0
Gas Transmission	141		
Transportation and Storage Revenues		15	15
Byproducts, Gathering, Extraction, MCS		(25)	(17)
Other		(10)	(7)
Producer Services	(2)		
Gross Margins		10	14
E&P	76		
Sales Margins		(20)	(16)
Other		(8)	(8)
Other	0	6	6
Dominion Energy EBIT Totals ¹	\$304	(\$52)	(\$30)
		Range of 1Q09 vs. 1Q08	
		Low	High
Dominion Energy EBIT		\$252	\$274

Note: Totals may not add due to rounding

1) Refer to page 37 and 38 for details relating to interest and tax-related charges attributed to the Dominion Energy segment.

Dominion Generation

Dominion**1Q09 Operating Earnings Guidance***(millions, except per share amounts)*

	1Q08 Actual	Range of 1Q09 vs. 1Q08	
		Low	High
Dominion Generation EBIT			
Utility Generation	\$267		
Normalized weather		27	27
Revenues / other margins		(20)	(5)
Planned outage expenses		(37)	(27)
Non-Outage O&M		(28)	(19)
DD&A		(12)	(7)
Other		(10)	0
Merchant Generation	302		
All Contracted Plants EBITDA		15	25
Non-Contracted NEPOOL Plants EBITDA		45	55
Non-Contracted PJM Plants EBITDA *		5	15
DD&A		(14)	(10)
Other		1	4
Dominion Generation EBIT Totals ¹	\$569	(\$28)	\$58
		Range of 1Q09 vs. 1Q08	
		Low	High
Dominion Generation EBIT		\$541	\$627

* Excludes Dominion's investments in Fowler Ridge and NEDPower.

Note: Totals may not add due to rounding

1) Refer to page 39 for details relating to interest and tax-related charges attributed to the Dominion Generation segment.

1Q09 Guidance Supplemental Schedules

Schedule K - Dominion Generation - Contracted Plants EBITDA

Description	1Q08 Actual	1Q09 Assumption	Change
Total Contracted Plants EBITDA¹	\$7	\$22 - \$32	\$15 - \$25

1) Includes Elwood, Kewaunee, Kincaid, Morgantown, Rumford. Equity income used for Elwood, Morgantown and Rumford.

Refer to page 39 for details relating to business line operating earnings before Interest, Taxes and DD&A.

Schedule L - Dominion Generation - Non-Contracted Plants EBITDA

Description	1Q08 Actual	1Q09 Assumption	Change
NEPOOL Merchant Fleet ¹			
Baseload Electric Sales (GWh)	6,357	6,953	596
Other Electric Sales (GWh)	166	180	14
Total Electric Sales (GWh)	6,523	7,133	610
NEPOOL EBITDA (\$mm) ^{1,3}	\$310	\$355 - \$365	\$45 - \$55
PJM Merchant Fleet ²			
Baseload Electric Sales (GWh)	1,008	788	(220)
Other Electric Sales (GWh)	735	638	(97)
Total Electric Sales (GWh)	1,743	1,426	(317)
PJM EBITDA (\$mm) ^{2,3}	\$20	\$25 - \$35	\$5 - \$15
Average Energy Market Price: ⁴			
Average Mass Hub/New Eng. Price (7x24) (\$/MWh)	\$79.26	\$67.04	(\$12.22)
Average PJM West Price (7x24) (\$/MWh)	\$70.30	\$53.02	(\$17.28)
Average NI Hub Price (7x24) (\$/MWh)	\$53.52	\$40.70	(\$12.82)
NEPOOL Baseload Merchant Fleet Hedge Data: ⁵			
Net Summer Capability (MW)	3,387	3,459	72
Energy % Hedged ^{7,8}	99%	93%	-6%
Energy % Unhedged ⁸	1%	7%	6%
Average Energy Hedge Price (\$/MWh)	\$77.60	\$81.33	\$3.73
PJM Baseload Merchant Fleet Hedge Data: ⁶			
Net Summer Capability (MW)	515	515	0
Energy % Hedged ^{7,8}	86%	100%	14%
Energy % Unhedged ⁸	14%	0%	-14%
Average Energy Hedge Price (\$/MWh)	\$49.43	\$55.17	\$5.74

- 1) *Baseload Electric Sales* include Millstone and the coal units at Brayton Point and Salem Harbor.
Other Electric Sales includes Manchester generating station and the oil units at Brayton Point and Salem Harbor.
2009 Assumption - Other Electric Sales are based on a three-year historical average due to a lack of correlation between sales volumes and EBITDA associated with mid-merit and peaking units.
- 2) *Baseload Electric Sales* include the State Line generating station.
Other Electric Sales includes the Fairless generating station.
2009 Assumption - Other Electric Sales are based on a three-year historical average due to a lack of correlation between sales volumes and EBITDA associated with mid-merit and peaking units.
- 3) Regional EBITDA, including capacity revenue.
- 4) 1Q09 based on Dominion's planning assumption.
- 5) Includes Brayton Point, Millstone and Salem Harbor Baseload generating stations.
- 6) Includes State Line generating station only.
- 7) Percentage calculations are capacity-weighted.
- 8) Figures may not add due to rounding

Refer to page 39 for details relating to business line operating earnings before Interest, Taxes and DD&A.

Financial

Cash Flow, Financing and Interest Expenses

Dominion - Cash Flow, Financing and Interest Expenses*(millions, except per share amounts)*

Selected Sources and Uses of Cash	2009 Low	2009 High
2009 Operating EPS Guidance Range	\$3.20	\$3.30
Average, diluted common shares outstanding	593.0	591.0
Projected Operating Earnings	\$1,898	\$1,950
DD&A ¹	\$1,285	\$1,315
Other ²	\$490	\$510
Deferred Taxes and ITC	\$0	\$20
Non-Growth Capital Expenditures	(\$1,750)	(\$1,650)
Dividends ³	(\$1,038)	(\$1,034)
Growth Capex	(\$2,450)	(\$2,275)
Common Equity	\$500	\$470

Average Debt Outstanding	2007	2008	2009
Short-term debt balance on:			
03/31	\$5,004	\$3,418	
06/30	5,337	3,193	
09/30	799	3,205	
12/31	3,234	2,474	
Estimated Average ST Debt Outstanding	\$3,837	\$3,105	
Long-term debt balance on:			
03/31	\$14,321	\$12,811	
06/30	14,336	14,204	
09/30	12,478	14,117	
12/31	13,235	14,956	
Estimated Average LT Debt Outstanding	\$13,832	\$13,865	
Estimated Average Total Debt Outstanding	\$17,669	\$16,969	
Interest and related expenses	\$943	\$855	\$1,007 - \$1,027
Estimated pre-tax interest rate (%)	5.3%	5.0%	

Schedule of 2009 Debt Maturities:	Issuer	Due Date	(\$ millions)
7.65% Series 1994-B IDA Pittsylvania Multitrade	Virginia Power	1/1/2009	\$1
5.5% Series 1985 IDA York Pollution Control Rev Bonds	Virginia Power	7/1/2009	70
5.5% Series 1985 IDA Chesterfield Pollution Control Rev Bonds	Virginia Power	10/1/2009	40
5.125% 2002 Series D Senior Notes	Dominion	12/15/2009	300
7.25% Mecklenburg Senior Bonds ⁴	Virginia Power	multiple	8
8.625% Panda-Rosemary Senior Notes ⁴	Virginia Power	multiple	5
7.33% Senior Secured Bonds ⁴	Dominion Subsidiary	multiple	11
7.25% Ft Story, Ft Eustis, Ft Lee and Ft Monroe Promissory Notes ⁴	Virginia Power	multiple	0.2
Total 2009			\$435

Note: Figures may not add due to rounding.

- 1) Includes Nuclear Fuel Amortization.
- 2) Reflects the estimated cash recovery of deferred fuel expenses, principally comprised of deferred fuel expenses established in the initial fuel case in 2007 under the Virginia re-regulation. Due to the nonrecurring nature and significant size of these estimated cash collections, they are being separately disclosed.
- 3) Based on an annual rate \$1.75 / share. All dividend declarations are subject to Board of Directors' approval.
- 4) Amount represents multiple sinking fund payments.

2009 - 2011 Capital Expenditures

Summary

1) Dominion - Consolidated Capital Expenditure Plan for 2009 - 2011 (\$mm)

Description	Dominion Consolidated		Dominion Virginia Power			Dominion Energy			Dominion Generation			Corporate Total
	Electric Distribution (incl. Retail)	DVP Total	Electric Transmission	Dominion East Ohio	Gas Transmission	Dominion Appalachian E&P	Producer Services	Energy Total	Regulated Generation	Merchant Generation	Generation Total	
2009												
Growth	\$2,362	\$540	\$287	\$175	\$224	\$161	\$1	\$560	\$1,238	\$24	\$1,262	\$0
Maintenance	1,120	327	130	36	112	66	-	214	288	180	468	112
Environmental	267	-	-	1	3	-	-	4	106	157	263	-
Nuclear Fuel	292	-	-	-	-	-	-	-	137	155	292	-
Total	\$4,041	\$867	\$417	\$211	\$339	\$227	\$1	\$778	\$1,769	\$516	\$2,285	\$112
2010												
Growth	\$1,950	\$587	\$326	\$208	\$101	\$196	\$1	\$506	\$841	\$17	\$858	\$0
Maintenance	1,067	276	60	39	209	87	-	335	278	135	413	43
Environmental	376	-	-	1	3	-	-	4	106	267	373	-
Nuclear Fuel	252	-	-	-	-	-	-	-	170	82	252	-
Total	\$3,645	\$863	\$386	\$247	\$313	\$283	\$1	\$844	\$1,394	\$501	\$1,895	\$43
2011												
Growth	\$2,171	\$565	\$221	\$177	\$39	\$207	\$0	\$424	\$1,167	\$16	\$1,183	\$0
Maintenance	881	289	104	46	115	98	-	259	191	100	291	42
Environmental	330	-	-	1	3	-	-	4	60	267	327	-
Nuclear Fuel	371	-	-	-	-	-	-	-	231	140	371	-
Total	\$3,754	\$854	\$325	\$224	\$157	\$305	\$0	\$686	\$1,648	\$524	\$2,171	\$42

1) All planned capital expenditures are preliminary and may be subject to regulatory and/or Board of Directors' approvals. AFUDC and capitalized interest are included in the amounts above. Excludes Dominion's contribution to equity investments in deconsolidated entities: Fowler Ridge and NEDPower.

Note: Totals may not add due to rounding

Annual Growth Capital Expenditures for Select Major Growth Projects and Programs

Annual Growth Capital Expenditures for Select Major Growth Projects and Programs (\$mm)^{1,2}

Description	2009	2010	2011
Dominion Virginia Power			
Electric Distribution			
Advanced Metering Infrastructure (AMI) ³	\$20	\$20	\$100
Electric Transmission			
Meadow Brook to Loudoun 500 kv Line ⁴	\$115	\$115	\$5
Carson to Suffolk 500 kv Line ⁴	\$15	\$160	\$35
Dominion Energy			
Gas Distribution (DEO)			
Pipeline Infrastructure Replacement (PIR) ⁵	\$80	\$145	\$150
Automated Meter Reading (AMR) ⁵	\$30	\$15	\$10
Dominion Generation			
Regulated Generation			
Fossil, Hydro and Nuclear Generating Station Uprates	\$180	\$215	\$130
Virginia City Hybrid Energy Center ⁶	\$760	\$340	\$175
Bear Garden Gas-fired Combined Cycle ⁷	\$250	\$230	\$35

1) All planned capital expenditures are preliminary and may be subject to regulatory and/or Board of Directors' approvals. AFUDC and capitalized interest are included in the amounts above.

2) The capital expenditures in this table are included in the summary capital expenditures table on the previous page of the 2009 Earnings Guidance Kit.

3) Project is subject to A5 rate rider treatment under Virginia Legislation.

4) Project is FERC approved to receive a total allowed ROE of 12.9%. This total allowed ROE is comprised of a base electric transmission ROE of 11.4% and an incentive ROE adder of 150 basis points.

5) The depreciation, taxes and return associated with these capital expenditures are recovered under separate cost recovery mechanisms approved in Dominion East Ohio's rate case, Case No. 07-829-GA-AIR et al.

6) Approved to receive a 100 basis point enhanced ROE above the allowed project ROE of 11.12%.

7) Project is subject to A6 rate rider treatment under Virginia Legislation. Under Virginia Legislation, the Bear Garden gas-fired combined cycle will receive an enhanced ROE of 100 basis points.

Annual capital expenditure information provided in the table above is being provided to investors for informational purposes only. We believe such information may be useful in providing investors with a more complete understanding of the major projects or programs that are eligible for or subject to rider treatment, enhanced returns on equity or forward-looking construction work in progress (CWIP). Dominion undertakes no obligation to update this table to reflect developments, regulatory filings or other updates after this table is disclosed.

2009 Operating Earnings Sensitivities

Description	2009
Interest Rates:	
Average Short-Term Interest Rates	5.00%
Average Long-Term Interest Rates	6.43%
Energy Market Prices:	
Average NYMEX Natural Gas - Henry Hub (\$/mmbtu)	\$6.25
Average New England Hub RTC (\$/MWh)	\$59.90
Average PJM West Hub RTC (\$/MWh)	\$49.79
Average NI Hub RTC (\$/MWh)	\$37.50

Sensitivity Description	2009 Earnings Impact (\$millions)	Per share impact (Cents/share)
Each 25 bps change in Interest Rates	+/- \$8.1	+/- <1
Each 25 bps change in Pension Discount Rates	+/- \$9.2	+/- 1
Each \$1.00 per mmbtu change in Natural Gas Prices	+/- \$18.8	+/- 3

GAAP Reconciliation

2008, 2009 and 2010 Earnings Expectations

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

FY 2008 Operating Earnings (actual):	\$3.16
4Q 2008 Operating Earnings (actual):	\$0.72
FY 2009 Operating Earnings (estimate):	\$3.20 - \$3.30
1Q 2009 Operating Earnings (estimate):	\$0.85 - \$0.90
FY 2010 Operating Earnings (estimate):	\$3.33 - \$3.50
FY 2008 GAAP Earnings (actual):	\$3.16
4Q 2008 GAAP Earnings (actual):	\$0.60
FY 2009 GAAP Earnings (estimate):	See Note 1 below
1Q 2009 GAAP Earnings (estimate):	See Note 1 below
FY 2010 GAAP Earnings (estimate):	See Note 1 below

1. In providing its 2009 operating earnings guidance and 2010 operating earnings outlook, the company notes that there could be differences between expected 2009 and 2010 GAAP and 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 impact, if any, of these items on GAAP earnings. Accordingly, Dominion is not able to provide a corresponding GAAP equivalent for its 2009 operating earnings guidance and 2010 operating earnings outlook.

Dominion uses operating earnings as the primary performance measurement of its earnings outlook 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. Dominion management believes operating earnings provide a more meaningful representation of the company's fundamental earnings power.

Dominion's forecasted operating earnings for 2009 and 2010 as well as our projected future growth rates 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, such as fluctuations in energy-related commodity prices, the timing of the closing dates of acquisitions or divestitures, estimates of future market conditions, access to and costs of capital, fluctuations in the value of our pension assets, fluctuations in the fair value of securities held in our nuclear decommissioning trusts, estimates of proved and unproved reserves, the company's ability to meet its natural gas and oil production forecasts, the timing and receipt of regulatory approvals necessary for planned projects, acquisitions and divestitures, and the ability to complete planned construction or expansion projects as scheduled. Other factors include, but are not limited to, weather conditions, including the effects of hurricanes on operations, the behavior of other market participants, state and federal legislative and regulatory developments 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, economic conditions in the company'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, trading counter-party credit risks, risks related to energy trading and marketing, adverse outcomes in litigation matters, and other uncertainties. Other risk factors are detailed from time to time in Dominion's most recent quarterly report on Form 10-Q or annual report on Form 10-K filed with the Securities & Exchange Commission.

Reconciliation of 2008 Operating Earnings to GAAP

2008 Earnings (Twelve months ended December 31, 2008)

The net effects of the following items, all shown on an after-tax basis, are included in 2008 reported earnings, but are excluded from operating earnings:

- \$136 million tax benefit related to the planned sale of Peoples and Hope natural gas distribution companies, reflecting the reversal of deferred tax liabilities established in 2006, due to a change in the expected tax treatment of the sale.
- \$78 million of earnings from Peoples and Hope.
- \$38 million impairment charge related to a Dominion Capital investment.
- \$109 million of impairment charges reflecting other-than-temporary declines in the fair value of securities held in nuclear decommissioning trust funds.
- \$26 million net-of-tax reduction to the gain recognized in 2007 from the sale of our U.S. E&P businesses as a result of post-closing adjustments.
- \$41 million in other charges, including impairment of non-refundable deposits for certain generation-related vendor contracts and an increase to tax valuation allowances to reflect the effect of lower projected capital gain income on the realizability of state loss carryforwards attributable to specific asset impairments and dispositions.

<i>(millions, except per share amounts)</i>	1Q08	2Q08	3Q08	4Q08	YTD 2008*
Operating earnings	\$578	\$289	\$545	\$422	\$1,834
Items excluded from operating earnings (after-tax):					
Tax benefit related to the planned sale of Peoples & Hope	136				136
Peoples and Hope operations	31	30	2	15	78
Dominion Capital asset impairment	(38)				(38)
Impairment losses in nuclear decommissioning trust funds	(16)	(15)	(19)	(59)	(109)
Adjustment to gain on sale of our U.S. E&P businesses			(26)		(26)
Other charges	(11)	(6)	6	(30)	(41)
Total items excluded from operating earnings	102	9	(37)	(74)	0
Reported net income	\$680	\$298	\$508	\$348	\$1,834
Common shares outstanding (average, diluted)	578.4	580.7	582.0	582.1	580.8
Operating earnings per share	\$1.00	\$0.50	\$0.94	\$0.72	\$3.16
Items excluded from operating earnings (after-tax)	0.18	0.01	(0.07)	(0.12)	0.00
Reported earnings per share	\$1.18	\$0.51	\$0.87	\$0.60	\$3.16

* YTD 2008 EPS may not equal sum of quarters due to share count differences.

Appendix

Unaudited 2008 Results by Business Line

Dominion Virginia Power

Dominion
Unaudited Supplemental Summary of 2008 Operating Earnings

(millions, except per share amounts)

	Year ended 12/31/08	Quarter ended 12/31/08	Quarter ended 09/30/08	Quarter ended 06/30/08	Quarter Ended 03/31/08
Dominion Virginia Power					
Electric Distribution					
Operating revenue	\$1,207	\$291	\$316	\$298	\$302
Expenses:					
Commodity purchases	0	0	0	0	0
Purchased electric capacity	0	0	0	0	0
Other operations and maintenance	401	95	97	110	99
Depreciation, depletion and amortization	270	68	68	68	66
Other	41	6	12	11	12
Earnings before interest and taxes	\$495	\$122	\$138	\$110	\$126
Electric Transmission					
Operating revenue	\$263	\$68	\$67	\$65	\$64
Expenses:					
Commodity purchases	0	0	0	0	0
Purchased electric capacity	0	0	0	0	0
Other operations and maintenance	101	27	25	25	23
Depreciation, depletion and amortization	40	10	10	10	10
Other	(17)	(13)	(3)	(1)	(1)
Earnings before interest and taxes	\$139	\$43	\$34	\$30	\$32
Dominion Retail					
Operating revenue	\$1,641	\$463	\$251	\$294	\$634
Expenses:					
Commodity purchases	1,446	400	234	258	553
Purchased electric capacity	0	0	0	0	0
Other operations and maintenance	55	20	12	11	12
Depreciation, depletion and amortization	2	5	(4)	0	0
Other	4	0	2	0	0
Earnings before interest and taxes	\$134	\$36	\$7	\$24	\$67
Segment Eliminations					
Operating revenue	\$0	\$0	\$0	\$0	\$0
Expenses:					
Commodity purchases	0	0	0	0	0
Purchased electric capacity	0	0	0	0	0
Other operations and maintenance	0	0	0	0	0
Depreciation, depletion and amortization	0	0	0	0	0
Other	0	0	0	0	0
Earnings before interest and taxes	\$0	\$0	\$0	\$0	\$0
Dominion Virginia Power Total					
Operating revenue	\$3,111	\$822	\$633	\$656	\$999
Expenses:					
Commodity purchases	1,445	400	234	258	552
Purchased electric capacity	0	0	0	0	0
Other operations and maintenance	557	143	135	146	134
Depreciation, depletion and amortization	312	84	74	78	76
Other	27	(6)	11	10	12
Earnings before interest and taxes	769	201	179	164	225
Interest and related charges	157	37	41	40	40
Income taxes	232	62	54	48	67
Operating earnings contribution	\$380	\$102	\$84	\$76	\$118
Average shares outstanding, diluted	580.8	582.1	582.0	580.7	578.4
Operating earnings per share contribution	\$0.65	\$0.18	\$0.15	\$0.13	\$0.20

Notes:

- Commodity purchases = Electric fuel and energy purchases + Purchased gas + Other energy-related commodity purchases
- Other = Other Taxes - Other Income
- Operating segment contribution to operating earnings equals contribution to GAAP earnings
- Figures may not add due to rounding

Dominion Energy

**Dominion
Unaudited Supplemental Summary of 2008 Operating Earnings***(millions, except per share amounts)*

	Year ended 12/31/08	Quarter ended 12/31/08	Quarter ended 09/30/08	Quarter ended 06/30/08	Quarter Ended 03/31/08
Dominion Energy					
Gas Distribution (DEO)					
Operating revenue	\$1,402	\$413	\$229	\$207	\$553
Expenses:					
Commodity purchases	733	210	147	99	277
Purchased electric capacity	0	0	0	0	0
Other operations and maintenance	356	111	52	61	132
Depreciation, depletion and amortization	58	13	15	15	15
Other	101	32	14	13	41
Earnings before interest and taxes	\$154	\$46	\$0	\$19	\$89
Gas Transmission					
Operating revenue	\$976	\$256	\$228	\$225	\$266
Expenses:					
Commodity purchases	142	24	51	39	30
Purchased electric capacity	0	0	0	0	0
Other operations and maintenance	273	75	71	61	67
Depreciation, depletion and amortization	95	25	24	24	23
Other	37	16	7	7	7
Earnings before interest and taxes	\$428	\$117	\$76	\$94	\$141
Producer Services					
Operating revenue	\$1,852	\$470	\$591	\$400	\$391
Expenses:					
Commodity purchases	1,789	437	555	407	390
Purchased electric capacity	0	0	0	0	0
Other operations and maintenance	20	6	7	4	4
Depreciation, depletion and amortization	1	0	0	0	0
Other	(8)	(5)	(2)	(1)	(2)
Earnings (loss) before interest and taxes	\$50	\$32	\$30	(\$10)	(\$2)
E&P					
Operating revenue	\$446	\$103	\$117	\$100	\$126
Expenses:					
Commodity purchases	0	0	0	0	0
Purchased electric capacity	0	0	0	0	0
Other operations and maintenance	67	13	20	19	15
Depreciation, depletion and amortization	123	25	32	32	35
Other	3	(1)	1	2	1
Earnings before interest and taxes	\$252	\$65	\$64	\$47	\$76

[Dominion Energy continued on following page]

Dominion
Unaudited Supplemental Summary of 2008 Operating Earnings

(millions, except per share amounts)

	Year ended 12/31/08	Quarter ended 12/31/08	Quarter ended 09/30/08	Quarter ended 06/30/08	Quarter Ended 03/31/08
Dominion Energy (cont'd)					
Segment Eliminations					
Operating revenue	(\$365)	(\$97)	(\$95)	(\$87)	(\$86)
Expenses:					
Commodity purchases	(360)	(95)	(94)	(86)	(85)
Purchased electric capacity	0	0	0	0	0
Other operations and maintenance	(4)	(1)	(1)	(1)	(1)
Depreciation, depletion and amortization	0	0	0	0	0
Other	0	0	0	0	0
Earnings before interest and taxes	\$0	\$0	\$0	\$0	\$0
Dominion Energy Total					
Operating revenue	\$4,312	\$1,146	\$1,071	\$845	\$1,250
Expenses:					
Commodity purchases	2,304	576	659	459	612
Purchased electric capacity	0	0	0	0	0
Other operations and maintenance	712	204	149	143	216
Depreciation, depletion and amortization	277	63	70	71	72
Other	134	43	23	22	46
Earnings before interest and taxes	885	260	170	150	304
Interest and related charges	136	35	32	32	36
Income taxes	281	90	57	48	86
Operating earnings contribution	\$468	\$135	\$81	\$70	\$182
Average shares outstanding, diluted	580.8	582.1	582.0	580.7	578.4
Operating earnings per share contribution	\$0.81	\$0.23	\$0.14	\$0.12	\$0.32

Notes:

- Commodity purchases = Electric fuel and energy purchases + Purchased gas + Other energy-related commodity purchases
- Other = Other Taxes - Other Income
- Operating segment contribution to operating earnings equals contribution to GAAP earnings
- Figures may not add due to rounding

Dominion Generation

**Dominion
Unaudited Supplemental Summary of 2008 Operating Earnings***(millions, except per share amounts)*

	Year ended 12/31/08	Quarter ended 12/31/08	Quarter ended 09/30/08	Quarter ended 06/30/08	Quarter Ended 03/31/08
Dominion Generation					
Utility Generation					
Operating revenue	\$5,454	\$1,322	\$1,794	\$1,183	\$1,155
Expenses:					
Commodity purchases	2,683	722	970	496	494
Purchased electric capacity	410	105	102	97	106
Other operations and maintenance	899	258	218	234	188
Depreciation, depletion and amortization	298	76	76	72	73
Other	84	13	24	20	27
Earnings before interest and taxes	\$1,081	\$147	\$404	\$263	\$267
Merchant Generation					
Operating revenue	\$3,217	\$774	\$905	\$745	\$793
Expenses:					
Commodity purchases	997	244	287	250	216
Purchased electric capacity	1	0	0	0	1
Other operations and maintenance	1,006	242	215	312	239
Other	13	10	(25)	20	7
Earnings before interest, taxes and DD&A	\$1,200	\$278	\$428	\$163	\$330
Depreciation, depletion and amortization	125	35	33	30	28
Earnings before interest and taxes	\$1,074	\$243	\$395	\$134	\$302
Dominion Generation Total					
Operating revenue	\$8,671	\$2,096	\$2,699	\$1,928	\$1,948
Expenses:					
Commodity purchases	3,680	966	1,257	746	710
Purchased electric capacity	411	105	102	97	107
Other operations and maintenance	1,905	500	433	546	427
Depreciation, depletion and amortization	423	111	109	102	101
Other	97	24	(1)	40	34
Earnings before interest and taxes	2,155	390	799	397	569
Interest and related charges	238	58	60	59	62
Income taxes	688	96	290	132	171
Operating earnings contribution	\$1,227	\$236	\$449	\$206	\$336
Average shares outstanding, diluted	580.8	582.1	582.0	580.7	578.4
Operating earnings per share contribution	\$2.11	\$0.40	\$0.77	\$0.36	\$0.58

Notes:

- Commodity purchases = Electric fuel and energy purchases + Purchased gas + Other energy-related commodity purchases
- Other = Other Taxes - Other Income
- Operating segment contribution to operating earnings equals contribution to GAAP earnings
- Figures may not add due to rounding

Corporate and Consolidated Totals

Dominion
Unaudited Supplemental Summary of 2008 Operating Earnings

(millions, except per share amounts)

	Year ended 12/31/08	Quarter ended 12/31/08	Quarter ended 09/30/08	Quarter ended 06/30/08	Quarter Ended 03/31/08
THIS SCHEDULE PRESENTS GAAP MEASURES OF NET INCOME					
PLEASE REFER TO THE FOLLOWING PAGE FOR THE OPERATING EARNINGS EQUIVALENT OF THIS SCHEDULE					
Corporate and Other					
Operating revenue	\$1,436	\$461	\$260	\$242	\$473
Expenses:					
Commodity purchases	491	173	43	64	211
Purchased electric capacity	0	0	0	0	0
Other operations and maintenance	864	269	224	138	235
Depreciation, depletion and amortization	24	6	6	6	6
Other	133	82	27	1	23
Earnings before interest and taxes	(76)	(69)	(40)	33	(2)
Interest and related charges	485	126	122	115	121
Income taxes	(322)	(70)	(56)	(29)	(167)
Income from continuing operations	(239)		(106)	(53)	44
Income (loss) from discontinued operations	(2)		0	(2)	
Corporate contribution to net income	(\$241)	(\$125)	(\$106)	(\$55)	\$44
Average shares outstanding, diluted	580.8	582.1	582.0	580.7	578.4
Corporate GAAP earnings per share	(\$0.41)	(\$0.21)	(\$0.19)	(\$0.10)	\$0.08
Total Segment Eliminations and Adjustments					
Operating revenue	(\$1,240)	(\$354)	(\$297)	(\$273)	(\$317)
Expenses:					
Commodity purchases	(500)	(128)	(119)	(105)	(149)
Purchased electric capacity	0	0	0	0	0
Other operations and maintenance	(740)	(226)	(178)	(168)	(168)
Depreciation, depletion and amortization	(1)	0	0	(1)	(1)
Other	164	50	37	37	41
Earnings before interest and taxes	(163)	(50)	(37)	(36)	(40)
Interest and related charges	(163)	(50)	(37)	(36)	(40)
Income taxes	0	0	0	0	0
Segment Eliminations contribution to net income	\$0	\$0	\$0	\$0	\$0
Average shares outstanding, diluted	580.8	582.1	582.0	580.7	578.4
Segment Eliminations GAAP earnings per share	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Dominion Total					
Operating revenue	\$16,290	\$4,173	\$4,365	\$3,399	\$4,353
Operating expenses:					
Commodity purchases	7,421	1,989	2,075	1,421	1,936
Purchased electric capacity	411	105	102	97	107
Other operations and maintenance	3,299	890	762	804	843
Depreciation, depletion and amortization	1,034	264	259	257	254
Other taxes	499	124	112	109	154
Total operating expenses	12,664	3,372	3,310	2,688	3,294
Income from Operations	3,626	801	1,055	711	1,059
Other income (loss)	(58)	(68)	14	(1)	(3)
Income before interest and taxes	3,568	733	1,069	710	1,056
Interest and related charges	853	207	217	210	219
Income before taxes	2,715	526	852	500	837
Income taxes	879	178	344	200	157
Income from continuing operations	1,836	348	508	300	680
Loss from discontinued operations	(2)	0	0	(2)	0
Net Income	\$1,834	\$348	\$508	\$298	\$680
Average shares outstanding, diluted	580.8	582.1	582.0	580.7	578.4
Consolidated GAAP Earnings per share	\$3.16	\$0.60	\$0.87	\$0.51	\$1.18

Notes:

- Commodity purchases = Electric fuel and energy purchases + Purchased gas + Other energy-related commodity purchases
- Other = Other Taxes - Other Income
- Figures may not add due to rounding

Dominion
Unaudited Supplemental Summary of 2008 Operating Earnings

(millions, except per share amounts)

	Year ended 12/31/08	Quarter ended 12/31/08	Quarter ended 09/30/08	Quarter ended 06/30/08	Quarter Ended 03/31/08
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THIS SCHEDULE PRESENTS MEASURES OF OPERATING EARNINGS THAT EXCLUDE CERTAIN ITEMS THAT ARE INCLUDED IN GAAP. PLEASE REFER TO THE PRECEDING PAGE FOR THE GAAP EQUIVALENT OF THIS SCHEDULE

Corporate and Other

Operating revenue	\$721	\$213	\$167	\$162	\$179
Expenses:					
Commodity purchases	0	(2)	0	0	2
Purchased electric capacity	0	0	0	0	0
Other operations and maintenance	676	191	162	168	154
Depreciation, depletion and amortization	24	6	6	6	6
Other	(85)	(23)	(21)	(23)	(17)
Earnings before interest and taxes	106	41	20	11	34
Interest and related charges	486	128	121	115	121
Income taxes	(139)	(36)	(32)	(41)	(29)
Operating earnings contribution	(\$241)	(\$51)	(\$69)	(\$63)	(\$58)
Average shares outstanding, diluted	580.8	582.1	582.0	580.7	578.4
Operating earnings per share contribution	(\$0.41)	(\$0.09)	(\$0.12)	(\$0.11)	(\$0.10)

Total Segment Eliminations and Adjustments

Operating revenue	(\$1,069)	(\$311)	(\$251)	(\$229)	(\$277)
Expenses:					
Commodity purchases	(330)	(85)	(73)	(62)	(110)
Purchased electric capacity	0	0	0	0	0
Other operations and maintenance	(737)	(225)	(178)	(167)	(167)
Depreciation, depletion and amortization	(2)	0	0	(1)	(1)
Other	163	50	37	37	41
Earnings before interest and taxes	(163)	(50)	(37)	(36)	(40)
Interest and related charges	(163)	(50)	(37)	(36)	(40)
Income taxes	0	0	0	0	0
Operating earnings contribution	\$0	\$0	\$0	\$0	\$0
Average shares outstanding, diluted	580.8	582.1	582.0	580.7	578.4
Operating earnings per share contribution	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Dominion Total

Operating revenue	\$15,746	\$3,966	\$4,318	\$3,363	\$4,099
Expenses:					
Commodity purchases	7,098	1,854	2,077	1,400	1,766
Purchased electric capacity	411	105	102	97	107
Other operations and maintenance	3,113	812	701	836	764
Depreciation, depletion and amortization	1,034	265	259	257	254
Other	338	88	48	87	116
Earnings before interest and taxes	3,752	842	1,131	687	1,092
Interest and related charges	855	208	218	209	219
Income taxes	1,063	212	368	188	295
Consolidated operating earnings	\$1,834	\$422	\$545	\$289	\$578
Average shares outstanding, diluted	580.8	582.1	582.0	580.7	578.4
Consolidated operating earnings per share	\$3.16	\$0.72	\$0.94	\$0.50	\$1.00

Notes:

- Commodity purchases = Electric fuel and energy purchases + Purchased gas + Other energy-related commodity purchases
- Other = Other Taxes - Other Income
- Figures may not add due to rounding

Rate Base and Return Fact Sheet

Dominion Energy - Rate Base and Return Summary

as of 12/31/08

(all values in \$mm, unless otherwise noted)

Description	Dominion Transmission	Dominion Cove Point	Dominion East Ohio	Footnote
Regulatory Authority	FERC	FERC	Ohio PUC	
Rate Base				
Gross Plant	\$3,261	\$522	\$1,916	
Accumulated DDA	1,354	99	849	
Net Utility Plant	1,907	423	1,067	[1]
Working Capital	---	---	132	
Rate Base Deductions	---	---	(400)	[2]
Other Adjustments	---	---	606	[3]
Rate Base	---	---	\$1,405	[4]
Return				
Authorized Return on Equity	Not applicable	Not applicable	EOG filed 10.38%	
Authorized Pre-tax Return on Rate Base	13.7%	14.0%	11.36%	[4], [5]
Proceeding Establishing Authorized Return	Docket No. RP97-406	Docket No. RP06-417	Case No. 07-0829-GA-AIR	
Future Filing Requirement Effectiveness	Moratorium Period thru June 30, 2010	No later than July 1, 2011	---	

1) Dominion Transmission, Inc. (DTI) and Dominion Cove Point LNG, LP. (DCP) do not have publicly disclosed rate bases.

2) Largely consists of accumulated deferred income tax adjustments.

3) Other adjustment include items such as regulatory accounting adjustments required by certain regulatory authorities.

4) The Dominion East Ohio information is based on the outcome of the base rate case filed with the Public Utilities Commission on August 30, 2007.

5) The Dominion Cove Point LNG expansion expected to come on line in 4Q08 is subject to market based rates as authorized under the Energy Policy Act of 2005, which codified the FERC's Hackberry decision. (Energy Policy Act of 2005, Pub. L. No. 109-58, 119 Stat. 594 (2005))

Illustration of Virginia Rider Mechanism

Illustration of Virginia Rider Mechanism

