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 and Dominion Midstream. The statements relate to, among other things, expectations, estimates and projections concerning the business and operations of Dominion and Dominion Midstream. 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 to joint ventures or to Dominion Midstream, and retirements of assets based on asset portfolio reviews; receipt of approvals for, and timing of, closing dates for acquisitions and divestitures; the execution of Dominion Midstream’s growth strategy; changes in demand for Dominion’s services; additional competition in Dominion’s industries; changes to regulated rates collected by Dominion; 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 Midstream to negotiate, obtain necessary approvals and consummate acquisitions from Dominion and third-parties, and the impacts of such acquisitions. Other risk factors are detailed from time to time in Dominion’s and Dominion Midstream’s quarterly reports on Form 10-Q or most recent annual report on Form 10-K filed with the Securities and Exchange Commission.

The information in this presentation was prepared as of October 31, 2016. Dominion and Dominion Midstream 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. Actual capital expenditures may be subject to regulatory and/or Board of Directors’ approval and may vary from these estimates.

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

This presentation includes various estimates of EBITDA which is a non-GAAP financial measure. Please see the third quarter 2016 Dominion Midstream Press Release for a reconciliation to GAAP. Please continue to regularly check Dominion’s website at www.dom.com/investors and Dominion Midstream’s website at www.dommidstream.com/investors.
Dominion’s Strategic Advantages
Investment Consideration 2016-2020

- Diverse Capital Growth – Gas / Electric
- Industry Leading 8% Dividend Growth*
- Large Project Execution
- Large Step Change Growth Projects
- MLP Cash Flow Flexibility

*Annual dividend rates subject to Board approval

Please refer to page 2 for risks and uncertainties related to projections and forward looking statements.
— Growth Capital Plan

— Project Updates

— Dominion Midstream Partners
  • Low-cost Dropdown Financing Secured
Updated Total Dominion Capex

2016 – 2020 Growth Plan ($billions)

~$18 - $20 billion Growth Capex

Average annual spend of ~$3.6 - $4.0 billion

2019 & 2020 growth opportunities include:
- Additional VA solar
- Pipeline expansions
- Surry / North Anna license extensions
- Clean power plan compliance
- Questar pipeline and storage

Net Plant\(^1\)

$41

$5.4

$3.8

$3.1

$3.0 - $4.0

$59 - $61

\(^1\)Excludes 2016-2020 DD&A and Maintenance Capex

Please refer to page 2 for risks and uncertainties related to projections and forward looking statements.
Growth Project Updates

 Dominion Virginia Power

✓ Strategic undergrounding
  • SCC approved $122.5mm investment
✓ Electric transmission
  • ~$800M growth capital planned in 2016

 Dominion Generation

✓ Greensville County 1,588 MW CCGT
  • $1.3 billion investment, construction began in June
✓ Solar
  • 1,200 MW* solar under development or operating
  • Expect 500+ MW in Virginia and North Carolina

 Dominion Energy

✓ Cove Point Liquefaction Project on-line in late 2017
✓ Atlantic Coast Pipeline on-line in 2H 2019
✓ 10 additional pipeline projects underway
  • ~$1 billion investment to move ~1.5 Bcf/day by the end of 2018

*Represents Dominion’s interests

Please refer to page 2 for risks and uncertainties related to projections and forward looking statements.
Construction is On-time & On-budget

- Engineering is ~99% complete
- Procurement of engineered equipment is ~99% complete
- 2,000+ construction workers on-site

Project is ~75% complete

Please refer to page 2 for risks and uncertainties related to projections and forward looking statements.
Dominion Energy
Atlantic Coast Pipeline and DTI Supply Header

✓ Received FERC Notice of Schedule Aug. 12, 2016

✓ Signed construction contract with Spring Ridge Constructors

- Anticipate construction to start in 2H 2017
- Expect completion in 2H 2019

ACP OWNERSHIP STRUCTURE:
Dominion Resources* 48%
Duke Energy 47%
Southern Company 5%

SUPPLY HEADER OWNERSHIP:
Dominion Resources* 100%

* Dominion will construct, operate and manage the pipeline

Please refer to page 2 for risks and uncertainties related to projections and forward looking statements.
Dominion Midstream Partners
Executing the Strategy

Asset profile
- Stable and predictable cash flows
- Long-term contracted assets
- No commodity risk

Sources of Growth & Financial Flexibility
- Questar Pipeline dropdown will cover DM until 2H 2018
- Dropdown executed using variety of financing paths
- Dropdown strategy supports 22% annual growth rate
  - Third quarter distribution 5% increase over 2Q

Please refer to page 2 for risks and uncertainties related to projections and forward looking statements.
DOMINION MIDSTREAM PARTNERS

Low-cost Dropdown Financing Secured

✓ Among largest financing transactions by a publicly-traded MLP in 2016

✓ Low-cost financing secured:
  - Preferred equity issued with 4.75% initial distribution, lowest ever in MLP sector
  - Common equity issued at 2.9% discount to last price – lowest in MLP market in 2016

✓ Common equity offering was multiple times subscribed, leading to an upsized deal

✓ Confirms DM’s access to capital markets to fund acquisitions of midstream assets from D to support 22% annual distribution growth

✓ Validates MLP value-creation proposition for Dominion

Please refer to page 2 for risks and uncertainties related to projections and forward looking statements.
DM will acquire Questar Pipeline from Dominion for $1.725 billion
  - Scheduled to close Dec. 1

Contribution represents a 10.3x 2016E EBITDA valuation multiple

Transaction financing includes:
  - Preferred equity
  - Common equity
  - DM debt / assumed debt
  - Units to D

Questar Pipeline dropdown will support DM’s 22% distribution growth until 2H 2018

* Dropdowns subject to DRI and DM Board approval.
Please refer to page 2 for risks and uncertainties related to projections and forward looking statements.
Dominion Midstream Partners
Common Equity Financing

- Common equity – ~$500 million*
  - 2.9% discount to last trade – lowest in MLP market in 2016
  - Greater than 140x Average Daily Trading Volume
  - ~80% of existing public float

**Deal Size**

<table>
<thead>
<tr>
<th>Dominion Midstream</th>
<th>2016 Average</th>
<th>2016 High</th>
</tr>
</thead>
<tbody>
<tr>
<td>$500</td>
<td>$243</td>
<td>$663</td>
</tr>
</tbody>
</table>

**Re-offer Discount**

<table>
<thead>
<tr>
<th>Dominion Midstream</th>
<th>2016 Average</th>
<th>2016 Low</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.9%</td>
<td>4.0%</td>
<td></td>
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</tbody>
</table>

**Mult. of Avg. Vol.**

<table>
<thead>
<tr>
<th>Dominion Midstream</th>
<th>2016 Average</th>
<th>2016 High</th>
</tr>
</thead>
<tbody>
<tr>
<td>+140x</td>
<td>100x</td>
<td>~80%</td>
</tr>
</tbody>
</table>

**% of Public Float**

<table>
<thead>
<tr>
<th>Dominion Midstream</th>
<th>2016 Average</th>
<th>2016 High</th>
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</thead>
<tbody>
<tr>
<td>~80%</td>
<td>46%</td>
<td></td>
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Note: Data per company filings. Reflects bought and CMPO MLP equity offerings in 2016. *Includes public and private common units and assumes exercise of the greenshoe. Please refer to page 2 for risks and uncertainties related to projections and forward looking statements.
Dominion Midstream Partners

Preferred Equity Financing

- Preferred equity – up to $600 million to external investors
  - Lowest initial distribution in MLP history – 4.75%
  - Conversion premium of 15%
  - Placed with a group of private investors led by Stonepeak Infrastructure Partners

### Historical MLP Convertible Preferred Equity Issuance

<table>
<thead>
<tr>
<th>Initial Coupon Rate</th>
<th>DM</th>
<th>$M</th>
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</thead>
<tbody>
<tr>
<td>4.75%</td>
<td>$750M - $900M</td>
<td></td>
</tr>
<tr>
<td>6.50%</td>
<td>$1,000M</td>
<td></td>
</tr>
<tr>
<td>8.00%</td>
<td>$500M</td>
<td></td>
</tr>
<tr>
<td>8.00%</td>
<td>$1,600M</td>
<td></td>
</tr>
<tr>
<td>8.50%</td>
<td>$700M</td>
<td></td>
</tr>
<tr>
<td>9.25%</td>
<td>$500M</td>
<td></td>
</tr>
<tr>
<td>9.50%</td>
<td>$1,000M</td>
<td></td>
</tr>
<tr>
<td>10.75%</td>
<td>$240M</td>
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</tr>
</tbody>
</table>

¹ Per Company filings. ² Includes $300M to Dominion.

Please refer to page 2 for risks and uncertainties related to projections and forward looking statements.
Questar Pipeline dropdown financing generates ~$1.2 billion of cash for Dominion to paydown debt

Validates model to generate ~$7 - $8 billion in cash for Dominion from 2016-2020*

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
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<tbody>
<tr>
<td>Drop Down Proceeds</td>
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<tr>
<td>LP Distributions</td>
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<tr>
<td>GP Distributions</td>
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*Pre-tax

Please refer to page 2 for risks and uncertainties related to projections and forward looking statements.
Uses of DM Cash Contributions – 2018 & Beyond

- **Strengthen Balance Sheet**
  - Delever DRI as a percent of overall leverage to ~30% - 40% by 2020
  - Support high triple-B target rating at DRI

- **Grow the Dividend**
  - Grow dividends at more than 8% annually beginning in 2018*

- **Reduce Equity Needs**
  - Optimize cash flows to fund growth projects and / or buyback Dominion common shares

*Annual dividend rates subject to Board approval

Please refer to page 2 for risks and uncertainties related to projections and forward looking statements.
Dominion’s Strategic Advantages

Investment Consideration 2016-2020

- ~90% Regulated Operations
- Large Project Execution
- Diverse Capital Growth – Gas / Electric
- Industry Leading 8% Dividend Growth*
- MLP Cash Flow Flexibility
- Large Step Change Growth Projects

*Annual dividend rates subject to Board approval

Please refer to page 2 for risks and uncertainties related to projections and forward looking statements.